



# **THOMAS WHITE FUNDS**

CAPTURING VALUE WORLDWIDE<sup>SM</sup>

***Prospectus***  
***March 1, 2011***



EACH FUND IS A SERIES OF LORD ASSET MANAGEMENT TRUST

***THOMAS WHITE***  
***INTERNATIONAL FUND***  
***TICKER: TWWDX***

***THOMAS WHITE***  
***EMERGING MARKETS FUND***  
***TICKER: TWEMX***

***THOMAS WHITE***  
***AMERICAN OPPORTUNITIES FUND***  
***TICKER: TWAOX***

The Securities and Exchange Commission has not approved or disapproved the Funds' shares and has expressed no opinion as to the accuracy or adequacy of this prospectus. It is a criminal offense to make a representation to the contrary.

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**An Important Phone Number**  
**All Shareholder Services: 1-800-811-0535**

# FUND SUMMARY - THOMAS WHITE INTERNATIONAL FUND

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## FUND OBJECTIVE

The investment objective of the International Fund (the “Fund”) is long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Other Expenses	0.38%
<b>Total Annual Fund Operating Expenses*</b>	<b>1.38%</b>

\* The Advisor (as defined below) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the Fund’s operating expenses exceed 1.40% of the Fund’s average daily net assets. Operating expenses include, without limitation, any fees or expenses incurred during the course of the ordinary operating expenses of the Fund, but shall exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, litigation, indemnification or any extraordinary expenses (as determined under generally accepted accounting principles) not incurred in the ordinary course of the Fund’s business. The fee deferral/expense reimbursement agreement expires February 28, 2012. The Fund has agreed to repay the Advisor for amounts deferred or reimbursed by the Advisor pursuant to the agreement provided that such repayment does not cause the Fund to exceed the above limit and the repayment is made within three years after the year in which the Advisor incurred the expense. The fee deferral/expense reimbursement agreement may only be amended or terminated by the Fund’s Board of Trustees.

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example

also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$140	\$437	\$755	\$1,657

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund primarily invests in equity securities (consisting of common stocks, preferred stocks and convertible securities) of companies located in the world's developed countries outside of the United States. Under normal market conditions, the Advisor will select most of the stocks held by the Fund from companies located in at least 10 countries outside of the U.S., and the Fund will invest less than 10% of its assets in U.S. companies. Generally, equity investments will represent a diversified portfolio of predominantly larger companies. There may also be a portion of the Fund's assets invested in companies from emerging market countries. There is no limit in the amount that the Advisor may invest in securities issued by companies from emerging markets countries.

The Fund is designed to benefit from future growth in developed countries, as well as emerging market countries. The Advisor produces monthly valuation research that covers fifty countries. It believes that the world now offers excellent opportunities for growth and diversification.

The Advisor seeks to buy equity securities of companies at a value less than its research indicates to be their true worth. This is intended to produce Fund portfolios with attractive relative valuation ratios, such as price-to-earnings and price-to-book. The Advisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Fund.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

*General Risks.* The Fund is designed to be appropriate for prudent investors who are seeking the long-term performance advantage of equities and who want growth of capital rather than current income. Shareholders should understand that all investments involve the risk of losing money.

*Management Risk:* There can be no guarantee against the loss of money resulting from an investment in the Fund, nor can there be any assurance that the Fund's investment objective will be attained.

*Market Risk:* The Fund is subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of portfolio securities held by the Fund and the operations of the issuers of the Fund's portfolio securities.

*Equity Risk:* In the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

*Foreign Securities Risk:* Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies as a result of disclosure, accounting, auditing and financial reporting standards and practices that differ from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange rates may affect the operations of foreign companies or the value of their stocks. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

*Emerging Markets Risk:* Securities of issuers located in emerging market countries are subject to all of the risks of other foreign securities. However, the level of those risks often is higher due to the fact that social, political, legal and economic systems in emerging market countries may be less fully developed and less stable than those in developed countries.

*Value Investing Risk:* The risk of value investing is that the price of securities may never reach what the Advisor believes to be their full value, or may even go down in price. In addition, this approach may produce returns below aggressive equity funds, given the Advisor's efforts to limit risk.

## FUND PERFORMANCE

The following bar chart and table represents the Fund's annual returns as of December 31, 2010 and long-term performance. Total return information reflects reimbursements of Fund expenses, in the absence of which total returns would have been lower. The returns include reinvestment of all dividends and distributions.

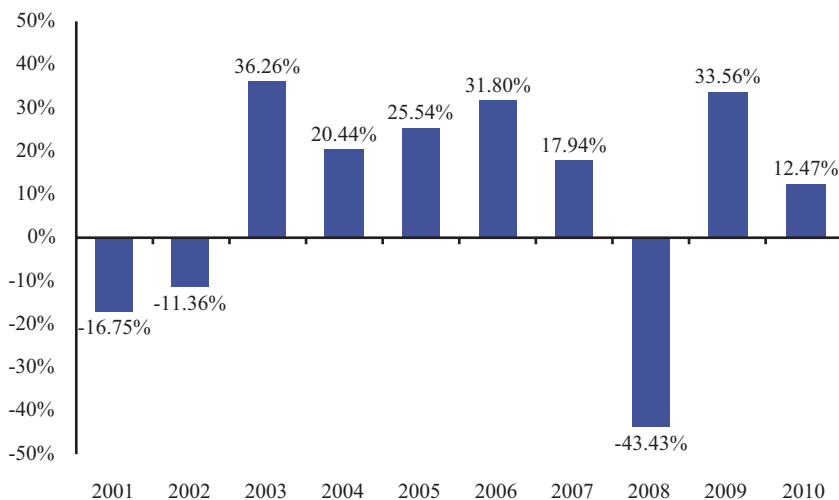
The bar chart demonstrates that returns will fluctuate from year-to-year. The Fund can experience short-term performance swings, as shown by the best and worst calendar quarter returns during the years depicted in the graphs.

The average annual total return table compares the Fund's average annual returns for the 1-, 5- and 10-year periods to those of a broad-based securities market index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through a tax deferred arrangement, such as a 401(k) plan or individual retirement account ("IRA").

As with all mutual funds, past performance, before and after taxes, is not a prediction of future results.

### Total Return for Calendar Year



Best Quarter

Qtr 2 2009: 23.11%

Worst Quarter

Qtr 4 2008: -21.84%

<b>Average Annual Total Returns</b> as of December 31, 2010	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	12.47%	5.72%	7.22%
Return After Taxes on Distributions	12.01%	4.78%	6.43%
Return After Taxes on Distributions and Sale of Fund Shares	8.10%	4.61%	6.03%
MSCI All Country World ex US Index (reflects no deduction for fees, expenses or taxes)	11.15%	5.72%	7.22%

## MANAGEMENT

*Advisor:* Thomas White International, Ltd. (“TWI” or the “Advisor”) serves as the investment advisor for the Fund.

*Portfolio Manager:* Thomas S. White, Jr. serves as the portfolio manager of the Fund. Mr. White is Chairman of TWI and has managed the Fund, assisted by the firm’s team of senior investment analysts, since its inception in June 1994.

## PURCHASE AND SALE OF FUND SHARES

You may open a Fund account by mailing a completed application to Thomas White Funds Family, Shareholder Services Center, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202, or by calling the Fund at 1-800-811-0535.

The Fund’s initial and additional investment minimums are as follows:

	<b>Initial</b>	<b>Additional</b>
Regular Account	\$2,500	\$100
Automatic Invest	\$1,000	\$100
Traditional IRA	\$1,000	\$100
Roth IRA	\$1,000	\$100
Coverdell IRA	\$1,000	\$100

You can arrange to take money out of your Fund account at any time by selling (redeeming) some or all of your shares. To sell shares in a regular (non-IRA) account, you may contact the Fund by phone at 1-800-811-0535, or by mail at Thomas White Funds Family, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. To sell shares in an IRA, your request must be made in writing.

## **TAX INFORMATION**

The Fund intends to distribute dividends and distributions that may be taxed as either ordinary income or long-term capital gains, unless you invest through a tax-deferred account, such as a 401(k) plan or IRA.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# FUND SUMMARY - THOMAS WHITE EMERGING MARKETS FUND

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## FUND OBJECTIVE

The investment objective of the Thomas White Emerging Markets Fund (the “Fund”) is long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Other Expenses	0.72%
Total Annual Fund Operating Expenses	1.72%
Fee Deferral and/or Expense Reimbursement*	0.22%
Total Annual Fund Operating Expenses After Fee Deferral and/or Expense Reimbursement*	1.50%

\* The Advisor (as defined below) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the Fund’s operating expenses exceed 1.50% of the Fund’s average daily net assets. Operating expenses include, without limitation, any fees or expenses incurred during the course of the ordinary operating expenses of the Fund, but shall exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, litigation, indemnification or any extraordinary expenses (as determined under generally accepted accounting principles) not incurred in the ordinary course of the Fund’s business. As a result, the “Total Annual Fund Operating Expenses After Fee Deferral and/or Expense Reimbursement” shown above may be higher than 1.50% of the Fund’s average daily net assets due to such excluded items. The fee deferral/expense reimbursement agreement expires February 28, 2012. The Fund has agreed to repay the Advisor for amounts deferred or reimbursed by the Advisor pursuant to the agreement provided that such repayment does not cause the Fund to exceed the above limit and the repayment is made within three years after the year in which the Advisor incurred the expense. The fee deferral/expense reimbursement agreement may only be amended or terminated by the Fund’s Board of Trustees.

