

GRANT'S FORTY YEARS FALL 2023 CONFERENCE

Successful investing is about having everyone agree with you – later.

Mitch Cantor

October 3, 2023

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The Fund’s portfolio is not as diversified as market indices. Therefore, no such index is directly comparable to the investment strategy of the Fund.



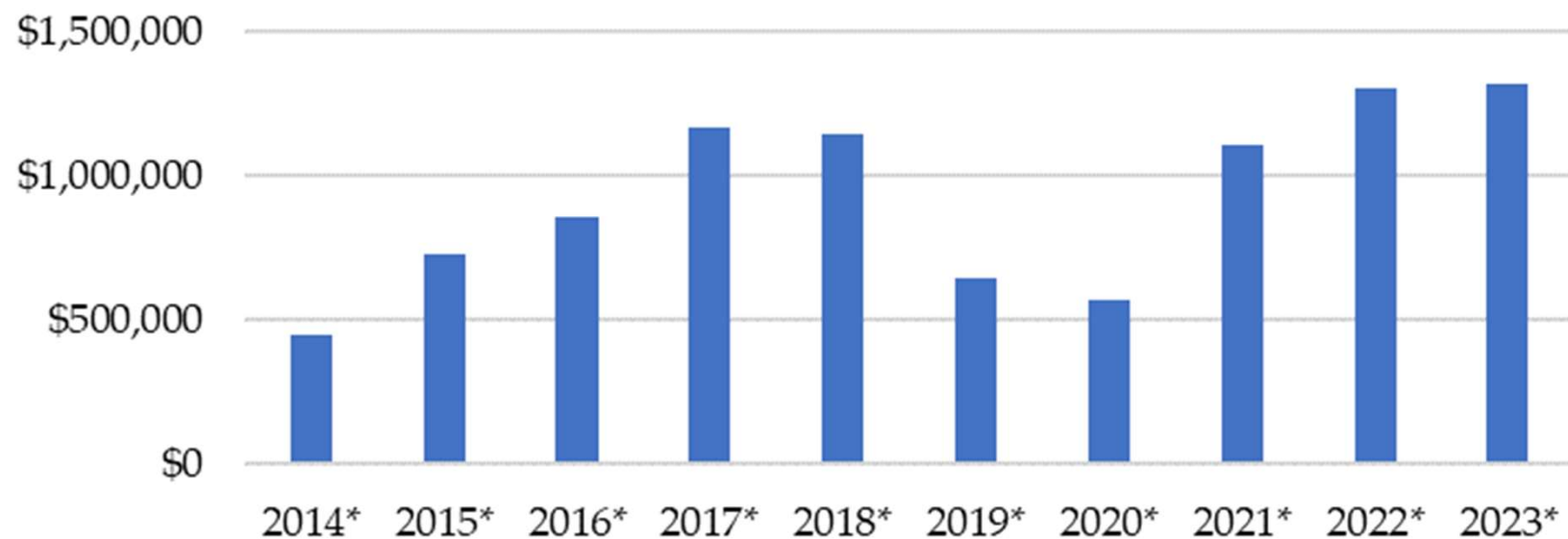


Vista is spinning off their outdoor products unit before year-end.

Outdoor Recreation			Action Sports		Outdoor Accessories
#1 GPS & Rangefinders Bushnell GOLF	#1 Bike/Hike Hydration Packs CAMELBAK	#1 Fly Fishing Gear & Apparel SIMMS	#1 Helmets BELL FOX GIRO	#1 Motocross Protection FOX	#1 Hunting & Shooting Accessories Bushnell BLACKHAWK PRIMO SPEAK THE LANGUAGE
#2 Launch Monitors FORESIGHT SPORTS	#1 Bike Bottles CAMELBAK	#2 Stoves & Accessories CAMP CHEF	#2 Snow Goggles GIRO	#2 Snow Helmets GIRO	

They have leading positions in outdoor recreation, action sports and accessories.

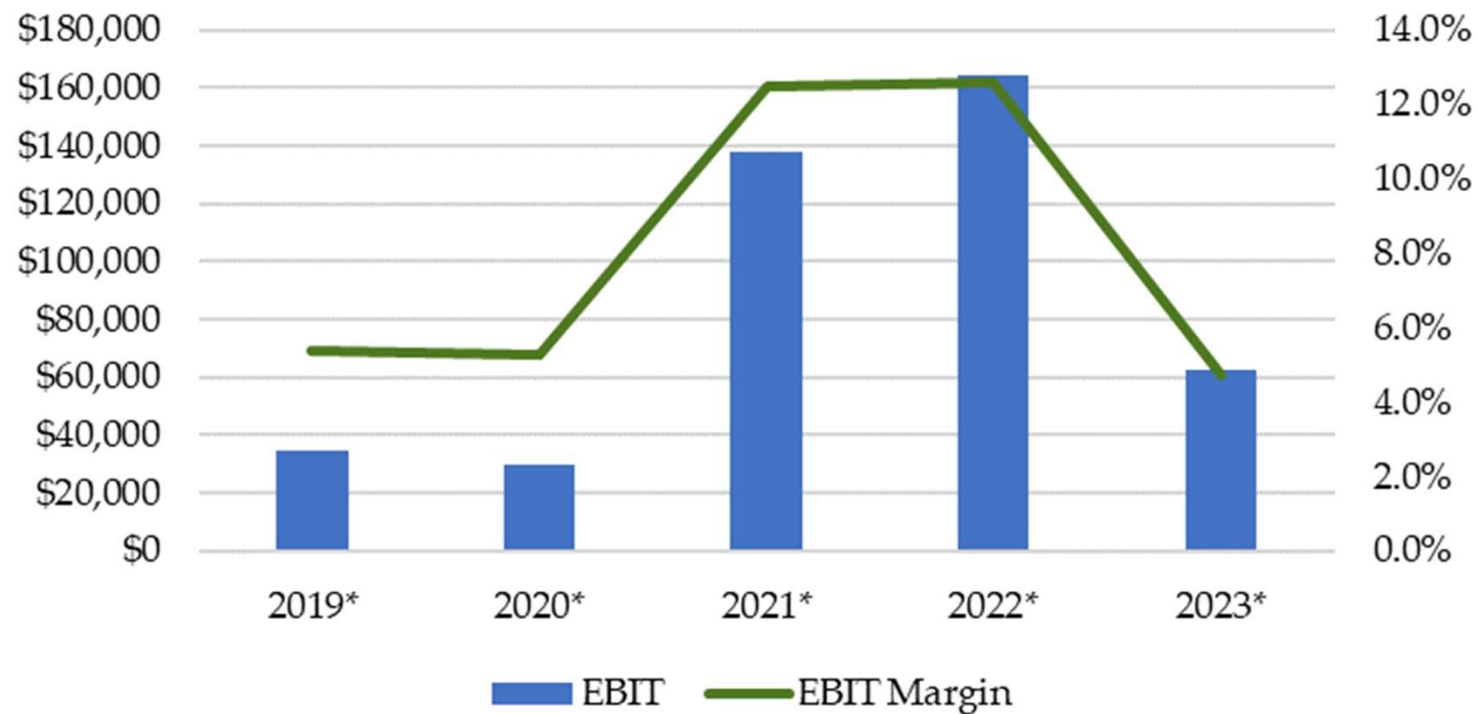
Outdoor Products Sales



* Fiscal year ends March 31

Fiscal year 2023 sales were \$1.3 billion. Eric Nyman announced as new CEO.

Outdoor Products Margin



* Fiscal year ends March 31

Fiscal year 2022 EBIT margins were \$160 million.

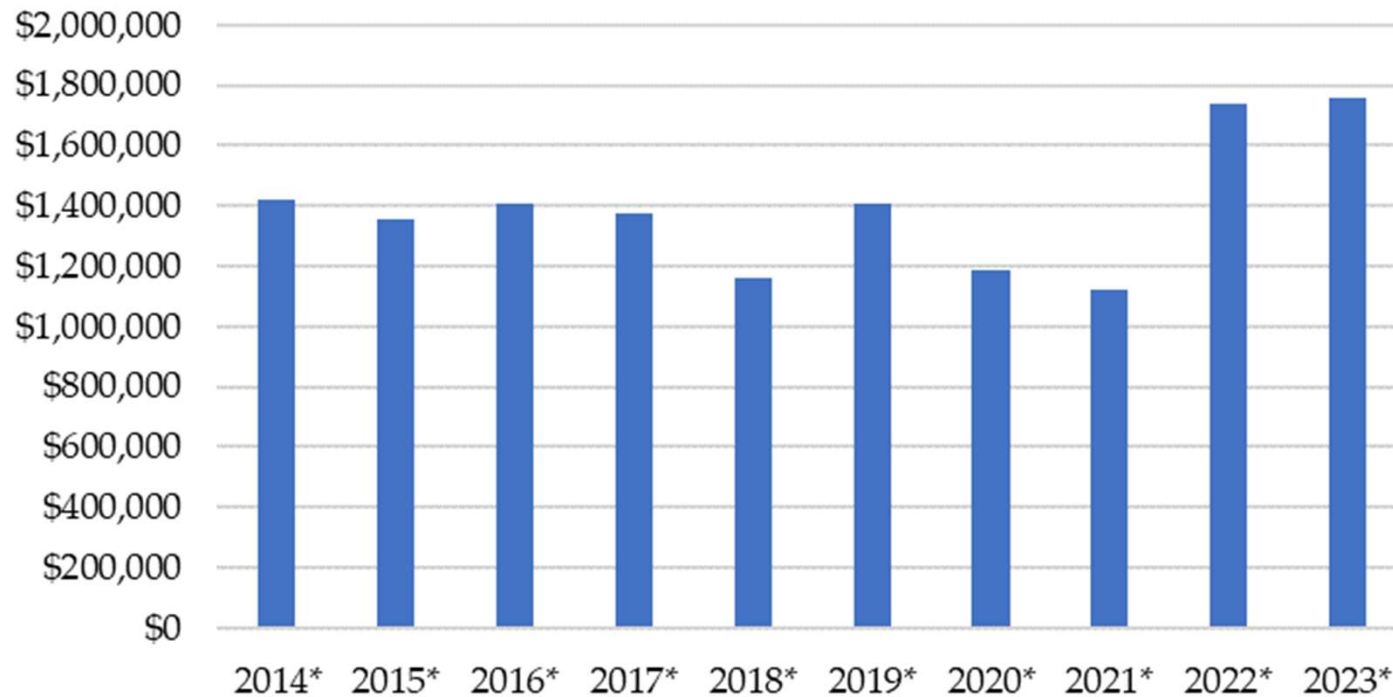
Vista Outdoor (VSTO) becomes The Kinetic Group (HUNT)

Sporting Products



They have leading positions in military, law enforcement, hunting and shooting sports.

