



The Boring Investor: Why Keeping it Simple is Best



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All information and materials are for **educational purposes only**. All parties are encouraged to consult with their attorneys, accountants and financial advisors before entering any type of investment.

Today's Agenda

- ❖ Introducing Entrust and Wellings
- ❖ Paul Moore Presents The Boring Investor
- ❖ Q&A Time





Meet Your Host



Jacob Marchini



Over 10 Years at Entrust



Provides Service and Support to Active Clients and Referral Partners



CISP Certified



About Entrust



Self-Directed IRA Administrators



Knowledgeable Staff with
CISP Certifications



Monthly Educational Webinars

About Entrust



\$5B

Assets Under
Administration



26k+

Active
Investors



45

Years of
Service



1

Point of
Contact



PAUL MOORE

THE BORING INVESTOR

GROW YOUR REAL ESTATE WEALTH BY APPLYING LESSONS FROM
THE WORLD'S GREATEST INVESTORS



DISCLAIMER

- 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 to our clients, and all investors are advised to consult with their tax, accounting, or legal advisers regarding any potential investment.
- Wellings Capital is not affiliated with the Entrust Group.
- Our funds are available for accredited investors only.



PAUL MOORE

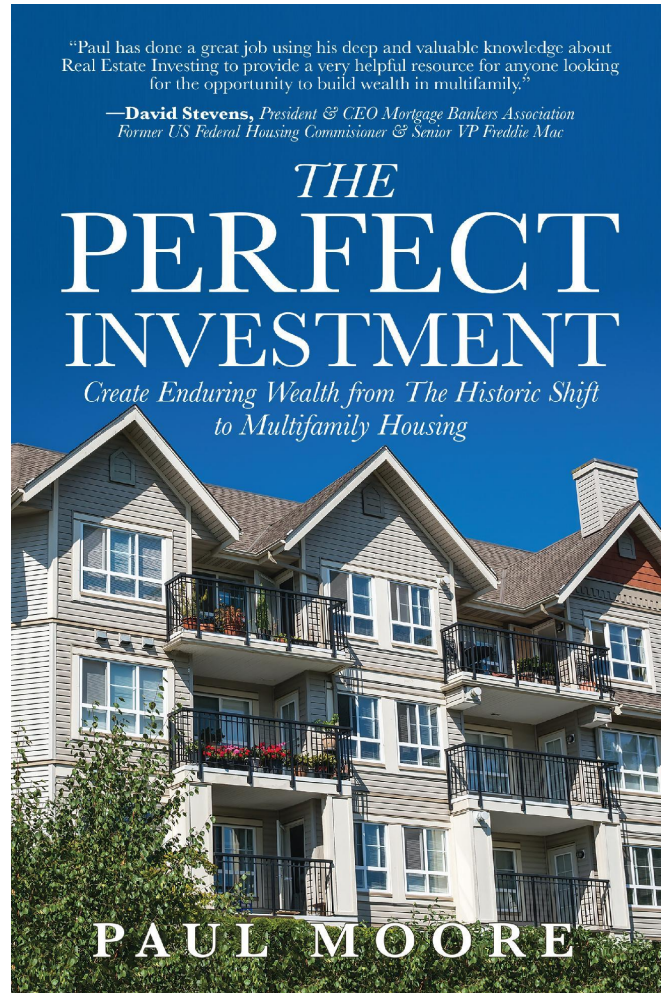
FOUNDER AND MANAGING PARTNER



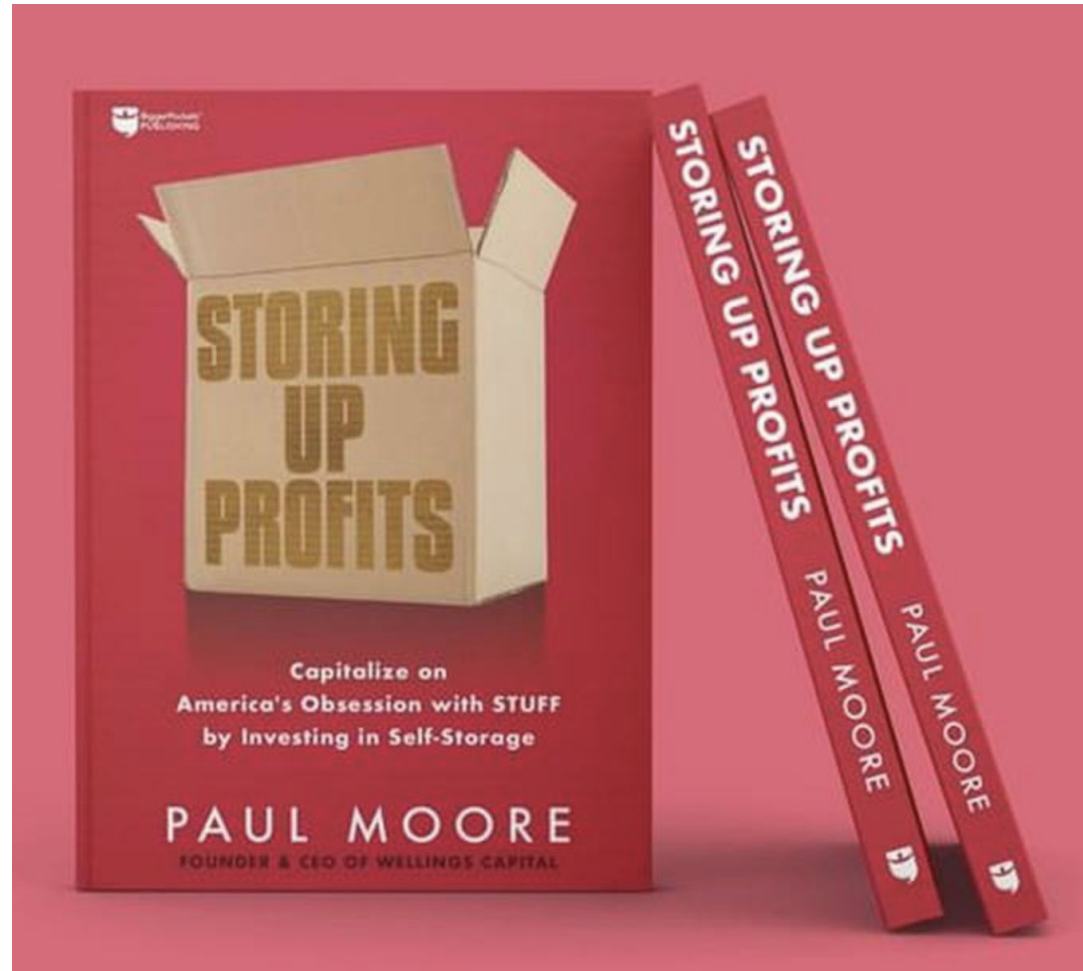
- Investor, author, educator, and Managing Partner of Wellings Capital
- Started investing in real estate in 1999, with 100+ real estate investments & exits
- Co-founded, developed, and operated several commercial projects, including two multifamily assets, a waterfront subdivision, and a hotel