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except for year one). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$153	\$520	\$913	\$2,012

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the period June 28, 2010 to October 31, 2010, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund invests primarily (at least 80% of its net assets plus borrowings for investment purposes, if any) in securities of companies located in or whose businesses are closely associated with the world's emerging markets countries. In determining whether a company is located in or associated with an emerging market country, the Advisor will consider any one of the following four factors when making its determination: (i) country of organization; (ii) primary securities trading market; (iii) location of assets; or (iv) country where the company derives at least half of its revenue or profits. An "emerging markets" country includes: (i) any country having an economy or market that is considered by the International Monetary Fund or World Bank to be developing or (ii) is a recent (within 2 years) or current index member in the Morgan Stanley Capital International Emerging Markets Index (the "MSCI Emerging Markets Index"), the Fund's benchmark.

The Fund may invest up to 20% of its net assets in securities of companies located in or whose businesses are closely associated with countries that do not meet the above qualifications for an emerging markets country, which may include other less developed countries (sometimes known as "frontier market" countries) as well as developed market countries, including the U.S.

With respect to the Fund's investments in equity securities (which consist primarily of common stocks, preferred stocks and convertible securities), the Fund will invest in a diversified portfolio of predominantly larger emerging market companies, but may invest across all market capitalizations. In addition to purchasing equity securities on exchanges where the companies are located, the Fund may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of "Depository Receipts," which include American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs"), Non-Voting Depository Receipts ("NVDRs") or similar securities.

The Advisor stresses bottom-up stock selection in fully invested portfolios whose regional and industrial sector weights are normally relatively close to the Fund's benchmark, the MSCI Emerging Markets Index. The Advisor adheres to a stock selection approach that emphasizes buying a stock when the Advisor's research suggests the stock is trading below the company's long-term business value, and then selling the stock when it is no longer deemed undervalued. This valuation-oriented approach is expected to produce a Fund portfolio whose average valuation ratios, such as price-to-earnings and price-to-cashflow, are below its asset class average.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

*General Risks:* The Fund is designed to be appropriate for prudent investors who are seeking the long-term performance advantage of equities and who want growth of capital rather than current income. Shareholders should understand that all investments involve the risk of losing money.

*Management Risk:* There can be no guarantee against the loss of money resulting from an investment in the Fund, nor can there be any assurance that the Fund's investment objective will be attained.

*Market Risk:* The Fund is subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of portfolio securities held by the Fund and the operations of the issuers of the Fund's portfolio securities.

*Equity Risk:* In the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

*Foreign Securities Risk:* Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies as a result of disclosure, accounting, auditing and financial reporting standards and practices

that differ from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange rates may affect the operations of foreign companies or the value of their stocks. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

*Depository Receipts:* Depository receipts are receipts typically issued by a bank or trust company that evidence ownership of underlying foreign securities. As a result, investments in depository receipts will involve many of the same risks described above of investments in foreign securities.

*Less Developed Countries Risk:* Securities of foreign issuers that are not in the developed market countries (which include emerging and frontier market countries) are subject to a higher level of risk. The risks are greater because their social, political, economic and legal systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed countries.

*Small- and Mid-Capitalization Securities Risk:* The Fund's investments in mid- and small-cap companies can involve more risk than investing in larger companies. Normally, these companies have more limited markets or product lines, and often more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of large cap issuers, or to decline more significantly during market downturns than the market as a whole.

*Value Investing Risk:* The risk of value investing is that the price of securities may never reach what the Advisor believes to be their full value, or may even go down in price. In addition, this approach may produce returns below aggressive equity funds, given the Advisor's efforts to limit risk.

## **FUND PERFORMANCE**

The Fund commenced operations on June 28, 2010; therefore, no calendar year performance information is available.

## **MANAGEMENT**

*Advisor:* Thomas White International, Ltd. ("TWI" or the "Advisor") serves as the investment advisor for the Fund.

*Portfolio Manager:* Thomas S. White, Jr. serves as the portfolio manager of the Fund. Mr. White is Chairman of TWI and has managed the Fund, assisted by the firm's team of senior investment analysts, since its inception in June 2010.

## **PURCHASE AND SALE OF FUND SHARES**

You may open a Fund account by mailing a completed application to Thomas White Funds Family, Shareholder Services Center, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202, or by calling the Fund at 1-800-811-0535.

The Fund's initial and additional investment minimums are as follows:

	<b>Initial</b>	<b>Additional</b>
Regular Account	\$2,500	\$100
Automatic Invest	\$1,000	\$100
Traditional IRA	\$1,000	\$100
Roth IRA	\$1,000	\$100
Coverdell IRA	\$1,000	\$100

You can arrange to take money out of your Fund account at any time by selling (redeeming) some or all of your shares. To sell shares in a regular (non-IRA) account, you may contact the Fund by phone at 1-800-811-0535, or by mail at Thomas White Funds Family, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. To sell shares in an IRA, your request must be made in writing.

## **TAX INFORMATION**

The Fund intends to distribute dividends and distributions that may be taxed as either ordinary income or long-term capital gains, unless you invest through a tax-deferred account, such as a 401(k) plan or IRA.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# FUND SUMMARY - THOMAS WHITE AMERICAN OPPORTUNITIES FUND

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## FUND OBJECTIVE

The investment objective of the Thomas White American Opportunities Fund (the “Fund”) is long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Other Expenses	0.57%
Total Annual Fund Operating Expenses	1.57%
Fee Deferral and/or Expense Reimbursement*	0.22%
Total Annual Fund Operating Expenses After Fee Deferral and/or Expense Reimbursement*	1.35%

\* The Advisor (as defined below) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the Fund’s operating expenses exceed 1.35% of the Fund’s average daily net assets. Operating expenses include, without limitation, any fees or expenses incurred during the course of the ordinary operating expenses of the Fund, but shall exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, litigation, indemnification or any extraordinary expenses (as determined under generally accepted accounting principles) not incurred in the ordinary course of the Fund’s business. As a result, the “Total Annual Fund Operating Expenses After Fee Deferral and/or Expense Reimbursement” shown above may be higher than 1.35% of the Fund’s average daily net assets due to such excluded items. The fee deferral/expense reimbursement agreement expires February 28, 2012. The Fund has agreed to repay the Advisor for amounts deferred or reimbursed by the Advisor pursuant to the agreement provided that such repayment does not cause the Fund to exceed the above limit and the repayment is made within three years after the year in which the Advisor incurred the expense. The fee deferral/expense reimbursement agreement may only be amended or terminated by the Fund’s Board of Trustees.

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except for year one). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$137	\$474	\$834	\$1,849

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund primarily invests in equity securities (consisting of common stocks, preferred stocks and convertible securities) of mid-size U.S. companies. The Advisor employs a valuation-oriented stock selection strategy and broad portfolio diversification. The Advisor will select most of the stocks held by the Fund from the approximately 800 companies in the Russell Midcap Index. The Advisor currently researches over 4,000 issuers monthly and may purchase any of these securities for the Fund. The Fund may also invest in equity securities of smaller and larger size U.S. companies.

Equity securities of mid- and small-size companies tend to have greater price fluctuations than larger, more established companies. The Advisor will attempt to manage this risk by normally owning securities issued by companies that represent a broad range of industries. The Fund will compare itself to, and attempt to outperform, the Russell Midcap Index. This unmanaged index represents approximately 800 companies that have a market capitalization range of approximately \$1.2 billion to \$14.1 billion and a weighted average capitalization of \$6.4 billion, as of May 31, 2010.

While the Advisor will primarily invest the assets of the Fund in U.S. companies, the Fund can invest a portion of its assets in non-U.S. equity securities. There is no limit in the amount that the Advisor may invest in securities issued by companies located outside of the U.S., including those from emerging market countries.

TWI seeks to buy equity securities of companies at a value less than its research indicates to be their true worth. This is intended to produce Fund portfolios with attractive relative valuation ratios, such as price-to-earnings and price-to-book. The Advisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Fund

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

*General Risks:* The Fund is designed to be appropriate for prudent investors who are seeking the long-term performance advantage of equities and who want growth of capital rather than current income. Shareholders should understand that all investments involve the risk of losing money.

*Management Risk:* There can be no guarantee against the loss of money resulting from an investment in the Fund, nor can there be any assurance that the Fund's investment objective will be attained.

*Market Risk:* The Fund is subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of portfolio securities held by the Fund and the operations of the issuers of the Fund's portfolio securities.

*Equity Risk:* In the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

*Small- and Mid-Capitalization Securities Risk:* The Fund's investments in mid- and small-cap companies can involve more risk than investing in larger companies. Normally, these companies have more limited markets or product lines, and often more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of large cap issuers, or to decline more significantly during market downturns than the market as a whole

*Foreign Securities Risk:* Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies as a result of disclosure, accounting, auditing and financial reporting standards and practices that differ from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange

rates may affect the operations of foreign companies or the value of their stocks. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

*Value Investing Risk:* The risk of value investing is that the price of securities may never reach what the Advisor believes to be their full value, or may even go down in price. In addition, this approach may produce returns below aggressive equity funds, given the Advisor's efforts to limit risk.

