THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®

3.31.2021

STRATEGY FACTS

Discipline	Bottom-up/ Active Management
Process	Fundamental
Strategy Assets*	$273 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

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*Strategy assets includes $208 Million in AUM and $65 Million in UMA assets.

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 MARCH 31, 2021

	1ST QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs
International ADR Wrap Composite (gross)	7.05%	7.05%	62.15%	9.32%	10.50%	6.24%
International ADR Wrap Composite (net)	6.77%	6.77%	60.42%	8.15%	9.36%	5.14%
MSCI AC World ex U.S. Index (net)[1]	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%

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 5. Performance is preliminary and subject to change.

TOP TEN COUNTRIES

Country	Weight
China	15.7%
Japan	12.5%
United Kingdom	9.2%
Germany	8.6%
France	7.3%
Netherlands	6.4%
Canada	5.8%
Switzerland	4.4%
Australia	4.3%
Taiwan	3.9%
Total Weight:	**78.1%**

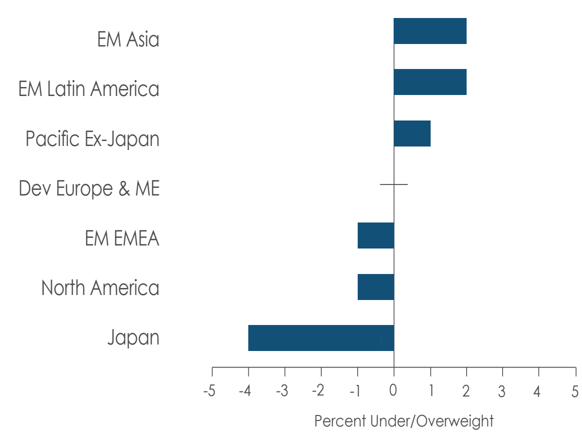
TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor ADR	Taiwan	Info Tech	3.9%
Volkswagen AG ADR	Germany	Cons Disc	3.1%
Alibaba Group Holding ADR	China	Cons Disc	2.9%
Tencent Holdings Ltd. ADR	China	Comm Services	2.7%
Techtronic Industries ADR	Hong Kong	Industrials	2.7%
LVMH Moet Hennessy ADR	France	Cons Disc	2.5%
ASML Holding NV ADR	Netherlands	Info Tech	2.4%
SMC Corp ADR	Japan	Industrials	2.0%
Nidec Corporation ADR	Japan	Industrials	1.9%
Daimler AG ADR	Germany	Cons Disc	1.9%
Total Number of Holdings: 70		**Top 10 Holdings Weight:**	**26.0%**

REGIONAL ALLOCATION

	TWI	Index
Developed Markets	**67%**	**71%**
Europe & ME	40%	40%
Japan	12%	16%
Pacific Ex-Japan	9%	8%
North America	6%	7%
Emerging Markets	**32%**	**29%**
Asia	26%	24%
EMEA	3%	4%
Latin America	3%	1%
Cash	1%	-

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

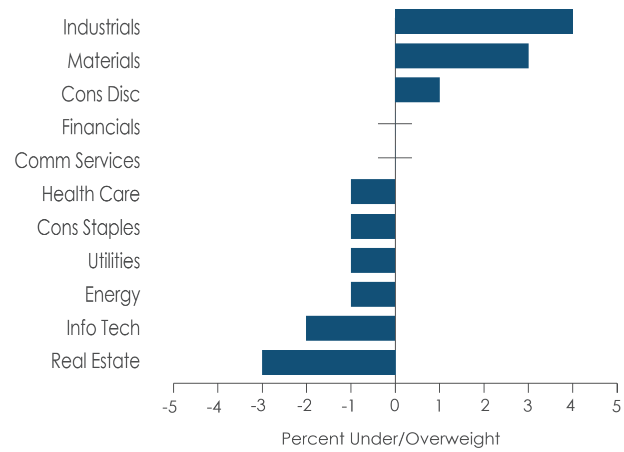


The Thomas White International ADR strategy is managed by the firm's six-member Investment Committee. The ethnically and culturally diverse Investment Committee averages 21 years of experience and 20 years together at the firm.

