

FUND FACTS

- Inception: May 1, 2007
- Benchmark: MSCI Emerging Markets Index
- Fund Type: UCITS
- Domicile: Ireland
- Regulator: Central Bank of Ireland
- Base Currency: Euro €
- Currency Share Classes: EUR, GBP, USD
- Investment Minimum: 2 Million in Share Class A, B, C; 150 million for Share Class D, E

ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

- Founded in 1974
- \$39 Billion Under Management

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark (MSCI Emerging Markets Index). The Fund's focus will be on listed global companies that are generally included in the Benchmark which the Investment Manager considers to have the potential to grow earnings over the medium to long-term. The Fund will usually hold between 70-120 securities and at any point in time, the Fund will be invested in at least 10 countries.

FUND OFFERINGS

CLASS	ISIN	TER	OTHER DETAILS
Class A (Euro)	IE00B3ZQZ754	1.20%	Dealing Frequency: Daily Dealing Deadline: 10:00 am (Ireland) Settlement Period: T+3
Class B (GBP)	IE00B3ZQZS60	1.20%	
Class C (USD)	IE00B3MY3V24	1.20%	
Class D (GBP)	IE00B682LX92	0.85%*	
Class E (GBP)	IE00B4MD2T70	0.20%**	

*The total Fund expenses for the Class D shares reflect payments of certain fund expenses by the Investment Manager.
 **There are no Investment Management Fees payable to the Fund with respect to the Class E shares.

PORTFOLIO CHARACTERISTICS			TOP TEN COUNTRY EXPOSURE	
	GW&K Trilogy Emerging Markets Fund	MSCI Emerging Markets Index		
Historical 3 Yr. Sales Growth	10.7%	8.5%	China	33.8%
Dividend Yield	1.8%	2.5%	South Korea	10.1%
Price/Book	2.6x	1.6x	India	8.1%
Median Market Cap (\$MM)	17,400	6,308	Brazil	8.1%
P/E Ratio (FY1)	16.9x	13.0x	South Africa	7.6%
Return on Assets	8.6%	6.7%	Taiwan	7.5%
Return on Equity	19.6%	16.4%	Mexico	5.4%
Price/Cash Flow	13.1x	9.5x	Russia	4.3%
Trailing 12 Month Turnover	33.8%	-	Indonesia	3.4%
LT Debt/Capital	16.9%	17.8%	Peru	1.6%
Number of Holdings	83	1,194		

GEOGRAPHIC ALLOCATION		RISK REWARD STATISTICS	
	GW&K Trilogy Emerging Markets Fund	MSCI Emerging Markets Index	
EMEA	15.0%	15.6%	Three Years Ending 6/30/2019 Tracking Error 3.82 Information Ratio 0.61 Upside Capture 114.4% Downside Capture 91.7%
LATIN AMERICA	17.8%	12.3%	
ASIA	65.2%	72.1%	
Cash	2.0%		

Risk statistics based on monthly performance data in Euro (€). Market capture based on historical gross quarterly returns. Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes non-earners.

TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
Alibaba Group Holding Ltd.	China	Consumer Discretionary	4.9%
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	4.4%
Samsung Electronics Co., Ltd.	South Korea	Information Technology	4.4%
Tencent Holdings Ltd.	China	Communication Services	4.1%
Naspers Limited	South Africa	Consumer Discretionary	3.1%
Sberbank Russia OJSC	Russia	Financials	3.0%
Ping An Insurance Co. of China, Ltd.	China	Financials	2.7%
Itau Unibanco Holding S.A.	Brazil	Financials	2.2%
Banco Bradesco S.A.	Brazil	Financials	2.2%
Housing Development Finance Corp.	India	Financials	1.9%
Total			33.0%

