Fundata Select Performance Analysis

Fund Name: WaveFront Global Diversified Investment Cl Ser F

06/30/2022

Table of Contents

Introduction — Fundata Canada Inc.

Dear Reader,

The objective of this report is to provide participating members with a comprehensive comparative analysis which measures fund performance within a defined category. Through extensive discussions with investment managers it was determined that there is an industry need to create uniform fund categories as well as produce in depth performance reports. Fundata Canada Inc. is pleased to present this report in an attempt to satisfy these needs.

The report begins with a snapshot of the fund to provide a quick overview of recent and historical performance. The snapshot includes: returns, top holdings, portfolio allocations, a style box, and a chart showing the growth of the fund relative to the benchmark.

Following the snapshot you will find several different performance measures for absolute returns, such as:

- Monthly Returns
- Cumulative Returns
- Quarterly Returns
- Annualized Returns
- Calendar Returns

These performance measures are presented in chart and table format for easy comparison within the category.

Also included are several risk measures and risk adjusted performance measures, with the focus on the individual fund, the median of the peer group and the index that applies to the peer group. A brief description of the calculations involved for each risk measure, followed by a description of the category to which the fund belongs and list of funds in the peer group conclude the report.

We hope you find this report useful in the analysis of select funds as evaluated by comparison to other funds with similar strategies and objectives.

Questions and comments pertaining to the calculations involved in the report as well as the categorization process are welcome. Questions can be addressed to Reid Baker, Investment Analytics and Research, by phone: 416-445-5443 (ext 240) or by email: bakerr@fundata.com.

Sincerely,
Fundata Canada

CPI-All	Benchmark	Peer Group
3.60%	1.97%	7.33%

Volatility

Based on 3 year standard deviation

The 10 Year Standard Deviation is 14.6%
The CSA risk rating is Medium

Low	Low to Medium	**Medium**	Medium to High	High

ALTERNATIVE MULTI-STRATEGY

WaveFront Global Diversified Investment Cl Ser F

OBJECTIVE

The investment objective is to seek superior long term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns through the selection and management of long and short positions in a globally diversified portfolio of futures, options, forward contracts and other financial derivative instruments on agricultural and soft commodities, metals, energies, currencies, interest

Category	Average Alternative Multi-Strategy	**Fund Managers**	**Start Date**
Managed By	Arrow Capital Management Inc.		
Inception Date	May 1, 2009		
Total Assets ($ millions)	12.71		

ASSET ALLOCATION

No data available.

SECTOR ALLOCATION

No data available.

GEOGRAPHIC ALLOCATION

No data available.

REVENUE BY REGION

No data available.

COMPOUND RETURN

as of June 30, 2022

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Designated Fund	0.59%	6.89%	26.04%	25.58%	22.53%	9.73%	3.26%	3.63%
Benchmark	-2.43%	-4.08%	-6.27%	-4.35%	1.97%	-	-	2.03%
Quartile	2	1	1	1	1	2	3	-

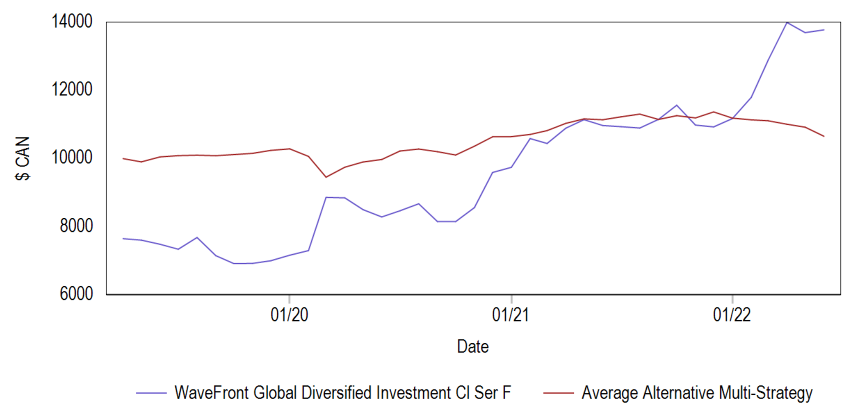
CALENDAR RETURN

as of June 30, 2022

Period	2021	2020	2019	2018	2017	2016	2015	2014	2013
Designated Fund	13.93%	36.94%	-7.75%	-12.06%	-12.33%	-20.87%	8.19%	17.11%	9.46%
Benchmark	6.86%	3.89%	-	-	-	-	-	-	-
Quartile	2	1	4	4	4	4	1	4	2

