

Kuroto Fund, L.P.

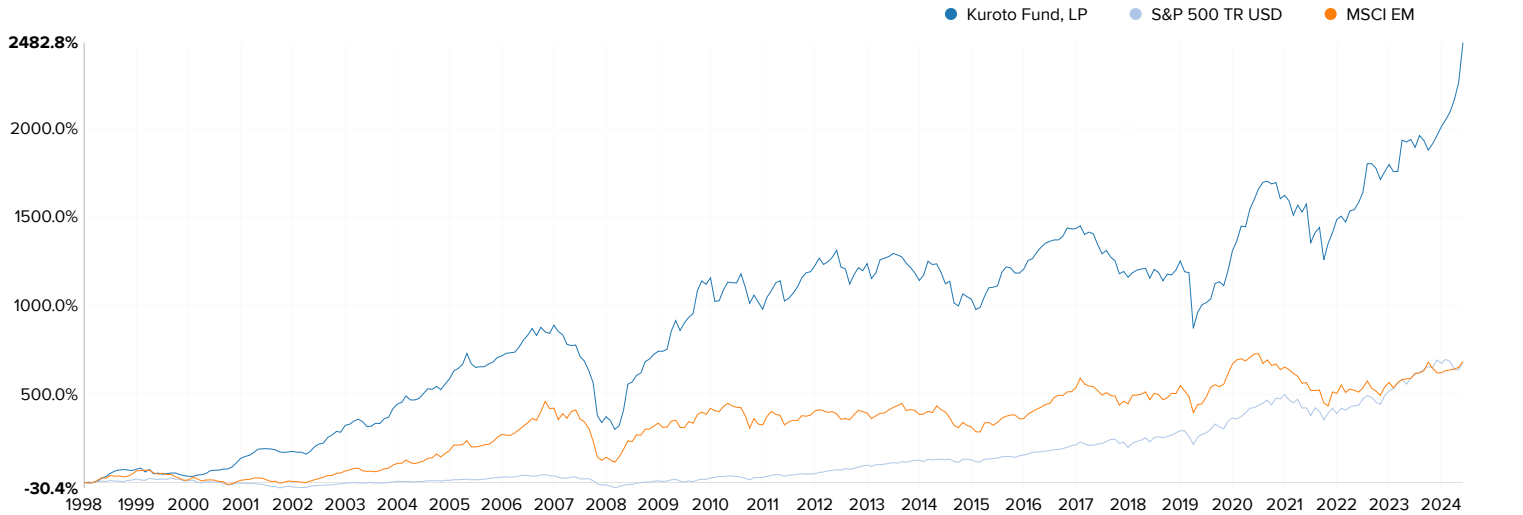
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Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kuroto	MSCI Emerging Markets TR USD
1999	(0.8)	1.0	6.7	16.5	7.7	13.5	8.1	3.9	1.6	(1.3)	(2.0)	4.7	75.9	66.4
2000	3.4	(11.9)	8.5	(14.1)	2.8	(4.2)	2.2	2.5	0.1	(6.0)	(3.6)	(3.0)	(22.9)	(30.6)
2001	(0.2)	5.7	1.0	4.5	11.0	1.2	0.5	3.5	0.4	6.2	12.4	12.3	75.1	(2.4)
2002	4.3	2.6	6.4	6.8	0.8	0.1	(0.6)	(1.6)	(4.4)	(0.6)	1.0	0.9	16.2	(6.0)
2003	(1.6)	0.0	(4.0)	6.1	9.8	4.6	1.8	9.8	3.9	5.4	(1.1)	10.0	53.3	56.3
2004	1.5	4.1	2.4	(2.7)	(6.5)	0.6	3.8	(0.3)	6.4	1.7	10.3	5.0	28.4	26.0
2005	1.7	6.6	(3.8)	0.0	1.5	4.7	4.6	(0.5)	2.6	(2.8)	5.0	4.6	26.3	34.5
2006	6.5	1.8	3.2	7.9	(7.0)	(2.6)	0.4	0.1	2.0	1.5	3.2	1.1	18.7	32.6
2007	1.8	0.4	0.4	3.5	4.7	3.0	4.0	(4.0)	4.9	(2.6)	(0.9)	4.9	21.3	39.8
2008	(3.6)	(1.9)	(5.8)	(0.8)	0.3	(7.4)	(3.2)	(6.8)	(9.2)	(28.2)	(8.1)	7.6	(52.2)	(53.2)
2009	(4.9)	(10.8)	5.2	20.6	29.0	2.0	5.5	1.9	9.0	1.9	3.3	2.0	78.1	79.0
2010	(0.0)	1.3	12.2	6.1	(5.5)	4.5	3.1	2.1	12.3	4.5	(1.5)	3.0	49.3	19.2
2011	(10.6)	0.4	5.5	3.6	(0.3)	(0.1)	4.2	(5.9)	(7.6)	4.1	(3.4)	(3.6)	(14.2)	(18.2)
2012	6.4	3.2	3.7	1.0	(9.2)	1.4	2.5	3.1	4.2	2.3	0.4	2.7	22.8	18.6
2013	3.2	(2.6)	1.2	1.8	2.9	(6.8)	(0.7)	(6.6)	4.3	3.2	(1.3)	3.1	0.9	(2.3)
2014	(6.3)	2.5	5.9	0.6	0.7	1.3	(0.6)	(0.8)	(2.6)	(1.8)	(2.4)	(3.3)	(7.1)	(1.8)
2015	2.5	6.2	(1.4)	0.3	(3.6)	(5.0)	1.1	(9.9)	(1.5)	6.2	(1.4)	(1.3)	(8.6)	(14.6)
2016	(5.0)	1.1	5.7	4.2	0.3	0.7	6.4	2.3	(0.5)	(2.2)	(0.0)	1.7	14.9	11.6
2017	3.9	0.7	2.6	2.1	1.6	0.8	0.6	(0.0)	1.4	3.1	(0.3)	0.1	17.6	37.8
2018	1.0	(3.1)	0.9	(0.6)	(4.0)	(3.6)	1.3	(2.6)	(1.6)	(5.4)	1.0	(2.5)	(17.9)	(14.2)
2019	2.0	1.1	0.5	0.3	(4.3)	4.0	(1.3)	(3.7)	3.0	(0.3)	2.2	3.9	7.3	18.9
2020	(4.5)	(0.4)	(24.4)	9.3	4.1	1.1	1.9	7.5	0.9	(1.8)	7.2	8.5	4.3	18.7
2021	3.9	5.7	(0.3)	6.5	3.3	3.5	2.1	0.4	(0.9)	0.4	(5.1)	1.1	22.1	(2.2)
2022	(1.8)	(4.8)	3.5	(2.3)	2.8	(13.0)	3.9	1.9	(11.8)	6.8	4.1	5.0	(7.9)	(19.7)
2023	1.1	(2.1)	4.0	0.4	2.5	3.5	9.2	0.0	(1.4)	(3.4)	2.4	2.2	19.5	10.3
2024	(2.1)	0.0	9.5	(0.5)	0.7	(2.2)	3.3	(1.3)	(2.7)	1.8	2.3	2.4	11.2	8.1
2025	1.9	2.0	3.2	4.3	9.6	-	-	-	-	-	-	-	22.6	8.9
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	2,482.8	682.9

