



ABOUT WAVEFRONT

Founded in 2003, WaveFront is a privately-owned global asset management company based in Toronto, Canada. Today, we manage assets for individual and institutional investors in Canada, the United States, and South Korea across a diverse range of investment strategies and solutions.

For more information, please visit our [website](#).

January 2024

WaveFront Global Asset Management Corp.

Year-End Commentary

WaveFront Global Diversified

Wavefront Global Diversified Investment Class targets multiple sources of risk premia across diverse range of futures and options on futures. Global Diversified is a fully systematic, data-responsive, trading program, that excludes all forms of speculative price forecasting. The program's focus on true diversification and negative correlation to the stock market during periods of stress is something which we believe is particularly relevant in the current economic environment.

In 2023, Global Diversified displayed its characteristic 'convexity' in returns - resilience in bear markets, moderate success in bull markets, and challenges in sideways markets. This was evidenced by modest losses in a largely stagnant market for most assets in the program. Year-end program performance was -2.67% and given the magnitude of positive performance in the Fund in 2022 which was attributable to the rise in inflation and interest rates, in hindsight we are pleased with the ability of the Fund's strategies to navigate the transition period that was experienced in 2023.

Performance Summary

as of December 31, 2023 | Annualized if greater than one year

	6.2%	178%	0.39	0.74			
	CAGR	Total Return	Sharpe Ratio	Sortino ratio			
(%) Return	Dec	YTD	1yr	3yr	5yr	10yr	Incp*
WaveFront Program	1.3	-2.7	-2.7	12.0	13.0	4.5	6.2
SG CTA Index	-0.8	-3.5	-3.5	7.2	6.2	3.9	3.3
BTop 50 Index	-0.4	-1.4	-1.4	7.6	6.9	3.4	2.9

*Inception on May 1, 2007. Data sources include WaveFront and Bloomberg.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Underlying trades in Global Diversified which were positive for the year were primarily in the soft commodities which were most heavily impacted by the exceptionally high global temperatures and volatile rainfall patterns of 2023. Sugar prices rose as consensus forecasts converged around abnormally high temperatures in the Pacific Ocean, which is a leading indicator of an El Nino weather cycle. Cocoa prices rose due to both droughts and flooding in top producing regions, and Robusta Coffee generated positive returns due to the increasing demand from coffee consumers who view Robusta as a long-term alternative to Arabica, due to its resiliency to the effects of volatile weather patterns.

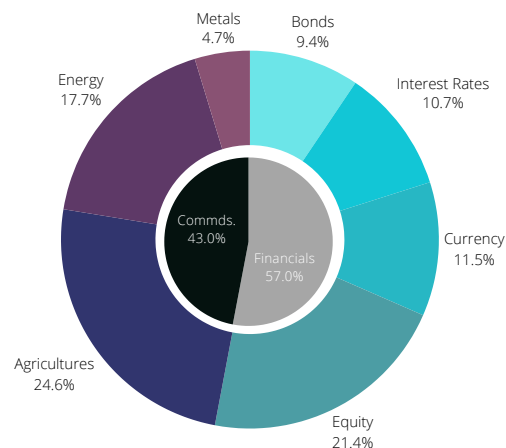
Losses in the Global Program were small and spread out amongst fixed income, metals, grains, equities, and energies. The program's positions were in flux throughout the year, leading to modest losses from many different markets and sectors as the program transitioned exposures between long and short. A peak in inflation, and the ensuing changes in the US Federal Reserve rate forecasts, were the primary drivers of many position changes in the program.

In the commodities space, a lack of capex has been noted by many industrial and energy commodity analysts. This presumed underinvestment is commonly referred to as the foundation for the "commodity supercycle" theory. The impact on reserve replacement from underinvestment in commodity production sets up industrial and energy commodities for a longer-term bull case, and we believe that this bull case may have insulated many commodity markets from significant price declines in 2023, but it has yet to be seen if this support buying will ultimately lead to a bullish breakout. If commodity supply remains resilient, whether due to efficiencies in production or a lack of demand, the potential for a bearish exhaustion is both considerable and likely underappreciated by commodity speculators.

