THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®

9.30.2019

STRATEGY FACTS

Discipline	Bottom-up/ Active Management
Process	Fundamental
AUM	$173 Million
UMA	$118 Million
Strategy Assets	$291 Million
Inception	3/31/2011

Portfolio Management Team
Jinwen Zhang, Ph.D., CFA
Ramkumar Venkatramani, CFA
Douglas M. Jackman, CFA
Wei Li, Ph.D., CFA
John Wu, Ph.D., CFA
Rex Mathew, CFA, CMA

Asset Class
Emerging Markets

Capitalization
Mid-to-Large Cap

Style
Core/Value

Benchmark
MSCI Emerging Markets (net)

Minimum Initial Investment
$100,000

CONTACT

Gabriel McNerney, CFA
Director of Marketing & Client Service
312-663-8318
gmcnerney@thomaswhite.com

EMERGING MARKETS ADR STRATEGY

The Thomas White Emerging Markets ADR Strategy is designed to benefit from opportunities for future economic growth in the world's emerging market countries. Portfolio holdings are principally in securities issued by mid and large emerging market companies across the globe, or whose businesses are closely associated with developing countries. Up to 20% of the investment portfolio may include securities issued by developed market companies, as well as less developed countries, such as frontier markets.

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2019

	3RD QTR	YTD	1Yr	3Yrs	5Yrs	Since Inception
EM ADR Composite (gross)	-4.08%	9.52%	-2.41%	5.21%	2.67%	2.30%
EM ADR Composite (net)	-4.35%	8.63%	-3.50%	4.02%	1.56%	1.22%
MSCI Emerging Markets Index (net)[1]	-4.25%	5.89%	-2.02%	5.97%	2.33%	0.67%

Past performance should not be construed as a guarantee of future performance. Performance includes the reinvestment of all income. The presentations above and below are shown as additional/supplemental information only and complements the Composite Disclosure on Page 5. Performance is preliminary and subject to change.

TOP TEN COUNTRIES

Country	Weight
China	34.2%
Brazil	10.3%
India	8.7%
Taiwan	7.0%
Russia	6.6%
Korea	5.3%
Indonesia	4.3%
Hong Kong	3.9%
Mexico	3.5%
South Africa	3.4%
Total Weight:	**87.2%**

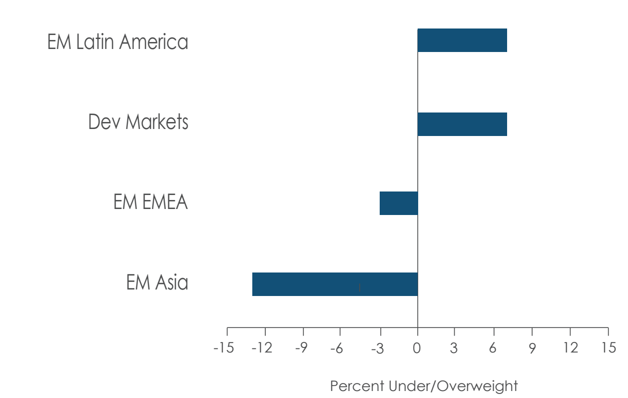
TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor ADR	Taiwan	Info Tech	7.0%
Alibaba Group Holding ADR	China	Cons Disc	6.1%
Tencent Holdings ADR	China	Comm Services	5.7%
Techtronic Industries ADR	Hong Kong	Industrials	3.9%
Lukoil PJSC ADR	Russia	Energy	3.4%
ZTO Express Inc. ADR	China	Industrials	3.3%
Infosys Limited ADR	India	Info Tech	3.1%
Ping An Insurance ADR	China	Financials	3.1%
Grupo Financ. Banorte ADR	Mexico	Financials	2.5%
Anhui Conch Cement ADR	China	Materials	2.4%
Total Number of Holdings: 55		**Top 10 Holdings Weight:**	**40.5%**

REGIONAL ALLOCATION

	TWI	Index
EM Asia	60%	73%
EM Latin America	19%	12%
EM EMEA	12%	15%
Dev Markets	7%	-
Cash	2%	-

