



WELLINGS EVERGREEN INCOME FUND

JULY 2026



Confidential
For Accredited Investor Use Only

WELLINGS CAPITAL AT A GLANCE

Private equity real estate investment manager focused on helping high net worth investors protect and grow their wealth



2015

Founded



14

Funds and Sidecar Vehicles



\$220 Million*

Investor Capital Managed



\$510 Million*

Assets Under Management



Portfolio*

23 Sponsors/7 Asset Types/45 Investments

* As of May 31, 2026.



WELLINGS CAPITAL ADVANTAGE

Access to a curated, institutional-quality real estate portfolio through a single, professionally managed investment vehicle

Rigorous due diligence and disciplined investment selection

Established network of experienced operators and sourcing relationships

Structured investments designed to protect capital while capturing asymmetric upside

Diversified exposure across asset classes, sponsors, and strategies

Long-term orientation focused on tax efficiency and cycle resilience

Consistent, transparent communication and reporting

Managing partners are invested in the fund, and senior members' interests are aligned through carry

Minimum investment \$50,000: Allows HNW investors access to a diversified portfolio of institutional real estate investments



MEET THE LEADERSHIP TEAM



Paul Moore | Founder

- Founder of Wellings Capital, author, and educator with 25+ years in real estate and 100+ investments and exits
- Author of *The Perfect Investment* and *Storing Up Profits* focused on multifamily and self-storage investing strategies
- Recognized industry voice through BiggerPockets, The Real Estate Guys, and The Alternative Investment Almanac
- Founder of a nonprofit organization and has helped raise and influence more than \$1MM to combat human trafficking and support victim rescue efforts since 2021
- Engineering degree from Marietta College and MBA from The Ohio State University



Ben Kahle | Managing Partner

- Managing Partner of Wellings Capital who has overseen the growth of the firm from zero to over \$210 million in investor equity under management and over \$510 million in assets under management
- Responsible for ensuring that the necessary people and systems are in place to achieve company goals
- He has worked with Mr. Moore, founding partner, since the firm's inception, and the two have been working together in various capacities since 2014
- B.S. in Business Administration from Liberty University



MEET THE LEADERSHIP TEAM



Troy Zsofka | Managing Director, Investments

- Responsible for operator sourcing, due diligence, and final investment selection
- Prior to joining Wellings Capital, he has owned and operated his own portfolio of residential rental properties in New Hampshire since 2009
- Worked previously in the commercial real estate finance industry and was responsible for originating and structuring large-balance commercial real estate loans
- B.A. in Economics from Vanderbilt University



Matt Baker | Director of Capital Formation and Investor Relations

- Responsible for fundraising and investor relations at Wellings Capital, focused on developing and maintaining relationships with investors and strategic partners
- Prior experience includes more than 17 years of experience in commercial real estate investments, capital raising, and investor relations
- Has been actively involved in over \$1 billion of equity and debt commercial real estate transactions across multiple asset classes and investment structures
- B.S. in Finance from Drake University and MBA from DePaul University



WHY REAL ESTATE?

ASSET CLASS	INCOME	GROWTH POTENTIAL	VOLATILITY	LIQUIDITY	INFLATION HEDGE
Wellings Evergreen Income Fund	Moderate-High	Moderate-High	Moderate	Moderate	Strong
Stocks	Moderate	High	High	High	Moderate
Bonds	Low-Moderate	Low	Low-Moderate	High	Weak
Cash	Very Low	None	Very Low	Very High	Poor

A well-structured real estate fund can sit between stocks and bonds in a portfolio: offering higher income and hard-asset exposure, while still providing long-term appreciation potential.



In addition, real estate funds may offer advantages through depreciation benefits and tax-deferred cash flow.



WELLINGS EVERGREEN INCOME FUND SUMMARY

An evergreen private real estate fund designed to generate consistent income through diversified investments that prioritize yield and capital preservation

STRATEGY

- Unlock value through strategic upgrades to underperforming or mismanaged assets
- Structures to capture yield throughout the capital stack
- Recession-resistant asset types
- Invest for the long term

GOALS*

- Wealth preservation
- Strong current income
- Growth
- Broad diversification to reduce risk
- Tax efficiency

Evergreen
Open-Ended Fund

6-9%*
Targeted Annual Cash Yield

10-13%*
Targeted Annual Return

* All targeted returns are net of fees; there is no guarantee that targeted goals and projections will be realized.



POTENTIAL BENEFITS OF THE WELLINGS EVERGREEN INCOME FUND



Increased liquidity and flexibility

provides monthly distributions and periodic redemptions



Compounding returns over time

by reinvesting cash flows rather than distributing or liquidating assets



Reduced pressure for forced sales

especially during market downturns – not bound by timeline constraints



Immediate and ongoing access

to investment opportunities with the ability to continuously raise and deploy capital



Tax Benefits

ability to receive accelerated depreciation on invested assets



WELLINGS CAPITAL INVESTMENT CRITERIA*

ASSET TYPES

- Multifamily Apartments
- Manufactured Home Communities
- Self-Storage
- Industrial
- Retail

CHECK SIZE

- \$4-\$10MM

STRUCTURES

- Common Equity
- Preferred Equity
- JV Hybrid Equity
- Debt

STRATEGIES

- Value-add
- Core Plus

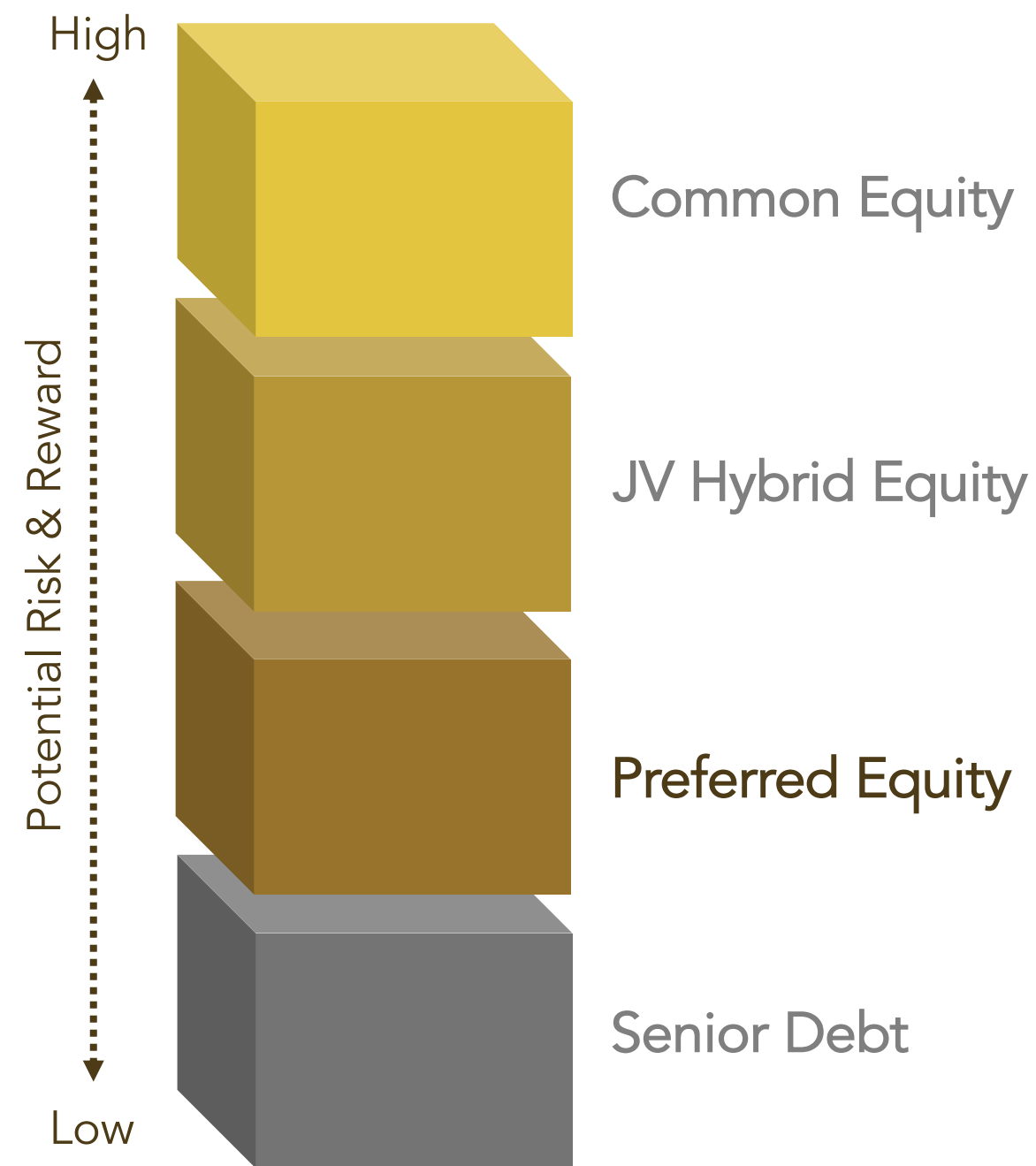
HOLD PERIOD

- 3-10 years or more

* Investment decisions are determined based on market conditions. There is a possibility that investments will be made in other select asset types as opportunities present themselves.



