



THOMAS WHITE FUNDS

Capturing Value WorldwideSM

Prospectus

March 1, 2019



EACH FUND IS A SERIES OF LORD ASSET MANAGEMENT TRUST

**THOMAS WHITE
INTERNATIONAL FUND**
INVESTOR CLASS: TWWDX CLASS I: TWWIX

**THOMAS WHITE
EMERGING MARKETS FUND**
INVESTOR CLASS: TWEMX CLASS I: TWIIX

**THOMAS WHITE
AMERICAN OPPORTUNITIES FUND**
INVESTOR CLASS: TWAOX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank if you hold your shares through such an institution. Instead, the reports will be made available on the Funds' website (www.thomaswhitefunds.com/fund-reports-and-literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary or, if you hold your shares directly with the Funds, by calling 1-800-811-0535.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-811-0535 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive shareholder reports in paper may apply to all funds that you hold through the financial intermediary and will apply to all Funds held directly.

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

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.

Shareholder Fees (fees paid directly from your investment)		
	Investor Class	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the original purchase price or redemption price)	None	None
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%	2.00%

Annual Fund Operating Expenses⁽¹⁾ (expenses that you pay each year as a percentage of the value of your investment)		
	Investor Class	Class I
Management Fees	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses	0.49%	0.33%
Total Annual Fund Operating Expenses	1.34%	1.18%
Fee Deferral/Expense Reimbursement ⁽¹⁾	(0.10)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Deferral/Expense Reimbursement ⁽¹⁾	1.24%	0.99%

⁽¹⁾ Thomas White International, Ltd. (“TWI” or the “Advisor”) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the operating expenses for Investor Class and Class I shares exceed (as a percentage of average daily net assets) 1.24% and 0.99%, respectively. Operating expenses include, without limitation, any fees or expenses incurred during the ordinary course of the Fund’s business, 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/Expense Reimbursement” shown above may be higher due to such excluded items. The fee deferral/expense reimbursement agreement expires February 29, 2020. 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 limits 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. The Example reflects the contractual fee deferral/expense reimbursement agreement, if applicable, for the current duration of the arrangement only. 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
Investor Class	\$126	\$404	\$714	\$1,595
Class I	\$101	\$336	\$611	\$1,397

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 38% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund principally 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 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. In determining whether a company is located in or associated with a non-U.S. 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.

The Fund's principal equity investments will represent a diversified portfolio of common and preferred stocks issued by large capitalization companies, but the Fund may invest across all market capitalizations. There may also be a portion of the Fund's assets invested in stocks issued by 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.

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 "Depositary Receipts," which include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or similar securities.

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, and 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.

The Fund may lend portfolio securities to increase the Fund's returns.

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 may affect the operations of foreign companies or the value of their stocks. Foreign securities that are issued and traded in foreign currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. For instance, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars. 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 or other economic sanctions. 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 and Less Developed Countries Risk: Securities of foreign issuers that are not in the developed market countries are subject to the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. The risks are greater because their social, political, legal and economic systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed countries. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Depository Receipts Risk: 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.

Securities Lending Risk: The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent.

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.

Large Investor Risk: Ownership of shares of the Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact the Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase the Fund's brokerage and other expenses and could cause the Fund to experience losses or fail to maintain an economically viable size. If the Fund fails to maintain an economically viable size, it may cease operations, and investors may be required to liquidate or transfer their investments at inopportune times.

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 indicate the risks of investing in the Fund by showing the annual returns of the Fund as of December 31, 2018 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.

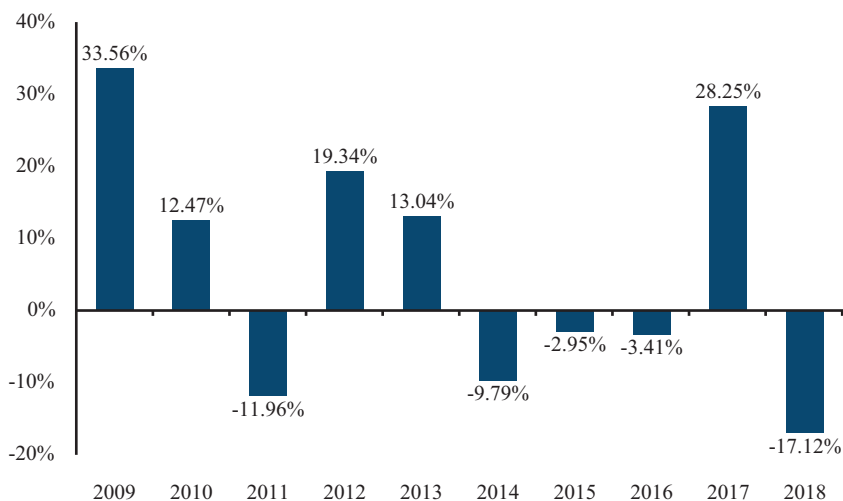
The Fund offers two different classes of shares in this Prospectus: Investor Class shares and Class I shares. Each class of shares has different characteristics and is subject to different fees and expenses. The bar chart represents the annual total returns of the Investor Class shares of the Fund. The returns for Class I shares will differ from the returns for Investor Class shares because of differences in expenses of each class. 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. Class I shares commenced operations on August 31, 2012. Information shown for Class I shares reflects the performance of Investor Class shares prior to August 31, 2012.

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"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

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

Total Annual Returns - Investor Class Shares



During the period shown in the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter

Qtr. 2 2009: 23.11%

Worst Quarter

Qtr. 3 2011: -21.41

Average Annual Total Returns as of December 31, 2018	1 Year	5 Years	10 Years
Return Before Taxes			
Investor Class	(17.12)%	(2.11)%	4.84%
Class I	(16.91)%	(1.87)%	5.00%
Return After Taxes on Distributions - Investor Class	(19.28)%	(3.10)%	4.16%
Return After Taxes on Distributions and Sale of Fund Shares - Investor Class	(8.23)%	(1.35)%	4.02%
MSCI All Country World ex US Index (reflects no deduction for fees, expenses or taxes)	(14.20)%	0.68%	6.57%

MANAGEMENT

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

Portfolio Managers: Wei Li, Ph.D., CFA, Chairman and Investment Committee Member of TWI. Dr. Li has served as a Portfolio Manager since February 2016.

Douglas M. Jackman, CFA, President and Investment Committee Member of TWI. Mr. Jackman has served as a Portfolio Manager since February 2016.

Jinwen Zhang, Ph.D., CFA, Director of Research and Investment Committee Member of TWI. Dr. Zhang has served as a Portfolio Manager since February 2016.

