Galibier Capital Management Ltd.

Galibier Opportunities Fund
Quarterly Investment Review

Q3 2022

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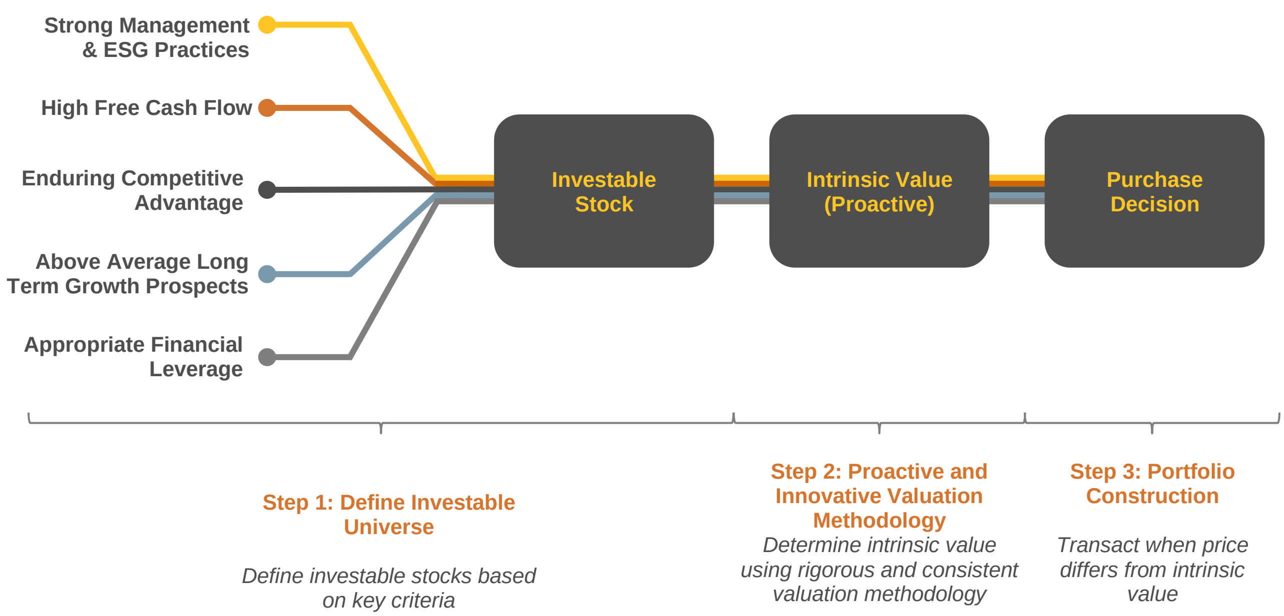
Galibier Capital Management Ltd.

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….

Galibier Opportunities Fund Summary of Results

Period ending: Sep30/2022	Since Oct31/14 (%)	5 year (%)	3 year (%)	1 year (%)	Year-to-date (%)
Galibier Opportunities Fund	**7.7**	**8.1**	**5.1**	**-5.3**	**-9.3**
S&P/TSX Composite (total return)	6.1	6.5	6.6	-5.4	-11.1

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 Q3 2022, the Galibier Opportunities Fund generated a return of -1.5%. Since its inception on October 31, 2014, the fund has provided an annual return of 7.7%.

Opportunities Fund Largest Positions (Sep30/2022)

Long positions		Weight (%)
1.	Amazon.com Inc.	5.7
2.	Canadian Pacific Railway Ltd.	5.6
3.	General Motors Co.	5.2
4.	LVMH Moet Hennessy Louis Vuitton SE	5.2
5.	Restaurant Brands International Inc.	5.1
6.	Wabtec Corp.	5.0
7.	Park Lawn Corp.	4.9
8.	Agnico Eagle Mines Ltd.	4.7
9.	Cargojet Inc.	4.7
10.	Savaria Corp.	4.6
Total		**50.7**

Best performers during the quarter[2]

Restaurant Brands International up +15%

A broader return to office brings a return to routine and mobility, and a return to that cup of Tim Horton's coffee that Canadians know and love. After two years of investment in the Back-to-Basics program and the digital app at Tim Horton's, the business is seeing the rewards in increasing customer traffic. During the quarter, Restaurant Brands also announced its "Reclaim the Flame" program at Burger King, planning to partner with franchisees on a refresh of the marketing program and the store design. We expect that Restaurant Brands should fare well in the coming quarters as consumers look to lower ticket dining experiences during a potential recession.

Amazon.com up +13%

Amazon (AMZN) reported solid Q2 results and gave strong revenue guidance for the third quarter. Amazon Web Services (AWS) performed very well but we believe the strong performance from the core retail business accounted for the strong price performance of the stock in the quarter. Capital expenditures should decline sharply in 2023 meaning the company should be comfortably free cash flow positive and its competitive position remains unmatched both in e-commerce (Amazon and Amazon Prime) and in cloud-based services and solutions (AWS).

TARGET UP +13%

We bought Target in Q2 after its profit warning on overordering inventory which forced it to discount. We saw this as an opportunity to pay 13 times earnings for a quality retailer that was gaining market share as it elevates its brand perception. As Target was one of the first retailers to discount, they should be the nimblest going forward allowing them to better navigate any macroeconomic situation. We took advantage of the strength in the quarter and reduced our position.

