

## IMR Update: PM Tracy Li leaving, responsibilities to be subsumed by remaining managers at Global Alpha

February 7, 2025 – Tracy Li, a portfolio manager at Global Alpha Capital Management, part of the CC&L Financial Group of, has announced she will be leaving the firm on February 7, 2025.

Joining Global Alpha in 2018 and promoted to PM in 2023, she was the most junior registered PM on the team and did not vote on portfolio construction decisions. Her responsibilities will be absorbed by the remaining five PMs on the team.

IMR has assessed this portfolio manager change and are satisfied with Global Alpha’s business continuity

The following funds’ investment objective and style remain unchanged, and no action is required.

GPAS	Fund name	Portfolio managers prior to February 7, 2025	Portfolio managers effective February 7, 2025
GSCGA	Global Small Cap Fund (Global Alpha)	Robert Beauregard, David Savignac, Qing Ji, Sain Godil, Serge Depatie, Tracy Li	Robert Beauregard, David Savignac, Qing Ji, Sain Godil, Serge Depatie