

WAVEFRONT GLOBAL INVESTMENT PROGRAM



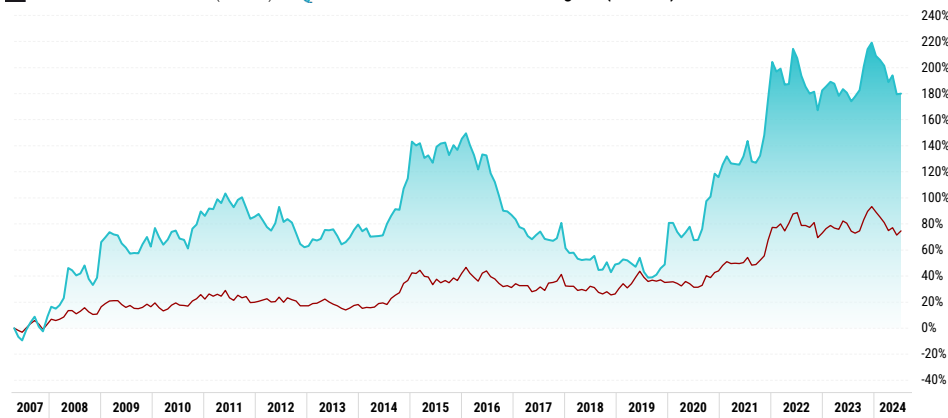
The WaveFront Global Investment Program is an absolute return, global investment program that applies systematic trading strategies to identify and profit from long-term, fundamentally driven sources of return across a globally diversified universe of financial and commodity markets.

PERFORMANCE (%)*

Average Return	3 MOS	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (02/2007)
WaveFront Global Program	-3.06	0.84	2.19	7.10	15.00	3.06	5.94
SG CTA PR USD Index ¹	-0.25	1.00	0.16	5.56	4.97	2.64	3.17

Cumulative Performance Since Inception*

 SocGen CTA PR USD Index (74.58%)  WaveFront Global Investment Program (180.01%)



Performance Statistics Since Inception* (02/2007)

	WaveFront Global Investment Program	SG CTA PR USD Index
Total Cumulative Return	180.01%	74.58%
Compound Annual Return	5.94%	3.17%
Standard Deviation	15.94%	8.38%
Downside Deviation	8.35%	5.29%
Correlation	0.75	1.00
Sharpe Ratio	0.37	0.38
Sortino Ratio	0.71	0.60
Maximum Peak-to-trough Drawdown	-44.44%	-14.26%

*PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

November 2024

Recent Monthly Performance

Program: 0.16% Benchmark: 1.84%

Investment Objective

The WaveFront Global Investment Program seeks superior long-term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns.

Investment Strategy

The portfolio is constructed through a quantitative investment process that produces long and short positions in futures and options on futures contracts covering global commodities, currencies, interest rates and equity indices

Factors considered include momentum, value, yield, volatility and correlation, in addition to macroeconomic and supply/demand variables.

Fund Summary

Inception:	2/1/2007
Management Fee:	1.0%
Incentive Fee:	20%
Min. Investment	\$5,000,000



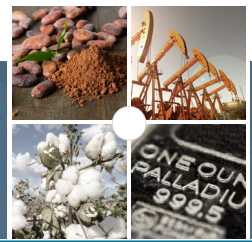
WaveFront Global Asset Management Corp. is a privately-owned global asset management company based in Toronto, Canada. WaveFront's highly experienced team of investment professionals, bolstered by research relationships with faculty at the University of Waterloo and Princeton University, help us seek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

www.wavefrontgam.com



(1) The SG CTA Index calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually.