GROWTH OF $10,000

Annual values as of June 30, 2022



Monthly Returns

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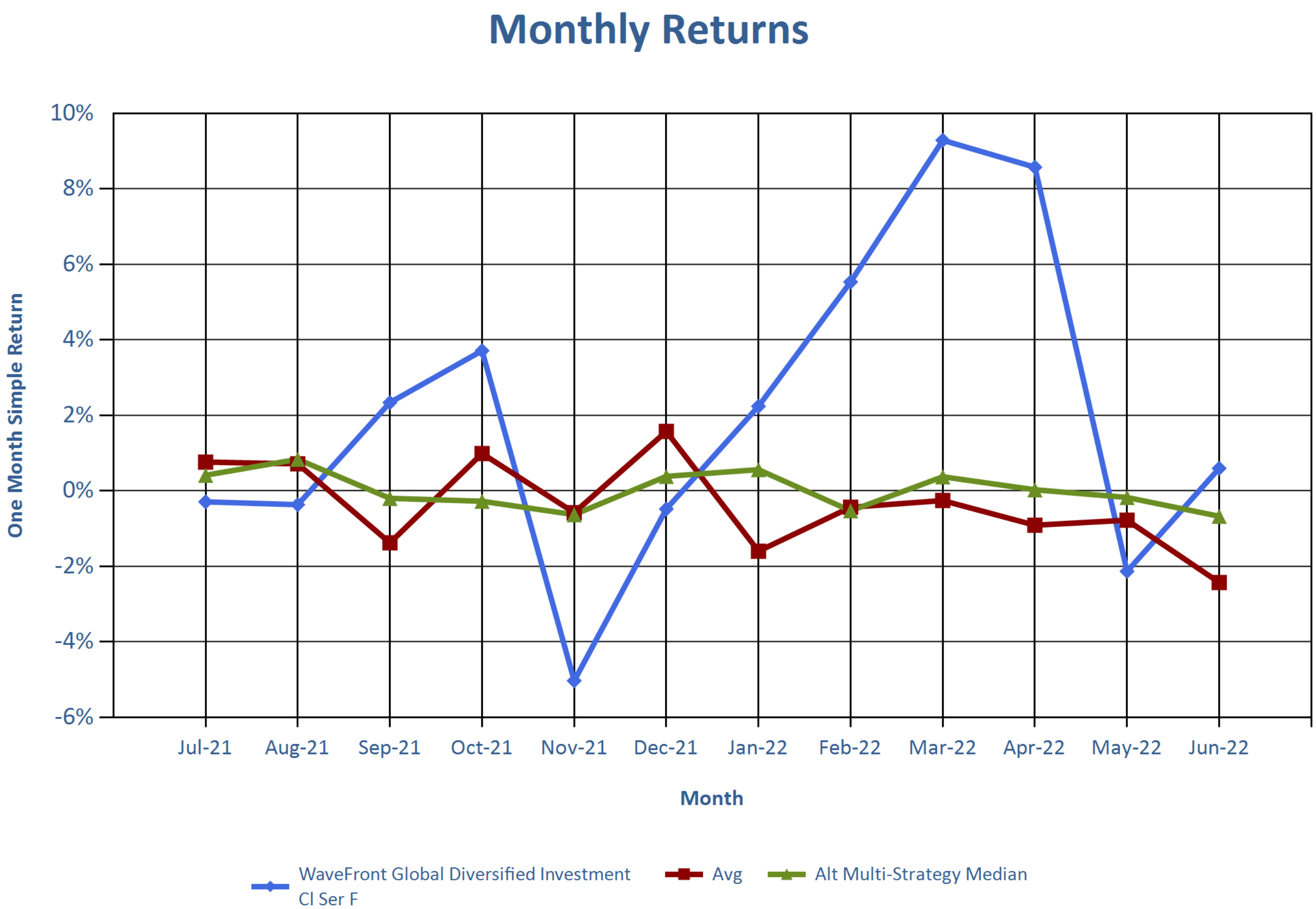

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
WaveFront Global Diversified Investment Cl Ser F	-0.29%	-0.37%	2.34%	3.71%	-5.04%	-0.48%	2.24%	5.53%	9.29%	8.57%	-2.14%	0.59%
Average Alternative Multi-Strategy	0.76%	0.71%	-1.38%	0.99%	-0.58%	1.57%	-1.60%	-0.44%	-0.26%	-0.91%	-0.78%	-2.43%
Group Best	2.13%	5.23%	7.45%	3.71%	0.81%	2.72%	2.24%	5.53%	12.26%	9.13%	0.09%	1.05%
Median Alternative Multi-Strategy	0.41%	0.83%	-0.20%	-0.28%	-0.63%	0.38%	0.56%	-0.53%	0.37%	0.03%	-0.18%	-0.68%
Group Worst	-4.74%	-1.47%	-4.34%	-2.15%	-9.29%	-3.72%	-4.12%	-3.62%	-3.28%	-8.43%	-4.13%	-12.19%
Category Rank	**7/9**	**7/9**	**2/9**	**1/9**	**8/9**	**7/9**	**1/9**	**1/9**	**2/9**	**2/9**	**7/9**	**3/9**

