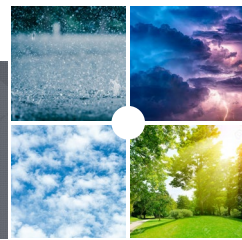


WAVEFRONT ALL-WEATHER FUND L.P.

Fundserv Code: WAF100



The WaveFront All-Weather Fund L.P. is an absolute return fund designed to produce stable, superior returns through both favorable and unfavorable economic and market conditions.



Research Driven

Broad application of WaveFront's robust research capabilities



Quantitative Multi-asset

Optimal assembly of core asset classes via quantitative approach



Long-Term Growth

Seeks long-term returns uncorrelated to traditional investments



Special Situations

Overlaid exposure to unique, high return opportunities

PERFORMANCE SUMMARY

Average Return (%)	3 MOS	YTD	1 YR	3 YR	INCEPTION
WaveFront All-Weather	5.47	4.89	1.02	8.24	9.66
HFRI Composite Hedge Fund Index	3.74	2.80	0.60	6.84	6.94

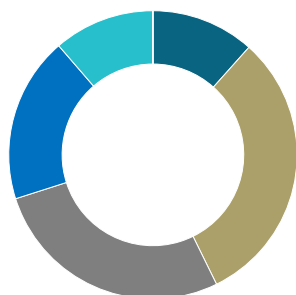
Note: Annualized if greater than a year

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.9												4.89
2022	-3.4	4.4	3.4	0.5	-4.4	-2.3	0.3	0.3	-2.3	-3.8	3.3	-2.6	-6.94
2021	0.0	-0.3	-2.7	2.5	3.3	-1.1	1.0	0.3	-0.9	4.3	-2.4	2.0	5.98
2020	5.2	1.8	6.7	4.7	-0.9	1.2	8.2	-0.6	-4.4	-0.8	0.7	4.5	28.89
2019												0.5	0.46

PORTFOLIO SUMMARY (AS OF JANUARY 31, 2023)

Asset Allocation



	Portfolio %
● Global Equity	11.60
● Gold	31.12
● Diversified Futures	27.35
● Fixed Income	18.59
● Real Estate	11.32
● Special Situations	0.01

January 2023

Recent Monthly Performance*

WaveFront: 4.9% HFRI HF Comp: 2.8%

Investment Objective

Stable, superior returns through both favorable and unfavorable economic and market conditions.

Investment Strategy

The Fund pursues return stability by diversifying across multiple uncorrelated and complimentary global asset classes and strategies. Asset classes include equities, real-estate, fixed income, Gold and other commodities and currencies. Investment strategies include value, momentum, macro and options-based strategies.

Superior returns are sought through portfolio tilts driven by macroeconomic factors and quantitative measures of risk and return. In addition, 'Special Situation' investments are overlaid onto the core portfolio when generally overlooked market disequilibria that offer the potential for low risk and high returns are identified.

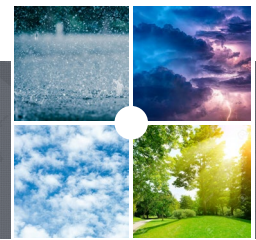
Fund Terms & Admin

Inception:	12/1/2019
Management Fee:	1.0%
Profit Allocation:	10%
Min. Investment:	\$5,000
Auditors:	KPMG LLP
Administrator:	SGGG Fund Services
Prime Broker:	BMO Nesbitt Burns
Legal Counsel:	Fogler Rubinoff
Fundserv Code:	WAF100

*PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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Risk & Return Characteristics

	WaveFront	HFRI HF Comp.	Difference
Total Cumulative Return	33.96%	23.69%	+10.27%
Compound Annual Return	9.66%	6.94%	+2.73%
Standard Deviation	10.92%	8.91%	+2.00%
Downside Deviation	5.58%	6.00%	-0.42%
Sharpe Ratio	0.89	0.78	+0.11
Sortino Ratio	1.73	1.16	+0.58
Maximum Peak-to-trough Drawdown	-11.72%	-11.55%	-0.17%
Correlation to Equities ¹	0.22	0.87	-0.66

