

Precious Metals Strategy

Generated on: June 23, 2026

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	(0.8)	(2.8)	16.9	20.0	1.0	9.5	7.4	126.1	154.5	176.5
2026	13.7	17.2	(19.1)	2.2	4.5	-	-	-	-	-	-	-	15.1	8.9	3.7
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	497.4	175.9	93.4

Onshore Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	HUI Historical	MVGDXJ
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	(0.8)	(2.8)	16.9	20.0	1.0	9.5	7.4	126.1	154.5	176.5
2026	13.7	17.2	(19.1)	2.2	4.5	-	-	-	-	-	-	-	15.1	8.9	3.7
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	79.7	172.0	144.0

Correlation (2021 - Current)

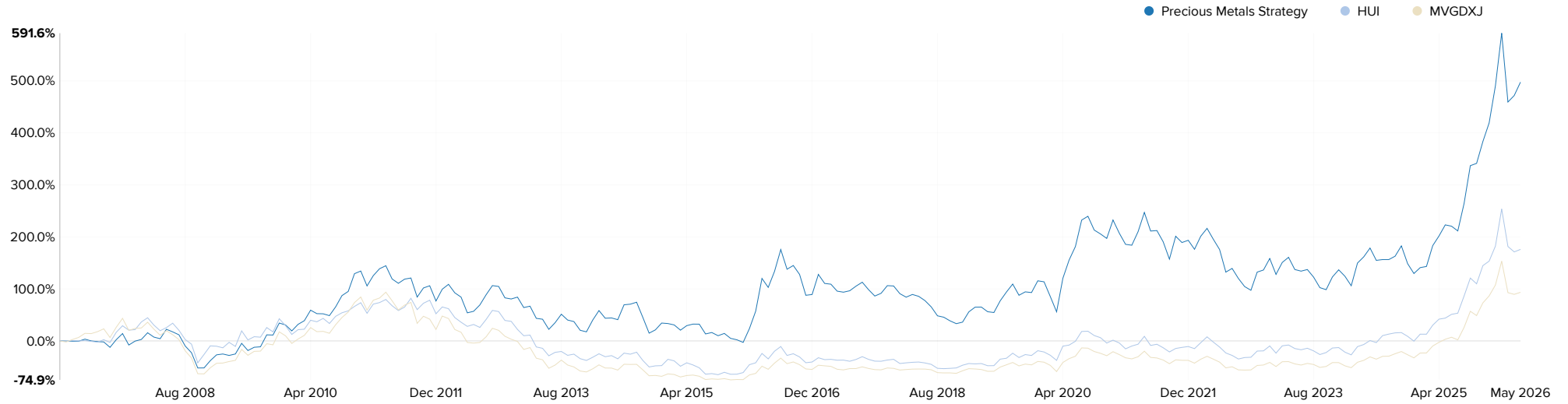
Field	Precious Metals Mining Fund	May 2026
HUI Correlation (%)		88.4
MVGDXJ Correlation (%)		94.5

Precious Metals Strategy

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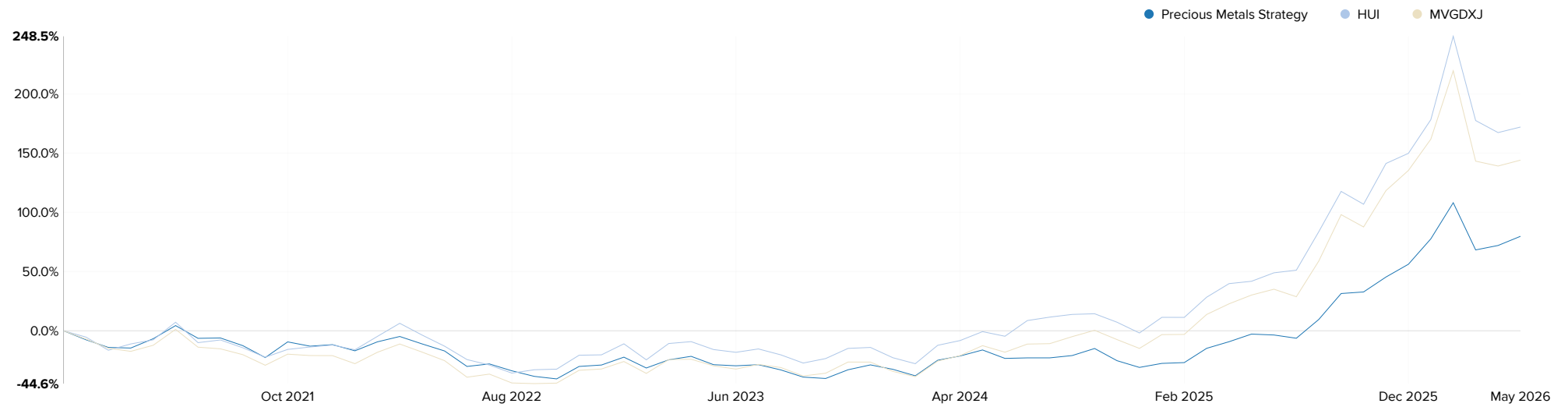
Strategy Growth of \$1