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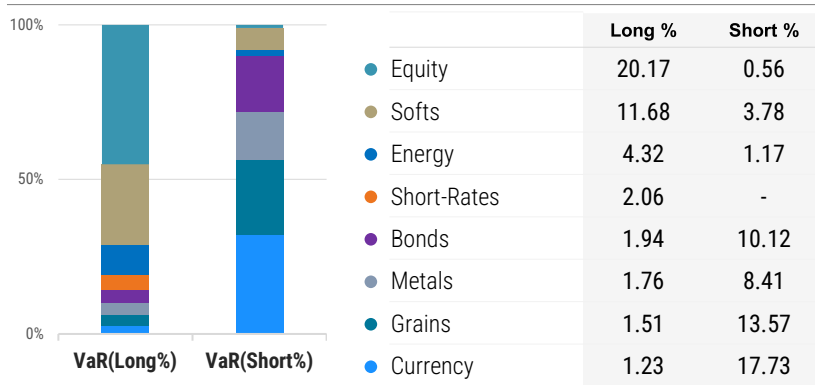


MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.79	6.49	4.35	1.62	-3.17	-1.05	-1.47	-4.13	1.76	-4.89	0.16		0.84
2023	-1.81	0.52	-5.06	5.65	1.04	1.34	-0.51	3.30	1.91	-1.00	-2.39	1.34	-2.67
2022	2.32	6.78	11.21	10.34	-2.47	0.77	-4.12	0.19	9.44	-2.32	-4.38	-2.88	25.66
2021	1.69	8.82	-1.22	4.44	2.85	-2.34	-0.19	-0.26	2.89	5.02	-6.46	-0.38	14.94
2020	3.46	2.00	21.46	-0.03	-3.80	-2.41	2.25	2.53	-5.85	0.13	5.00	12.20	40.07
2019	-4.92	4.07	0.48	2.09	-0.48	-1.57	-1.71	4.79	-7.03	-3.21	0.30	1.38	-6.29
2018	6.96	-10.73	-2.21	0.12	-2.87	-0.78	0.39	-0.11	1.90	-6.92	0.16	3.79	-10.92
2017	-1.52	-1.83	-3.22	-0.83	-2.99	-1.46	1.96	1.56	-3.35	-0.38	-0.40	1.10	-10.95
2016	3.60	1.72	-3.60	-3.23	-4.77	5.18	-0.31	-5.82	-3.13	-4.96	-5.68	-0.23	-19.91
2015	13.08	-1.18	0.76	-4.70	0.85	-2.37	5.30	1.06	0.34	-3.97	3.23	-1.46	10.20
2014	-2.85	1.26	-3.61	0.13	0.18	0.34	5.19	3.37	2.77	-0.31	8.50	3.82	19.76
2013	3.16	-0.52	0.69	4.04	-0.08	0.35	-2.87	-3.76	1.06	2.16	3.36	2.33	10.03
2012	-2.74	-2.75	-1.51	3.16	6.99	-6.02	1.22	-1.46	-4.51	-4.79	-1.50	0.63	-13.15
2011	-0.21	3.88	-1.43	3.73	-2.92	-2.32	2.96	1.03	-4.08	-4.29	0.67	1.32	-2.10
2010	-3.36	2.31	3.52	0.56	-3.44	-0.62	-3.88	9.37	1.80	5.63	-1.86	3.07	12.94
2009	-0.88	-0.47	-3.63	-1.84	-2.95	0.27	-0.04	4.39	3.31	-4.28	8.77	-3.99	-2.14
2008	4.59	18.84	-1.19	-2.77	1.07	4.26	-6.98	-3.39	4.26	19.65	2.26	2.23	47.47
2007		-6.55	-3.03	9.05	5.56	4.44	-7.01	-3.72	11.52	7.13	-1.25	2.27	17.69

PORTFOLIO SUMMARY (AS OF November 30, 2024)

Sector Exposure (by risk exposure)



Top 5 Long*

	Risk %	Margin %
S&P Canada 60	5.53	2.52
SFE SPI 200	4.99	1.25
E-Mini S&P	4.12	11.8
MDex Palm Oil	3.24	0.74
Coffee C	3.06	1.65

Top 5 Short*

	Risk %	Margin %
Wheat	5.06	0.17
Cotton No.2	3.78	0.16
Euro/Swiss FNX	3.30	0.70
Nickel	3.02	0.34
Us 5yr Notes	2.87	1.39

* based on % of total portfolio risk

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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).