

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided with respect to our Portfolio Manager, **Shirley Woo**.

Ms. Woo's contact information is:

Shirley Woo, Portfolio Manager
Sprucegrove Investment Management Ltd.
181 University Avenue, Suite 1300
Toronto, Ontario, Canada M5H 3M7
swoo@sprucegrove.com
416-363-5854

March 31, 2024

This brochure supplement provides information about our employee, Shirley Woo, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Joe DaSilva at (416) 363-5854 or jdasilva@sprucegrove.com if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Ms. Woo was born in 1962.

Education

University of Toronto – B.A. (Commerce) (1983)

Examinations / Professional Designations

Canadian Securities Course (1987)

Chartered Financial Analyst (1990)

Chartered Financial Analyst (CFA) – Awarded by the CFA Institute, a global not-for-profit association of investment professionals, the CFA designation requires an applicant to complete the CFA Program. The CFA Program is a series of three levels of examinations covering a range of disciplines in finance and investment management. A holder of the CFA designation must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis. More information about the designation is available at www.cfainstitute.org.

Canadian Securities Course (CSC) – Is the initial course required for becoming licensed to work within the Canadian securities industry (outside Quebec) as a securities dealer or securities agent and is offered by the Canadian Securities Institute (CSI).

Business Background

Sprucegrove Investment Management Ltd.

- Assistant Portfolio Manager, 1993 – 2000
- Portfolio Manager, 2001 – Current
- Business Management Committee, 2005 – Current
- Research Director, 2009 – 2011
- Board of Directors, 2013 – Current

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sprucegrove utilizes a team approach to portfolio management. Ms. Woo is part of the portfolio management team and co-lead on all mandates. Our portfolio management team is presently comprised of four portfolio managers and although enhanced oversight by the co-leads exists, they all take an active role for each of our four primary mandates (International, Global, All Country World and All Country World ex U.S.). The team as a whole is responsible for overseeing fundamental research performed by the research analysts. Our supervisory regime is based on mutual supervision by the members of the portfolio management team, combined with systems of reporting and internal controls that are designed to ensure compliance and to prevent and detect problems. These systems are the responsibility of our Chief Compliance Officer.

Ms. Woo is ultimately supervised by the Board of Directors of Sprucegrove of which she is a member. The other two members of the Board of Directors are Arjun Kumar and Subhash Mehta, who can each be reached at 416-363-5854.

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This brochure supplement is provided with respect to our Portfolio Manager, **Arjun Kumar**.

Mr. Kumar's contact information is:

Arjun Kumar, Portfolio Manager
Sprucegrove Investment Management Ltd.
181 University Avenue, Suite 1300
Toronto, Ontario, Canada M5H 3M7
akumar@sprucegrove.com
416-363-5854

March 31, 2024

This brochure supplement provides information about our employee, Arjun Kumar, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Joe DaSilva at (416) 363-5854 or jdasilva@sprucegrove.com if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Mr. Kumar was born in 1976.

Education

University of Toronto – B.A. (Economics & Commerce) (1998)

University of Toronto – M.B.A. (2002)

Examinations / Professional Designations

Chartered Financial Analyst (2011)

Chartered Financial Analyst (CFA) – Awarded by the CFA Institute, a global not-for-profit association of investment professionals, the CFA designation requires an applicant to complete the CFA Program. The CFA Program is a series of three levels of examinations covering a range of disciplines in finance and investment management. A holder of the CFA designation must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis. More information about the designation is available at www.cfainstitute.org.

Business Background

Sprucegrove Investment Management Ltd.

- Investment Analyst, 2002 – 2009
- Senior Investment Analyst, 2010 – 2014
- Portfolio Manager, 2014 – Current
- Business Management Committee, 2015 – Current
- Board of Directors, 2017 – Current
- Chief Executive Officer, 2022 – Current

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sprucegrove utilizes a team approach to portfolio management. Mr. Kumar is part of the portfolio management team and co-lead on all mandates. Our portfolio management team is presently comprised of four portfolio managers and although enhanced oversight by the co-leads exists, they all take an active role for each of our four primary mandates (International, Global, All Country World and All Country World ex U.S.). The team as a whole is responsible for overseeing fundamental research performed by the research analysts. Our supervisory regime is based on mutual supervision by the members of the portfolio management team, combined with systems of reporting and internal controls that are designed to ensure compliance and to prevent and detect problems. These systems are the responsibility of our Chief Compliance Officer.

