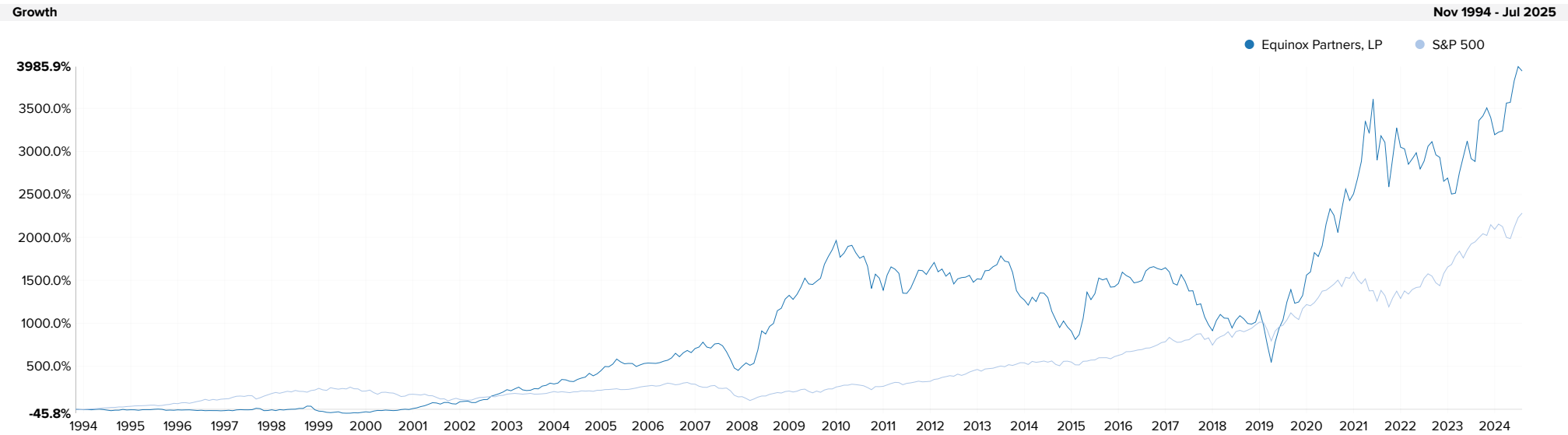


Fund Performance														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Equinox	S&P 500 TR USD
1994	-	-	-	-	-	-	-	-	-	-	(3.1)	(2.4)	(5.4)	(2.2)
1995	1.9	(2.4)	4.6	2.5	(3.9)	(7.1)	(6.8)	6.4	0.2	9.7	(6.4)	2.6	(0.4)	37.6
1996	(0.6)	(5.5)	7.4	0.5	(0.2)	4.7	2.5	(2.9)	(11.2)	2.7	(2.2)	5.1	(1.2)	23.0
1997	(2.1)	1.7	0.6	(3.9)	(4.2)	3.0	(5.1)	1.5	(0.5)	0.0	(2.8)	2.8	(9.0)	33.4
1998	4.5	(5.6)	11.0	2.9	(1.8)	(0.3)	2.1	17.0	(3.7)	(21.7)	1.8	9.5	10.8	28.6
1999	(9.8)	13.3	(4.3)	6.2	2.9	1.0	8.6	0.3	24.0	(1.1)	(30.8)	(16.0)	(16.2)	21.0
2000	(4.8)	(14.0)	(5.1)	7.4	7.5	(20.5)	(3.3)	1.1	8.6	(2.9)	11.2	9.6	(10.4)	(9.1)
2001	(7.2)	20.7	9.6	(1.7)	6.4	(3.0)	(3.7)	3.5	10.2	4.4	(3.3)	11.4	53.8	(11.9)
2002	7.5	12.3	7.9	11.9	11.7	(1.8)	(7.5)	11.8	(0.3)	(8.1)	(2.0)	16.8	73.4	(22.1)
2003	1.9	1.7	(8.5)	(0.1)	12.4	6.0	0.7	18.0	5.5	5.8	6.8	9.1	74.4	28.7
2004	(3.8)	7.0	5.8	(8.8)	(2.4)	1.1	5.9	(0.8)	9.5	2.4	6.7	(2.4)	20.2	10.9
2005	2.6	10.4	(1.0)	(3.7)	(0.8)	5.9	3.5	2.5	9.2	(5.6)	4.7	7.4	39.5	4.9
2006	8.6	(0.4)	5.1	9.4	(4.8)	(3.4)	0.7	(0.2)	(5.5)	3.2	2.6	0.8	15.9	15.8
2007	(0.3)	(0.3)	1.4	2.6	1.7	4.0	7.7	(5.3)	6.4	3.6	(3.2)	6.3	26.5	5.5
2008	2.1	6.9	(6.5)	(1.4)	5.9	0.7	(3.1)	(8.2)	(11.5)	(14.9)	(4.8)	8.6	(25.7)	(37.0)
2009	6.6	(4.3)	3.7	24.1	28.4	(3.5)	9.0	3.3	13.5	2.3	8.4	3.1	137.7	26.5
2010	(3.3)	4.2	5.8	6.9	(4.1)	(0.4)	2.4	2.2	10.0	5.1	4.2	5.5	44.8	15.1
2011	(9.4)	2.5	4.1	0.6	(4.3)	(3.3)	1.3	(6.2)	(14.7)	11.0	(2.7)	(8.6)	(28.0)	2.1
2012	11.8	5.7	(1.5)	(2.8)	(13.7)	(0.2)	4.1	6.8	6.7	(0.3)	(2.6)	4.4	17.2	16.0
2013	3.8	(6.0)	1.9	(4.8)	2.5	(7.8)	3.8	0.9	0.3	1.3	(4.8)	2.5	(7.1)	32.4
2014	(0.4)	6.2	0.3	2.4	1.4	5.7	(3.2)	(0.6)	(6.6)	(12.6)	(4.7)	(2.8)	(15.3)	13.7
2015	(4.3)	7.0	(3.6)	7.5	(0.3)	(3.5)	(11.3)	(7.9)	(8.1)	7.3	(6.1)	(4.7)	(26.4)	1.4
2016	(9.5)	6.2	19.3	26.4	(5.9)	5.0	12.6	(1.3)	1.0	(6.2)	0.3	2.5	55.0	12.0
2017	8.4	(2.3)	(1.4)	(3.8)	0.6	1.1	7.0	2.2	0.7	(1.3)	(0.7)	1.3	11.7	21.8
2018	(2.8)	(7.8)	(1.3)	7.9	(4.6)	(7.2)	0.2	(11.1)	0.9	(11.4)	(7.9)	(6.3)	(41.9)	(4.4)
2019	11.6	6.3	(3.5)	(0.3)	(9.6)	8.6	4.6	(3.1)	(4.7)	(0.6)	2.1	12.0	23.0	31.5
2020	(13.4)	(21.3)	(24.0)	36.3	18.3	9.4	18.3	10.6	(10.6)	1.1	5.6	16.7	33.2	18.4
2021	2.2	13.2	(2.3)	6.6	12.7	7.8	(3.1)	(8.5)	12.6	9.6	(5.0)	3.1	56.9	28.7
2022	6.7	7.3	15.7	(4.1)	11.9	(19.1)	9.5	(2.3)	(16.2)	12.7	11.4	(6.6)	20.8	(18.1)
2023	(0.6)	(5.7)	2.2	2.3	(6.1)	3.1	5.8	1.7	(4.7)	(1.0)	(9.2)	1.4	(11.4)	26.3
2024	(6.7)	0.4	9.0	6.5	6.1	(6.4)	(1.1)	16.0	1.5	2.7	(3.1)	(5.7)	18.1	25.0
2025	0.9	0.4	9.7	0.3	6.9	4.2	(1.2)	-	-	-	-	-	22.5	8.6
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	3,935.2	2,281.5

Equinox Partners, L.P.

