



Old West Investment Management, LLC



601 S. Figueroa Street, Suite 1975 | Los Angeles, CA. 90017

Investment Process

People

Old West's investment philosophy is inspired by principles developed by our founder Joseph Boskovich, Sr. throughout his 30+ year investment career, and can be summarized by the following principles;

People

- **Businesses** are ultimately a collection of people and ideas. We align ourselves with intelligent owner operators and investors with successful track records
- **We invest in businesses** run by management teams with:
 - **Large stock ownership**
 - **Smart pay**
 - **Track records** of successfully compounding shareholder value

Investment Process

The cornerstone of any investment analysis rests on a thorough understanding of the character, incentives, and experience of the management team that will be in control of our capital.

A CEO's most important decision is how to allocate capital across these five categories:

- Reinvest in the company organically
- Buy other companies or assets
- Pay down debt
- Buyback stock
- Pay a dividend

When we buy shares in a business, we are purchasing a stake in its current balance sheet and the future cash flows that balance sheet can generate.

The process by which that business' value will grow is a direct function of management's approach to capital allocation. As the value of our investment will be the result of those future re-investment decisions, we will only invest with managers who we unequivocally trust and respect.

Investment Process

When we see a company earning attractive rates of return on its capital, we relentlessly focus on how we could kill the business.

Fundamental - Business Analysis

- We are businesspeople who merely transact through publicly-traded securities
- The underlying value of a company outweighs daily price movements
- We attempt to accurately measure underlying value by focusing on the price we pay for our share of each business
- We do not seek to outwit market prices, but to buy underlying businesses at meaningful discounts to their inherent value.
- We focus on the operational and financial performance of our investments, with the simple but time-tested belief that markets ultimately reflect underlying value.

Investment Process

Value Investing

Value Investing

- We seek a **margin of safety** in terms of price paid relative to business value received
- **Buying at a discount to intrinsic business value** magnifies prospective return but more importantly provides a buffer against things that can go wrong
- **Research identifies situations** where we believe we have unique insights or can identify catalysts that the market will eventually recognize

Investment Process

Our Starting Point: The Proxy Statement

A focus on people forms the core of Old West's investment process:

The surest way to protect and grow our capital is by aligning with management teams who have high stock ownership and smart pay.

- Incentives matter deeply
- Understanding the motivation of a management team must be understood by looking at stock ownership, and how management gets paid
- Proxy statements offer insight into stock ownership, pay levels, and the business metrics that drive incentive pay
- The proxy test identifies the management teams that have more to gain or lose through their equity ownership than they do through their compensation

**Owner/Manager examples that pass our
“Proxy Test” and require additional analysis:**

Investment Process

“Business, real business, is not numbers and it’s not money. It’s people. You have to be able to know and judge people.”

- Andre Meyer (Lazard Freres)



BRUCE BERKOWITZ
Chairman: St. Joe Company
Ownership: \$1.4 Billion
Salary + Bonus: \$0***



JOE SCHOEN
Chairman: U-HAUL
Ownership: \$5.8 Billion
Salary + Bonus: \$1 Million***



PREM WATSA
Chairman: Fairfax Financial
Ownership: \$1.2 Billion
Salary + Bonus: \$624,930*



JOHN MALONE
Chairman: Liberty Media
Ownership: \$1.4 Billion
Salary + Bonus: \$733,451**

Investment Process

Where Does the Work Begin?



Before we dig into our company specific analysis, we source and sort potential investments through several intuitive filters that also relate to people.

We monitor every purchase or sale of stock by insiders, every day

- Monitor for large management purchasing their own stock in the public markets
- Evaluate proxy and annual report to determine if and how management total compensation is aligned with stock ownership

Investment Process

Special Situations



We look at “special situations”

- Company spinoffs can provide misidentified value opportunities
- Companies and/or industries that have undergone sharp corrections or prolonged downturns that mask underlying value
- Understand why a company is structurally misunderstood and mispriced
- Identify companies that have some sort of structural growth tailwind and asymmetric upside

Investment Process

Financial Analysis

What are the returns on assets, equity, and incremental capital? What have they been historically and does that mesh with what we are contemplating for the future?



