

Fund Review In March, the Fund returned (11.1%), as compared to the TSX Venture index and TSX Total Return index, which returned (13.5%) and (6.8%) respectively during the month.

Equity markets corrected during the month of March as escalating Iran war headlines dominated investor sentiment.

The majority of the Fund's holdings declined in sympathy with the broader market weakness. **LibertyStream Infrastructure Partners (TSXV:LIB)** was the largest negative contributor to the return, declining 22%. In contrast, **New Stratus Energy (TSXV:NSE)** was the strongest contributor to returns, gaining 25%.

In our view, equity markets trading near all-time highs are inconsistent with the current macroeconomic backdrop, particularly given heightened geopolitical risk in the Middle East. As a result, we have, for the first time in some time, introduced a modest macro hedge through the use of inverse leveraged ETFs.

These positions are intended to be tactical and short-term in nature. Should equity markets weaken, we expect these hedges to appreciate, providing both downside protection and a source of liquidity. The objective is to monetize these gains and redeploy capital into high-conviction equities at more attractive valuations.

Current sector allocations are as follows: 16% technology, 20% life sciences, 6% consumer, 7% precious metals, 38% metals, 7% energy, 0% short and 6% warrants.

Outlook We remain hopeful that tensions in the Middle East will de-escalate in the near term, as a sustained period of elevated oil prices would be detrimental to global economic stability. Historically, sharp increases in oil prices have often preceded economic slowdowns or outright recessions. Regardless of the pace of de-escalation, however, the damage already incurred is likely to persist, requiring years and substantial capital to fully repair.

While oil has been the most visible commodity impacted, supply disruptions have driven meaningful price increases across a broader set of inputs, including helium, natural gas, fertilizers, and aluminum. The Fund maintains exposure to companies with assets in several of these markets, which are beginning to benefit from the improving pricing environment.

The secondary effects of the conflict are expected to work their way through the global economy, contributing to higher inflation and moderating growth. In contrast, these conditions tend to be more constructive for the Canadian junior equity market, which has a significant weighting toward resource-oriented businesses that are leveraged to commodity price strength.

Within Canadian small-cap equities, our primary area of focus, we view the market decline in March as a corrective phase within an ongoing bull market. As geopolitical headlines improve, particularly with respect to the Iran conflict, we expect sentiment to recover and the junior market to resume its upward trajectory.

Regards,
Steve Palmer, CFA
President and CIO

Performance* (Class A)

| | March | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Cumulative |
|----------------------------------|----------------|---------------|---------------|-------------|---------------|--------------|-------------|---------------|
| AlphaNorth Partners | (11.1%) | (8.1%) | (2.6%) | 0.7% | (9.7%) | 11.4% | 4.9% | 141.2% |
| S&P/TSX Venture | (13.5%) | 3.0% | 52.4% | 14.7% | 0.1% | 5.1% | (5.6%) | (65.0%) |
| S&P/TSX Composite TRI | (6.8%) | 1.2% | 31.3% | 20.1% | 18.4% | 12.3% | 7.9% | 302.8% |

Key Reasons to Own This Fund

PROVEN LONG TERM PERFORMANCE:

- Management team has a 28 year track record of generating industry leading returns of 14.1% annualized compared to 0.2% for the BMO Small Cap/TSXV**

DIVERSIFICATION THROUGH SMALL CAP:

- AlphaNorth Partners Fund is well diversified across the resource, technology and life sciences sectors
- One of the best performing asset classes over the long term which compliments any investment portfolio and greatly enhances wealth accumulation

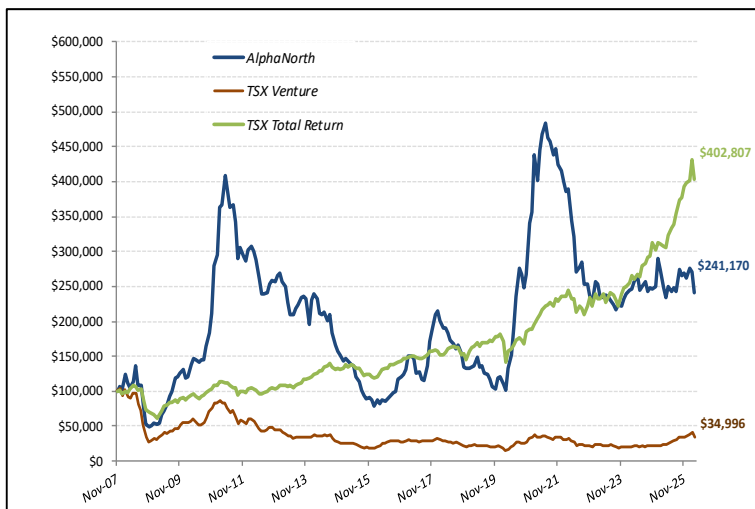
UNIQUE ASPECTS:

