WAVEFRONT
GLOBAL ASSET MANAGEMENT

WAVEFRONT ALL-WEATHER ALTERNATIVE FUND

Presentation data as of **AUGUST 31, 2026**

ETF:	WAAV:TSX
Series AD:	AHP 3205
Series FD:	AHP 3215

Important Disclaimers

*For the period from inception to December 31, 2024, the performance data of Series ETF reflects the historical return of the LP, which for this period had substantially similar fees as the LP. Effective January 2, 2025, WaveFront All-Weather Fund, LP ("the "LP") was merged into WaveFront All-Weather Alternative Fund. Prior to the merger, the LP was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 and was not a reporting issuer from its inception on November 1, 2019 until the merger. Financial statements of the LP are posted on Arrow's website and are available to investors upon request.

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on an investment fund. The Investment Growth chart shows the final value of a hypothetical investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. The comparison presented is intended to illustrate the historical performance of the fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices. There are various important differences that may exist between the fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

Published September 2026.

@ WaveFront 2026

Table of contents

1 **WaveFront Overview**

- About WaveFront
- Principles & Philosophy
- Investment Approach

2 **WaveFront All-Weather**

- All-Weather Overview
- Multi-Asset, Multi-Strategy Approach
- Investment Process
- Risk Management
- Role in a Portfolio
- Fund Terms & Details

3 **Additional Information**

- Leadership team
- Performance & Portfolio Details
- Contact

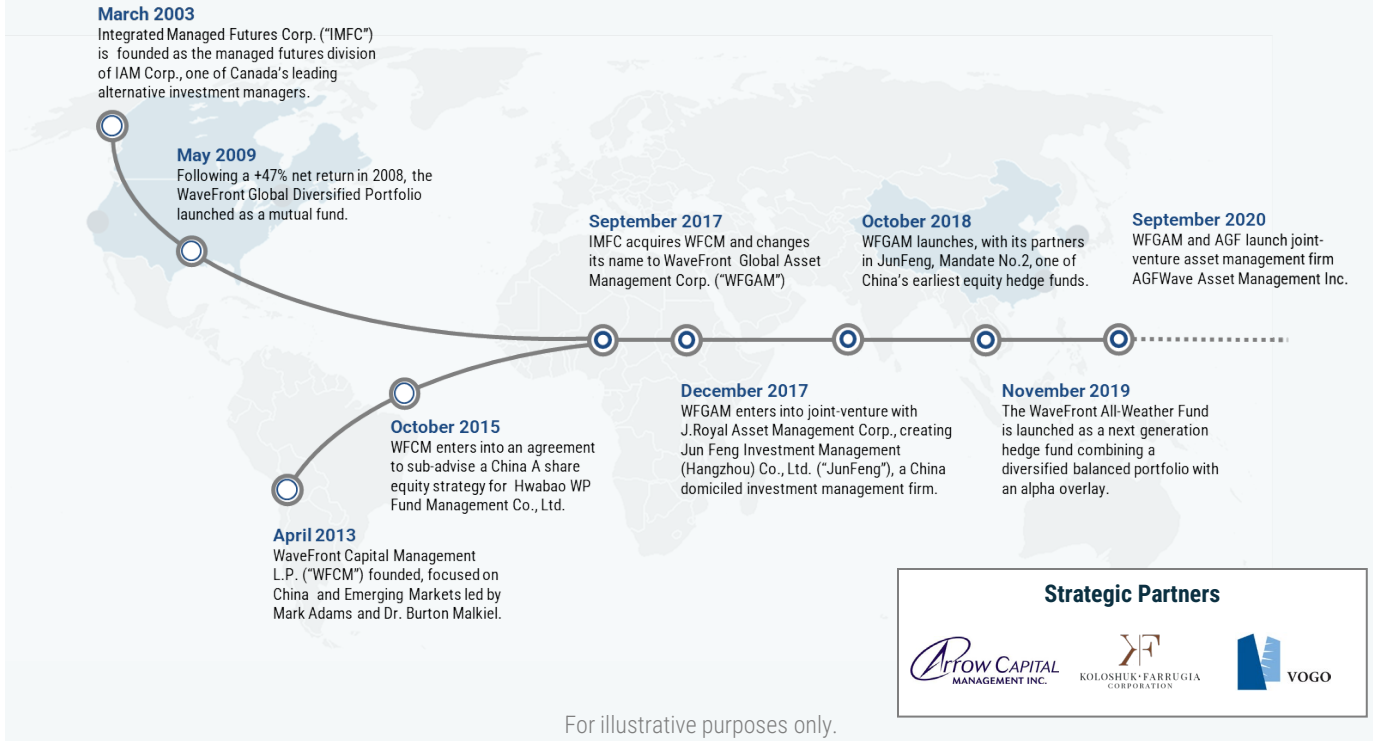
@ WaveFront 2026

About WaveFront

WaveFront Global Asset Management is an independently owned, Canadian-based asset manager, specializing in quantitative absolute-return investment strategies.

- **Independent Canadian quant specialist (est. 2003)** – built from the ground up to deliver absolute-return solutions that thrive across market cycles.
- **Proven innovators** – launched Canada's first daily-liquidity managed-futures fund and other market firsts in North America and Asia.
- **Significant principal co-investment** – leadership and employees commit significant portion of Firm AUM alongside clients, ensuring strong alignment of interests.
- **Data-driven & risk-focused** – research-led models and rigorous risk controls power balanced performance in both risk-on and risk-off regimes.

History of WaveFront since 2003 to Present



For illustrative purposes only.