Jan 2007 - May 2026



Fund Growth of \$1

Jan 2021 - May 2026



Precious Metals Strategy

Generated on: June 23, 2026

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

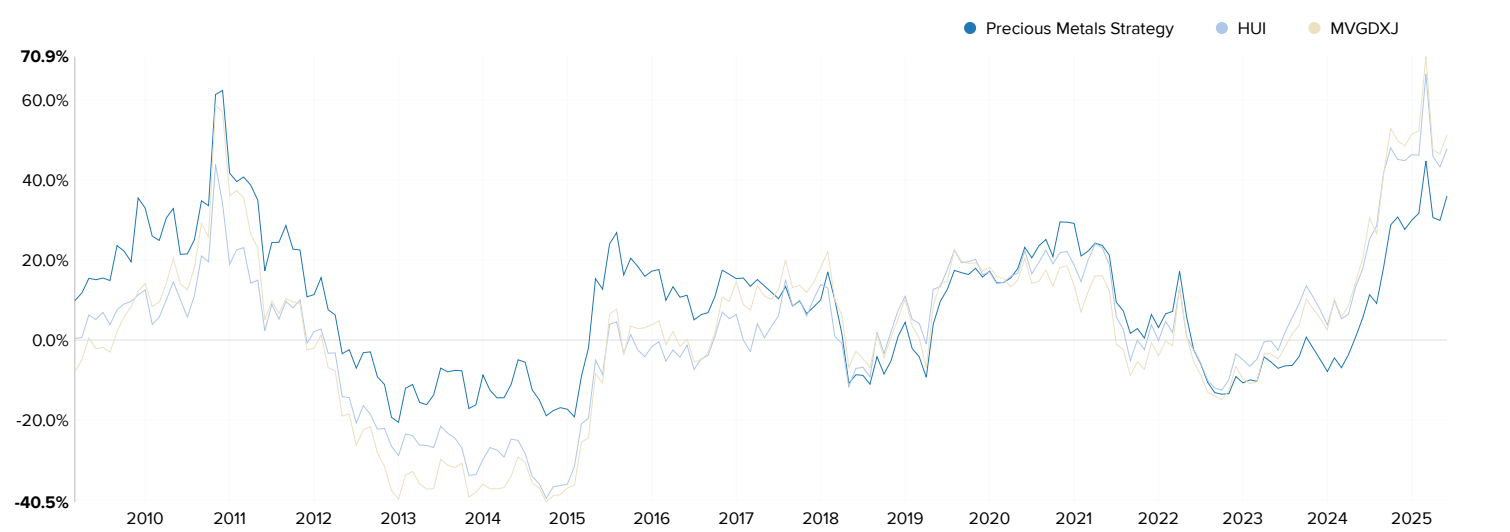
Precious Metals Strategy

Generated on: June 23, 2026

Performance 3 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	36.1%	47.9%	51.3%
Overall Gain	151.8%	223.2%	246.6%
Correlation		0.9	0.9

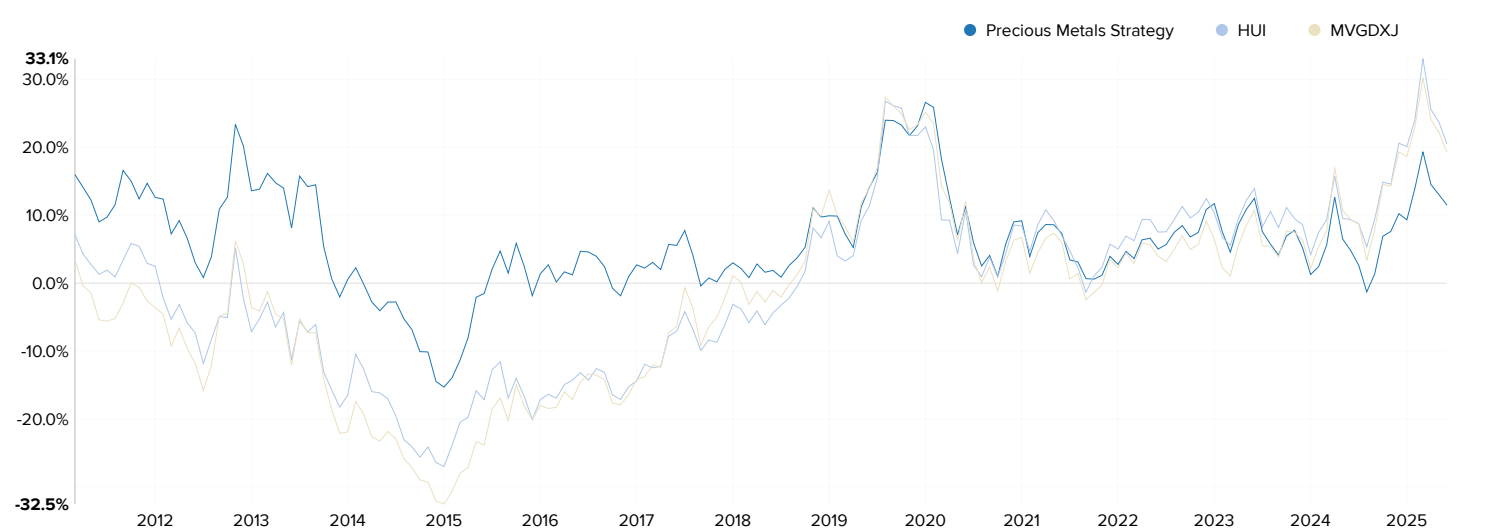
Rolling 3 Yr CAGR



Performance 5 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	11.5%	20.5%	19.3%
Overall Gain	72.2%	153.7%	141.2%
Correlation		0.9	0.9