PREFERRED EQUITY*



Combines benefits of debt and equity



Priority in cash flow distributions ahead of common equity



Immediate cash flow, future upside, and often shorter investment of duration



Ability to negotiate control provisions, including budget approvals, capital improvement holdbacks and forced sale rights

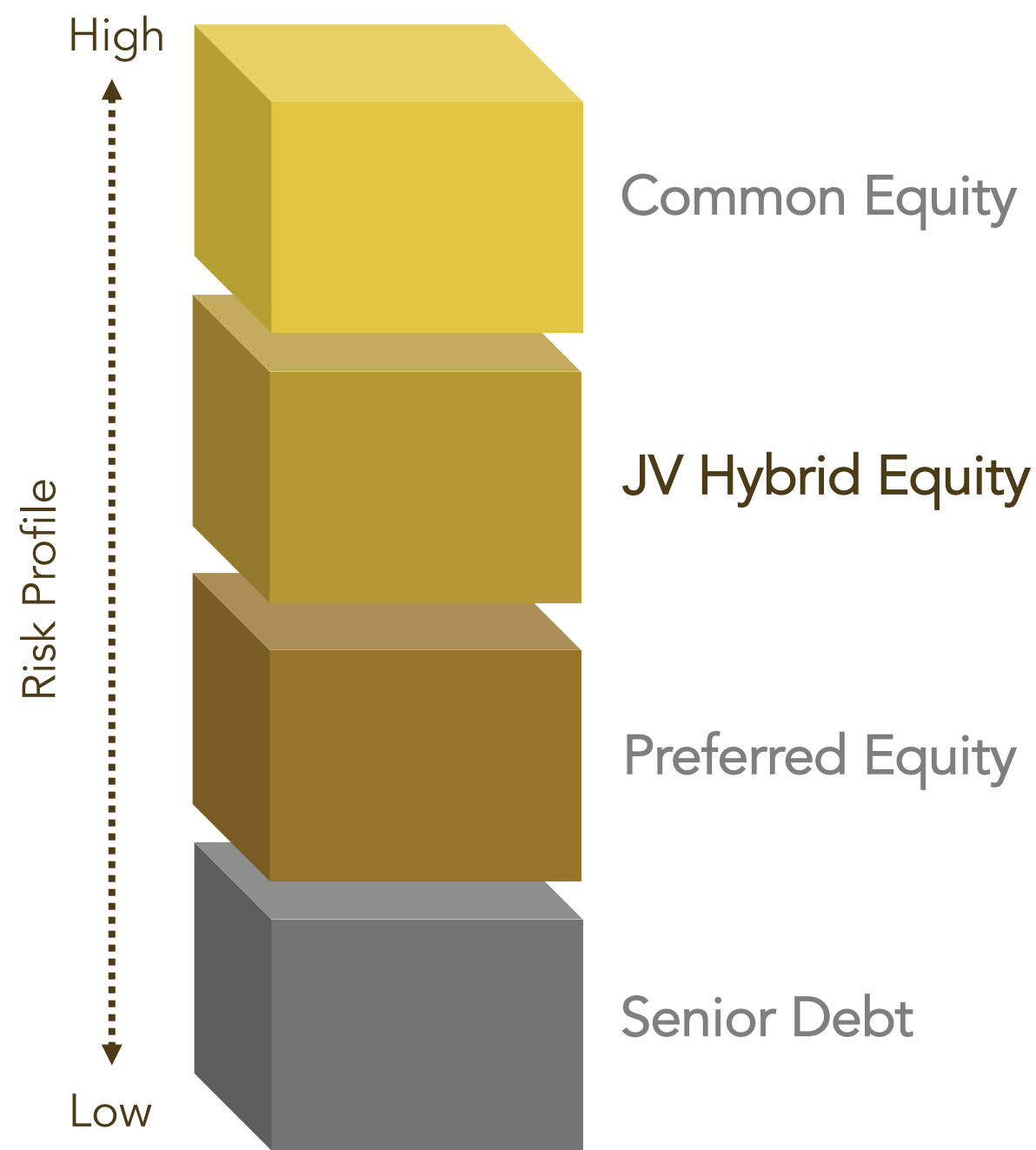


Compelling risk-return ratio – “equity-like” returns with downside protection

* Not all private equity structures in which Wellings invests may possess all these characteristics.



JV HYBRID EQUITY



MANY SIMILAR BENEFITS TO PREFERRED EQUITY

- Payment priority over common equity
- Receive depreciation tax benefits not available for debt and credit investments
- Ability to negotiate control provisions, including budget approvals

WITH A BIG DIFFERENCE!

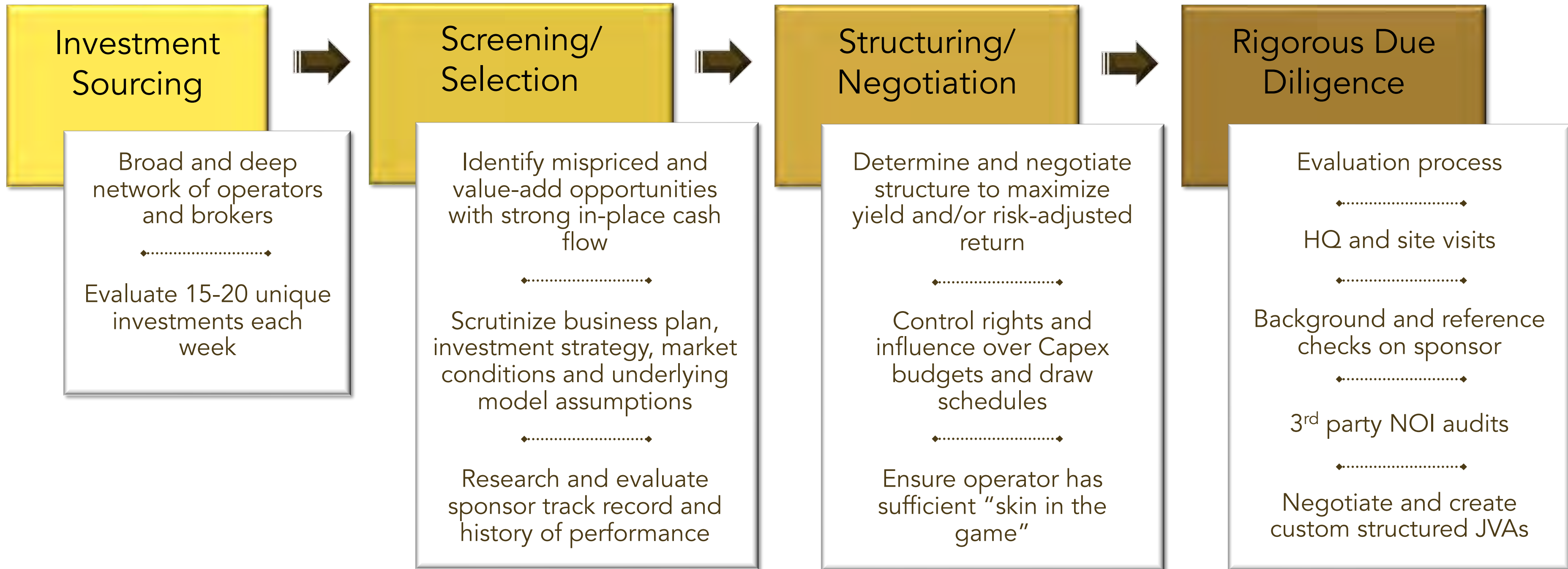
- Full participation in the upside on par with common equity
- Ability to negotiate control provisions, including budget

* Not all private equity structures in which Wellings invests may possess all these characteristics.



