

Fundata Select Performance Analysis

Fund Name: WaveFront All-Weather Fund LP Class F

01/31/2023

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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: reid.baker@fundata.com

Sincerely,
Fundata Canada

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CPI-All
3.93%

Benchmark
2.06%

Peer Group
3.17%

Volatility



Based on 3 year standard deviation

ALTERNATIVE MULTI-STRATEGY

WaveFront All-Weather Fund LP Class F

OBJECTIVE

The primary objective of the Partnership is to provide consistent and superior absolute and risk-adjusted returns in most environments, including equity bear markets, by being invested in a global, tactically balanced portfolio across multiple asset classes.

Category	Alternative Multi-Strategy	Fund Managers	Start Date
Managed By	WaveFront Global Asset Management Corp.		
Inception Date	November 1, 2019		
Total Assets (\$ millions)	-		

COMPOUND RETURN

as of January 31, 2023

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Designated Fund	4.89%	5.49%	-0.52%	1.04%	8.26%	-	-	9.79%
Benchmark	1.74%	3.05%	1.50%	-2.27%	2.06%	-	-	2.41%
Quartile	1	2	3	2	1	-	-	-

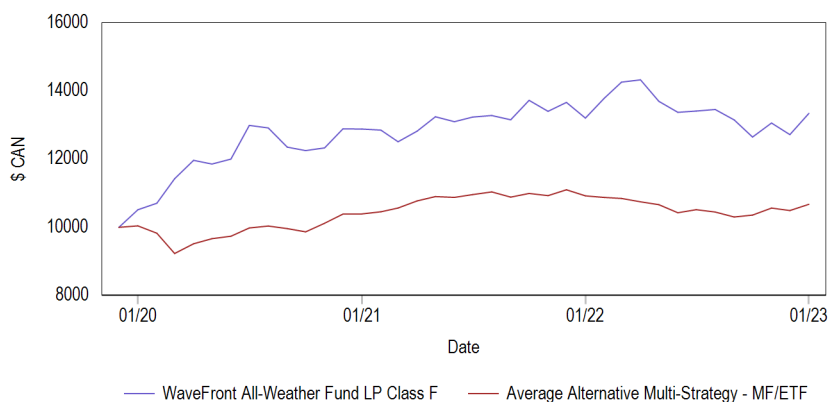
CALENDAR RETURN

as of January 31, 2023

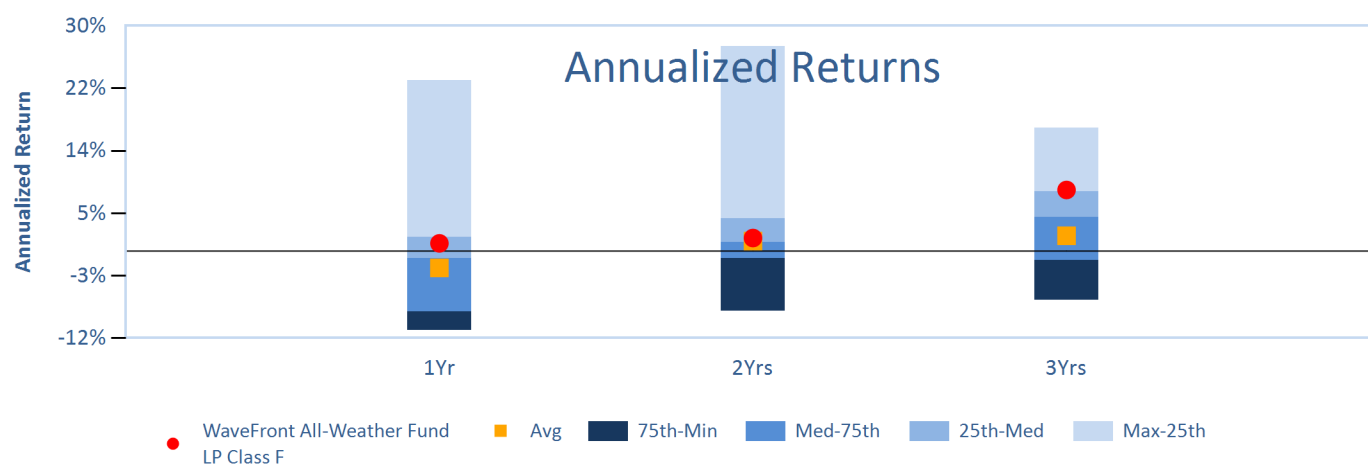
Period	2022	2021	2020	2019	2018	2017	2016	2015	2014
Designated Fund	-6.91%	6.01%	28.89%	-	-	-	-	-	-
Benchmark	-5.49%	6.86%	3.89%	-	-	-	-	-	-
Quartile	3	3	1	-	-	-	-	-	-