Rigorously understand a company's current and past financial condition to anchor views of the underlying business and expected returns

- Examine a company's balance sheet to understand what they own and what they owe to determine capital deployed
- What cash earnings can that capital produce after stripping out all necessary expenditures
- Examine **underlying, bottom-up drivers** to project what the company can earn in the present and the future
- Compute **company's returns on capital** by connecting projected cash flows back to allocated capital
- How does this compare to peers

Investment Process Research Overview



- Align with intelligent owner operators with successful track records
- Management teams with large stock ownership and smart pay
- Commitment to maintaining and increasing ownership
- No surer way to understand character and motivation of management than to study stock ownership, and how management gets paid

Investment Process Research Overview



- Understand private market valuation to determine a per share value
- Focus on free cash flow rather than reported earnings
- Emphasis on cash and how management allocates that cash that informs all aspects of how management runs the company
- How would we think about valuing the underlying assets and associated cash flows under a range of industrial scenarios

Investment Process Research Overview



- Understanding the industrial ecosystem enlightens financial analysis
- What are the economic and financial characteristics of the industrial ecosystem
- How have those changed over time and what is driving that change
- Speaking with customers, competitors, and suppliers helps understand fundamental industrial forces shaping company performance

Investment Process Research Overview



- How does the company make money
- What is their value proposition
- What are the unit economics
- What makes the business sustainable
- Are there meaningful barriers to entry
- Could an investor with unlimited capital enter the market and succeed
- How could we steal customers and at what cost
- Is the business misvalued
- Why is it misvalued

Investment Process – Sell Discipline

We believe that one of the most important ways to reduce risk in a portfolio is by having a rigorous and steadfast sell discipline.

This process, like most of investing, is as much art as it is science, but the sell decisions will be informed by **estimates of intrinsic value**, the **underlying businesses' ability to grow through reinvestment**, and **conviction level about management and business quality**.

The following criteria will warrant an investment to be sold from the portfolio.

- **Meaningful insider selling** in a company or across a certain industry
- Management actions (i.e., **accounting abuses or poor capital allocation**)
- Further company research that indicates **changing industrial or company specific circumstances** that discredit our original investment thesis
- The **after-tax opportunity cost** of new investment ideas

Old West Investment Management, LLC

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 Marshall School of Business at the University of Southern California.

Joseph M. Boskovich Sr.

CEO, Co-Chief Investment Officer & Founder

Joe brings over thirty years of investment experience to the company that he founded. Prior to founding Old West, Joe spent seven years as the Vice Chairman of Aletheia Research and Management, Inc. At Aletheia, Joe's responsibilities included co-portfolio management and marketing, and during his time with the company, he collaborated in making investment decisions, and was instrumental in growing the firm's assets under management from roughly \$80 Million to over \$10 Billion.

In his previous career, Joe was CEO for one of the largest privately held produce growing and processing businesses in the country, Boskovich Farms, Inc. During this time, Joe built multi-million dollar business relationships for Boskovich Farms with companies like Wal-Mart, Costco, Sysco, Safeway, Albertson's, Kroger, and Disney.

Joe also served as a Board Member of Santa Clarita National Bank for over 10 years and helped to negotiate the sale of the bank to Security Pacific National Bank, which today is part of Bank of America. 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.

Old West Investment Management, LLC

Joseph M. Boskovich Jr. Co-Founder and Partner

At Old West, Joe serves as a member of the Old West Investment Committee and Portfolio Management Team.

Prior to joining Old West, Joe spent five years as First Vice President at Aletheia Research and Management, Inc. At Aletheia, Joe established and cultivated some of the firm's largest relationships, and had a meaningful part in growing the firm from \$300 million in assets under management to roughly \$ 11 billion. Joe began his career at the Century City office of Bear Stearns & Co.

