

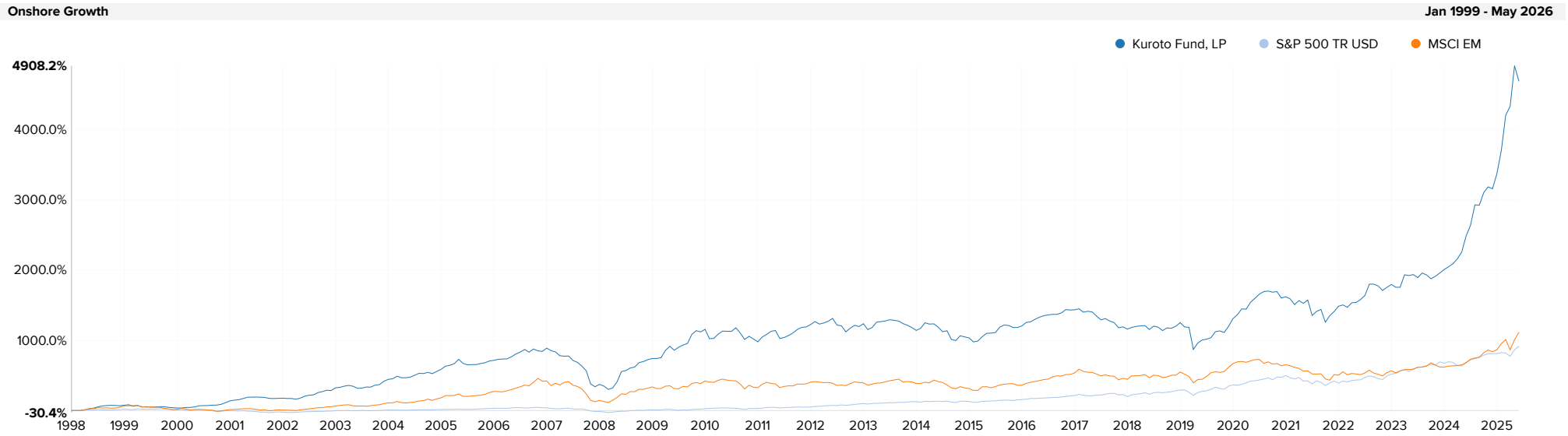
Kuroto Fund, L.P.

Generated on: June 23, 2026

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	9.7	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)	-	-	-	-	-	-	-	37.8	25.7
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	4,689.3	1,114.6

Kuroto Fund, L.P.

