



THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®



TWAOX | 9.30.2019

FUND FACTS

Ticker	TWAOX
CUSIP	543917306
Inception	3/4/1999
Gross Expense Ratio	1.43%
Net Expense Ratio	1.34%*

* The Advisor has entered into a fee deferral/expense reimbursement agreement through 2/28/2020.

Fund Assets \$46 million

Portfolio Managers

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

Sales Charge

None *

* While Investor Class shares are no-load, management fees and other expenses will apply. Please refer to the prospectus for further details.

Minimum Initial Investment

\$2,500

Benchmarks

Russell Midcap Index
S&P 500 Index

Redemption Fee

0 - 60 days: 2%
More than 60 days: 0%

CONTACT

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AMERICAN OPPORTUNITIES FUND INVESTOR CLASS

The Fund is designed to benefit from domestic economic opportunities within the United States, and invests principally in securities issued by mid- and small-capitalization U.S. companies. Up to 20% of the investment portfolio of the Fund can be invested in securities issued by foreign companies, including emerging market companies.

AVERAGE ANNUAL RETURNS¹ AS OF SEPTEMBER 30, 2019

	3 RD QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception
TWAOX	1.08%	21.34%	3.37%	9.93%	7.92%	11.34%	7.99%
Russell Midcap Index²	0.48%	21.93%	3.19%	10.69%	9.10%	13.07%	9.41%
S&P 500 Index²	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	6.34%

Performance data is based upon past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Please call 1-800-811-0535 to obtain performance data as of the most recent month-end. The Fund imposes a 2% redemption fee on share held less than 60 days. Performance data does not reflect the redemption fee. If reflected, total returns would be lower.

TOP TEN HOLDINGS

Company	GICS Sector	Weight
Fidelity National Information	Info Tech	2.3%
Ross Stores	Cons Disc	2.2%
Ameren Corporation	Utilities	2.0%
FleetCor Technologies	Info Tech	1.8%
Voya Financial	Financials	1.8%
CMS Energy Corporation	Utilities	1.8%
Royal Caribbean Cruises	Cons Disc	1.7%
Old Dominion Freight Line, Inc.	Industrials	1.7%
Martin Marietta Materials, Inc.	Materials	1.7%
Crown Castle International	Real Estate	1.7%
Total Number of Holdings: 80	Top 10 Holdings Weight:	18.7%

SECTOR ALLOCATION

Info Tech	17%
Industrials	15%
Financials	13%
Health Care	11%
Cons Disc	10%
Real Estate	9%
Utilities	9%
Materials	7%
Energy	3%
Cons Staples	3%
Comm Services	2%
Cash	1%

PORTFOLIO

Characteristics	
P/E (Excluding Neg. Earnings)	19.1x
P/E FY1 Est	17.5x
Price/Book	2.7x
3yr Earnings Growth	18.9%
PEG Ratio	1.0x
Wtd Avg Mkt Cap	\$23B
Wtd Median Mkt Cap	\$19B
Turnover (1 year)	20%

Data Source: FactSet

MARKET CAP EXPOSURE

Large Cap (> \$15 B)	66%
Mid Cap (\$2-\$15 B)	34%
Small Cap (< \$2 B)	0%

Mutual fund investing involves risk. Principal loss is possible. Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These risks are greater for emerging markets. Investments in small and mid cap companies involve additional risks such as limited liquidity and greater volatility.

You should consider the investment objectives, risks, charges and expenses of the Fund before investing. For a statutory or summary prospectus containing this and other information, please call 1-800-811-0535 or visit www.thomaswhitefunds.com. Read it carefully before investing.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Earnings Growth is not a measure of the Fund's future performance.

¹Total return includes reinvestment of dividends and capital gains and reflects fee waivers/reimbursements, in the absence of which total returns would have been lower.

²The 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 US companies based on total market capitalization. The S&P 500 Index measures the performance of 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Both indices are unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

P/E (Excluding Neg. Earnings): The Price to Earnings (P/E) Ratio reflects the multiple of trailing earnings from the last reported fiscal year earnings at which a stock trades. This ratio excludes companies with a negative or undefined P/E ratio.

P/E FY1 Est: The current fiscal year consensus P/E ratio estimate as reported by Institutional Brokers' Estimate System.

Price/Book: Ratio of a company's market capitalization divided by the company's total common equity book value as shown on its balance sheet.

3yr Earnings Growth: Annualized earnings-per-share growth rate over the trailing 3 years.

PEG Ratio: Calculated by dividing the P/E ratio by the trailing annual earnings-per-share growth.

Wtd Avg Mkt Cap: The weighted average of the market capitalizations of the companies whose securities are held in the portfolio.

Wtd Median Mkt Cap: The weighted median of the market capitalizations of the companies whose securities are held in the portfolio.