REGIONAL ALLOCATION VS. EM INDEX

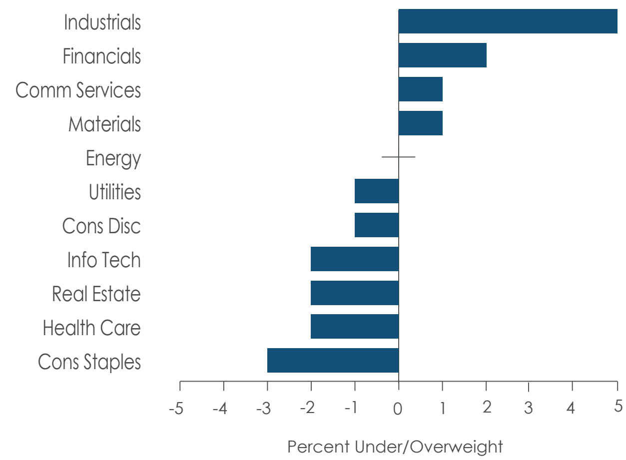


The Thomas White Emerging Markets ADR strategy is managed by the firm's six-member Investment Committee. The ethnically and culturally diverse Investment Committee averages 20 years of experience and 19 years together at the firm.

SECTOR ALLOCATION

	TWI	Index
Financials	27%	25%
Info Tech	13%	15%
Comm Services	13%	12%
Cons Disc	12%	13%
Industrials	10%	5%
Energy	8%	8%
Materials	8%	7%
Cons Staples	4%	7%
Utilities	2%	3%
Real Estate	1%	3%
Health Care	-	2%
Cash	2%	-

SECTOR ALLOCATION VS. EM INDEX



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> $15 B)	63%	43%
Mid Cap ($2 - $15 B)	36%	47%
Small Cap (< $2 B)	1%	10%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	12.2x	13.2x
P/E FY1 Est	12.1x	12.8x
Dividend Yield	2.8%	3.0%
Price/Book	1.6x	1.6x
3yr Earnings Growth	22.4%	17.9%
PEG Ratio	0.5x	0.7x
Wtd Avg Mkt Cap	$85B	$50B
Wtd Median Mkt Cap	$34B	$11B
No of Holdings	55	1,202
Turnover (1 year)	19%	-

The securities mentioned herein are intended to be representative of recent holdings in Emerging Markets ADR portfolios managed by Thomas White International, Ltd. The composition of each individual portfolio is unique and the securities mentioned here may not be included in all accounts. Please consult your investment advisor to discuss the details of your portfolio. This publication is not a solicitation to buy or sell securities. Past performance should not be construed as a guarantee of future performance.

Information shown with regards to top ten countries and holdings, regional/sector allocations and weightings, market cap exposure and other portfolio characteristic information is based on the model portfolio managed by the firm.

[1]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 returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

Third Quarter 2019 Commentary

The Thomas White Emerging Markets ADR strategy returned -4.08%, gross of fees, for the second quarter of 2019 compared to the MSCI Emerging Markets Index (net), which returned -4.25% during the same period. Year-to-date, the strategy returned +9.52%, gross of fees, against +5.89% for the benchmark.

Emerging market equities came under renewed pressure during the review period as optimism about an early trade agreement between the U.S. and China dissipated. Though both sides maintained their readiness to negotiate and arrive at a settlement, their positions on issues such as market access and intellectual property protections have so far remained disparate. Meanwhile, it has become increasingly evident that the U.S.-China trade dispute has slowed economic growth in most major economies. The slowdown is most visible in the manufacturing sector and several countries are seeing declining factory output as export orders dwindle. Nevertheless, governments and central banks have also been initiating fiscal and monetary measures to counter the slowdown. These efforts seem to have so far succeeded in sustaining domestic demand growth in most large emerging economies. Prices of industrial commodities remained soft during the review period, while crude oil prices saw a brief spike following the attack on Saudi Arabian production facilities.

Cyclical sectors such as materials were hurt by concerns about slower growth while interest rate uncertainties and weaker expected credit demand negatively affected the financials sector. Nevertheless, valuations in cyclical sectors are relatively inexpensive while their earnings and cash flows remain healthy. Similarly, the portfolio's financial sector holdings could benefit from any recovery in credit demand as central banks continue to lower interest rates.

PORTFOLIO REVIEW

Defensive sectors such as consumer staples and utilities outperformed during a third quarter that was more volatile than the first half of the year. The technology sector gained the most as earnings growth continues to be resilient. Cyclical sectors such as materials were hurt by concerns about slower growth while interest rate uncertainties and weaker expected credit demand negatively affected the financials sector. Nevertheless, valuations in cyclical sectors are relatively inexpensive while their earnings and cash flows remain healthy. Similarly, the portfolio's financial sector holdings could benefit from any recovery in credit demand as central banks continue to lower interest rates. Several of the portfolio's bank holdings also have relatively higher dividend yields that we believe are sustainable.

