

Item 1 – Cover Page

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March 29, 2019

This brochure provides information about the qualifications and business practices of Waveland Resources, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (949) 706-5000. The information contained in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is an investment adviser registered with the SEC under the Advisers Act of 1940, as amended (the “Advisers Act”). Please note that registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

The Adviser is a Delaware limited liability company formed on June 1, 2012 that registered as an investment adviser with the SEC under the Advisers Act on September 5, 2018. As of the date hereof, the Adviser provides investment advisory and administrative services to the following clients: Waveland Resource Partners II, L.P. (“WRP II”), Waveland Resource Partners III, L.P. (“WRP III”), Waveland Resource Partners IV, L.P. (“WRP IV”), Waveland Resource Partners V, L.P. (“WRP V”), and any other persons or entities that may become clients of the Adviser in the future (the “Funds”).

The Adviser may, subject to any limitations described in the various agreements between the Adviser and the Funds, (each, an “Advisory Agreement”), which may include without limitation, the organizational documents of a Fund, advise the following:

- private oil and gas pooled investment vehicles;
- registered investment companies;
- private investment funds; or
- other persons or entities in the future, at which time the Adviser will make any necessary amendments to this Brochure.

The Adviser is responsible for identifying potential investments for the Funds. The Adviser evaluates such investments and their appropriateness based on the investment objectives and policies of the applicable Fund making such investment. If the Adviser determines that certain investments are appropriate for a given Fund, the Adviser will effectuate the investments on behalf of such Fund. The Adviser also has the discretion, without limitation, to determine the broker-dealer used in effecting any investment, if any, and commissions to be paid in connection therewith. While brokerage commissions will not generally be payable in connection with such investments, in determining the appropriate level of commissions, the Adviser may consider the level of products, research, and services to be obtained.

The Adviser may offer advice to the Funds on various types of securities, including but not limited to, equity securities, oil and gas interests, and investment contracts.

As of December 31, 2018, the Adviser managed approximately \$203,097,521 in Fund assets on a discretionary basis.

The Adviser is wholly owned and controlled by Waveland Capital Group, LLC (“WCG”).

Item 5 – Fees and Compensation

The Adviser has no set policy regarding the calculation of fees for its services, and it will determine such fees on a client-by-client basis, as negotiated with each of the Funds as set forth in such Fund’s Advisory Agreement. As the Adviser establishes other relationships it may arrange to receive fixed fees or fees paid on some other negotiated basis.

The following is a summary of the fees that the Adviser receives from the Funds.

WRP II

The Adviser serves as the managing general partner of WRP II. WRP II pays the following fees to the Adviser:

- Carried Interest

If the Adviser, acting as managing general partner of WRP II, determines that there is cash available for distribution, it will be distributed 90% to WRP II’s investor partners and 10% to the Adviser prior to when investor partners have received cash distributions equal to 100% of their capital contributions without regard to tax benefits (“Payout”) and 75% to the investor partners and 25% to the Adviser after Payout.

- Management Fee

WRP II paid to the Adviser, acting as managing general partner, a one-time management fee equal to 5% of gross offering proceeds received by WRP II.

- Administrative Fee

WRP II will pay to the Adviser, acting as managing general partner, a monthly administrative fee equal to the greater of \$5,000 or .0208% of gross offering proceeds, payable in arrears (\$7,280 per month under the maximum offering amount and \$14,560 per month under the expanded maximum offering amount). The Adviser has the sole right to defer the administrative fee.

WRP II also reimburses the Adviser for its costs incurred in its capacity as managing general partner.

WRP III

The Adviser serves as the managing general partner of WRP III. WRP III pays the following fees to the Adviser:

- Carried Interest

If the Adviser, acting as managing general partner of WRP III, determines that there is cash available for distribution, it will be distributed 90% to WRP III's investor partners and 10% to the Adviser prior to when investor partners have received cash distributions equal to 100% of their capital contributions without regard to tax benefits ("Payout") and 75% to the investor partners and 25% to the Adviser after Payout.

- Management Fee

WRP III paid to the Adviser, acting as managing general partner, a one-time management fee equal to 5% of gross offering proceeds received by WRP III.

