FIRST ADDENDUM TO THE SUPPLEMENT

OF

DOMAIN TIMBER OPPORTUNITIES FUND-B

This first addendum dated 28 October 2021 (the "**Addendum**") to the supplement (the "**Supplement**") of Domain Timber Opportunities Fund-B (the "**Fund**") forms part of, and should be read in the context of and in conjunction with, the prospectus (the "**Prospectus**") of Domain Capital Group ICAV (the "**ICAV**") dated 27 December 2018. The ICAV is an umbrella Irish collective asset-management vehicle formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorized by the Central Bank as a qualifying investor alternative investment fund.

The Directors of the ICAV whose names appear in the supplement to the Prospectus under the heading "**Directors**" accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the ICAV (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors of the ICAV accept responsibility accordingly.

Words and expressions defined in the Supplement shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Supplement, any such conflict shall be resolved in favor of this Addendum.

IMPORTANT: Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THE PROSPECTUS, THE SUPPLEMENT AND THIS ADDENDUM IN THEIR ENTIRETY BEFORE MAKING AN INVESTMENT IN THE FUND.

Investors may direct questions regarding the information set forth herein to:

Domain Timber Advisors, LLC
1230 Peachtree Street NE
Suite 3600
Atlanta, Georgia 30309
USA

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I. Introduction

This Addendum is intended to complement certain information contained in the Supplement. It does not, however, update any information contained in the Supplement except as specifically provided herein. To the extent, and only to the extent, that the information contained herein purports to update or supersede information in the Supplement or conflicts with information contained in the Supplement, the information contained herein will supersede such prior information.

II. Executive Summary

The section of the Supplement entitled “Executive Summary - Overview" shall be deleted and replaced in its entirety with the following:

"Overview

Domain Timber Advisors, LLC (“Domain” or the “Investment Manager”), based in Atlanta, Georgia, manages Domain Timber Opportunity Fund B, a sub-fund of Domain Capital Group ICAV, an Irish collective asset-management vehicle (together with any Parallel Investment Vehicles or Alternative Investment Vehicles (each defined below), the “Fund”). The Investment Manager is also forming Domain Timber Opportunity Fund A, LP, a Delaware limited partnership and Parallel Investment Vehicle of the Fund (the “Delaware Fund”).

The Fund’s strategy will seek to capitalize on what Domain believes to be an inefficient sector of the timberland asset class in the United States. The Fund’s investment objective is to invest in a portfolio of timberland assets concentrated on smaller, non-contiguous properties that are heavily weighted toward cash-flow generating timber.

Domain is seeking aggregate capital commitments of $200 million for the Fund and the Delaware Fund. Domain Timber Opportunity Fund GP, LLC, the general partner of the Delaware Fund (the “Delaware General Partner”), Domain and certain of their affiliates will make a capital commitment to the Delaware Fund of 1% of the aggregate commitments of the Fund and the Delaware Fund, up to a maximum of $2 million.

Domain is registered as an investment advisor with the SEC, is approved to act as an investment manager to Irish collective investment schemes and is an affiliate of Domain Capital Group, LLC (“Domain Capital”). Domain provides professional timberland and timberland related investment and management services for public and private pension plans, foundations, endowments, corporate and institutional investors, as well as high-net-worth individuals. Domain was established in 2016 and is headquartered in Atlanta, Georgia. As of December 31, 2019, Domain manages over $640 million in U.S. timberland and environmental assets covering over 280,000 timberland acres across 17 states and 66 environmental projects across 9 states.

With a history dating back to 2008, Domain Capital is an Atlanta-based investment firm that provides comprehensive private investment management and advisory services through two SEC-registered subsidiaries: Domain, and Domain Capital Advisors, LLC ("Domain Capital Advisors"). As of December 31, 2019, Domain Capital Advisors had approximately $5.4 billion in aggregate assets under management, which includes concentrations in real estate, natural resources, media, entertainment and technology, and credit and special situations".

The section of the Supplement entitled “Executive Summary – Investment Program" shall be deleted and replaced in its entirety with the following:

"Investment Strategy

Domain believes that within the timberland asset class, the greatest inefficiencies and the strongest opportunities continue to exist in relatively smaller timberland parcels in the United States’ South and Pacific Northwest regions, and certain markets in the Northeast region. As such, the Fund intends to acquire smaller, non-contiguous timberland parcels generally in the range of 500 to 30,000 acres. Within this defined sector, the Fund will seek investments in properties (i) that are diverse across specifically targeted micro-market locations, (ii) that have stable income potential from the harvest of mature timber and (iii) that have identifiable appreciation upside potential from the underlying land and timber within the next ten years.

Based on our historical execution, Domain believes that this strategic investment focus, when combined with our active management and disciplined due diligence, should produce acquisitions, timber merchandising and exit opportunities that result in alpha above biological growth that would be difficult to achieve with more passive management strategies.

Specifically, Domain will seek to invest in assets which meet the following criteria:

- Located in the United States' South, Pacific Northwest and Northeast regions
  - Have robust markets due to extensive mill infrastructure
  - Liquid land markets[1]
  - Timber pricing at cyclical lows;
- Have significant merchantable timber inventory
  - provides consistent cash yield
  - lowers the overall risk of the portfolio
  - provides the opportunity to achieve opportunistic pricing through effective marketing;
- Have upside potential through the execution of Domain's active strategy
  - Domain's diligence identifies potential avenues for value uplift, typically through management and/or exit optionality for both land and timber
  - Transitioning assets from the inefficient middle market (smaller, non-contiguous properties, generally in the range of 500 to 30,000 acres) to either the highly efficient small tract land sales market or the more efficient institutional timberland market
  - Have other value appreciation characteristics that can be monetized through Domain's interdisciplinary approach."

[1] NCREIF Timberland Returns Yield. For the period December 1986 to June 2019, the NCREIF Timberland Index annualized return was 11.23%. This was comprised of an Appreciation return of 6.15% and an EBITDDA return of 4.94%. EBITDDA return measures the portion of total return attributable to net operating income.

III. Executive Summary of Terms

Paragraph one of the section of the Supplement entitled "Executive Summary of Terms" shall be deleted and replaced in its entirety with the following:

> "The following is a brief summary of certain provisions relating to the Fund and is qualified in its entirety by the detailed information in Section 8, "Summary of Principal Terms". Potential investors should carefully read this entire Supplement and should also consider the risks and uncertainties described in Section 9, "Investment Considerations — Risk Factors."

The following definitions in the section of the Supplement entitled "Executive Summary of Terms" shall be deleted and replaced in their entirety with the following, along with all occurrences of such defined terms throughout the Supplement as relevant:

The Fund:	Domain Timber Opportunity Fund B, a sub-fund of Domain Capital Group ICAV, an Irish collective asset-management vehicle (together with any Parallel Investment Vehicles and Alternative Investment Vehicles, the "Fund"). The Fund will hold its investments in timberland assets in one or more United States limited liability companies or other appropriate entities ("Holding Companies") formed to facilitate such investments.
Investment Objective:	The Fund's principal objective is to generate significant income and capital appreciation, primarily by making strategic investments in timberland assets ("Investments").
Investment Manager:	The Investment Manager of the Fund is Domain Timber Advisors, LLC, a Delaware limited liability company ("Domain" or the "Investment Manager"). The Investment Manager is an affiliate of Domain Capital. The Investment Manager also provides certain investment management services to other Domain Timber Platform Clients, including the Delaware Fund (described below). See Section 7 – "Management of the Fund – Investment Allocation Policy."
Delaware Fund	Domain serves as the investment manager of Domain Timber Opportunity Fund A, LP, a Delaware limited partnership (the "Delaware Fund"). The Delaware Fund's investment strategy and objectives are substantially the same as those of the Fund. If approved by Domain's Investment Committee, the Fund may participate in investments made by the Delaware Fund on a pari passu basis.
The Offering:	Domain is targeting a raise of $200 million of aggregate capital commitments ("Commitments") for the Fund and the Delaware Fund. The Fund is seeking Commitments from qualified investors who will become shareholders of the Fund (each a "Shareholder," collectively, the "Shareholders"), provided that the directors of the ICAV (the "Directors") reserve the right to launch the Fund, in their sole and absolute discretion, with aggregate Commitments (calculated as of the Final Closing, the "Aggregate Capital Commitments") for the Fund equal to less than this amount, or in excess of this amount, up to a maximum of $400 million in the aggregate for the Fund and the Delaware Fund.

Term:	The Fund term will expire, and the Fund will be terminated, ten (10) years from the date of the Fund's Final Closing Date, provided that the term may be extended for two (2) consecutive one-year extensions, at the Directors' discretion and thereafter for two (2) additional consecutive one-year extensions with the approval of the Directors in consultation with the Advisory Committee. Once terminated, application will be made to the Central Bank for revocation of the Fund's approval. Any changes to the Fund term shall require the prior approval by 75% of votes cast at a meeting of the Shareholders duly convened and held.
Investment Period:	Commitments may be drawn down to make Investments at any time during the period beginning on the First Closing Date and ending on the third (3rd) anniversary of the date of the Final Closing (the "Investment Period"). At the expiration of the Investment Period, all Shareholders will be released from any further obligation with respect to their Unfunded Capital Commitments, except that further drawdowns may be required in certain circumstances, as described in Section 8, "Summary of Principal Terms."
Distributions:	Apportionment of Investment Proceeds. Investment Proceeds available for distribution will initially be apportioned among the Shareholders in proportion to each Shareholder's respective Capital Contributions used to acquire the Investment to which those Investment Proceeds relate. Distribution to the Carry Partner. The portion of the Investment Proceeds apportioned to the Carry Partner will be distributed to the Carry Partner. Distributions to Shareholders. The portion of the Investment Proceeds apportioned to each Shareholder will be distributed as follows: (a) First, 100% to such Shareholder until the cumulative distributions to such Shareholder equal the sum of such Shareholder's aggregate Capital Contributions as of the date of distribution; (b) Second, 100% to such Shareholder until the cumulative distributions to such Shareholder are sufficient to provide such Shareholder with a preferred return on such Shareholder's Capital Contributions of 6% per annum, compounded annually from the date such Capital Contribution was made; (c) Third, (i) 60% to the Carry Partner and (ii) 40% to such Shareholder, until the cumulative Distributions to the Carry Partner pursuant to this clause (c) are equal to 20% of the cumulative amounts distributed to such Shareholder and the Carry Partner (in respect of such Shareholder) under clause (b) and this clause (c); and (d) Thereafter, (i) 80% to such Shareholder and (ii) 20% to the Carry Partner.

	Distributions to the Carry Partner pursuant to clauses (c) and (d) above are referred to herein as the Carry Partner's "Carried Interest."
Management Fee:	The Fund will pay a quarterly management fee (the "Management Fee") to the Investment Manager as compensation for its services. During the Investment Period, the Management Fee payable by the Fund in respect of a Shareholder for a fiscal quarter will be an amount equal to one-quarter (25%) of the applicable Tiered Rate for such Shareholder, multiplied by the Commitment of such Shareholder. For periods thereafter, the Management Fee for such Shareholder for a fiscal quarter will be an amount equal to one-quarter (25%) of the applicable Tiered Rate for such Shareholder, multiplied by such Shareholder's pro rata portion of the cost basis of all Fund Investments as of the last day of the preceding fiscal quarter. The Investment Manager will not receive any additional fees in its capacity as Distributor.

The following new definitions shall be included in the section of the Supplement entitled "Executive Summary of Terms":

Carry Partner	Domain Timber Carried Interest, LLC, a Delaware limited liability company (the "Carry Partner"). The Carry Partner is a subsidiary of Domain and an affiliate of Domain Capital.
Domain Commitment:	The Delaware General Partner, certain individuals employed by the Delaware General Partner and/or the Investment Manager, and any of their affiliates (collectively the "Domain Investors") will co-invest with the Fund and the Delaware Fund, other Parallel Investment Vehicles (as defined below) and/or Alternative Investment Vehicles (as defined below), in an aggregate amount equal to 1% of the Aggregate Capital Commitments to the Fund and the Delaware Fund, up to $2 million (the "Domain Commitment").
Management Fee Rate:	The annual Management Fee rate (the "Tiered Rate") for each Shareholder will be determined based on the total Commitment of such Shareholder, (with the applicable Tiered Rate for the total Commitment applied back to dollar one), as follows: Less than $25,000,000: 100 bps per annum $25,000,000+: 85 bps per annum $50,000,000+: 75 bps per annum
Targeted Annual Cash Yield:	Targeting a 3% - 5% annual cash yield.

IV. Investment Objectives and Strategy

The section of the Supplement entitled "Timberland Market Opportunity" shall be deleted and replaced in their entirety with the following section entitled "Investment Objectives and Strategy":

"**Investment Thesis**

Domain believes the current U.S. timberland market provides an attractive entry point for investment. The confluence of macro market factors discussed below are expected to create downside protection while fostering future upside potential. Timber pricing is currently at cyclical lows which creates an attractive entry point and should lower the overall risk of investments. Domain expects that the next ten to fifteen years will provide an environment conducive of employing a targeted analytical investment approach intended to generate consistent cash yield and attractive returns. The Fund's strategy will focus on the acquisition of smaller, non-contiguous properties that are inefficiently priced, with a timber profile heavily weighted towards mature timber. Domain will implement active management that aggressively pursues timber and land sales when spot market pricing is attractive, along with utilizing extensive analytical diligence focused on maximizing timber merchandising and silvicultural execution to provide alpha over and above core timberland returns. Additional value is expected to be driven by southern pine sawtimber[2] prices, currently projected to rise[3] in the next seven to ten years, which provides value uplift from the biological growth of any younger and mid-rotation timber allowed to grow and mature over the Fund's life.

Investment Targets

The Fund intends to target timberland properties:

- strictly focused on the U.S. timberland market, which historically has a proven level of liquidity, lower political and governmental risk and a solid combination of population and economic growth;
- diversified across timber species within the U.S. South, Pacific Northwest and Northeast timberland regions and weighted heavily to merchantable age classes which will be ready for final harvest and replanting early in the Fund's life;
- that are generally non-contiguous and within the range of 500 to 30,000 acres in size;
- with superior access, interior road networks and operability;
- that lack efficient pricing based on identifiable value drivers;
- that have value due to a motivated seller;
- that are located in markets that support a variety of exit opportunities; and
- that are in healthy timber micro-markets[4] with strong mill infrastructure.

Supporting Factors for Investment in U.S. Timberland

Domain believes that the following factors support its investment strategy of investment in U.S. timberland:

- U.S. rural land markets are plentiful and inherently inefficient at certain scales
    - approximately 300 million acres of U.S. timberland is owned by non-corporate entities, primarily small, independent land owners;
- Cyclical lows in U.S. South pine sawtimber pricing
    - U.S. South pine sawtimber stumpage[5] prices remain near cyclical lows following the housing decline, deferred harvesting, and the resulting sawtimber inventory surplus;

[2] See Section 11 – "Glossary"

[3] Forisk Research Quarterly, 4Q19

[4] See Section 11 - Glossary.

[5] See Section 11 – "Glossary"

- Stumpage pricing for high value hardwoods are near historic lows
    - demand previously robust from China and other Southeast Asian countries is currently volatile due to tariffs between U.S. and China;
- Continued recovery of the U.S. housing market
    - housing construction in the U.S. represents 65% of the total demand for softwood[6] sawtimber[7];
- U.S. demographic shift into homeownership
    - the millennial generation's peak demographic is approaching home-buying age making them the second largest group (behind the baby boomers) to move towards homeownership;
- Canadian capital investment in U.S. South signals demand growth to combat supply imbalances.