Positive stock selection in technology and industrials sectors offset the ineffective selection in consumer staples, communication services, and consumer discretionary sectors, and helped the portfolio's relative performance against the benchmark during the quarter. Lower allocation to technology and consumer staples hurt the portfolio performance. At the country level, stock selection effect was positive in Taiwan, Argentina and India, but selection was ineffective in Korea, Brazil and Mexico. Lower exposure to South Africa helped the portfolio's performance, but lower exposure to Taiwan detracted from returns during the period.

Taiwan Semiconductor, the leading global manufacturer of chipsets used in cellphones and other devices, contributed the most to returns during the quarter on signs of a healthy demand rebound. **ZTO Express**, a Chinese logistics services provider, benefited from better than expected earnings for the second quarter of this year. **Sunny Optical**, an Asian supplier of cellphone cameras, gained on signs of healthy replacement demand for premium cellphones. Technology services provider **Infosys** advanced on expectations of robust technology demand and higher margins from currency fluctuations. Turkish conglomerate **Koc Holding** outperformed as the country's domestic economy continued to show recovery signs.

Tencent Holdings, the leading Asian online gaming and instant communication services provider, detracted the most from portfolio returns for the period on concerns that tighter government controls on game launches could limit revenue growth. **Companhia Brasileira de Distribuicao (CBD)** was negatively affected by a reorganization exercise involving an affiliate business based in Colombia. However, after the elimination of cross holdings and differential voting shares, the company is expected to be elevated to a segment of the Brazilian exchange that attracts higher valuations. Hong Kong based **Techtronic Industries** was hurt by concerns about slower export volume growth as the U.S.-China trade war intensifies. **Ctrip.com**, the leading online travel services provider in Asia, declined on signs of a revenue growth slowdown. **China Petroleum and Chemical** underperformed as subdued oil prices could limit margin expansion.

Credicorp, the leading banking and insurance services group in Peru, was purchased as valuations have become inexpensive. **Woori Finance**, one of the leading banks in Korea, was also purchased as valuations appear inexpensive and earnings could recover if credit demand improves next year as expected. Brazilian payment processor **StoneCo**, another new addition, is likely to see strong growth and expand its nascent online banking business. **Baidu**, the leading provider of online search services in China, was sold as the company's continuing investments in autonomous vehicles and other products could limit earnings even as advertisement revenue gains have slowed. Thai bank **Kasikornbank** was sold as it continues to face lower earnings. The portfolio also exited Mexican cement producer **Cemex** as the company has failed to grow earnings and reduce leverage.

While Chinese manufacturing has been weakening for the past several months, the malaise appears to have caught up with U.S. factory output more recently. U.S. manufacturing and services exports are unlikely to remain immune to the trade-related demand slowdown in other parts of the world, especially Europe and Japan. The political compulsions of next year's U.S. presidential elections could also test the Trump administration's willingness to drag the trade war on much longer.

TOP FIVE CONTRIBUTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2019

Security	Average Weight %	Contribution to Return %
Taiwan Semiconductor	6.4	+1.11
ZTO Express	3.1	+0.36
Sunny Optical Technology	1.1	+0.35
Infosys Limited	3.1	+0.19
Koc Holding	1.2	+0.11

BOTTOM FIVE DETRACTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2019

Security	Average Weight %	Contribution to Return %
Tencent Holdings	5.9	-0.46
Companhia Brasileira	1.5	-0.36
Techtronic Industries	4.0	-0.35
Ctrip.com International	1.2	-0.27
China Petroleum & Chemical	2.1	-0.26

OUTLOOK

Though the rhetoric from both the U.S. and China have recently become more adversarial, we believe the ability of either side to escalate the standoff is thinning. The negative effects of slower trade are now evident in broader growth indicators from both countries. While Chinese manufacturing has been weakening for the past several months, the malaise appears to have caught up with U.S. factory output more recently. U.S. manufacturing and services exports are unlikely to remain immune to the trade-related demand slowdown in other parts of the world, especially Europe and Japan. The political compulsions of next year's U.S. presidential elections could also test the Trump administration's willingness to drag the trade war on much longer. For China, in addition to the manufacturing decline, the continuing unrest in Hong Kong could also force the leadership to be more accommodative in future negotiations with the U.S.