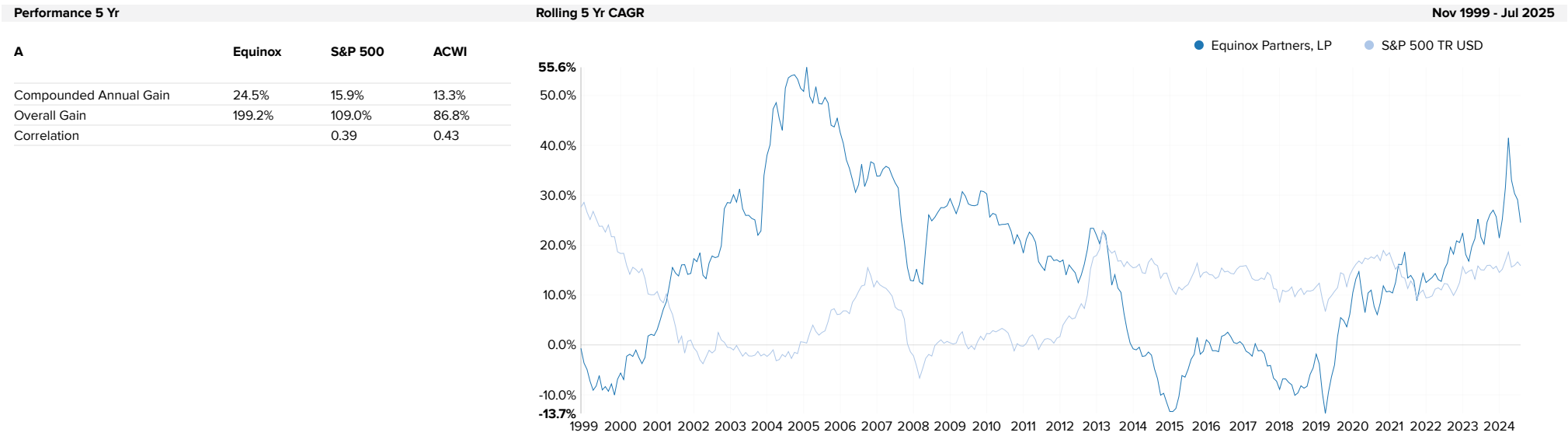
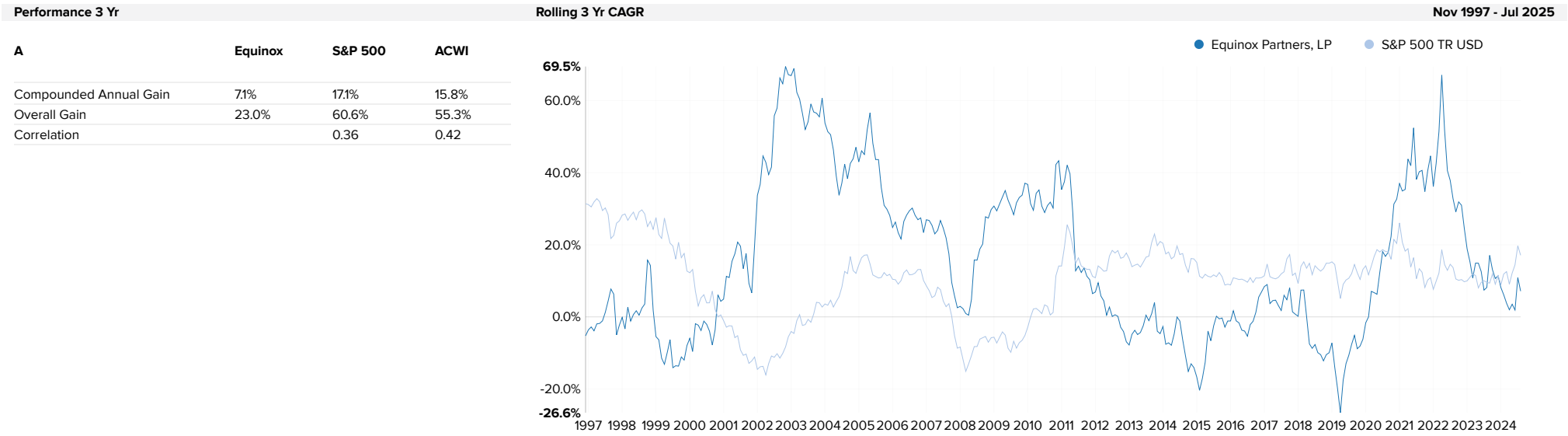
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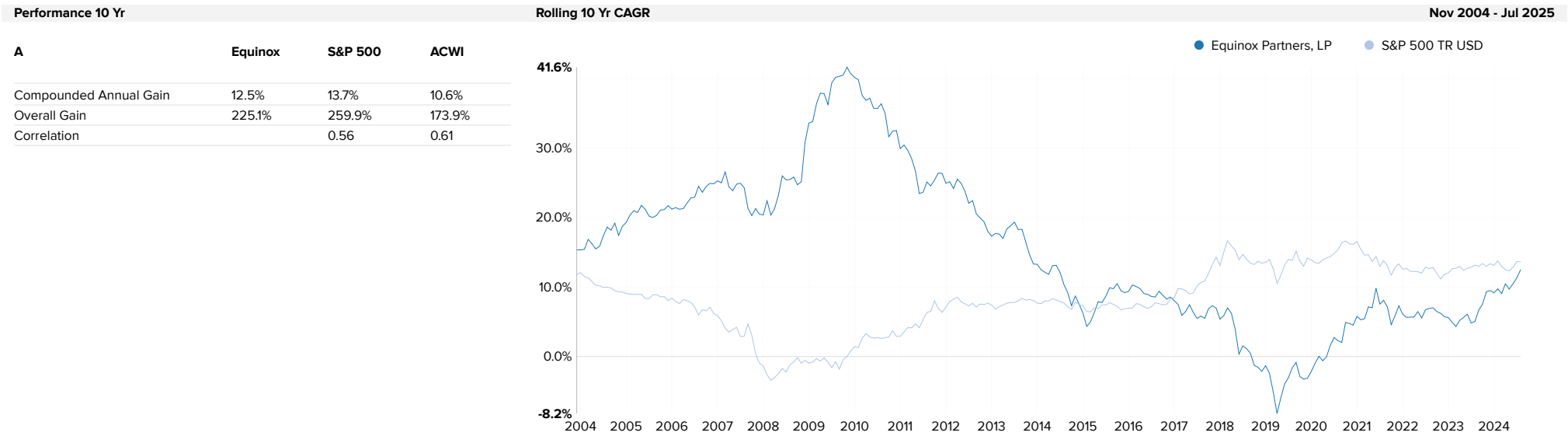
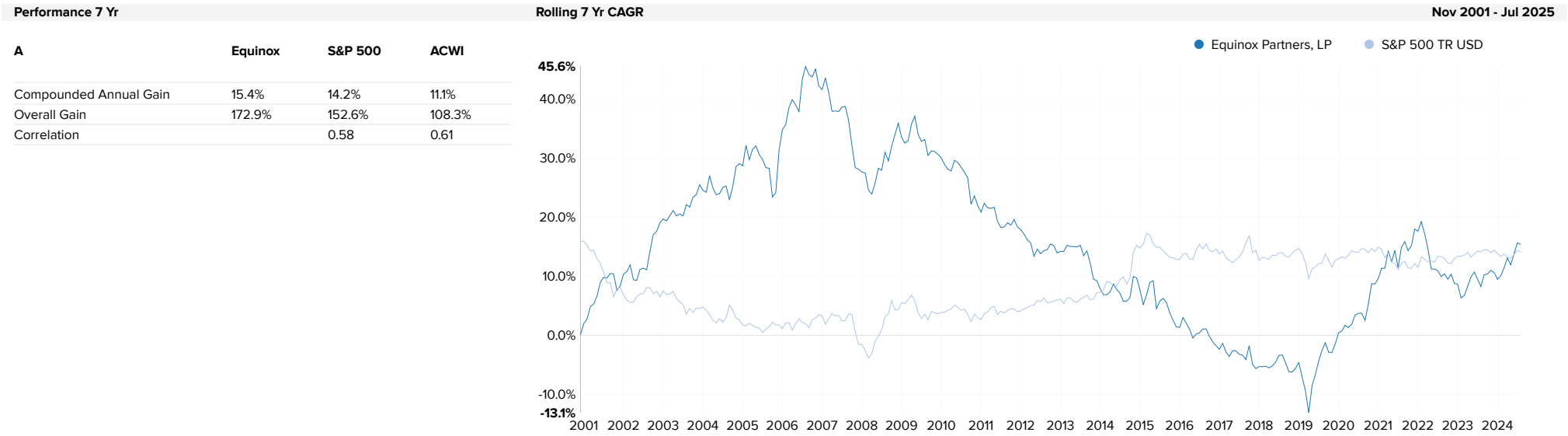