- Author of *The Perfect Investment – Create Enduring Wealth from the Historic Shift to Multifamily Housing*
- Author of *Storing Up Profits – Capitalize on America's Obsession with Stuff by Investing in Self-Storage*
- Blogger and host on BiggerPockets real estate site. Contributor to Fox Business, The Real Estate Guys, and *The Alternative Investment Almanac*
- Two-time finalist for Ernst & Young's Michigan Entrepreneur of the Year
- Founder of a non-profit organization. Spearheaded raise of over \$1MM to fight human trafficking and rescue victims since 2021
- Engineering degree (Marietta) and MBA (The Ohio State University)
- Married 38 years with four children



THE PERFECT INVESTMENT



STORING UP PROFITS



HOW TO LOSE MONEY



THE BORING INVESTOR



ENTREPRENEURIAL INVESTORS...

- Love the thrill of the chase
- Stay in startup mode
- Get a rush from the process
- Repeat the learning curve
- Get a broad (but not deep) swath of knowledge
- May hit a grand slam...or strike out
- Speculate before investing
- May live in a mansion...or work at Walmart after retiring



THE JOY AND WEALTH-BUILDING POTENTIAL
OF BEING...

A BORING INVESTOR



BORING INVESTORS...

ATTAIN TRUE WEALTH



BORING INVESTORS...

ENJOY REAL FREEDOM



BORING INVESTORS...

AVOID HIDDEN COSTS



BORING INVESTORS...

LOSE MONEY AND
MAKE A FORTUNE



BORING INVESTORS...

MIGHT BE WRONG



BORING INVESTORS...

INVEST IN BORING ASSETS



BORING INVESTORS...

INVEST IN THE GOLD RUSH
(sort of)



BORING INVESTORS...

DIVERSIFY



BORING INVESTORS DIVERSIFY...

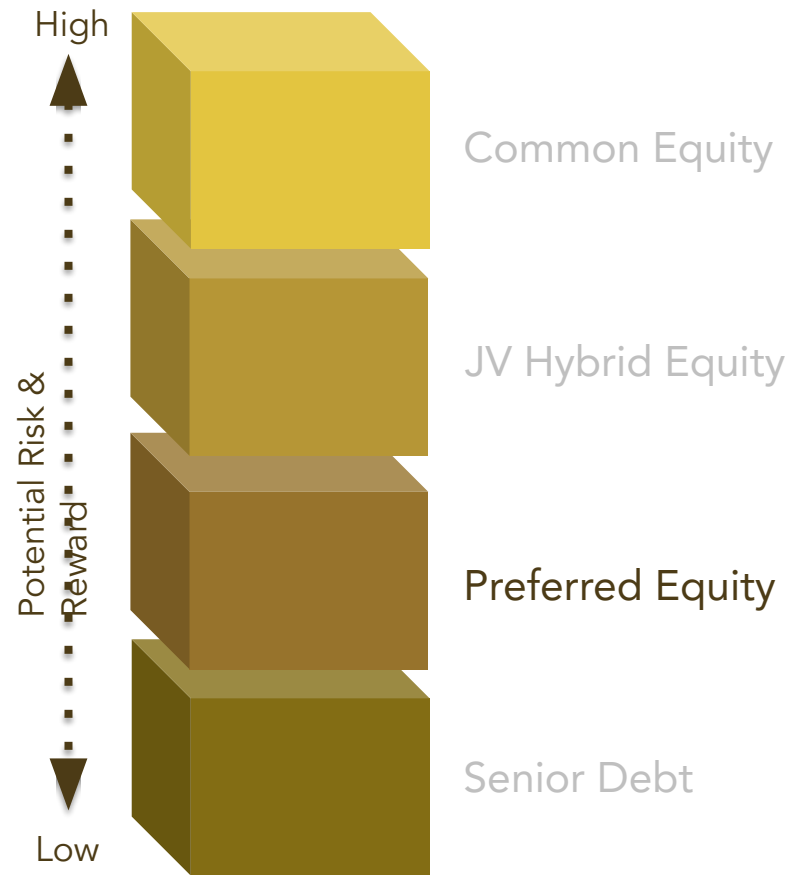
ASSET TYPE ALLOCATION



Calculated by equity invested in Wellings Real Estate Income Fund. This fund is closed to new investments.