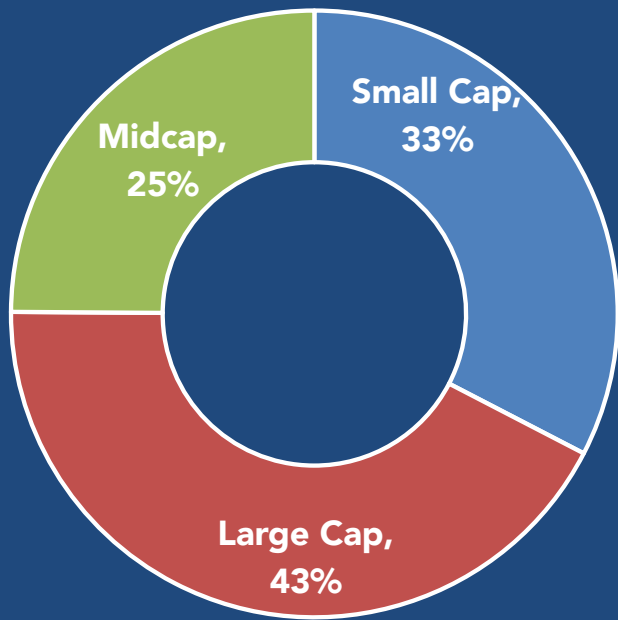
Joe graduated from the Marshall School of Business at the University of Southern California, where he was a four-year letterman and Academic All-American on USC's National Championship Football Team.

Chad W. Cook Partner

At Old West, Chad serves as a member of the Portfolio Management Team and Old West Investment Committee. Prior to joining Old West, Chad was a First Vice President 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 while on a full athletic scholarship as a member of the USC football team.