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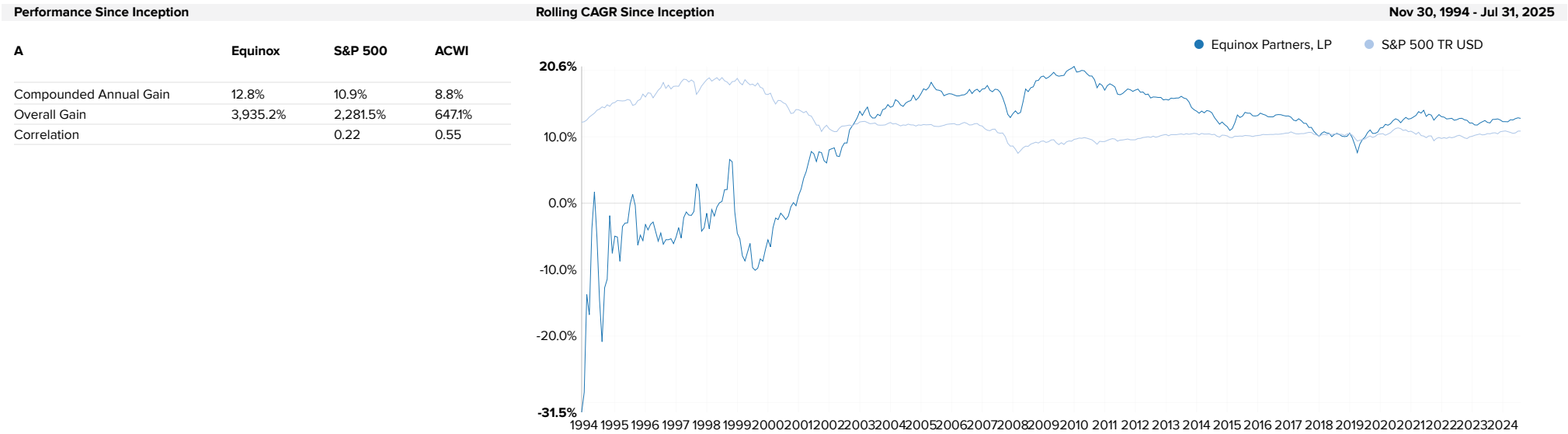
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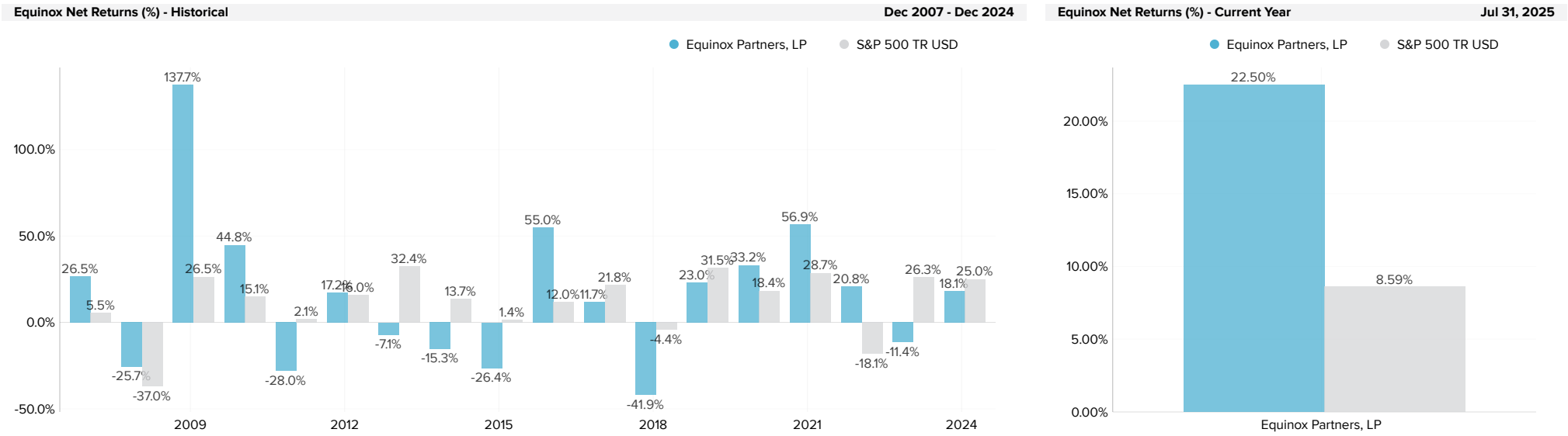
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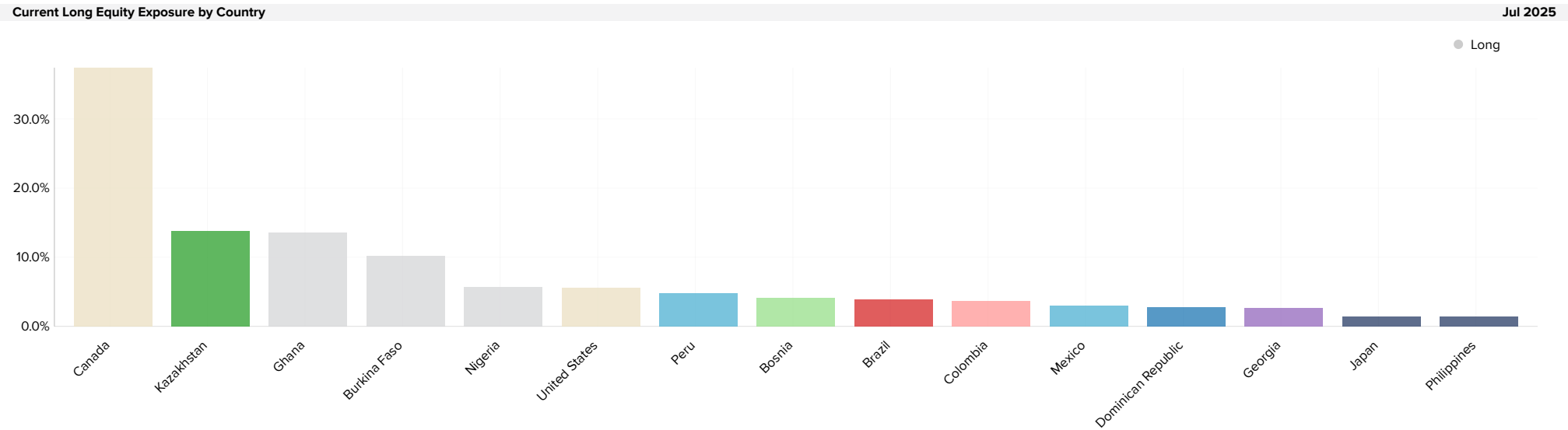


