

# Emerging Manager *Monthly*

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## Old West Takes Picks & Shovels Approach To Metals & Mining

The “picks and shovels” strategy harkens back to the days of the California Gold Rush when merchants who sold essential tools like picks and shovels to miners saw consistent profits while many prospectors went belly up.

With a name like Old West Investment Management, being able to point to that investment strategy when it comes to today's environment makes sense.

With many investors turning their attention to AI and energy transition, Old West has focused on the metals and mining sector to find value in an otherwise expensive boom.

“It is almost like people don't realize how much of that material is needed for those things,” Co-Founder and Partner Joseph Boskovich, Jr. said. “Because of themes like energy transition and AI, those are huge growth areas and all of those areas are going to need tremendous amounts of metals.”

With roughly half its holdings in metals and mining, the Los Angeles-based firm is not afraid to be concentrated. That focus does not mean the firm's domestic all-cap and small-cap equity strategies are making large bets in individual companies. Each strategy will not have more than 5% in an individual name and Boskovich points out that within metals there is a large basket to pick from.

The approach has worked out over the short and long term for Old West.

The small-cap strategy, which has 40 holdings, boasts significant excess performance over the Russell 2000 Index, including a one-year return of 33.95% for the period ending Sept. 30, compared to 10.76% for the index. The strategy has a three-year return of 20.18% and a five-year return of 22.81% compared to 15.21% and 11.56%, respectively, for the benchmark.

The all-cap strategy, with 30 holdings, has seen similar success, with a one-year return of 24.87% compared to the Russell 3000 Value Index return of 9.33% and three-and five-year returns of 23.48% and 25.19% versus the benchmark returns of 16.76% and 13.92%.

“I feel like the stars are aligned now,” Boskovich said. “We have the track record, we have the assets under management. If you look at our different products, we are firing on all cylinders ... I feel for the first time it is a great time to be raising money and telling our story.”

The firm, founded in 2008, has nearly \$800 million in assets under management and Boskovich said the firm's performance is beginning to garner the attention of allocators.

“I feel like allocators like something different today. In the last 15 years, what has really changed is the world just got so passive ... today there just really aren't a lot of people that do what we do,” he said.



**Joseph Boskovich Jr.**

That approach also means focusing on companies where management incentives are aligned with shareholders and being willing to look beyond price to earnings when evaluating an opportunity – which is particularly important when assessing mining companies that may not currently have any earnings.

“We consider ourselves deep value investors and this is really one of the only times in my investment career where I think you are finding areas of the market that are really really cheap because there has been no money spent on looking for new resources, no money spent on exploration,” Boskovich said.



# Quarterly Performance Report

## Third Quarter 2025

All Cap Value Equity	Russell 3000 Value Index	5.63	11.49	9.34	16.76
Firm Name	Product Name	MRQ	YTD	1YR	3YR
Ariel Investments, LLC	Ariel Focused Value	20.83	22.11	21.18	18.80
Old West Investment Management, LLC	Old West All Cap Opportunity	14.10	27.81	24.87	23.48
Minneapolis Port. Mgmt. Group	All Cap Value	13.26	25.35	22.97	26.96
AthenalInvest Advisors LLC	Athena Pure Valuation	12.52	16.45	14.56	19.65
Kirr, Marbach & Company, LLC	Kirr Marbach & Co All Cap Equity	8.19	21.05	24.71	28.51
Channing Capital Management, LLC	Channing All-Cap Value	8.15	21.95	20.87	20.67
Clifford Capital Partners LLC	Clifford Capital All Cap Value	8.13	15.58	16.27	15.48
Managed Asset Portfolios, LLC	MAP US Multi-Cap Value	6.07	20.04	18.54	21.13
Heartland Advisors, Inc.	Opportunistic Value Equity Strategy	5.19	7.94	5.50	16.85
Hunter Perkins Capital Mgmt., LLC	Long Only All Cap Value	4.97	7.27	5.76	12.51
Dean Capital Management	DCM Multi Cap Value	4.91	9.78	7.36	13.43
Altrius Capital Management, Inc.	Altrius Disciplined Alpha Dividend	4.67	10.82	7.44	15.15
Olstein Capital Management, L.P.	US Multi-Cap Value Equity	4.36	5.43	3.12	13.93
12th Street Asset Management, LLC	12th Street Opportunity	3.92	6.79	6.30	12.53
Nuance Investments, LLC	Nuance Concentrated Value	1.28	0.67	-5.29	10.98
Cortland Associates	Equity Investment Management	-3.18	0.18	12.37	20.23
Small Cap Core	Russell 2000 Index	12.39	10.39	10.76	15.21
Firm Name	Product Name	MRQ	YTD	1YR	3YR
White Pine Capital, LLC	Small Cap	25.68	21.02	37.55	19.00
Old West Investment Management, LLC	Old West Small Cap	21.69	35.68	33.95	20.18
Horizon Investment Services, LLC	Upside Plus	16.99	23.53	27.55	29.27
Paradigm Capital Management, Inc.	PCM Long Short Small Cap Equity	16.93	19.90	14.72	29.12
Virtus Advisers, LLC	Virtus Systematic U.S Small Cap	16.92	13.54	16.83	21.64
Ironwood Investment Management, LLC	Ironwood Small Cap Core Strategy	15.12	16.93	14.27	24.32
Ativo Capital Management	Ativo Small Cap	13.74	17.97	14.53	25.34
New Century Advisors, LLC	NCA US Small Cap	13.05	17.08	12.72	20.84
Eastern Shore Capital Management	Small Cap Equity	12.67	14.61	15.63	17.44
Profit Investment Management	Profit Small Cap Equity	12.22	2.76	1.58	10.97
Penn Capital Management	Penn Capital Small Cap Equity	11.75	16.63	22.87	17.22
SouthernSun Asset Management	Small Cap	11.73	8.88	0.66	13.30