Cumulative and Quarterly Returns

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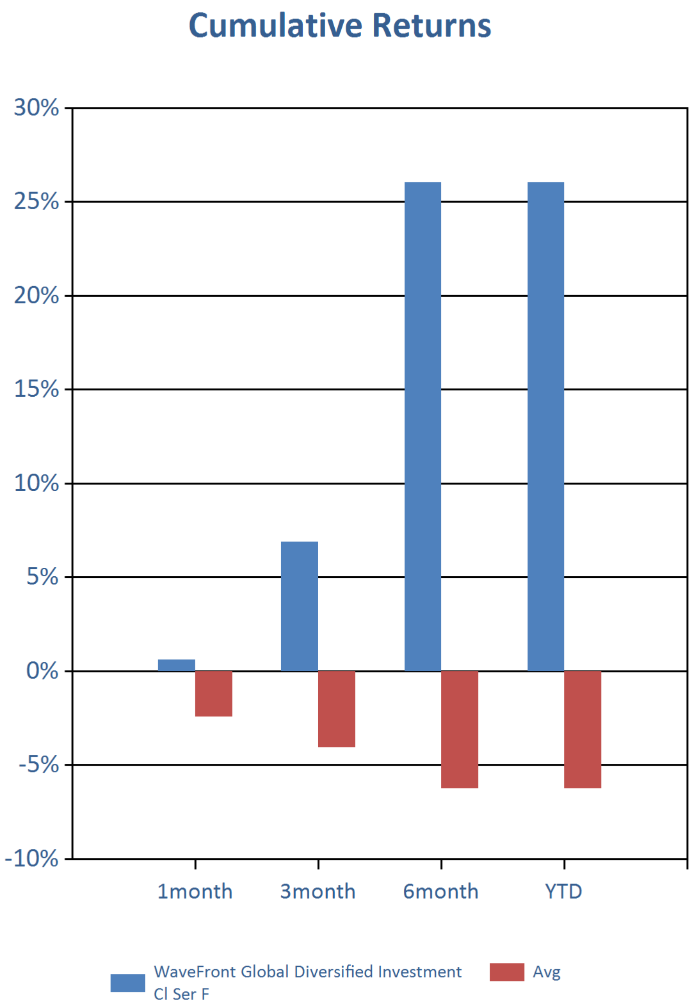