Mr. Kumar is ultimately supervised by the Board of Directors of Sprucegrove of which he is a member. The other two members of the Board of Directors are Subhash Mehta and Shirley Woo, who can each be reached at 416-363-5854.

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This brochure supplement is provided with respect to our Portfolio Manager, **Jonathan Singer**.

Mr. Singer's contact information is:

Jonathan Singer, Portfolio Manager
Sprucegrove Investment Management Ltd.
181 University Avenue, Suite 1300
Toronto, Ontario, Canada M5H 3M7
jsinger@sprucegrove.com
416-363-5854

March 31, 2024

This brochure supplement provides information about our employee, Jonathan Singer, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Joe DaSilva at (416) 363-5854 or jdasilva@sprucegrove.com if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Mr. Singer was born in 1979.

Education

York University – H.B.A. (Economics and Business) (2002)

Examinations / Professional Designations

Chartered Financial Analyst (2005)

Chartered Financial Analyst (CFA) – Awarded by the CFA Institute, a global not-for-profit association of investment professionals, the CFA designation requires an applicant to complete the CFA Program. The CFA Program is a series of three levels of examinations covering a range of disciplines in finance and investment management. A holder of the CFA designation must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis. More information about the designation is available at www.cfainstitute.org.

Business Background

Sprucegrove Investment Management Ltd.

- Investment Analyst, 2008 – 2017
- Assistant Portfolio Manager, 2018 – 2023
- Business Management Committee, 2020 – Current
- Research Director, 2020 – Current
- Portfolio Manager, 2024 – Current

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sprucegrove utilizes a team approach to portfolio management. Mr. Singer is part of the portfolio management team. Our portfolio management team is presently comprised of four portfolio managers and although enhanced oversight by the co-leads exists, they all take an active role for each of our four primary mandates (International, Global, All Country World and All Country World ex U.S.). The team as a whole is responsible for overseeing fundamental research performed by the research analysts. Our supervisory regime is based on mutual supervision by the members of the portfolio management team, combined with systems of reporting and internal controls that are designed to ensure compliance and to prevent and detect problems. These systems are the responsibility of our Chief Compliance Officer.

Mr. Singer is supervised by Arjun Kumar, Chief Executive Officer, who can be reached at 416-363-5854.

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Item 1 Cover Page

This brochure supplement is provided with respect to our Portfolio Manager, **Christopher Rankin**.

Mr. Rankin's contact information is:

Christopher Rankin, Portfolio Manager
Sprucegrove Investment Management Ltd.
181 University Avenue, Suite 1300
Toronto, Ontario, Canada M5H 3M7
crankin@sprucegrove.com
416-363-5854

March 31, 2024

This brochure supplement provides information about our employee, Christopher Rankin, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Joe DaSilva at (416) 363-5854 or jdasilva@sprucegrove.com if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Mr. Rankin was born in 1974.

Education

Trent University – H.B.A. Philosophy (1997)

Queen’s University – BSc Biology (2000)

Queen’s University – M.S. Finance (2020)

Examinations / Professional Designations

Chartered Financial Analyst 2006

Chartered Financial Analyst (CFA) – Awarded by the CFA Institute, a global not-for-profit association of investment professionals, the CFA designation requires an applicant to complete the CFA Program. The CFA Program is a series of three levels of examinations covering a range of disciplines in finance and investment management. A holder of the CFA designation must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis. More information about the designation is available at www.cfainstitute.org.

Business Background

Sprucegrove Investment Management Ltd.

- Research Assistant, 2005 – 2008
- Investment Analyst, 2008 – 2016
- Assistant Portfolio Manager, 2016 – 2023
- Portfolio Manager, 2024 – Current

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sprucegrove utilizes a team approach to portfolio management. Mr. Rankin is part of the portfolio management team. Our portfolio management team is presently comprised of four portfolio managers and although enhanced oversight by the co-leads exists, they all take an active role for each of our four primary mandates (International, Global, All Country World and All Country World ex U.S.). The team as a whole is responsible for overseeing fundamental research performed by the research analysts. Our supervisory regime is based on mutual supervision by the members of the portfolio management team, combined with systems of reporting and internal controls that are designed to ensure compliance and to prevent and detect problems. These systems are the responsibility of our Chief Compliance Officer.

Mr. Rankin is supervised by Arjun Kumar, Chief Executive Officer, who can be reached at 416-363-5854.