PREFERRED EQUITY*



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

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



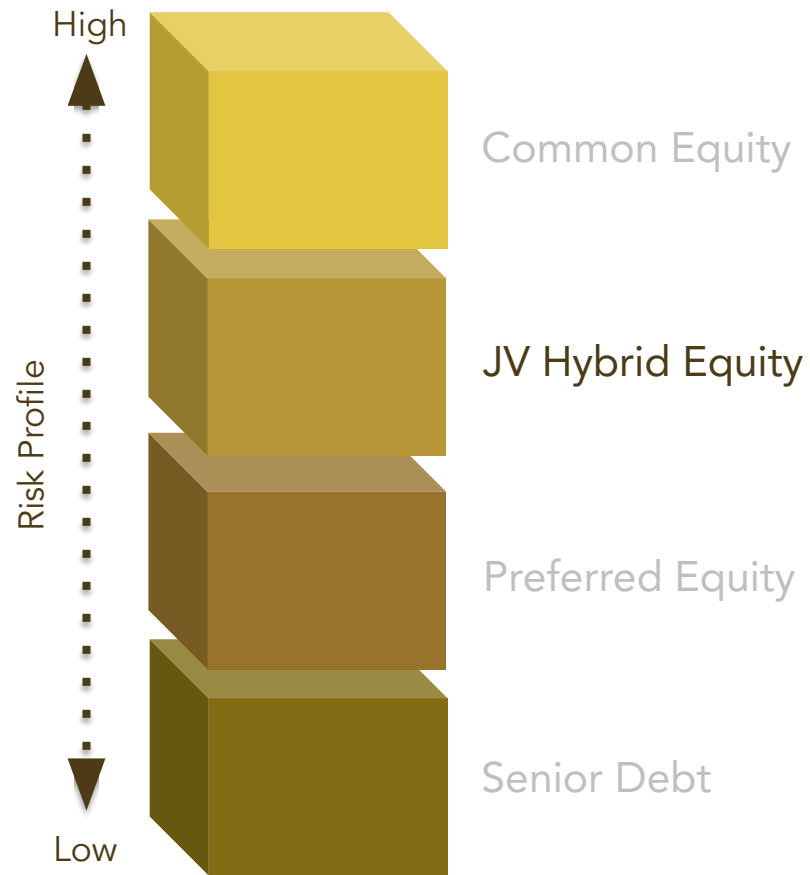
Ability to negotiate control provisions, including budget approvals, capital improvement holdbacks and forced sale rights



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



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.



BORING INVESTORS...

DON'T CHASE
SHINY OBJECTS



BORING INVESTORS...

ARE SIMPLETONS



BORING INVESTORS...

ARE APPROXIMATELY
RIGHT



BORING INVESTORS...

TRADED FOMO
FOR FOMU...
AND GOT JOMO



BORING INVESTORS...

IMITATE PATTERNS,
NOT OUTLIERS



BORING INVESTORS...

PLAY GAMES THEY'RE
EQUIPPED TO WIN



BORING INVESTORS...

UNDERSTAND WHAT
THEY CAN CONTROL
(AND CAN'T)



BORING INVESTORS...

PURSUE
EXCELLENCE...AND
EXCELLENCE IS BORING



BORING INVESTORS...

DON'T HAVE A
CRYSTAL BALL



BORING INVESTORS...

ARE PATIENT...
REALLY PATIENT



BORING INVESTORS...

