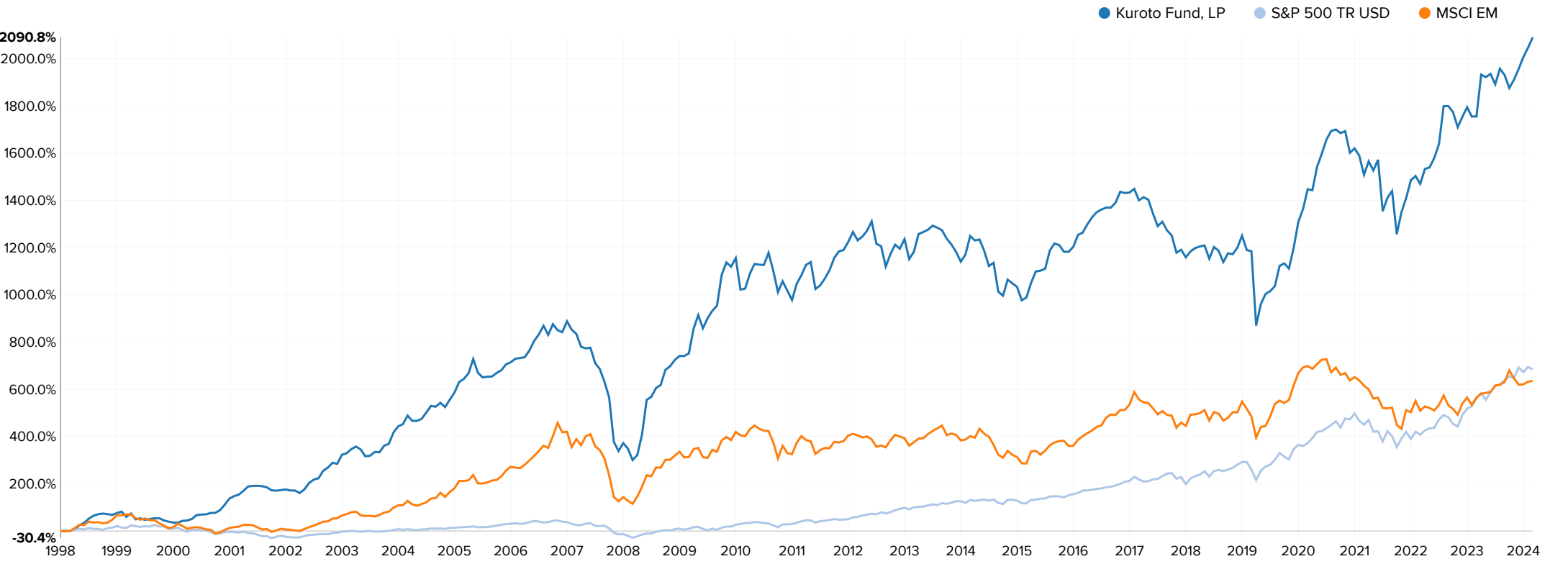


PERFORMANCE

														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		8.3
2025	1.9	2.1	-	-	-	-	-	-	-	-	-	-	4.0		2.0
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	2,090.8		635.7

ONSHORE GROWTH

JAN 1999 - FEB 2025



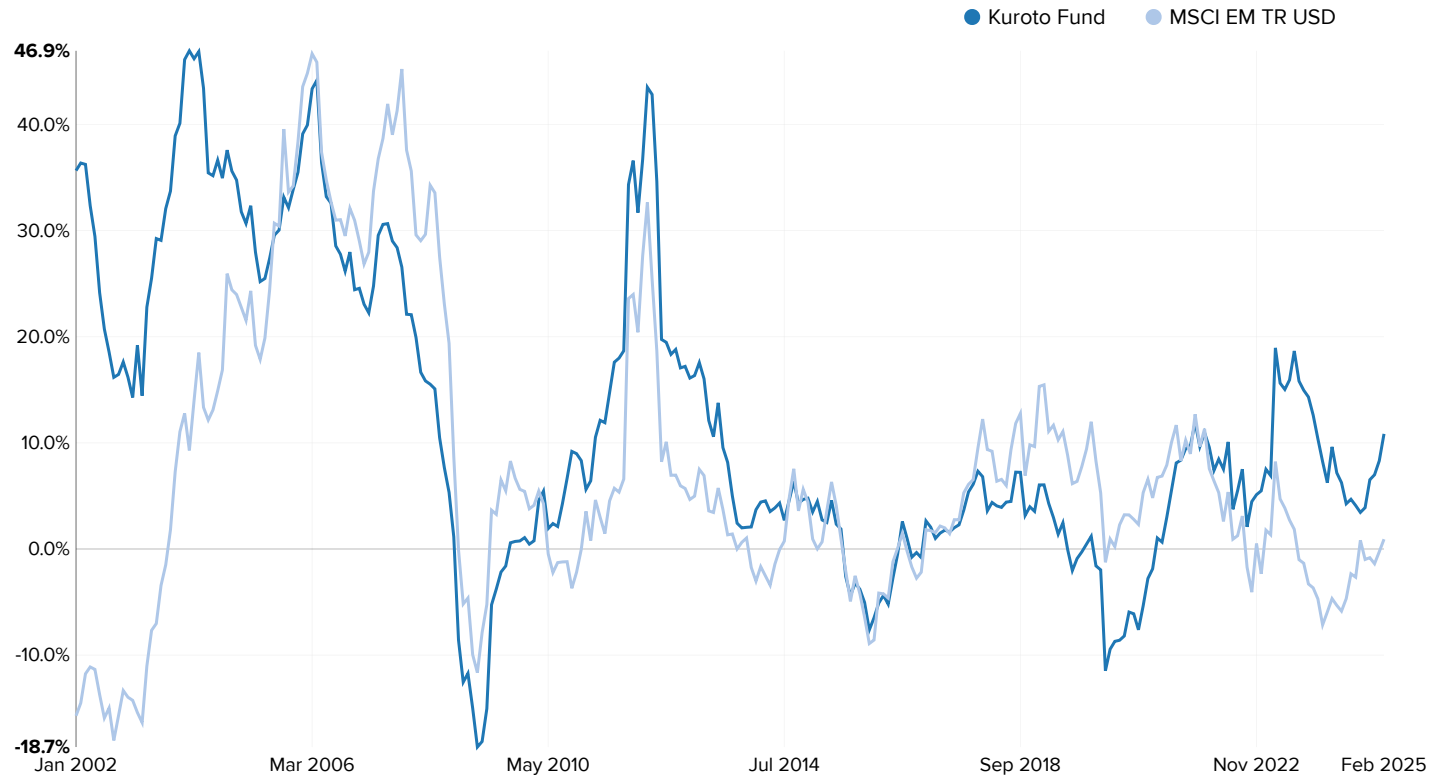
Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ 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.

PERFORMANCE 3 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual G	10.8%	12.6%	0.9%
Overall Gain	36.2%	42.6%	2.8%
Correlation		0.6	0.5

