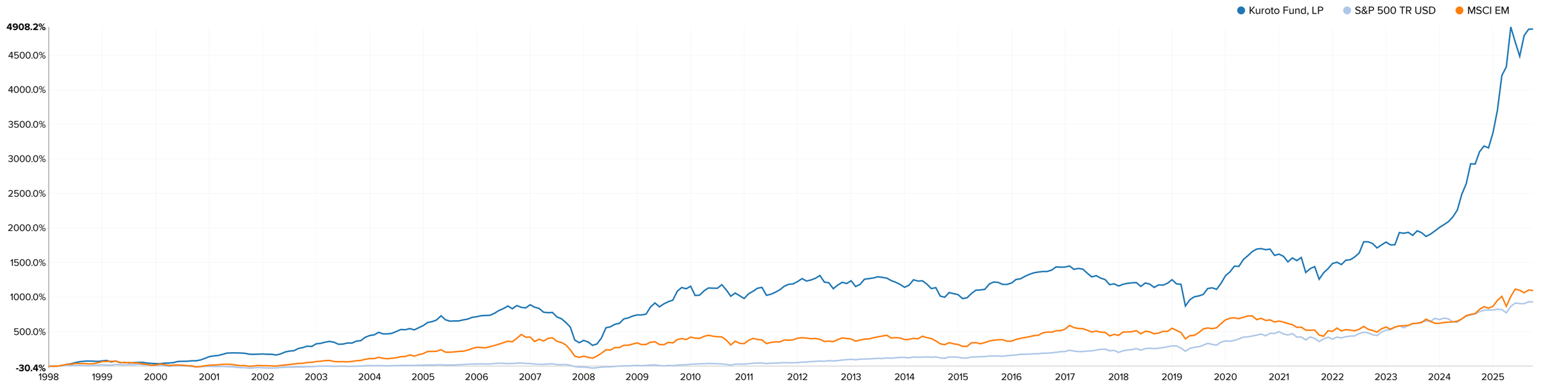
PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	KUROTO	PERFORMANCE 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	9.7	5.9	10.6	(0.1)	5.9	2.5	(0.8)	6.7	64.9	34.4
2026	9.4	13.3	2.9	13.0	(4.4)	(4.3)	6.6	1.8	0.1	-	-	-	43.3	23.7
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	4,879.4	1,095.2

ONSHORE GROWTH JAN 1999 - SEP 2026



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.

PERFORMANCE 3 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual Gain	38.5%	22.9%	24.7%
Overall Gain	165.7%	85.6%	93.9%
Correlation		0.2	0.3

ROLLING 3 YR CAGR JAN 2002 - SEP 2026



PERFORMANCE 5 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual Gain	22.8%	13.8%	9.4%
Overall Gain	178.9%	90.8%	57.0%
Correlation		0.5	0.5

ROLLING 5 YR CAGR JAN 2004 - SEP 2026



PERFORMANCE 7 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual Gain	21.5%	16.2%	10.9%
Overall Gain	290.3%	185.6%	106.5%
Correlation		0.6	0.6

ROLLING 7 YR CAGR JAN 2006 - SEP 2026



PERFORMANCE 10 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual Gain	14.3%	15.3%	9.5%
Overall Gain	279.8%	316.4%	148.5%
Correlation		0.6	0.6

