



GLOBAL ALPHA CAPITAL MANAGEMENT LTD.

Firm Brochure (Part 2A and 2B of Form ADV)

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GLOBAL ALPHA CAPITAL MANAGEMENT LTD.

This brochure provides information about the qualifications and business practices of Global Alpha Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at: 514-287-0110 or by email at: more_info@cclgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Global Alpha Capital Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.

Global Alpha Capital Management Ltd. is a registered investment adviser; however, such registration does not imply a certain level of skill or training.

March 28, 2024

2. MATERIAL CHANGES

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE

- Item 6 has been updated to add additional disclosures..
 - Item 11 has been updated to add some disclosures and one additional affiliated entity.
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4. ADVISORY BUSINESS

FIRM DESCRIPTION

Global Alpha Capital Management Ltd., (“Global Alpha”) is a discretionary asset manager registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940. Global Alpha was founded in 2004. Registration as an investment adviser does not imply a certain level of skill or training.

Global Alpha is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds and limited partnerships..

As of the date of this Brochure, the Adviser renders advisory services to clients both within and outside of the United States. Consistent with prior SEC precedent, the substantive provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) generally will not apply to the Adviser’s relationship with its non-U.S. clients, except to the extent otherwise required by applicable law.

PRINCIPAL OWNERS

Global Alpha is owned 100% by the Global Alpha Capital Management Partnership, which is itself owned by the management team at Global Alpha and the Connor, Clark & Lunn Financial Group LP (“CC&LFG”). CC&LFG is the only partner that holds greater than 25% of the Partnership.

TYPES OF ADVISORY SERVICES

Global Alpha primarily provides investment advice and management on a discretionary basis to a variety of clients, including pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations, or business entities. Global Alpha also provides investment advice to various comingled investment vehicles. The firm specializes in small cap equity investments.

As of December 31, 2023, Global Alpha exercises discretion over US \$6.5 billion in assets. All assets are managed on a discretionary basis.

TAILORED RELATIONSHIPS

Global Alpha acts as a discretionary investment adviser to private investment funds, the fund’s investment strategy is not customizable.

In addition to managing private funds (the “Global Alpha Funds”), Global Alpha also offers discretionary advisory services to managed accounts (the “Client Accounts”), which may be owned by private investment funds

sponsored by third party or affiliated advisers or other clients. The goals and objectives for each client are documented in our client relationship management system. The terms, nature and scope of such advisory services may be negotiated by Global Alpha and the applicable client, based on the client’s specific financial and investment objectives, risks and goals.

WRAP FEE PROGRAMS

Global Alpha participates as a model portfolio provider to a wrap fee managed account programs sponsored by a third-party financial institution that is not affiliated with Global Alpha. In these cases, Global Alpha provides a model portfolio to third-party financial institutions on a regular basis, and such financial institution will implement the model portfolio for client accounts participating in the program. Global Alpha does not accept discretion over, and is not responsible for executing trades in, the client accounts participating in such wrap fee managed account programs. Global Alpha is compensated for its services to such wrap fee program clients with a fee based on the amount of assets of clients participating in the program that are invested according to the model Global Alpha delivers.

TYPES OF AGREEMENTS

The following agreements define the typical client relationships.

INVESTMENT MANAGEMENT AGREEMENT OR MANAGED ACCOUNT AGREEMENT

An *Investment Management Agreement* or *Managed Account Agreement* is executed between Global Alpha and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which Global Alpha is retained.

TERMINATION OF AGREEMENT

A Client may terminate any of the aforementioned agreements at any time by notifying Global Alpha in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

Global Alpha may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

5. FEES AND COMPENSATION

DESCRIPTION

Global Alpha charges an “investment management fee” based s on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and Global Alpha. Clients are charged according to the a fee schedules. Subject to negotiation. Clients with different mandates may have a different fee schedule.

Fees are negotiable, but may be subject to contractual restrictions on Global Alpha from existing clients.

In addition, performance fees or allocations may be charged to Global Alpha Funds or Client Accounts, in accordance with the governing documents of the applicable Global Alpha Fund and/or the written agreement between Global Alpha and the client for Client Accounts, as applicable.

FEE BILLING

Investment management fees for Client Accounts are typically billed quarterly, in arrears, but in a limited number of cases, clients are billed monthly or annually. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from Global Alpha.

