

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): GLOBAL ALPHA CAPITAL MANAGEMENT LTD.
2b Employer Identification Number (EIN): 30-0958532
2c Plan Sponsor's telephone number: +15142870110
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: Label (SIGN HERE), Signature, Date, Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, Filed with authorized/valid electronic signature, Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0																														
<b>5</b>		0																																
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: right;"><b>6a(1)</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6a(2)</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6b</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6c</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6d</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6e</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6f</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6g(1)</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6g(2)</b></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: right;"><b>6h</b></td> <td></td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>		0	<b>6a(2)</b>		0	<b>6b</b>		0	<b>6c</b>		0	<b>6d</b>		0	<b>6e</b>		0	<b>6f</b>		0	<b>6g(1)</b>		0	<b>6g(2)</b>		0	<b>6h</b>		0
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<b>6h</b>		0																																
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>7</b>		0																														
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL ALPHA CAPITAL MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>30-0958532</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GLOBAL ALPHA CAPITAL MANAGEMENT LTD

1800 MCGILL COLLEGE AVENUE SUITE 1300  
MONTREAL, QUEBEC H3A 3J6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	12894973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UMB FUND SERVICES

235 W GALENA STREET  
MILWAUKEE, WI 53212-3948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 18 19 49	NONE	1251270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

PACIFIC CENTRE, 777 DUNSMUIR STREET 11TH FLOOR  
VANCOUVER, BRITISH COLUMBIA V7Y 1K3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	70183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL ALPHA CAPITAL MANAGEMENT LTD.</u>	<b>D</b> Employer Identification Number (EIN) <u>30-0958532</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	WESTERN CONNECTICUT HEALTH NETWORK PENSION PLAN	
<b>b</b>	Name of plan sponsor	WESTERN CONNECTICUT HEALTH NETWORK, INC.	<b>c</b> EIN-PN 22-2594977-001
<b>a</b>	Plan name	VASSAR BROTHERS HOSPITAL PENSION PLAN	
<b>b</b>	Name of plan sponsor	VASSAR BROTHERS HOSPITAL	<b>c</b> EIN-PN 14-1338586-003
<b>a</b>	Plan name	UNITED ASSOCIATION NATIONAL PENSION FUND	
<b>b</b>	Name of plan sponsor	B/O/T UNITED ASSOCIATION NATIONAL PENSION FUND	<b>c</b> EIN-PN 52-6157779-001
<b>a</b>	Plan name	UMASS MEMORIAL HEALTH CARE PENSION PLAN	
<b>b</b>	Name of plan sponsor	UMASS MEMORIAL HEALTH CARE, INC.	<b>c</b> EIN-PN 04-3358566-005
<b>a</b>	Plan name	TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN	
<b>b</b>	Name of plan sponsor	TUFTS MEDICAL CENTER, INC.	<b>c</b> EIN-PN 04-3400617-003
<b>a</b>	Plan name	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	
<b>b</b>	Name of plan sponsor	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	<b>c</b> EIN-PN 51-6108443-001
<b>a</b>	Plan name	PENSION PLAN FOR EMPLOYEES OF DARTMOUTH-HITCHCOCK	
<b>b</b>	Name of plan sponsor	MARY HITCHCOCK MEMORIAL HOSPITAL	<b>c</b> EIN-PN 02-0222140-001
<b>a</b>	Plan name	PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	<b>c</b> EIN-PN 51-6034597-001
<b>a</b>	Plan name	NORTHWELL HEALTH PENSION PLAN	
<b>b</b>	Name of plan sponsor	NORTHWELL HEALTH INC.	<b>c</b> EIN-PN 11-3418133-006
<b>a</b>	Plan name	NEPC, LLC PROFIT SHARING AND 401(K) PLAN	
<b>b</b>	Name of plan sponsor	NEPC, LLC	<b>c</b> EIN-PN 26-1429809-001
<b>a</b>	Plan name	LEGACY GHS/TUOMEY PENSION PLAN	
<b>b</b>	Name of plan sponsor	PRISMA HEALTH	<b>c</b> EIN-PN 82-2595551-001
<b>a</b>	Plan name	JEWISH FEDERATION OF PALM BEACH COUNTY 401(K) PLAN	
<b>b</b>	Name of plan sponsor	JEWISH FEDERATION OF PALM BEACH COUNTY, INC.	<b>c</b> EIN-PN 59-0948696-002