All Cap Opportunity

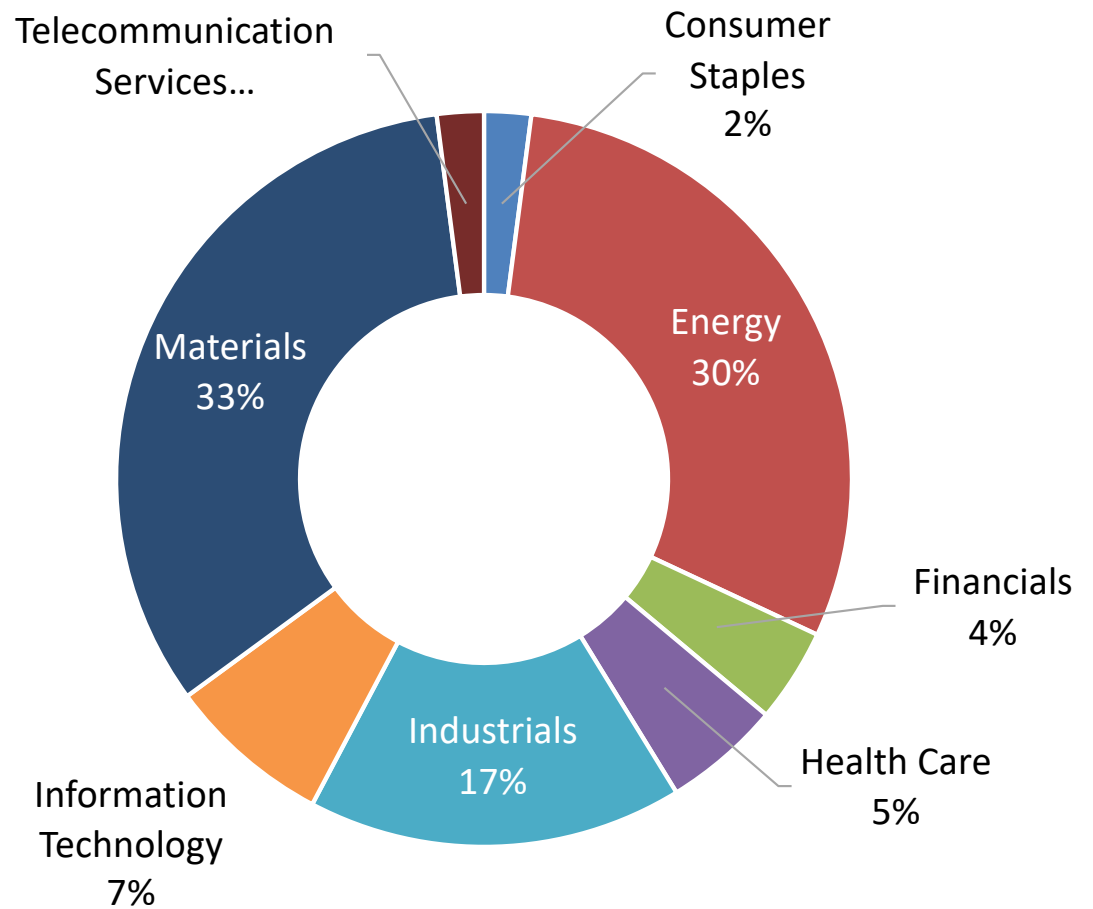


Average Market Cap - \$55 Billion
 Median Market Cap - 17 Billion

Annual Turnover - Target 30% to 40%