ROLLING 10 YR CAGR JAN 2009 - SEP 2026

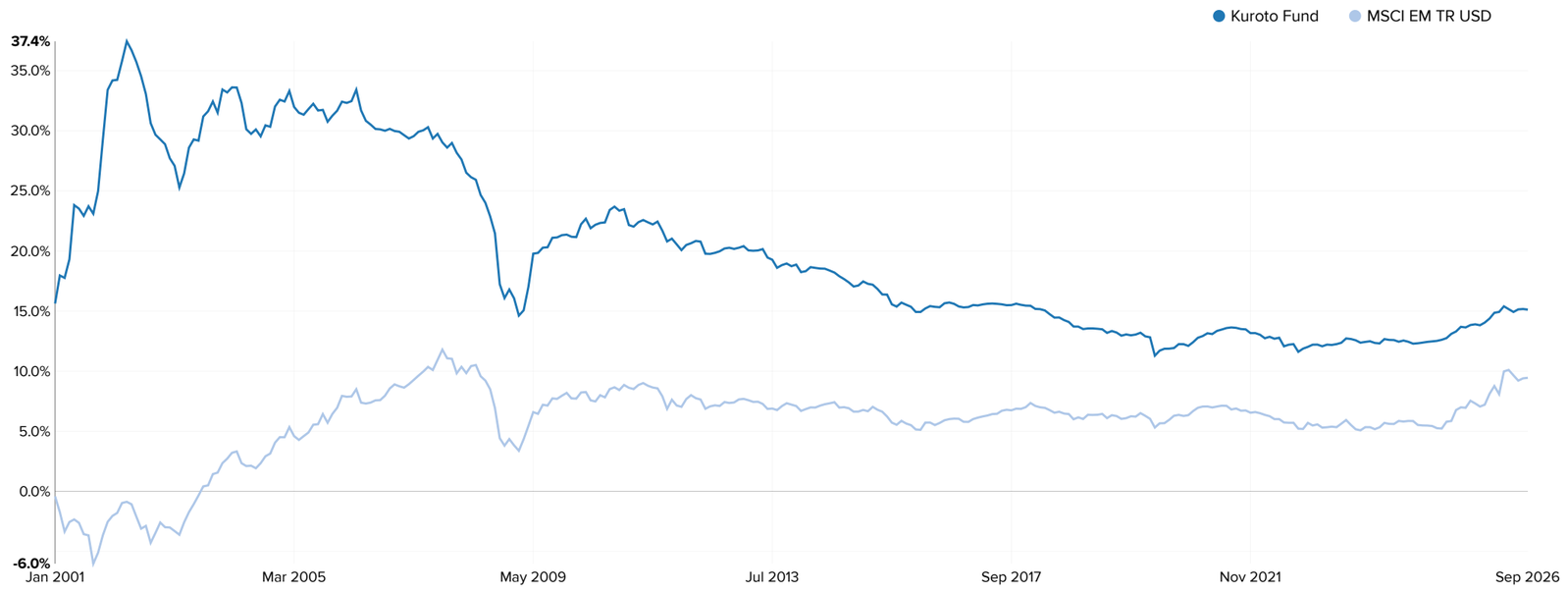


PERFORMANCE SINCE INCEPTION

A	KUROTO	S&P 500	MSCI EM
Compounded Annual Gain	15.1%	8.8%	9.4%
Overall Gain	4,879.4%	927.6%	1,095.2%
Correlation		0.6	0.7

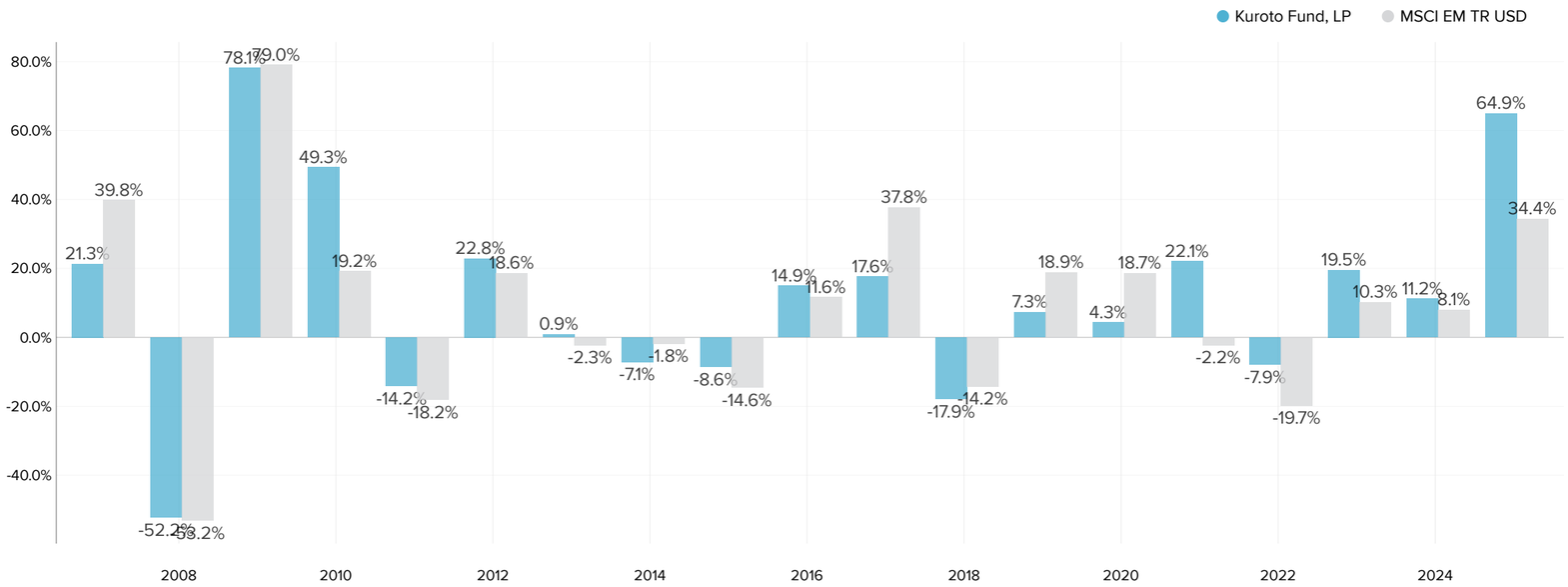
ROLLING CAGR SINCE INCEPTION

JAN 2001 - SEP 2026

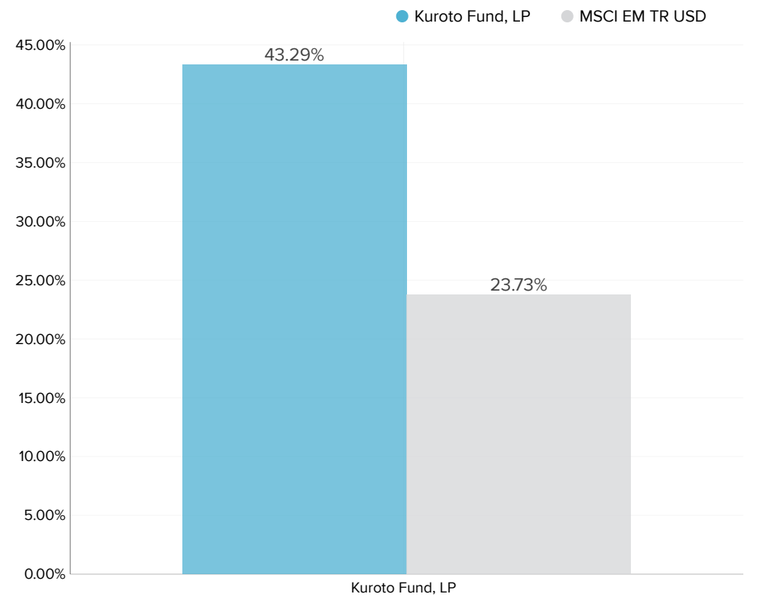


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KUROTO NET RETURNS (%) - HISTORICAL DEC 31, 2007 - DEC 31, 2025