EAT SARDINES

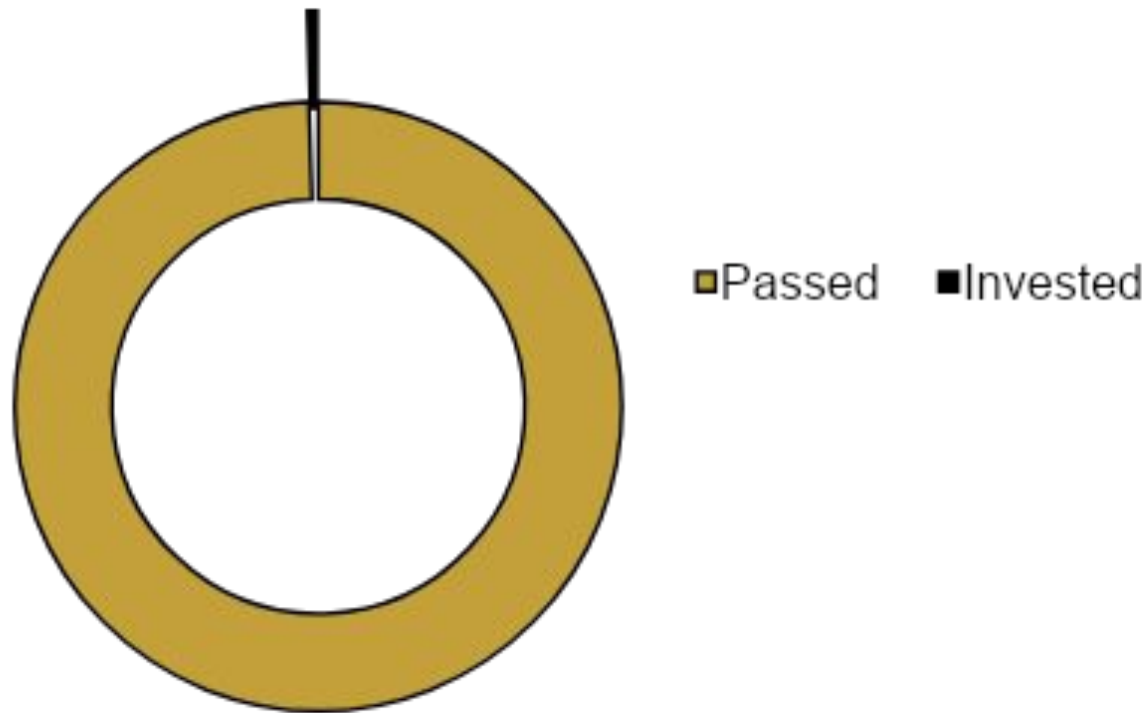


BORING INVESTORS...

SAY NO A LOT



BORING INVESTORS DEFAULT TO NO...



Evaluated 1,137 investment opportunities in 2025.

Passed on 1,131 and invested in 6 of them.

Investment Ratio = 0.5%
Pass Ratio = 99.5%



BORING INVESTORS...

CHOOSE A LANE
AND STAY IN IT



BORING INVESTORS...

**DON'T GET THE BUZZ
OF GRINDING HARDER**



BORING INVESTORS...

AREN'T CROOKS



BORING INVESTORS...

**SUFFER MOCKERY &
MISUNDERSTANDING**



BORING INVESTORS...

LIVE NEXT DOOR



BORING INVESTORS...

INVEST IN RELATIONSHIPS



BORING INVESTORS...

INVEST IN SILENCE,
SOLITUDE & SABBATH



BORING INVESTORS...

INVEST IN HAPPINESS



BORING INVESTORS...

INVEST IN THE UNSEEN
REALM WHERE THERE IS
NO APPARENT ROI



BORING INVESTORS...

INVEST FOR A
TESTIMONY, NOT A TITLE



BORING INVESTORS...

INVEST TO LEAVE
A LEGACY



FIGHTING HUMAN TRAFFICKING & RESCUING ITS VICTIMS

49.6 million people are estimated to be living in modern-day slavery worldwide.*

If you add up the record annual net income (as of June 2024) of ExxonMobil, Nike, and Walmart...and tripled that number...you would arrive at the estimated annual profits generated from human trafficking:

TOTAL = \$236 Billion**



The Wellings Capital Solution

- Our Partner: AIM (aimfree.org/wellings)
- Wellings has influenced, raised, and donated \$1MM+ since 2021
- Learn more: wellingscapital.com/social-mission



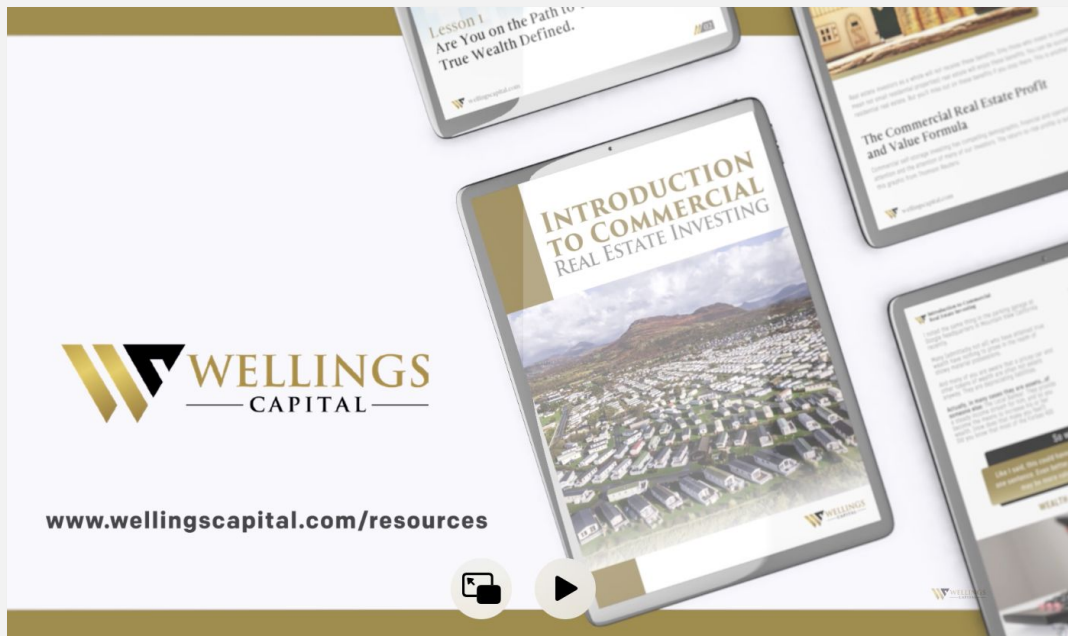
* https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_norm/@ipec/documents/publication/wcms_854733.pdf

** 2025 Trafficking in Persons Report published by the U.S. Department of State: <https://www.state.gov/reports/2025-trafficking-in-persons-report>



RESOURCES

wellingcapital.com/resources



- Mobile home park eBook
- Self-storage eBook
- RV park eBook
- Link to our free eCourse