SECTOR ALLOCATION

	TWI	Index
Financials	19%	19%
Industrials	16%	12%
Cons Disc	15%	14%
Info Tech	11%	13%
Materials	11%	8%
Health Care	8%	9%
Comm Services	7%	7%
Cons Staples	7%	8%
Energy	3%	4%
Utilities	2%	3%
Real Estate	0%	3%
Cash	1%	-

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



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> $15 B)	94%	78%
Mid Cap ($2 - $15 B)	6%	22%
Small Cap (< $2 B)	0%	0%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	22.5x	23.9x
P/E FY1 Est	15.0x	16.3x
Price/Book	2.0x	2.0x
Dividend Yield	1.4%	2.2%
3yr Earning Growth	12.3%	5.0%
PEG Ratio	1.8x	4.8x
Wtd Avg Mkt Cap	$138B	$104B
Wtd Median Mkt Cap	$74B	$44B
No. of Holdings	70	2,357
Turnover (1 year)	36%	-

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.

First Quarter 2021 Commentary

The Thomas White International ADR Strategy returned +6.77%, net of fees, for the first quarter of 2021, while its benchmark, the MSCI All Country World ex US Index (net), returned +3.49%. For the trailing one-year, the strategy returned +60.42%, net of fees, against +49.41% for the benchmark.

International equity prices had a strong start to the year, continuing the momentum from the last quarter of 2020. Optimism about a sharp recovery in corporate earnings this year, helped by rapidly normalizing economic activity in most countries, buoyed investor optimism in January and early February. However, markets gave up some of the gains during the second half of the quarter after a sharper than expected jump in sovereign yields in the U.S. and other developed markets. Higher yields have led to investor apprehensions about an early monetary stimulus withdrawal. Growth stocks underperformed more during the second half of the quarter as higher interest rates could potentially lower their valuations based on discounted future earnings. Nevertheless, major central banks have downplayed the prospect of monetary tightening anytime soon.

European automaker Volkswagen was the top contributor to performance for the quarter after it revealed an aggressive investment plan to grow its electric vehicle business. Reports about possible spin-offs of its luxury brands such as Porsche also helped lift Volkswagen's valuations.

PORTFOLIO REVIEW

The recovery in value stocks that are typically more sensitive to economic growth cycles and interest rates continued during the review period as investors became more optimistic about global economic growth. Prices of industrial metals remained buoyant, especially copper, iron ore, and the platinum group metals, helping the materials sector to outperform during the quarter. Crude oil prices moved up after the leading exporters decided to further extend their production cuts even as the demand recovery has been stronger than expected. The industrials sector continued to benefit from healthy demand for logistics and equipment. Rising yields and the prospect of stronger credit demand boosted the financial sector. The consumer discretionary and healthcare sectors lagged during the quarter as higher valuations, increased regulatory pressure, and the risk of lower revenue growth made investors cautious. The consumer staples and utilities sectors underperformed as their earnings growth rates are likely to be relatively weak compared to other sectors during an expected economic upturn.

Positive stock selection in consumer discretionary, technology, financials, materials, and consumer staples sectors contributed to the portfolio's relative performance when compared to its benchmark during the review period. Stock selection was less effective in the energy and healthcare sectors. Being overweight industrials, materials and consumer discretionary sectors as well as underweight the consumer staples and healthcare sectors also helped relative performance. At the regional level, selection effect was particularly beneficial in Europe. Positive selection in Hong Kong as well as select emerging markets such as Korea, Brazil and Russia also helped relative performance.

European automaker **Volkswagen** was the top contributor to performance for the quarter after it revealed an aggressive investment plan to grow its electric vehicle business. Reports about possible spin-offs of its luxury brands such as Porsche also helped lift Volkswagen's valuations. Strong demand trends for advanced chipsets continued to benefit **Taiwan Semiconductor**, the largest manufacturer of chipsets for cellphones and other devices, as well as **ASML Holdings**, a manufacturer of advanced lithographic machines used in semiconductor production. Taiwan Semiconductor has announced a $25 billion capital expenditure plan to defend its leadership in the industry. **Techtronic Industries**, one of the leading manufacturers of power tools, outperformed as higher infrastructure spending could sustain demand for its products. European bank **ING** benefited from the improved credit demand outlook as well as higher yields.

