

Brochure for WaveFront Global Asset Management Corp. per Part 2 of Form ADV

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of WaveFront Global Asset Management Corp. If you have any questions about the contents of this brochure, please contact us at 647-503-2346 or pmacdonald@wavefrontgam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

WaveFront Global Asset Management Corp. (“WaveFront”) is a Toronto-based quantitative alternative asset manager that specializes in managing institutional and individual capital in a broad spectrum of global futures markets that consist of currency, debt, equity, energy, metal, agricultural and soft commodity futures. WaveFront focuses on long-term price trends that generally last one year or longer, with the objective of realizing superior absolute and risk-adjusted returns that are uncorrelated to equity and fixed income returns. WaveFront is majority owned by Koloshuk Farrugia Corp. (“KFC”), a private Canadian company with controlling interests in the following two asset management businesses:

- **WaveFront Global Asset Management Corp.**, a Canadian alternative asset management company with approximately USD \$550 million in discretionary and non-discretionary under management in global commodity and financial futures products, and is sub-advisor to a 40 -Act multi-alternative mutual fund with approximately USD \$ 9 million in assets.
- **Integrated Asset Management Corp. (TSX:IAM)**, a publicly traded, Canadian alternative asset management company with approximately USD \$1.9 billion in assets and committed capital under management in senior secured private debt, infrastructure debt and real estate.

WaveFront was organized as an Ontario (Canada) corporation in March 2003, and has been registered in the United States as a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) since June 17, 2003, and as a Commodity Trading Manager and Limited Market Dealer with the Ontario Securities Commission in Canada since January 2004. WaveFront has been a Member of the National Futures Association (“NFA”) since June 17, 2003. WaveFront is additionally a Registered Investment Advisor with the Securities and Exchange Commission (“SEC”) since 2012. WAVEFRONT is owned 56% by Koloshuk Farrugia Corp., 10% by Roland Austrup, and other shareholders all with less than 10% ownership each.

WaveFront is sub-advisor to the USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund (“QUANX”), a multi-alternative 40 Act mutual fund that invests in both securities and futures markets.

In addition, WaveFront is currently offering futures-based advisory services through two trading programs – the WaveFront Global Investment Program and the WaveFront Global Concentrated Program. Both of the WaveFront Global Investment Program and the WaveFront Global Concentrated Program are only offered to Qualified Eligible Persons (“QEPs”) pursuant to an exemption from the Commodity Futures Trading Commission in connection with accounts of QEPs.

Lastly, WaveFront manages “solutions-based” custom mandates for institutional clients. If a client requests specific volatility targets and/or markets in a separately managed account, WaveFront may create a customized program for that client.

As at September 30, 2018, WaveFront discretionarily manages client assets in the amount of approximately USD \$38 million, and services on a non-discretionary basis an additional USD \$512 million.

Item 5: Fees and Compensation

As compensation for its services, WaveFront charges clients management fees and/or incentive fees. WaveFront reserves the right to apply alternative fee structures based upon the size of a client’s account, investment objectives, and other factors.

Clients are billed for fees incurred.

The following section applies to Segregated Managed Futures Client Accounts:

For purposes of calculating the management fee for , "Assets Under Management" is defined as a client account’s actual ending equity as of month end, plus Committed Funds and Notional Funds. Ending equity includes the sum of all cash and cash equivalents, current market value of securities, plus the unrealized profit or loss on open positions, plus the unrealized profit or loss on the change in currency exchange rates, plus accrued interest income earned on securities (securities deposited by the client for margin purposes and securities purchased by WaveFront for the client) and the interest, if any, earned on the equity in the client’s, minus both accrued commissions on open futures positions and other accrued expenses (e.g., prior months management and incentive fees not yet paid). Management fees are charged regardless of the profitability in the client’s account. Any withdrawals or additions made during the month shall be added back or subtracted on a pro-rated basis in order to calculate the management fee.

