



# ANCORATO

**Waveland VIII Initial Writeup**  
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## **Summary of the Fund**

Waveland Resource Partners VIII, L.P. (“WRP VIII”) is a total return energy fund designed to provide investors with income, growth, and tax efficiency through equity participation in oil and gas projects across premier U.S. basins. The Fund seeks to acquire minority, non-operated working interests in drill-ready oil and gas projects located primarily within the Bakken Shale (North Dakota) and Permian Basin (West Texas and Southeast New Mexico)

These assets are sourced and operated by leading exploration and production (“E&P”) companies such as Chevron, ConocoPhillips, Devon, and Continental Resources. By investing in minority interests, the Fund leverages operator expertise while avoiding the overhead costs associated with drilling operations.

## **Investment Objectives**

The Fund’s objectives are designed to balance income, capital appreciation, and risk management. Specifically, Waveland seeks to:

- Generate quarterly cash distributions from producing wells;
- Preserve and protect invested capital through diversification across operators and projects;
- Reinvest a portion of net operating income into additional minority interests, compounding the Fund’s asset base;
- Achieve growth through the eventual sale or monetization of aggregated assets; and
- Provide tax-advantaged income through deductions and depletion allowances associated with energy investments.

The Fund’s disciplined approach emphasizes late-stage project entry—typically after 90% of the development process is complete—reducing operational risk while enabling earlier income generation.

## **Asset Class**

The Fund invests within the energy and natural resources sector, focusing on upstream oil and gas development. Investments consist of minority non-operated working interests and mineral interests in producing wells or drill-ready projects within established basins.

This asset class offers:



- Real asset exposure backed by tangible hydrocarbon reserves;
- Low correlation to public equities and bonds;
- Tax-advantaged income through direct participation deductions; and
- Potential for capital appreciation upon exit via institutional sale or portfolio liquidation.

### **Liquidity**

WRP VIII is an illiquid investment with a multi-year investment horizon. Units are not freely transferable and no public market exists for resale. The Fund does include a limited redemption provision, allowing investors to request redemption of Units beginning three years after the Offering Termination Date or December 31, 2029, whichever is later. Redemption requests are subject to an annual 5% cap of gross offering proceeds or available operating income—whichever is lower—and may be deferred or suspended at the discretion of the Manager.

### **Exit Strategy & Timeline**

The Fund anticipates a 5- to 7-year term, aiming to aggregate a diversified portfolio of high-quality oil and gas assets for eventual institutional monetization or strategic sale.

Exit options may include:

- Sale of portfolio interests to institutional investors;
- Refinancing or recapitalization of producing assets; or
- Distribution of proceeds following the sale of assets by the underlying holding entities.

The Fund's reinvestment feature enhances the asset base, potentially increasing valuation at exit. Timing and returns are subject to commodity prices, market conditions, and operational performance.

### **Investor Suitability**

Participation is restricted to Accredited Investors as defined under Rule 501 of Regulation D.

### **Minimum Investment**

The minimum investment for this fund is \$50,000. The Manager may, at its discretion, accept smaller subscriptions from qualified investors.



### **Expenses & Fees**

Investor proceeds are subject to offering and management-related expenses:

- Selling Commissions: up to 6% of gross proceeds (may be waived for advisory accounts);
- Placement Fee: up to 3.5%;
- Organization & Offering Expenses: approximately 1.35%;
- Manager and Sub-Manager Performance Compensation: 10%–15% carry structure after investors have achieved an 8% preferred return and 2.0x multiple on invested capital.

Management and affiliates may also receive reimbursement of direct costs. These fees are paid regardless of Fund performance.

### **Leadership Experience**

Waveland's leadership brings over two decades of energy investment and syndication experience.

- Vickie J. Greer, CEO and Co-Founder – Over 40 years in investment syndications, compliance, and operations. She co-founded Waveland in 2000 and has overseen its growth into a leading non-traded energy program sponsor.
- Sam Irvani, Chief Investment Officer – 25 years of corporate finance and M&A experience, including leadership roles at Citigroup Global Markets and Western Digital.
- Scott Dinh, CFO – A Certified Public Accountant with extensive experience in fund accounting and financial oversight.
- Tricia Prince, Chief Compliance Officer – Responsible for regulatory and broker-dealer compliance for Waveland Capital Partners.

Through prior partnerships, Waveland and its affiliates have raised over \$850 million in investor capital across 46 energy programs since 2005.

### **Potential Risks**

Key risks include:

- Illiquidity: Units are not publicly traded and subject to transfer restrictions.
- Commodity Price Volatility: Oil and gas prices fluctuate based on market demand, geopolitical events, and economic conditions.
- Operational Risk: The Fund is a non-operator and relies on third-party operators for production and cost control.



- Hedging Limitations: While the Fund may hedge production, such activities can limit potential upside.
- Distributions Not Guaranteed: Cash flow distributions depend on project performance and commodity prices.

### **Disclosure**

Legacy Investment Solutions, LLC, doing business as (d.b.a.) Ancorato, is an entity registered with the Securities and Exchange Commission (SEC), but registration does not constitute an endorsement of the firm by securities regulators, nor does registration indicate that an advisor has gained a particular level of skill or ability.

This particular alternative investment has been screened and analyzed by Ancorato, but such screening or analyzation does not guarantee or assure any particular outcome for stakeholders. In order to participate in an alternative investment, one must meet certain suitability criteria to ascertain whether this alternative investment is suitable for a person's overall investment portfolio. Further, a person must meet certain accreditation standards to participate in this form of investment. Even if an investor does meet accreditation and suitability determinations, such determinations have no bearing on the success or failure of the venture as a whole.

Statements in this communication regarding financial projection, potential exit scenarios, business strategy and plans and objectives for future operations are forward-looking statements. Words such as "Target," "Anticipated," "Believe," or "Estimate" and other expressions, identify forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions made by, and information currently available to the alternative investment named herein. Other phrases like, "Track record," "has exercised," and the like are words that denote historical data exists to support the assertion, but historical data does not guarantee future results.

This investment, like any other, is subject to risks, uncertainties and unexpected variables that could adversely affect performance. An investor's decision to buy into this strategy should consider unexpected contingencies that could influence ultimate success.

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