THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®

9.30.2019

STRATEGY FACTS

Discipline	Bottom-up/ Active Management
Process	Fundamental
AUM	$199 Million
UMA	$84 Million
Strategy Assets	$283 Million
Inception	10/1/2000

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

Minimum Initial Investment
$100,000

Asset Class
Non-U.S. Equity ADR

Capitalization
Large-to-Mid Cap

Style
Core/Value

Benchmark
MSCI All Country World ex U.S. (net)

CONTACT

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

INTERNATIONAL ADR WRAP STRATEGY

The Thomas White International ADR Equity Strategy is designed to benefit from opportunities for future economic growth in developed countries outside the United States, as well as the world's emerging market countries. Portfolio holdings are principally in depository receipts issued by large companies located in non-U.S. markets, or whose businesses are closely associated with overseas markets. The investment portfolio may also include securities issued by smaller companies.

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2019

	3RD QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs
International ADR Wrap Composite (gross)	-3.19%	13.68%	-0.89%	6.38%	2.61%	5.34%
International ADR Wrap Composite (net)	-3.45%	12.81%	-1.91%	5.29%	1.56%	4.26%
MSCI AC World ex U.S. Index (net)[1]	-1.80%	11.56%	-1.23%	6.33%	2.90%	4.45%

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 complement the Composite Disclosure on Page 6. Performance is preliminary and subject to change.

TOP TEN COUNTRIES

Country	Weight
United Kingdom	11.9%
Japan	11.8%
France	11.0%
Australia	7.0%
China	6.8%
Canada	5.6%
Brazil	4.1%
Hong Kong	4.1%
Netherlands	3.8%
Switzerland	3.5%
Total Weight:	**69.6%**

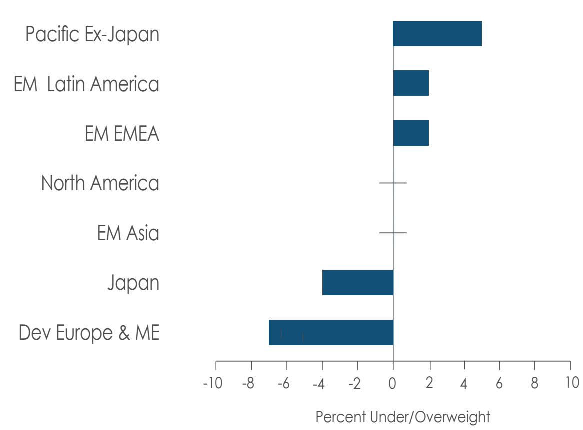
TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor ADR	Taiwan	Info Tech	3.3%
BHP Group Ltd ADR	Australia	Materials	2.9%
LVMH Moet Hennessy ADR	France	Cons Disc	2.9%
Alibaba Group Holding ADR	China	Cons Disc	2.5%
CSL Limited ADR	Australia	Health Care	2.5%
Itau Unibanco Hldg S.A. ADR	Brazil	Financials	2.4%
HDFC Bank Limited ADR	India	Financials	2.3%
Royal Dutch Shell plc ADR	United Kingdom	Energy	2.2%
SAFRAN SA ADR	France	Industrials	2.1%
Ping An Insurance ADR	China	Financials	1.9%
Total Number of Holdings: 70		**Top 10 Holdings Weight:**	**25.0%**

REGIONAL ALLOCATION

	TWI	Index
Developed Markets	**68%**	**74%**
Europe & ME	36%	43%
Pacific Ex-Japan	13%	8%
Japan	12%	16%
North America	7%	7%
Emerging Markets	**30%**	**26%**
Asia	19%	19%
EMEA	6%	4%
Latin America	5%	3%
Cash	2%	-

REGIONAL ALLOCATION VS. AC WORLD ex U.S. INDEX

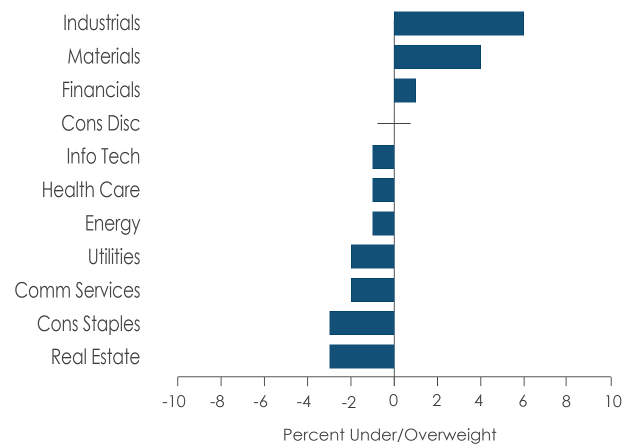


The Thomas White International ADR strategy is managed by the firm's six-member Investment Committee. The ethnically and culturally diverse Investment Committee averages 20 years of experience and 19 years together at the firm.

