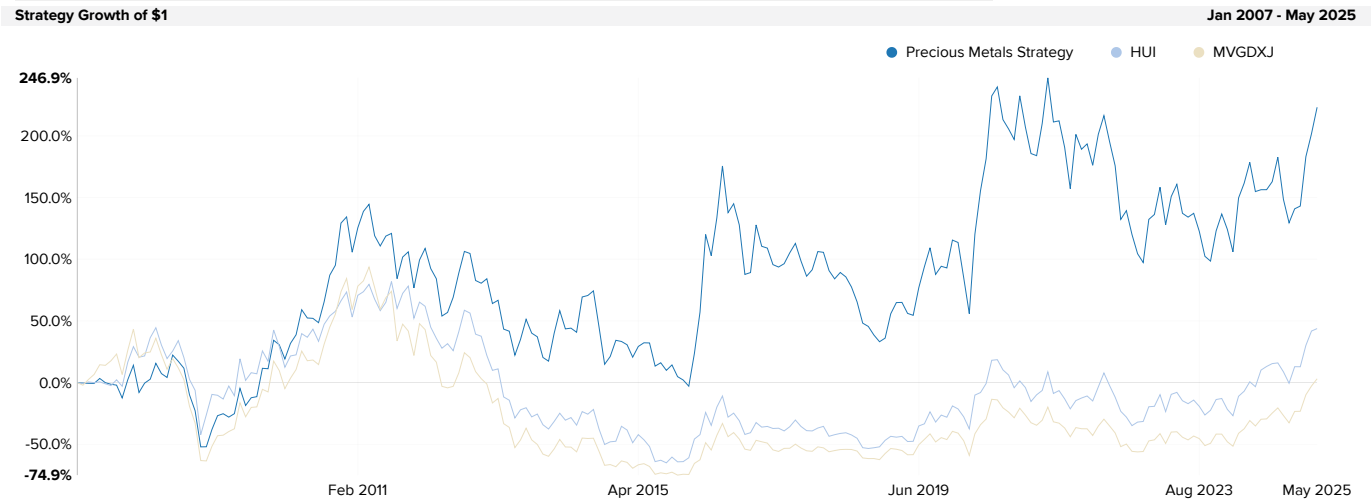


Precious Metals Strategy

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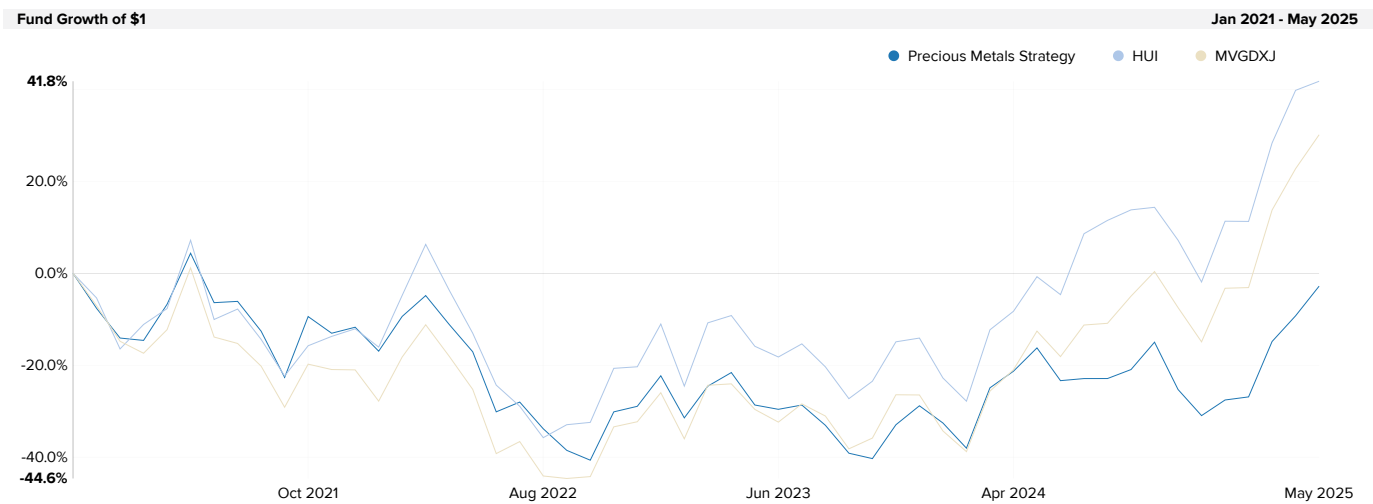
Strategy Performance															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	HUI	MVGDXJ
2007	(0.3)	(0.2)	(0.0)	4.0	(3.3)	(1.3)	(0.7)	(10.6)	16.9	11.4	(19.3)	8.2	(0.4)	21.7	24.1
2008	3.2	12.5	(7.2)	(2.9)	17.4	(4.1)	(4.8)	(19.3)	(14.3)	(37.9)	0.2	29.1	(37.7)	(25.6)	(61.0)
2009	18.0	2.2	(3.7)	3.9	27.3	(14.5)	7.7	1.0	25.9	(0.3)	20.7	(2.7)	110.6	42.9	126.7
2010	(8.8)	10.6	5.3	14.6	(4.2)	(0.2)	(2.3)	11.4	13.0	4.3	17.5	2.2	79.3	34.2	67.9
2011	(12.2)	9.6	5.9	2.4	(10.4)	(3.8)	3.8	1.0	(16.6)	9.5	2.1	(14.2)	(24.6)	(12.2)	(33.8)
2012	12.8	4.7	(7.8)	(4.3)	(16.4)	1.9	7.8	11.6	9.3	(0.8)	(10.7)	(1.2)	2.2	(9.6)	(15.4)
2013	2.0	(10.9)	1.6	(14.0)	(1.2)	(13.7)	10.4	12.1	(7.4)	(2.1)	(12.2)	(2.5)	(35.0)	(54.6)	(60.9)
2014	19.2	13.1	(9.3)	0.4	(2.3)	20.3	0.7	2.2	(16.8)	(20.8)	5.5	10.8	14.4	(15.9)	(20.9)
2015	(0.7)	(2.0)	(7.7)	7.2	2.3	(0.1)	(14.2)	2.4	(5.3)	4.0	(8.3)	(2.6)	(23.9)	(31.4)	(19.2)
2016	(4.9)	27.3	27.1	40.0	(7.8)	15.1	18.0	(13.7)	3.0	(7.0)	(17.6)	0.8	85.2	65.1	75.1
2017	20.4	(7.6)	(0.7)	(6.4)	(1.0)	1.4	4.5	3.7	(6.7)	(6.2)	2.8	7.7	9.0	6.3	6.2
2018	(0.3)	(7.2)	(3.5)	2.8	(1.9)	(4.4)	(6.8)	(10.4)	(1.8)	(4.8)	(3.9)	2.2	(34.0)	(15.8)	(11.3)
2019	14.5	5.8	0.1	(5.4)	(1.0)	14.5	9.6	7.9	(10.3)	3.5	(0.7)	11.7	58.4	52.3	42.2
2020	(0.9)	(13.3)	(15.8)	41.3	16.0	10.1	18.1	2.2	(7.8)	(2.4)	(2.8)	11.9	54.2	25.0	30.9
2021	(7.6)	(7.0)	(0.6)	9.2	11.9	(10.3)	0.3	(6.9)	(11.5)	17.1	(4.0)	1.5	(11.7)	(12.1)	(21.0)
2022	(5.9)	9.1	5.0	(6.6)	(6.7)	(15.8)	3.0	(8.1)	(7.1)	(3.5)	17.7	1.7	(19.5)	(9.4)	(14.3)
2023	9.3	(11.8)	10.1	3.9	(9.0)	(1.3)	1.3	(6.2)	(9.1)	(1.9)	12.3	6.2	0.2	7.8	8.6
2024	(5.3)	(8.1)	21.2	4.8	6.4	(8.5)	0.6	0.0	2.5	7.5	(12.1)	(7.6)	(3.0)	14.2	15.7
2025	4.9	0.9	16.5	6.6	7.1	-	-	-	-	-	-	-	40.8	44.5	52.9
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	223.1	43.8	3.1