Generated on: June 23, 2026

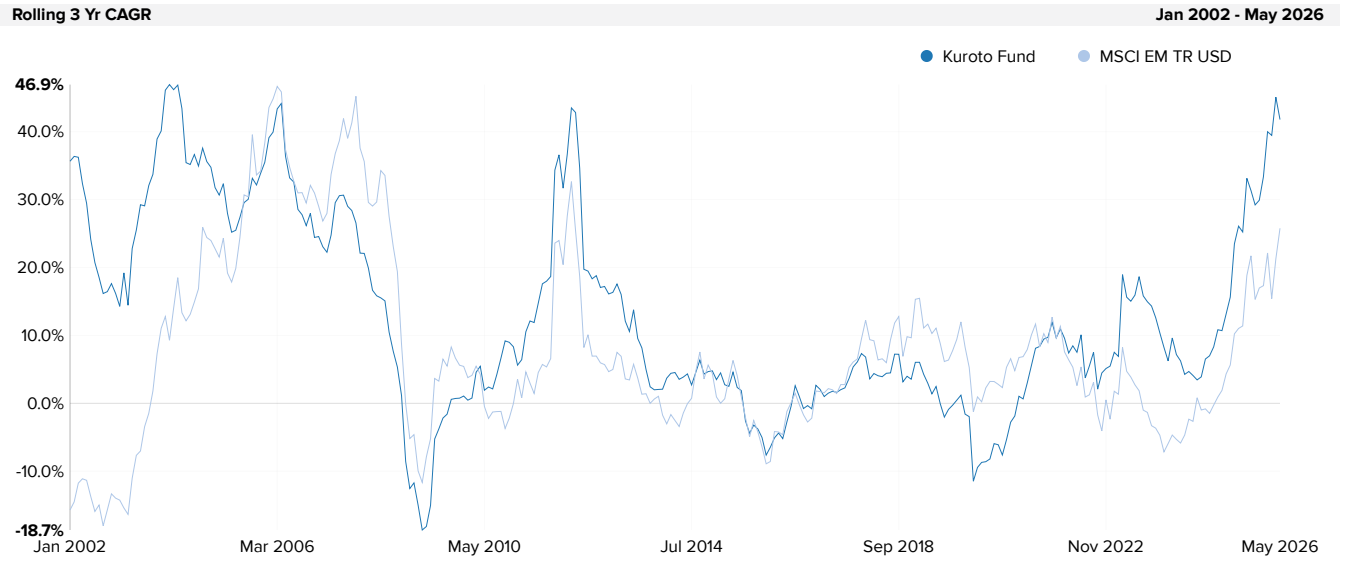


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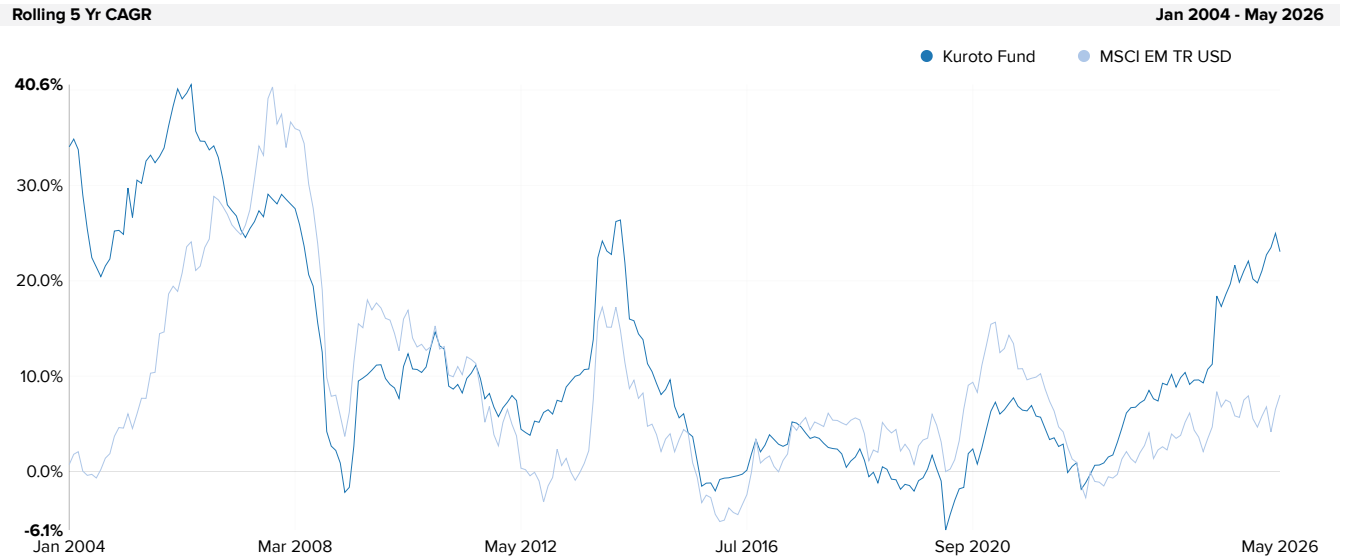
Kuroto Fund, L.P.

Generated on: June 23, 2026

Performance 3 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	41.8%	23.6%	25.8%
Overall Gain	185.1%	88.9%	99.0%
Correlation		0.2	0.4



Performance 5 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	23.1%	14.1%	8.0%
Overall Gain	182.1%	93.8%	47.1%
Correlation		0.5	0.5



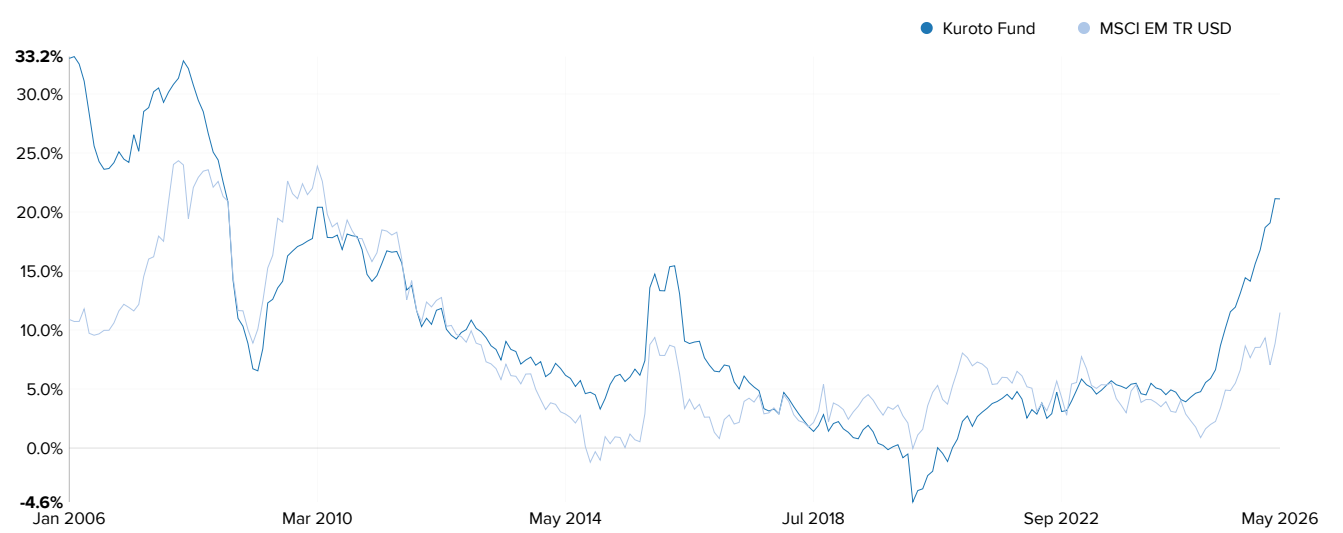
Kuroto Fund, L.P.