## FUND PERFORMANCE

The following bar chart and table represents the Fund's annual returns as of December 31, 2010 and long-term performance. Total return information reflects reimbursements of Fund expenses, in the absence of which total returns would have been lower. The returns include reinvestment of all dividends and distributions.

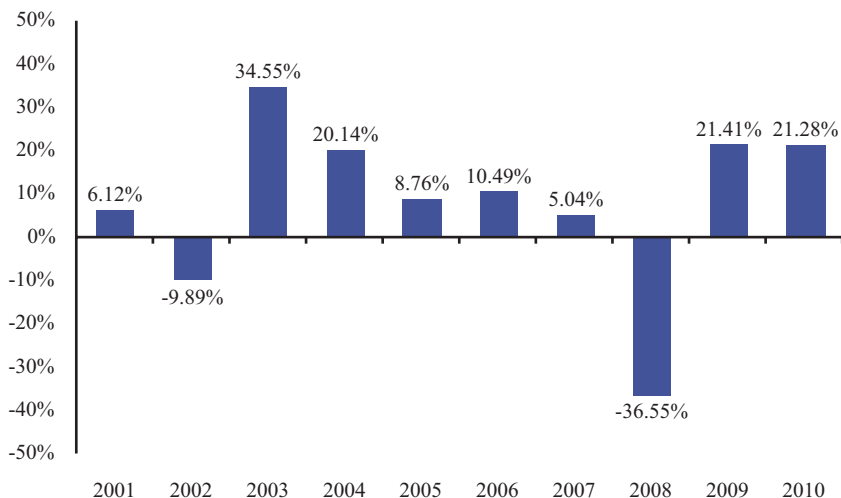
The bar chart demonstrates that returns will fluctuate from year-to-year. The Fund can experience short-term performance swings, as shown by the best and worst calendar quarter returns during the years depicted in the graphs.

The average annual total return table compares the Fund's average annual returns for the 1-, 5- and 10-year periods to those of the Fund's primary broad-based securities market index, the Russell Midcap Index, and a secondary index, the S&P 500 Index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through a tax deferred arrangement, such as a 401(k) plan or individual retirement account ("IRA").

As with all mutual funds, past performance, before and after taxes, is not a prediction of future results.

## Total Return for Calendar Year



Best Quarter

Qtr 2 2003: 15.01%

Worst Quarter

Qtr 4 2008: -26.26%

Average Annual Total Returns as of December 31, 2010	1 Year	5 Years	10 Years
Return Before Taxes	21.28%	1.63%	6.18%
Return After Taxes on Distributions	20.98%	0.85%	5.48%
Return After Taxes on Distributions and Sale of Fund Shares	13.82%	1.26%	5.31%
Russell Midcap Index (reflects no deduction for fees, expenses or taxes)	25.48%	4.66%	6.54%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%

## MANAGEMENT

*Advisor:* Thomas White International, Ltd. (“TWI” or the “Advisor”) serves as the investment advisor for the Fund.

*Portfolio Manager:* Thomas S. White, Jr. serves as the portfolio manager of the Fund. Mr. White is Chairman of TWI and has managed the Fund, assisted by the firm’s team of senior investment analysts, since its inception in March 1999.

## PURCHASE AND SALE OF FUND SHARES

You may open a Fund account by mailing a completed application to Thomas White Funds Family, Shareholder Services Center, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202, or by calling the Fund at 1-800-811-0535.

The Fund's initial and additional investment minimums are as follows:

	Initial	Additional
Regular Account	\$2,500	\$100
Automatic Invest	\$1,000	\$100
Traditional IRA	\$1,000	\$100
Roth IRA	\$1,000	\$100
Coverdell IRA	\$1,000	\$100

You can arrange to take money out of your Fund account at any time by selling (redeeming) some or all of your shares. To sell shares in a regular (non-IRA) account, you may contact the Fund by phone at 1-800-811-0535, or by mail at Thomas White Funds Family, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. To sell shares in an IRA, your request must be made in writing.

## TAX INFORMATION

The Fund intends to distribute dividends and distributions that may be taxed as either ordinary income or long-term capital gains, unless you invest through a tax-deferred account, such as a 401(k) plan or IRA.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## MORE INFORMATION ABOUT THE FUNDS

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### ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES

As stated previously, TWI seeks to buy securities of companies at a value less than its research indicates to be their true worth. This is intended to produce a Fund portfolio with attractive relative valuation ratios, such as price-to-earnings and price-to-book.

Companies considered attractive typically will have one or more of the following characteristics:

- The market price of their equity securities is undervalued relative to earnings power, break-up value and inherent profitability.
- The companies are, or may soon be, exhibiting better financial characteristics represented by improving cash generation, returns on equity, operating margins and book values.
- The price of their equity securities may have recently underperformed the general market due to a low level of investor expectations regarding the earnings outlook.
- The companies should have the strength to operate successfully through adverse business conditions.

This approach seeks out securities where current investor enthusiasm is low. Positions are normally sold when the investment community's perceptions improve and the securities approach what TWI believes to be their fair valuation. The Advisor adheres to a long-term investment approach, and it does not attempt to predict short-term changes in the general market. Each Fund intends to invest in companies for holding periods greater than one year under normal market conditions, so the frequency of its purchases and sales generally should be below many comparable mutual funds. Lower portfolio turnover helps to reduce trading costs and shareholders' taxes.

A high exposure to the market is normally maintained unless the Advisor is unable to find undervalued securities that meet its criteria. Using this investment management style, the Advisor seeks strong long-term performance, below average return volatility and portfolio resilience in difficult market environments.

**The *International Fund* is designed to hold a diversified portfolio of undervalued stocks wherever they trade around the world**

The 4,000 companies monitored by the Advisor’s research analysts are located in fifty countries. The Fund’s portfolio usually holds over 100 positions in companies that the portfolio manager and his team feel are trading below their intrinsic value as businesses and have attractive reward versus risk ratios.

<u>DEVELOPED MARKETS</u>		<u>EMERGING MARKETS</u>	
<b>EUROPE</b>		<b>GREATER EUROPE</b>	
Austria	Switzerland	Czech Republic	Russia
Belgium	United Kingdom	Hungary	Turkey
Denmark		Poland	
Finland			
France			
Germany			
Greece			
Ireland			
Italy			
Netherlands			
Norway			
Portugal			
Spain			
Sweden			
<b>NORTH AMERICA</b>		<b>AFRICA</b>	
Bermuda		Egypt	South Africa
Canada		Morocco	
United States			
<b>MIDDLE EAST</b>		<b>LATIN AMERICA</b>	
Israel		Argentina	Mexico
		Brazil	Peru
		Chile	Venezuela
		Columbia	
<b>PACIFIC</b>		<b>INDIAN SUBCONTINENT</b>	
Australia	New Zealand	India	Sri Lanka
Hong Kong	Singapore	Pakistan	
Japan			
		<b>FAR EAST</b>	
		China	Philippines
		Indonesia	Taiwan
		Korea	Thailand
		Malaysia	

The goal of the International Fund is to have a diversified portfolio of predominantly non-U.S. equity securities representing a broad mix of industries and countries. By combining diversification with its proprietary research, TWI seeks long-term capital growth and volatility that is lower than most comparable mutual funds.

The Fund’s primary benchmark, the MSCI All Country World ex US Index, is a compilation of the investable market indices for 50 countries, which include developed and emerging markets, but excludes the U.S. The index is unmanaged and assumes the reinvestment of dividends. The index figures do not reflect any deduction for fees, expenses or taxes. Investors cannot invest directly in the index, although they can invest in its underlying securities.

**The *Emerging Markets Fund* is designed to hold a diversified portfolio of undervalued securities in emerging markets countries or in companies whose businesses are closely associated with emerging market countries.**

The Fund invests primarily (at least 80% of its net assets plus borrowings for investment purposes, if any) in securities of companies located in or whose businesses are closely associated with the world's emerging markets countries. Shareholders will be given at least 60 days' advance notice of any change to the 80% policy regarding investments in emerging markets countries.

For purposes of the Fund's investment policies, the Fund's investments in Depository Receipts will be deemed to be investments in the underlying securities.

The Fund may also invest in other investment companies, including open-end funds, closed-end funds, money market funds and exchange-traded funds ("ETFs").

As a foundation for the Advisor's investment decisions, each month the Advisor's security analysts produce fresh valuation appraisals on over 4,000 companies located in approximately forty-five countries. The Advisor's analysts currently cover some 700 companies in the countries they consider are the primary emerging market countries. The Fund's portfolio will usually hold over 75 investment positions in companies that the portfolio manager, assisted by the firm's senior security analysts, believes have attractive reward versus risk ratios, given that the securities are trading below their intrinsic value as businesses.

The goal of the Emerging Markets Fund is to capture the growth potential in the emerging market countries. It will attempt to accomplish this by owning undervalued equity securities that are in or associated with emerging markets. The Fund's portfolio will be designed to benefit from the reward potential of the Advisor's value-oriented investment style while at the same time attempting to moderate the higher volatility inherent in emerging market securities. The design stresses owning undervalued investments across the entire spectrum of emerging market regions and industry sectors. The goal of this portfolio design is to maximize the Advisor's skill in stock selection while de-emphasizing the return volatility and high turnover that can come from sharp shifts in the Fund's cash position or in the Fund's country and industry weights. The Advisor has used this investment approach to manage both U.S. and foreign portfolios since starting the firm in 1992 and its research department is focused on supporting the investment decisions that this strategy requires. The Fund seeks long-term capital growth with annual return volatility that is lower than most comparable mutual funds.

