

Thomas White International Fund
Investment Portfolio (Unaudited)

July 31, 2021

| Country | Issue | Industry | Shares | Value (US\$) |
|------------------------------|---|--|---------|------------------|
| COMMON STOCKS (94.3%) | | | | |
| AUSTRALIA (5.3%) | | | | |
| | Aristocrat Leisure Limited + | Consumer Services | 28,800 | \$ 883,566 |
| | BHP Group Ltd. + | Materials | 27,200 | 1,065,941 |
| | Brambles Ltd. + | Commercial & Professional Services | 108,300 | 925,356 |
| | Commonwealth Bank of Australia + | Banks | 11,700 | 855,900 |
| | CSL Limited + | Pharmaceuticals, Biotechnology & Life Sciences | 5,250 | <u>1,114,518</u> |
| | | | | 4,845,281 |
| AUSTRIA (0.5%) | | | | |
| | ANDRITZ AG + | Capital Goods | 9,150 | 504,399 |
| BRAZIL (2.9%) | | | | |
| | JBS SA | Food, Beverage & Tobacco | 170,000 | 1,047,761 |
| | Petroleo Brasileiro SA - ADR | Energy | 85,500 | 912,285 |
| | Suzano SA * | Materials | 70,300 | <u>733,606</u> |
| | | | | 2,693,652 |
| CANADA (4.4%) | | | | |
| | Algonquin Power & Utilities Corp. | Utilities | 43,800 | 697,935 |
| | Brookfield Asset Management Reinsurance Partners Ltd. - Class A * | Insurance | 157 | 8,499 |
| | Brookfield Asset Management, Inc. - Class A | Diversified Financials | 22,900 | 1,236,226 |
| | Royal Bank of Canada | Banks | 10,800 | 1,092,292 |
| | Shopify, Inc. - Class A * | Software & Services | 700 | <u>1,050,898</u> |
| | | | | 4,085,850 |
| CHINA (9.9%) | | | | |
| | Alibaba Group Holding Ltd. - ADR * | Retailing | 10,700 | 2,088,533 |
| | Baidu, Inc. - Class A *+ | Media & Entertainment | 34,000 | 693,359 |
| | China Merchants Port Holdings Co. Ltd. + | Transportation | 432,000 | 602,355 |
| | COSCO SHIPPING Holdings Co. Ltd. - H Shares *+ | Transportation | 257,400 | 390,310 |
| | JD.com, Inc. - ADR * | Retailing | 10,400 | 737,152 |
| | Kweichow Moutai Co. Ltd. - Class A + | Food, Beverage & Tobacco | 1,400 | 364,329 |
| | Ping An Insurance Group Company of China Limited - H Shares + | Insurance | 86,000 | 754,880 |
| | Tencent Holdings Limited + | Media & Entertainment | 29,900 | 1,845,169 |
| | Weichai Power Co. Ltd. - H Shares + | Capital Goods | 197,000 | 431,321 |
| | Wuxi Biologics Cayman, Inc. *+ | Pharmaceuticals, Biotechnology & Life Sciences | 42,500 | 648,803 |
| | Xiaomi Corp. - Class B *+ | Technology Hardware & Equipment | 157,000 | <u>512,767</u> |
| | | | | 9,068,978 |
| FRANCE (4.8%) | | | | |
| | Air Liquide SA + | Materials | 4,700 | 817,042 |
| | BNP Paribas SA + | Banks | 14,900 | 906,500 |
| | Danone SA + | Food, Beverage & Tobacco | 8,200 | 603,607 |
| | Eiffage SA + | Capital Goods | 8,800 | 896,593 |
| | LVMH Moet Hennessy Louis Vuitton SE + | Consumer Durables & Apparel | 1,425 | <u>1,140,372</u> |
| | | | | 4,364,114 |
| GERMANY (7.4%) | | | | |
| | adidas AG + | Consumer Durables & Apparel | 1,450 | 526,740 |
| | Daimler AG + | Automobiles & Components | 13,100 | 1,170,277 |
| | Deutsche Boerse AG + | Diversified Financials | 5,000 | 835,012 |
| | Deutsche Telekom AG + | Telecommunication Services | 63,300 | 1,315,162 |
| | Muenchener Rueckversicherungs-Gesellschaft AG + | Insurance | 2,200 | 594,970 |
| | SAP SE + | Software & Services | 8,100 | 1,161,755 |
| | Siemens AG + | Capital Goods | 7,900 | <u>1,233,416</u> |
| | | | | 6,837,332 |
| GREECE (0.6%) | | | | |
| | Star Bulk Carriers Corp. # | Transportation | 28,400 | 540,452 |
| HONG KONG (2.9%) | | | | |
| | AIA Group Limited + | Insurance | 32,600 | 391,049 |
| | Hong Kong Exchanges & Clearing Limited + | Diversified Financials | 12,500 | 798,688 |
| | Technic Industries Company Limited + | Capital Goods | 81,500 | <u>1,458,598</u> |
| | | | | 2,648,335 |
| INDIA (0.9%) | | | | |
| | HDFC Bank Ltd. - ADR | Banks | 11,900 | 839,783 |
| IRELAND (1.7%) | | | | |
| | CRH PLC + | Materials | 21,390 | 1,066,015 |
| | DCC PLC + | Capital Goods | 5,500 | <u>460,478</u> |
| | | | | 1,526,493 |

