Galibier Opportunities Fund
Quarterly Investment Review

Q4 2021

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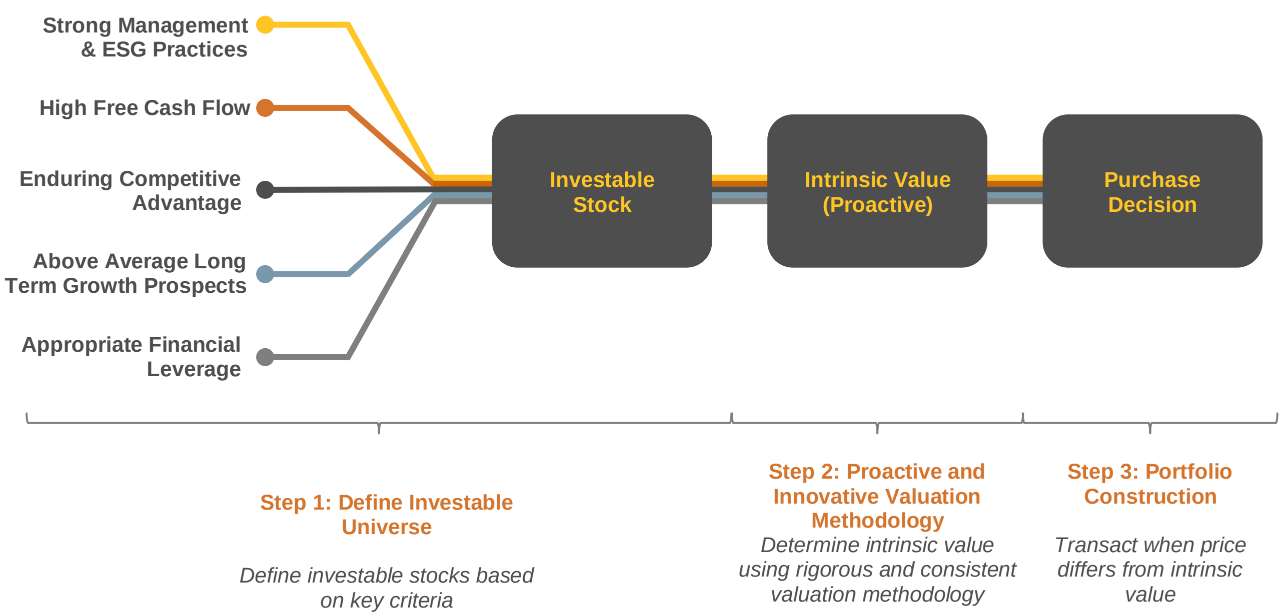
Galibier Capital Management Ltd.

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: Dec31/2021	Since Oct31/14 (%)	7 year (%)	6 year (%)	5 year (%)	4 year (%)	3 year (%)	2 year (%)	1 year (%)
Galibier Opportunities Fund	**10.0**	**10.0**	**13.8**	**12.1**	**10.9**	**15.4**	**8.5**	**17.0**
S&P/TSX Composite (total return)	8.6	8.7	11.8	10.0	10.3	17.5	14.9	25.1

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 Q4 2021, the Galibier Opportunities Fund generated a return of 4.5%. Since its inception on October 31, 2014, the fund has provided an annual return of 10.0%.

Opportunities Fund Largest Positions (Dec31/2021)

Long positions		Weight (%)
1.	Park Lawn Corp.	6.1
2.	Kirkland Lake Gold Ltd.	5.4
3.	Canadian Imperial Bank of Commerce	5.1
4.	Savaria Corp.	5.1
5.	NFI Group Inc.	5.0
6.	Cargojet Inc.	5.0
7.	Ag Growth International Inc.	4.9
8.	Canadian Pacific Railway Ltd.	4.9
9.	Maple Leaf Foods Inc.	4.8
10.	Wabtec Corp.	4.7
Total		**51.0**

Short positions		Weight (%)
1.	Tesla Inc.	(7.2)
Total		**(7.2)**

Best performers during the quarter[2]

FLUOR UP +55%

Shares of Fluor rebounded in the quarter due primarily to two developments. First, the ongoing transition to focus on less risky projects and improve profitability continues to progress well. This resulted in management increasing guidance for the current year for a second time during the quarter and are now anticipating profits to be 75% higher than original expectations. Additionally, Fluor is in the process of selling a portion of its ownership in NuScale [small modular reactor (SMR) technology] to outside investors and take it public through a special purpose acquisition company. Fluor has funded the development of the SMR technology over the past 10 years with $900m of investment and this transaction will see future investments to commercialize the technology funded by outside investors. Fluor shareholders will retain 60% ownership and continue to benefit if it proves successful. With the significant increase in the share price the stock was trimmed during the quarter.

CENOVUS ENERGY WARRANTS UP +27%

The heavy oil producer, Cenovus (CVE), is starting to reap the benefits of the clever strategic acquisition of Husky Energy it made in March of 2021. Its netbacks are now much improved and at current oil prices of $70+ WTI our estimate of Net Asset Value of CVE is >$20 per share. The company has huge and well-defined reserves with no finding and developing costs which means that its significant cash flow can go towards debt paydown and ultimately share buy backs and dividends.

Spin Master up +17%

Spin Master shares performed well during the quarter, a reflection of the continued demand for toys and its execution through challenging supply chain conditions heading into the holiday season. There was concern in the third quarter that supply chain delays could mean Spin Master was not able to stock its customer's shelves for the all-important holiday shopping season. However, channel checks and company commentary indicated that they were better prepared for these conditions than expected. Momentum continued for the company after the successful third quarter launch of Paw Patrol: The Movie, which saw box office results above expectations and drove related toy sales into the holiday season.