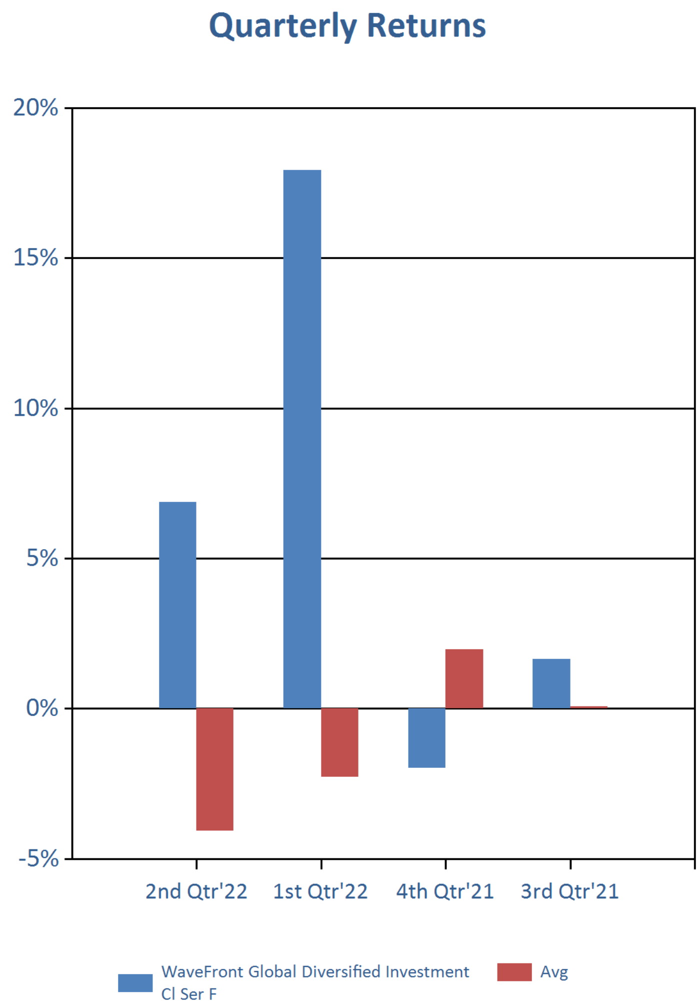

	Cumulative Returns				Quarterly Returns			
	1 Month	3 Month	6 Month	YTD	2nd Qtr'22	1st Qtr'22	4th Qtr'21	3rd Qtr'21
WaveFront Global Diversified Investment Cl Ser F	0.59%	6.89%	26.04%	26.04%	6.88%	17.92%	-1.99%	1.66%
Average Alternative Multi-Strategy	-2.43%	-4.08%	-6.27%	-6.27%	-4.08%	-2.29%	1.98%	0.08%
Group Best	1.05%	6.89%	26.04%	26.04%	6.88%	19.85%	1.90%	7.71%
Median Alternative Multi-Strategy	-0.68%	0.71%	-1.71%	-1.71%	0.71%	-2.40%	-0.48%	-0.30%
Group Worst	-12.19%	-21.88%	-26.65%	-26.65%	-21.88%	-8.12%	-10.33%	-2.54%
Category Rank	3/9	1/9	1/9	1/9	1/9	2/9	7/9	2/9

Annualized Returns

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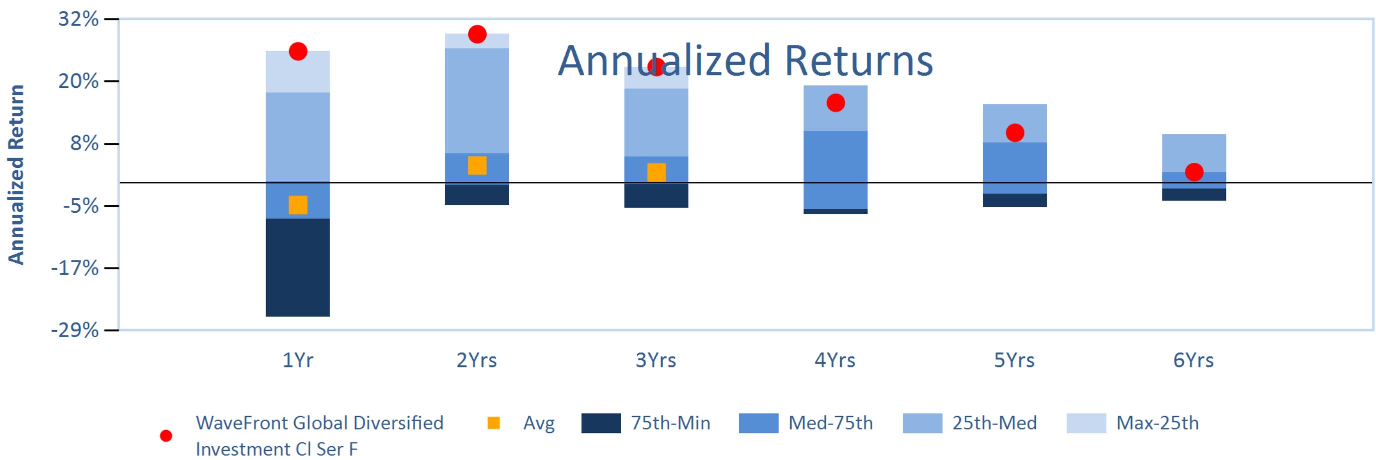

	1 Yr (12mths)	2 Yrs (24mths)	3 Yrs (36mths)	4 Yrs (48mths)	5 Yrs (60mths)	6 Yrs (72mths)
WaveFront Global Diversified Investment Cl Ser F	25.58%	28.92%	22.53%	15.57%	9.73%	2.07%
Average Alternative Multi-Strategy	-4.35%	3.36%	1.97%	--	--	--
Median Alternative Multi-Strategy	0.26%	5.67%	5.00%	9.99%	7.71%	2.07%
Best Month	9.29%	12.02%	21.38%	21.38%	21.38%	21.38%
Worst Month	-5.04%	-6.03%	-6.92%	-6.99%	-10.81%	-10.81%
Category Rank	1/9	1/9	1/9	2/5	2/5	3/5

Correlations

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The following table shows the correlation of each fund in the universe to the Fundata Global Balanced Index which is a blend: 55% Dow Jones Global TR Index (CAD) and 45% ICE BofA Global Broad Market Index TR (CAD)

	3 Year Correlation
Majestic Global Diversified Fund Series A	-0.476
WaveFront Global Diversified Investment Cl Ser F	-0.357
Auspice Diversified Trust Fund Series A	-0.274
NBI Liquid Alternatives ETF (NALT)	0.192
Fieldhouse Total Return Investor Series D FB	0.324
Arrow Global Advantage Alternative Class Series A	0.361
Mackenzie Global Macro Fund Series A	0.454
CIBC Multi-Asset Absolute Return Strategy A	0.495
Purpose Multi-Strategy Market Neutral Class A	0.591

