WELLINGS CAPITAL

WELLINGS GROWTH FUND II

JULY 2026

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 Growth Fund II	Low-Moderate	High	Low-Moderate	Low	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 stock and bonds in a portfolio. It can provide a different return stream than other asset classes. The investments are in hard assets with attractive tax treatment and lower correlation to public markets, which can improve the overall portfolio's risk adjusted returns.

WELLINGS GROWTH FUND II SUMMARY

A private real estate fund structured to focus on long-term capital appreciation through strategic, diversified investments that emphasize value creation and opportunistic repositioning

STRATEGY

- Acquire and reposition under-managed assets to create value
- Structures with potential for asymmetric upside
- Focus on recession-resistant asset types
- Invest for the long term

GOALS

- Prioritize capital appreciation over income to maximize total returns
- Broad diversification to reduce risk
- Tax efficiency
- Wealth preservation

8-10 Years*
Fund Length

14-18% IRR**
Targeted Return

*   The Fund has an 8-year term beginning from the date the final dollar is deployed, but this objective may not be realized.
** All targeted returns are net of fees; there is no guarantee that targeted goals and projections will be realized.

WHAT ARE THE POTENTIAL BENEFITS OF A GROWTH FUND?

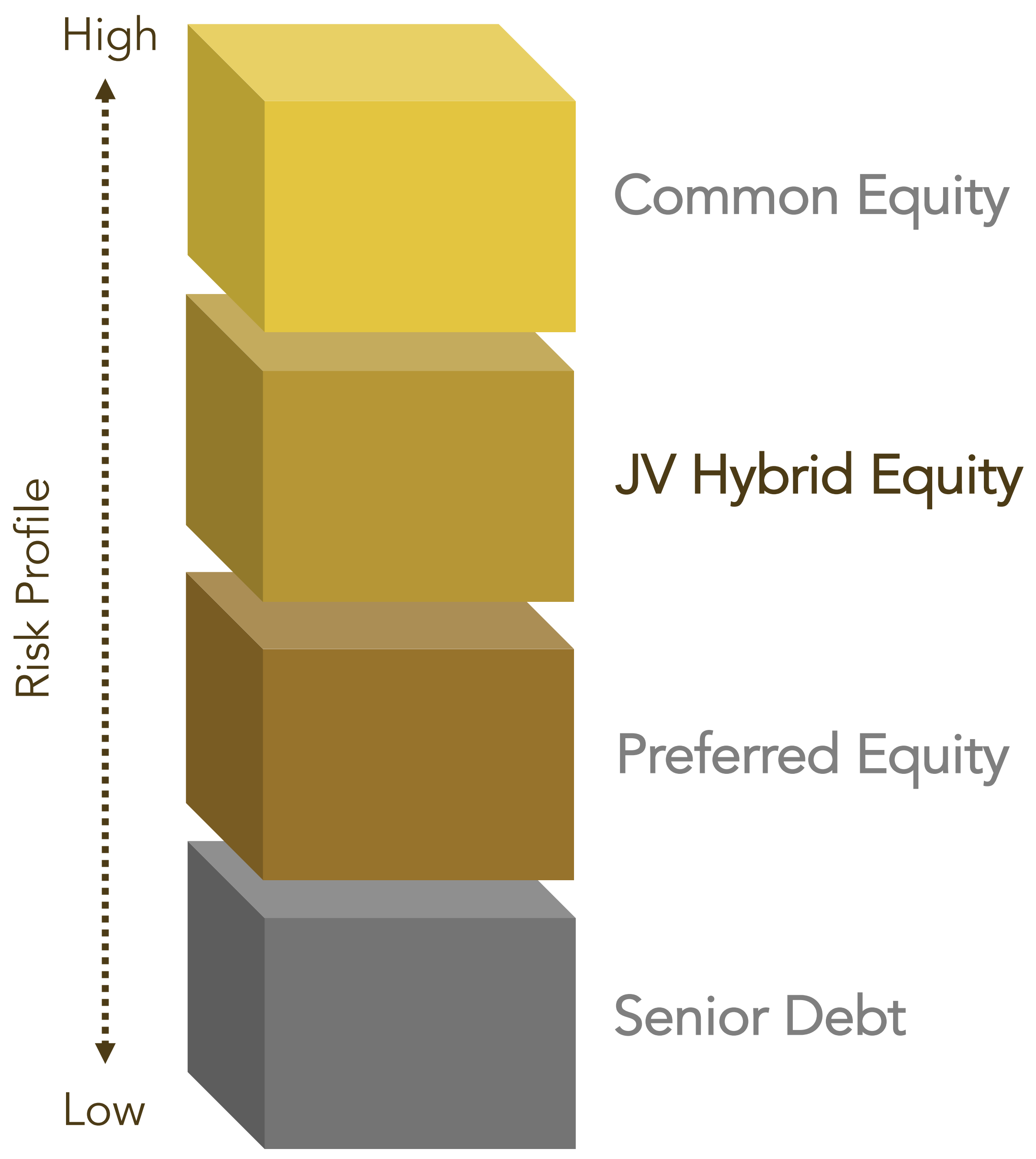
- **Higher Total Return Potential**
  as growth strategies target substantial value increases over time
- **Opportunistic Strategy**
  provides flexibility to pursue high-upside opportunities in dynamic market conditions
- **Cast Wider Net**
  to access greater number of operators and deals with varying structures and return profiles
- **Expand Wellings investment offerings**
  beyond more traditional income-focused funds
- **Long-Term Wealth Building**
  with appreciation-driven strategy that aims to grow invested capital over time

WELLINGS CAPITAL INVESTMENT CRITERIA*

ASSET TYPES	▪ Multifamily Apartments ▪ Manufactured Home Communities ▪ Self-Storage ▪ Industrial ▪ Retail
CHECK SIZE	▪ $4-$10MM
STRUCTURES	▪ JV Hybrid Equity (Majority of Investments) ▪ Preferred Equity ▪ JV Hybrid Equity
STRATEGIES	▪ Value-add ▪ Core Plus
HOLD PERIOD	▪ 3-8 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.

