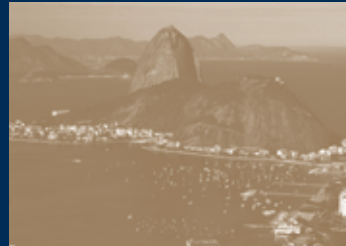
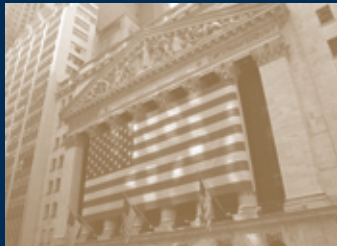




THOMAS WHITE FUNDS

Capturing Value Worldwide®



SEMI-ANNUAL REPORT
APRIL 30, 2022

INTERNATIONAL FUND
AMERICAN OPPORTUNITIES FUND

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Past performance is not a guarantee of future results.

This report is for the information of shareholders of the Thomas White Funds, but may also be used as sales literature when preceded or accompanied by a current prospectus, which gives details about charges, expenses, investment objectives and operating policies of the funds.

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. Investing in small and mid-cap companies can involve more risk than investing in larger companies.

The Thomas White Funds are distributed by Quasar Distributors, LLC.

It is not possible to invest directly in an index.

While there are no sales charges, management fees and other expenses still apply. Please refer to the prospectus for further details.

THOMAS WHITE INTERNATIONAL FUND

(Unaudited)							
Investor Class	Sales Charge	Deferred Sales Charge	Administrative Services Fee	12b-1 Fees	Gross Operating Expenses ¹	Prospectus Gross Operating Expenses ²	Net Operating Expenses ¹
Investor Class	None	None	Up to 0.25%	None	1.68%	1.63%	1.24%
Class I	None	None	None	None	1.49%	1.44%	0.99%

¹ Thomas White International, Ltd. ("Advisor") has agreed to waive its fees and/or reimburse the Fund to the extent that the operating expenses for Investor Class and Class I shares exceed (as a percentage of average daily net assets) 1.24% and 0.99%, respectively. The fee waiver/expense reimbursement agreement expires February 28, 2023. The Fund has agreed to repay the Advisor for amounts waived or reimbursed by the Advisor pursuant to the agreement provided that such repayment does not cause the Fund to exceed the above limits and the repayment is made within three years after the date on which the Advisor waived its fee or reimbursed the expense. The fee waiver/expense reimbursement agreement may only be amended or terminated by the Fund's Board of Trustees.

² Prospectus Gross Annual Operating Expense is based on the most recent prospectus and may differ from other expense ratios appearing in this report.

Investor Class	Net Asset Value per Share (NAV)	Net Assets	Redemption Fee*	Portfolio Turnover
Investor Class	\$13.42	\$17.3 million	2.00%	28%
Class I	\$13.43	\$61.3 million	2.00%	

* On shares purchased and held for less than 60 days (as a percentage of amount redeemed, if applicable).

THOMAS WHITE INTERNATIONAL FUND

Total Returns as of April 30, 2022 (Unaudited)				
Class	Sales Charge	Annualized		
		1 Yr	5 Yrs	10 Yrs
Investor Class shares (TWWDX)	None	-16.68%	2.45%	2.64%
Class I shares ¹ (TWWIX)	None	-16.48%	2.71%	2.89%
MSCI All Country World ex US Index ²	N/A	-10.31%	4.94%	5.04%

¹ Performance figures for Class I shares, first offered on August 31, 2012, include the historical performance of Investor Class shares through August 30, 2012.

² The MSCI All Country World ex US Index is a free float-adjusted market capitalization-weighted index 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.

Returns of each share class reflect differences in expenses applicable to each class which are primarily differences in service fees.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impacts of trades executed on the last business day of the period that were recorded on the first business day of the next period.

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. Investment performance reflects any fee waivers that were in effect. In the absence of such waivers, total return would have been reduced.