KUROTO NET RETURNS (%) - CURRENT YEAR SEP 30, 2026



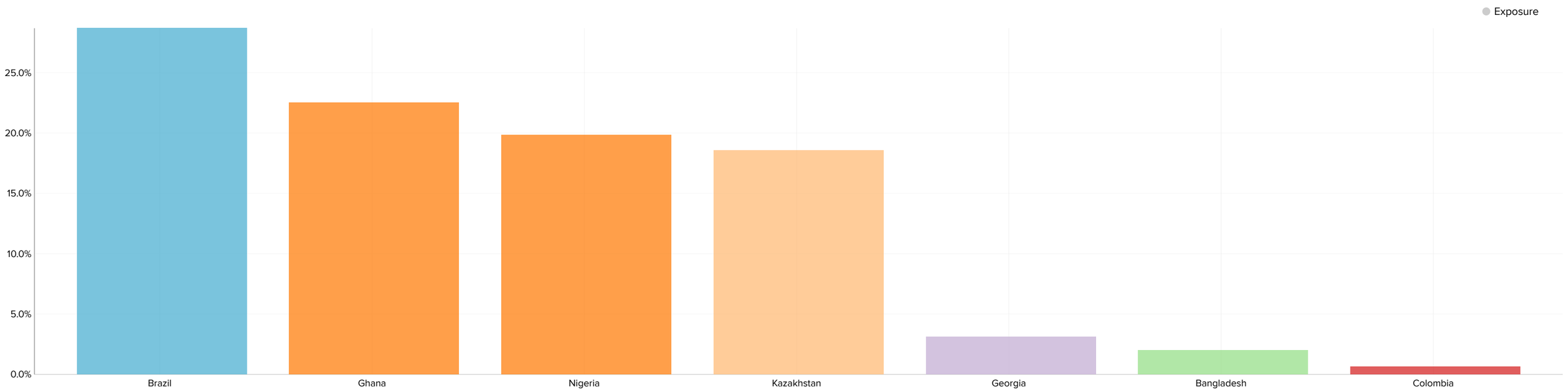
KUROTO FUND

TOTAL RETURNS	YTD	1YR	3YRS (ANNUALIZED)	5YRS (ANNUALIZED)	10YRS (ANNUALIZED)	ITD (ANNUALIZED)	2025	2024	2023	2022	2021	2020	2019
Kuroto Fund (Net)	43.29%	55.43%	38.51%	22.77%	14.28%	15.12%	64.91%	11.21%	19.53%	(7.85)%	22.09%	4.31%	7.29%
MSCI EM	23.73%	29.65%	24.69%	9.44%	9.53%	9.35%	34.36%	8.05%	10.27%	(19.74)%	(2.22)%	18.69%	18.90%
+/- (net vs benchmark)	19.57%	25.79%	13.82%	13.33%	4.75%	5.77%	30.55%	3.16%	9.26%	11.88%	24.31%	(14.38)%	(11.61)%

CURRENT LONG EXPOSURE BY THEME (CLICK FOR COUNTRY EXPOSURE)	SEP 30, 2026
POSITION	**LONG (%)**
EQUITY - ENERGY COMPANIES (4)	14.9
EQUITY - MINING COMPANIES (1)	13.3
EQUITY - OPERATING COMPANIES (7)	69.8
	98.0

CURRENT LONG EXPOSURE BY SECTOR (CLICK FOR COUNTRY EXPOSURE)	SEP 30, 2026
POSITION	**LONG (%)**
Communication Services (1)	18.1
Consumer Discretionary (1)	5.7
Consumer Staples (1)	10.9
Energy (4)	14.9
Financials (6)	24.2
Health Care (1)	3.5
Industrials (1)	7.3
Materials (1)	13.3
	98.0