In the event a client promises “Notional Funds” to a trading program pursuant to written instructions, a client’s monthly management fee will be calculated based upon the actual assets in the account plus the notional funds at the end of each month. Therefore, if notional funds are contributed by the client, a client’s management fee as a percent of actual funds will be higher. For example, if a client deposits \$500,000 into the trading account and elects to have the account initially traded at a \$1,000,000 level, the account’s beginning equity for management fee purposes will be \$1,000,000. If the account appreciates by \$5,000 based on realized and unrealized profits, the actual funds in the account are at \$505,000; the account size for management fee purposes is \$1,005,000 and the trading level is \$1,005,000 (i.e., the notional assets remain at \$500,000). In the event the account had a \$5,000 loss based on realized and unrealized losses, the actual funds in the account are at \$495,000; the account size for management fee purposes is \$995,000 and the trading level is at \$995,000 (i.e., the notional assets remain at \$500,000). The management fee as a percent of actual funds may be determined by dividing the management fee computed on Assets Under Management by the actual funds in the account. When the account is first

opened, the management fee is based the first month's ending equity. Therefore, if an account is opened with \$500,000 and the Assets Under Management (as defined above) is \$1,000,000 at the end of the month, the management fee is based on \$1,000,000. Under this scenario, the client will be charged a management fee of \$20,000 on an annual basis ($\$1,000,000 \times 2\%$). As a result, the management fee as a percent of actual funds is 4% ($\$20,000/\$500,000$).

For purposes of calculating WaveFront 's incentive fees during a period, Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting WaveFront 's incentive fees payable). Net Trading Profits shall include: (i) the net of profits and losses resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the realized and unrealized profit or loss due to the change in currency exchange rates during the period, minus: (i) WaveFront's accrued management fee, (ii) the change in accrued commissions on open trades as of the close of the Period, and (iii) other expenses incurred during the period. Interest income will not be considered in the incentive fee computation. Furthermore, for clients domiciled in regions that levy a Harmonized Sales Tax ("HST"), WaveFront will not deduct HST in determining its incentive fee. All open futures positions in a client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the futures commission merchant as supplied by the exchange. If any payment is made to WaveFront with respect to Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, WaveFront will retain the amount previously paid with respect to such Net Trading Profits, and will continue to receive the monthly management fees during such period and any future period, regardless of whether any net profits were/are earned.

Losses shall be carried forward from the preceding periods but not carried back. If Net Trading Profits for a period are negative (a "Trading Loss"), it shall constitute a "Carry Forward Loss" for the beginning of the next period. If a client withdraws funds from the account at a time when the account has a Carry Forward Loss, the Trading Loss that must be recovered before there will be new Net Trading Profits will be reduced. Dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the uncovered Trading Loss at the time of the withdrawal will determine the amount of the reduction.

If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Net Trading Profits.

WaveFront reserves the right to share a portion of its incentive fee or management fees with registered entities or registered persons that have assisted in raising client assets to be managed by WAVEFRONT.

If a client terminates WaveFront's power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day WaveFront maintained discretionary authority.

Item 6: Performance-Based Fees and Side-By-Side-Management

As stated in Item 5, WaveFront may receive incentive fees equal to 20% of Net Trading Profits (as defined in Item 5, above).

Item 7: Types of Clients

WaveFront's clients consist of high net worth individuals, pooled investment vehicles (such as funds of hedge funds and/or mutual funds) and institutional clients. WaveFront only offers its futures-based programs to Qualified Eligible Persons ("QEPs") pursuant to an exemption from the Commodity Futures Trading Commission. For a managed account, the minimum client account size for the WaveFront Global Investment Program is \$2 million and the minimum client account size for the WaveFront Global Concentrated Program is \$500,000.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

WaveFront's method of analysis can be described as "Quantamental", which means a quantitative, data-driven approach to studying fundamental market, behavioral and economic relationships to identify long-term, fundamentally driven sources of return across a globally diversified universe of equity indices, fixed income investments, currencies and commodities. Conducting fundamental research and portfolio management with quantitative models, human emotion and subjectivity are removed from the decision-making process.