Principals & Philosophy

Data proliferation

- The accelerating proliferation of data increasingly illuminates the behavioral and structural inefficiencies embedded in financial markets, revealing patterns that give rise to repeatable, predictive investment opportunities..
- We believe that firms with the research capabilities and technology to effectively harness this data are most likely to emerge as the winners.

Scientific, research-driven

- We ground our philosophy in first-principles thinking and the scientific method—observation, hypothesis, testing, and refinement.
- Our culture of curiosity, collaboration, and disciplined innovation drives a process that blends creative insight with rigorous experimentation, advanced technology, and systematic execution.

Institutional Infrastructure

- Our fully integrated, in-house technology platform and custom software supports research, trading (OMS/EMS), and reporting across the investment lifecycle.
- Robust internal operating processes ensure consistency, accountability, and precision from research through execution and oversight.

Research framework

- Quantitative & risk management research is supported by Dr. Adam Kolkiewicz, Professor of Statistics at the University of Waterloo and for the Master of Quantitative Finance program.
- Fundamental research is supported by Dr. Burton Malkiel, Professor of Economics at Princeton University and author of A Random Walk Down Wall Street.

@ WaveFront 2026

Overview: WaveFront All-Weather Alternative Fund

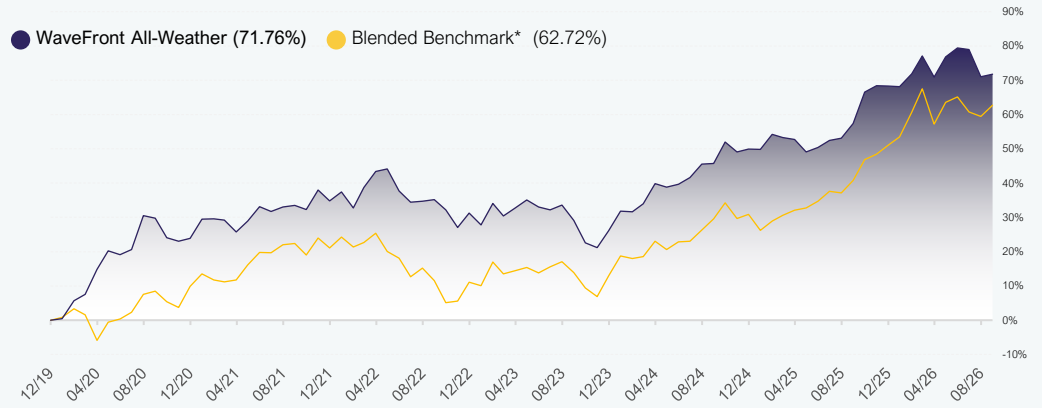
The **WaveFront All-Weather Alternative Fund** combines diversification, systematic risk management, and institutional-grade investment strategies - packaged in a mutual fund and ETF for daily liquidity.

- Actively managed, global multi-asset and multi-strategy fund that seeks to deliver consistent, superior risk-adjusted returns across diverse market conditions.
- Allocates across uncorrelated assets and strategies that respond differently to shifting market regimes; including equities, fixed income, real estate, systematic macro & trend, alternative defensive and special situations.
- Diversification across uncorrelated asset classes and defensive exposures such as managed futures and gold creates portfolio resilience, enabling greater risk-taking in return-seeking assets like high-beta stocks, long-duration bonds, and growth-oriented REITs.

Investment Growth*

Yield: **8.05%**

Time Period: 2019-12-01 to 2026-8-31



Performance Summary*

Annualized if over one year.

Average Return (%)	3m	YTD	1yr	3yr	5yr	ITD	Std.Dev	Max DD.	Sortino	Corr.Eq
WaveFront All-Weather	-4.26	2.15	9.14	9.97	5.16	8.34	9.66%	-15.88%	1.12	0.33
Blended Benchmark[1]	-1.48	6.05	15.59	12.63	5.86	7.47	10.38%	-16.16%	0.78	0.62

***Performance is past performance and does not guarantee future results**. Return refers to the Series ETF Class as of July 31, 2026
Corr.Eq = Correlation to S&P500 Index. Data Source: WaveFront & Bloomberg. See disclaimer on page 2 for important information.

[1]**Blended Benchmark Constituents:** 20% SG CTA PR USD, 20% iShares MSCI ACWI ETF, 20% S&P GSCI Precious Metal TR, 20% Morningstar Canada REIT GR USD, 20% iShares 20+ Yr Treasury Bond ETF

About the IFM: Arrow Capital Management

Arrow Capital Management is a $1.8 billion Canadian, employee-owned investment firm founded in 1999, with a long-standing track record in active portfolio management and alternative investments. With over two decades of experience navigating multiple market cycles, Arrow has built a diversified platform designed to prioritize capital protection and disciplined risk management.

Why Arrow Matters to All-Weather Investors

- Established Scale & Credibility: ~$1.8B AUM across actively managed and alternative investment strategies
- Aligned Ownership Structure: Employee-owned firm with principals investing alongside clients
- Deep Alternatives Expertise: Over 20 years focused on manager selection, portfolio construction, and risk oversight
- Institutional-Grade Risk Discipline: Ongoing monitoring of trading activity and portfolio risk across strategies
- National Distribution Footprint: Pan-Canadian sales network.

Arrow provides the distribution strength, operational oversight, and institutional framework that allows WaveFront to focus on what it does best: systematic portfolio design and execution.