Source: Ycharts

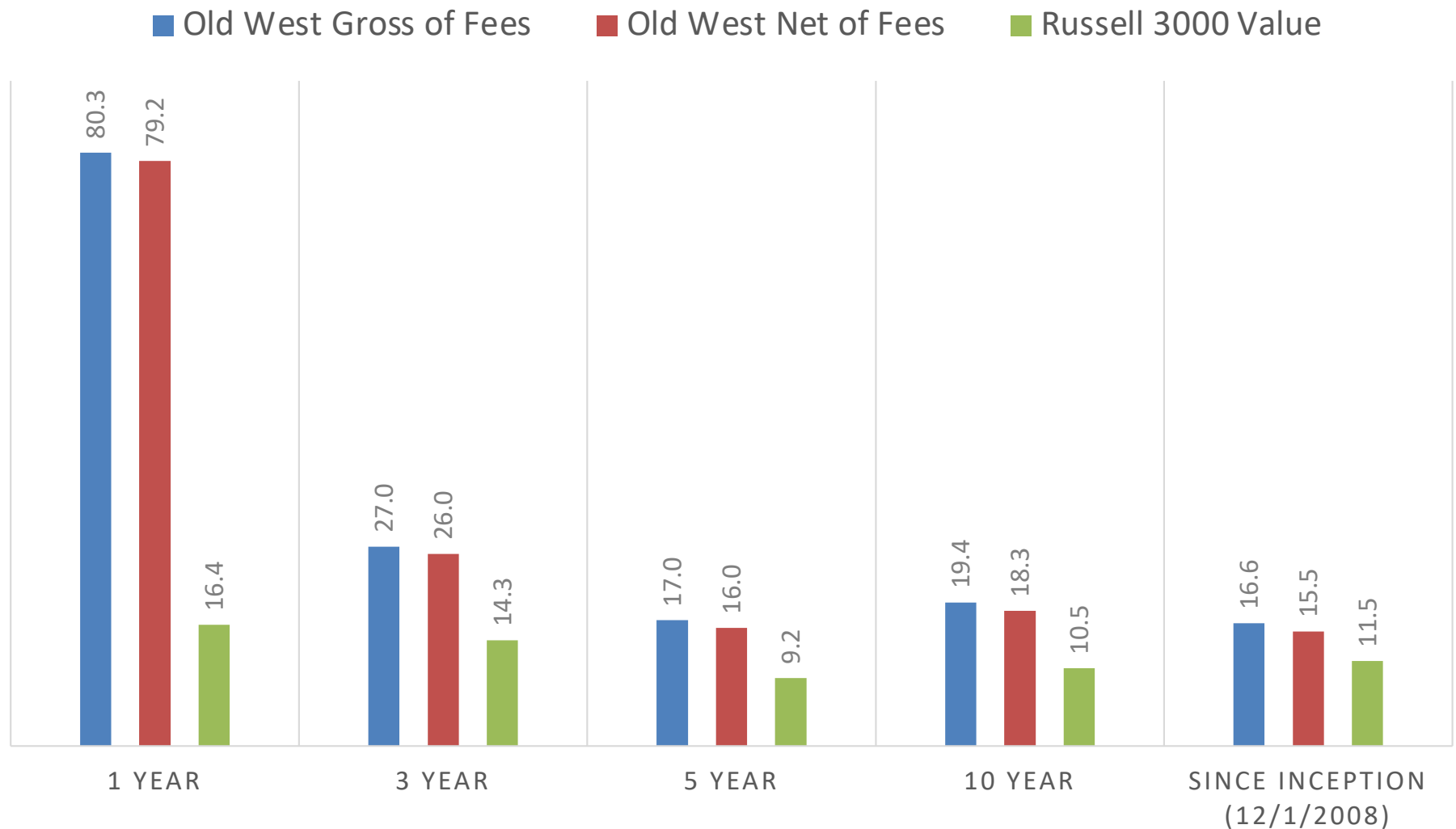
Sector Weights



Source: Ycharts

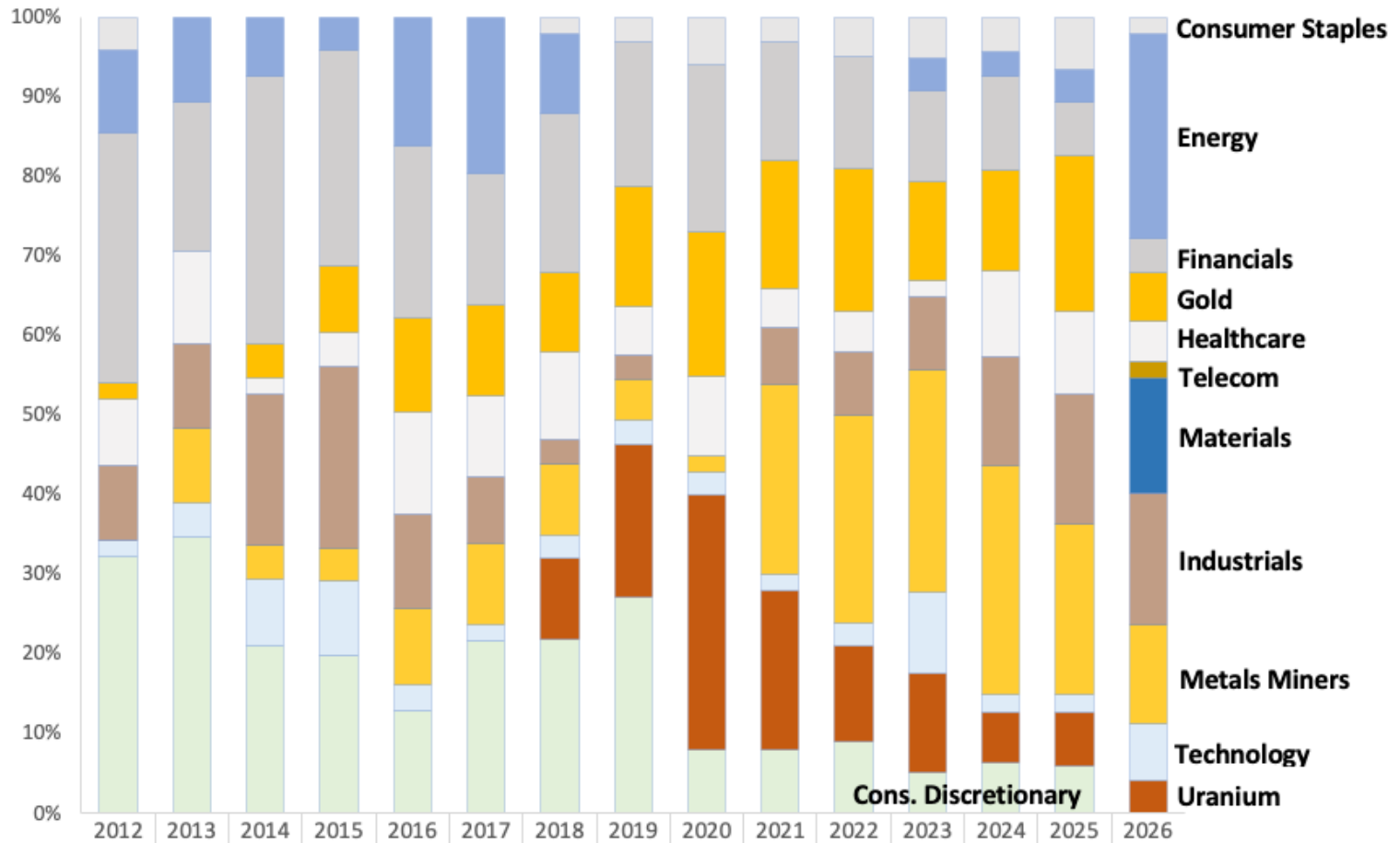
Old West All Cap Opportunity Annualized Returns

