THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®

12.31.2022

STRATEGY FACTS

Discipline Bottom-up/ Active Management

Process Fundamental

Strategy Assets* $195 Million

Inception 3/31/2011

Portfolio Management Team
Wei Li, Ph.D., CFA
Douglas M. Jackman, CFA
Jinwen Zhang, 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

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*Strategy assets includes $157 Million in AUM and $38 Million in UMA assets.

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 DECEMBER 31, 2022

	4TH QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs
EM ADR Composite (gross)	12.24%	-21.42%	-21.42%	-4.03%	-1.56%	1.88%
EM ADR Composite (net)	11.94%	-22.23%	-22.23%	-5.02%	-2.60%	0.78%
MSCI Emerging Markets Index (net)[1]	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%

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 6. Performance is preliminary and subject to change.

TOP TEN COUNTRIES

Country	Weight
China	27.3%
Korea	13.5%
India	12.1%
Brazil	9.5%
Taiwan	9.3%
United Kingdom	6.1%
South Africa	3.5%
Mexico	2.6%
Italy	2.2%
Greece	2.0%
Total Weight:	**88.1%**

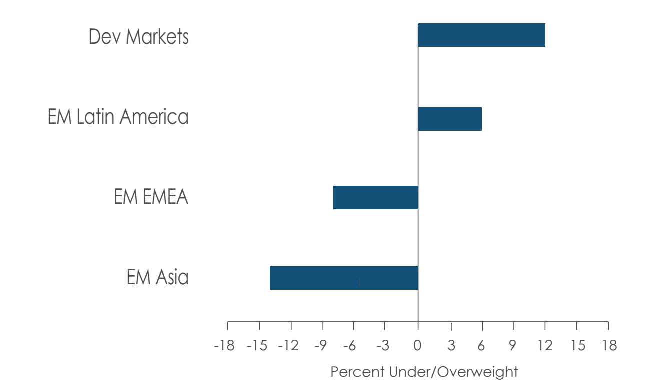
TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor ADR	Taiwan	Info Tech	6.4%
Tencent Holdings ADR	China	Comm Services	4.5%
Shell Plc ADR	U.K.	Energy	3.7%
HDFC Bank Limited ADR	India	Financials	3.4%
Alibaba Group Holding ADR	China	Cons Disc	3.1%
Silicon Motion Technology ADR	Taiwan	Info Tech	2.9%
Pinduoduo, Inc. ADR	China	Cons Disc	2.8%
KB Financial Group Inc. ADR	Korea	Financials	2.8%
ICICI Bank Limited ADR	India	Financials	2.8%
Infosys Limited ADR	India	Info Tech	2.6%
Total Number of Holdings: 50		**Top 10 Holdings Weight:**	**35.0%**

REGIONAL ALLOCATION

	TWI	Index
EM Asia	64%	78%
EM Latin America	14%	8%
Dev Markets	12%	-
EM EMEA	5%	13%
Cash	5%	-

REGIONAL ALLOCATION VS. EM INDEX

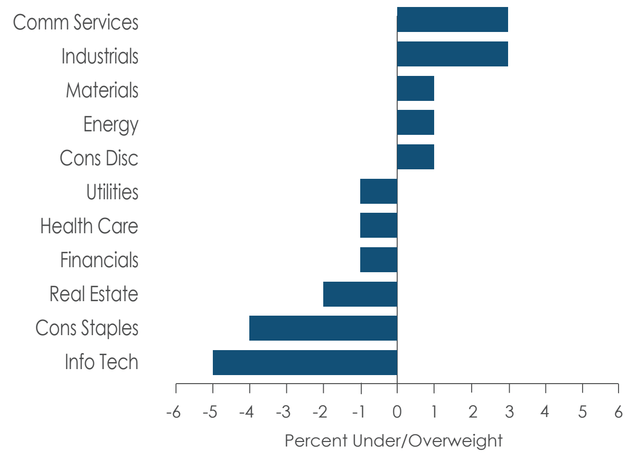


The Thomas White Emerging Markets ADR strategy is managed by the firm's five-member Investment Committee. The ethnically and culturally diverse Investment Committee averages 26 years of experience and 24 years together at the firm.

SECTOR ALLOCATION

	TWI	Index
Financials	21%	22%
Cons Disc	15%	14%
Info Tech	14%	19%
Comm Services	13%	10%
Materials	10%	9%
Industrials	9%	6%
Energy	6%	5%
Health Care	3%	4%
Utilities	2%	3%
Cons Staples	2%	6%
Real Estate	-	2%
Cash	5%	-

SECTOR ALLOCATION VS. EM INDEX



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> $15 B)	64%	64%
Mid Cap ($2 - $15 B)	32%	36%
Small Cap (< $2 B)	4%	0%

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	7.7x	12.2x
P/E FY1 Est	8.4x	11.3x
Dividend Yield	3.5%	3.4%
Price/Book	1.3x	1.6x
3yr Earnings Growth	38.1%	21.1%
PEG Ratio	0.2x	0.6x
Wtd Avg Mkt Cap	$89B	$93B
Wtd Median Mkt Cap	$23B	$28B
No of Holdings	50	1,377
Turnover (1 year)	36%	-

Data Source: FactSet

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.