Timberland Investment Management Organization Return Drivers

Domain is considered a "Timberland Investment Management Organization," or TIMO, within the timberland industry. TIMOs do not own timberland, but rather serve as investment managers acquiring, managing and selling timberland assets on behalf of investors. In the case of Domain, as described herein, Domain will provide its investment management services to the Fund. Domain believes that the following factors are important characteristics of successful TIMOs, which should help drive investment performance for the Fund:

- Active management outperforms passive management
- Extensive due diligence provides the knowledge needed to make informed acquisitions to exploit valuation inefficiencies
- Patience and discipline to wait for the right opportunity coupled with the ability to execute quickly
- Reputable firm with broad industry relationships at every level allows for access to deal flow for both acquisition and disposition of land as well as opportunistic timber harvesting
- Experienced management team with versatility and scalability within the major U.S. timberland regions
- Deep knowledge of the micro markets in which managers operates

U.S. Timberland Market

U.S. forests are plentiful, covering 766 million acres. Ownership is concentrated among three primary groups: private land owners; state and local governments; and institutional owners. The largest of these groups, approximately 300 million acres, is the Fund's key target market consisting of non-corporate entities, primarily small, independent land owners, many of whom do not actively manage their timberland for commercial production. This highly fragmented market provides for a plethora of opportunities to identify inefficiencies in the valuation of both the bare land and timber. Even at the institutional level, attractive investment opportunities can be found by extensive due diligence which naturally provides more accurate data which in turn provides the buyer or seller with a clearer understanding of the true value of an asset.

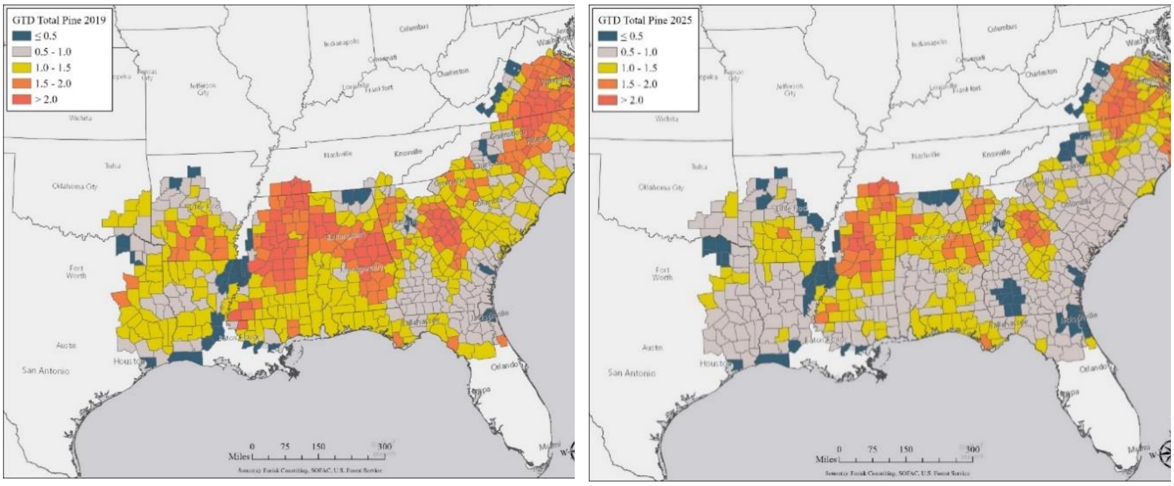
[6] See Section 11 – "Glossary"

[7] U.S. Forest Products Annual Market Review and Prospects 2013-2017

Understanding Micro Market Factors

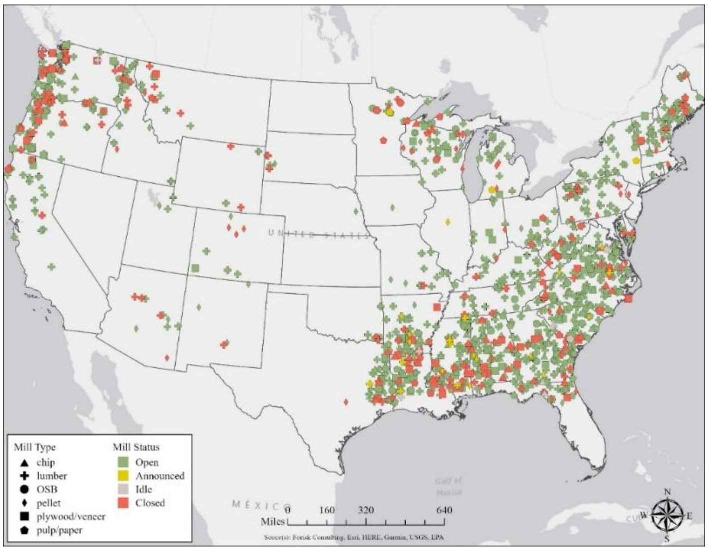
In the U.S. South, Domain plans to target properties for acquisition with a profile weighted towards mature timber. U.S. timberland markets are driven at the micro market level, which empowers buyers and sellers with a deep understanding of local supply and demand forces, regional economic dynamics and industry relationship to effectively value an asset. Whether an asset is in a market that is over- or under-supplied (see Figure 1), potentially profitable acquisitions can be made with extensive knowledge at the micro market level to effectively value the property and therefore recognize and capture valuation inefficiencies at acquisition. Figure 1 below also illustrates a potential favorable shift to more balanced sawtimber market conditions over the next several years.

Figure 1: Southern U.S. Timberland Micro Markets: Total Pine Supply/Demand Balance



Within each timber market, knowledge of the diversity and strength of mill infrastructure is key to ensuring demand. As seen in the Figure 2, the timberland regions in the U.S. have historically provided a certain level of liquidity due to its extensive and robust network of mills.

Figure 2: U.S. Timberland Mill Infrastructure[8] – August 2021



Pricing is influenced by many factors including the number of competitors within any given market, demand for the end product, hauling distance from the harvest to the mill and also the distance from

[8] Source: Forisk's 2021 North American Forest Industry Capacity Database

the mill to the economic center it is selling into. Consideration of the entire supply chain is needed to appropriately determine the value of the standing timber being acquired and later sold.

In addition, mill pricing is tracked and reported at the regional level. This is the valuation that is typically used when determining a property's value. Actual mill pricing varies greatly due to a number of factors such a weather, inventory levels, end-market demand, tariffs, natural disasters, etc. This creates an opportunity to exploit pricing situations where one can buy based on a lower regional valuation and sell at a higher micro market price. This requires extensive knowledge, relationships and experience, typically not found among private, non-institutional landowners. Even at the institutional level, attractive investment opportunities can be found by extensive due diligence which naturally provides more accurate data which in turn provides the buyer or seller with a clearer understanding of the true value of an asset.

Macro Market Drivers

Currently timber prices are near 55 year lows[9] for both pine sawtimber and pine chip-n-saw[10] (see Figures 3 & 4), which will comprise a sizable portion of the standing inventory acquired by the Fund. Studies have shown sawtimber and chip-n-saw stumpage prices are mean reverting[11], with a 43year mean of $39.63 and $26.93, respectively[12]. Prices have held to that mean through 43 years of timber supply and demand shocks and significant changes in timber harvesting and processing technology. If sawtimber prices begin to rise in the next seven to ten years as expected, the mid-rotation age classes on target properties would be expected to benefit as they shift from mostly pulpwood[13] and chip-n-saw products to higher valued sawtimber products.

The following sections of the Supplement entitled "Investment Objectives and Strategy" shall be deleted and replaced in its entirety with the following:

Figure 3: Sawtimber Stumpage Prices

[9]Timber Mart South and US Forest Service stumpage price data for the period 2010-2018.

[10] See Section 11 – "Glossary"

[11] See Section 11 – "Glossary"

[12] Forest Research Group "Southern Pine Sawtimber Price Trends – Update," Volume 16, Number 2,SecondQuarter 2019

[13] See Section 11 – "Glossary"

Figure 4: Pine Chip-n-Saw Stumpage Prices

Continued Recovery of the U.S. Housing Market

Timber demand and timber prices are driven, in large part, by demand from housing construction. Construction demand for softwood sawtimber represents approximately 65% of total demand for the product[14]. The Fund is expected to benefit from continued recovery in the U.S. housing market, with an emphasis on the forecasted growth in the single-family housing sector.

Housing starts reached a peak in 2005 at 2.2 million units and then sharply declined, bottoming out at 478,000 units in 2009, a 79% total decline from the peak. Since 2009, housing starts have increased each year. Privately-owned housing starts in July 2021 reached an annual rate of 1.5 million, with single-family housing starts contributing 1.1 million. Single-family housing starts rose 2.5% year-over-year in 2021[15]. The gain in single-family housing is net positive for lumber demand in general, given the higher wood usage required for single-family housing construction.[16]

Figure 5: INCREASING HOUSING STARTS EXPECTED

New home construction, along with repairs and remodeling of existing homes, provides the largest end-use markets for lumber and wood panels grown in North America's commercially managed forests. Consequently, trends in U.S. housing markets are a crucial factor in estimating future demand for timber, and projecting timber prices and timberland values.

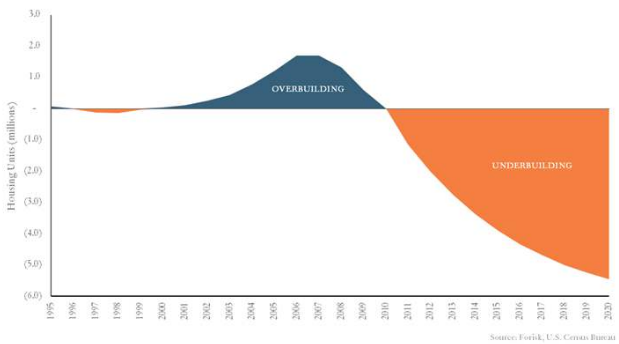
[14] U.S. Forest Products Annual Market Review and Prospects 2013-2017

[15] https://www.census.gov/construction/nrc/pdf/newresconst.pdf; *Monthly New Residential Construction, August 18, 2021 Release number: CB21-131*

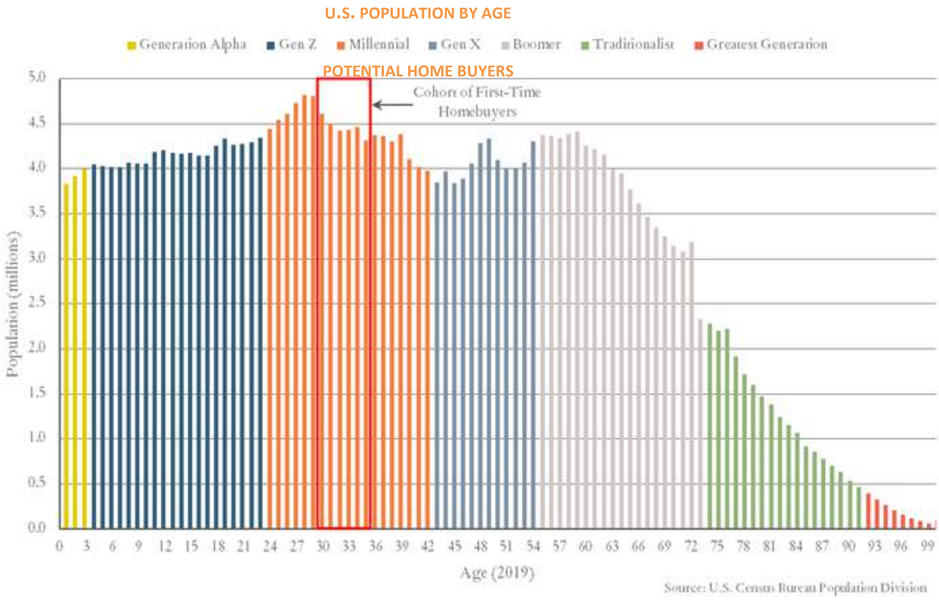
[16] 2012 Wood Products and Other Building Materials Used in New Residential Construction in the United States with comparison to previous studies, APA – The Engineered Wood Association 2015. https://www.fpl.fs.fed.us/documnts/pdf2015/fpl_2015_mckeever001.pdf

The reduction in construction activity was a rational response to the overbuilt, over-levered and speculative housing markets of 2007-2008. The sluggish recovery has failed to keep pace with the growing housing needs of a demographically changing U.S. population. Low vacancy rates, rising rents and home prices, and low inventories of both new and existing homes for sale (especially in the lower cost range) all point to an increasingly apparent housing deficit.[17] The consensus[18] view is that housing starts will return to the long-term average of 1.5 million units per year over the next 3 to 5 years[19].

Figure 6:



U.S. Demographic Shift into Homeownership



Millennials (born between 1985 and 2004) are the largest living generation in the U.S. Low homeownership rates among the millennial demographic is commonly identified as a key influence on the slow recovery of the single family housing market. This is partly due to this demographic group having a lower rate of household formations than past generations, but also because approximately 90% of millennials have not yet reached the median age of a first-time homebuyer (see Figure 7). *The average age of a millennial in 2020 was 28 years old, while the median age of a first time home buyer was 33 years old[20], suggesting we are at the beginning of a millennial-led housing revitalization.*

While the millennial generation is often associated with the resurgence of the nation's urban centers, it is unclear whether they are tied long-term to their city lifestyle. Research suggests many millennials may follow past generations into the suburbs[21].

The share of adults in the U.S. aged 25 to 34 still living with parents or grandparents was at an all-time high of 22.8% in 2017[22], contributing to the relatively low household formation rate in the U.S. (see Figure 8)

Household growth among these young adults has recently begun to increase in line with population growth measured as a 3-year moving average. The U.S. population aged 25 to 34 grew by 14.7% in 2002-2018 to a record high 45.3 million."

[17] Housing Markets; Joint Center for Housing Studies of Harvard Universoty2017.

[18] Forisk's Housing Starts Out-look combines independent forecasts from professionals in the housing industry. Currently, these include Fannie Mae, Freddie Mac, the National Association of Home Builders (NAHB), PNC, and Wells Fargo.

[19] Forisk Research Quarterly, Q2 2021. www.forisk.com

[20] National Association of Realtors 2019 Profile of Home Buyers and Sellers

[21] https://www.bloomberg.com/view/articles/2017-08-25/millennials-are-driving-the-suburban-resurgence.

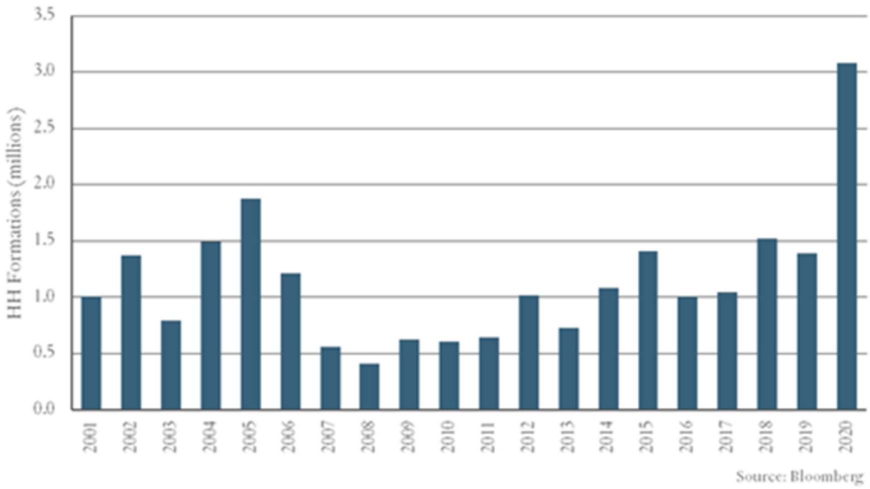
[22] The State of the Nation's Housing – Joint Center for Housing Studies of Harvard University 2019.

https://www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_State_of_the_Nations_Housing_2019.pdf

Figure 8:

Population growth, which historically is a key driver of household formations, is projected to be robust through 2025 before moderating, which corresponds with the millennial demographic peak[23]. This demographic shift is expected to support Domain's thesis of continued uplift in single-family housing demand.