Onshore Growth

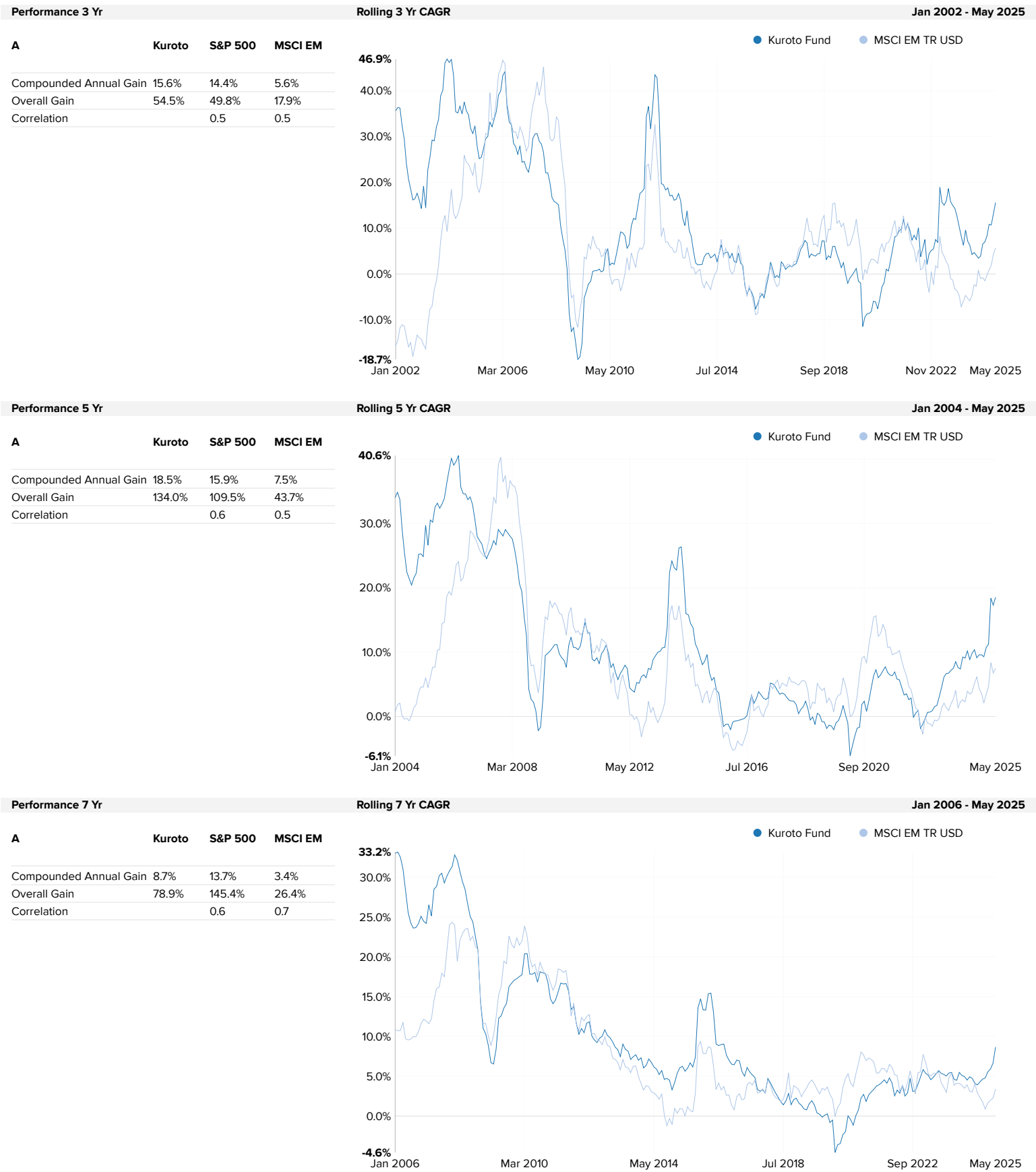
Jan 1999 - May 2025



Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ based on investor class, timing of contributions, withdrawals and participation in new issues. All performance is unaudited and based on valuations prepared by the advisor and is subject to revision. Performance does not reflect the performance of investing in Kuroto Fund, L.P. through its feeder fund, Kuroto Fund International Ltd., which has different expenses and tax treatment and may result in lower performance than that shown. Potential investors in Kuroto Fund International Ltd. should refer to the performance information for that fund. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The S&P 500 Index (SPX) is a broad based index that includes leading companies in leading industries of the U.S. economy. The MSCI Emerging Markets Index (MXEF) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The indexes are inclusive of reinvested dividends and other earnings, and are provided only for general comparison purposes and differ from the strategy and portfolio of the fund. The indexes do not reflect the deduction of fees and expenses. This summary page is not an offer to sell Kuroto Fund, L.P., which can only be offered through the fund's private placement memorandum. Neither this document nor any information contained herein may be distributed in its current or any modified form without the prior written authorization of Equinox Partners Investment Management, LLC.