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	I.B.E.W. LOCAL 38 PENSION PLAN	
<b>b</b>	Name of plan sponsor	IBEW LOCAL 38 PENSION PLAN	<b>c</b> EIN-PN 34-6574238-001
<b>a</b>	Plan name	HENRY FORD HEALTH SYSTEM RETIREMENT MASTER TRUST	
<b>b</b>	Name of plan sponsor	HENRY FORD HEALTH SYSTEM	<b>c</b> EIN-PN 38-1357020-201
<b>a</b>	Plan name	FRONTIER COMMUNICATIONS PENSION PLAN	
<b>b</b>	Name of plan sponsor	FRONTIER COMMUNICATIONS PARENT, INC.	<b>c</b> EIN-PN 86-2359749-001
<b>a</b>	Plan name	EVERSOURCE RETIREMENT PLAN MASTER TRUST	
<b>b</b>	Name of plan sponsor	EVERSOURCE ENERGY SERVICE COMPANY	<b>c</b> EIN-PN 25-6365444-006
<b>a</b>	Plan name	DTTS PENSION PLAN	
<b>b</b>	Name of plan sponsor	DELOITTE TOUCHE TOHMATSU SERVICES, LLC	<b>c</b> EIN-PN 13-3086681-001
<b>a</b>	Plan name	NEW JERSEY HEALTH CARE EMPLOYERS - PENSION PLAN	
<b>b</b>	Name of plan sponsor	DISTRICT 1199J-NEW JERSEY HEALTH CARE EMPLOYERS- PENSION PLAN	<b>c</b> EIN-PN 22-3095464-001
<b>a</b>	Plan name	DELOITTE PENSION PLAN FOR PARTNERS, PRINCIPALS AND MANAGING DIRECTORS	
<b>b</b>	Name of plan sponsor	DELOITTE LLP	<b>c</b> EIN-PN 13-5133500-004
<b>a</b>	Plan name	DELOITTE PENSION PLAN FOR INDEPENDENCE	
<b>b</b>	Name of plan sponsor	DELOITTE LLP	<b>c</b> EIN-PN 13-5133500-003
<b>a</b>	Plan name	DELOITTE PENSION PLAN	
<b>b</b>	Name of plan sponsor	DELOITTE LLP	<b>c</b> EIN-PN 13-5133500-001
<b>a</b>	Plan name	CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	THE CULVER EDUCATIONAL FOUNDATION	<b>c</b> EIN-PN 35-0868071-001
<b>a</b>	Plan name	BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	RETIREMENT BOARD OF BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN	<b>c</b> EIN-PN 13-6043636-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL ALPHA CAPITAL MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>30-0958532</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	24311931	54456534
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4728150	112047323
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	629	589
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1578953841	1049104577
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1607994551	1215609023
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	12691686	155062810
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	12691686	155062810
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1595302865	1060546213

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	648477	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		648477
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	30339486	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		30339486
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1886745	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1886745
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-63725334	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	1410
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	-30849216

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	852663
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	24789
(5) Investment advisory and investment management fees .....	2i(5)	12550305
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	600
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	439410
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	13867767
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	13867767

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	-44716983
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	56650000
(2) From this plan .....	2l(2)	546689669

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **98-0173533**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

***GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP***  
(a Delaware Limited Partnership)

Financial Statements and Independent Auditor's Report  
for the year ended December 31, 2024

**GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP**  
(a Delaware Limited Partnership)

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## **INDEPENDENT AUDITOR'S REPORT**

To the General Partner of Global Alpha International Small Cap Fund LP

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Global Alpha International Small Cap Fund LP (the "Fund"), which comprise the statement of assets and liabilities and the condensed schedule of investments as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
March 28, 2025

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## STATEMENT OF ASSETS AND LIABILITIES

**DECEMBER 31, 2024**

### ASSETS:

Investments in securities, at fair value (cost: \$1,111,527,033)	\$	1,049,104,577
Cash and cash equivalents		54,456,534
Cash denominated in foreign currency (cost: \$589)		589
Receivable for securities sold		110,365,387
Dividends receivable		1,275,034
Interest receivable		406,902