Figure 9:



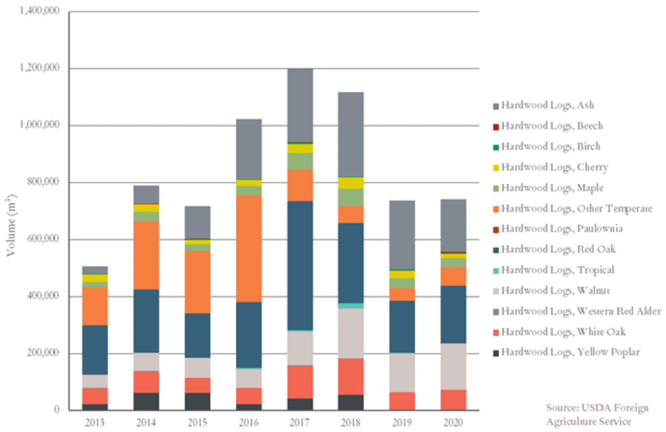
Canadian Impact on U.S. South

Regionally, the U.S. South has dominated in capacity and in expansion over the past 10 years. This move is due to the abundant supply of timber and the proximity to end markets. Reduced harvest on public lands in the U.S. West 25 years ago and, more recently, from impacts of the mountain pine beetle on forest supplies in Western Canada, spotlighted the plentiful, cost effective and privately-owned forests in the South, which helped attract the next generation of capital investment. The attractiveness of the U.S. South is apparent in acquisitions of manufacturing facilities and companies by several Canadian saw millers that acquired lumber mills in the South. As of 2018, the top 10 lumber producing firms in the South includes four Canadian firms, accounting for 32% of the region's total

[23] Updated Household Growth Projections: 2018-2028 and 2028-2038, December 2018 – Joint Center for Housing Studies of Harvard University. https://www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_McCue_Household_Projections_Rev010319.pdf

softwood lumber capacity. This trend is expected to continue based on known, announced investments in the region[24].

Increased Global Demand for High-Quality U.S. Northeast Hardwoods



The United States is the world's largest hardwood lumber exporter[25]. Early in the 2000's, China and other Southeast Asian countries emerged as dominant buyers in the hardwood lumber markets, with mostly commodity hardwoods such as red oak, white oak, and yellow poplar. The past ten years have translated into stronger demand for high-valued hardwoods as the Chinese middle class grows. The U.S. is the largest supplier of primarily commodity hardwoods into the Chinese market. Domain sees potential for commodity and high-valued hardwood (such as cherry, ash, and maple) demand to remain strong due to the continued growth of China's middle class, the sector's preference for solid hardwood products over engineered wood products and increased pressure on tropical hardwood lumber suppliers in Asia, Africa, and Latin America to provide a sustainably managed product.

In 2019, the U.S. implemented tariffs on exports of U.S. logs and lumber to China. Because these tariffs made imports more expensive for Chinese, homeowners and homebuilders reacted by reducing orders from the U.S. and looked elsewhere for wood products. Given the historically significant portion of wood exports to China, this abrupt change in demand negatively impacted hardwood prices across the U.S. In January 2020, the U.S. and China signed a two-year trade agreement to increase imports to China in the areas of manufactured goods, agricultural products, energy products and U.S. services totaling no less than $200 billion incremental dollars over 2017 levels. This trade agreement is expected to positively impact hardwood markets.

Figure 11:

Despite recent volatility in U.S. hardwood markets, Domain is attracted to hardwood timberlands in the Northeast region - specifically New York and Pennsylvania, which Domain has identified as having the highest exposure to high-value hardwood species together with infrastructure in place to access export markets. Given the recent price volatility, specific value opportunities are likely to exist where low-capitalized or heavily levered private timberland owners are frustrated with hardwood markets and unwilling to wait for trade agreement driven price rebounds. These are the types of specific situations that Domain will target in this region. In addition to market presence, Pennsylvania and New York also retain desirable investment characteristics associated with hardwood properties such as multiple

[24] Forisk Consulting, *North American Forest Industry Capacity*, 2018

[25] Examination of Worldwide Hardwood Lumber Production, Trade, and Apparent Consumption: 1995-2013, Wood and Fiber Science, 47(3), 2015 pp283-294.

income streams (hunting leases and retail sales potential), low property management costs, and low return correlations with softwood lumber markets in the Pacific Northwest and South.

Other Strategic Considerations

Diversification. Appropriate investment targets defined by species and geographic market will be established in accordance with the Fund's goals. Age will also be a diversification factor but to a lesser degree as targeted properties will likely be more heavily weighted to mature timber. Diversifying across multiple geographic timber markets and species will provide more risk-efficient portfolios than acquiring assets in a single geographic market or single species.

Additional Factors. The Fund will consider these additional factors in determining appropriate investments:

- current prices for timber and land
- health of the timber micro-markets
- the age class profile of the timberland, as it pertains to the timing of harvest
- appropriate exit strategy within the Fund's finite time horizon

Due Diligence. Domain will utilize a comprehensive due diligence process to assess each timberland opportunity relative to its valuation, the product, market opportunity, competition, exit strategy and resources required. In connection with each potential investment, Domain will conduct both qualitative and quantitative due diligence, including (i) timber and land analysis; (ii) field review; (iii) risk analysis; (iv) proprietary financial modeling; (v) title and environmental reviews; (vi) legal review; and (vii) exit strategy analysis. On an on-going basis, any disposition opportunity will be analyzed to maximize the return for the Fund.

Research. Research, using both internal and external resources, will assist Domain in analyzing macro market impacts, individual timber and land micro market trends, both in isolation and in comparison to other regions, to determine where the best investment opportunities are located. Internal data is gathered on each property acquired or sold by Domain to gain insight into each micro market. This research will be used to revise investment targets and management plans on a continuing basis."

V. Domain's Operational Strength

The following section of the Supplement entitled “Domain's Operational Strength" shall be deleted in its entirety and replaced in their entirety with the following sections:

"**Extensive Timberland Experience and Relationships**

Domain’s management possesses substantial industry experience and extensive relationships. On a collective basis, management has participated in the investment, management, analysis, financing and disposition of billions of dollars of timberland and timber related assets, through multiple real estate investment cycles. This depth of experience and industry ties extends throughout the organization from senior management to each regional forester. Each regional forester possesses over 35 years of valuable experience that provides them with key insights into the day-to-day timberland management and strategic placement of capital. The experience, insights and relationships of Domain are critical to the implementation of the Fund’s strategy.

Highly Active Management by Local Regional Foresters

Domain believes forestry is inherently a local business due to the diverse nature of timber markets, uneven geographic distribution of tree species and growing conditions, and region-specific silvicultural[26] practices. Forest management practices, therefore, vary by region, forest age, and the composition of specific timber markets. For these reasons, Domain employs professional foresters who are certified, licensed or registered. Each is assigned to a geographically defined investment region and resides full-time within their region. Because they are “on-the-ground,” Domain’s regional foresters build local relationships and actively manage and develop the properties for which they are responsible. These activities include formulating detailed management plans which outline activities such as stand establishment, mid-rotation maintenance and harvesting opportunities.

Domain’s regional foresters have a high level of responsibility and accountability to management for the assets within their regions. Domain believes this level of regional forester involvement provides a competitive advantage over other timber managers who conduct their activities either from distant corporate offices or solely through third parties.

Managing for Exit Strategy

Domain will define a targeted exit strategy for each investment during the acquisition due diligence process focused on maximizing returns for the Fund. The first focus of the exit strategy is centered on the timber component, including a detailed timber management and harvesting regime. While this plan will set the targeted exit strategy for the property, the plan will be flexible and re-evaluated on at least an annual basis so that it may evolve with changing market dynamics.

In addition to the timber harvesting and disposition analysis, when appropriate, Domain employs an extensive proprietary analysis of the land component. The purpose of this analysis is to determine the existing and forecasted land uses that are suitable and the associated values. Domain’s experience suggests that the smaller tract size targeted by the Fund provide greater liquidation opportunities and have historically yielded higher prices upon disposition.

[26] See Section 11 – “Glossary.”

Timberland Valuation Approach

Domain utilizes an industry standard valuation approach to support quarterly and annual financial statements. All properties are appraised annually by a licensed and independent third-party appraiser based on its value as core timberland.

Institutional Level Client Services, Information Management, Accounting and Reporting

Domain has a robust information management and analytics program which utilizes a combination of internal and operating partners' information and systems. This approach supports management decision-making, client reporting, valuation, accounting, disposition analysis, and many other aspects of land and forest management. Domain's use of these systems allows for more informed decisions, both operationally and at the investment level, and quick and accurate communication. Some major benefits of the systems used by Domain are:

- Timely Access to Accurate and Appropriately Scaled Information
- Real-time Operational Updates from the Field
- Timely Investor Reporting"

VI. Investing in Timberland

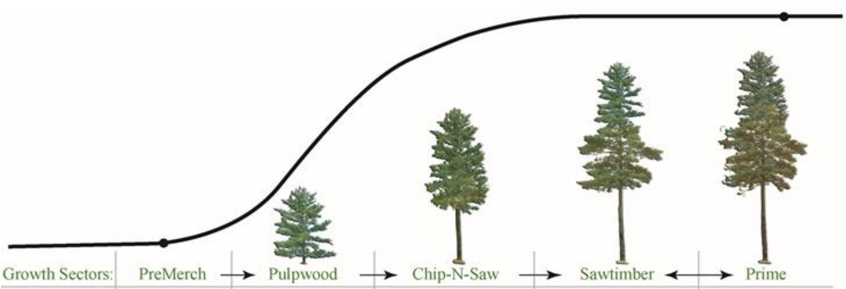
A new section of the Supplement entitled “Investing in Timberland" shall be inserted as follows:

"Timberland Return Characteristics and Drivers

- High risk-adjusted returns
- Low correlation with most other asset classes
- Downside protection - biological growth element reduces risk
- Natural inflation hedge
- Timber and land pricing
- Targeted investment strategy
- Active management

Traditionally, timberland has provided returns that are competitive with other major asset classes, while also possessing lower return volatility. Consequently, timberland has offered high risk-adjusted returns relative to other asset categories. Because timberland has a low correlation with other assets, it also provides additional diversification and risk reduction to otherwise well-diversified portfolios.

Timberland returns are driven primarily by the biological growth of trees which is a physical process. This growth is unaffected by the economy and is a unique feature that sets timberland apart from other asset classes. Because tree growth is invariably positive, biological growth can push investment returns in a positive direction and can provide a material downside buffer to negative pricing or return components. In addition, long-term timberland returns are largely independent of the factors that determine returns for equities and fixed income. As a result, the correlation of timberland returns with most traditional asset classes is very low. However, historical timberland returns have been positively correlated with inflation.



Growth Sectors:	PreMerch	Pulpwood	Chip-N-Saw	Sawtimber	Prime
Age (years)	0-10	11-15	16-22	23+	23+
Growth Rate	12%+	8-12%+	6-9%+	3-6%+	3-4%+
Income Yield	N/A	Moderate	Moderate	High	High
Products	None	Paper Particle Board Wafer Board Diaper Fill Chemicals	1x4's, 2x4's, 4x4's, etc. Plus Pulpwood Products	Dimensional Lumber such as 2x6's, 2x8's, 2x10's, 2x12's, etc. Plywood	Telephone Poles Wide Boards
Minerals	Oil, Gas, Brine, Coal, Sand, Iron Ore, etc.				
Other	Hunting and Recreational Leases, Pine Straw, Maple Sugar, etc.				

Typically, a young tree grows at the fastest biological rate and the growth rate slowly decreases as a tree matures. Biological growth has a compounding effect on investment value in two ways. First, biological growth provides increasing volumes of wood. Second, as a tree’s diameter increases, the end use changes to more valuable products, thus compounding returns. We refer to this second value growth factor as “in-growth.” As a result, while the volume growth of a tree slows with maturity, the in-growth typically increases and, depending on species, at some point in the tree’s life will begin to grow at a faster rate than the volume growth.

While biological growth is largely predictable for each tree species and geographic region, timber product price changes require on-going research and monitoring. The price paid for standing timber is influenced by many exogenous factors, ranging from the United States gross domestic product and housing activity to local weather patterns, interest rates and, of increasing importance, currency exchange rates. Accordingly, timber markets must be identified and monitored by product type and geographic region.

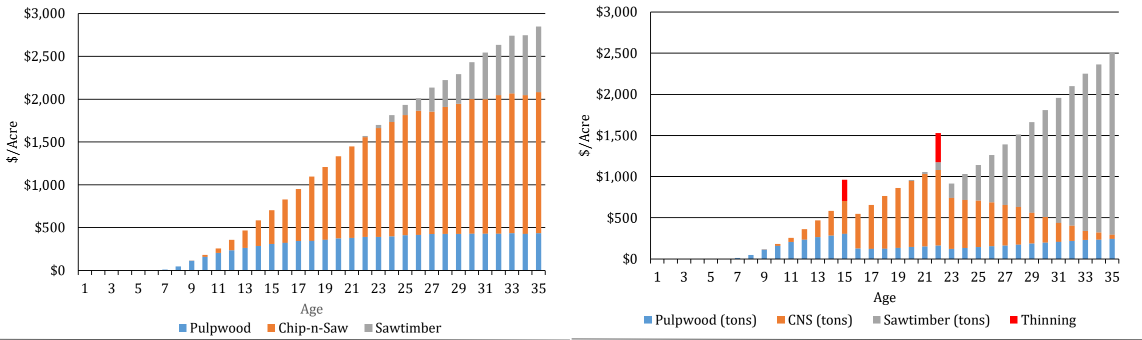
The pricing component is made more complex by the fact that timber is a bulky product that generally can be moved only a limited distance at a cost efficient price. As a result, in the United States, a multitude of timber “micro-markets” exist, which typically include several distinct markets within a single state. Prices in these micro-markets will differ both in terms of magnitude and by their tendency to change over time.

The different rates of price change and volatility mean that correlations across geographic areas and timber product categories tend to be low. This general lack of correlation allows for the construction of strategically diversified timberland portfolios that largely control price risk.

Timberland management is also a critical factor in the performance of a timberland investment. The management styles and strategies implemented by timberland managers may impact investment returns by as much as 200 to 400 basis points annually.[27] In the timberland market, management strategies range from passive to active. At Domain, we view active management strategies as a primary return driver. The two charts in Figure 11 show the composition of timber products from a hypothetical property that has had inactive (unthinned) or active (thinned) management during its life. The unthinned timber composition at the end of its growing cycle has a higher allocation to low value timber products. The thinned timber however, shows the impact of active management on product composition, with a much higher allocation to higher value timber products. The NPV for the inactively (unthinned) managed stand is $371/acre compared to $533/acre for the actively (thinned) managed timber property.[28]

Figure 11: Significance of Biological Growth and Active Management

Unthinned Loblolly Pine **Thinned Loblolly Pine"**



[27] The Evolving case for Timberland Management: How Global Demand, Science and Sustainability are Creating New Opportunities for Investors. TIAA CREF Financial Services 2015 Institutional Investor.

