

Fund Review In May, the Fund returned (9.1%), as compared to the TSX Venture index and TSX Total Return index which returned (1.6%) and (3.1%) respectively.

The Fund erased the strong gains of the prior month in May as several of our larger positions declined in price. Notably, **Leonovus Inc. (TSXV:LTV)** declined by 43% during the month of May. The company released a business update at the end of the month which investors interpreted negatively. Investors were discouraged by the delays in signing new contracts after conducting proof of concept trials with potential customers. We are encouraged that the company will be launching an evolved production solution in June which they hope will spur adoption of their data storage technology solution. In addition, we are hopeful that the resurgence of Bitcoin will benefit the company's Galaxa initiative to complete digital security offering (DSO) in the near future. This would potentially provide significant non-dilutive capital to the company.

Private placement activity has increased in recent weeks as we have added to existing positions and a couple of new names in the cannabis, technology and material sectors.

The Fund has experienced a rebound in performance in recent weeks and we are optimistic that June's update will be positive.

Current sector allocations are as follows: 35% technology, 32% life sciences, 16% consumer, 4% precious metals 10% base metals and 3% energy.

Outlook We commented in last months update that we did not expect U.S. dollar strength to persist. In recent weeks the dollar has weakened. This has coincided with rallies in most commodities, particularly gold. The recent shift in Fed policy towards several fed funds rate cuts over the next 12 months has spurred the broader equity market to new all-time highs. Although the TSX Venture index has been lackluster since January, we believe that these recent macro events have provided the catalysts to turn momentum to the upside.

In the context of the current low interest rate environment, equities remain very attractive. In the U.S. there is strong data on the small cap sector as represented by the Russell 2000 index. A recent equity strategy report by U.S. based institutional brokerage firm Raymond James, highlights the fact that non-speculative U.S. small cap companies are trading at median price to earnings ratio which is at a 20 year low. Given where we are in the economic cycle (inflation remains very depressed and interest rates are at generational lows) we believe that equities have tremendous upside potential.



Regards,



Steven Palmer, CFA
President and CIO

Performance* (Class A)

	May	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Cumulative
AlphaNorth Partners	(9.1%)	1.6%	(26.7%)	16.5%	(8.5%)	6.4%	2.6%	34.5%
S&P/TSX Venture	(1.6%)	8.0%	(21.2%)	(3.9%)	(9.4%)	(6.1%)	(12.3%)	(78.0%)
S&P/TSX Composite TRI	(3.1%)	13.4%	3.0%	7.6%	5.0%	7.6%	4.4%	64.9%

Key Reasons to Own This Fund:

PROVEN LONG TERM PERFORMANCE:

- Management team has a 20.6 year track record of generating industry leading returns (+16.0% annualized)**

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

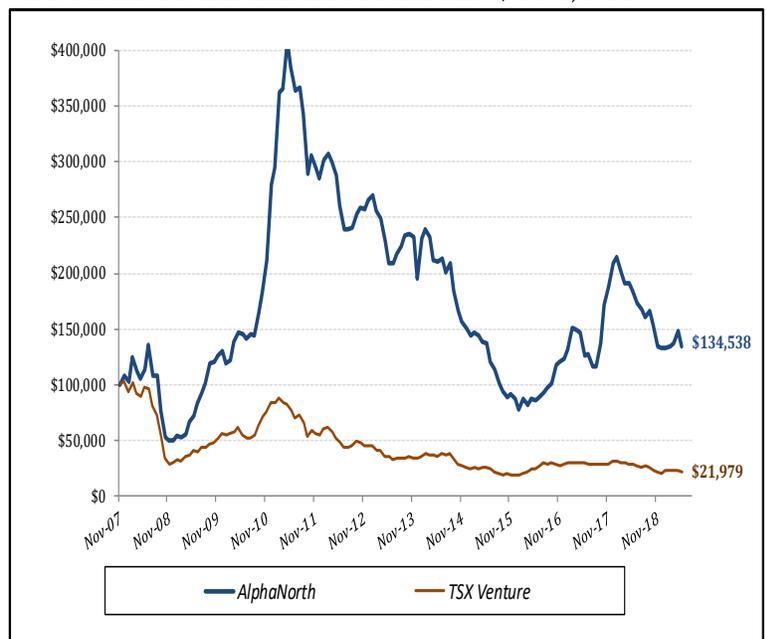
UNIQUE ASPECTS:

- Management and employees own a significant portion of fund assets
- All performance fees are reinvested into the fund

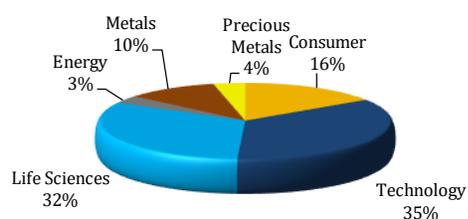
LEVERAGE WITH WARRANTS:

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

Growth of Initial Investment \$100,000



Current Sector Allocation



Fund Information

Fund Type	Alternative Strategies (Long biased small cap)
Fund Codes	Class A: AAM100, Class D: AAM200
Eligibility	Accredited Investors only; RRSP eligible
Fund Details	Management Fee Class A- 2%, Class D- 2.5% 20% Performance Fee (perpetual HWM)
Sub/Redemption	Monthly, 90 day notice
Lock-up	None
Redemption Fee	Class A: none; Class D: 3% yr 1, 1.5% yr 2
Beta Compared to	S&P/TSX Venture: 0.87

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007												7.4%	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%)								1.6%

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 in the investment industry. Presently, AlphaNorth manages the AlphaNorth Partners Fund, a long biased small cap focused hedge fund, and two mutual funds, the AlphaNorth Resource Fund and the AlphaNorth Growth Fund.

Key Personnel:

Steven Palmer is the President and CEO of AlphaNorth Asset Management. Mr. Palmer began his career in the investment industry in 1995 in equity research on the sell side of the business before transitioning to the buy side in 1997. From July 1998 to August 2007 he was employed as Vice President - Canadian Equities at one of the world's largest financial institutions where he managed the Canadian equity assets of approximately \$350 million. Mr. Palmer managed a pooled fund focused on small capitalization companies from inception in 1998 to August 2007 achieving returns that were ranked #1 in performance by a major fund ranking service in their small cap pooled fund category (35.8% annualized over 9 years as compared to 10.0% for the S&P/TSX Composite and 13.0% for the BMO Weighted Small Cap Total Return Index) over the same period. Mr. Palmer also managed a large cap fund which was ranked in the first quartile for the following time periods: one year, two year, 3 year, 4 year, 5 year and 10 year. Mr. Palmer earned a BA in Economics from the University of Western Ontario and is a CFA.

Joey Javier is Vice President and Secretary of AlphaNorth Asset Management. Mr. Javier started his career in the investment industry in 1997 as an Equity Trader for one of the world's largest financial institutions where he worked together with Mr. Palmer as the equity team. Mr. Javier was responsible for all equity and money market trading as well as back-up for the fixed income portfolio manager. Mr. Javier has a BA in Economics from York University.

Tina Byers is Portfolio Manager of AlphaNorth Asset Management. Prior to joining AlphaNorth in 2011 Ms. Byers did analytical work for a hedge fund in New York. Ms. Byers is a graduate from the University of Western Ontario (Honours BMOS), a CFA charterholder and is on the NextGen Committed for 100 Women in Finance.

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 2017 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.