**TOTAL ASSETS** **1,215,609,023**

### LIABILITIES:

Capital withdrawals payable		140,967,669
Payable for securities purchased		11,007,504
Management fee payable		2,820,206
Administrator fee payable		213,619
Professional fees payable		28,251
Accounts payable and accrued expenses		25,561

**TOTAL LIABILITIES** **155,062,810**

**NET ASSETS, REPRESENTING PARTNERS' CAPITAL** **\$ 1,060,546,213**

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
<b>Investments in securities, at fair value</b>		
<b>Common Stock:</b>		
Australia:		
Consumer Discretionary	0.64 %	\$ 6,772,572
Financials	0.85	8,985,970
Industrials	4.37	46,380,747
Materials	1.93	20,479,081
Total Australia (cost \$85,945,084)	<u>7.79</u>	<u>82,618,370</u>
Austria:		
Energy	0.86	9,113,297
Financials	3.52	37,353,130
Industrials	0.70	7,476,615
Total Austria (cost \$58,686,372)	<u>5.08</u>	<u>53,943,042</u>
Bermuda:		
Industrials	0.62	6,547,146
Total Bermuda (cost \$10,131,449)	<u>0.62</u>	<u>6,547,146</u>
Britain:		
Consumer Discretionary	2.72	28,798,626
Consumer Staples	0.79	8,378,140
Health Care	1.44	15,268,687
Industrials	0.39	4,091,690
Real Estate	4.63	49,153,250
Total Britain (cost \$121,543,859)	<u>9.97</u>	<u>105,690,393</u>
Denmark:		
Technology	1.35	14,274,519
Total Denmark (cost \$12,939,709)	<u>1.35</u>	<u>14,274,519</u>
France:		
Communications	1.29	13,632,732
Industrials	3.90	41,404,264
Technology	3.58	37,920,317
Total France (cost \$97,876,035)	<u>8.77</u>	<u>92,957,313</u>
Germany:		
Consumer discretionary	0.70	7,447,678
Health Care	0.82	8,740,261
Industrials	0.84	8,891,929
Materials	0.59	6,207,751
Total Germany (cost \$44,464,336)	<u>2.95 %</u>	<u>\$ 31,287,619</u>

See accompanying notes to financial statements.

**GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Hong Kong:		
Consumer Staples	1.28 %	\$ 13,599,049
Total Hong Kong (cost \$14,620,174)	<u>1.28</u>	<u>13,599,049</u>
Ireland		
Consumer Staples	0.59	6,213,277
Total Ireland (cost \$7,749,865)	<u>0.59</u>	<u>6,213,277</u>
Italy:		
Consumer Discretionary	2.44	25,909,619
Total Italy (cost \$21,457,998)	<u>2.44</u>	<u>25,909,619</u>
Japan:		
Consumer Discretionary	2.85	30,249,018
Consumer Staples	2.78	29,467,416
Financials	4.97	52,731,643
Health Care	1.45	15,382,195
Industrials	7.11	75,421,292
Materials	4.38	46,489,432
Technology	5.90	62,574,985
Utilities	1.74	18,455,112
Total Japan (cost \$336,401,384)	<u>31.18</u>	<u>330,771,093</u>
Jersey:		
Industrials	1.75	18,587,704
Total Jersey (cost \$23,232,349)	<u>1.75</u>	<u>18,587,704</u>
Luxembourg:		
Consumer Discretionary	2.99	31,761,834
Energy	1.34	14,175,560
Total Luxembourg (cost \$47,730,428)	<u>4.33</u>	<u>45,937,394</u>
Norway:		
Consumer Staples	2.48	26,345,720
Industrials	1.27	13,445,791
Total Norway (cost \$36,186,368)	<u>3.75</u>	<u>39,791,511</u>
Singapore:		
Health Care	1.75	18,597,753
Total Singapore (cost \$28,596,332)	<u>1.75 %</u>	<u>\$ 18,597,753</u>