Rolling 5 Yr CAGR



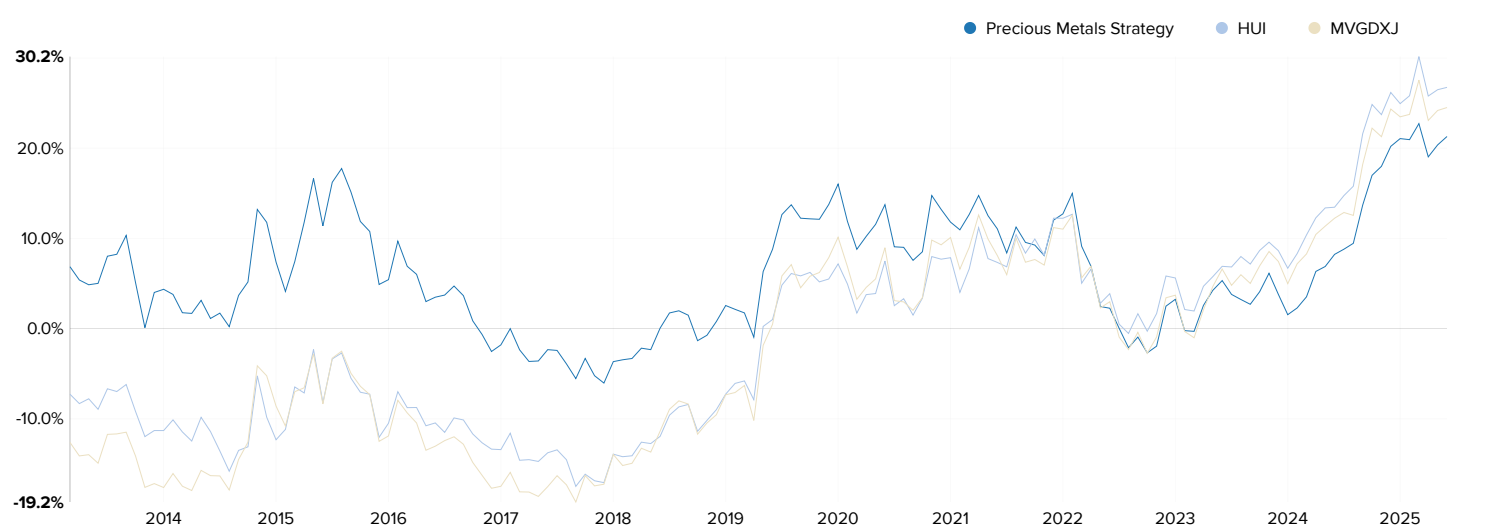
Precious Metals Strategy

Generated on: June 23, 2026

Performance 7 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	21.3%	26.8%	24.5%
Overall Gain	286.5%	425.7%	364.2%
Correlation		0.9	1.0

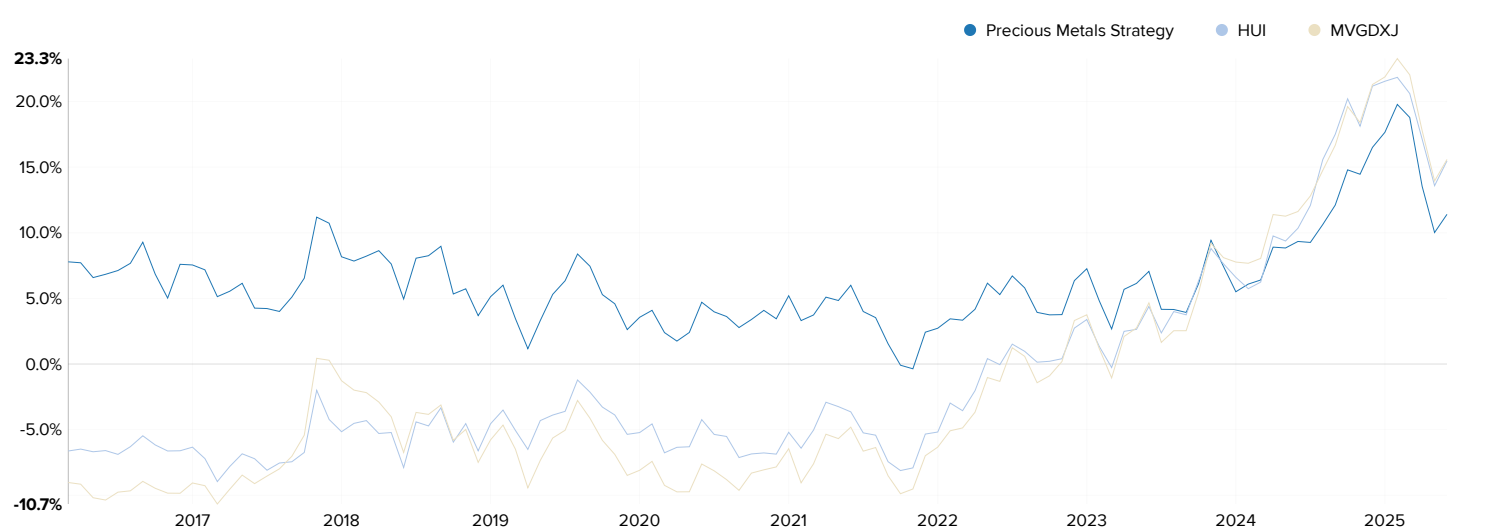
Rolling 7 Yr CAGR



Performance 10 Yr

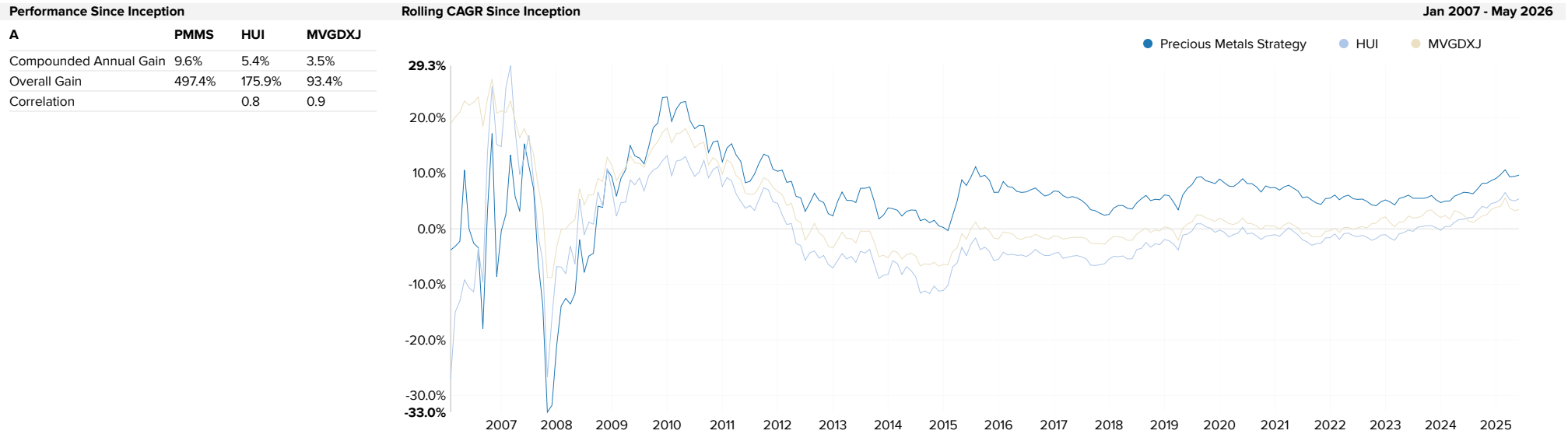
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	11.4%	15.5%	15.6%
Overall Gain	194.5%	321.6%	325.6%
Correlation		0.9	0.9

