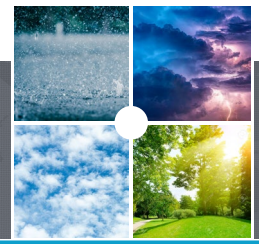


WAVEFRONT ALL-WEATHER FUND L.P.

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	5 YR	INCEPTION
WaveFront All-Weather	-1.45	13.62	13.62	8.31	8.31	8.25
HFRI Composite Hedge Fund Index	1.66	10.02	10.02	7.03	7.03	7.30

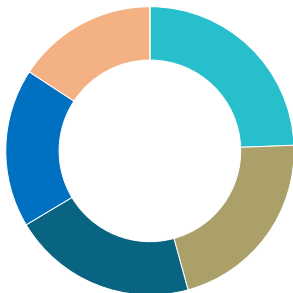
Note: Annualized if greater than a year

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.2	1.8	4.4	-0.8	0.7	1.4	2.8	0.1	4.3	-1.9	0.5	-0.1	13.62
2023	4.9	-2.7	1.8	1.8	-1.5	-0.6	1.0	-3.3	-5.0	-1.1	4.1	4.5	3.17
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 DECEMBER 31, 2024)

Asset Allocation



	Portfolio
Managed Futures	27.90%
Gold	23.77%
Global Equity	18.81%
Real Estate	17.99%
Fixed Income	11.53%
Special Situations	0.00%

December 2024

Recent Monthly Performance*

WaveFront: -0.1% HFRI HF Comp: -0.2%

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.

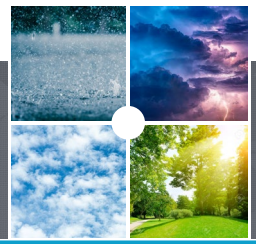
Fund Terms & Admin

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

WAVEFRONT ALL-WEATHER FUND L.P.

Fundserv Code: WAF100



Risk & Return Characteristics

	WaveFront	HFRI HF Comp.
Total Cumulative Return	49.71%	43.12%
Compound Annual Return	8.25%	7.30%
Standard Deviation	10.18%	7.60%
Downslope Deviation	5.44%	4.85%
Sharpe Ratio	0.81	0.96
Sortino Ratio	1.52	1.51
Maximum Peak-to-trough Drawdown	-15.82%	-11.55%
Correlation to Equities ¹	0.33	0.87

Attribution (bps)

	Global Equity	Gold	Diversified Futures	Fixed Income	Real Estate	Special Situations
MTD	▲ 32	▼ 10	▲ 20	▼ 19	▼ 30	0
YTD	▲ 544	▲ 584	▲ 119	▼ 51	▲ 166	0

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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