The Advisor believes that the recent growth in the number and breadth of foreign equity markets around the world now offers individuals who seek long-term capital appreciation the opportunity to benefit from additional investment opportunities while at the same time enhancing the diversification of their portfolios.

The Advisor does not recommend the Fund be used as an investor's sole equity investment. The Fund has been designed to be the emerging market component in an investment strategy that combines multiple asset classes to reach the long-term goals of prudent investors.

The Fund's benchmark index, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. As of May 2010, the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

## **PRIOR PERFORMANCE OF COMPARABLE ACCOUNTS**

The table below sets forth performance data relating to the historical performance of the Advisor's Emerging Markets Composite (the "Composite") as compared to the Fund's and the Composite's benchmark index, the MSCI Emerging Markets Index. The Composite represents the performance of the emerging market portion of all of the diversified global and international equity accounts managed by TWI. Mr. Thomas White, the portfolio manager for the Fund and the individual primarily responsible for the day-to-day management of the Fund's portfolio also serves as Chief Investment Officer for TWI, and during all periods presented, Mr. White had complete investment discretion and lead responsibility for selecting the securities to buy and sell for the accounts in the Composite.

The accounts represented in the Composite have substantially similar investment objectives, policies, and strategies to those of the Fund. Most of the accounts in the Composite were not subject to the requirements of the Investment Company Act of 1940 or Subchapter M of the Internal Revenue Code, which, if imposed, could have affected their performance. The performance information for the Composite is the gross total return of the Composite, subject to the application of the highest fee charged to all of the accounts in the Composite, which is not less than that charged to the Fund.

The investment results presented below are not those of the Fund and are not intended to predict or suggest returns that might be experienced by the Fund or an individual investor having an interest in the Fund. These total return figures represent past performance and do not indicate future results, which will vary.

### **Total Return for the Emerging Markets Composite and the MSCI Emerging Markets Index**

	<b>Emerging Markets Composite</b>	<b>MSCI Emerging Markets Index<sup>†</sup></b>
<b>Year</b>	<b>Annual Total Return</b>	<b>Annual Total Return</b>
2010	23.91%	18.87%
2009	75.67%	78.50%
2008	-55.42%	-53.33%
2007	37.86%	39.39%
2006	40.65%	32.17%
2005	55.33%	34.00%
2004	22.78%	25.55%
2003	53.09%	55.82%
2002	-14.53%	-6.17%
2001	2.37%	-2.61%

<b>Time Period (thru 12/31/10)</b>	<b>Average Annual Total Return</b>	<b>Average Annual Total Return</b>
1 year	23.91%	18.87%
3 years	-0.96%	-0.33%
5 years	13.65%	12.78%
10 years	17.09%	15.89%

<sup>†</sup> The MSCI Emerging Markets Index is designed to measure the equity market performance in global emerging markets. The index is unmanaged and assumes the reinvestment of dividends, adjusted to reflect the deduction of withholding taxes. The index figures do not reflect any deduction for fees or expenses. Investors cannot invest directly in the index, although they can invest in its underlying securities.

**The *American Opportunities Fund* is designed to benefit from the Advisor's ability to discover attractive investment opportunities in each of the major industries within the United States**

The United States has the largest and most diversified economy in the world. Its stock market ranks number one by dollar value and number of common stocks. The Advisor's research unit has produced investment valuations of U.S. companies within the following industry sectors.

Advertising	Entertainment	Newspaper
Aerospace	Financial Services	Office Equipment
Air Transport	Food Processing	Oilfield Services
Aluminum	Forest & Paper	Packaging & Containers
Apparel/Textile	Grocery	Petroleum (Integrated)
Auto & Truck	Home Furnishings	Petroleum (Producing)
Auto Parts	Home Appliances	Pharmaceuticals
Banks: National	Homebuilding	Precision Instruments
Banks: Regional	Hotels	Publishing
Beverages	Household Products	Railroads
Broadcasting	Industrial Services	Recreation
Building Materials	Insurance, Diversified	Restaurants
Cable TV	Insurance, Life	Retail
Cement & Aggregates	Internet	Securities Brokerage
Chemicals	Investment Advisors	Semiconductors
Cosmetics	Machinery	Steels
Computers & Peripherals	Maritime	Telecom Equipment
Computer Software	Medical Services	Telecom Services
Drugstores	Medical Supplies	Tire & Rubber
Electrical Equipment	Metal Fabricating	Tobacco
Electric Utilities	Metals & Mining	Trucking
Electronics	Natural Gas	Water & Utilities

The American Opportunities Fund seeks long-term capital growth while attempting to limit investment risks. It employs a valuation-oriented stock selection strategy and broad portfolio diversification. History shows that careful industry, asset class and company diversification can lower portfolio volatility and reduce risk during difficult market environments. There are no assurances that the Fund will be able to replicate these results.

The Fund's primary benchmark, the Russell Midcap Index, measures the performance of the approximately 800 smallest companies in the Russell 1000 Index. These represent approximately 25% of the total market capitalization of the Russell 1000 Index. The index is unmanaged and assumes the reinvestment of dividends. The index figures do not reflect any deduction for fees, expenses or taxes. Investors cannot invest directly in the index, although they can invest in its underlying securities.

# ADDITIONAL INFORMATION ABOUT PRINCIPAL RISKS

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## EQUITIES

**Market Risk:** Each Fund is subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of portfolio securities held by each Fund and the operations of the issuers of each Fund's portfolio securities.

**Equity Securities Risk:** Each Fund generally will be fully-invested in equity securities, including common and preferred stocks. Common stocks represent an equity (ownership) interest in a corporation, while preferred stocks generally pay a higher dividend, but do not represent ownership. History shows that over long periods, equities have outperformed bonds, cash equivalents and inflation. Nevertheless, in the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

**Small- and Mid-Capitalization Securities Risk:** A Fund's investments in small- and mid-cap companies can involve more risk than investing in larger companies. Normally, these companies have more limited markets or product lines, and often more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of large cap issuers, or to decline more significantly during market downturns than the market as a whole.

## FOREIGN SECURITIES

**Foreign Securities Risk:** Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies. Equity securities of foreign companies may involve risks that are different from, or in addition to, investments in the securities of domestic issuers, such as disclosure, accounting, auditing and financial reporting standards and practices that are different from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange rates may affect the operations of foreign companies or the value of their stocks. The securities markets of many of the foreign countries in which a Fund may invest may also be smaller, less liquid and subject to greater price volatility than those in the U.S. As a result, the value of an investment in a Fund could decrease, particularly if there is a sudden decline in the share prices of the Fund's holdings or an overall decline in the stock markets of the foreign countries in which the Fund is invested. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange

or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

**Depository Receipts:** Investments in depository receipts may involve many of the risks of other investments in foreign securities. A Fund may invest in both sponsored and unsponsored ADRs which are receipts issued by a U.S. bank or trust company evidencing ownership of an indirect interest in underlying securities issued by a foreign issuer. In a sponsored ADR arrangement, the non-U.S. issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the non-U.S. issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the non-U.S. issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

**Emerging Markets and Less Developed Countries Risk:** Securities of foreign issuers that are not in the developed market countries (which include emerging and frontier market countries) are subject to a higher level of risk. The risks are greater because their social, political, economic and legal systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed countries.

## **OTHER RISKS**

**Other Investment Companies.** The Emerging Markets Fund may invest its assets in securities of other investment companies, or in pooled accounts or other investment vehicles, including open-end funds, closed-end funds, ETFs and money market funds. Certain markets are closed in whole or in part to equity investments by foreigners. The Emerging Markets Fund may be able to invest in such markets solely or primarily through governmentally-authorized investment companies. Investment in another investment company may involve the payment of a premium above the value of the issuer's portfolio securities, and is subject to market availability. In the case of a purchase of shares of such a company in a public offering, the purchase price may include an underwriting spread. The Emerging Markets Fund does not intend to invest in such circumstances unless, in the judgment of TWI, the potential benefits of such investment justify the payment of any applicable premium or sales charge. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Emerging Markets Fund could result in

losses on the Fund's investment in ETFs. As a shareholder in an investment company, the Emerging Markets Fund would bear its ratable share of that investment company's expenses, including its advisory and administration fees. At the same time, the Emerging Markets Fund would continue to pay its own management fees and other expenses.

## **GENERAL RISKS**

Shareholders should understand that all investments involve risk. There can be no guarantee against the loss of money resulting from an investment in each Fund, nor can there be any assurance that the Fund's investment objective will be attained.

The value of each Fund's investments and, therefore, investment performance will vary from day to day. When you sell your shares, they may be worth more or less than the price you paid for them, and you could lose money.

TWI recognizes the above risks and attempts to moderate them in its management of each Fund. It believes that a professionally structured and carefully monitored portfolio can reduce the risks associated with less diversified equity portfolios.

The Advisor attempts to configure the Fund's portfolio to moderate the natural volatility of equities by focusing the Fund's investments in equities that in theory are underpriced. However, its success in doing so cannot be assured. Such securities may never reach what the Advisor believes to be their full value, or may even go down in price. In addition, this approach may produce returns below aggressive equity funds, given the Advisor's efforts to limit risk.