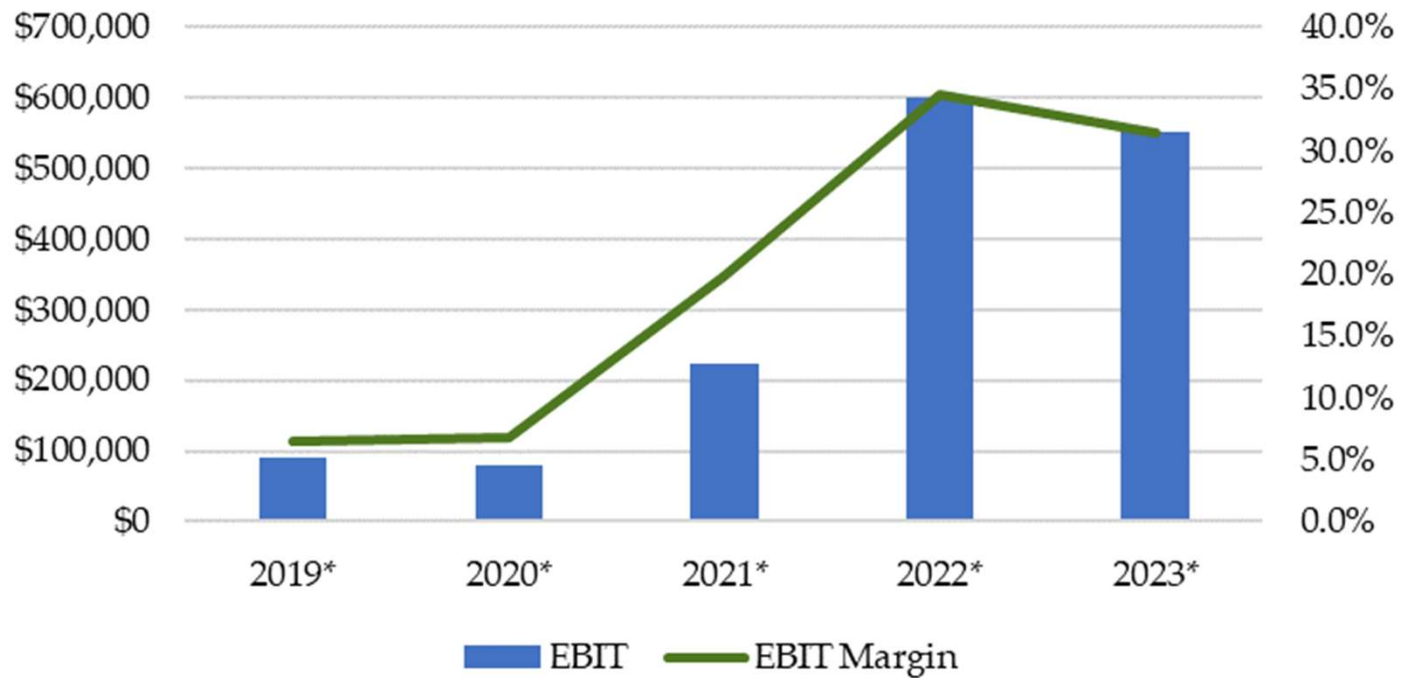
Ammunition Sales



* Fiscal year ends March 31

Fiscal year 2023 sales were \$1.7 billion. Jason Vanderbrink announced as new CEO.

Ammunition Margins



* Fiscal year ends March 31

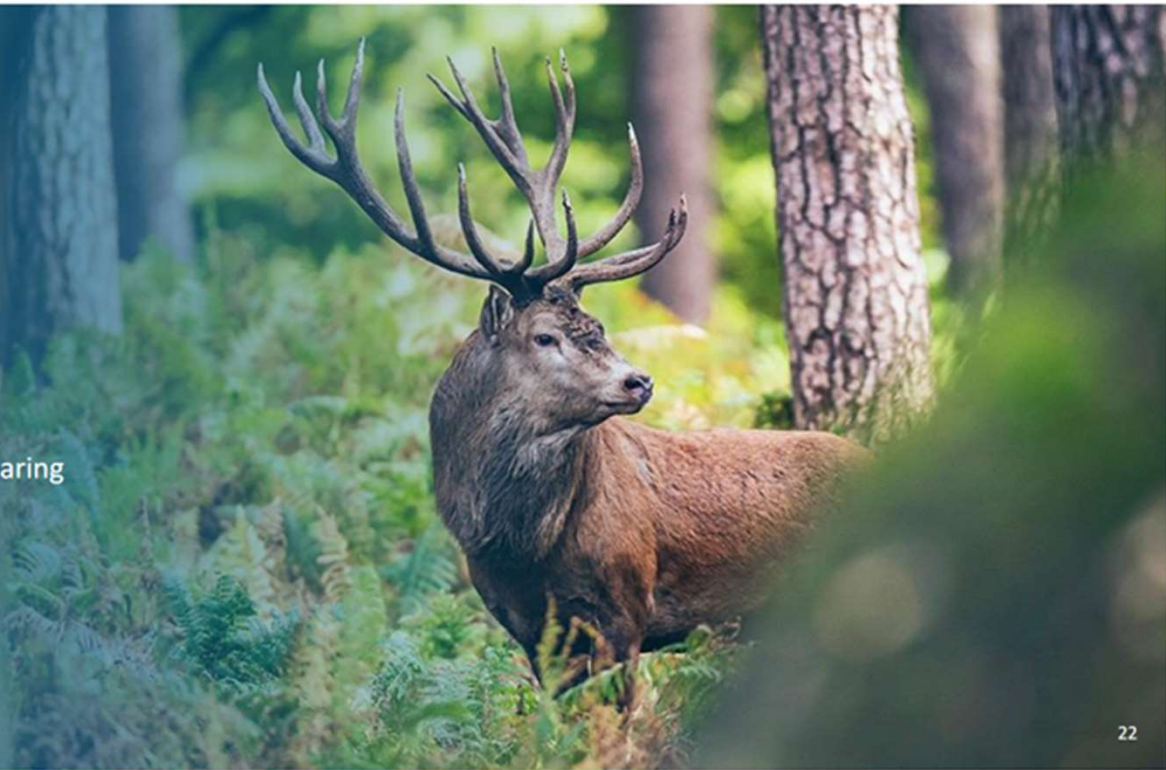
Fiscal year 2023 EBIT margins spiked to \$600 million.

Remington® ACQUISITION HIGHLIGHTS



**Purchased Remington's
ammunition and accessories
segments in October 2020**

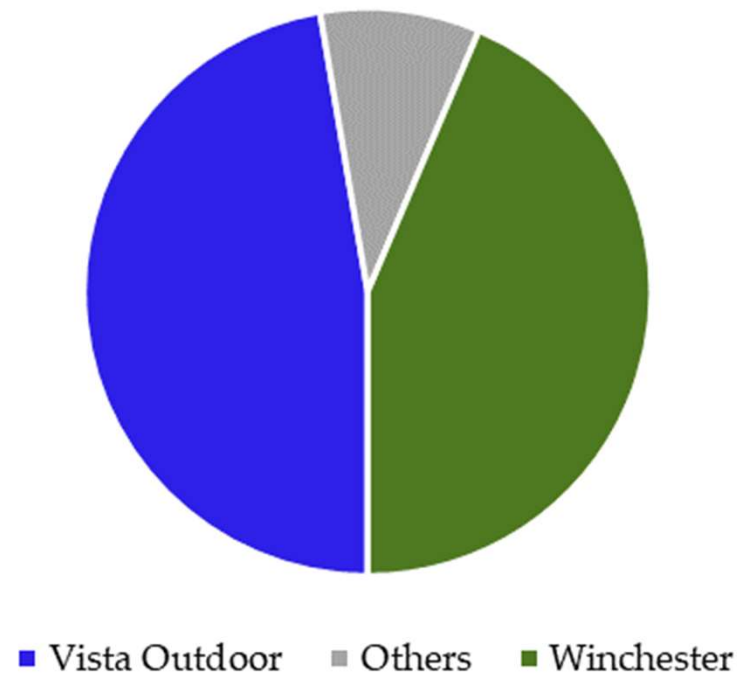
- Purchase price **\$81M @ ~1X EBITDA** multiple today
- Remington & Hevi-Shot sales nearing **\$100M/quarter run rate, up from \$15M in Q3 FY21**



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The purchase of the Remington assets by Vista consolidated the industry.

Domestic Manufacturing Share*



* Mountain Lake estimates

Winchester is a unit of Olin Corp (OLN).



Four domestic manufacturers produce primer.

Reaffirming FY24 Outlook



Reiterating FY24 outlook and anticipate that Sporting Products sales and profitability will continue to normalize, while Outdoor Products experiences pressures in Q2 FY24 with an expected return to organic growth in the second half

	Revenue	Adj. EBITDA Margin ⁽¹⁾	Adj. Earnings Per Share	Adj. Free Cash Flow
VISTA OUTDOOR	\$2.85B to \$2.95B	17.75% to 18.75%	\$4.50 to \$5.00	\$290M to \$340M
SPORTING PRODUCTS	\$1.475B to \$1.525B	26.75% to 27.75%		
OUTDOOR PRODUCTS	\$1.375B to \$1.425B	12.00% to 13.00%		

Key Assumptions

- Tax rate expected to be approximately 23.5%
- Interest expense of \$65M - \$75M
- CapEx expected to be approximately 1.5% of sales

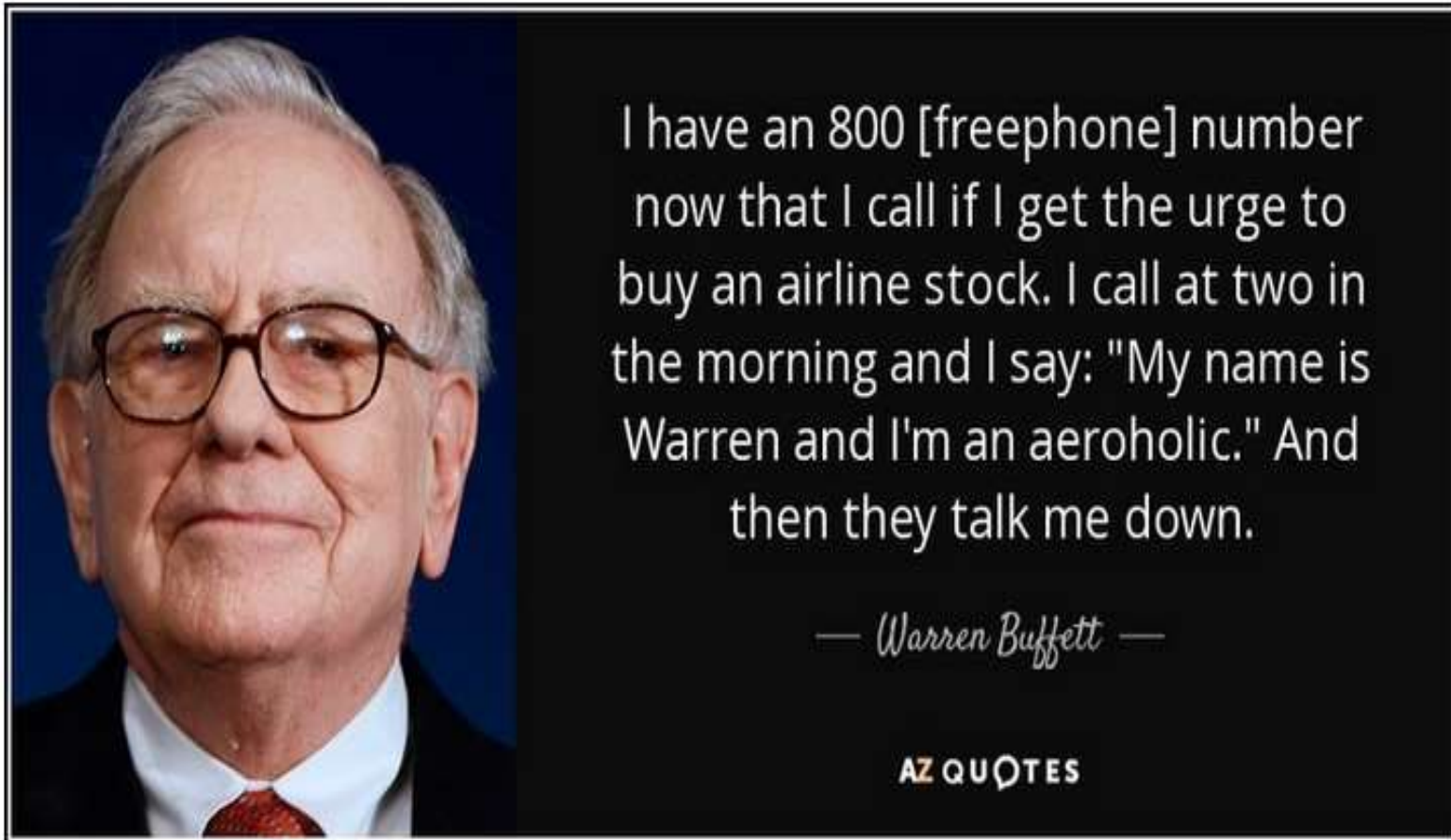
(1) Vista Outdoor has not reconciled EBITDA margin guidance to GAAP net income margin guidance because Vista Outdoor does not provide guidance for net income, which is a reconciling item between GAAP net income margin and non-GAAP EBITDA margin. Accordingly, a reconciliation to net income is not available without unreasonable effort.

