Galibier Capital Management Ltd.

Quarterly Investment Review

Q1 2024

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"This ain't no party, this ain't no disco, this ain't no fooling around"

- Talking Heads

Another volatile and somewhat strong quarter driven by expectations of rate cuts and a soft landing.

Fortunately, it was a reasonably good quarter for our clients, with our investment results in the Canadian Pool up 7.7%, the Opportunities Fund up 9.7% and our Global Pool up 9.7%.

Galibier's process and valuation methodology is based on absolute not relative returns. In our calculation of intrinsic value we use a discount rate range of 12-15% with the objective of achieving an 8-10% return. Our valuation methodology, along with our five investment criteria, provides a significant **margin of safety** for our clients.

This absolute return focus is particularly important to note as indices become increasingly distorted due to their market cap weightings that lead to significant return distortions between the traditional cap weighted indexes and those that are equal weighted. For example, for one of the world's most important indices, the S&P 500 (USD), the difference in returns between the market cap weighted index and the equally weighted index was 10.5% for the year ended March 31, 2024.

Galibier was again quite active in the first quarter with market volatility providing opportunities to deploy capital at attractive prices.

Looking out to the rest of 2024, Galibier's expectations and observations are:

- Economic conditions in Canada and U.S. suggest that Canada is more likely to cut interest rates than the U.S.;
- The U.S. Presidential Election may lead to significant market volatility;
- Investor FOMO (fear of missing out) continues particularly in the technology sector;
- Continued domination of capital markets by passive or index-linked players is causing short-term returns to be driven by index weightings rather than valuation;
- Gamification of investing continues; and
- Shooting wars in two geopolitically sensitive regions, as well as tensions between the West and China and Russia is impactful for global economic growth, inflation and commodity/energy prices.

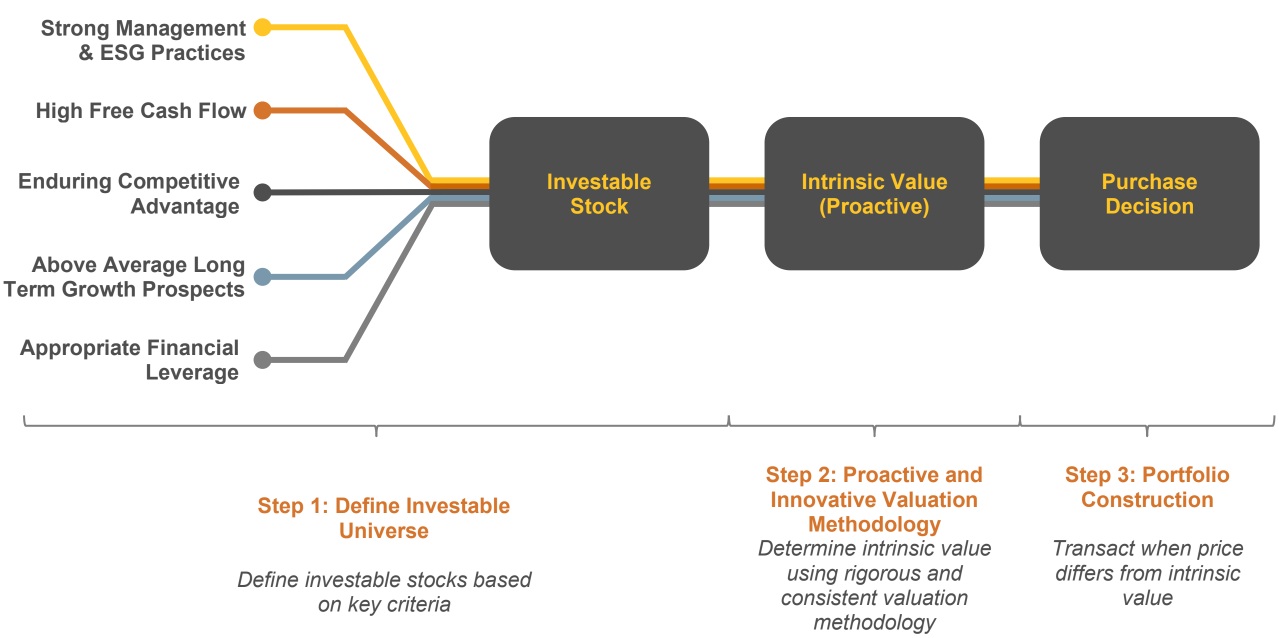
We thank you, our clients, for your continued support and trust.

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….