Jianzhong (John) Wu, Ph.D., CFA, Investment Committee Member of TWI. Dr. Wu has served as a Portfolio Manager since February 2016.

Ramkumar Venkatramani, CFA, Investment Committee Member of TWI. Mr. Venkatramani has served as a Portfolio Manager since February 2016.

Rex Mathew, CFA, CMA, Investment Committee Member of TWI. Mr. Mathew has served as a Portfolio Manager since December 2016.

PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or sell (redeem) some or all of your Fund shares on any business day by written request via mail (Thomas White Funds Family, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer or by telephone at 1-800-811-0535 (toll free). Investors who wish to purchase, exchange or sell (redeem) Fund shares through a broker-dealer should contact the broker-dealer directly.

The Fund's initial investment minimum for Class I shares is \$1 million and there is a \$100 additional investment minimum. The Fund's initial and additional investment minimums for Investor Class shares 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

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. Such tax-deferred accounts may be taxed later upon withdrawal of monies from those accounts.

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

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.

Shareholder Fees (fees paid directly from your investment)		
	Investor Class	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the original purchase price or redemption price)	None	None
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%	2.00%

Annual Fund Operating Expenses⁽¹⁾ (expenses that you pay each year as a percentage of the value of your investment)		
	Investor Class	Class I
Management Fees	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses ⁽¹⁾	0.70%	0.67%
Total Annual Fund Operating Expenses	1.55%	1.52%
Fee Deferral/Expense Reimbursement (Recoupment) ⁽²⁾	(0.20)%	(0.42)%
Total Annual Fund Operating Expenses After Fee Deferral/Expense Reimbursement (Recoupment) ⁽²⁾	1.35%	1.10%

⁽¹⁾ “Other Expenses” includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses After Fee Deferral/Expense Reimbursement (Recoupment) shown in the above table will differ from the “Financial Highlights” section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses. Without AFFE, the Total Annual Fund Operating Expenses After Fee Deferral/Expense Reimbursement (Recoupment) for Investor Class and Class I shares would have been 1.34% and 1.09%, respectively.

⁽²⁾ Thomas White International, Ltd. (“TWI” or the “Advisor”) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the operating expenses Investor Class and Class I shares exceed (as a percentage of average daily net assets) 1.34% and 1.09%, respectively. Operating Expenses include, without limitation, any fees or expenses incurred during the ordinary course of the Fund’s business, 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/Expense Reimbursement (Recoupment)” shown above may be higher due to such excluded items. The fee deferral/expense reimbursement agreement expires February 29, 2020. 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 limits 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. The Example reflects the contractual fee deferral/expense reimbursement agreement, if applicable, for the current duration of the arrangement only. 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
Investor Class	\$137	\$449	\$806	\$1,811
Class I	\$112	\$396	\$747	\$1,739

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 34% 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. Shareholders will be given at least 60 days' advance notice of any change to the 80% policy regarding investments in emerging markets countries.

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 principally of common stocks, preferred stocks and convertible securities), the Fund will principally invest in a diversified portfolio of stocks from large capitalization 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 "Depositary Receipts," which include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary 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 ratio, such as price-to-earnings and price-to-cash flow, are below its asset class average.

The Fund may lend portfolio securities to increase the Fund's returns.

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 may affect the operations of foreign companies or the value of their stocks. Foreign securities that are issued and traded in foreign currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. For instance, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars. 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 or other economic sanctions. 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 Risk: 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.

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 the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. 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. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Securities Lending Risk: The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent.

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.

Large Investor Risk: Ownership of shares of the Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact the Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase the Fund's brokerage and other expenses and could cause the Fund to experience losses or fail to maintain an economically viable size. If the Fund fails to maintain an economically viable size, it may cease operations, and investors may be required to liquidate or transfer their investments at inopportune times.

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 indicate the risks of investing in the Fund by showing the annual returns of the Fund as of December 31, 2018 and performance since the Fund's inception. 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.

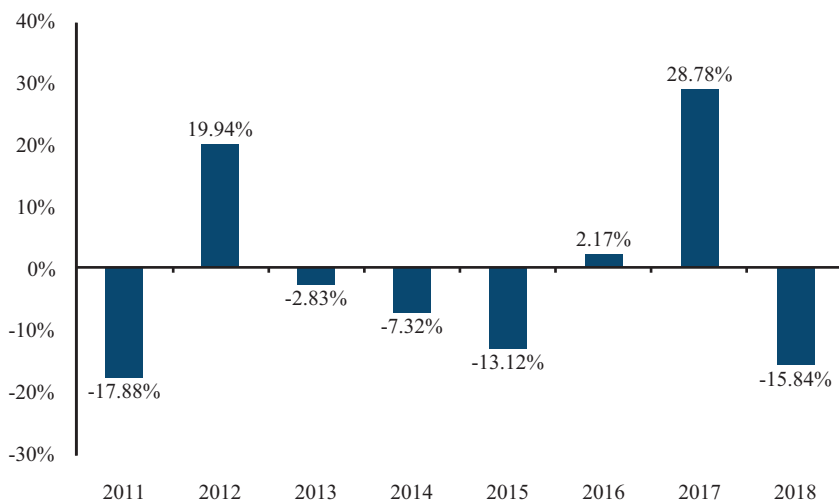
The Fund offers two different classes of shares in this Prospectus: Investor Class shares and Class I shares. Each class of shares has different characteristics and is subject to different fees and expenses. The bar chart represents the annual total returns of the Investor Class shares of the Fund. The returns for Class I shares will differ from the returns for Investor Class shares because of differences in expenses of each class. 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- and 5- year and since inception periods to those of a broad-based securities market index. Class I shares commenced operations on August 31, 2012. Information shown for Class I shares reflects the performance of Investor Class shares prior to August 31, 2012.

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"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

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

Total Annual Returns - Investor Class Shares



During the period shown in the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter

Qtr. 1 2012: 13.08%

Worst Quarter

Qtr. 3 2011: -24.82%

Average Annual Total Returns as of December 31, 2018	1 Year	5 Years	Since Inception (June 28, 2010)
Return Before Taxes			
Investor Class	(15.84)%	(2.26)%	0.89%
Class I	(15.54)%	(2.00)%	1.08%
Return After Taxes on Distributions - Investor Class	(15.85)%	(2.31)%	0.77%
Return After Taxes on Distributions and Sale of Fund Shares - Investor Class	(8.99)%	(1.50)%	0.86%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	(14.58)%	1.65%	2.62%

MANAGEMENT

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

Portfolio Managers: Wei Li, Ph.D., CFA, Chairman and Investment Committee Member of TWI. Dr. Li has served as a Portfolio Manager since February 2016.