Under adverse market conditions, each Fund could invest some or all of its assets in money market securities and similar investments. Although each Fund would do this only in seeking to avoid losses, it could have the effect of reducing the benefit from any upswing in the market.

The principal risks of investing in each fund is more fully discussed in the Statement of Additional Information (the "SAI").

## **PORTFOLIO HOLDINGS**

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' underlying portfolio securities is available in the Funds' SAI and on their website at [www.thomaswhite.com](http://www.thomaswhite.com).

## THE ADVISOR

The Funds are managed by Thomas White International, Ltd., located at 440 S. LaSalle Street, Suite 3900, Chicago, Illinois 60605. TWI chooses each Fund's investments and handles its affairs, under the direction of the Board of Trustees. TWI provides the Funds with investment research, advice, supervision and certain overhead items and facilities.

TWI provides investment management and advisory services to both a domestic and international client base, including mutual funds, trusts, endowments, corporations, employee benefit plans, Taft-Hartley plans and individuals.

Each Fund pays an advisory fee, equal to 1.00% of the Fund's average daily net assets on an annual basis, prior to any fee deferral or expense reimbursement, to TWI for managing its investments. During the past fiscal year, the Funds paid advisory fees, after expense reimbursement, at the following effective rates:

International Fund: 1.00%  
Emerging Markets Fund: 0.78%  
American Opportunities Fund: 0.78%

TWI feels that it is important for shareholders to thoroughly understand and grow comfortable with its investment approach. The Funds' shareholder communications are written with this goal in mind.

A discussion regarding the Board of Trustees' approval of the investment advisory agreement between: (i) each of the International and American Opportunities Funds and TWI is available in the Funds' semi-annual report dated April 30, 2010; and (ii) the Emerging Market Fund and TWI is available in the Fund's annual report dated October 31, 2010.

**Thomas S. White, Jr.** has been the portfolio manager of the Funds since their inceptions and has been managing investments for over forty years. He is the Chairman of TWI, which he founded in 1992. Prior to that, he was a Managing Director of Morgan Stanley Asset Management and Chief Investment Officer of its Chicago Group, which he began in 1982.

Further information concerning TWI is included under the heading "Investment Management and Other Services" in the Funds' SAI. In addition, the SAI provides additional information about Mr. White's compensation, other accounts managed and ownership in the Funds.

TWI has its own research division. Its analysts provide the company valuations that Mr. White uses to select stocks for each Fund's portfolio. TWI produces monthly equity valuation publications for research clients who are asset management organizations located around the world.

# YOUR ACCOUNT

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## THOSE WHO SHOULD INVEST IN THE FUNDS

The Funds are designed to be appropriate for prudent investors who is seeking the long-term performance advantage of equities and who want growth of capital rather than current income. Under normal conditions, the Funds will try to limit shareholders' taxes through relatively low portfolio turnover.

Individuals should consider improving the risk-return profile of their U.S. mutual funds by having exposure to foreign and emerging markets investing. The International and Emerging Markets Funds are designed for these purposes, respectively.

The Advisor discourages potential shareholders who are aggressive, short-term investors from investing in the Funds. As is described under "Fees and Expenses of the Fund" and, in more detail, under "Redemption Fee," a 2% redemption fee is imposed on the sale of Fund shares held less than sixty days. This is imposed in an attempt to limit transaction costs and the disruption of the Funds' investment strategies caused by investors such as those described above.

## BUYING SHARES OF THE FUNDS

The Funds are no-load and therefore has no sales charges of any kind. The purchase price is the Funds' net asset value ("NAV"), which is calculated as of the close of trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. Eastern time) every day the NYSE is open. Your shares will be bought at the next NAV calculated after your order is received in good form. Shares may not be purchased on days the NYSE is closed. Because some foreign exchanges are open on days when the NYSE is closed, the NAV of a Fund may change on a day when you cannot buy or sell shares of the Fund. Options for purchasing shares of the Funds are listed on pages 33 and 34.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military Army Post Office (APO) or Fleet Post Office (FPO) addresses.

The Funds' portfolio securities and other investments are valued at market value when market quotations are readily available. A security traded on a domestic securities exchange is valued at the last sale price on the exchange on which it principally trades, while securities listed on NASDAQ/NMS may be valued at the

Nasdaq Official Closing Price, which may not necessarily represent the last sale price. Foreign securities are valued based on quotations from the primary market in which they are traded. Securities traded over-the-counter are valued at the last current bid price. Market quotations for securities prices may be obtained from automated pricing services. Investments in securities maturing in 60 days or less are valued at amortized cost.

When a market quotation for a security is not readily available (which may include closing prices deemed to be unreliable because of the occurrence of a subsequent event), the Advisor, in good faith, establishes a fair value for the security in accordance with the Funds' valuation procedures, which have been adopted, and are overseen, by the Fund's Board. The types of securities for which such fair value pricing may be required include, but are not limited to: foreign securities affected by a significant event occurring after the close of the foreign market on which such security principally trades, but before the close of the NYSE, that is likely to have changed the value of the security; securities whose trading has been halted or suspended; and securities that are restricted as to transfer or resale.

Valuing securities at fair value involves greater reliance on judgment than valuing securities that have readily available market quotations. Fund management makes such determinations in good faith in accordance with the Funds' valuation procedures. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. The International and Emerging Market Funds routinely utilize fair valuation techniques in determining its NAV. For further information about valuation of investments, see the SAI.

A purchase order will be priced at the next NAV calculated after it is received and accepted by a Fund or its designee, which may include the Fund's transfer agent, Distributor (as discussed below) or a designated Intermediary (as discussed below). All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. The Funds will not accept a payment in cash, or with money orders, third-party checks, Treasury checks, credit card checks or starter checks for the purchase of shares. The Funds also do not accept cashier's checks in an amount of less than \$10,000.00. The Funds are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. If a payment for an order does not clear, the purchase will be cancelled, you will incur a \$25 fee and will be liable for any losses to the Funds resulting from the return.

Shares of the Funds may be purchased or sold directly through the Funds' distributor, Quasar Distributors LLC (the "Distributor"). Shares of the Funds may be also purchased or sold through certain fund supermarkets, broker-dealers or financial institutions ("Intermediaries"). The Distributor or Intermediaries may use procedures and impose fees or restrictions in addition to or different from those

applicable to shareholders who invest directly in the Funds. Intermediaries may also designate other intermediaries to accept purchase and redemption orders on the Funds' behalf. Purchase and redemption orders placed through these Intermediaries will be deemed to have been received and accepted by the Funds when the Intermediary accepts the order.

The Advisor may, out of its own resources and at no additional costs to the Funds or shareholders, pay Intermediaries for providing services to the Funds or to shareholders. Such payments, commonly referred to as "revenue sharing," do not increase Fund expenses and are not reflected in the fees and expenses listed in the expense table of this prospectus. The compensation received by an Intermediary via these payments may be more or less than the overall compensation received by the Intermediary in connection with the sale of other investment products and may influence the products offered or recommended by the Intermediary. Shareholders may obtain more information about these arrangements, including associated conflicts of interest, from their Intermediary, and should so inquire if they would like additional information. Shareholders also may inquire of an Intermediary how the Intermediary will be compensated for investments made in the Funds.

**Please visit us at [WWW.THOMASWHITECOM](http://WWW.THOMASWHITECOM) to download an application or call 1-800-811-0535 to open the following types of accounts**

- **Individual or Joint Ownership:** For your general investment needs. Individual accounts are owned by one person. Joint accounts can have two or more owners.
- **Gift or Transfer to a Minor (UGMA, UTMA):** To invest for a minor's education or other future needs. These custodial accounts provide ways to give money to a minor. The account application must include the minor's social security number.
- **Trust or Established Employee Benefit or Profit-Sharing Plan:** For money being invested by a trust, employee benefit plan, or profit-sharing plan. The trust or plan must be established before an account can be opened.
- **Corporation or Other Entity:** For investment needs of corporations, associations, partnerships, institutions, or other groups. You will need to send a certified corporate resolution with your application.
- **Traditional IRA:** An individual retirement account. Contributions may or may not be tax deductible depending on a shareholder's circumstances. Assets can grow tax-free. When distributions are received they are taxable as income.
- **Roth IRA:** An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified expenses.
- **Coverdell Education Savings Account:** An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified education expenses for a beneficiary.
- **Simplified Employee Pension Plans (SEP-IRAs):** An IRA that allows small business owners or those with self-employment income to make tax-deductible contributions of up to \$30,000 per year for themselves and any eligible employees.
- **Savings Incentive Match Plan for Employees (SIMPLE):** Firms with 100 or fewer employees who do not have a retirement plan can establish a SIMPLE Plan. Employees can establish a SIMPLE plan in the form of either an IRA or a 401(k) plan. Employers using IRAs must either match the first 3% of pay each employee defers under the plan, or alternatively, make a non- elective contribution of 2% of pay for each eligible employee.

## VERIFICATION OF IDENTITY

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

**FEDERAL LAW PROHIBITS THE FUND AND OTHER FINANCIAL INSTITUTIONS FROM OPENING A NEW ACCOUNT UNLESS THEY RECEIVE THE MINIMUM IDENTIFYING INFORMATION LISTED ABOVE.**

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

## HOW TO BUY SHARES

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### MAIL

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**To open an account:** Complete and sign the application. Make your check(s) payable to the Fund(s). Mail to the address on the application, or for overnight delivery:

*Thomas White Funds Family*  
Shareholder Services Center  
615 East Michigan Street 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services or receipt at U.S. Bancorp Fund Services, LLC post office box of purchase orders does not constitute receipt by the transfer agent of the Funds.