CONTACT US

Learn more about Wellings Capital

wellingscapital.com

Learn more about AIM

AIMFree.org/wellings

Special Reports from Wellings Capital

wellingscapital.com/resources

Email or Text Paul Moore

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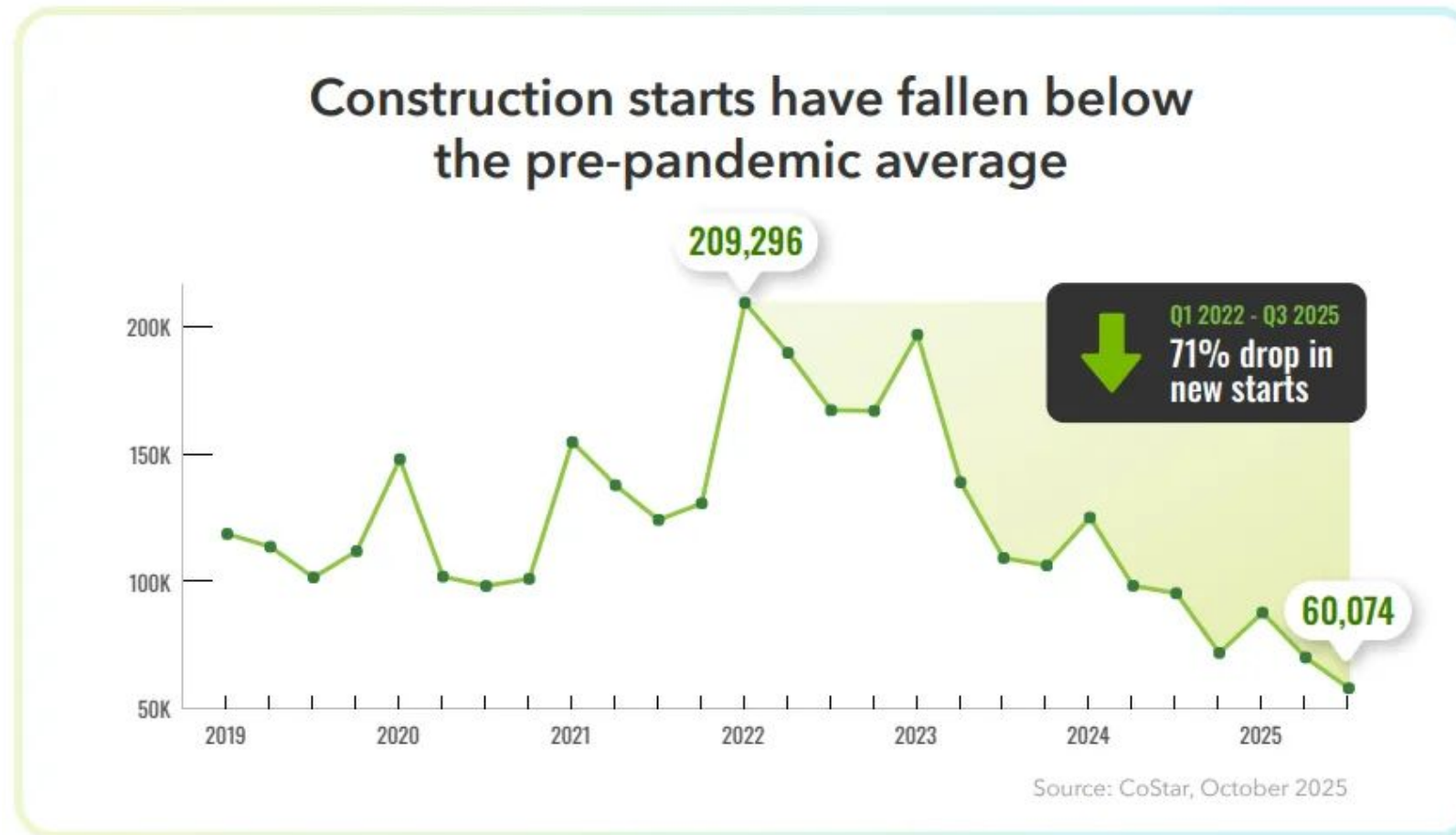
CONTACT ME NOW



THANK YOU



PRECIPITOUS DROP IN HOUSING STARTS



2026: A UNIQUE MOMENT FOR MULTIFAMILY

Loan Delinquencies & "Extend-and-Pretend" Fallout

Over \$7B in multifamily loans are seriously delinquent as the "refinancing wall" forces assets to trade near or below debt balances. (CRED iQ via Multifamily Dive, Q3 2025 delinquency data)