[28] This assumes a 6% discount rate and 30 year investment period.

VII. The US Timberland Market

A new section of the Supplement entitled "The US Timberland Market" shall be inserted as follows:

"Market Overview

***Drivers of timber consumption*.** Timber is a mainstay of the U.S. economy and is used to produce countless wood, paper and other products, including insulation, rayon, filling for disposable diapers and other absorbent hygiene products. Timber is also used extensively in the transportation industry, including shipping pallets, cardboard boxes, and railroad ties. Residual products from the milling of wood include landscaping materials, chemicals and many other goods. According to the American Forest & Paper Association, the forest industry ranks among the top ten manufacturing employers in 42 states, with an annual aggregate payroll of about $60 billion.[29]

Demand for timber is driven by demand for forest products for which timber is a primary input, which include among others pulp, paper, lumber and structural panels. Demand for pulp and paper is influenced by factors affecting consumer spending, while demand for lumber, structural panels and other wood products is tied to new housing starts, building repair and remodeling activity and industrial wood product uses. Changes in economic conditions, interest rates, population growth, and weather conditions can all influence the demand for timber.

The U.S. has a total land area of almost 2.3 billion acres, of which U.S. forests cover 766 million acres. Within this 766 million acres, 58% or 445 million acres are privately owned with an additional 321 million acres of reserved and "other" forests providing watershed protection, wildlife habitat, recreational demand, and other unique benefits.

U.S. commercial timberland is held by a variety of private and public entities. A significant amount of this 445 million acres is privately owned by non-corporate entities, primarily small, independent land owners, many of whom do not actively manage their timberland for commercial production. Corporate entities, including institutional investors, account for the second largest ownership category. Of the remaining 321 million acres, 74% is owned by the federal government and 26% is owned by state, county, and municipal ownership.[30] Public ownership is concentrated in the western U.S., while private timberland ownership is the highest in the South.[31] Private individuals owning more than 10 acres of woods or forest, number over 11 million[32] and owned approximately 300 million acres of the private timberland in the United States[33]. Less than 40% of these owners cut or remove trees for their own use on some portion of their land, so more than 60% potentially do not actively manage their timberland.[34]

Timber Species and Return by Region. The forests of the United States are diverse in type, stature, and function according to the climates and biophysical settings they inhabit. In the Eastern United States, oak/hickory forests constitute the largest forest-type group (34 percent of forest land area), followed by the pine forests of the Deep South and the mixed maple/beech/birch forests of the North. In the conterminous Western United States, Douglas-fir forests occupy the largest proportion of land area (18 percent), followed by mixed western hardwoods.

Commercial demand for timber species also varies by region. In the Northwest, Douglas-fir and western hemlock account for as much as 90% of all commercial timber volume held in productive

[29] American Forest & Paper Association. http://www.afandpa.org/issues.

[30] Forest Ownership Statistics – National Association of State Foresters
https://www.stateforesters.org/timber-assurance/legality/forest-ownership-statistics/

[31] USDA: U.S. Forest Resources Facts and Historical Trends, FS-1035, August 2014.

[32] Private Forest Stewardship
https://www.fs.fed.us/managing-land/private-land/forest-stewardship

[33] Forest Ownership Statistics – National Association of State Foresters
https://www.stateforesters.org/timber-assurance/legality/forest-ownership-statistics/

[34] USDA: Who Own America's Trees, Woods, and Forests? Results from the U.S. Forest Service 2011-2013 National Woodland Owners Survey, NRS-INF-31-15, March 2015.

plantations, while cedar, pine and other softwood species account for the remaining 10%. In the South, pine accounts for about 80% of all commercial volume, with the remaining 20% consisting of a variety of hardwood species. In the Northeast, commercial volume consists of about 50% Northern hardwoods, 40% spruce and balsam fir and about 10% pine. Each major region exhibits different return profiles to timberland investments based on the species, the ratio of private to public ownership, regional and international export demand, and other regional, national and international economic factors.

Timber End-Users by Region. Due to the cost and inefficiencies associated with the transportation of logs, pulpwood and wood residues over distances greater than 100 to 150 miles, wood-using forest products manufacturing facilities are generally located close to their timber supplies, with both transportation infrastructure and water resources readily available. Consequently, according to *An Analysis of the Timber Situation in the United States: 1952-2050*, a study performed by the U.S. Forest Service[35], pulp and paper mills tend to be concentrated in the Southeast and Great Lakes with additional presence in the Northeast and Northwest. Lumber is manufactured largely in the Northwest and South, and plywood mills are concentrated in the Southcentral and Southeastern United States. Manufacturers of oriented strand board, particleboard, medium density fiber board and other engineered wood products are less concentrated and are generally located where low-cost pulpwood, small sawtimber and wood residues are available.

Timberland Management. Owners of significant tracts of timberland with experienced management have the ability to sustain and maximize revenues and income over the long-term by developing, implementing, and analyzing timber harvest rotation schedules that take advantage of geographic, species, and age diversity. A timber harvest rotation schedule is a customized plan detailing which trees on a specific property should be harvested and at what times. Timber, like other agricultural products, is a renewable resource with a predictable biological growth rate. As a result, experienced managers can gather and analyze data attributable to each timber stand, such as age and species, existing timber volumes, expected biological growth rates based upon the application of various forest management techniques, supply commitments, and prevailing regional timber prices. Managers who take a portfolio approach to timber investing analyze this data alongside projected industry trends and develop an overall harvesting schedule that is designed to minimize costs, maximize revenues, and sustain growth over the long-term. These harvest schedules are also an important management tool that provides insight into portfolio construction, acquisition and divestiture opportunities, and harvesting flexibility.

Timberland Market Opportunity

Currently, Domain believes the following favorable market conditions and trends exist in the U.S. timberland market and could create a significant opportunity for experienced, independent and well-capitalized timberland investment management companies and investors.

Timber Prices. Historically, U.S. timber prices have steadily increased. However, since the global financial crisis of 2008-2009, and the subsequent housing collapse, timber prices in the South for pine sawtimber and pine chip-n-saw have declined relative to historical levels, primarily due to the reduced demand for lumber from the housing construction sector. Since the price of timberland correlates closely with prices for timber, Domain believes this creates a buying opportunity for timberland properties with mature, ready to harvest timberland to sell into the continued housing market recovery. In the Pacific Northwest region, Douglas-fir and western hemlock prices have been quite variable, falling to new lows in 2008-2009, staging a recovery toward 2013-2014, followed by another setback in 2015-2016. Recently, prices for both species have been tracking higher, with sharp gains being followed by sharp declines evident in Douglas-fir. Southern pine, by contrast, has had considerably less volatility and a steady glide downward over the past decade as excess supply that accumulated during and after the recession is slowly depleted. Whereas Douglas-fir and western hemlock are currently trading at slightly below their midpoint price range, southern pine sawtimber pricing rests at cyclical lows in real price terms.

[35] An Analysis of the Timber Situation in the United States: 1952-2050. A technical document supporting the 2000 USDA Forest Service RPA Assessment. U.S. Department of Agriculture, Forest Service. PNW-GTR-560.

The disparate pricing trends between regions reflect their particular demand and supply dynamics. The Pacific Northwest region typically has more price variability, reflecting not only the prospects in the nearby California housing market but its Asian market exposure for export logs. Variability typically provides periodic buying opportunities. The U.S. South, on the other hand, is largely a U.S. domestic story driven by the U.S. housing market and the associated demand for framing lumber, and the global trade in wood pellets and associated pulp products.

Over the last five to six years, Northeast markets, most notably New York and Pennsylvania have seen hardwood prices drop due to the housing and economic downturns which have created reduced demand. More recently export markets for both hardwood lumber and logs are good, with domestic markets showing continued improvement. The quality of hardwood timber from this region is renowned and therefore commands premium prices in international markets. Currently black cherry prices are 51% below their high in 2004. There are a large number of medium to large hardwood sawmills in the region which provides for a competitive market for high quality hardwoods, which should assist the recovery in hardwood prices over the next 5 to 10 years.

Advances in Forest Management Techniques. Recent advances in forest management have markedly improved the ability to grow, harvest and regenerate high quality timber. These advances include employing biometrics and genetics, strategic harvesting, fertilization, proper thinning[36], weed suppression, fire mitigation strategies and other methodologies. These improvements have led to faster growing trees and increased harvest volumes per acre, and we expect these improvements to continue. While many owners of timberland have passively grown timber with the goal of realizing a favorable return on their investment, Domain believes that the application of advanced forest management techniques by experienced personnel is a necessary part of realizing the highest possible returns on timberland."

[36] See Section 11 – "Glossary"

VIII. Management of the Fund

The following sections of the Supplement entitled "Management of the Fund" shall be deleted and replaced in their entirety:

"***Domain Timber Advisors, LLC***

Domain Timber Advisors, LLC ("Domain" or the "Investment Manager") is a registered investment adviser under the Advisers Act and is approved by the Central Bank of Ireland to act as an investment manager of Irish collective investment schemes. Domain provides professional timberland and timberland related investment and management services for public and private pension plans, foundations, endowments, corporate and institutional investors, as well as high-net-worth individuals. Domain was established in 2016 and is headquartered in Atlanta, Georgia. As of December 31, 2019, Domain manages over $640 million in U.S. timberland and environmental assets covering over 280,000 timberland acres across 17 states and 66 environmental projects across 9 states.

Domain is an affiliate of Domain Capital Group, LLC ("Domain Capital"), based in Atlanta, Georgia. With a history dating back to 2008, Domain Capital provides comprehensive private investment management and advisory services through two SEC-registered subsidiaries: Domain and Domain Capital Advisors, LLC ("Domain Capital Advisors"). As of December 31, 2019, Domain Capital Advisors had approximately $5.4 billion in aggregate assets under management, which includes concentrations in real estate, natural resources, media, entertainment and technology, and credit and special situations.

Domain and its team of professionals bring extensive experience and expertise to the management of the Fund, including:

- comprehensive experience in all aspects of timberland investing, including knowledge of existing, developing and anticipated market trends;
- seasoned investment team positioned to execute on market opportunities available to a well-capitalized, efficient and active investor;
- deep relationships with a broad group of timberland buyers and sellers, industry players, consultants, financial institutions and government agencies; and
- local knowledge of all major United States timber regions through physical presence, transaction experience, existing investment locations, and strong consultant and proprietary relationships.

Domain and its affiliates have a regional presence in four states (Georgia, Florida, Texas and Vermont). This local presence is essential to the success of sourcing and managing a diverse portfolio of timberland investments as it embeds Domain in the business and economic fabric of each region of the United States.

Domain will employ a centralized investment strategy for the Fund. Due to its diverse geographical presence, however, Domain will decentralize many management functions to provide the most effective and efficient means for managing each investment, maximizing returns and minimizing risk. Further, a partially decentralized management structure should enable Domain to respond promptly to market changes and opportunities, as well as to quickly implement decisions without unnecessary bureaucratic oversight.

Domain's Principal and management team average more than 20 years' experience in the timberland, real estate and investment industries and have participated in investment and management roles through several real estate and investment cycles. Domain employs a sophisticated and disciplined approach to investing involving comprehensive acquisition analysis, strategic value enhancement strategies, capital markets expertise and professional asset management skills. Domain's critical asset management functions are performed internally, including (i) sourcing, underwriting and acquisition analysis of a wide variety of timberland investment opportunities; (ii) planning and implementation of creative timberland management programs, strategic market positioning and aggressive alternative strategy programs; (iii) creation of optimal transaction and legal structures; and (iv) the efficient execution of strategic and market specific exit strategies. Through the Principals' unique ability to combine timberland investment and management expertise with financial and corporate skills, Domain provides the Fund with in-house capabilities to envision and execute unique and complex timberland transactions across a broad array of property types and geographic borders.

Domain also maintains excellent relationships with a diverse group of timber industry entities, private landowners and financial institutions, as well as key federal, state and local agencies. Domain believes that these relationships can be crucial in maximizing value through the acquisition, management and disposition stages of the investment cycle.

Investment Committee

The Investment Manager will consult with its Investment Committee (the "Investment Committee") with respect to investment decisions on behalf of the Fund, and the Investment Committee will vote on those decisions.

The Investment Committee is comprised of the following individuals:

Patrick R. Leardo, Chief Executive Officer and Executive Managing Director, Domain Capital Group, LLC

Patrick R. Leardo is Executive Managing Director and Chief Executive Officer of Domain Capital Group, the parent company of two registered investment adviser subsidiaries, Domain Capital Advisors, LLC and Domain Timber Advisors, LLC. Working closely with real estate developers, owners, lenders, and investors, Mr. Leardo offers investment advice in the acquisition, structuring, and business plan execution of all types of investments.

An industry veteran in mergers and acquisitions, workouts, and restructurings, Mr. Leardo brings a wealth of organizational and industry expertise to this role, including more than 35 years of experience in the real estate industry, 10 of which were spent as Chief Operating Officer for a major northeast development and syndication firm.

Before forming Domain Capital Advisors in 2008, Mr. Leardo spent more than 22 years in various management roles at PricewaterhouseCoopers (PwC), including Partner in charge of the Global Real Estate Advisory practice, which he founded in 1986. Under his direction, the business grew globally to include 450 people, with 44 offices in 16 countries. While in this role, Mr. Leardo led the U.S. and Canada practice, oversaw local leadership in Europe and Asia, and developed strategic core services in the areas of Capital Markets/Asset Advisory, Valuation, and Restructuring.

Prior to the merger of Pricewaterhouse and Coopers & Lybrand in 1998, Mr. Leardo was the Real Estate Industry Chairman for Coopers & Lybrand's real estate activities, where he coordinated all lines of service, including audit, tax, and consulting.

Mr. Leardo participates in a number of associations, including the Pension Real Estate Association, National Realty Committee, and the National Association of Real Estate Investment Trusts. Mr. Leardo recently completed a term as an Urban Land Institute Foundation trustee and has been invited to serve as one of the organization's governors. He is also a Trustee and the Chair of the Finance Committee for Roanoke College. Mr. Leardo served as Lead Independent Director for Griffin-American Healthcare REIT II, Inc., which was successfully sold in 2014. He holds the prestigious Counselor of Real Estate designation and was honored by the Royal Institute of Chartered Surveyors as a Fellow in May 2006. Previously, Mr. Leardo served as a Board Trustee for the American Seniors Housing Association.

Mr. Leardo holds a Bachelor of Science in Engineering from Upsala College in East Orange, New Jersey.

Joseph Sanderson, Managing Director, Domain Timber Advisors, LLC

Joe Sanderson is a Managing Director at Domain Timber Advisors, a manager of timberland, timberland-related and environmental investments for public and private pension plans, corporations, foundations, endowments, and high-net-worth individuals.