Onshore Fund Performance															Correlation (2021 - Current)		May 2025
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	HUI Historical	MVGDXJ	Field	Precious Metals Mining Fund
2021	(7.6)	(7.0)	(0.6)	9.2	11.9	(10.3)	0.3	(6.9)	(11.5)	17.1	(4.0)	1.5	(11.7)	(12.1)	(21.0)	HUI Correlation (%)	86.4
2022	(5.9)	9.1	5.0	(6.6)	(6.7)	(15.8)	3.0	(8.1)	(7.1)	(3.5)	17.7	1.7	(19.5)	(9.4)	(14.3)	MVGDXJ Correlati...	93.8
2023	9.3	(11.8)	10.1	3.9	(9.0)	(1.3)	1.3	(6.2)	(9.1)	(1.9)	12.3	6.2	0.2	7.8	8.6		
2024	(5.3)	(8.1)	21.2	4.8	6.4	(8.5)	0.6	0.0	2.5	7.5	(12.1)	(7.6)	(3.0)	14.2	15.7		
2025	4.9	0.9	16.5	6.6	7.1	-	-	-	-	-	-	-	40.8	44.5	52.9		
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	(2.8)	41.8	30.1		



Precious Metals Strategy

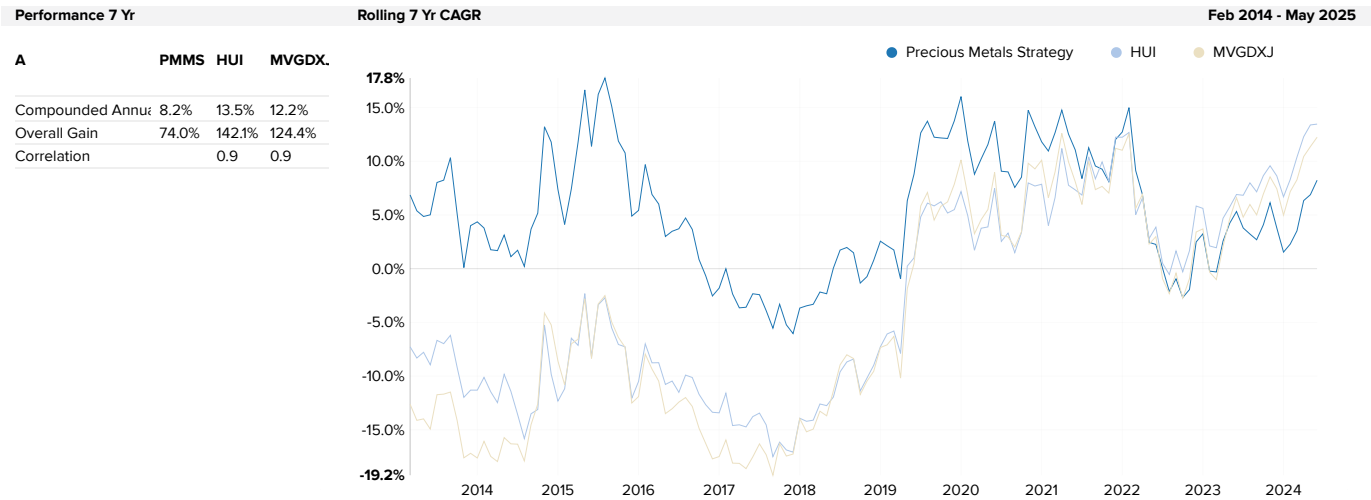
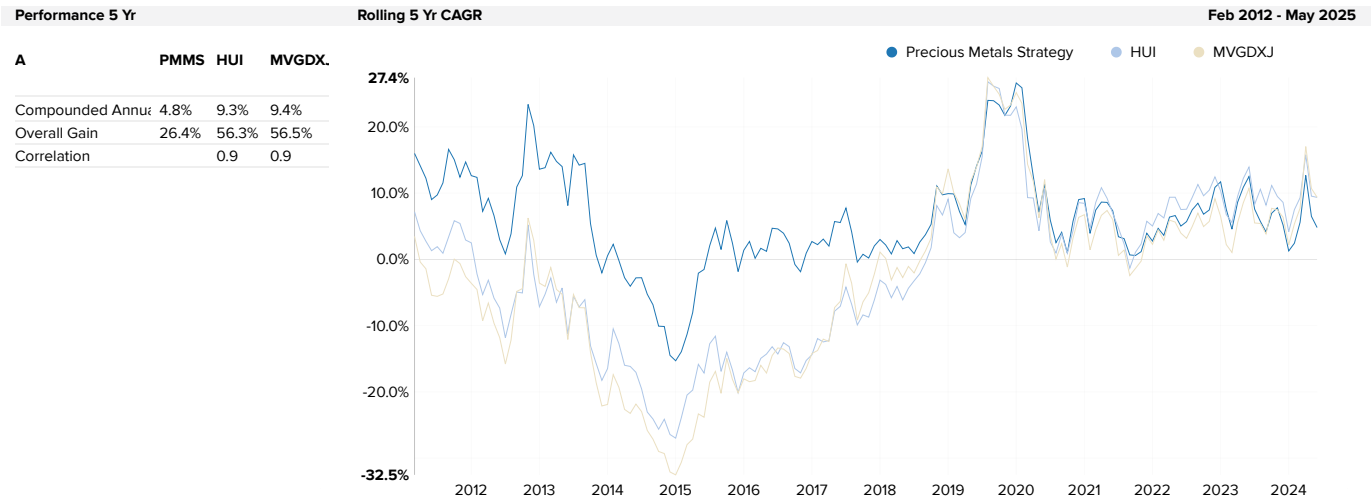
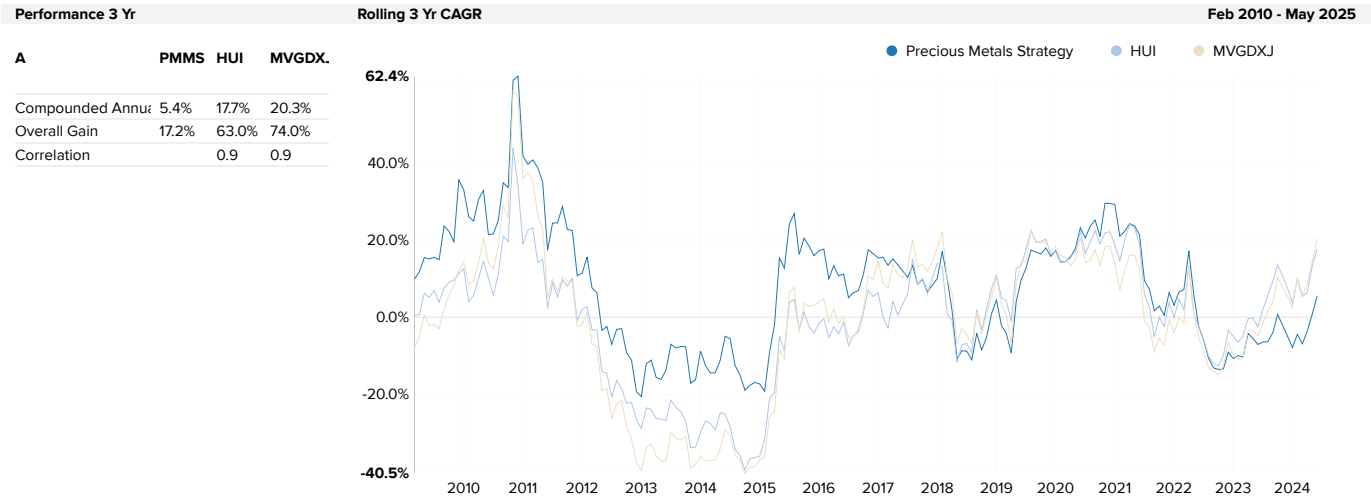
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Precious Metals Strategy is composed of investments in the Representative Account, comprised of : 1) dedicated managed accounts; 2) Equinox Partners Precious Metals Fund (onshore and offshore). Strategy performance is in the Representative Account has the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Performance does not reflect the performance of investing in Equinox Partners Precious Metals Fund, L.P. through its feeder fund, Equinox Partners Precious Metals Fund, Ltd., which has different expenses and tax treatment and would result in different performance than that shown. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The correlation coefficient (r) compares the monthly returns of Equinox Partners Precious Metals Fund, LP with that of a given index over time. 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 timing of contributions, withdrawals and participation in new issues. All performance is unaudited and based on valuations prepared by the adviser and is subject to revision. See End Notes for more important information regarding performance information