Quick Facts:	
Founded:	1999
Head Office:	Toronto, Canada
AUM:	$1.8 billion
Ownership:	Employee-owned
Role with WaveFront:	Investment Fund Manager (IFM) for All-Weather and Global Diversified strategies

Multi-Asset Multi-Strategy Approach

By combining uncorrelated assets and strategies, the WaveFront All-Weather Alternative Fund remains balanced whether markets are risk-on or risk-off.

- Diversification across uncorrelated asset classes and defensive strategies creates portfolio resilience, enabling greater risk-taking in return-seeking assets.
- Asset, factor and strategy exposures are evaluated independently and at the portfolio level - the result is a set of exposures that work together rather than compete.
- Diversification benefits across uncorrelated assets and strategies, along with the ability to use Futures contracts to achieve certain exposures, creates structural portfolio alpha in the form of enhanced notional exposure of roughly 130%, thereby amplifying total return potential over time.

Global Equities	Real Estate	Special Situations	Fixed Income	Systematic Macro & Trend	Alternative Defensive
High-beta large cap global growth (50% US, 50% Europe & Asia)	Max Yield & Growth via primarily mid-to-large cap Canadian public REITs	Black Swans	Maximize Duration Risk while Minimizing Credit Risk	Multi-asset trend via WaveFront Global Diversified in a zero-fee class	Gold plus tactical exposure to other metals

For illustrative purposes only.

The Portfolio systematically adapts and responds to maintain optimal exposure and diversification across changing market conditions.

Portfolio Exposure

as of 2026-08-31

	Portfolio %
Systematic Macro & Trend	26.04
Fixed Income	22.43
Real Estate	20.39
Alternative Defensive	18.51
Global Equities	12.63
Special Situations	-

Investment Process

The WaveFront All-Weather Alternative Fund allocates dynamically across five core asset classes and strategies:

How we invest in….

Global Equities	Focus on high beta, large gap global growth companies in the US, Europe, and Asia to maximize right tail performance in risk-on environments.
Fixed Income	Focus on long duration, highly liquid, and primarily off-the-run sovereign bonds for maximum baseline yield and flight-to-quality performance in risk-off periods of deflationary market stress.
Real Estate	Seek maximum REIT yields by focusing on Price/FFO, leverage and size factors, complemented by allocations to REITs that operate more like opportunistic REPE firms that pursue higher IRRs from capital appreciation of distressed, redeveloped or re-positioned assets. Real-estate exposures tend to add the most value during "muddle-through" environments for equities.
Alternative Defensive	A blend of non-correlated assets designed to provide stability and resilience during inflationary and market stress environments.
Systematic Macro & Trend	A rules-based approach to global macro investing, capturing opportunities across major asset classes using trend-following and systematic factor (yield and value) strategies. This strategy provides exposure to uncorrelated assets - currencies and commodities - and tilts beta exposures to equities and fixed-income.

Tactical 'Special Situations' Overlay

The Fund tactically invests where overlooked market disequilibria create the potential for unique, low risk, high return investment opportunities.

Special Situation Criteria:

- **Well-defined Catalyst**
  Investment ideas must have a definable catalyst that can be analyzed, monitored, and investible while still near 0% priced-in.
- **Quantifiable Investment Costs**
  Investment costs must be quantifiable including time-decay premiums and maximum potential loss.
- **Significant Reward-to-Risk Payout**
  Investment ideas must present significant asymmetric return potential relative to both investment costs and estimated maximum loss.

@ WaveFront 2026

Risk Management

- **Targeted portfolio risk levels** creates tactically managed risk budgets for each asset class and strategy based on dynamic volatility and correlation of those exposures.
- **Various risk measures and portfolio constraints** monitored and used to manage exposures in real-time.
  - Realized Downside Volatility: positions reduced to stay within downside volatility limits
  - VaR limits at the portfolio and asset class level manage pro-rata reductions in exposure to remain within VaR limits.
  - Stress-testing to known historical and hypothesized future events can result in exposure management or special situation trades that would hedge the portfolio against potential risks
- **Liquidity, leverage, concentration, market stress, counterparty and operational risks** are also monitored.

@ WaveFront 2026

WaveFront All-Weather's Role in a Portfolio

As a strategic allocation within a well-diversified portfolio, the Fund is designed to help investors pursue consistent, resilient returns across a wide range of economic and market conditions.

Investors may use the Fund in several ways:

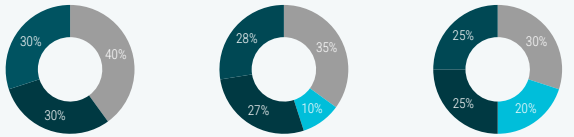
- The Fund's capital-efficient structure allows exposure to a broad mix of asset classes - including gold, real estate, commodities, equities, fixed income, and special situations- all within a single investment product.
- By *reallocating from traditional bond holdings*, the Fund can potentially enhance returns while maintaining portfolio stability.
- By *reallocating from equity-heavy positions*, the Fund can reduce overall portfolio risk without sacrificing long-term growth potential.
- With its systematic, balanced, and multi-strategy approach, the Fund can serve as a powerful diversifier across both traditional (e.g., stocks, bonds, cash) and alternative (e.g., hedge funds, private credit, real assets) allocations.

For illustrative purposes only.