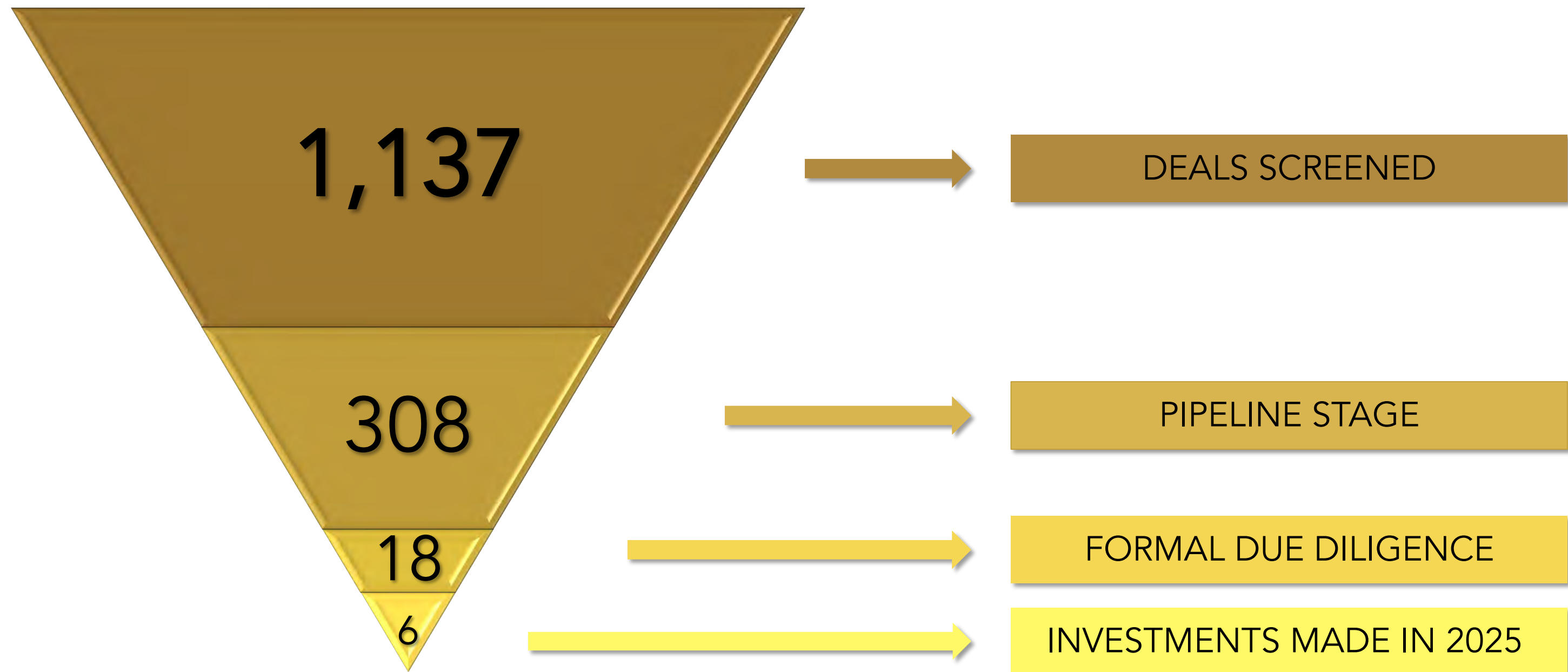
DISCIPLINED INVESTMENT PROCESS

Wellings Capital employs a rigorous, 26-step due diligence process systematically designed to identify and evaluate investments from industry-leading operators



DISCIPLINED INVESTMENT PROCESS

Wellings invested in less than 1% of all deals screened in 2025



ASSET MANAGEMENT

Wellings Capital closely monitors investments for performance and compliance, engaging with operators on a frequent basis



Financial Oversight & Reporting

Review of monthly and quarterly financial statements as well as key performance metrics, including NOI, DSCR and CDSCR



Correspond with operators on unusual, confusing, or concerning line items

Records & Monitoring

Continual monitoring of all assets during lease-up and capital improvement phases as well as ongoing basis



Periodic site visits and weekly/biweekly calls with operators, as needed, to ensure performance is on track

Plan Approvals & Control

Strict oversight of construction and asset management budgets, including approval power



Manage and administer capital draws based on sponsor performance and compliance with terms

Payment Tracking

Generate current pay invoices and actively track scheduled payments and assess delays



Impose default interest for overdue payments



WELLINGS EVERGREEN INCOME FUND OVERVIEW

(June 2026)

PERFORMANCE HISTORY

Cash Distributions

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Returns	Annualized Returns
2025											0.52%	0.53%	1.05%	6.30%
2026	0.53%	0.50%	0.50%	0.53%	0.53%	0.51%							3.10%	6.20%

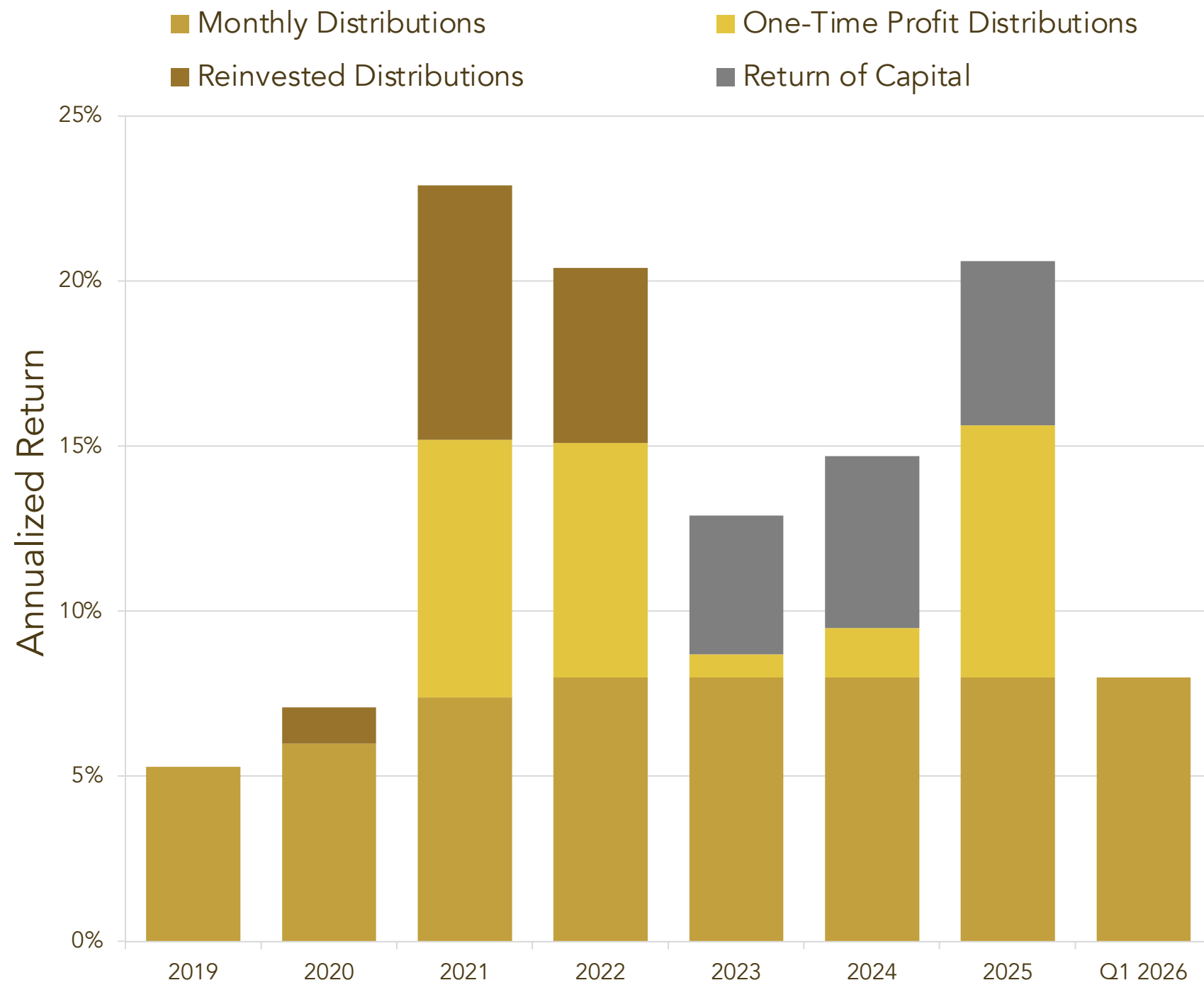
	Investment Date	Commitment Amount	Asset Type	Structure	Location	Properties	Estimated Hold Period
1.	July 2025	\$6MM	Multifamily	Preferred Equity	Chicago, IL	Portfolio (145 units)	3 years
2.	October 2025	\$5.4MM	Small Bay Industrial	JV Hybrid Equity	Cincinnati, OH	4 Buildings (200K RSF)	5 years
3.	December 2025	\$0.7MM	Multifamily	JV Hybrid Equity	Bloomington, MN	1 Building (290 units)	10 years