EQUITY - BY RISK COUNTRY SEP 2026



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

HISTORICAL NET EQUITY EXPOSURE BY REGION (CLICK FOR COUNTRY EXPOSURE) DEC 31, 2015 - DEC 31, 2025

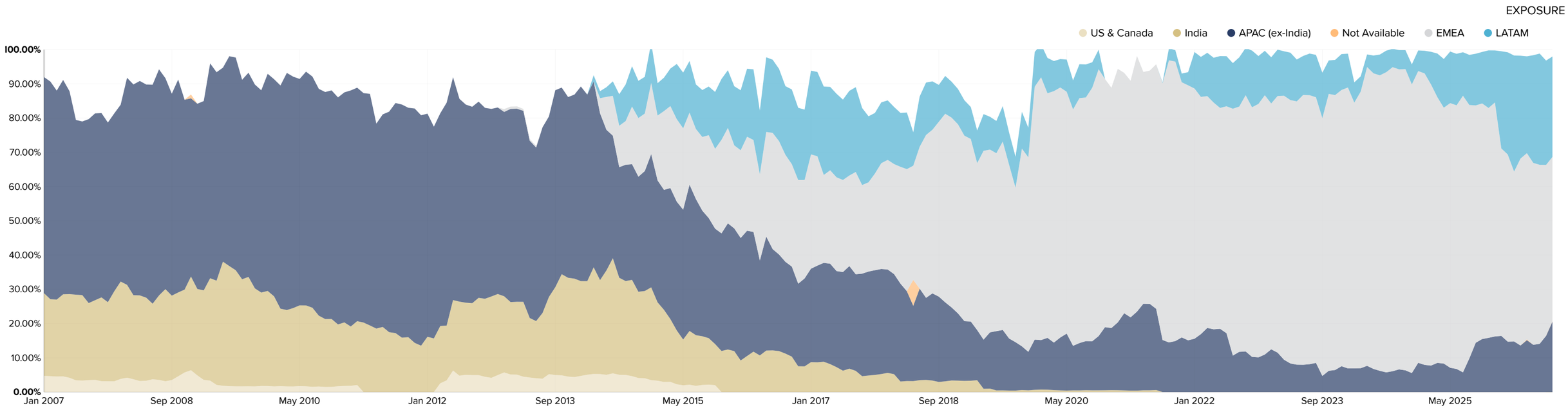
POSITION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	NET EXPOSURE 2025
EMEA (17)	27.9	28.8	30.9	55.2	73.9	70.2	74.5	75.7	80.7	85.2	68.3
LATAM (6)	16.8	20.5	17.8	10.3	10.1	-	3.8	13.0	10.5	6.0	15.2
APAC (ex-India) (14)	36.8	25.7	30.7	19.6	14.7	18.1	15.1	10.9	7.5	8.5	16.2
India (1)	12.4	7.5	5.3	3.3	0.6	0.6	-	-	-	-	-
US & Canada (2)	-	-	-	-	-	-	-	-	-	-	-
	94.0	82.5	84.6	88.5	99.3	88.8	93.4	99.6	98.7	99.7	99.7

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. Exposure - Region Various

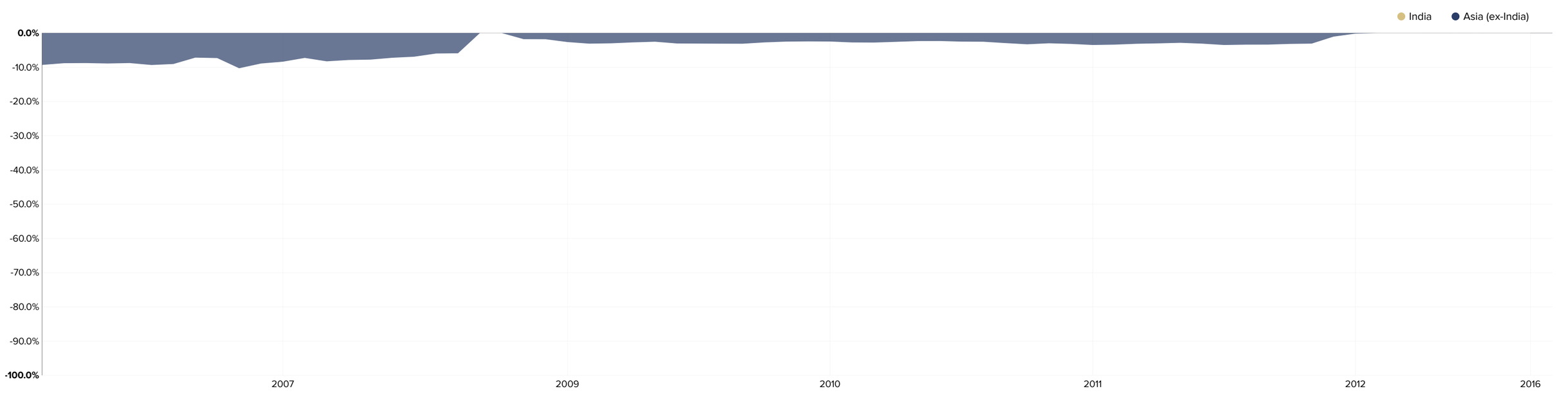
LONG EXPOSURES BY REGION

JAN 31, 2007 - SEP 30, 2026



SHORT EXPOSURES BY REGION

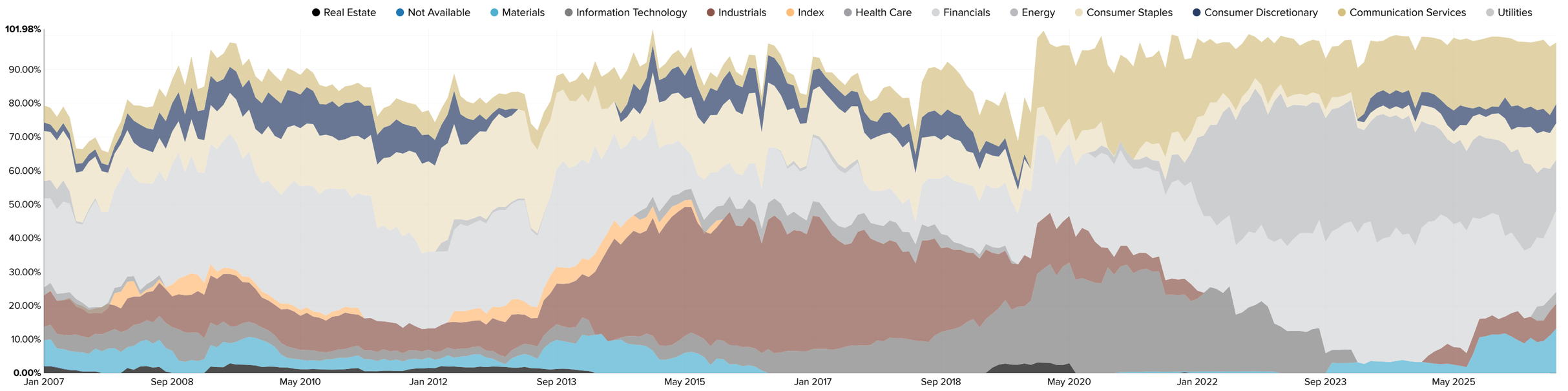
JAN 2007 - JAN 2017



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.