GROWTH OF \$10,000

Annual values as of January 31, 2023



Annualized Returns



	1 Yr (12mths)	2 Yrs (24mths)	3 Yrs (36mths)	4 Yrs (48mths)	5 Yrs (60mths)	6 Yrs (72mths)
WaveFront All-Weather Fund LP Class F	1.04%	1.76%	8.26%	--	--	--
Alternative Multi-Strategy - MF/ETF	-2.27%	1.35%	2.06%	--	--	--
Median Alternative Multi-Strategy	-1.38%	1.16%	3.61%	1.74%	-3.62%	-1.01%
Best Month	4.89%	4.89%	8.23%	8.23%	8.23%	8.23%
Worst Month	-4.41%	-4.41%	-4.41%	-4.41%	-4.41%	-4.41%
Category Rank	4/10	4/10	2/10			

Correlations

The following table shows the 3 year correlations of each fund in the universe to the Fundata Average Alternative Multi-Strategy Index.

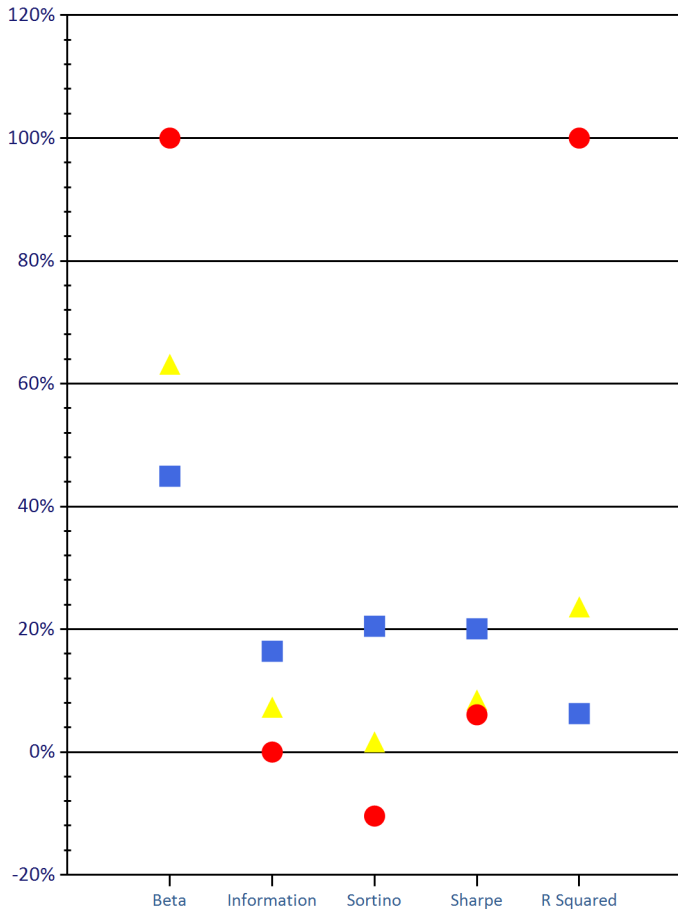
Fund name	Correlation
Dynamic Alpha Performance Fund Series F	-0.200
Arrow Global Advantage Alternative Class Series F	0.173
CIBC Multi-Asset Absolute Return Strategy F	0.199
WaveFront All-Weather Fund LP Class F	0.250
Mackenzie Global Macro Fund Series F	0.334
NBI Liquid Alternatives ETF (NALT)	0.601
Friedberg Global-Macro Hedge Fund U\$	0.738
Invesco Balanced-Risk Allocation Pool Series F	0.846
Friedberg Asset Allocation Fund U\$	0.886
Picton Mahoney Fortified Multi-Strategy Alt Fd F	0.921