Douglas M. Jackman, CFA, President and Investment Committee Member of TWI. Mr. Jackman has served as a Portfolio Manager since February 2016.

Jinwen Zhang, Ph.D., CFA, Director of Research and Investment Committee Member of TWI. Dr. Zhang has served as a Portfolio Manager since February 2016.

Jianzhong (John) Wu, Ph.D., CFA, Investment Committee Member of TWI. Dr. Wu has served as a Portfolio Manager since February 2016.

Ramkumar Venkatramani, CFA, Investment Committee Member of TWI. Mr. Venkatramani has served as a Portfolio Manager since February 2016.

Rex Mathew, CFA, CMA, Investment Committee Member of TWI. Mr. Mathew has served as a Portfolio Manager since December 2016.

PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or sell (redeem) some or all of your Fund shares on any business day by written request via mail (Thomas White Funds Family, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer or by telephone at 1-800-811-0535 (toll free). Investors who wish to purchase, exchange or sell (redeem) Fund shares through a broker-dealer should contact the broker-dealer directly.

The Fund's initial investment minimum for Class I shares is \$1 million and there is a \$100 additional investment minimum. The Fund's initial and additional investment minimums for Investor Class shares 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

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. Such tax-deferred accounts may be taxed later upon withdrawal of monies from those accounts.

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

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.

Shareholder Fees (fees paid directly from your investment)	
	Investor Class
Maximum sales charge (load) on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the original purchase price or redemption price)	None
Redemption Fee (on shares purchased and held for less than sixty days) (as a percentage of amount redeemed, if applicable)	2.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Class
Management Fees	0.85%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.58%
Total Annual Fund Operating Expenses	1.43%
Fee Deferral/Expense Reimbursement (Recoupment) ⁽¹⁾	(0.09)%
Total Annual Fund Operating Expenses After Fee Deferral/Expense Reimbursement (Recoupment) ⁽¹⁾	1.34%

⁽¹⁾ Thomas White International, Ltd. (“TWI” or the “Advisor”) has entered into a fee deferral/expense reimbursement agreement to defer its fees and/or reimburse the Fund to the extent that the operating expenses Investor Class shares exceed (as a percentage of average daily net assets) 1.34%. Operating expenses include, without limitation, any fees

or expenses incurred during the ordinary course of Fund's business, 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/Expense Reimbursement (Recoupment)" shown above may be higher due to such excluded items. The fee deferral/expense reimbursement agreement expires February 29, 2020. 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 limits 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. The Example reflects the contractual fee deferral/expense reimbursement agreement, if applicable, for the current duration of the arrangement only. 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
Investor Class	\$136	\$434	\$764	\$1,697

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 21% 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 equity securities (consisting of common stocks, preferred stocks and convertible securities) of U.S. companies. In determining whether a company is located in or associated with the U.S., the Advisor will consider any one of the following four factors when making its determination:

(i) whether the company is organized in the U.S.; (ii) whether the U.S. is the primary securities trading market; (iii) whether the location of assets is in the U.S.; or (iv) whether the company derives at least half of its revenue or profits from the U.S. Shareholders will be given at least 60 days' advance notice of any change to the 80% policy regarding investments in 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 principally invests in mid- and small-size U.S. companies. The Fund may also invest in equity securities of 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.

While the Advisor will primarily invest the assets of the Fund in U.S. companies, the Fund can invest up to 20% of its assets in non-U.S. equity securities, 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 may affect the operations of foreign companies or the value of their stocks. Foreign securities that are issued and traded in foreign currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. For instance, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars. 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 or other economic sanctions. 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 and Less Developed Countries Risk: Securities of foreign issuers that are not in the developed market countries are subject to the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. The risks are greater because their social, political, legal and economic systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed countries. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Large Investor Risk: Ownership of shares of the Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact the Fund's performance, may increase realized capital gains, may accelerate the realization of

taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase the Fund's brokerage and other expenses and could cause the Fund to experience losses or fail to maintain an economically viable size. If the Fund fails to maintain an economically viable size, it may cease operations, and investors may be required to liquidate or transfer their investments at inopportune times.

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 indicate the risks of investing in the Fund by showing the annual returns of the Fund as of December 31, 2018 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.

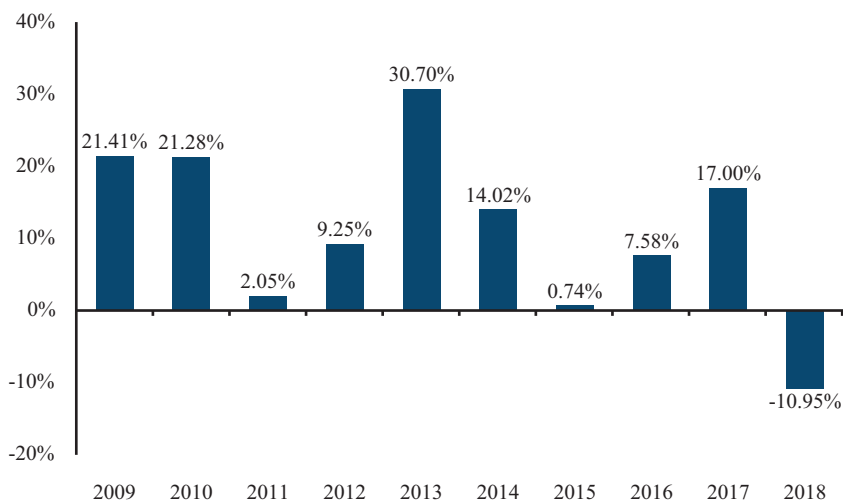
The bar chart represents the annual total returns of the Investor Class shares of the Fund. The bar chart demonstrates that returns will fluctuate from year to year. The Fund can experience short-term performance swings, as shown by the best and worst calendar quarter returns during the years depicted 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 broad-based securities market indices.

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"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

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

Total Annual Returns - Investor Class Shares



During the period shown in the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter

Qtr. 4 2011: 15.05%

Worst Quarter

Qtr. 3 2011: -17.78

Average Annual Total Returns as of December 31, 2018	1 Year	5 Years	10 Years
Return Before Taxes - Investor Class	(10.95)%	5.18%	10.69%
Return After Taxes on Distributions - Investor Class	(11.92)%	3.58%	9.34%
Return After Taxes on Distributions and Sale of Fund Shares - Investor Class	(5.73)%	3.97%	8.73%
Russell Midcap Index (reflects no deduction for fees, expenses or taxes)	(9.06)%	6.26%	14.03%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	(4.38)%	8.49%	13.12%

MANAGEMENT

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PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or sell (redeem) some or all of your Fund shares on any business day by written request via mail (Thomas White Funds Family, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer or by telephone at 1-800-811-0535 (toll free). Investors who wish to purchase, exchange or sell (redeem) Fund shares through a broker-dealer should contact the broker-dealer directly. The Fund’s initial and additional investment minimums for Investor Class shares 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

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. Such tax-deferred accounts may be taxed later upon withdrawal of monies from those accounts.