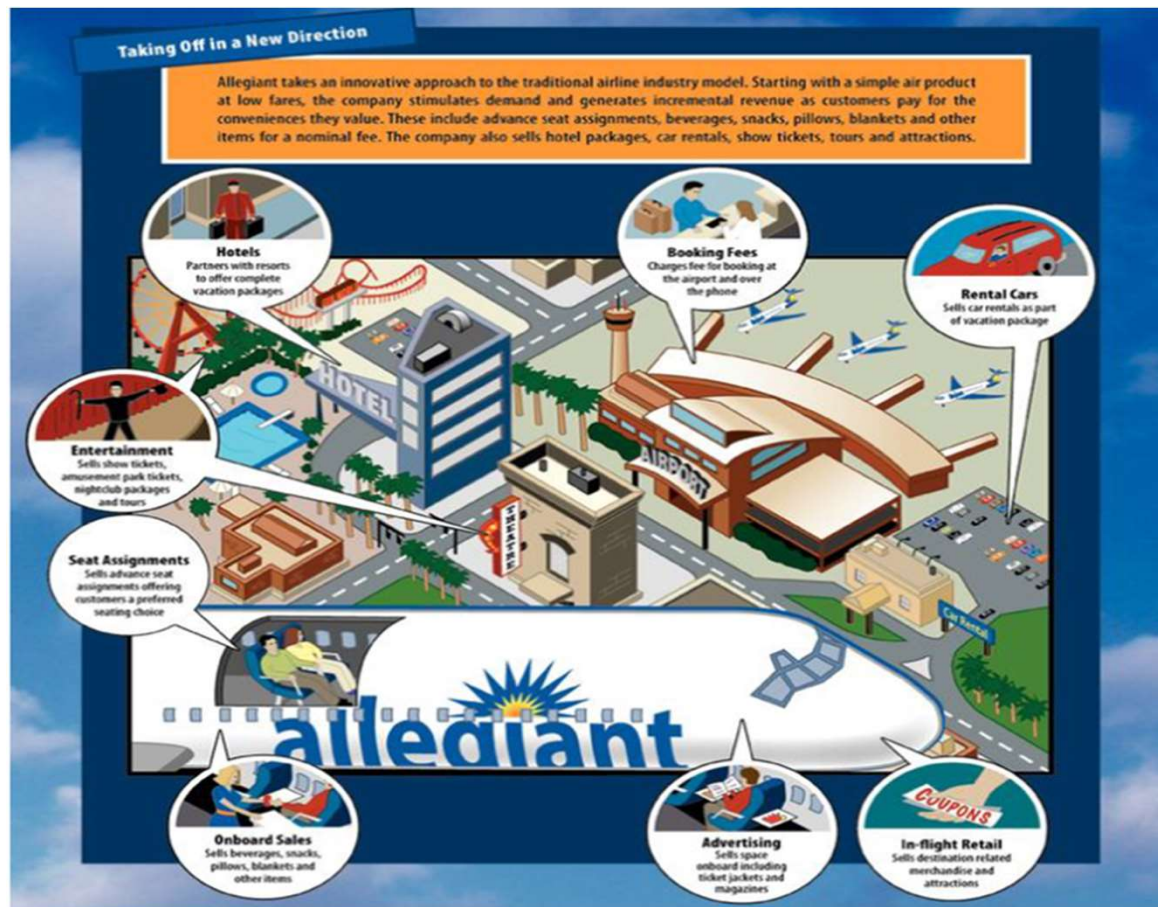
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Two Separate Companies



Combined, they sell for less than seven times earnings.





Allegiant Travel is not just an airline, it's a travel company.



COURTESY PHOTO
Allegiant Travel Company founder and Chief Executive Officer Maurice J. Gallagher Jr., shown where you would usually find a flight attendant.

Behind Allegiant's success is a great entrepreneur, Maury Gallagher.

WestAir Commuter Airlines

WestAir
Commuter Airlines

IATA
OE

ICAO
SDU

Callsign
Sundance

Founded	1978
Ceased operations	1998
Operating bases	Fresno, California
Key people	Maurice J. Gallagher, Jr.

Maury started WestAir in 1978 and sold it to Mesa Airlines in 1992.



Maury co-founded ValuJet in 1993 and sold it to Southwest in 2011.



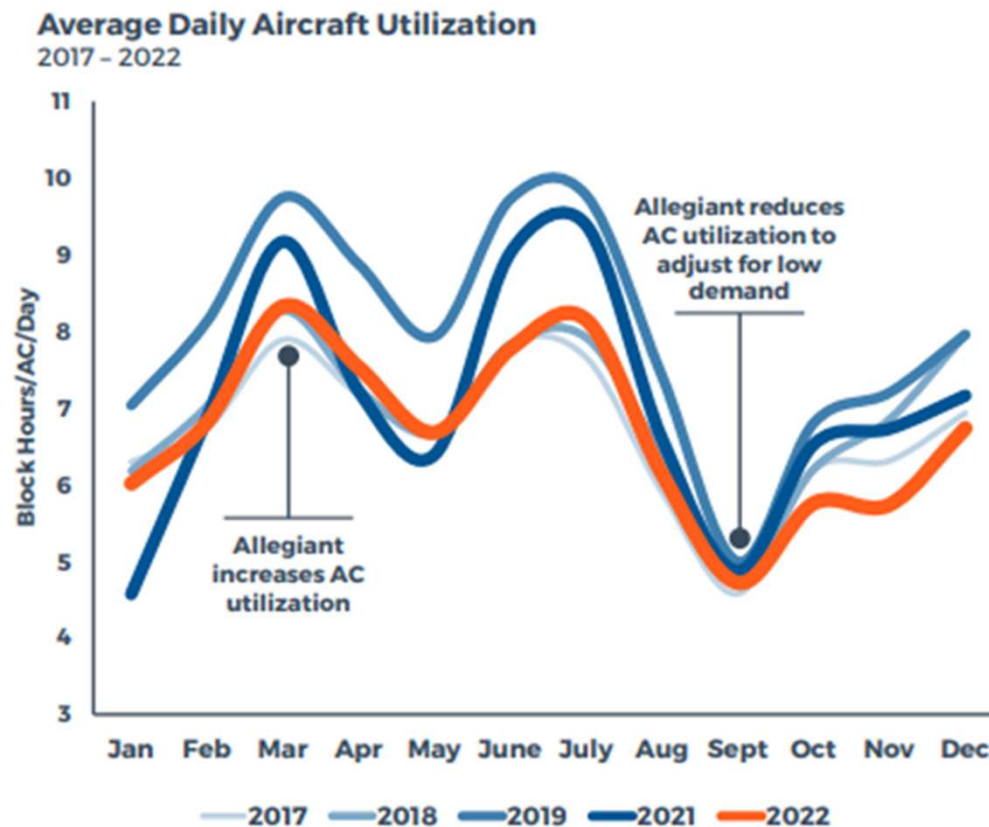
Maury lends a friend money and ends up with another airline.

Allegiant's Early Flight Map



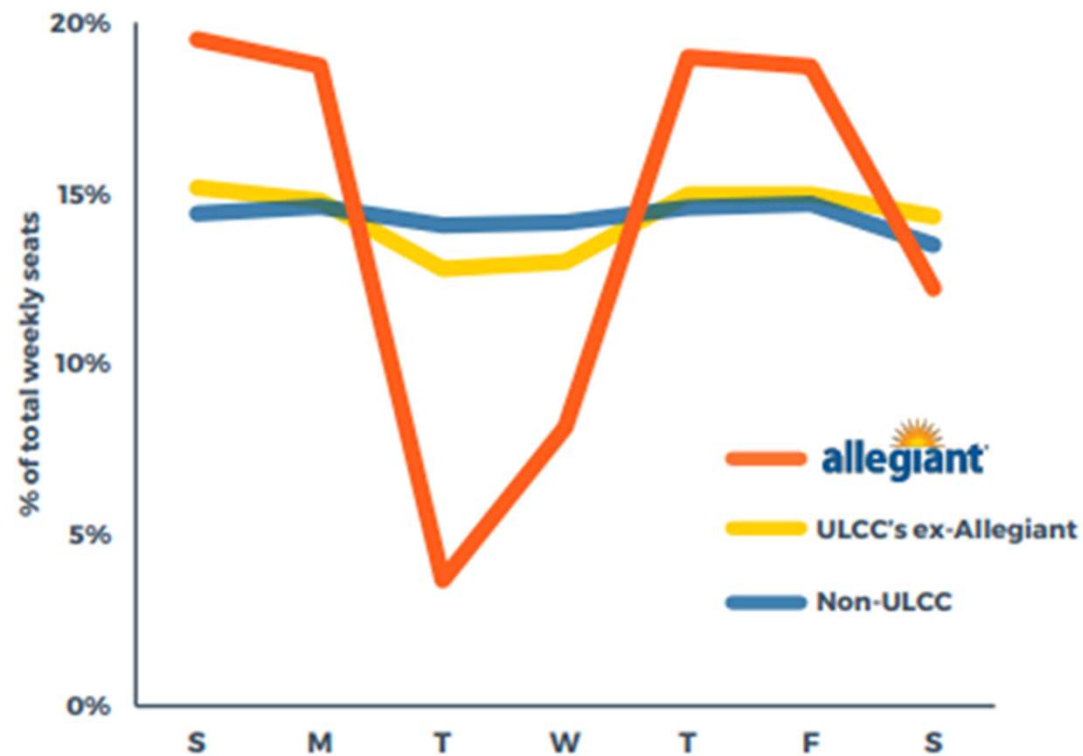
Small cities. Big destinations. No competition.

Allegiant's Monthly Flying



Allegiant flies when people want to fly.