ROLLING 3 YR CAGR

JAN 2002 - FEB 2025

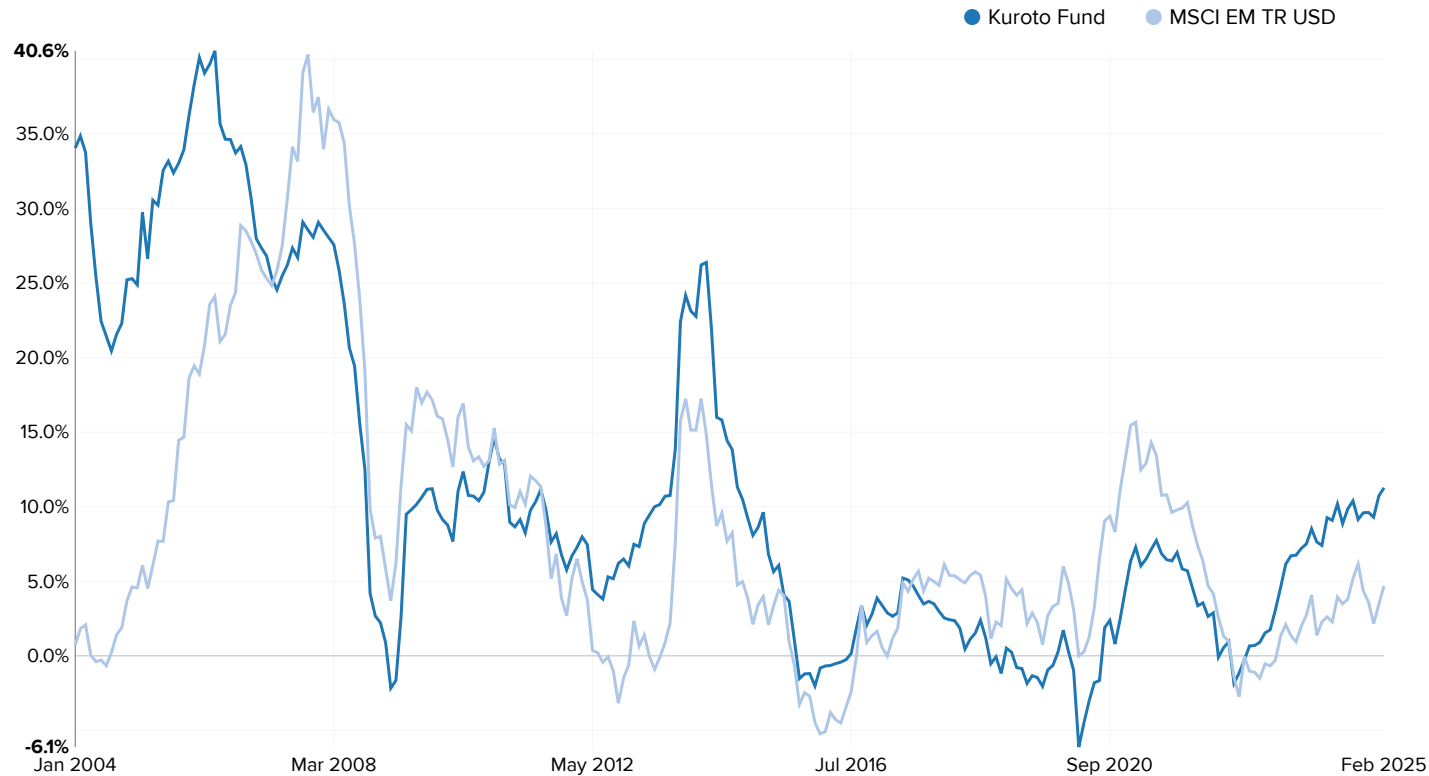


PERFORMANCE 5 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual G	11.3%	16.9%	4.7%
Overall Gain	70.5%	117.9%	25.7%
Correlation		0.7	0.6

ROLLING 5 YR CAGR

JAN 2004 - FEB 2025

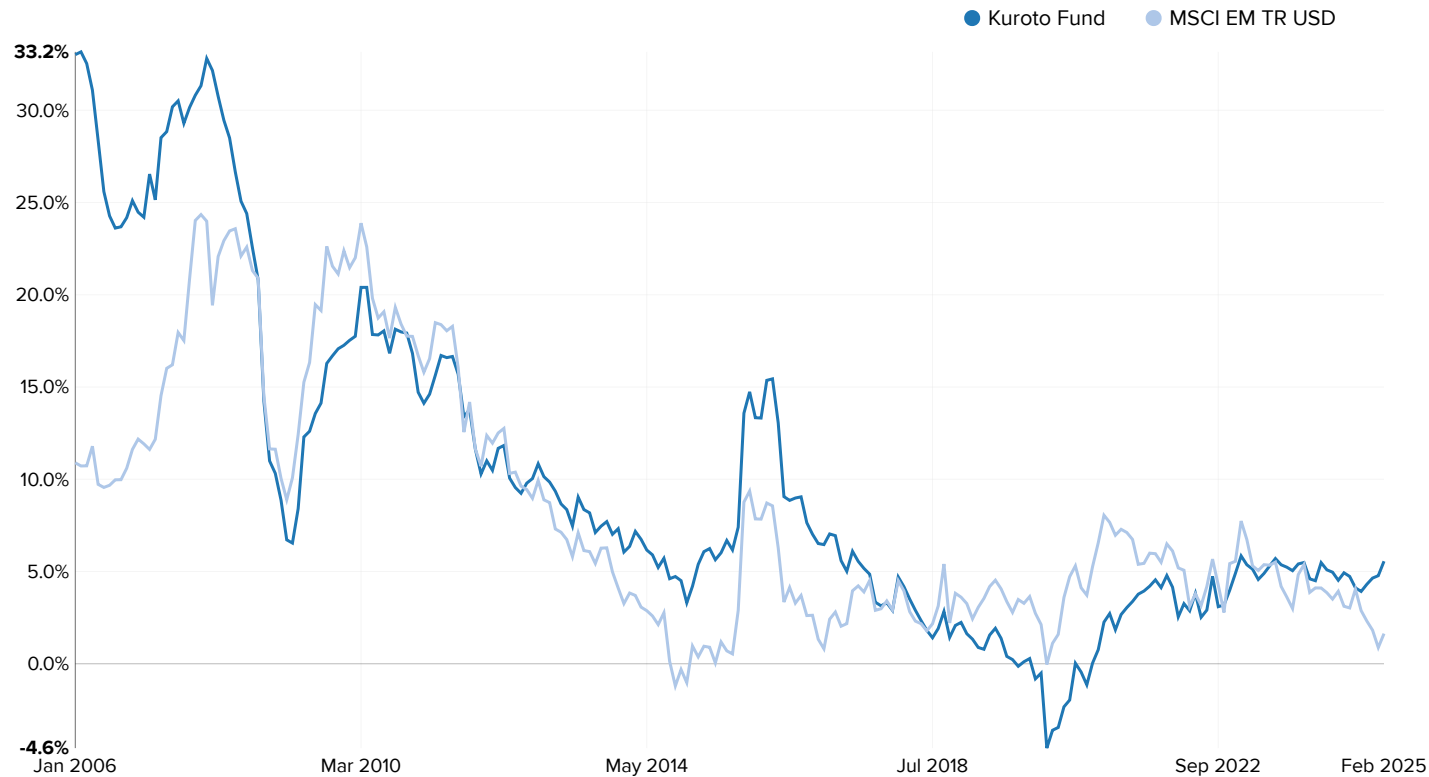


PERFORMANCE 7 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual G	5.6%	13.8%	1.6%
Overall Gain	46.0%	146.8%	12.0%
Correlation		0.7	0.7

ROLLING 7 YR CAGR

JAN 2006 - FEB 2025



PERFORMANCE 10 YR

A	KUROTO	S&P 500	MSCI EM
Compounded Annual G	5.0%	13.0%	3.9%
Overall Gain	62.3%	238.8%	46.5%
Correlation		0.7	0.7