This method of analysis has resulted in the following multifactor-based investment strategies covering equity market securities and global futures markets:

- Multifactor Equity strategies that seek to identify sectors and securities based on factors such as quality, value and momentum;
- Multifactor Futures strategies that seek to take long and short positions in equity, fixed income, commodity and currency futures markets based on factors such as momentum, value and yield. And;
- Portfolio strategies that seek to combine the above two strategies and overlay factor-based hedging strategies. Factor-based hedging strategies are driven by systematic risk factors, including but not limited to, volatility, market turbulence, PCA scores and skew.

WaveFront transacts on highly liquid exchanges globally that may include, but are not limited to global equity exchanges, as well as all futures exchanges in the United States and Canada, the London Metals

Exchange (LME), Euronext-LIFFE, the Eurex Deutschland (EUREX), The International Petroleum Exchange of London Limited (IPE), the Singapore International Monetary Exchange (SIMEX), the Sydney Futures Exchange Ltd. and The Tokyo Commodities Exchange (TCE).

Clients are cautioned that since WaveFront's trading and risk-management strategies are proprietary, it is not possible to determine whether WaveFront is following these strategies or not, and there can be no assurance that the strategies currently being used will produce results similar to those produced in the past.

WaveFront may also, in the future, develop additional trading and risk-management strategies and modify the current trading strategies already in use. A core feature of WaveFront's investment strategies is a commitment to ongoing quantitative research and the implementation of that research in an ever-evolving set of strategies. The cumulative impact of implementing successful research over time, whether in small steps or in blocks, is that a strategy can evolve to the point where it may be substantially different at a given moment than at a previous point farther back in time.

In all likelihood, the evolving strategies will be employed for all accounts under WaveFront's management. WaveFront is under no obligation to notify its clients of immaterial modifications made to its current strategies or portfolio structures, nor is it under any obligation to notify clients of the addition of new strategies or additional markets to other client accounts, unless specifically requested to do so in writing by the client.

Principal risk factors for WaveFront strategies are as follows:

A Participating Client's FCM May Fail - Clients are free to select a futures commission merchant ("FCM") of their choice. Under CFTC Regulations, FCMs are required to maintain customers' assets in a segregated account. If a participating client's FCM fails to do so, the client may be subject to a risk of loss of his/her funds on deposit with his/her FCM in the event of its bankruptcy. In addition, under certain circumstances, such as the inability of another client's account satisfying a margin call, a participating client may be subject to a risk of loss of his/her funds on deposit with his/her FCM, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, a participating client might recover, even in respect of property specifically traceable to the client, only on a pro rata share of all property available for distribution to all of the FCM's customers.

Trading of Foreign Futures Markets - WaveFront will primarily conduct trading activities in futures contracts and options on exchanges in the United States. However, WaveFront will also conduct trading activities in futures contracts and options on exchanges outside the United States (e.g. England, France, and Japan). Trading on foreign markets could expose the investment to risks that are different in nature and/or in degree from the risks inherent in trading on U.S. exchanges. Foreign trading is frequently less regulated and can involve the risk of default by the opposing party. Foreign trading can lack the financial security and benefits of the daily "marked-to-market" system afforded by the clearinghouse system of the CFTC-regulated futures exchanges, and such trading can lack the liquidity afforded by those exchanges.

Furthermore, trading on foreign exchanges may also be more vulnerable to a variety of political influences and the possibility of direct government intervention. Futures contracts on foreign exchanges might not be considered to be “regulated futures contracts” for federal income tax purposes. Also, trading on foreign exchanges is generally conducted in currencies other than the United States dollar, such that any profits which the account might realize in such trading and accounts with foreign denominated balances could be reduced, eliminated or even lost as a result of adverse currency exchange-rate changes.

