WALNUT INVESTMENTS

Performance Against Peer group
31 Dec 2019

Qualified Investors Only

Walnut vs Indices

Performance since inception [1] [2] [3]
(18 July 2017 to 31 December 2019)

> Since its inception the Singularity Program has **significantly outperformed** hedge fund indices.

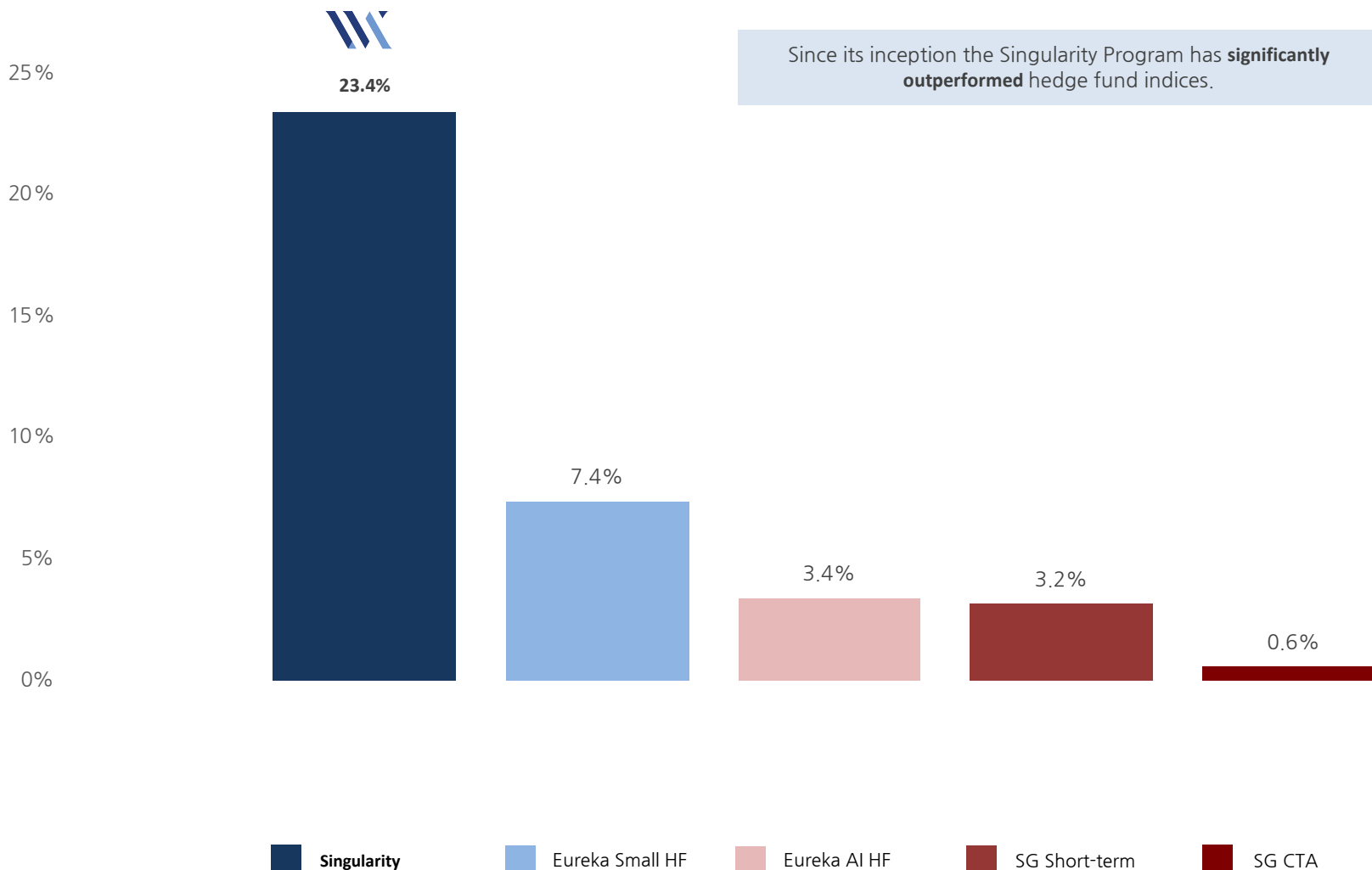| Singularity	Eureka Small HF	Eureka AI HF	SG Short-term	SG CTA
23.4%	7.4%	3.4%	3.2%	0.6%

Walnut vs Indices

W A L N U T
I N V E S T M E N T S

Performance since inception against benchmarks[1] [2] [3]

The Singularity Program has outperformed its peers with **uncorrelated** returns.