SECTOR ALLOCATION

	TWI	Index
Financials	23%	22%
Industrials	18%	12%
Materials	11%	7%
Cons Disc	11%	11%
Info Tech	8%	9%
Health Care	8%	9%
Cons Staples	7%	10%
Energy	6%	7%
Comm Services	5%	7%
Utilities	1%	3%
Real Estate	-	3%
Cash	2%	-

SECTOR ALLOCATION VS. AC WORLD ex U.S. INDEX



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> $15 B)	82%	63%
Mid Cap ($2 - $15 B)	18%	34%
Small Cap (< $2 B)	0%	3%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	15.3x	14.8x
P/E FY1 Est	12.6x	13.9x
Price/Book	1.9x	1.6x
Dividend Yield	3.0%	3.2%
3yr Earning Growth	25.9%	15.1%
PEG Ratio	0.6x	1.0x
Wtd Avg Mkt Cap	$68B	$52B
Wtd Median Mkt Cap	$41B	$26B
No. of Holdings	70	2,215
Turnover (1 year)	20%	-

The securities mentioned herein are intended to be representative of recent holdings in American Depository Receipt (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 All Country World ex U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of both developed and 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 International ADR Wrap Strategy returned -3.19%, gross of fees, for the third quarter of 2019, while its benchmark, the MSCI AC World ex U.S. Index (net), returned -1.80%. Year-to-date, the strategy has returned +13.68%, gross of fees, against +11.56% for the index.

Disappointment over the delay in finalizing the much-anticipated U.S.-China trade deal hurt investor sentiment and pushed international equity prices lower during the review period. Belying expectations about a quick settlement after the positive G-20 meeting, the heightened rhetoric from both sides suggested further hardening of their negotiating positions. Meanwhile, the decline in global trade volumes continued to weaken manufacturing output across most major economies though the services sector remained relatively resilient. To counter the slowdown, central banks in both developed and emerging countries have stepped up their monetary easing measures. The European Central Bank is restarting asset purchases while the Bank of Japan said it will consider additional measures later this year. Industrial commodity prices remained soft during the third quarter while crude oil prices surged briefly in response to an attack on Saudi Arabian production facilities.

PORTFOLIO REVIEW

Defensive sectors such as healthcare, consumer staples and utilities outperformed during a third quarter that was more volatile than the first half of the year. The technology sector also remained in favor as earnings growth continues to be resilient. Cyclical sectors such as energy and materials were hurt by concerns about slower growth while interest rate uncertainties and weaker expected credit demand negatively affected the financials sector.

Weak stock selection in the financials, consumer discretionary, materials and communication services sectors detracted the most from the portfolio's relative returns when compared to its benchmark during the review period. Higher allocation to materials as well as being underweight the utilities and consumer staples sector also hurt relative returns. Stock selection was effective in the consumer staples, industrials and healthcare sectors. At the country level, selection effect was positive in the U.K., Australia, Indonesia and Taiwan.

The portfolio continues to maintain a relatively higher exposure to sectors that are more sensitive to economic trends, such as materials and industrials. Though these sectors tend to lag during defensive market environments, we believe the fundamentals of these holdings are healthy and valuations are relatively inexpensive. Financials sector valuations are also attractive, while offering relatively high dividend yields.

The portfolio continues to maintain a relatively higher exposure to sectors that are more sensitive to economic trends, such as materials and industrials. Though these sectors tend to lag during defensive market environments, we believe the fundamentals of these holdings are healthy and valuations are relatively inexpensive.

The portfolio's higher allocation to emerging markets, 31.7% average weight for the quarter compared to the benchmark's 25.7%, detracted from returns during the quarter. Expected earnings growth for the emerging markets next year is stronger than the developed markets. If the external headwinds, especially the trade frictions, subside, we believe the earnings recovery in emerging markets could be more robust in the coming year.