% of Seats Flown Each Day of the Week
FY 2022

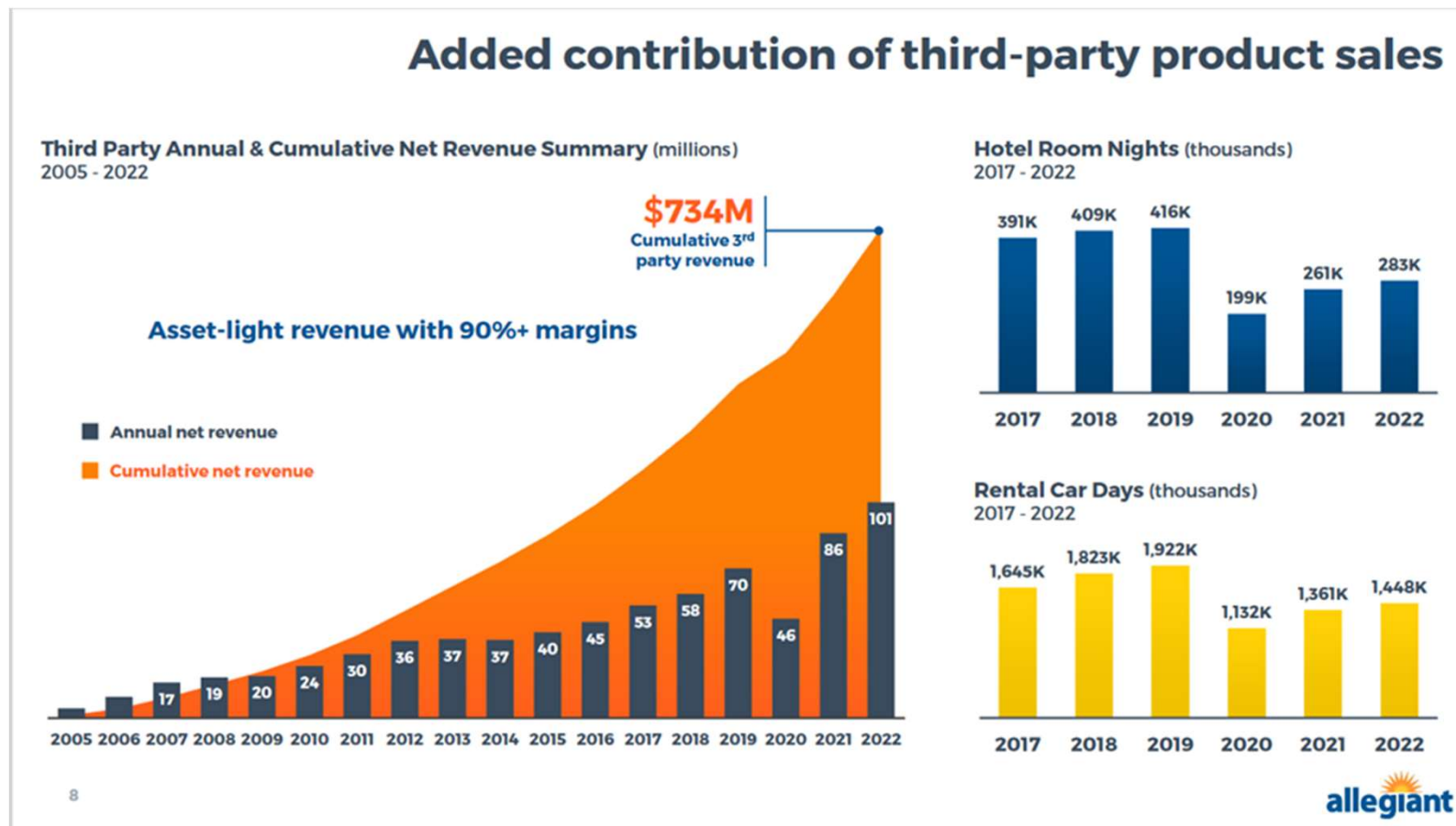


Allegiant flies when people want to fly.

Allegiant's Current Flight Map



91 small cities. 33 big destinations. 449 of 572 routes with no competition.



Third Party Revenues are over \$100 million annually.

Optimized performance – even in high fuel environments

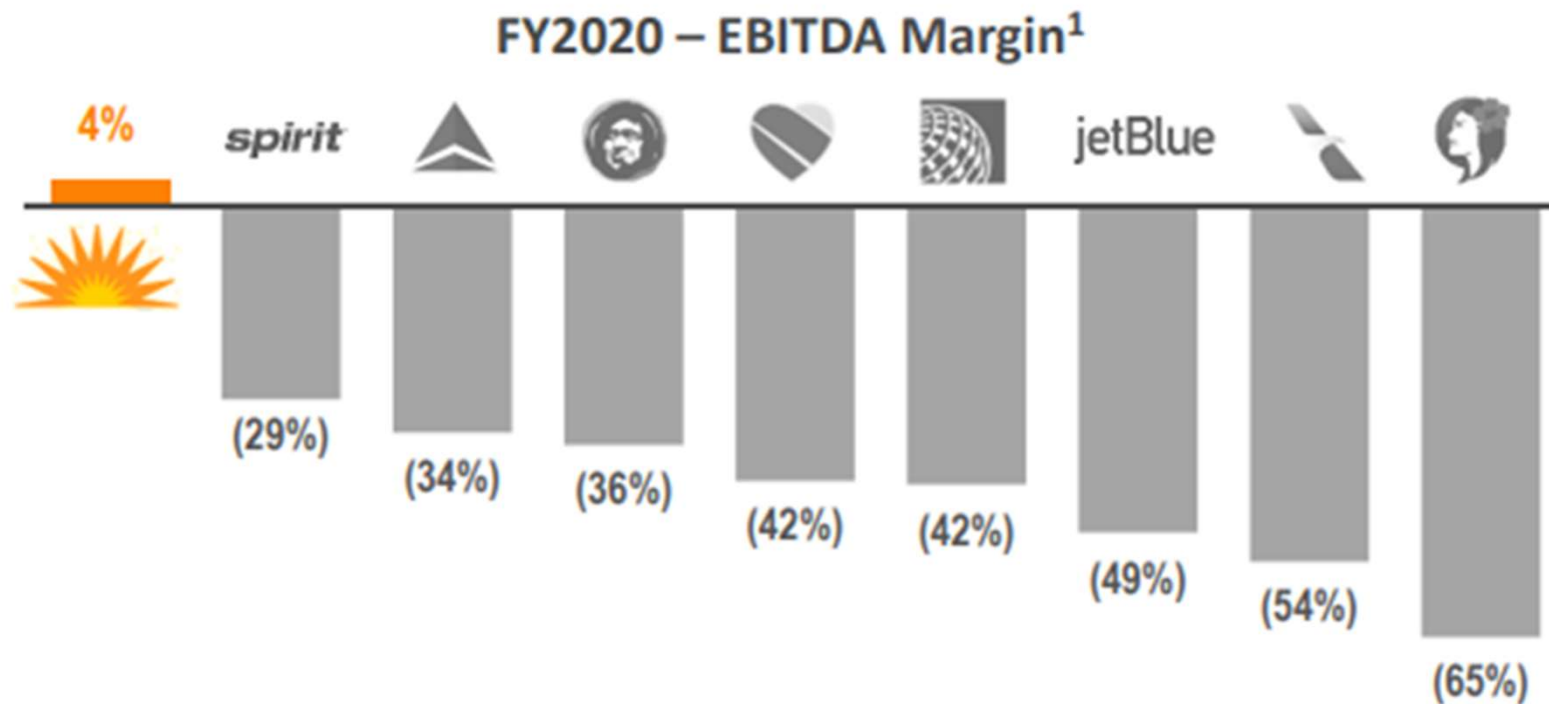
Adjusted Pre-Tax Margin (millions)
2005 - 2022



Sources: Adj. Pre-tax '03 to '21 (DOT-BTS Form 41). Adj. Pre-tax 2022 (earnings releases and SEC filings). Brent Spot Price (EIA Spot Prices - RB RTE)
*2020 intentionally not shown due to pandemic impact.

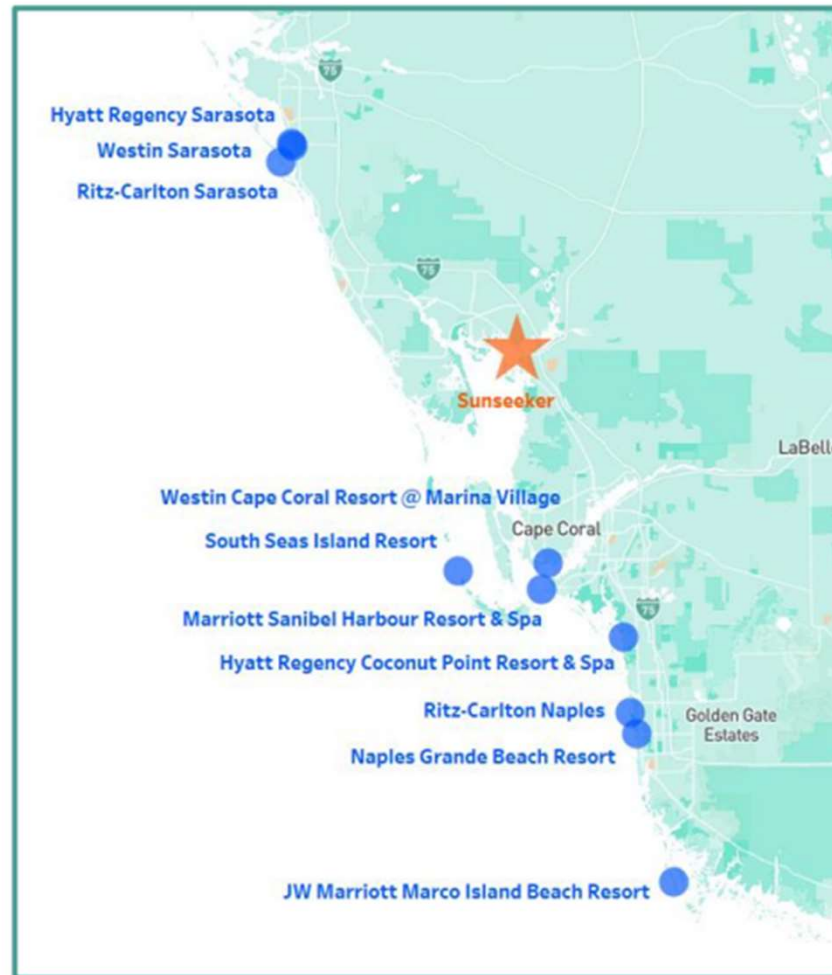


Allegiant's margins are over 10% better than the industry average.