Comparing Traditional vs. Diversified Portfolio w/ WaveFront All-Weather Fund*

Time Period: 2019-12-01 to 2026-08-31

- WaveFront All-Weather[1]
- Canadian Equity[2]
- U.S. Equity[3]
- Fixed Income [4]



	60|40% Portfolio	**55|35|10%** Portfolio	**50|30|20%** Portfolio
Annualized Return	9.16%	↑ 9.26%	↑ 9.35%
Volatility	10.62%	↓ 9.56%	↓ 8.63%
Sharpe Ratio	0.61	↑ 0.68	↑ 0.75
Sortino Ratio	0.92	↑ 1.03	↑ 1.15
Worst Drawdown	-15.65%	↓ -14.11%	↓ -12.58%

1. ***WaveFront All-Weather*** uses the net return of the WaveFront All-Weather Alternative Fund (AHP3215)
2. ***Canadian Equity*** uses the net return of the iShares S&P/TSX 60 ETF (XIU:CA)
3. ***U.S. Equity*** refers iShares Core S&P 500 CAD Hedged ETF (XSP:CA)
4. ***Fixed Income*** refers to the iShares Canadian Universe Bond ETF (XBB:CA)

***Performance is past performance and does not guarantee future results**. Simulated portfolio uses monthly rebalancing.
Data Source: WaveFront & Bloomberg. See disclaimer on page 2 for important information.

Competitive Analysis

The WaveFront All-Weather Alternative Fund has consistently outperformed its peer group, delivering superior returns and value to our investors.

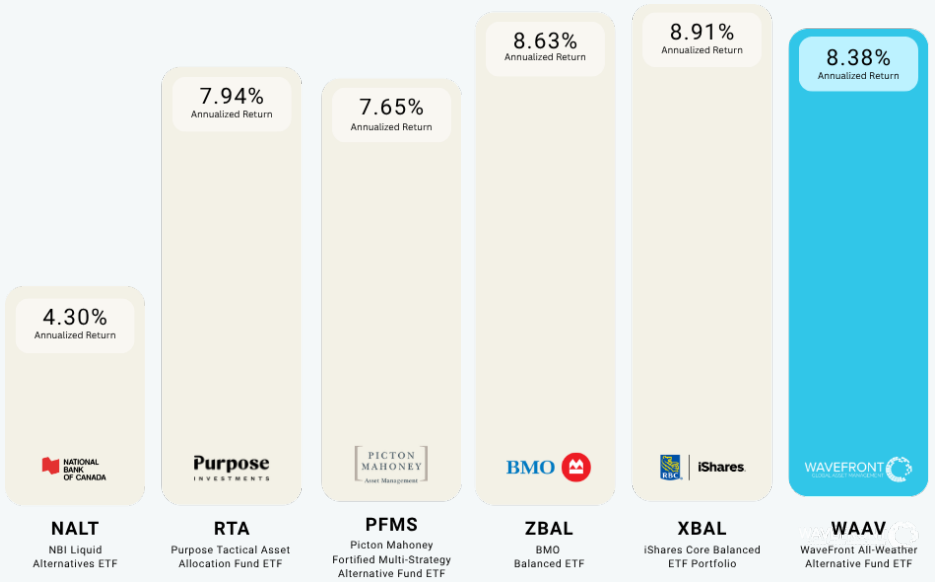
WaveFront All-Weather vs. Top 20 Liquid Alt's in North America*

Time Period: 2019-12-01 to 2026-08-31

Fund	Ticker	Annualized Return	Volatility	Sortino Ratio	Maximum Drawdown
JPMorgan Hedged Equity Fund	JHEQX	8.96%	8.63%	1.04	-13.94%
WaveFront All-Weather Alternative Fund ETF	**WAAV**	**8.34%**	**9.66%**	**1.12**	**-15.88%**
Catalyst/Millburn Hedge Strategy Fund	MBXIX	8.03%	13.02%	0.64	-23.74%
Gateway Fund	GTENX	7.77%	8.62%	0.87	-15.80%
Blackrock Tactical Opportunities Fund	PBAIX	6.98%	5.15%	1.31	-4.55%
American Beacon Ahl Managed Futures Strategy Fund	AHLYX	6.78%	9.84%	0.71	-19.58%
Goldman Sachs Absolute Return Tracker Fund	GJRTX	5.76%	6.86%	0.64	-9.80%
Virtus Alphasimplex Managed Futures Strategy Fund	ASFYX	5.53%	13.64%	0.37	-34.44%
Pimco Trends Managed Futures Strategy Fund	PQTIX	5.26%	10.57%	0.38	-24.19%
Abbey Capital Futures Strategy Fund	ABYIX	5.13%	7.68%	0.48	-13.12%
Victory Market Neutral Income Fund	CBHIX	5.05%	3.97%	0.85	-6.45%
Calamos Market Neutral Income Fund	CMNIX	5.02%	3.46%	0.92	-7.16%
Blackstone Alternative Multi-Strategy Fund	BXMIX	4.75%	6.95%	0.35	-15.19%
Locorr Macro Strategies Fund	LFMIX	4.72%	7.21%	0.42	-11.02%
Fs Multi-Strategy Alternatives Fund	FSMSX	4.72%	3.47%	0.81	-5.56%
First Trust Merger Arbitrage Fund	VARBX	4.44%	2.25%	1.30	-2.37%
Blackrock Event Driven Equity Fund	BILPX	4.08%	4.10%	0.43	-5.25%
Blackrock Systematic Multi-Strategy Fund	BIMBX	3.87%	4.78%	0.34	-5.78%
The Merger Fund I	MERIX	3.78%	2.76%	0.46	-3.85%
Jhancock Diversified Macro Fund	JDJIX	2.61%	9.10%	0.02	-17.18%
Average		**5.58%**	**7.09%**	**0.67**	**-12.74%**

Annualized Returns of WaveFront All-Weather vs. Domestic Comps*

Time Period: 2019-12-01 to 2026-07-31



For illustrative purposes only.