Precipitous Drop in New Supply

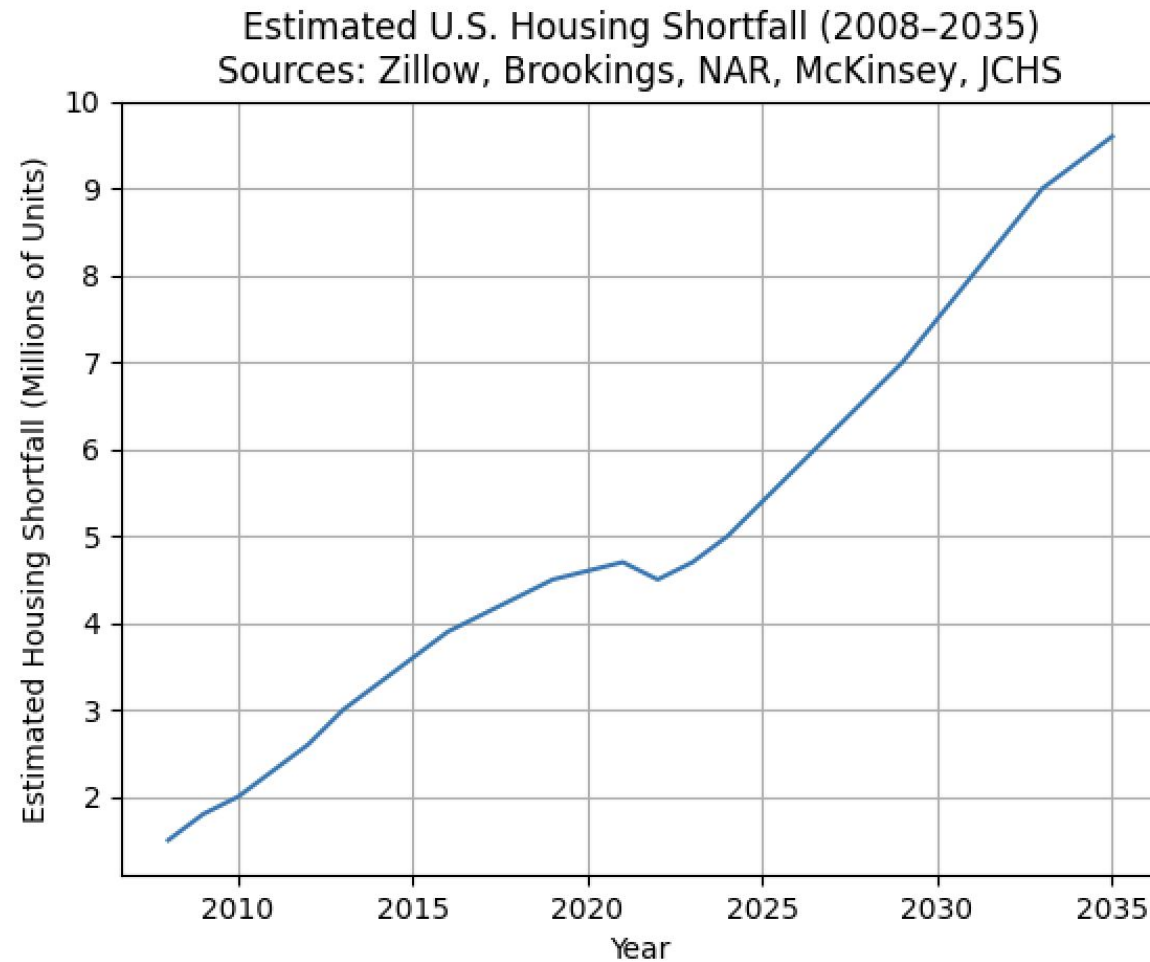
Multifamily construction starts have declined sharply and are projected to remain low, reducing future competition. (Blackstone, January 2026)

Widening National Housing Shortfall

The structural housing deficit originating from the Great Financial Crisis continues to expand, sustaining long-term demand. (Blackstone)



WIDENING NATIONAL HOUSING SHORTFALL



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Housing Affordability Crisis

Owning a home is roughly 35% to 40% more expensive than renting in many markets and as much as 97% more according to a leading study. (ABC News, March 2024)

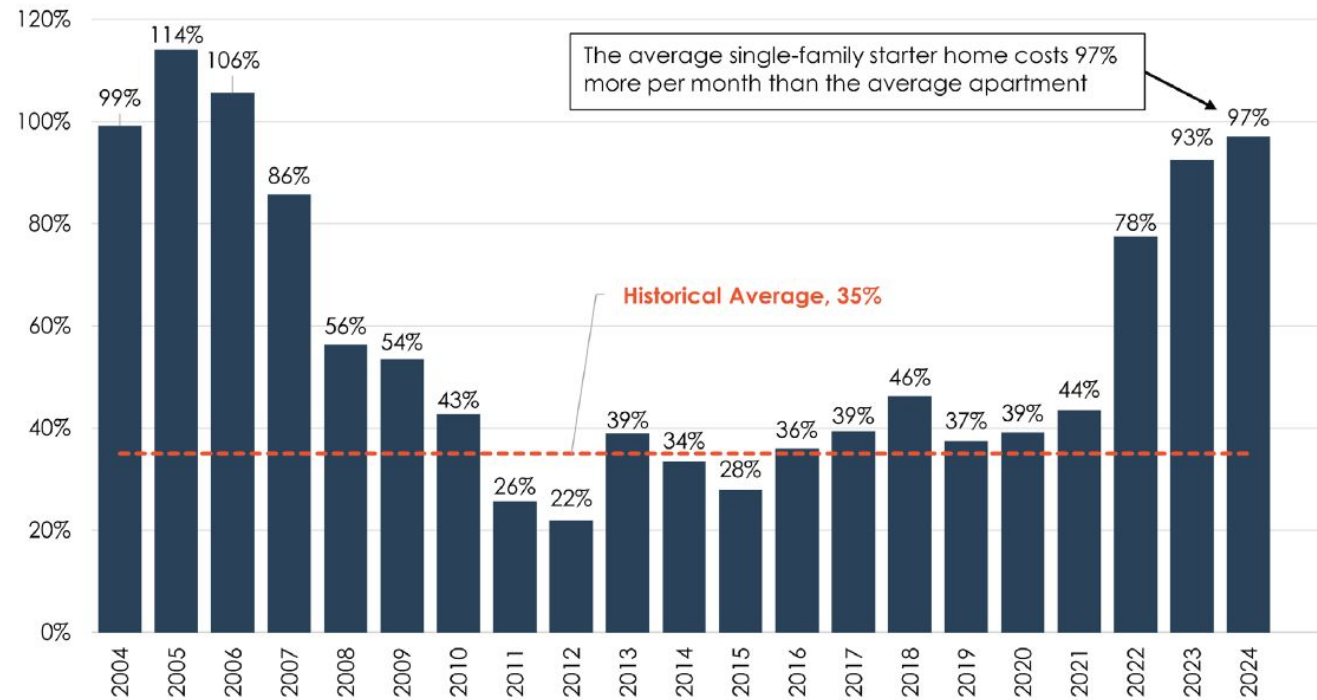
Roughly 53% of renters say they don't believe they'll ever be able to buy a home. (Vanguard Newsgroup, May 2025)