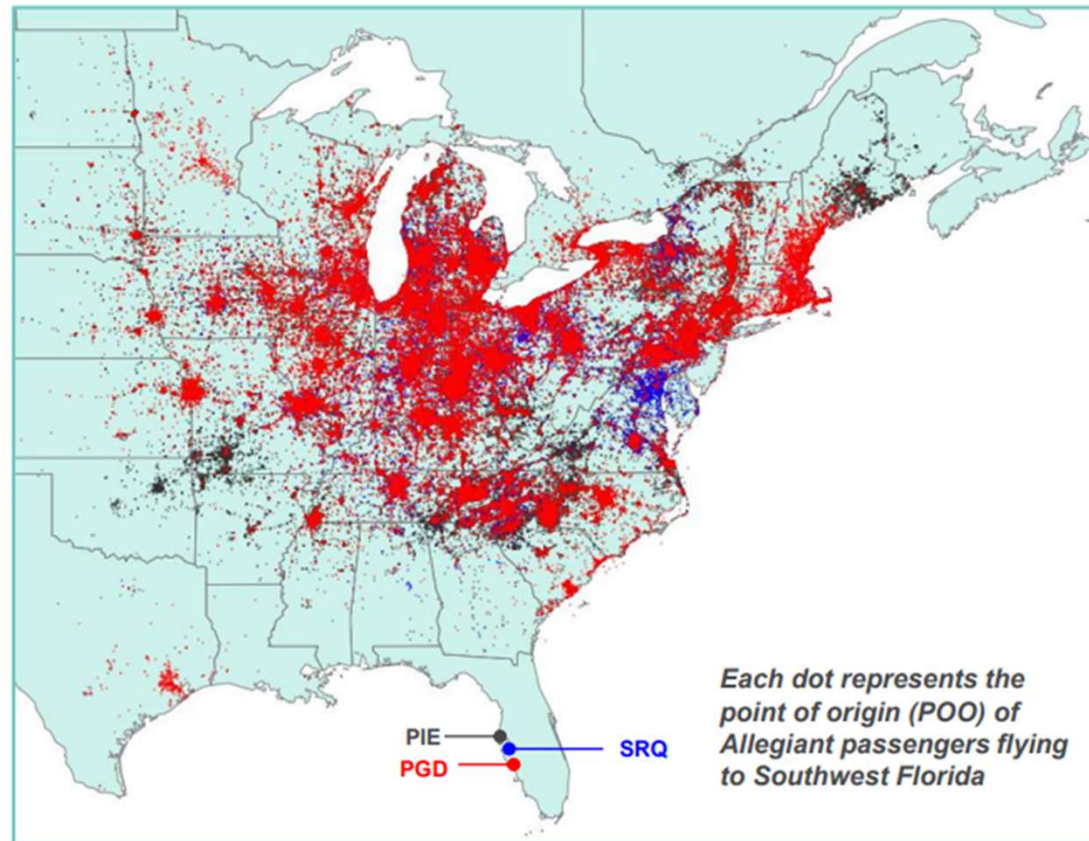
Shareholders did not suffer dilution.

Allegiant is Opening the Sunseeker Resort Charlotte Harbor



Allegiant Passengers go to the West Coast of Florida

Allegiant Passengers Point of Origin by Destination



Allegiant flies 8 million passengers per year to Florida.

Sunseeker Resort is 10 minutes from Punta Gorda



Allegiant flies 2 million passengers per year to Punta Gorda.

Customers Only Book on Allegiant Website

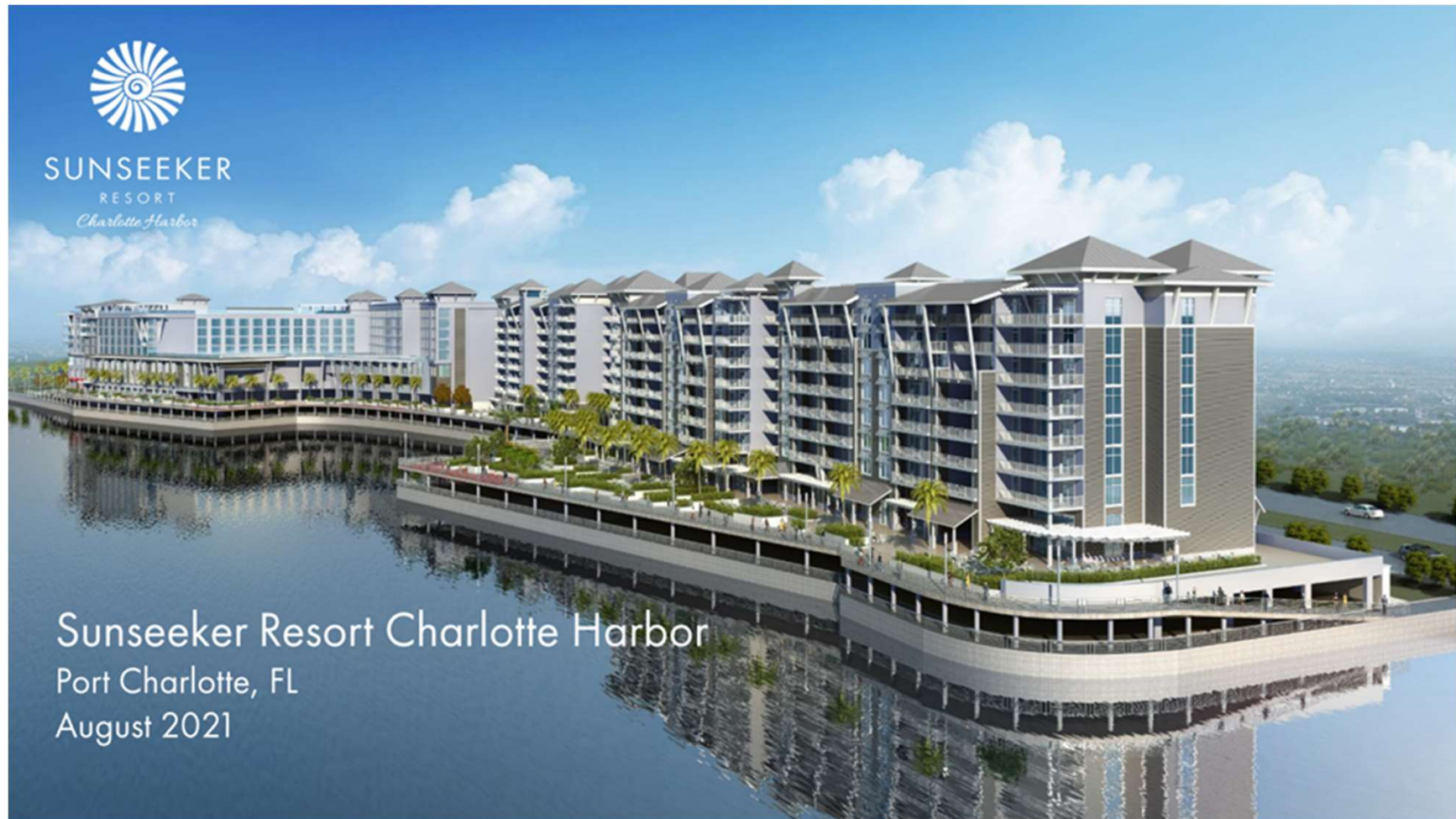
HOTEL NAME	CATEGORY	CITY	ITNs
Westin Cape Coral Resort @ Marina Village	Upper Upscale	Cape Coral	2,051
JW Marriott Marco Island Beach Resort	Luxury	Marco Island	1,868
Westin Sarasota	Upper Upscale	Sarasota	1,420
South Seas Island Resort	Luxury	Captiva	1,252
JW Marriott Tampa Water Street	Luxury	Tampa	1,225
Naples Grande Beach Resort	Upper Upscale	Naples	956
Marriott Sanibel Harbour Resort & Spa	Upper Upscale	Fort Myers	874
Ritz-Carlton Sarasota	Luxury	Sarasota	866
Hyatt Regency Coconut Point Resort & Spa	Upper Upscale	Bonita Springs	803
Hyatt Regency Sarasota	Upper Upscale	Sarasota	702
Ritz-Carlton Naples	Luxury	Naples	523
LaPlaya Beach and Golf Resort	Upper Upscale	Naples	460
Edgewater Beach Hotel	Luxury	Naples	410

Allegiant knows their customer itineraries.

There is a Hotel Shortage

NAME OF ESTABLISHMENT	CITY	CLASS	AGE	ROOMS
JW Marriott Marco Island Beach Resort	Marco Island	Luxury	41	809
Naples Grande Beach Resort	Naples	Upper Upscale	33	474
South Seas Island Resort	Captiva	Luxury	41	458
Hyatt Regency Coconut Point Resort & Spa	Bonita Springs	Upper Upscale	19	454
Ritz-Carlton Naples	Naples	Luxury	34	450
Marriott Sanibel Harbour Resort & Spa	Fort Myers	Upper Upscale	35	347
Hyatt Regency Sarasota	Sarasota	Upper Upscale	45	294
Westin Cape Coral Resort @ Marina Village	Cape Coral	Upper Upscale	10	293
Ritz-Carlton Sarasota	Sarasota	Luxury	19	266
Westin Sarasota	Sarasota	Upper Upscale	3	255

Sunseeker has 785 rooms.



Allegiant Travel Guidance as of August 2, 2023

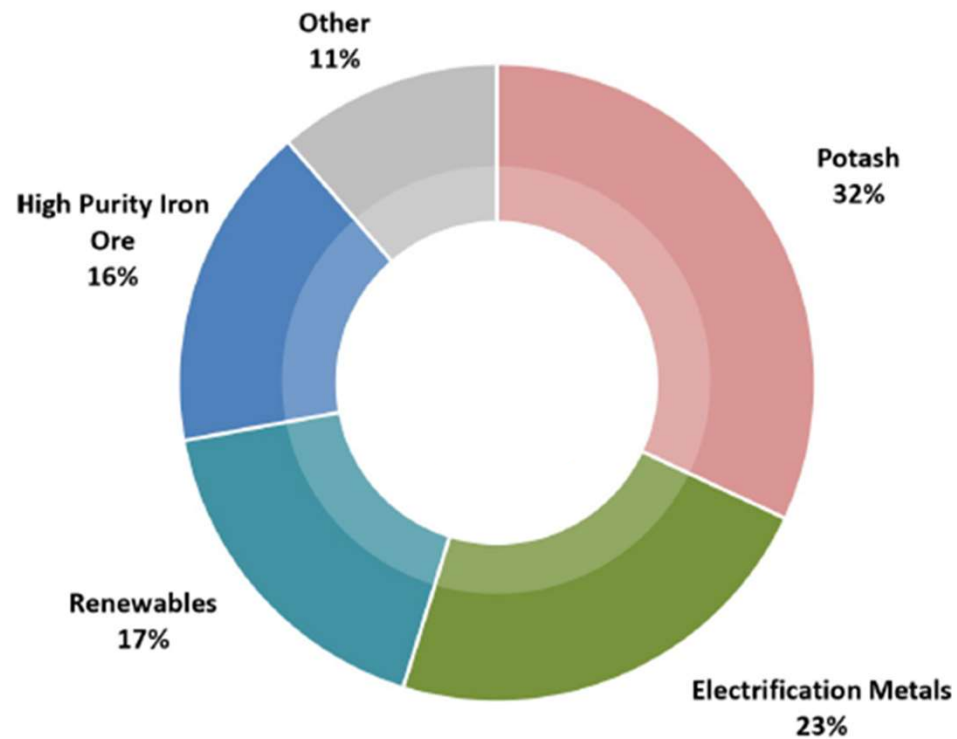
Full-year 2023 Guidance

Earnings per share: Airline only	\$10.50 - \$13.00
Loss per share: Sunseeker	~(\$1.25)
Earnings per share: Airline + Sunseeker	\$9.25 - \$11.75

The stock is \$77 per share.



A royalty investment for your grandkids.



Today's revenues include 11 producing royalties.