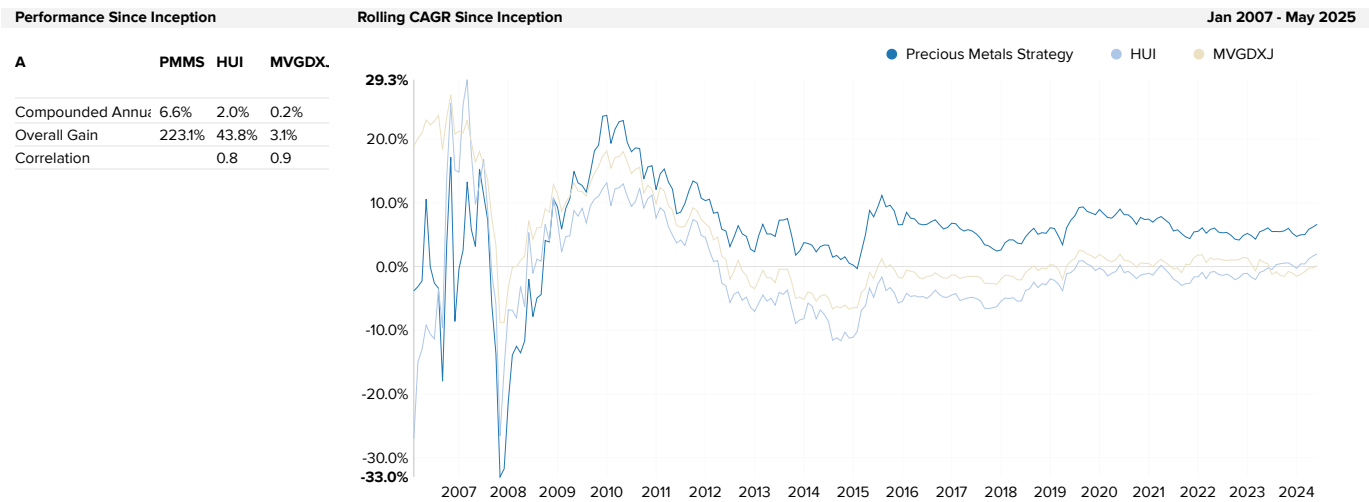
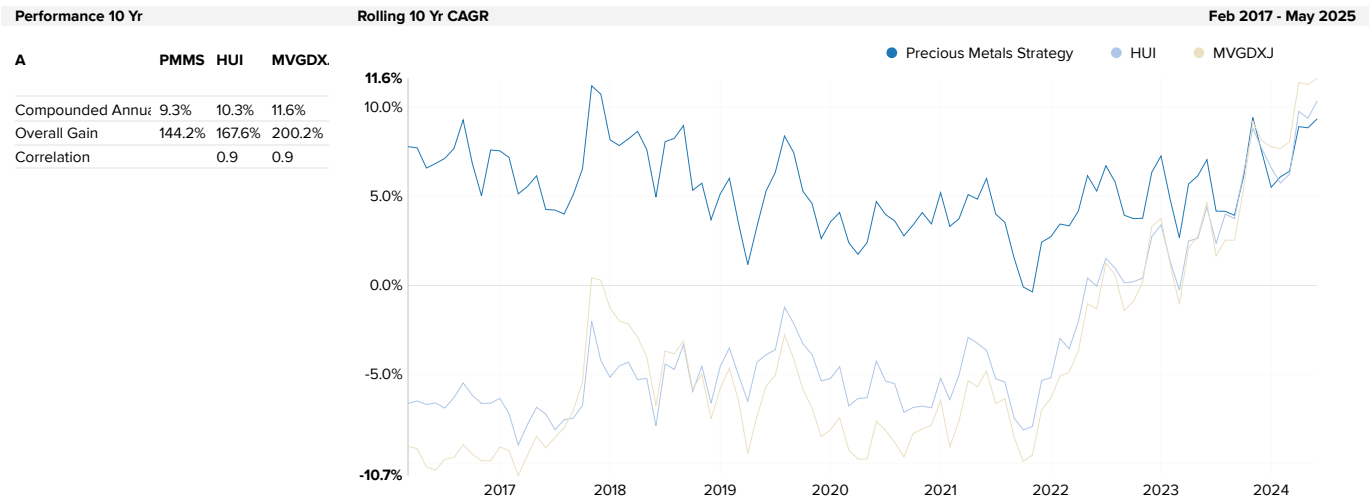
Precious Metals Strategy

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Precious Metals Strategy

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Precious Metals Strategy is composed of investments made either via: 1) dedicated managed accounts; 2) Equinox Partners Precious Metals Fund (onshore and offshore). Strategy performance is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Performance does not reflect the performance of investing in Equinox Partners Precious Metals Fund, L.P. through its feeder fund, Equinox Partners Precious Metals Fund, Ltd., which has different expenses and tax treatment and would result in different performance than that shown. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The correlation coefficient (r) compares the monthly returns of Equinox Partners Precious Metals Fund, LP with that of a given index over.

Precious Metals Strategy

Generated on: June 09, 2025

Country		May 31, 2025	Region		May 31, 2025	Type		May 31, 2025	Metal		May 31, 2025
Position		Exposure (%)	Position		Exposure (%)	Position		Exposure (%)	Position		Exposure (%)
Canada		18.7	North America		43.6	Producer		49.5	Gold		76.0
Mexico		15.0	Africa		27.6	Explorer		36.5	Silver		20.6
Burkina Faso		14.6	Asia		10.5	Developer		10.7	Copper		2.2
Peru		8.6	South America		10.1	Financial Services		2.0			
Kazakhstan		8.2	Europe		5.0	Royalty		0.1			
United States		7.7	Australia		2.0				Grand Total		98.8
Ghana		6.0	Grand Total		98.8	Grand Total		98.8			
Bosnia		5.0									
Papua New Guinea		4.6									
Jamaica		2.2									
Australia		2.0									
Guyana		1.4									
Philippines		1.4									
Cote d'Ivoire		1.2									
Guinea		1.2									
Japan		1.0									
United Kingdom		-									
Grand Total		98.8									

Gross long and short exposures calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company and/or asset. Bullion may include listed equities that hold precious metals or physical holdings. Strategy is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward).