Rolling 10 Yr CAGR



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

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Country	May 31, 2026	Region	May 31, 2026	Type	May 31, 2026	Metal	May 31, 2026
Position	Exposure (%)	Position	Exposure (%)	Position	Exposure (%)	Position	Exposure (%)
Canada	30.8	North America	49.6	Explorer	53.4	Gold	84.0
Kazakhstan	11.7	Asia	20.4	Producer	36.5	Silver	5.6
Mexico	10.7	Africa	11.3	Financial Services	2.0	Copper	1.6
Papua New Guinea	6.9	South America	6.3	Developer	0.4		
Burkina Faso	6.6	Europe	4.3	Grand Total	92.3	Grand Total	92.3
United States	6.5	Australia	0.3				
Bulgaria	4.3	Grand Total	92.3				
Guyana	4.1						
Cote d'Ivoire	2.4						
Brazil	2.3						
Jamaica	1.6						
Ghana	1.3						
Guinea	1.0						
Philippines	1.0						
Japan	0.8						
Australia	0.3						
Grand Total	92.3						

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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Historical Net Equity Exposure by Region (click for Country Exposure)																	Dec 2007 - Dec 2025		
Position	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
> Africa (7)	20.8	27.3	40.3	18.8	8.8	2.3	5.7	5.6	0.2	16.8	22.7	23.2	28.3	29.9	29.9	27.8	30.8	25.7	17.3
> Asia (7)	4.2	3.9	8.3	6.4	8.8	9.9	3.9	-	-	-	-	0.7	5.4	13.1	15.9	12.9	13.1	16.6	17.9
> Australia (1)	1.4	0.0	0.0	-	-	-	-	-	-	10.6	11.0	7.0	2.9	0.1	5.5	4.6	4.3	0.0	0.0
> Europe (7)	24.7	12.2	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	8.3	6.6	4.9	4.8
> North America (7)	30.5	26.0	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	41.1	36.2	42.5	53.7
> South America (6)	7.9	3.0	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	6.4	7.3	9.4	11.0
	89.4	72.4	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	101.0	98.2	99.2	104.7

Current Net Equity Exposure by Region (click for Country Exposure)		May 31, 2026
Position	Net Exposure (%)	
> Africa (4)	11.3	
> Asia (4)	20.4	
> Australia (1)	0.3	
> Europe (1)	4.3	
> North America (4)	49.6	
> South America (3)	6.3	
	92.3	

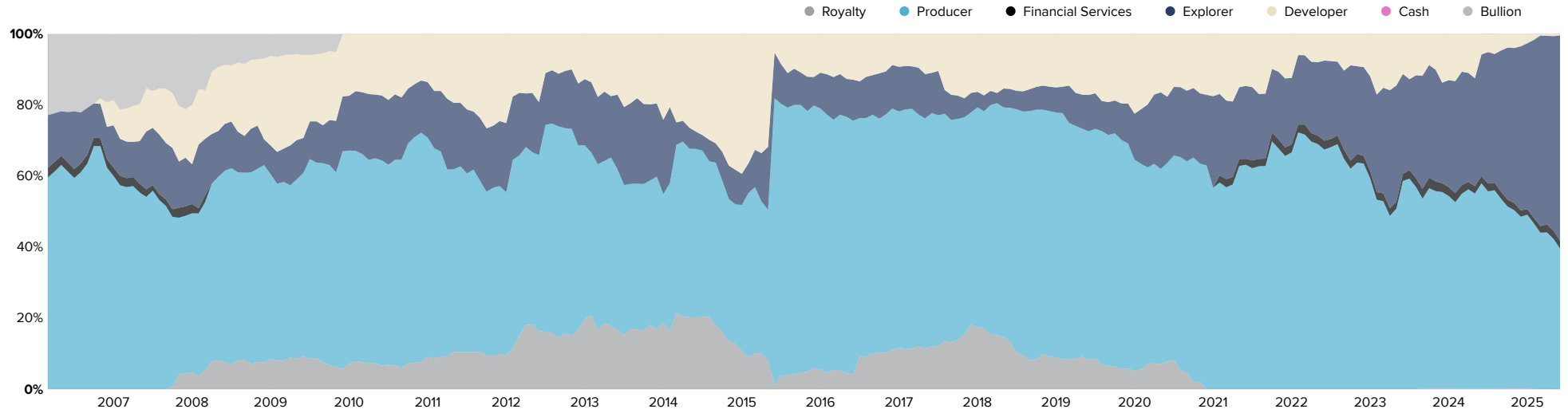
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Precious Metals Strategy