EXPOSURE BY GICS SECTOR

JAN 2007 - SEP 2026

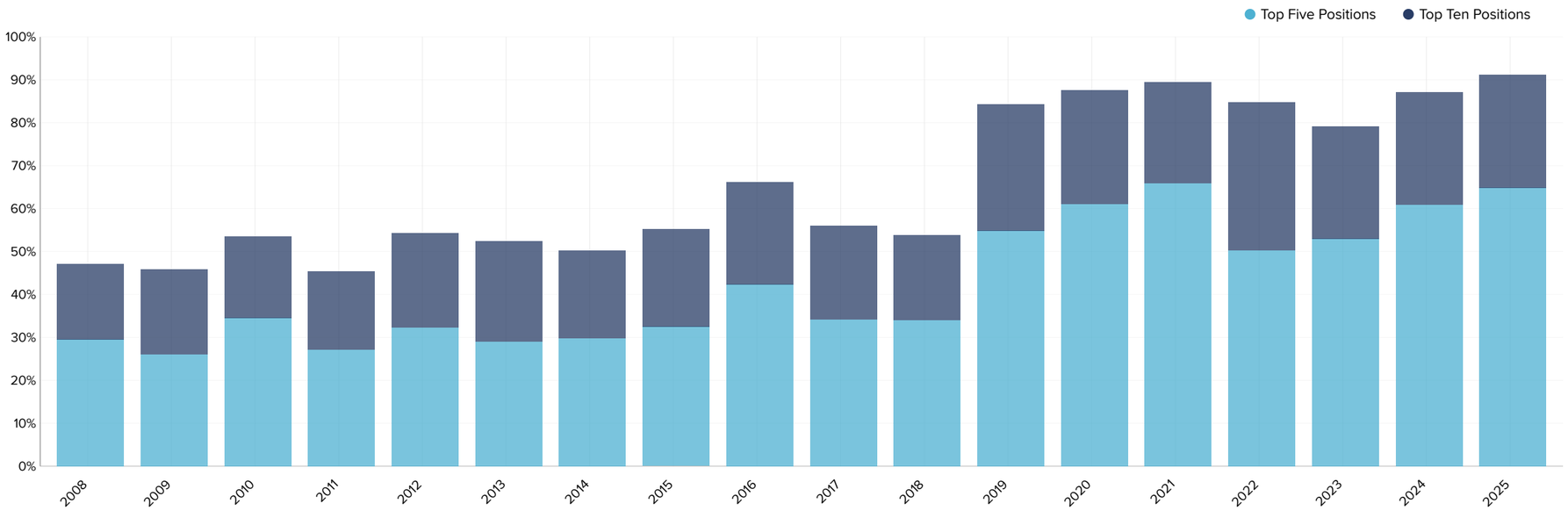


Gross long exposures calculated using period-end net assets b and are shown on a net basis unless otherwise indicated. Percentages may be rounded.

12.31.25 VALUES - KUROTO

FIELDS	MTN GHANA	GEORGIA CAPITAL PLC	SEPLAT ENERGY PLC	SOLIDCORE RESOURCES PLC	GUARANTY TRUST HOLDING COMPANY PLC
% AUM	20.8%	12.4%	12.4%	10.3%	9.0%
Holding Period (yrs)	7.4	7.6	4.0	0.4	3.0
Operating Geography	Ghana	Georgia	Nigeria	Kazakhstan	Nigeria
Industry	Communications	Private Equity	Energy	Mining	Bank
USD Market Cap (mm)	$5.3B	$1.3b	$2.3b	$3.1b	$2.0b
Valuation Metric '26	5.6x P/E, 30% revenue growth	7x P/E, 75% Sum of the Parts	8% FCF Yield, 13% Production Growth	39% FCF Yield	3.1x P/E, 28% ROE
Dividend Yield '26	10.7%	0%	7.0%	0%	11%
2025 Total Return	158%	172%	65%	62%	82%
CAGR Since Initiated	24%	16%	41%	269%	37%

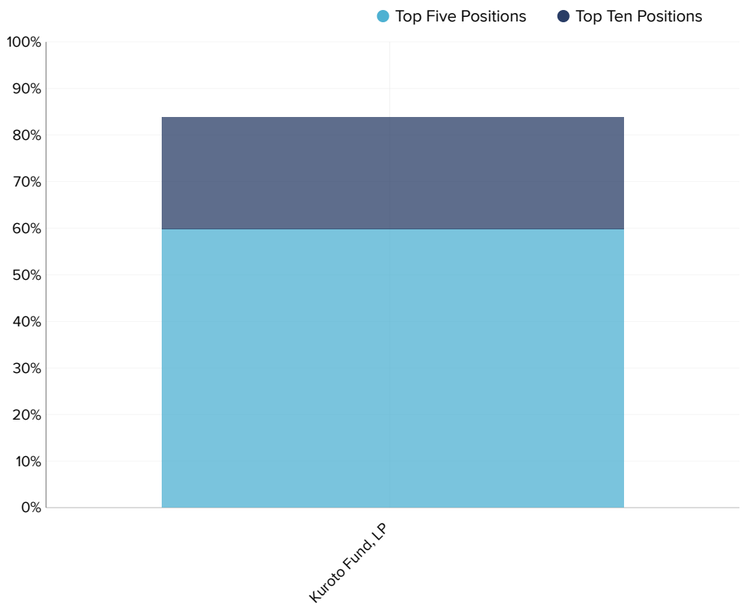
TOP HOLDINGS - LONG DEC 31, 2008 - DEC 31, 2025