SECTOR ANALYSIS

	GW&K Trilogy Emerging Markets Fund	MSCI Emerging Markets Index	Overweight/Underweight
Consumer Discretionary	18.9%	13.4%	5.5%
Financials	29.3%	25.1%	4.1%
Consumer Staples	9.4%	6.6%	2.8%
Health Care	4.3%	2.6%	1.6%
Industrials	5.9%	5.4%	0.5%
Information Technology	13.7%	13.9%	-0.2%
Communication Services	10.4%	11.7%	-1.3%
Real Estate	0.6%	3.0%	-2.4%
Utilities	0.0%	2.7%	-2.7%
Materials	2.8%	7.6%	-4.8%
Energy	2.7%	7.9%	-5.2%
Cash	2.0%	0.0%	

ANNUALIZED RETURNS (€)

Period Ending 6/30/2019

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Trilogy Emerging Markets Fund Class A - Gross	1.8%	18.1%	6.8%	12.1%	7.2%	7.9%
MSCI Emerging Markets Index	-0.8%	11.0%	3.8%	9.8%	6.3%	8.0%
GW&K Trilogy Emerging Markets Fund Class A - Net	1.6%	17.5%	5.8%	11.0%	6.1%	6.8%

Returns less than one year are not annualized. Past performance is no guarantee of future results.

INVESTMENT TEAM

PABLO SALAS

Portfolio Manager

Investment Professional Since 1986
BS, Indiana University
MBA, University of Wisconsin

BRAD MILLER, CFA

Portfolio Manager

Investment Professional Since 1995
BA, Simpson College
MBA, University of Iowa

WILLIAM STERLING, Ph.D

Global Strategist

Investment Professional Since 1986
BA, Carleton College
Ph.D, Harvard University

17 Emerging Markets Equity Investment Professionals Averaging 25 Years Experience
Portfolio Managers have been working together for more than 2 decades

DISCLOSURE

Sources: FactSet, MSCI

The Fund is a sub-fund of Trilogy Investment Funds plc (the "Company"), an umbrella fund with segregated liability between various sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended. This is not an offer or solicitation of an offer for an investment in the Fund. The dealing deadline for the Fund is 10:00 AM Irish Standard Time. Share type is accumulating. The fee of up to 0.3% that the Company may charge in connection with subscriptions or redemptions, as described in the Prospectus and Supplement sections entitled "Fees and Expenses", will only be charged with respect to investors whose subscription or redemption, as the case may be, represents five percent (5%) or more of the Fund's Net Asset Value ("NAV") (determined immediately prior to effecting such subscription or redemption), and will be charged in full and will not be waived. Legal counsel is Matheson. Auditor is PricewaterhouseCoopers.

This product is authorized by the Central Bank of Ireland as a UCITS pursuant to the European Communities regulation, as amended. This product is intended only for investors who understand and accept the associated risks. Investments in foreign currencies are subject to exchange rate fluctuation. Investing in securities or investment

strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. The strategy is actively managed. The sub-fund invests in companies that are generally included in the Benchmark. The sub-fund will not invest more than 20% of NAV in countries which are not part of the Benchmark. GW&K's strategies are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request. Before selecting this product, investors should determine its suitability with regard to their particular circumstances and independently examine the special risk (maximum loss, currency risk, etc.) and the legal, regulatory, credit, tax, and accounting consequences.

The MSCI Emerging Markets Index ("MSCI EM"), is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The benchmark is used for

comparison purposes only and may have material characteristics, such as volatility, holdings and industry weightings, that are different from an investment in this portfolio or other portfolios managed by GW&K. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include: Bloomberg (www.bloomberg.com), FactSet (www.factset.com), ICE (www.theice.com), FTSE Russell (www.ftserussell.com), MSCI (www.msci.com) and Standard & Poor's (www.standardandpoors.com).

As offer is only made by the distribution of the Prospectus, Key Investor Information Document, and the Supplement (all available in English), which have more complete information about the Fund and are available from <http://www.gwkinvest.com/investment-strategies/ucits-funds.aspx>. Past performance is no guarantee of future results.