Prior to joining Domain Timber Advisors, Mr. Sanderson's career included 16 years at Plum Creek Timber Company, Inc., a timberland owner and manager, as well as a forest products, mineral extraction, and property development company. Over the years, Mr. Sanderson's responsibilities at Plum Creek included assisting in the on boarding of the 867,000 acre Champion acquisition, the 905,000 acre Sappi acquisition in Maine, where he served three years as timberland superintendent, and the 4.7 million acre acquisition of the Timber Company, where he served five years as resource manager. He has been responsible for all aspects of timberland management and was tasked with improving company-wide timber harvest and contractor performance on all 6+ million acres of company owed timberland, as director of logistics and contractor performance.

Most recently, Mr. Sanderson served as senior vice president of timberland investments with US Trust, responsible for the timberland investment group where he acted as fiduciary investment manager. Duties included recruiting and managing high-net-worth clients in the timber investment space. He was responsible for growing the business by just under $1 billion in capital, and was awarded "Top Performer" four years in a row. Mr. Sanderson lead a team in the acquisition and ongoing management of approximately $100 million of new timber acquisitions per year, accountable for: strategic harvest planning, road design, reforestation planning, land sale, appraisal review, acquisition integration, P & L responsibility, budget/forecasting, timber marketing, technology implementation, process improvement, and regulatory compliance. His multi-regional experience together with fiduciary investment management experience is unique in the industry.

Mr. Sanderson received a Bachelor of Science in Forestry Resource Management from the University of Montana.

Anthony Tittanegro, Executive Managing Director, Domain Capital Group, LLC

Anthony Tittanegro is Executive Managing Director at Domain Capital Group, the parent company of two registered investment adviser subsidiaries, Domain Capital Advisors, LLC and Domain Timber Advisors, LLC. In this role, Mr. Tittanegro is responsible for the strategic direction of the company, client development, investment sourcing, acquisitions and ongoing client support.

Mr. Tittanegro began his career in 1992 with Prudential, where he lent support to the development of the general account's capital allocation strategy and provided analysis on the portfolio's associated investment returns.

After seven years working with a large diversified account, Mr. Tittanegro sought to shift his career focus to non-traditional asset classes when he joined PricewaterhouseCoopers' (PwC) Real Estate Advisory practice in 1999. There, he provided consulting and transactional support to numerous clients across a variety of industry sectors. His work encompassed some of the largest and most noteworthy real estate and related transactions, including the Sears Tower, the World Trade Center, Suburban Lodges, Trammel Crow, Stuyvesant Town, Nomura Capital, Archstone Smith, Harrah's and others.

Prior to joining Domain Capital Advisors in 2010, Mr. Tittanegro founded and operated Titan Property Group, a boutique real estate investment and development firm, whose primary business was land assemblage and ground-up new construction of residential properties. With keen attention to detail, relentless focus on innovation and a flexible mindset, Mr. Tittanegro has enjoyed a successful career of advising clients—providing investment strategies designed to deliver long-term financial goals. While his underlying approach is conservative, he is sensitive to the evaluation of risk-reward considerations in proposing appropriate strategies to maximize return on clients' investments.

Mr. Tittanegro is a member of the Counselors of Real Estate Organization and serves on the Board of Directors of Midcap Financial; a $20 Billion specialty finance company. He earned his B.S. in Business Finance at the Florida Institute of Technology and his Master's Degree from New York University.

Andrew S. Lary, Executive Managing Director, Domain Capital Group, LLC

Andrew Lary is Executive Managing Director at Domain Capital Group, the parent company of two registered investment adviser subsidiaries, Domain Capital Advisors, LLC and Domain Timber Advisors, LLC. In this role, Mr. Lary is responsible for client development, investment sourcing, acquisition due diligence, asset management and ongoing client support for late-stage venture capital, private equity and entertainment finance asset types.

Upon graduating from Tulane University in 1995 with a B.S.M. in Accounting, Mr. Lary began his career with PricewaterhouseCoopers (PwC) as an Associate in the Business Assurance practice.

Before long, he became a Senior Manager for PwC's Real Estate Business Advisory Services group, where he managed select key client relationships and their corresponding consulting projects.

During his eight-year tenure with PwC, Mr. Lary spent a significant amount of time providing consultative services to the senior management team at a large financial institution. In this capacity, he managed a team in the liquidation of a $15 billion real estate portfolio. He directed and performed investment-level financial analyses, due diligence at both the deal and property levels, and ultimately helped restructure more than 75 investments. As a result, the client retained Mr. Lary to create and implement a new financial risk management division that would later be transitioned to in-house personnel.

Prior to joining Domain in 2011, Mr. Lary was a Principal at Sandusky Capital, LLC, a boutique strategic management and financial consulting firm he co-founded in 2003. There, he led various advisory and consulting engagements, including real estate workouts, capital sourcing, risk management, business process re-engineering and financial modeling and analysis. Notably, Mr. Lary also developed a principal investing platform that included venture capital, private equity and real estate investments.

Detail-oriented and intensely focused, Mr. Lary provides trustworthy guidance to his clients. He is a loyal team player who places a strong emphasis on cultivating relationships. Taken together, his diverse background and unique skill set have played a significant role in the successful trajectory of his career to date.

Mr. Lary is a Certified Public Accountant licensed in the State of New York (inactive) and sits on numerous advisory boards on behalf of Domain's clients. He also serves on the Medimetriks Pharmaceuticals Board of Directors as an Independent Director.

John R. Luckett, Executive Managing Director and Chief Financial Officer of Domain Capital Group, LLC

John Luckett is Executive Managing Director and Chief Financial Officer of Domain Capital Group, the parent company of two registered investment adviser subsidiaries, Domain Capital Advisors, LLC and Domain Timber Advisors, LLC. In this role, he oversees financial reporting, accounting, and auditing matters for the company.

Mr. Luckett began his career in 1986 with Ernst & Young, where he specialized in real estate audits, compilations and reviews. In 1988, he accepted a position with Raymond James Properties, Inc. as Controller, and remained in this role for the better part of a decade. In 1998, the company was acquired by Simpson Housing Limited Partnership (SHLP), at which point Mr. Luckett was appointed Vice President of Finance.

Mr. Luckett has been with Domain since 2008, where he brings a depth and breadth of accounting and financial management experience. With mindful attention to detail, a high-level business focus and strong interpersonal skills, Mr. Luckett plays an integral role in advancing the vision and strategic direction for the company. In addition, he works with the company's sponsor partners' C-level executives to help them with business and operations planning. His unique combination of attributes has been a driving force behind his highly successful 28-year career.

Mr. Luckett received a Bachelor of Science in Business Administration with an emphasis in Accounting from Tennessee Technological University. He is a Certified Public Accountant licensed in the State of Tennessee, and is a member of the American Institute of Certified Public Accountants and the Tennessee Society of Certified Public Accountants. In 1984, Mr. Luckett received an honorable discharge from the United States Marine Corps.

Other Professionals

In addition to the Investment Committee members described above, Domain's team includes the following professionals:

Derek MacArthur, Vice President – Chief Compliance Officer, Domain Capital Group, LLC

Derek MacArthur is Vice President and Chief Compliance Officer of Domain Capital Group, the parent company of two registered investment adviser subsidiaries, Domain Capital Advisors, LLC and Domain Timber Advisors, LLC. In this role, he is responsible for the development and implementation of the firm's compliance program with regards to financial services operations and regulatory compliance, along with overseeing the risk management program at the firm.

Mr. MacArthur began his career with The Henssler Financial Group in 2007. As the firm's trader, his primary responsibilities included, performing all trading for the firm, maintaining and tracking monthly revenue spreadsheets, maintaining and tracking cash flow transactions for the firm's equity fund, and maintaining the firm's quarterly GIPS compliance composite.

In 2010, he joined Ronald Blue Trust (formally Ronald Blue & Co.). In his role as the Senior Compliance Manager, Mr. MacArthur led a team that was primarily responsible for implementing, maintaining, and auditing the firm's compliance program, along with the CRM, billing, and document management software across the firm's fourteen branch offices. During his last year and half with the firm, Mr. MacArthur was the Operations Manager of the Professional Athlete Division. He coordinated all operational processes that included tracking all expenses, performing trading and money movement for client accounts, and liaising for the division for all departments at the firm's national office.

Mr. MacArthur earned his Bachelor's degree in Business Administration from Kennesaw State University with a concentration in finance and minor in professional sales. He received his Investment Adviser Certified Compliance Professional (IACCP®) designation from the National Regulatory Services in 2013. Mr. MacArthur is a board member of Fellowship of Christian Athletes North Atlanta.

Investment Allocation Policy

Domain and its affiliates (collectively, the "Domain Group") provide timberland investment management services to multiple clients, including the Fund, other investment funds and separate account clients, who may have similar, or even identical, portfolio investment requirements ("Domain Timber Platform Clients"). Investment opportunities will be allocated in accordance with Domain's Investment Allocation Policy, which is followed when allocating investment opportunities among Domain Timber Platform Clients who have committed funds for investment:

> **1. Clear Best Fit.** Periodically, because of size, geographic location, market exposure, age characteristics, species or other diversification factors, a particular timberland property is clearly most appropriate for the portfolio of a particular Domain Timber Platform Client. In such a case, a timberland property may be allocated to a particular client if the Domain Group determines that the property is a clear best fit for the portfolio of that Domain Timber Platform Client.
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> **2. Single Property, Multiple Fit**. At times, a particular timberland property may meet the portfolio needs of more than one Domain Timber Platform Client. At other times, an undivided timberland property, because of size or other factors, may not meet the needs of any particular Domain Timber Platform Client, but if divided becomes appropriate for more than one Domain Timber Platform Client portfolio. In these circumstances, the Domain Group may create an investment vehicle to acquire the timberland property, which vehicle would be managed by Domain and owned by those Domain Timber Platform Clients that the Domain Group determines are appropriate to participate in the investment. Alternatively, the Domain Group may seek, where feasible, to physically delineate and apportion the timberland property in a manner that suits the portfolio needs of more than one Domain Timber Platform Client. The Domain Group engages appraisers and other third party consultants to ensure that the property is equitably divided and the purchase price is equitably allocated.
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> **3. Oldest Outstanding Commitment.** In some cases, the Domain Group may have an opportunity to acquire a timberland property that meets the needs of more than one Domain Timber Platform Client portfolio, but because of size, location or other factors, is not suitable for division. In this circumstance, the Domain Group will allocate the timberland property to the Domain Timber Platform Clients whose funds have been committed for investment for the longest period of time.

IX. Summary of Principal Terms

The following definitions in the section of the Supplement entitled "Summary of Principal Terms" shall be deleted and replaced in their entirety with the following, along with all occurrences of such defined terms throughout the Supplement:

The Fund:	Domain Timber Opportunity Fund B, a sub-fund of Domain Capital Group ICAV, an Irish collective asset-management vehicle (together with any Parallel Investment Vehicles and Alternative Investment Vehicles, the "Fund"). The Fund will hold its investments in timberland assets in one or more United States limited liability companies or other appropriate entities ("Holding Companies") formed to facilitate such investments.
Investment Objective:	The Fund's principal objective is to generate significant income and capital appreciation, primarily by making strategic investments in timberland assets ("Investments").
The Delaware Fund	Domain serves as the investment manager of Domain Timber Opportunity Fund A, LP, a Delaware limited partnership (the "Delaware Fund"). The Delaware Fund's investment strategy and objectives are substantially similar to those of the Fund. If approved by the Investment Manager's Investment Committee, the Fund may participate in investments made by the Delaware Fund on a pari passu basis, based on their respective commitments.
The Offering:	Domain is targeting a raise of $200 million of aggregate capital commitments ("Commitments") for the Fund and the Delaware Fund. The Fund is seeking Commitments from qualified investors who will become shareholders of the Fund (each a "Shareholder," collectively, the "Shareholders"), provided that the directors of the ICAV (the "Directors") reserve the right to launch the Fund, in their sole and absolute discretion, with aggregate Commitments (calculated as of the final closing, the "Aggregate Capital Commitments") for the Fund equal to less than this amount, or in excess of this amount, up to a maximum of $400 million in the aggregate for the Fund and the Delaware Fund.
Closings:	The initial closing (the "Initial Closing," and each closing, a "Closing") of the sale of shares in the Fund (the "Shares") will be held as soon as practicable. The Directors, in their sole and absolute discretion, may hold one or more additional Closings (each a "Subsequent Closing") thereafter, provided that the final Closing (the "Final Closing") will take place no later than eighteen (18) months after the date of the Initial Closing (the "Final Closing Date").
Drawdowns:	Commitments will be drawn down from the Shareholders pro rata on an as needed basis to make Investments or to pay or reimburse the Investment Manager for Fund Expenses (as defined below). Capital contributions ("Capital Contributions") will be made upon a minimum of ten (10) Business Days' written notice. No Shareholder will be required to make a Capital Contribution to the Fund on any date in an amount greater than such Shareholder's Unfunded Capital Commitment (as defined below).

	The initial drawdown following the Initial Closing will include each Shareholder's proportionate share of (i) Fund Expenses and (ii) the original cost of any Investment made at or prior to such drawdown.
Term:	The Fund term will expire, and the Fund will be dissolved, ten (10) years from the date of the Fund's Final Closing, provided that the term may be extended for two (2) additional one-year periods, at the Investment Manager's discretion, and thereafter for two (2) additional one-year periods with the approval of the Advisory Committee. Once terminated, application will be made to the Central Bank for revocation of the Fund's approval. Any changes to the Fund term shall require the prior approval by 75% of votes cast at a meeting of the Shareholders duly convened and held.
Investment Period:	Commitments may be drawn down to make Investments at any time during the period beginning on the First Closing Date and ending on the third (3rd) anniversary of the date of the Final Closing (the "Investment Period"). At the expiration of the Investment Period, all Shareholders will be released from any further obligation with respect to their Unfunded Capital Commitments, except that further drawdowns may be required after the expiration of the Investment Period, and throughout the term of the Fund, to the extent necessary to cover (i) Fund Expenses; (ii) the cost of each prospective Investment in process at the expiration of the Investment Period; and (iii) follow-on investments related to the Fund's existing Investments.
Investment Restrictions:	General regulatory investment restrictions applicable to the Fund are disclosed in the Prospectus. In addition: Diversification. Without the approval of the Advisory Committee, no more than twenty percent (20%) of the Aggregate Capital Commitments will be invested in any single Investment. Geographic Limitation. Investments may only be made in timberland assets located in the United States unless otherwise approved by the Advisory Committee. Operating Companies. Without the approval of the Advisory Committee, the Fund will not make any Investments in operating companies.
Borrowing and Leverage:	The Fund will not incur indebtedness to finance Investments, but may borrow money from any person to cover Organizational or Fund Expenses, to provide interim financing to the extent necessary to consummate an Investment prior to receipt of Capital Contributions from the Shareholders or to secure permanent financing or to procure credit support for existing or potential Holding Companies. The Fund may guarantee loans or other extensions of credit made to any Holding Company or any other vehicle formed to effect the acquisition of Investments. Without the approval of the Advisory Committee, such borrowings or guarantees by the Fund, other than short-term borrowings incurred in connection with capital calls to the Shareholders, will not exceed twenty-five percent (25%) of the lesser of the Aggregate Capital Commitments or the Net Asset Value of the Fund as of the time of such borrowing. Any borrowings by the Fund will be non-recourse to the AIFM and Investment Manager and their respective affiliates.

The Fund will not engage leverage through the use of financial derivative instruments. Leverage of the Fund must be calculated using both the gross and commitment methodologies as set out in the AIFM Regulations. These methodologies involve adding market values of all instruments, including the sum of the notional values of the instruments underlying any derivative positions, held by the Fund and dividing this by the Net Asset Value. As such, the base case leverage for the Fund having engaged in no borrowing, through the use of derivatives or otherwise, will be 100%.