Fourth Quarter 2022 Commentary

The Thomas White Emerging Markets ADR strategy returned +12.24%, gross of fees, for the fourth quarter of 2022 compared to the MSCI Emerging Markets Index (net), which returned +9.70% during the same period.

Emerging market equities rebounded during the last quarter of 2022 on renewed optimism about an earnings recovery in large emerging countries. This was most visible in the case of China, which is widely expected to see faster economic growth following the easing of pandemic restrictions. Hopes of resilient global economic trends as well as easier than feared interest rate hikes also buoyed investor optimism during the quarter. Though several corporate managements have turned more cautious about demand trends and margins, earnings in recent quarters have mostly exceeded expectations. Recent data suggests that inflation has probably peaked in most major economies, raising the prospect of smaller interest rate hikes despite continued central bank hawkishness.

We believe the portfolio is well prepared to benefit from the relatively brighter economic conditions in emerging countries. Many of them have built up their operational efficiencies in recent years while at the same time bringing down financial leverage.

PORTFOLIO REVIEW

Sectors that are more sensitive to economic trends such as industrials and materials outperformed during the quarter on hopes that the expected global economic slowdown will be shallow and short. Defensive sectors such as staples and utilities lagged during the period, after outperforming in the previous quarters. Energy stocks also underperformed as energy prices corrected on steady supplies and the prospect of weaker demand. Technology stocks outperformed and the consumer discretionary sector returned close to the benchmark, after lagging earlier during the year, though doubts remained about demand outlook in coming quarters.

Strong stock selection in the materials, financials, energy, and industrials sectors contributed the most to the portfolio's relative performance when compared to its benchmark during the review period. Stock selection was less effective in the technology, communication services and consumer staples sectors. Being overweight the industrials and communication sectors was beneficial while an underweight in consumer staples also helped relative performance.

We believe the portfolio is well prepared to benefit from the relatively brighter economic conditions in emerging countries. Many of them have built up their operational efficiencies in recent years while at the same time bringing down financial leverage. Several of our industrial and materials holdings are likely to continue to benefit from positive structural demand trends even during weaker global economic cycles. Though portfolio holdings that are exposed to overseas demand could see weaker revenue growth and softer pricing, most have healthy cash flows that should help them endure the lean periods.

Though uncertain monetary policy trajectories could keep equity markets volatile, we continue to believe emerging market equities offer very attractive opportunities for patient long-term investors. Compared to U.S. domestic equities, emerging market equities are inexpensive and less reliant on growth businesses with long-duration cash flows. Besides, emerging market equity valuations already reflect the lingering geopolitical risks and could recover when the monetary conditions turn easier and the global economy starts improving. The portfolio's average forward valuations are close to their lowest in several years and below the benchmark, while the portfolio dividend yield remained above the U.S. 10-year treasury yield as of the end of the year 2022.

Korean steelmaker **Posco** was the top contributor during the period as the recent decline in iron ore prices could lift margins while demand continues to improve as China reopens. **Tencent**, the leading online and mobile gaming service provider in China, rebounded after declining earlier in the year as recent approvals for new online games could help earnings in the coming quarters. **Pinduoduo**, a fast-growing ecommerce platform in China, also benefited from optimism about healthier consumer demand. Energy group **Eni**, which has extensive production assets in emerging countries, advanced as earnings and cash flows are likely to remain buoyant even at current crude oil prices. Korean bank **KB Financial** also outperformed as wider net interest margins and low credit costs should help earnings.

Brazilian bank Banco Bradesco and wealth manager XP were negatively affected by the prospect of lower earnings as political uncertainties and unfriendly policies could potentially slow the domestic economy. Telkom Indonesia was negatively affected by the potential value decline in select ecommerce and technology related investments made by the company.