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

	Percentage of partners' capital	Fair value
Spain:		
Consumer Discretionary	4.09 %	\$ 43,361,716
Total Spain (cost \$34,346,541)	4.09	43,361,716
Sweden:		
Health Care	0.63	6,713,007
Industrials	3.62	38,415,134
Total Sweden (cost \$41,197,824)	4.25	45,128,141
Switzerland:		
Consumer Discretionary	1.05	11,109,738
Energy	1.42	15,013,448
Industrials	0.61	6,439,422
Total Switzerland (cost \$34,388,041)	3.08	32,562,608
United States:		
Utilities	2.40	25,491,772
Total United States (cost \$30,270,293)	2.40	25,491,772
<b>Total Common Stock (cost \$1,087,764,441)</b>	<b>97.42</b>	<b>1,033,270,039</b>
<b>Real Estate Investment Trusts:</b>		
Japan:		
Real Estate	1.49	15,834,538
Total Japan (cost \$23,762,592)	1.49	15,834,538
<b>Total Real Estate Investment Trusts (cost \$23,762,592)</b>	<b>1.49</b>	<b>15,834,538</b>
<b>Total Investments in securities (cost \$1,111,527,033)</b>	<b>98.91 %</b>	<b>\$ 1,049,104,577</b>

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## STATEMENT OF OPERATIONS

**FOR THE YEAR ENDED DECEMBER 31, 2024**

### INVESTMENT INCOME:

Dividends (net of withholding taxes of \$5,493,696)	\$	30,339,486
Interest income		648,477
Other income		1,410

TOTAL INVESTMENT INCOME 30,989,373

### EXPENSES:

Management fee		12,550,305
Administrator fees		852,663
Custody fees		359,830
Professional fees		66,949
Other expenses		38,020

TOTAL EXPENSES 13,867,767

NET INVESTMENT INCOME 17,121,606

### REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS, AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain on investments		3,049,338
Net realized loss on foreign currency transactions		(1,162,593)
Net change in unrealized loss from investments		(63,700,141)
Net change in unrealized loss on foreign currency transactions		(25,193)

NET LOSS FROM INVESTMENTS, AND FOREIGN CURRENCY TRANSACTIONS (61,838,589)

NET DECREASE IN PARTNERS' CAPITAL (NET ASSETS) FROM OPERATIONS \$ (44,716,983)

See accompanying notes to financial statements.

**GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP**  
(a Delaware Limited Partnership)

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
PARTNERS' CAPITAL AS OF JANUARY 1, 2024	\$ -	\$ 1,595,302,865	\$ 1,595,302,865
Capital contributions	-	56,650,000	56,650,000
Capital withdrawals	-	(546,689,669)	(546,689,669)
Net decrease in partners' capital (net assets) from operations	-	(44,716,983)	(44,716,983)
PARTNERS' CAPITAL AS OF DECEMBER 31, 2024	<u>\$ -</u>	<u>\$ 1,060,546,213</u>	<u>\$ 1,060,546,213</u>

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES:

Net decrease in partners' capital (net assets) from operations	\$	(44,716,983)
Adjustments to reconcile net decrease in partners' capital (net assets) from operations to net cash provided by/(used in) operating activities:		
Net realized gain on investments		(3,049,338)
Net change in unrealized loss from investments		63,700,141
Proceeds from sale of investments		1,210,077,866
Purchases of investments		(740,879,405)
Changes in operating assets and liabilities:		
Receivable for securities sold		(107,783,281)
Dividends and interest receivable		464,108
Management fee payable		(344,667)
Administrator fee payable		125
Payable for securities purchased		8,281,947
Professional fees payable		123
Accounts payable and accrued expenses		(6,370)
Net cash provided by operating activities		<u>385,744,266</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Capital contributions		56,650,000
Capital withdrawals		<u>(412,249,703)</u>
Net cash used in financing activities		<u>(355,599,703)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		30,144,563
CASH AND CASH EQUIVALENTS AS OF JANUARY 1, 2024		<u>24,312,560</u>
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31, 2024	\$	<u><u>54,457,123</u></u>
Cash and cash equivalents		54,456,534
Cash denominated in foreign currency		589

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (1) Organization

Global Alpha International Small Cap Fund LP (the "Partnership"), was organized on October 20, 2016 and began operations on March 1, 2018. The General Partner of the Partnership is Global Alpha International Small Cap Fund GP LLC (the "General Partner"). The investment objective of the Partnership is to seek to maximize long-term total returns through prudent investments in primarily international small capitalization stocks. The Partnership was formed for the purpose of investing primarily in a long-only portfolio of global equities. The term of the Partnership will last indefinitely. The term of the Partnership may be terminated at any time by the General Partner in its discretion.

