KEY TAKEWAY

Higher energy and commodity prices boosted the energy and materials sectors during the quarter as earnings and cash flows are expected to be appreciably higher for the rest of this year. The prospect of higher margins as interest rates rise helped the financials sector, though European banks came under pressure on concerns about risk exposures related to Russia.

First Quarter 2022 Commentary

For the first quarter of 2022, the Thomas White International Fund Class I shares returned -10.92% while its benchmark, the MSCI All Country World ex US Index (net), returned -5.44%. For the trailing one-year period, the Fund's Class I shares returned -7.76% against the benchmark's -1.48%.

AVERAGE ANNUAL RETURNS[1] AS OF MARCH 31, 2022

	1st QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception
TWWIX	**-10.92%**	**-10.92%**	**-7.76%**	**5.19%**	**4.94%**	**3.71%**	**6.34%**
MSCI AC World ex U.S. Index[2]	**-5.44%**	**-5.44%**	**-1.48%**	**7.51%**	**6.76%**	**5.55%**	**5.36%**

Gross Expense Ratio: 1.44%. Net Expense Ratio: 0.99%*

Represents the performance of the Class I shares after 8/31/2012 (inception of the share class) and Investor Class (inception 6/28/1994) 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 2/28/2023.*

International equities declined during the first quarter as the ongoing military conflict in Ukraine made investors more cautious about the economic growth and corporate earnings outlook. Market sentiment was also affected by the possibility of more aggressive monetary tightening to counter inflationary risks in most major developed countries. Prices of energy and select commodities jumped to multi-year highs as supplies out of Russia are likely to remain restricted as long as sanctions against the country remain in place. However, economic indicators continue to be fairly healthy while corporate earnings for the last quarter of 2021 remained robust.

FUND REVIEW

Higher energy and commodity prices boosted the energy and materials sectors during the quarter as earnings and cash flows are expected to be appreciably higher for the rest of this year. The prospect of higher margins as interest rates rise helped the financials sector, though European banks came under pressure on concerns about risk exposures related to Russia. The technology sector lagged the most as rising interest rates are likely to reduce valuations of expensive stocks. Consumer discretionary stocks also suffered as the decline in asset prices and growing uncertainties could restrict discretionary spending.

Weak stock selection in the energy, financials and industrials sectors detracted the most from the Fund's relative performance when compared to its benchmark during the review period. Stock selection was positive in the materials and consumer staples sectors. Being overweight industrials, technology and consumer discretionary sectors as well as the underweight in energy also detracted from relative performance.

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The heightened risk perception about European equities, and financials in particular, reflect the potential negative knock-on effects from the ongoing conflict in terms of higher costs, supply disruptions and asset write-offs. Relative to the U.S., European equity valuations are now at their lowest since 2008 and valuations of several of the Fund's European holdings have dropped close to their 2020 lows.

TOP AND BOTTOM PERFORMING STOCKS
DURING Q1 2022

Top Performers	Average Weight %	Total Return %	Contribution to Return %
Vale	1.9	49.41	0.69
Star Bulk Carriers	1.5	40.61	0.48
Glencore	1.7	29.63	0.41
Anglo American	1.4	32.37	0.36
JBS	1.8	14.96	0.28

Bottom Performers	Average Weight %	Total Return %	Contribution to Return %
Lukoil	1.5	-73.26	-1.79
Taiwan Semiconductor	3.8	-13.02	-0.50
Nidec Corporation	1.2	-31.37	-0.46
Barclays	2.0	-21.08	-0.43
Sysmex Corporation	0.6	-45.36	-0.38

TOP TEN HOLDINGS

Company	Weight
Taiwan Semiconductor	3.5%
Vale S.A.	2.3%
Nestle S.A.	2.2%
JBS S.A	2.2%
Glencore plc	2.0%
Deutsche Telekom AG	1.9%
KB Financial Group Inc.	1.9%
Diageo plc	1.9%
Mercedes-Benz Group AG	1.9%
Star Bulk Carriers Corp.	1.7%

Total Number of Holdings: 81
Top 10 Holdings Weight: 21.5%

Trading in Russian equities has been suspended indefinitely and the securities were removed from the major indexes during the quarter. Portfolio exposure to Russia had already been reduced during the previous quarter when the Fund exited Sberbank. The only remaining Russian holding, Lukoil, was sold before the trading suspensions came into effect.