Summary Cash Income Statement

<u>Altius Minerals</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>1H2023</u>
<i>in 000 Canadian Dollars</i>				
Revenues	60,057	81,682	102,047	40,004
General & Administrative	8,933	9,051	10,511	5,399
Stream Expenses	4,594	5,701	5,646	2,761
Gross Cash Flow	46,530	66,930	85,890	31,844
Margin	77.5%	81.9%	84.2%	79.6%

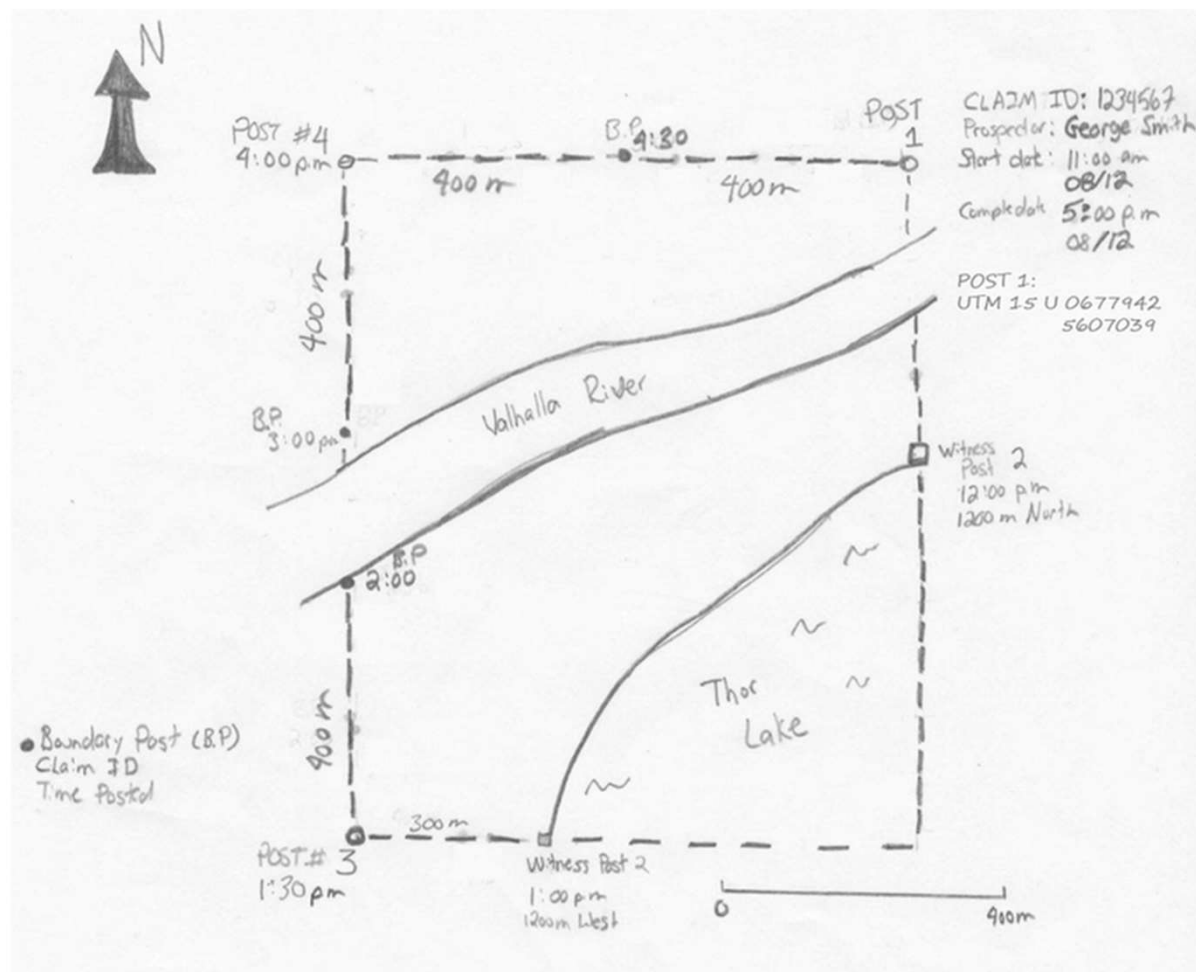
Altius enjoys 80% - 90% cash margins.



Prospecting isn't glamorous.



Brian Dalton and Roland Butler started in their dorm room.





In 1997, they listed on the Alberta Stock Exchange.

Bre-X Confirms Worst Fears: Busang Has Virtually No Gold

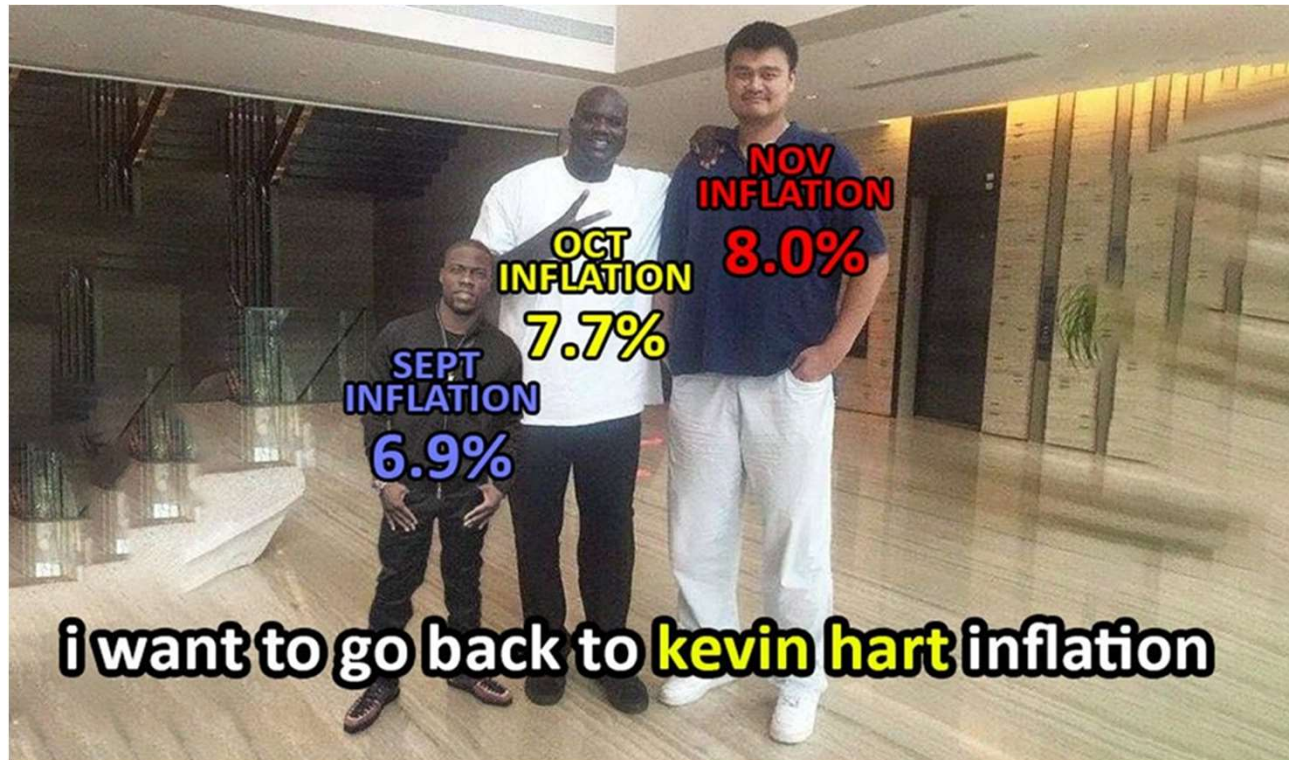
By Mark Heinzl Staff Reporter of The Wall Street Journal

May 5, 1997 6:19 am ET

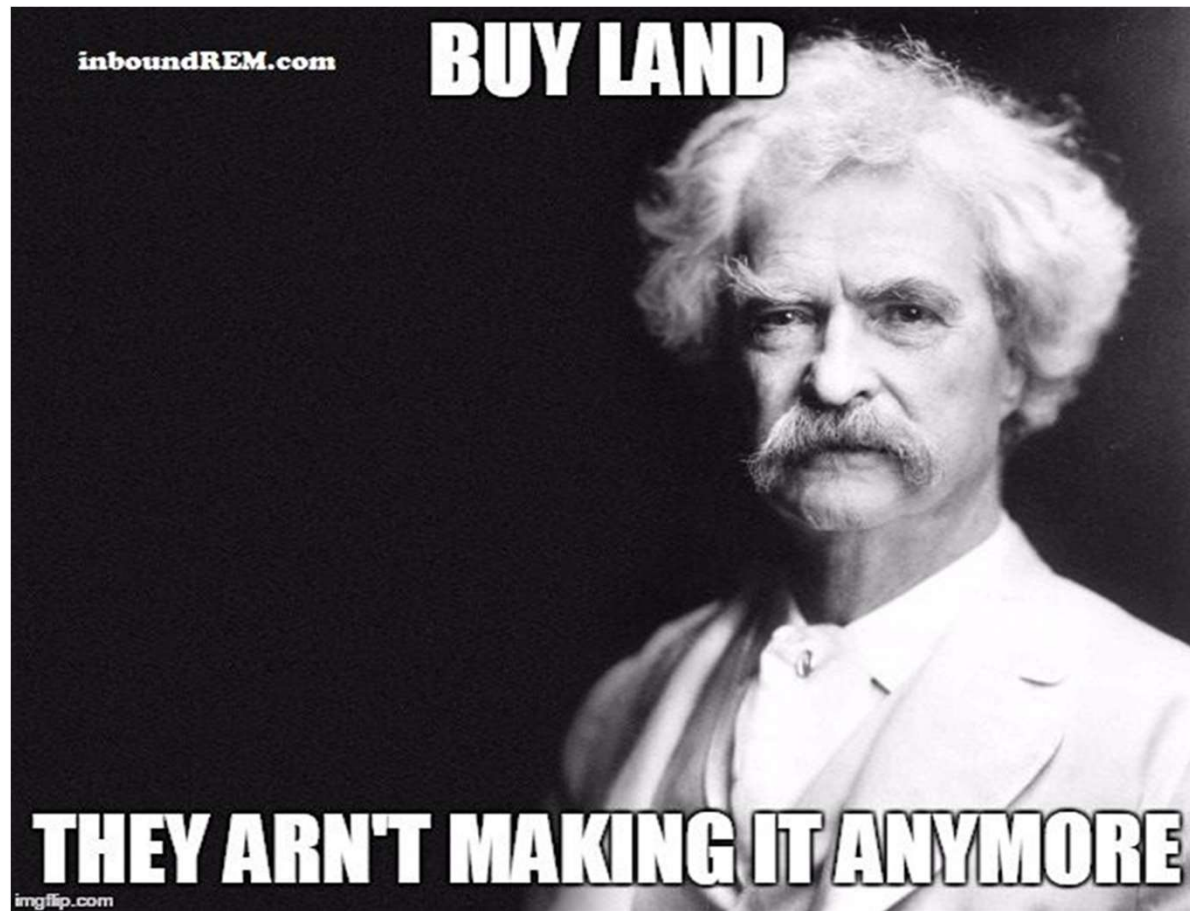
Altius returns to Project Generation.