Correlations to Singularity[4]

Eureka Small HF	0.2
Eureka AI HF	0.0
SG CTA	0.0
SG Short-Term	-0.2

+ 23.4%

Singularity   Eureka Small HF   Eureka AI HF   SG Short-term   SG CTA

(1)   Data from the Eurekahedge database and company websites as of January 13, 2020.
(2)   Singularity performance numbers are shown net of all fees including 0.3% ICAV operational fees,1% annual management fees and 10% performance fees above high-water mark.
(3)   Singularity refers to the Walnut Algorithms Proprietary Live Trading & the Singularity Fund. Past performance is not indicative of future results.
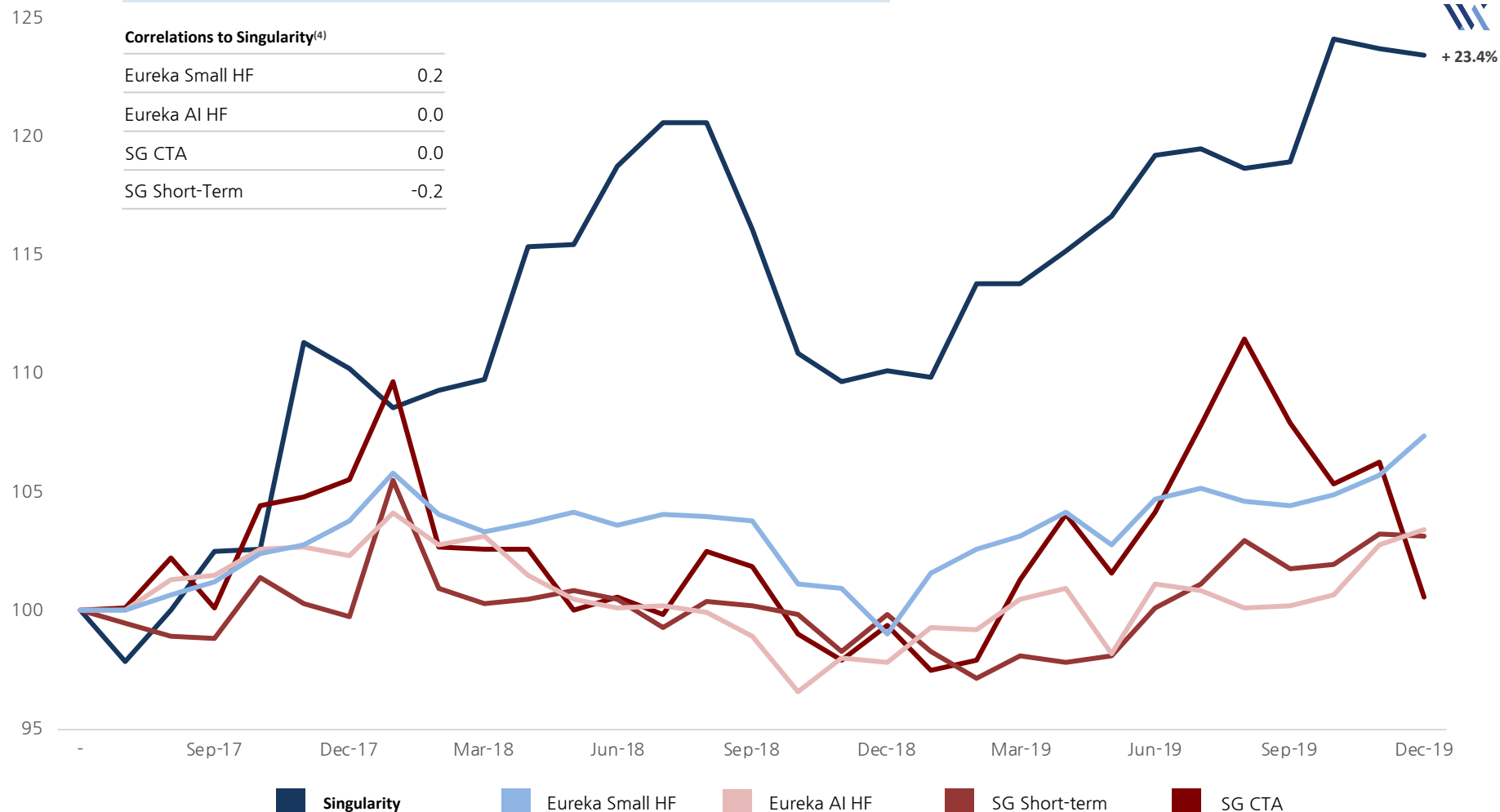(4)   Correlations are calculated over the entire period presented. Correlations are computed monthly.
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Walnut vs Indices

WALNUT INVESTMENTS

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Total
Last Twelve Months Performances[1] [2] [3]													
Singularity	-0.3%	3.6%	0.0%	1.2%	1.3%	2.3%	0.2%	-0.6%	0.2%	4.4%	-0.3%	-0.3%	12.0%
SG CTA	-1.9%	0.4%	3.4%	2.7%	-2.3%	2.5%	3.6%	3.4%	-3.2%	-2.4%	0.9%	-5.3%	1.2%
SG Short-Term	-1.6%	-1.1%	1.0%	-0.2%	0.3%	2.1%	1.0%	1.9%	-1.2%	0.2%	1.3%	-0.1%	3.3%
Eureka AI HF	1.4%	-0.1%	1.4%	0.4%	-2.7%	3.0%	-0.3%	-0.7%	0.1%	0.4%	2.2%	0.6%	5.6%
Eureka Small HF	2.5%	1.0%	0.6%	1.0%	-1.3%	1.8%	0.4%	-0.5%	-0.2%	0.4%	0.8%	1.6%	8.4%

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