wavefront global DIVERSIFIED INVESTMENT FUND
SERIES F

ARROW CAPITAL MANAGEMENT INC.

OVERVIEW | As of 2026-09-30

The **WaveFront Global Diversified Investment Fund** is an absolute return-focused, global managed futures program that applies proprietary 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.

FUNDATA FUNDGRADE

Portfolio Management Team

Sub-Advisor: WaveFront Global Asset Management Corp.

Robert Koloshuk
CIO & Managing Principal

Mark Adams
Portfolio Manager & Managing Principal

Amir Ijad
Quantitative Research & Trading

WAVEFRONT GLOBAL ASSET MANAGEMENT

WaveFront is a Toronto-based investment management company with a singular focus on quantitative finance. Founded in 2003, WaveFront invests on behalf of individual and institutional investors around the globe.

Risk Rating

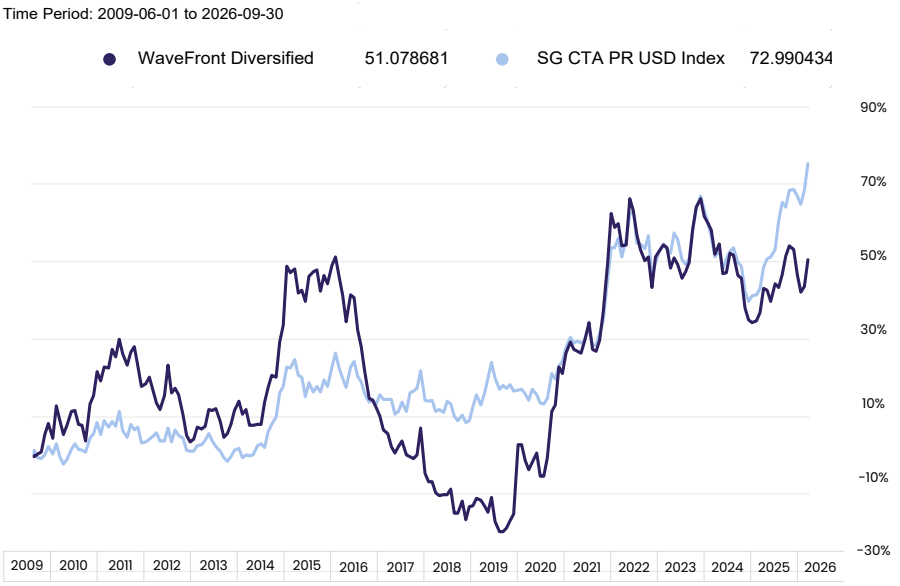
LOW — MEDIUM — HIGH

Portfolio Details

Fund Code	**AHP4110**
Inception Date	**2009-05-01**
Portfolio Assets (millions)	**$23**
NAV (Mo-End)	**15.04**
Series F Management Fee	**1.00%**
Minimum Investment	**$1,000**
Minimum Additional Purchas	**$100**
Performance Fee	**20% with a 6% hurdle**
Benchmark	**SG CTA PR USD**

Investment Growth

Time Period: 2009-06-01 to 2026-09-30



Trailing Returns

Annualized if over one year.

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	ITD
WaveFront Diversified	**4.83**	**2.53**	**-0.70**	**4.30**	**5.04**	**-0.14**	**3.06**	**1.62**	**2.41**
SG CTA PR USD Index	4.10	4.98	6.76	14.34	17.94	3.64	6.18	3.95	3.21

Performance Statistics

Time Period: 2009-06-01 to 2026-09-30

	WaveFront Diversifiec	SG CTA PR USD Index
Total Cumulative Return	**51.08**	72.99
Compound Annualized Return	**2.41**	3.21
Standard Deviation	**13.34**	8.29
Dow nside Deviation	**8.02**	0.00
Correlation	**0.60**	1.00
Sharpe Ratio	**0.13**	0.28
Sortino Ratio	**0.22**	0.42
Max Peak-to-trough Draw dow n	**-46.92**	-16.30

Annual Returns

	2009*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WaveFront Diversified	**8.84**	**12.90**	**-2.17**	**-13.37**	**9.46**	**17.11**	**8.19**	**-20.87**	**-12.33**	**-12.06**	**-7.75**	**36.94**	**13.93**	**20.75**	**-3.73**	**3.24**	**-5.25**
SG CTA PR USD Index	-0.26	9.26	-4.45	-2.87	0.73	15.66	0.03	-2.87	2.48	-5.83	6.26	3.16	6.22	20.22	-3.50	2.36	0.32