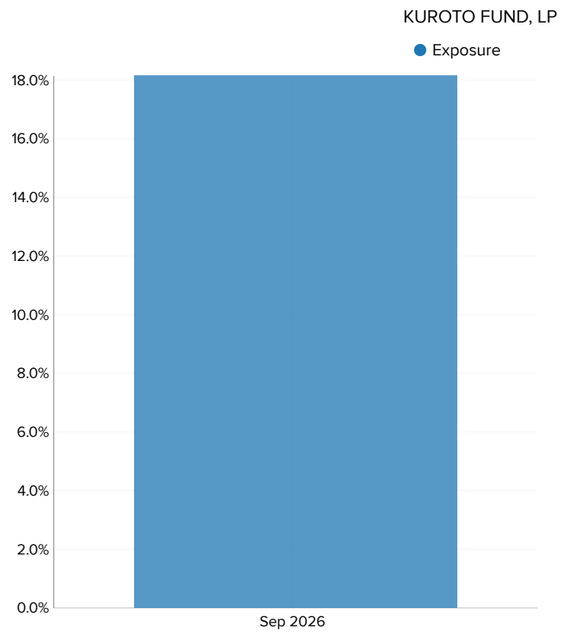
TOP POSITION EXPOSURE DEC 2008 - DEC 2025

DATE	KUROTO FUND, LP EXPOSURE (%)
2008	8.7
2009	5.8
2010	9.6
2011	5.9
2012	10.1
2013	9.4
2014	7.5
2015	10.6
2016	11.0
2017	9.4
2018	10.3
2019	14.7
2020	18.1
2021	22.2
2022	12.2
2023	13.1
2024	16.0
2025	20.8