Generated on: June 23, 2026

Performance 7 Yr

A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	21.1%	17.4%	11.5%
Overall Gain	282.1%	206.8%	113.9%
Correlation		0.6	0.6

Rolling 7 Yr CAGR



Performance 10 Yr

A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	14.8%	15.6%	11.1%
Overall Gain	298.3%	327.9%	187.0%
Correlation		0.6	0.6

Rolling 10 Yr CAGR



Kuroto Fund, L.P.

Generated on: June 23, 2026

Performance Since Inception

A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	15.2%	8.8%	9.5%
Overall Gain	4,689.3%	914.1%	1,114.6%
Correlation		0.6	0.7

Rolling CAGR Since Inception



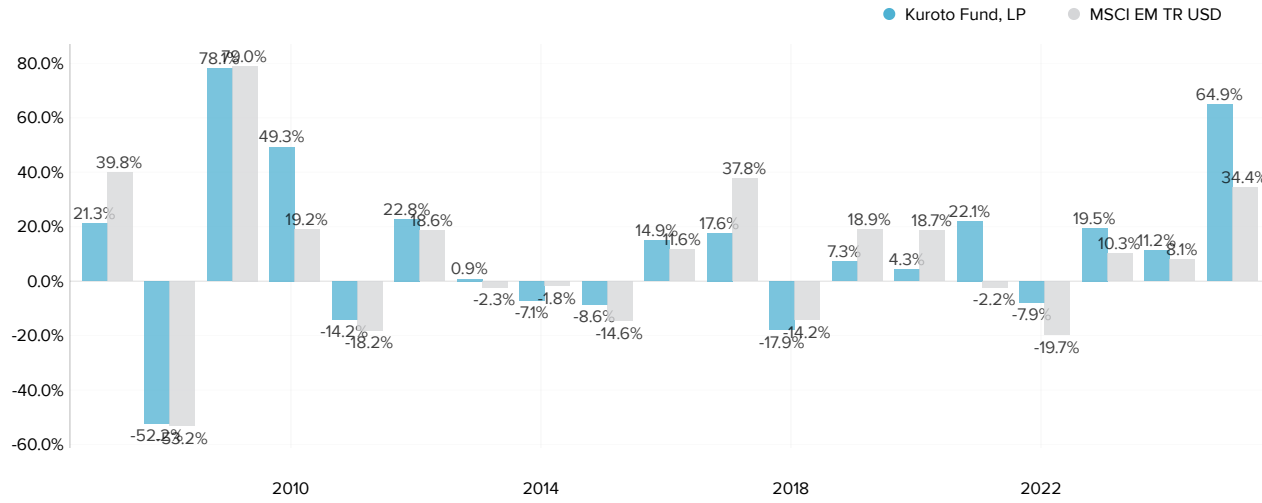
Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ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

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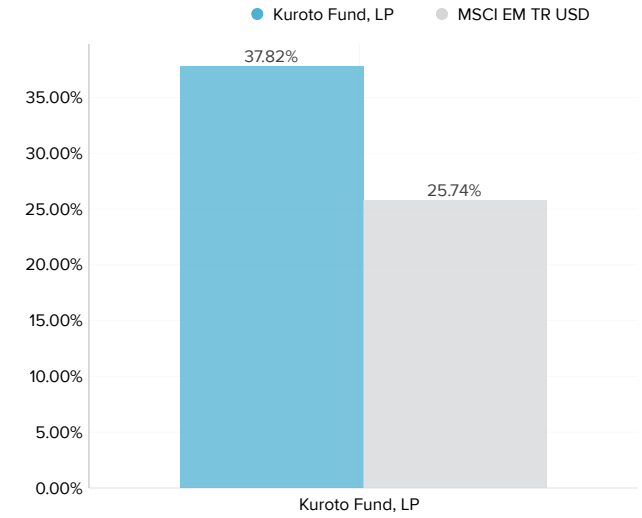
Kuroto Net Returns (%) - Historical

Dec 31, 2007 - Dec 31, 2025



Kuroto Net Returns (%) - Current Year

May 31, 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)	37.82%	85.19%	41.79%	23.05%	14.82%	15.16%	64.91%	11.21%	19.53%	(7.85)%	22.09%	4.31%	7.29%
MSCI EM	25.74%	55.15%	25.77%	8.03%	11.12%	9.54%	34.36%	8.05%	10.27%	(19.74)%	(2.22)%	18.69%	18.90%
+/- (net vs benchmark)	12.09%	30.04%	16.01%	15.03%	3.70%	5.62%	30.55%	3.16%	9.26%	11.88%	24.31%	(14.38)%	(11.61)%

Kuroto Fund, L.P.