Canadian Funds - Summary of Investment Results

Period ending: Mar31/2024	Since Inception (%)	10 Year (%)	5 Year (%)	4 Year (%)	3 Year (%)	2 Year (%)	1 Year (%)	Year-to-date (%)
Galibier Canadian Equity Pool (Inception date: Sep 27, 2012) (100% Canadian Equities)	**10.4**	**8.4**	**10.1**	**19.3**	**7.3**	**3.2**	**9.9**	**7.7**
S&P/TSX Composite Index (total return)	8.5	7.7	10.0	17.0	9.1	4.0	14.0	6.6
Galibier Opportunities Fund (Inception date: Oct 31, 2014) (generally 50%+ Canadian Equities)	**9.5**	**N/A**	**10.0**	**18.0**	**8.5**	**6.4**	**12.9**	**9.7**
S&P/TSX Composite Index (total return)	7.8	N/A	10.0	17.0	9.1	4.0	14.0	6.6
Steadyhand Small-Cap Equity Fund (Inception date: Sept 30, 2016) (Small / Mid Cap Canadian Equities, up to 30% U.S.)	**10.4**	**N/A**	**10.6**	**24.2**	**8.8**	**9.9**	**15.9**	**9.4**
S&P/TSX Small Cap Index (total return)	**4.6**	N/A	7.8	22.5	4.0	-2.7	8.2	7.9

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. *Returns are presented only for periods during which Galibier has been registered as a portfolio manager.*
v. *The investment objectives of the Galibier Canadian Equity Pool, Galibier Opportunities Fund and the Steadyhand Small-Cap Equity Fund have not changed since the Funds' inception.*
vi. *All returns of the Galibier Canadian Equity Pool prior to June 6, 2013 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.*
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*

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

Galibier Canadian Equity Pool Summary of Results

Period ending: Mar31/2024	Since Sep27/12 (%)	10 Year (%)	5 Year (%)	3 Year (%)	1 Year (%)	Year-to-date (%)
Galibier Canadian Equity Pool	**10.4**	**8.4**	**10.1**	**7.3**	**9.9**	**7.7**

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 September 27, 2012.*
v. *Returns are presented only for periods during which Galibier has been registered as a portfolio manager.*
vi. *The investment objectives of the Galibier Canadian Equity Pool have not changed since the Funds' inception.*
vii. *All returns of the Galibier Canadian Equity Pool prior to June 6, 2013 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.*
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Source: Galibier Capital Management Ltd, Bloomberg.
See Notes and Disclaimer at the end of this document for information about the returns.

Galibier Canadian Equity Pool

The investment objective of the Galibier Canadian Equity Pool is to achieve long-term capital appreciation through investments primarily in Canadian equity securities.

In Q1 2024, the Galibier Canadian Equity Pool generated a return of +7.7%. Since inception on September 27, 2012, the Canadian Pool's annualized return was +10.4% per year. At the end of the quarter, the active share[3] of the portfolio was 65%.

Canadian Equity Pool Top Holdings (Mar31/2024)

		Weight (%)
1.	Fairfax Financial Holdings Ltd.	4.9
2.	Toronto Dominion Bank	4.9
3.	Cenovus Energy Inc.	4.7
4.	Agnico Eagle Mines Ltd.	4.7
5.	Canadian Natural Resources Ltd.	4.7
6.	Canadian Pacific Kansas City Ltd.	4.6
7.	WSP Global Inc.	4.6
8.	Manulife Financial Corp.	4.4
9.	Royal Bank of Canada	4.1
10.	Restaurant Brands International Inc.	4.1
Total		**45.7**

Best performers during the quarter[2]

Hudbay Minerals up +26%

Shares of newly purchased Hudbay performed well in the quarter as the company reported solid Q4/23 results (driven by improved operating performance) and introduced strong 2024 guidance. We are bullish on the long-term fundamentals of the business (driven by increased demand for copper in global energy transition efforts which far outpaces expected supply) and believe Hudbay, as a low-cost copper producer, is well positioned to weather near-term economic uncertainties.

Cenovus Energy up +23%

Cenovus (CVE) benefitted from increasing oil prices in the quarter with WTI rising 16% from $71 to $83. This price move led to strong cash flows at Cenovus which means that it remains on pace to reduce its debt to the target of $4B in second half of 2024. Once this target is met, CVE is planning to return 100% of its free cash flow to shareholders in either dividends or share buybacks. As well, CVE intends to increase its production at a compound annual growth rate of 4% out to 2028.

WSP Global Inc up +22%

WSP had a strong quarter as the company continues to deliver strong financial performance. The company's outlook remains robust with continued margin expansion and solid organic revenue growth expected for the next few years, supported by global investment trends in infrastructure development, energy transition and re-shoring.

FAIRFAX FINANCIAL HOLDINGS UP +21%

Fairfax Financial (FFH) has performed very well since we initiated a position in Q4 2023. In February, Muddy Waters Research issued a short report on FFH, claiming the company was overstating its book value by 18%. We analyzed the report point-by-point and found the accusations baseless. The stock fell 12% on the day the short report was released but quickly rebounded even stronger as investors came to appreciate FFH's earning power, strong growth outlook and attractive valuation. We continue to like FFH and believe the stock is well-positioned for a further upward repricing from here.