**To add to an account:** Make your check(s) payable to the Fund(s) and include the stub from one of your statements with a letter containing your name and account number. Remember to always put your account number on your check. Mail to the address on your statement.

### PHONE 1-800-811-0535

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**To open an account:** You may only open a new account by phone if you wire your investment to our transfer agent and complete an application in accordance with the wiring instructions. See the section “Wire” below.

**To add to an account:** Purchase shares by telephone via electronic funds transfer from your bank account, by completing the section of the account application for this option. To place your order, call 1-800-811-0535 on any day before the close of trading on the NYSE. Your shares will be purchased on the day your order is placed.

You must make your telephone purchases by 4:00 p.m. Eastern time.

### WIRE

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**To open an account:** To open an account by wire, a completed account application is required before your wire can be accepted. You can mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund(s), the account number and your name so that monies can be correctly applied.

**To add to an account:** Wire to:  
U.S. Bank, N.A.  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202  
ABA Number 0750-00022  
U.S. Bancorp Fund Services  
A/C 112 952 137

For further credit to:  
(Fund name)  
(Investment account number)  
(Name or account registration)

Please contact the transfer agent at  
1-800-811-0535 to notify them of the  
incoming wire to ensure proper credit  
to your account.

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

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## **AUTOMATIC INVESTMENT PLAN**

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**To open an account:** You may open a new account with a \$1,000 minimum initial investment if you sign up for the Automatic Investment Plan. Fill out the Automatic Investment Plan section on the application for monthly or quarterly transfers from your bank account.

**To add to an account:** If you would like to add this service to your account, or if you already have this service, you can easily change the frequency or amount of your automatic investments over the phone by calling 1-800-811-0535.

### **Guidelines**

- Your bank must be a member of Automatic Clearing House (ACH).
- If the transfer is from a checking account, the application must be accompanied by a voided check.
- If the transfer is from a savings account, the application must be accompanied by a savings account deposit slip.
- The application must be received, with initial investment, at least 15 business days prior to the initial ACH transaction.
- If the automatic purchase is returned by your bank a \$25.00 fee will be assessed. Your Automatic Investment Plan will be terminated after two such occurrences.
- This plan will terminate upon redemption of all shares in your account.
- Altering the bank information of this Plan must be in writing and received by U.S. Bancorp Fund Services, LLC. Please allow five business days for these changes to become effective.

## SELLING SHARES OF THE FUNDS

You can arrange to take money out of your Fund account at any time by selling (redeeming) some or all of your shares. Your shares will be sold at the next NAV calculated after your order is received in good form.

A Fund will generally make payments on redemptions within seven days, but the Fund may hold payment on redemptions until it is reasonably satisfied that it has received payment for a recent purchase made by check, by the Automatic Investment Plan, or by telephone purchase, which can take up to fifteen days.

To sell shares in a regular (non-IRA) account, you may use any of the methods described here. To sell shares in an IRA, your request must be made in writing. If you need an IRA Withdrawal Request form, call us at **1-800-811-0535**. When making a redemption request on your IRA account you must indicate on the written request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding.

Please send a letter with:

- your name;
- your Fund account number;
- the dollar amount or number of shares to be redeemed; and
- any other applicable requirements listed in the table on page 36.

Mail your letter to:

***Thomas White Funds Family***  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

Overnight mail should not be sent to a P.O. Box. The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services or receipt at U.S. Bancorp Fund Services, LLC post office box of redemption requests does not constitute receipt by the transfer agent or the Fund.

Certain requests must include a signature guarantee, which is designed to protect shareholders and the Fund from fraud. You should be able to obtain a signature guarantee from a bank, broker-dealer, credit union (if authorized under state law), securities exchange or savings association. A notary public cannot provide a signature guarantee.

Your request must be made in writing and include a signature guarantee if any of the following situations applies:

- you wish to redeem more than \$50,000 worth of shares;
- when changing ownership on your account;

- when your address has changed within the last 30 days and you would like to redeem shares; or
- when redemption proceeds are payable or sent to any person, address or bank account not on record.

The Funds and/or the transfer agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. Non-financial transactions, including establishing or modifying certain services on an account require signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

## HOW TO SELL SHARES OF THE FUNDS

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### PHONE 1-800-811-0535

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All accounts except IRAs

To verify that the telephone redemption plan is in place, call **1-800-811-0535**. This may be selected on the application. \$50,000 is the maximum telephone redemption.

You must make your telephone redemptions by 4:00 p.m. Eastern time.

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### MAIL

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Individuals, Joint Owners,  
Sole Proprietorships, UMA,  
UTMA

- The letter of instruction must be signed by all persons required to sign for transactions (usually, all owners of the account), exactly as their names appear on the account.

IRAs

- The account owner should complete an IRA Withdrawal Request form. Call **1-800-811-0535** to request one.

Trust

- The trustee must sign the letter indicating capacity as trustee. If the account registration does not include the trustee's name, provide a copy of the trust document certified within the last 30 days.

Business or Organization

- The person or persons authorized by corporate resolution to act on the account must sign, in that person's official capacity, the redemption request on the corporation's stationery.
- Include a corporate resolution with your redemption request.

Executor, Administrator,  
Conservator, Guardian

- Call **1-800-811-0535** for instructions.

## REDEMPTION FEE

The Funds, especially the International and Emerging Markets Funds, can experience substantial price fluctuations and are intended for long-term investors. Short-term “market timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. For these reasons, the Funds assess a 2% fee on redemptions (including exchanges) of Fund shares held for less than sixty days.

Redemption fees are paid to each Fund to help offset transaction costs and to protect each Fund’s long-term shareholders. Each Fund will use the “first-in, first-out” (FIFO) method to determine the sixty-day holding period. Under this method, the date of the redemption or exchange will be compared to the earliest purchase date of shares held in the account. If this holding period is less than sixty days, the fee will be charged.

The redemption fee does not apply to any shares purchased through reinvested distributions (dividends and capital gains) or to shares held in retirement plans such as SIMPLE IRA and SEP-IRA accounts. The fee does apply to shares held in traditional and Roth IRA accounts and to shares purchased through Automatic Investment Plans.

The Funds understand that the majority of purchases of Fund shares may be for a long-term investment program, but due to unforeseen circumstances, shares must be sold within sixty days of purchase. In such cases, the Funds reserves the right, in its sole discretion, to waive the redemption fee.

Although the Funds intend to apply this redemption fee to most redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Funds to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans. The following types of shares are also exempt from the redemption fee: certain pre-approved group investment plans and charitable organizations; profit-sharing trusts, corporations or other institutional investors who are investment advisory clients of the Advisor.

Please refer to the SAI for more information about the tax aspects of the redemption fee.

## SHAREHOLDER SERVICES AND ACCOUNT POLICIES

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### DOING BUSINESS WITH THE FUNDS

For customer service call **1-800-811-0535**. The Funds provide customers with service Monday through Friday, except holidays, from 9:00 a.m. to 8:00 p.m. Eastern time.

Shareholders can also retrieve account information through the Funds' automated phone system by dialing the above toll-free number.

At the discretion of the Funds, investors may be permitted to purchase Fund shares by transferring securities to a Fund that is compatible with that Fund's investment objective and policies. See the SAI for further information.

Subject to limitations described in the SAI, each Fund reserves the right to redeem their shares in-kind through payment of liquid portfolio securities instead of cash. Redemptions in-kind can lead to additional brokerage and transactions costs for the shareholder.

The Funds may require additional information/documents to verify the identity of a customer. If the Funds do not have a reasonable belief of identity, the Funds reserve the right to reject an application to open an account, prohibit transactions in an existing account, or close an account after 5 days if appropriate identification information has not been received. The Funds will typically provide an investor with a notice of rejection within 24 hours.

Investors who make excessive moves in and out of the Funds generate additional costs that fall upon all of the Funds' shareholders. To minimize such costs, the Funds reserve the right to reject any specific purchase order. Purchase orders may also be refused if, in the Advisor's opinion, they are of a size that would disrupt the management of a Fund.

Redemptions may be suspended or payment dates postponed on days when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

If the value of an account falls below \$1,000 due to redemptions or exchanges, a notice of liquidation will be sent to the investor's address of record. The Funds reserve the right to close that account and send the proceeds to the shareholder unless sufficient additional shares are purchased.

If checks representing redemption proceeds or dividend and capital gains distributions are returned “undeliverable” or remain uncashed for six months, the checks shall be canceled and the proceeds will be reinvested in the appropriate Fund at the per share NAV on the date of cancellation. In addition, after such six-month period, the cash election will automatically be changed and future dividends and distributions will be reinvested at the per share NAV determined on the date of payment of such distributions.

If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

## ADDRESS CHANGES

An address may be changed by calling **1-800-811-0535**. The Funds will send a written confirmation of the change to both the old and new addresses. No telephone redemptions may be made for 30 days after a change of address by phone. During those 30 days, any redemption must be made in writing and the request must include a signature guarantee.