Generated on: June 23, 2026

Company Type Exposure

Feb 2007 - May 2026



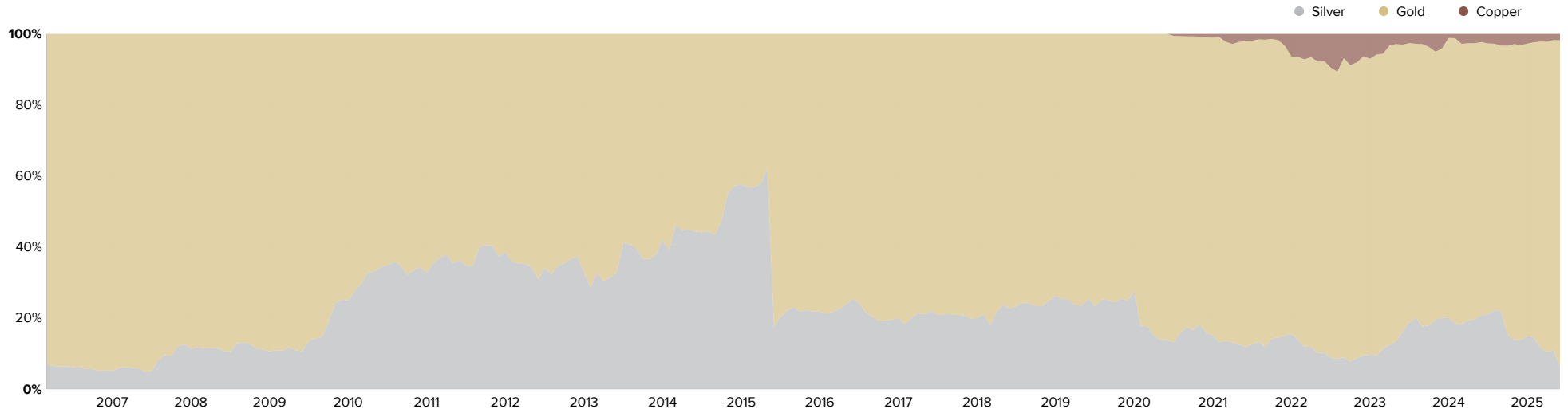
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Precious Metals Strategy

Generated on: June 23, 2026

Primary Asset Exposure

Feb 2007 - May 2026



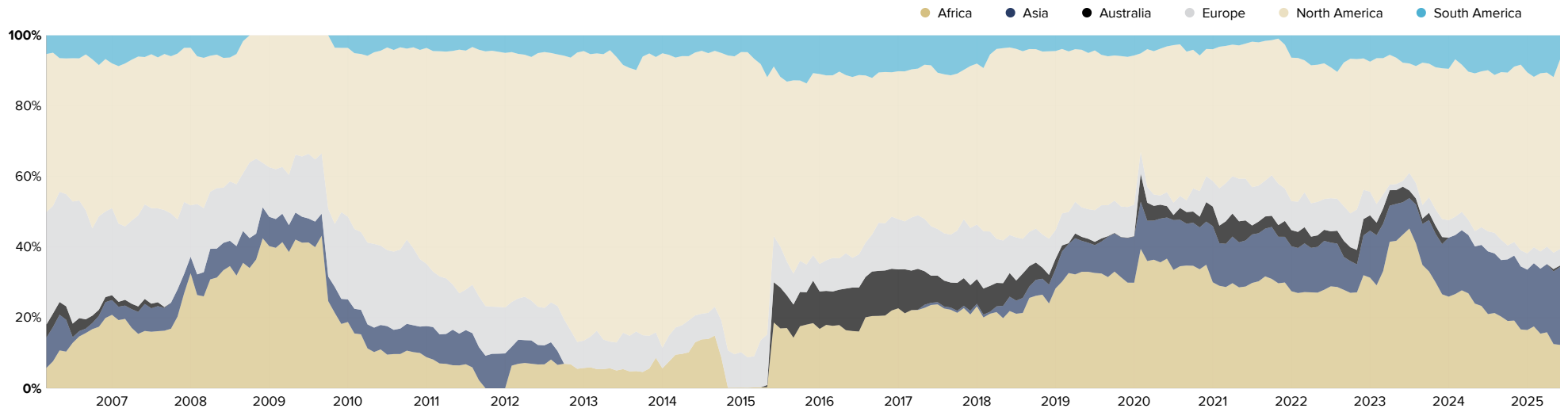
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Precious Metals Strategy

Generated on: June 23, 2026

Primary Region Exposure

Feb 2007 - May 2026



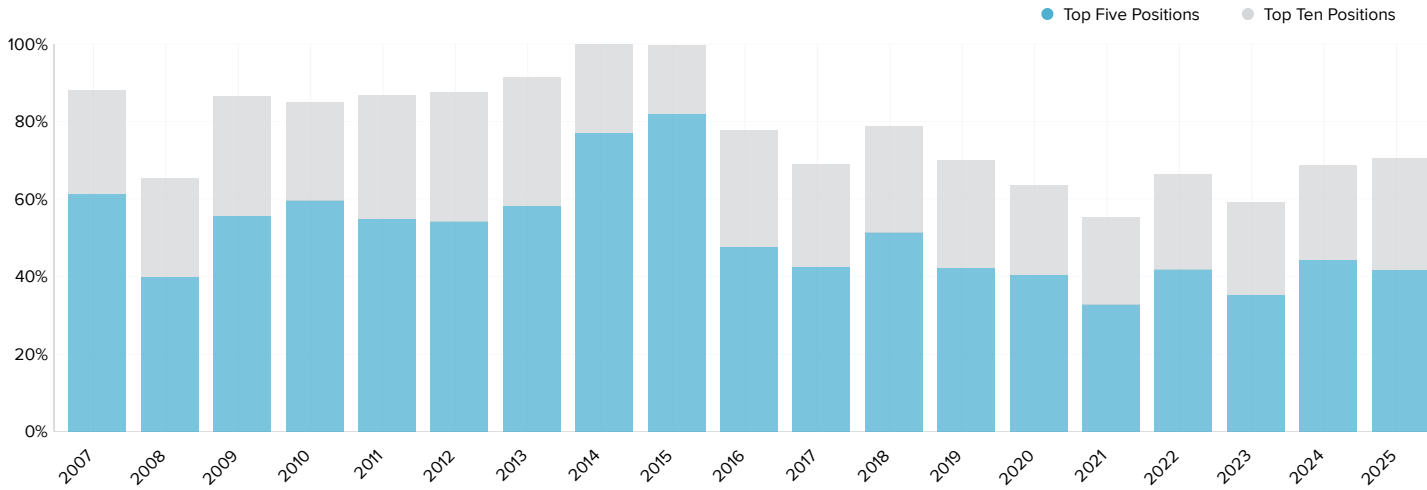
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Precious Metals Strategy