Risk Measures

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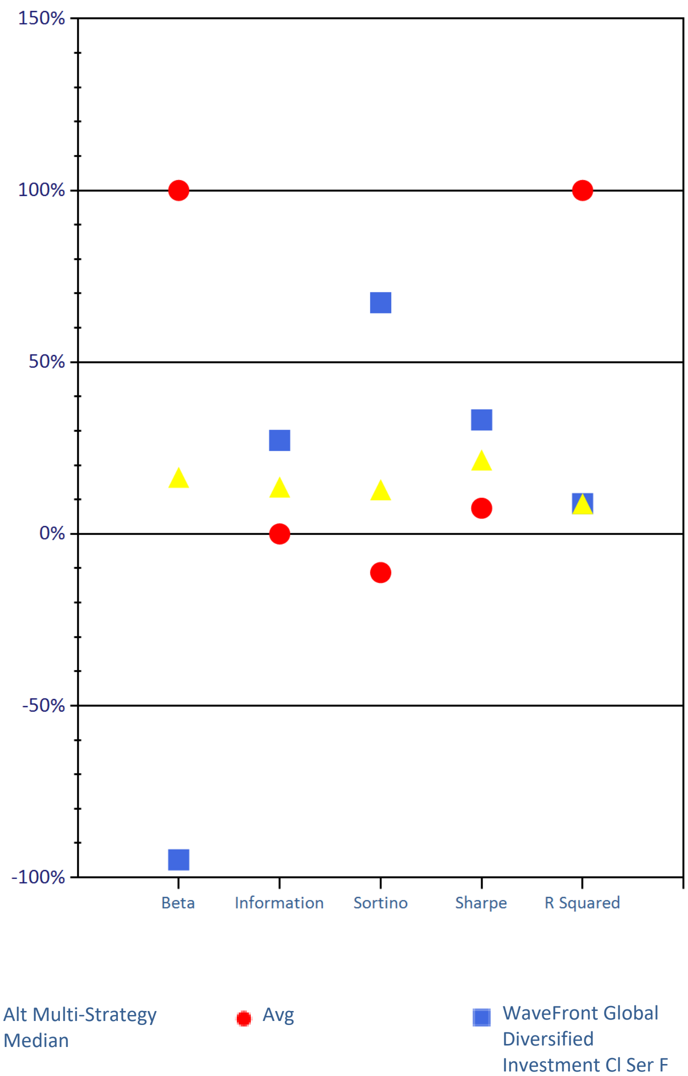
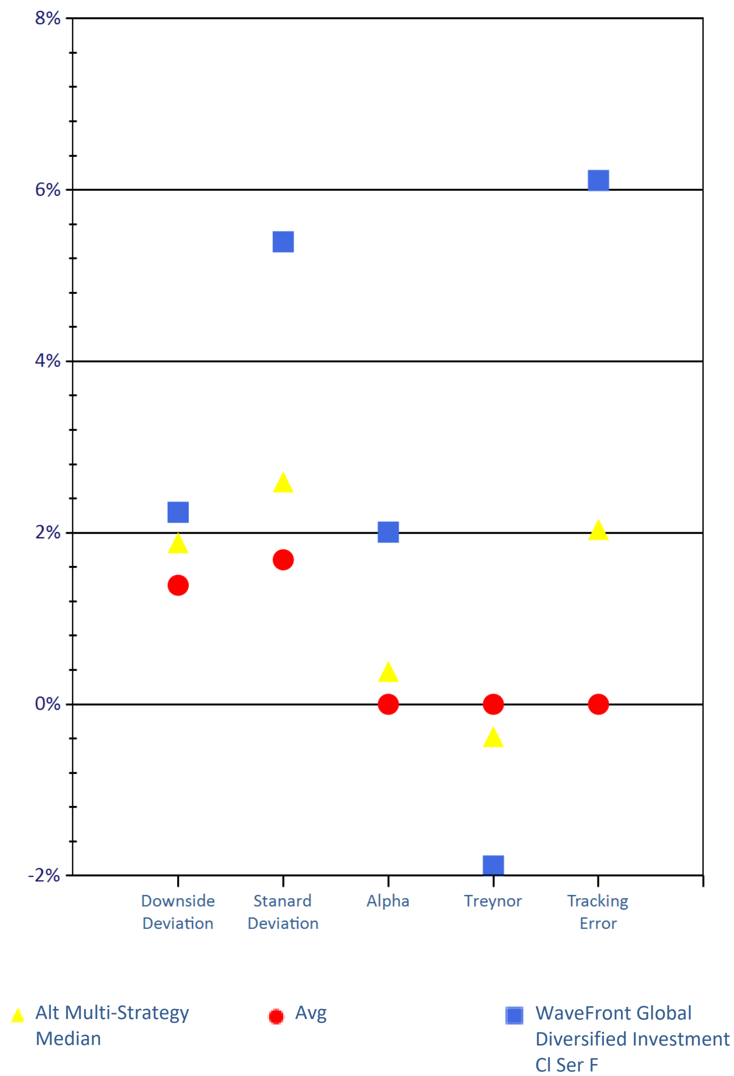
All risk measures are based on 3 year annualized returns