Equinox Partners												
Total Returns	YTD	1yr	3yrs (Annualized)	5yrs (Annualized)	10yrs (Annualized)	ITD (Annualized)	2024	2023	2022	2021	2020	2019
Equinox Partners (Net)	22.50%	35.29%	7.15%	24.51%	12.51%	12.78%	18.08%	(11.41)%	20.82%	56.88%	33.16%	23.03%
S&P 500	8.59%	16.33%	17.10%	15.88%	13.66%	10.86%	25.02%	26.29%	(18.11)%	28.71%	18.40%	31.49%
+/- (net vs benchmark)	13.92%	18.96%	(9.96)%	8.63%	(1.15)%	1.92%	(6.93)%	(37.69)%	38.93%	28.17%	14.76%	(8.46)%

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Current Long/Short Exposure by Theme (click for Country Exposure)				Jul 2025
Position	Long (%)	Short (%)	Gross (%)	Net (%)
> EQUITY - MINING COMPANIES (19)	63.4	-	63.4	63.4
> EQUITY - ENERGY COMPANIES (7)	43.9	-	43.9	43.9
> DERIVATIVES (2)	12.8	-	12.8	12.8
> EQUITY - OPERATING COMPANIES (8)	10.0	(8.9)	18.9	1.2
> COMMODITIES (1)	-	-	-	-
> FIXED INCOME and SWAPS (1)	-	-	-	-
	130.2	(8.9)	139.1	121.4



Gross long exposures are calculated using period-end net assets. Percentages may be rounded. Resource companies are categorized according to the country of their primary asset. Operating companies are categorized according to their country of primary operation and may have operations outside of country of listing. Pair trade of less than 1% gross excluded.

Historical Net Equity Exposure by Theme (click for Country Exposure)										Dec 2014 - Dec 2024	
Position	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
> EQUITY - ENERGY COMPANIES (7)	16.8	16.3	29.8	21.1	12.7	13.4	22.0	63.2	80.5	76.2	59.3
> EQUITY - MINING COMPANIES (27)	34.8	35.2	42.7	50.4	54.3	70.2	72.0	40.0	43.2	37.7	52.8
> EQUITY - OPERATING COMPANIES (22)	57.9	56.1	43.0	28.1	27.0	4.0	2.1	(1.4)	1.7	4.3	(0.3)
> COMMODITIES (1)	-	-	-	-	-	-	-	-	-	-	3.6
	109.5	107.6	115.5	99.6	94.0	87.7	96.1	101.8	125.4	118.2	115.3