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Top Holdings - 10 & 5

Dec 2007 - Dec 2025



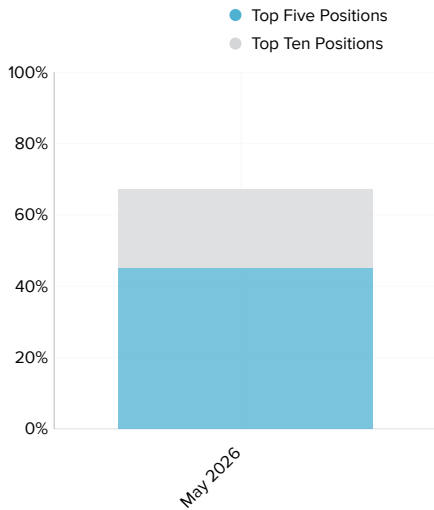
Top Holdings - Long

Dec 2007 - Dec 2025

Date	Exposure (%)
2007	15.4
2008	12.9
2009	15.7
2010	23.4
2011	17.6
2012	13.0
2013	15.5
2014	24.2
2015	39.2
2016	11.1
2017	11.4
2018	14.7
2019	9.4
2020	11.0
2021	8.6
2022	9.5
2023	8.1
2024	10.0
2025	10.0

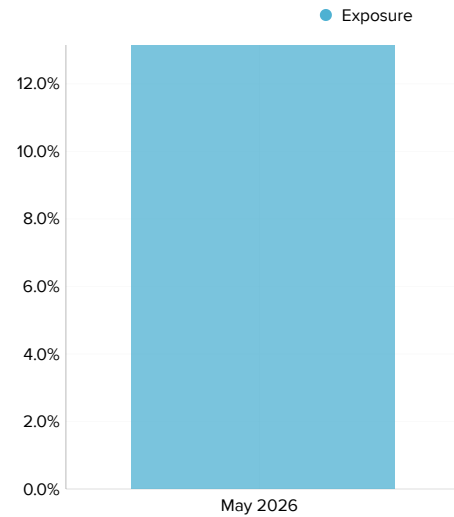
Current Top Holdings - 10 & 5

May 2026



Current Top Holdings - Long

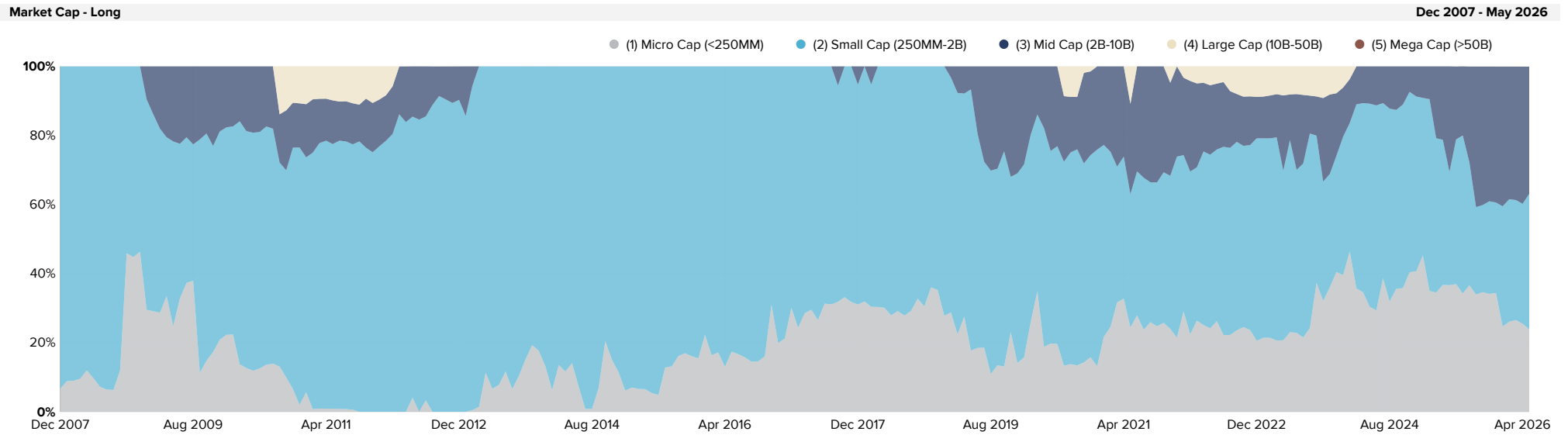
May 2026



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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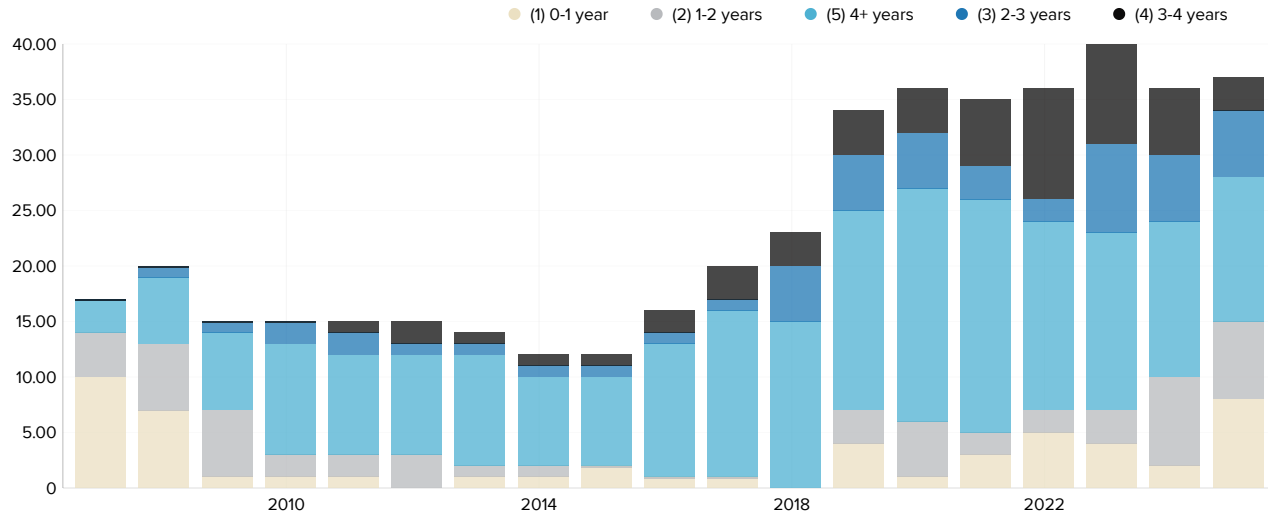