The General Partner is responsible for the Partnership's administration and day-to-day business operations. Global Alpha Capital Management Ltd. (the Investment Adviser) is an affiliate of the General Partner and has been granted discretionary authority to manage all investment and trading activities of the Partnership. The Investment Adviser is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

### (2) Summary of Significant Accounting Policies

#### (a) *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification. The Partnership is an investment company and follows the accounting and reporting guidance in FASB Accounting Standards Codification ("ASC") Topic 946, Financial Services-Investment Companies.

#### (b) *Investments in Securities*

Securities transactions are recorded in the accounts on a trade-date basis. Realized gains and losses on investments are recognized based on the specific-identification method. Dividend income on securities owned are recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Partnership's understanding of the applicable country's tax rules and rates.

#### (c) *Translation of Foreign Currency*

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain or loss on investments in the statement of operations.

Reported net realized gain (loss) from foreign currency transactions arise from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amount of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid. The net change in unrealized gains and losses includes translation of assets and liabilities in foreign currencies that arise from changes in the fair values of assets and liabilities, other than investments in securities at the end of the period, resulting from changes in exchange rates.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (2) Summary of Significant Accounting Policies (continued)

#### (d) *Cash and Cash Equivalents*

Cash, including cash denominated in foreign currency, represents cash deposits held at financial institutions. Cash equivalents include money market funds and other short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

#### (e) *Income Taxes*

The Partnership is not subject to income taxes; the individual partners are required to report their distributive share of the Partnership's realized income, gains, losses, expenses, or credits on their individual income tax returns. Certain non-US dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

The Partnership recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained by assuming examination by tax authorities. The Partnership has determined that there is no tax liability resulting from unrecognized tax benefits related to uncertain income tax positions taken or expected to be taken on the tax return for the year ended December 31, 2024. No income tax returns are currently under examination. The Partnership's U.S. federal tax returns for the years 2022 to 2024 remain open. The statute of limitations on the Partnership's state and local tax returns may generally remain open for three years from the date of filing.

#### (f) *Capital Withdrawals Payable*

Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed, which generally occurs on the last day of a fiscal quarter. As a result, withdrawals paid after the end of the year, based on partners' capital balances at year end, are included in capital withdrawals payable. At December 31, 2024, capital withdrawals payable were \$140,967,669. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is determined.

#### (g) *Use of Estimates*

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The statement of operations reflects those expenses that are directly attributable to the Partnership. Professional fees and other expenses, for which the Partnership receives services, may be based upon an allocation set by the General Partner.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (2) Summary of Significant Accounting Policies (continued)

#### (h) Recently issued accounting standards

In June 2022, the FASB issued ASU 2022-03, ASC Topic 820, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". The ASU clarifies that a contractual restriction on the sale of an equity security should not be considered in measuring the fair value of the equity security, and also cannot be recognized as a separate unit of account. The ASU also requires the investor to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restriction(s), and the circumstances that could cause a lapse in the restriction(s). The ASU is effective for the Partnership for annual and interim periods beginning after December 15, 2024. Early adoption is permitted. The Partnership does not expect the adoption of ASU 2022-03 to have a material effect on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, ASC Topic 740, "Improvements to Income Tax Disclosures". The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Partnership's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Partnership is currently evaluating the effect that adoption of ASU 2023-09 will have on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concepts Statements". This ASU removes references to various FASB Concepts Statements to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. ASU 2024-02 is effective for the Partnership's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Partnership does not expect the adoption of ASU 2024-02 to have a material effect on its consolidated financial statements.

### (3) Fair Value of Investments

Investment in securities are carried at fair value. Securities traded on a national securities exchange are valued at the last reported sales price at the close of the period. Investments listed on active markets are valued at the last trade price as of the date of determination or, if no such trade price is reported for the date of determination, at the current bid price for long positions or current ask price for short positions at the close of business on the date of determination.