Worst performers during the quarter[2]

PARK LAWN CORP DOWN -15%

Park Lawn's fourth quarter results marked the end of a difficult two-year period for the third largest funeral and cemetery company in North America. The industry has seen declining death rates after a significant pull forward from COVID on the death rate and pre-need purchases of plots and services. After a significant cost, the company has finished the implementation of their Enterprise Resource Planning (ERP) software across their 249 locations which should lead to better growth and lower costs. The ERP also allowed them to give guidance for the first time in the company's history. At US$0.85 in EPS (14.3x P/E), guidance was lower than most expected, but we view this as a floor for the year. With the death rate normalizing and their ERP in place, Park Lawn has the ability to grow EPS at a double-digit rate by continuing to redeploy their free cash flow into M&A. Given the strong growth and low valuation, we have advised both the management team as well as the board of Park Lawn to initiate a large scale accelerated buyback immediately.

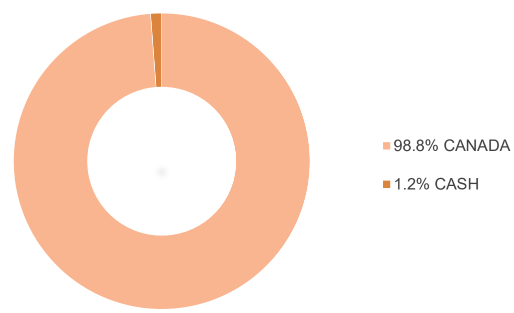
OPEN TEXT CORP DOWN -10%

Shortly after we initiated a position in Open Text (OTEX), the company reported a positive quarterly result. Cloud booking and free cash flow growth was strong. As well, recently acquired Micro Focus' revenue was above analysts' estimates. However, the market was somewhat skeptical about management's next quarter margin guidance and the stock fell close to 10% as a result. While we believe the margin impact is temporary, we need to see concrete evidence from management that they are addressing the company's long term growth strategy before we commit to a full position in the stock.

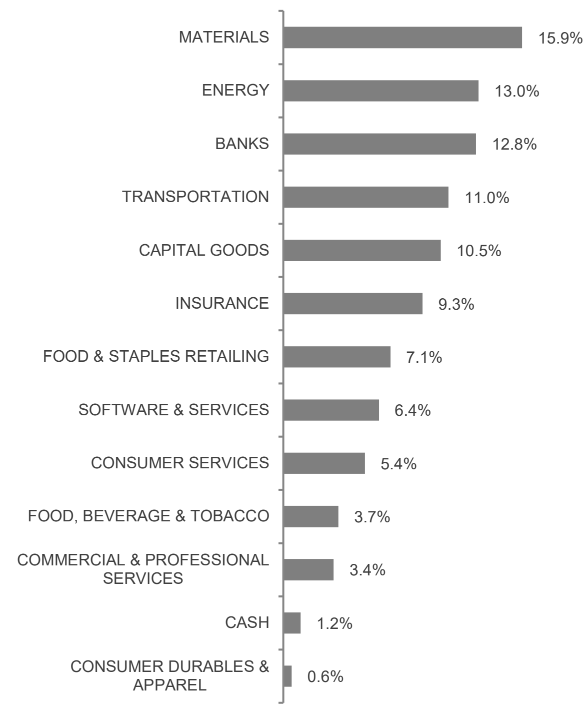
CARGOJET INC DOWN -6%

Shares of Cargojet were under pressure during the quarter largely due to concerns over an uncertain macroeconomic backdrop in Canada and partly giving back some of the strong performance in Q4/23 (+33%). We believe Cargojet's strong competitive moat and fleet flexibility positions the company well to weather any near-term economic weakness. The company also has significant operating leverage when overall cargo demand/volumes improve.

Canadian Equity Pool Geographic Split (Mar31/2024)



Canadian Equity Pool Industry Split (Mar31/2024)



Buys & Sells

During the quarter, we added four new names to the portfolio: Air Canada, Hudbay Minerals, Open Text Corp, and West Fraser Timber.

In addition, we added to our positions in numerous names including Enbridge Inc, Alimentation Couche-Tard, Finning International, Agnico Eagle Mines, and Nurtrien Ltd.

We reduced our positions in Spin Master Corp, Park Lawn Corp, Canadian Pacific Kansas City, and CCL Industries among others. Three positions were eliminated from the portfolio: Northland Power, Intact Financial, and Aritzia Inc.

As a result of these transactions, the cash position decreased to 1.2% from 1.9% at the end of the prior quarter.

New Buys:

Air Canada

Air Canada is Canada's largest domestic and international airline. We believe Air Canada's current valuation is very compelling and is trading at a significant discount to its U.S. peers despite having significantly improved its financial performance over the last few years (healthy balance sheet – Q4/23 leverage ratio of ~1.1x, solid margins). While there are near-term concerns (capex investments, pending pilot contract negotiation, elevated domestic competition), we believe Air Canada is well positioned to continue improving their financial performance and embark on shareholder capital returns (share repurchases and dividends) over the coming years.