- Management owns a significant portion of fund assets
- All performance fees are reinvested into the fund

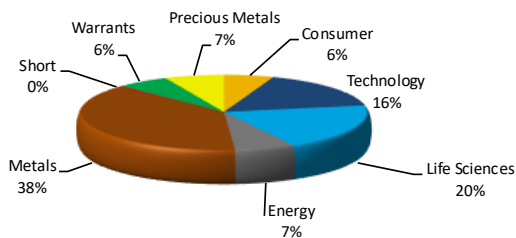
LEVERAGE WITH WARRANTS:

- Participate in numerous private placements to accumulate warrants for upside leverage

Growth of \$100,000 Initial Investment



Current Sector Allocation



Fund Information

| | |
|--------------------------|--|
| Fund Type | Alternative Strategies (Long biased small cap) |
| Fund Codes | Class A: AAM100/101, Class D: AAM200/201 |
| Eligibility | Accredited Investors only; RRSP eligible |
| Fund Details | Management Fee Class A- 2%, Class D- 2.5% |
| Sub/Redemption | Monthly, 90 day notice |
| Lock-up | None |
| Redemption Fee | Class A: none; Class D: 3% yr 1, 1.5% yr 2 |
| Beta vs. TSXV/TSX | 0.91/1.37 |

Monthly Performance*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| 2007 | | | | | | | | | | | | | 7.4% |
| 2008 | (5.0%) | 21.6% | (10.1%) | (5.6%) | 8.1% | 19.2% | (20.7%) | 0.7% | (29.1%) | (31.9%) | (4.9%) | 0.7% | (53.3%) |
| 2009 | 9.0% | (3.5%) | 4.0% | 21.2% | 9.0% | 14.1% | 11.5% | 9.0% | 19.1% | 1.2% | 4.1% | 3.7% | 160.6% |
| 2010 | (8.5%) | 1.7% | 14.0% | 6.4% | (1.6%) | (2.7%) | 2.6% | (0.4%) | 14.2% | 11.3% | 15.4% | 31.9% | 113.6% |
| 2011 | 5.8% | 23.0% | 0.9% | 11.7% | (5.7%) | (5.7%) | 1.0% | (6.5%) | (15.6%) | 5.6% | (3.8%) | (2.9%) | 2.4% |
| 2012 | 5.6% | 2.0% | (2.4%) | (3.9%) | (9.9%) | (7.9%) | (0.1%) | 0.9% | 5.3% | 1.8% | (0.7%) | 3.6% | (6.8%) |
| 2013 | 1.3% | (4.9%) | (2.9%) | (8.4%) | (8.4%) | 0.2% | 4.1% | 2.9% | 4.2% | 1.0% | (1.3%) | (16.0%) | (26.6%) |
| 2014 | 18.1% | 4.1% | (3.3%) | (8.6%) | (0.9%) | 1.4% | (5.7%) | 4.3% | (12.5%) | (9.5%) | (5.5%) | (3.6%) | (22.6%) |
| 2015 | (4.9%) | 1.8% | (1.6%) | (3.8%) | (1.6%) | (12.1%) | (5.3%) | (10.7%) | (6.9%) | (6.1%) | 2.5% | (3.95) | (42.3%) |
| 2016 | (10.8%) | 11.4% | (5.8%) | 7.0% | (2.6%) | 4.4% | 4.9% | 4.6% | 3.0% | 16.6% | 2.8% | 2.8% | 41.6% |
| 2017 | 5.8% | 15% | (0.3%) | (2.3%) | (14.2%) | 1.5% | (8.4%) | (0.6%) | 17.6% | 25.8% | 9.3% | 11.4% | 69.0% |
| 2018 | 2.7% | (6.3%) | (5.1%) | 0.0% | (3.9%) | (5.9%) | (3.2%) | (3.7%) | 3.5% | (7.7%) | (12.5%) | (1.6%) | (36.7%) |
| 2019 | 0.4% | 1.5% | 1.7% | 7.9% | (9.1%) | 1.4% | (7.5%) | (1.4%) | (5.8%) | (8.7%) | (3.3%) | 14.3% | (10.5%) |
| 2020 | 2.5% | (9.2%) | (8.5%) | 31.8% | 14.7% | 25.3% | 23.1% | 17.1% | (2.7%) | (7.7%) | 7.7% | 27.7% | 187.3% |
| 2021 | 4.8% | 23.1% | (8.4%) | 10.9% | 5.0% | 3.4% | (4.4%) | (0.9%) | (4.3%) | 1.9% | (5.0%) | (2.2%) | 22.0% |
| 2022 | (3.5%) | (3.8%) | 0.9% | (11.4%) | (6.7%) | (16.8%) | 2.4% | 2.5% | (11.0%) | 0.2% | (6.6%) | (5.1%) | (45.9%) |
| 2023 | 14.3% | (1.4%) | (6.9%) | (0.7%) | 1.1% | (0.2%) | (2.6%) | (2.7%) | (3.6%) | 3.6% | (0.9%) | 5.2% | 3.8% |
| 2024 | 2.5% | 2.0% | 1.4% | 3.7% | 3.6% | (8.1%) | 2.3% | 2.8% | (5.3%) | 2.0% | (0.8%) | 1.7% | 7.4% |
| 2025 | 15.9% | (5.7%) | (9.5%) | (5.7%) | 6.7% | (2.9%) | 2.5% | (2.2%) | 12.9% | (3.2%) | 1.4% | (2.4%) | 4.8% |
| 2026 | 5.5% | (2.0%) | (11.1%) | | | | | | | | | | 8.1% |