In general, the leverage employed in respect of the Fund will not exceed a maximum of 125% of the Net Asset Value of the Fund when calculated in accordance with either the gross or the commitment methodology set out in AIFMD.

Co-Investment: When the Investment Manager considers it appropriate and consistent with the interests of the Fund, it may allow any person to co-invest alongside the Fund if, in the Investment Manager's opinion, such participation facilitates the consummation of an Investment or is otherwise beneficial to the Fund.

Investment Proceeds: Investment proceeds available for distribution by the Fund ("Investment Proceeds") prior to its termination will consist of: (i) cash proceeds realized on the disposition of an Investment, net of expenses relating to such disposition; and (ii) cash proceeds (other than certain short-term interest income) realized from the sale of timber and other ongoing operations of an Investment. Investment Proceeds will be distributed at least annually, as set forth in "Distributions" below; provided, however, that the Fund may withhold from any such distributions reasonable reserves to cover obligations of the Fund.

Distributions: Apportionment of Investment Proceeds.

Investment Proceeds available for distribution will initially be apportioned among the Shareholders in proportion to each Shareholder's respective Capital Contributions used to acquire the Investment to which those Investment Proceeds relate.

Distribution to the Carry Partner.

The portion of the Investment Proceeds apportioned to the Carry Partner will be distributed to the Carry Partner.

Distributions to Shareholders.

The portion of the Investment Proceeds apportioned to each Shareholder will be distributed as follows:

(a) First, 100% to such Shareholder until the cumulative distributions to such Shareholder equal the sum of such Shareholder's aggregate Capital Contributions as of the date of distribution;

(b) Second, 100% to such Shareholder until the cumulative distributions to such Shareholder are sufficient to provide such Shareholder with a preferred return on such Shareholder's Capital Contributions of 6% per annum, compounded annually from the date such Capital Contribution was made;

(c) Third, (i) 60% to the Carry Partner and (ii) 40% to such Shareholder, until the cumulative Distributions to the Carry Partner pursuant to this clause (c) are equal to 20% of the cumulative amounts distributed to such Shareholder and the Carry Partner (in respect of such Shareholder) under clause (b) and this clause (c); and

(d) Thereafter, (i) 80% to such Shareholder and (ii) 20% to the Carry Partner.

Distributions to the Carry Partner pursuant to clauses (c) and (d) above are referred to herein as the Carry Partner's "Carried Interest."

The Carry Partner is permitted, at any time and in its sole and absolute discretion, to waive, reduce or calculate differently all or any portion of the Carried Interest distributions with respect to any Shareholder. The Carry Partner is also permitted to elect, in respect of any portion of its Carried Interest distributions with respect to a Shareholder, to defer receipt of such distributions in respect of such Shareholder and receive distributions at a later date equal to the amount deferred.

Tax Distributions: To the extent of available cash, the Fund may make cash distributions to the Carry Partner in an amount sufficient to pay taxes at the highest combined marginal federal, state and local income tax rate (taking into account the net investment income tax) applicable to the direct or indirect owners of the Carry Partner. Any tax distributions made to the Carry Partner will be treated as advances by the Fund on future distributions, and will reduce its share of future distributions.

Clawback: Upon termination of the Fund, the Carry Partner will be required to restore amounts to the Fund to the extent that it received cumulative distributions in excess of amounts properly distributable to the Carry Partner, solely in respect of Carried Interest, pursuant to the formula set forth under "Distributions" above, applied on an aggregate basis covering all transactions of the Fund ("Excess Distributions"); provided, however, that the maximum aggregate amount that must be returned by the Carry Partner shall be the lesser of (i) the Excess Distributions and (ii) the aggregate distributions received by the Carry Partner from the Fund in respect of Carried Interest, in either case reduced by income taxes thereon at the highest combined marginal tax federal, state and local income tax rate (taking into account the net investment income tax) applicable to the direct or indirect owners of the Carry Partner.

Fund Expenses: The Investment Manager will be responsible for all of its own ordinary overhead expenses in connection with its day-to-day operations, including compensation and benefits for its employees and expenses for office space.

The Fund will pay, or will reimburse the Investment Manager for, its pro rata share of all other fees, costs and expenses incurred in connection with the operation, administration or carrying on of the activities and operations of the Fund and the Delaware Fund ("Fund Expenses"), including without limitation:

(i) fees, costs and expenses incurred in connection with sourcing, investigating, identifying, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of any Investment or any potential Investment and all other similar transaction-based fees, costs and expenses incurred in connection with any of the foregoing;

(ii) fees, costs and expenses incurred in connection with deal initiation, investment banking, brokerage, underwriter (whether in the form of commissions or discounts), syndication, hedging, valuation, appraisal, due diligence, custodial, trustee, record keeping, lending, legal, attorney, accounting, auditing, administrator, tax, advisory, compliance and consulting services, including Service Provider Compensation (as defined below), and including, without limitation, the allocable portion of the salaries of any employees of the Investment Manager or other affiliates to the extent such employees are providing legal, paralegal, accounting, fund administration, financial management and other similar services to the Fund and so long as such portion of the salary of such employee allocable to the Fund is no greater than the amount of expenses the Fund would incur in an arm’s length transaction with an unaffiliated service provider for similar services;

(iii) fees, costs and expenses incurred in connection with attending industry conferences and obtaining research, data, analytics, business intelligence (including any “expert networks”), modeling, structuring, pricing and execution services, including the fees, costs and expenses of any subscriptions and any computer terminals for the delivery of such services and the Service Provider Compensation of related Service Providers;

(iv) timber operating fees, costs and expenses related to Investments, including, without limitation, property insurance, legal fees, timberland certifications and site visit travel to properties;

(v) fees, costs and expenses related to membership in local, state and national forestry associations;

(vi) fees, costs and expenses for investment data management services related to Investments, as well as expenses related to research/data services;

(vii) timberland and forestry management costs and expenses related to Investments, including, without limitation, all expenses related to software platforms and licenses used in connection with forestry operations management, “on the ground” services associated with general tract-level management, silvicultural services, tract or stand level accounting services, and vendor management services (for example, without limitation, thinning contracts, harvesting contracts, insecticide applications, etc.);

(viii) fees, costs and expenses of any hedging transactions intended to hedge currency exposure or manage the duration of interest rate exposure;

(ix) fees, costs and expenses incurred in connection with forming, managing, maintaining and disposing of any subsidiary vehicle (including entity-level taxes, ERISA obligations and the fees, costs and expenses of an ERISA bond);

(x) indemnification, reimbursement or similar obligations incurred in connection with any Investment;

(xi) any obligation to pay the principal amount of, interest on, and any others fees, costs and expenses incurred in connection with any credit facility ("Borrowing Costs");

(xii) Travel and Related Expenses (as defined below);

(xiii) Broken Deal Expenses (as defined below);

(xiv) Management Fees;

(xv) fees, costs and expenses incurred in connection with maintaining the books and records of the Fund and the Delaware Fund (including the fees, costs and expenses of portfolio accounting systems licenses and related services, as well as the Service Provider Compensation of related Service Providers) and maintaining the Fund and the Delaware Fund in good standing with respect to local, state and similar registrations;

(xvi) fees, costs and expenses incurred in connection with the preparation and distribution of the Fund's and the Delaware Fund's financial statements, reports and tax returns (or additional or similar tax-related schedules) and any other tax reports or tax-related compliance activities (including the fees, costs and expenses incurred in connection with the purchase, implementation, maintenance and upgrade of computer software and hardware for use in preparing and distributing the Fund's and the Delaware Fund's financial statements, reports and tax returns (or additional or similar tax-related schedules) and any other tax reports, as well as fees, costs and expenses incurred in connection with providing online or electronic access to information and reporting (including any upgrades or customizations incurred in connection therewith));

(xvii) fees, costs and expenses incurred in connection with the registration, qualification, exemption under, and/or legal and regulatory compliance with, any applicable U.S. federal, state, local, non-U.S. law, rule or regulation relating to the Delaware Fund or the Fund (including the preparation and submission, as applicable, of filings with the SEC (including Form PF, Form ID and Form D filings), U.S. Commodity Futures Trading Commission, the National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and any other applicable federal, state, provincial or local Governmental Body;

(xviii) fees, costs and expenses incurred in connection with compliance with the AIFMD or the laws, rules or regulations implemented or promulgated in any applicable jurisdiction in relation thereto (or similar marketing-related regulations in other jurisdictions), including the fees, costs and expenses of any depositary required in connection therewith;

(xix) fees, costs and expenses incurred in connection with compliance with FATCA and the fees, costs and expenses incurred in connection with compliance with any associated or similar law, rule, regulation, legislation or guidance);

(xx) fees, costs and expenses incurred in connection with compliance with applicable laws, rules and regulations, including anti-money laundering, know-your-customer, anti-bribery, anti-corruption, privacy (including all data protection laws) and cybersecurity laws, rules and regulations (including the fees, costs and expenses incurred in connection with the implementation and compliance with any policies and procedures intended to provide for compliance with such laws, rules or regulations and Service Provider Compensation incurred in connection with the engagement of Service Providers to assist or advise with such compliance);

(xxi) fees, costs and expenses incurred in connection with any legal inquiries and examinations, including regulatory “sweeps” with respect to the Fund, the Delaware Fund, the Investment Manager, the Delaware General Partner or any other affiliate related to the business of the Fund and/or the Delaware Fund;

(xxii) fees, costs and expenses incurred in connection with the implementation, operation and maintenance of information systems, software and related technology;

(xxiii) fees, costs and expenses incurred in connection with obtaining data feeds, investment data management services, subscriptions, reports and similar research, data, analytic, and business intelligence information;

(xxiv) other operational and administration fees, costs and expenses of the Fund and the Delaware Fund not otherwise expressly set forth herein;

(xxv) expenses incurred in the actual or proposed acquisition, holding, managing or disposition of Investments, including without limitation, accounting fees, brokerage fees, legal fees, travel and other out of pocket expenses and transfer taxes;

(xxvi) litigation-related and indemnification fees, costs and expenses incurred in connection with proceedings involving the Fund or the Delaware Fund or the indemnification obligations of the Fund or the Delaware Fund, including amounts advanced for expenses and the amounts of any judgments or settlements paid in connection with such proceedings or indemnification; indemnification payments paid to any placement agent; fees, costs and expenses of any insurance policies for the benefit, directly or indirectly, of any indemnified person, including directors' and officers' (or other similar) liability insurance, errors and omissions insurance, cyber insurance, representation and warranty insurance or other insurance policies, or fidelity bonds (including commissions, premiums, deductibles, escrow fees and seller's representative fees, costs and expenses incurred in connection with any of the foregoing;

(xxvii) fees, costs and expenses incurred by the Fund, the Delaware Fund, the Investment Manager and/or the Delaware General Partner in connection with drafting, negotiating and entering into, and complying with, side letters or their equivalents, including any fees, costs and expenses incurred by the Fund, the Delaware Fund, the Investment Manager and/or the Delaware General Partner in connection with any related "most favored nations" provision election process;

(xxviii) fees, costs and expenses incurred in connection with compliance with environmental, social and governance (i.e., "ESG") standards or policies, if any, applicable to the Fund, the Delaware Fund, the Investment Manager, the Delaware General Partner or any other affiliate or to which they subscribe to now or in the future, including investigation, training, monitoring, tracking, engagement, reporting and preparation of any documentation with respect thereto;

(xxix) fees, costs and expenses related to holding meetings with one or more Shareholders (and/or limited partners of the Delaware Fund), including annual or special meetings of the Fund and the Delaware Fund (which fees costs and expenses shall include Travel and Related Expenses incurred by (i) representatives of any affiliate of the Investment Manager or (ii) other attendees of any such meetings, and the fees, costs and expenses incurred in connection with the procurement and distribution of any products or gifts provided to attendees of such meetings, or the preparation and presentation of any media prepared in connection with such meetings, including speaker, entertainment, appearance and related fees, costs and expenses);

(xxx) fees, costs and expenses incurred in connection with any defaults by a Shareholder (or limited partner of the Delaware Fund);

(xxxi) fees, costs and expenses incurred in connection with (i) complying or monitoring compliance with the terms and provisions of the Supplement, any subscription agreement, any side letter and the management agreement, and the equivalents of any of the foregoing with respect to any Parallel Investment Vehicle (including, without limitation, the Delaware Fund) (each, a "Fund Agreement") and (ii) obtaining or soliciting votes, consents, approvals or waivers under, or effecting amendments, restatements, modifications, changes, or any other revisions to, the terms or provisions of any Fund Agreement;

(xxxii) fees, costs and expenses incurred in connection with transfers of interests (including any transfer that is not ultimately consummated) that are not otherwise borne by the applicable transferor or transferee;

(xxxiii) fees, costs and expenses incurred by members of the Advisory Committee, solely in respect of the actions of such member of the Advisory Committee in such capacity, in connection with the performance of their responsibilities as members of the Advisory Committee, including Travel and Related Expenses and the Service Provider Compensation of any independent legal counsel appointed to assist the Advisory Committee;

(xxxiv) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating the Fund and the Delaware Fund;

(xxxv) fees, costs and expenses incurred in connection with sourcing, investigating, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of temporary investments;

(xxxvi) fees, costs and expenses of any hedging transactions (intended to hedge currency exposure or manage the duration of interest rate exposure);

(xxxvii) fees, costs and expenses of the types described in this list of Fund Expenses or in the definition of Organizational Expenses (as defined above) incurred in connection with forming, managing, maintaining and disposing of any co-investment vehicle, including fees, costs and expenses that the Fund and/or the Delaware Fund would otherwise not have borne but for the participation of co-investors (by way of example only and without limitation, the incremental aggregator-level auditing and reporting, accounting and other administrative expenses);

(xxxviii) extraordinary expenses, including, without limitation, fees and expenses associated with any actual or threatened tax or other audit investigation, litigation, administrative or other proceeding, regulatory matter or settlement;

(xxxix) costs and expenses incurred for communications with any one or more Shareholders (and/or limited partners of the Delaware Fund), including mailings, communications and market analyses, and any costs and expenses related to investor reporting and fund administration software; and

(xl) Organizational Costs (other than placement agent fees) up to an aggregate of $1,250,000; provided, that Organizational Costs in excess of this amount ("Excess Organizational Costs"), and all placement fees not paid by the Investment Manager, may be paid by the Fund and the Delaware Fund; provided, that Management Fees shall be reduced by the aggregate amount of (A) all placement fees paid by the Fund and the Delaware Fund and (B) all Excess Organizational Costs paid by the Fund and the Delaware Fund; and

(xli) any other fees, costs or expenses approved by the Advisory Committee as Fund Expenses.

"Broken Deal Expenses" means any and all fees, costs or expenses of the type described in the above definition of Fund Expenses incurred in connection with any potential Investment that is not ultimately made, including any fees (including commitment, termination and break fees, as well as "reverse" termination and break fees), or any deposits or working capital payments, that are payable or forfeited by the Fund and/or the Delaware Fund in connection with any potential Investment that is not ultimately made.