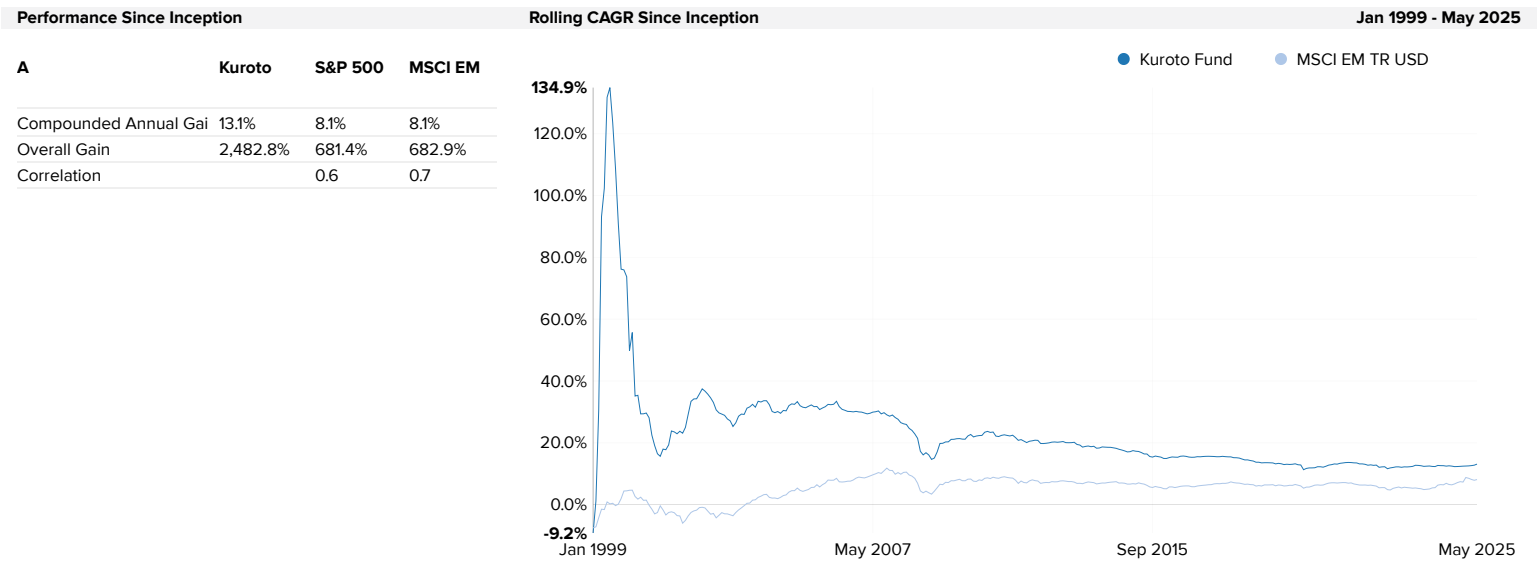
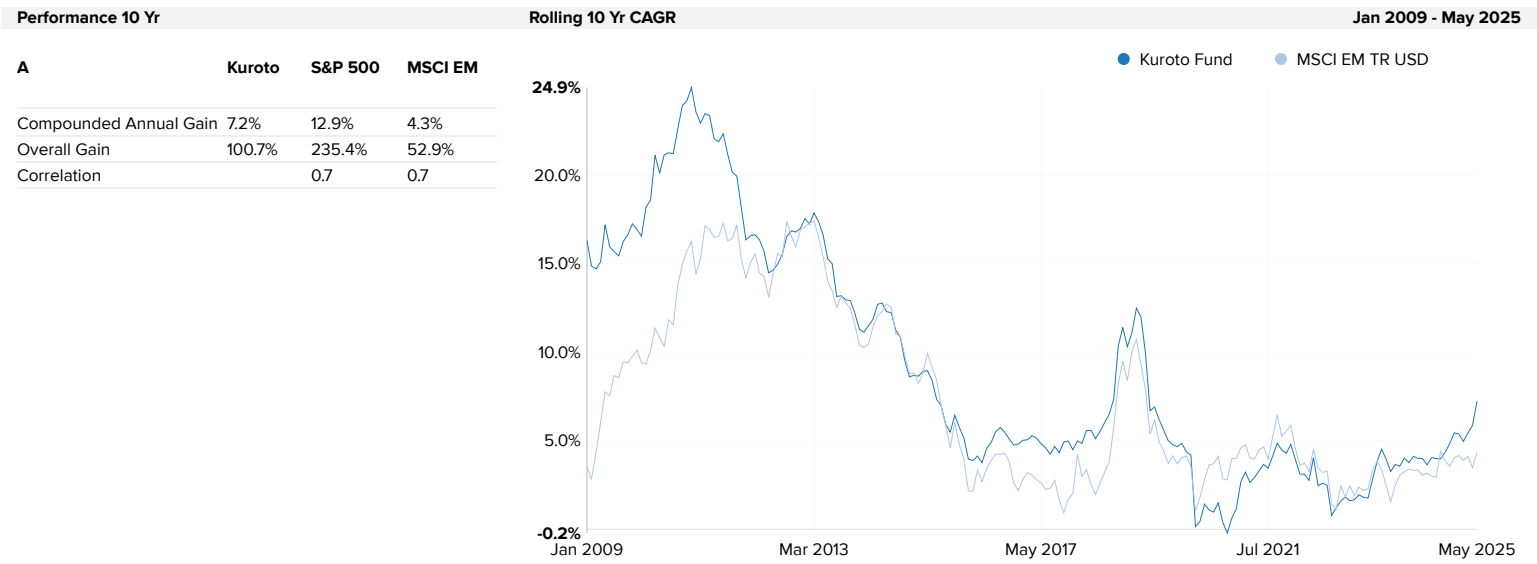
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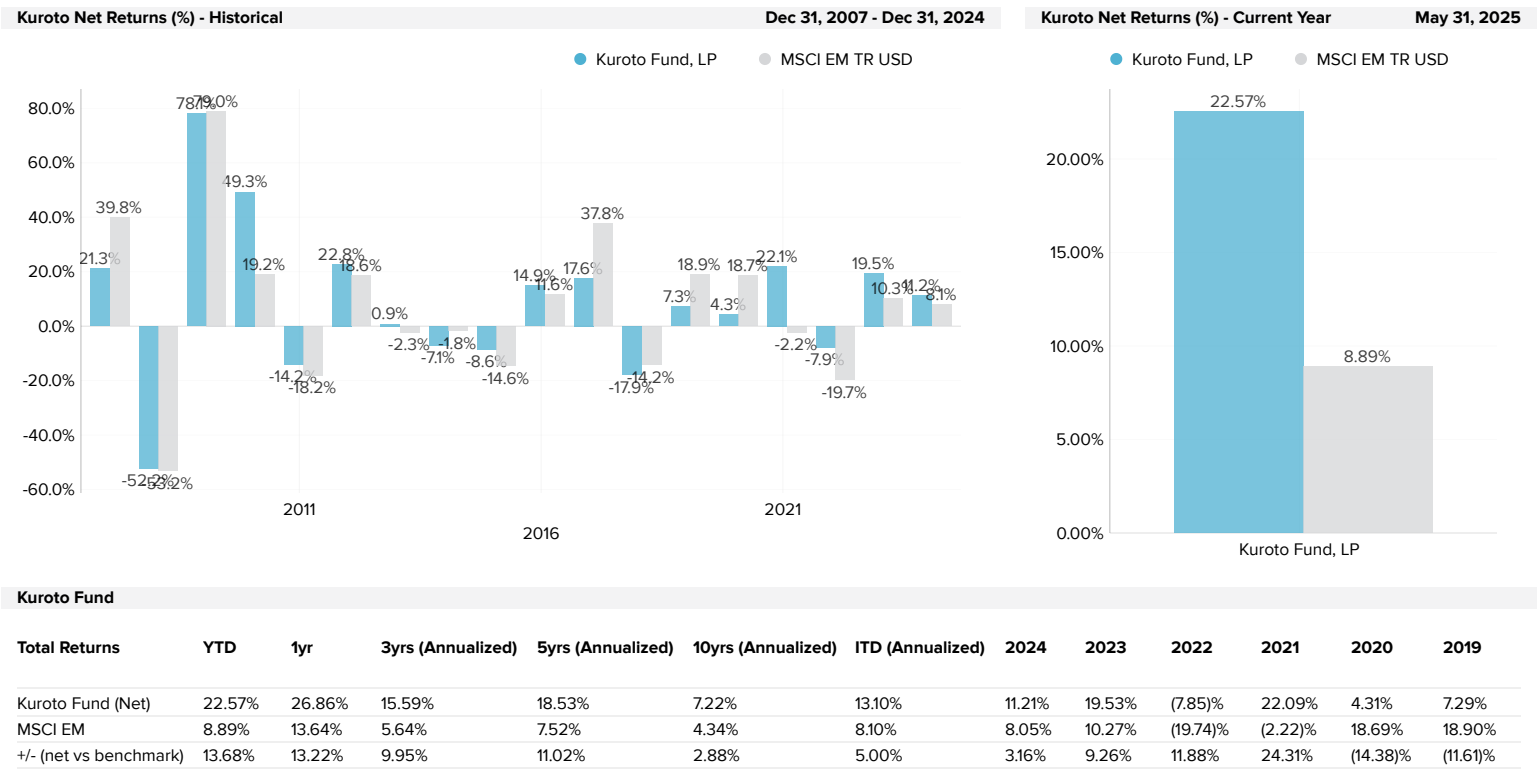