***Performance is past performance and does not guarantee future results**. Data Source: WaveFront & Bloomberg.
See disclaimer on page 2 for important information.

Mutual Fund & ETF Information

The WaveFront All-Weather Alternative Fund is designed to deliver balanced, superior returns through all market conditions by combining diversification, systematic risk management, and institutional-grade investment strategies – packaged in a mutual fund and ETF for daily liquidity.

Fund Codes & Fees

Series AD:	AHP 3205
Series FD:	AHP 3215
ETF:	WAAV:TSX

Management & Performance Fees

Series AD:	1.95%
Series FD:	0.95%
ETF:	0.95%
Performance Fee:	15%
Hurdle Rate:	3%
High Water Mark:	Perpetual, based on the highest calendar year-end adjusted NAV

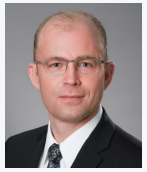
Service Provides & Administrative

Portfolio Advisor:	Arrow Capital Management Inc.
Administrator:	RBC Investor Services Trust
Auditor:	PricewaterhouseCoopers
Custodian:	CIBC World Markets
Valuation Agent:	CIBC Mellon Trust Company

@ WaveFront 2026

WaveFront Team

Our team is comprised of dedicated professionals with significant prior trading and investment management experience.



Robert Koloshuk
Managing Principal & CIO

- Previously Senior Strategist and Director of Trading with Integrated Managed Futures Corp.
- Architect of WaveFront's proprietary trading & research platform (OMS/EMS, data systems)
- B.A. (Hons) Philosophy, University of Guelph – focus on epistemology & logic

Amir Ijad
Director of Quantitative Trading

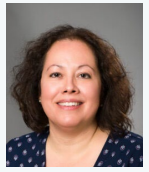
- Previously Analyst Intern for the OPSEU Pension Trust (OPTrust), Research Assistant for IBM Center for Advanced Studies.
- Dean's list at Western University with a double major in Financial Modelling and Computer Science

Wes Mills, CFA
Chief Compliance Officer

- Responsible for overseeing the firm's compliance program and regulatory responsibilities.
- Previously served in various senior executive roles throughout his +35 year career in the finance industry.
- Received a Master of Business Administration (M.B.A) from the University of Saskatchewan.

Mark Adams, CFA
Managing Principal & Portfolio Manager

- Member, Investment Committee of AlphaShares, LLC, a firm he co-founded along with Dr. Burton Malkiel. Previously Chief Operating Officer Barra Rogers Casey, Senior Portfolio Manager for Active Investment Adviser.
- B.Sc. (Economics), University of Pennsylvania, B.A., (Fine Arts) University of Pennsylvania. Chartered Financial Analyst.



Susan Correia
Corporate Operations Manager

- Currently serves as Corporate Operations Manager. Previous to joining WaveFront, Ms. Correia served as Office Manager for Integrated Asset Management Corp., and Koloshuk Farrugia Corp..
- Previous roles include serving in various administrative roles at Nesbitt Thompson, Magna International and National Life.

@ WaveFront 2026

WaveFront Advisors

Our team is comprised of dedicated professionals with significant prior trading and investment management experience.

Victor Koloshuk
Director

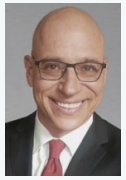
- Co-Founder and Chairman of Koloshuk Farrugia Corp. Previously, Executive Chairman and Founder of Integrated Asset Management Corp., Chairman at BluMont Capital Corp., and Director & Vice President at ScotiaMcLeod, Inc.
- B.Sc., M.B.A, McGill University. Chartered Financial Analyst.

Patrick MacDonald
Executive Advisor

- Previously Executive Vice President, Ross Smith Asset Management, Founding Principal and Investment Advisor Aspen Rock Wealth Management Group at TD Wealth.
- B. Comm.(Finance), University of Alberta. Member of the NFL Alumni Association (Former Player).

David Mather
Chairman

- Founder & President, Weathermark Group and EVP & Director, Integrated Asset Management Corp. (2000–19).
- Previously held senior leadership roles with SEI Investments, Fidelity Investments Canada and Elliott & Page Limited.
- Trustee & Chair, Investment Committee, BGC Canada Foundation; Judge, Canadian Hedge Fund Awards; recently completed a four-year term as Director & Finance Chair, Royal Canadian Yacht Club.
- Past leadership roles include Chair, Investment Committee, Heart & Stroke Foundation of Canada; Director & Treasurer, Boys and Girls Clubs of Canada; Board Chair & Treasurer, Royal St. George's College; and several other investment, pension and community boards.
- Awarded the King Charles III Coronation Medal in 2025 for volunteer community service.
- B.A. (Hons.) & M.A., University of Waterloo.



Keith Abell
Strategic Advisor

- Co-founder of Sungate Asset Management, which led the recent acquisitions of stakes in the GM Building and Park Avenue Plaza; the two largest US real estate investments by a private Chinese family. Previously co-founder of the Tishman Speyer China Fund, an $890 million fund dedicated to real estate purchases in China.
- Currently Treasurer and Board Member of the National Committee on US-China Relations.
- From 1994 to 2007, co-founder and Vice Chairman of GSC Group, which he grew from inception to over $20 billion of assets. From 1990 to 1994, Managing Director, Blackstone Group, leading Asian private equity from Hong Kong and Tokyo. From 1986 to 1990, Vice President, Goldman Sachs, Mergers & Acquisitions.
- B.A., (Hons., Semiotics) Brown University, M.A. International Studies, University of Pennsylvania (Joseph H. Lauder Fellow), M.B.A., Wharton.

