



Waveland VIII Fund Update

As of November 12th 2025

WB Holdings' assets—primarily within Waveland II, III, IV, and V—we believe it is prudent to pause new allocations into Waveland VIII until we gain greater confidence in the strategy. Although our due diligence on the fund is complete, the new information warrants an additional layer of review. We will continue to provide updates as further data becomes available and as we gain comfort with the underlying assets being acquired.