HOUSING AFFORDABILITY CRISIS

NATIONAL COST OF OWNING VS RENTING

Monthly cost of ownership for single-family starter home vs. monthly apartment rent %



Home payment, entry-level (mortgage): 5% down payment, 30-year fixed rate mortgage, PITI payment, plus mortgage insurance premium.

Housing costs: Monthly home payment plus annual maintenance, costs ranging from 0.85% to 1.25% of the home price set in 2014 and historically adjusted for inflation, factored in monthly.

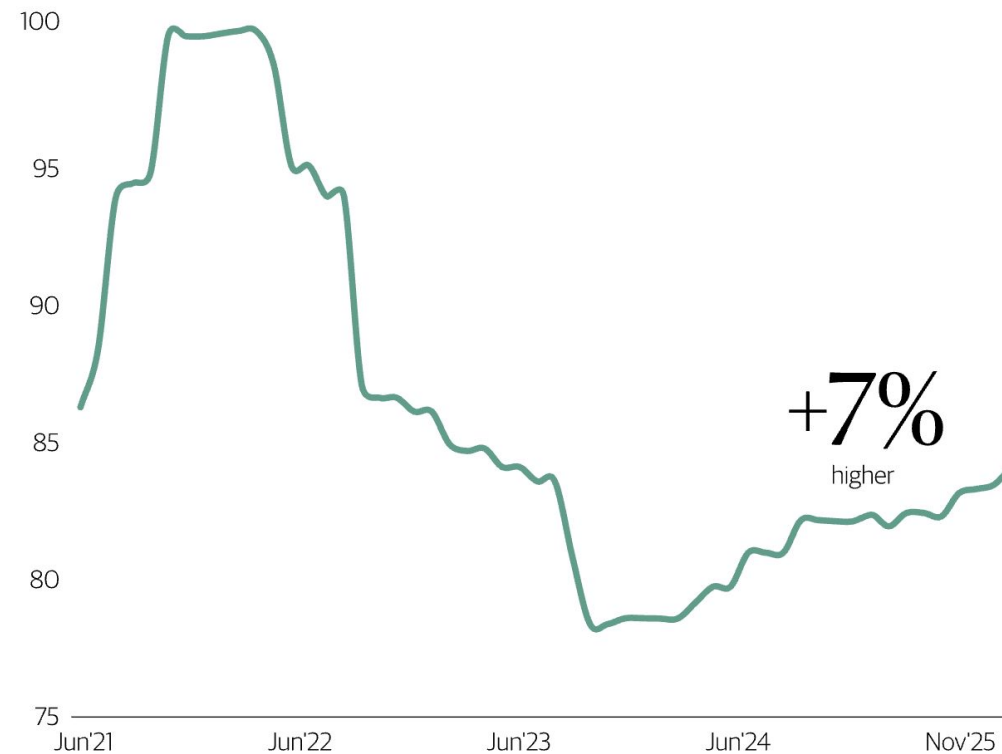
Source: John Burns Research and Consulting, LLC. (Data: Feb-25, Pub: Mar-25)



DID WE RECENTLY HIT THE BOTTOM?

Real Estate Recovery ^[1]