(as of 3/31/2026)



See Disclosure on page 25

OLD WEST ALL CAP SMA - HISTORICAL SECTOR EXPOSURE 2012-2026



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Consumer Staples	4%	0%	0%	0%	0%	0%	2%	3%	6%	3%	5%	5%	4.0%	6%	2%
Energy	10%	10%	7%	4%	15%	19%	10%	0%	0%	0%	0%	4%	3%	4%	25%
Financials	30%	18%	32%	26%	20%	16%	20%	18%	21%	15%	14%	11%	11%	6%	4%
Gold	2%	0%	4%	8%	11%	11%	10%	15%	18%	16%	18%	12%	12%	19%	6%
Healthcare	8%	11%	2%	4%	12%	10%	11%	6%	10%	5%	5%	2%	10%	10%	5%
Telecom	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%
Industrials	9%	10%	18%	22%	11%	8%	3%	3%	0%	7%	8%	9%	13%	16%	16%
Metals Miners	0%	9%	4%	4%	9%	10%	9%	5%	2%	24%	26%	27%	27%	20%	12%
Technology	2%	4%	8%	9%	3%	2%	3%	3%	3%	2%	3%	10%	2%	2%	7%
Uranium	0%	0%	0%	0%	0%	0%	10%	19%	32%	20%	12%	12%	6%	6%	4%
Consumer Discretionary	31%	33%	20%	19%	12%	21%	22%	27%	8%	8%	9%	5%	6%	6%	0%

Source: Old West Investment Management as of 3/31/2026

Old West All Cap Holdings as of 3/31/2026

Sec Name	Sector	Weight
Bunge Global Sa	Consumer Staples	2.00%
Antero Resources Corporation	Energy	3.00%
CAMECO CORP	Energy	2.00%
Canadian Nat Res Ltd Com	Energy	2.00%
Core Natural Resources Inc.	Energy	3.00%
Kinder Morgan Inc Del Com	Energy	2.00%
Nexgen Energy Ltd Com	Energy	2.00%
Oceaneering International Inc.	Energy	2.00%
ONEOK INC NEW COM	Energy	1.00%
Range Resources Corp	Energy	3.00%
SLB Ltd.	Energy	2.00%
Suncor Energy Inc New Com	Energy	2.00%
Tidewater Inc.	Energy	2.00%
VIPER ENERGY INC CL A	Energy	3.00%
Berkshire Hathaway Inc Del Cl B New	Financials	2.00%
Virtu Finl Inc CL A	Financials	2.00%
BRUKER BIOSCIENCES CORP	Health Care	3.00%
Elanco Animal Health Inc.	Health Care	1.00%
Globus Medical Inc	Health Care	1.00%
Allegion PLC	Industrials	1.00%
Boeing Co Com	Industrials	3.00%
Builders Firstsource, Inc.	Industrials	1.00%
Lockheed Martin Corp Com	Industrials	3.00%
Northrop Grumman Corp	Industrials	2.00%

