Galibier Opportunities Fund
Quarterly Investment Review

Q1 2022

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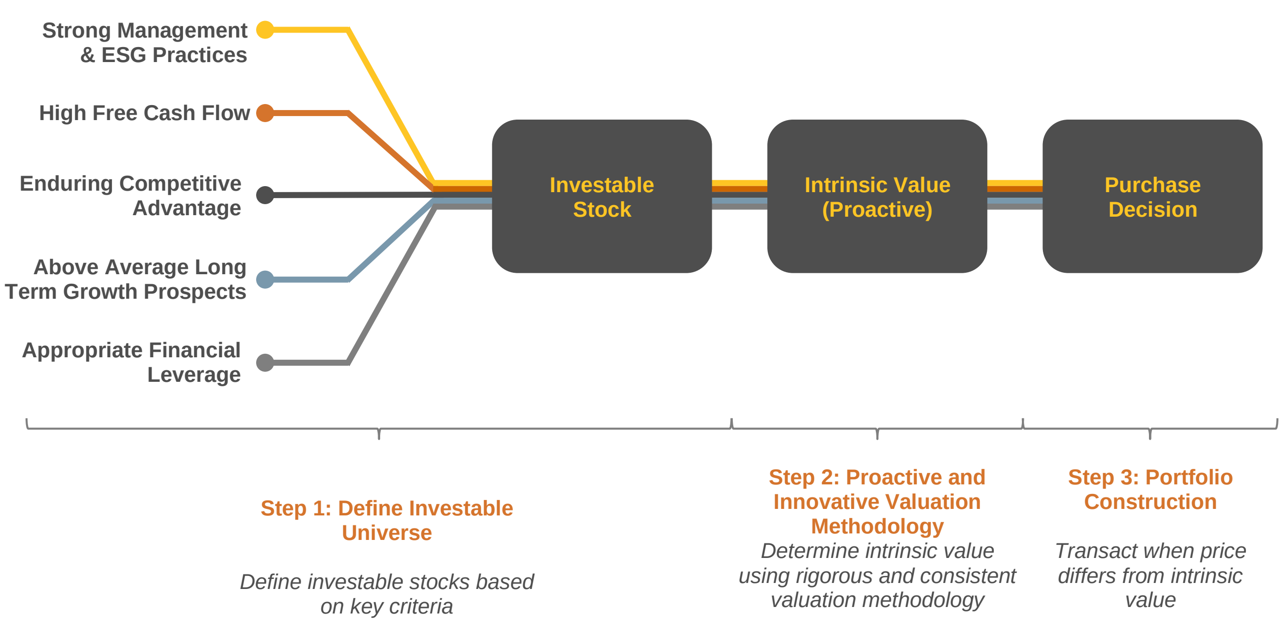
Galibier Capital Management Ltd.

At Galibier we work hard to (1) derive a measure of intrinsic value for a universe of investable stocks and (2) transact when market prices offer opportunities. To paraphrase Warren Buffett “Price is what you pay. [Intrinsic] Value is what you get.” Thus, while we welcome price to earnings multiple expansions, what really drives increases in the future value of companies is higher future earnings. Our investment process seeks to identify and value future earnings power and balance sheet structure using reasonable expectations about future economic conditions and high discount rates.

Galibier Investment Philosophy and Process – *The Galibier Way*

*Galibier follows a proactive and innovative **valuation** methodology*



We Believe

- Companies have an intrinsic value that can be calculated
- Market prices do not always reflect intrinsic value
- Growth is a component of value
- Concentration is essential for generating alpha
- At some price, almost all stocks offer a value proposition
- Risk is the permanent loss of capital, not benchmark underperformance
- Investment companies should be independent and investor led
- The success of investment companies should be measured by the success of its clients
- An essential element towards investment success is to have a contrarian mindset… i.e. to be sanguine when others are discouraged and to be cautious when others are exuberant….