Fees Charged to a Client’s Account - A client is obligated to pay brokerage commissions, NFA, clearing and exchange fees, and WaveFront’s management fees regardless of whether the client realizes profits. WaveFront’s Incentive Fee is based, in part, upon unrealized appreciation in open commodity positions. Such unrealized appreciation may never be realized by a client, notwithstanding that Incentive Fees previously paid against such unrealized appreciation will not be refunded.

Performance Among Accounts May Vary During the Start of Trading - Due to the minimum initial required account size, a client's account may incur certain risks relating to the initial investment of its assets. As a result of market conditions, WaveFront may need substantial time (i.e., several days and possibly weeks) before a client’s account is fully invested pursuant to WaveFront’s trading program. Under WaveFront’s trading program, new accounts are entered into positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets. Specifically, in the event a client's account begins trading after a period of profitability experienced by WaveFront, the new client account may experience a losing period, perhaps of a considerable length, during the early months of trading.

Futures Trading is Non-Correlated to other Asset Classes - Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by WaveFront should not be expected to automatically profit during unfavorable periods experienced in the stock or bond markets, or vice-versa. The futures markets are fundamentally different from the securities markets, therefore making any comparison between them inherently limited.

Margin - Each long or short position initiated by WaveFront in a client’s account requires a margin deposit. The funds initially deposited by a client will be applied to the margin requirements established by the futures commission merchant (which must be at least equal to the margin levels established by the applicable exchange) carrying the client’s account. A margin deposit is similar to a cash performance bond that helps assure a trader’s performance of the futures contract. If the market value of a client’s futures position moves to such a degree that the initial margin deposit is not sufficient to satisfy minimum maintenance requirements, the futures commission merchant carrying the client’s account will make a “margin call” to the client for additional margin money. The margin call must be satisfied within a reasonable period of time. If the client does not make payment of the margin call within a reasonable time, the futures commission merchant may liquidate the open position(s). In periods of high volatility, the exchanges may increase minimum margin levels. Also, the client’s futures commission merchant may

elect to increase the amount of margin they require to carry futures positions for their customers even though the applicable exchange did not increase the minimum margin levels.

Possible Effects of Speculative Position and Trading Limits - The CFTC and certain exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short futures position which any person may hold or control in particular commodities, and limits referred to as "trading limits" on the maximum number of futures contracts which any person may trade on a particular trading day. All commodity accounts managed by WaveFront may be combined for position and trading limit purposes. It is possible that the trading instructions of WaveFront for a client may have to be modified and that positions held by a client may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the client's account profitability.

Commodity Futures Trading is Highly Leveraged - The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a commodity futures contract may result in immediate and substantial loss or profit to the investor. For example, if WaveFront executes a U.S. Treasury Bond futures contract for a client account, the amount of initial margin a client would have to have on deposit in the trading account to establish one T-Bond futures position would be approximately \$2,700. To maintain the position, the amount of equity in the client's trading account would be allowed to decrease to approximately \$2,000 (maintenance margin). If the equity decreases below the maintenance margin level, the client would have to deposit additional funds in the account up to the initial margin level of \$2,700. These margin levels are leveraging one T-Bond futures contract valued at \$100,000. Therefore, the initial margin and maintenance margin levels for one T-Bond futures contract are approximately 2.7% and 2%, respectively, of the value of the contract. To further the example, if at the time of purchase, ten percent of the price of the futures contract is deposited as margin, a ten percent decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for the trading commission. Thus, like other leveraged investments, any purchase or sale of a commodity futures contract may result in losses in excess of the amount invested. A client may lose more than his/her initial margin on a trade. Generally, WaveFront client accounts will be structured to provide for a cash reserve by establishing a level of trading activity which results in margin requirements which are generally between 12% and 17% of the account size and seldom greater than 20%. However, depending on market volatility and liquidity, margin requirements can be higher or lower.