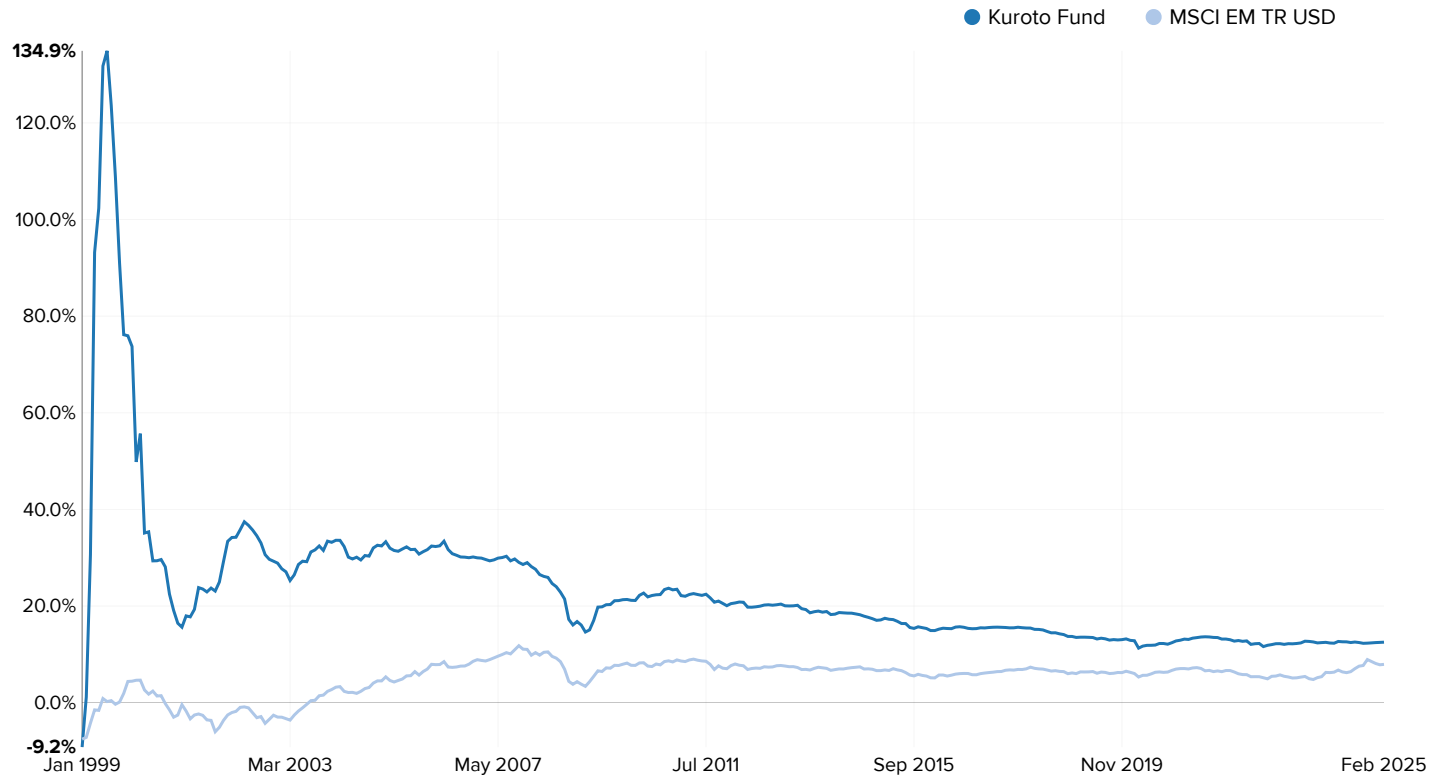
ROLLING 10 YR CAGRJAN 2009 - FEB 2025



PERFORMANCE SINCE INCEPTION

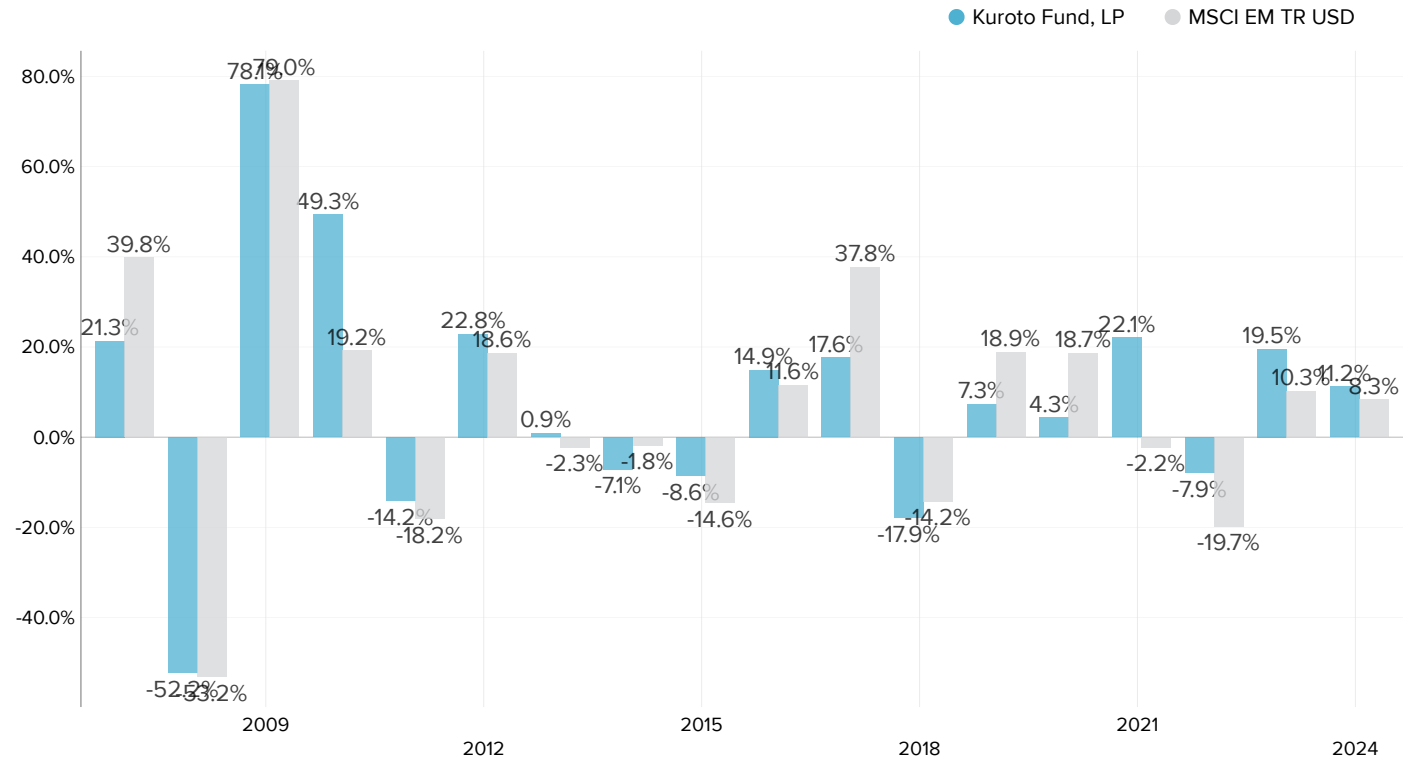
A	KUROTO	S&P 500	MSCI EM
Compounded Annual G	12.5%	8.2%	7.9%
Overall Gain	2,090.8%	684.3%	635.7%
Correlation		0.6	0.7

ROLLING CAGR SINCE INCEPTIONJAN 1999 - FEB 2025

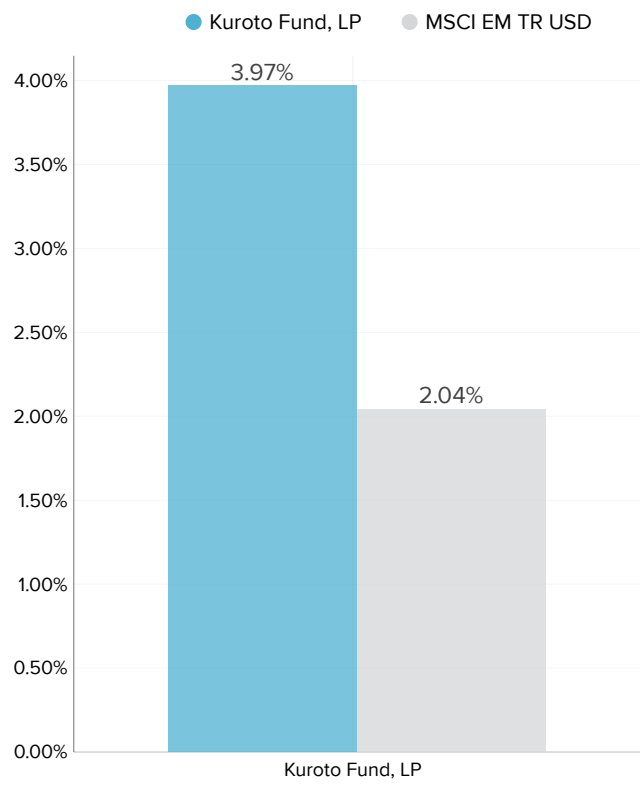


Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ 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.

