

Old West All Cap Opportunity

Investment Strategy

Old West All Cap Opportunity is a long-only, value-oriented strategy concentrated in our top convictions. The strategy invests primarily in high quality, growing businesses, run by owner-managers, which are available for purchase at a discount to our estimates of intrinsic value. Our focus is on investing in businesses run by management teams with large stock ownership, smart pay, and track records of successfully compounding shareholder value.

Performance Summary

Old West All Cap Opportunity (12/01/2008 inception through 03/31/2026)

	Year-To-Date	1-Year	3-Year Annualized	5-Year Annualized	10-Year Annualized	Annualized Inception
Gross	16.18%	80.30%	26.99%	16.96%	19.38%	16.55%
Net	16.01%	79.17%	26.01%	15.96%	18.31%	15.46%
Russell 3000 Value	2.23%	16.37%	14.26%	9.19%	10.52%	11.49%

Information and Terms

Strategy Information

Profile Date	03/31/2026
Firm Inception Date	10/1/2008
Strategy Inception Date	12/1/2008

Top 5 Positions *

SECURITY NAME	% WEIGHTING
Tidewater Inc. (TDW)	5.06%
Antero Resources Corp (AR)	4.55%
Core Natural Resources Inc (CNR)	3.98%
Suncor Energy Inc. (SU)	3.89%
Nutrien Ltd. (NTR)	3.81%
TOP 5 WEIGHTING	21.29%

Performance History (net of fees)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	11.81	5.10	-1.28										16.01%
2025	0.61	-2.18	-3.44	3.19	7.93	5.47	1.67	6.61	5.06	5.56	5.21	3.96	46.79%
2024	-3.33	-1.51	7.39	3.09	4.11	-1.18	3.62	0.11	3.06	-0.05	2.10	-4.43	13.07%
2023	6.61	-7.71	3.96	-2.28	-5.51	8.54	6.24	-3.73	-5.65	-4.42	5.43	6.63	6.29%
2022	-4.94	10.43	9.02	-7.70	-3.31	-18.42	3.68	-4.56	-9.35	4.01	14.03	1.32	-10.19%
2021	6.76	20.22	2.93	2.55	11.10	-3.71	-1.69	-0.05	1.62	6.33	-2.25	0.19	50.68%
2020	-3.81	-5.32	-19.36	30.83	4.40	-2.81	12.84	8.40	-4.92	1.05	12.32	25.31	61.27%
2019	10.81	1.98	-0.18	-0.28	-6.05	9.54	-1.16	-1.75	-2.26	0.57	0.04	4.93	15.99%
2018	0.35	-2.90	2.41	2.80	4.86	-0.65	-1.46	-3.74	-1.97	-8.13	4.85	-11.93	-15.70%
2017	0.46	0.29	2.07	-3.16	-3.17	4.38	0.63	-1.50	1.90	-2.35	3.23	1.83	4.35%
2016	-9.60	5.98	7.79	8.90	-5.59	1.54	8.36	-1.70	-0.64	-4.91	9.90	2.11	21.74%
2015	-5.09	6.15	-3.44	4.40	0.92	-3.50	-4.36	-2.98	-6.30	5.54	-2.70	-3.82	-15.06%
2014	-4.09	6.24	0.10	1.25	2.24	10.95	-4.69	1.17	-7.74	1.33	0.86	-0.74	5.72%
2013	4.26	0.66	6.22	1.84	4.31	-4.68	6.30	-3.28	6.41	1.14	2.48	-2.09	25.31%

2012	8.44	9.06	4.78	-2.23	-8.15	7.15	-1.40	4.96	3.86	5.89	-4.92	0.87	30.15%
2011	-0.21	3.95	1.15	1.73	-2.36	-0.33	-1.38	-4.04	-10.77	11.89	-1.62	0.31	-3.15%
2010	-0.19	2.94	4.40	3.52	-5.93	-1.52	2.75	-2.31	5.98	3.26	-0.04	7.07	20.96%
2009	-6.24	-8.82	3.90	10.57	8.76	-3.25	6.94	1.18	3.98	-1.62	4.14	-1.07	17.85%
2008												7.67	7.67%

Investment Professionals

Brian Laks, CFA – Chief Investment Officer, Portfolio Manager & Partner

At Old West, Brian leads the Portfolio Management Team and Old West's Investment Committee. Prior to joining Old West, Brian was a Research Analyst at NWQ, an affiliate of Nuveen Investments. He earned his undergraduate degree and MBA from the University of Southern California.

Joseph Boskovich, Sr. – CEO, Co-Chief Investment Officer & Founder

At Old West, Joe Sr. serves as a member of the Portfolio Management Team and Old West Investment Committee. Joe Sr. brings over 30 years of investment research and portfolio management experience to Old West and has been the firm's lead principal since its founding in 2008. Joe earned both his undergraduate degree and his MBA from the Marshall School of Business at the University of Southern California, and he continues his association with the University today as a member of the Board of Trustees and Investment Committee.

Joseph Boskovich, Jr. – Co-Founder & Partner

At Old West, Joe serves as a member of the Portfolio Management Team and Old West Investment Committee. Prior to co-founding Old West in 2008, Joe spent five years as First VP at Aletheia Research and Management, Inc. Joe began his career at the Century City office of Bear Stearns & Co., working in the private wealth management division. Joe graduated from the University of Southern California.

Chad Cook – Partner

At Old West, Chad is a member of the Portfolio Management Team and Old West Investment Committee. Prior to joining Old West, Chad was a First Vice President, Institutional Sales and Research at Aletheia Research and Management, Inc. Chad started his professional career at PricewaterhouseCoopers in the Los Angeles audit group, where he was a member of the entertainment and finance groups. Chad received both his undergraduate degree in business finance and his master's degree in Accounting from the University of Southern California.

CONTACT

601 S Figueroa Street, Suite 1975, Los Angeles, CA 90017, USA

(213) 943-1740 | Email: boskovichjr@oldwestim.com

Disclosures

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