"Service Provider Compensation" means compensation paid or provided to any Service Provider, which compensation could be performance or success-based or not performance or success-based and which, for any period, could be fixed (regardless of the amount of work performed by the Service Provider during such period), variable (depending on the amount of work performance by the Service Provider during such period) and which forms of compensation can include salary, bonus, securities or other instruments (including direct or indirect interests in Carried Interest, Management Fees, or other Fees (as defined below in "—Fee Income"), one-time or periodic fees (including retainer fees, success-based fees, board or finder's fees), expense reimbursements, co-investment rights with respect to one or more Investments and employee benefits or other similar forms of compensation, whether paid in cash or in kind.

"Service Provider" means service providers engaged by any person (including any Shareholder or any affiliate thereof) in connection with the operation, administration and carrying on of the business of such person, including: accountants; auditors; administrators (including fund administrators or similar service providers who provide "back-office", anti-money laundering and "know-your-customer" related services, including anti-money laundering reporting officers); attorneys, lawyers and legal professionals (including paralegals, legal assistants and legal interns); financial advisors, brokers, dealers, investment bankers, underwriters, valuation experts, appraisers and other similar professionals; lenders; landmen and other timberland, forestry and environmental experts and consultants; tax professionals; consultants (including information technology consultants, strategic consultants, management consultants, environmental consultants, "ESG" consultants, public relations consultants and other subject-matter consultants); due diligence experts; research, data, analytic, business intelligence (including "expert network"), modeling, structuring, pricing and execution service providers; software and related service providers; portfolio accounting and related service providers; placement agents, recruitment agents and finders; local intermediaries; depositories; trustees; agents; custodians and safe-keeping service providers; and any other service providers

"Travel and Related Expenses" means fees, costs and expenses incurred in connection with: (i) travel by way of private or non-commercial aircraft, (ii) travel by way of first or business class travel, (iii) use of livery or other automotive (i.e., car) services, including reimbursement of mileage, (iv) lodging and accommodations, (v) personal and business meals; and (vi) business entertainment (in each case, irrespective of whether such fees, costs and expense are incurred in connection with Investment-related matters or the operation, administration or carrying on of the activities and operations of the Fund and the Delaware Fund).

Fund Expenses will generally be allocated among the Fund, the Delaware Fund and any other Parallel Investment Vehicles pro rata in accordance with their respective aggregate capital commitments; provided that any Fund Expenses that are directly attributable to a particular Investment or potential Investment will be allocated among the Fund, the Delaware Fund and any other Parallel Investment Vehicles pro rata in accordance with the aggregate amounts of invested capital, or proposed to be invested, in such Investment or potential Investment. The Investment Manager is permitted to allocate any Fund Expense among the Fund, the Delaware Fund and any other Parallel

Investment Vehicles in a different manner, however, if it determines in good faith that such an allocation is more equitable.

Certain expenses could also be attributable both to the Fund, the Delaware Fund and to one or more other Domain Timber Platform Clients (as defined below in "—Investment Allocation Policy"). The Investment Manager will apportion these expenses among the Fund, the Delaware Fund and such Domain Timber Platform Clients in a manner it determines to be equitable.

All Shareholder Giveback:	The Investment Manager may require Shareholders (including any former Shareholder) to return distributions made to such Shareholder or former Shareholder for the purpose of meeting such Shareholder's pro rata share of the Fund's and the Delaware Fund's indemnity or other obligations in an amount up to, but in no event in excess of, twenty-five percent (25%) of the aggregate amount of distributions (other than Carried Interest Distributions) actually received by such Shareholder from the Fund; provided, that no distribution shall be required to be returned after the earlier of three years after the date of such distribution or three years from the date of final liquidation of the assets of the Fund (unless notice of a pending obligation has been given within such period).
Management Fee:	The Fund will pay a quarterly management fee (the "<u>Management Fee</u>") to the Investment Manager as compensation for its services. During the Investment Period, the Management Fee payable by the Fund in respect of a Shareholder for a fiscal quarter will be an amount equal to one-quarter (25%) of the Tiered Rate for such Shareholder, multiplied by the Commitment of such Shareholder. For periods thereafter, the Management Fee for such Shareholder for a fiscal quarter will be an amount equal to one-quarter (25%) of the Tiered Rate for such Shareholder, multiplied by such Shareholder's pro rata portion of the cost basis of all Fund Investments as of the last day of the preceding fiscal quarter. Management Fees will be prorated for partial quarter holding periods based on the number of days invested within the quarter. Management Fees will be due and payable by the Fund to the Manager in advance on the first day of each calendar quarter. The Fund may pay such Management Fees from cash on hand, or may make capital calls from the Shareholders requiring the Shareholders to make Capital Contributions to fund such Management Fees. The Investment Manager will not receive any additional fees in its capacity as Distributor.
Fee Income:	The Investment Manager, the Delaware General Partner, or any of their respective employees and affiliates, will be entitled to collect from or with respect to an Investment or a potential Investment any investment banking fees, advisory fees, breakup fees, topping fees, closing fees, transaction fees, financing fees, management fees, monitoring fees and similar fees ("<u>Fees</u>"); provided, that the Management Fee payable for any quarterly period will be reduced by any such Fees; provided, that such Fees will be, for all purposes of the foregoing determinations, net of any recouped expenses which the Investment Manager and its affiliates have elected to pay on behalf of the Fund. For the avoidance of doubt, the amount of such fees allocated to the Fund will be further

allocated among the Shareholders (other than affiliates of the Investment Manager) based upon the Capital Contributions with respect to the related Investments made by such Shareholders. If any such fees required to be credited against the Management Fee for any period exceed the Management Fee payable for such period, the amount of such excess will be carried forward and credited against the Management Fee payable for subsequent periods.

Excuse and Exclusion from Certain Investments:	A Shareholder may be excused from participation in any Investment if the Shareholder delivers to the Fund a written opinion of counsel, satisfactory to the Investment Manager, to the effect that the Shareholder's participation in such Investment is reasonably likely to violate the laws, regulations, orders or other provisions of law (other than a violation based upon its investment strategy, unless specifically prohibited by such laws, regulations orders or other provisions of law) regulating investments by or activities of such Shareholder, not in effect as of the date of such Shareholder's subscription to the Fund. Any Shareholder may be excluded in whole or in part from any Investment if the Directors deliver a written notice to such Shareholder that such Shareholder's participation in such Investment could reasonably be expected to have a material adverse effect on the Fund, an Investment, a potential Investment or any Shareholder or its affiliates as determined by the Investment Manager in its reasonable discretion.
Advisory Committee:	The Fund and the Delaware Fund will have an Advisory Committee comprised of at least three (3) representatives of the Shareholders of the Fund and limited partners of the Delaware Fund unaffiliated with the Investment Manager. The Advisory Committee will meet as required to consult with the Investment Manager as to, among other things, potential conflicts of interest. The Fund and Delaware Fund will reimburse the members of the Advisory Committee for their reasonable travel and out-of-pocket expenses incurred in connection with attending meetings of the Advisory Committee.
Successor Funds; Other Investments:	Until the earlier of (i) the date when at least 75% of Aggregate Capital Commitments of the Fund and the Delaware Fund have been invested, committed to Investments, used for Fund Expenses, or reserved for Fund Expenses or follow-on investments, (ii) the expiration or termination of the Investment Period, or (iii) the day on which the Fund dissolved, none of the Investment Manager, its affiliates or any entity of which the Investment Manager or its affiliates or any Key Person have voting control will consummate an investment on behalf of another pooled investment fund that would be competitive with the Fund without the consent of the Advisory Committee, subject to specific exceptions set forth in the Fund Agreements. Notwithstanding the foregoing, Domain and its affiliates provide timberland investment management services to multiple clients, including the Fund and the Delaware Fund. See "– Investment Allocation Policy" below and Section 9 – "Management of the Fund – Investment Allocation Policy."
Investment Allocation Policy:	In addition to the activities that Domain may undertake on behalf of the Fund and the Delaware Fund, Domain and its affiliates (the "<u>Domain Group</u>") also manage timberland investments for its separate account clients and for other private investment funds. The Domain Group anticipates that it will also manage timberland investments for successor investment funds to the Fund and the Delaware Fund, for

funds-of-one, and other co-investment funds (collectively, "Domain Timber Platform Clients"). Consistent with the Domain Group's current practice, investment opportunities identified by the Domain Group will be allocated among the Fund and the Delaware Fund, on one hand, and any other Domain Timber Platform Clients, on the other hand, in accordance with Domain's Investment Allocation Policy. This policy takes into account numerous factors, including, but not limited to, whether an acquisition is a "clear best fit" for the portfolios of all Domain Timber Platform Clients with open investment commitments; whether an acquisition is suitable for division and allocation among two or more Domain Timber Platform Client portfolios; and the length of time that each Domain Timber Platform Client has had funds committed. See Section 9 – "Management of the Fund – Investment Allocation Policy."

Indemnification:	Details regarding the ICAV's indemnification of its delegates and service providers are set out below (see Section 8 – "Summary of Principal Terms – Material Contracts") and in the Prospectus (see Section 12 – "General Information – Material Contracts"). Shareholders will be obligated to return amounts distributed to them to fund any such indemnity obligations. See "All Shareholder Giveback" above.
Parallel and Alternative Investment Vehicles:	In order to accommodate the legal, tax, regulatory or investment requirements of the Fund or certain investors, the Investment Manager may create one or more entities (each, a "Parallel Investment Vehicle"), which co-invest with the Fund on substantially the same terms as the Fund on a pro-rata basis in proportion to their respective commitments, except where restricted due to legal, tax, or regulatory considerations. All references herein to the Fund shall also be references to the Parallel Investment Vehicles unless the context otherwise requires. For the sake of clarity, the Delaware Fund is a Parallel Investment Vehicle of the Fund. In order to accommodate the legal, tax, regulatory or investment requirements of the Fund or certain investors, the Investment Manager may create one or more entities (each an "Alternative Investment Vehicle") and direct the capital contributions of some or all of the Shareholders to be made to or through one or more of such Alternative Investment Vehicles. Any Alternative Investment Vehicle will contain terms and conditions substantially similar to those of the Fund and will be managed by the Investment Manager or an affiliate thereof. The distributions from an Alternative Investment Vehicle generally will be aggregated with those of the Fund for purposes of determining distributions by either the Fund or such vehicle.
Legal Counsel:	Sheppard, Mullin, Richter & Hampton LLP acts as legal counsel for the Investment Manager, the Fund, the Delaware Fund and the Delaware General Partner with respect to matters relating to U.S. laws. Maples and Calder acts as Irish legal counsel to the Fund. Neither Sheppard, Mullin, Richter & Hampton LLP nor Maples and Calder will act for any Shareholder or group of Shareholders. No independent counsel has been engaged to represent the Shareholders.
Material Contracts	Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager manages and invests the assets of the Fund in accordance with its investment objective and policy and subject to its investment restrictions.

The Investment Management Agreement may be terminated by a party giving not less than 90 days' notice in writing to the other parties. The Investment Management Agreement may also be terminated by a party forthwith by notice in writing upon certain instances as outlined in the Investment Management Agreement, including upon the insolvency of a party (or upon the happening of a like event) or where a party has committed and failed to remedy a material breach of the Investment Management Agreement.

The Investment Management Agreement may also be terminated by the ICAV forthwith by notice in writing to the Investment Manager, at any time, if a majority-in-interest of the limited partners of the Delaware Fund elect to remove the general partner of the Delaware Fund.

Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its members, officers, directors, employees, delegates and agents from and against all direct liabilities, actions, claims, demands, losses and damages, and reasonable and proper costs and expenses ("Losses") which may be brought against, suffered or incurred by the Investment Manager, its members, officers, directors, employees, delegates and agents in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or willful default of the Investment Manager, its members, officers, directors, employees, delegates or agents in the performance of its obligations thereunder.

Non-EEA Distribution Agreement

Pursuant to a non-EEA distribution agreement dated December 27, 2018 between the AIFM and the Distributor (the "Distribution Agreement"), the Distributor provides certain distribution services to the Fund in non-EEA jurisdictions.

The Distribution Agreement may be terminated by a party giving not less than 90 days' notice in writing to the other party. The Distribution Agreement may also be terminated by a party forthwith by notice in writing upon certain instances as outlined in the Distribution Agreement, including upon the insolvency of a party (or upon the happening of a like event) or where a party has committed and failed to remedy a material breach of the Distribution Agreement.

The AIFM, out of the assets of the Fund, shall indemnify the Distributor, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Distributor, its employees, delegates or agents in the performance of its duties under the Distribution Agreement other than due to the negligence, fraud, bad faith or willful default of the Distributor, its employees, delegates or agents in the performance of its obligations thereunder.

The following new definitions shall be included in the section of the Supplement entitled "Summary of Principal Terms", along with all occurrences of such defined terms throughout the Supplement:

Carry Partner	Domain Timber Carried Interest, LLC, a Delaware limited liability company (the "Carry Partner"). The Carry Partner is a subsidiary of Domain and an affiliate of Domain Capital.
Domain Commitment:	The Delaware General Partner, certain individuals employed by the Delaware General Partner and/or the Investment Manager, and any of their affiliates (collectively the "Domain Investors") will co-invest with the Fund and the Delaware Fund, other Parallel Investment Vehicles (as defined below) and/or Alternative Investment Vehicles (as defined below), in an aggregate amount equal to 1% of the Aggregate Capital Commitments to the Fund and the Delaware Fund, up to $2 million (the "Domain Commitment").
Reinvestment:	The amount of each Shareholder's undrawn Commitment (the "Unfunded Capital Commitment") will be increased by any amounts returned to such Shareholder either (i) as a return of Capital Contributions called in anticipation of an unconsummated Investment or unpaid Fund Expenses or (ii) as repayment or recuperation of Capital Contributions with respect to the disposition of an Investment prior to the end of the Investment Period. In addition, to the extent Fund Expenses are funded by Capital Contributions and any such Capital Contributions are returned to Shareholders, each Shareholder's Unfunded Capital Commitment will be increased by a like amount.
Key Person Provision:	As used herein, "Key Person Event" means, prior to the expiration or termination of the Investment Period, if any two (2) of Joseph Sanderson, Scott Reaves and Peter Walker (the "Key Persons") cease to devote substantially all of their business time and attention to the Fund, the General Partner, the Manager, the Portfolio Investments, and any co-investment or other investment vehicles related thereto. Upon the occurrence of a Key Person Event at any time prior to the expiration or termination of the Fund's Investment Period, the Investment Period will be suspended and the Fund will not make any Investments other than (i) Investments in process at the time of the Key Person Event; (ii) follow-on investments related to the Fund's existing Investments; and (iii) Investments approved by the Advisory Committee. Suspension of the Investment Period will commence as of the date of the Key Person Event and continue until terminated by the earlier to occur of (a) the Advisory Committee's approval of one or more individuals nominated by the Investment Manager as replacement for the Key Person(s) who triggered the Key Person Event; (b) the waiver of such Key Person Event by the Advisory Committee; or (c) Two-Thirds Vote of the Shareholders (as defined below) to lift the suspension of the Investment Period and reinstate the Investment Period.
Organizational Expenses	The Fund will bear its pro rata share of all (a) placement agent fees, (b) all fees, costs and expenses (including Service Provider Compensation) incurred in connection with forming the Fund, the Investment Manager, the Carry Partner, the Delaware Fund, the general partner of the Delaware Fund (the "Delaware General Partner")

and other IM Related Party Vehicles and (c) all fees, costs and expenses (including Service Provider Compensation and Travel and Related Expenses (as defined in "—Fund Expenses" below)) incurred by the Fund, the Delaware Fund, the Investment Manager, the Carry Partner, the Delaware General Partner and any other IM Related Party in connection with (i) the offer, sale, marketing and private placement of the interests in the Fund, the Delaware Fund and any IM Related Party Vehicle, including the fees, costs and expenses incurred in connection with the preparation (and, if applicable, the negotiation of) engagement letters with Service Providers, marketing presentations, investor presentations, due diligence questionnaires, this Supplement, the operative agreement of any IM Related Party Vehicle and any Fund Agreement (as defined in "—Fund Expenses" below), (ii) capital raising and other organizational activities (including printing, mailing, courier, registration, filing and other similar activities) of the Fund, the Delaware Fund, the Investment Manager, the Carry Partner, the Delaware General Partner, such IM Related Party Vehicles and any other IM Related Party, (iii) the registration, qualification or exemption of the Fund, the Delaware Fund and such IM Related Party Vehicles (or the interests of or in any of the foregoing) under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations (including AIFMD) and/or the laws, rules or regulations implemented or promulgated in any applicable jurisdiction in relation thereto or similar marketing-related regulations in other jurisdictions), and (iv) compliance with any other applicable laws (including anti-money laundering or know-your-customer law, rules or regulations) by the Fund, the Delaware Fund, the Investment Manager, the Carry Partner, the Delaware General Partner, such IM Related Party Vehicles and any other IM Related Party (collectively, the "Organizational Expenses").