GlaxoSmithKline up +16%

In the third quarter, GlaxoSmithKline (GSK) outlined a five year plan where revenue would grow by 5% and EBIT would grow by 10% after it spins off its consumer health business in 2022, which in our view is one of the highest quality consumer businesses. GSK consumer is in an industry with high regulations, low competition and strong pricing power. Third quarter results were strong in the consumer health business as gross margins expanded and suggested they could exceed the 10% EBIT growth over the next five years. As we approach the consumer spin off, we believe the market will use a sum of the parts valuation which should be much more favourable than the typical P/E approach.

Worst performers during the quarter[2]

Tesla (short) -39%

We have been active on our TSLA short position. During the quarter, we took advantage of the extreme volatility in the name to opportunistically short more shares at high prices and cover at lower prices at the margin. Over the quarter, two major drivers impacted TSLA's valuation. The first was that interest rate increases were delayed by the unexpected onset of the Omicron virus in the quarter. The second was that TSLA's car production in the quarter slightly exceeded expectations. We continue to believe that TSLA is significantly overvalued and acted early in the first quarter of 2022 to increase our short exposure at ~$1200.

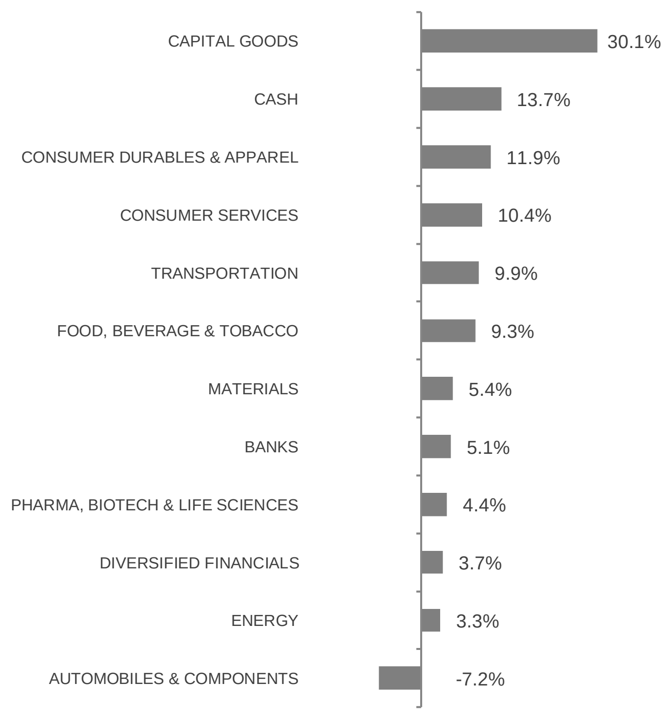
Cargojet down -18%

Shares of Cargojet declined in the fourth quarter. While demand remains strong for its services, including e-commerce shopping and new routes signed for ACMI (aircraft, crew, maintenance, and insurance), shares underperformed the market as investors looked for more exposure to reopening names. We believe that Cargojet will continue to benefit both from its fleet growth, and from customer demand for consistent, cargo dedicated capacity which will lead to continued opportunities for additional ACMI routes for new aircraft.

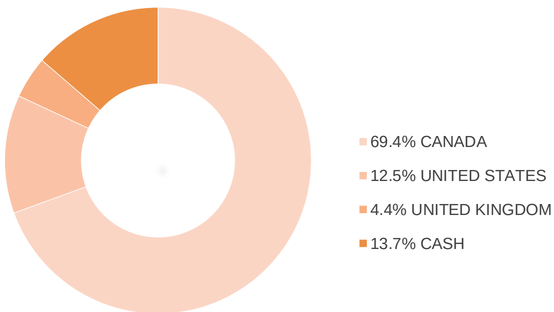
NFI Group down -14%

Shares of NFI Group were weak during the quarter because of continued supply chain issues impacting its operations and its decision to shore up the balance sheet with an equity raise. We believe that the decision to raise equity did not come lightly, however, with ongoing uncertainty around the timing of supply chain delays being resolved, paying down debt and restructuring covenants puts the company in position to weather the remainder of the storm. We believe that NFI remains well positioned for the transition to electric vehicles in the bus market, which is a target of infrastructure spending for many governments around the globe.

Industry Split (Dec31/2021)



Geographic Split (Dec312021)



Buys & Sells

During the quarter, we added one new name to the portfolio: Canadian Pacific Railway. In addition, we added to numerous names including Cargojet, NFI Group, Ag Growth International, Savaria and Kirkland Lake Gold among others.

We reduced our positions in Cenovus Energy, Fluor, Berkshire Hathaway and Gildan Activewear among others. Four positions were eliminated: Anheuser-Busch InBev, AstraZeneca, Alibaba Group Holding and Pet Valu Holdings.

New Buys:

CANADIAN PACIFIC RAILWAY LTD.

Railroads are spatial monopolies and offer investors competitive advantages in the form of network effects. As well, railroads have the potential to be much more environmentally friendly than trucking. Canadian Pacific (CP), under the stewardship of Keith Creel, has emerged as a superior North American Class 1 railroad. In 2021, CP's competitive position was massively buttressed by its purchase of the Kansas City Southern which puts CP in the unique position of having operations in Canada, the U.S. and Mexico. The revenue synergies of this North American positioning are potentially quite significant and should provide strong earnings and cash flow growth for years to come.

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.