| | | | | |
|------------------------------|---|--|---------------------|-------------------|
| ITALY (2.9%) | | | | |
| | Enel SpA + | Utilities | 96,000 | 886,446 |
| | Intesa Sanpaolo SpA + | Banks | 408,300 | 1,127,561 |
| | Poste Italiane SpA + | Insurance | 51,900 | 688,005 |
| | | | | <u>2,702,012</u> |
| JAPAN (13.7%) | | | | |
| | Keyence Corp. + | Technology Hardware & Equipment | 2,800 | 1,559,108 |
| | MS&AD Insurance Group Holdings, Inc. + | Insurance | 22,900 | 707,924 |
| | Nidec Corporation + | Capital Goods | 11,100 | 1,247,216 |
| | Nintendo Co. Ltd. + | Media & Entertainment | 2,500 | 1,288,089 |
| | Nomura Research Institute Ltd. + | Software & Services | 22,000 | 708,207 |
| | Recruit Holdings Co. Ltd. + | Commercial & Professional Services | 14,900 | 770,537 |
| | | Semiconductors & Semiconductor Equipment | 51,400 | 556,657 |
| | Renesas Electronics Corp. *+ | Materials | 5,500 | 897,438 |
| | Shin-Etsu Chemical Co. Ltd. + | Capital Goods | 1,800 | 1,069,623 |
| | SMC Corp. + | Telecommunication Services | 10,200 | 641,022 |
| | SoftBank Group Corp. + | Consumer Durables & Apparel | 11,600 | 1,210,822 |
| | Sony Group Corp. + | Health Care Equipment & Services | 7,500 | 892,620 |
| | Systemx Corp. + | Automobiles & Components | 11,800 | 989,082 |
| | Toyota Industries Corporation + | | | <u>12,538,345</u> |
| MEXICO (0.7%) | | | | |
| | America Movil SAB de CV | Telecommunication Services | 735,000 | 614,769 |
| NETHERLANDS (5.3%) | | | | |
| | Airbus SE *+ | Capital Goods | 7,150 | 980,882 |
| | | Semiconductors & Semiconductor Equipment | 2,010 | 1,528,407 |
| | ASML Holding NV + | Banks | 63,100 | 808,032 |
| | ING Groep NV + | Health Care Equipment & Services | 16,120 | 743,479 |
| | Koninklijke Philips NV + | Insurance | 15,900 | 789,260 |
| | NN Group NV + | | | <u>4,850,060</u> |
| RUSSIA (3.4%) | | | | |
| | LUKOIL PJSC - ADR + | Energy | 23,900 | 2,048,361 |
| | Sberbank of Russia PJSC - ADR + | Banks | 67,000 | 1,115,290 |