Precious Metals Strategy

Generated on: June 09, 2025

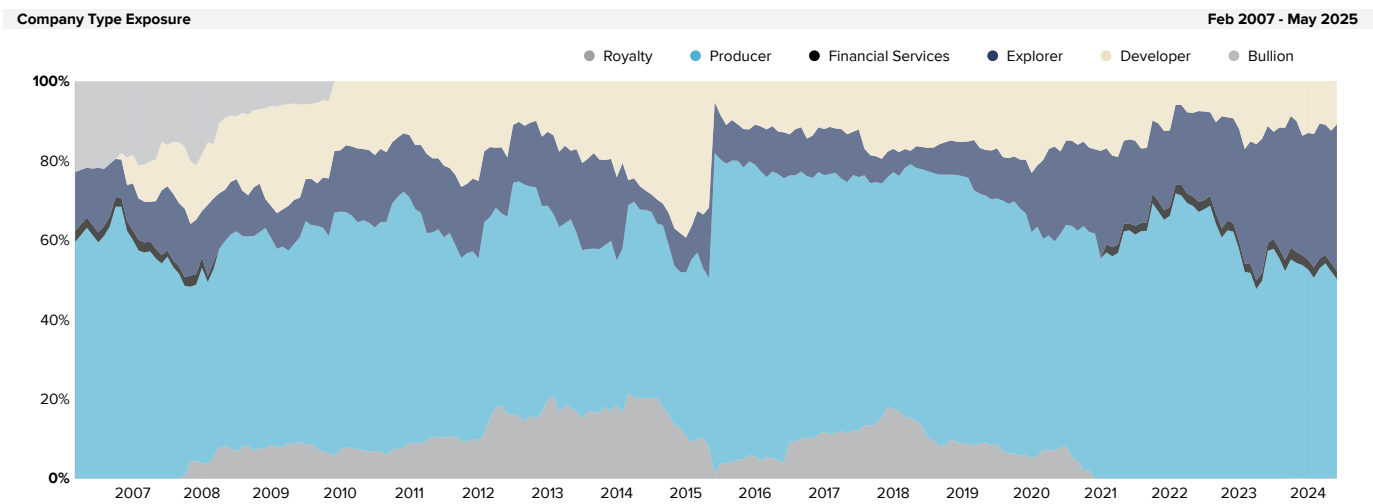
Historical Net Equity Exposure by Region (click for Country Exposure)													Dec 2007 - Dec 2024		
Position	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/2019	12/31/20	12/31/2021 12
> Africa (8)	20.8	32.0	40.3	18.8	8.8	2.3	5.7	5.6	0.2	16.8	22.7	23.2	33.5	37.6	39.6
> Asia (6)	4.2	5.3	8.3	6.4	8.8	9.9	3.9	-	-	-	-	0.7	0.2	5.4	6.2
> Australia (1)	1.4	0.0	0.0	-	-	-	-	-	-	10.6	11.0	7.0	2.9	0.1	5.5
> Europe (7)	24.7	13.9	14.0	23.4	17.6	13.0	7.8	5.8	10.1	7.8	14.2	15.5	8.1	8.9	7.2
> North America (7)	30.5	30.8	33.7	47.8	61.2	72.1	82.0	83.4	85.0	53.8	41.9	45.6	50.8	42.3	37.2
> South America (5)	7.9	5.5	1.7	3.6	3.6	5.0	4.5	5.1	4.7	11.0	10.2	8.0	4.4	5.7	3.9
	89.4	87.5	96.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.6

Current Net Equity Exposure by Region (click for Country Exposure)		May 31, 2025
Position	Net Exposure (%)	
> Africa (5)	27.6	
> Asia (3)	10.5	
> Australia (1)	2.0	
> Europe (1)	5.0	
> North America (4)	43.6	
> South America (2)	10.1	
	98.8	

Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company and/or asset. Bullion may include listed equities that hold precious metals or physical holdings. Strategy is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). 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.

Precious Metals Strategy

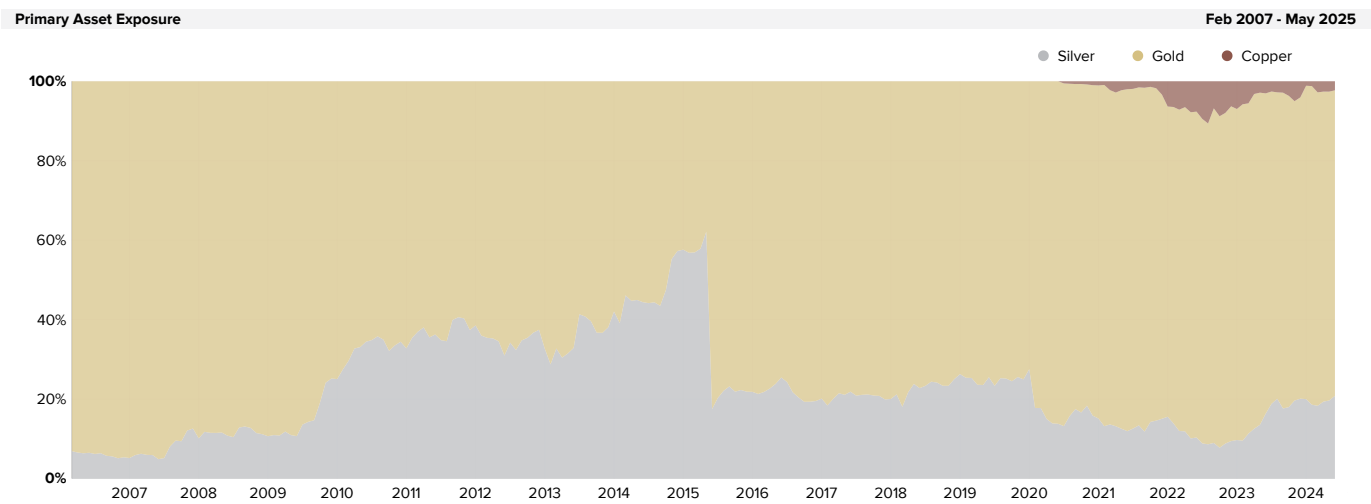
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Precious Metals Strategy