Summary of Results

Period ending: Mar31/2022	Since Oct31/14 (%)	7 year (%)	6 year (%)	5 year (%)	4 year (%)	3 year (%)	2 year (%)	1 year (%)	Year-to-date (%)
Galibier Opportunities Fund	**10.4**	**10.5**	**13.9**	**12.2**	**11.4**	**12.5**	**30.7**	**12.7**	**5.1**
S&P/TSX Composite (total return)	8.8	8.9	11.7	10.3	12.6	14.1	31.7	20.2	3.8

Notes:

i. *Return figures are gross of fees.*
ii. *Return figures are annualized for periods greater than 1 year.*
iii. *The Funds' returns are not guaranteed, the values change frequently and past performance may not be repeated.*
iv. *Inception date of the fund is October 31, 2014.*
v. *Returns are presented only for periods during which Galibier has been registered as a portfolio manager.*
vi. *The investment objectives of the Galibier Opportunities Fund have not changed since the Funds' inception.*
vii. *All returns of the Galibier Opportunities Fund prior to November 30, 2014 are related to Galibier's proprietary accounts, as Galibier's employees were the sole investors in the Funds during this period of time. Canadian securities administrators have expressed concerns regarding marketing returns for proprietary accounts as firms can employ different strategies and take greater risks when managing its own investments without a fiduciary duty to third party investors.*
viii. *Performance presentation consistent with recommendations from FCLTGlobal "Institutional Investment Mandates: Anchors for Long-term Performance" www.fcltglobal.org*

See Note 1 and Disclaimer at the end of this document for information about the returns and benchmarks.
Source: Galibier Capital Management Ltd, Bloomberg.

Galibier Opportunities Fund

In Q1 2022, the Galibier Opportunities Fund generated a return of 5.1%. Since its inception on October 31, 2014, the fund has provided an annual return of 10.4%.

Opportunities Fund Largest Positions (Mar31/2022)

Long positions		Weight (%)
1.	Cargojet Inc.	5.6
2.	Agnico Eagle Mines Ltd.	5.4
3.	Canadian Pacific Railway Ltd.	5.3
4.	Park Lawn Corp.	4.8
5.	Canadian Imperial Bank of Commerce	4.8
6.	Maple Leaf Foods Inc.	4.7
7.	Wabtec Corp.	4.6
8.	Savaria Corp.	4.4
9.	Ag Growth International Inc.	4.1
10.	Berkshire Hathaway Inc.	4.1
Total		**47.8**

Short positions		Weight (%)
1.	Tesla Inc.	(2.9)
Total		**(2.9)**

Best performers during the quarter[2]

Athabasca Oil up +56%

Athabasca Oil (a heavy oil producer with significant operational and financial leverage) was perfectly positioned to benefit from the surge in energy prices in the first quarter. Oil rallied by 33% over the quarter and this led to an extraordinarily large increase in Athabasca's free cash flow allowing it to reduce its debt level substantially.

Cenovus Energy warrants up +45%

WTI crude oil price was strong and highly volatile in the quarter, rising from U$75 on December 31 to U$100/bbl on March 31 and peaking at $130+ during the quarter. Heavy oil producers such as Cenovus (CVE) benefitted from this price move due to its high operating leverage. This was due to sustained high demand for energy coupled with Western countries imposing sanctions on Russian oil meaning that supply has become even tighter. With its significant free cash flow earmarked for debt reduction and minimal capex given its large reserves, CVE could soon declare a dividend or conduct a significant share buy back.

Ag Growth up +36%

Shares of Ag Growth performed well in the quarter. This reflected a combination of positive operational developments at the company as well as global macroeconomic influences in agricultural markets. Ag Growth provided a strong outlook for 2022, showing it can produce healthy margins despite the supply chain and inflation pressures being experienced around the world. The company has been plagued by an overhang resulting from a grain bin collapse back in September 2020. As it progresses towards resolution of the resulting liabilities, investor focus has shifted back to the strong fundamentals of the company. The Russian invasion of Ukraine has driven agricultural crop prices higher and highlighted the importance of global food supply chains. Ag Growth is well positioned to benefit from additional investments to fortify the network.

Tuttle Capital Short Innovation ETF up +34%

With rising interest rates, highly valued stocks often sell off. Over the quarter, the yield on the benchmark U.S. 10 Year Treasury bond rose from 1.51% to 2.34%. The technology and speculative stock laden Nasdaq fell sharply in the quarter. The Tuttle Capital Short Innovation ETF is an inverse play on speculative stocks and it rallied commensurately.