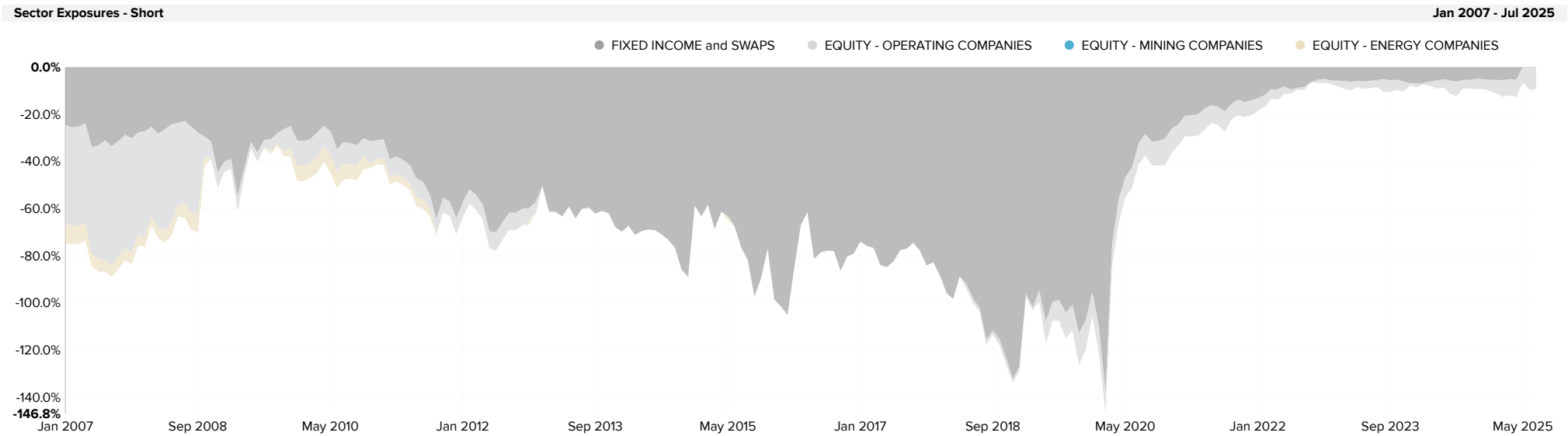
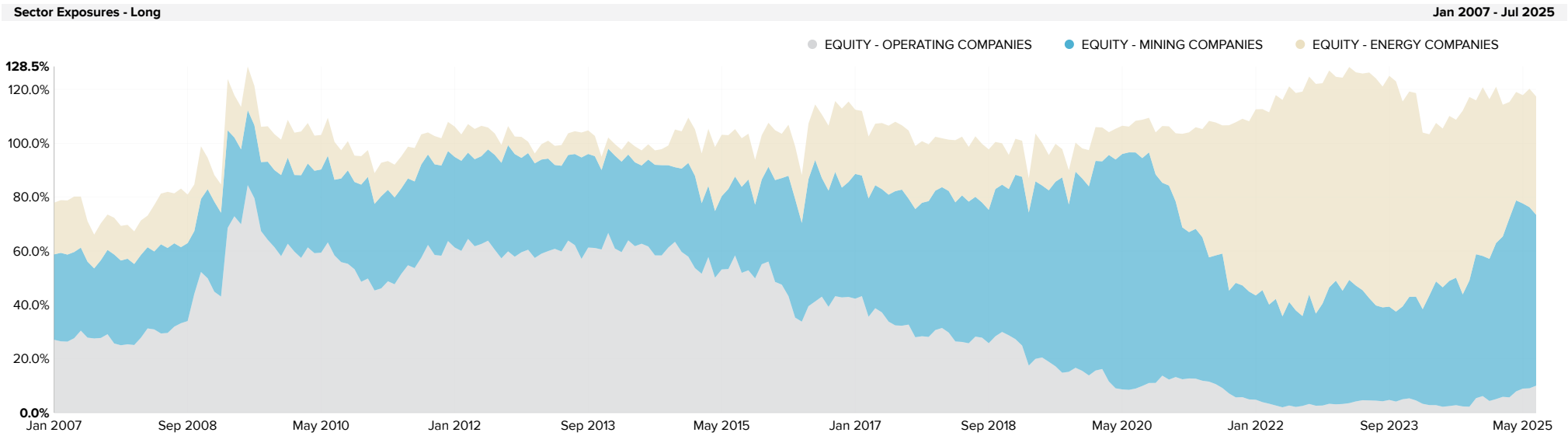
Historical Net Fixed Income and Derivative Exposure (click for Country Exposure)										Dec 2014 - Dec 2024	
Position	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
> FIXED INCOME and SWAPS (7)	(58.4)	(98.4)	(67.7)	(68.3)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	(6.7)	(5.4)
> DERIVATIVES (6)	0.1	(0.0)	-	(46.2)	-	-	0.0	-	-	11.7	17.7
	(58.3)	(98.4)	(67.7)	(114.5)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	5.0	12.4

Gross long and short exposures are calculated using period-end net assets and are shown on a net basis unless otherwise indicated. Percentages may be rounded. Resource companies are categorized according to the country of their primary asset. Operating companies are categorized according to their country of primary operation and may have operations outside of country of listing. Japanese Government Bonds Swaps exposure is the sum of the market value and the notional value of the swap.

For every component where 12/31/2024 is listed as the last date, the data is in fact the current reporting date's data. The displaying of 12/31/2024, instead of the respective reporting date, is a function of the Novus platform.

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Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Exposures shown using month end values. Equity categories shown herein are custom and are at the discretion of the investment manager.

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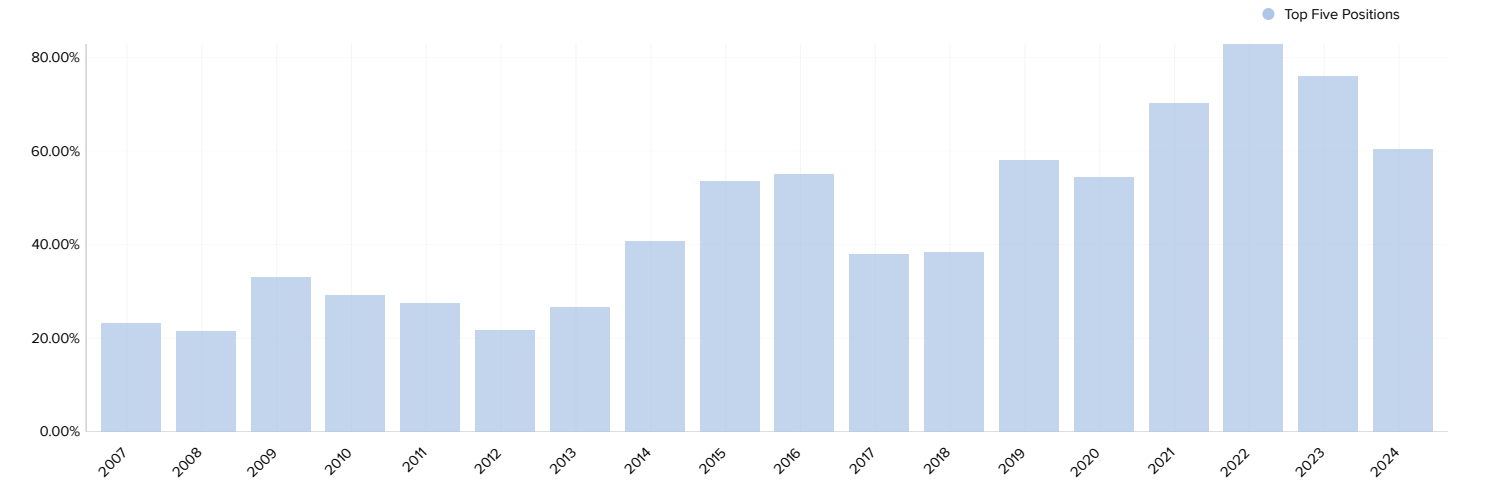
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12.31.24 Values - Equinox					
Fields	Tourmaline Oil Corp.	Paramount Resources Ltd.	Solidcore Resources plc	Kosmos Energy Ltd.	West African Resources Limited
% AUM	21.5%	13.5%	10.9%	8.4%	6.4%
Holding Period (yrs)	0.2	11.8	0.4	0.6	6.6
Operating Geography	Canada	Canada	Kazakhstan	Ghana	Burkina Faso
Industry	Energy	Energy	Gold Mining	Energy	Gold Mining
USD Market Cap (mm)	\$17.3b	\$3.3b	\$1.5b	\$1.6b	\$1.0b
Valuation Metric '25	4.6x EV/DACF	7.7x EV/DACF	21% IRR	3.2x EV/DACF	30% IRR
Dividend Yield '25	2.2%	57.0%	0.0%	0.0%	0.0%
2024 Total Return	-2.4%	19.5%	24.8%	-49.8%	37.9%
CAGR Since Initiated	-2.4%	-1.5%	24.8%	-17.5%	20.2%