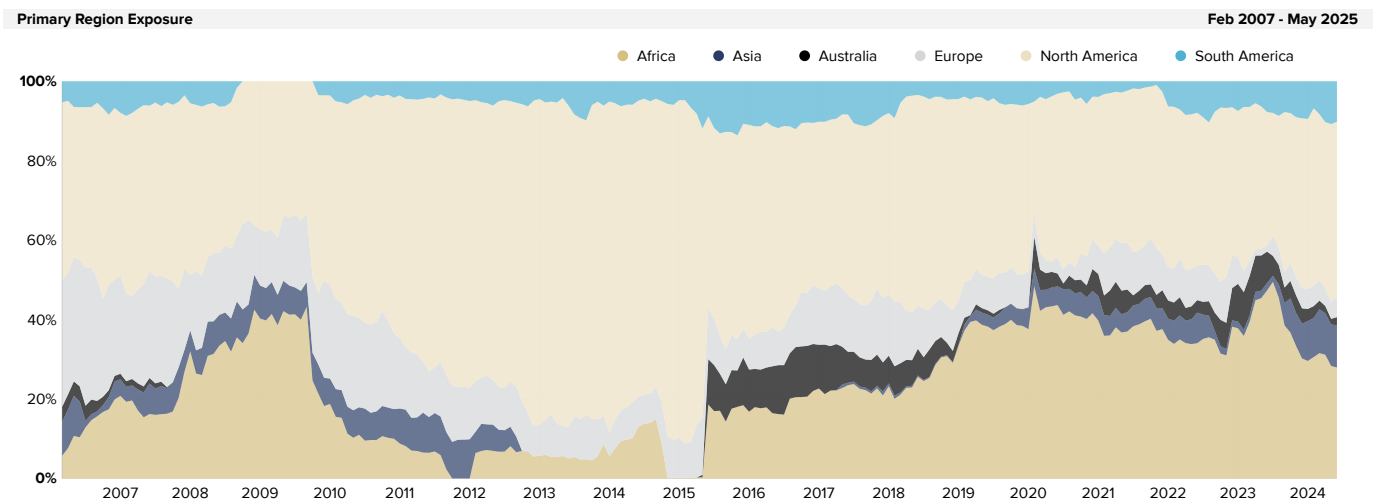
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Precious Metals Strategy

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Gross long and short exposures calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company and/or asset. Bullion may include listed equities that hold precious metals or physical holdings. Strategy is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward).

Precious Metals Strategy

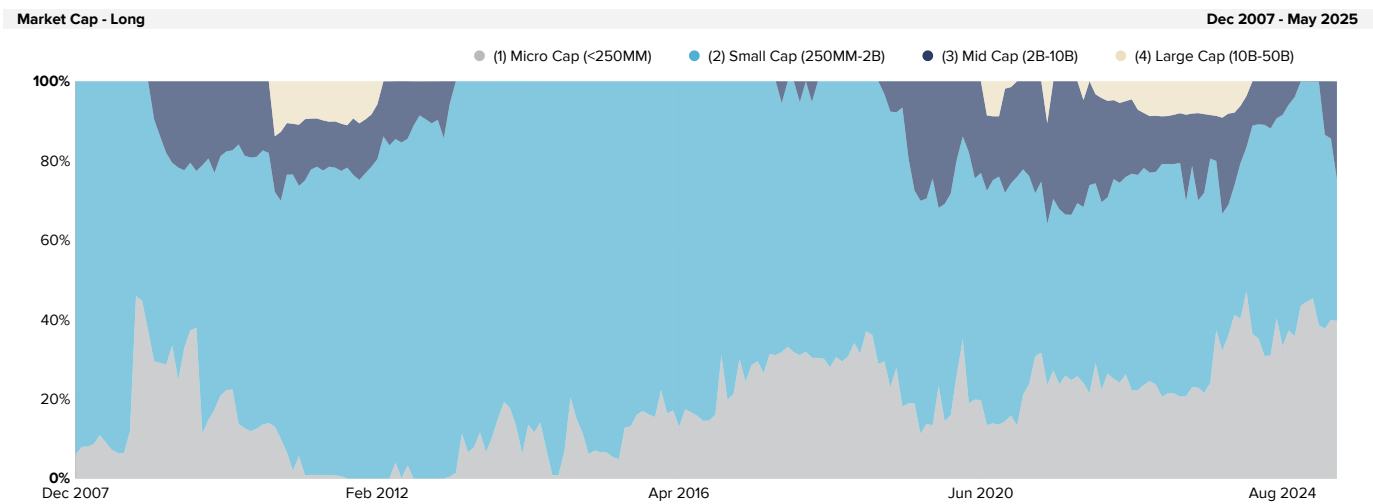
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Strategy holding period uses dataset from the Representative Account in following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Company holding periods are defined as the time between the first open position date and the given reporting date for each company within the Representative Account. Top positions as a percentage of period end 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.

Precious Metals Strategy

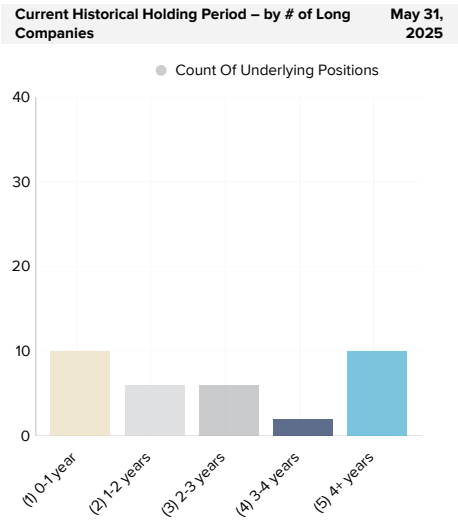
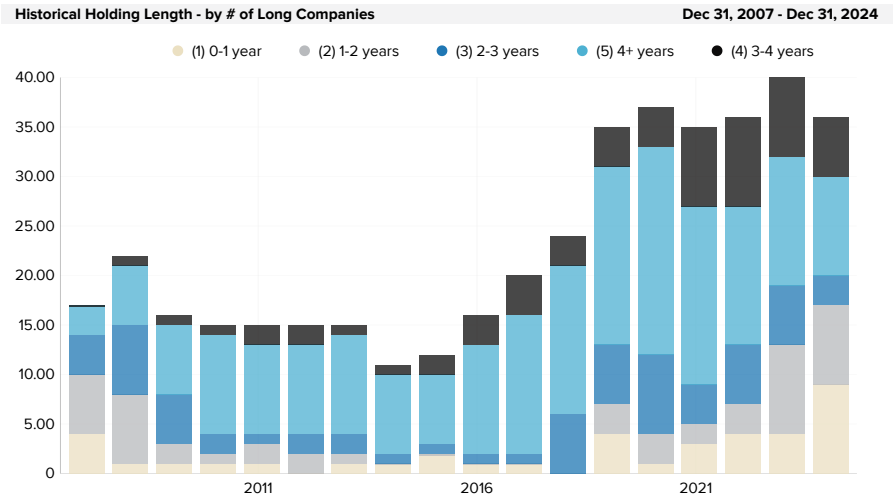
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Strategy holding period uses dataset from the Representative Account in the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Company holding periods are defined as the time between the first open position date and the given reporting date for each company within the Representative Account. Market capitalization in USD and shown as a percentage of only long-equity AUM.