Worst performers during the quarter[2]

VF Corp. down -23%

Shares of VF Corp. (VFC) have underperformed for several months as many headwinds have merged for the apparel and footwear industry. Supply chain issues, Vietnam lockdowns, and COVID-19 mobility restrictions in China are all examples of industry wide headwinds impacting both topline growth and margin developments. However, for VFC specifically, the results with Vans, its largest brand, have not met management's medium-term strategic initiatives since the start of our holding given a fashion-driven slower than expected recovery in the "classics" Vans footwear category. This in turn has resulted in disappointing group results versus consensus expectations and another driver of underperformance for the shares. At current levels, the shares trade for an attractive 17x price / earnings ratio on the company's current guided results for the fiscal year ending in March 2022 and offer a relatively high dividend yield of 3.6%. In addition, management is shifting its capital allocation framework towards more share repurchases over the near-term and has brought back one of the original leaders of Vans when they first bought the brand in 2004 to lead a turnaround. At the current quote, shares of VFC continue to trade at a significant discount to our conservative estimate of intrinsic value, with significantly more upside should management convince investors that Vans can grow low-double-digits once again.

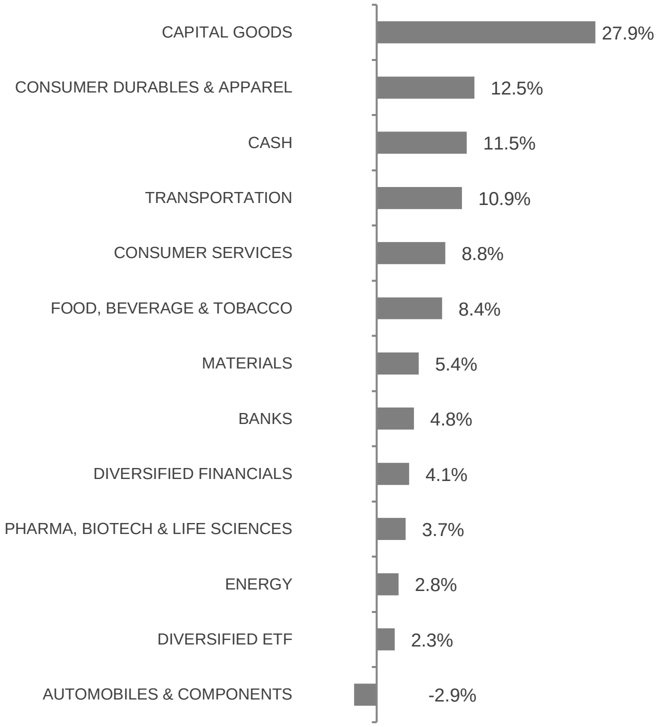
NFI Group down -21%

Shares of NFI Group were weak throughout the quarter as it continues to be negatively impacted by supply chain challenges. These headwinds lead to dramatically lower guidance for 2022 compared to investor expectations. NFI is the largest transit and motorcoach bus manufacturer in North America with highly customized products to suit each client's unique needs. When they are not able to receive the quantity of window extrusions or wiring harnesses, as examples, needed to assemble a bus, NFI must respond by slowing down its production line to avoid building up a backlog of partially completed buses. Unfortunately, after completing a significant acquisition in 2019, NFI entered the pandemic with elevated debt levels. This leverage has proved challenging as its revenues, earnings and cash flow are depressed by the supply chain challenges discussed. While these developments have been frustrating, NFI maintains its market leading position, has a strong order book, and momentum on electric buses driven by unprecedented government support for public transit, indicate a better future ahead.

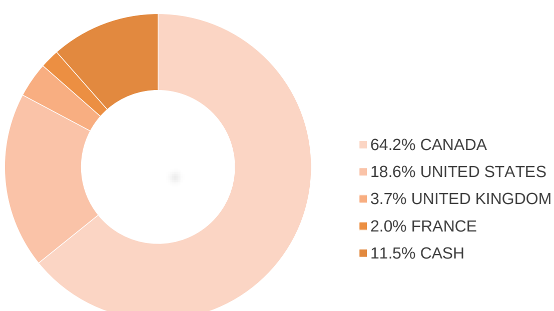
Park Lawn down -16%

Park Lawn (PLC) shares were under pressure during the quarter despite strong operating results. There is a view in the deathcare industry, promoted by PLC's larger competitors, that 2022 will see a double-digit contraction in the death rate, as COVID-19 subsides, and we lap elevated death levels in 2021. While there was no doubt that COVID-19 had the impact of pulling forward deaths from future years, we share Park Lawn management's view that all those deaths were not pulled forward from only 2022, therefore the impact on the industry this year will be less significant. Park Lawn has an incredibly long runway of consolidation opportunities ahead and a strong financial position from which to execute on those opportunities. PLC's recently released long-term guidance suggests more of the same successful strategy as the company navigates a post-COVID world.