Accounts with Notional Equity - WaveFront is permitted to trade "Notional Funds" in a client's account. Notional Funds are funds not actually held in the account, but which have been "promised" by a client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which WaveFront will base its trading decisions. Therefore, Notional funding allows a client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an

account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a client who funds his account with notional equity may receive more frequent and larger margin calls.

Commodity Futures Trading is Speculative and Volatile - Generally, commodity futures prices are highly volatile. Depending on the size of the client account, WaveFront will trade a wide range of commodity interests, thereby providing the necessary diversification to minimize the risk of loss. Price movement for commodity interest contracts may be influenced by, among other things, changing supply and demand relationship, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluation's and reevaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets - particularly those in currencies and gold. Such intervention is often intended to influence prices directly. A client is also subject to the risk of the failure of any of the exchanges on which WaveFront trades or of their clearinghouses. None of these factors can be controlled by WaveFront, and no assurance can be given that WaveFront's advice will result in profitable trades for a client or that a client will not incur substantial losses.

Commodity Trading May be Illiquid - Some United States commodity exchanges limit fluctuations in certain commodity interest contract prices during a single day by regulations referred to as "daily price fluctuation limits." During a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular contract has increased or decreased by an amount equal to the daily limit, positions in the contract can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent WaveFront from promptly liquidating unfavorable positions and subject a client to substantial losses, which could exceed the margin initially committed to such trades. In addition, even if contract prices have not moved the daily limit, trades may not be able to be executed at favorable prices if little trading in the contracts involved is taking place. Under some circumstances, a client might be required to make or take delivery of the commodity underlying a particular contract if the position cannot be liquidated prior to its expiration date. In addition, if WaveFront deems it to be in the best interest of a client's account, WaveFront may make or take delivery of an underlying commodity on behalf of the client. Such making or taking delivery may be routinely done by WaveFront in the case of commodity interest contracts that provide for cash settlement. It is also possible that an exchange or the CFTC could suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Statutory Regulation - In accordance with the provisions of the Commodity Exchange Act ("CEA"), the Regulations of the CFTC there under, and the Rules of the NFA, WaveFront is registered as a CTA with the CFTC and is a Member of NFA. If WaveFront's CTA registration and/or NFA membership were to be

terminated, suspended, revoked, or not renewed, WaveFront would be unable to trade commodity interests on behalf of Clients until such registration and/or membership were reinstated.

Increase in Assets Under Management May Affect Trading Decisions - WaveFront's trading program and methodology are capable of handling WaveFront's current equity under management. However, WaveFront plans to actively seek new managed accounts. Future increases in equity under management may require WAVEFRONT to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

Services of WaveFront's Principal - WaveFront is dependent on the services of Roland Austrup who is primarily responsible for managing client assets pursuant to WaveFront's trading program. If the services of Mr. Austrup were not available, or were interrupted, the continued ability of WaveFront to render services to clients might be subject to substantial uncertainty, and such services of WaveFront could be terminated completely.

Changes in Trading Approach - No assurance is given that WaveFront's performance will result in successful trading for clients under all or any conditions. WaveFront may alter its trading approach, including, without limitation, technical analysis methods, commodity futures traded and money management principles, without prior approval by, or notice to clients, if WaveFront determines that such change in policy is in the best interest of clients. Clients may not be notified prior to changes in commodity futures traded or prior to modifications, additions or deletions to WaveFront's trading approach. However, WaveFront will make every reasonable attempt to communicate such changes either in an addendum to this Offering Document or under separate cover.

Confidentiality of Client Records - WaveFront may enter into a contract with external compliance consulting firms to compile performance data, prepare Offering Documents and perform on-site inspections for WaveFront. Although WaveFront retains all client records under strict confidentiality, WaveFront may provide client records or may request the Client's FCM to provide client records (i.e., daily and month end commodity statements generated by the client's FCM, client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, WaveFront may be required by law to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. WaveFront will obtain reasonable assurance from the external consultants that all client information will be regarded with the utmost of confidentiality.