The Partnership uses a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The valuation techniques used in the hierarchy are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership is able to access.
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

**GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP**  
(a Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

**(3) Fair Value of Investments (continued)**

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement

An individual investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a summary of the Partnership's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in securities, at fair value	<u>\$ 1,049,104,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,049,104,577</u>

For the year ended December 31, 2024, there were no transfers between fair value hierarchy levels.

**(4) Related Party Transactions**

The Partnership considers the General Partner and the Investment Adviser, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Partnership. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The Investment Adviser receives from the Partnership a management fee equal to a percentage of the net asset value of each Interest in the Partnership (as defined in the LP Agreement), equal to 1/12<sup>th</sup> of 0.85% (0.85% per annum) of the net asset value of each Interest as of the last business day of each month (the "Management Fee"). The Management Fee will be calculated as of the last business day of each month. The Management Fee is calculated monthly and payable quarterly, in arrears, as of the end of each calendar quarter, and is adjusted on a pro rata basis to account for any contributions and withdrawals made by limited partners during a quarter. The Management Fee charged to limited partners for the year ended December 31, 2024 was \$12,550,305. The General Partner, at its sole discretion, may waive or reduce the Management Fee for limited partners and for certain large or strategic investors.

**(5) Partnership Capital**

**(a) Contributions**

Initial contributions shall be admitted to the Partnership as of the third succeeding Business Day following the day the General Partner receives and accepts such person's capital contribution and executed subscription agreement and such other documents or agreements as the General Partner may reasonably require and enters such person as a Limited Partner on the books of the Partnership. Additional capital contributions may be made, with the consent of and at the discretion of the General Partner, on the last business day of each month or at such other times and upon such terms and conditions as the General Partner in its sole discretion shall determine. The minimum initial subscription to the Partnership is \$1,000,000 and additional contributions shall be in an amount subject to the General Partner's discretion.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (5) Partnership Capital (continued)

#### (b) *Profit and Loss Allocations*

Profits and losses are allocated to all partners of the Partnership in accordance with the terms of the Partnership agreement. In general, the General Partner and each Limited Partner share in the profits and losses of the Partnership in proportion to their respective interests in the Partnership, except for "new issue" income or loss, which is allocated only to eligible partners as defined by the Financial Industry Regulatory Authority ("FINRA").

#### (c) *New Issue Profit and Loss Allocations*

At times, the Partnership will participate in initial public offerings of equity securities, which may trade at a premium or discount in the secondary market whenever such secondary market begins (new issues). Profits resulting from the Partnership's participation in such new issues are allocated only to non-restricted investors, as defined by FINRA. There was no new issue income or loss for the year ended December 31, 2024.

#### (d) *Expense Reimbursement*

The Partnership bears its own fees and expenses, subject to an expense cap (the "Fee Cap"), which generally includes all expenses of the Partnership excluding management fees. The General Partner may agree to a Fee Cap for operating expenses incurred through agreed upon dates based upon a specified % per year of the net asset value of an investor's interest in the Partnership. As a result of the Fee Cap, the General Partner reimbursed expenses of the Partnership in the amount of \$Nil. As at December 31, 2024, the General Partner did not owe the Partnership relating to the Fee Cap.

#### (e) *Withdrawals*

A Limited Partner's interests are subject to limitations on withdrawals. A Limited Partner may withdraw all or a portion of its interest(s) effective as of the close of the last business day of the month, or at such other time as the General Partner shall determine. Interests will be withdrawn on a "first-in, first-out" basis with each withdrawal being satisfied from the earliest acquired interest.

A Limited Partner must provide the General Partner with a written withdrawal request by e-mail or facsimile at least fifteen days prior to withdrawal date. Withdrawal must be made for a minimum of \$500,000 (or such lesser amount as the General Partner may permit). A partial withdrawal will not be permitted if such withdrawal would cause the net asset value of the Limited Partner's remaining interest (or portion thereof) to fall below the required minimum initial investment, subject to the General Partner's right to waive such minimum investment in its discretion. Proceeds will be distributed to the withdrawing Limited Partner within thirty days following the withdrawal date, at the discretion of the General Partner. In the case of a withdrawal of more than 95% of a Limited Partner's interests, the General Partner may withhold up to five percent of the withdrawal amount, which would be payable as soon as practical following the completion of the Partnership's annual audit for the fiscal year in which the withdrawal occurred.

