

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

DRZ Emerging Markets Value Fund

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

26 June 2023

**Investment Manager
DePrince, Race & Zollo, Inc.**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 and Addendum to the Prospectus dated 14 December 2021 and Second Addendum to the Prospectus 30 November 2022 as may be amended or updated from time to time, (the "Prospectus") as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to DRZ Emerging Markets Value Fund (the "Fund") which is a separate portfolio of the ICAV.

The other sub-funds of the ICAV, at the date of this Supplement are: ARGA Global Equity Fund, ARGA European Equity Fund, Arga Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, Fortem Capital Real Estate Index Tracking Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital US Equity Income Fund, SECOR Hedged Equity Fund, AIM US\$ Liquid Impact Fund and AIM ESG Impact Global Bond Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

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1 INVESTMENT OBJECTIVE AND POLICY

1.1 Investment Objective

The Fund's investment objective is to seek capital appreciation.

1.2 Investment Policy

Under normal circumstances, the Fund will invest primarily in equity securities of companies in emerging markets which are traded on exchanges or recognised markets located in emerging markets.

The Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales performed in or with an emerging market country or countries.

The Investment Manager expects to invest in emerging market companies generally associated with, but not limited to, India, Brazil, Turkey, Taiwan, Mexico, China, South Africa, Peru, Thailand, Israel, Qatar, Hong Kong, Malaysia, Indonesia, Poland, South Korea, Chile, Colombia, Czech Republic, Hungary, and the Philippines. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited operating histories and will not have a particular industry focus. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

The Fund may also buy debt securities (which may include bonds, notes and debentures) issued by companies listed or operating in emerging market countries as well as those issued by governments within those emerging markets or their agencies. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund will not invest more than 10% of its Net Asset Value in debt securities including non-government issued debt securities.

The Fund may also achieve exposure to emerging market companies as outlined above by investing in American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**"), and Global Depositary Receipts ("**GDRs**") (which are described in greater detail under the heading "**ADR, EDR, and GDR Risk**" below) and may also obtain market exposure to emerging market companies through investment in Exchange Traded Funds ("**ETFs**") up to 10% of the Fund's Net Asset Value. ETFs are investment funds that invest in portfolios of securities designed to track particular market segments or indices and whose shares are bought and sold on securities exchanges and may be comprised of other UCITS funds or other open-ended alternative investment funds.

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities, in situations when such issuers satisfy the Fund's Investment Manager's (as defined below under "**Investment Manager**") investment criteria as set out in the "**Investment Strategy**" section below. The Fund may only invest in these securities where they are deemed to be eligible investments for UCITS.

The Fund is actively managed by the Investment Manager and measures its performance against the MSCI Emerging Markets Index (the “**Index**”) for performance comparison purposes only. While the Fund may invest in the constituents of the Index, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant. The Index captures large and mid-cap representation across 24 emerging markets countries. With 1,377 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

From time to time and only in exceptional circumstances, for temporary or defensive purposes, all or a substantial portion of the assets of the Fund may be held directly or indirectly in cash, cash equivalents, bank deposits, and/or similar instruments including short-term high quality obligations of corporate issuers or high quality short-term Money Market Instruments including fixed and variable rate treasury bills, commercial paper and certificates of deposit.

With the exception of unlisted securities, the Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Markets referred to in Schedule II.

1.3 **Investment Strategy**

The Investment Manager intends to achieve the Fund’s investment objective primarily by value investing. Value investing is the strategy of selecting securities that the Investment Manager believes trade for less than their perceived values. Value investing seeks to profit by purchasing securities when the price is perceived to be deflated and holding the securities until their price rises. The Investment Manager will utilize a value-income approach, which incorporates dividend yield and fundamental catalyst thesis. Dividend yield means a focus on purchasing stocks that pay a dividend, which assist in creating portfolio returns. A fundamental catalyst can be any perceived event in the future that the Investment Manager believes can lead to improving prospects for a particular company or stock. This event can be specific to a company or an industry as well as a macro-economic event.

When considering a security for the portfolio the Investment Manager may review the security’s expected dividend yield, price to book, price to earnings, price to cash flow, expected upside, estimated downside, and price target.

A security may be considered for sale if the dividend falls below the Investment Manager’s expected yield, the relative price target has been achieved, the portfolio management team believes that there are other investments with better risk/reward prospects, the company is not performing as expected, the issuer’s sector or region in which it conducts significant business appears less favourable, catalysts are not achieved by the portfolio company, or the company's financial ratios deteriorate.