Investment Strategy

The AlphaNorth Partners Fund Inc. (the "Fund") is a long-biased, small cap hedge fund which focuses primarily on Canadian companies. The Fund's investment objective is to maximize returns over the long term through superior selection of principally Canadian securities. AlphaNorth believes that superior long term investment returns are achievable by exploiting inefficiencies in the Canadian small cap universe through careful security selection on both a long and short basis. Fundamental analysis of companies is used in combination with technical analysis techniques, which has proven to be successful, to assist in the timing of buy/sell decisions. The firm combines both a bottom-up and top-down strategy in the selection of investments offering the best risk/reward characteristics.

Company Profile

Founded in 2007, AlphaNorth Asset Management's goal is to achieve superior long term returns for investors. Our value added approach combines the successful track record and investment experience of Steven Palmer and Joey Javier who have worked together as a team since 1998 managing small cap portfolios. AlphaNorth manages the AlphaNorth Partners Fund, a long biased small cap focused hedge fund.

Prior to founding AlphaNorth, Steve and Joey managed an award winning small cap equity fund at one of the largest investment firms in North America for 9 years that had an annualized return of 35.8% over their term significantly beating all relevant benchmarks. Founding AlphaNorth Asset Management in 2007, Steve and Joey launched the AlphaNorth Partner Fund which is a two-time winner for best 3 year return at the Canadian Hedge Fund Awards. The Fund recently won 2nd place for best one year return at the 2020 Canadian Hedge Fund Awards. Steve Palmer is President and CIO and a Chartered Financial Analyst (CFA). Joey is the trader and is a Chartered Investment Manager (CIM).

Disclaimer

*The information contained in this document is not a solicitation to sell any investment products offered by AlphaNorth Asset Management. The information contained herein is for discussion purposes only. Please refer to the Offering Memorandum for complete details of any investment products offered by AlphaNorth Asset Management. There is no guarantee of performance and past performance is not indicative of future results. Returns are presented for Class A shares on an annualized basis except where noted and stated net of all fees. The inception date is December 1, 2007 for the fund. Returns subsequent to 2025 are unaudited. **Based on growth of investment in institutional small cap pooled fund from inception August 1, 1998, to August 1, 2007, and growth of investment in AlphaNorth Partners Fund Inc. from inception December 1, 2007 to the current NAV.