WELLINGS INCOME FUND I RETURNS*

(Launch Date: January 2019)

TOTAL FUND DISTRIBUTIONS



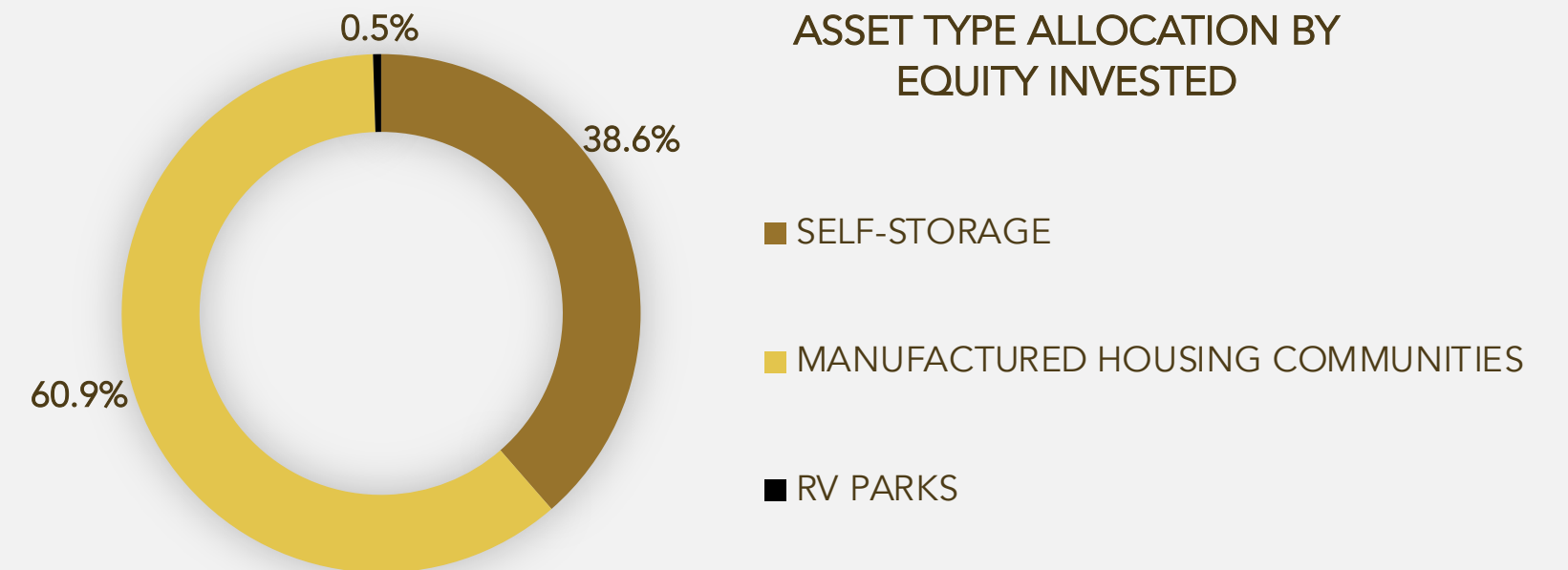
\$13,146,262
Total Equity

10 Years
Term

4
Investments Made

0.85x
DPI

\$11,193,414
Remaining Capital



• The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

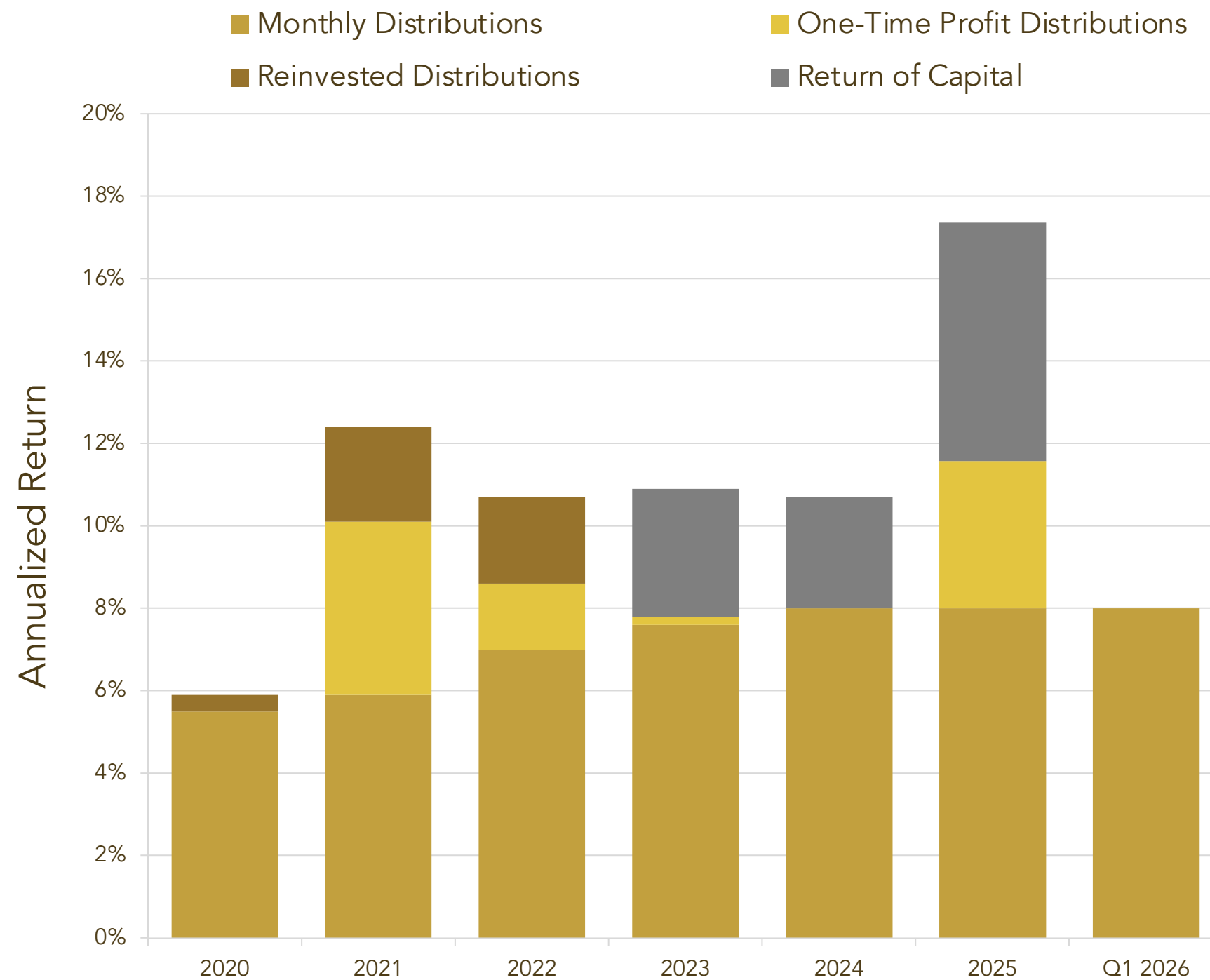
** Represents cumulative distributions since inception of the fund in 2019.