Precious Metals Strategy

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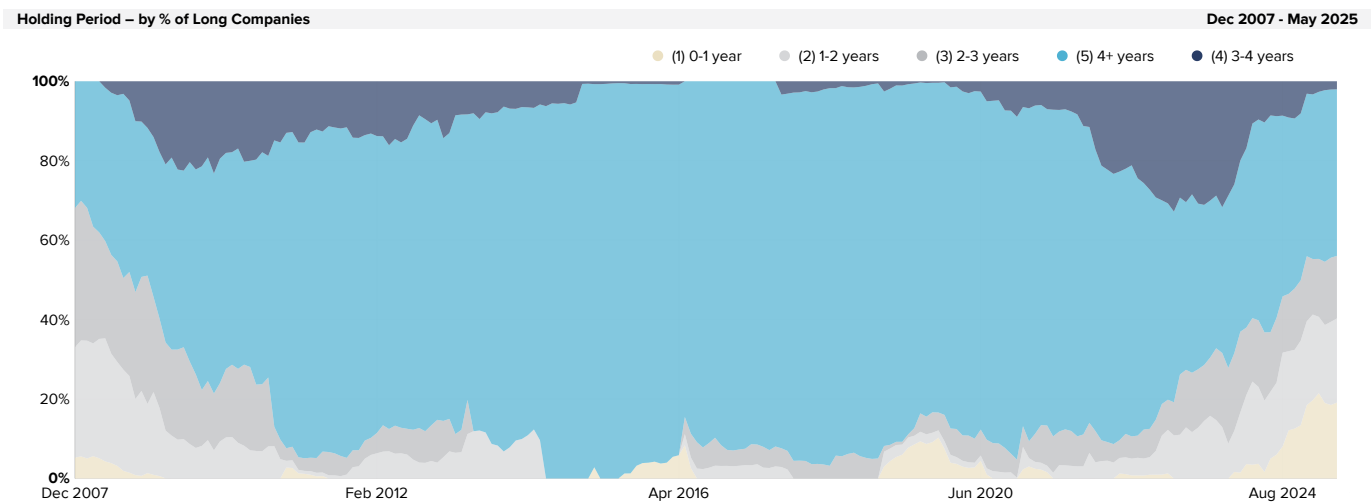


Position	Count Of Underlying Positions
(1) 0-1 year	10
(2) 1-2 years	6
(3) 2-3 years	6
(4) 3-4 years	2
(5) 4+ years	10
Grand Total	34

Strategy holding period uses dataset from the Representative Account in the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Company holding periods are defined as the time between the first open position date and the given reporting date for each company within the Representative Account. This analysis includes only long equity positions and net assets before redemptions. Positions for which the holding period is 'Not Available' due Novus system limitations have been filtered out. They represent about 1 position (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.

Precious Metals Strategy

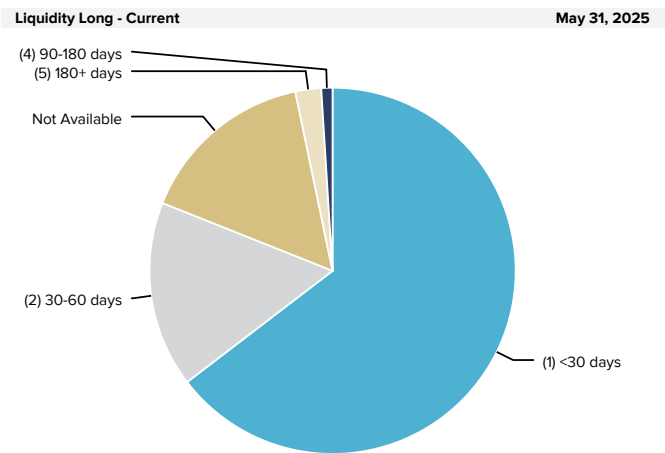
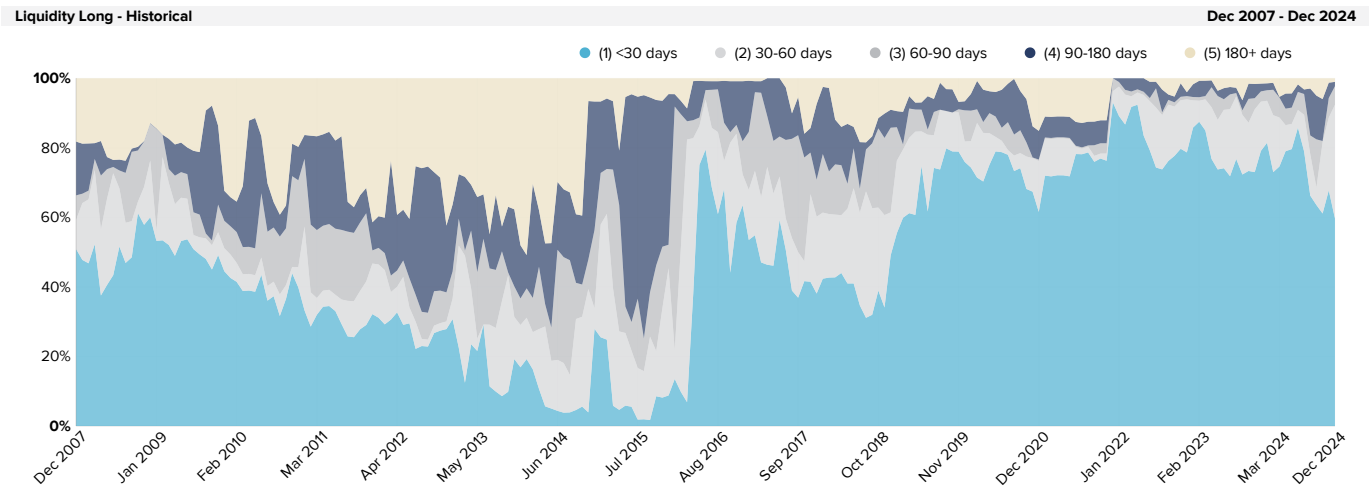
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Precious Metals Strategy

