

1. Cover Page

Firm Brochure

(Part 2A and 2B of Form ADV)

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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: 514-490-2788 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.

September 25, 2017

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

None.

Full Brochure Available

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

3. Table of Contents

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4. Advisory Business

Firm Description

Global Alpha Capital Management Ltd., (“Global Alpha”) was founded in 2004.

Global Alpha provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

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

As of the date of this Brochure, the Adviser renders advisory services primarily to clients outside of the United States. Accordingly, the description of the Adviser’s advisory business contained herein relates primarily to its business outside of the United States. However, 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 individuals, pension and profit sharing plans, trusts, limited partnerships, estates, charitable organizations and businesses. The firm specializes in small cap equity investments.

As of December 31, 2016, Global Alpha exercises discretion over US\$549 million in assets. All assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective.

Agreements may not be assigned, other than in some cases to an affiliate of Global Alpha, without client consent.

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 bases its fees 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 standard fee schedules for standard client mandates. Clients with different mandates may have a different fee schedule.

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

Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. 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.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions.

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 does not currently have any performance based fee arrangements with clients. Global Alpha may charge a fee on an “incentive” basis whereby the fee charged will contain an ad valorem element together with an incentive fee based on a percentage of assets under management which will vary depending on the investment results. Global Alpha has no scale for these 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. Any such arrangements will be in compliance with Section 205 of the Investment Advisers Act of 1940 or Rule 205-3 promulgated hereunder.

7. Types of Clients

Description

Global Alpha generally provides investment advice 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. These investment vehicles issue units, shares or interests in comingled investment vehicles to investors, and the units, shares or interests are not offered for sale by way of a prospectus. The entities are not “reporting issuers” under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

There is no minimum annual fee charged.

The minimum account size for clients managed on a segregated basis is \$5,000,000.

Global Alpha has the discretion to waive the account minimum.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods used by Global Alpha may include fundamental analysis, technical 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: emerging market consumers, health care, technology, alternative energy, environment, outsourcing. 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.

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 the Manager 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 the Manager.

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.

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.

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.

Illiquidity:

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.

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.

Currency:

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.

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.

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.

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.

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.

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.

9. Disciplinary Information

Legal and Disciplinary

Neither the firm nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Global Alpha is registered in Canada as follows

| PROVINCE | REGISTRATION CATEGORY |
|------------------|------------------------------|
| British Columbia | Portfolio Manager |

| | |
|--------------------|-------------------|
| Ontario | Portfolio Manager |
| Quebec (Principal) | Portfolio Manager |

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 advisor, 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 LP is a partner in the Global Alpha Capital Management Partnership. Connor, Clark & Lunn Financial Group LP provides non-investment management related functions to the SEC registrant, including legal, compliance, accounting, back office, IT, sales and marketing as discussed in section 14 of this brochure. The depth and breadth of the skills that flows 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 200 employees
- 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 Private Capital Ltd., a firm offering investment management advisory services to Canadian clients.
- 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.

11. 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. The firm will provide a copy of the Code of Ethics to any client or prospective client 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 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

The Chief Compliance Officer of Global Alpha is David Savignac. He reviews all trades by directors, officers and employees. His trades are reviewed by Robert Beauregard, the Ultimate Designated Person. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most director, officer and employee trades are small, the trades do not affect the securities markets.

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. Specific guidelines are as follows: Entertainment, including business meals, should not be repetitive or extravagant. To the extent the market value of entertainment is expected to exceed \$250 Cdn, the employee should seek permission from a director of the firm. In certain cases, the employee will be required to make some form of reimbursement to the hosting company.

- Personal gifts are discouraged and may not be accepted if an individual gift or a series of gifts over the course of a year exceed \$100 Cdn in value.

- Entertainment, including business meals, should not be repetitive or extravagant. To the extent the market value of entertainment is expected to exceed \$250 Cdn, the employee must seek permission from a director of the firm. In certain cases, the employee will be required to make some form of reimbursement to the hosting company.
- Tickets to events are only considered “entertainment” if a representative from the hosting firm accompanies the Global Alpha employee. Otherwise, the ticket is considered a gift and is subject to the dollar limit on gifts. Tickets received as “gifts” are discouraged.

Additionally, the acceptance of cash gifts (including gift certificates and pre-paid credit cards), securities or loans are strictly prohibited.

On a quarterly basis, all employees are required to report all gifts and entertainment in excess of \$100 Cdn, received from an issuer of securities, a broker or anyone doing business with Global Alpha or any of the affiliates or associates of Global Alpha.

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.

12. 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 may not direct soft dollar commissions.

- Global Alpha has in place a Commission Sharing Arrangement (CSA) with Instinet Canada Limited. Global Alpha uses the CSA to pay for investment research goods or services from independent brokers which have no links to an execution broker, or who are not used by Global Alpha for execution purposes.