Hudbay Minerals

Hudbay is a diversified metals producer (predominantly copper, and to a lesser extent gold, silver, molybdenum and zinc) with mines in North and South America. We chose to invest in Hudbay as we are bullish on the long-term fundamentals of the business as the expected increased demand for copper (driven by global energy transition efforts) would far outpace future supply, which should provide support for healthy long-term copper prices. As a low-cost copper producer (cash costs of ~US$1.25/lb versus current copper price: ~US$4/lb), we believe Hudbay is well positioned to weather concerns of short-term weakening global copper demand.

Open Text Corp

We initiated a position in Open Text (OTEX) as its Micro Focus acquisition has progressed better than expected. We also found comfort in OTEX's reduced leverage (2.4x from 3.7x in 2023) following the Application Modernization and Connectivity (AMC) divestiture. AMC, a legacy business providing mainframe modernization and connectivity software is a higher-margin but no-growth business. Most importantly, AMC did not align with Open Text's cloud strategy going forward. The disposal of this non-core asset, coupled with strong free cash flow generation and diminished integration charges, will provide OTEX room for new potential M&A deals in the near term. OTEX is trading at a significant discount to comparable peers, which we believe is unjustifiable.

West Fraser Timber

West Fraser (WFG) is the largest lumber and lumber products (OSB - Oriented Strandboard, Pulp & Paper) producer in North America. A majority of West Fraser's revenues are derived from softwood lumber and OSB sales which are used in housing construction, remodeling and renovations. Over the last few years, WFG generated solid financial performance and returned significant capital to shareholders through share buybacks (the company has reduced shares outstanding by over 20%). As a low-cost lumber producer with a healthy balance sheet (net net working capital of ~C$1.5B or ~C$18.50/share in Q4/23), we believe West Fraser is well positioned to weather near-term economic uncertainties and participate in a housing market recovery. In addition, WFG has ~C$1.1B or ~C$13.80/share of lumber duties on deposit with the U.S. Department of Commerce of which a sizable portion could potentially be refunded over the coming years, depending on trade negotiations between Canada and the U.S.

Canadian Equity Pool Dynamics (Mar31/2024)		
Measure	Canadian Pool	S&P/TSX Comp
Fwd 12M P/E	16.6x	15.2x
Dividend Yield	2.5%	3.0%
Number of Names	28	224
Active Share[3]	65%	-

Source: *Galibier Capital Management Ltd, Bloomberg*

Galibier Opportunities Fund Summary of Results

Period ending: Mar31/2024	Since Oct31/14 (%)	5 year (%)	3 year (%)	1 year (%)	Year-to-date (%)
Galibier Opportunities Fund	**9.5**	**10.0**	**8.5**	**12.9**	**9.7**

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

Galibier Opportunities Fund

The investment objective of the Galibier Opportunities Fund is to achieve long-term capital appreciation by investing in a portfolio of long and short investments comprised primarily of equity securities.

In Q1 2024, the Galibier Opportunities Fund generated a return of +9.7%. Since its inception on October 31, 2014, the fund has provided an annual return of +9.5%.

Opportunities Fund Largest Positions (Mar31/2024)

	Long positions	Weight (%)
1.	Savaria Corp.	6.5
2.	Canadian Imperial Bank of Commerce	6.2
3.	Diageo PLC	5.6
4.	Interfor Corp.	5.4
5.	Oshkosh Corp.	4.8
6.	Cargojet Inc.	4.8
7.	Meg Energy Corp.	4.6
8.	ING Groep N.V.	4.6
9.	Generac Holdings Inc.	4.5
10.	Chubb Ltd.	4.5
Total		**51.5**

Best performers during the quarter[2]

Cenovus Energy Warrants up +31%

Cenovus (CVE) benefitted from increasing oil prices in the quarter with WTI rising 16% from \$71 to \$83. This price move led to strong cash flows at Cenovus which means that it remains on pace to reduce its debt to the target of \$4B in second half of 2024. Once this target is met, CVE is planning to return 100% of its free cash flow to shareholders in either dividends or share buybacks. As well, CVE intends to increase its production at a compound annual growth rate of 4% out to 2028.The warrant has offered better performance (+31% vs. +23%) than the underlying Cenovus share due to the inherent leverage of the warrant structure.

MEG Energy up +31%

Similar to Cenovus, heavy oil producer MEG Energy has benefited from increasing oil prices year-to-date. The associated increase in profitability at MEG is leading to significant debt reduction, and the company should meet its target of \$600 million in debt in the near future. Once this debt level is achieved, the company can pursue capital allocation opportunities, including M&A, buybacks, and dividends.