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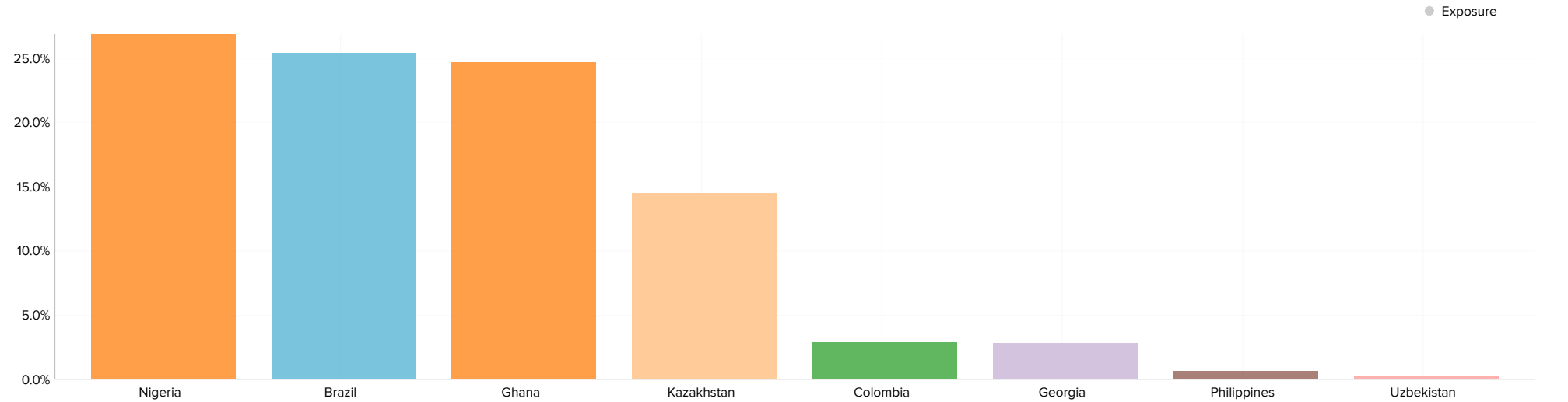
Current Long Exposure by Theme (click for Country Exposure) May 31, 2026

Position	Long (%)
> EQUITY - ENERGY COMPANIES (4)	24.7
> EQUITY - MINING COMPANIES (1)	9.8
> EQUITY - OPERATING COMPANIES (7)	63.6
	<hr/>
	98.0

Current Long Exposure by Sector (click for Country Exposure) May 31, 2026

Position	Long (%)
> Communication Services (1)	19.0
> Consumer Discretionary (1)	6.0
> Consumer Staples (1)	11.2
> Energy (4)	24.7
> Financials (5)	20.5
> Industrials (1)	6.2
> Materials (2)	10.4
	<hr/>
	98.0

Equity - by Risk Country May 2026



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

Kuroto Fund, L.P.

Generated on: June 23, 2026

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	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.

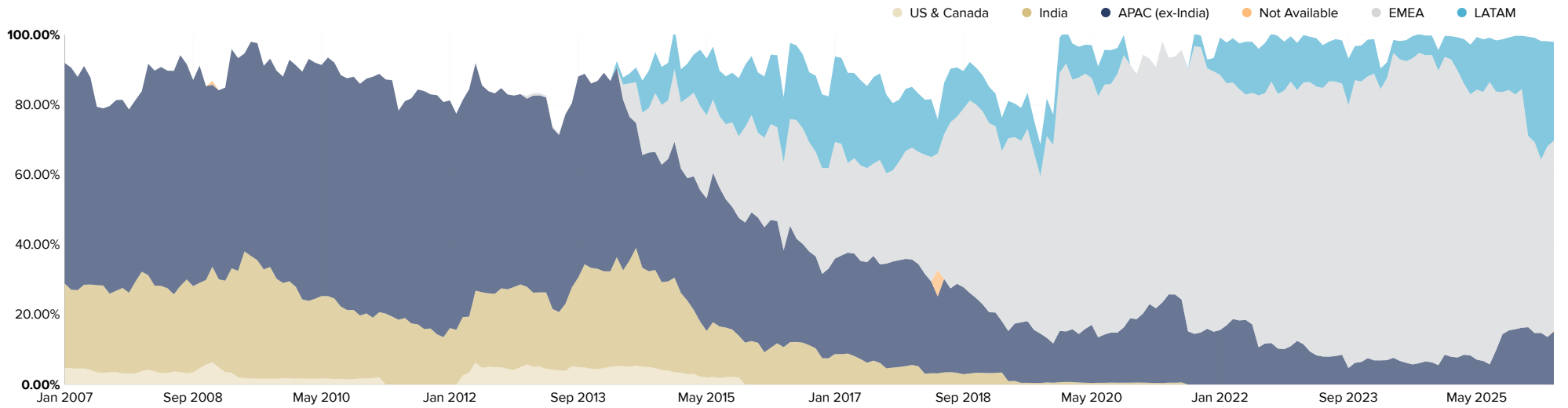
For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

Kuroto Fund, L.P.