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. **Treasury Wine**, an Australian wine maker, advanced on expectations of sales volume gains in overseas markets. **SMC Corporation**, a Japanese industrial equipment manufacturer, outperformed on expectations of improving demand and stable margins. Aircraft engine maker **SAFRAN** continued to outperform as sustained revenue growth could allow the company to boost shareholder returns. Australian biotech company **CSL Limited** outperformed as its revenues and earnings continue to exceed expectations.

BHP Group, the leading global mining group, detracted the most from portfolio returns for the period as iron ore prices corrected from multi-year highs seen earlier in 2019. **HDFC Bank** lagged after the previous quarter's gains on concerns that an economic slowdown in India could crimp demand for consumer credit. However, HDFC Bank is expected to be one of the largest beneficiaries of the recent corporate tax cut in India. Japanese technology and telecom holding company **SoftBank** underperformed as proposed initial public offerings (IPO's) from some of its portfolio companies such as WeWork received tepid response from investors. SoftBank was sold during the quarter. **Hong Kong Exchanges** was hurt by a hostile bid for European exchange operator London Stock Exchange that was deemed expensive.

The bid has been dropped after the quarter end. **Itau Unibanco** was hurt by uncertainties about the success of Brazilian pension reforms as well as domestic economic growth.

TOP FIVE CONTRIBUTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2019

Security	Average Weight %	Contribution to Return %
Taiwan Semiconductor	3.1	0.54
Treasury Wine Estates	1.6	0.28
SMC Corp	1.7	0.25
SAFRAN	2.0	0.15
CSL Limited	2.5	0.11

BOTTOM FIVE DETRACTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2019

Security	Average Weight %	Contribution to Return %
BHP Group	3.1	-0.41
HDFC Bank	2.3	-0.31
SoftBank Group	2.1	-0.31
Hong Kong Exchanges	1.6	-0.27
Itau Unibanco	2.5	-0.23

Japanese chemicals manufacturer Shin-Etsu was purchased as we expect demand for its products to expand at a steady pace. Brazilian payment processor StoneCo, another new addition, is likely to see strong growth and expand its nascent online banking business. Thai bank Kasikornbank was sold as it continues to face lower earnings.

The portfolio's exposure to the utilities sector was increased with the purchase of **Enel** in Europe which we believe offers stable earnings growth with relatively low regulatory risks when compared to other companies in the sector. Japanese chemicals manufacturer **Shin-Etsu** was also purchased as we expect demand for its products to expand at a steady pace. Brazilian payment processor **StoneCo**, another new addition, is likely to see strong growth and expand its nascent online banking business. Thai bank **Kasikornbank** was sold as it continues to face lower earnings. Consumer staples group **Reckitt Benckiser** was sold as its earnings growth has lagged its peers and the recent leadership change has created uncertainties. The portfolio also exited Mexican cement producer **Cemex** as the company has failed to grow earnings and reduce leverage.

OUTLOOK

Despite the more aggressive public posturing, we expect the U.S. and China to move towards a temporary trade truce that should reduce short-term economic growth risks for both countries. It is now evident that the protracted trade standoff has hurt both the U.S. and Chinese economies, though the negative impact on the U.S. has become manifest only recently. Given the seemingly intractable positions on key issues such as market access and intellectual property protections, as well as domestic political compulsions on both sides, a comprehensive deal appears less likely at this time. Nevertheless, an agreement to avoid further import tariffs and continue negotiations should help prevent further declines in trade volumes and revive investor sentiment.

Similarly, it is possible that the European Union and the British government will reach a compromise to delay Brexit beyond the current October-end deadline. A mechanism to avoid customs controls at the Irish border, without the U.K. accepting EU trade standards, remains elusive. However, given the potential disruption a no-deal Brexit could cause to the already weakened European economies, both sides seemingly have enough incentives to compromise. This will allow time for a clearer political mandate to emerge in the U.K., most likely after a general election, about the country's future relations with the EU.

Governments and central banks are likely to continue their fiscal and monetary measures to prevent further economic slowdown. Despite their persistent reluctance, it is possible that political pressure will force policy makers in Continental Europe to consider increased fiscal spending to strengthen domestic

** 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.*

demand. Emerging market central banks have been more aggressive in lowering interest rates this year and select countries have also initiated fiscal measures. Against this backdrop, we believe international equity valuations remain inexpensive at less than 13 times next year's forecast earnings for the MSCI All Country World ex US Index. Earnings and cash flows for the benchmark constituents are expected to grow around 9% each next year, with a dividend yield of over 3.5%.

