



# 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.

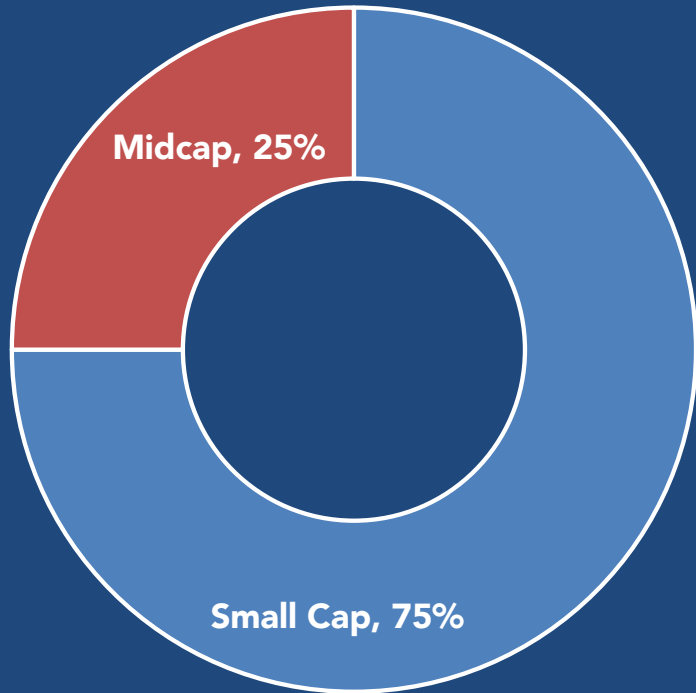
Joe graduated from the Marshall School of Business at the University of Southern California, where he was a four year letterman and Academic All-American on USC's National Championship Football Team.