Risk Measures

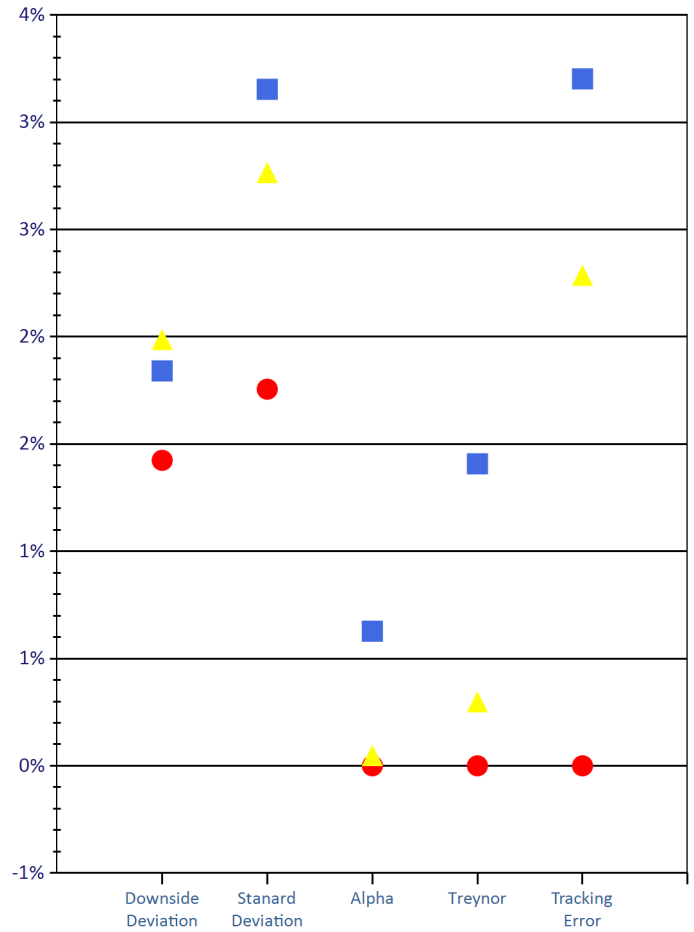
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*All risk measures are based on 3 year annualized returns