Governments and central banks are likely to continue their fiscal and monetary measures to prevent further economic slowdown. Despite their persistent reluctance, it is possible that political pressure will force policy makers in Continental Europe to consider increased fiscal spending to strengthen domestic demand.

International ADR Wrap Performance Disclosure

The International ADR Wrap Composite contains fully discretionary international ADR accounts managed through sponsored broker/dealer programs. Performance presented prior to January 1, 2005 represents that of the International ADR Composite with commission-based accounts. For comparison purposes the composite is measured against the MSCI All Country World ex U.S. (net) Index. Prior to September 30, 2019, the composite was also measured against the and MSCI EAFE (net) Index. The composite has historically maintained a material exposure to emerging markets, with this exposure gradually increasing since inception along with a corresponding increase in the emerging markets exposure of the MSCI AC World ex U.S. (net) Index. As the MSCI EAFE (net) Index has no emerging markets exposure, it is no longer a relevant benchmark. Prior to December 31, 2011, the composite was also measured against the Bank of New York ADR Total Return Index. At the time of removal, the BNY ADR Index was not widely used and was replaced as a benchmark with the MSCI EAFE (net) Index. The MSCI AC World ex U.S. (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 International ADR Wrap Composite has been examined for the periods January 1, 2005 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 International ADR Wrap Composite was created January 1, 2005. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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, 2005, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Composite assets and performance shown prior to January 1, 2005 represents the International ADR Composite with only commission-based accounts. Net of fee performance was calculated using actual management fees on a cash basis. Net performance shown for this period is shown based on actual net fee returns and would be approximately 1.0 to 1.5% lower per annum under a sponsored program. These additional costs would typically include investment management, portfolio monitoring and consulting services typically provided by a sponsor. Beginning January 1, 2005 net of fee performance was calculated using actual management fees on a cash basis for the vast majority of accounts. Certain accounts may not have a management fee applied by the wrap sponsor. In these cases, net of fee performance for eligible accounts has been determined by applying the highest management fee paid for any account in the same wrap program. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire years. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. 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.

For the period October 1, 2000 to December 31, 2004, represents the TWI ADR Composite. The underlying portfolios were managed in a similar fashion but differentiated by the type of client relationship only. The TWI ADR Composite does not include sponsored broker/dealer accounts. Since January 1, 2005, the TWI International ADR Wrap Composite is comprised of 100% wrap fee -paying accounts.

Year End	USD Millions	Total Firm Assets (millions)	% of Firm Assets	Accounts at year End	Pure Gross[1]	Net	Annual Std. Deviation[2]	3-Year Std. Deviation[3]	MSCI ACWI ex U.S. (net)	3-Year Std. Deviation (index)[3]
2018	114	656	17%	338	-13.91%	-14.84%	0.5	11.18%	-14.20%	11.38%
2017	155	1,592	10%	380	26.58%	25.34%	0.4	10.63%	27.19%	11.87%
2016	180	1,937	9%	432	-1.62%	-2.62%	0.4	11.44%	4.50%	12.51%
2015	249	2,130	12%	630	-1.72%	-2.75%	0.4	11.95%	-5.66%	12.13%
2014	273	2,320	12%	645	-3.74%	-4.79%	0.3	12.45%	-3.87%	12.81%
2013	344	2,277	15%	694	17.72%	16.45%	0.5	16.11%	15.29%	16.23%
2012	280	1,962	14%	593	19.82%	18.48%	0.5	18.75%	16.83%	19.26%
2011	251	1,426	18%	581	-11.20%	-12.17%	0.8	22.38%	-13.71%	22.72%
2010	259	1,435	18%	540	11.04%	9.77%	0.8	-	11.15%	-
2009	174	1,083	16%	514	32.93%	31.35%	2.2	-	41.45%	-
2008	103	782	13%	486	-41.69%	-42.39%	1.3	-	-45.53%	-
2007	141	1,010	14%	446	16.76%	15.22%	2.6	-	16.65%	-
2006	41	426	10%	129	32.02%	29.99%	2.5	-	26.65%	-
2005	8	232	3%	23	22.03%	19.93%	-	-	16.62%	-
2004	11	192	6%	14	19.82%	18.76%	2.7	-	20.91%	-
2003	7	238	3%	11	35.66%	34.53%	1.5	-	40.83%	-
2002	3	261	1%	8	-12.47%	-13.07%	1.1	-	-14.95%	-
2001	3	333	1%	5	-16.76%	-17.21%	0.2	-	-19.73%	-
2000	4	376	1%	7						

[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*