

Old West Small Cap

Investment Strategy

The Old West Small Cap Portfolio is a long-only, value-oriented strategy concentrated in our top small and micro-cap convictions. We believe that smaller market cap companies represent the most inefficient areas of the market due to a lack of institutional money flows and analyst coverage. 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 Small Cap (11/01/2008 inception through 03/31/2026)

	Year-To-Date	1-Year	3-Year Annualized	5-Year Annualized	10-Year Annualized	Annualized Inception
Gross	20.93%	108.33%	27.11%	15.24%	19.13%	16.08%
Net	20.72%	106.95%	26.12%	14.29%	18.12%	15.05%
Russell 2000	0.89%	25.72%	13.05%	3.77%	9.88%	10.73%

Fund Information and Terms

Fund Information	
Profile Date	03/31/2026
Firm Inception Date	10/1/2008
Strategy Inception Date	11/1/2008

Top 5 Holdings *	
SECURITY NAME	% WEIGHTING
Nexgen Energy (NXE)	4.96%
Oceaneering International (OII)	4.32%
Chemours Co. (CC)	4.17%
Denison Mines Corp (DNN)	4.14%
Tidewater Inc. (TDW)	4.10%
TOP 5 WEIGHTING	21.69%

Performance History (net of fees)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	17.49	4.14	-1.34										20.72%
2025	0.43	-2.16	-5.66	4.75	8.15	5.80	3.42	7.28	9.49	9.73	3.05	4.13	58.91%
2024	-2.08	-3.24	6.15	1.79	3.25	-2.84	3.29	-3.70	3.63	2.44	1.36	-5.08	4.35%
2023	6.55	-6.65	2.95	-2.59	-3.96	6.82	5.30	-3.94	-5.06	-7.14	5.11	7.01	2.62%
2022	-6.05	9.87	8.94	-8.86	-5.55	-16.42	4.65	-4.57	-10.39	2.15	13.59	1.07	-15.10%
2021	9.37	17.72	1.76	1.79	10.44	-1.38	-2.67	-1.13	2.58	6.42	-3.33	-0.68	46.49%
2020	-1.98	-2.94	-20.46	28.18	7.62	-1.87	12.13	4.96	-8.54	1.85	14.80	27.44	64.30%
2019	12.85	4.03	-1.32	0.38	-4.52	12.50	-1.99	-2.89	-2.67	-0.16	5.91	3.48	26.61%
2018	1.52	-1.62	3.31	6.10	5.78	-0.72	-0.39	-3.56	-2.88	-8.54	6.03	-13.82	-10.37%
2017	0.75	1.44	1.32	-4.20	-4.43	3.97	0.50	-1.64	3.61	-4.99	3.80	2.22	1.77%
2016	-8.87	7.46	7.56	7.45	-7.32	2.20	7.24	-2.07	0.66	-7.73	7.68	1.98	14.83%
2015	-1.39	7.44	-2.34	-0.11	0.64	-2.79	-2.78	-1.37	-7.32	4.85	-1.52	-5.29	-12.12%
2014	-2.50	7.14	-1.73	-1.77	2.35	12.46	-7.17	0.78	-10.28	0.28	2.02	-0.98	-1.30%

2013	6.76	-1.09	5.86	1.55	5.44	-6.10	5.52	-1.83	6.86	-1.32	1.29	-0.32	23.94%
2012	10.14	6.94	3.95	-3.49	-10.01	9.64	-5.75	7.94	5.07	1.48	-3.06	1.59	24.55%
2011	-2.61	5.86	2.17	3.24	-2.22	-2.91	-0.90	-8.20	-12.42	13.91	-4.41	1.04	-9.50%
2010	1.28	4.16	7.98	7.57	-7.11	-4.60	2.20	-7.69	10.20	3.55	4.78	13.92	39.53%
2009	-7.69	-14.85	4.74	18.49	11.54	-5.63	10.54	6.35	6.08	-6.33	6.04	5.68	34.41%
2008											-11.13	2.13	-9.24%

Investment Professionals

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

At Old West, Brian serves as a member of the Portfolio Management Team and Old West 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

Old West Investment Management, LLC is an independent investment management firm established in 2008. Old West Investment Management, LLC manages a variety of equity, fixed income, and alternative assets for individual and institutional clients. Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request. The Old West Small Cap Composite (the "SC Composite") comprises all portfolios with an asset allocation of small and mid-capitalization equities. The SC Composite was previously known as the Old West Small/Mid Cap Composite prior to 09/30/2010. There is no minimum portfolio size for inclusion in the Composite. Additional information regarding composite inclusion and calculation is available upon request. The SC Composite was created 11/1/2008 and is benchmarked to the Russell 2000® benchmark. The Russell 2000® Index is an unmanaged market capitalization weighted index of the 2,000 smallest U.S. companies in the Russell Index. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes. Copyright © Russell Investments. The benchmark changed on 11/30/2018, retroactively as the firm finds it a better representation of the investment strategy. Previously the benchmarks were the Russell 2500® and S&P 500®. The Small/Mid Cap Portfolio primarily invests in small and mid-capitalization U.S. equity securities and is subject to market risk. The Portfolio may invest in foreign securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. All market valuations and performance information are computed and reported in US dollars and include reinvestment of dividends and other earnings. Gross-of-fees performance returns are presented before management fees but after all trading expenses. Net-of-fees performance returns are presented after management fees and after all trading expenses. The standard fixed management fee for accounts with assets under management of up to USD 10 million is 1.00% per annum. Further Fee information can be obtained from Old West's Form ADV, Part II. A complete listing and description of all composites is available upon request. Investing in equities is speculative and involves substantial risk. None of the stock information, data and company information presented constitutes a recommendation by Old West Investment Management, LLC or a solicitation of any offer to sell any securities and should not be considered investment advice of any kind. Portfolio characteristics represent data from the SC Composite as of the report date and are compiled by Old West. Individual accounts may vary due to restrictions, substitutions and other factors. Sector weightings are classified using the Global Industry Classification Standards (GICS). * The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. These holdings may change at any time without notice. The reader should not assume that investments in the securities listed were or will be profitable. All information contained is stated as of the report date at the top of each page unless otherwise indicated. Past performance is no guarantee of future results. Individual client accounts will vary.v1.0-CA20200812