- Administrative Fee

WRP III will pay to the Adviser, acting as managing general partner, a monthly administrative fee equal to the greater of \$3,000 or .0208% of gross offering proceeds, payable in arrears (\$10,400 per month under the maximum offering amount and \$15,600 per month under the expanded maximum offering amount). The Adviser has the sole right to defer the administrative fee.

WRP III also reimburses the Adviser for its costs incurred in its capacity as managing general partner.

WRP IV

The Adviser serves as the managing general partner of WRP IV. WRP IV pays the following fees to the Adviser:

- Carried Interest

If the Adviser, acting as managing general partner of WRP IV, determines that there is cash available for distribution, it will be distributed 90% to WRP IV's investor partners and 10% to the Adviser prior to when investor partners have received cash distributions equal to 100% of their capital contributions without regard to tax benefits ("Payout") and 75% to the investor partners and 25% to the Adviser after Payout.

- Investment Fee

WRP IV paid to the Adviser, acting as managing general partner, a one-time investment fee equal to 5% of gross offering proceeds received by WRP IV.

- Annual Management Fee

WRP IV will pay to the Adviser, acting as managing general partner, a management fee at an annual rate equal to 1% of gross offering proceeds, payable in monthly installments in advance (\$41,667 per month under the maximum offering amount and \$62,500 under the expanded maximum offering amount. The Adviser may defer or waive the management fee in its sole discretion.

WRP IV also reimburses the Adviser for its costs incurred in its capacity as managing general partner.

WRP V

The Adviser serves as the managing general partner of WRP V. WRP V pays the following fees to the Adviser:

- Carried Interest

If the Adviser, acting as managing general partner of WRP V, determines there is cash available for distribution, it will be distributed 90% to WRP V's investor partners and 10% to the Adviser prior to when investor partners have received cash distributions equal to 100% of their capital contributions without regard to tax benefits ("Payout"). After Payout, cash distributions will be made 75% to investor partners and 25% to the Adviser.

- Project Management Fee

WRP V will pay the Adviser a project management fee at an annual rate equal to 1.0% of WRP V's gross offering proceeds, payable in monthly installments in advance. The Adviser may defer or waive the project management fee in its sole discretion.

- Deployment Fee

The Adviser is entitled to receive a one-time deployment fee of 5% of offering proceeds available for investment, which it will receive as WRP V receives capital contributions, for its services associated with locating, investigating, evaluating, and negotiating investment opportunities and effecting related transactions.

WRP V also reimburses the Adviser for its costs incurred in its capacity as managing general partner.

Item 6 – Performance-Based Fees and Side-by-Side Management

As noted in Item 5, the Adviser may receive performance-based fees. See Item 10 below for information regarding certain potential conflicts of interest relating to the Adviser's current clients and how such potential conflicts are mitigated.

Item 7 – Types of Clients

The Adviser provides investment advisory and administrative services to several private oil and gas investment funds and may provide similar advice and services to similar types of clients in the future.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

The Adviser is responsible for evaluating potential investments for the Funds. The Adviser will review such investments and their appropriateness based on the investment objectives and policies of each Fund. If the Adviser determines that such investments are appropriate and are approved, the Adviser will effectuate investments on behalf of the Funds. The Adviser has the discretion, without limitation, to determine whether a broker-dealer is used in effecting any investment and the commissions to be paid. While brokerage commissions will not generally be

payable by the Adviser, in determining the appropriate level of commissions, the Adviser may consider the level of products, research, and services to be obtained.

The Adviser, as managing general partner of the Funds, seeks to build a diversified portfolio with multiple projects with an objective of balancing risk and economic return potential. There is no minimum or maximum percentage of each Fund's portfolio that is required to be committed to a particular project. The actual number of projects in each Fund's portfolio is subject to each Fund's capitalization and the availability of projects that the Adviser determines have reasonable return-on-investment potential on a risk-adjusted basis.

In connection with evaluating and managing investment opportunities for the Funds, the Adviser on behalf of the Funds may employ individual consultants of varying specialties (landmen, geologists, geophysicists, reservoir engineers, drilling engineers, completion engineers, etc.), or a team collectively possessing such industry experience, to assist the Adviser. Such consultant costs will be payable by the Funds.