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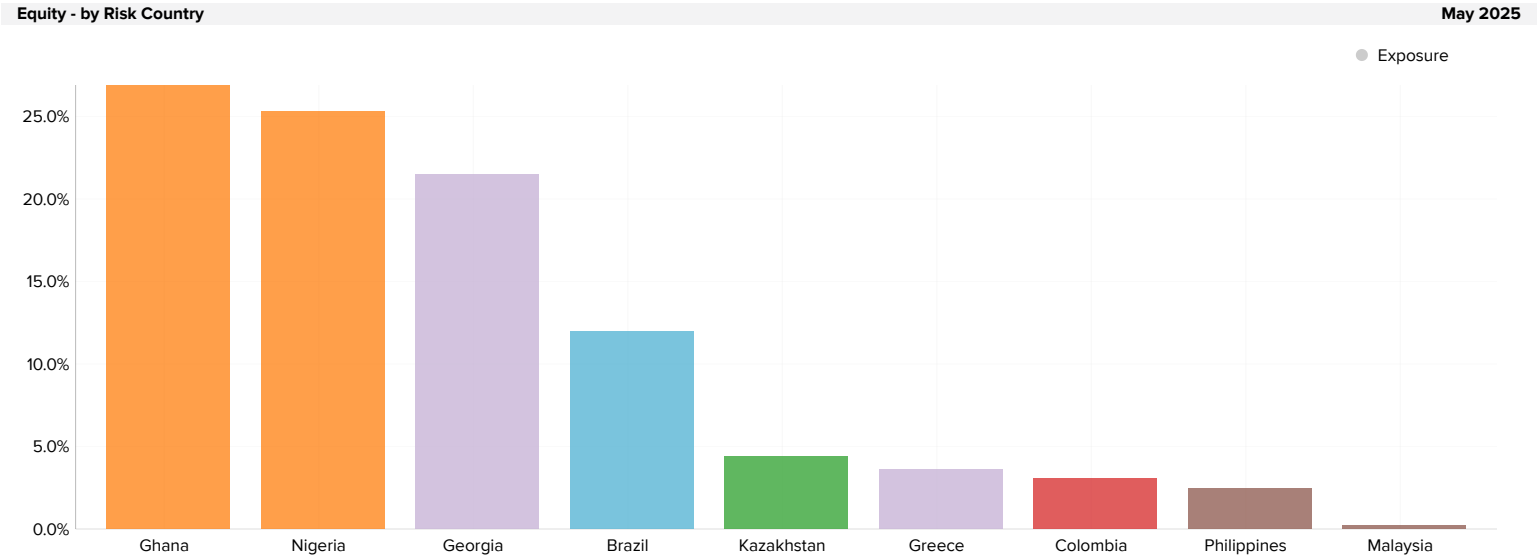


Kuroto Fund, L.P.

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Current Long Exposure by Theme (click for Country Exposure)		May 31, 2025
Position		Long (%)
> EQUITY - ENERGY COMPANIES (4)		23.8
> EQUITY - OPERATING COMPANIES (8)		75.6
		99.4

Current Long Exposure by Sector (click for Country Exposure)		May 31, 2025
Position		Long (%)
> Communication Services (2)		21.6
> Consumer Discretionary (2)		6.2
> Consumer Staples (1)		3.7
> Energy (4)		23.8
> Financials (4)		36.5
> Industrials (1)		5.2
> Materials (1)		2.4
		99.4



Gross long and short exposures calculated using period-end net assets. Percentages may be rounded.

Kuroto Fund, L.P.

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Historical Net Equity Exposure by Region (click for Country Exposure)										Dec 31, 2014 - Dec 31, 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
> EMEA (17)	20.8	27.9	28.8	30.9	55.2	73.9	70.2	74.5	75.7	80.7	84.9
> LATAM (6)	11.7	16.8	20.5	17.8	10.3	10.1	-	3.8	13.0	10.5	6.0
> APAC (ex-India) (16)	38.9	36.8	25.7	30.7	19.6	14.7	18.1	15.1	10.9	7.5	8.5
> India (1)	27.1	12.4	7.5	5.3	3.3	0.6	0.6	-	-	-	-
> US & Canada (2)	3.5	-	-	-	-	-	-	-	-	-	-
	102.0	94.0	82.5	84.6	88.5	99.3	88.8	93.4	99.6	98.7	99.4

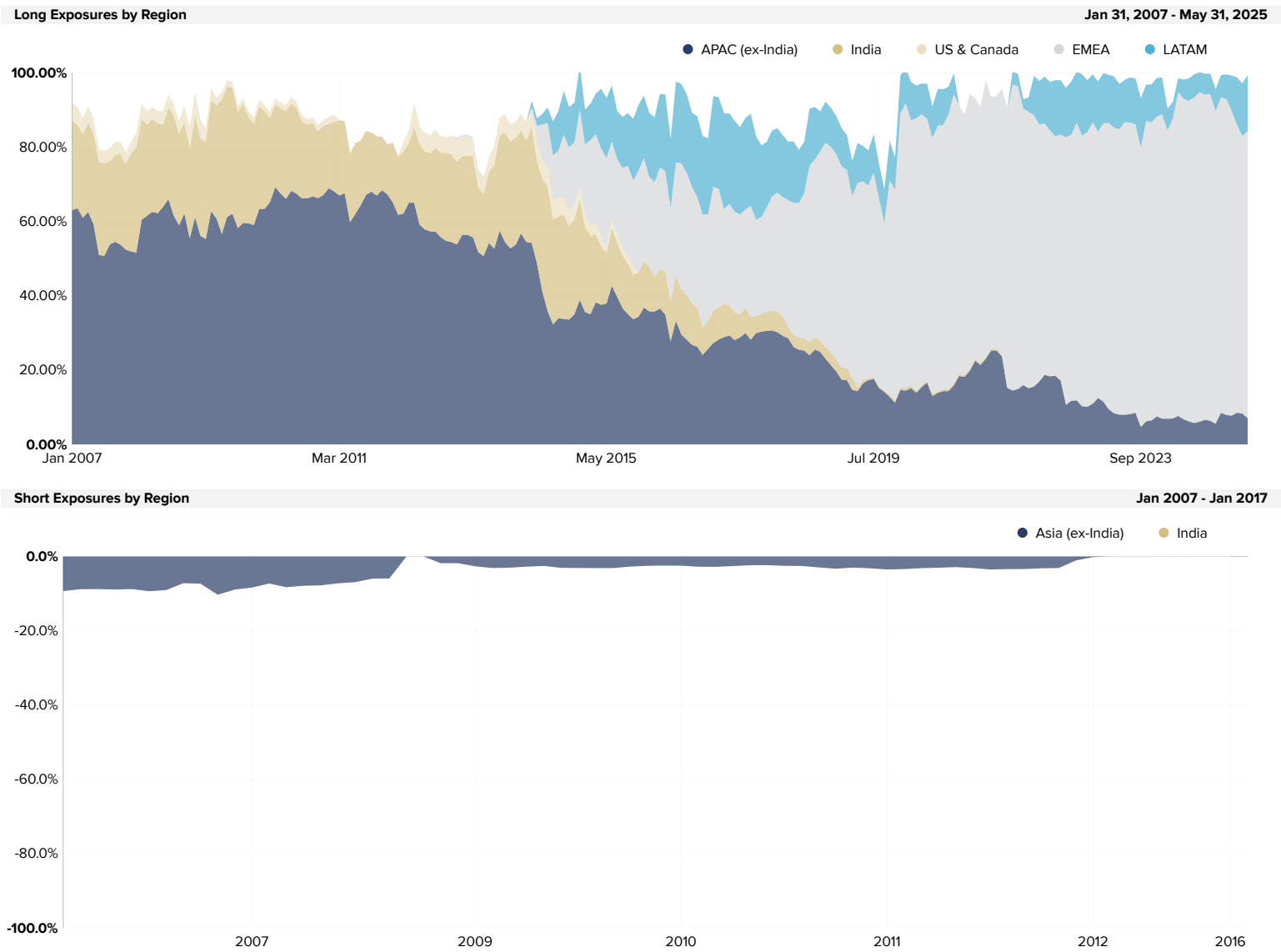
Historical Net Fixed Income and Derivative Exposure (click for Country Exposure)						Dec 31, 2014 - Dec 31, 2019	
Position	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	
> DERIVATIVES (10)	-	1.6	1.3	(1.4)	0.2	-	
> FIXED INCOME and SWAPS (1)	-	-	-	-	-	-	
	-	1.6	1.3	(1.4)	0.2	-	