Green Street CPPI, Apr '22=100



Green Street Commercial Property Price Index

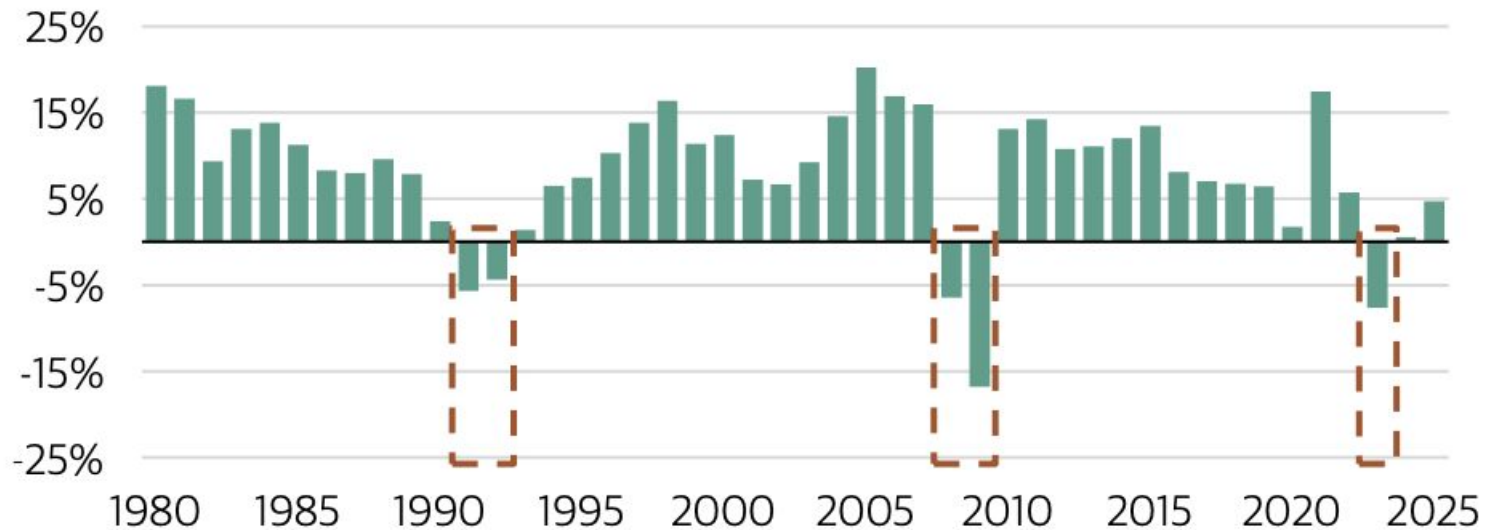


WILL MULTIFAMILY REPEAT LAST 2 BOTTOMS?

Figure 22

Private Real Estate Index Performance⁵⁹

NCREIF Property Index (YoY%)



Prior downturns followed by 13-15 years of consecutive gains

10% average annual return in 5 years post downturn



REAL ESTATE EQUITIES ARE CHEAPEST IN 25 YEARS

U.S. Equities PE Ratio/Commercial Real Estate Equities PE Ratio (Z-Score)

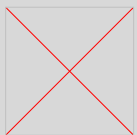


Source: CBRE



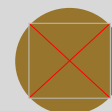
WELLINGS CAPITAL AT A GLANCE

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



\$225 Million*

Investor Capital Managed



\$510 Million*

Assets Under Management



Portfolio*

24 sponsors/8 asset types/49 investments

* As of September 31, 2026.

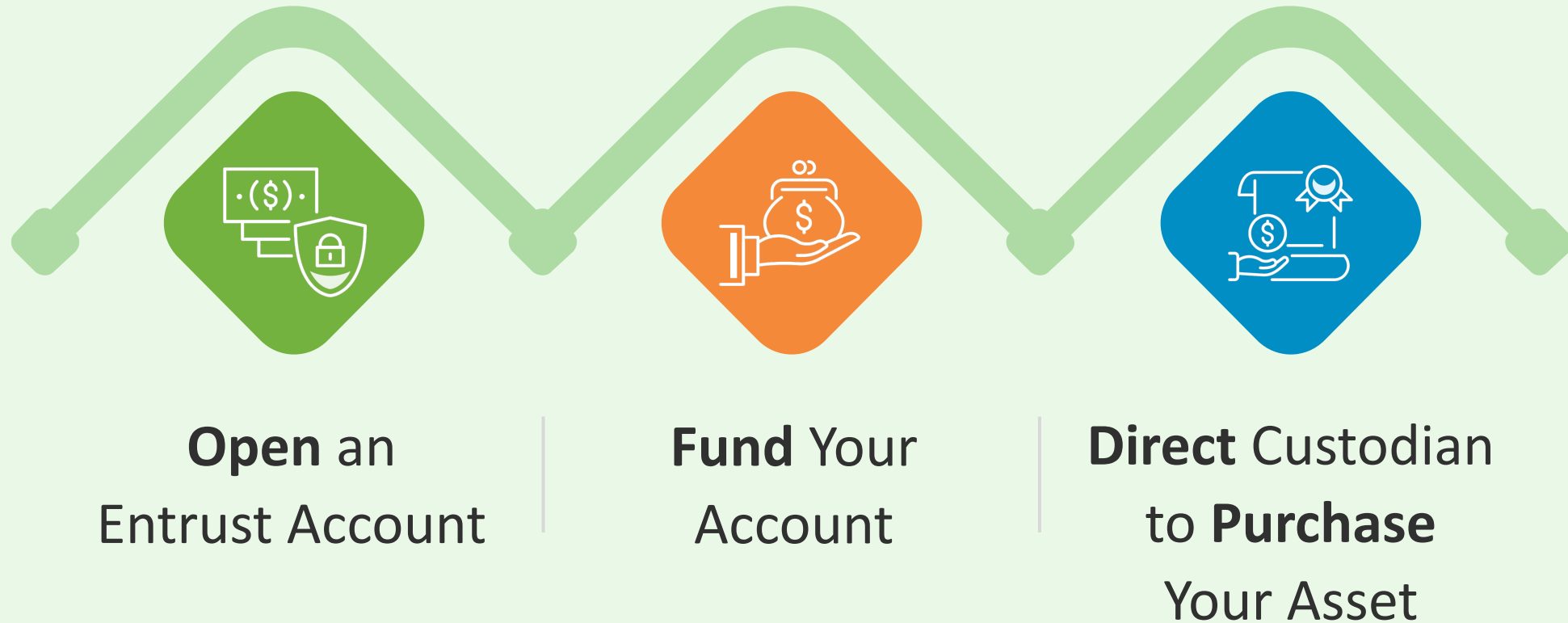


Let's Wrap Up





Getting Started **in 3 steps**





What's Next?

Sending you replay & additional resources

Our follow-up email will include video replay, slides, and more education

Register for October 28th Webinar

The 60-Minute Identity Protection Plan: Keeping Your Retirement Funds Safe





What's Next?

Need more information on SDIRAs?

Visit our website and Learning Center

Follow us on social media for updates





Question & Answer Session



Stay Connected



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