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

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES

As stated previously, Thomas White International, Ltd. (“TWI” or the “Advisor”) 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 Advisor's research analysts monitor over 3,000 companies located in approximately forty-five countries. The Fund's portfolio usually holds between 80 and 120 positions in companies that the portfolio managers and their team feel are trading below their intrinsic value as businesses and have attractive reward versus risk ratios.

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 free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The index is unmanaged and its returns assume the reinvestment of dividends. Investors cannot invest directly in the index, although they can invest in its underlying securities.

The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions to increase the Fund's returns.

When the Advisor anticipates unusual market, economic, political, or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, the Fund may invest in securities believed to present less risk, such as cash, cash equivalents and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities, or others. While the Fund invests defensively, it may not achieve its investment objective.

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 3,000 companies located in approximately forty-five countries. The Advisor's analysts currently cover some 700 companies in the countries they consider to be the primary emerging market countries. The Fund's portfolio usually holds between 60 and 100 positions in companies that the portfolio managers and their team feel are trading below their intrinsic value as businesses and have attractive reward versus risk ratios.

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 markets component of 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 weighted index that is designed to measure the equity market performance of emerging markets. The index is unmanaged and its returns assume the reinvestment of dividends. Investors cannot invest directly in the index, although they can invest in its underlying securities.

The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions to increase the Fund's returns.

When the Advisor anticipates unusual market, economic, political, or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, the Fund may invest in securities believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities, or others. While the Fund invests defensively, it may not achieve its investment objective.

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 produces monthly investment valuations of over 1,000 U.S. companies. The Fund's portfolio usually holds between 60 and 100 positions in companies that the portfolio managers and their team feel are trading below their intrinsic values as businesses and have attractive reward versus risk ratios.

The Fund invests primarily (at least 80% of its net assets plus borrowings for investment purposes, if any) in equity securities (consisting of common stocks, preferred stocks and convertible securities) of U.S. companies. Shareholders will be given at least 60 days' advance notice of any change to the 80% policy regarding investments in U.S. companies.

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 800 smallest companies in the Russell 1000 Index, which measures the performance of the 1,000 largest U.S. companies based on total market capitalization. The Fund's secondary benchmark, the S&P 500® Index, measures the performance of 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization. Both indices are unmanaged and their returns assume the reinvestment of dividends. Investors cannot invest directly in either index, although they can invest in an index's underlying securities.

When the Advisor anticipates unusual market, economic, political, or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, the Fund may invest in securities believed to present less risk, such as cash, cash equivalents and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities, or others. While the Fund invests defensively, it may not achieve its investment objective.

ADDITIONAL INFORMATION ABOUT PRINCIPAL RISKS

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, principally common stocks, preferred stocks and convertible securities. Common stocks represent an equity (ownership) interest in a corporation. Preferred stock is a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment should a company be liquidated, although preferred stock is usually junior to the debt securities of the issuer. A convertible security is a bond, debenture, note, preferred stock, right, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or cash within a particular period of time at a specified price or formula. 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 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. For example, due to differing accounting, auditing and financial reporting standards and practices, there may be less information publicly available about foreign issuers than about most U.S. issuers. Political, economic and social developments in foreign countries may affect the operations of foreign companies or the value of their stocks. Foreign securities that are issued and traded in foreign currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. For instance, if the value of the U.S. dollar increases

relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars. 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 or other economic sanctions. Further, transaction costs in foreign jurisdictions, including tax, brokerage, currency conversion and custody costs may be higher, which can result in lower returns or decreased liquidity.

Depository Receipts Risk: A Fund may purchase equity securities in the form of "Depository Receipts," which include ADRs, GDRs, EDRs and NVDRs. Investments in Depository Receipts may involve many of the risks of other investments in foreign securities. However, Depository Receipts may involve higher expenses than the underlying foreign security and they may trade at a discount or premium to the underlying foreign security. Depository Receipts also may be less liquid than the exchange-listed underlying foreign securities and they may not provide for voting and/or other shareholder rights. A Fund may invest in both sponsored and unsponsored Depository Receipts 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 Depository Receipt arrangement, the non-U.S. issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored Depository Receipt arrangement, the non-U.S. issuer assumes no obligations and the depository's transaction fees are paid directly by the Depository Receipt holders. Because unsponsored Depository Receipt 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 Depository Receipts.

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 the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. 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. In addition, in emerging market and frontier market countries there may be less publicly available information about companies, and securities markets of many emerging market countries are also substantially smaller, less liquid and more volatile than U.S. securities markets.

Other Investment Companies: Each 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, exchange-traded funds (ETFs) and money market funds. A Fund's investment in another investment company may subject the Fund indirectly to the risks of that investment company. As a shareholder in an investment company, a Fund would bear its ratable share of that investment company's expenses, including its advisory and administration fees. At the same time, the Fund would continue to pay its own management fees and other expenses.

Securities Lending Risk: The International Fund and the Emerging Markets Fund may lend their portfolio securities to brokers, dealers, and other financial institutions. When a Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. A Fund will also bear the risk of any decline in value of securities acquired with cash collateral. These events could trigger adverse tax consequences for a Fund. Substitute payments for dividends received by a Fund for securities loaned out by the Fund will not be considered qualified dividend income. A Fund may pay lending fees to a party arranging the loan.

Other Principal 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 and other risks of investing in each Fund are 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.thomaswhitefunds.com.

THE ADVISOR

The Funds are managed by Thomas White International, Ltd. (“TWI”), located at 425 S. Financial Place, 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 0.85% 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/recoupment, at the following effective rates:

International Fund: 0.67%
Emerging Markets Fund: 0.44%
American Opportunities Fund: 0.76%

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 Agreements between each of the International, Emerging Markets and American Opportunities Funds and TWI is available in the Funds’ annual report to shareholders dated October 31, 2018.