The Funds will implement its strategy primarily in two types of transactions:

- private equity investments in operating oil and gas companies with experienced management teams, or joint ventures with such companies in areas with existing oil and gas production and/or are considered to be prospective for commercial hydrocarbon production; and
- non-operated working interests in oil and gas properties managed by experienced industry operators in the same areas.

Each oil and gas property in which the Funds are directly or indirectly invested will have an industry operator. In the case of a private equity investment in a joint venture entity, the joint venture entity may be the operator of the properties in which it has an interest. In the case of working interest investments, the project will be managed by an independent industry operator.

Investing in securities involves risk of loss that the Funds must be prepared to bear. Investments of the type that the Adviser recommends are subject to risks related to oil and gas exploration, including oil and gas price fluctuations, oil and gas properties not producing as anticipated, operational risks, environmental risk, regulatory risk, which may have a substantial negative impact on the value of the Funds' investments. In addition, the Funds are subject to other various risks, including those set forth in WRP V's Confidential Private Placement Memorandum dated August 1, 2018. Further, investments recommended by the Adviser may have limited or no liquidity.

Item 9 – Disciplinary Information

Neither the Adviser nor any of its executive officers or other “advisory affiliates” as defined in Form ADV has been subject to legal or administrative proceedings or disciplinary events related to their business activities, or otherwise is required to disclose any event required by this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is affiliated with Waveland Capital Partners LLC (“WCP”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”). WCP acts as the managing broker-dealer for the distribution of units of the Funds and is currently owned and controlled by WCG.

Conflicts of interest with the Funds related to this relationship include, among possible others, the following:

- The officers and other personnel of the Adviser allocate their time between advising the Funds and managing other investment activities and business activities in which they may be involved, including managing and operating WCG.
- The Funds may compete with each other and with certain other affiliates, including WCG and each other Fund, for investments, and the Adviser and its affiliates have certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending acquisitions on the respective Fund’s behalf.
- The Adviser may be paid different fees by different Funds, which may lead to conflicts of interest.
- Regardless of the quality of the assets acquired, the services provided to the Funds or whether the Funds make distributions to their unitholders, the Adviser will receive certain fees in connection with the management of each Fund’s portfolio consistent with applicable law and the organizational and offering documents of such Fund.
- Because WCP is our affiliate, its due diligence review and investigation of the Funds and their offering documents cannot be considered to be an independent review.

- From time to time, the Funds for which the Adviser provides investment management services or on whose behalf it carries on investment activities may make investments at different levels of an investment entity's capital structure or otherwise in different classes of an issuer's securities. These investments may give rise to inherent conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by the Adviser's clients.
- The Adviser and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may compete with the Funds and may involve substantial time and resources of the Adviser.
- The Funds may seek to engage in co-investment or other affiliated transactions with the Adviser and its affiliates. Any of these co-investment opportunities may give rise to conflicts of interest or perceived conflicts of interest among the Funds.

To mitigate these and any additional conflicts, the Adviser will seek to execute such transactions for all of its Funds on a fair and equitable basis and in accordance with their respective allocation policies, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of such Funds, and any other factors deemed appropriate.

Further, as discussed above, the Adviser, its personnel and certain affiliates may experience conflicts of interest in allocating management time, services and functions among the Funds and any other business ventures in which they or any of their key personnel, as applicable, are or may become involved. This could result in actions that are more favorable to a given Fund or other affiliated entities than to another Fund. However, the Adviser believes that it and its affiliates have sufficient personnel to fully discharge their responsibilities to all activities in which they are involved.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act that establishes procedures governing the conduct and securities transactions of each of the Adviser's officers, employees, and supervised persons. The code of ethics (the "Code") is designed to prevent violations of the fiduciary

responsibilities owed by the Adviser to the Funds. The Code contains provisions relating to the confidentiality of firm information, a prohibition on insider trading, a discussion of media relations, a policy on gifts and personal securities trading procedures, among other things.

The Code is designed to ensure, among other things, that the personal securities transactions, activities, and interests of the officers, employees, and supervised persons of the Adviser will not interfere with (i) making decisions in the best interests of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between the Adviser and the Funds.

The Funds and prospective clients may request a copy of the Code by contacting 19800 MacArthur Blvd., Suite 650, Irvine, California 92612 Attn.: Lance Huntley.