Fees payable by a Global Alpha Fund will be paid by the deduction of such fees from the Global Alpha Fund's assets, and the timing and frequency of such payments will be set forth in the Global Alpha Fund's governing documents.

OTHER FEES

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to commissions transaction costs as outlined in Section 7.

See Item 4 for a discussion of the fees associated with wrap fee managed account programs advised by Global Alpha. The wrap fee program sponsor's brochure will describe the amount or the range of fees the sponsor pays to Global Alpha.

PAST DUE ACCOUNTS

Global Alpha will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

6. PERFORMANCE-BASED FEES

PERFORMANCE-BASED FEES

Global Alpha has a performance-based fee schedule with some clients; any such arrangements will be in compliance with applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. Global Alpha has no scale for performance fees since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance versus the benchmark and the time horizon of the measurement period. All such arrangements are subject to individual negotiation with the client.

Although performance-based fee arrangements may create an incentive for an adviser to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities, Global Alpha has

designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts.

This performance-based fee is negotiated with each client in a Client Account or disclosed in the offering memorandum for each fund after payment of the management fees described above and recovery of losses experienced by such investment in prior measurement periods. This performance-based compensation is calculated and generally payable annually as of the end of each year or upon withdrawal by an investor of all or part of its investment in the Global Alpha Funds. Global Alpha may in the future, waive, reduce or otherwise vary this compensation with respect to any investor in a fund, including affiliates and/or employees of Global Alpha or its affiliates.

With respect to its management of a Client Account, Global Alpha may charge a performance-based fee in addition to an asset-based investment management fee. Any such arrangements will comply with applicable laws and regulations, including Rule 205-3 under the *Investment Advisers Act of 1940*.

As noted above, certain Global Alpha Funds and Client Accounts may not pay performance-based compensation to Global Alpha or its affiliates or, conversely, may pay a higher rate of performance-based compensation than that paid by other funds or accounts. This gives rise to a potential conflict of interest, as Global Alpha may have an incentive to favor the Global Alpha Funds or Client Accounts for which it or its affiliates receive performance-based compensation (or receive higher amounts of performance based compensation) over accounts for which they receive only an asset-based fee (or receive lower amounts of performance-based compensation) by, for example, seeking to allocate more profitable investment opportunities to the clients for which Global Alpha or its affiliates receive higher amounts of performance-based compensation. However, Global Alpha has designed and implemented procedures to ensure that all clients are treated impartially to prevent this conflict from influencing the allocation of investment opportunities among its clients

7. TRANSACTION COSTS

DESCRIPTION

Transaction costs include items such as brokerage commissions, ticket charges, valuation charges, clearing fees, sales tax, value added tax, stamp charges and other charges incurred by the fund as well as the difference between the value of the portfolio securities when they were purchased or sold in connection with the investment of subscription proceeds (or the funding of a redemption) as compared to the value of the securities' positions in the fund at the time of the subscription (or redemption).

Where clients settle their subscription or redemption of units/interests in the Global Alpha International Small Cap Fund LP for cash, Global Alpha will address the related transaction costs for subscriptions and redemptions of a certain size by applying an anti-dilution levy against the net amount of the transaction in accordance with its Subscription and Redemption Policy.

Fixed Anti-Dilution Levy

Any fixed anti-dilution levy applied by Global Alpha in respect of a subscription or redemption is based on a good faith determination of the representative average transaction costs related to such subscription or

redemption, taking into consideration the asset class and securities being traded, and is applied against the subscription or redemption of the transacting unitholder to the benefit of the Global Alpha International Small Cap Fund LP, not Global Alpha.

On a semi-annual basis, the Global Alpha International Small Cap Fund LP's fixed anti-dilution levies and any thresholds associated with applying such fixed anti-dilution levies will be reviewed and potentially amended based on a number of factors, including, but not limited to: the markets where the fund is trading and any changes thereto, current market conditions, liquidity, the size of the fund, and input from the portfolio managers at Global Alpha.

For transactions that on a net basis are equal to or less than the threshold, Global Alpha International Small Cap Fund LP will not apply any fixed anti-dilution levies in respect of the related transaction costs.