Brazilian energy producer **Petrobras** was hurt by the unexpected replacement of its senior leadership by the country's government, also the majority shareholder. Some of the portfolio holdings that had done well in previous quarters, especially companies that have faster earnings growth and higher valuations, saw moderate price corrections during the review period. These included Japanese manufacturer of directional controllers and pneumatic products **SMC** as well as **Nintendo**, a leading producer of gaming consoles and programs. We believe these companies are still likely to benefit from long-term demand trends. **CSL**, an Australian biomedical manufacturer of blood plasma products, lagged as the reduced availability of human plasma at hospitals during the pandemic continued to hurt revenue growth. Sportscar maker **Ferrari** underperformed as valuations became expensive, and was sold during the quarter.

During the quarter we increased portfolio exposure to cyclical sectors with the addition of mining group

Glencore, which has most of its production assets in Africa and Latin America. Japanese insurer **MS&AD** was purchased as robust premium growth could support earnings expansion and higher shareholder payouts. Technology services and outsourcing provider **Infosys** was purchased as strong order flows are likely to help the company sustain revenue growth. Luxury goods retailer **Kering** was sold during the quarter as revenue growth for the company's premium brands such as Gucci has lagged their competitors in recent months. Japanese insurer **Tokio Marine** was also sold as its recent earnings trends fell short of expectations.

The International Monetary Fund (IMF) now expects the global economy to expand 6% this year, led by emerging economies that are forecast to grow 6.7%. The momentum is expected to continue in 2022 as well with 4.4% global economic growth, faster than the annual average for the decade before last year's pandemic downturn.

TOP FIVE CONTRIBUTORS* TO PORTFOLIO PERFORMANCE DURING Q1 2021

Security	Average Weight %	Contribution to Return %
Volkswagen	2.0	1.34
ASML Holding	2.5	0.67
Taiwan Semiconductor	4.5	0.62
Techtronic Industries	2.5	0.46
ING Groep	1.4	0.41

BOTTOM FIVE DETRACTORS* TO PORTFOLIO PERFORMANCE DURING Q1 2021

Security	Average Weight %	Contribution to Return %
Petroleo Brasileiro	0.8	-0.23
Nintendo	1.4	-0.19
CSL Limited	1.6	-0.13
SMC Corp	2.1	-0.10
Ferrari	0.2	-0.09

OUTLOOK

The outlook for corporate earnings growth this year has brightened further as the economic recovery continues faster than expected. The International Monetary Fund (IMF) now expects the global economy to expand 6% this year, led by emerging economies that are forecast to grow 6.7%. The momentum is expected to continue in 2022 as well with 4.4% global economic growth, faster than the annual average for the decade before last year's pandemic downturn. Asian exporters of manufactured goods have been enjoying strong global demand for the past several months and this is likely to continue. Extended periods of robust economic expansion should kickstart the investment cycle. This would likely benefit European and Japanese capital goods exporters and service providers.

The U.S. Federal Reserve, the European Central Bank (ECB) and other major central banks have pushed back against the growing expectations of interest rate hikes sooner than later. While they acknowledge that inflation is likely to overshoot their targets by the second half of this year on faster economic growth, central banks believe the spike would be transitory. These central banks have emphasized that their respective economies need continued monetary support and the ECB even expanded its bond purchases. We believe the ongoing quantitative easing programs are likely to remain in place until near-full employment and a sustained period of above-target inflation are largely achieved.

** 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.*

International ADR Wrap Performance Disclosure

The International ADR Wrap Composite contains fully discretionary international ADR accounts managed through 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 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, 2018. 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 International ADR Wrap Composite has been examined for the periods January 1, 2005 through December 31, 2018. 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 International ADR Wrap Composite has an inception date of October 1, 2000 and a composite creation date of 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 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, 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. 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 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 US (net)	3-Year Std. Deviation (index)[3]
2020	130	683	19%	312	12.06%	10.86%	1.4	19.79%	10.65%	17.94%
2019	147	748	20%	338	25.50%	24.19%	0.5	12.93%	21.51%	11.34%
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%	-

[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*