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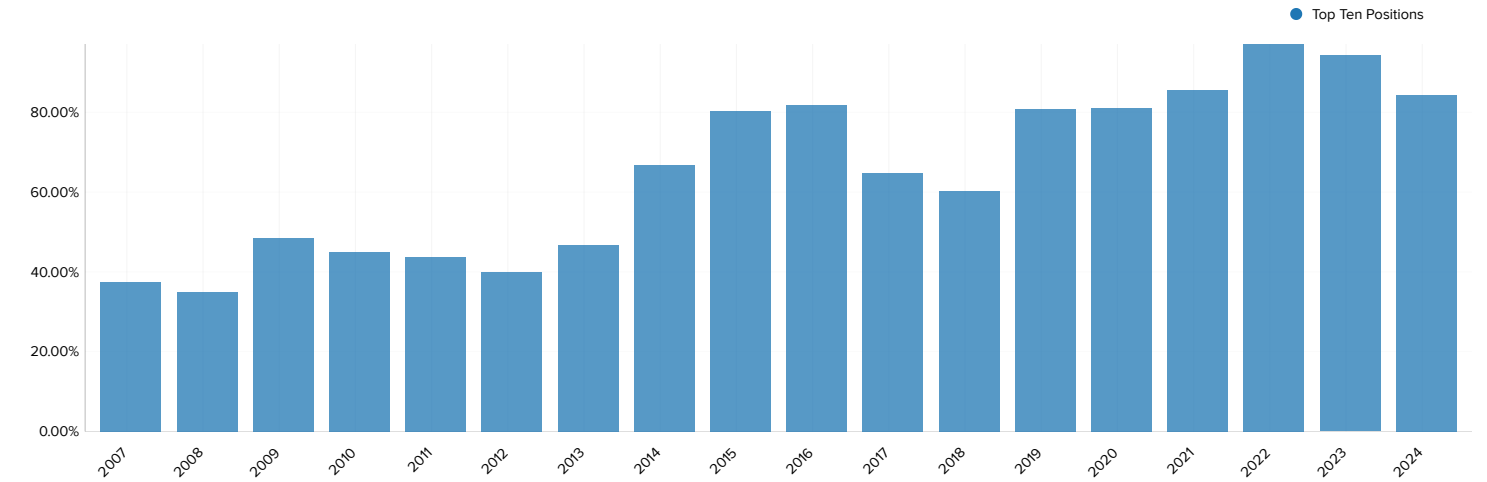
Year End Top Five Equity Holdings - LongDec 2007 - Dec 2024



Year End Top Position Exposure Dec 31, 2008 - Dec 31, 2024

Date	Exposure (%)
12/31/2008	6.0
12/31/2009	8.5
12/31/2010	8.8
12/31/2011	7.6
12/31/2012	4.7
12/31/2013	7.4
12/31/2014	10.5
12/31/2015	17.2
12/31/2016	11.8
12/31/2017	9.4
12/31/2018	10.0
12/31/2019	16.1
12/31/2020	18.8
12/31/2021	26.2
12/31/2022	33.9
12/31/2023	35.4
12/31/2024	21.4

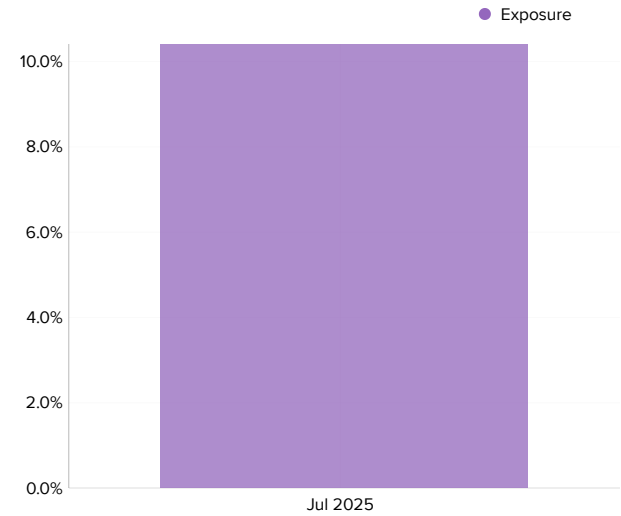
Year End Top Ten Equity Holdings - LongDec 2007 - Dec 2024



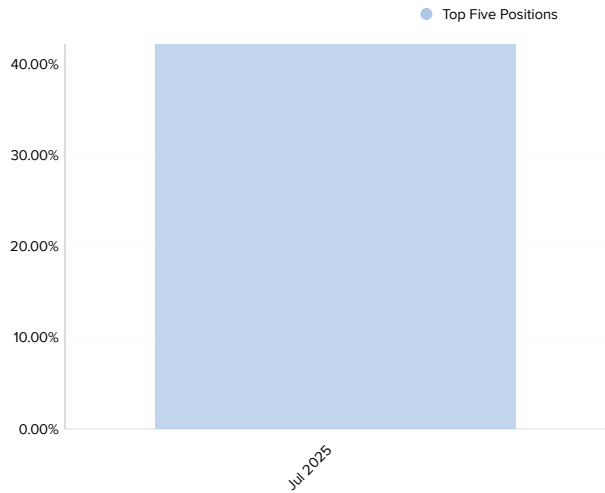
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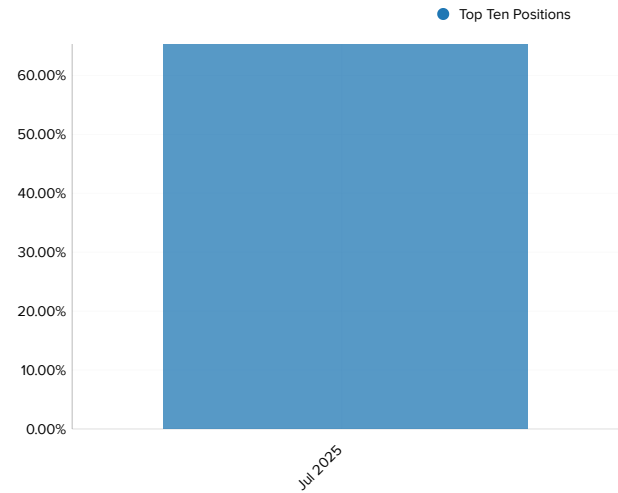
Current Top Position Exposure Jul 2025



