



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 31, 2023

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

- The firm's Chief Compliance Officer has been changed to David Savignac.
 - Item 9 has been updated to include additional risks to which the account/fund may be subject to.
 - Item 11 has been updated to include one additional entity.
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FULL BROCHURE AVAILABLE

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

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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.

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 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, 2022, Global Alpha exercises discretion over US \$5.7 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 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 may be 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 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.

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.

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. 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.

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.

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. For clients for whom the minimum investment is not attainable there may be pooled vehicles available. Minimum investment amounts for the Global Alpha Funds are disclosed in their offering documents.

Global Alpha has the discretion to waive the account minimum.

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

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

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.

- 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.

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

The Chief Compliance Officer of Global Alpha is David Savignac. The Chief Compliance Officer reviews all trades by directors, officers and employees. Mr. Savignac's 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.

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.

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 (at the expense of Global Alpha), 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. 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 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.

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 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.
- 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.

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.

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.

20. 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 IT systems or applications, office space, communications, services or key people. The Business Continuity Plan is reviewed and tested annually.

DISASTERS AND OTHER EVENTS

The Business Continuity Plan (“BCP”) covers i) single point of failure – server, system or vendor, ii) office compromise - public health emergencies, including epidemics or pandemics, local power, communication, transportation or system failure; ii) office and server room compromise - natural disasters - hurricanes, tornados, and flooding; man-made disasters - fire, bomb threats; iii) infrastructure and staff compromise – large earthquakes, tsunami, nuclear, chemical, or biological emergencies, transportation disasters; and iv) cyber security attacks. Electronic files are replicated in real time for critical systems/data, intraday for important systems/data and end of day for everything. There are on and offsite backup storage. The BCP includes a Crisis Communication Plan covering staff, clients, vendors, service providers, regulators and other third parties as relevant.

Disaster Recovery site is geographically distanced over 3,000 km apart and on independent power grids.

The business continuity plan includes a cyber-security incident response plan which is reviewed and tested annually. BCP and Information Security Management policies have been developed using the ISO guidelines and other industry frameworks. Specific objective controls have been developed for each policy. Third party security technology firms review and provide recommendations for upgrading technology and objective controls, for physical, user, logical and operational security, to review and recommend cyber security requirements and to provide recommendations for cyber security response plans.

ALTERNATE ACCOMMODATION

Alternate accommodation – working from home, or temporary office space is identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients and other impacted third parties 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.

21. INFORMATION SECURITY PROGRAM

INFORMATION SECURITY

Global Alpha and CC&LFG have an Information Security Management team and maintain an information security program including policies and procedures intended to protect the confidentiality, integrity, security breaches and availability of our information assets against internal, external, deliberate or accidental security including cyber security threats. The program is designed to comply with applicable legislative and regulatory requirements and includes a cyber security incident response plan and related reporting. Information Security Management covers security controls for human resources, information asset management, access control, cryptography/encryption, physical and environmental security, IT operations, communications, system acquisition, development, maintenance and destruction, third party security management, incident management, business continuity, disaster recovery and compliance.

PRIVACY NOTICE

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

Global Alpha and CC&LFG handle the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Global Alpha privacy and data loss protection 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 employment must have either C.F.A.¹ designations or have at least 10 years' experience in fund management and investment/financial analysis, with a proven performance record.

The portfolio managers all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives".

BIOGRAPHIES OF SUPERVISED PERSONS

Name/Title	D.O.B.	Formal Education	Business Activity For Past 5 Years	Disciplinary Information	Other Activities & Compensation	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	Board of Directors 514-287-0110
J. Warren Stoddart Director and 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	Board of Directors 514-287-0110
Michael Walsh Director	1977	BEng (Honours), Chemical, University of Adelaide; LLB (Honours) University of Adelaide, MBA (Distinction) Harvard Business School	Investment Management and Operations	N/A	N/A	Board of Directors 514-287-0110
David Savignac Portfolio Manager and Chief Compliance Officer	1978	CFA: 2016 BSc, HEC Montreal: 2001 Canadian Securities Course	Investment Management, Asset Allocation, Risk Management, Compliance	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-287-0110
Qing Ji Portfolio Manager	1972	CFA: 2011 MBA, McGill University: 2007 MA, Shanghai University of Finance and Economics: 1996 BA, Xiamen University (China): 1993	Investment Management, Asset Allocation, Risk Management	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-287-0110
Sain Godil Portfolio Manager	1978	CFA: 2018 B.Comm, GOA University India: 1999 B.Comm. Concordia University: 2011 MSc. Concordia University: 2013	Investment Management, Asset Allocation, Risk Management	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-287-0110
Serge Depatie Portfolio Manager	1968	CFA Level 1: 2006 BEng: McGill University MBA, Concordia University	Investment Management, North Asset Allocation, Risk Management	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-287-0110
Jorge Opaso Warszawski Portfolio Manager	1981	CFA: 2018	Investment Management, Asset	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com

			Allocation, Risk Management			514-287-0110
Vikram Kondur Portfolio Manager	1983	CFA: 2012	Investment Management, Asset Allocation	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-287-0110

¹The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program, which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.

OTHER BUSINESS ACTIVITIES

Global Alpha has adopted a Code of Ethics. The Code requires all individuals to promptly notify 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.