WELLINGS INCOME FUND II RETURNS*

(Launch Date: February 2020)

TOTAL FUND DISTRIBUTIONS



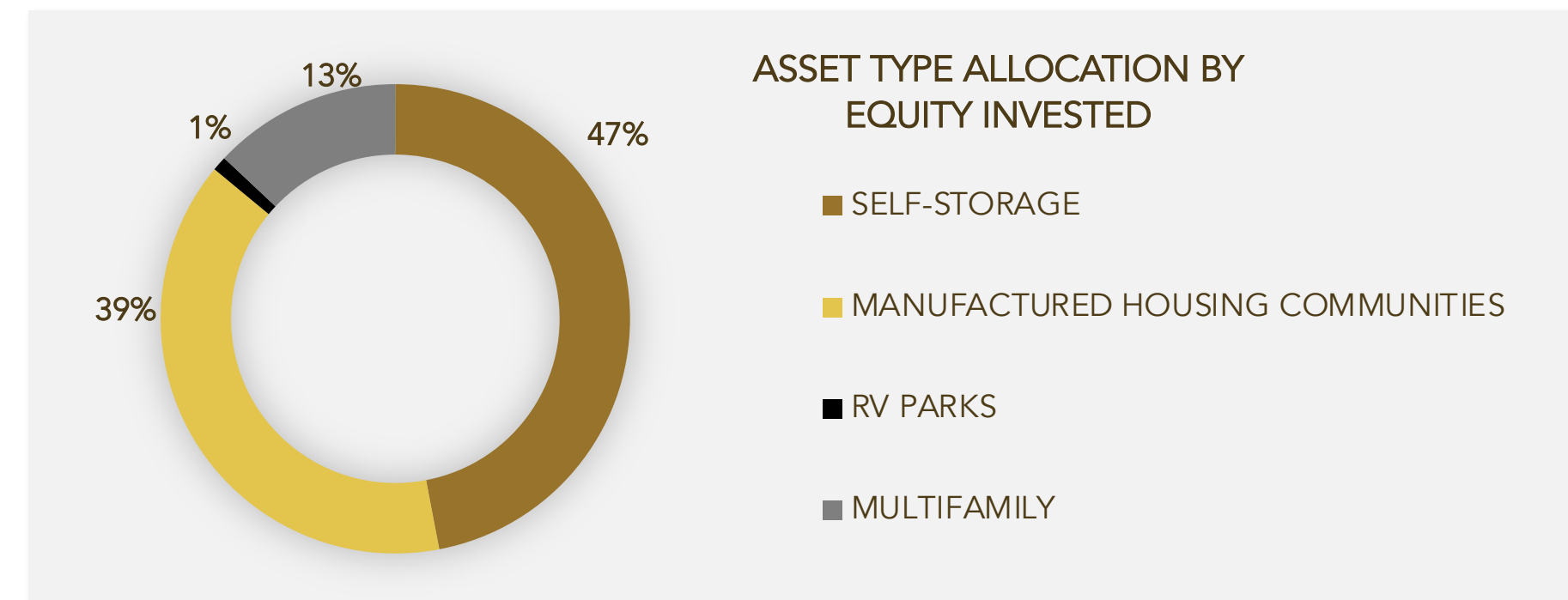
\$30,000,000
Total Equity

10 Years
Term

8
Investments Made

0.56x
DPI

\$26,555,914
Remaining Capital



• The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

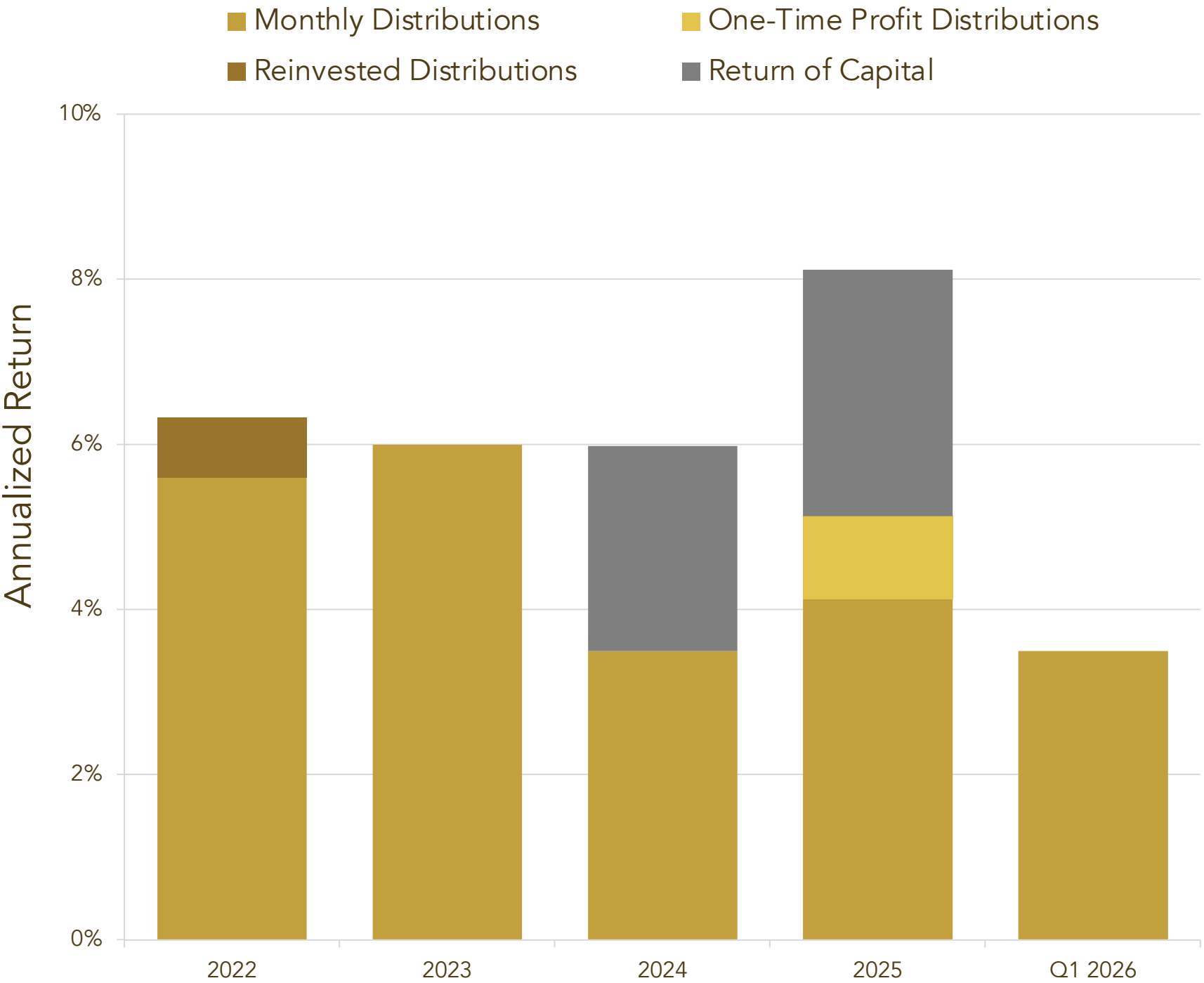
** Represents cumulative distributions since inception of the fund in 2020.



WELLINGS INCOME FUND III RETURNS*

(Launch Date: August 2021)