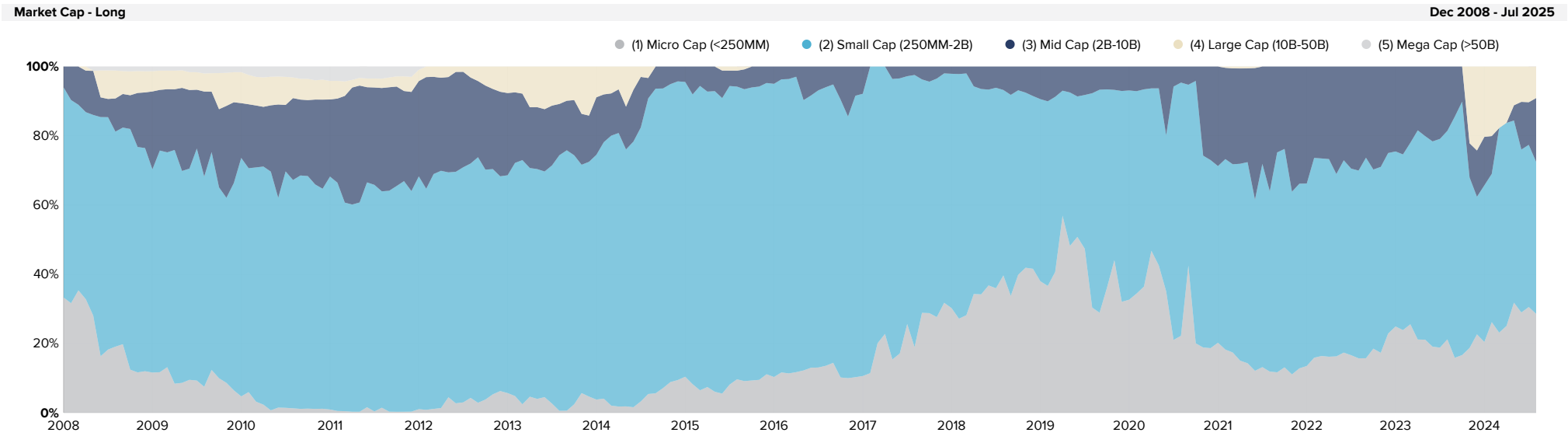
Current Top Five Equity Holdings - Long Jul 31, 2025



Current Top Ten Equity Holdings - Long Jul 2025



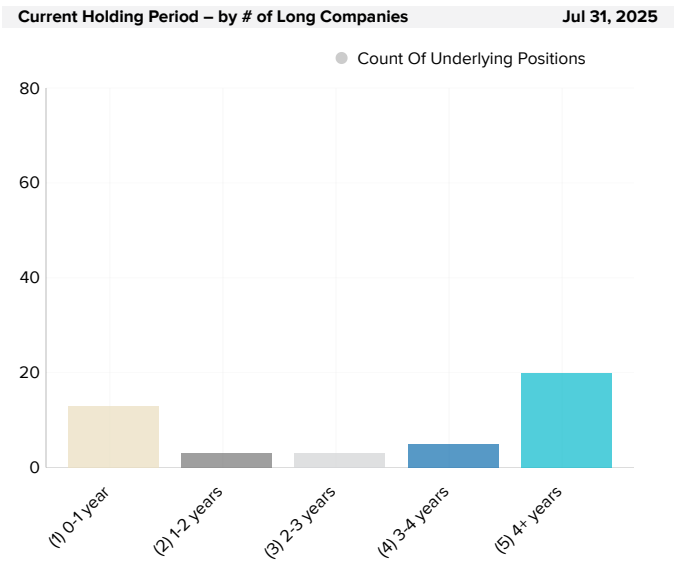
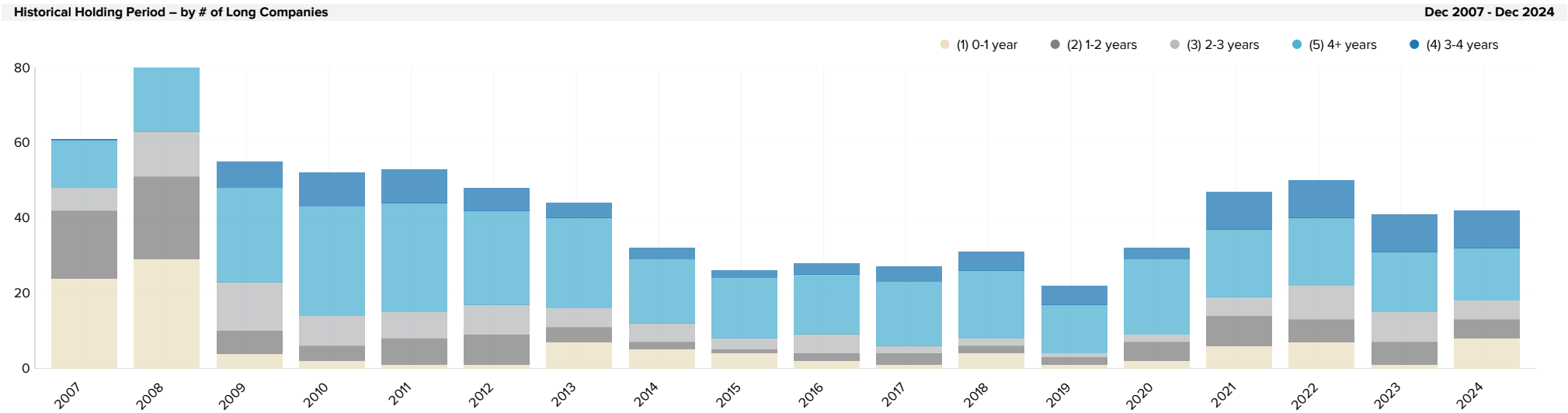
Top equity long positions as a percentage of period end fund AUM.



Long equity market capitalization in USD and shown as a percentage of only long-equity AUM.

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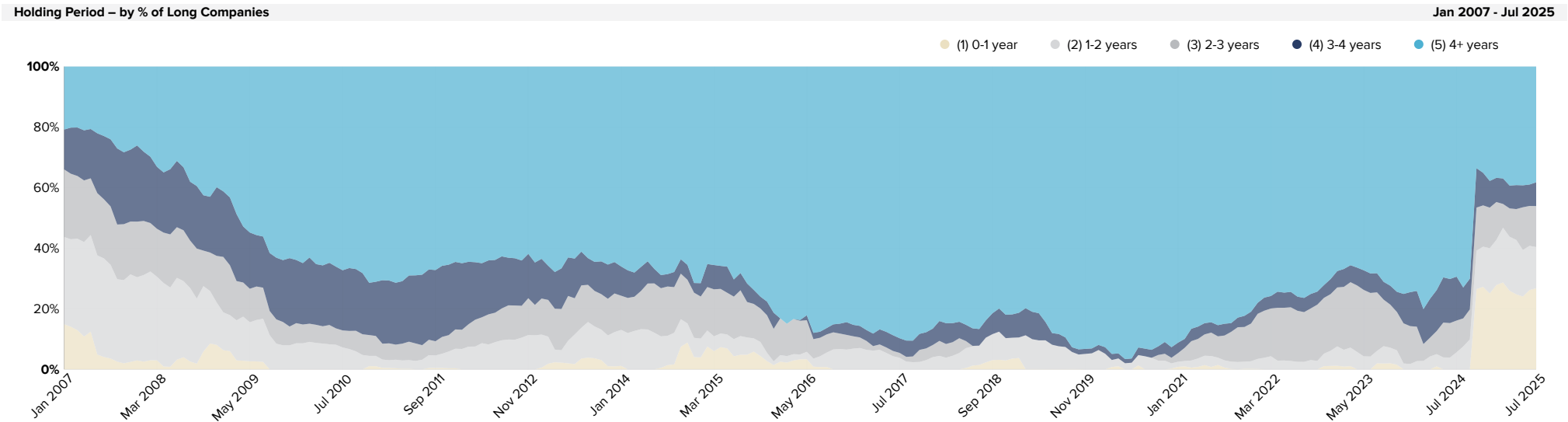
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Company holding periods are defined as the time between the open position date and the given reporting date for each company's equity issuance. This analysis includes only long positions. Positions for which the holding period is 'Not Available' are due to Novus system limitations and have been filtered out. They represent about 1 position (or less) each year.