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

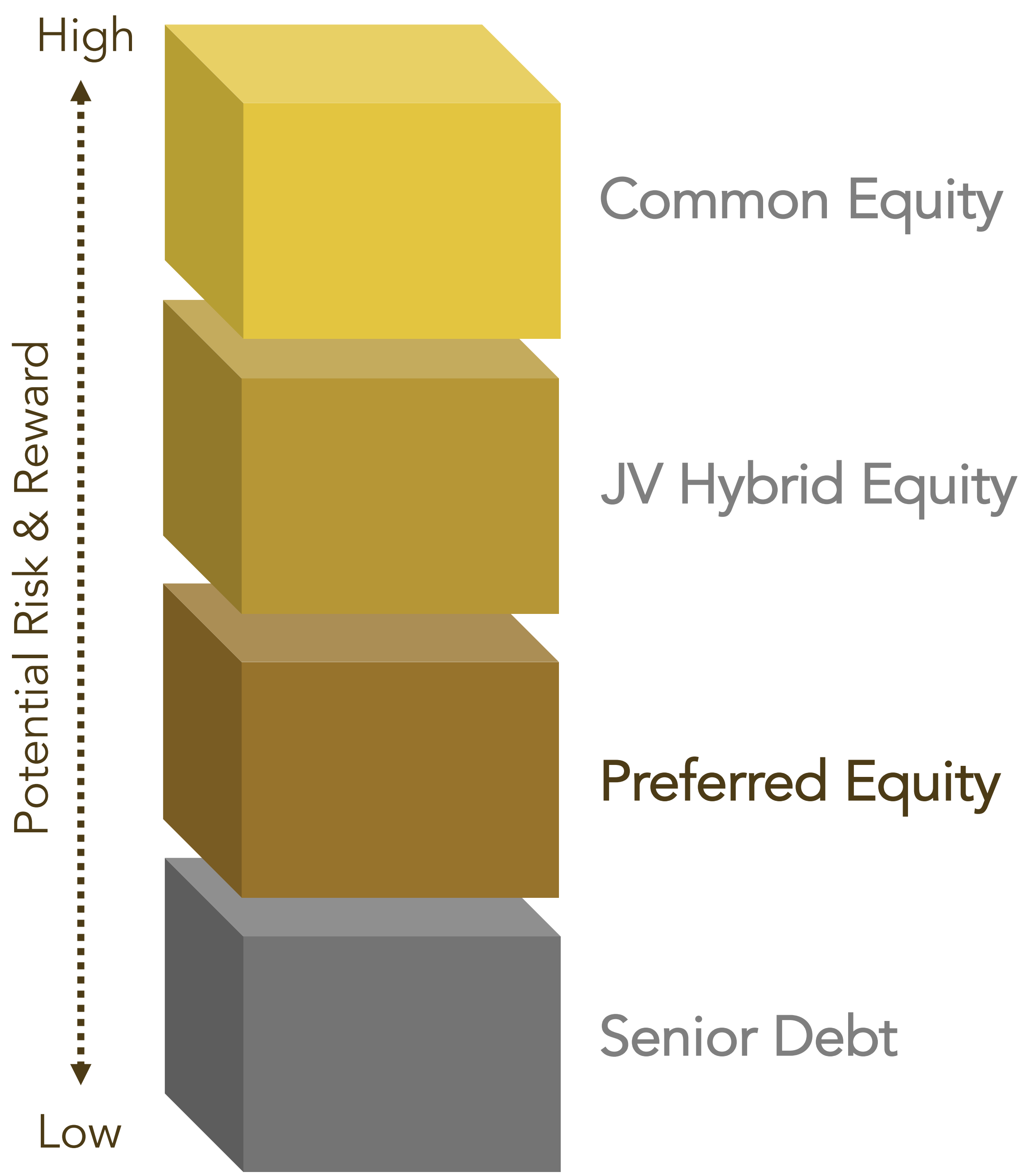
WITH A BIG DIFFERENCE!

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.

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.

DISCIPLINED INVESTMENT PROCESS

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

Investment Sourcing

Broad and deep network of operators and brokers

Evaluate 15-20 unique investments each week

Screening/ Selection

Identify mispriced and value-add opportunities with strong in-place cash flow

Scrutinize business plan, investment strategy, market conditions and underlying model assumptions

Research and evaluate sponsor track record and history of performance

Structuring/ Negotiation

Determine and negotiate structure to maximize yield and/or risk-adjusted return

Control rights and influence over Capex budgets and draw schedules

Ensure operator has sufficient "skin in the game"

Rigorous Due Diligence

Evaluation process

HQ and site visits

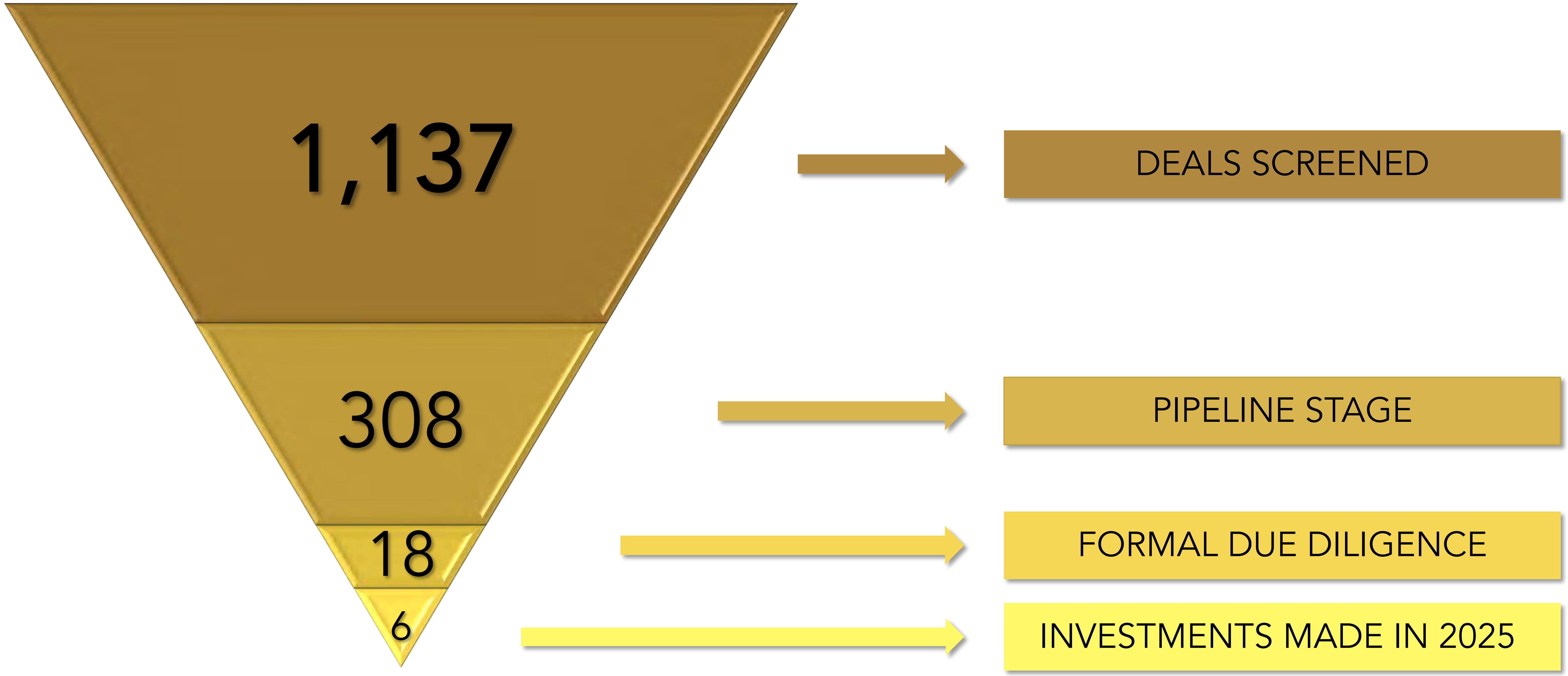
Background and reference checks on sponsor

3rd party NOI audits

Negotiate and create custom structured JVAs

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

GROWTH FUND II INVESTMENT – MARCH 2026*

Multifamily – Indianapolis, IN

$6.6MM Investment Size	**15-16%** Target AAR
5 Years Hold Period**	**1.75-1.80x** Target MOIC

SUMMARY

JV HYBRID EQUITY - acquisition of a 1998-vintage, garden-style multifamily community (240 units) in Indianapolis, IN acquired in March 2026.

