

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

Spruce Biosciences, Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

85209E109  
(CUSIP Number)

January 24, 2024  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NYC#: 139632.2

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1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Rosalind Advisors, Inc.
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION
	ONTARIO, CANADA
	5. SOLE VOTING POWER
	0
	6. SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	2,322,000 shares of Common Stock
	7. SOLE DISPOSITIVE POWER
	0
	8. SHARED DISPOSITIVE POWER
	2,322,000 shares of Common Stock
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,322,000 shares of Common Stock
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.67% <sup>1</sup>
12.	TYPE OF REPORTING PERSON (see instructions)
	CO

<sup>1</sup> The percentage set forth in Row 11 of the cover page for each Reporting Person is based upon 40,950,000 shares of the Issuer's common stock outstanding as of December 31, 2023, in accordance with Issuer's press release on January 04, 2024.

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Steven Salamon	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
(a) <input type="checkbox"/>	
(b) <input type="checkbox"/>	
3. SEC USE ONLY	
4. CITIZENSHIP OR PLACE OF ORGANIZATION	
ONTARIO, CANADA	
5. SOLE VOTING POWER	
0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER
	2,322,000 shares of Common Stock
	7. SOLE DISPOSITIVE POWER
	0
	8. SHARED DISPOSITIVE POWER
	2,322,000 shares of Common Stock
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
2,322,000 shares of Common Stock	
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5.67% <sup>1</sup>	
12. TYPE OF REPORTING PERSON (see instructions)	
IN	
NYC#: 139632.2	

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Rosalind Master Fund L.P.	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
(a) <input type="checkbox"/>	
(b) <input type="checkbox"/>	
3. SEC USE ONLY	
4. CITIZENSHIP OR PLACE OF ORGANIZATION	
CAYMAN ISLANDS	
5. SOLE VOTING POWER	
0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER
	2,322,000 shares of Common Stock
	7. SOLE DISPOSITIVE POWER
	0
	8. SHARED DISPOSITIVE POWER
	2,322,000 shares of Common Stock
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
2,322,000 shares of Common Stock	
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5.67% <sup>1</sup>	
12. TYPE OF REPORTING PERSON (see instructions)	
PN	

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Gil Aharon	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
(a) <input type="checkbox"/>	
(b) <input type="checkbox"/>	
3. SEC USE ONLY	
4. CITIZENSHIP OR PLACE OF ORGANIZATION	
CAYMAN ISLANDS	
5. SOLE VOTING POWER	
0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER
	2,322,000 shares of Common Stock
	7. SOLE DISPOSITIVE POWER
	0
	8. SHARED DISPOSITIVE POWER
	2,322,000 shares of Common Stock
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
2,322,000 shares of Common Stock	
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5.67% <sup>1</sup>	
12. TYPE OF REPORTING PERSON (see instructions)	
PN	

**Item 1.**

- (a) Name of Issuer: Spruce Biosciences, Inc.
- (b) Address of Issuer's Principal Executive Offices  
611 Gateway Boulevard, Suite 740  
South San Francisco, California 94080

**Item 2.**

- (a) Name of Person Filing  
Rosalind Advisors, Inc. ("Advisor" to RMF)  
Rosalind Master Fund L.P. ("RMF")  
Steven Salamon ("President")  
Steven Salamon is the portfolio manager of the Advisor which advises RMF.
- (b) Address of the Principal Office or, if none, residence  
Rosalind Advisors, Inc.  
15 Wellesley Street West,  
Suite 326  
Toronto, Ontario  
M4Y 0G7 Canada  
  
Rosalind Master Fund L.P.  
P.O. Box 309  
Ugland House, Grand Cayman  
KY1-1104, Cayman Islands  
  
Steven Salamon  
15 Wellesley Street West,  
Suite 326  
Toronto, Ontario  
M4Y 0G7 Canada  
  
Gilad Aharon  
15 Wellesley Street West,  
Suite 326  
Toronto, Ontario  
M4Y 0G7 Canada
- (c) Citizenship  
Rosalind Advisors, Inc.: Ontario, Canada  
Rosalind Master Fund L.P.: Cayman Islands  
Steven Salamon: Ontario, Canada  
Gilad Aharon: Ontario, Canada
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
85209E109

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

The information as of the date of the event which requires filing of this statement required by Items 4(a) – (c) is set forth in Rows 5 – 12 of the cover pages for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based upon 41,000,000 shares of the Issuer’s common stock outstanding as of December 31, 2023, in accordance with Issuer’s Press release on January 04, 2024.

Rosalind Master Fund L.P. may have been deemed to have the beneficial ownership of 2,322,000 shares of common stock representing the beneficial ownership of approximately 5.67% of the common stocks as mentioned above.

Rosalind Advisors, Inc. is the investment advisor to RMF and may be deemed to be the beneficial owner of shares held by RMF. Steven Salamon is the portfolio manager of the Advisor and may be deemed to be the beneficial owner of shares held by RMF. Notwithstanding the foregoing, the Advisor and Mr. Salamon disclaim beneficial ownership of the shares.

- (b) Percent of class:

Rosalind Advisors, Inc. – 5.67%  
 Rosalind Master Fund L.P. – 5.67%  
 Steven Salamon – 5.67%  
 Gilad Aharon – 5.67%

- (c) Number of shares as to which the person has:
- (i) Shared power to vote or to direct the vote
    - Rosalind Advisors, Inc. – 2,322,000 shares of Common Stock
    - Rosalind Master Fund L.P. – 2,322,000 shares of Common Stock
    - Steven Salamon – 2,322,000 shares of Common Stock
    - Gilad Aharon - 2,322,000 shares of Common Stock
  
  - (ii) Sole power to dispose or to direct the disposition of – 0
  
  - (iii) Shared power to dispose or to direct the disposition of
    - Rosalind Advisors, Inc. – 2,322,000 shares of Common Stock
    - Rosalind Master Fund L.P. – 2,322,000 shares of Common Stock
    - Steven Salamon – 2,322,000 shares of Common Stock
    - Gilad Aharon - 2,322,000 shares of Common Stock

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

*Instruction.* Dissolution of a group requires a response to this item.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

**Item 7 – 9. Not Applicable**



**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

01/29/2024  
Date

Signature

Steven Salamon/President Rosalind Advisors, Inc.  
Name/Title

**Exhibit A**  
**Joint Filing Agreement**

The undersigned hereby agree that this Statement on Schedule 13G with respect to the beneficial ownership of shares of Common Stock of Spruce Biosciences, Inc. is filed jointly, on behalf of each of them.

**Rosalind Advisors, Inc.**

By: \_\_\_\_\_  
Name: Steven Salamon  
Title: President

**Rosalind Master Fund L.P.**

By: \_\_\_\_\_  
Name: Mike McDonald  
Title: Director, Rosalind (Cayman) Ltd. (as General Partner to Rosalind Master Fund)

By: \_\_\_\_\_  
Name: Steven Salamon

**Exhibit A**  
**Joint Filing Agreement**

The undersigned hereby agree that this Statement on Schedule 13G with respect to the beneficial ownership of shares of Common Stock of Spruce Biosciences, Inc. is filed jointly on behalf of each of them.

**Rosalind Advisors, Inc.**

By: \_\_\_\_\_

Name: Steven Salamon

Title: President

**Rosalind Master Fund L.P.**

By: \_\_\_\_\_

Name: Mike McDonald

Title: Director, Rosalind (Cayman) Ltd. (as General Partner to Rosalind Master Fund)

By: \_\_\_\_\_

Name: Steven Salamon

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