Industry Split (Mar31/2022)



Geographic Split (Mar31/2022)



Buys & Sells

During the quarter, we added three new names to the portfolio: Athabasca Oil, LVMH Moet Hennessy Louis Vuitton, Tuttle Capital Short Innovation ETF. In addition, we added to VF Corp., Spin Master, NFI Group and Cargojet.

We reduced our positions in Tesla (short), Cenovus Energy warrants, Ag Growth International, Raytheon Technologies, GlaxoSmithKline, Fluor and Canadian Imperial Bank of Commerce.

New Buys:

ATHABASCA OIL CORP.

Given its cost structure and financial leverage, heavy oil producer Athabasca struggles to be profitable when WTI crude oil price is below U$60 but generates tremendous free cash flow at prices greater than U$80. With current energy prices in the U$90+ range, Athabasca will generate significant free cash flow which is earmarked for debt reduction. The stock moved sharply higher over the quarter and Galibier was opportunistically trading around the position.

LVMH MOET HENNESSY LOUIS VUITTON SE

During the quarter, we took advantage of market volatility to add shares of former holding, Louis Vuitton Moet Hennessy (LVMH) to our portfolio. Led by CEO and controlling shareholder Bernard Arnault, LVMH is a global leading conglomerate of luxury goods with timeless luxury brands such as: Louis Vuitton, Christian Dior, Tiffany's, Bulgari, Dom Perignon, and Sephora. These global leading luxury products have common characteristics such as timeless brands with very little fashion risks, exclusivity-driven pricing power, and significant scale in their respective market verticals. Therefore, the list of investment merits for LVMH include durable brands leading to a sustainable competitive advantage, pricing power which we always favor but especially do so in this current economic environment, and Mr. Arnault's proven track record of capital allocation and creating value for shareholders. Hence, given the market volatility during the quarter, we were able to add shares of LVMH at a significant discount to our estimate of intrinsic value.

TUTTLE CAPITAL SHORT INNOVATION ETF

Tuttle Capital Short Innovation ETF (SARK) is an exchange traded fund launched by Collaborative Investment Series Trust. The fund invests, through derivatives, in stocks of companies operating across diversified sectors. The fund employs a short strategy and uses derivatives such as swaps to create its portfolio. The fund seeks to track -1x the daily performance of the ARK Innovation ETF. Our view is that the ARK Innovation ETF was significantly overvalued and due for a correction. Galibier opportunistically traded around its position in SARK over the quarter.

Notes:

1. *When evaluating the performance of any investment, it is important to compare it against an appropriate benchmark in order to make an informed assessment of the account's performance based on its investment strategy. Galibier utilizes broad market indexes such as the S&P/TSX Composite index, the MSCI World Index and the S&P 500 index for this purpose as they are the most well-known indices and are most likely to resemble the investment strategy of the accounts. It is important to note that benchmarks do not include operating charges and transaction charges as well as other expenses related to the account's investments, which may affect its performance.*

2. *Performance % represents the return to the pool during the most recent quarter and includes the impact of market price changes, buys, sells, and dividends (if any).*

Disclaimer

Galibier Capital Management Ltd. ("Galibier") is registered with the Ontario Securities Commission as a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer, with the British Columbia Securities Commission as a Portfolio Manager, with the Nova Scotia Securities Commission as a Portfolio Manager, with the Autorité des Marchés Financiers in Quebec as a Portfolio Manager and Investment Fund Manager, with the Alberta Securities Commission as a Portfolio Manager, with the Financial Services Regulation Division Department of Service NL in Newfoundland & Labrador as a Portfolio Manager and Investment Fund Manager, and with the Financial and Consumer Affairs Authority of Saskatchewan as a Portfolio Manager. This summary does not constitute an offer to sell or buy any securities. All information and opinions as well as any figures indicated herein are subject to change without notice.

The Galibier Canadian Equity Pool, the Galibier Global Equity Pool and the Galibier Opportunities Fund (the "Funds") are available to accredited investors as that term is defined under Canadian securities legislation. An investment in the Funds will involve significant risks due, among other things, to the nature of the Funds' investments.

All return figures for the Funds are gross of fees and fund expenses. Indicated rates of return are historical returns, including changes in security value and reinvestment of all distributions and does not take into account any applicable income taxes payable by any security holder that would have reduced returns.

The Funds' returns are not guaranteed, the values change frequently and past performance may not be repeated.