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

Under certain circumstances consistent with applicable law and regulation Global Alpha may select dealers that furnish Global Alpha with proprietary brokerage and research services 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 but the firm may do so in the future. The availability of these proprietary and third party research and brokerage services 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 research 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 the CFA Institute Soft Dollar Standards and the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Upon request Global Alpha will report to a client on a quarterly basis, the commissions generated on a broker-by-broker basis.

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.

Trade Allocations

Each 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.

13. Review of Accounts

Periodic Reviews

Global Alpha conducts the following periodic reviews:

- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Daily 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.

14. 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 pay a cash referral to CC&LFG where permissible under applicable law.

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.

15. 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.

16. Investment Discretion

Discretionary Authority for Trading

Global Alpha has discretionary authority to manage securities accounts on behalf of clients. Global Alpha works with the custodian selected by the client.

17. 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. The proxy voting record is provided to clients quarterly.

18. Financial Information

Proxy Votes

Global Alpha does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

19. Business Continuity Plan

General

Global Alpha and CC&LFG have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications

line outage, Internet outage, cyber-attacks, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at Global Alpha work in an integrated team environment using a highly structured investment process. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The team takes responsibility for ensuring that important functions and expertise are protected and shared.

20. Information Security Program

Information Security

Global Alpha and CC&LFG maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Global Alpha is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Global Alpha handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Global Alpha privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Global Alpha requires that advisors in its employ must have either C.F.A. designations or have at least 10 years' experience in fund management and investment/financial analysis, with a proven performance record.

The investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives".

Biographies of Directors and Officers

| NAME/TITLE | D.O.B. YY/MM/DD | FORMAL EDUCATION | BUSINESS ACTIVITY FOR PAST 5 YEARS | DISCIPLINARY INFORMATION | OTHER ACTIVITIES & COMPEN- SATION | SUPERVISION |
|--|--------------------|--|---|-----------------------------|---|--|
| Robert Beauregard, Director, President and Ultimate Designated Person | 1964 | MBA, McGill University: 1988 BSc, Royal Military College: 1986 CFA: 1996 CMC: 1991 CMA: 1990 | Investment Management, Asset Allocation and Risk Management | N/A | N/A | David Savignac dSavignac@globalalphacapital.com 514-490-2790 |
| Mike Freund, Director | 1959 | CA, Canada and South Africa BBusSc, University of Cape Town. | Investment Management and Operations | N/A | N/A | Warren Stoddart wstoddart@cclgroup.com 416-862-2020 |
| J. Warren Stoddart Director & Vice President | 1963 | University of Toronto, BA Canadian Securities Course Examination based on Manual for Registered Representatives | Investment Management and Operations | N/A | N/A | Mike Freund mfrend@cclgroup.com 416-862-2020 |
| David Savignac, Chief Compliance Officer | 1978 | CFA: 2016 McGill University, Treasury-Finance Classes Spanish Studies, Universidad Regiomontana (Mexico): 2002 BSc, HEC Montreal: 2001 Canadian Securities Course | Investment Management, Asset Allocation, Risk Management, Chief Compliance Officer, Client Solutions | N/A | N/A | Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788 |

| | | | | | | |
|----------------------------------|------|--|--|-----|-----|---|
| Eric Hasenauer Vice President | 1977 | MBA Fordham University 2006 BA Williams College 2000 | Head of Institutional Sales | N/A | N/A | Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788 |
| Gary Simonette Vice President | 1986 | BA Williams College 2008 | Institutional Sales | N/A | N/A | Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788 |
| Qing Ji | 1972 | MBA, McGill University: 2007 MA, Shanghai University of Finance and Economics: 1996 BA, Xiamen University (China): 1993 CFA: 2011 | Investment Management, Asset Allocation, Risk Management | N/A | N/A | Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788 |
| Sain Godil | 1978 | B.Comm, GOA University India: 1999 B.Comm. Concordia University: 2011 MSc. Concordia University: 2013 CFA Level III Candidate | Equity Analyst North America | N/A | N/A | Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788 |

Other Business Activities

Global Alpha has adopted a Code of Ethics. The Code requires all individuals to promptly notify the David Savignac, Chief Compliance Officer (CCO), in writing, of all outside business activity resulting in or potentially resulting in additional compensation arrangements, including monetary or other benefits that are or have the potential to be a conflict of interest.

No individual shall accept a position as an officer or employee or receive any compensation as a result of any business activity (other than a passive investment), outside the scope of his relationship with the firm, unless such person has received prior written approval from the CCO.

Investment personnel are prohibited from serving on the boards of directors of for-profit corporations, business trusts or similar business entities, whether or not their securities are publicly traded, without prior authorization by the CCO.

Additional Compensation

Global Alpha does not offer any financial incentives above an individual's regular salary and bonus.