Sec Name	Sector	Weight
SS&C Techonolgies Holdings	Industrials	1.00%
U-Haul Holding Co	Industrials	1.00%
Union Pacific Corp	Industrials	2.00%
Vertiv Holdings Co	Industrials	2.00%
Axcelis Technologies Inc.	Information Technology	2.00%
ASML Holding NV	Information Technology	2.00%
Nokia OYJ	Information Technology	2.00%
NAVITAS SEMICONDUCTOR CORP	Information Technology	1.00%
Alcoa Inc	Materials	2.00%
Agnico Eagle Mines Ltd Com	Materials	2.00%
Alamos Gold Inc.	Materials	2.00%
Albermarle Corp	Materials	2.00%
Alpha Metallurgical Resour Inc Com	Materials	3.00%
AIR PRODS & CHEMS INC COM	Materials	3.00%
Celanese Corp	Materials	1.00%
CF Industries Holdings Inc	Materials	2.00%
DOW INC	Materials	2.00%
Freeport-Mcmoran Inc Cl B	Materials	2.00%
Ferroglobe PLC	Materials	2.00%
Huntsman Corp	Materials	1.00%
Nutrien Ltd Com	Materials	2.00%
Olin Corp	Materials	1.00%
Trilogy Metals Inc.	Materials	3.00%
Verizon Communications Inc	Telecommunication Services	2.00%
Rio Tinto Plc Sponsored Adr		2.00%

See Disclosure on page 25

Old West Holdings Overlap as of 3/31/2026

All Cap Opportunities SMA and Small Cap SMA

Portfolio Overlap Analysis — As of March 31, 2026

Old West All Cap Opportunity × Old West Small Cap

	PORTFOLIO COMPARISON		Metric	OVERLAP METRICS	
	Old West All Cap	Old West Small Cap		All Cap	Small Cap
Total Holdings	49	43	Holdings Overlap %	30.6%	34.9%
Total Portfolio Wt	97.0%	97.0%	Weight Overlap %	32.0%	41.2%
Overlapping Holdings	15	15	Average Overlap %	36.6%	36.6%
Overlap Weight	31.0%	40.0%			

OVERLAPPING HOLDINGS DETAIL

Ticker	Security Name	Sector	All Cap Wt	Small Cap Wt	Min (Common) Wt	Difference
ACLS	Axcelis Technologies Inc.	Information Technology	2.0%	2.0%	2.0%	-
AMR	Alpha Metallurgical Resour Inc Com	Materials	3.0%	3.0%	3.0%	-
BRKR	BRUKER BIOSCIENCES CORP	Health Care	3.0%	3.0%	3.0%	-
CE	Celanese Corp	Materials	1.0%	3.0%	1.0%	-2.0%
CNR	Core Natural Resources Inc.	Energy	3.0%	3.0%	3.0%	-
GSM	Ferroglobe PLC	Materials	2.0%	2.0%	2.0%	-
HUN	Huntsman Corp	Materials	1.0%	3.0%	1.0%	-2.0%
NVTS	NAVITAS SEMICONDUCTOR CORP	Information Technology	1.0%	3.0%	1.0%	-2.0%
NXE	Nexgen Energy Ltd Com	Energy	2.0%	2.0%	2.0%	-
OII	Oceaneering International Inc.	Energy	2.0%	2.0%	2.0%	-
OLN	Olin Corp	Materials	1.0%	3.0%	1.0%	-2.0%
RRC	Range Resources Corp	Energy	3.0%	3.0%	3.0%	-
TDW	Tidewater Inc.	Energy	2.0%	3.0%	2.0%	-1.0%
TMQ	Trilogy Metals Inc.	Materials	3.0%	3.0%	3.0%	-
VIRT	Virtu Finl Inc CL A	Financials	2.0%	2.0%	2.0%	-
TOTAL			31.0%	40.0%	31.0%	-9.0%

* Cash excluded from holdings count and overlap calculation. Min (Common) Weight = lower of the two portfolio weights. Difference = All Cap Wt minus Small Cap Wt.

Disclosures

Old West Investment Management, LLC (“Old West”) 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 is available upon request and on our website at www.oldwestim.com.

The analyses and conclusions of Old West contained in this presentation are based on publicly available information. Old West recognizes that there may be confidential information in the possession of the companies discussed in this presentation that could lead these companies to disagree with Old West’s conclusions. This presentation and the information contained herein is not investment advice or a recommendation or solicitation to buy or sell any securities. All investments involve substantial risk, including complete loss of principal.

The analyses provided may include certain statements, estimates and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies discussed in this presentation, access to capital markets, market conditions and the values of assets and liabilities. Such statements, estimates, and projections reflect various assumptions by Old West concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, estimates or projections or with respect to any other materials herein and Old West disclaims any liability with respect thereto. Actual results may vary materially from the estimates and projected results contained herein.