Target Corp up +28%

Our thesis for owning Target was that they emerged as a much stronger company after the pandemic. Target gained market share during the pandemic, resulting in a 36% increase in sales per square foot. While the higher sales per square foot should lead to higher margins, Target previously suffered from growing pains in terms of inventory management and inefficient SG&A spending. We initiated our position as the share price reacted negatively to these margin issues. During the quarter, Target reported higher than expected EBIT margins, solid guidance, and outlined a growth plan for the next decade predicated on gaining more market share. Their longer-term plan builds on their previously successful initiatives such as store growth, omnichannel, own brands, and partnerships with national brands. We feel that the market has finally priced in our view that the company has low to mid-teens EPS growth for the next few years. Given that, we have been trimming our position.

HUDBAY MINERALS UP +26%

Shares of newly purchased Hudbay performed well in the quarter as the company reported solid Q4/23 results (driven by improved operating performance) and introduced strong 2024 guidance. We are bullish on the long-term fundamentals of the business (driven by increased demand for copper in global energy transition efforts which far outpaces expected supply) and believe Hudbay, as a low-cost copper producer, is well positioned to weather near-term economic uncertainties.

Worst performers during the quarter[2]

PROSHARES ULTRAPRO SHORT QQQ ETF DOWN -20%

This ETF (SQQQ) offers an inverse return of 3x of the NASDAQ index. Thus, if the NASDAQ market goes down by 1%, the SQQQ goes up 3 times that amount, or 3%. Galibier has opportunistically taken this short position to effectively hedge our exposure to the volatile NASDAQ index.

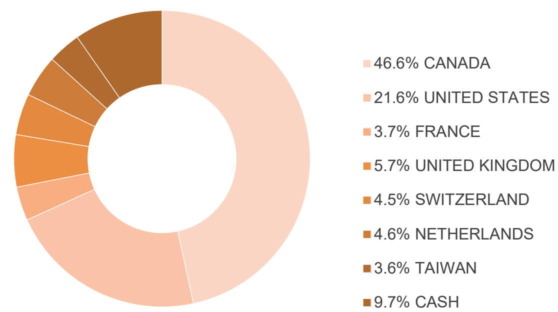
OPEN TEXT CORP DOWN -10%

Shortly after we initiated a position in Open Text (OTEX), the company reported a positive quarterly result. Cloud booking and free cash flow growth was strong. As well, recently acquired Micro Focus' revenue was above analysts' estimates. However, the market was somewhat skeptical about management's next quarter margin guidance and the stock fell close to 10% as a result. While we believe the margin impact is temporary, we need to see concrete evidence from management that they are addressing the company's long term growth strategy before we commit to a full position in the stock.

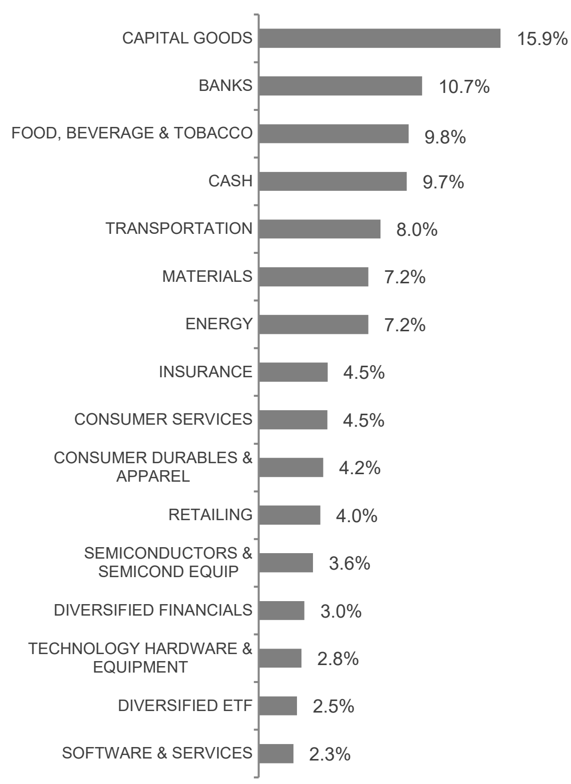
INTERFOR CORP DOWN -7%

Shares of Interfor (IFP) underperformed during the quarter, largely due to challenging lumber markets, as current lumber prices are generally below industry break-even levels. In response to the weak lumber markets, IFP announced plans to indefinitely curtail its sawmill in Philomath, Oregon (4% of Interfor's total lumber capacity), and temporarily reduce lumber production across its British Columbia operations (a targeted reduction of 1% of 2023 production). As one of the lowest-cost lumber producers, we believe Interfor is well-positioned to weather near-term weaknesses and participate in a rebound in the U.S. housing market.

Geographic Split (Mar31/2024)



Industry Split (Mar31/2024)



Buys & Sells

During the quarter, we added five new names to the portfolio: Chubb Ltd, Hudbay Minerals, ING Groep N.V, Open Text Corp, and Taiwan Semiconductor.

In addition, we added to our position in Proshares Ultrapro Short QQQ ETF, Interfor Corp, Generac Holdings, and Premium Brands Holdings.