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WAVEFRONT GLOBAL DIVERSIFIED INVESTMENT FUND SERIES F

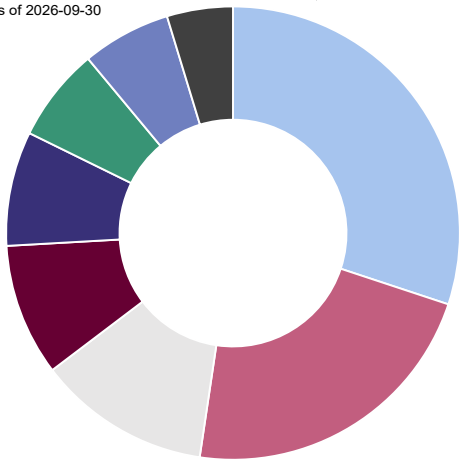
ARROW CAPITAL MANAGEMENT INC.

Investment Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.63	2.37	3.25	1.67	-0.53	-4.23	-3.02	0.85	4.83				**4.30**
2025	-0.34	-3.47	-0.53	-5.26	-2.23	-0.42	0.39	1.59	4.51	-0.39	-1.97	3.14	**-5.25**
2024	1.67	5.69	3.56	1.33	-2.77	-0.97	-1.15	-3.92	1.64	-4.98	0.24	3.42	**3.24**
2023	-1.92	0.62	-5.14	5.51	0.91	1.10	-0.49	-3.36	1.79	-1.09	-2.50	1.23	**-3.73**
2022	2.24	5.53	9.29	8.57	-2.14	0.59	-3.52	0.06	7.79	-1.96	-3.73	-2.45	**20.75**
2021	1.57	8.65	-1.36	4.31	2.28	-1.55	-0.29	-0.37	2.34	3.71	-5.04	-0.48	**13.93**
2020	2.31	1.89	21.38	-0.17	-3.89	-2.53	2.18	2.43	-6.03	0.00	5.04	12.02	**36.94**
2019	-5.31	3.89	0.46	1.96	-0.56	-1.59	-1.94	4.68	-6.92	-3.27	0.12	1.12	**-7.75**
2018	6.71	-10.81	-2.34	0.03	-2.98	-0.86	0.31	-0.19	1.79	-6.99	0.08	3.64	**-12.06**
2017	-1.69	-1.99	-3.33	-0.90	-3.14	-1.66	1.80	1.40	-3.45	-0.45	-0.51	1.02	**-12.33**
2016	3.24	1.46	-3.33	-3.32	-4.84	5.08	-0.39	-6.01	-3.25	-5.02	-5.78	-0.28	**-20.87**
2015	11.57	-1.17	0.58	-4.16	0.58	-2.12	4.62	0.88	0.26	-3.61	2.70	-1.31	**8.19**
2014	-2.95	1.16	-3.75	0.06	0.09	0.15	5.19	3.36	2.76	-0.42	7.55	3.26	**17.11**
2013	3.13	-0.56	0.65	4.00	-0.12	0.32	-2.92	-3.80	1.02	2.12	3.34	2.20	**9.46**
2012	-2.78	-2.80	-1.53	3.15	6.95	-5.98	1.18	-1.47	-4.54	-4.80	-1.53	0.61	**-13.37**
2011	-0.22	3.83	-1.53	3.67	-2.98	-2.21	2.77	1.01	-3.93	-4.21	0.70	1.36	**-2.17**
2010	-3.27	2.32	3.34	0.25	-3.26	-0.14	-3.76	9.20	1.77	5.48	-1.88	2.98	**12.90**
2009						0.72	0.63	4.36	2.83	-3.64	8.08	-3.50	

Portfolio Sector Exposure (by Risk)[1]

As of 2026-09-30



	Risk %
Bonds	30.09
Energy	22.26
Equity	12.32
Metals	9.43
Grains	8.17
Currency	6.7
Softs	6.33
Short-Rates	4.7

Portfolio Holdings[1]

As of 2026-09-30

Top 5 LONG Holdings (by Risk)

	Risk %
Brent Crude	4.20
Gas Oil	3.51
Rubber	3.50
E-Mini S&P 500	3.38
No.2 Heat Oil	2.99

Top 5 SHORT Holdings (by Risk)

	Risk %
Natural Gas (Deferred)	5.43
Lean Hogs	3.95
German Bund	3.34
Palladium	3.30
German BOBL	3.23

[1]Based on % of total portfolio risk

About the Sub-Advisor

WaveFront Global Asset Management Corp.

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 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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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.

More information about the Fund can be found on our website www.arrow-capital.com. Published October 2026.

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