The heightened risk perception about European equities, and financials in particular, reflect the potential negative knock-on effects from the ongoing conflict in terms of higher costs, supply disruptions and asset write-offs. Relative to the U.S., European equity valuations are now at their lowest since 2008 and valuations of several of the Fund's European holdings have dropped close to their 2020 lows. In our view, European companies are in better financial health than in the past and have sufficient pricing power to withstand cost pressures, at least partially. Similarly, some of the Fund's industrial holdings that did very well last year have been hurt recently by concerns about near-term demand uncertainties and supply chain disruptions. We believe the long-term demand outlook for these businesses remain robust and could see sustained earnings growth.

Brazilian iron ore miner **Vale** was the top contributor as iron ore prices rebounded from the previous quarter's sell-off on expectations of healthier Chinese demand. **Star Bulk Carriers**, one of the leading dry-bulk shipping carriers, benefited from the strong trade demand outlook for minerals, fertilizers, and cereals. **Glencore**, which has the bulk of its mining assets in Latin America and South Africa, benefited from higher coal prices. **Anglo American**, the leading mining group in South Africa, outperformed as it is expected to be one of the major beneficiaries of higher palladium and diamond prices. Brazilian meat-packer **JBS** outperformed as its earnings have remained resilient despite higher costs.

Russian energy producer **Lukoil** detracted the most from returns for the quarter. **Taiwan Semiconductor**, the largest semiconductor manufacturer, corrected on heightened investor fears about a potential China-Taiwan conflict. However, the company continues to see strong earnings growth and is likely to remain a beneficiary of tight semiconductor supplies. **Nidec**, a manufacturer of micro motors and other equipment, was hurt by concerns about slower short-term demand as the end-use businesses struggle with supply chain issues. British bank **Barclays** was hurt by the disclosure of a sizeable loss provision related to the unwinding of credit-backed securities that the bank oversold. Japanese healthcare company **Sysmex** also underperformed as it continued to lose market share in China to local competitors.

Purchases during the quarter included Japanese automaker **Toyota**, trading group **Marubeni**, Japanese bank **Sumitomo Mitsui**, and Chinese electric vehicle maker **BYD**. We believe these companies are likely to benefit from favorable demand trends and their valuations are relatively inexpensive, given the expected earnings growth.

Brambles, which leases shipping pallets, was sold as higher costs have restricted margins. **Toyota Industries**, a manufacturer of earth moving equipment and auto components, was sold as volume growth has been tepid. **Suzano**, a Brazilian paper pulp maker, was also sold as rising supplies could limit potential pulp price gains in the coming years.

OUTLOOK

The ongoing conflict in Ukraine has definitely hurt the short-term economic outlook – especially for Europe. The unexpected supply shocks in the energy and commodities markets are likely to push up inflationary pressures across the world, and the expected interest rate hikes by central banks could dampen business as well as consumer sentiment. This could also delay the normalization of global manufacturing supply chains that have been struggling for the last two years, and reduce output in several key industries. We are also likely to see a faster transition to renewable fuels in the medium term, even though fuels such as coal are likely to be more in demand in the short term. Nearshoring, or the recent trend of moving manufacturing bases closer to markets, could also speed up in the short to medium term.

The ongoing conflict in Ukraine has definitely hurt the short-term economic outlook – especially for Europe. The unexpected supply shocks in the energy and commodities markets are likely to push up inflationary pressures across the world, and the expected interest rate hikes by central banks could dampen business as well as consumer sentiment.

Nevertheless, in our view businesses and consumers are better prepared now than during previous episodes of slowing growth and rising inflation. Corporate balance sheets have become meaningfully healthier over the last decade while household leverage, excluding mortgages, is not high in most countries. Unless there is a sharp decline in housing prices, or financial markets, elevated household assets are likely to provide some cushion to consumer sentiment. Labor markets remain relatively tight in most major countries, which should keep wage growth healthy, and provide another buffer for aggregate consumer demand. If the conflict prolongs and economic outlook worsens, governments in major European countries are likely to offer fiscal support to businesses and consumers. Finally, after two years of struggle with the pandemic, we could see most restrictions on economic activity removed in the coming months.

While the economic environment has certainly become cloudy after the unexpected and unfortunate conflict in Europe, we believe current international equity valuations largely reflect much of the potential negative impact on corporate earnings. Weaker currencies such as the Euro and the Yen should help exporters in the region offset margin pressures while higher investments in new energy sources as well as the realignment of supply networks could offer revenue opportunities for industrial companies. We also expect emerging markets to benefit from higher commodity prices as well as easing regulatory pressure in China.

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.

[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 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.