## **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.

# Small Cap Opportunity

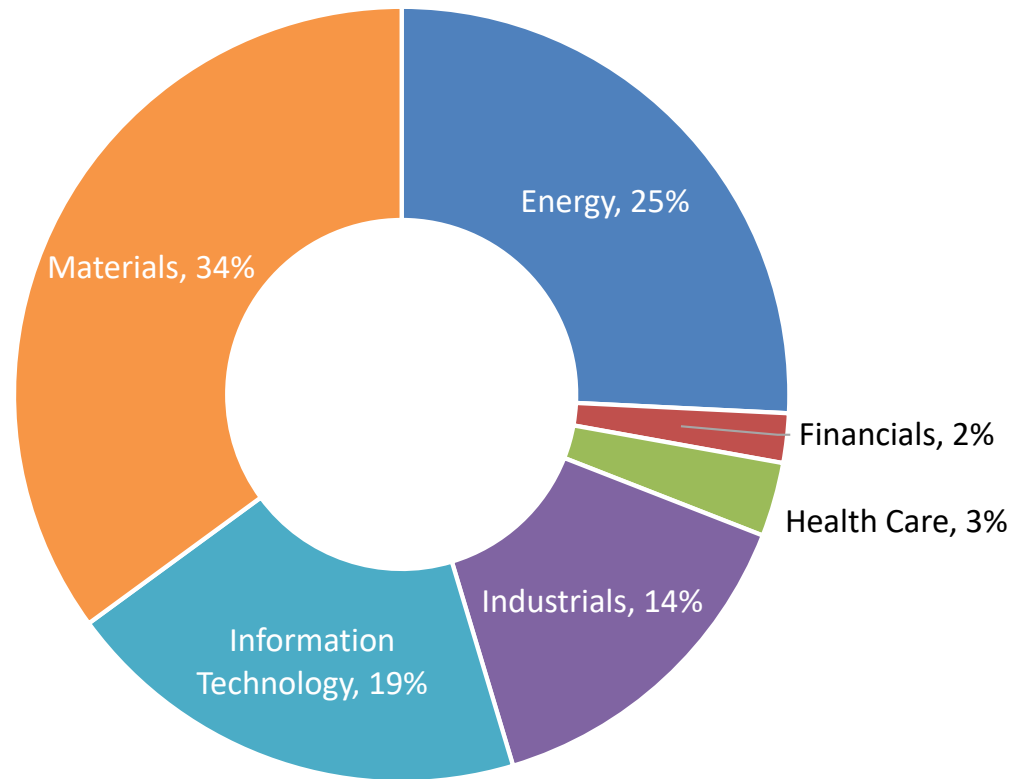


Average Market Cap - \$5.5 Billion  
Median Market Cap - 4 Billion

Annual Turnover - Target 30% to 40%  
Top 10 holdings over 40% of portfolio

Source: Ycharts

# Sector Weights



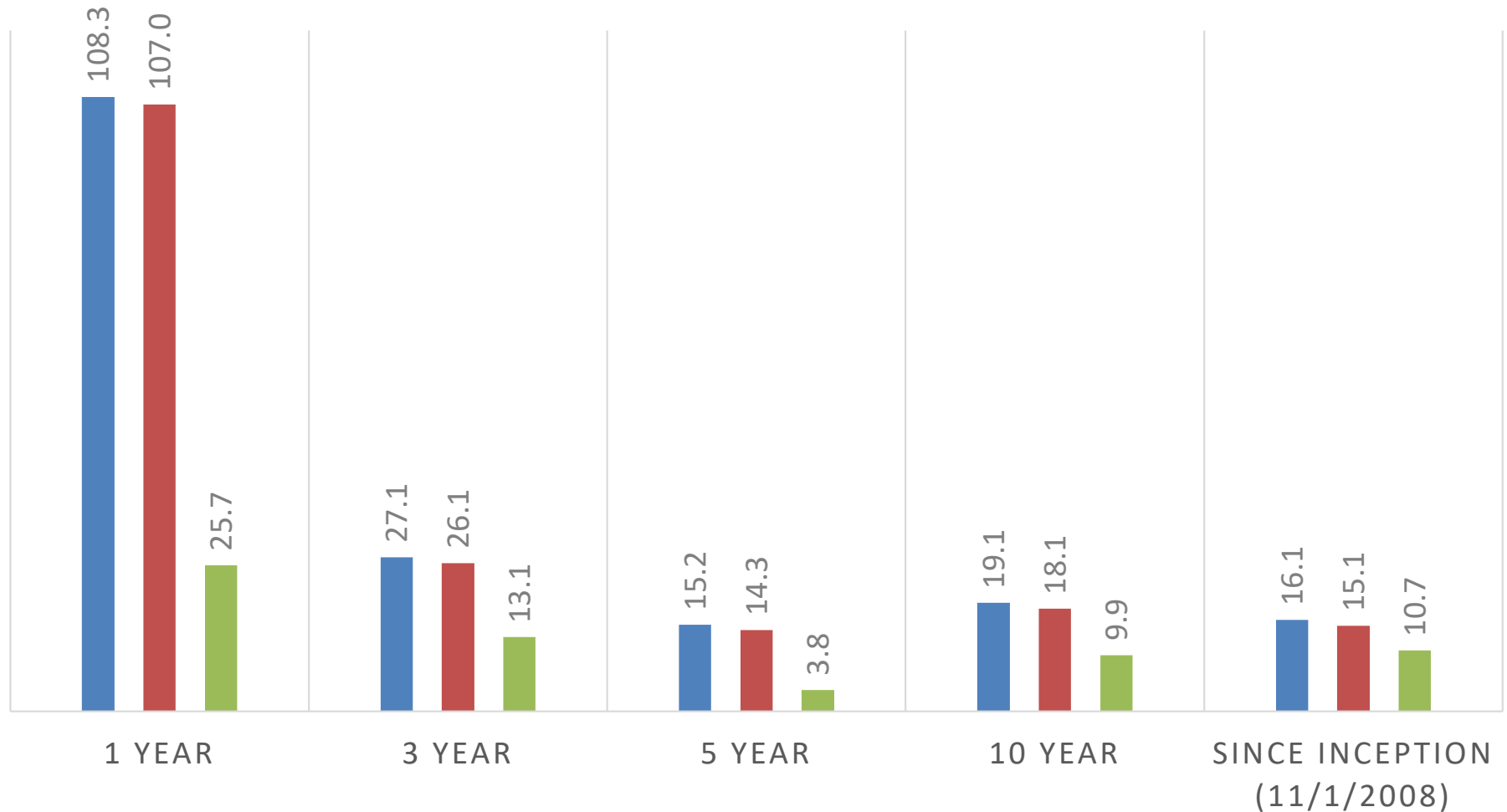
Source: Ycharts

Portfolio holdings are shown as supplemental information only. They should not be deemed as a recommendation to buy or sell these securities.