As discussed in Item 10 above, conflicts of interest may arise from time to time as a result of the Adviser's relationships with their affiliates. For more information on the conflicts that may arise and how they will be addressed, see Item 10.

Item 12 – Brokerage Practices

The assets that the Adviser obtains for the Funds are generally acquired and disposed of in privately negotiated transactions and no brokers are expected to be engaged that would charge commissions. As a result, the Adviser has not entered into any soft dollar arrangements. Further, the Adviser does not engage in retail trading activity on behalf of the Funds. Although such transactions are not expected, when appropriate, the Adviser would be primarily responsible for the execution of any publicly traded securities portion of the Funds' portfolio transactions and the allocation of any brokerage commissions. The Adviser may discharge this responsibility through one or more Sub-Advisers. The Adviser and any Sub-Adviser they may engage will not execute transactions through any particular broker but will seek to obtain the best net results for the Funds. While the Adviser will generally seek reasonably competitive execution costs, the Funds may not necessarily pay the lowest spread or commission available.

As discussed, although the Adviser does not expect to engage brokers to acquire or dispose of the Funds' assets, subject to applicable legal requirements, the Adviser may select a broker based partly upon brokerage or research services provided to the Adviser or any of the Funds. If the Adviser were to use brokerage

commissions to obtain research or other products or services, the Adviser, will receive a benefit because they will not have to produce or pay for the research, products or services. As a result, the Adviser would have an incentive to select or recommend a broker-dealer based on their interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution. In return for such services, the Funds could pay higher commissions than other broker-dealers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

Item 13 – Review of Accounts

The Adviser manages active portfolios for the Funds. These portfolios are reviewed and/or monitored monthly, or more often as necessary when presented with opportunities to make an acquisition or sell an asset, to consider, among other things, their composition, performance, and compliance with applicable legal requirements. The supervised persons who conduct the review are Michael Greer (Chief Executive Officer), Douglas Jacobson (President), Sam Irvani (Executive Vice President), Scott Dinh (Chief Financial Officer), David Roberts (Engineering Advisor), James Beavers (Geoscience Advisor), Brian Winter (Geoscience Advisor). Messrs. Irvani and Dinh are responsible for day-to-day monitoring.

In addition, with respect to the Funds' portfolios, the assets are valued and reviewed on a monthly basis.

Depending on the stage of development of oil and gas projects or private equity investments held by a Fund, investments may be carried at cost or at a valuation determined typically by an independent reservoir engineering analysis to determine the net present value of various categories of oil and gas reserves using industry standard pricing metrics (*e.g.*, NYMEX strip).

Item 14 – Client Referrals and Other Compensation

The Adviser does not retain or compensate consultants or other parties to solicit clients on its behalf.

Item 15 – Custody

The Adviser does not currently custody Fund assets.

Item 16 – Investment Discretion

The Adviser has full discretion to invest on behalf of the Funds; provided that the Adviser will evaluate all investments and their appropriateness based on the respective investment objectives and policies of each Fund.

Item 17 – Voting Fund Securities

The Funds may make investments in equity securities. In such a case, the Adviser recognizes that, as an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in the best interests of the Funds. As part of this duty, the Adviser may adopt proxy voting policies and procedures. The Adviser recognizes that it must vote Fund securities in a timely manner free of conflicts of interest and in the best interests of the Funds.

Under such proxy voting policies and procedures so adopted, the Adviser will vote proxies related to portfolio securities in the best interests of the Funds' shareholders. The Adviser will review, on a case-by-case basis, each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by the Funds. Although the Adviser will generally vote against those proposals that would have a negative impact on the Funds' portfolio securities, the Adviser may vote for such a proposal if there exists compelling, long-term reasons for doing so.

The Adviser's proxy voting decisions will be made by the senior officers who are responsible for monitoring each of the investments held by the Funds. To ensure that their votes are not a product of a conflict of interest, the Adviser will require that: (i) anyone involved in the decision-making process disclose to the Adviser's Chief Compliance Officer that any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Additional information about how the Adviser votes any proxies can be obtained by making a written request for proxy voting information to: 19800 MacArthur Blvd., Suite 650, Irvine, California 92612 Attn.: Lance Huntley.

Item 18 – Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy petition at any time during the past ten years.