Performance Summary (Series FD)

Yield: **8.05%**

Performance Statistics

Time Period: 2019-12-01 to 2026-08-31

	AHP3215	Blended Benchmark[1]
Total Cumulative Return	71.92%	62.72%
Compound Annual Return	8.35%	7.47%
Standard Deviation	9.62%	10.38%
Downside Deviation	5.25%	6.52%
Sharpe Ratio	0.62	0.49
Sortino Ratio	1.14	0.78
Correlation to S&P500 Index	0.33	0.62
Correlation to TSX Comp. Index	0.34	0.81
Max Peak-to-trough Drawdown	-15.88%	-16.16%

Trailing Returns

Annualized if over one year.

Average Return (%)	1m	3m	6m	YTD	1yr	3yr	5yr	ITD
AHP3215	0.42	-4.05	-2.84	2.18	9.22	10.01	5.18	8.35
Blended Benchmark[1]	2.03	-1.48	-2.86	6.05	15.59	12.63	5.86	7.47

Annual Returns

Time Period: 2019-12-01 to 2026-08-31

Average Return (%)	2019	2020	2021	2022	2023	2024	2025	2026	TOTAL
AHP3215	0.46	28.89	6.11	-6.99	3.17	13.61	12.33	2.18	71.92
Blended Benchmark[1]	0.81	12.59	9.48	-11.46	7.92	6.30	21.56	6.05	62.72

Monthly Returns

Time Period: 2019-12-01 to 2026-08-31

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.2	3.0	-3.3	3.3	1.5	-0.2	-4.1	0.4					2.18
2025	3.0	-0.6	-0.3	-2.4	0.9	1.3	0.4	2.8	5.8	1.1	-0.0	-0.1	12.33
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	13.61
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	3.16
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	-6.99
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	6.11
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

[1]**Blended Benchmark Constituents:** 20% SG CTA PR USD, 20% iShares MSCI ACWI ETF, 20% S&P GSCI Precious Metal TR, 20% Morningstar Canada REIT GR USD, 20% iShares 20+ Yr Treasury Bond ETF

@ WaveFront 2026

Performance Summary (Series ETF)

Yield: **8.05%**

Performance Statistics

Time Period: 2019-12-01 to 2026-08-31

	WAAV	Blended Benchmark[1]
Total Cumulative Return	71.76%	62.72%
Compound Annual Return	8.34%	7.47%
Standard Deviation	9.66%	10.38%
Downside Deviation	5.29%	6.52%
Sharpe Ratio	0.62	0.49
Sortino Ratio	1.12	0.78
Correlation to S&P500 Index	0.33	0.62
Correlation to TSX Comp. Index	0.34	0.81
Max Peak-to-trough Drawdown	-15.88%	-16.16%

Trailing Returns

Annualized if over one year.

Average Return (%)	1m	3m	6m	YTD	1yr	3yr	5yr	ITD
WAAV	0.42	-4.26	-3.03	2.15	9.14	9.97	5.16	8.34
Blended Benchmark[1]	2.03	-1.48	-2.86	6.05	15.59	12.63	5.86	7.47

Annual Returns

Time Period: 2019-12-01 to 2026-08-31

Average Return (%)	2019	2020	2021	2022	2023	2024	2025	2026	TOTAL
WAAV	0.46	28.89	6.11	-6.99	3.17	13.61	12.29	2.15	71.76
Blended Benchmark[1]	0.81	12.59	9.48	-11.46	7.92	6.30	21.56	6.05	62.72

Monthly Returns

Time Period: 2019-12-01 to 2026-08-31

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.2	3.1	-3.5	3.4	1.5	-0.2	-4.4	0.4					2.15
2025	3.0	-0.6	-0.3	-2.4	0.9	1.3	0.4	2.8	5.8	1.1	-0.0	-0.1	12.26
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	13.61
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	3.16
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	-6.99
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	6.11
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

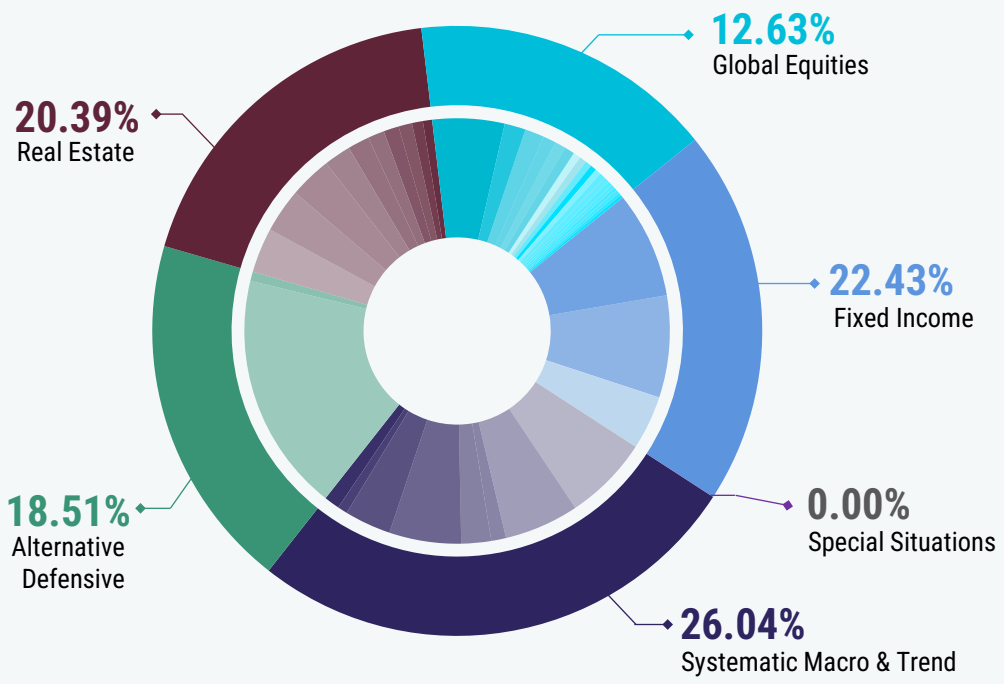
[1]**Blended Benchmark Constituents:** 20% SG CTA PR USD, 20% iShares MSCI ACWI ETF, 20% S&P GSCI Precious Metal TR, 20% Morningstar Canada REIT GR USD, 20% iShares 20+ Yr Treasury Bond ETF