Risk Measures 1



Risk Measures 2



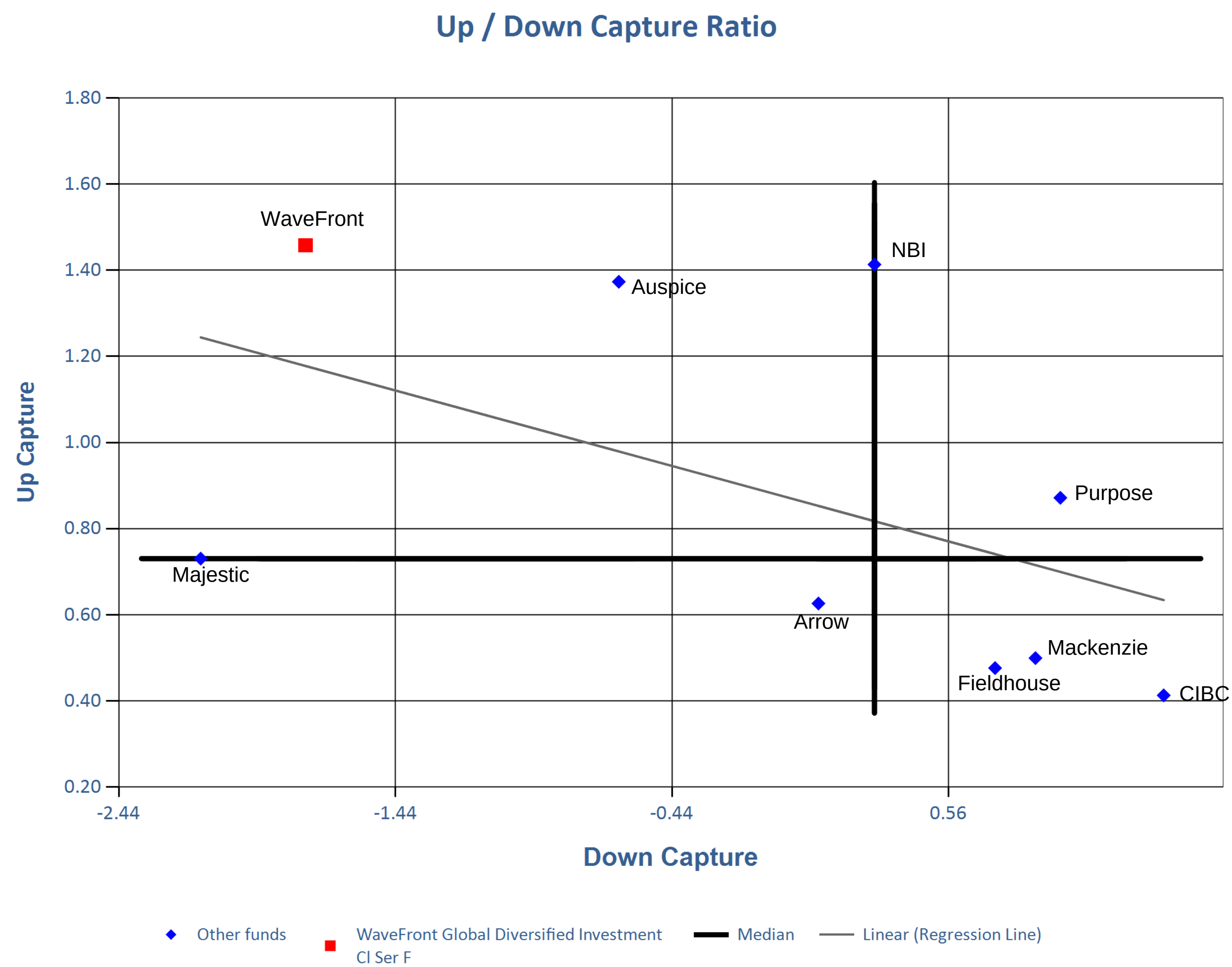
	Beta	Information	Sortino	Sharpe	R Squared	Downside Deviation	Standard Deviation	Alpha	Treynor	Tracking Error
WaveFront Global Diversified Investment Cl Ser F	-94.9%	27.2%	67.3%	33.2%	8.8%	2.2%	5.4%	2.0%	-1.9%	6.1%
Average Alternative Multi-Strategy	100.0%	0.0%	-11.3%	7.5%	100.0%	1.4%	1.7%	0.0%	0.0%	0.0%
Median Alternative Multi-Strategy	16.5%	13.7%	12.9%	21.5%	8.8%	1.9%	2.6%	0.4%	-0.4%	2.0%
Category	2/9	2/9	1/9	2/9	5/9	6/9	8/9	1/9	8/9	8/9

All risk measures are based on 3 year annualized returns

Up / Down Capture Ratio

Fundata Canada Inc.