The Board of Trustees is responsible generally for overseeing the management and operations of the Trust. The Board of Trustees authorizes the Trust to enter into service agreements with TWI, the Funds' distributor, the Funds' transfer agent and administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Prospectus, the Trust's SAI, any documents filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of the Trust or a Fund creates a contract between Fund shareholders, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Board of Trustees or officers of the Trust, on the other hand. The Board of Trustees (and the Trust and its officers, service providers or other delegates acting under authority of the Board of Trustees) may revise or use a new Prospectus or SAI with respect to a Fund or the Trust, and/or amend, make, or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is expressly disclosed in the Trust's then-current Prospectus or SAI.

Wei Li, Ph.D., CFA, became a portfolio manager of the Funds in February 2016 and has been managing investments for 24 years. He the Chairman and an Investment Committee Member of TWI, which he joined in 1994. Prior to that, he was a research associate in Operations Research at Rensselaer Polytechnic Institute.

Douglas M. Jackman, CFA, became a portfolio manager of the Funds in February 2016 and has been managing investments for 27 years. He is the President and an Investment Committee Member of TWI, which he joined in 1995. Prior to that, he developed equity and foreign exchange trading systems at Morgan Stanley.

Jinwen Zhang, Ph.D., CFA, became a portfolio manager of the Funds in February 2016 and has been managing investments for 19 years. She is the Director of Research and an Investment Committee Member of TWI, which she joined in 1998. Prior to that, she was a research scientist and instructor at Rush Medical College in Chicago.

Jianzhong (John) Wu, Ph.D., CFA, became a portfolio manager of the Funds in February 2016 and has been managing investments for 23 years. He is an

Investment Committee Member of TWI, which he joined in 1995. He left the firm in 2007 to work with Crabel, a hedge fund, and returned to his former position in 2009. Prior to that, he was a research assistant with the University of Wisconsin System Trust Fund.

Ramkumar Venkatramani, CFA, became a portfolio manager of the Funds in February 2016 and has been managing investments for 11 years. He is an Investment Committee Member of TWI, which he joined in 2007. Prior to that, he was a research analyst at Five Star Capital Management in New York.

Rex Mathew, CFA, CMA, became a portfolio manager of the Funds in December 2016 and has been managing investments for 10 years. He is an Investment Committee Member of TWI, which he joined in 2007. Prior to that, he was a financial journalist for The Information Company Pvt. Ltd. in Mumbai, India.

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 each Portfolio Manager’s compensation, other accounts managed and ownership of shares in the Funds.

TWI has its own research division. Its analysts provide the company valuations that the Portfolio Managers use to select stocks for each Fund’s portfolio.

Fund Distributor. Quasar Distributors, LLC (the “Distributor”), 777 East Wisconsin Avenue, Milwaukee, WI 53202, serves as the distributor of the Funds’ shares. Quasar is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority, Inc. The offering of the Funds’ shares is continuous. Quasar may enter into arrangements with banks, broker-dealers or other financial institutions through which investors may purchase or redeem the Fund’s shares.

Fund Transfer Agent and Administrator. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, acts as the Funds’ administrator, fund accountant, transfer agent and dividend disbursing agent (the “Transfer Agent”). The Transfer Agent and the Distributor are affiliates.

YOUR ACCOUNT

THOSE WHO SHOULD INVEST IN THE FUNDS

The Funds are 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. 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 in each Fund's "Fund Summary" under "Fees and Expenses of the Fund" and, in more detail below, 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.

The Thomas White International Fund and Thomas White Emerging Markets Fund each currently offer two different classes of shares, Investor Class and Class I shares. The Thomas White American Opportunities Fund offers Investor Class shares. Each of the share classes is subject to different fees, as discussed in the section below entitled "Overview of Distribution Arrangements/Other Fees."

Each share class is sold at its respective net asset value ("NAV"). Shares of the Funds may be purchased or sold directly through the Funds' Distributor. Shares of the Funds also may be purchased or sold through certain fund supermarkets, broker-dealers or financial institutions ("Intermediaries"). Investor Class shares are offered primarily through authorized Intermediaries who have entered into an agreement with the Distributor and who may or may not charge a fee to their customers. Class I shares are offered directly through the Distributor and also through Intermediaries to eligible investors, which include:

- Investors who invest a minimum amount of \$1 million in Class I shares of the Funds;
- Investors who purchase shares through Intermediaries that have entered into an arrangement with the Funds to offer Class I shares (e.g., broker-dealer managed accounts or wrap fee programs that charge an asset based fee and invest via omnibus accounts);

- Funds of funds advised by unaffiliated investment advisors;
- Institutions that invest the \$1 million minimum initial investment amount in the Funds;
- Investors who held Class A and Class C shares that were converted to Class I shares; and
- Officers and trustees of the Funds.

The Funds reserve the right to waive the minimum initial investment amount of \$1 million or to grant other investors eligibility to invest in the shares of the Funds at their discretion.

OVERVIEW OF DISTRIBUTION ARRANGEMENTS/ OTHER FEES

This section describes the sales charges and fees you will pay as an investor in a Fund.

	Investor Class	Class I
Initial Sales Charge (Load)	No initial sales charge (load).	No initial sales charge (load).
Contingent Deferred Sales Charge (Load) (“CDSC”)	No CDSC.	No CDSC.
Distribution and Service (12b-1) Fee	Not subject to annual distribution and service (12b-1) fee.	Not subject to annual distribution and service (12b-1) fee.
Administrative Services Fee	Subject to maximum annual administrative services fee of up to 0.25% of the Fund’s total assets applicable to Investor Class shares.	Not subject to annual administrative services fee.
Redemption Fee	Subject to a 2.00% fee on redemptions (including exchanges) of shares held for less than 60 days.	Subject to a 2.00% fee on redemptions (including exchanges) of shares held for less than 60 days.
Fund Expenses	Higher annual expenses than Class I shares.	Lower annual expenses than Investor Class shares.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

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.

ADMINISTRATIVE SERVICES FEES

The Funds have adopted an Administrative Services Plan pursuant to which Investor Class shares are authorized to make payments to certain entities, which may include banks, broker-dealers and other types of service providers, for providing administrative services with respect to shares of the Funds attributable to or held in the name of the service provider for its clients or customers with whom they have a servicing relationship. Under the terms of the Administrative Services Plan, Investor Class shares are authorized to make payments up to a maximum rate of 0.25% of the average daily net assets of the shares attributable to or held in the name of the service provider for providing the types of applicable administrative services covered under the terms of the Plan.

REDEMPTION FEES

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 a 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), to shares held in retirement plans such as SIMPLE IRA and SEP-IRA accounts or to redemption under the Funds' systematic withdrawal plan (SWP). 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, each Fund 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 (e.g., wrap fee programs) 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.

BUYING SHARES OF THE FUNDS

The purchase price of each class of shares of the Funds is the net asset value ("NAV"). The NAV is generally 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. 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.

