KEY TAKEAWAY

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.

Third Quarter 2019 Commentary

The Thomas White Emerging Markets Fund Class I shares returned -4.34% for the third quarter of 2019 compared to the MSCI Emerging Markets Index (net), which returned -4.25% during the same period. Year-to-date, the Fund's Class I shares have returned +9.21% versus +5.89% for the benchmark.

AVERAGE ANNUAL RETURNS[1] AS OF SEPTEMBER 30, 2019

	3RD QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception
TWIIX	**-4.34%**	**9.21%**	**-0.90%**	**3.29%**	**-0.04%**	**N/A**	**1.95%**
MSCI Emerging Markets Index[2]	**-4.25%**	**5.89%**	**-2.02%**	**5.97%**	**2.33%**	**N/A**	**3.04%**

Gross Expense Ratio: 1.52%. Net Expense Ratio: 1.10%*

Represents the performance of the Class I shares after 8/31/2012 (inception of the share class) and Investor Class (inception 6/28/2010) for periods prior to that date.

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 shares held less than 60 days. Performance data does not reflect the redemption fee. If reflected, total returns would be lower.

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

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.

FUND 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 and industrials 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 Fund's financial sector holdings could benefit from any recovery in credit demand as central banks continue to lower interest rates. Several of the Fund's bank holdings also have relatively higher dividend yields that we believe are sustainable.

Stock selection in the energy, consumer discretionary, financials, and communication services sectors was ineffective and detracted from the Fund's relative performance against the benchmark during the quarter. Stock selection was positive in the healthcare, technology, industrials and consumer staples sectors. At the country level, stock selection effect was positive in China, Taiwan and Chile,

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Naspers has spun off its holdings in Tencent and other internet businesses to a separate company, which is now listed in Europe. Coal India was negatively affected by temporary production problems due to flooding as well as a government decision to reduce its shareholding in the company. United Tractors, based Indonesia, was hurt by lower coal prices as well as weaker demand for mining equipment.

but selection was ineffective in Indonesia, India, Russia and Thailand. Higher exposure to Brazil and Russia helped the Fund's performance, but lower exposure to Taiwan detracted from returns during the period.

TOP AND BOTTOM PERFORMING STOCKS

DURING Q3 2019

Top Performers	Average Weight %	Total Return %	Contribution to Return %
Taiwan Semiconductor	5.3	14.62	+0.70
Largan Precision	1.8	17.19	+0.27
ZTO Express	1.7	11.56	+0.19
Kweichow Moutai	1.1	12.48	+0.15
CSPC Pharmaceutical Group	0.6	24.49	+0.14
Bottom Performers	**Average Weight %**	**Total Return %**	**Contribution to Return %**
Tencent Holdings	5.1	-6.68	-0.40
Naspers	2.6	-14.65	-0.36
PT United Tractors	0.9	-27.39	-0.28
Gerdau	1.1	-19.88	-0.25
Coal India	0.9	-23.27	-0.25

TOP TEN HOLDINGS

Company	Weight
Taiwan Semiconductor	5.8%
Alibaba Group Holding ADR	5.1%
Tencent Holdings Ltd.	4.9%
Samsung Electronics Co., Ltd.	4.5%
Lukoil PJSC	3.3%
Ping An Insurance	2.5%
Anhui Conch Cement Co.	2.2%
China Construction Bank	2.2%
Sberbank Russia OJSC	2.2%
Largan Precision Co., Ltd.	2.0%

Total Number of Holdings: 74
Top 10 Holdings weight: 34.7%

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. **Largan Precision**, the leading supplier of cellphone cameras, gained on signs of healthy replacement demand for premium cellphones. **ZTO Express**, a Chinese logistics services provider, benefited from better than expected earnings for the second quarter of this year. Chinese alcoholic spirits manufacturer **Kweichow Moutai** advanced as it continued to see strong demand growth and pricing power. Chinese drug maker **CSPC Pharmaceuticals** outperformed as investor concerns about lower pricing for drugs sold under a government tender eased.

Tencent Holdings, the leading Asian online gaming and instant communication services provider, detracted the most from Fund returns for the period on concerns that tighter government controls on game launches could limit revenue growth. **Naspers**, the South African holding company that is the largest Tencent shareholder, also declined during the quarter. Naspers has spun off its holdings in Tencent and other internet businesses to a separate company, which is now listed in Europe. **Coal India** was negatively affected by temporary production problems due to flooding as well as a government decision to reduce its shareholding in the company. **United Tractors**, based Indonesia, was hurt by lower coal prices as well as weaker demand for mining equipment. Brazilian steelmaker **Gerdau** underperformed as the expected recovery in domestic steel demand is yet to materialize while high iron ore prices have reduced margins.

Indian banks **ICICI Bank** and **Axis Bank** were purchased during the quarter as lower loan losses are likely to lift earnings. The recent corporate tax cuts in India are also expected to boost earnings further. **Samsung Fire & Marine**, one of the leading non-life insurers in Korea, was purchased as valuations appear inexpensive and earnings could recover if consumer 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** and **Exide Industries**, an automotive battery manufacturer in India, were sold as they continue to face lower earnings. The Fund 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.

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.

Thank you for investing in Thomas White Emerging Markets Fund.

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.

Earnings growth is not representative of the Fund's future performance.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully 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.

Opinions expressed are those of the Thomas White Funds and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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

Cash Flow is the incomings and outgoings of cash, representing the operating activities of an organization.

Dividend Yield: Dividend yield is the ratio of a company's annual dividend compared to its share price.

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

[2] 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.