WHY WE LIKE THE INVESTMENT

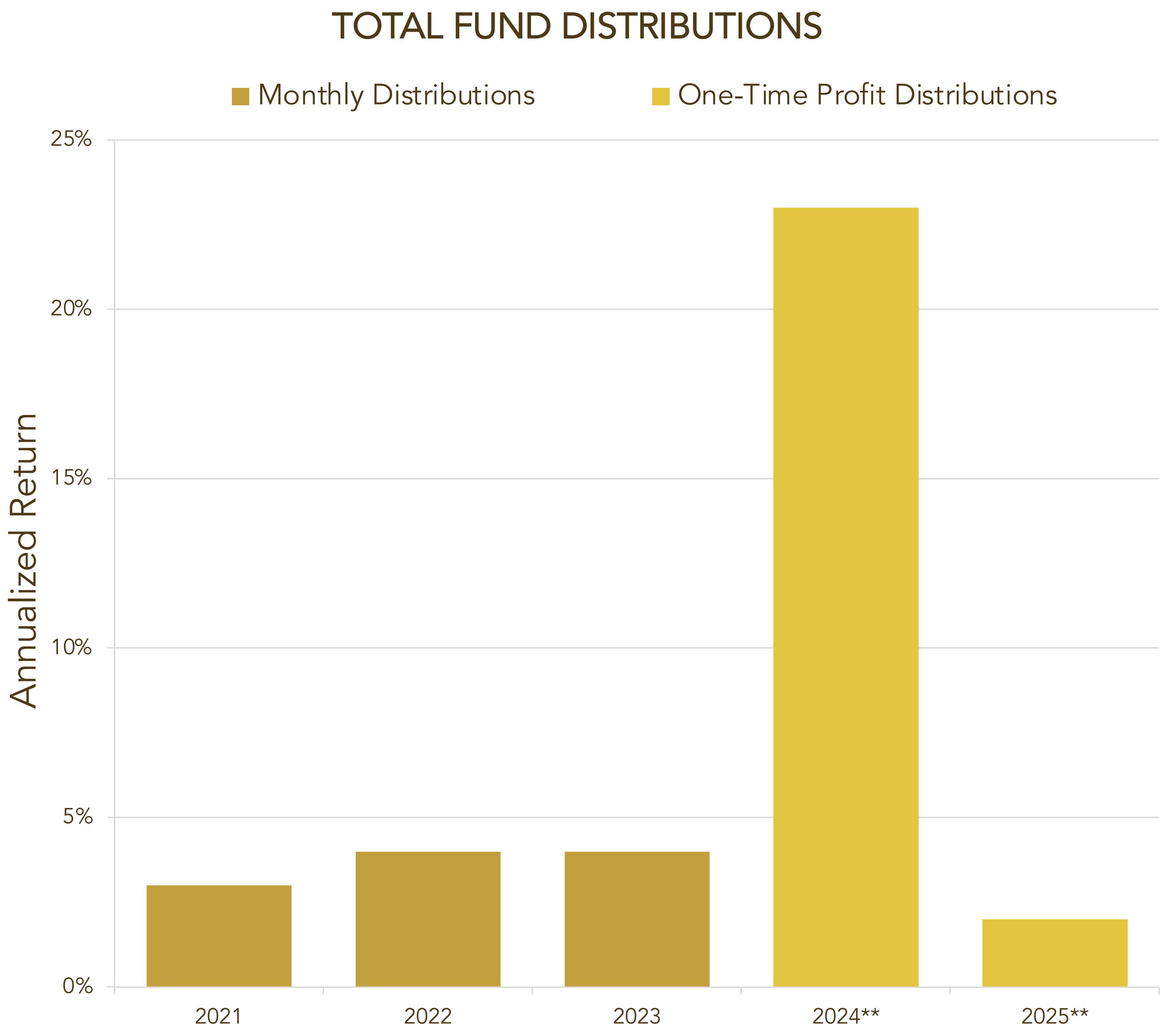
- Sponsor has strong track record in Indianapolis metro market
- Attractive risk-adjusted mid-teens return with downside protection
  - ➢ Distributions to be paid out pari passu with a priority position over common equity at sale.
  - ➢ Upside participation pro-rata with common equity
- New $24.41MM Freddie Mac loan at a 5.41% fixed interest rate for seven years. The loan includes three years of interest-only payments followed by a 35-year amortization.
- DSCR on day one is ~1.60x, representing a healthy margin of safety
- Downside Protection - 16% of the capital stack ($7MM) is in the first-loss position before Wellings' JV Hybrid Investment.
- Additional JVA benefits: 1) forced sale rights in the event of pending lender foreclosure and 2) depreciation pari passu with common equity holders

* All targeted returns exclude fund-level expenses and fees; there is no guarantee that targeted projections will be realized.

** Underwriting assumes a five-year hold; however the property could be held up to seven years.

WELLINGS GROWTH FUND I RETURNS*

(Launch Date: January 2019)