Governments and central banks in emerging countries have been more proactive in initiating policy measures aimed at arresting the economic slowdown. Interest rates have been lowered in India, Indonesia, and Brazil while China has taken several steps to boost credit availability. Selective fiscal measures to support consumer spending and business confidence have also been announced in several countries. We believe low inflation risks will allow many large emerging countries to lower interest rates further while also rolling out targeted fiscal stimulus measures.

Despite all the headwinds, emerging markets are expected to see a rebound in earnings next year. Current consensus estimates indicate double digit earnings and cash flow growth for the MSCI Emerging Markets Index in 2020. Dividend yield for the index is now above 3% and is expected to gain another 10% next year. Current valuations at less than 12 times next year's earnings are inexpensive, relative to both past averages as well as the developed markets.

** The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Please contact us at info@thomaswhite.com to obtain a discussion of the methodology used to calculate and construct this table and a list showing every holding's contribution to the overall representative account performance during the measurement period.*

Emerging Markets ADR Equity Performance Disclosure

The Emerging Markets ADR Composite contains fully discretionary Emerging Markets ADR accounts and for comparison purposes is measured against the MSCI Emerging Markets (net) Index. The MSCI Emerging Markets (net) Index uses withholding tax ranges applicable to Luxembourg based holding companies.

Thomas White International, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thomas White International, Ltd. has been independently verified for the periods July 1, 1992 through December 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets ADR Composite has been examined for the periods April 1, 2011 through December 31, 2017. The verification and performance examination reports are available upon request.

Thomas White International, Ltd. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

The Emerging Markets ADR Composite was created April 1, 2011. Results are based on fully discretionary accounts under management. Non-fee-paying accounts are not included in this composite. Leverage is not used in this composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. All dividends are included in performance calculations as net dividends. Foreign withholding taxes on ADR holdings may be deducted from either income or principal cash depending on the policy of the applicable custodian. Beginning January 1, 2013, gross returns are shown as supplemental information. Gross returns for wrap accounts are gross of all fees and transaction costs; gross returns for non-wrap accounts are gross of all fees, but net of transaction costs. Net returns for both wrap and non-wrap accounts are reduced by all fees and transaction costs incurred. For wrap account, other than brokerage commissions the fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is as follows: 1.00% on the first $5 million; 0.90% on the next $5 million; 0.75% on the next $15 million; 0.70% on the next $25 million; 0.60% on the next $25 million; 0.55% on the next $25 million; and 0.50% on amounts over $100 million.

Actual investment advisory fees incurred by clients may vary.

This presentation was updated May 14, 2018 to correctly state the percentage of wrap account assets for 2016 and 2017.

Year End	USD Millions	Total Firm Assets (Millions)	% of Firm Assets	% of Wrap Assets	Accounts at Year End	Pure Gross[1]	Net	Annual Std. Deviation[2]	3-Year Std. Deviation[3]	MSCI Emerging Markets (net)	3-Year Std. Deviation (Index)[3]
2018	98.8	656	15%	100%	314	-14.69%	-15.67%	0.2	14.08%	-14.57%	14.60%
2017	126.1	1,592	8%	86%	294	35.20%	33.60%	0.6	13.34%	37.28%	15.35%
2016	64.9	1,937	3%	92%	216	4.05%	3.00%	0.5	14.61%	11.19%	16.07%
2015	36.1	2,130	2%	99%	140	-9.64%	-10.54%	0.2	14.11%	-14.92%	14.05%
2014	21.8	2,320	1%	99%	124	1.28%	-0.06%	0.6	15.07%	-2.19%	15.00%
2013	6.9	2,277	<1%	97%	27	1.24%	0.19%	-	-	-2.60%	-
2012	0.2	1,962	<1%	0%	Five or fewer	20.21%	19.04%	-	-	18.22%	-
2011	0.2	1,426	<1%	0%	Five or fewer	-17.19%[4]	-17.60%[4]	-	-	-20.06%[4]	-

[1]Pure gross-of-fees returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns.
[2]Composite dispersion is not shown for periods where there are an insufficient number of portfolios in the composite for the entire year.
[3]The three-year annualized ex-post standard deviation is not required to be presented for periods prior to January 1, 2011.
[4]Returns shown above for the year 2011 represent period-to-date returns beginning April 1, 2011 and ending December 31, 2011.