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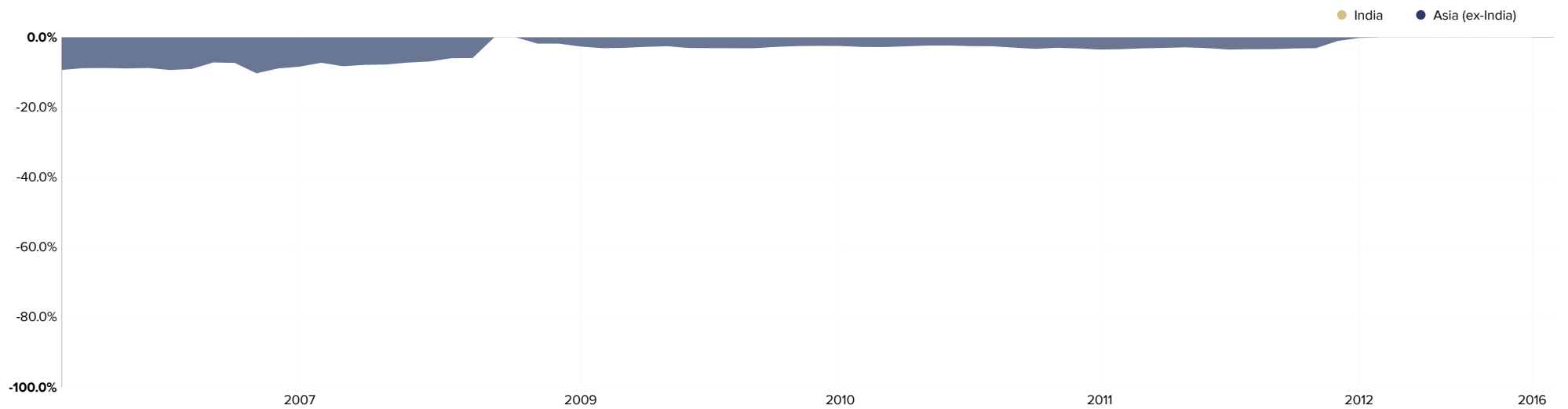
Long Exposures by Region

Jan 31, 2007 - May 31, 2026



Short Exposures by Region

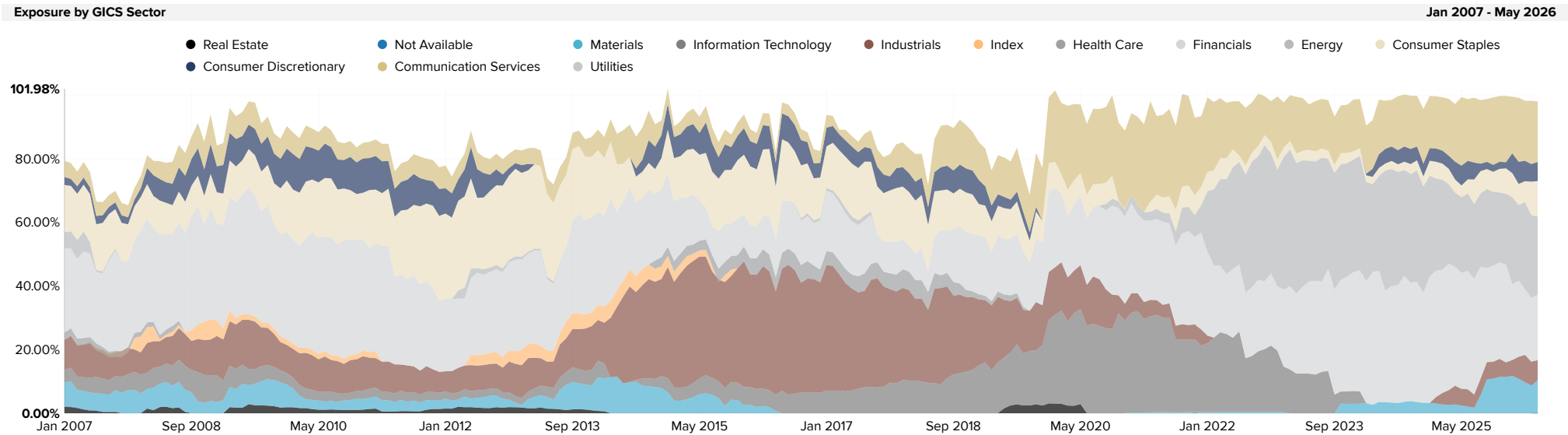
Jan 2007 - Jan 2017



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.

Kuroto Fund, L.P.

Generated on: June 23, 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.

Kuroto Fund, L.P.