TOTAL FUND DISTRIBUTIONS



\$17,121,000

Total Equity

10 Years

Term

8

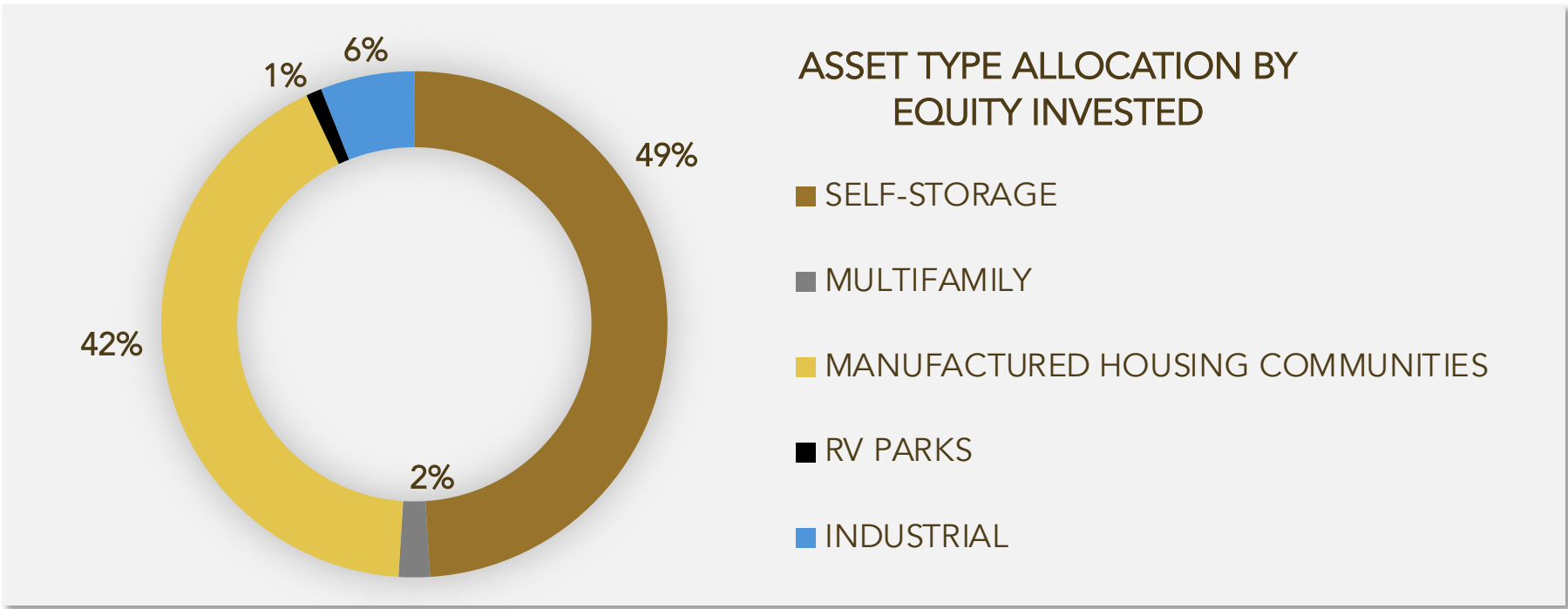
Investments Made

0.27x

DPI

\$16,186,973

Remaining Capital



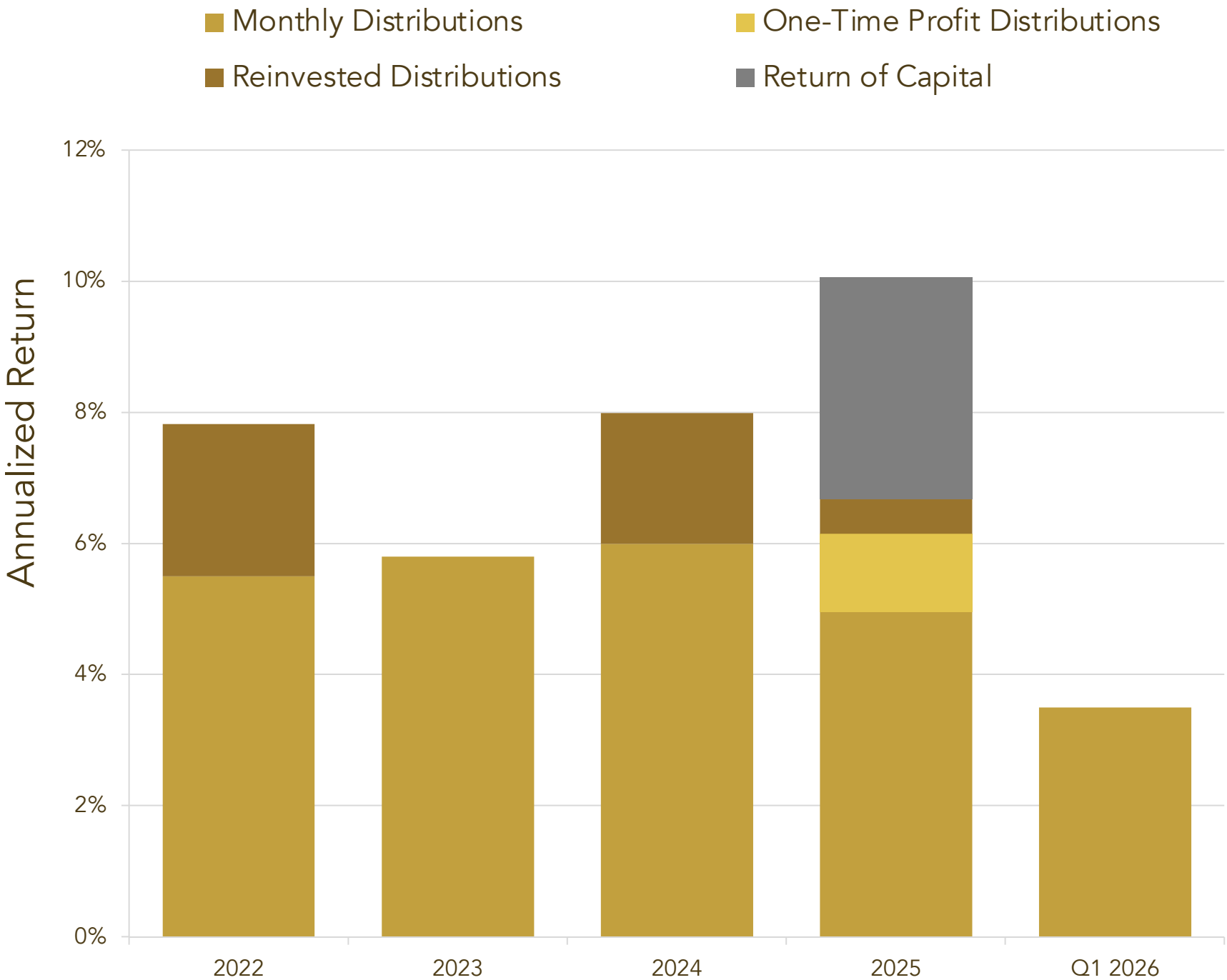
• The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.
** Represents cumulative distributions since inception of the fund in 2021.



WELLINGS INCOME FUND IV RETURNS*

(Launch Date: December 2021)

