

WaveFront Global Asset Management Corp / Global Investment Program
Accepting New Investors: Yes

Systematic Diversified Trend
4.7 Exempt - Qualified Eligible Persons Only

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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%	
2020	3.46%	1.95%	20.78%	-0.03%	-3.64%	-2.32%	2.24%	2.49%	-5.70%	-5.70%	5.00%	12.20%	
2021	1.69%	8.82%	-1.22%	4.44%	2.84%	-2.34%	-0.19%	-0.26%	2.89%	5.02%	-6.46%	-0.38%	
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%	
2023	-1.81%	0.77%	-5.06%	5.65%	1.04%	1.34%	-0.51%	-3.30%	1.91%	-1.00%	-1.00%	-2.39%	1.34%
2024	1.79%	6.49%	4.35%	1.62%	1.62%	-3.17%	-1.05%	-1.47%	-4.13%	1.76%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-6.30%	31.59%	14.93%	25.66%	-3.40%	7.58%
Max DD	-10.02%	-12.32%	-6.82%	-9.29%	-6.20%	-9.49%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Compliance Supervisors

Program Description: The WaveFront Global Investment Program holds as its central investment tenet the belief that markets exhibit serial correlation or price trends and other persistent anomalies that cannot be explained by random behavior or the assumption of fully informed and rational market participants. Price trends, or serial correlation in market prices, may be the result of many factors including deeply rooted supply and demand trends for physical commodities, equity risk premiums, persistent interest rate differentials between currencies, the basis embedded in the term structure of futures prices and the crowd behavior of market participants. The Wavefront Global Investment Program utilizes proprietary systematic trading strategies to invest in long-term price trends in over 60 industrial, agricultural and financial futures markets.

Investment Information

Program Start Date	Feb-2007
Minimum Investment	2,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	15%
Round Turns per Million	1,900
Currency	US Dollar
NFA No:	#0330993

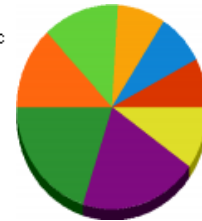
Trading Strategy

100% Systematic

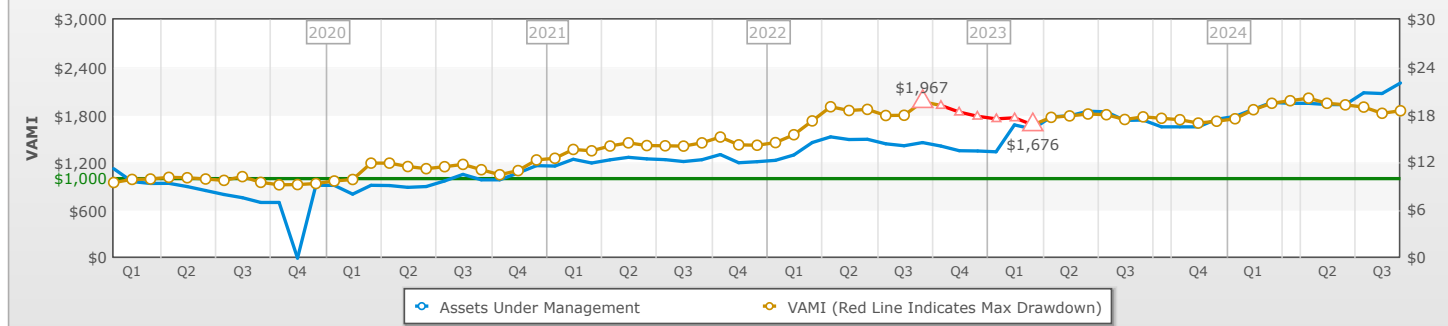


Market Segment

- 10% Stock Indices
- 20% Currencies
- 20% Financials
- 13% Metals
- 13% Energies
- 8% Agriculturals
- 8% Meats
- 8% Softs



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (Sep 2022 - Mar 2023)	-14.79%
Worst Monthly Return (Sep 2019)	-7.03%
Current Losing Streak	-7.90%
Average Monthly Return	0.98%

Annualized Statistics

Annualized Compounded ROR (2)	10.96%
Standard Deviation	16.54%
Sharpe Ratio (4)	0.65
36 Month Calmar Ratio (3)	N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Ascent Capital Management