Gross long and short exposures 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 notional value of the swap.

For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

Kuroto Fund, L.P.

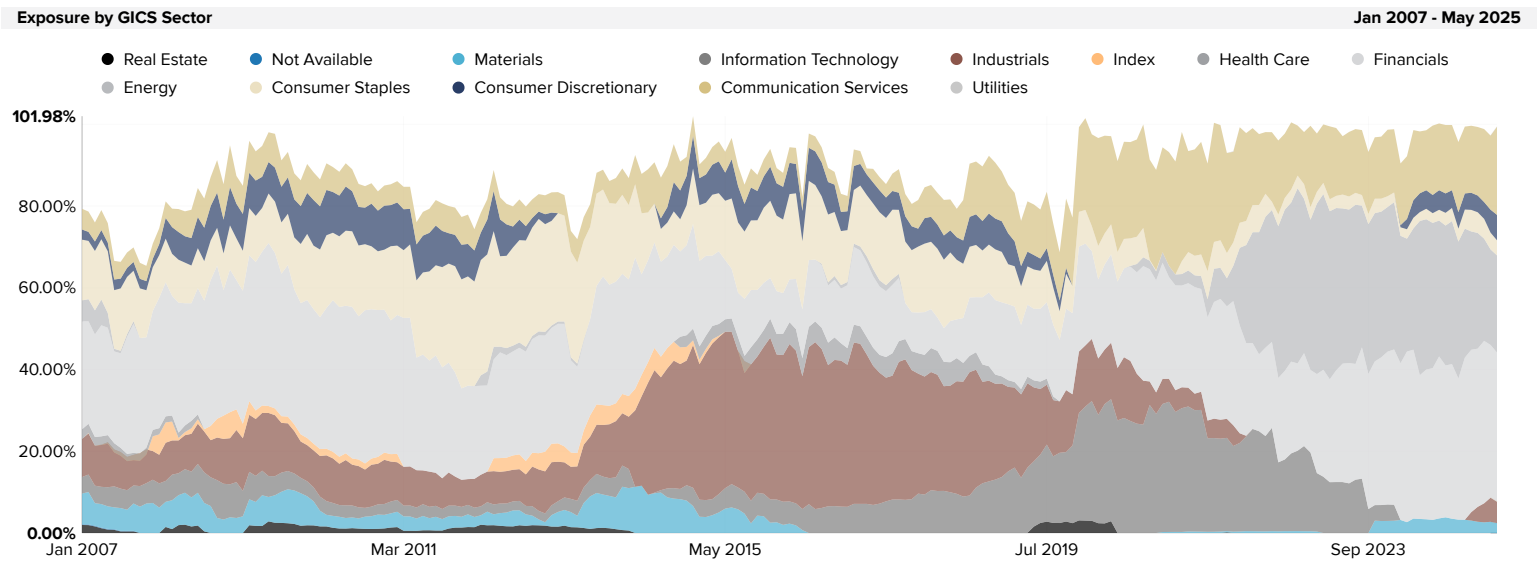
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Gross long and short are exposures calculated using period-end net assets and are shown on a gross basis unless otherwise indicated. Percentages may be rounded.

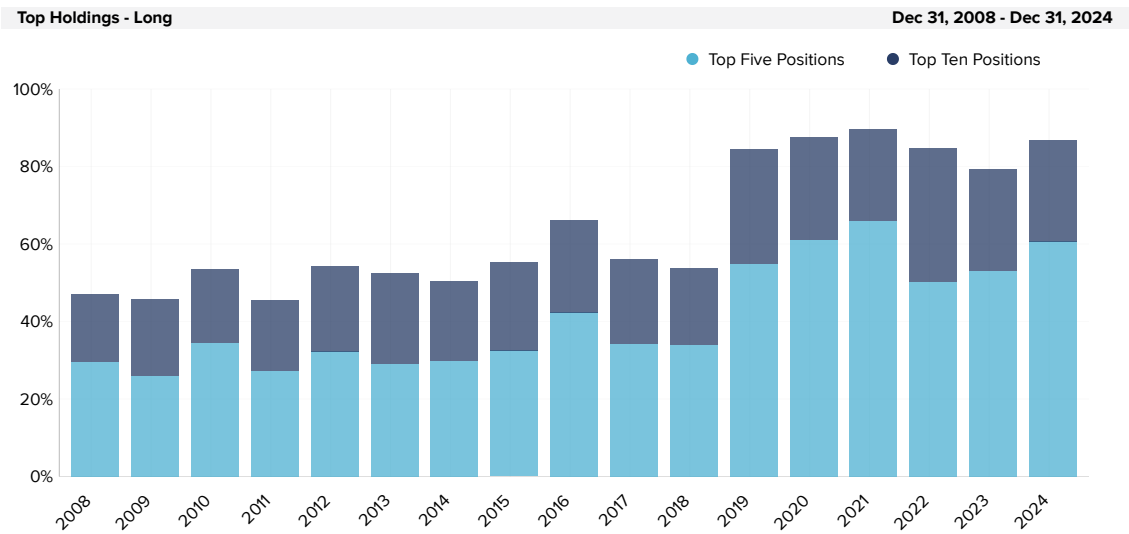
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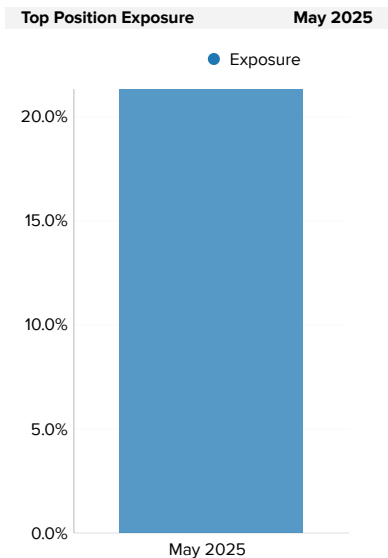
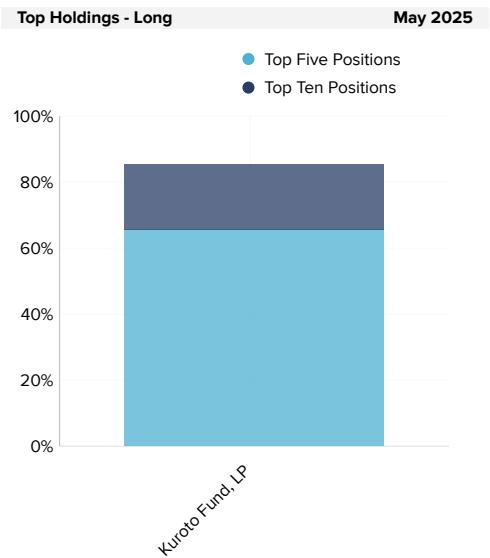
Gross long exposures calculated using period-end net assets b and are shown on a net basis unless otherwise indicated. Percentages may be rounded.