We reduced our positions in Spin Master Corp, Cenovus Energy Warrants, Target Corp, and Cargojet Inc among others. Four positions were eliminated from the portfolio: The Walt Disney Company, Truist Financial Corp, Northland Power, and Aritzia Inc.

New Buys:

Chubb Ltd

Chubb is one of the best-managed Property and Casualty insurers in the U.S., boasting a 15-year average combined ratio in the low 90s. As the market leader in the mid-market segment, Chubb is well-positioned to take advantage of the continued difficult markets in both commercial and personal lines over the next two years. We particularly appreciate Chubb's high-margin specialty insurance, which accounts for 15% of total premiums, and its growing Life insurance franchise in Asia, which offers an additional avenue of growth. Finally, we identified a great opportunity this quarter to own this high-quality name at a very attractive valuation (10x 2024 earnings-per-share).

Hudbay Minerals

Hudbay is a diversified metals producer (predominantly copper, and to a lesser extent gold, silver, molybdenum and zinc) with mines in North and South America. We chose to invest in Hudbay as we are bullish on the long-term fundamentals of the business as the expected increased demand for copper (driven by global energy transition efforts) would far outpace future supply, which should provide support for healthy long-term copper prices. As a low-cost copper producer (cash costs of ~US$1.25/lb versus current copper price: ~US$4/lb), we believe Hudbay is well positioned to weather concerns of short-term weakening global copper demand.

ING Groep N.V

We purchased shares of ING for the Opportunities Fund in February after the stock fell 6% following a weakened net interest income margin outlook. We believed the market reaction was overblown, and the concern regarding liability margins was very short-term in nature. With a CET1 ratio of 14.7%, ING is a very well-capitalized bank, and management has indicated their plan to decrease its capital ratio to 12.5% by buying back as much as 9% of outstanding shares by 2025. Coupled with an attractive yield of 9%, this presented a great buying opportunity with a very favorable risk-return profile (0.9x price-to-book and 7.5x 2024 price-to-earnings).

Open Text Corp

We initiated a position in Open Text (OTEX) as its Micro Focus acquisition has progressed better than expected. We also found comfort in OTEX's reduced leverage (2.4x from 3.7x in 2023) following the Application Modernization and Connectivity (AMC) divestiture. AMC, a legacy business providing mainframe modernization and connectivity software is a higher-margin but no-growth business. Most importantly, AMC did not align with Open Text's cloud strategy going forward. The disposal of this non-core asset, coupled with strong free cash flow generation and diminished integration charges, will provide OTEX room for new potential M&A deals in the near term. OTEX is trading at a significant discount to comparable peers, which we believe is unjustifiable.

Taiwan Semiconductor Manufacturing Company

Taiwan Semiconductor (TSMC) is the world's largest dedicated semiconductor foundry, boasting cutting-edge technology that allows it to dominate the manufacture of chips for NVIDIA, AMD, ARM, Apple, and other fabless chip designers. The world is in the early stages of the adoption of AI, and we therefore expect a long period of strong earnings at TSMC. Demand for chips for servers will also be followed by strong demand for chips for consumer devices, smartphones, factory automation, and other devices, providing long-term demand for TSMC's production. In addition to its technological leadership, TSMC enjoys significant cost advantages due to economies of scale. Furthermore, it is planning to expand its manufacturing base outside of Taiwan, thus limiting its geopolitical risk.

Opportunities Fund Dynamics (Mar31/2024)

Measure	Opportunities Fund	S&P/TSX Comp
Fwd 12M P/E	16.5x	15.2x
Dividend Yield	2.0%	3.0%
Number of Names	23	224

Galibier Global Equity Pool Summary of Results

Period ending: Mar31/2024	Since May12/17 (%)	5 year (%)	3 year (%)	1 year (%)	Year-to-date (%)
Galibier Global Equity Pool	**8.2**	**8.4**	**5.4**	**11.5**	**9.7**

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 May 12, 2017.*
v. *The investment objectives of the Galibier Global Equity Pool have not changed since the Funds' inception.*
vi. *Returns are presented only for periods during which Galibier has been registered as a portfolio manager.*
vii. *Performance presentation consistent with recommendations from FCLTGlobal "Institutional Investment Mandates: Anchors for Long-term Performance" www.fcltglobal.org*

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

Galibier Global Equity Pool

The investment objective of the Galibier Global Equity Pool is to achieve long-term capital appreciation through investments primarily in equity securities of companies located around the world.

In Q1 2024, the Galibier Global Equity Pool generated a return of +9.7%. Since inception on May 12, 2017, the Global Pool's annualized return was +8.2% per year. At the end of the quarter, the active share[3] of the portfolio was 86%.