KUROTO NET RETURNS (%) - HISTORICALDEC 31, 2007 - DEC 31, 2024



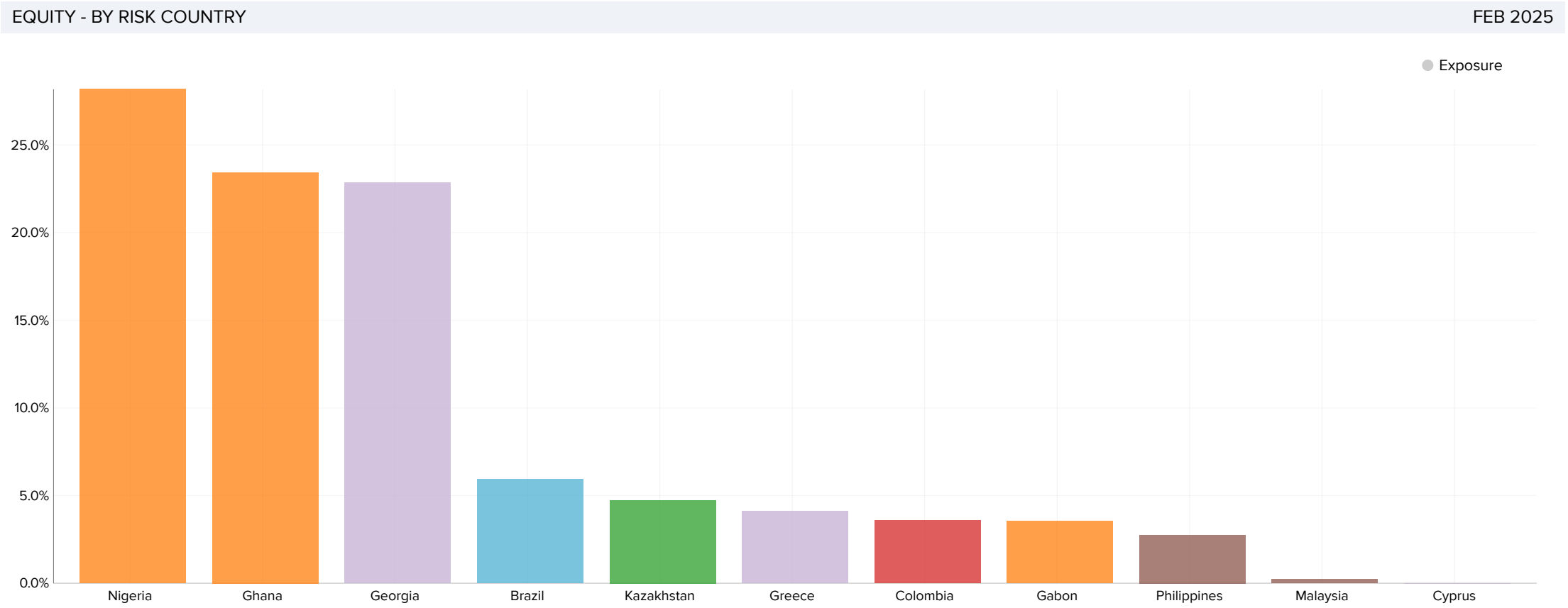
KUROTO NET RETURNS (%) - CURRENT YEARFEB 28, 2025



KUROTO FUND

TOTAL RETURNS	YTD	1YR	3YRS (ANNUALIZED	5YRS (ANNUALIZED	10YRS (ANNUALIZED	ITD (ANNUALIZED)	2024	2023	2022	2021	2020	2019
Kuroto Fund (Net)	3.97%	18.06%	10.85%	11.27%	4.96%	12.52%	11.21%	19.53%	(7.85)%	22.09%	4.31%	7.29%
MSCI EM	2.04%	10.65%	0.92%	4.68%	3.89%	7.92%	8.34%	10.27%	(19.74)%	(2.22)%	18.69%	18.90%
+/- (net vs benchmark	1.93%	7.42%	9.92%	6.58%	1.07%	4.60%	2.86%	9.26%	11.88%	24.31%	(14.38)%	(11.61)%

CURRENT LONG/SHORT EXPOSURE BY THEME (CLICK FOR COUNTRY EXPOSURE)				FEB 28, 2025
POSITION	LONG (%)	SHORT (%)	GROSS (%)	NET (%)
> EQUITY - OPERATING COMPANIES (9)	71.0	-	71.0	71.0
> EQUITY - ENERGY COMPANIES (5)	28.3	-	28.3	28.3
	99.3	-	99.3	99.3



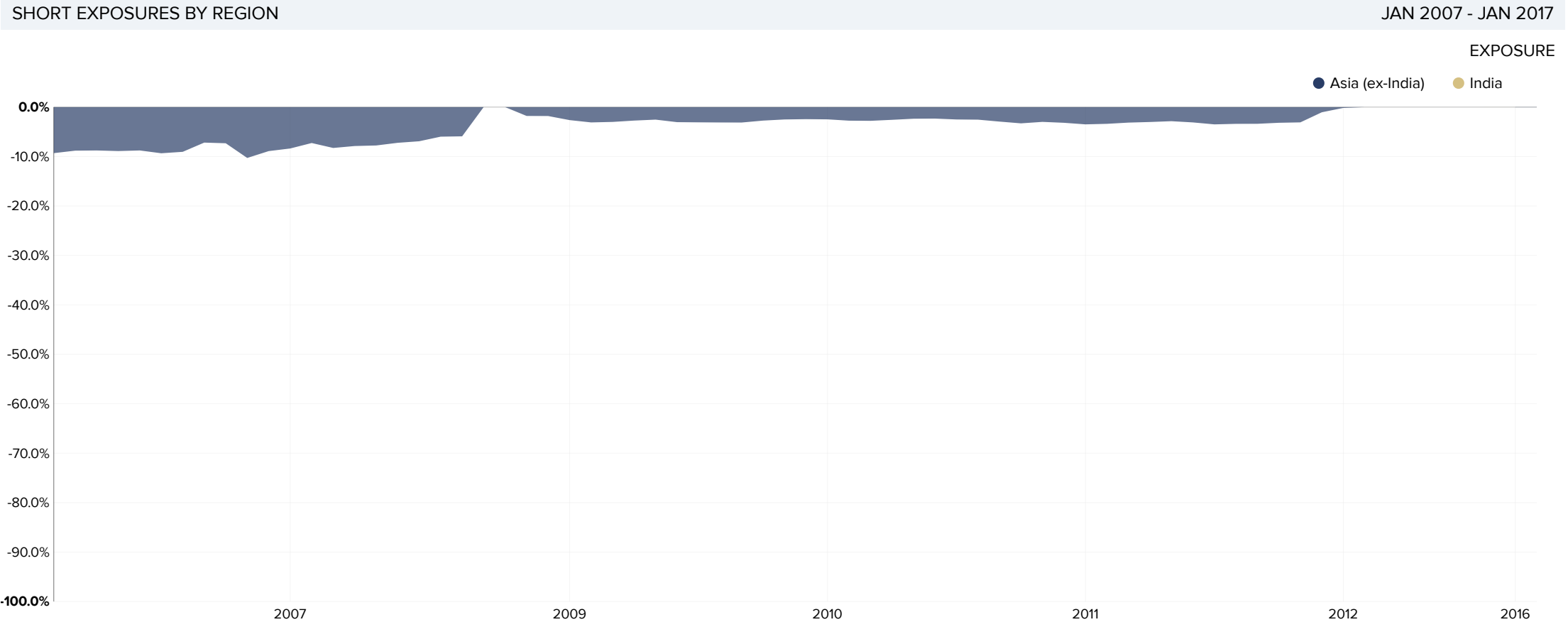
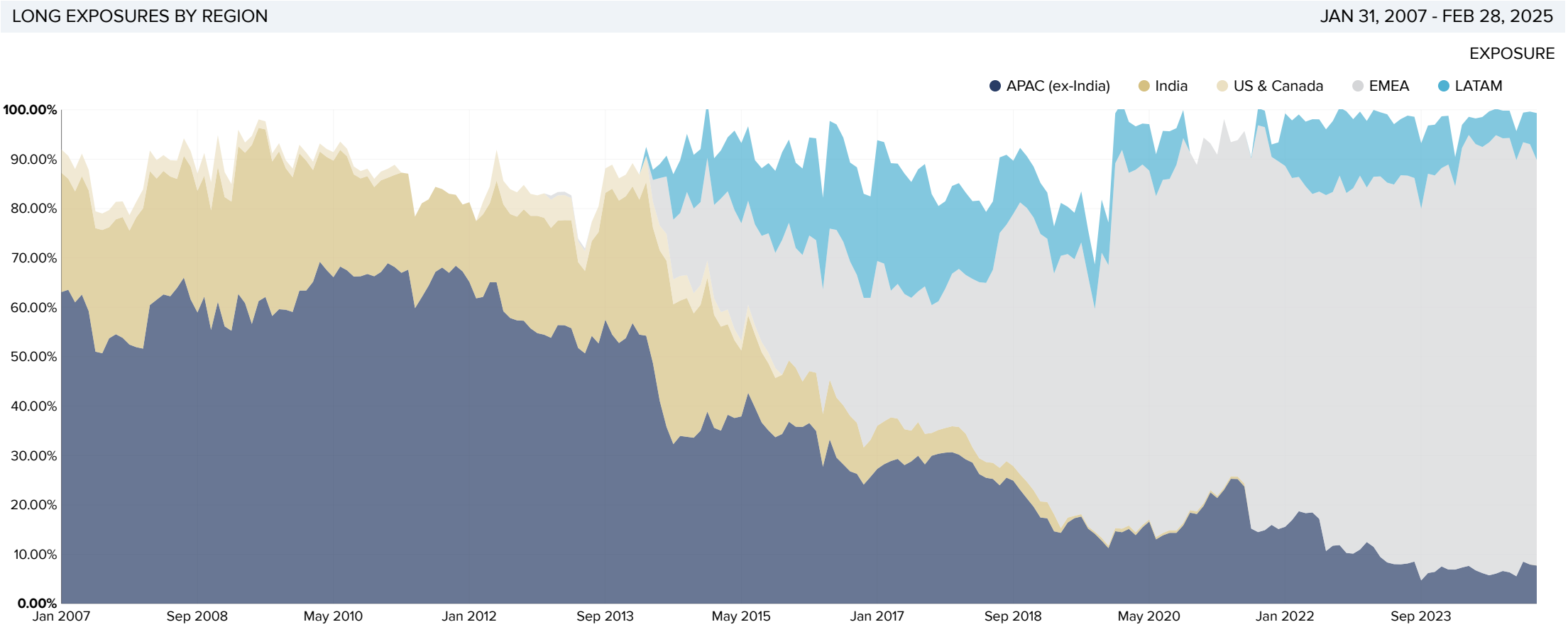
Gross long and short exposures calculated using period-end net assets. Percentages may be rounded.