Attribution (bps)

	Global Equity	Gold	Diversified Futures	Fixed Income	Real Estate	Special Situations
MTD	▲ 56	▲ 290	▼ 62	▲ 103	▲ 101	▲ 2

Growth of \$100,000



Investment Team



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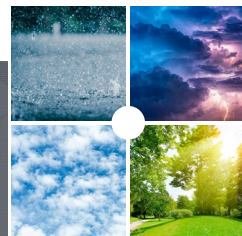
Performance Information: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Returns herein are calculated from gross returns of the WaveFront All-Weather Fund (the "Fund"), net of a 1% annual management fee and 10% General Partner profit allocation, as well as all trading, administrative and other actual and accrued Fund expenses.

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General Information: This document is intended exclusively for accredited investors (as defined in National Instrument 45-106 – Prospectus Exemptions) and is being delivered to prospective investors on a confidential basis so that they may consider an investment in the WaveFront All-Weather Fund (the "Fund"). This document does not purport to be exhaustive or to contain all the information that a prospective investor may desire in investigating any investment opportunity. These materials are for preliminary discussion only and may not be relied upon for making any investment decision. Rather, prospective investors should review the Offering Memorandum ("OM") and rely on their own independent investigation of the Fund. In the event that any of the terms of this presentation are inconsistent with or contrary to the fund's OM, the OM and account opening documents shall prevail. Any fund units will be issued under exemptions from the prospectus requirements of applicable securities laws and will be subject to certain resale restrictions. Neither the Securities and Exchange Commission nor the National Futures Association or any other securities regulatory authority of any jurisdiction has passed upon the accuracy or adequacy of this presentation, and any representation to the contrary is unlawful. This document shall not constitute any offer or solicitation of an offer to make an investment in the Fund or any of the funds or separately managed accounts WaveFront manages. There are certain risks associated with an investment in the Fund. Prior to making an investment decision in respect of that fund, you should read the Fund's OM, including the "Risk Factors" section contained therein.

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MONTHLY COMMENTARY & HIGHLIGHTS

Global Equity



Net performance was positively impacted by global equity exposure in January as stocks started the year on a strong footing with gains across most major markets. The Fund's exposure to China A50 and Nasdaq 100 futures remains unchanged.

Real Estate



The Fund's overall net returns were positively affected by exposure to Real Estate in January, with gains across most of its Canadian non-residential and industrial REIT holdings. The Fund continues to leverage its proprietary multi-factor selection model, which has consistently added value relative to both its peer group and passive investment strategies.

Gold



The Fund's gold exposure was the largest net positive contributor to overall performance in January, marking the 3rd consecutive month of gains in the asset class. The Fund's rationale for investing in gold remains unchanged, with current exposure via highly liquid and cost-effective gold futures.

Fixed Income



Fixed income was a positive contributor to overall net returns in January as U.S. Treasury yields fell beyond one year and the Curve remained inverted. The Fund's exposure to long-dated TIPs remains unchanged, however ongoing research from the Fund's investment team is evaluating broadening exposure in order to diversify the portfolio and mitigate potential risks should market conditions worsen.

Diversified Futures



Diversified global futures were the sole negative contributor to the Fund's overall performance in January as challenging market conditions for the trend-based strategies employed in the Fund's sub-strategy persisted. The Fund's rationale for exposure however remains unchanged, as underlying economic and market conditions continue to show signs that near-term opportunities for the sub-strategy will return.

Special Situations



The Fund's special situation investments positively impacted overall performance in January. The research team continues to actively search for new investment opportunities in this sub-strategy.



WaveFront Global Asset Management Corp. is a privately-owned global asset management company based in Toronto, Canada. WaveFront's highly experienced team of investment professionals, bolstered by research relationships with faculty at the University of Waterloo and Princeton University, help us seek to deliver consistent and stable returns through various market and economic conditions.

For more information, please visit www.wavefrontgam.com