Risk Measures 1



Risk Measures 2



▲ Alt Multi-Strategy Median ● Avg ■ WaveFront All-Weather Fund LP Class F

▲ Alt Multi-Strategy Median ● Avg ■ WaveFront All-Weather Fund LP Class F

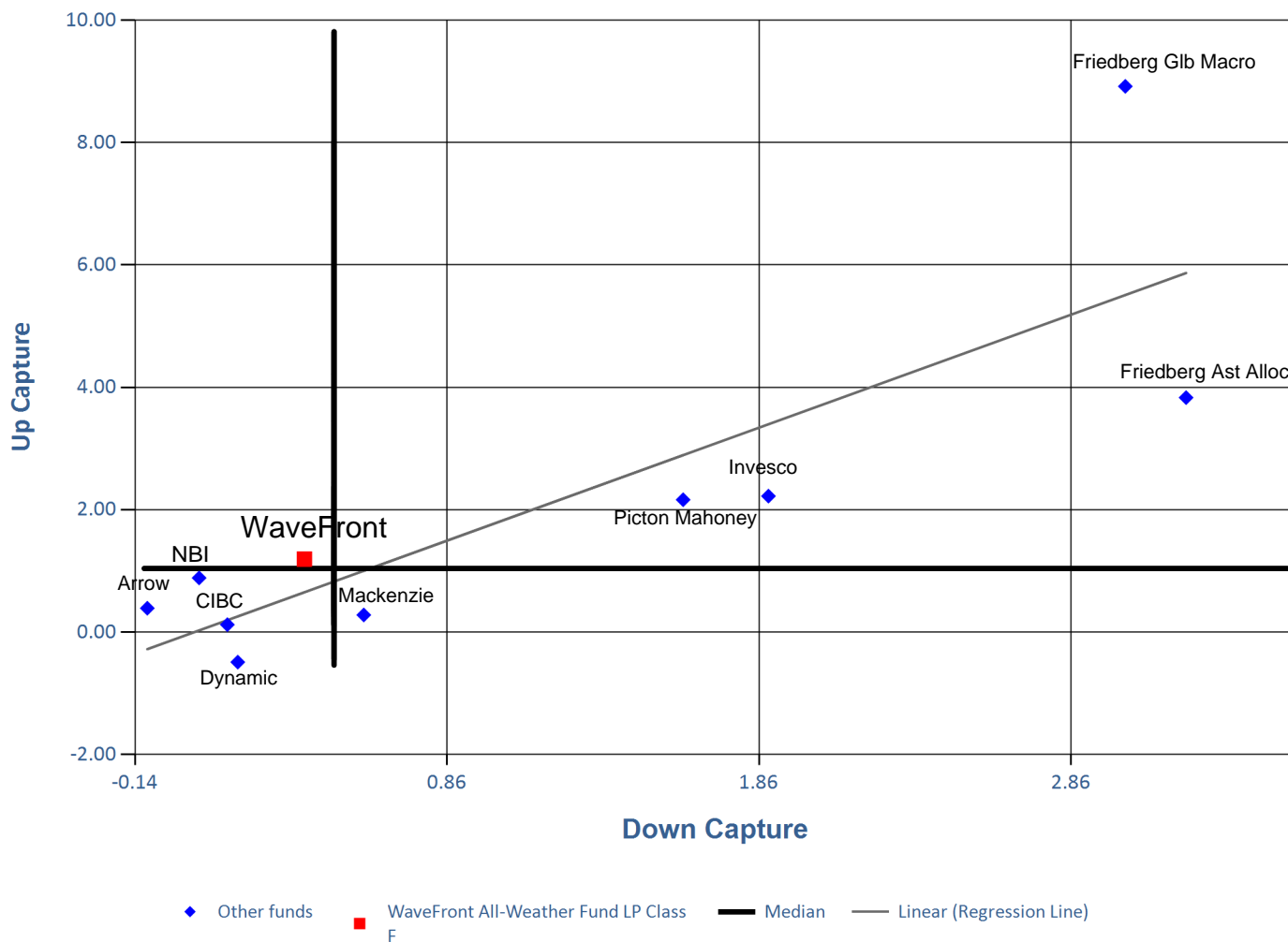
	Beta	Information	Sortino	Sharpe	R Squared	Downside Deviation	Standard Deviation	Alpha	Treynor	Tracking Error
WaveFront All-Weather Fund LP Class F	44.9%	16.4%	20.5%	20.1%	6.3%	1.8%	3.2%	0.6%	1.4%	3.2%
Alternative Multi-Strategy - MF/ETF	100.0%	0.0%	-10.4%	6.1%	100.0%	1.4%	1.8%	0.0%	0.0%	0.0%
Median Alternative Multi-Strategy	63.2%	7.3%	1.7%	8.5%	23.6%	2.0%	2.8%	0.0%	0.3%	2.3%
Category	5/10	3/10	3/10	3/10	4/10	5/10	6/10	2/10	3/10	8/10