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12.31.25 Values - Kuroto

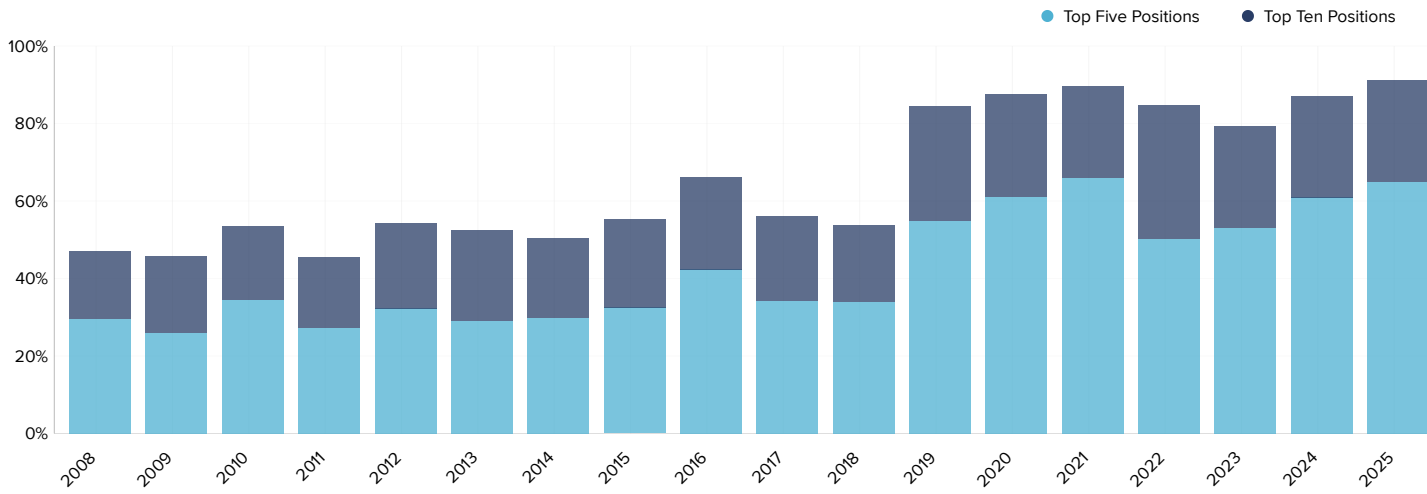
Fields	MTN Ghana	Georgia Capital PLC	Seplat Energy Plc	Solidcore Resources plc	Guaranty Trust Holding Company Plc
% AUM	20.8%	12.4%	12.4%	10.3%	9.0%
Holding Period (yrs)	7.4	7.6	4.0	0.4	3.0
Operating Geography	Ghana	Georgia	Nigeria	Kazakhstan	Nigeria
Industry	Communications	Private Equity	Energy	Mining	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%

Kuroto Fund, L.P.