1.4 **Sustainable Investment**

For the purposes of Article 6 of the SFDR, the Investment Manager seeks to take into account sustainability risks in respect of environmental, social and governance (“**ESG**”) risks that may have a material impact on the long-term viability of portfolio companies and resulting shareholder value.

As part of its decision-making process, prior to investing in a company, the Investment Manager conducts an assessment of a company’s records and practices with respect to ESG. Sustainability of the company’s practices, operations methods, and products may be considered only as they relate to the expected profitability of the company and potential

returns generated for the Fund. For example, the Investment Manager's assessment may include but is not limited to, the continued availability and perceived future pricing of natural resources and raw materials used in the manufacturing process of goods, proposed or potential regulatory changes that could alter a company's environmental or labour practices, societal trends in consumption of goods and services that may affect future plans or current offerings, country or regional norms as compared to the company's governance and labour policies. The Investment Manager assesses companies on an ongoing basis through daily monitoring of publicly available information regarding each company.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Supplement entitled "Risk Factors – Sustainability Risk". As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of certain known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

2 EU TAXONOMY REGULATION

This section constitutes disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the "**Taxonomy Regulation**"). The Taxonomy Regulation requires that any financial product, which includes a fund, which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8 (1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9 (1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities. On the basis that the Fund is not a financial product which is subject to either Article 8 or Article 9 of SFDR, the following statement, which is in prescribed form, applies to the Fund and to its underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

3 PROFILE OF THE TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth and who understand the risks and volatility associated with investing in emerging markets.

4 INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

5 USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund does not currently utilise financial derivative instruments ("**FDI**") but is entitled to do so subject to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013

(Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, the Fund may utilise FDI.

6 EFFICIENT PORTFOLIO MANAGEMENT

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "**Use of Financial Derivative Instruments and Efficient Portfolio Management**".

7 BORROWINGS

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the heading "**Funds – Borrowing and Lending Powers**".

8 RISK FACTORS

The general risk factors set out under the heading "**Risk Factors**" section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

8.1 No Assurance of Investment Return

The Fund cannot provide assurance that it will be able to choose, make, and realize investments in any particular company or portfolio of companies, foreign markets, or securities or instruments thereof. There can be no assurance that the Fund will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of companies, markets, and transactions described herein. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Investment Manager provide no assurance of future success.

8.2 Securities Risks in General; Equity Risks

The Fund intends to invest in equity securities, which generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Furthermore, the Fund is not subject to a specific percentage limit on any particular industry, country, or issuer. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of the Fund's investments may decline if the particular companies in which the Fund invests do not perform well in the market. Furthermore, the prices of stocks of emerging market companies may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of stocks of emerging market companies also may fall or fail to appreciate as anticipated by the Investment Manager, regardless of movements in the securities markets.

8.3 Management Risk

The ability of the Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Investment Manager's research, analysis and asset

allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

8.5 Emerging Markets

In the recent past, many emerging market countries have experienced low or negative rates of growth and high rates of inflation, interest, and unemployment. Although a number of emerging market countries appear to be in the process of liberalizing and revitalizing their economies, investments in those countries still entail the risk of adverse effects from economic developments that are inherently unpredictable. In addition, emerging market economies and securities markets have been susceptible to disruption caused by changes in prices of oil and other commodities, social unrest, political instability, natural disasters and other developments that are difficult or impossible to foresee or guard against. There is no assurance that future economic developments in the emerging market countries will not impair the Fund's investment flexibility, operations, or ability to achieve its investment objective.

Most emerging market country governments have exercised and continue to exercise a significant influence over many aspects of their economies. Government actions concerning a country's economy could have an adverse effect on market conditions and prices and yields of securities, including those in which the Fund invests. Such actions could include changes in laws, regulations or policies relating to taxation, exchange controls, exchange rates, foreign investment, government ownership of corporations, large amounts of foreign debt to finance basic governmental duties, heightened opportunities for governmental corruption, heavy reliance on exports, foreign trade and other measures that could have a direct or indirect bearing on the country's economy or the investments of the Fund. Political or social instability could also have an adverse effect on the securities markets of the emerging market countries and the performance of the Fund. The absence of developed structures governing private or foreign investment or allowing for judicial redress for injury to private property as well as restrictions that may make it difficult or impossible for the Fund to vote proxies, exercise shareholder rights, pursue legal remedies, and obtain judgments in foreign courts could have a significant adverse effect on the Fund.

8.6 General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, oil prices, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Such volatility or illiquidity could impair the Fund's profitability or result in losses.