However, for transactions that on a net basis are greater than the threshold, Global Alpha International Small Cap Fund LP will apply a fixed anti-dilution levy in respect of the related transaction costs. The current threshold and fixed anti-dilution levy standard schedule of transaction costs is contained in the Subscription and Redemption Policy, which is available upon request.

8. TYPES OF CLIENTS

DESCRIPTION

Global Alpha provides asset management services to various client types, including, but not limited to pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations, or business entities. Global Alpha also provides investment advice to various comingled investment vehicles.

Global Alpha also provides model portfolios to third-party financial institutions, for use in managing client assets through wrap fee managed account programs. In these cases, contact with the client is generally handled by the sponsoring financial institution.

INVESTOR REQUIREMENTS/ACCOUNT MINIMUMS

There is no minimum annual fee charged.

The recommended minimum account size for clients managed on a segregated basis is \$5,000,000, which can be reduced or waived at Global Alpha's discretion.

Currently, the Global Alpha Funds rely upon the exclusion from the definition of "investment company" described in Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). In order to qualify for this exclusion, investment in such Global Alpha Funds is generally limited to U.S. persons who are "qualified purchasers," as defined in Section 2(a)(51) of the 1940 Act, as well as non-U.S. investors. In general, the definition of "qualified purchaser" includes individuals with \$5,000,000 or more in "investments" (as defined by the U.S. Securities and Exchange Commission ("SEC")) and entities with \$25,000,000 or more in "investments," as well as certain other specified categories of entities. Other investor requirements and investment minimums for the Global Alpha Funds are described in their respective governing documents.

9. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Security analysis methods used by Global Alpha may include fundamental analysis, cyclical analysis and quantitative analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and other regulators and stock exchanges, and company press releases. In addition to the portfolio managers' research-based company analysis, the portfolio managers will conduct meetings with representatives from companies in whom we have an existing or prospective interest, and attend conferences and seminars

INVESTMENT STRATEGIES

The investment strategies used are mainly long-term purchases (securities held for more than a year) with some short-term purchases (securities held for less than a year). The portfolio managers at Global Alpha believe that sales and profit growth are key determinants of value creation. The team's fundamental approach is to identify companies with unrecognized and accelerating earnings growth potential. Bottom-up stock picking is guided by global themes within a concentrated portfolio. Key investment themes can be exploited over the long term: Consumer, demographics, sustainability, innovation and collaboration. Diversification at multiple levels is critical to managing risk.

RISK OF LOSS

The principal risks of holding investments in a managed account are identified below. Each client account may be subject to additional risks other than those described.

Although all securities investments involve the potential loss of capital, the risks associated with certain investment strategies and techniques may increase during periods of unusual speculative activity or market volatility. The following may not include all the risks to which an account may be subject.

Changes in Laws:

There can be no assurance that laws, including Canadian and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect a client account.

Currency Risk:

Portfolios will invest all or substantially all of its assets in accordance with their investment objectives and strategies. If allowed under the terms of your mandate, forward currency contracts and options may be

utilized on behalf of the portfolio by Global Alpha to hedge against currency fluctuations, however Global Alpha is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Derivatives:

If allowed under the terms of your mandate, Global Alpha may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk. These investments are all subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to regulatory oversight as are participants of exchange-based markets. Global Alpha is not restricted from dealing with any particular counterparty or from concentrating all of their transactions with one counterparty.

Foreign Taxes:

Dividends and other distributions, including deemed dispositions, from the portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability.

General Market Risk:

An investment may be considered to be speculative.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which Global Alpha holds positions could impair the ability to carry out the objectives or cause them to incur losses.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage to Global Alpha, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Unexpected volatility or illiquidity in the markets in which Global Alpha holds positions, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, could impair

Global Alpha's ability to carry out their objectives or cause them to incur losses.

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market can adversely impact issuers in a different country, region or financial market. Outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, can also adversely impact the performance of a portfolio. Even if general economic conditions do not change, the value of an investment in a portfolio could decline if the particular industries, sectors or companies in which the portfolio invests do not perform well or are adversely affected by events. Furthermore, such negative political and economic conditions and events could disrupt the processes necessary for a portfolio's operations.

Hedging Transactions:

If allowed under the terms of your mandate, the account may utilize derivatives both for investment purposes and to seek to hedge against fluctuations in the relative values of the account's portfolio positions as a result of changes in currency exchange rates and market movements.

Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the account to hedge against an exchange rate or market fluctuation.