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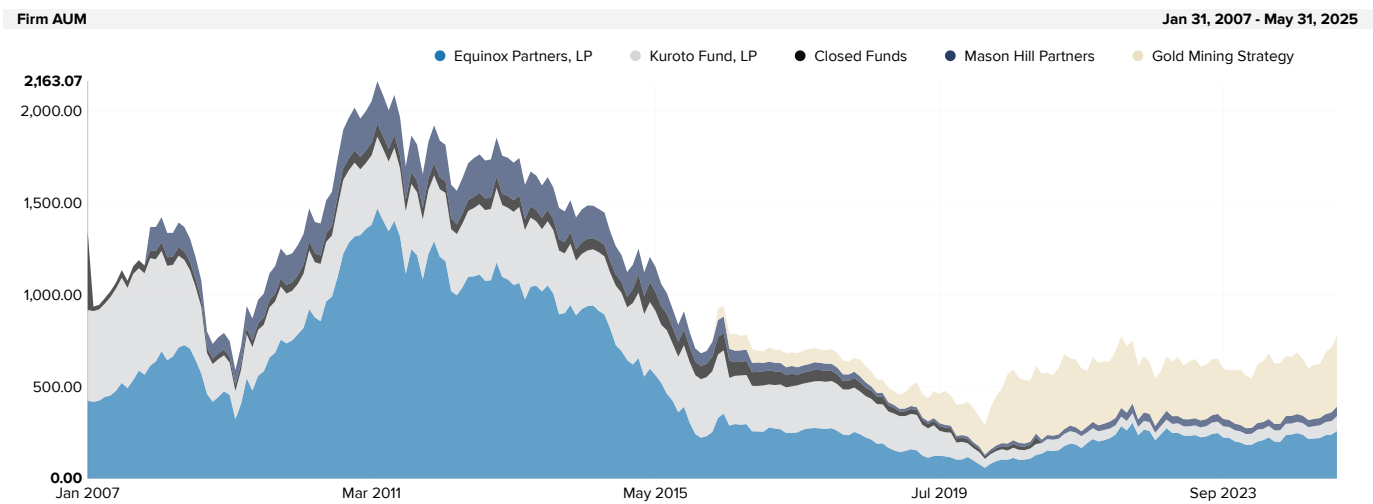


References Bloomberg source data for trailing 90 day average trading volume. There can be no assurance that, particularly in an adverse climate, we would account for one third of the daily trading volume. Analysis presumes 5 trading days out of 7 calendar days. When gross long positions are less than 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. The constituency of the portfolio that this currently represents is approximately 9.5%. 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.

Precious Metals Strategy

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Estimated AUM as of reporting date.

Precious Metals Strategy

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Summary of Operations						
Terms	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
REALIZED INCOME						
Long Term Gain (Loss)	(\$251,244)	-1.2%	(\$117,365)	-0.5%	(\$1,045,521)	-4.8%
Short Term Gain (Loss)	(\$738,136)	-3.6%	\$337,951	1.6%	\$242,408	1.1%
Dividends (Net Withheld)	\$151,050	0.7%	\$108,937	0.5%	\$57,044	0.3%
Interest Income	\$5,474	0%	\$22,236	0.1%	\$43,212	0.2%
Subtotal	(\$832,855)	-4.1%	\$351,759	1.7%	(\$702,857)	-3.2%
OPERATING EXPENSE						
Commissions	\$52,563	0.3%	\$69,956	0.3%	\$82,636	0.4%
Legal	\$2,499	0.0%	\$10,293	0.0%	\$9,406	0.0%
Audit & Tax	\$33,226	0.2%	\$57,987	0.3%	\$59,028	0.3%
Custody	\$2,500	0.0%	\$6,715	0.0%	\$4,934	0.0%
Administration	\$24,845	0.1%	\$46,977	0.2%	\$42,401	0.2%
Foreign Tax Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other	\$21,000	0.1%	\$27,204	0.1%	\$24,151	0.1%
Subtotal	\$136,634	0.7%	\$219,132	0.9%	\$222,556	1.0%
FINANCIAL EXPENSE						
Dividend Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Interest Expense	\$1,136	0.0%	\$8,791	0.0%	\$6,673	0.0%
Subtotal	\$1,136	0.0%	\$8,791	0.0%	\$6,673	0.0%

Precious Metals Strategy

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Date	May 31, 2025	Fund Summary				
Position	Last Date	Terms	Values	—	Terms	Values
Precious Metals Mining F...	05/31/2025	FUND AUM	\$26m		REDEMPTION NOTICE	90 Days
		STRATEGY AUM	\$385m		LOCKUP	1 Year
		FIRM AUM	\$776m		MANAGEMENT FEE	0.8%
		SUBSCRIPTIONS / REDEMPTION: Weekly/Quarterly			INCENTIVE ALLOCATION	10% (no hurdle)
		HIGH-WATER MARK	Fixed		CUSTODIAN	Northern Trust
		REPORTING STYLE	Net of All Fees, \$USD		AUDITOR	Eisner Amper
		GATE, SIDEPOCKET, CLAWBACK	None		LEGAL COUNSEL	Kleinberg Kaplan
ADMINISTRATOR		NAV Fund Administration Group		OFFSHORE	Equinox Partners Precious Metals Offshore Fund	

Precious Metals Strategy

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