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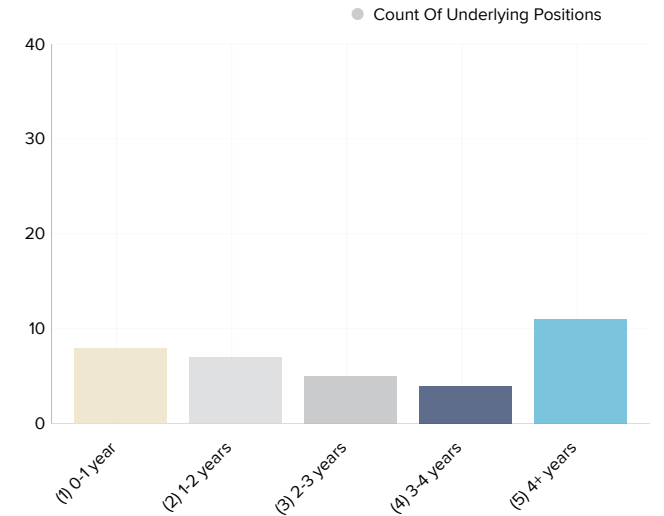
Historical Holding Length - by # of Long Companies

Dec 31, 2007 - Dec 31, 2025



Current Historical Holding Period - by # of Long Companies

May 31, 2026



Position	Count Of Underlying Positions
(1) 0-1 year	8
(2) 1-2 years	7
(3) 2-3 years	5
(4) 3-4 years	4
(5) 4+ years	11
Grand Total	35

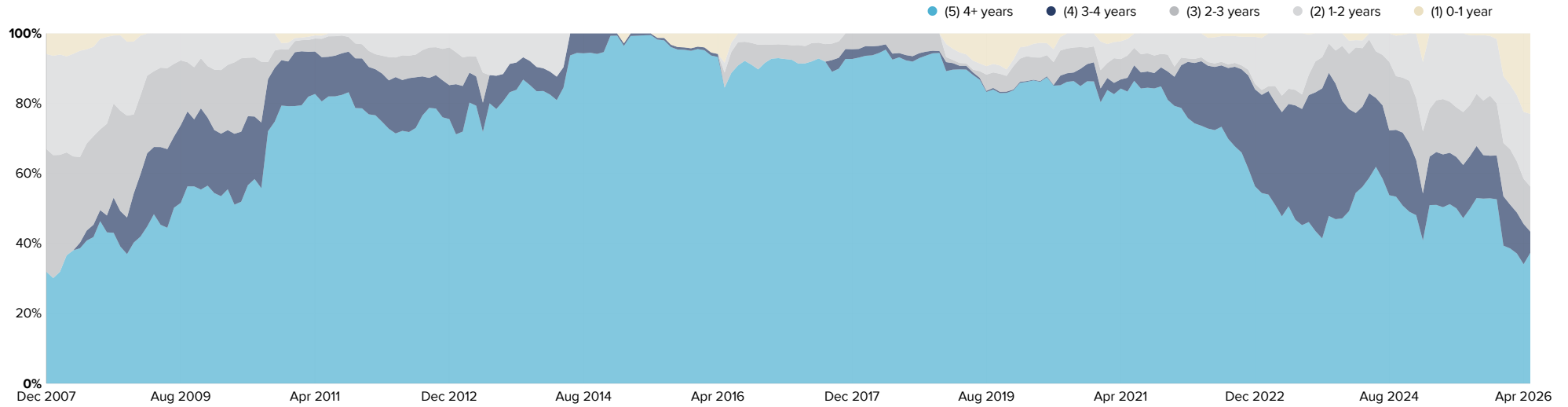
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Precious Metals Strategy

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Holding Period – by % of Long Companies