The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

8.7 Investment Strategy Risks

The Investment Manager intends to achieve the Fund's investment objective by value investing primarily. Value investing is the strategy of selecting securities that the Investment Manager believes trade for less than their perceived values. Value investing seeks to profit by purchasing securities when the price is perceived to be deflated and holding the securities until their price rises. The value of a security is difficult to determine and subjective. Given

the subjective nature and different methodologies for computing the metric, there is a risk that the Investment Manager may incorrectly estimate a security's value. The Investment Manager may purchase what it believes to be an undervalued security that is in fact not undervalued or that despite being undervalued continues to decline in value.

8.8 Concentration of Investments

Although the Investment Manager intends to follow a general policy of seeking to spread the Fund's capital among a number of investments, the Investment Manager may depart from such policy from time to time and may hold a few, relatively large securities positions in relation to the Fund's capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Fund's capital.

8.9 Equities and Securities Risk

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

8.10 Large Cap Company Risk

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

8.11 Small / Mid Cap Companies Risk

The small / mid cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Small / mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

8.12 Foreign Investment Risk

As the Fund will invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

8.13 ADR, EDR, and GDR Risk

American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs, EDRs, and GDRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored

facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs, EDRs, and GDRs generally bear all the costs of such ADRs, EDRs, and GDRs, and the issuers of unsponsored ADRs, EDRs, and GDRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs, EDRs, and GDRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs, EDRs, and GDRs.

8.14 Key Personnel

The Investment Manager generally is dependent on the services of a small number of key personnel. The loss of a key person's services could have a substantial adverse impact on the performance of assets managed by the Investment Manager, and/or make it impossible for the Investment Manager to continue to manage assets for the Fund.

8.15 Liquidation Risk

There can be no assurance that the Fund will maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. Liquidation of the Fund can be initiated by the Directors if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favourable to certain individual shareholders.

8.16 Sustainability Risks

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager, the Fund, and the Fund's portfolio companies, service providers and counterparties may be negatively affected by sustainability risks. The Investment Manager may conduct sustainability risk related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment. Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

8.17 Custody Risk

The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to additional risk. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

8.18 Preferred Stock

The Fund may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuers in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other

obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

8.19 Initial Public Offerings (“IPO”) and Secondary Offerings

Securities issued through an IPO or secondary offerings can experience an immediate drop in value if the demand for the securities does not continue to support the offering price. Information about the issuers of IPO securities is also difficult to acquire since they are new to the market and may not have lengthy operating histories. The Fund may engage in short-term trading in connection with its IPO or secondary offering investments, which could produce higher trading costs and adverse tax consequences. The number of securities issued in an IPO is limited, so it is likely that IPO securities will represent a small component of the Fund's portfolio as the Fund's assets increase (and thus have a more limited effect on the Fund's performance).

Positive performance from IPOs can have an overall positive effect on the return of the Fund. There is no guarantee that the Fund will receive or continue to receive IPO allocations or that the IPO market will continue to be active or positive in the future.

8.20 EPM Risk

The Fund may employ techniques and instruments relating to cash deposits and money market instruments for efficient portfolio management purposes. Many of the risks in utilising derivatives, as disclosed in the section entitled "**Risk Factors**" in the Prospectus, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage in derivative contracts with parties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service providers in respect of the ICAV. Please refer to section entitled "**Conflicts of Interest**" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

8.21 Risks Associated with Investment via Stock Connect

The Fund may have exposure to China “A” shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. In addition to the general investment- and equity-related risks of investments including, in particular, the emerging market risks, the following are certain of the risks that relate to investments via Stock Connect.

Stock Connect is a securities trading and clearing linked program developed to achieve mutual stock market access between Mainland China (Shanghai and Shenzhen Stock Exchanges) and Hong Kong (Hong Kong Stock Exchange). The Fund and other overseas investors may have direct access to certain eligible China A-Shares under the Northbound Trading Link by routing orders to the Shanghai and Shenzhen Stock Exchanges. However, Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities in Mainland China and Hong Kong and implementation rules made by the relevant stock exchanges. These regulations and rules are untested and there is no certainty as to how they will be applied. The current regulations and rules are also subject to change and there can be no assurance that Stock Connect will not be abolished. Investors should note that the Fund, which may invest in the Mainland Chinese markets through Stock Connect may be adversely affected as a result of such changes.

When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can be sold, but is restricted from being purchased. This may affect the investment portfolio or strategy of the Fund, for example, when the Fund wishes to purchase a stock which is recalled from the scope of eligible stocks. In addition, investors should be aware of the risk that both the stock exchanges in Mainland China and Hong Kong reserve the right to suspend the trading link upon consent from relevant regulator if necessary for ensuring an orderly and fair market and that risks are managed prudently.