While the account may enter into such transactions to seek to reduce currency, interest rate and market risks, unanticipated changes in currency or interest rates and debt markets may result in a poorer overall performance of an account. For a variety of reasons, Global Alpha may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the account from achieving the intended hedge or expose the account to risk of loss.

Illiquidity Risk:

There can be no assurance that a portfolio will be able to dispose of its investments in order to permit the portfolio to honor requests to redeem.

Indebtedness:

An account may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the account will decline.

Investment and Trading Risks in General:

All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of your mandate, investment strategies may, however, utilize such investment techniques and instruments, such as futures and option transactions, margin transactions and short sales, which practices can, in certain circumstances, maximize any losses. To the extent that any counterparties with or through whom an account engages in trading and maintains accounts that do not segregate an account's assets, the account will be subject to a risk of loss in the event of the insolvency of such person. Even where the account's assets are segregated, there is no guarantee that, in the event of such insolvency, they will be able to recover all of their assets.

Limited Ability to Liquidate Investment:

For investors in a fund, there is no public market for the Units hereby offered and none is expected to develop. Units of the fund are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a transfer form and with the prior approval of Global Alpha. In addition, because the fund is being offered privately, there may be restrictions on resale of the Units in some jurisdictions.

Accordingly, it may be difficult or even impossible for a unitholder to sell their Units other than by way of redemption.

Limited Right to Vote or Participate:

For investors in a fund, unitholders in a fund will only have a limited right to vote in respect of certain matters regarding the fund. Accordingly, unitholders should not invest if they are not willing to entrust the management of the fund to Global Alpha.

Margin and Counterparty Risks:

An account may be subject to the risk of the failure of the counterparties with whom trades are carried out. Should the securities pledged to brokers to secure the account's margin accounts decline in value, the account could be subject to a "margin call" and need to deposit additional funds with the broker or another counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the account's assets, the account might not be able to liquidate assets quickly enough to pay off their margin debt.

Performance Risks:

There can be no assurance that the investment approach will be successful or that the investment objective will be attained. No assurance can be given that the investment portfolio will generate any income or will appreciate in value. While it is anticipated that the creation of a diverse portfolio and the security selection process used by Global Alpha will minimize risks, an

account could realize substantial losses, rather than gains, from the investments.

The Net Asset Value of an account will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the account.

The performance of the account is dependent on the investment management skills of Global Alpha.

Possible Effect of Redemptions:

For investors in a fund, substantial requests to redeem Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such redemptions and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the Units redeemed and the Units remaining outstanding.

Risks of Investments in Emerging Markets:

Emerging markets tend to have a greater level of risk and volatility associated

with them and to be less liquid than more established markets. In certain emerging markets, investments by foreign investors may require official consent or be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. A portfolio could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

A number of the countries in which a portfolio may invest are exposed to the risk of radical political and economic change.

Risks of Investing in Non-U.S. Securities:

Securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies, may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers may be subject to different accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable US companies and US securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States.

Short Sales:

If allowed under the terms of your mandate, short sales may be used in the management of your account. A short sale involves the sale of an asset that the account does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the account must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security.

Suspension of Trading:

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the account to losses.

Trading on Exchanges in Non-U.S. Jurisdictions:

Global Alpha may engage in trading on exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on U.S. exchanges. For example, some foreign exchanges are “principals markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a trade and not of an exchange or clearing organization. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect the Fund’s trading activities.

The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which exchange-traded products are settled.

Use of Leverage:

If allowed under the terms of your mandate, leverage may be used in the management of your account. The account will, pursuant to its investment objectives and strategies, make use of leverage. Although the use of leverage increases the opportunity for a higher return on an investment, it also increases the risk of loss.

In addition, there are risks to investors who are considering borrowing to buy securities, including units of investment funds (“leveraged investing”).

It is important that an investor proposing to borrow for the purchase of securities be aware that a leveraged purchase involves greater risk than a purchase using cash resources only. The extent to which a leveraged purchase involves risk varies for each purchaser depending on the individual purchaser’s particular circumstances as well as the securities purchased.

Global Alpha is not a lending institution, and hence, does not provide loans to its clients to buy units of investment funds or for any other purpose.

10. DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

Global Alpha is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Global Alpha or the integrity of its management. Neither the firm nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.

11. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL INDUSTRY ACTIVITIES

Global Alpha is registered in Canada as follows

Province	Registration Category
Ontario	Portfolio Manager, Investment Fund Manager, Exempt Market Dealer
Québec (Principal)	Portfolio Manager, Investment Fund Manager, Derivatives Portfolio Manager, Exempt Market Dealer
British Columbia	Portfolio Manager
Saskatchewan	Portfolio Manager
New Brunswick	Portfolio Manager
Newfoundland And Labrador	Portfolio Manager
Nova Scotia	Portfolio Manager

Except as described herein, Global Alpha does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with CC&LFG, Global Alpha has direct relationships with the following entities:

- Connor, Clark & Lunn Financial Group Ltd. provides non-investment management related functions to the SEC registrant, including legal, compliance, accounting, back office, IT, cybersecurity, sales and marketing as discussed in section 14 of this brochure. The depth and breadth of the skills that flow from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into functional teams made up of over 300 employees. In addition, Global Alpha has direct relationships with management committee members representing the interests of CC&LFG, who are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.
- Connor, Clark & Lunn Funds Inc., partners with leading Canadian financial institutions and their investment advisors to bring select institutional investment strategies to private investors in Canada.
- Connor, Clark & Lunn Investment Management Ltd., a firm offering investment management advisory services to mainly Canadian clients.
- Connor, Clark & Lunn Private Capital Ltd., a firm offering investment management advisory services to Canadian clients.
- Baker Gilmore & Associates Inc., a firm offering investment advisory services to Canadian clients.
- PCJ Investment Counsel Ltd., a firm offering investment management advisory services to Canadian and U.S. clients.
- Crestpoint Asset Management Ltd., a firm that invests in commercial real estate properties.
- NS Partners Ltd, a firm providing investment management advisory services to U.S. and non-U.S. accounts.
- Vergent Asset Management LLP, a firm offering investment management advisory services to U.S. and non-U.S. accounts.

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- FortWood Capital LP, a firm offering investment management advisory services to U.S. and non-U.S. accounts.
- Global Alpha International Small Cap Fund GP LLC, a general partner of a pooled investment vehicle.

Global Alpha is investment adviser and/or sub-advisor for certain Canadian trusts and/or funds. These Canadian trusts/funds are pooled investment vehicles through which various types of Canadian clients may commingle their assets for investment purposes. Global Alpha receives investment management fees based upon total assets under management.

Global Alpha does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

Global Alpha's affiliation with these other investment advisory firms gives rise to the appearance of a potential conflict of interest, in the Global Alpha might compete with its affiliated investment advisers for investment opportunities. Further, because of the overlap in beneficial ownership between Global Alpha and these other advisers, certain principals of the firms could have an incentive to direct investment opportunities among the affiliated advisory firms based upon the relative fee income generated by the opportunity (and, indirectly, received by such principals), rather than considering the appropriateness of the opportunities for their respective client bases. However, Global Alpha's portfolio managers operate independently from its affiliated investment advisers, and CCLFG personnel generally are not involved in in Global Alpha's day-to-day trading and portfolio management decisions (and vice versa), which substantially mitigates any apparent conflict of interest arising from its affiliate relationships. Moreover, Global Alpha implements materially different investment strategies than these affiliated investment advisers, and because of these differences, it is not generally anticipated that Global Alpha and its clients will compete with other affiliated investment advisory firms for investment opportunities.

Other Funds

As described above, Global Alpha will manage investments on behalf of a number of clients, including multiple Funds and Accounts, the number and composition of which will vary over time. However, investment decisions and allocations will not in all cases be made in parallel among all such clients. Different Funds and Accounts managed by Global Alpha may make investments and utilize investment strategies that may not be made or utilized by Global Alpha on behalf of other clients, and may take positions that are opposite those of other clients. Accordingly, the various Funds and Accounts managed by Global Alpha may produce results that are materially different from those experienced by another Fund or Account, and the records of any investment management activities that Global Alpha engages in on behalf of other clients generally will not be available to any such Fund or Account. As described below, in the event that a limited investment opportunity is identified by Global Alpha that is within the investment mandate of more than one Fund family or Account advised by Global Alpha, subject to consideration of various factors under the Firm's trade allocation policy, the relevant Funds and Accounts generally will be offered an opportunity to participate in the investment and Global Alpha will make an equitable allocation of the opportunity among all participating funds and clients.

12. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

The directors, officers and employees of Global Alpha have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Global Alpha does not trade for its own account and so does not engage in principal transactions. Global Alpha is not registered as a broker-dealer and is not affiliated with a broker-dealer and so does not engage in agency cross transactions.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Global Alpha and its directors, officers and employees may not buy or sell securities that are also held by clients. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the Global Alpha Policies and Procedures Manual.

PERSONAL TRADING

: Global Alpha has standards of personal conduct that apply to all partners, officers, and employees (the “Personnel”). Global Alpha’s policies are designed to prevent potential conflicts of interest and the appearance of conflicts of interest with respect to the activities of Personnel, including personal trading activity. These policies permit Global Alpha to restrict its Personnel from trading in any securities of companies forming part of the Global Alpha portfolio of investments where deemed necessary to ensure that any trades do not create any material, actual, potential or perceived conflicts with the best interests of Global Alpha, its clients, or the funds it manages. The Chief Compliance Officer and the CCLFG Compliance department are responsible for monitoring ongoing compliance with this policy and will report any violations to the Global Alpha Board of Directors.

GIFTS AND ENTERTAINMENT

In general, personnel should not accept any gift or gratuity from an issuer of securities, a broker or anyone doing business with Global Alpha or any of the affiliates or associates of Global Alpha. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the duty of loyalty to clients, this restriction preserves independence and objectivity when making decisions that affect investment portfolios.

Global Alpha may provide gifts or entertainment to clients, service providers, brokers, etc., as long as the value is reasonable, and such gift or entertainment does not give rise to an actual or perceived material conflict of interest. It should also be noted that Global Alpha prohibits the offering, giving, soliciting or the acceptance of any bribe in whatever form to or from any person or company by any employee, contractor, consultant, agent or other person for whatever reason. Personnel should obtain pre-approval in advance of providing any gift or entertainment, including meals, to any domestic or foreign public official or representative, representing an entity which is not an existing client.

13. BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

Global Alpha acts in good faith and with due diligence in its choice and use of brokers. Global Alpha does not have any affiliation with product sales firms.

Specific custodian recommendations are made to Clients based on their need for such services. Global Alpha recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Global Alpha:

- Selects brokers and dealers taking all factors into consideration.
- Does not use brokerage from other clients to pay for individual client- directed obligations. Clients invested in Global Alpha's pooled funds do not direct soft dollar commissions.

Global Alpha does not receive fees or commissions from any of these arrangements.

Global Alpha will select the brokers to be utilized by the Global Alpha Funds, and will have discretion to select different brokers to be used for each transaction and to negotiate the rates and commissions the Global Alpha Funds will pay. Brokerage arrangements for Client Accounts and the responsibility for the selection of brokers (as between Global Alpha and the client) will be determined pursuant to the investment advisory agreement for such Client Account.

Global Alpha does not have any affiliation with product sales firms. Specific custodian recommendations are made to Client Account clients based on their need for such services, based on the proven integrity and financial responsibility of Global Alpha and such other factors as Global Alpha may deem material in making such recommendation.

GLOBAL ALPHA DOES NOT RECEIVE FEES OR COMMISSIONS FROM ANY OF THESE ARRANGEMENTS.

SOFT DOLLARS

Under certain circumstances consistent with applicable law and regulation Global Alpha may select dealers that furnish Global Alpha with proprietary brokerage and research services, as well as other services that assist in the investment decision-making process such as access to management or the ability to attend conferences. In connection with commissions paid on transactions it places for client accounts. In such circumstances, Global Alpha may cause client accounts to pay brokers a commission in excess of the amount of commission another broker would have charged for the same transactions absent the research and brokerage services. Global Alpha will do so only where it makes a determination in good faith that such commission is reasonable in relation to the brokerage and research services provided by such broker. Currently, Global Alpha does not generate commissions at broker-dealers to pay for third party research services, and has not acquired any such products or services with client brokerage commissions during the last year. The availability of these proprietary research and brokerage services, as well as other services such as access to management or the ability to attend conferences, may create a conflict between the interests of the client in obtaining the lowest cost execution and Global Alpha's interest in obtaining such services.

When client brokerage commissions are used to obtain such services, Global Alpha receives a benefit because it does not have to produce or pay for the research, products or services.