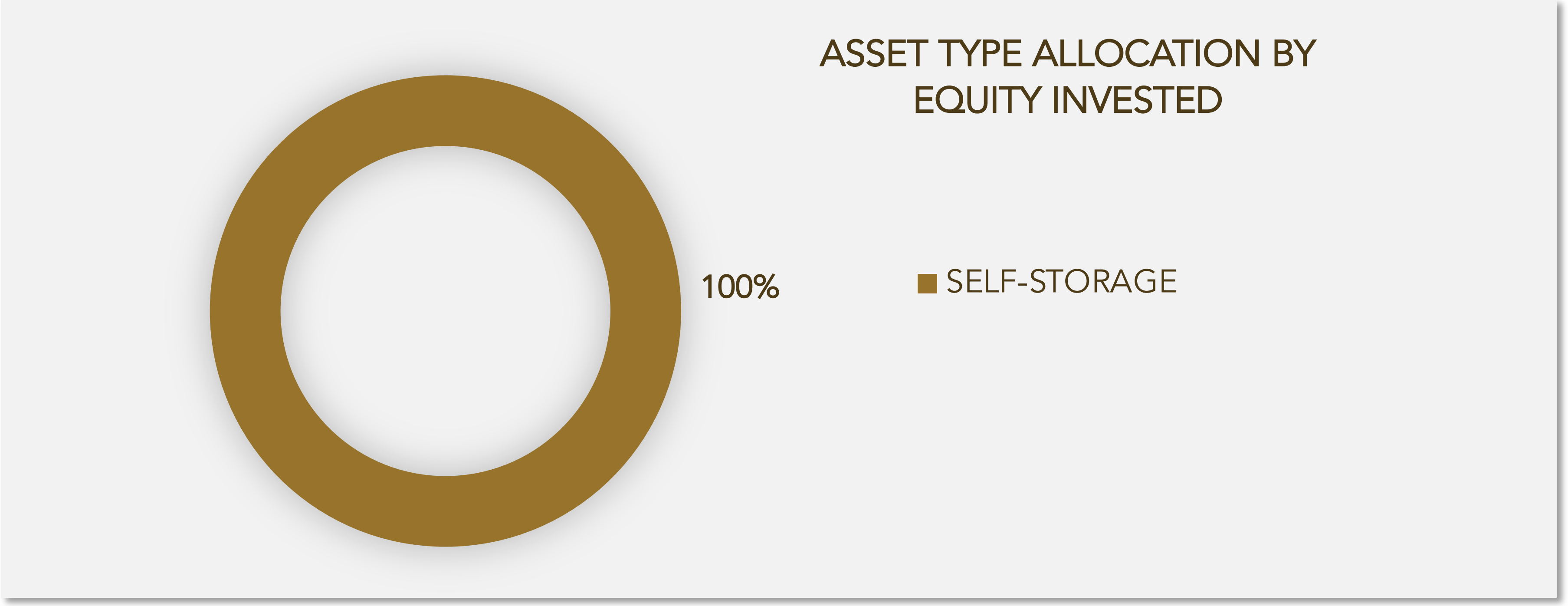
$2,245,000
Original Equity

1.34
Net Equity Multiple

2
Investments Made

6 Years
Term

5.93%
Net IRR



* 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%

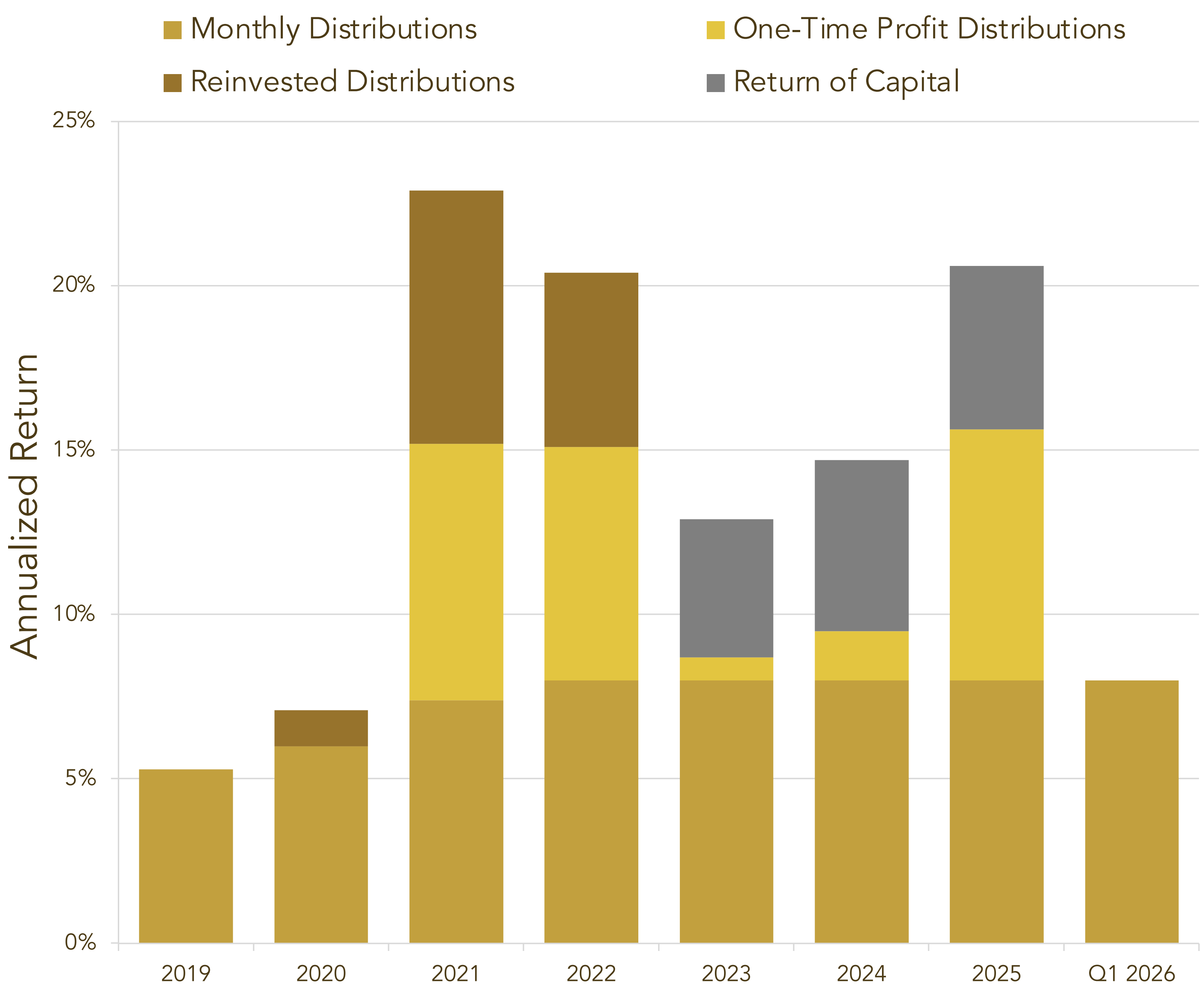
WELLINGS GROWTH FUND I INVESTMENTS

	Wellings Growth Fund I	Investment Type	Asset Type	Properties	Project Level MOIC	Project Level IRR
1.	Midgard Self Storage Pawley's Island	Common Equity	Self Storage	1	1.8	12%
2.	Ramsey Storage Center	Common Equity	Self Storage	1	1.0	-1%

WELLINGS INCOME FUND I RETURNS*

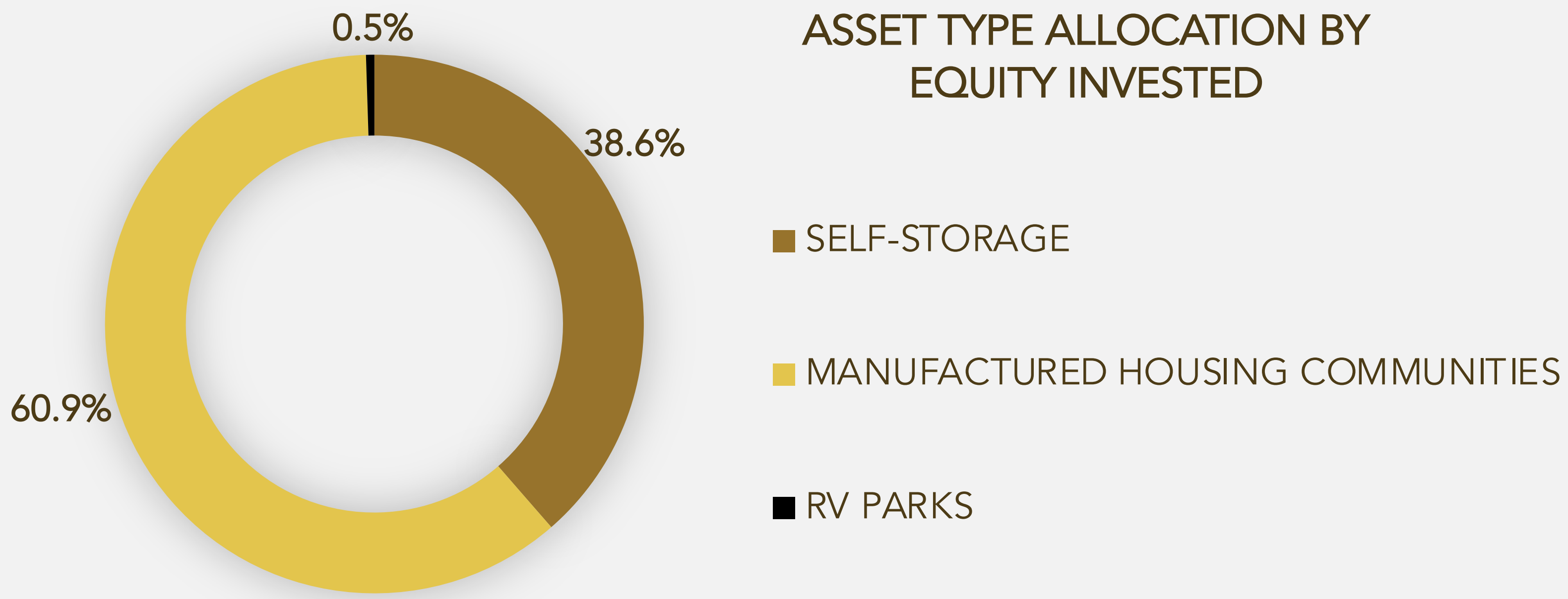
(Launch Date: January 2019)