Generated on: June 23, 2026

Top Holdings - Long

Dec 31, 2008 - Dec 31, 2025



Top Position Exposure

Dec 2008 - Dec 2025

Date	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

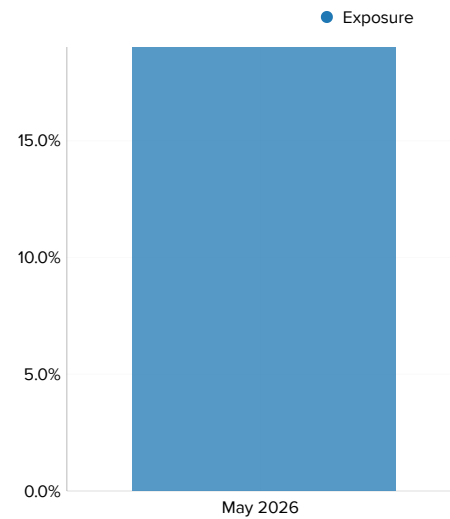
Top Holdings - Long

May 2026



Top Position Exposure

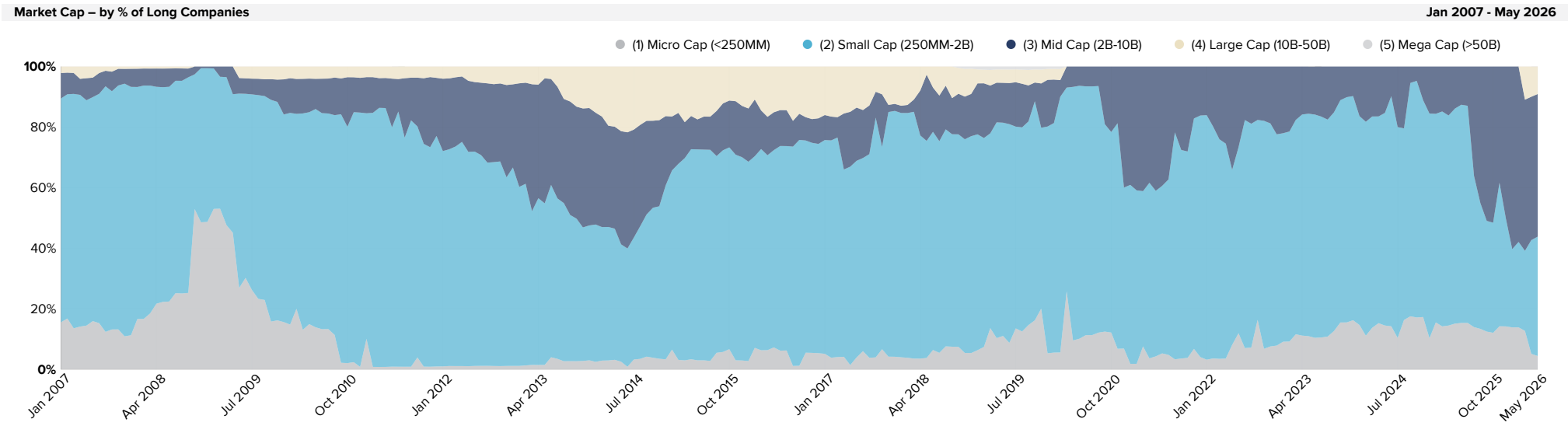
May 2026



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.

Kuroto Fund, L.P.

Generated on: June 23, 2026



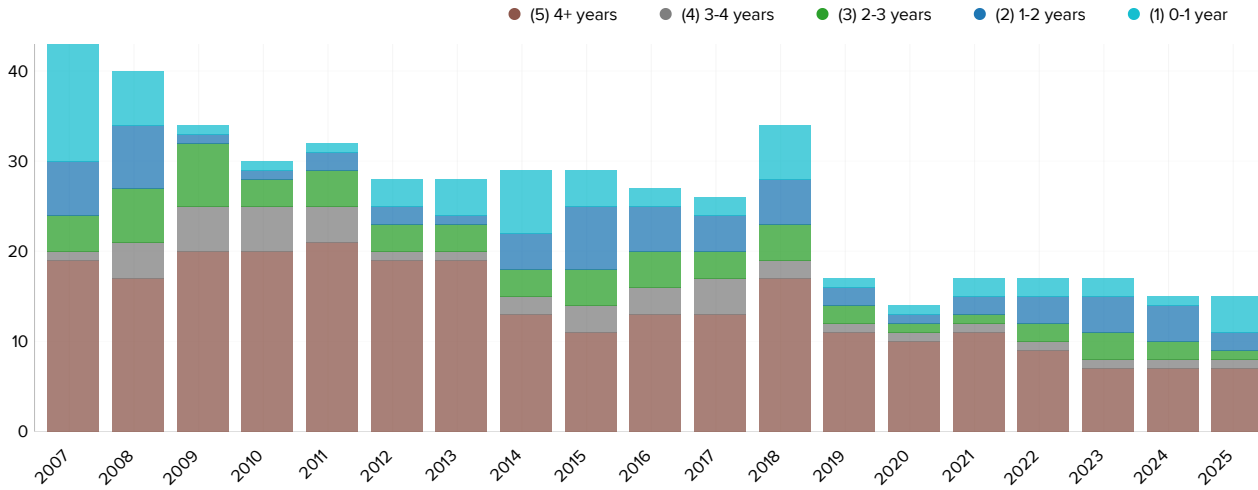
Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

Kuroto Fund, L.P.

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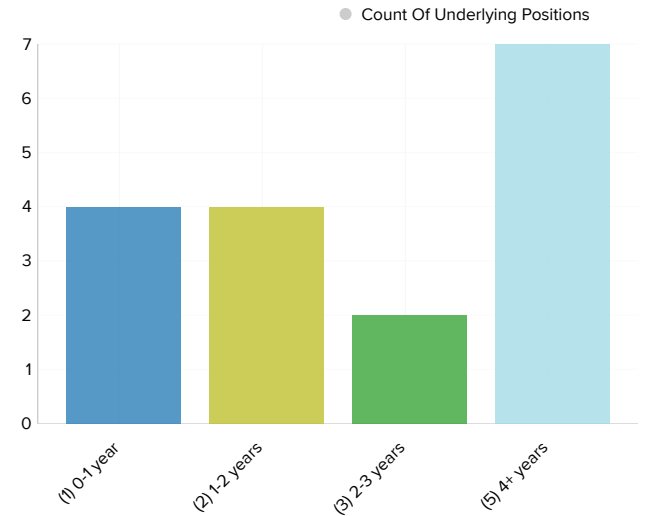
Holding Period – by # of Long Companies