Equinox Partners, L.P.

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Company long equity holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions..

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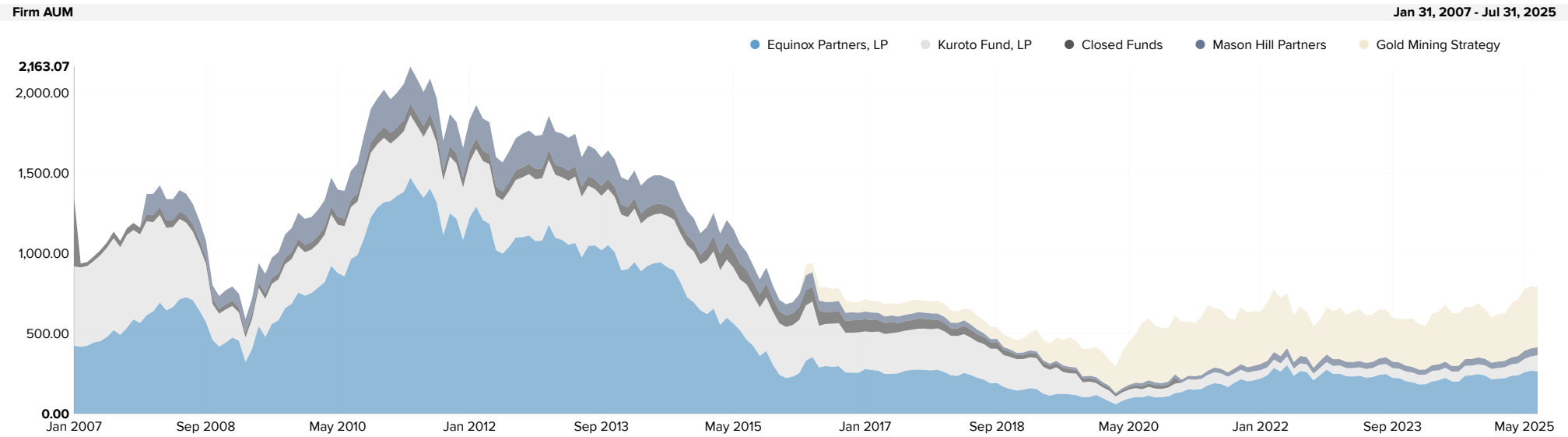
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Equinox Days to Liquidate Analysis	
Days	Percentage
1-30	71%
31-60	8%
61-90	4%
91-180	7%
180+	10%

Analysis as of 03/31/2025. References Bloomberg source data for trailing 90 day average trading volume. There can be no assurance that, particularly in an adverse climate, we would account for one third of the daily trading volume. Analysis presumes 5 trading days out of 7 calendar days. When gross long positions are less than 100% of partners’ capital, cash is included in 0-30 days and defined as fund AUM less the market value of long positions. The analysis reflects the time it would take to sell portions of the overall portfolio based on the incremental liquidity of underlying securities.

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Estimated AUM as of reporting date.

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Summary of Operations						
Terms	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
REALIZED INCOME						
Long Term Gain (Loss)	\$2,483,772	1.0%	\$30,756,783	13.3%	\$47,196,131	22.2%
Short Term Gain (Loss)	\$6,672,460	2.7%	(\$2,927,616)	-1.3%	\$4,222,182	2.0%
Dividends (Net Withheld)	\$2,773,071	1.1%	\$5,113,500	2.2%	\$3,338,206	1.6%
Interest Income	\$22,812	0%	\$935,689	0.4%	\$1,561,546	0.7%
Subtotal	\$11,952,117	4.8%	\$33,878,356	14.6%	\$56,318,065	26.5%
OPERATING EXPENSE						
Commissions	\$408,512	0.2%	\$766,788	0.3%	\$836,137	0.4%
Legal	\$2,499	0.0%	\$39,237	0.0%	\$19,443	0.0%
Audit & Tax	\$84,999	0.0%	\$119,743	0.1%	\$105,970	0.0%
Custody	\$17,000	0.0%	\$21,827	0.0%	\$19,230	0.0%
Administration	\$234,517	0.1%	\$231,598	0.1%	\$87,588	0.0%
Foreign Tax Expense	\$8,291	0.0%	\$0	0.0%	\$0	0.0%
Other	\$81,823	0.0%	\$56,906	0.0%	\$49,690	0.0%
Subtotal	\$429,131	0.2%	\$1,236,099	0.5%	\$1,118,058	0.5%
FINANCIAL EXPENSE						
Dividend Expense	\$121,633	0.0%	\$155,931	0.1%	\$41,458	0.0%
Interest Expense	\$1,414,291	0.6%	\$3,734,443	1.6%	\$3,193,879	1.5%
Subtotal	\$1,535,924	0.6%	\$3,890,374	1.7%	\$3,235,338	1.5%

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Date	Jul 31, 2025	Fund Summary			
Position	Last Date	Terms	Values	Terms	Values
Equinox Partners, LP	07/31/2025	FUND AUM	\$265m	MANAGEMENT FEE	1.06%
		FIRM AUM	\$790m	INCENTIVE ALLOCATION	20% (no hurdle)
		SUBSCRIPTIONS / REDEMPTIONS	Quarterly	HIGH-WATER MARK	Fixed
		REDEMPTION NOTICE	90 Days	REPORTING STYLE	Net of All Fees, \$USD
		LOCKUP	1 Year	GATES, SIDEPOCKETS, CLAWBACKS	None
		ADMINISTRATOR	NAV Fund Administration Group	TAX COUNSEL	Andersen
		CUSTODIAN	Northern Trust	OFFSHORE	Equinox Fund International Ltd.
		PRIME BROKERS	Goldman Sachs, TD Prime	OFFSHORE LEGAL COUNSEL	Wakefield Quin
		AUDITOR	EisnerAmper	OFFSHORE MANAGEMENT FEE	1.5%
		LEGAL COUNSEL	Kleinberg Kaplan		