Flock Fund Fact Sheet

What is Flock?

The retirement solution for landlords. Using the 721 Exchange, you can exchange your rentals, tax-deferred, for ownership in a professionally managed real estate fund designed specifically for retiring landlords.

Who is Flock?

A dedicated team of real estate and investment professionals committed to preserving and growing wealth for individual real estate investors. Flock's team culminates decades of experience from the largest global real estate, finance, and technology institutions.

How Does Flock's 721 Exchange Work?

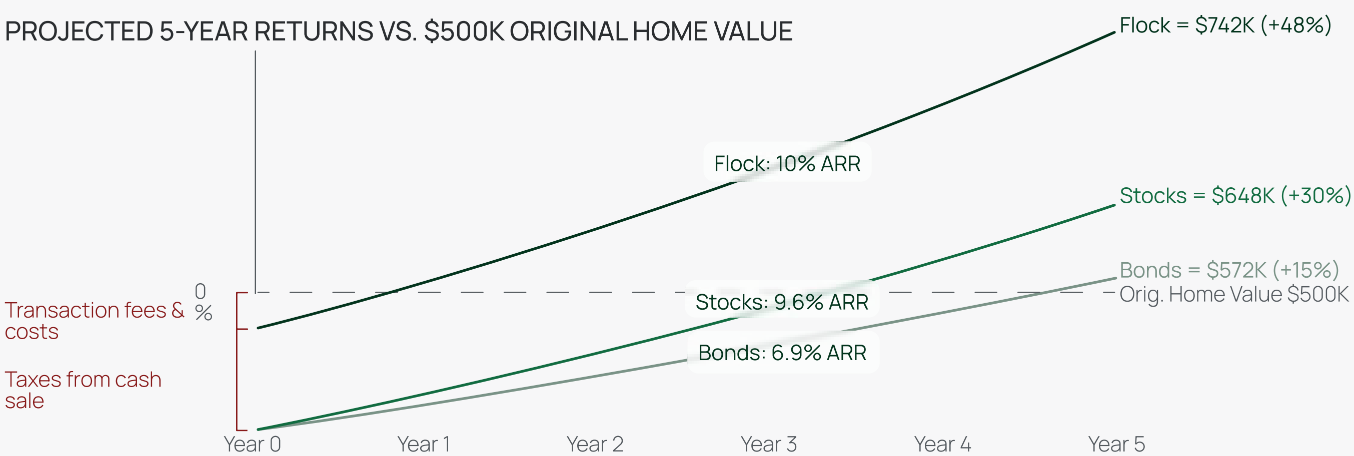
- Lock in market value pricing from Flock
- Sell your property and receive shares in Flock's fund without triggering taxes
- Earn passive, tax-efficient income and maintain appreciation potential

Why Choose Flock?

- Defer & minimize thousands in taxes
- Eliminate all management responsibilities
- Preserve income and appreciation potential
- Diversify risk and potential sources of upside
- Maximize control over cash & estate planning

How Does Flock Compare to Traditional Exits & Investment Opportunities?

Flock's 721 exchange prevents the taxes of a traditional sale from eroding hard-earned equity. You can achieve greater long-term total returns with Flock compared to selling and reinvesting in other assets.



Annual rates of returns ("ARR") are for illustrative purposes only. Source for Stocks: S&P 500 Total Return, December 1990-December 2022. Source for Bonds: Bloomberg US Aggregate, December 1990-December 2022.

Data as of June 2026. Total returns shown are for the entire Fund. Individual client returns over the same time period may vary due to respective management fees. Target returns are described in fund offering documentation. The adoption of those performance objectives is not intended to predict the Fund's performance; instead, the objectives are used as an illustration of the underwriting case the General Partner intends to use to construct the portfolio. All content presented here is purely informational and is not an offer to buy or sell securities or a solicitation of any offer to buy or sell securities. It is not personalized investment advice, nor should it be construed as financial, legal, or tax advice. A professional financial advisor, attorney, and/or tax professional should be consulted regarding your specific financial, legal, and/or tax situation.

Historical Performance Disclaimer: In considering the target performance information contained herein, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted returns.

Chart Assumptions: Tax Basis = $200K. Capital Gains Tax Rate = 25%. Flock Transaction Fees & Closing Costs = 7%. Cash Sale Transaction Fees & Closing Costs = 4%. Model ignores depreciation recapture for simplicity purposes.