HISTORICAL NET EQUITY EXPOSURE BY REGION (CLICK FOR COUNTRY EXPOSURE)										DEC 31, 2014 - DEC 31, 2024		
											NET EXPOSURE	
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	

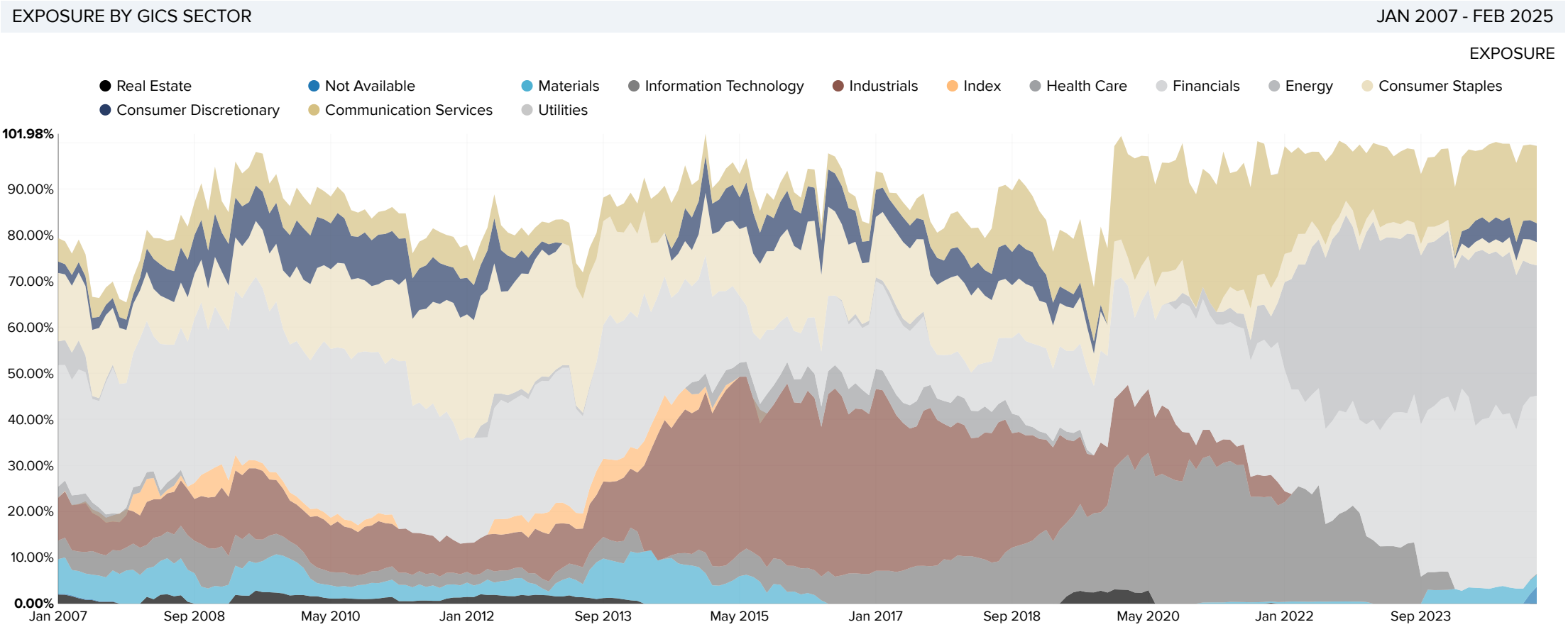
HISTORICAL NET FIXED INCOME AND DERIVATIVE EXPOSURE (CLICK FOR COUNTRY EXPOSURE)						DEC 31, 2014 - DEC 31, 2019
						NET EXPOSURE
POSITION	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
> DERIVATIVES (10)	-	1.6	1.3	(1.4)	0.2	-
> FIXED INCOME and SWAPS (1)	-	-	-	-	-	-
	-	1.6	1.3	(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.



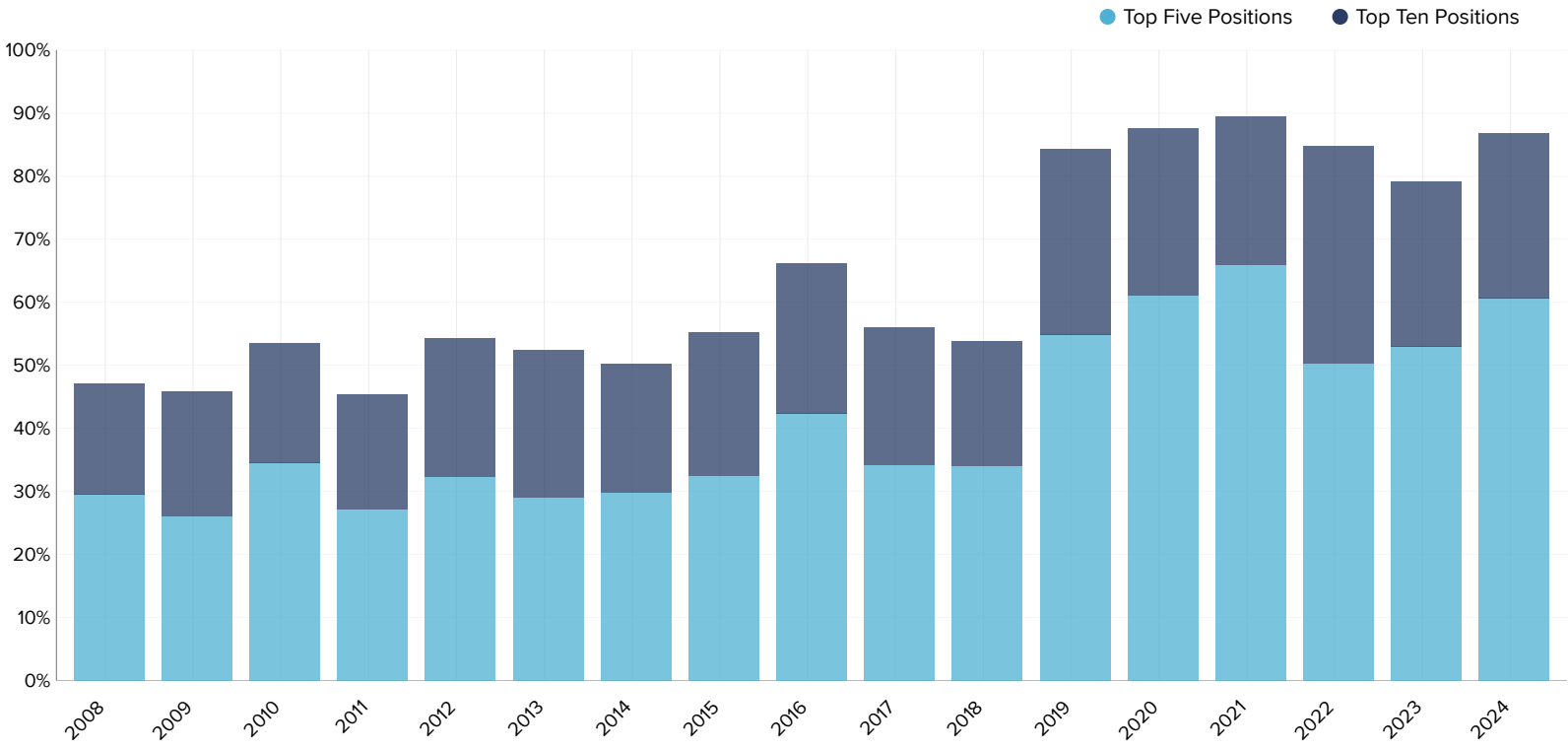
Gross long and short are exposures calculated using period-end net assets and are shown on a gross basis unless otherwise indicated. Percentages may be rounded.