In the event the General Partner believes there is a state of affairs constituting extraordinary circumstances, the General Partner may, at its discretion, suspend withdrawals.

### (6) Risk Factors

#### (a) *Market Risk*

The Partnership invests in marketable securities and is exposed to market risks resulting from changes in the fair value of its investments.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (6) Risk Factors (continued)

#### (b) *Concentration of Credit Risk*

In the normal course of business, the Partnership maintains its cash and cash equivalents balances in financial institutions, which at times may exceed federally insured limits. Substantially all of the Partnership's securities transactions are transacted with the Partnership's broker and custodian, UMB Bank. The Partnership is subject to credit risk to the extent any financial institution or broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The General Partner monitors the financial condition of each financial institution and broker.

The Partnership's portfolio may not generally be diversified at all times. Accordingly, the investment portfolio of the Partnership may be subject to more rapid change in value than would be the case if the Partnership was required to maintain a wide diversification among securities, companies, countries, or industry groups.

#### (c) *Interest Rate Risk*

The majority of the Partnership's financial assets and liabilities are noninterest bearing; as a result, the Partnership is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Partnership may purchase investments, such as exchange-traded funds or fixed income securities, which may have significant exposure to interest rate risk.

#### (d) *Foreign Securities*

The Partnership may invest in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in United States companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments including war and related geopolitical risks. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable United States companies.

#### (e) *Currency Risk*

The Partnership may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Partnership may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Partnership's assets or liabilities denominated in currencies other than the functional currency.

#### (f) *Other Risks*

The Partnership may be exposed to other investment risks. More specifically, financial and economic disruptions may occur as the result of war, terrorism, political changes, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural disasters. Such disruptions can negatively impact worldwide financial markets leading to high degrees of volatility and uncertainty that can impact the value of the Partnership.

### (7) Administrative Services

UMB Fund Services (the "Administrator") serves as the Partnership's administrator and performs certain administrative and accounting services on behalf of the Partnership. Administrative fees for the year ended December 31, 2024 were \$852,663 and is reflected in administrator fees on the statement of operations. At December 31, 2024, \$213,619 is owed to the administrator, and reflected in administrator fee payable.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (8) Significant Investors

At December 31, 2024, the Partnership has two significant investors with an ownership interest of 9.9%, and 12.5%, respectively.

### (9) Financial Highlights

Nonregistered investment funds are required to disclose certain financial highlights related to investment performance and operations. These financial highlights include total return, net investment income, and expense ratios for the year ended December 31, 2024 applicable to the Partnership's limited partners as follows:

Total return	<u>(3.63) %</u>
Supplemental data	
Ratio to average net assets:	
Expenses before expense waiver	0.79 %
Expense waiver	<u>0.00 %</u>
Expenses after expense waiver	<u>0.79 %</u>
Net investment income	<u>0.97 %</u>

Total return, expense, and net investment income ratios are calculated for the limited partners as a whole. An individual limited partner's actual results may vary from those noted above based on participation in new issue income, management fees, performance allocations, and the timing of capital transactions.

