

Fund Review In April, the Fund returned 0.6%, as compared to the TSX Venture index and TSX Total Return index, which returned 3.8% and 6.6% respectively during the month.

Equities rebounded strongly in April despite the continued macro uncertainty. Our largest portfolio holding, **Delcath Systems (NASDAQ:DCTH)**, advanced 12% during the month ahead of reporting record quarterly revenue of \$25 million, representing year-over-year growth of 26%.

Nevada Organic Phosphate (TSXV:NOP) also delivered strong performance during the month, advancing 59% in April. We continue to believe the company remains dramatically undervalued. The company is currently conducting a drill program aimed at expanding what appears to be a unique organic phosphate deposit. Traditional phosphate deposits typically require sulphuric acid processing to remove impurities, which materially increases costs. In contrast, NOP's organic phosphate deposit contains no impurities and requires no such processing, resulting in what we believe to be highly compelling project economics. The closure of the Strait of Hormuz has significantly restricted global supply of sulphuric acid, causing prices to spike to record highs.

Our gold holdings declined during the month, detracting from performance.

Current sector allocations are as follows: 17% technology, 20% life sciences, 6% consumer, 6% precious metals, 37% metals, 7% energy, 1% short and 6% warrants.

Outlook Canadian small cap equities continue to trade at attractive valuations relative to both historical averages and larger cap peers. Despite the improving fundamentals, particularly for resource companies, investor sentiment remains subdued.

Geopolitical events have added fuel to what is now a confluence of events creating a positive situation for resource investors. Years of significant underinvestment, combined with restrictions on Chinese supply and a growing mandate among Western nations to become more self-sufficient in critical resources and minerals, have caused commodity prices to rise dramatically. At the same time, many companies have been unable until recently to secure adequate financing, while cash flows across the sector have improved meaningfully. This has created a strong tailwind for junior resource companies which we expect will continue for the foreseeable future.

Canadian small cap equities favour active management. There are no ETFs in which to participate in this market sector and very few funds which take fundamental positions. While near term market volatility may persist, we remain constructive on the medium to long term outlook for Canadian small cap equities. Investor positioning toward Canadian small caps remains modest, valuations remain compelling, and we believe many companies are entering this period fundamentally stronger than they have been in years.

Regards,

Steve Palmer, CFA
President and CIO

Performance* (Class A)

	April	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Cumulative
AlphaNorth Partners	0.6%	(7.5%)	3.9%	1.2%	(11.5%)	10.7%	4.9%	142.7%
S&P/TSX Venture	3.8%	0.7%	52.2%	17.5%	0.8%	4.0%	(5.3%)	(63.7%)
S&P/TSX Composite TRI	6.6%	7.9%	40.1%	21.5%	20.7%	12.6%	8.2%	329.3%

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

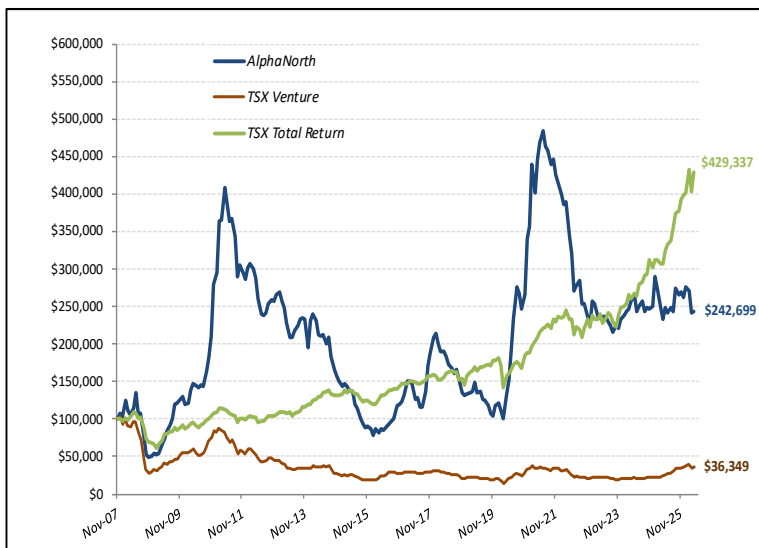
UNIQUE ASPECTS:

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

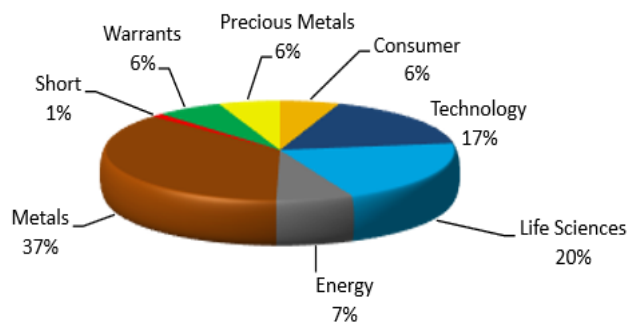
LEVERAGE WITH WARRANTS:

- 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%)	0.6%									(7.5%)

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.