| | | | | <u>3,163,651</u> |
| SINGAPORE (0.7%) | | | | |
| | Singapore Exchange Ltd.+ | Diversified Financials | 78,700 | 690,505 |
| SOUTH KOREA (8.4%) | | | | |
| | Hyundai Motor Company + | Automobiles & Components | 4,650 | 883,850 |
| | KB Financial Group, Inc. + | Banks | 23,130 | 1,027,507 |
| | Korea Zinc Co. Ltd. + | Materials | 1,650 | 785,297 |
| | LG Chem Ltd. + | Materials | 1,425 | 1,045,072 |
| | POSCO + | Materials | 1,750 | 555,559 |
| | Samsung Electronics Co. Ltd. + | Technology Hardware & Equipment | 35,150 | 2,403,701 |
| | SK Telecom Co. Ltd. + | Telecommunication Services | 3,775 | 988,016 |
| | | | | <u>7,689,002</u> |
| SPAIN (0.6%) | | | | |
| | Banco Santander SA + | Banks | 161,000 | 589,004 |
| SWEDEN (0.5%) | | | | |
| | Volvo AB - B Shares + | Capital Goods | 18,200 | 429,233 |
| SWITZERLAND (5.0%) | | | | |
| | Lonza Group AG + | Pharmaceuticals, Biotechnology & Life Sciences | 1,050 | 817,197 |
| | Nestle SA + | Food, Beverage & Tobacco | 13,800 | 1,748,647 |
| | | Pharmaceuticals, Biotechnology & Life Sciences | 3,500 | 1,353,458 |
| | Roche Holding AG + | Diversified Financials | 39,000 | 643,060 |
| | UBS Group AG + | | | <u>4,562,362</u> |
| TAIWAN (3.5%) | | | | |
| | Taiwan Semiconductor Manufacturing Company Ltd. - ADR | Semiconductors & Semiconductor Equipment | 27,600 | 3,219,264 |
| UNITED KINGDOM (8.3%) | | | | |
| | Anglo American PLC + | Materials | 31,400 | 1,391,061 |
| | Ashtead Group PLC + | Capital Goods | 18,000 | 1,348,432 |
| | | Pharmaceuticals, Biotechnology & Life Sciences | 8,150 | 936,019 |
| | AstraZeneca PLC + | Banks | 404,300 | 979,859 |
| | Barclays PLC + | Food, Beverage & Tobacco | 29,900 | 1,483,370 |
| | Diageo PLC + | Materials | 192,000 | 863,076 |
| | Glencore PLC + | Health Care Equipment & Services | 30,300 | 617,637 |
| | Smith & Nephew PLC + | | | <u>7,619,454</u> |
| Total Common Stocks | | | (Cost \$61,134,375) | 86,622,330 |

