

Fund Review In May, the Fund returned 2.4%, as compared to the TSX Venture index and TSX Total Return index, which returned 1.6% and 2.5% respectively during the month.

The TSXV continued to consolidate the strong move that it has made since the spring of 2025. After rallying by more than 100% since that time to the January high, the index has since declined by approximately 15%, as of the end of May. This is similar price action to the 2002/2003 period which represented the early stages of a strong commodity bull market which lasted until 2007.

Our strongest contributor to performance in May was **LibertyStream Infrastructure Partners (TSXV:LIB)**. After detracting from performance for the prior three months, LibertyStream rebounded strongly, gaining 41% in May. The company recently shipped its first ton of lithium carbonate to a U.S. industrial customer. LibertyStream has aggressive plans to ramp up lithium production from its first facility in the Bakken oil field to an annual rate of 1,000 tons per year.

Delcath Systems (NASDAQ:DCTH) continued to advance during the month of May. We believe that the upcoming Q2 financial results may be a catalyst to further share price gains as we believe the company will demonstrate renewed growth after a lull in growth in the second half of 2025.

We have recently exercised several warrant positions within our gold holdings due to near term expiries and one forced exercise as a result of share price appreciation triggering an accelerated expiry clause. Despite these warrant exercises, our warrant exposure remains high at nearly 60%.

Outlook The macroeconomic backdrop for small cap Canadian equities continues to improve, particularly for resource companies which dominate the junior sector. Geopolitical tensions in the Middle East, increasing defense spending, and the continued push toward energy security and electrification in North America are all contributing to strong long-term demand for commodities, particularly critical minerals. These trends are creating a favourable environment for Canadian resource companies, especially those with exposure to precious metals, copper, uranium, tungsten, phosphate and other critical minerals. These have been our focus in recent months.

Market internals continue to improve with increased volume (+73%), value traded (+239) and financing activity (+135%) compared to 2025. While precious metals have provided the primary leadership, we are now starting to see participation broaden into other sectors including critical minerals, energy, infrastructure, healthcare and technology. Sustained bull markets in Canadian small cap have historically been characterized by expanding leadership which is becoming increasingly evident today.

We believe the combination of attractive valuations, improving liquidity, increasing corporate activity, and a favourable resource cycle has the potential to create an environment capable of generating substantial returns for patient investors over the coming years.

Regards,

Steve Palmer, CFA
President and CIO

Performance* (Class A)

	May	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Cumulative
AlphaNorth Partners	2.4%	(5.3%)	(0.3%)	1.6%	(11.9%)	11.3%	5.0%	148.5%
S&P/TSX Venture	1.6%	2.4%	45.6%	19.3%	0.9%	4.1%	(5.2%)	(63.1%)
S&P/TSX Composite TRI	2.5%	10.6%	36.1%	24.6%	18.9%	12.8%	8.3%	340.1%

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

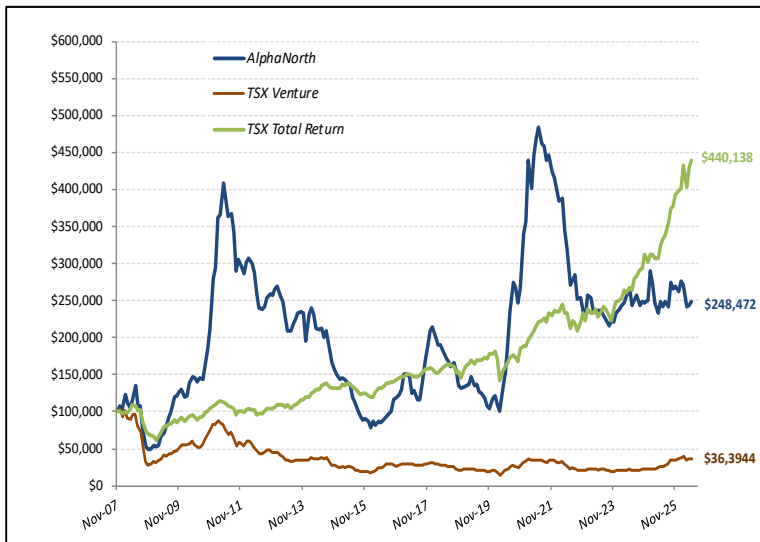
UNIQUE ASPECTS:

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

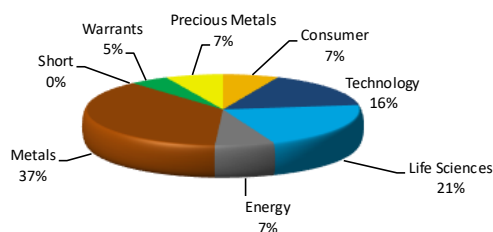
LEVERAGE WITH WARRANTS:

- 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%	2.4%								(5.3%)

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.