TOTAL FUND DISTRIBUTIONS



$13,146,262 Total Equity	10 Years Term
4 Investments Made	0.85x DPI
$11,193,414 Remaining Capital	

ASSET TYPE ALLOCATION BY EQUITY INVESTED

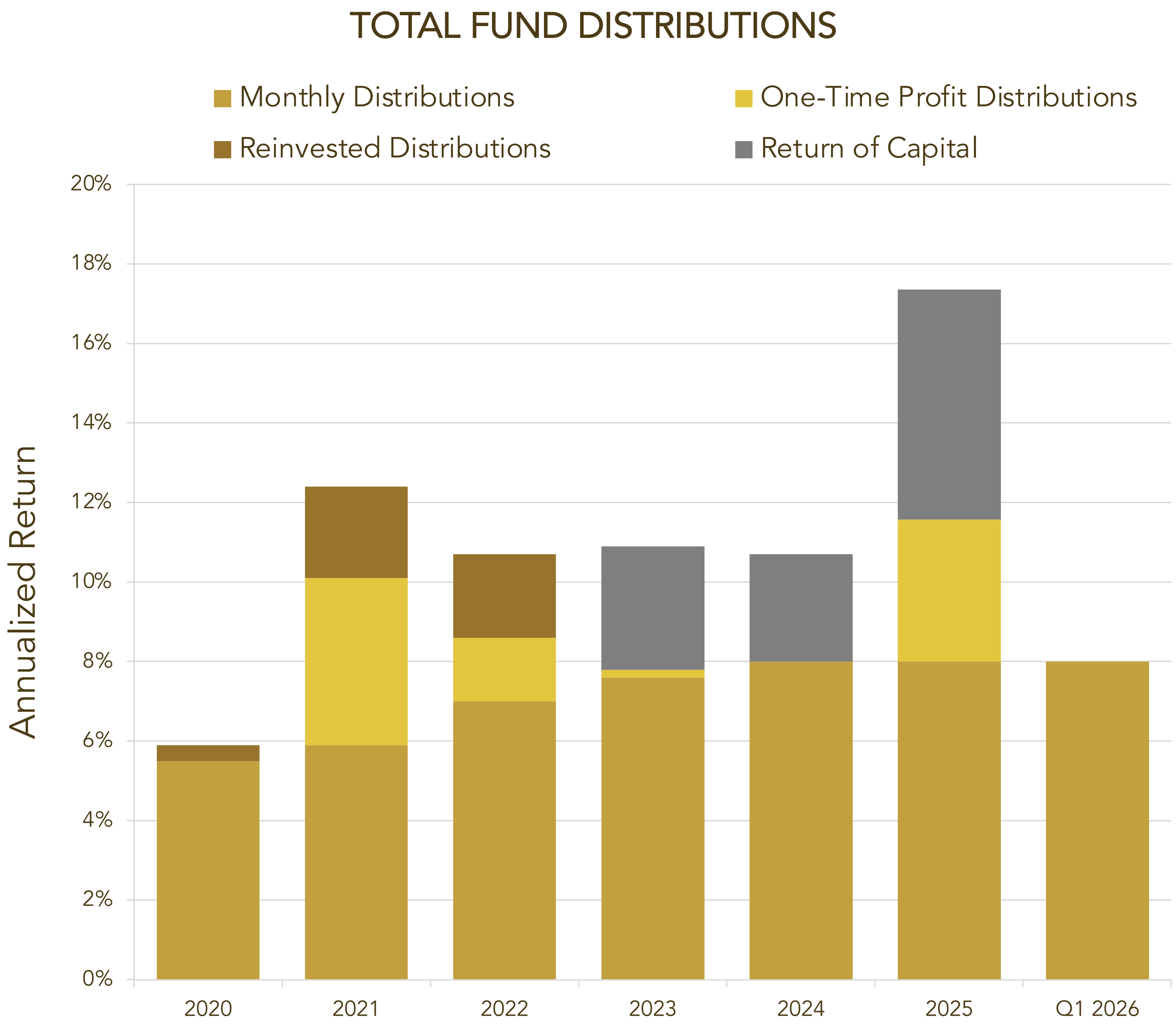


- The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

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

WELLINGS INCOME FUND II RETURNS*

(Launch Date: February 2020)