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%

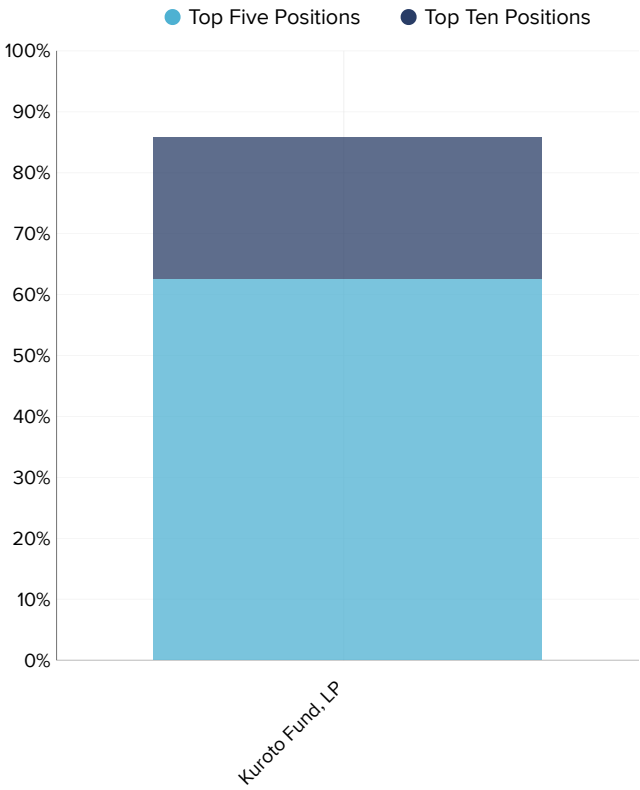
TOP HOLDINGS - LONGDEC 31, 2008 - DEC 31, 2024



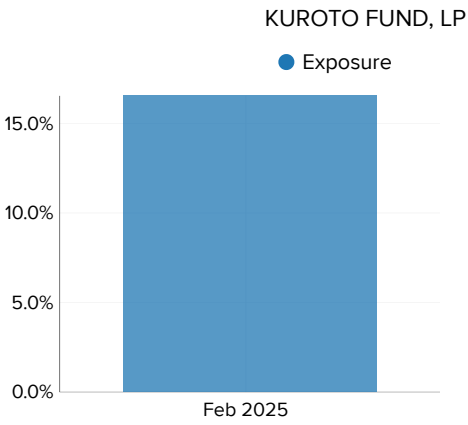
TOP POSITION EXPOSUREDEC 2008 - DEC 2024

