

Old West Investment Management, LLC

Old West Investment Partners, LP

Performance through 9/30/2016

Portfolio Managers: Joseph Boskovich, Sr.
Inception Date: November 10, 2008

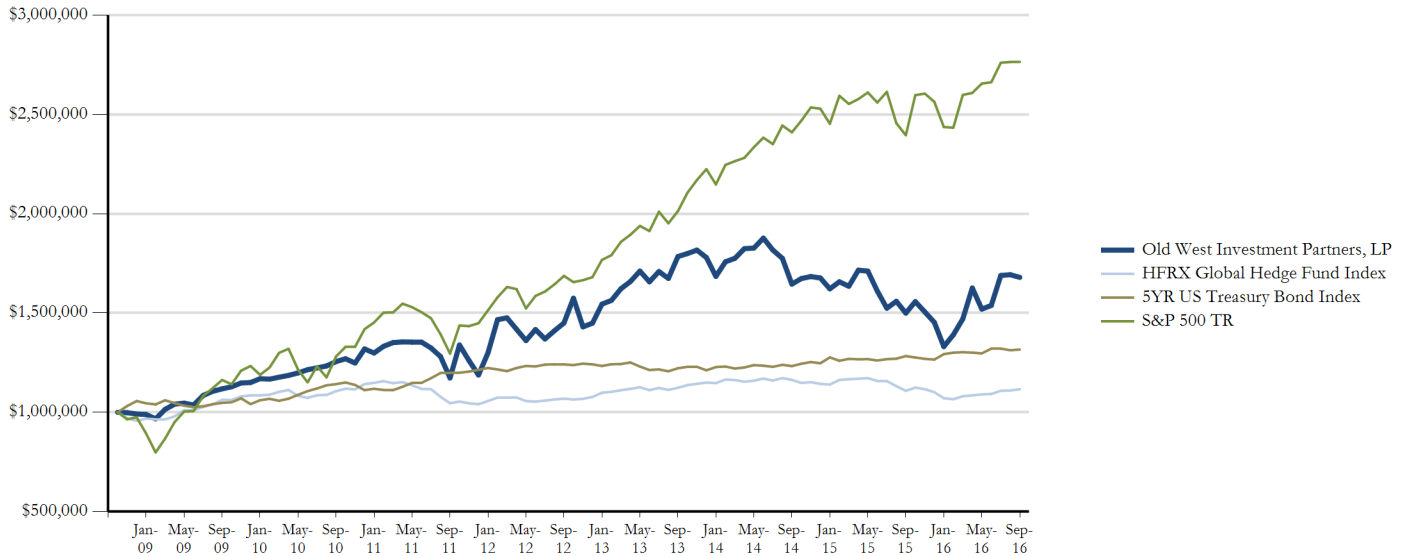
Investment Philosophy

Old West's approach to investing is grounded in Ben Graham's observation that "investing is most intelligent when it is most business-like." Our focus is on investing in businesses run by management teams with large stock ownership and smart pay. In addition, we seek to buy into such businesses at discounted prices that offer us an attractive forward return with limited risk of capital impairment.

Performance

	1-Month	3-Month	Year-To-Date	1-Year	3-Year Annualized	5-Year Annualized	Cumulative Inception	Annualized Inception
Gross	-0.73 %	9.44 %	16.43 %	13.11 %	-1.11 %	9.77 %	100.58 %	9.22 %
Net	-0.80 %	9.19 %	15.58 %	12.00 %	-2.00 %	7.45 %	67.95 %	6.79 %
HFRX Global Hedge Fund Index	0.55 %	2.18 %	1.33 %	0.72 %	-0.22 %	1.31 %	11.61 %	1.40 %
5YR US Treasury Bond Index	0.27 %	-0.34 %	4.00 %	2.56 %	2.51 %	1.89 %	31.61 %	3.54 %
S&P 500 TR	0.02 %	3.85 %	7.84 %	15.43 %	11.16 %	16.37 %	176.52 %	13.76 %

Growth of \$1,000,000 Net of Fees Since Inception



Exposure	Downside Protection	Key Terms
Long Exposure	99.4 %	# of Months S&P 500 Declined > 4% Since Inception
Short Exposure	51.1 %	Average Decline of S&P 500 During Those Months
Gross Exposure	150.5 %	Average Return of Old West During Those Months
Net Exposure	48.3 %	Largest Monthly Drawdown of S&P 500 Since Inception
		Largest Monthly Drawdown of Old West Since Inception
		Management Fee
		Preferred Rate of Return
		Performance Fee
		High-Water Mark
		Lock-up Period
		Additions
		Redemptions
		Prime Broker
		Administrator
		10
		1%
		5%
		20%
		Yes
		1-Year
		Monthly
		Semi-Annual
		Jefferies & Co.
		ALPS Price Meadows

Investment Objectives

To accomplish the investment objective of long-term capital growth, Old West employs a highly selective, research-intensive long/short equity and credit investment strategy. On the long side, Old West will generally look for high quality, growing businesses, run by proven owner-managers, which are available for purchase at a discount to demonstrable intrinsic value. On the short side, Old West will selectively sell short companies with the goal of achieving an attractive absolute return on capital. Some of the qualities that Old West will look for in short candidates are accounting abuses, secularly declining businesses, large insider selling, or some combination therein. Old West will also selectively engage in arbitrage and special situations investing when attractive opportunities present themselves. Old West intends to source its investments through many channels, which include but are not limited to: insider and corporate actions; industrial scuttlebutt and insights; contact with other investors; special situations such as 'stubs' or restructurings, and opportunities presented by large price movements.