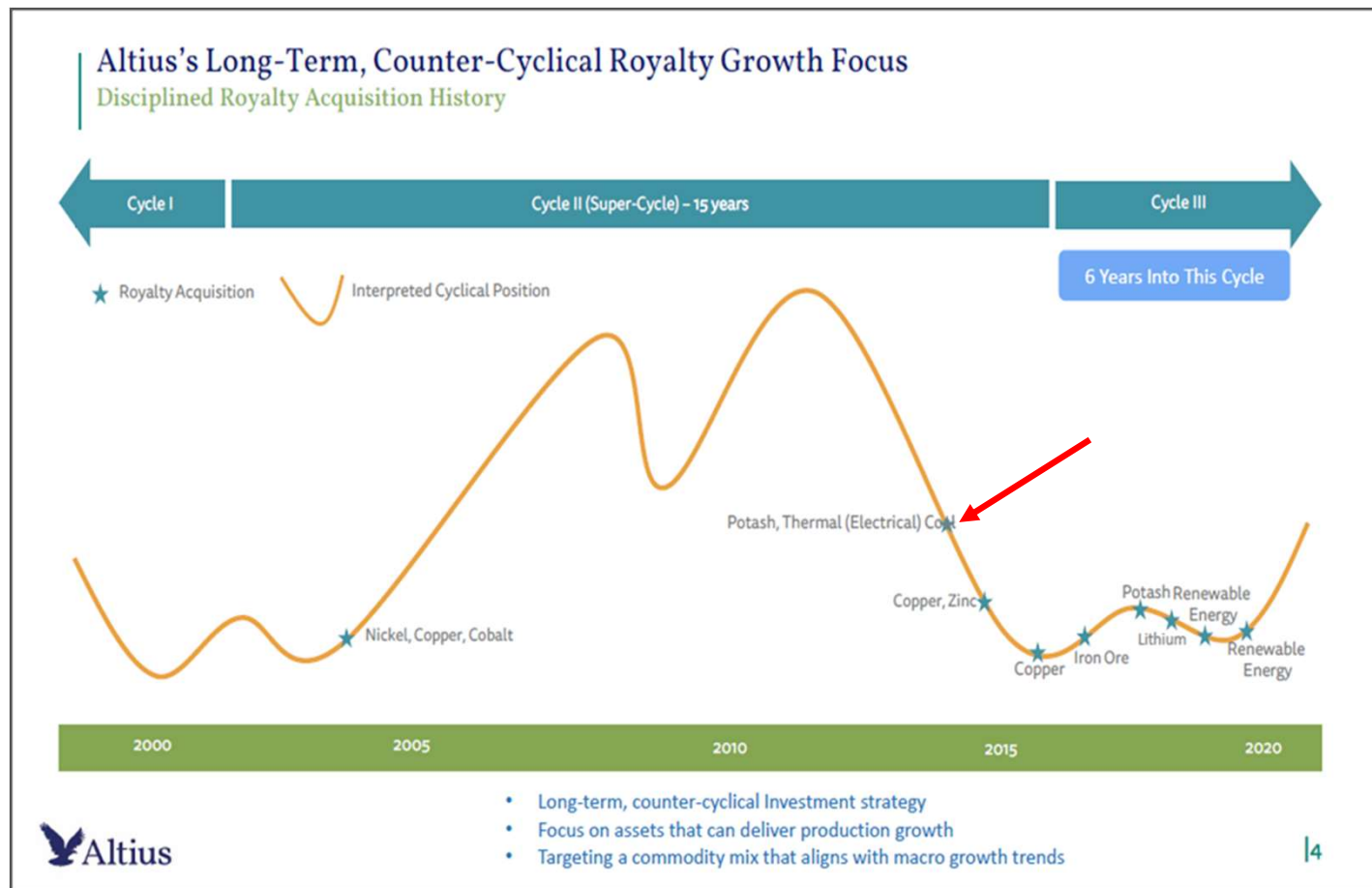
Different Types of Inflation



Mining companies experience many types of inflation.

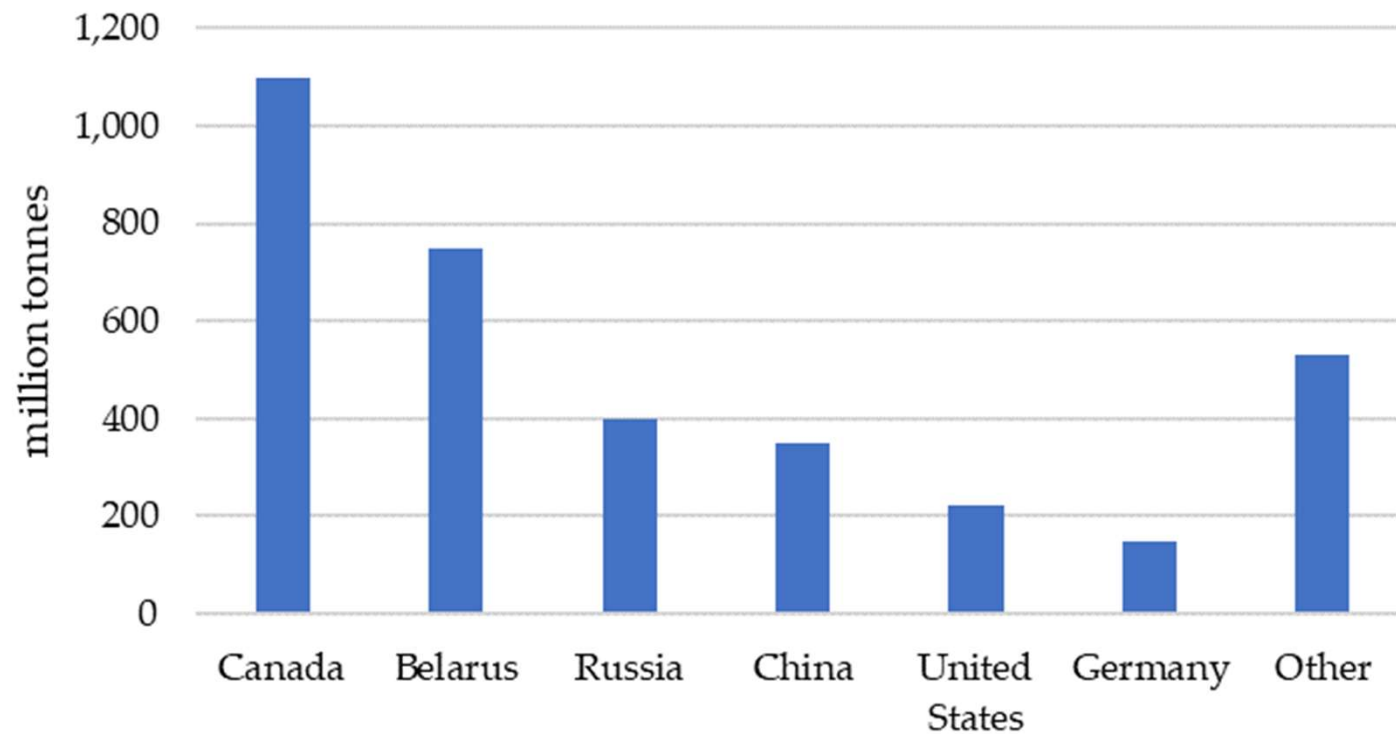


Miners can go bankrupt. Royalty holders do not.



Altius buys royalties cheaply and creates them for even less.

2021 World Potash Reserves



Canada is it.



Brian is persistent.

Market Data | April 29, 2014

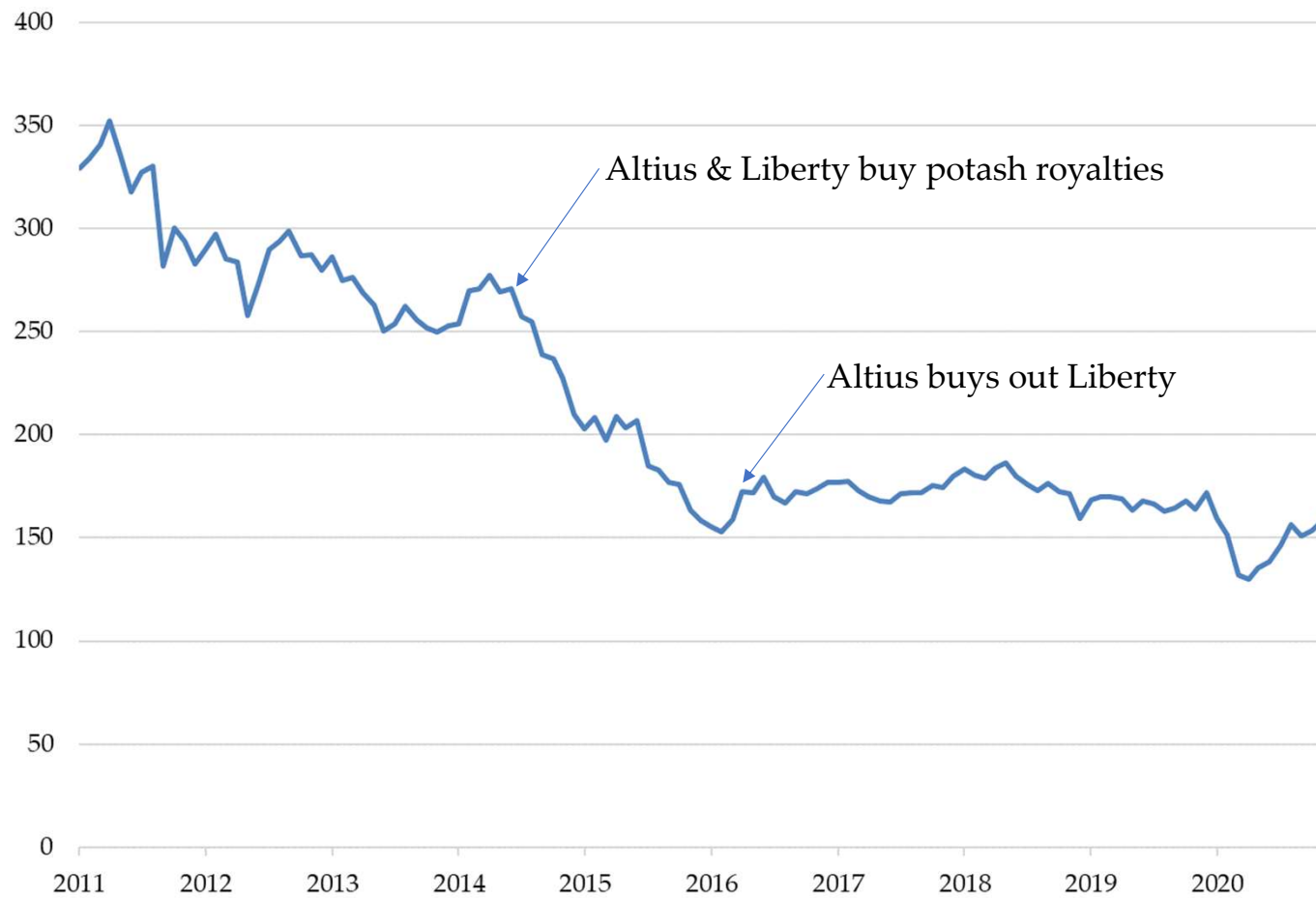
Altius Minerals acquires Prairie Mines & Royalty's assets in Canada

Canada-based mining and resources firm Altius Minerals has completed the acquisition of 11 coal and potash-producing royalties from Prairie Mines & Royalty, a subsidiary of Sherritt International.

By Rohit

Short on cash, Brian found a partner.