12.31.24 Values - Kuroto					
Fields	Scancom Plc	Seplat Energy Plc	Georgia Capital PLC	Guaranty Trust Holding Company Plc	Kosmos Energy Ltd.
% AUM	16.0%	14.3%	13.4%	9.6%	7.5%
Holding Period (yrs)	6.4	4.3	6.6	2.0	2.9
Operating Geography	Ghana	Nigeria	Georgia	Nigeria	Ghana
Industry	Communications	Energy	Private Equity	Bank	Energy
USD Market Cap (mm)	\$2.3b	\$1.4b	\$530m	\$755m	\$1.6b
Valuation Metric '24	4.6x P/E, 52% ROE	1.9x EV/DACF	52% of NAV	2.1x P/E, 29% ROE	3.2X EV/DACF
Dividend Yield '24	0.0%	7.0%	0.0%	19.2%	0.0%
2024 Total Return	66%	65%	15%	-10%	-49%
CAGR Since Initiated	11%	34%	0%	-7%	-8%

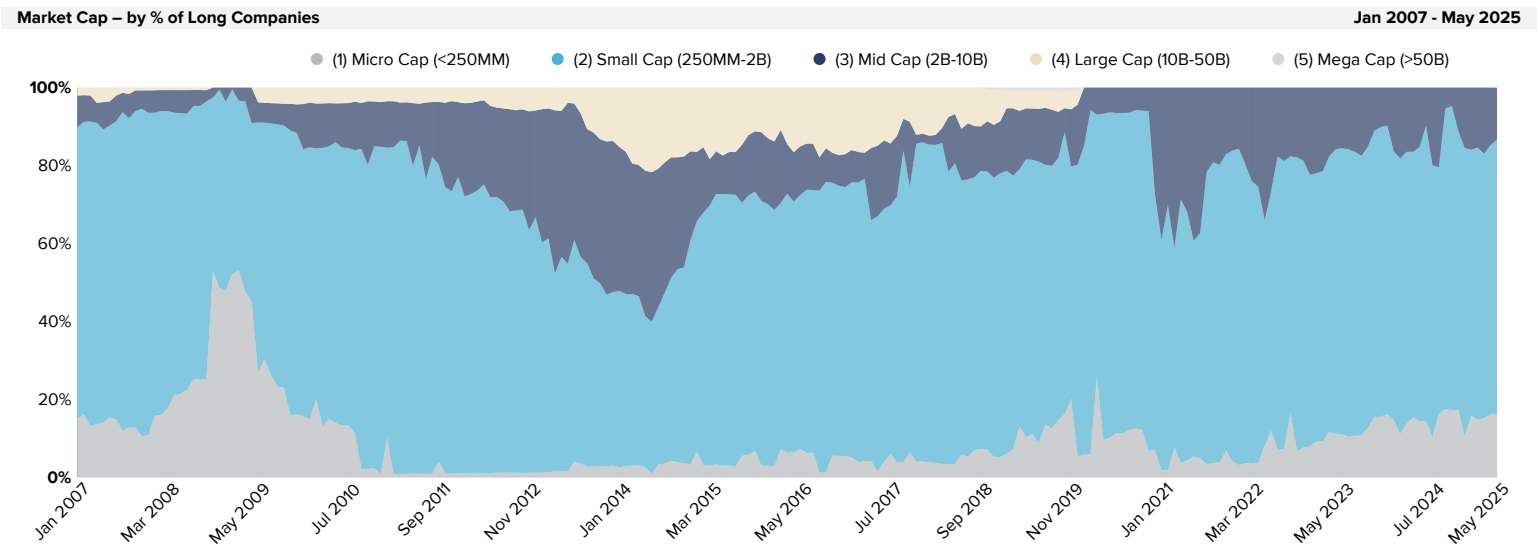


Top Position Exposure Dec 2008 - Dec 2024

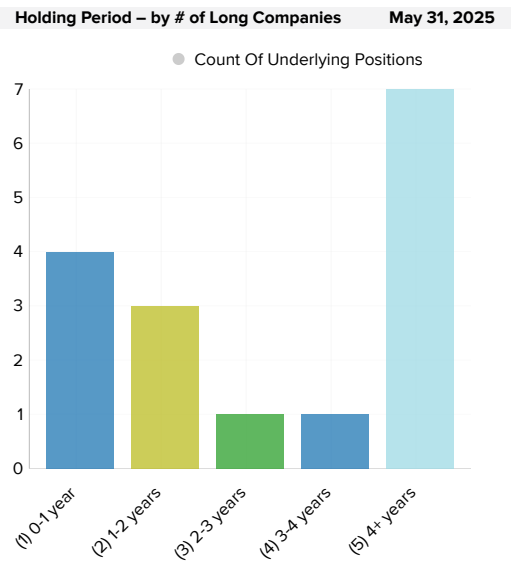
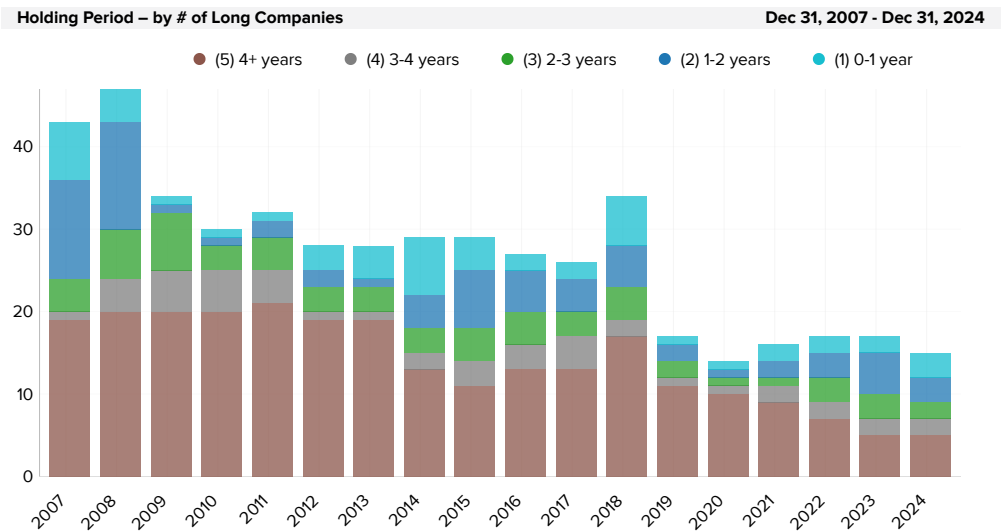