## TELEPHONE TRANSACTIONS

(For your protection, all transactions are completed over a recorded line.) Many transactions may be initiated by telephone:

- Change of address;
- Request duplicate statements to be sent to someone designated by the shareholder;
- Request a current account statement;
- Purchase shares (option must be pre-established);
- Redeem shares (option must be pre-established, not available for IRA accounts);
- Change the frequency or amount, or discontinue the Automatic Investment Plan on your account(s);
- Discontinue the telephone redemption privilege for an account;
- Change distribution options (does not apply to IRA accounts);
- Redeem shares, with a check sent to the address of record (does not apply to IRA accounts, and address of record must not have changed in the last 30 days);
- Exchange an investment from one Fund into an identically registered account in another Fund; and
- Change the contribution year on an IRA account to the previous year up until April 15 of the current year.

The Funds will not be responsible for any losses resulting from unauthorized telephone transactions if they follow procedures reasonably designed to verify the identity of the caller. Those procedures may include recording the call, requesting additional information, and sending written confirmation of telephone transactions. Once a telephone transaction has been placed, it cannot be canceled or modified.

You should verify the accuracy of telephone transactions immediately upon receipt of your confirmation statement.

Telephone transfers must be received by or prior to 4:00 p.m. Eastern time. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. If you are unable to reach the Funds by phone (for example, during periods of unusual market activity), you should consider placing your order by mail.

## **EXCHANGE PLAN**

The Funds' exchange plan permits you to exchange your investment between one Fund and another, or between a Fund and the Class A shares of the First American Prime Obligations Fund. The First American Prime Obligations Fund is a no load fund managed by U.S. Bancorp Asset Management.

Before exchanging with the First American Prime Obligations Fund, please call and request a prospectus. You will be asked if you have read the prospectus, and an exchange cannot be accepted unless you indicate that you have done so.

The price at which shares are exchanged is determined by the time of day that we receive the request. To get today's price, call before 4:00 p.m. Eastern time.

## **EXCHANGE PLAN RESTRICTIONS**

Shares of the fund being exchanged into must be available for sale in your state. The First American Prime Obligations Fund is available in all 50 states. The International Fund and the American Opportunities Fund are available in most states and the Emerging Markets Fund is only available in certain states. You can call 1-800-811-0535 to verify the availability in your state.

You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number.

To establish a new account through an exchange, the exchange must be for at least the minimum initial investment of \$2,500. For exchanges between established accounts the minimum exchange value must be at least \$1,000.

The exchange plan is not available for shares of a fund for which certificates have been issued.

Because excessive trading can hurt the Funds' performance and shareholders, the Funds reserve the right to temporarily or permanently terminate the exchange privilege of any investor who makes excessive use of the exchange plan.

The Funds also reserve the right to refuse exchange purchases by any person or group, if TWI believes that the purchase will be harmful to existing shareholders.

Please remember that exchanges between funds in taxable/non-retirement accounts will have tax consequences.

The Funds reserve the right to terminate or modify the exchange plan at any time, but will try to give prior notice whenever they are able to reasonably do so.

# DIVIDENDS, DISTRIBUTIONS AND TAXES

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## DISTRIBUTION OPTIONS

When you open an account, specify on your application how you want to receive your distributions. If you later want to change your distribution options, call us at **1-800-811-0535**. Any changes should be provided to the transfer agent at least 5 days prior to the record date of the distribution.

*The Funds offer four options:*

- Your income dividends and capital gains distributions will be automatically reinvested in additional shares of the relevant Fund. If you do not indicate a choice on your application, you will be assigned this option.
- You will be sent a check for each income dividend and capital gains distribution.
- Your capital gains distributions will be automatically reinvested, but you will be sent a check for each income dividend.
- Your income dividends will be automatically reinvested, but you will be sent a check for each capital gains distribution.

For IRA accounts, all distributions will be automatically reinvested because payment of distributions in cash to you would be a taxable distribution from your IRA, and might be subject to tax penalties.

## MARKET TIMING/SHORT-TERM TRADING

Some investors try to profit from various short-term or frequent trading strategies known as market timing; for example, switching money into mutual funds when they expect prices to rise and taking money out when they expect prices to fall, or switching from the Fund to another fund and then back again after a short period of time.

Investors that engage in market timing present risks to other investors. By realizing profits through short-term trading, investors that engage in rapid purchases and sales or exchanges of the Funds' shares dilute the value of shares held by long-term investors. Volatility resulting from excessive purchases and sales or exchanges of the Funds' shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, the Funds may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity resulting from market timing.

In addition, the Funds may incur increased expenses if one or more investors engage in excessive or short-term trading. For example, the Funds may be forced to liquidate a portion of its portfolio investments to meet redemption requests as a result of short-term trading and incur increased brokerage costs and realization of taxable capital gains without attaining any investment advantage.

Similarly, the Funds may bear increased administrative costs due to asset level and investment volatility that accompanies patterns of short-term trading activity. All of these factors may adversely affect the Funds' performance, and these costs are borne by all shareholders, including long-term investors who do not generate these costs.

The Board of Trustees of the Trust has adopted policies and procedures against market timing and discourages market timing and excessive trading. These policies and procedures apply to all investors in the Funds without exception. If you wish to engage in such practices, we request that you do not purchase shares of the Funds and note that the Funds will not accommodate market timing.

The Trust currently does not impose limits on the frequency or number of exchanges in a given period. However, it is the Trust's policy to deter market timing by imposing a 2% redemption fee on Fund shares sold or exchanged in less than 60 days of purchase. For more information about the redemption fee, please refer to the section titled, "Redemption Fee." The Trust reserves the right to modify, withdraw or impose certain limitations at any time with respect to the exchange privilege, or to reject, in whole or in part, any order to purchase shares of the Fund.

While the Trust discourages excessive short-term trading, and applies the policies above on a uniform basis, the Trust cannot always know or reasonably detect such trading, particularly if it is facilitated by Intermediaries or done through omnibus account arrangements. In addition, monitoring and discouraging market timing and excessive trading may require the cooperation of Intermediaries, which cannot necessarily be assured. The Distributor, on behalf of the Funds, has entered into written agreements with the Funds' Intermediaries. In certain instances when deemed appropriate, the Funds may rely on an Intermediary to apply its market timing procedures to an omnibus account. Upon the request of the Funds, the Intermediary may be instructed to restrict or prohibit further purchases or exchanges of the shares of the Funds by investors deemed to be market timing.

## **UNDERSTANDING TAXES**

The following information is meant as a general summary for U.S. shareholders. Please see the SAI for additional information. You should rely on your own tax adviser for advice about the particular federal, state and local tax consequences you may incur by investing in the Fund.

The Funds distribute all or substantially all of their net income and realized gains to shareholders each year. Normally, dividends and capital gains are distributed in October. If a Fund declares a dividend in October, November or December but pays it in January, you may be taxed on the dividend as if you received it in the previous year.

Although the Funds will not be taxed on amounts it distributes, most shareholders will be taxed on amounts they receive. A particular distribution generally will be taxable as either ordinary income or long-term capital gains. Except as described below, it does not matter how long you have held your Fund shares or whether you elect to receive your distributions in cash or reinvest them in additional Fund shares. For example, if a Fund reports a particular distribution as a long-term capital gains distribution, it will be taxable to you at your long-term capital gains rate.

Your distributions are taxable when they are paid, whether you take them in cash or reinvest them in additional shares. In addition to federal tax, distributions may be subject to state and local taxes.

Current enacted tax law generally provides for a maximum tax rate for individual taxpayers of 15% on long-term capital gains and on certain qualifying dividends. These rate reductions do not apply to corporate taxpayers. The following are guidelines for how certain distributions by the Fund are generally taxed to individual taxpayers: Note that distributions of earnings from dividends paid by certain “qualified foreign corporations” can also qualify for the lower tax rates on qualifying dividends. A shareholder will also have to satisfy a more than 60-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer. The rate reductions on long-term capital gains and qualifying dividends are currently scheduled to expire after 2012. After 2012, capital gains will be taxed at 20% and qualifying dividends will be taxed at ordinary tax rates, unless there is a change in law.

If you buy shares of a Fund before it makes a distribution, the distribution will be taxable to you even though it may actually be a return of a portion of your investment. This is known as “buying a dividend.”

Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

If you invest through a tax-deferred account, such as a retirement plan, you generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.

There may be tax consequences to you if you sell or redeem Fund shares. You will generally have a capital gain or loss, which will be long-term or short-term, generally depending on how long you hold those shares. A capital gain or loss is the difference between the cost of your shares and the price you receive when you sell them. If you exchange shares, you may be treated as if you sold them.

Whenever you sell shares of a Fund, we will send you a confirmation statement showing how many shares you sold and at what price. It is up to you or your tax preparer to determine whether any given sale resulted in a capital gain or loss, and if so, the amount of tax to be paid.

Be sure to keep regular account statements; the information they contain will be essential in calculating the amount of your dividends and capital gains.

As with all mutual funds, the Funds may be required to withhold U.S. federal income tax at the current rate of 28% (currently scheduled to increase to 31% after 2012) of all taxable distributions payable to you if you fail to provide the Funds with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.

Shareholders other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Funds, as discussed in more detail in the SAI.

By February 15th of each year, the Funds will send you and the IRS a statement, called a Form 1099, to assist you with your tax preparation.

## **UNDERSTANDING DISTRIBUTIONS**

As a Fund shareholder, you are entitled to your share of your Fund's net income and any net gains realized on investments.