KUROTO FUND, LP	
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

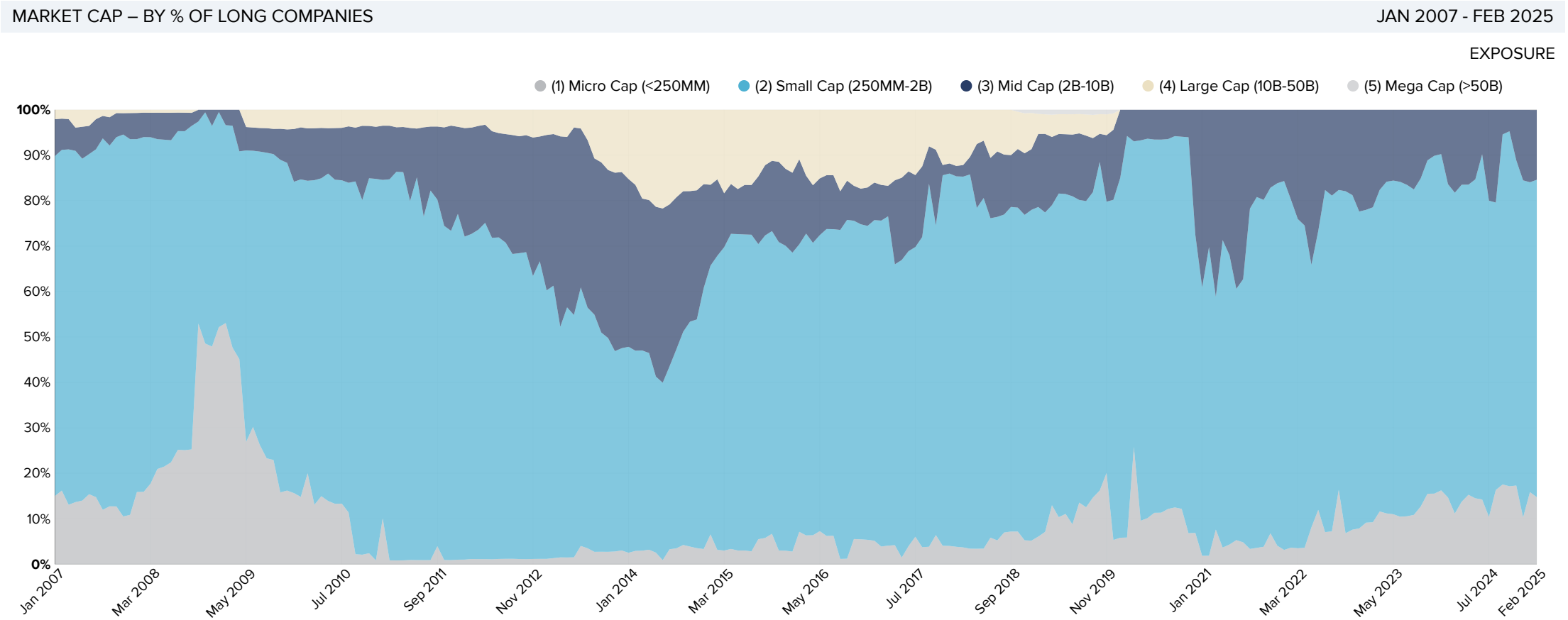
TOP HOLDINGS - LONGFEB 2025



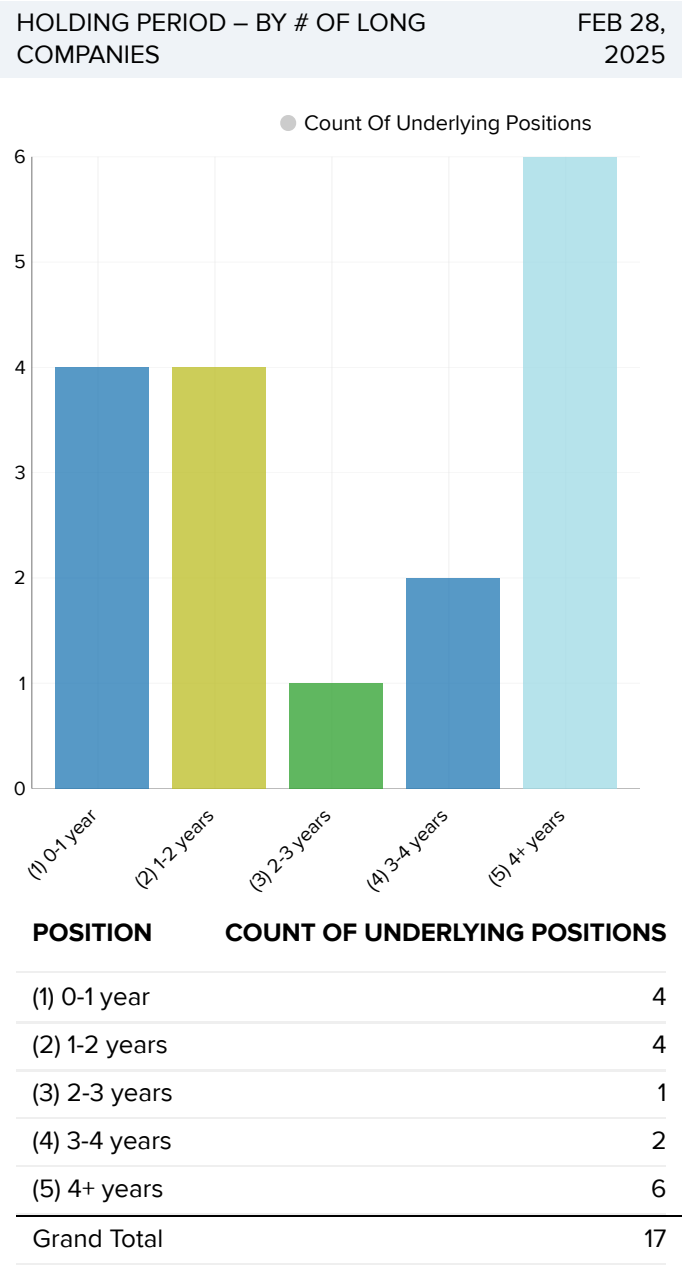
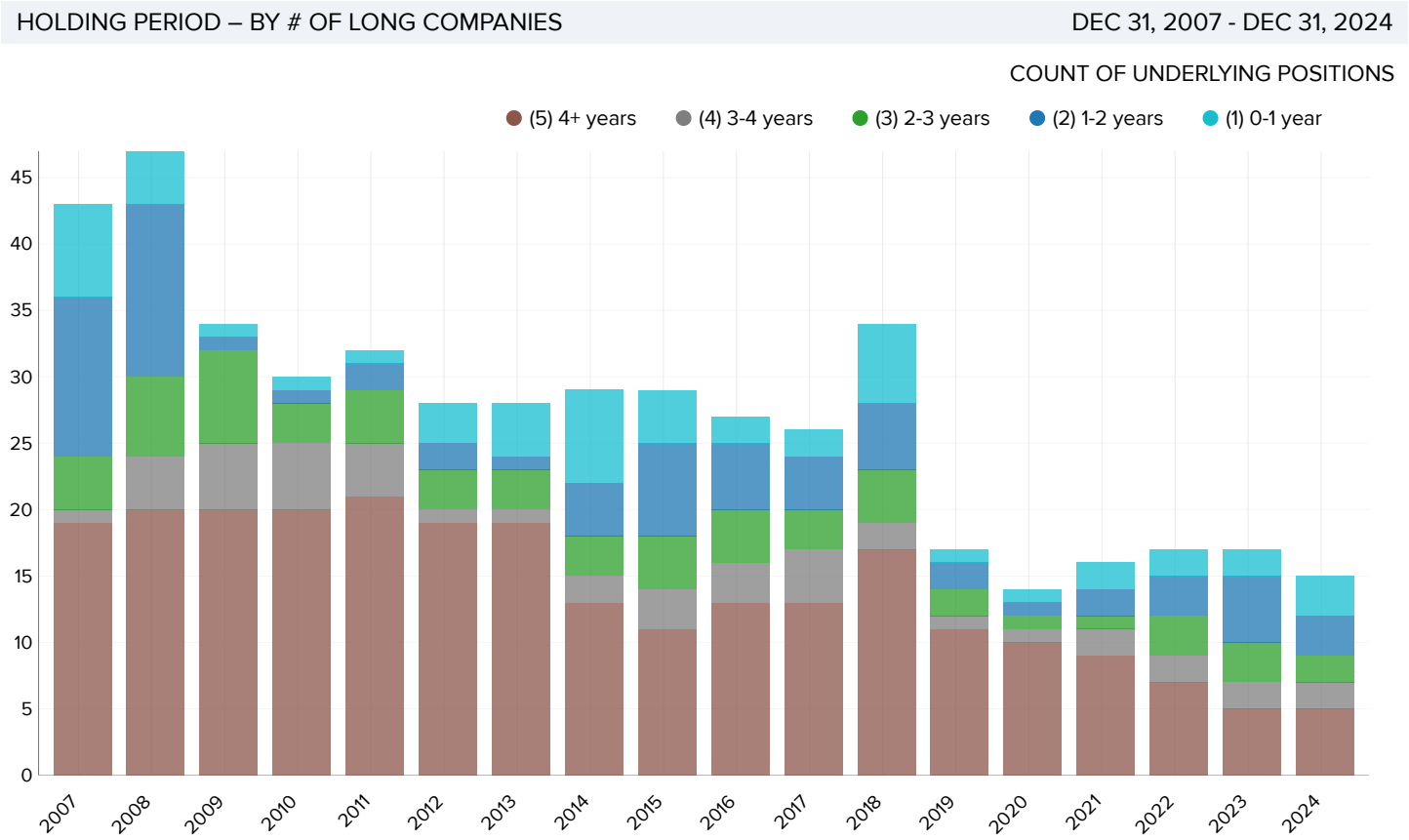
TOP POSITION EXPOSUREFEB 2025



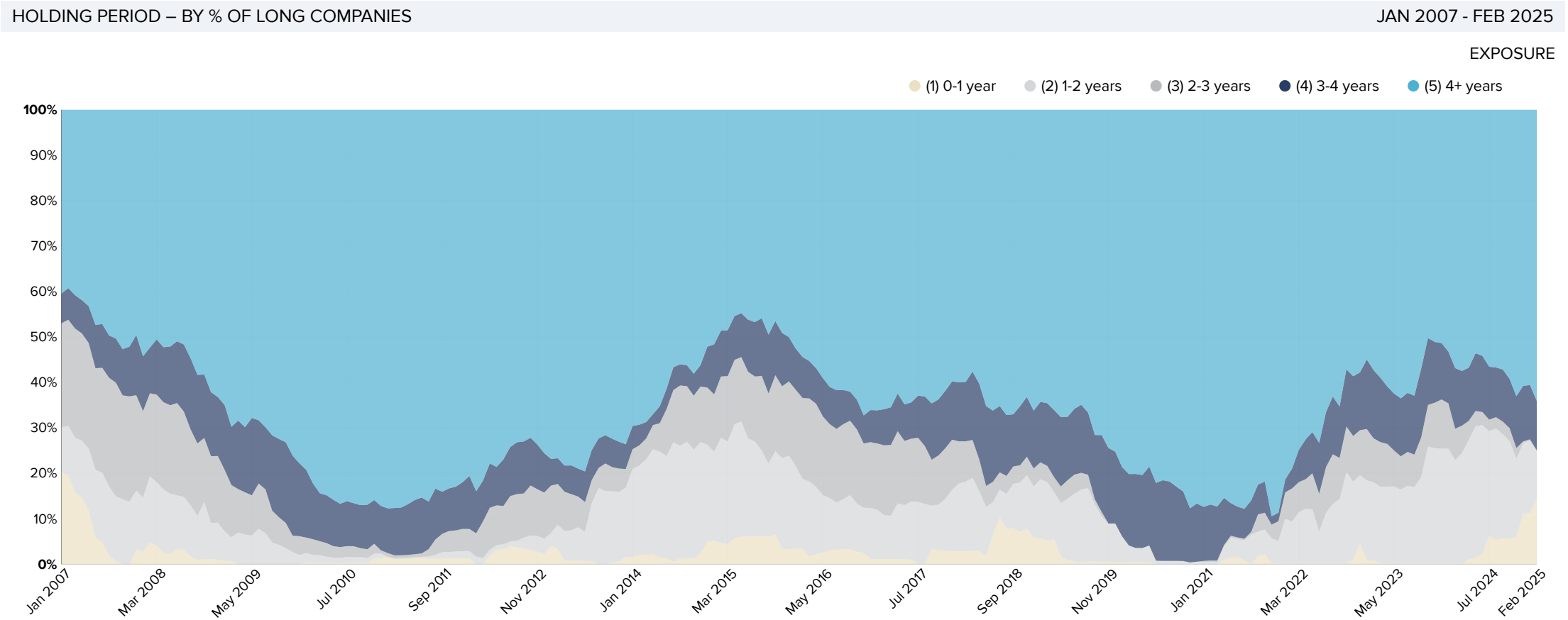
Top positions as a percentage of period fund AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.