TOTAL FUND DISTRIBUTIONS



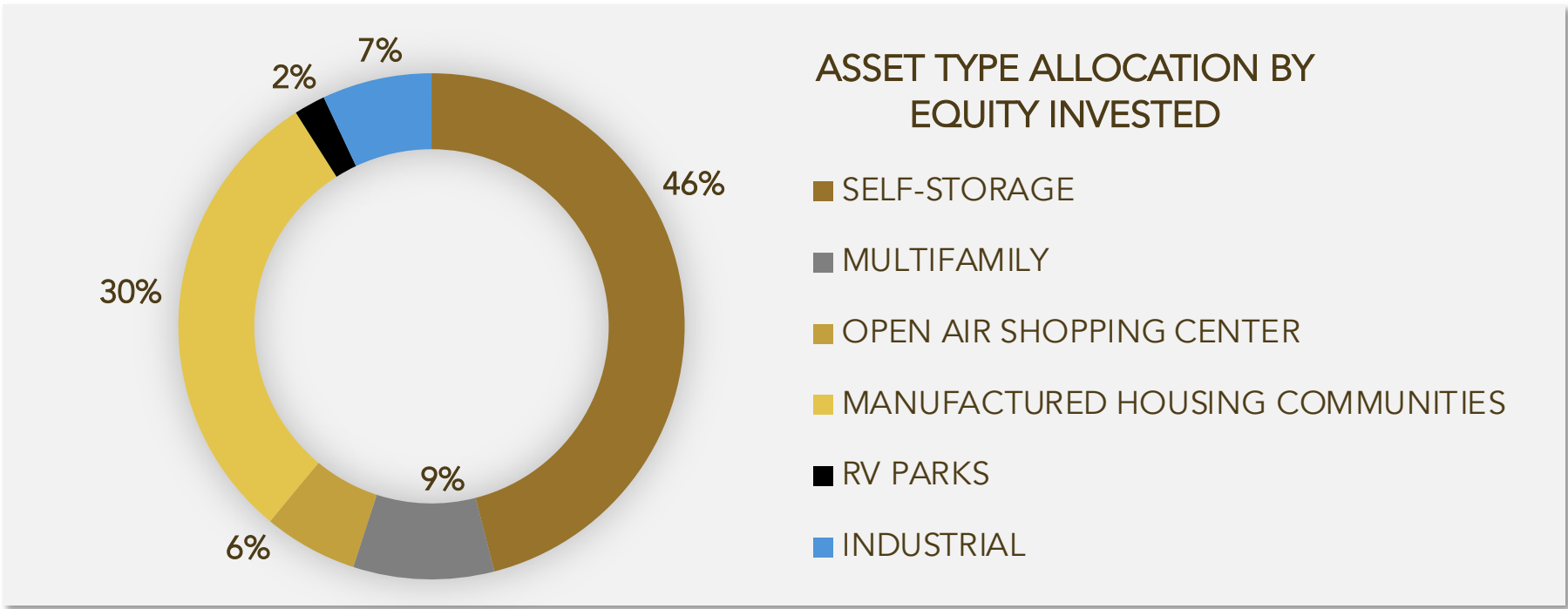
\$16,192,000
Total Equity

10 Years
Term

14
Investments Made

0.25x
DPI

\$15,644,236
Remaining Capital



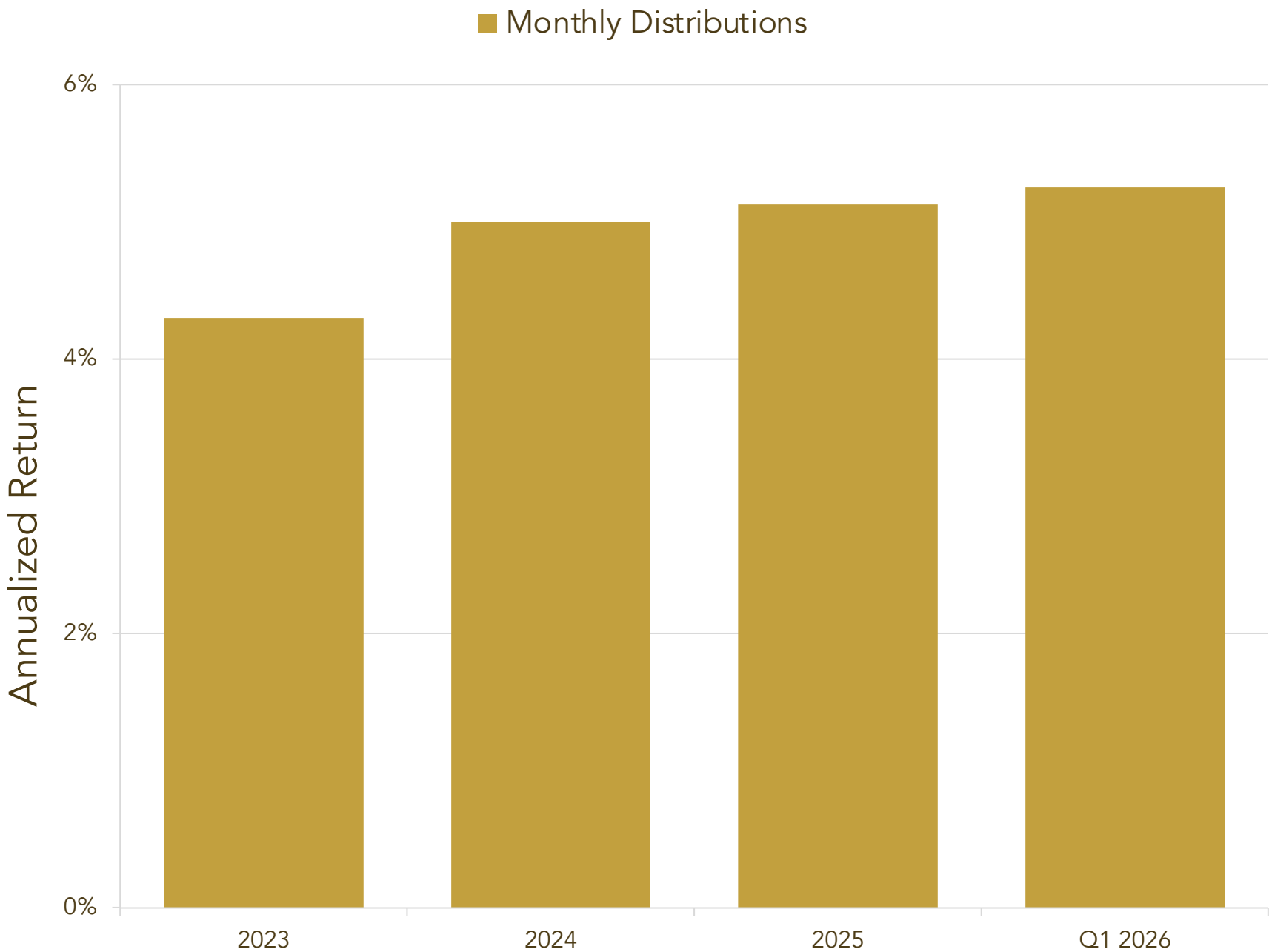
• The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.
** Represents cumulative distributions since inception of the fund in 2021.



WELLINGS REAL ESTATE INCOME FUND RETURNS*

(Launch Date: June 2022)

TOTAL FUND DISTRIBUTIONS



\$81,135,133

Total Equity

10 Years

Term

29

Investments Made

100%

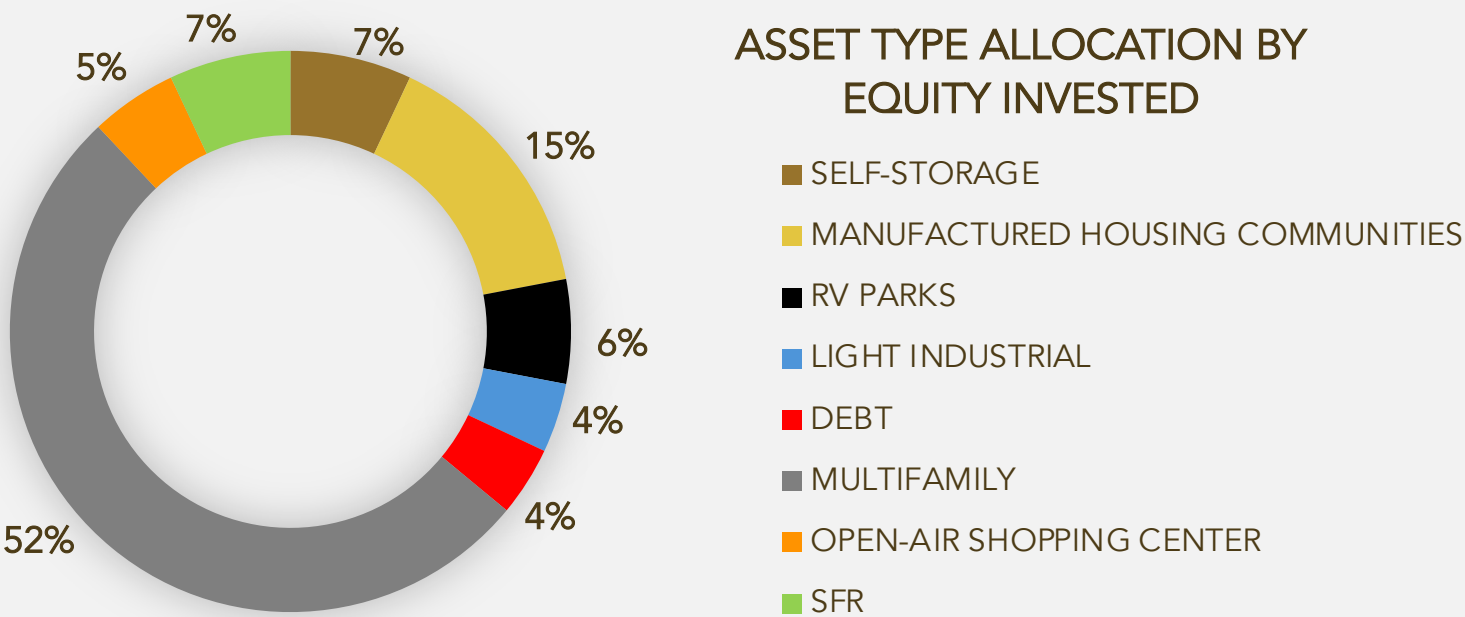
Remaining Capital

0.14x

DPI

\$1,010.90

NAV*** (as of 5/1/26)