AG GROWTH INTERNATIONAL UP +9%

Shares of Ag Growth International performed well in the quarter as strong fundamentals for the agricultural sector were reflected in its results and management's increased guidance for the remainder of the year. After several years of acquisition activity, the company has now shifted its focus to integration and operating leverage. The company will be able to 'harvest' cash flows after years of investment. As Ag Growth deleverages its balance sheet, we expect a re-rating of the trading multiple, which should drive continued returns for equity holders.

Worst performers during the quarter[2]

PARK LAWN DOWN -29%

Shares of Park Lawn continued their bumpy ride this quarter as growth slowed compared to the elevated death levels experienced in 2021. The second quarter results released in August suffered from lower margins as timing of lumpier bulk sales were lower than expected in the quarter. Management also indicated that after two years of difficult working conditions on the front lines of the COVID-19 pandemic, the sales team needed a bit of a breather before kicking things back into high gear again. The company recently hosted an investor day which included touring multiple facilities in the Nashville area and reiterated its long-term aspirational goals. We believe that Park Lawn has a significant opportunity ahead to be the consolidator of choice in a highly fragmented industry.

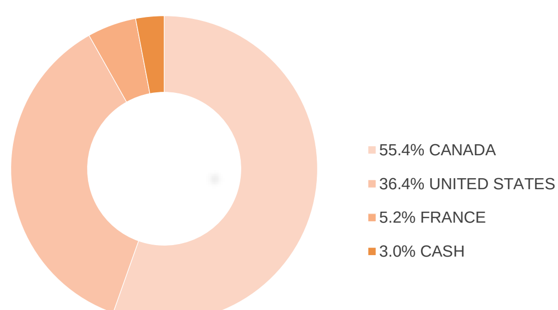
VF CORP. DOWN -28%

It has been a perfect storm for VFC over the past two years. First off, the company was damaged by the on again off again closures of retailing outlets. Second, like many companies it was impacted by global supply chains affecting inventory. Third, high expectations heading into the Olympics for Van's (its largest brand) did not materialize. Now fears of an economic slowdown or recession have led to fears about reduced demand by consumers globally. We believe that at the current price, the stock offers compelling value and we have been carefully adding to our position. The company's competitive advantage comes from its active management of its branded apparel portfolio, currently containing attractive outdoor/lifestyle brands North Face, Timberland and Supreme as well as Vans. With normalized earnings power of ~$3.00+ the company is trading at 11X earnings per share and offers an attractive yield of 6.3%.

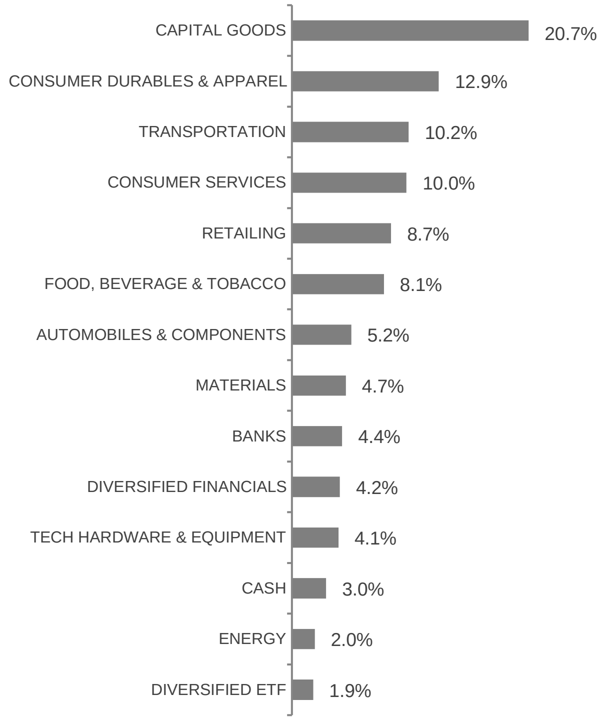
CARGOJET DOWN -22%

Shares of Cargojet experienced a turbulent quarter, impacted by concerns about consumers in the face of a looming recession, and by FedEx slashing its earnings forecast. While Cargojet will no doubt feel an impact to volumes driven by a weakening consumer, we do like the protection provided by its long-term, take-or-pay contracts with customers on its domestic network and its ACMI (aircraft, crew, maintenance and insurance) contracts with DHL and others. The company recently held its inaugural investor day and provided 2026 revenue, EBITDA (earnings before interest, taxes, depreciation and amortization), and free cash flow projections that align with our expectations around the growth opportunities available. We continue to see an opportunity for Cargojet to grow its business, leveraging its exceptional customer service and reliability, to achieve its 2026 targets.

Geographic Split (Sep30/2022)



Industry Split (Sep30/2022)



Buys & Sells

During the quarter, we added to numerous names including LVMH, VF Corp., Premium Brands Holdings, Park Lawn and Cargojet among others.

We reduced our positions in Target, Spin Master and Amazon. Two positions were eliminated from the portfolio: Finning and Gildan Activewear.

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