Item 9: Disciplinary Information

There have not been any, and currently are no material civil, administrative or criminal actions, pending, concluded or on appeal against WaveFront or its principals.

Item 10: Other Financial Industry Activities and Affiliations

WaveFront is affiliated with Integrated Asset Management Corp. ("IAM"), as Koloshuk Farrugia Corp. is a controlling shareholder of both IAM and WaveFront. Two of WaveFront's Principals – Victor Koloshuk and David Mather – are also officers and directors of IAM. Their time is divided between IAM and WaveFront on an as-needed basis.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WaveFront has adopted a Code of Ethics and Standards of Professional Conduct established by the CFA Institute. All Wavefront employees must sign off on annually on the Code. As part of the Code, all employees, officers and directors any of Wavefront have a fiduciary duty to clients to act honestly, in good faith and in their best interest, and to exercise the degree of care, skill and diligence that a prudent manager would exercise. This standard of care extends to the services provided by all employees, officers and directors of WaveFront in each and every facet of it's business operations. Copies of the Wavefront Code of Ethics can be supplied to any client upon request.

Principals of WaveFront are prohibited from trading futures and related contracts for their own accounts, and are required, annually, to acknowledge their compliance with the prohibition on personal trading policy of WaveFront.

Item 12: Brokerage Practices

For client accounts, to the extent executions are bundled and then allocated among accounts held at the FCM, one account may receive less favorable execution than other accounts. It is WaveFront's policy to allocate trade executions that afford each account the same likelihood of receiving favorable or unfavorable executions over time, as it is WaveFront's fiduciary responsibility to trade all accounts in the best interest of the client.

WaveFront intends to employ an equitable order entry system for all of its accounts and will not deliberately favor any account over another. However, no assurance is given that the performance of all accounts controlled by WaveFront will be identical.

WaveFront does not currently receive research or other products or services other than clearing and execution from any broker-dealer, futures commission merchant ("FCM") or any third parties in connection with client securities transactions.

Clients of WaveFront will be required to open an account, or have an account already opened, with an FCM prior to commencing activities with WaveFront. Clients are free to choose any FCM they wish to carry their account. WaveFront does not require prospective clients to use an introducing broker ("IB"), however, a Client may select an IB if they so choose. Prospective clients are responsible for arrangements with the entities they choose to carry or introduce their accounts. Before accepting to manage an

account, WaveFront reserves the right to require that commissions charged by an FCM freely selected by the Client not exceed certain levels. WaveFront will not receive any portion of the commissions paid to any FCM or IB and will not benefit directly or indirectly from a client's choice of a particular FCM or IB.

The FCM for the client's account (the "Clearing Broker") will charge the client commissions, NFA, exchange and clearing fees on the commodity interest transactions. These charges will be reflected on confirmations and purchases/sales statements sent to the client. Such charges are negotiated between the client and the clearing broker. A participating client is directly responsible for the payment to his/her clearing broker of all margins, brokerage commissions and transaction fees, option premiums and other transaction costs incurred in connection with transactions effected for such client's account.

In order to maintain the efficiency of order entry and trade execution, WaveFront will be authorized in the client's name, place and stead, to enter into "give up" agreements with other FCMs or floor brokers as it deems appropriate ("Executing Brokers"), pursuant to which WaveFront may place orders with such Executing Brokers. Once Executing Brokers have been chosen, collectively, the firms to be used will offer both global and market-specific executing capabilities required by WaveFront. Following execution, the trades are "given up" to the Clearing Broker. The Clearing Broker will then pay additional brokerage and "give-up" fees from the customer's account to the Executing Broker. WaveFront believes, but cannot guarantee, that over time, this cost of giving up the trade will be more than offset by the improvement in the quality of execution due to the use of Executing Brokers. The utilization of give-up agreements is at the sole discretion of WaveFront. Generally, give-up fees can range from \$0.50 to \$2.00 per contract.