311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

Time Window Analysis

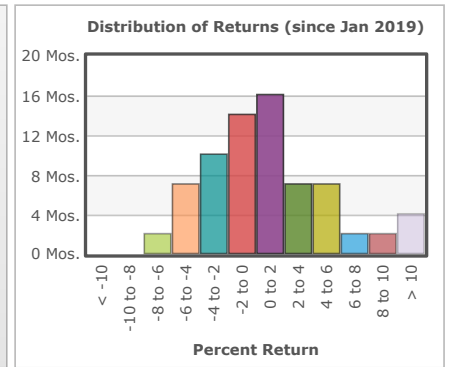
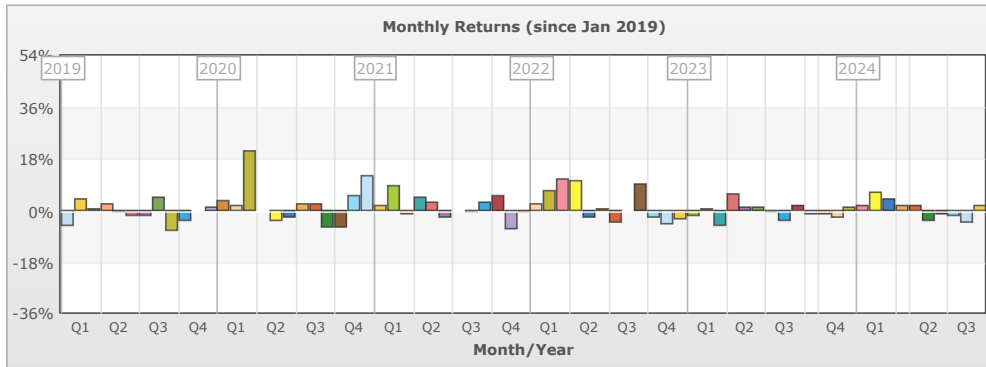
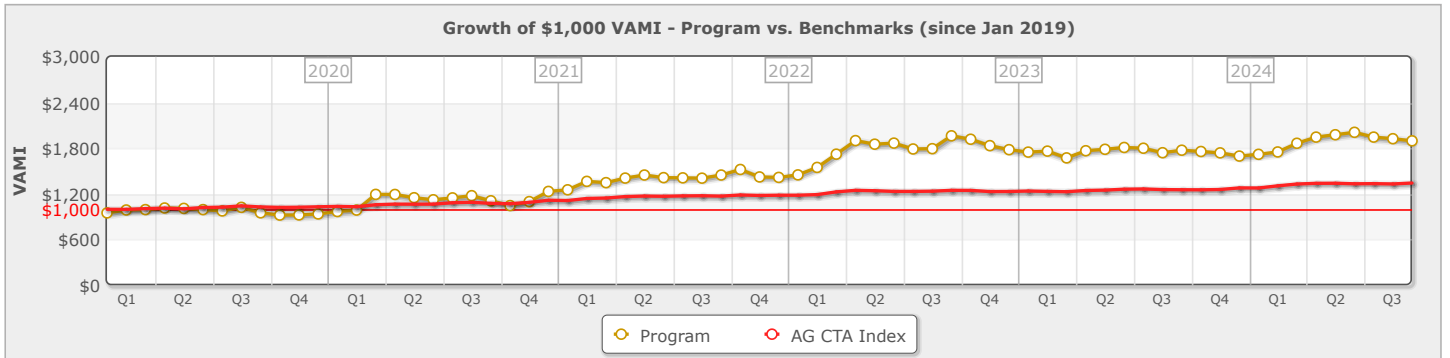
Length	Best	Average	Worst
1 mo	20.8%	1%	-7%
3 mo	31%	3.2%	-9.7%
6 mo	34.5%	6.8%	-14.8%
12 mo	45.3%	14.5%	-9.6%
18 mo	81.5%	23.6%	-9.1%
24 mo	83.2%	34.2%	-5.2%
36 mo	108.1%	58.6%	19.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Oct-22	-14.79%	6 mo	14 mo	May-24
Apr-20	-12.32%	7 mo	2 mo	Dec-20
Sep-19	-10.01%	2 mo	5 mo	Mar-20
Jul-24	-9.49%	4 mo	1 mo	n/a
Nov-21	-6.82%	2 mo	2 mo	Feb-22
May-22	-5.77%	3 mo	2 mo	Sep-22

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	10.96%	5.27%
Cumulative Return	85.05%	34.32%
Cumulative VAMI (5)	1850	1343
Largest Monthly Gain	20.78%	2.99%
Largest Monthly Loss	-7.03%	-1.42%
Correlation	—	
Last 12 Months	4.30%	7.04%
Last 36 Months	27.79%	14.76%



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+ NOTES:

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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