

Thomas White International, Ltd. ("TWI") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Services: TWI generally offers to our retail clients discretionary investment advisory services. We discuss your investment objectives and goals, and then we manage the portfolio without first obtaining your permission to buy or sell specific securities. Client assets are managed through separately managed accounts ("SMAs"), which can include investments in our affiliated mutual funds or private funds. TWI principally invests in U.S. and international equity securities, including in less developed countries outside the U.S. known as emerging markets. We allow SMA clients to impose reasonable restrictions on the securities in which we invest, but generally do not allow mutual fund or private fund investors to impose restrictions beyond those already contained in the applicable fund documentation. TWI does not limit investments to only proprietary products or otherwise have a limited menu of investment types; rather we generally have broad authority to invest in a wide array of investment products.

We also provide portfolio management services to clients through wrap fee programs, sponsored by broker-dealers unaffiliated with TWI. For the wrap fee accounts, we have an investment advisory agreement with the wrap program sponsor, and not you directly.

As part of our standard service, TWI reviews client portfolios at least monthly to ensure they are following their investment strategy and any imposed limitations. We use compliance monitoring programs to assist our investment professionals with this review process. TWI continually reviews the underlying securities in which our clients are invested, and depending on account changes or other factors, will review client portfolios more frequently than monthly.

All SMA clients execute an advisory agreement with us to open an account, with a minimum account size of \$5 or \$10 million, depending on the type of account. Investments in private funds managed by TWI generally require a minimum investment of \$2 million, and the execution of the respective fund's offering documents. For our wrap fee program clients, different minimums will apply, which are determined by TWI and the wrap program sponsor.

Additional Information: Additional information can be found in our Form ADV, Part 2A, Items 4-7, available at www.thomaswhite.com/disclosures/adv

Important questions to ask: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Principal Fees and Costs: TWI is generally compensated for its investment advisory services provided to clients as a percentage of assets we manage, charged quarterly. Clients should be aware that TWI has a financial incentive to increase client assets invested to increase its fees charged and to recommend riskier trades to increase its profitability, such as to invest in securities rather than hold cash. Fees paid to TWI for investment advisory services are separate and distinct from the fees and expenses charged to clients' accounts and investments, such as brokerage, custodial, trading, account maintenance, costs of the investment, mutual fund or private fund expenses, and other related fees.

The fee paid to TWI for wrap account management is included as part of the overall fee you pay to the wrap program sponsor. While wrap program fees generally include trading costs, some trades executed by TWI for wrap fee clients will incur separate trading costs.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be also be found in our Form ADV, Part 2A, Items 5 and 12, available at www.thomaswhite.com/disclosures/adv

Important questions to ask: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means: TWI has affiliated mutual funds and private funds and often has an incentive to recommend those products due to the higher fees earned by TWI. We also use client commissions to obtain research or brokerage products, creating an incentive for us to direct trades to those brokers providing these services, even if those brokers do not offer the lowest overall costs for our clients.

Important questions to ask: How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more information on conflicts of interest, see Items 4, 5, 6, 10, 11, 12 and 14 of our Form ADV, Part 2A, available at www.thomaswhite.com/disclosures/adv

How do your financial professionals make money?

TWI personnel are eligible for cash compensation based on the firm's overall financial performance and growth. Non-cash compensation, such as grants of shares in TWI, does not make up any appreciable portion of our employee's overall compensation. Some employees are also compensated based on client assets that they personally attract to the firm or based in part on the overall performance of the products and portfolios they manage. This may create an incentive for our personnel to try to increase client assets and/or engage in riskier trading in an effort to increase client portfolio performance.

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Important questions to ask: As a financial professional, do you have any disciplinary history? For what type of conduct?

If you have any questions about our investment advisory services, wish to request a copy of the relationship summary, or obtain up-to-date information, please contact us at info@thomaswhite.com or call us at (312) 663-8300. In addition to the information about us available on our website at www.thomaswhite.com, you can also find information about us on the SEC's website at adviserinfo.sec.gov.

Important questions to ask: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how his person is treating me?