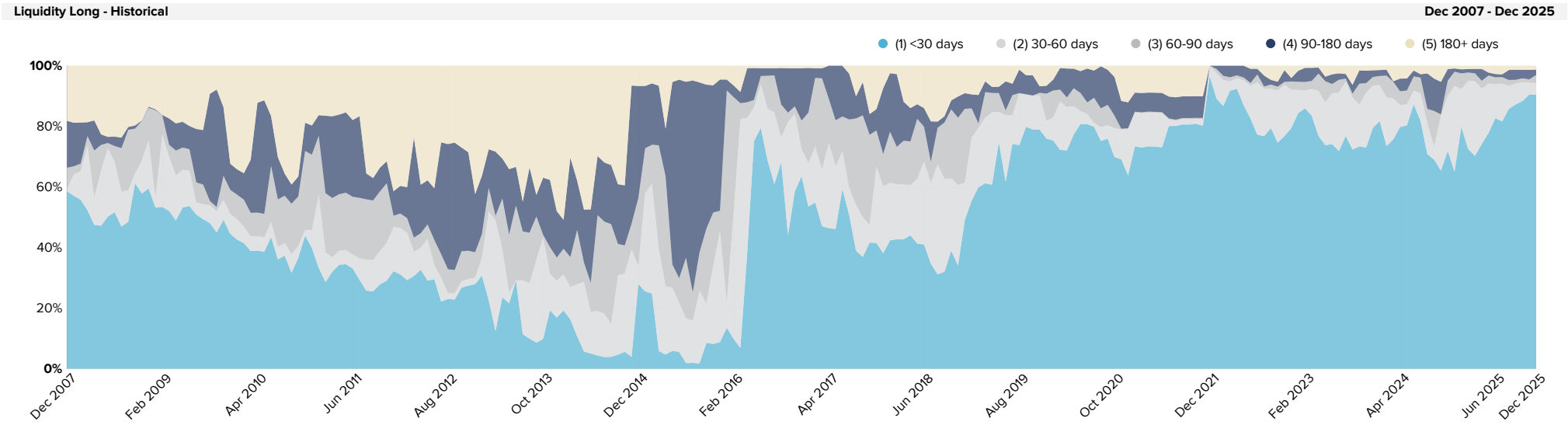
Dec 2007 - May 2026



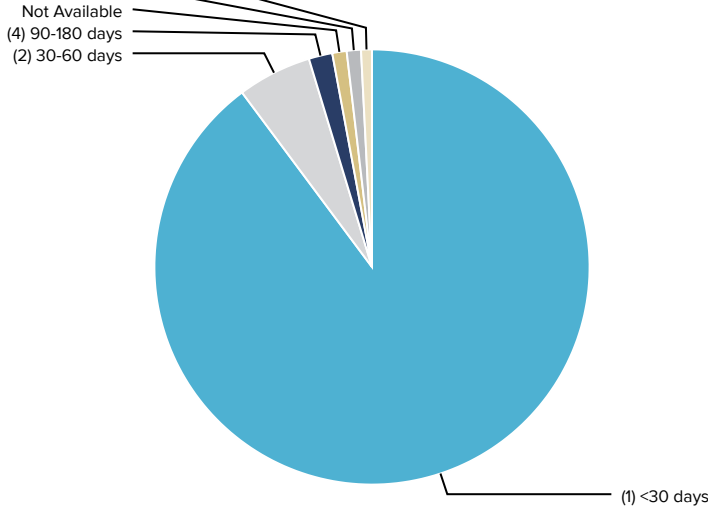
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Liquidity Long - Current May 31, 2026



Cumulative Long Liquidity (%)

Field	Precious Metals Mining Fund
Value (\$)	45,454,854.47
1 Day (%)	32.42
5 Day (%)	51.25
10 Day (%)	62.66
30 Day (%)	88.40
90 Day (%)	97.10
180 Day (%)	98.44

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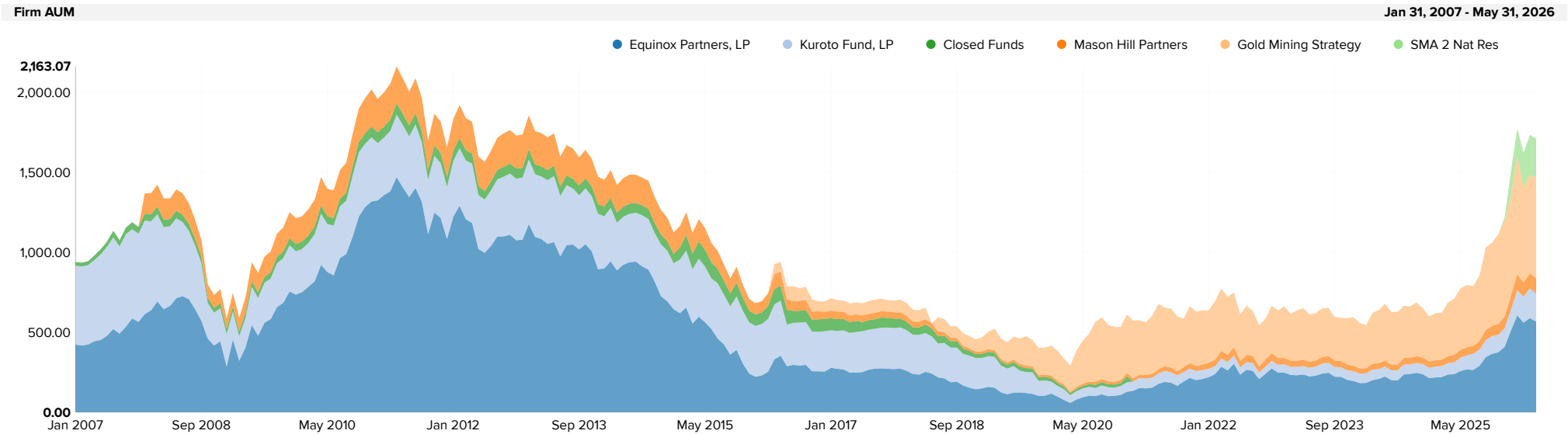
References Bloomberg source data for trailing 90 day average trading volume. There can be no assurance that, particularly in an adverse climate, we would account for one third of the daily trading volume. Analysis presumes 5 trading days out of 7 calendar days. When gross long positions are less than 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/XXX is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/XXX is a function of the Novus platform.

The third component represents the 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

Precious Metals Strategy

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Estimated AUM as of reporting date.

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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%

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Date	May 31, 2026	Fund Summary				
Position	Last Date	Terms	Values	—	Terms	Values
Precious Metals Mining Fund	05/31/2026	FUND AUM	\$49m		REDEMPTION NOTICE	90 Days
		STRATEGY AUM	\$634m		LOCKUP	1 Year
		FIRM AUM	\$1711m		MANAGEMENT FEE	0.8%
		SUBSCRIPTIONS / REDEMPTIONS	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, Lt

Precious Metals Strategy

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