**Calculations are based on monthly returns for the last 3 years*



	Up Capture	Down Capture
WaveFront Global Diversified Investment Cl Ser F	1.46	-1.76
Median Alternative Multi-Strategy	0.73	0.29
Category Rank	1/9	2/9

**Calculations are based on monthly returns for the last 3 years*

Risk vs. Return

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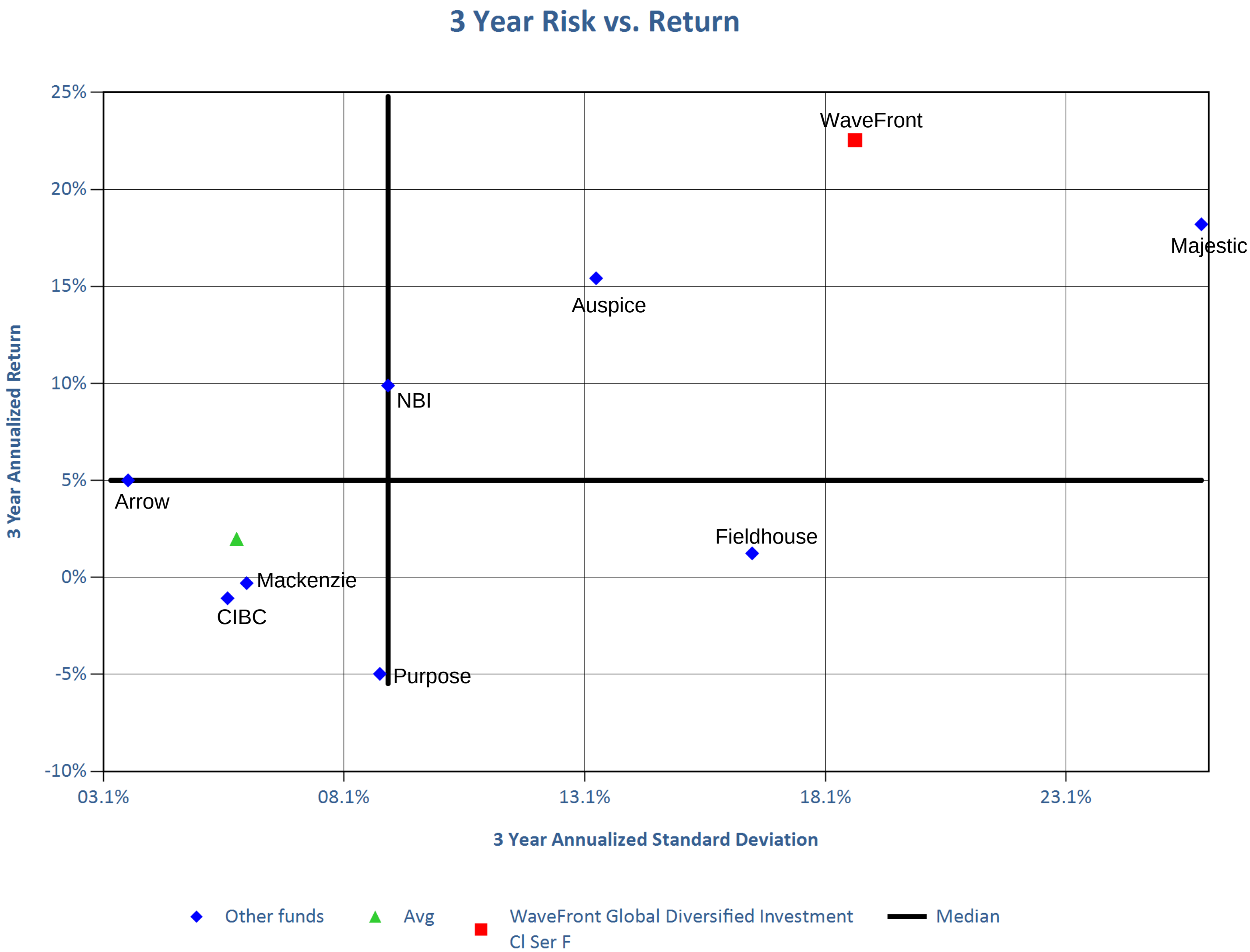
**Calculations are based on annualized returns over the last 3years*



	3 Yr Annualized Return	3 Yr Annualized Standard Deviation
WaveFront Global Diversified Investment Cl Ser F	22.53%	18.69%
Average Alternative Multi-Strategy	1.97%	5.84%
Median Alternative Multi-Strategy	5.00%	8.98%
Category Rank	1/9	8/9

**Calculations are based on annualized returns over the last 3years*

Glossary

Annualized Standard Deviation:

Standard deviation is a popular risk measure used to determine the amount by which the returns of the fund differ from the average returns of the same fund. A low standard deviation is desirable since it indicates that returns are approximately the same from period to period. A high standard deviation indicates a lot of up and down movement in the returns. Annualized standard deviation is a way to see the approximate standard deviation over an annual basis.