TOP FIVE CONTRIBUTORS* TO PORTFOLIO PERFORMANCE DURING Q4 2022

Security	Average Weight %	Contribution to Return %
POSCO Holdings	2.2	+0.94
Tencent Holdings	3.8	+0.80
Eni	2.1	+0.76
KB Financial Group	2.7	+0.72
Pinduoduo	2.5	+0.68

BOTTOM FIVE DETRACTORS* TO PORTFOLIO PERFORMANCE DURING Q4 2022

Security	Average Weight %	Contribution to Return %
XP Inc.	1.7	-0.35
Banco Bradesco	1.3	-0.34
Telkom Indonesia	1.5	-0.26
Suzuki Motor	0.4	-0.11
JBS	2.4	-0.10

Brazilian bank **Banco Bradesco** and wealth manager **XP** were negatively affected by the prospect of lower earnings as political uncertainties and unfriendly policies could potentially slow the domestic economy. **Telkom Indonesia** was negatively affected by the potential value decline in select ecommerce and technology related investments made by the company. **JBS**, the world's largest meatpacker, remained weak on persistent fears about consumer demand in the coming year. **Suzuki Motor**, the largest carmaker in India that was purchased during the quarter, lagged as the recent Japanese yen strength could weaken margins. Nevertheless, we believe Suzuki is well positioned to maintain its dominant market share in India and benefit from continued volume growth.

Tata Motors was sold during the quarter as the company's luxury brands could see slower volume demand and compressed margins in the developed markets. Mining group **Anglo American** was sold to reduce portfolio exposure to iron ore prices that are likely to soften with increased supplies. **Banco Santander Chile** was also sold as domestic economic and policy outlook remains challenging.

OUTLOOK

Even as most developed economies are weakening, and some of them likely to see recessionary conditions over the course of this year, China is expected to see a rebound in economic activity as the long-standing pandemic restrictions are removed. Though there has been a sharp surge in infections and hospitalizations in China recently, it is widely expected that the government will stay the course on reopening the economy as the mortality rate is believed to be lower than earlier. China is also likely to provide additional fiscal and monetary support to smoothen the recovery. Faster growth in China, the world's second largest economy, should provide a boost to other regions, especially the rest of Asia and Latin America.

It is quite likely that inflation will ease over the course of the year from the current elevated levels in most major economies. The pandemic-era demand boost to goods have mostly worn off and supply constraints are easing. Last year's aggressive monetary tightening should restrict aggregate demand in the developed economies, and slow global growth. We believe this will encourage emerging market central banks that actedearly to hold interest rates or even consider easing to support their respective economies. This could provide a tailwind to emerging market equities, compared to the developed markets that are still likely to see tight monetary conditions.

As we expected in the previous quarter review, geopolitical risks have eased in recent months and should help European and Asian equity markets in the coming year. Sustained battlefield setbacks are

** The data shown is based on an overall representative account within the strategy, using information received from what we believe to be reliable third parties. Portfolio holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.*

likely to force Russia to seek a negotiated settlement with Ukraine, which continues to get equipment and financial support from the U.S. and allies. Similarly, China has significantly toned down its aggressive rhetoric over Taiwan following last year's coordinated pushback by the U.S. and its allies in the Asia-Pacific region. The risk of a military conflict in the South China Sea is likely to remain low as the Chinese leadership is now preoccupied with economic challenges.

Sustained battlefield setbacks are likely to force Russia to seek a negotiated settlement with Ukraine, which continues to get equipment and financial support from the U.S. and allies. Similarly, China has significantly toned down its aggressive rhetoric over Taiwan following last year's coordinated pushback by the U.S. and its allies in Asia-Pacific region.

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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets ADR Composite has been examined for the periods April 1, 2011 through December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Thomas White International, Ltd. is an independent registered investment adviser. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

The Emerging Markets ADR Composite has an inception date and a composite creation date of 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 accounts, 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, using gross returns, for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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. The wrap program may charge an all-inclusive fee as high as 3.00%. Wrap fees are available upon request from the wrap sponsor. Actual investment advisory fees incurred by clients may vary.

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]
2022	128	443	29%	99%	490	-21.42%	-22.23%	0.6	23.36%	-20.09%	20.26%
2021	196	668	29%	91%	515	-2.37%	-3.38%	0.4	21.06%	-2.54%	18.33%
2020	184	683	27%	100%	440	15.21%	14.02%	1.1	22.44%	18.31%	19.60%
2019	142	748	19%	100%	381	22.59%	21.27%	0.4	15.72%	18.42%	14.17%
2018	99	656	15%	100%	314	-14.69%	-15.67%	0.2	14.08%	-14.57%	14.60%
2017	126	1,592	8%	100%	294	35.20%	33.60%	0.6	13.34%	37.28%	15.35%
2016	65	1,937	3%	100%	216	4.06%	3.01%	0.5	14.61%	11.19%	16.07%
2015	36	2,130	2%	99%	140	-9.64%	-10.54%	0.2	14.11%	-14.92%	14.05%
2014	22	2,320	1%	99%	124	1.28%	-0.06%	0.6	15.07%	-2.19%	15.00%
2013	7	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 presented because 36 monthly returns are not available for periods prior to January 1, 2014.*
[4] *Returns shown above for the year 2011 represent period-to-date returns beginning April 1, 2011 and ending December 31, 2011.*