WaveFront shall not be liable to the client for any errors or omissions committed by any floor broker or any Executing Broker selected by WaveFront.

Item 13: Review of Accounts

In the case of individual client accounts, they are reviewed periodically by the relevant client's broker. Clients can also review account statements from their carrying broker. WaveFront provides its clients with a monthly commentary on markets and the operations of its investment programs. This information is also available on WaveFront's website.

Item 14: Client Referrals and Other Compensation

WaveFront has several fee referral agreements with third-parties whereby said third-parties are entitled to receive a percentage of WaveFront's management and/or incentive fees from any client account introduced to WaveFront by the relevant third-party introducer.

Item 15: Custody

WaveFront does not have custody over any of its client accounts.

Item 16: Investment Discretion

By nature of its being a Commodity Trading Advisor, WaveFront accepts discretionary authority to manage securities accounts on behalf of its clients in one of its two above-mentioned investment programs. As stated above, WaveFront is also capable of running custom mandates meaning that if a client requests specific volatility targets and/or markets in a separately managed account, WaveFront may create a customized program for that client. Before WaveFront assumes any discretionary authority (e.g., execution of a power of attorney) from a client, that client must read and execute the relevant Offering Document and accompanying Advisory Agreement.

Item 17: Voting Client Securities

All proxies sent to clients that are actually received by WaveFront (“the Adviser”), to vote on behalf of the client, will be provided to the portfolio manager or designated third-party provider (the “Designee”).

The Adviser and Designee will generally adhere to the following procedures (subject to limited exception):

1. A written record of each proxy received by the Adviser or Designee (on behalf of its clients) will be kept in the Adviser's or Designee's files;
2. Prior to voting any proxies, the Adviser or Designee will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines set forth below. If a conflict is identified, the Designee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material.
3. If no material conflict is identified pursuant to these procedures, the Adviser or Designee will vote the proxy in accordance with the guidelines set forth below. The Designee will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

As stated above, in evaluating how to vote a proxy, the Designee will first determine whether there is a conflict of interest related to the proxy in question between Adviser and its Advisory Clients. This examination will include (but will not be limited to) an evaluation of whether the Adviser (or any affiliate of the Adviser) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside of an investment in such company by a client of the Adviser.

If a conflict is identified and deemed “material” by the Designee, the Adviser will determine whether voting in accordance with the proxy voting guidelines outlined below is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).

With respect to material conflicts, the Adviser will determine whether it is appropriate to disclose the conflict to affected clients and give such clients the opportunity to vote the proxies in question themselves.

However, with respect to:

1. ERISA clients whose advisory contract reserves the right to vote proxies when the Adviser has determined that a material conflict exists that affects its best judgement as a fiduciary to the ERISA client, the Adviser will:
 - a) Give the ERISA client the opportunity to vote the proxies in question themselves; or
 - b) Follow the designated special proxy voting procedures related to voting proxies pursuant to the terms of the investment management agreement with such ERISA clients (if any).
2. The Funds whose Proxy Voting Policies and Procedures provides that in the event a conflict of interest between the interests of the Fund's shareholders and those of the Advisor, the Advisor is instructed to abstain from making a voting decision and to forward all necessary voting materials to the Trust to enable the Board of Trustees to make the voting decision. The Advisor shall make a written recommendation of the voting decision to the Board of Trustees, which shall include: (i) an explanation of why it has a conflict of interest; (ii) the reason for its recommendation; and (iii) an explanation of why the recommendation is consistent with the Advisors proxy voting guidelines.

Item 18: Financial Information

Not applicable. Neither WaveFront nor any of its principals or affiliates has been subject to a bankruptcy petition at any time in the last ten years.

Item 19: Requirements for State-Registered Advisers

Not applicable.