Date	Exposure (%)
12/31/2008	8.7
12/31/2009	5.8
12/31/2010	9.6
12/31/2011	5.9
12/31/2012	10.1
12/31/2013	9.4
12/31/2014	7.5
12/31/2015	10.6
12/31/2016	11.0
12/31/2017	9.4
12/31/2018	10.3
12/31/2019	14.7
12/31/2020	18.1
12/31/2021	22.2
12/31/2022	12.2
12/31/2023	13.1
12/31/2024	16.0



Top positions as a percentage of period fund AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.



Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

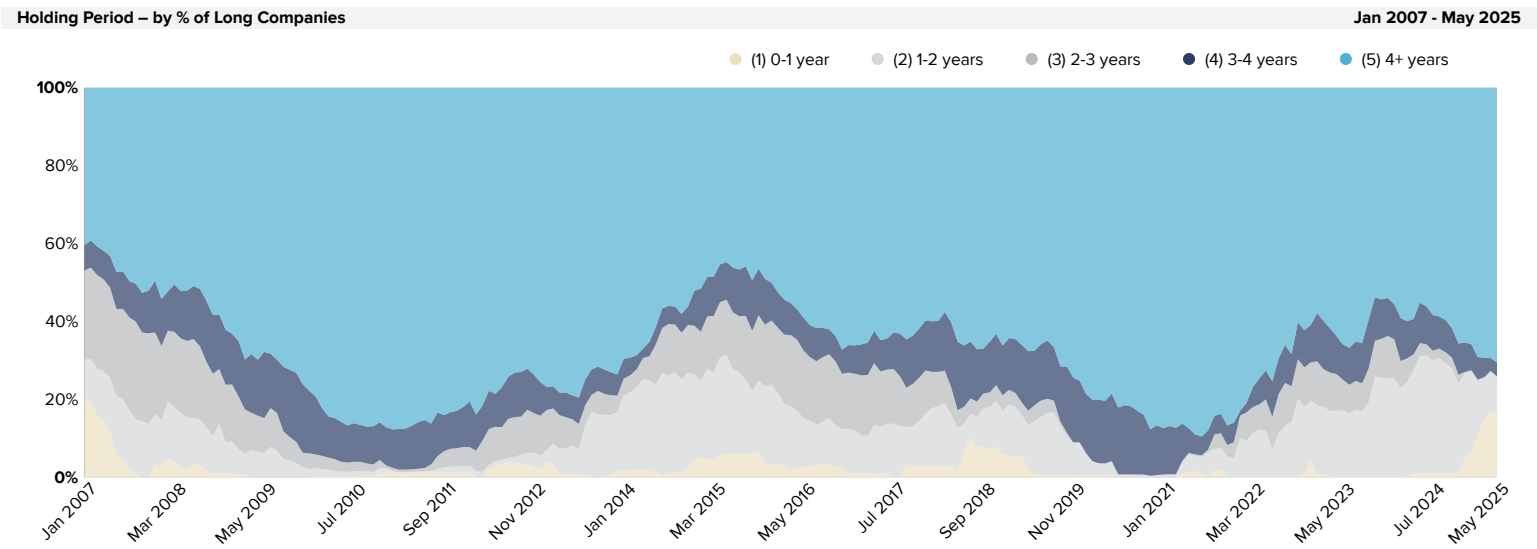


Position	Count Of Underlying Positions
(1) 0-1 year	4
(2) 1-2 years	3
(3) 2-3 years	1
(4) 3-4 years	1
(5) 4+ years	7
Grand Total	16

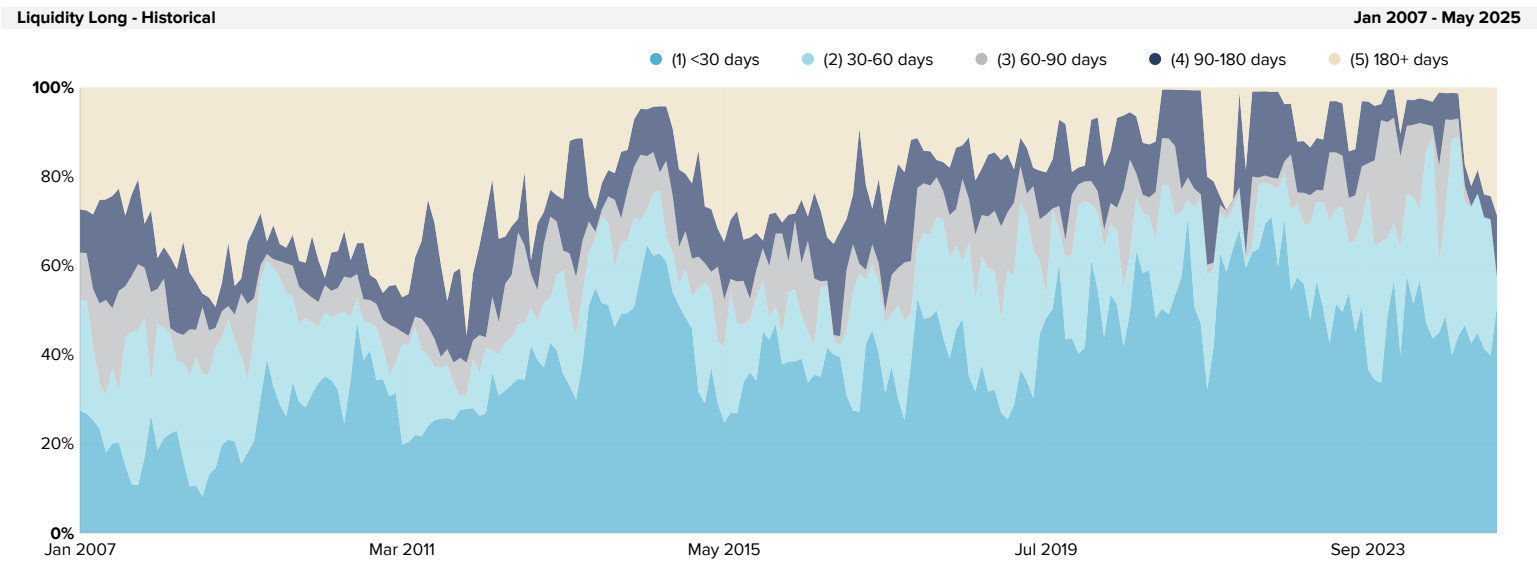
Company holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions and net assets before redemptions.