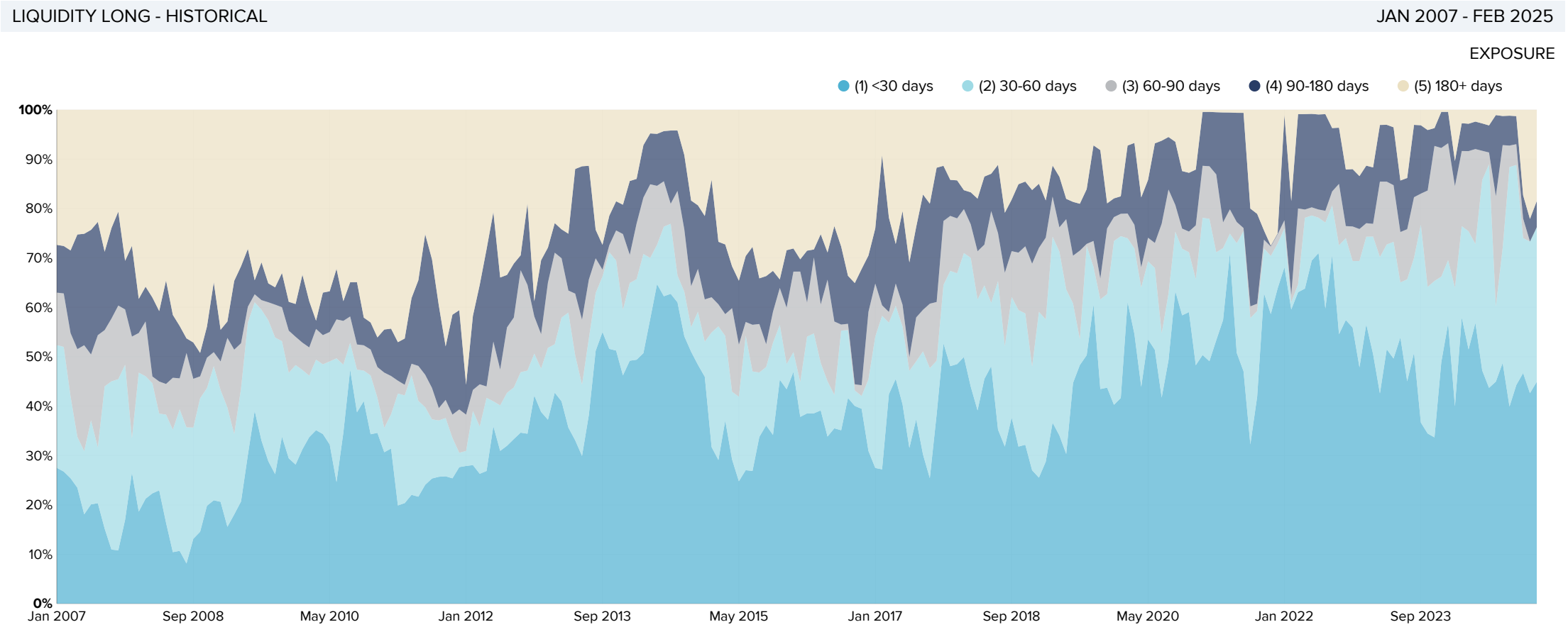
Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.



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.



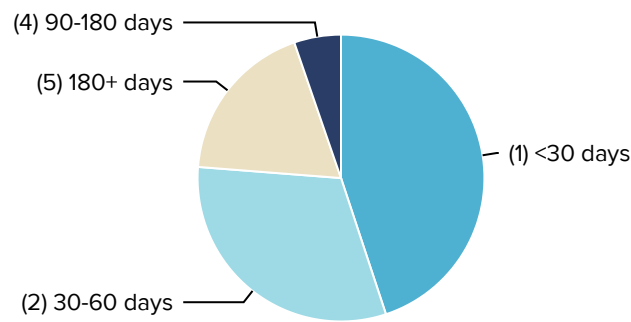
Company holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long positions and net assets before redemptions.

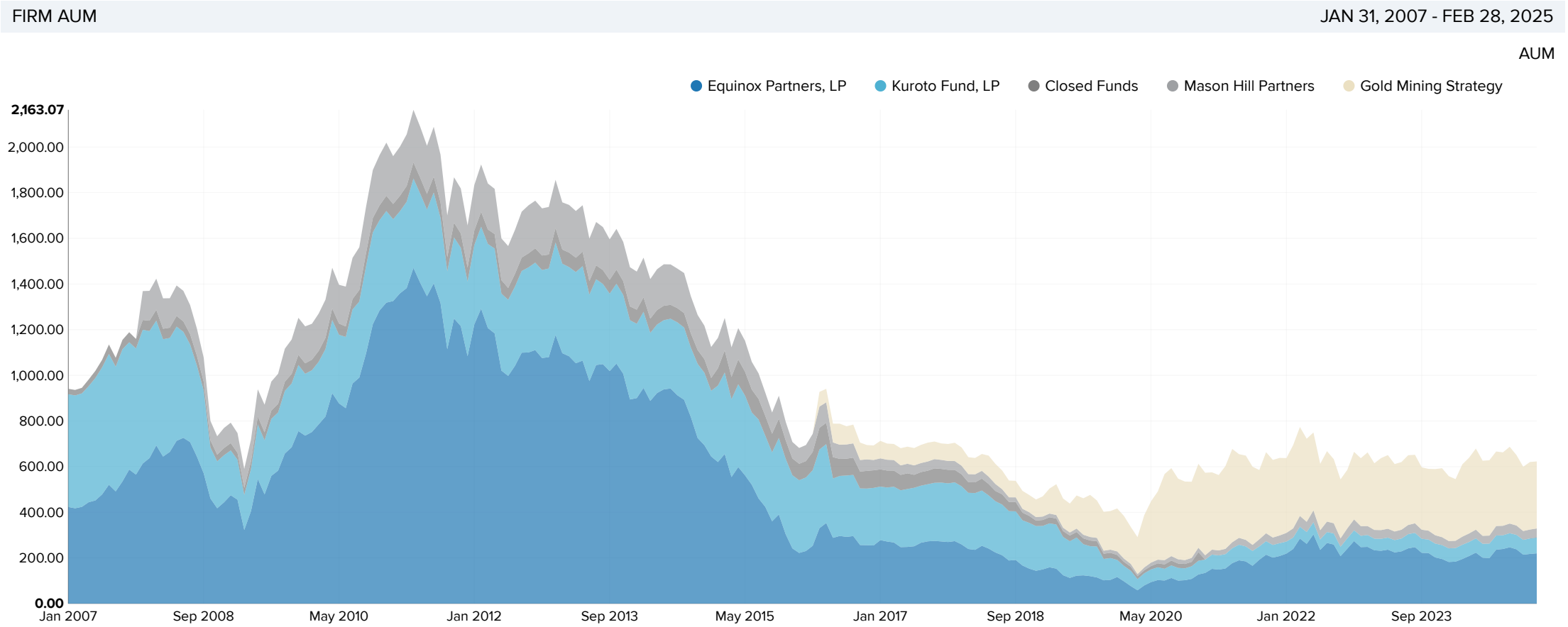


LIQUIDITY LONG - CURRENT FEB 28, 2025

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.





Estimated AUM as of reporting date.

SUMMARY OF OPERATIONS						
TERMS	2021	% AVG AUM	2022	% AVG AUM	2023	% AVG AUM
REALIZED INCOME						
Long Term Gain (Loss)	\$1,410,810	2.2%	(\$97,365)	-0.2%	\$6,695,552	11.8%
Short Term Gain (Loss)	\$200,959	0.3%	(\$90,576)	-0.2%	(\$1,602,033)	-2.8%
Dividends (Net Withheld)	\$2,804,810	4.5%	\$2,449,316	4.9%	\$2,849,053	5.0%
Interest Income	\$643	0.0%	\$9,175	0.0%	\$46,451	0.1%
Subtotal	\$4,417,222	7.0%	\$2,270,549	4.6%	\$7,989,023	14.1%
OPERATING EXPENSE	2021	% avg AUM	2022	% avg AUM	2023	% avg AUM
Commissions	\$544	0.0%	\$170,059	0.3%	\$129,930	0.2%
Legal	\$2,504	0.0%	\$3,134	0.0%	\$91,951	0.2%
Audit & Tax	\$75,000	0.1%	\$75,000	0.2%	\$45,424	0.1%
Custody	\$65,004	0.1%	\$65,004	0.1%	\$26,505	0.0%
Administration	\$95,000	0.2%	\$95,000	0.2%	(\$25,636)	0.0%
Foreign Tax Expense	\$110,328	0.2%	\$0	0.0%	\$0	0.0%
Other	\$27,121	0.0%	\$48,003	0.1%	(\$12,343)	0.0%
Subtotal	\$375,501	0.6%	\$456,201	0.9%	\$255,831	0.5%
FINANCIAL EXPENSE	2021	% avg AUM	2022	% avg AUM	2023	% avg AUM
Dividend Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Interest Expense	\$963	0.0%	\$6,713	0.0%	\$3,869	0.0%
Subtotal	\$963	0.0%	\$6,713	0.0%	\$3,869	0.0%



DATE		FEB 28, 2025	
POSITION	LAST DATE		
Kuroto Fund, LP	02/28/2025		

FUND SUMMARY						
TERMS		VALUES	—	TERMS		VALUES
FUND AUM		\$69m		INVESTOR GATE, CLASS B		Quarterly, 2 Years
FIRM AUM		\$623m		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, CLAWBACI		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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