Either a bullish or bearish breakout could lead to significant positive returns for Global Diversified's directionally agnostic strategies, whereas a continuation of the current consolidation phase presents a more difficult environment for the Fund's strategies to perform. We believe there is a high probability that these markets will experience a breakout, one way or the other, in 2024.

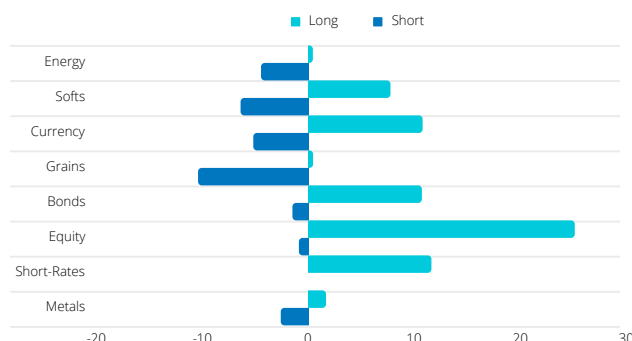
Program Sector Exposure

By Risk as of December 31, 2023



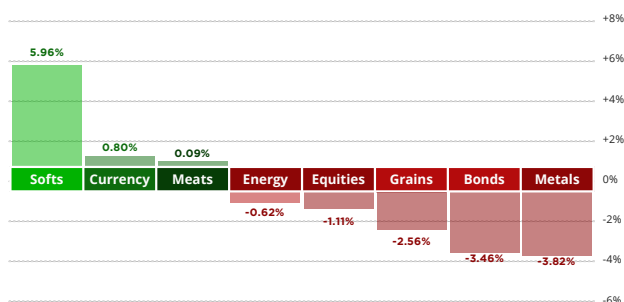
Program Sector Exposure (Long & Short)

By Risk (%) as of December 31, 2023



Program Sector Performance

Year-to-date performance by sector as of December 31, 2023



Data sources: Bloomberg and WaveFront Global

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WaveFront All-Weather

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

In 2023, All-Weather generated a year-end return of 3.17%. Positive performing assets included North American equities and Gold, while Managed Futures (-1.09%), Fixed-Income (-0.08%), and REITs (-0.38%) were flat to slightly negative. Gold was the largest positive contributor (+3.03%), followed closely by Equities (+2.77%). All-Weather's 2023 results continued to evidence the fact that the Fund's strategies can achieve return stability by diversifying across multiple uncorrelated and complimentary global asset classes.

Despite rising interest rates and inflation impacting consumer and corporate borrowing costs, S&P 500 companies reported positive earnings growth in 2023, with expectations of continued modest growth in the fourth quarter. Sector-wise, energy and communication services appear most favored by analysts, while consumer staples lag. The S&P 500's strong performance in 2023, driven by technology stocks and emerging interest in AI technologies, sets a positive yet cautious tone for 2024.

This dynamic financial landscape underscores the importance of the Fund's diversification and systematic approach to volatility-weighted rebalancing. The All-Weather model will respond to inflation trends, interest rate adjustments, and sector-specific dynamics as they impact prices in 2024. Wavefront remains committed to navigating the complexities of the global financial landscape by capitalizing on market movements and mitigating risks in the potentially volatile economic and geopolitical environment of 2024 and beyond.

Performance Summary

as of December 31, 2023 | Annualized if greater than one year

7.0%
CAGR

31%
Total Return

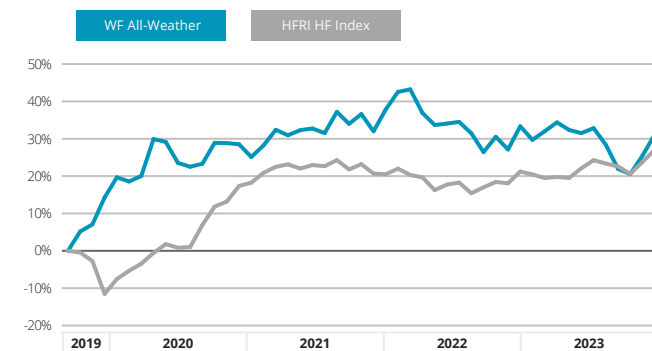
0.50
Sharpe Ratio

0.86
Sortino ratio

(%) Return	Dec	YTD	1yr	3yr	Incp*
WaveFront All-Weather	4.5	3.2	3.2	0.6	7.0
HFRI HF Index	2.6	7.6	7.6	4.3	6.2