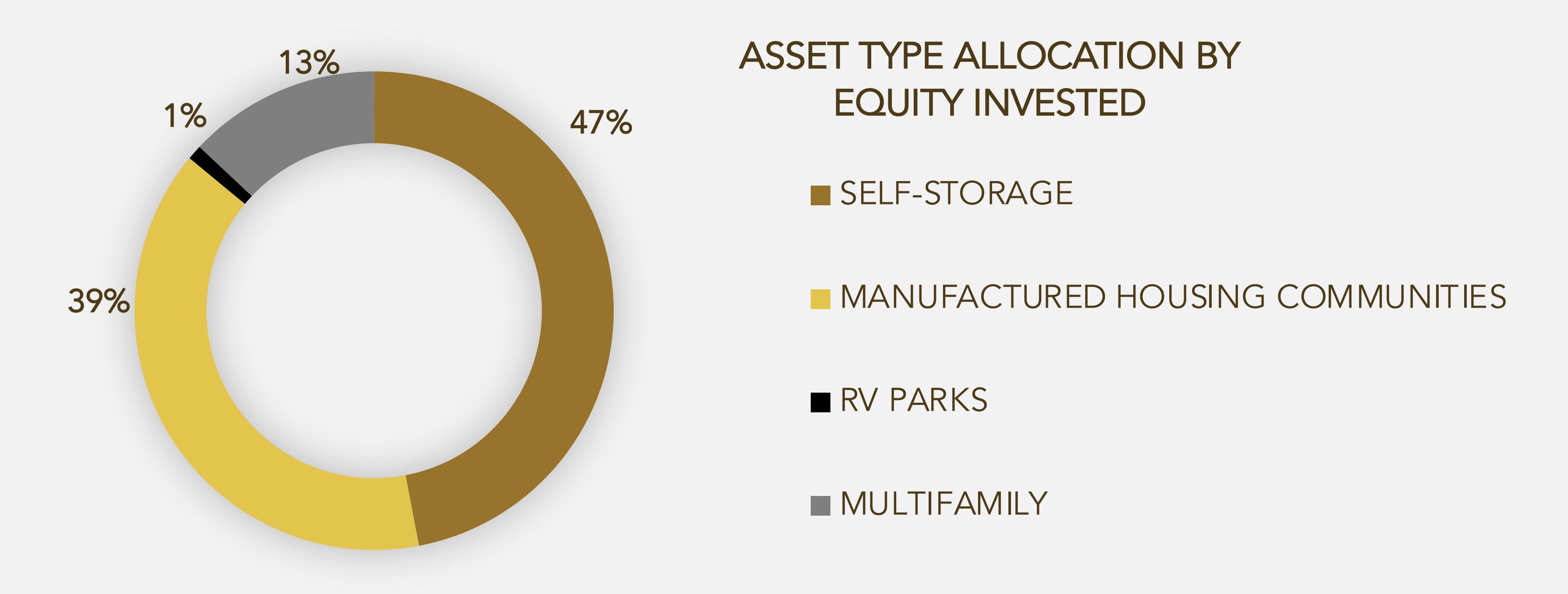
$30,000,000
Total Equity

10 Years
Term

8
Investments Made

0.56x
DPI

$26,555,914
Remaining Capital



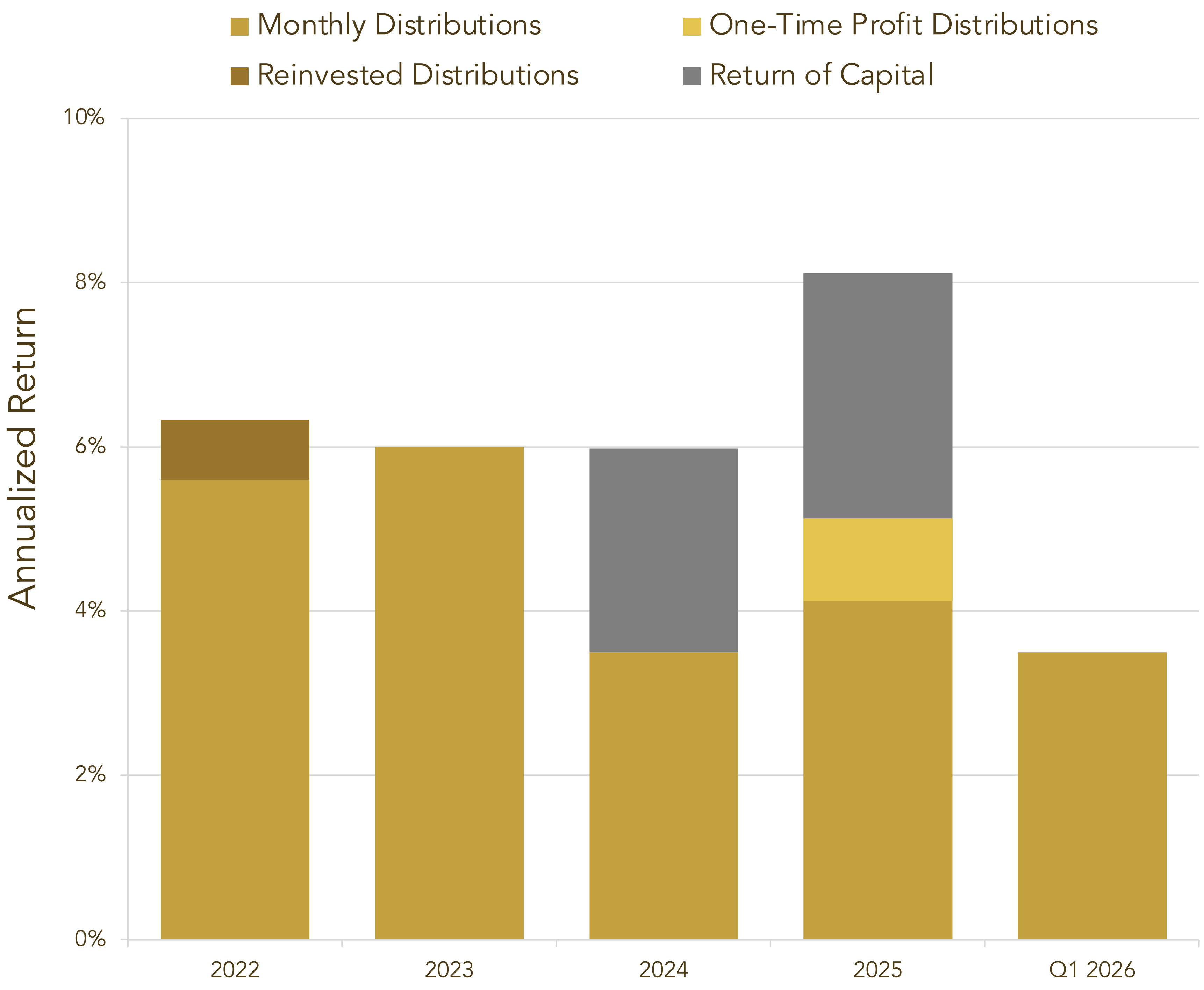
- The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

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

WELLINGS INCOME FUND III RETURNS*

(Launch Date: August 2021)