Your share of a Fund's income from dividends and interest, and any net realized short-term capital gains, are paid to you as dividends, which are taxed at the same rate as ordinary income.

Generally, each Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. Net realized long-term gains are paid to you as capital gains distributions. Currently, long-term capital gains result from sales of securities held for greater than one year and are taxed to individuals at a maximum rate of 15% (currently scheduled to increase to 20% after 2012).

Distributions are subject to these capital gains rates regardless of how long you have held your shares.

## FINANCIAL INFORMATION

These tables summarize the Funds' financial histories and performance for the past five years. "Total Return" shows how much your investment in a Fund would have increased (or decreased) during each period, assuming you held your shares for the entire period and had reinvested all dividends and distributions.

This information has been audited by PricewaterhouseCoopers LLP whose report, along with the Funds' financial statements, is included in the Funds' most recent shareholder report, which is available upon request.

<b><i>THOMAS WHITE INTERNATIONAL FUND • TWWDX</i></b>					
<b>Per Share Operating Performance</b> (For a Share Outstanding Throughout the Year)	<b>Year Ended October 31:</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Net Asset Value, Beginning of Year	<u>\$14.50</u>	<u>\$11.74</u>	<u>\$22.51</u>	<u>\$18.11</u>	<u>\$14.52</u>
Income From Investment Operations:					
Net Investment Income	0.2	0.19	0.27	0.28	0.21
Net Realized and Unrealized Gains (Losses)	<u>2.25</u>	<u>2.76</u>	<u>(10.79)</u>	<u>6.1</u>	<u>4.63</u>
Total From Investment Operations	2.45	2.95	(10.52)	6.39	4.84
Distributions:					
From Net Investment Income	(0.2)	(0.19)	(0.25)	(0.33)	(0.18)
From Net Realized Gains	-----	-----	-----	<u>(1.65)</u>	<u>(1.07)</u>
Total Distributions	(0.2)	(0.19)	(0.25)	(1.99)	(1.25)
Change in Net Asset Value for the Year	2.25	2.76	(10.77)	4.4	3.59
Net Asset Value, End of Year	<u>\$16.75</u>	<u>\$14.50</u>	<u>\$11.74</u>	<u>\$22.51</u>	<u>\$18.11</u>
Total Return	16.88%	25.15%	-46.69%	35.36%	33.39%
Ratios/Supplemental Data					
Net Assets, End of Year (000)	\$484,822	\$359,704	\$187,998	\$262,634	\$146,739
Ratio to Average Net Assets:					
Expenses	1.38%	1.46%	1.47%	1.42%	1.44%
Net Investment Income/Loss	1.31%	1.80%	1.49%	1.46%	1.07%
Portfolio Turnover Rate	43.93%	59.20%	54.10%	46.22%	38.69%

**THOMAS WHITE EMERGING MARKETS FUND • TWEMX**

<b>Per Share Operating Performance</b> (For a Share Outstanding Throughout the Year)	<b>Period Ended October 31, 2010*</b>
Net Asset Value, Beginning of Year	<u>\$10.00</u>
Income From Investment Operations:	
Net Investment Income	0.02
Net Realized and Unrealized Gains (Losses)	<u>2.05</u>
Total From Investment Operations	2.07
Distributions:	
From Net Investment Income	(0.02)
From Net Realized Gains	<u>(0.02)</u>
Total Distributions	2.05
Change in Net Asset Value for the Year	
Net Asset Value, End of Year	<u>\$12.05</u>
Total Return	20.71%**
Ratios/Supplemental Data	
Net Assets, End of Year (000)	\$28,199
Ratio to Average Net Assets:	
Expenses	1.50% <sup>+</sup>
Net Investment Income/Loss	0.57% <sup>+</sup>
Portfolio Turnover Rate	3.88%

\* The Emerging Markets Fund commenced operations on June 28, 2010.

\*\* The return for the period June 28, 2010 through October 31, 2010 is not annualized.

<sup>+</sup> In the absence of the expense reimbursement for the Emerging Markets Fund the ratio of expenses to average net assets would have been 1.72% and the ratio of net investment income to average net assets would have been 0.35% for the current period.

## THOMAS WHITE AMERICAN OPPORTUNITIES FUND • TWAOX

Per Share Operating Performance (For a Share Outstanding Throughout the Year)	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Year	<u>\$10.25</u>	<u>\$10.01</u>	<u>\$15.44</u>	<u>\$14.97</u>	<u>\$14.75</u>
Income from Investment Operations:					
Net Investment Income	0.09	0.08	0.05	0.11	0.07
Net Realized and Unrealized Gains (Losses)	<u>2.28</u>	<u>0.28</u>	<u>(5.43)</u>	<u>1.71</u>	<u>2.12</u>
Total from Investment Operations	2.37	0.36	(5.38)	1.82	2.19
Distributions:					
From Net Investment Income	(0.09)	(0.08)	(0.05)	(0.11)	(0.07)
From Net Realized Gains	-----	-----	-----	(1.24)	(1.90)
Tax Return of Capital	-----	<u>(0.04)</u>	-----	-----	-----
Total Distributions	(0.09)	(0.12)	(0.05)	(1.35)	(1.97)
Change in Net Asset Value for the Year	2.28	0.24	(5.43)	0.47	0.22
Net Asset Value, End of Year	<u>\$12.53</u>	<u>\$10.25</u>	<u>\$10.01</u>	<u>\$15.44</u>	<u>\$14.97</u>
Total Return	23.13%	3.62% <sup>1</sup>	-34.79%	12.37%	14.77%
Ratios/Supplemental Data					
Net Assets, End of Year (000)	\$21,547	\$17,713	\$15,835	\$25,360	\$23,808
Ratio to Average Net Assets:					
Expenses	1.35% <sup>+</sup>	1.35% <sup>+</sup>	1.35% <sup>+</sup>	1.35%	1.35% <sup>+</sup>
Net Investment Income/Loss	0.75% <sup>+</sup>	1.16% <sup>+</sup>	0.38% <sup>+</sup>	0.69% <sup>+</sup>	0.44% <sup>+</sup>
Portfolio Turnover Rate	52.99%	83.15%	39.59%	59.20%	44.68%

<sup>(1)</sup> Total return includes a voluntary reimbursement by the Advisor for a realized investment loss due to a trading error. This reimbursement increased total return and net asset value per share by .056% and \$0.01 respectively

<sup>+</sup> In the absence of the expense reimbursement for the American Opportunities Fund the ratio of expenses to average net assets would have been 1.57% and the ratio of net investment income to average net assets would have been 0.53% for the current year.

In the absence of the expense reimbursement, for the American Opportunities Fund the ratio of expenses to average net assets would have been 1.74% and the ratio of net investment income to average net assets would have been 0.77% for the year ended October 31, 2009.

In the absence of the expense reimbursement, for the American Opportunities Fund the ratio of expenses to average net assets would have been 1.51% and the ratio of net investment income to average net assets would have been 0.22% for the year ended October 31, 2008.

In the absence of the expense reimbursement, for the American Opportunities Fund the ratio of expenses to average net assets would have been 1.55% and the ratio of net investment income to average net assets would have been 0.50% for the year ended October 31, 2007.

In the absence of the expense reimbursement, for the American Opportunities Fund the ratio of expenses to average net assets would have been 1.52% and the ratio of net investment income to average net assets would have been 0.27% for the year ended October 31, 2006.

***Advisor***

Thomas White International, Ltd.  
Chicago, IL

***Distributor***

Quasar Distributors, LLC  
Milwaukee, WI

***Custodians***

U.S. Bank National Association  
Milwaukee, WI

The Northern Trust Company  
Chicago, IL

***Transfer Agent***

U.S. Bancorp Fund Services, LLC  
Milwaukee, Wisconsin

***Independent Registered Public Accounting Firm***

PricewaterhouseCoopers LLP  
Chicago, IL

***Legal Counsel***

Dechert LLP  
Washington, DC

# CONTACTING THE *THOMAS WHITE FUNDS*

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## PHONE 1-800-811-0535

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The following documents are available for free, upon request, and provide further information on the Funds:

- **Annual/Semi-Annual Reports to Shareholders**

Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders. In the annual report, you will find a letter to shareholders from the Fund manager and a discussion of the market conditions and investment strategies that impacted the Funds' performance during the period covered, as well as a list of the Funds' investments.

- **Statement of Additional Information (SAI)**

The SAI contains additional information about the Funds. A current SAI has been filed with the SEC and is incorporated into this prospectus by reference.

You may obtain copies of these documents without charge, request other information about the Funds or make inquiries about the Funds by calling the telephone number above.

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## E-MAIL

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Send your request to the Funds at [info@thomaswhite.com](mailto:info@thomaswhite.com). You may also obtain copies of Fund documents, after paying a duplicating fee, by sending a request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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## ON THE INTERNET

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Fund documents can be viewed online or downloaded from two Internet websites:

*Thomas White Funds:* [www.thomaswhite.com](http://www.thomaswhite.com)

The Securities and Exchange Commission: [www.sec.gov](http://www.sec.gov)

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## BY MAIL

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*Thomas White Funds*  
440 South LaSalle Street  
Suite 3900  
Chicago, IL 60605

You can also obtain copies of Fund documents by visiting the SEC's Public Reference Room in Washington, DC (phone 1-202-551-8090 for more information) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-0102.