If the NYSE is closed due to inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, each Fund reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate the Fund's NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Fund's management believes there remains an adequate market to meet purchase and redemption orders for that day.

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 may be valued at amortized cost, unless amortized cost does not represent fair value.

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 Funds’ 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. Each of the International and Emerging Market Funds may 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 or a designated Intermediary. All purchase checks must be made in U.S. dollars and checks must be drawn on U.S. banks. The Funds will not accept payment in cash or with money orders, third-party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The

Funds are unable to accept post-dated 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.

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 a Fund's 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.

Please visit us at WWW.THOMASWHITEFUNDS.COM 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

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-811-0535 if you need additional assistance when completing your Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

HOW TO BUY SHARES

MAIL

To open an account: Complete and sign the application. Make your check(s) payable to the Fund(s). Account Application(s) and check(s) should be mailed to:

Regular Mail:

Thomas White Funds Family

c/o U.S. Bank Global Fund

Services

P.O. Box 701

Milwaukee, WI 53201-0701

Overnight Mail:

Thomas White Funds Family

c/o U.S. Bank Global Fund

Services

615 East Michigan Street

Milwaukee, WI 53202-5207

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 the U.S. Bank Global Fund Services post office box of purchase orders does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders is based on when the order is received at the Transfer Agent's offices.

To add to an account: To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check.

PHONE 1-800-811-0535

To open an account: You may open a new account by submitting a completed account application. Once established you may fund your new account by advising our Transfer Agent by phone of your intent to send a wire. 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. Your signed application must be received at least 7 business days prior to the initial telephone purchase. 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

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 Avenue
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.

AUTOMATIC INVESTMENT PLAN

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 information about how 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 7 business days prior to the initial ACH transaction.
- If the automatic purchase is returned by your bank a \$25 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 may require a signature guarantee, a signature validation, or other acceptable signature authentication. Your request should be received by U.S. Bank Global Fund Services five calendar days before these changes 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. The price you receive is the NAV, subject to any applicable redemption fee. Your shares will be sold at the next NAV calculated after your order is received in good form. Redemption proceeds will be sent to the mailing address that appears on the Fund's records. Per your request, redemption proceeds may be wired or may be sent via electronic funds transfer through the ACH network to your predesignated bank account. There is a \$15 wire charge which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions.

Each Fund typically expects to make payment to a redeeming shareholder within two business days following receipt of a shareholder redemption order; however, each Fund may take up to seven days to make payments on redemptions. Notwithstanding the foregoing, a 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 calendar days.

To sell shares in an account, you may use any of the methods described here. To sell shares in an IRA account, your request may be made in writing or by telephone. If you need an IRA Withdrawal Request form, call us at **1-800-811-0535**. When making a written 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 section entitled "How to Sell Shares of the Fund."

Mail your letter to:

Regular Mail:

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

Overnight Mail:

Thomas White Funds Family
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202-5207

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 the U.S. Bank Global Fund Services post office box of redemption requests does not constitute receipt by the Transfer Agent or the Fund. Receipt of redemption requests is based on when the order is received at the Transfer Agent's offices.

Certain requests must include a signature guarantee, which is designed to protect shareholders and the Funds 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 from either a Medallion program member or a non-Medallion program member, 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 calendar 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 may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. The Funds reserve the right to waive any signature guarantee requirement at their discretion.

HOW TO SELL SHARES OF THE FUNDS

PHONE 1-800-811-0535

All accounts

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.

MAIL

Individuals, Joint Owners,
Sole Proprietorships,
UGMA, 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.

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.

SHAREHOLDER SERVICES AND ACCOUNT POLICIES

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.

Under normal market conditions, the Funds expect to meet redemption orders by using holdings of cash and cash equivalents or by the sale of portfolio securities. In unusual or stressed market conditions or as the Advisor determines appropriate, the Funds may utilize their custodian overdraft facility to meet redemptions, if necessary. Subject to limitations described in the SAI, each Fund also 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 as well as taxable gains when converting these securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event and may result in the recognition of gain or loss for federal income tax purposes.

A temporary hold may be placed on the disbursement of redemption proceeds from an account if there is a reasonable belief that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. Notice of such a delay will be provided in accordance with regulatory requirements. This temporary hold will be for an initial period of no more than 15 business days while an internal review of the facts and circumstances of the suspected financial exploitation is conducted, but the temporary hold may be extended for up to 10 additional business days if the internal review supports the belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted. Both the initial and additional hold on the disbursement may be terminated or extended by a state regulator or an agency or court of competent jurisdiction. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is (A) a natural person age 65 and older; or (B) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests.

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 dividend and/or 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/or 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.

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property

administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-800-811-0535 (toll free) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

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);
- 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;
- Redeem shares, with a check sent to the address of record (does not apply if address of record has changed in the last 30 days);
- Exchange an investment from one Fund into an identically registered account or to an existing IRA account with an identical registration; and
- Change the contribution year on an IRA account to the previous year up until April 15 of the current year.

If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. 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 after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

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

Telephone transactions must be received by or prior to 4:00 p.m. Eastern time to receive that day's NAV. 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 shares in one Fund for shares of the same class of another Fund. 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

The Funds are available in all 50 states as well as Puerto Rico, the U.S. Virgin Islands and Guam.

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.

CONVERSIONS BETWEEN SHARE CLASSES

You generally may also elect on a voluntary basis to convert your Investor Class shares into Class I shares of the same Fund, subject to satisfying the eligibility requirements of Class I shares.

An investor may directly or through his or her financial intermediary contact the Funds to request a voluntary conversion between share classes of the same Fund as described above. You may be required to provide sufficient information to establish eligibility to convert to the new share class. All permissible conversions will be made on the basis of the relevant NAVs of the two classes without the imposition of any charge. If you fail to remain eligible for the new share class, you may be converted automatically back to your original share class.

Although the Funds expect that a conversion between share classes of the same Fund should not result in the recognition of a gain or loss for tax purposes, you should consult with your own tax advisor with respect to the tax treatment of your investment in a Fund. The Funds may change, suspend or terminate this conversion feature at any time.

DIVIDENDS, DISTRIBUTIONS AND TAXES

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, write or 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 mutual 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 Fees." 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 Funds.

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 advisor 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 a Fund 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 tax law generally provides for a maximum tax rate for individual taxpayers of 20% on long-term capital gains and on certain qualified dividends. These rate reductions do not apply to corporate taxpayers. The following are guidelines for how certain distributions by the Funds 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 qualified dividends. A shareholder will also have to satisfy a more than 60-day holding period with respect to any distributions of qualified dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualified 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.