TOTAL FUND DISTRIBUTIONS



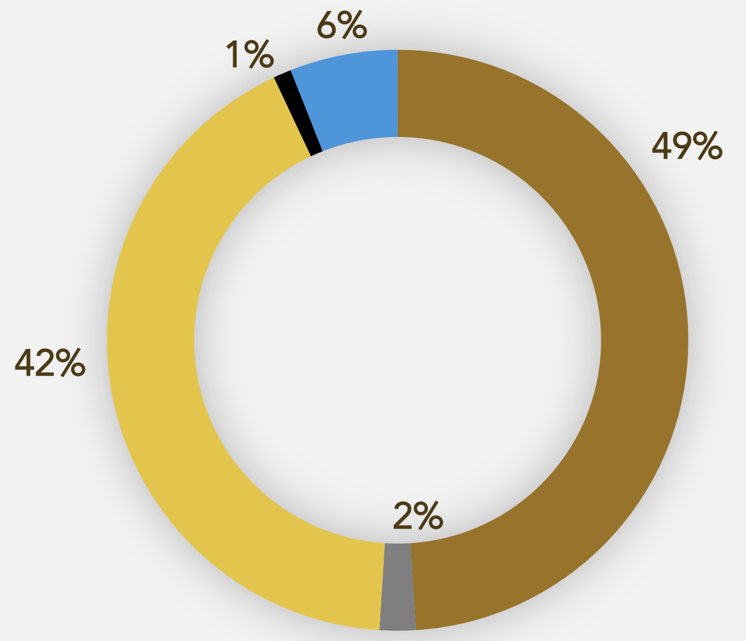
$17,121,000
Total Equity

10 Years
Term

8
Investments Made

0.27x
DPI

$16,186,973
Remaining Capital



ASSET TYPE ALLOCATION BY EQUITY INVESTED

- SELF-STORAGE
- MULTIFAMILY
- MANUFACTURED HOUSING COMMUNITIES
- RV PARKS
- INDUSTRIAL

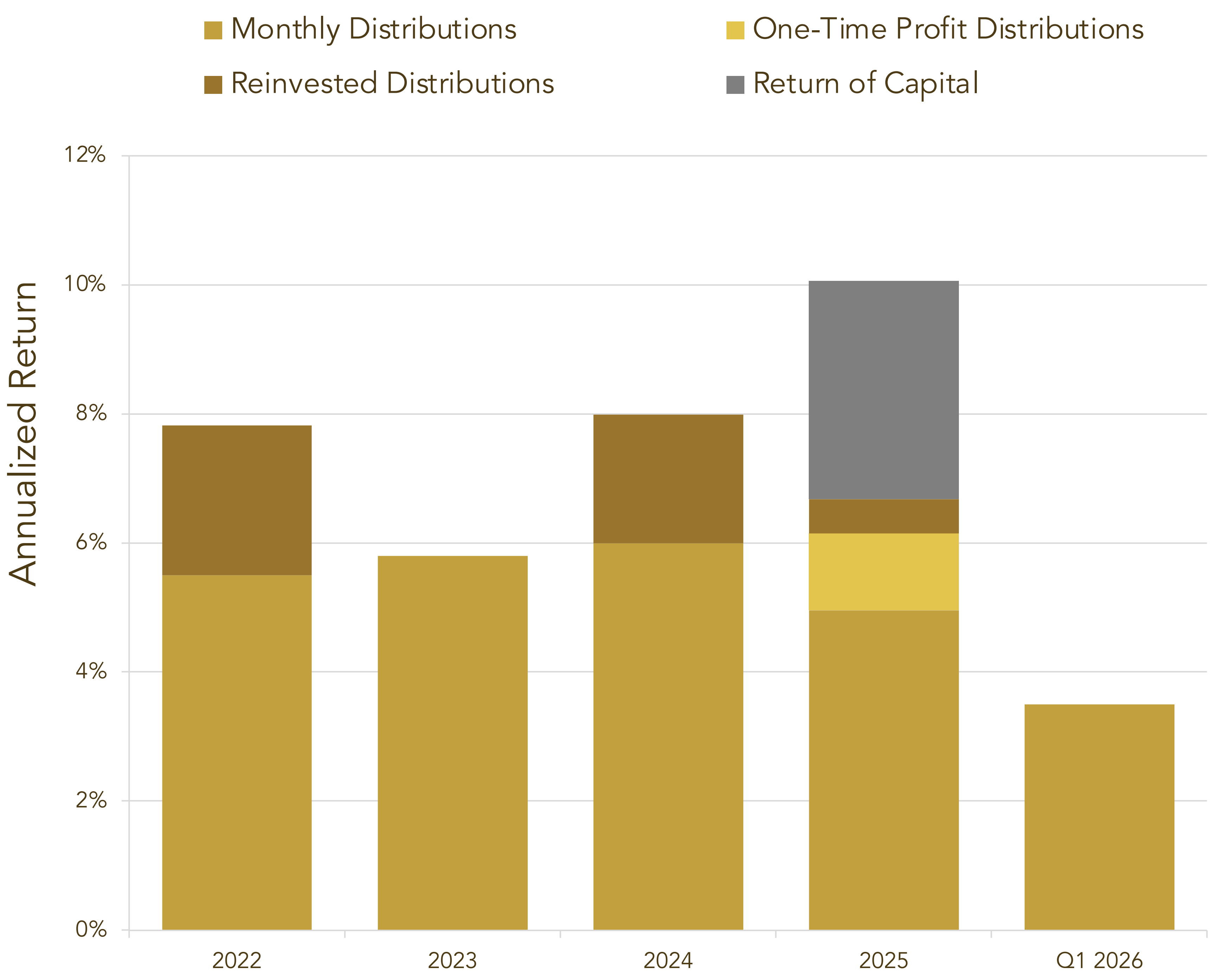
- The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

** Represents cumulative distributions since inception of the fund in 2021.

WELLINGS INCOME FUND IV RETURNS*

(Launch Date: December 2021)