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. As such, if either or both markets are closed on a trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance. Additionally, Stock Connect is subject to daily quota limitations on purchases of China A-Shares. Once the daily quota is reached, orders to purchase additional China A-Shares through Stock Connect will be rejected. The Fund's investment in China A-Shares may only be traded through Stock Connect and is not otherwise transferable. There are also limitations on the aggregate foreign investors' shareholding by all Hong Kong and overseas investors and on a single foreign investor's shareholdings. Investors should be aware that the differences in trading day, quotas and shareholding limitations may restrict the Fund's ability to make timely investments and pursue its investment strategies effectively. Stock Connect restrictions could also limit the ability of the Fund to sell its China A-Shares in a timely manner, or to sell them at all.

The China A-Shares traded through Stock Connect are issued in scripless form and so the Fund will not hold any physical China A-Shares and should maintain the shares via or with the brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("HKSCC") for the clearing securities listed or traded on Hong Kong Stock Exchange). HKSCC in turn holds Stock Connect securities of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depository in Mainland China. HKSCC is only a nominee holder and the Fund remains the beneficial owner of the Stock Connect securities. This may limit the ability of the Investment Manager to manage effectively the Fund, and may expose the Fund to the credit risk of its custodian or to greater risk of expropriation. The Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise), will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. However, it is uncertain whether the Chinese courts would recognise the ownership interest of the Stock Connect investors to allow them standing to take legal action against the Chinese entities where disputes arise.

Further, different fees, costs, and taxes are imposed on foreign investors acquiring China A-Shares acquired through Stock Connect, and these fees, costs, and taxes may be higher than comparable fees, costs, and taxes imposed on owners of other securities providing similar investment exposure.

9 MANAGEMENT

The ICAV has appointed DePrince, Race & Zollo, Inc. as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a corporation organised in the United States with its principal office at 250 Park Avenue South, Suite 250, Winter Park, Florida 32789 USA.

The Investment Manager is responsible for the Fund's investment decisions.

The Investment Manager is regulated by the Securities Exchange Commission. As at 30 November 2022, the Investment Manager has approximately \$5.063 billion USD in assets under management.

The Investment Manager has, under the terms of an Investment Management Agreement concluded between the ICAV, the Manager and the Investment Manager (summarised under the heading “**Material Contracts**”), been appointed as investment manager of the Fund with discretionary investment management powers. Subject to the policies and control of the Manager, the Investment Manager will be responsible for the discretionary investment management of the Fund's assets, including analysing and selecting the investments in which the Fund may invest. The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the investments for the Fund in accordance with the Fund's investment policy and to ensure that the Fund adheres to the investment restrictions and guidelines set out in this Supplement.

The Investment Manager may, in accordance with the requirements of the Central Bank and with the prior agreement of the Manager delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisors upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisors will not be paid directly by the ICAV. Disclosure of the appointment of any sub investment managers or advisors will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes.

10 MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the ICAV and are, or may be, material:

The Investment Management Agreement between the ICAV, the Manager and the Investment Manager (the “**Investment Management Agreement**”) dated 26 June 2023, as may be amended from time to time, regarding the Fund, pursuant to which the Investment Manager has been appointed as investment manager to the Fund. The Investment Manager is entitled on giving not less than 30 days written notice to the Manager or the ICAV to terminate the Investment Management Agreement. The Investment Management Agreement may be terminated immediately in certain circumstances. Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its employees and agents from and against any and all claims which may be made or brought against or directly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties under the Investment Management Agreement save to the extent that such claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties under the Investment Management Agreement but the Investment Manager shall not be indemnified for any indirect or consequential damages suffered by the Investment Manager.

11 DIVIDEND POLICY

The Fund does not pay dividends and it is expected that all income and gains will be reinvested.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

12 KEY INFORMATION FOR BUYING AND SELLING

Base Currency

USD

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in Ireland or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

The Dealing Day being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders and provided there is at least one Dealing Day per fortnight.

Dealing Deadline

The Dealing Deadline is 3:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the relevant Valuation Point for the relevant Dealing Day.