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Gross Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Q1	Q2	Q3	Q4
2008											-0.14 %	-0.61 %	-0.75 %				-0.75 %
2009	-0.12 %	-2.17 %	5.10 %	3.23 %	0.57 %	-1.14 %	5.75 %	2.36 %	1.38 %	1.13 %	2.06 %	0.26 %	19.69 %	2.70 %	2.63 %	9.74 %	3.48 %
2010	2.07 %	-0.27 %	1.03 %	0.93 %	1.29 %	1.66 %	0.93 %	0.97 %	2.20 %	1.39 %	-2.12 %	7.05 %	18.26 %	2.84 %	3.93 %	4.15 %	6.24 %
2011	-1.48 %	2.71 %	1.75 %	0.31 %	-0.11 %	-0.02 %	-2.14 %	-3.17 %	-8.34 %	14.24 %	-5.79 %	-5.68 %	-9.06 %	2.96 %	0.18 %	-13.14 %	1.51 %
2012	9.46 %	15.78 %	0.85 %	-4.66 %	-4.86 %	5.16 %	-4.03 %	3.83 %	3.48 %	10.64 %	-10.96 %	1.66 %	25.90 %	27.81 %	-4.61 %	3.11 %	0.15 %
2013	8.27 %	1.50 %	4.57 %	2.75 %	3.84 %	-3.83 %	3.80 %	-2.46 %	8.02 %	1.01 %	1.17 %	-2.48 %	28.52 %	14.92 %	2.61 %	9.37 %	-0.34 %
2014	-5.23 %	4.44 %	1.08 %	3.05 %	0.19 %	3.39 %	-3.80 %	-2.22 %	-7.23 %	1.80 %	0.68 %	-0.35 %	-4.82 %	0.05 %	6.75 %	-12.74 %	2.13 %
2015	-3.19 %	2.29 %	-1.27 %	5.03 %	-0.19 %	-5.80 %	-5.27 %	2.37 %	-3.74 %	3.94 %	-3.25 %	-3.40 %	-12.45 %	-2.23 %	-1.25 %	-6.65 %	-2.86 %
2016	-8.33 %	4.56 %	5.85 %	10.68 %	-6.46 %	1.29 %	9.90 %	0.31 %	-0.73 %				16.43 %	1.46 %	4.87 %	9.44 %	

Italics Denotes Partial Period

Net Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Q1	Q2	Q3	Q4
2008											-0.20 %	-0.69 %	-0.89 %				-0.89 %
2009	-0.21 %	-2.25 %	4.96 %	2.60 %	0.48 %	-0.90 %	4.63 %	1.93 %	1.14 %	0.93 %	1.69 %	0.22 %	16.04 %	2.38 %	2.16 %	7.86 %	2.86 %
2010	1.67 %	-0.20 %	0.84 %	0.76 %	1.05 %	1.35 %	0.76 %	0.79 %	1.79 %	1.13 %	-1.71 %	5.70 %	14.71 %	2.32 %	3.20 %	3.39 %	5.07 %
2011	-1.56 %	2.59 %	1.41 %	0.26 %	-0.07 %	0.00 %	-2.19 %	-3.26 %	-8.42 %	14.16 %	-5.87 %	-5.75 %	-9.95 %	2.41 %	0.19 %	-13.34 %	1.28 %
2012	9.38 %	12.86 %	0.64 %	-3.89 %	-4.03 %	4.09 %	-3.35 %	3.02 %	2.76 %	8.64 %	-9.18 %	1.29 %	21.97 %	24.24 %	-3.99 %	2.32 %	-0.06 %
2013	6.63 %	1.23 %	3.73 %	2.26 %	3.16 %	-3.16 %	3.12 %	-2.03 %	6.59 %	0.84 %	0.97 %	-2.07 %	22.82 %	11.97 %	2.16 %	7.68 %	-0.29 %
2014	-5.32 %	4.35 %	1.00 %	2.74 %	0.17 %	2.73 %	-3.20 %	-2.30 %	-7.32 %	1.72 %	0.60 %	-0.43 %	-5.78 %	-0.21 %	5.72 %	-12.35 %	1.89 %
2015	-3.27 %	2.20 %	-1.36 %	4.95 %	-0.27 %	-5.88 %	-5.35 %	2.28 %	-3.82 %	3.86 %	-3.33 %	-3.48 %	-13.32 %	-2.49 %	-1.49 %	-6.89 %	-3.09 %
2016	-8.42 %	4.46 %	5.76 %	10.60 %	-6.54 %	1.21 %	9.82 %	0.23 %	-0.80 %				15.58 %	1.17 %	4.62 %	9.19 %	

Italics Denotes Partial Period

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 and on our website at www.oldwestim.com. The Old West Investment Partners, LP was created 11/10/2008 and is benchmarked to the HFRX Global Hedge Fund, the 5 Yr US Treasury Bond and the S&P 500® benchmarks. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The Fund primarily invests in all-capitalization US equity and fixed income investments 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 and custodial fees but after all trading expenses. Net-of-fees performance returns are presented after all trading expenses, management and custodial fees, and performance fees. The fixed management fee is 1.00% per annum. The fixed performance fee is 20% per annum with a 5% hurdle rate and a high-water mark. 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 Old West composites and limited partnerships is available upon request. Investing in equities and bonds 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 Fund as of the report date and was compiled by Old West. 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 not indicative of future results. Individual client accounts will vary. As of September 19, 2016, Spencer McCroskey is no longer a Co-Portfolio Manager for the Composite. v1.0-CA20161013