TOTAL FUND DISTRIBUTIONS



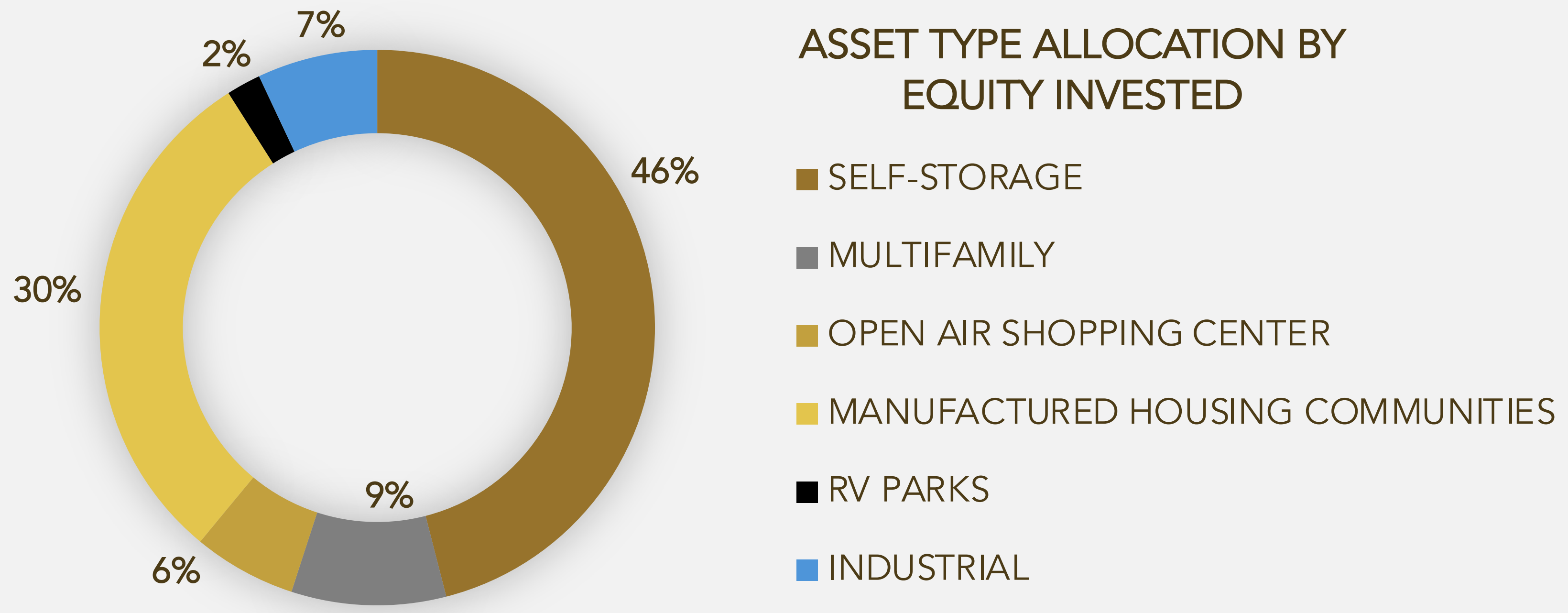
$16,192,000
Total Equity

10 Years
Term

14
Investments Made

0.25x
DPI

$15,644,236
Remaining Capital



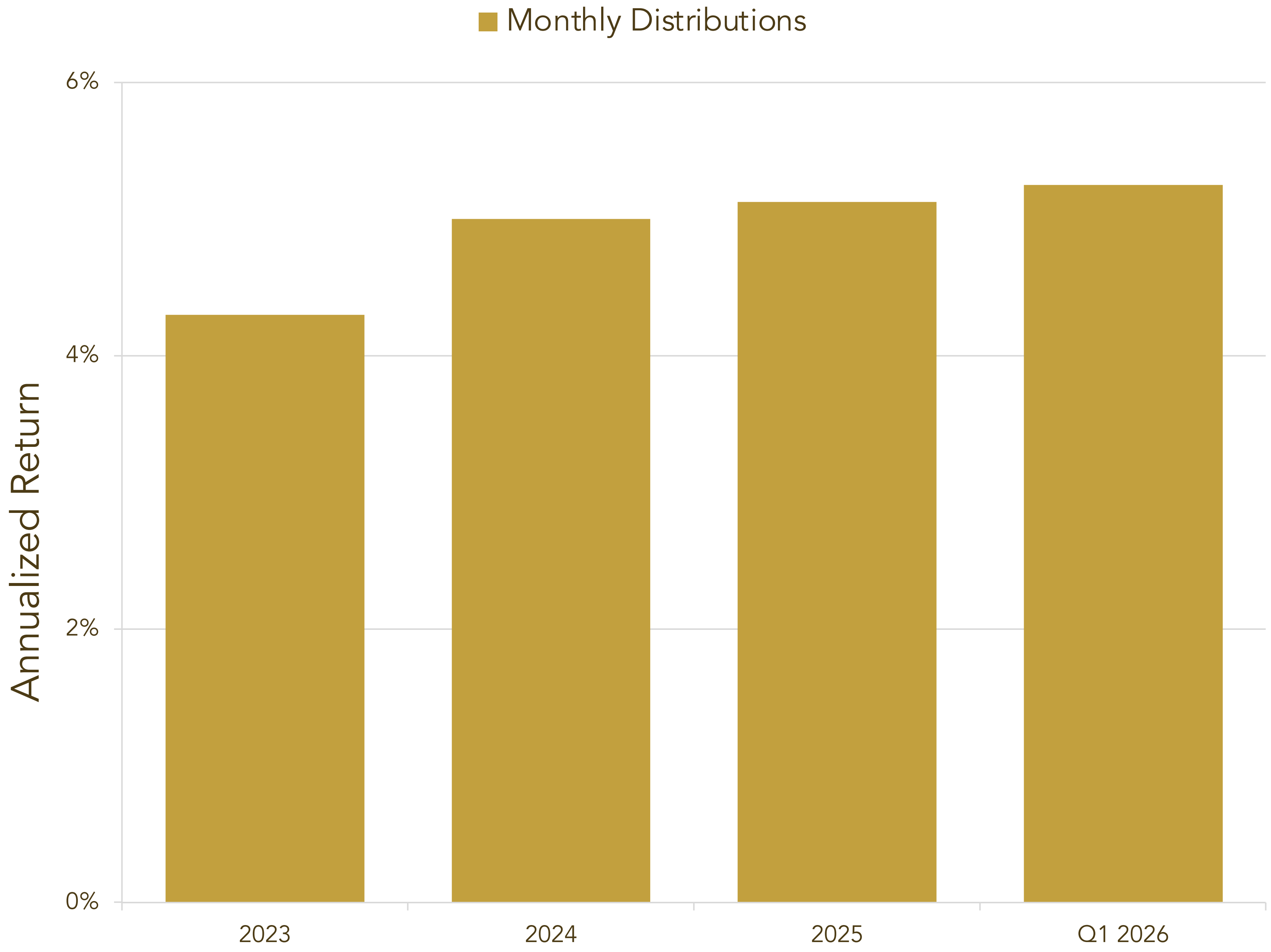
- The performance results are historical and do not guarantee future performance. This fund is closed to new investors. Data is presented as of May 31, 2026.

** Represents cumulative distributions since inception of the fund in 2021.

WELLINGS REAL ESTATE INCOME FUND RETURNS*

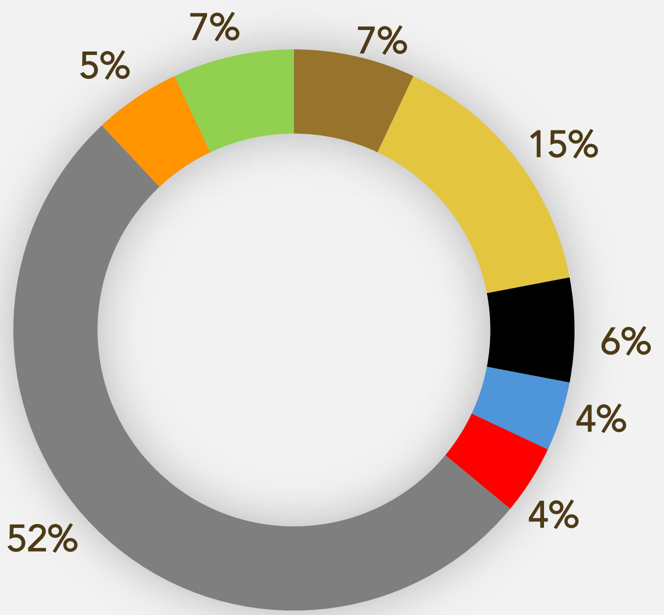
(Launch Date: June 2022)

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)

ASSET TYPE ALLOCATION BY EQUITY INVESTED



- 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 II SUMMARY

Targeted Net Return*	14-18%*
Hurdle and Performance Allocation**	8-9% then 80/20%**
GP Catch-Up	None
Asset Management Fee	1.5% on Capital Commitment Amount***
Acquisition Fee	1.5% of equity invested
Minimum Capital Commitment	$50,000
Fund Description	Closed-end private equity partnership limited to U.S. real estate and related activities

Expected Fund Length	8-10 Years****
Fund Size	$50,000,000 (can be increased)
Legal Fund Structure	Delaware Limited Partnership
Legal	Holland & Knight
Asset Type Preference	Multifamily I Manufactured Housing Communities I Self-Storage I Industrial I Retail
Investment Options	Cash, trust, LLC, self-directed IRA/401(k)
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 9% preferred return.
*** Converts to 1.5% of Net Invested Equity after the final investment.
**** The Fund has an 8-year term beginning from the date the final dollar is deployed, but this objective may not be achieved.

DISCLAIMER

- This presentation is for accredited investors only. Interested investors should carefully review the legal document package for the Wellings Growth Fund II 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.

CONTACT US

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