| PREFERRED STOCKS (2.2%) | | | | |
|--|--|--------------------------|---------------------|----------------------|
| BRAZIL (0.9%) | | | | |
| | Banco Bradesco SA - ADR (Perpetual, 5.33%) ^ | Banks | 182,600 | 852,742 |
| GERMANY (1.3%) | | | | |
| | Volkswagen AG (Perpetual, 2.48%) ^ + | Automobiles & Components | 4,700 | 1,146,917 |
| Total Preferred Stocks | | | (Cost \$1,504,423) | 1,999,659 |
| REAL ESTATE INVESTMENT TRUSTS (REITs) (0.7%) | | | | |
| SINGAPORE (0.7%) | | | | |
| | Ascendas Real Estate Investment Trust + | Real Estate | 279,900 | 644,485 |
| Total REITs | | | (Cost \$611,420) | 644,485 |
| Total Investments | 97.2% | | (Cost \$63,250,218) | \$ 89,266,474 |
| Other Assets, Less Liabilities | 2.8% | | | 2,560,574 |
| Total Net Assets: | <u>100.0%</u> | | | <u>\$ 91,827,048</u> |

Percentages are stated as a percent of net assets.

* Non-Income Producing Securities

All or a portion of securities on loan at July 31, 2021. The market value of the securities loaned was \$63,161. The loaned securities were secured with non-cash collateral with a value of \$66,376. The non-cash collateral received consists of short term investments and long term bonds, and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^ Maturity Date and Preferred Dividend Rate of Preferred Stock

+ Fair Valued Security

PLC - Public Limited Company

ADR - American Depositary Receipt

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

The following table summarizes the inputs used, as of July 31, 2021, in valuating the Fund's assets:

Securities listed or traded on a recognized national or foreign stock exchange or NASDAQ are valued at the last reported sales price on the principal exchange on which the securities are traded. NASDAQ National Market securities are valued at the NASDAQ official closing price. Over-the-counter securities and listed securities for which no closing sale price is reported are valued at the mean between the last current bid and ask price. Securities for which market quotations are not readily available are valued at fair value under the Trust's Valuation Procedures as determined by management and approved in good faith by the Board of Trustees. As of July 31, 2021, all securities within the Fund's portfolio were valued at the last reported sales price on the principal exchange on which the securities are traded and adjusted by a fair value factor when necessary and as further described below. The Trust has retained an independent statistical fair value pricing service to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for changes in value that may occur between the close of the foreign exchange and the time which Fund shares are priced. Short term investments are valued at original cost, which combined with accrued interest, approximates market value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Fund uses various valuation approaches. A three-tiered fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

| |
|---|
| Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets. |
| Level 2 - Valuations based on quoted prices for similar securities or in markets that are not active or for which all significant inputs are observable, either directly or indirectly. |
| Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. |

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------|---------------|---------------|---------|---------------|
| Common Stocks | | | | |
| Australia | \$ - | \$ 4,845,281 | \$ - | 4,845,281 |
| Austria | - | 504,399 | - | 504,399 |
| Brazil | 2,693,652 | - | - | 2,693,652 |
| Canada | 4,085,850 | - | - | 4,085,850 |
| China | 2,825,685 | 6,243,293 | - | 9,068,978 |
| France | - | 4,364,114 | - | 4,364,114 |
| Germany | - | 6,837,332 | - | 6,837,332 |
| Greece | 540,452 | - | - | 540,452 |
| Hong Kong | - | 2,648,335 | - | 2,648,335 |
| India | 839,783 | - | - | 839,783 |
| Ireland | - | 1,526,493 | - | 1,526,493 |
| Italy | - | 2,702,012 | - | 2,702,012 |
| Japan | - | 12,538,345 | - | 12,538,345 |
| Mexico | 614,769 | - | - | 614,769 |
| Netherlands | - | 4,850,060 | - | 4,850,060 |
| Russia | - | 3,163,651 | - | 3,163,651 |
| Singapore | - | 690,505 | - | 690,505 |
| South Korea | - | 7,689,002 | - | 7,689,002 |
| Spain | - | 589,004 | - | 589,004 |
| Sweden | - | 429,233 | - | 429,233 |
| Switzerland | - | 4,562,362 | - | 4,562,362 |
| Taiwan | 3,219,264 | - | - | 3,219,264 |
| United Kingdom | - | 7,619,454 | - | 7,619,454 |
| Total Common Stocks | \$ 14,819,455 | \$ 71,802,875 | \$ - | \$ 86,622,330 |

Preferred Stocks

| | | | | |
|------------------------|---------|-----------|---|-----------|
| Brazil | 852,742 | - | - | 852,742 |
| Germany | - | 1,146,917 | - | 1,146,917 |
| Total Preferred Stocks | 852,742 | 1,146,917 | - | 1,999,659 |

REITs

| | | | | |
|-------------|---|---------|---|---------|
| Singapore | - | 644,485 | - | 644,485 |
| Total REITs | - | 644,485 | - | 644,485 |

| | | | | |
|-------------------|---------------|---------------|------|---------------|
| Total Investments | \$ 15,672,197 | \$ 73,594,277 | \$ - | \$ 89,266,474 |
|-------------------|---------------|---------------|------|---------------|

The Fund's assets assigned to Level 2 include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. There were no transfers into or out of Level 3 during the reporting period, as compared to their classification from the prior annual report.