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What Does Flock Own?

Flock Homes OP LP (the "Fund") owns and operates a low-leverage, diversified portfolio of single-family rental homes in markets across the country.

TOTAL DOORS[1]

1,754

LOAN TO VALUE RATIO[2]

33%

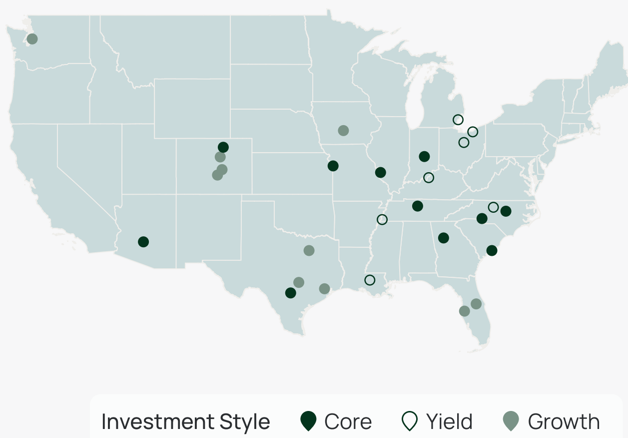
REAL ESTATE MARKET VALUE

$336M

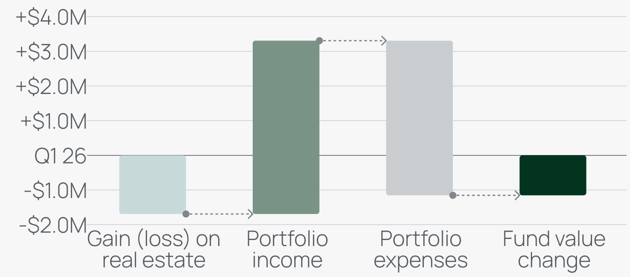
CLIENT EQUITY UNDER MANAGEMENT

$195M

GEOGRAPHIC EXPOSURE



Q2 2026 QUARTERLY PERFORMANCE



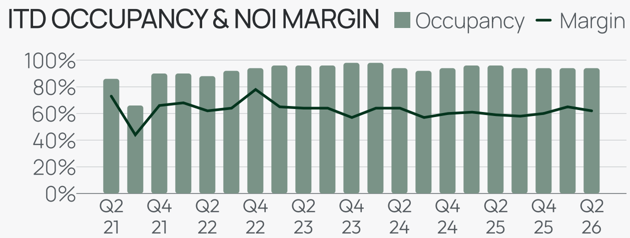
YEAR-TO-DATE RETURN

-0.5%

INCEPTION-TO-DATE, ANNUALIZED RETURN

+5.3%

ITD OCCUPANCY & NOI MARGIN



Flock Homes Operating Partnership Inception: May 1, 2021. ITD = Inception to date. ITD Annualized Performance is the average yearly performance of the fund. Performance prior to Q1 2024 was calculated on a pre-distribution basis. NOI = Net Operating Income.

ITD CLIENT CASH FLOW[3]

$8.37M

YTD CLIENT CASH FLOW[3]

$1.72M

Q2 CLIENT CASH FLOW[3]

$908K

CLIENTS REINVESTED

42%

MINIMUM HOLD

4-8 years[5]

ONBOARDING FEE[4]

6% of FMV[6]

MANAGEMENT FEE[7]

1% of account value

PERFORMANCE FEE

None

Data as of June 2026. YTD = Year to date. Total returns shown are for the entire Fund. Individual client returns over the same time period may vary due to respective management fees. Target returns are described in fund offering documentation. The adoption of those performance objectives is not intended to predict the Fund's performance; instead, the objectives are used as an illustration of the underwriting case the General Partner intends to use to construct the portfolio. All content presented here is purely informational and is not an offer to buy or sell securities or a solicitation of any offer to buy or sell securities. It is not personalized investment advice, nor should it be construed as financial, legal, or tax advice. A professional financial advisor, attorney, and/or tax professional should be consulted regarding your specific financial, legal, and/or tax situation.

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(1) Net of disposed assets. (2) Loan to Value Ratio does not include debt issuance cost. (3) As-of-right and top-up redemptions, net of institutional investments. (4) Onboarding Fee is a one-time, upfront fee paid at closing. (5) Effective as of January 16, 2025 per fund offering documentation. (6) FMV = Fair Market Value. (7) Management fees are paid quarterly in arrears.