Cumulative Performance Since Inception*

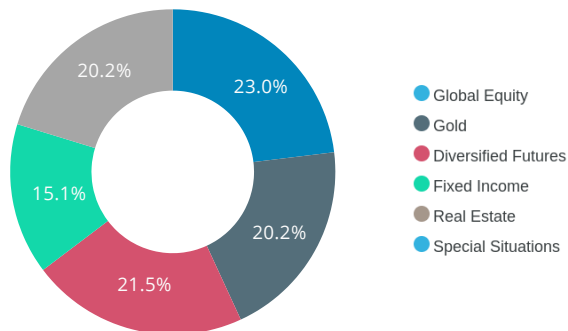
WaveFront All-Weather Fund L.P. as of December 31, 2023



*Inception on December 1, 2019. Data sources include WaveFront and Bloomberg. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Strategy Allocation

as of December 31, 2023



One of Canada's only
**MANAGED FUTURES
MUTUAL FUNDS**

Retail investors keen on a daily liquidity version of our program are invited to explore the WaveFront Global Diversified Investment Class (AHP1110), a distinctive managed futures mutual fund available in Canada.

[LEARN MORE](#)




About WaveFront Global Asset Management Corp.

Founded in 2003, WaveFront is a privately-owned global asset management company based in Toronto, Canada. Today, we manage assets for individual and institutional investors in Canada, the United States, and South Korea across a diverse range of investment strategies and solutions.

At WaveFront, we are driven by the quantifiable success of our clients. Our success is the result of a team of dedicated professionals with significant prior trading and investment management experience.

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Past performance is not necessarily indicative of future results.

WaveFront Global Diversified Program: Futures trading is speculative and involves substantial risk. Potential investors should note that the value of an investment may go down as well as up. There is a risk that an investment will be lost entirely or in part. An investment in the Program is speculative and involves a high degree of risk and is not intended as a complete investment program. There is no guarantee of trading performance. An investment should only be made after consultation with independent qualified sources of investment and tax advice. This communication is not and under no circumstances is to be construed as an invitation to make an investment in any WaveFront program nor does it constitute a public offering to sell a fund or program. Investors should review the Offering Documents of any WaveFront Program or Fund in their entirety for a complete description of WaveFront's programs or Funds. Applications to invest will only be considered on the terms set out in the Offering Documents. The information in this material is subject to change without notice and WaveFront will not be held liable for any inaccuracies or misprints. The Monthly Rates of Return above are the composite weighted net returns of all client accounts of WaveFront managed pursuant to the WaveFront Global Investment Program, computed pursuant to methodologies approved by the U.S. Commodity Futures Trading Commission (CFTC).

WaveFront All-Weather Fund L.P.: 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. Confidential & Proprietary Information: The contents hereof may not be reproduced or disseminated without the express written permission of WaveFront Global Asset Management Corp. ("WaveFront"). WaveFront is registered as a Portfolio Manager, Investment Fund Manager, Commodity Trading Manager and Exempt Market Dealer in Ontario, and as an Exempt Market Dealer in Alberta, British Columbia and Quebec. Additionally, in the United States, WaveFront is a non-resident Registered Investment Adviser with the Securities and Exchange Commission, and also registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor and a Commodity Pool Operator. This CFTC registration is administered through the National Futures Association ("NFA"). Certain of WaveFront's employees are registered with the NFA as Principals and/or Associated Persons of WaveFront if necessary or appropriate to perform their responsibilities. WaveFront has claimed an exemption under CFTC Rule 4.7 which exempts WaveFront from certain part 4 requirements with respect to offerings to qualified eligible persons in the U.S. 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.