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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 and on our website at www.oldwestim.com. 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 2500 Value® benchmark. The Russell 2500 Value® Index is an unmanaged market capitalization weighted index of the 2500 largest U.S. companies with value characteristics. 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, Schedule F and by request. 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

Annual Composite Disclosure Presentation

Old West All Cap Opportunity Composite
Inception: December 1 2008

Year End	Total Firm Assets (USD) \$ MM	Composite Assets (USD) \$ MM	Number of Accounts	% of Non-Fee Paying	Russell 3000 Value Index	Composite Gross Return	Composite Net Return	Composite Dispersion	Year End	Russell 3000 Value Index 3yr Ann. Std. Dev.	Composite Gross 3yr Ann. Std. Dev.
2008*	20.9	0.1	1	0.00%	1.06%	7.75%	7.67%		2011	21.34%	17.28%
2009	64.9	2.0	18	0.00%	26.46%	19.17%	17.85%	0.71%	2012	16.03%	16.88%
2010	93.6	2.8	19	0.00%	15.06%	22.13%	20.96%	1.23%	2013	13.08%	16.96%
2011	113.5	3.7	27	0.00%	2.11%	-2.16%	-3.15%	0.52%	2014	9.49%	16.33%
2012	173.0	5.1	32	0.00%	16.00%	31.43%	30.15%	0.97%	2015	10.90%	15.44%
2013	210.1	10.2	52	0.00%	32.39%	26.46%	25.31%	1.13%	2016	11.12%	18.45%
2014	202.1	12.0	66	0.66%	13.69%	6.78%	5.72%	1.34%	2017	10.48%	16.51%
2015	148.3	8.7	63	0.79%	1.38%	-14.27%	-15.06%	0.74%	2018	11.21%	17.23%
2016	192.0	15.9	70	1.12%	18.40%	22.86%	21.74%	1.62%	2019	12.18%	14.93%
2017	201.6	20.9	70	0.70%	13.19%	5.41%	4.35%	2.39%	2020	20.24%	31.71%
2018	170.5	15.9	64	0.67%	-8.58%	-14.88%	-15.70%	1.10%	2021	19.61%	32.05%
2019	160.5	15.4	59	0.72%	26.26%	17.09%	15.99%	2.38%			
2020	224.7	24.5	52	0.78%	2.87%	62.73%	61.27%	2.90%			
2021	325.4	46.6	67	0.63%	25.37%	52.09%	50.68%	3.38%			

*The performance represents a non-annualized, partial period from 12/1/2008-12/31/2008.

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The Old West All Cap Opportunity Composite comprises all portfolios primarily invested in US equities with all capitalizations, with a typical allocation between 50-60%. Typically, the remaining 40-50% allocation comprises higher yield securities and cash and cash equivalents (i.e. exchange traded funds of higher yield bonds or commodities, preferred equities, money markets, treasuries, etc). The firm maintains a complete list and description of composites and limited distribution pooled funds, which is available upon request. Total firm and composite assets are presented rounded to the nearest one hundred thousand U.S. dollars. The annual composite dispersion presented is an asset-weighted standard deviation of gross performance calculated for the accounts in the composite the entire year, and where blank, information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year (five or less). The 3 year ex-post annualized standard deviation is presented for the Composite gross of fees and the benchmark and where not shown, the statistic is not present as 36 months of performance is not available at year end. There is no minimum account size for this composite. The Old West All Cap Opportunity Composite was created December 1, 2008 and is measured against the Russell 3000 Value Total Return Index and the S&P500 Total Return Index. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the actual applicable annual management fee applied quarterly and accrued monthly. 2008 year end returns include only returns from December. The investment management fee schedule for the composite is 1% on the first \$10 million, 0.75% on the next \$15 million, 0.65% on the next \$25 million, 0.55% on the next \$25 million, 0.50% on the next \$25 million, and 0.45% on the remainder. All investment management fees are negotiable. Composite includes portfolios that pay no commissions. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.