Good afternoon WDC Credit investors,

Please see the attached performance update on our WDC Credit and Qualified Credit funds.

SPV D SPV N LLC Portfolio Review - October 2025.pptx

As you will read below, after roughly 2 years, the portfolio appears to be performing very consistently in-line with our original projections. After all fees (HFD, WDC, audits, and K1's) we estimate that net returns should be just over 21% per year to investors. The current actual performance of the portfolio indicates that, consistent with our original modeling, just as we are seeing a sizable jump in net returns between year 1 and 2, the portfolio should continue to compound higher towards a mid 20's net return to investors over the next year.

As most of you will hopefully remember, we dollar cost averaged into the strategy between May of 2023 and March of 2024... so the mid-point of our investment period would be October of 2023 (exactly 2 years ago).

In simple terms though you can understand the gross returns as follows:

$47,149,712 - Current portfolio value thru Oct. 31, 2025

$24,998,867 - Current leverage deployed into the fund

$22,150,845 Net value of our portfolio equity

$13,768,000 Total invested by WDC between our 2 funds

$8,382,845 Gross profit on our equity or **+60.9%** return or ~30% per year

For context, the gross return of the portfolio was up $8,079,167 thru the end of September or 58.6%... meaning the compounding effect is really working at this point with the portfolio growing at 2.3% per month or 27.6% per year.

We can project the aggregate equity positions to have grown by 65.5% through year end 2025, and by year end 2026 it should have more than doubled with a projected total return of ~208%... in roughly 3 years. This implies that the portfolio will double again over the subsequent 3 years... for an aggregate return of 4x over a 6 year period if nothing else changes.

From our perspective, collections are holding at or above 100% and average purchase price is $0.776 on the dollar, so the key metrics look super solid. We are working with HFD on getting cheaper leverage with line of sight to 7-8% gross cost of capital in the next 3 - 6 months. This will materially increase the returns on the SPV's by ~4-5% per year. Additionally, there are ongoing costs around the management of the funds for K1's and audits so all of these returns are just indicative... but it is extremely encouraging to see the SPV's growing nicely and compounding there way towards ~30% gross returns per year.

We are incredibly thankful for all of our investors in this project and are available to answer any questions you may have.

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