# Old West Small Cap Annualized Returns

(as of 3/31/2026)

■ Old West Gross of Fees ■ Old West Net of Fees ■ Russell 2000



See Disclosure on page 24

# Old West Small Cap Holdings as of 3/31/2026

Security Name	Sector	Weight
Core Laboratories NV	Energy	2.00%
Core Natural Resources Inc.	Energy	3.00%
Denison Mines Corp Com	Energy	2.00%
Golar LNG Ltd	Energy	2.00%
Nexgen Energy Ltd Com	Energy	2.00%
Noble Corp PLC	Energy	2.00%
NOV Inc.	Energy	2.00%
Oceaneering International Inc.	Energy	2.00%
Range Resources Corp	Energy	3.00%
Tidewater Inc.	Energy	3.00%
Weatherford Int	Energy	2.00%
Virtu Finl Inc CL A	Financials	2.00%
Brucker Bioscience	Health Care	3.00%
Amentum Holdings Inc.	Industrials	2.00%
Atkore Inc.	Industrials	2.00%
Energy Recovery Inc	Industrials	2.00%
Fluor Corp	Industrials	2.00%
Hexcel Corp	Industrials	2.00%
KBR Inc Com	Industrials	2.00%
Science Applications International	Industrials	2.00%

Security Name	Sector	Weight
Axcelis Technologies Inc.	Information Technology	2.00%
CTS Corporation	Information Technology	2.00%
IPG Photonics Corp Com	Information Technology	2.00%
Navitas Semiconductor	Information Technology	3.00%
Power Integration, Inc.	Information Technology	2.00%
Ralliant Corp Com	Information Technology	2.00%
Skyworks Solutions	Information Technology	2.00%
Veeco Instruments, Inc.	Information Technology	2.00%
Wolfspeed Inc	Information Technology	2.00%
Alpha Metallurgical Resoure	Materials	3.00%
Braskem SA	Materials	2.00%
Celanese Corp	Materials	3.00%
Chemours Co.	Materials	3.00%
Ferroglobe PLC	Materials	2.00%
FMC Corp	Materials	2.00%
Huntsman Corp	Materials	3.00%
IperionX Ltd	Materials	2.00%
Lithium Americas Corp Cmn	Materials	2.00%
Lithium Argentina Ag	Materials	2.00%
Materion Corp	Materials	2.00%
Olin Corp	Materials	3.00%
Sasol	Materials	2.00%
Trilogy Metals Inc.	Materials	3.00%

See Disclosure on page 24

# 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](http://www.oldwestim.com).

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Annual Composite Disclosure Presentation

**Old West Small Composite**  
**Inception: November 1, 2008**

Year End	Total Firm Assets (USD) \$ MM	Composite Assets (USD) \$ MM	Number of Accounts	% of Non-Fee Paying	Russell 2000 Index	Composite Gross Return	Composite Net Return	Composite Dispersion
2008*	20.9	0.2	1	0.00%	-6.71%	-9.06%	-9.24%	
2009	64.9	7.1	18	0.00%	27.17%	35.76%	34.41%	
2010	93.6	11.4	27	0.00%	26.85%	40.93%	39.53%	1.24%
2011	113.5	17.4	44	0.00%	-4.18%	-8.73%	-9.50%	0.53%
2012	173.0	17.4	49	0.00%	16.35%	25.69%	24.55%	0.66%
2013	210.1	28.9	60	1.08%	38.82%	25.12%	23.94%	1.23%
2014	202.1	28.3	62	1.10%	4.89%	-0.36%	-1.30%	1.27%
2015	148.3	17.6	54	1.58%	-4.41%	-11.30%	-12.12%	0.84%
2016	192.0	18.7	47	1.72%	21.31%	15.89%	14.83%	1.15%
2017	201.6	14.9	34	2.18%	14.65%	2.74%	1.77%	1.29%
2018	170.5	12.6	30	8.40%	-11.01%	-9.54%	-10.37%	1.17%
2019	160.5	13.7	27	9.81%	25.52%	27.67%	26.61%	6.89%
2020	224.7	19.6	23	9.31%	19.96%	65.68%	64.30%	13.28%
2021	325.4	29.6	24	9.80%	14.82%	47.69%	46.49%	9.30%

\*The performance represents a non-annualized, partial period from 11/1/2008-12/31/2008.

Year End	Russell 2000 3yr Ann. Std. Dev.	Composite Gross 3yr Ann. Std. Dev.
2011	25.34%	26.90%
2012	20.48%	23.02%
2013	16.68%	20.34%
2014	13.31%	19.14%
2015	14.16%	16.64%
2016	15.99%	19.07%
2017	14.11%	16.46%
2018	16.01%	18.60%
2019	15.93%	17.98%
2020	25.63%	33.00%
2021	23.68%	32.45%

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