TOP HOLDINGS - LONG SEP 2026

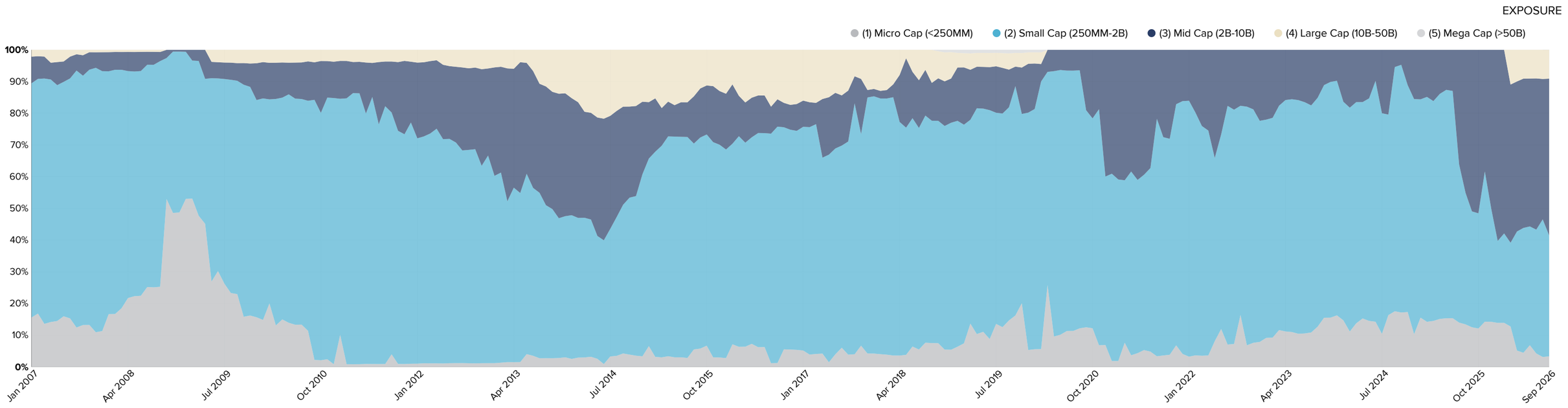


TOP POSITION EXPOSURE SEP 2026



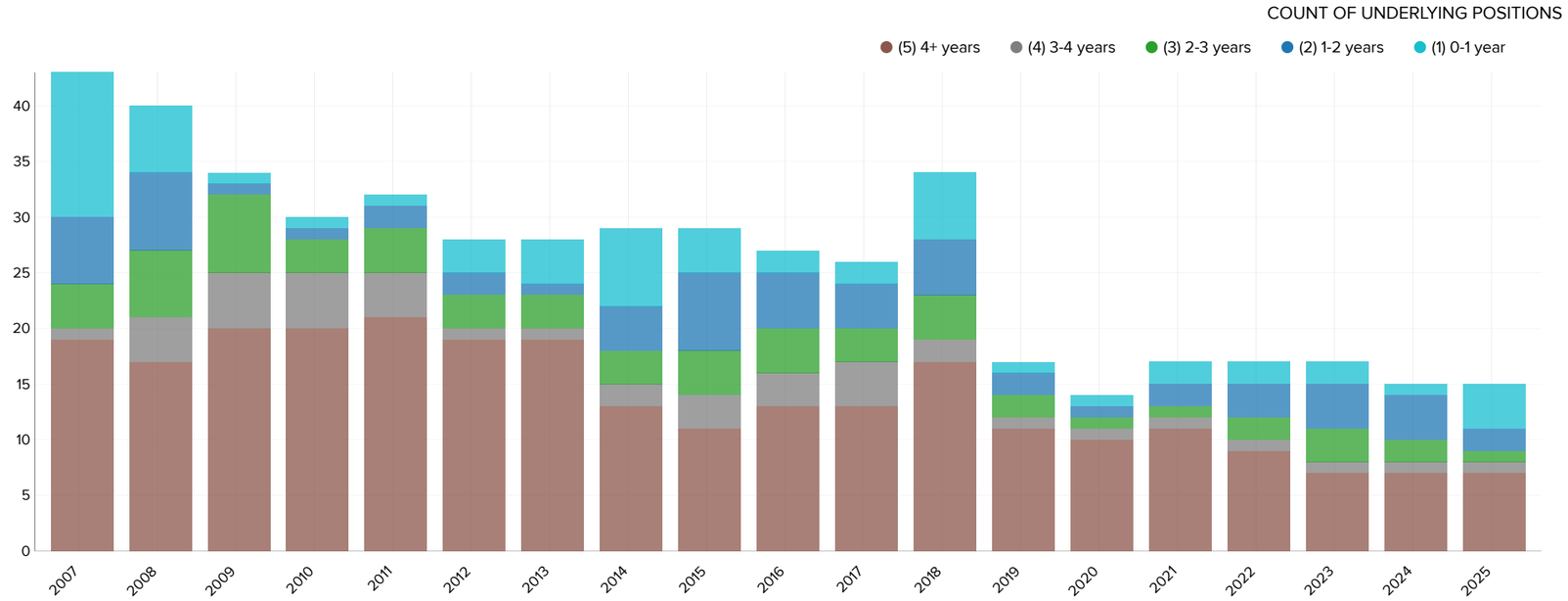
Top positions as a percentage of period fund AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

MARKET CAP – BY % OF LONG COMPANIES JAN 2007 - SEP 2026

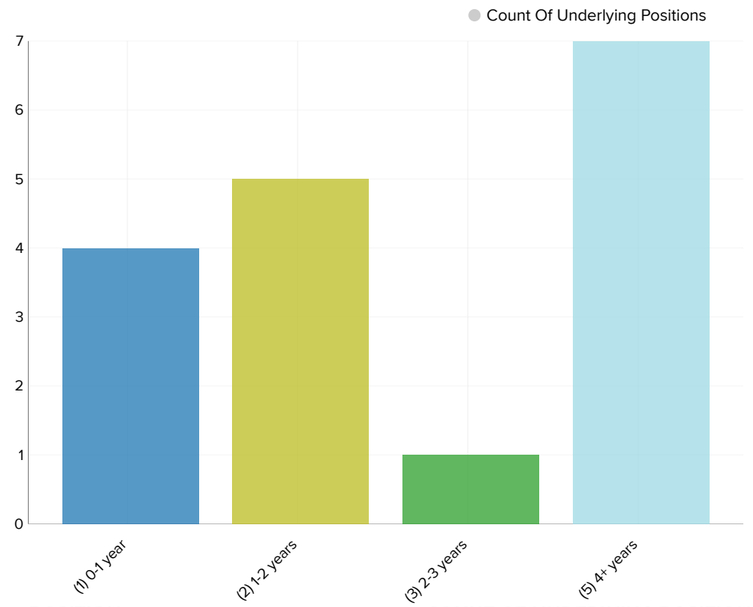


Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

HOLDING PERIOD – BY # OF LONG COMPANIES DEC 31, 2007 - DEC 31, 2025



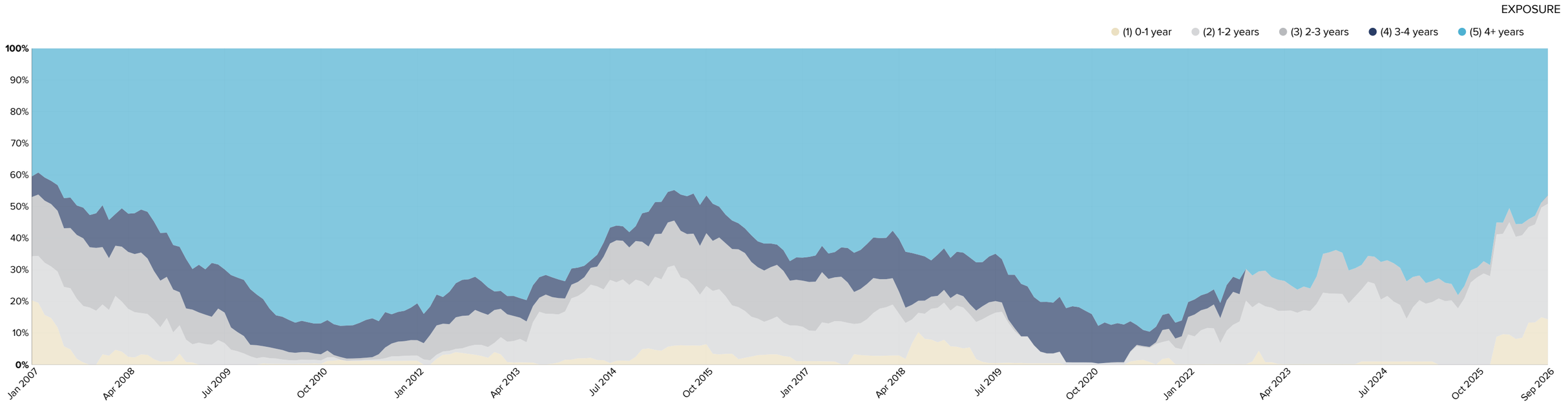
HOLDING PERIOD – BY # OF LONG COMPANIES SEP 30, 2026



POSITION	COUNT OF UNDERLYING POSITIONS
(1) 0-1 year	4
(2) 1-2 years	5
(3) 2-3 years	1
(5) 4+ years	7
Grand Total	17

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.

