

Nippon Value Investors KK

Marunouchi Trust Tower North 18th Floor
1-8-1 Marunouchi
Chiyoda-Ku, Tokyo 100-0005
Japan

Tel: 011 81 3 6551 2800
Fax: 011 81 3 6551 2801
SEC Number: 801-66876
CRD Number: 140500

29th July 2021

ADV Part 2B Brochure Supplement

Item 1. Cover

Nippon Value Investor's ("NVI's") supervised persons are as follows;

Name: Yoshihiko Ito
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Shingo Kobayashi
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Hisanori Kuroda
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Shinichi Tanaka
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Takashi Nagaura
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

This brochure supplement provides information about NVI's supervised persons, Yoshihiko Ito, Shingo Kobayashi, Hisanori Kuroda, Shinichi Tanaka, and Takashi Nagaura that supplements the NVI's brochure. You should have received a copy of that brochure. Please contact Ms. Yoko Matsuoka (Tel. 917-833-8330, Fax 917-591-5564, Email y.matsuoka@nippon-value.com) if you did not receive NVI's brochure or if you have any questions about the contents of this supplement.

Additional information about NVI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Yoshihiko Ito
Date of Birth: 1962
Education and Degree: Tokyo University of Foreign Studies, Tokyo, Japan
BA in Literature
London Business School, London, United Kingdom
MSc in Finance
Business Background: Nippon Value Investors KK: December 2005 to Present
Chairman and Chief Investment Officer

Asahi Life Asset Management Co. Limited: April 1999 to
October 2005
Senior Equity Fund Manager

Name: Shingo Kobayashi
Date of Birth: 1964
Education and Degree: Hitotsubashi University, Tokyo, Japan
BSc in Commerce
Business Background: Nippon Value Investors KK: February 2006 to Present
Director of Research

Asahi Life Asset Management Co. Limited: April 1996 to January 2006
Senior Equity Fund Manager

Name: Hisanori Kuroda
Date of Birth: 1966
Education and Degree: Waseda University, Tokyo, Japan
BSc in Commerce
Business Background: Nippon Value Investors KK: May 2008 to Present
Director and Senior Portfolio Manager

Nippon Value Investors KK: February 2006 to May 2008
Senior Portfolio Manager

Asahi Life Asset Management Co. Limited: April 1999 to January 2006
Senior Equity Fund Manager

Name: Shinichi Tanaka
Date of Birth: 1971
Education and Degree: Doshisha University, Kyoto, Japan
Bachelor of Law
Business Background: Nippon Value Investors KK: May 2021 to present
Director, Chief Operating Officer

Nippon Value Investors KK: May 2019 to May 2021
Director and Head of Corporate Operations

Nippon Value Investors KK: January 2011 to May 2019
Senior Manager, Head of Corporate Operations

PricewaterhouseCoopers Aarata LLC: September 2007 to December 2010
Financial Services Assurance Dept.

Fukuda and Partners: February 2005 to November 2005
General Manager, General Affairs and Accounting

Name: Takashi Nagaura
Date of Birth: 1961
Education and Degree: Keio University, Tokyo, Japan
Bachelor of Economics
Business Background: Nippon Value Investors KK: January 2008 to Present
Chief Compliance Officer

Asahi Life Asset Management Co. Limited: April 1999 to December 2007
General Manager

Item 3. Disciplinary Disclosures

Yoshihiko Ito has never been the subject of any legal or disciplinary events.

Shingo Kobayashi has never been the subject of any legal or disciplinary events.

Hisanori Kuroda has never been the subject of any legal or disciplinary events.

Shinichi Tanaka has never been the subject of any legal or disciplinary events.

Takashi Nagaura has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Yoshihiko Ito is not engaged in any investment-related business or occupation outside his employment with NVI.

Shingo Kobayashi is not engaged in any investment-related business or occupation outside his employment with NVI.

Hisanori Kuroda is not engaged in any investment-related business or occupation outside his employment with NVI.

Shinichi Tanaka is not engaged in any investment-related business or occupation outside his employment with NVI.

Takashi Nagaura is not engaged in any investment-related business or occupation outside his employment with NVI.

Item 5. Additional Compensation

Yoshihiko Ito does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Shingo Kobayashi does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Hisanori Kuroda does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Shinichi Tanaka does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Takashi Nagaura does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Item 6. Supervision

Yoshihiko Ito, as Chairman and Chief Investment Officer of NVI, is subject to supervision by NVI's Board of Directors.

Takashi Nagaura, as Chief Compliance Officer, is subject to supervision by NVI's Board of Directors.

Hisanori Kuroda, as Senior Portfolio Manager, is subject to supervision by Yoshihiko Ito and as Director, is subject to supervision by NVI's Board of Directors.

Shingo Kobayashi, as Director of Research, is subject to supervision by Yoshihiko Ito.

Shinichi Tanaka, as Chief Operating Officer and as Director, is subject to supervision by NVI's Board of Directors.