Any brokerage and research services that Global Alpha receives will be in compliance with and the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

BEST EXECUTION

Global Alpha has written policies for best execution. In buying and selling securities, Global Alpha will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

Global Alpha maintains an approved list of brokers. The performance of brokers is monitored regularly, and brokers are evaluated based on an assessment of execution, service and value provided. The commissions generated are reviewed at least annually by the Best Execution Committee to ensure that brokerage commissions paid align with the brokers' ranking, and to identify any adjustments that may be required as a result of changes in service levels and/or execution.

Global Alpha is not responsible for selecting or recommending brokerage firms for clients participating in the wrap fee managed account programs to which it provides advice, which is the responsibility of the sponsoring financial institution.

TRADE ALLOCATIONS

Each client account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. IPO's, private placements and/or "hot issues" are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Allocations are reviewed and approved by a senior portfolio manager.

14. REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Global Alpha conducts the following periodic reviews:

- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.

REVIEW TRIGGERS

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

REGULAR REPORTS

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.

Global Alpha does not monitor, review or provide reporting to accounts participating in wrap fee managed account programs sponsored by third-party financial institutions, which are the responsibility of the sponsoring financial institution.

15. CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS AND OTHER COMPENSATION

As part of its partnership with the CC&LFG, Global Alpha has access to, and utilizes, the resources of the CC&LFG Institutional Sales Team. CC&LFG will provide certain services and introduce prospective investment management clients, to Global Alpha.

In the event a new client retains Global Alpha as a result of the efforts of the CC&LFG Institutional Sales Team, Global Alpha will make a cash payment to CC&LFG where permissible under applicable law. Such payments are always at the discretion of CC&LFG management but, in general, the payment amount will be a percentage of the advisory fees earned by Global Alpha during the first year of Global Alpha's relationship with a client. By custom, such fees will most frequently be forty-five percent of fees earned in the first year after commencement of a client's relationship with Global Alpha. If the new client becomes an investor in any private fund offered by Global Alpha, any transaction-based payments will be made through Foreside Fund Services, LLC ("Foreside").

Global Alpha, at its expense, pays Foreside, an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the Global Alpha International Small Cap Fund LP and for any private fund offered by Global Alpha in the United States. Employees or officers of Global Alpha serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors, and, where permissible under applicable law, these individuals will earn sales commissions in connection with successful referrals.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by Global Alpha for advisory services. Additionally, a referred client will not be charged an amount in excess of Global Alpha's standard advisory fees solely because of the agreement.

16. CUSTODY

ACCOUNT STATEMENTS

All assets are held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients with segregated portfolios will receive account statements directly from their global custodian. Global Alpha provides quarterly valuations which will have been reconciled to the custodian's quarterly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which Global Alpha acts as sub-adviser, including the Global Alpha Funds, will have an independent global custodian. Audited financial statements for the Global Alpha Funds will be prepared on an annual basis and delivered to investors in the Global Alpha Funds within 120 days of the Global Alpha Funds' year end.

17. INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR TRADING

Global Alpha has discretionary authority to manage securities accounts on behalf of clients, except in cases where it provides investment models to certain financial institutions and dealers which operate managed account platforms. Global Alpha works with the custodian selected by the client.

Global Alpha usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

18. VOTING CLIENT SECURITIES

PROXY VOTES

Unless the client designates otherwise, Global Alpha votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Global Alpha's proxy voting policy is available upon request.

Global Alpha holds the authority to vote proxies on behalf of the Global Alpha Funds and Client Accounts unless the client designates otherwise, Global Alpha votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Our primary objective is to vote all proxies in the best interests of our clients at all times. Global Alpha may also engage an independent third party to cast any proxy votes on behalf of the Global Alpha Funds or Client Accounts in the event that the Chief

Compliance Officer identifies a material conflict of interest in casting such votes. Clients generally may not direct specific proxy votes for the securities held in their accounts. Clients may obtain a copy of Global Alpha's complete proxy voting policies and procedures and information about how Global Alpha voted any proxies on behalf of their account(s) by contacting the Global Alpha office.

19. FINANCIAL INFORMATION

FINANCIAL CONDITION

Global Alpha is required to provide certain financial information or disclosures about its financial condition. Global Alpha has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.