Positions for which the holding period is 'Not Available' due to Novus system limitations have been filtered out. They represent about 2 positions (or less) each year.

For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

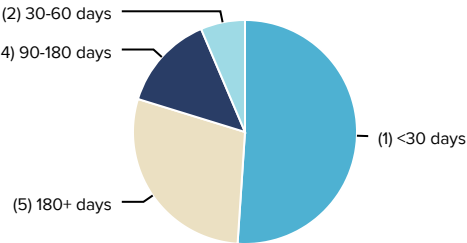


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Liquidity Long - Current

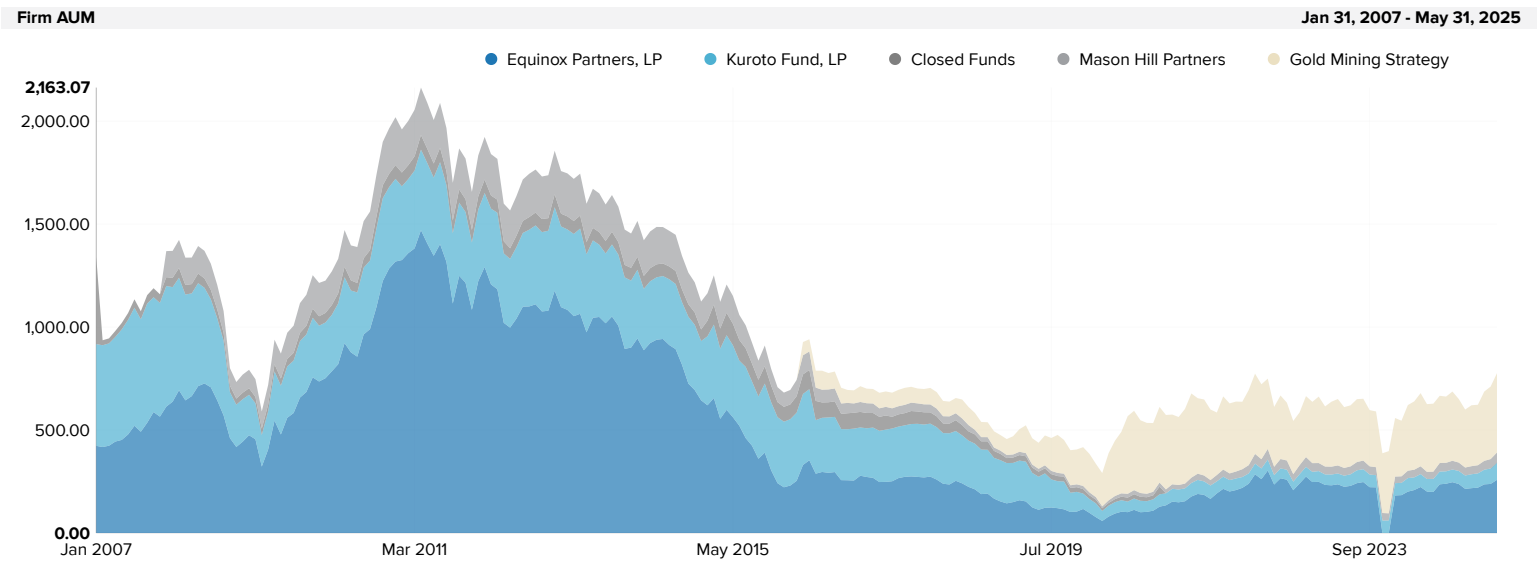
May 31, 2025



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. Positions that are classified as "Not Available" do not have average daily volume data under the Novus system. This is a limitation of the external vendors exchange data for certain securities and exchanges. For the first component, these positions are filtered out for clarity.

Kuroto Fund, L.P.

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Estimated AUM as of reporting date.

Summary of Operations						
Terms	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
REALIZED INCOME						
Long Term Gain (Loss)	(\$97,365)	-0.2%	\$6,695,552	11.8%	\$2,952,812	4.8%
Short Term Gain (Loss)	(\$90,576)	-0.2%	(\$1,602,033)	-2.8%	\$198,139	0.3%
Dividends (Net Withheld)	\$2,449,316	4.9%	\$2,849,053	5.0%	\$2,988,556	4.9%
Interest Income	\$9,175	0.0%	\$46,451	0.1%	\$59,642	0.1%
Subtotal	\$2,270,549	4.6%	\$7,989,023	14.1%	\$6,199,149	10.1%
OPERATING EXPENSE						
Commissions	\$170,059	0.3%	\$129,930	0.2%	\$134,976	0.2%
Legal	\$3,134	0.0%	\$91,951	0.2%	(\$4,541)	0.0%
Audit & Tax	\$75,000	0.2%	\$45,424	0.1%	\$85,557	0.1%
Custody	\$65,004	0.1%	\$26,505	0.0%	\$29,858	0.0%
Administration	\$95,000	0.2%	(\$25,636)	0.0%	\$37,935	0.1%
Foreign Tax Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other	\$48,003	0.1%	(\$12,343)	0.0%	\$7,081	0.0%
Subtotal	\$456,201	0.9%	\$255,831	0.5%	\$290,866	0.5%
FINANCIAL EXPENSE						
Dividend Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Interest Expense	\$6,713	0.0%	\$3,869	0.0%	\$4,822	0.0%
Subtotal	\$6,713	0.0%	\$3,869	0.0%	\$4,822	0.0%

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Date	May 31, 2025	Fund Summary				
Position	Last Date	Terms	Values	—	Terms	Values
Kuroto Fund, LP	05/31/2025	FUND AUM	\$83m		INVESTOR GATE, CLASS B	Quarterly, 2 Years
		FIRM AUM	\$776m		MANAGEMENT FEE	1.5%
		SUBSCRIPTIONS / REDEMPTIONS	Quarterly		INCENTIVE ALLOCATION, A / B	20% / 15%
		REDEMPTION NOTICE	90 Days		HURDLE	None
		LOCKUP, CLASS A / CLASS B	1 Year / 2 Years		HIGH-WATER MARK	Fixed
		REPORTING STYLE	Net of All Fees, \$USD		AUDITOR	EisnerAmper
		FUND GATE, SIDEPOCKET, CLAWBACK	None		LEGAL COUNSEL	Kleinberg Kaplan
		ADMINISTRATOR	NAV Fund Administration Group		TAX COUNSEL	Andersen
		CUSTODIAN	Northern Trust		OFFSHORE	Kuroto Fund International Ltd.
		PRIME BROKERS	Goldman Sachs		OFFSHORE LEGAL COUNSEL	Wakefield Quin
					OFFSHORE MANAGEMENT FEE	1.5%

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