*All risk measures are based on 3 year annualized returns

Up / Down Capture Ratio

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

Up / Down Capture Ratio



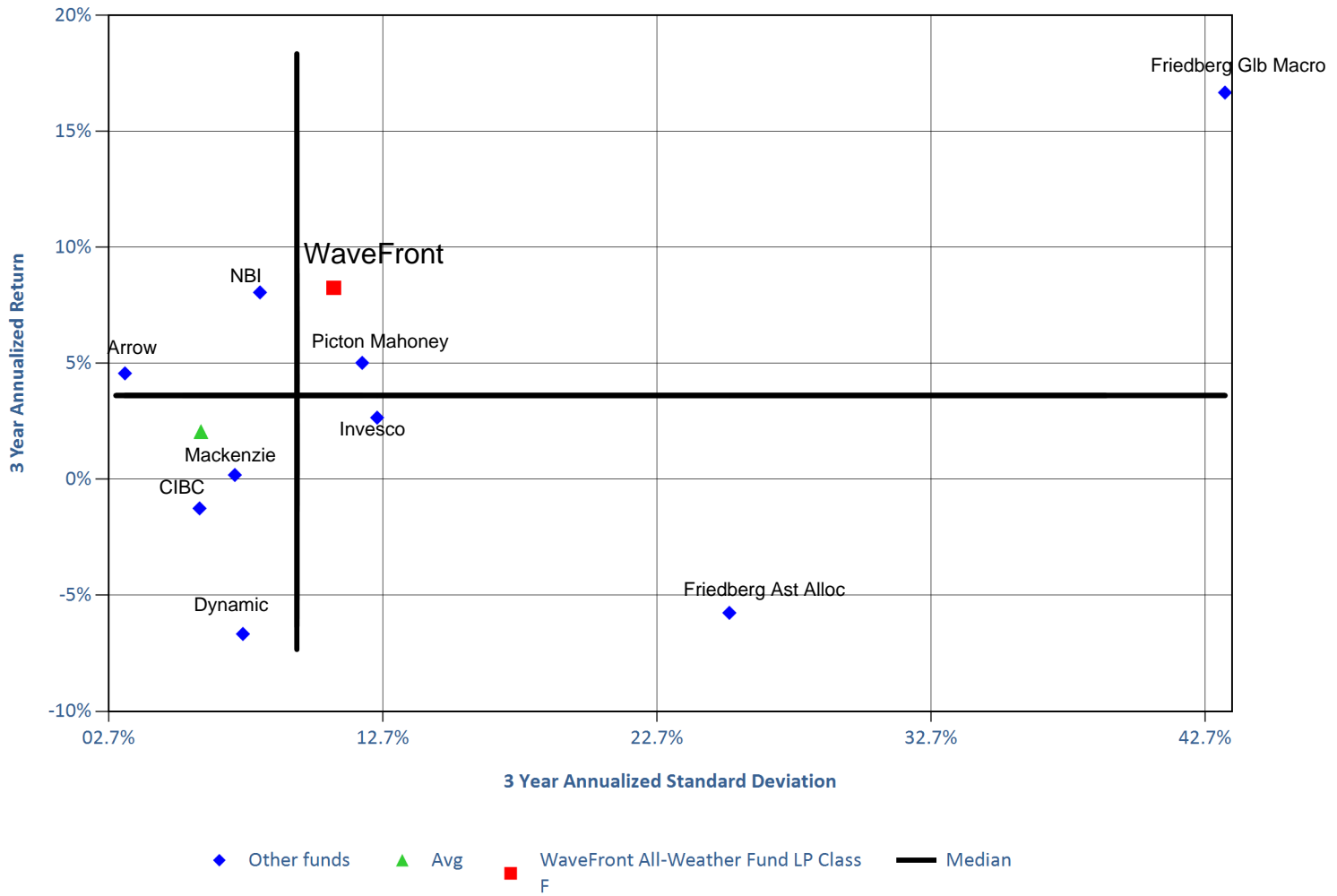
	Up Capture	Down Capture
WaveFront All-Weather Fund LP Class F	1.19	0.41
Median Alternative Multi-Strategy	1.04	0.50
Category Rank	5/10	5/10

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

Risk vs. Return

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

3 Year Risk vs. Return



	3 Yr Annualized Return	3 Yr Annualized Standard Deviation
WaveFront All-Weather Fund LP Class F	8.26%	10.92%
Alternative Multi-Strategy - MF/ETF	2.06%	6.08%
Median Alternative Multi-Strategy	3.61%	9.58%
Category Rank	2/10	6/10

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

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 by 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 to 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 benchmark 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.

WaveFront All-Weather Fund LP Class F belongs to the Alternative Multi-Strategy Category.

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

Category Description

Mandate: Must have a stated mandate to produce absolute returns in most environments while investing across several asset classes.

Holdings: Holdings are global in nature and span across multiple asset classes including equities, fixed income, commodities and cash.

Avg Category Funds

Arrow Global Advantage Alternative Class Series F	Invesco Balanced-Risk Allocation Pool Series F
CIBC Multi-Asset Absolute Return Strategy F	Mackenzie Global Macro Fund Series F
Dynamic Alpha Performance Fund Series F	NBI Liquid Alternatives ETF (NALT)
Friedberg Asset Allocation Fund U\$	Picton Mahoney Fortified Multi-Strategy Alt Fd F
Friedberg Global-Macro Hedge Fund U\$	WaveFront All-Weather Fund LP Class F