@ WaveFront 2026

Portfolio Summary

Portfolio Exposure

Time Period: as of 2026-08-31



Portfolio Holdings

Time Period: as of 2026-08-31

Symbol	Name	Weight
Global Equities		
TSM	tsmc, Ltd	1.02%
MRC	Morguard Corp .	0.94%
MU	Micron Technology Inc.	0.66%
ARM	Arm Holdings plc ADR	0.60%
AMD	Advanced Micro Devices Inc.	0.57%
INTC	Intel Corp.	0.53%
TSE	Kioxia Holdings Corp	0.51%
PLTR	Palantir Technologies Inc.	0.48%
LRCX	Lam Research Corp.	0.40%
SAP	SAP SE ADR	0.38%
TOELY	Tokyo Electron Ltd ADR	0.37%
SNDK	Sandisk Corp.	0.34%
ATEYY	Advantest Corp. ADR	0.27%
MRAAY	Murata Manufacturing	0.24%
SONY	Sony Group Corp. ADR	0.23%
STX	Seagate Technology Holdings plc	0.22%
SHOP	Shopify Inc.	0.21%
MRVL	Marvell Technology Inc.	0.20%
IFNNY	Infineon Technologies	0.19%
ASX	Ase Technology Holding	0.17%
APP	AppLovin Corp.	0.16%
WDC	Western Digital Corp.	0.16%
SAFT	Safety Insurance Group	0.14%
	Additional Equities (n=61)	3.52%

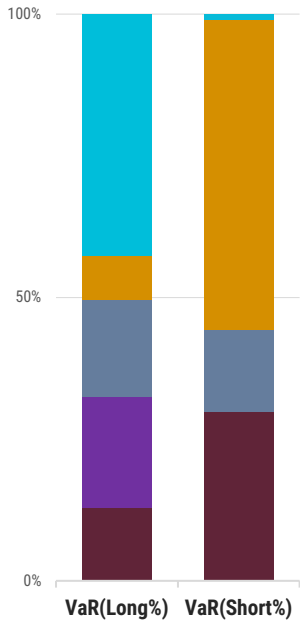
Symbol	Name	Weight
Systematic Macro & Trend		
AHP4110	Wavefront Global Diversified (R Class)	26.04%
Alternative Defensive		
Gold 100oz Futures		17.46%
US & CAD Dollar		1.05%
Real Estate		
SRU.UN	SmartCentres REIT	3.65%
CRT.UN	CT REIT	3.19%
DIR.UN	Dream Industrial REIT	3.07%
BEI.UN	Boardwalk REIT	2.51%
HR.UN	H&R REIT	2.10%
PMZ.UN	Primaris REIT	1.97%
KMP.UN	Killam Apartment REIT	1.66%
AP.UN	Allied Properties REIT	1.22%
VITL.UN	Vital Infrastructure Property Trust	1.02%
Fixed Income		
US Treasury Bond 1.375%, 15AUG2050		11.29%
US TIPS Bonds 1.500%, 15FEB53		11.14%
Special Situations		
	Special Situations Allocation	0.00%

Value-at-Risk (VaR) Summary

(QUARTERLY, *as of June 30 2026*)

Portfolio Exposure (99% 1-day VaR)

Time Period: as of 2026-06-30



	Long (VaR)	Short (VaR)
Global Equities	1.95%	0.01%
Commodities & Currencies	0.36%	0.57%
Alternative Defensive	0.78%	0.15%
Real Estate	0.90%	-
Fixed Income	0.59%	0.31%
Special Situations	-	-

Portfolio Holdings (99% 1-day VaR)