Global Equity Pool Top Holdings (Mar31/2024)

		Weight (%)
1.	Berkshire Hathaway Inc.	6.4
2.	Diageo PLC	5.9
3.	Alphabet Inc.	5.5
4.	WABTEC Corp.	5.5
5.	ING Groep N.V	5.4
6.	JP Morgan Chase & Co.	5.3
7.	Thermo Fisher Scientific Inc.	5.3
8.	Oshkosh Corp.	5.1
9.	Generac Holdings Inc.	5.1
10.	LVMH Moet Hennessy Louis Vuitton Se	5.1
Total		**54.6**

Best performers during the quarter[2]

TARGET CORP UP +28%

Our thesis for owning Target was that they emerged as a much stronger company after the pandemic. Target gained market share during the pandemic, resulting in a 36% increase in sales per square foot. While the higher sales per square foot should lead to higher margins, Target previously suffered from growing pains in terms of inventory management and inefficient SG&A spending. We initiated our position as the share price reacted negatively to these margin issues. During the quarter, Target reported higher than expected EBIT margins, solid guidance, and outlined a growth plan for the next decade predicated on gaining more market share. Their longer-term plan builds on their previously successful initiatives such as store growth, omnichannel, own brands, and partnerships with national brands. We feel that the market has finally priced in our view that the company has low to mid-teens EPS growth for the next few years. Given that, we have been trimming our position.

JPMORGAN CHASE UP +22%

JPMorgan (JPM) showed strength this quarter as the bank continued to deliver consistent profitability and as investors became excited about the potential Fed rate cut. JPM's underlying banking businesses remain solid, thanks to its diversified revenue mix and fortress capital base. Furthermore, JPM's best-in-class management and business lines enable it to realize better synergies and cost-saving initiatives. During the quarter, JPM increased its quarterly dividend by 9.5% to $1.15 per share.

Berkshire Hathaway up +21%

Berkshire (BRK) had a solid earnings report driven by good operating performance as well as purchase of Alleghany Corporation. Alleghany buttresses BRK's position in the property and casualty insurance market. With almost $170B of cash and near-cash on its balance sheet (18% of market cap), Berkshire is generating substantial returns from its T-bills. More importantly, there is significant optionality value associated with this cash. If stocks were to sell off to levels that Berkshire finds compelling, the company could deploy a large amount of capital. If not, the company is likely to continue making small stock buybacks in the market of its own shares. However, at 1.6X book value, BRK is looking relatively expensive without some significant redeployment of capital.

Oshkosh Corp up +19%

One of Galibier's all-time favorite US mid-cap names, Oshkosh, continues to power along. With #1 positions in several specialty truck platforms and military vehicles, as well as its JLGI scissor lifts and access business, Oshkosh is well-positioned in both secular and cyclical market segments. Demand for the company's offerings remains strong, as revenues in the most recent quarter increased by 12% year-over-year, and its backlog increased even faster to a record $16.8 billion (1.6x revenue). The company generates ample free cash flow (FCF) with a FCF yield of approximately 6%, which it uses to fund buybacks. The company has reduced its share count by 25% in the last 10 years.

Worst performers during the quarter[2]

Apple Inc down -8%

Apple, with revenue of $380 billion, is being impacted by the limits of growth due to the law of large numbers. The slowdown of economic conditions in China and supply chain disruptions has affected year-over-year growth expectations. The company will continue its substantial buyback program, having reduced its share count by approximately 40% in the last 10 years. Additionally, services such as iTunes and Apple Pay are higher margin than the legacy hardware business, which, coupled with buybacks, should allow for some EPS growth to occur. The potential of AI to impact and be installed on personal devices may drive a solid growth cycle in iPhones and other consumer devices.

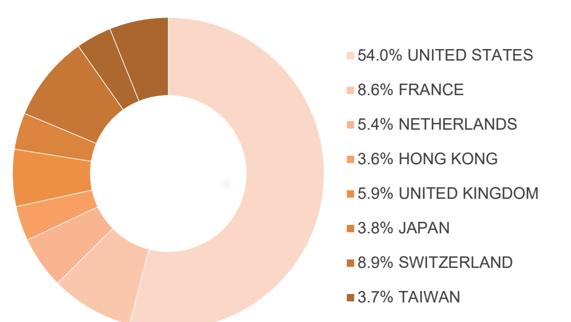
Galaxy Entertainment Group down -7%

Galaxy Entertainment Group (Galaxy) experienced a sell-off following the release of its earnings report, which indicates slower quarter-over-quarter profitability improvement compared to its industry peers. Management attributed this to the challenges arising from the ramping up of activity at the recently opened Galaxy Macau Phase 3 developments, coupled with sales and marketing hurdles. Measures are being implemented to address these issues, including increasing marketing personnel in the China regions. Despite the setback, management highlighted the popularity of the Galaxy International Convention Center and Galaxy Arena, projecting success in driving foot traffic to the casino floors. Considering the limited hotel availability in Macau, we maintain a positive outlook on Galaxy's capacity to capitalize on the current growth trajectory through the Galaxy Macau Phase 3 and the upcoming Phase 4 development.