As discussed in "—Fund Expenses" below, for purposes of determining the Management Fees borne by a Shareholder, such Management Fees will be reduced (but not below zero) by such Shareholder's pro rata share of Excess Organizational Expenses and Placement Fees.

For clarity, Organizational Costs do not include any other Fund Expenses, Side Letter Expenses (as defined in "—Fund Expenses" below) or any partner taxes.

"IM Related Party" means (a) the Investment Manager, the Carry Partner, the Delaware General Partner or any of their respective affiliates (excluding, for the avoidance of doubt, any person that becomes such an affiliate solely by virtue of the Fund or an Alternative Investment Vehicle thereof making an Investment); (b) any direct or indirect officer, director, manager, stockholder, partner, member or employee of a Person described in the foregoing clause (a); and (c) any family member, family investment vehicle, estate or wealth planning vehicle, employee benefit plan or individual retirement account of a Person described in the foregoing clause (b).

"IM Related Party Vehicle" means any investment vehicle formed by the Investment Manager or any other IM Related Party to facilitate the direct or indirect investment by one or more IM Related Parties in the Fund through the Investment Manager or an affiliate of the Investment.

Management Fee Rate

The annual Management Fee rate (the "Tiered Rate") for each Shareholder will be determined based on the total Commitment of such

	Shareholder (with the applicable Tiered Rate for the total Commitment applied back to dollar one), as follows: Less than $25,000,000: 100 bps per annum $25,000,000+: 85 bps per annum $50,000,000+: 75 bps per annum
Targeted Annual Cash Yield:	The Fund will target a 3% - 5% annual cash yield.
Removal of the General Partner of the Delaware Fund and Investment Manager of the Fund:	Following a "<u>Cause Event</u>", a majority-in-interest of the limited partners in the Delaware Fund may elect to remove the Delaware General Partner of the Delaware Fund. Any replacement general partner must be approved by a majority -in-interest of said limited partners. The appointment of the Investment Manager may be terminated under such circumstances as are disclosed in this Section 8 under 'Material Contracts' below. Any replacement of the Investment Manager will be at the discretion of the Directors.
Meetings:	The Fund and the Delaware Fund will hold an annual meeting of Shareholders of the Fund and limited partners of the Delaware Fund. The Investment Manager will notify each Shareholder in writing of the time and place of each annual meeting at least 30 days prior to the date thereof. The Investment Manager may call a special meeting of the Shareholders (and the limited partners of the Delaware Fund) by giving notice to each Shareholder in writing of the time, place and purpose of such special meeting at least five (5) Business Days prior to the date thereof.

X. Investment Considerations – Risk Factors

The following new risk factor shall be included in the section of the Supplement entitled "Investment Considerations – Risk Factors:

"Risks Related to Management of the Fund and its Investments

COVID-19

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a "Public Health Emergency of International Concern." On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U.S. healthcare community in responding to COVID-19, and on March 11, 2020 the World Health Organization characterized the outbreak as a "pandemic". In the United States, state and local governments have issued "shelter in place" orders and have ordered "non-essential" businesses temporarily closed. A significant outbreak of COVID-19 and the potential outbreak of other infectious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, and could materially and adversely affect the Investments of the Fund. Furthermore, the Fund may be unable to locate and complete attractive investments if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings in regards to potential opportunities in which to invest, or if vendors and services providers are unable to operate their businesses or otherwise are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for attractive investments will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extended period of time or recur in the future, our ability to locate and consummate investments may be materially adversely impacted.

Both U.S. and non-U.S. markets have been experiencing increased volatility and turmoil, and it is uncertain whether or for how long these conditions will continue. These events and possible continuing market turbulence may have an adverse effect on the Fund, may decrease the likelihood that the Fund will achieve its investment objectives, may reduce the ability of the Fund to precisely value its investments, or reduce the Fund's liquidity. This has resulted in significant governmental intervention in providing capital to financial institutions and other businesses, in some cases taking control of such institutions. There can be no assurance that this intervention will improve market conditions, that such conditions will not continue to deteriorate, or that further government intervention will or will not occur."

The following risk factors of the Supplement entitled "Investment Considerations – Risk Factors" shall be deleted and replaced in their entirety with the following:

"No Assurance of Investment Return; Past Performance

The past investment performance of the Investment Manager, the Principal and Domain Capital should not be relied on as an indicator of the Fund's future performance or success. There can be no assurance that the Fund will achieve results comparable to any such prior investment activity. Past performance may include the positive or negative impact of general industry, economic and other factors, over which none of Domain, the Domain Group or the Investment Manager had any control.

The Investment Manager cannot provide assurance that it will be able to make and/or realize investments in any particular timberland assets or portfolio of timberland assets. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Reliance on Investment Manager/Key Person

Decisions with respect to the general management of the Fund will be made by the Directors in consultation with the AIFM. Decisions with respect to the portfolio management of the Fund will be made by the Investment Manager. An investor in the Shares must rely upon the ability of the Investment Manager in identifying, structuring, and implementing investments consistent with the Fund's investment objective and policies. The success of the Fund will depend on the ability of the Investment Manager to identify and consummate suitable investments, to manage the related timberlands and timber production of any such investments, and to dispose of investments of the Fund at a profit. The success of the Fund depends in substantial part upon the leadership, skill and expertise of certain individuals, specifically Joseph Sanderson (the "Principal"). However, there can be no assurance that the Principal will continue to be affiliated with the Fund, the Investment Manager throughout the Fund's anticipated term. The loss of one or more of these individuals could have a material adverse effect on the performance of the Fund.

Borrowing

The Fund may consider borrowing funds to finance portfolio investments. See Section 8, "Summary of Principal Terms – Borrowing and Leverage." Although the Investment Manager would seek to borrow funds in a manner it believes is prudent, and while the Fund's borrowing may not exceed 30% of the Aggregate Capital Commitments, the use of borrowed funds may involve a high degree of financial risk. In addition, borrowings by the Fund will expose the Fund to interest rate risk, and the Fund may be less likely to be profitable or meet its goals if interest rates increase. If the Fund does not receive sufficient cash flow from its investments to meet principal and interest payments on any such borrowings, then the Fund may need to dispose of its portfolio investments sooner or at a lower price than it otherwise would have in order to pay the debt. Borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, however they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds.

No Operating History

Although the Principal has extensive background in timberland investing, the Fund is a new entity and there can be no assurance that one or more investments made on behalf of the Fund will not result in losses. There can be no assurance that the Fund will experience the same level of returns and there can be no assurance that an investment in the Fund will not result in losses.

Indemnification

The ICAV has indemnified the Investment Manager, its members, officers, directors, employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Investment Manager, its members, officers, directors, employees, delegates and agents in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or willful default of the Investment Manager, its members, officers, directors, employees, delegates and agents in the performance of its obligations under the Investment Management Agreement. The indemnification obligation of the ICAV would be payable from the assets of the Fund, including the unpaid capital commitments of the investors. If the assets of the Fund are insufficient, then the Investment Manager may recall capital previously returned to its investors.

Forest Products Industry is Highly Competitive

The forest products industry is highly competitive in terms of price and quality. Wood products are subject to increasing competition from a variety of substitute products, including non-wood and engineered wood products. For example, plywood markets are subject to competition from oriented strand board, and United States lumber and log markets are subject to competition from other worldwide suppliers.

Historically, Canada has been a significant source of lumber for the United States market, particularly in the new home construction market. This source of lumber was constrained in April 1996 when a five-year lumber trade agreement between the United States and Canada went into effect. The trade agreement was intended to limit the volume of Canadian lumber exported into the United States through the assessment of an export tariff on annual lumber exports to the United States in excess of certain levels from the four major producing Canadian provinces.

Canada and the United States continue to try and negotiate a trade settlement on softwood lumber to replace the deal which expired in 2015. The U.S. Department of Commerce announced on November 2, 2017 that most Canadian producers will pay total duties of 20.83% on lumber shipments to the U.S.

On December 7, 2017, the United States International Trade Commission (USITC) determined that the U.S. industry is materially harmed by Canadian lumber imports and upheld the earlier ruling imposing a 20.83% duty on Canadian lumber imported into the U.S.

The U.S. Department of Commerce on February 3rd, 2020 ruled that combined anti-dumping and countervailing duties on all Canadian softwood lumber could fall to an average 8.21 per cent from 20.23 per cent. A final determination is expected in August 2020.

Management of the Fund and Other Clients and Activities

In addition to business time and efforts devoted to the Fund, the Principal and certain officers and employees of the Investment Manager and its affiliates will also devote business time and efforts to the other advisory clients of Domain, including previously existing and subsequent funds organized in the future by the Investment Manager, and to the other business activities of Domain, Domain Capital and their affiliates. Although Domain, the Principal and Domain Capital will establish procedures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to the Fund and its Shareholders.

Resolution of Conflicts

The Fund will establish an Advisory Committee consisting of representatives not affiliated with the Investment Manager. The Advisory Committee will meet as required to consult with the Investment Manager as to, among other things, potential conflicts of interest. On any issue involving actual conflicts of interest, the Investment Manager will be guided by its good faith discretion. In the event that any matter arises that the Investment Manager determines constitutes an actual conflict of interest between the Fund, on the one hand, and the Investment Manager or its affiliates, on the other hand, the Investment Manager will take such actions as it deems necessary or appropriate in good faith to ameliorate the conflict (and, upon taking such actions approved by the Advisory Committee, the Investment Manager will be relieved of any responsibility for the conflict of interest). These actions may include disposing of the timberland held by the Fund giving rise to the conflict of interest or appointing an independent fiduciary. The Investment Manager will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including but not limited to investment decisions.

Side Letters

The ICAV and/or the Investment Manager on behalf of the Fund will, from time to time, enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more Shareholders that have the effect of establishing rights under, or altering or supplementing the terms of, the Instrument of Incorporation or the Application Form. As a result of such Side Letters, certain Shareholders will receive additional benefits that other Shareholders will not receive. Such rights or terms in any such Side Letter or other similar agreement may include, among other things: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Shareholders in, and contribution obligations of other Shareholders with respect to, such investments); (ii) additional reporting obligations of the Investment Manager; (iii) the waiver of certain confidentiality obligations; (iv) the consent of the Investment Manager to certain transfers by such Shareholder; (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Shareholder; or (vi) different economic terms. The Investment Manager will not be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights or terms or provisions thereof, nor will such Investment Manager be required to offer such additional or different rights or terms to any or all of such other Shareholders. The ICAV and/or the Investment Manager on behalf of the Fund will enter into such Side Letters with any party as they determine in their sole and absolute discretion at any time. The other Shareholders will have no recourse against the Fund or any of its affiliates in the event that certain Shareholders receive additional or different rights or terms as a result of such Side Letters.

Allocation of Investment Opportunities

The Fund, from time to time, will be presented with investment opportunities that fall within the investment objectives of the Fund and other investment funds and advisory clients of the Investment Manager, Domain, Domain Capital and their affiliates. In addition to the activities that Domain will undertake on behalf of the Fund, Domain and its affiliates also manage, and will continue to manage, other private investment funds, funds-of-one and separate accounts for existing and future clients. Investment opportunities identified by Domain will be allocated in accordance with Domain's Investment Allocation Policy, which could result in the Fund losing an investment opportunity, in whole or in part. See Section 8 – "Summary of Principal Terms—Investment Allocation Policy " and Section 7 – "Management of the Fund – Investment Allocation Policy.

Co-Investment Opportunities

The Investment Manager will also offer co-investment opportunities alongside the Fund to other parties (including Shareholders, members of the Advisory Committee and other persons) whom the Investment Manager, in its sole discretion, determines are necessary or desirable for the success of a given investment or strategically important to the success of the Fund or a particular investment of the Fund, or who otherwise have the right to co-invest pursuant to an agreement with the Investment Manager or the Fund. See Section 8 – "Summary of Principal Terms – Co-Investment Policy.

Legal Representation

Sheppard, Mullin, Richter & Hampton LLP acts as U.S. counsel to the Fund in connection with the offering of Shares. Sheppard, Mullin, Richter & Hampton LLP also acts as counsel to the Investment Manager and their respective affiliates. Maples and Calder acts as Irish counsel to the Fund. The Fund will generally engage common legal counsel to represent the Fund and the Investment Manager and their respective affiliates in a particular investment transaction. Although separate counsel can be engaged from time to time in the sole discretion of the Investment Manager, the Investment Manager believes that the time and cost savings and other efficiencies and advantages of having a common counsel for the Fund usually outweigh the disadvantages.

Documents relating to the Fund, including the Application Form to be completed by each Shareholder will be detailed and often technical in nature. Accordingly, each Shareholder is urged to consult with its own legal counsel before investing in the Fund.

Risks Relating to Carried Interest

The fact that the Investment Manager is entitled to distributions based on the performance of the Fund creates an incentive for the Investment Manager to cause the Fund to make investments that are more speculative than would be the case in the absence of performance-based distribution. However, this incentive is tempered somewhat by the fact that losses will reduce the Fund's performance and thus the distributions to the Investment Manager.

Reinvestment

During the Investment Period, proceeds distributable (or previously distributed) to the Shareholders that constitute a return of capital contributions can, in certain circumstances, be reinvested (or recalled for reinvestment) by the Investment Manager. Accordingly, a Shareholder may be required to fund an aggregate amount in excess of its Commitment, but at no time will a Shareholder have aggregate capital at risk in excess of its Commitment. Regardless, during the Investment Period, Management Fees will be calculated on the total amount of Commitments, and thereafter, on the cost basis of Investments then held by the Fund.

Failure to Make Capital Contributions

If a Shareholder of the Fund fails to pay when due installments of its capital commitment to the Fund, and the contributions made by non-defaulting Shareholders of the Fund and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund could be subjected to significant penalties that could materially adversely affect the returns to the Shareholders (including non-defaulting Shareholders).

Indeterminate Size of the Fund

The Fund expects to raise $200 million. However, an initial closing of the Fund may occur following receipt of capital commitments for a substantially smaller amount, and there can be no assurance that additional funds will be raised. If the size of the Fund is less than the anticipated $200 million, then fewer investments may be made by the Fund and the average size of investments may be reduced. This could increase the risk that the Fund may not attain its investment objectives."