Dec 31, 2007 - Dec 31, 2025



Holding Period – by # of Long Companies

May 31, 2026

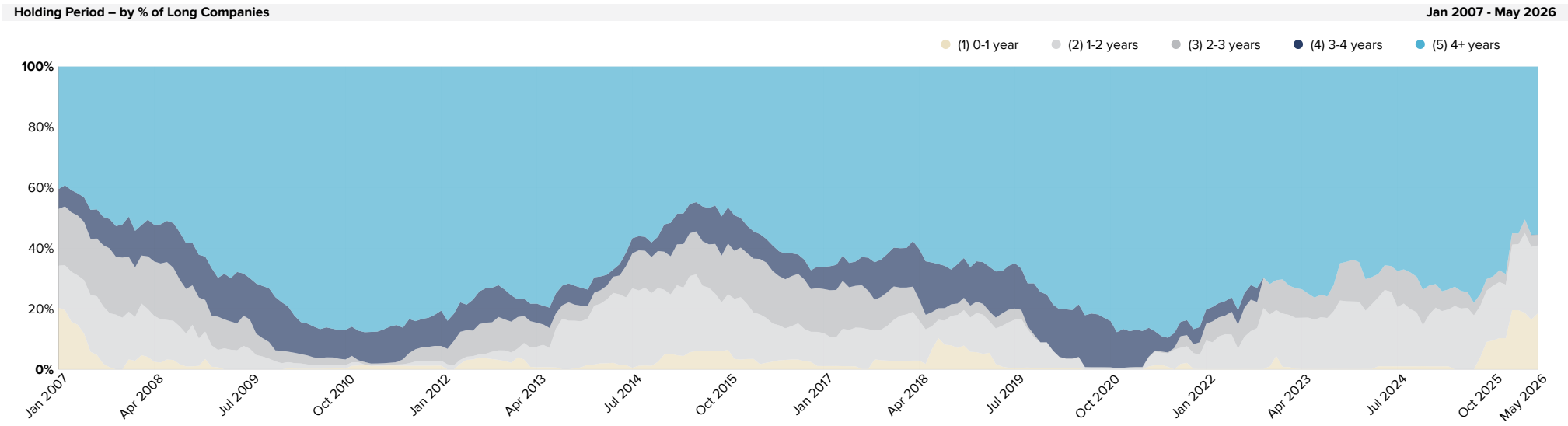


Position	Count Of Underlying Positions
(1) 0-1 year	4
(2) 1-2 years	4
(3) 2-3 years	2
(5) 4+ years	7
Grand Total	17

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.

Kuroto Fund, L.P.

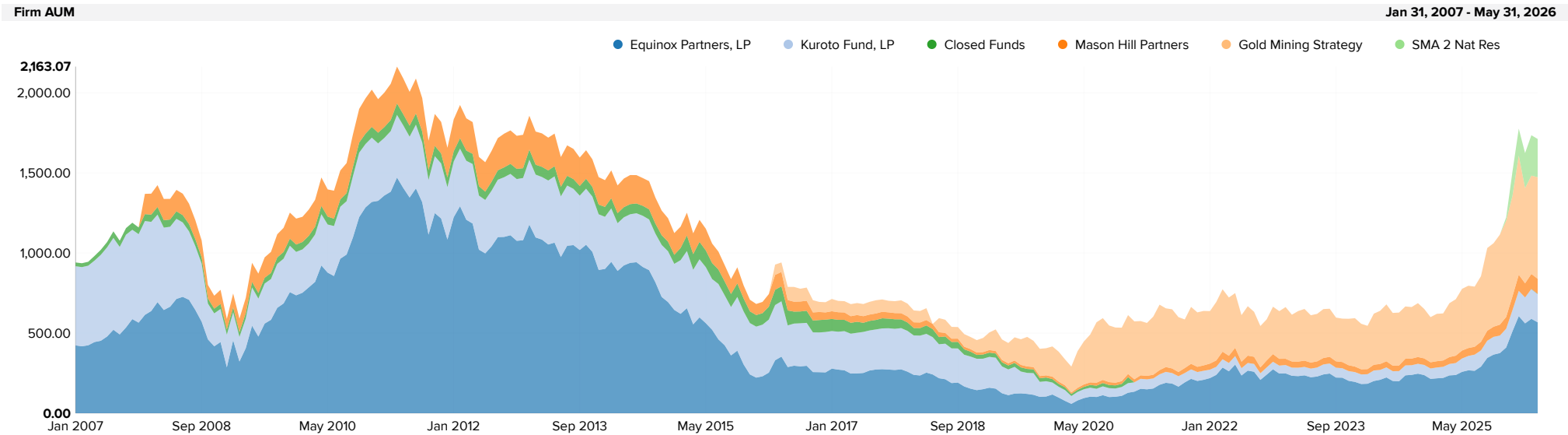
Generated on: June 23, 2026



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.

Generated on: June 23, 2026



Estimated AUM as of reporting date.

Kuroto Fund, L.P.

Generated on: June 23, 2026

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						
	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
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						
	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
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%

Kuroto Fund, L.P.

Generated on: June 23, 2026

Date	May 31, 2026	Fund Summary				
Position	Last Date	Terms	Values	–	Terms	Values
Kuroto Fund, LP	05/31/2026	FUND AUM	\$177m		INVESTOR GATE, CLASS B	Quarterly, 2 Years
		FIRM AUM	\$1711m		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%

Kuroto Fund, L.P.

Generated on: June 23, 2026

Cumulative Long Liquidity (%)

Field	Kuroto Fund, LP
Value (\$)	173,906,518.82
1 Day (%)	20.50
5 Day (%)	41.91
10 Day (%)	48.47
30 Day (%)	64.17
90 Day (%)	84.36
180 Day (%)	89.79

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

Kuroto Fund, L.P.

Generated on: June 23, 2026

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