A 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund, as well as net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds certain threshold amounts.

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 are taxable to you even if they are paid from income or gain earned by a Fund before your investment (and thus were included in the price you paid for your Fund shares).

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 advisor 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 held as capital assets and the price you receive when you sell them. If you exchange shares, you may be treated as if you sold them.

If more than 50% of the value of a Fund's total assets at the close of any taxable year consists of securities of foreign corporations, the Fund will be eligible to file an election with the Internal Revenue Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Fund pays (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

Be sure to keep regular account statements; the information they contain will be essential to calculating the amount of your dividends and capital gains. 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. Regulations require the Funds to report to the IRS, and furnish to Fund shareholders, the cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after that date. The Funds will permit Fund shareholders to elect from among several cost basis methods accepted by the IRS, including average cost. In the absence of an election by a shareholder, the Funds will use the average cost method with respect to that shareholder.

As with all mutual funds, the Funds may be required to withhold U.S. federal income tax at the current rate of 24% of all taxable dividends and redemption proceeds 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.

The Funds are required to withhold U.S. tax (at a 30% rate) on payments of dividends made to certain non-U.S. entities that fail to comply with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Funds to enable the Funds to determine whether withholding is required.

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 (except in the case of qualified dividends, which are taxable to individuals at the rates applicable to net realized long-term capital gains).

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. 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 20%.

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

INDEX DESCRIPTIONS

Each of the following indexes is unmanaged and cannot be invested in directly. The indexes do not reflect any deductions for fees, expenses or taxes.

MSCI All Country World ex US Index

The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets.

Russell Midcap Index

The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index which measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

S&P 500® Index

The S&P 500® Index measures the performance of 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization.

FINANCIAL INFORMATION

These tables summarize the Funds' financial histories and performance for the past five years. Certain information reflects financial results for a single Fund share. "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. The information in the tables has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm whose report, along with the Funds' financial statements, is included in the Funds' most recent shareholder report, which is available upon request.

THOMAS WHITE INTERNATIONAL FUND - INVESTOR CLASS • TWWDX

Per share operating performance (For a share outstanding throughout each period)	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$17.88</u>	<u>\$14.97</u>	<u>\$15.77</u>	<u>\$16.95</u>	<u>\$19.16</u>
Income from investment operations:					
Net investment income ¹	0.25	0.14	0.17	0.19	0.26
Net realized and unrealized gains/(losses)	<u>(2.44)</u>	<u>3.30</u>	<u>(0.81)</u>	<u>(1.17)</u>	<u>(0.89)</u>
Total from investment operations	(2.19)	3.44	(0.64)	(0.98)	(0.63)
Distributions:					
From net investment income	(0.29)	(0.28)	(0.16)	(0.20)	(0.26)
From net realized gains	<u>(1.54)</u>	<u>(0.25)</u>	-----	-----	<u>(1.32)</u>
Total Distributions	<u>(1.83)</u>	<u>(0.53)</u>	<u>(0.16)</u>	<u>(0.20)</u>	<u>(1.58)</u>
Change in net asset value for the period	<u>(4.02)</u>	<u>2.91</u>	<u>(0.80)</u>	<u>(1.18)</u>	<u>(2.21)</u>
Net asset value, end of period	<u>\$13.86</u>	<u>\$17.88</u>	<u>\$14.97</u>	<u>\$15.77</u>	<u>\$16.95</u>
Total Return	(12.01)%	23.06%	(4.08)%	(5.77)%	(3.00)%
Ratios/supplemental data					
Net assets, end of period (000)	\$29,473	\$43,811	\$187,408	\$268,518	\$369,098
Ratio to average net assets:					
Expenses (net of reimbursement)	1.24%	1.24%	1.24%	1.24%	1.24%
Expenses (prior to reimbursement)	1.34%	1.36%	1.33%	1.32%	1.27%
Net investment income (net of reimbursement)	1.32%	0.90%	1.16%	1.16%	1.36%
Net investment income (prior to reimbursement)	1.22%	0.78%	1.07%	1.08%	1.33%
Portfolio turnover rate ²	38%	48%	60%	57%	62%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

THOMAS WHITE INTERNATIONAL FUND - CLASS I • TWIX

Per share operating performance (For a share outstanding throughout each period)	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$17.79</u>	<u>\$14.98</u>	<u>\$15.78</u>	<u>\$16.97</u>	<u>\$19.18</u>
Income from investment operations:					
Net investment income ¹	0.27	0.25	0.23	0.23	0.30
Net realized and unrealized gains/(losses)	<u>(2.42)</u>	<u>3.22</u>	<u>(0.83)</u>	<u>(1.17)</u>	<u>(0.89)</u>
Total from investment operations	(2.15)	3.47	(0.60)	(0.94)	(0.59)
Distributions:					
From net investment income	(0.29)	(0.41)	(0.20)	(0.25)	(0.30)
From net realized gains	<u>(1.54)</u>	<u>(0.25)</u>	-----	-----	<u>(1.32)</u>
Total Distributions	<u>(1.83)</u>	<u>(0.66)</u>	<u>(0.20)</u>	<u>(0.25)</u>	<u>(1.62)</u>
Change in net asset value for the period	<u>(3.98)</u>	<u>2.81</u>	<u>(0.80)</u>	<u>(1.19)</u>	<u>(2.21)</u>
Net asset value, end of period	<u>\$13.81</u>	<u>\$17.79</u>	<u>\$14.98</u>	<u>\$15.78</u>	<u>\$16.97</u>
Total Return	(11.80)%	23.23%	(3.81)%	(5.56)%	(2.76)%
Ratios/supplemental data					
Net assets, end of period (000)	\$181,179	\$277,287	\$384,017	\$300,331	\$443,397
Ratio to average net assets:					
Expenses (net of reimbursement)	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses (prior to reimbursement)	1.18%	1.14%	1.10%	1.08%	1.05%
Net investment income (net of reimbursement)	1.53%	1.53%	1.53%	1.40%	1.59%
Net investment income (prior to reimbursement)	1.34%	1.38%	1.42%	1.31%	1.53%
Portfolio turnover rate ²	38%	48%	60%	57%	62%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