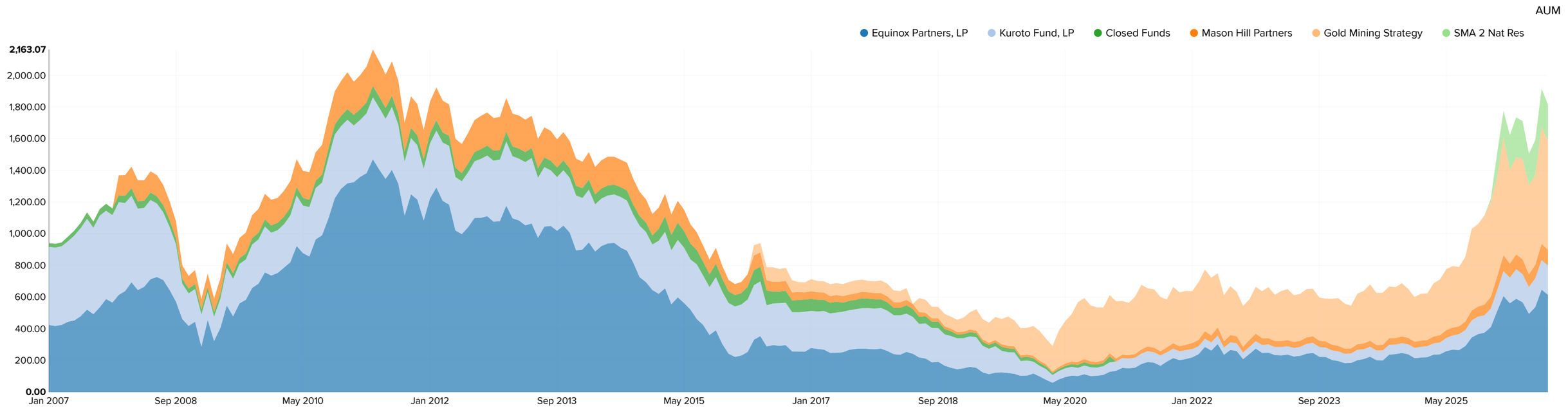
HOLDING PERIOD – BY % OF LONG COMPANIES JAN 2007 - SEP 2026



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 positions and net assets before redemptions.

Kuroto Fund, L.P. Operations - Firm AUM Various

FIRM AUM JAN 31, 2007 - SEP 30, 2026



Estimated AUM as of reporting date.

SUMMARY OF OPERATIONS						
TERMS	**2023**	**% AVG AUM**	**2024**	**% AVG AUM**	**2025**	**% AVG AUM**
REALIZED INCOME						
Long Term Gain (Loss)	$6,695,552	11.8%	$2,952,812	4.8%	$3,036,331	3.4%
Short Term Gain (Loss)	($1,602,033)	-2.8%	$198,139	0.3%	$1,368,452	1.5%
Dividends (Net Withheld)	$2,849,053	5.0%	$2,988,556	4.9%	$4,081,837	4.5%
Interest Income	$46,451	0.1%	$59,642	0.1%	$177,033	0.2%
Subtotal	$7,989,023	14.1%	$6,199,149	10.1%	$8,663,653	9.6%
OPERATING EXPENSE	2023	% avg AUM	2024	% avg AUM	2025	% avg AUM
Commissions	$129,930	0.2%	$134,976	0.2%	$144,203	0.2%
Legal	$91,951	0.2%	($4,541)	0.0%	$5,122	0.0%
Audit & Tax	$45,424	0.1%	$85,557	0.1%	$96,039	0.1%
Custody	$26,505	0.0%	$29,858	0.0%	$51,715	0.1%
Administration	($25,636)	0.0%	$37,935	0.1%	$45,599	0.1%
Foreign Tax Expense	$0	0.0%	$0	0.0%	$0	0.0%
Other	($12,343)	0.0%	$7,081	0.0%	$10,772	0.0%
Subtotal	$255,831	0.5%	$290,866	0.5%	$353,450	0.4%
FINANCIAL EXPENSE	2023	% avg AUM	2024	% avg AUM	2025	% avg AUM
Dividend Expense	$0	0.0%	$0	0.0%	$0	0.0%
Interest Expense	$3,869	0.0%	$4,822	0.0%	$1,796	0.0%
Subtotal	$3,869	0.0%	$4,822	0.0%	$1,796	0.0%

DATE	SEP 30, 2026

POSITION	LAST DATE
Kuroto Fund, LP	09/30/2026

FUND SUMMARY

TERMS	VALUES	TERMS	VALUES
FUND AUM	$187m	INVESTOR GATE, CLASS B	Quarterly, 2 Years
FIRM AUM	$1815m	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%

CUMULATIVE LONG LIQUIDITY (%)

FIELD	KUROTO FUND, LP
Value ($)	182,811,124.12
1 Day (%)	19.80
5 Day (%)	35.43
10 Day (%)	44.06
30 Day (%)	57.50
90 Day (%)	73.02
180 Day (%)	89.18

Represents the cumulative proportion of assets that can be liquidated given you can trade at most 20% of ADV each day. Uses a 90 day lookback for calculating the average trading volume

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