Time Period: as of 2026-06-30

Type	Name	Symbol	Weight	Position
Global Equities				
Equity	Arm Holdings plc ADR	ARM	0.22%	Long
Equity	Micron Technology Inc.	MU	0.18%	Long
Equity	Taiwan Semiconductor Manufactu	TSM	0.16%	Long
Equity	Intel Corp.	INTC	0.15%	Long
Equity	Advanced Micro Devices Inc.	AMD	0.14%	Long
Equity	Sandisk Corp.	SNDK	0.11%	Long
Equity	Lam Research Corp.	LRCX	0.09%	Long
Futures	E-Mini S&P500		0.08%	Long
Equity	Tokyo Electron Ltd ADR	TOELY	0.07%	Long
Equity	Advantest Corp. ADR	ATEYY	0.07%	Long
Equity	Palantir Technologies Inc.	PLTR	0.06%	Long
Futures	Eurostoxx 50		0.05%	Long
Futures	Nasdaq E-Mini		0.05%	Long
Equity	Western Digital Corp.	WDC	0.05%	Long
Equity	Seagate Technology Holdings plc	STX	0.05%	Long
Equity	SAP SE ADR	SAP	0.05%	Long
Futures	CAC 40 Index		0.04%	Long
Futures	DAX Index		0.04%	Long
Futures	Nikkei 225 Index		0.04%	Long
Equity	AppLovin Corp.	APP	0.04%	Long
Equity	Marvell Technology Inc.	MRVL	0.04%	Long
Equity	Shopify Inc.	SHOP	0.03%	Long
Equity	Sony Group Corp. ADR	SONY	0.03%	Long
Futures	SFE SPI 200		0.02%	Long
Equity	Xiaomi Corp ADR	XIACY	0.02%	Long
Equity	Datadog Inc.	DDOG	0.02%	Long
Futures	FTSE A50		0.01%	Long
Futures	Hang Seng Index		0.01%	Short
Futures	S&P Canada 60		0.01%	Long
Equity	Infosys Ltd ADR	INFY	0.01%	Long
Equity	Fujitsu Ltd ADR	FJTSY	0.01%	Long
Equity	Constellation Energy Corp.	CEG	0.01%	Long
Futures	S&P 600 E-Mini		0.00%	Long
Energies				
Futures	Natural Gas (Deferred)		0.10%	Short
Futures	Natural Gas		0.06%	Short
Futures	RBOB Gasoline		0.04%	Long
Futures	Brent Crude Oil		0.02%	Long
Futures	Light Crude		0.01%	Long

Type	Name	Symbol	Weight	Position
Fixed Income				
Bond	US Treasury Bond 1.375%, 15AUG2050		0.20%	Long
Bond	US TIPS Bonds 1.500%, 15FEB53		0.17%	Long
Futures	US Long Bond (CBT)		0.11%	Long
Futures	Euribor		0.06%	Long
Futures	SOFR		0.06%	Short
Futures	U.S. 10-Year Notes		0.05%	Short
Futures	U.S. 5-Year Notes		0.05%	Short
Futures	German Bobl		0.04%	Short
Bond	German Bund		0.04%	Short
Futures	US T Bonds		0.03%	Short
Futures	90-Day Bank Bills		0.02%	Long
Futures	Australian 10-Year Bond		0.02%	Short
Futures	SONIA		0.02%	Long
Futures	10 YR Bond		0.01%	Long
Futures	UK Long Gilt		0.01%	Short
Futures	Mini JGB (Japan)		0.01%	Short
Real Estate				
Equity	RioCan REIT	REI-U	0.17%	Long
Equity	Dream Industrial REIT	DIR-U	0.12%	Long
Equity	SmartCentres REIT	SRU-U	0.12%	Long
Equity	CT REIT	CRT-U	0.10%	Long
Equity	H&R REIT	HR-U	0.09%	Long
Equity	Allied Properties REIT	AP-U	0.09%	Long
Equity	Primaris REIT	PMZ-U	0.07%	Long
Equity	Vital Infrastructure Property Trust	VITL-U	0.05%	Long
Equity	Crombie REIT	CRR-U	0.05%	Long
Equity	Morguard Corp.	MRC	0.04%	Long
Agriculture Commodities				
Futures	Corn		0.19%	Short
Futures	Wheat		0.10%	Short
Futures	Live Cattle		0.08%	Long
Futures	Kansas Wheat		0.07%	Short
Futures	Lean Hogs		0.07%	Short
Futures	Soybeans		0.04%	Short
Futures	Soybean Oil		0.03%	Long
Futures	WCE Canola		0.02%	Long

Type	Name	Symbol	Weight	Position
Soft Commodities				
Futures	Sugar No. 11		0.08%	Short
Futures	Rubber (TCE)		0.06%	Long
Futures	Euro Cocoa		0.05%	Short
Futures	Cocoa		0.04%	Short
Futures	Cotton No. 2		0.03%	Short
Futures	Palm Oil (MDEX)		0.02%	Long
Futures	Sugar No. 5		0.02%	Long
Futures	Coffee C		0.01%	Long
Futures	Coffee DLR (10-Tonne)		0.00%	Long
Currencies				
Futures	Japanese Yen		0.11%	Short
Futures	Canadian Dollar		0.05%	Short
Futures	IMM Euro/Pound		0.05%	Short
Futures	EUR/JPY		0.04%	Long
Futures	Mexican Peso		0.03%	Long
Futures	New Zealand Dollar		0.03%	Short
Futures	Euro/Swiss Franc		0.02%	Long
Futures	Australian Dollar		0.01%	Long
Futures	Brazilian Real		0.01%	Long
Futures	British Pound		0.01%	Long
Futures	Euro FX		0.01%	Short
Metals				
Futures	Aluminum HG		0.03%	Short
Futures	HG Copper		0.01%	Short
Futures	Nickel		0.00%	Long
Alternative Defensive				
Futures	Gold 100oz		0.75%	Long
Futures	Platinum		0.08%	Short
Futures	Palladium		0.07%	Short
Cash	U.S. Dollar	USD	0.03%	Long
Cash	Canadian Dollar	CAD	0.00%	Long

Contact

For more information, please contact **info@wavefrontgam.com** or call:

(647) 503-2346

Useful links:

- WaveFront Corporate Site
- WAAV ETF Site
- Mutual Fund Site
- Arrow Website

Wavefront Global Asset Management
100 Yonge Street, Suite 1802
Toronto, ON, Canada M5C 2W1

@ WaveFront 2026