Valuation Point

Close of business in the relevant market on the relevant Dealing Day. The Net Asset Value per Share of the Fund in respect of each Dealing Day will be published and available on the day after the relevant Dealing Day

Description of the Shares

| Class* | Initial Issue Price | Minimum Initial Investment Amount |
|-------------------------|---------------------|-----------------------------------|
| Founders Class A USD | USD 100 | USD 1000 |
| Founders Class A EUR | EUR 100 | EUR 1000 |
| Founders Class A GBP | GBP 100 | GBP 1000 |
| Class Z USD | USD 100 | USD 1000 |
| Class Z EUR | EUR 100 | EUR 1000 |
| Class Z GBP | GBP 100 | GBP 1000 |
| Class S USD | USD 100 | USD 1000 |

| | | |
|-------------|---------|----------|
| Class S EUR | EUR 100 | EUR 1000 |
| Class S GBP | GBP 100 | GBP 1000 |

The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, as and when they determine at their reasonable discretion.

In relation to the Shares, which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and at prevailing exchange rates and the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the base currency.

Initial Offer Period

The Initial Offer Period for the Founders Class A USD, Founders Class A EUR, Founders Class A GBP, Class Z USD, Class Z EUR, Class Z GBP, Class S USD, Class S EUR and Class S GBP shall be the period from 9.00 am (Irish time) on 27 June 2023 and ending at 5.00 pm (Irish time) on 22 December 2023 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Class, application may be made to purchase Shares of the Class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "**Subscription Price**" in the Prospectus.

Settlement Date

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 2.30pm (Irish time) three Business Days immediately succeeding the relevant Dealing Day or such later time as the Directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "**Subscriptions/Redemptions Account Risk**" as set out in the Prospectus.

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such

payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation). The applicant may be charged interest at a reasonable rate or other reasonable costs incurred by the Fund to make good any loss, cost, expense or fees suffered by the Fund as a result of non-receipt by the Fund of such subscription monies and papers. Any such applicable costs will be charged at normal commercial rates.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder within three Business Days of the relevant Dealing Day.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

After the close of the Initial Offer Period, the Directors may, in calculating the subscription price or redemption price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the subscription price or redemption price by adding or deducting (as applicable) an Anti-Dilution Levy of up to 2% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund. The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 2% in respect of subscriptions and redemptions. In this regard, no more than 2% may be added to the subscription price or deducted from the redemption price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

Shareholders will be notified if an Anti-Dilution Levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an Anti-Dilution Levy being applied. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled "**Share Dealings - Subscription for Shares**" in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "**Share Dealings - Repurchase of Shares**" in the Prospectus. All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus. Redemption monies will normally be paid within five Business Days of the relevant Dealing Day.

Restrictions on Subscriptions

All subscriptions are at the discretion of the Directors of the ICAV.

13 FEES AND EXPENSES

The Fund pays a fee to the service providers (the Manager, the Investment Manager, the Depositary and the Administrator (the “**Service Providers**”) in consideration for the services which the service providers provide to the ICAV.

The table below sets forth the total fee (the “**Total Fee**”) payable out of the assets of the Fund.

| DRZ Emerging Markets Value Fund | |
|--|------------------------|
| Class | Total Fee |
| <i>Founders Class A USD</i> | 0.50% of NAV per annum |
| <i>Founders Class A EUR</i> | 0.50% of NAV per annum |
| <i>Founders Class A GBP</i> | 0.50% of NAV per annum |
| <i>Class Z USD</i> | 0.85% of NAV per annum |
| <i>Class Z EUR</i> | 0.85% of NAV per annum |
| <i>Class Z GBP</i> | 0.85% of NAV per annum |
| <i>Class S USD</i> | 1.00% of NAV per annum |
| <i>Class S EUR</i> | 1.00% of NAV per annum |
| <i>Class S GBP</i> | 1.00% of NAV per annum |

The Total Fee includes an investment management fee payable to the Investment Manager in respect of each Class.

The Total Fee also includes the Manager, the Depositary and the Administrator fees, Directors’ fees, together with the expenses listed in the Prospectus under the heading “Other Administrative Expenses”, and includes all applicable Class expenses. Should the investment management fee payable in respect of a Class plus the expenses referred to in the preceding sentence attributable to that Class be less than the Total Fee, such difference will be for the benefit of the relevant Class.

The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each Class (if any) that exceed the Total Fee for such Class as set forth above.

The Service Provider fees shall be paid by the ICAV monthly in arrears and shall accrue on each Dealing Day. Each of the Directors and the Service Providers shall also be reimbursed out of the assets of the Fund for any disbursements and out-of-pocket expenses charged at normal commercial rates incurred by them, if any. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates.

Fees and expenses relating to the establishment of the Fund are not expected to exceed €50,000. These fees and expenses will be paid out of the assets of the Fund will be amortised over the first five years.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.