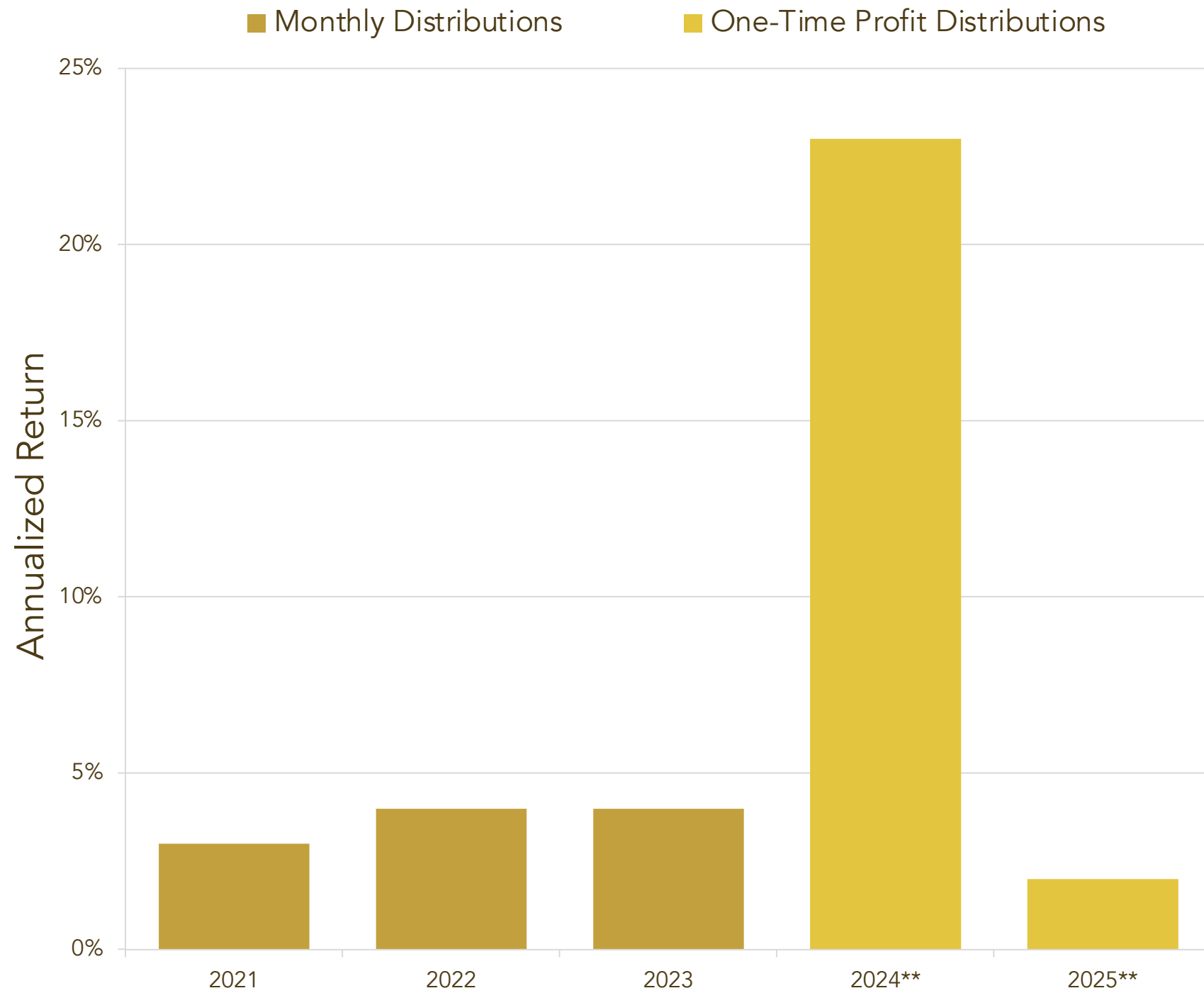
- The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.
- ** Represents cumulative distributions received since the Fund initiated its first distribution in Q1 2023.
- *** Net Asset Value (NAV) is calculated quarterly using NOI, appraisals, implied market cap rates as well as anticipated future cash flows. The NAV is audited by a third-party in accordance with GAAP and with valuation policies compliant with FASB.



WELLINGS GROWTH FUND I RETURNS*

(Launch Date: January 2019)

TOTAL FUND DISTRIBUTIONS



\$2,245,000

Original Equity

1.34

Net Equity Multiple

2

Investments Made

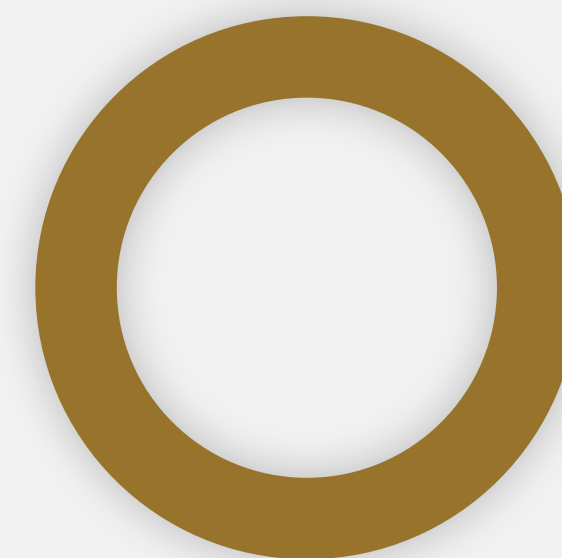
6 Years

Term

5.93%

Net IRR

ASSET TYPE ALLOCATION BY EQUITY INVESTED



100%

■ SELF-STORAGE

* Fund has gone full cycle. Data is presented as of June 1, 2025.

** Return of Capital for 2024: 71%, Return of Capital for 2025: 29%



WELLINGS EVERGREEN INCOME FUND SUMMARY

Targeted Net Average Annual Return	10-13%*	Fund Term	Perpetual, evergreen
Targeted Net Average Annual Cash Yield	6-9%*	Lock-Up Period	1 Year****
Hurdle and Performance Allocation	6-7% then 80%/20% profit split**	Fund Size	\$100,000,000 (can be increased)
GP Catch-Up	None	Legal Fund Structure	Delaware Limited Partnership
Asset Management Fee	1.5% on Net Asset Value***	Legal	Holland & Knight
Acquisition Fee	1.5% of equity invested	Asset Type Preference	Multifamily Manufactured Home Communities Self-Storage Industrial Retail
Minimum Capital Commitment	\$50,000	Investment Options	Cash, trust, LLC, self-directed IRA/401(k)
Fund Description	Open-end private equity partnership limited to U.S. real estate and related activities.	Investor Qualifications	Accredited

* All projected returns are net of fees; there is no guarantee that projections will be realized.

** Investments equal to or greater than \$250k will receive a 7% preferred return.

*** Net Asset Value (NAV) calculated monthly. Not calculated based on property value.

**** Investor withdrawals permitted after 1 year; penalties apply: Year 2 – 15%, Year 3 – 10%, Year 4 – 5%. No penalty after Year 4.



DISCLAIMER

- This presentation is for accredited investors only. Interested investors should carefully review the legal document package for the Wellings Evergreen Income Fund before investing. All information in this presentation is subject to the terms of the Limited Partnership Agreement.
- The information contained in this presentation is for information purposes and should not be regarded as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be in violation of any laws.
- All investing involves risk; the price and value of the investments referred to in this presentation and the income from such investments may fluctuate, and investors may realize losses on these investments, including a loss of principal. We do not provide tax, accounting, or legal advice, and all investors are advised to consult with their tax, accounting, and/or legal advisers before investing.
- This presentation includes targeted returns on investment which are intended for the purpose of illustrative projections to facilitate analysis and are not guaranteed by Wellings Capital. Targeted returns are based upon historical data with the assumption that the demand for the targeted assets will stay consistent and/or continue to increase. The targeted results are hypothetical in nature and should not be relied upon in making any investment decision as actual results could differ materially depending on the relevant market and economic conditions. A more detailed explanation of the various risks and limitations associated with hypothetical information is set forth in the Limited Partnership Agreement.
- Gross IRR, property-level IRR, and gross refinance proceeds described in certain slides exclude fund expenses, management fees, carried interest, taxes, and other expenses to be borne by investors, which naturally reduces net returns to investors. Gross internal rate of return will differ by individual investor depending on the timing of an investor's entrance and exit from the fund. The internal rate of return presented here is calculated in conformance with Global Investment Performance Standards ("GIPS").
- Assessments and observations are Wellings Capital opinions and provided for informational purposes only. For additional detail regarding a specific investment and a complete list of holdings for any Wellings Capital Fund, please email invest@wellingscapital.com to schedule a call. Please note that a signed NDA is required before accessing information about specific investments and fund holdings.



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Schedule a call: calendly.com/wellings-capital/investment-call