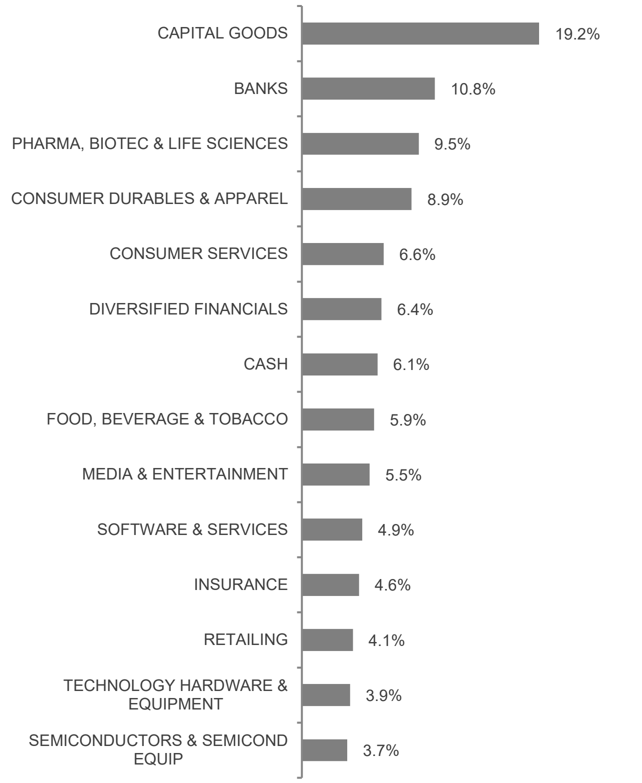
Roche Holdings Ltd down -7%

We initiated our position on Roche with the thesis that the company would return to growth after five years of a patent cliff, followed by difficult post-COVID comparisons when they sold therapeutics and diagnostic tests. However, Roche delayed our thesis with their 2024 guidance, where the company will see currency headwinds (strong Swiss Franc), higher interest costs from M&A, and a higher tax burden. Despite this setback, we see Roche generating mid-single-digit organic revenue growth for the rest of the decade (including 2024) with no significant patent cliffs until the 2030s. This should lead to high-single-digit EPS growth, and at 13x P/E with a 4.2% yield, we believe we are getting Roche's pipeline for "free".

Global Equity Pool Geographic Split (Mar31/2024)



Global Equity Pool Industry Split (Mar31/2024)



Buys & Sells

During the quarter, we added two new names to the portfolio: Chubb Ltd, and Taiwan Semiconductor.

In addition, we added to our position in Generac Holdings.

We reduced our positions in Target Corp, Vail Resorts, and Schneider Electric among others. One position was eliminated from the portfolio: Truist Financial Corp.

As a result of these transactions, the cash and equivalents position decreased to 6.1% from 10.6% at the end of the prior quarter.

New Buys:

Chubb Ltd

Chubb is one of the best-managed Property and Casualty insurers in the U.S., boasting a 15-year average combined ratio in the low 90s. As the market leader in the mid-market segment, Chubb is well-positioned to take advantage of the continued difficult markets in both commercial and personal lines over the next two years. We particularly appreciate Chubb's high-margin specialty insurance, which accounts for 15% of total premiums, and its growing Life insurance franchise in Asia, which offers an additional avenue of growth. Finally, we identified a great opportunity this quarter to own this high-quality name at a very attractive valuation (10x 2024 earnings-per-share).

Taiwan Semiconductor Manufacturing Company

Taiwan Semiconductor (TSMC) is the world's largest dedicated semiconductor foundry, boasting cutting-edge technology that allows it to dominate the manufacture of chips for NVIDIA, AMD, ARM, Apple, and other fabless chip designers. The world is in the early stages of the adoption of AI, and we therefore expect a long period of strong earnings at TSMC. Demand for chips for servers will also be followed by strong demand for chips for consumer devices, smartphones, factory automation, and other devices, providing long-term demand for TSMC's production. In addition to its technological leadership, TSMC enjoys significant cost advantages due to economies of scale. Furthermore, it is planning to expand its manufacturing base outside of Taiwan, thus limiting its geopolitical risk.

Global Equity Pool Dynamics (Mar31/2024)

Measure	Global Pool	MSCI World
Fwd 12M P/E	19.8x	19.3x
Dividend Yield	1.6%	1.8%
Number of Names	20	1,465
Active Share[3]	86%	-

Source: *Galibier Capital Management Ltd, Bloomberg.*

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 for this purpose as it is a well-known index and is 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.*

   The S&PTSX Composite is an unmanaged index of common stocks. Its performance is considered representative of the performance of the Canadian market. The index returns do not take into account any fees and expenses. The returns of the S&P/TSX Composite are provided for reference purposes to show how the performance of the fund fared relative to the market as a whole. The composition of the holdings of the fund and the index vary, because the holdings of the fund are comprised of individuals equities selected on the basis of the fund's investment objectives and strategies.

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

3. *Active share: a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index. Data source: Bloomberg.*