

WAVEFRONT GLOBAL INVESTMENT PROGRAM



July 2026

Recent Monthly Performance

Program: -2.90% Benchmark: -1.20%

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.

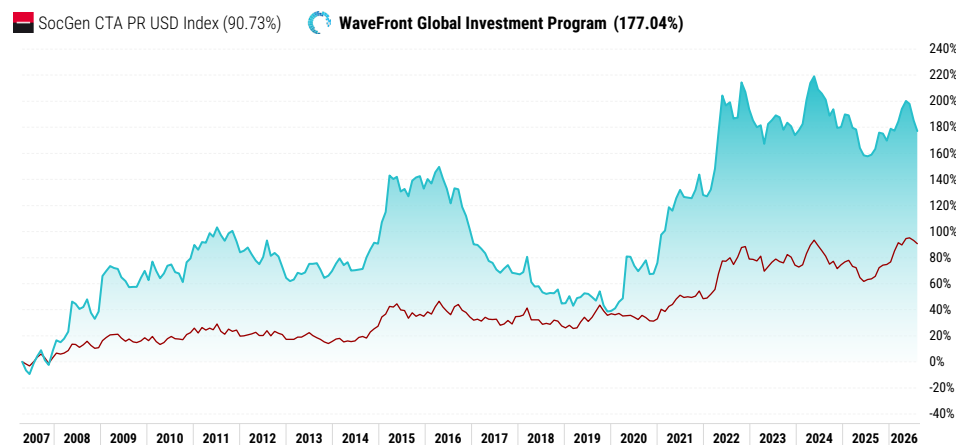
Fund Summary

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

PERFORMANCE (%)*

Average Return	3 MOS	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (02/2007)
WaveFront Global Program	-7.71	-0.66	6.97	-1.25	4.15	1.77	5.36
SG CTA PR USD Index ¹	-2.05	7.96	16.45	2.53	4.93	2.84	3.37

Cumulative Performance Since Inception*



Performance Statistics Since Inception* (02/2007)

	WaveFront Global Investment Program	SG CTA PR USD Index
Total Cumulative Return	177.04%	90.73%
Compound Annual Return	5.36%	3.37%
Standard Deviation	15.49%	8.31%
Downside Deviation	8.22%	5.22%
Correlation	0.75	1.00
Sharpe Ratio	0.35	0.41
Sortino Ratio	0.65	0.64
Maximum Peak-to-trough Drawdown	-44.44%	-16.35%

*PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



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.

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(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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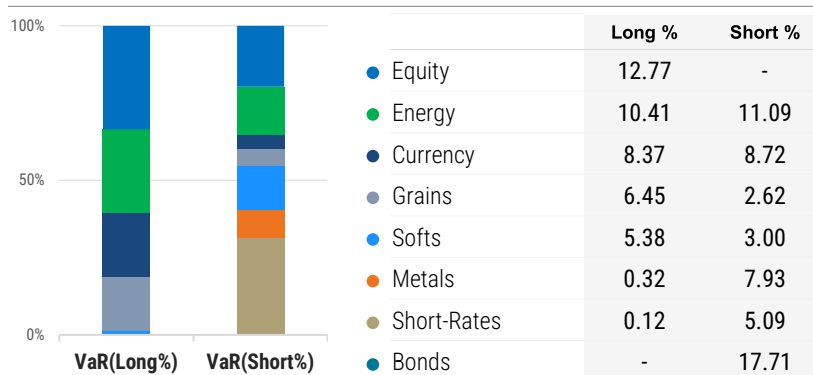


MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.50	2.50	3.40	2.07	-0.68	-4.30	-1.20						-0.66
2025	-0.23	-3.34	-0.41	-5.14	-2.11	-0.30	0.51	1.72	4.71	-0.28	-1.89	0.24	-3.81
2024	1.79	6.49	4.35	1.62	-3.17	-1.05	-1.47	-4.13	1.76	-4.89	0.16	3.54	4.41
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 July 31, 2026)

Sector Exposure (by risk exposure)



Top 5 Long*

	Risk %	Margin %
Canola	3.76	3.30
No 2 Heat Oil	3.26	3.19
EUR/JPY	3.20	4.48
E-Mini S&P	2.72	5.24
Euro/Swiss	2.30	2.20

Top 5 Short*

	Risk %	Margin %
Natural Gas	5.60	2.55
Natural Gas (Deferred)	5.49	-
Japanese Yen	3.70	2.36
German Bobl	3.27	2.34
German Bund	3.01	2.19

* based on % of total portfolio risk

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WAVEFRONT GLOBAL INVESTMENT PROGRAM



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ABOUT WAVEFRONT

WaveFront Global Asset Management is an independently owned, Canadian-based asset manager, specializing in quantitative absolute-return investment strategies. Our founders at Integrated Asset Management Corp. started WaveFront with a focus on delivering esoteric hedge fund strategies to the pension fund, endowment, and institutional marketplace, but our mission has expanded to include the democratization of those same strategies and the portfolio construction techniques that best deliver their benefits. Our approach is characterized by intensive, research-driven asset selection and robust risk management.

For more information visit www.wavefrontgam.com



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Important Information: Past performance is not necessarily indicative of future results. 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).