Bloomberg Commodity Index



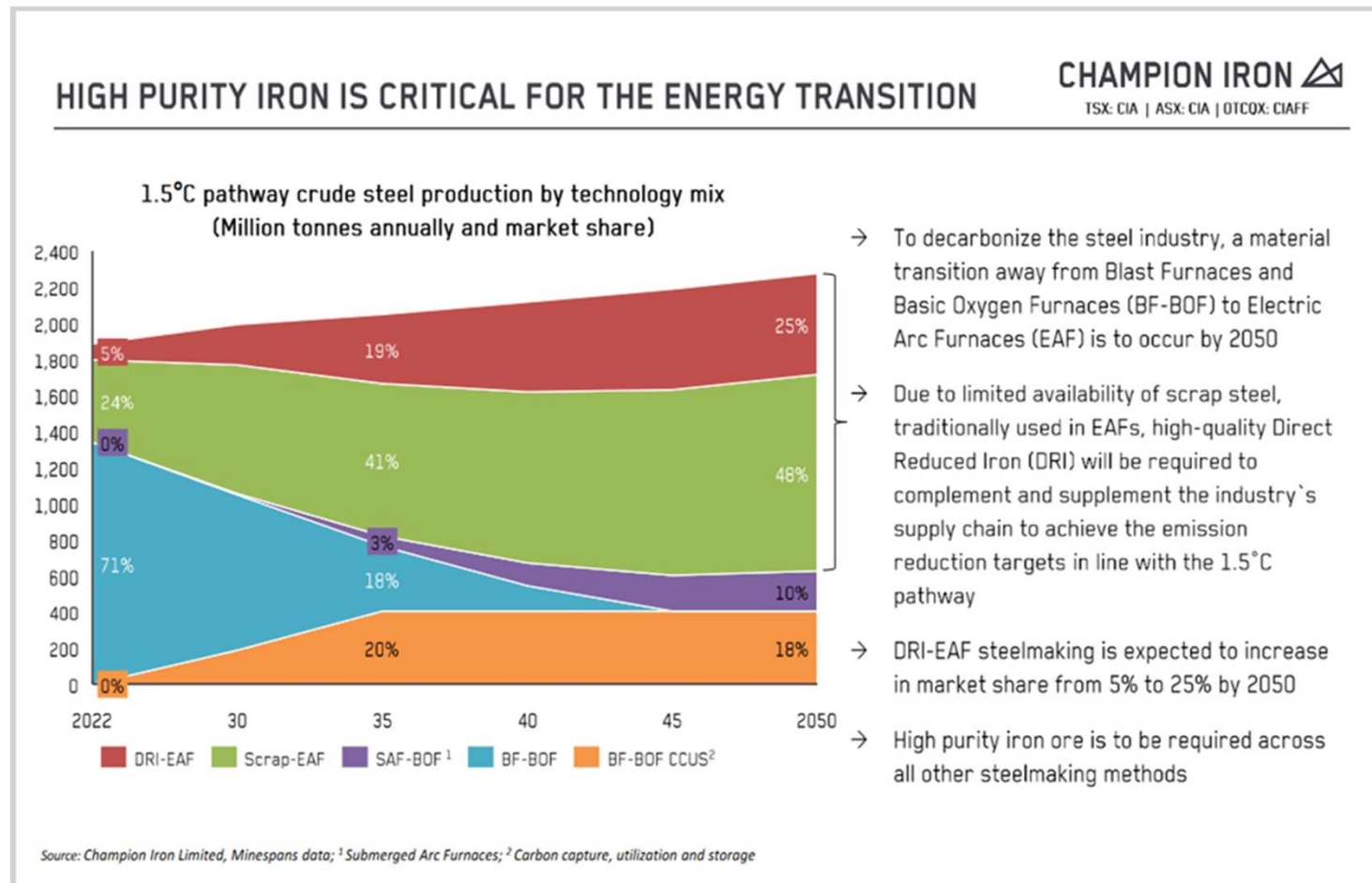
Altius bought Liberty's share of the potash royalties.

<u>Mine</u>	<u>Owner</u>	<u>Reserves*</u>	<u>Resources*</u>	<u>Grade</u>	<u>Reserve years</u>	<u>Resource years</u>
Rocanville	Nutrien	466	3,592	23.3%	28	216
Esterhazy	Mosaic	543	2,347	21.3%	33	143
Vanscoy	Nutrien	503	8,347	24.2%	200	3,319
Allan	Nutrien	344	7,968	24.7%	46	1,065
Cory	Nutrien	202	3,677	21.9%	37	674

**in million tonnes*

The mine lives are long. Some resource lives are over 1000 years.

High Purity Iron Ore Development Royalty



The steel industry is decarbonizing.

High Purity Iron Ore Commands a Premium



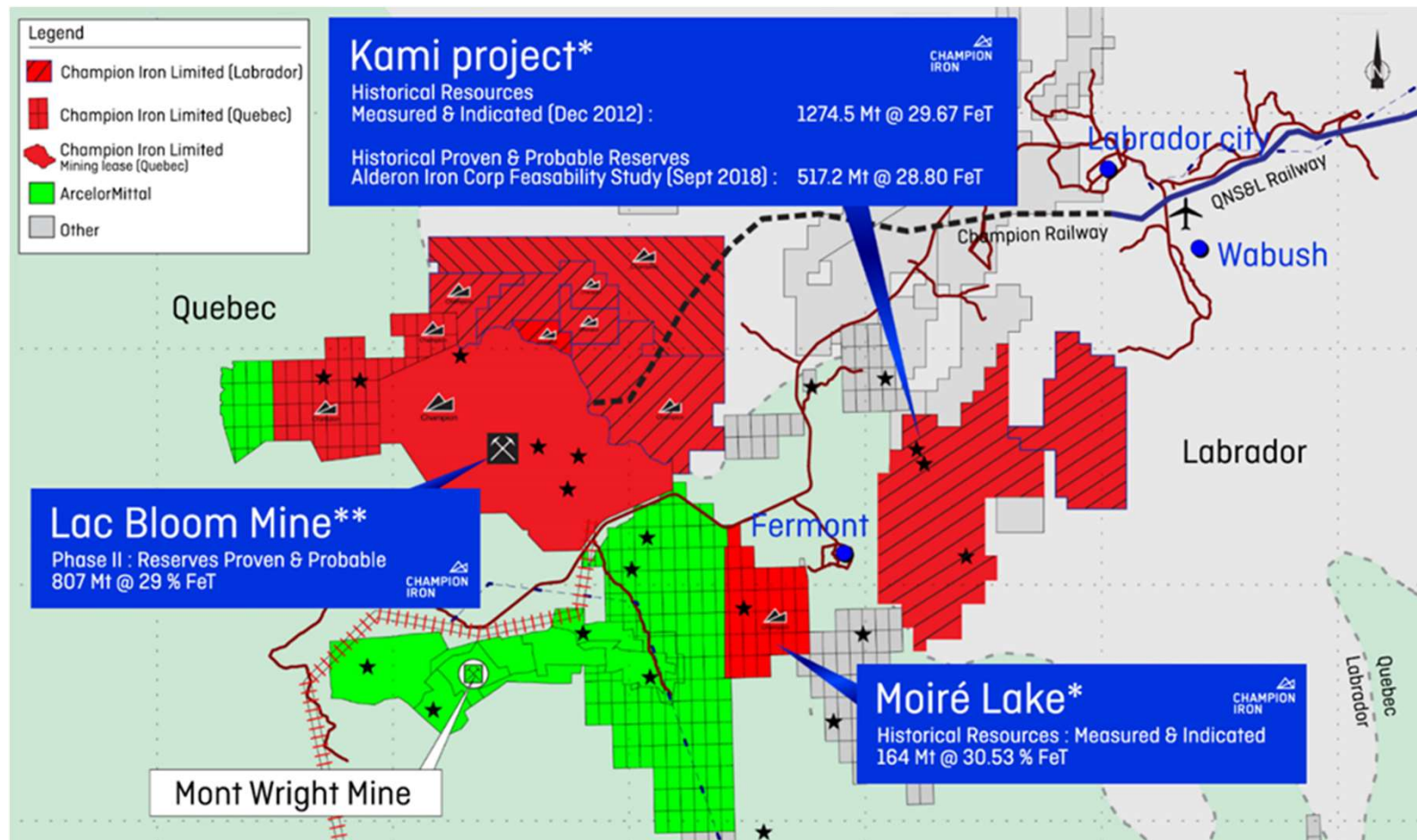
There is no published market for Direct Reduction grade which is 68%.

Labrador Trough Iron Mine



Iron Ore does not hide well.

The Kami Project



Twenty years in the making.

HISTORY OF GREENFIELDS EXPLORATION DISCOVERIES



Greenfields exploration – history of discovery (2003 – 2023)



The Silicon project is one of the most significant gold discoveries in the last 20 years.

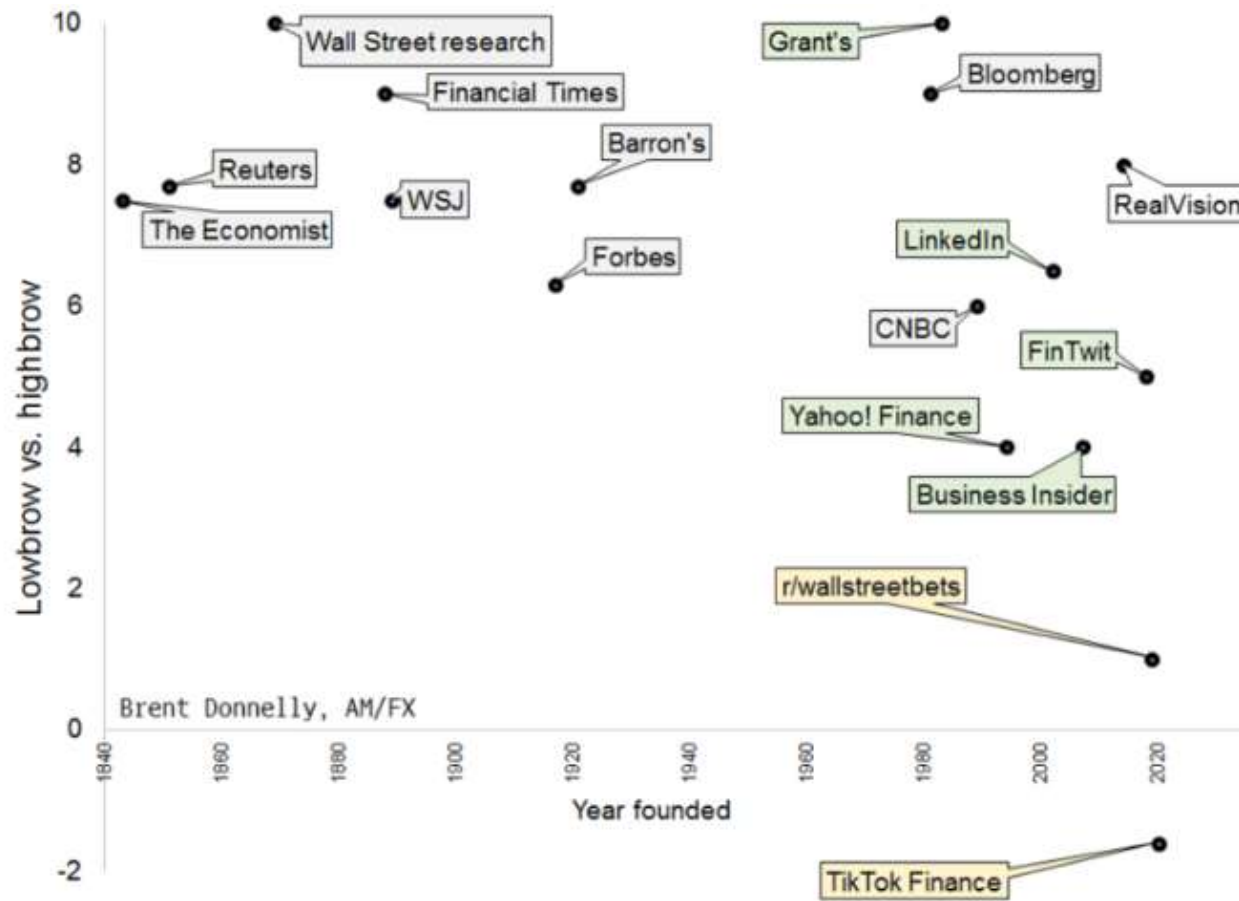


Altius Board Meeting - ? ask Brian



Brian and the board treat their shareholders like partners.

Grant's Interest Rate Observer



Thank you, Jim.

GRANT'S

F O R T Y Y E A R S

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