### (10) Subsequent Events

Management has evaluated subsequent events for the Partnership through March 28, 2025, the date the financial statements were made available to be issued.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
<b>Investments in securities, at fair value</b>		
<b>Common Stock:</b>		
Australia:		
Consumer Discretionary	0.64 %	\$ 6,772,572
Financials	0.85	8,985,970
Industrials	4.37	46,380,747
Materials	1.93	20,479,081
Total Australia (cost \$85,945,084)	<u>7.79</u>	<u>82,618,370</u>
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Energy	0.86	9,113,297
Financials	3.52	37,353,130
Industrials	0.70	7,476,615
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Industrials	0.62	6,547,146
Total Bermuda (cost \$10,131,449)	<u>0.62</u>	<u>6,547,146</u>
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Consumer Discretionary	2.72	28,798,626
Consumer Staples	0.79	8,378,140
Health Care	1.44	15,268,687
Industrials	0.39	4,091,690
Real Estate	4.63	49,153,250
Total Britain (cost \$121,543,859)	<u>9.97</u>	<u>105,690,393</u>
Denmark:		
Technology	1.35	14,274,519
Total Denmark (cost \$12,939,709)	<u>1.35</u>	<u>14,274,519</u>
France:		
Communications	1.29	13,632,732
Industrials	3.90	41,404,264
Technology	3.58	37,920,317
Total France (cost \$97,876,035)	<u>8.77</u>	<u>92,957,313</u>
Germany:		
Consumer discretionary	0.70	7,447,678
Health Care	0.82	8,740,261
Industrials	0.84	8,891,929
Materials	0.59	6,207,751
Total Germany (cost \$44,464,336)	<u>2.95 %</u>	<u>\$ 31,287,619</u>

See accompanying notes to financial statements.

**GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Hong Kong:		
Consumer Staples	1.28 %	\$ 13,599,049
Total Hong Kong (cost \$14,620,174)	<u>1.28</u>	<u>13,599,049</u>
Ireland		
Consumer Staples	0.59	6,213,277
Total Ireland (cost \$7,749,865)	<u>0.59</u>	<u>6,213,277</u>
Italy:		
Consumer Discretionary	2.44	25,909,619
Total Italy (cost \$21,457,998)	<u>2.44</u>	<u>25,909,619</u>
Japan:		
Consumer Discretionary	2.85	30,249,018
Consumer Staples	2.78	29,467,416
Financials	4.97	52,731,643
Health Care	1.45	15,382,195
Industrials	7.11	75,421,292
Materials	4.38	46,489,432
Technology	5.90	62,574,985
Utilities	1.74	18,455,112
Total Japan (cost \$336,401,384)	<u>31.18</u>	<u>330,771,093</u>
Jersey:		
Industrials	1.75	18,587,704
Total Jersey (cost \$23,232,349)	<u>1.75</u>	<u>18,587,704</u>
Luxembourg:		
Consumer Discretionary	2.99	31,761,834
Energy	1.34	14,175,560
Total Luxembourg (cost \$47,730,428)	<u>4.33</u>	<u>45,937,394</u>
Norway:		
Consumer Staples	2.48	26,345,720
Industrials	1.27	13,445,791
Total Norway (cost \$36,186,368)	<u>3.75</u>	<u>39,791,511</u>
Singapore:		
Health Care	1.75	18,597,753
Total Singapore (cost \$28,596,332)	<u>1.75 %</u>	<u>\$ 18,597,753</u>

See accompanying notes to financial statements.

# GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

	Percentage of partners' capital	Fair value
Spain:		
Consumer Discretionary	4.09 %	\$ 43,361,716
Total Spain (cost \$34,346,541)	4.09	43,361,716
Sweden:		
Health Care	0.63	6,713,007
Industrials	3.62	38,415,134
Total Sweden (cost \$41,197,824)	4.25	45,128,141
Switzerland:		
Consumer Discretionary	1.05	11,109,738
Energy	1.42	15,013,448
Industrials	0.61	6,439,422
Total Switzerland (cost \$34,388,041)	3.08	32,562,608
United States:		
Utilities	2.40	25,491,772
Total United States (cost \$30,270,293)	2.40	25,491,772
<b>Total Common Stock (cost \$1,087,764,441)</b>	<b>97.42</b>	<b>1,033,270,039</b>
<b>Real Estate Investment Trusts:</b>		
Japan:		
Real Estate	1.49	15,834,538
Total Japan (cost \$23,762,592)	1.49	15,834,538
<b>Total Real Estate Investment Trusts (cost \$23,762,592)</b>	<b>1.49</b>	<b>15,834,538</b>
<b>Total Investments in securities (cost \$1,111,527,033)</b>	<b>98.91 %</b>	<b>\$ 1,049,104,577</b>

See accompanying notes to financial statements.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): GLOBAL ALPHA CAPITAL MANAGEMENT LTD.
2b Employer Identification Number (EIN): 30-0958532
2c Plan Sponsor's telephone number: +15142870110
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Eric Hasenauer and date 10/10/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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