Downside Deviation:

Downside deviation measures the amount by which returns differ from a minimum acceptable return, in periods where the returns are less than the minimum acceptable return. A low downside deviation is desirable indicating that in periods when the asset is less than the minimum acceptable return, the amount by which it is less is small. A high downside deviation indicates the potential for the fund to lose a significant portion of its value.

Information Ratio:

Information ratio measures the amount of excess return of an asset over a benchmark divided by the standard deviation of the excess return. A high information ratio is desirable as it indicates the asset provides an average return higher than the benchmark while taking on a level of risk similar to the benchmark. A low information ratio indicates the asset's excess returns are low and possibly negative while the level of risk may be higher than that of the benchmark.

Sharpe Ratio:

Sharpe ratio measures the amount of excess return of an asset over the risk free rate per unit of volatility. A high Sharpe ratio is desirable as it indicates an asset can achieve high returns while taking on a low amount of risk. A low or sometimes negative Sharpe ratio indicates the asset achieves lower return while taking on a higher level of risk.

Sortino Ratio:

The Sortino ratio measures the asset's returns over the risk free rate divided by the loss standard deviation. The loss standard deviation is the standard deviation of the negative returns. A high Sortino ratio is desirable as it indicates an asset can achieve higher than risk free returns without taking on a high risk of significant loss. A low Sortino ratio indicates the asset may have low returns relative to the risk free rate, with a high risk of significant loss.

Treynor Ratio:

The Treynor ratio measures the asset's excess return over the benchmark, divided by the beta of the asset. The beta of an asset measures the overall market risk associated with the asset. A high Treynor ratio is desirable as it indicates a high return above the risk free rate with a low amount of market risk. A low ratio indicates the asset may have low returns relative to the risk free rate while taking on a high level of risk.

Alpha:

Alpha is a measure of the active return on an investment. It is calculated as the excess return of a fund over the return of a specified benchmark. A high positive Alpha is desired, indicating the fund has outperformed the benchmark.

R Squared:

R Squared represents the amount of movement in the asset's price that is explained be the movement in the market index. R Squared can range from 0 to 1 with an R Squared of 1 indicating that 100% of the movement in the asset price is explained by the market movement.

Tracking Error:

Tracking error represents the amount by which the returns of the asset differ from the returns of the selected benchmark. It is calculated as the standard deviation of the absolute differences between the asset's returns and the benchmark's returns.

Beta:

The Beta represents how the price of the asset moves in response the market movement. A Beta greater than 1 means the asset is riskier than the market, while a Beta of less than 1 indicates the asset is less risky than the market. Fundata ranks the smallest Beta as 1.

Up / Down Capture:

Up / Down Capture ratio explains how the asset performs when the benchmarks is up or down respectively. If the up capture is greater than 1, it implies that the asset has performed better than the benchmark during periods when the benchmark has been up. Conversely, if the down capture is greater than 1, it implies that the asset has performed worse than the benchmark during periods when the benchmark was down.

Participating Funds — Fundata Canada Inc.

WaveFront Global Diversified Investment Cl Ser F belongs to the Average Alternative Multi-Strategy Category.

Benchmark: The benchmark is an equal weighted average of the mutual funds and ETFs in the Alternative Multi-Strategy category.

<u>**Category Description**</u>

Mandate: Must have a stated mandate to employ multiple alternative strategies with the intent of producing low correlations to traditional equity and fixed income markets.

Holdings: Holdings can span multiple asset classes and sectors includign futures, forwards and other derivatives.

Avg Category Funds

Arrow Global Advantage Alternative Class Series F

Auspice Diversified Trust Fund Series F

CIBC Multi-Asset Absolute Return Strategy F

Fieldhouse Total Return Investor Series D FB

Mackenzie Global Macro Fund Series F

Majestic Global Diversified Fund Series F

NBI Liquid Alternatives ETF (NALT)

Purpose Multi-Strategy Market Neutral Class F

WaveFront Global Diversified Investment Cl Ser F

Market Cap is based on the following thresholds:

- Small Cap: less than $500 Million
- Mid Cap: between $500 Million and $5 Billion
- Large Cap: greater than $5 Billion

*Performance figure used in the report are net of fees.