THOMAS WHITE EMERGING MARKETS FUND - INVESTOR CLASS • TWEMX

Per share operating performance (For a share outstanding throughout each period)	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$11.30</u>	<u>\$9.80</u>	<u>\$9.46</u>	<u>\$11.55</u>	<u>\$11.72</u>
Income from investment operations:					
Net investment income ¹	0.10	0.09	0.05	0.08	0.13
Net realized and unrealized gains/(losses)	<u>(1.41)</u>	<u>1.57</u>	<u>0.37</u>	<u>(2.08)</u>	<u>(0.18)</u>
Total from investment operations	<u>(1.31)</u>	<u>1.66</u>	<u>0.42</u>	<u>(2.00)</u>	<u>(0.05)</u>
Distributions from net investment income	<u>(0.12)</u>	<u>(0.16)</u>	<u>(0.08)</u>	<u>(0.09)</u>	<u>(0.12)</u>
Change in net asset value for the period	<u>(1.43)</u>	<u>1.50</u>	<u>0.34</u>	<u>(2.09)</u>	<u>(0.17)</u>
Net asset value, end of period	<u>\$9.87</u>	<u>\$11.30</u>	<u>\$9.80</u>	<u>\$9.46</u>	<u>\$11.55</u>
Total Return	(11.59)%	17.02%	4.48%	(17.31)%	(0.40)%
Ratios/supplemental data					
Net assets, end of period (000)	\$1,651	\$2,002	\$1,816	\$4,172	\$5,182
Ratio to average net assets:					
Expenses (net of reimbursement/recoupment)	1.34%	1.34%	1.34%	1.34%	1.34%
Expenses (prior to reimbursement/recoupment)	1.54%	1.48%	1.31%	1.27%	1.29%
Net investment income (net of reimbursement/recoupment)	0.85%	0.90%	0.59%	0.75%	1.16%
Net investment income (prior to reimbursement/recoupment)	0.65%	0.76%	0.62%	0.82%	1.21%
Portfolio turnover rate ²	34%	67%	57%	27%	64%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

THOMAS WHITE EMERGING MARKETS FUND - CLASS I • TWIIX

Per share operating performance (For a share outstanding throughout each period)	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$11.38</u>	<u>\$9.88</u>	<u>\$9.52</u>	<u>\$11.59</u>	<u>\$11.73</u>
Income from investment operations:					
Net investment income ¹	0.12	0.11	0.09	0.11	0.14
Net realized and unrealized gains/(losses)	<u>(1.41)</u>	<u>1.59</u>	<u>0.36</u>	<u>(2.09)</u>	<u>(0.16)</u>
Total from investment operations	<u>(1.29)</u>	<u>1.70</u>	<u>0.45</u>	<u>(1.98)</u>	<u>(0.02)</u>
Distributions from net investment income	<u>(0.12)</u>	<u>(0.20)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.12)</u>
Change in net asset value for the period	<u>(1.41)</u>	<u>1.50</u>	<u>0.36</u>	<u>(2.07)</u>	<u>(0.14)</u>
Net asset value, end of period	<u>\$9.97</u>	<u>\$11.38</u>	<u>\$9.88</u>	<u>\$9.52</u>	<u>\$11.59</u>
Total Return	(11.33)%	17.29%	4.69%	(17.06)%	(0.12)%
Ratios/supplemental data					
Net assets, end of period (000)	\$31,861	\$45,392	\$76,240	\$79,656	\$76,705
Ratio to average net assets:					
Expenses (net of reimbursement)	1.09%	1.09%	1.09%	1.09%	1.09%
Expenses (prior to reimbursement)	1.51%	1.41%	1.29%	1.25%	1.25%
Net investment income (net of reimbursement)	1.04%	1.07%	0.92%	1.04%	1.18%
Net investment income (loss) (prior to reimbursement)	0.62%	0.75%	0.72%	0.88%	1.02%
Portfolio turnover rate ²	34%	67%	57%	27%	64%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

THOMAS WHITE AMERICAN OPPORTUNITIES FUND - INVESTOR CLASS • TWAOX

Per share operating performance (For a share outstanding throughout each period)	Year Ended October 3				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$16.49</u>	<u>\$14.91</u>	<u>\$15.60</u>	<u>\$15.84</u>	<u>\$15.12</u>
Income from investment operations:					
Net investment income	0.06	0.04	0.11 ¹	0.08 ¹	0.07 ¹
Net realized and unrealized gains/(losses)	<u>-----</u>	<u>3.00</u>	<u>(0.44)</u>	<u>0.96</u>	<u>2.21</u>
Total from investment operations	0.06	3.04	(0.33)	1.04	2.28
Distributions:					
From net investment income	(0.05)	(0.14)	(0.00) ²	(0.07)	(0.07)
From net realized gains	<u>(0.69)</u>	<u>(1.32)</u>	<u>(0.36)</u>	<u>(1.21)</u>	<u>(1.49)</u>
Total Distributions	<u>(0.74)</u>	<u>(1.46)</u>	<u>(0.36)</u>	<u>(1.28)</u>	<u>(1.56)</u>
Change in net asset value for the year	<u>(0.68)</u>	<u>1.58</u>	<u>(0.69)</u>	<u>(0.24)</u>	<u>0.72</u>
Net asset value, end of period	<u>\$15.81</u>	<u>\$16.49</u>	<u>\$14.91</u>	<u>\$15.60</u>	<u>\$15.84</u>
Total Return	0.50%	20.45%	(2.12%)	6.69%	15.38%
Ratios/supplemental data					
Net assets, end of period (000)	\$40,969	\$41,433	\$36,816	\$35,875	\$33,830
Ratio to average net assets:					
Expenses (net of reimbursement/recoupment)	1.34%	1.19%	1.20%	1.18%	1.24%
Expenses (prior to reimbursement/recoupment)	1.43%	1.19%	1.20%	1.18%	1.15%
Net investment income (net of reimbursement/recoupment)	0.31%	0.28%	0.78%	0.52%	0.45%
Net investment income (prior to reimbursement/recoupment)	0.22%	0.28%	0.78%	0.52%	0.54%
Portfolio turnover rate	21%	29%	60%	38%	32%

⁽¹⁾ Per share net investment income was calculated prior to tax adjustments.

⁽²⁾ Amount is less than \$0.005.

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

Administrator, Accounting Agent and Transfer Agent

U.S. Bank Global Fund Services
Milwaukee, WI

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Philadelphia, PA

Legal Counsel

Dechert LLP
Washington, DC

CONTACTING THE THOMAS WHITE FUNDS

PHONE 1-800-811-0535

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 is available in the Funds' annual and semi-annual reports to shareholders. In the annual report, you will find a letter to shareholders from the Funds' 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 request other information about the Funds or make inquiries about the Funds by calling the telephone number above.

E-MAIL

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

ON THE INTERNET

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

Thomas White Funds: www.thomaswhitefunds.com

The Securities and Exchange Commission: www.sec.gov

BY MAIL

Thomas White Funds
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You can also obtain copies of Fund documents by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-0102.