Portfolio Country and Industry Allocation as of April 30, 2022 (Unaudited)

Country Allocation		Industry Allocation	
	% of TNA		% of TNA
Australia	1.2%	Automobiles & Components	7.2%
Austria	1.0%	Banks	15.8%
Brazil	6.3%	Capital Goods	12.7%
Canada	6.6%	Commercial & Professional Services	1.1%
China	7.7%	Consumer Durables & Apparel	2.9%
France	6.2%	Diversified Financials	3.0%
Germany	8.4%	Energy	4.4%
Greece	1.7%	Food, Beverage & Tobacco	6.3%
Hong Kong	2.0%	Insurance	1.5%
India	3.5%	Materials	14.9%
Ireland	2.1%	Media & Entertainment	2.0%
Italy	2.7%	Pharmaceuticals, Biotechnology & Life Sciences	5.4%
Japan	13.7%	Retailing	1.8%
Mexico	0.9%	Semiconductors & Semiconductor Equipment	7.3%
Netherlands	4.9%	Software & Services	0.8%
Singapore	2.1%	Technology Hardware & Equipment	1.9%
South Korea	6.2%	Telecommunication Services	3.5%
Sweden	0.6%	Transportation	4.3%
Switzerland	5.5%	Cash & Other	3.2%
Taiwan	3.3%		
United Kingdom	10.2%	Total	100.0%
Cash & Other	3.2%		
Total	100.0%		

TNA - Total Net Assets

Fund holdings and country and industry allocations are subject to change and should not be considered a recommendation to buy or sell any securities. For a complete list of Fund holdings, please refer to the Investment Portfolio section of this report.

Country	Issue	Industry	Shares	Value (US\$)
COMMON STOCKS (95.0%)				
AUSTRALIA (1.2%)				
	CSL Limited +	Pharmaceuticals, Biotechnology & Life Sciences	4,850	\$917,906
AUSTRIA (1.0%)				
	OMV AG +	Energy	15,000	765,861
BRAZIL (5.4%)				
	JBS SA	Food, Beverage & Tobacco	224,900	1,724,069
	Petroleo Brasileiro SA - ADR	Energy	71,100	964,827
	Vale SA	Materials	91,400	1,553,668
				<u>4,242,564</u>
CANADA (6.6%)				
	Brookfield Asset Management, Inc. - Class A	Diversified Financials	22,900	1,142,282
	Canadian Imperial Bank of Commerce #	Banks	6,900	762,795
	Royal Bank of Canada	Banks	10,800	1,090,803
	Suncor Energy, Inc.	Energy	25,800	927,252
	West Fraser Timber Co. Ltd.	Materials	14,100	1,239,272
				<u>5,162,404</u>
CHINA (7.7%)				
	Alibaba Group Holding Ltd. - ADR *	Retailing	10,700	1,038,863
	Baidu, Inc. - Class A * +	Media & Entertainment	34,000	533,735
	BYD Co. Ltd. - H Shares +	Automobiles & Components	22,000	646,374
	China Merchants Port Holdings Co. Ltd. +	Transportation	268,000	466,801
	COSCO SHIPPING Holdings Co. Ltd. - H Shares * +	Transportation	624,400	977,626
	JD.com, Inc. - Class A * +	Retailing	776	24,188
	Lenovo Group Limited +	Technology		
		Hardware & Equipment	630,000	611,096
	Pinduoduo, Inc. - ADR *	Retailing	7,400	318,866
	Tencent Holdings Limited +	Media & Entertainment	23,300	1,092,895
	Wuxi Biologics Cayman, Inc. * +	Pharmaceuticals, Biotechnology & Life Sciences	50,000	362,844
				<u>6,073,288</u>
FRANCE (6.2%)				
	BNP Paribas SA +	Banks	18,400	943,669
	Cie de Saint-Gobain +	Capital Goods	20,400	1,187,149
	Credit Agricole SA # +	Banks	88,500	949,908
	Eiffage SA +	Capital Goods	5,200	510,103
	LVMH Moet Hennessy Louis Vuitton SE +	Consumer Durables & Apparel	2,000	1,279,794
				<u>4,870,623</u>

The accompanying notes are an integral part of these financial statements.

Thomas White International Fund

Country	Issue	Industry	Shares	Value (US\$)
GERMANY (7.5%)				
	Daimler Truck Holding AG * +	Capital Goods	18,100	\$489,063
	Deutsche Post AG +	Transportation	14,200	612,980
	Deutsche Telekom AG +	Telecommunication Services	81,200	1,495,679
	Mercedes-Benz Group AG +	Automobiles & Components	21,200	1,500,223
	Siemens AG +	Capital Goods	10,000	1,243,852
	Volkswagen AG +	Automobiles & Components	2,700	594,905
				<u>5,936,702</u>
GREECE (1.7%)				
	Star Bulk Carriers Corp. #	Transportation	47,500	1,334,750
HONG KONG (2.0%)				
	Hong Kong Exchanges & Clearing Limited +	Diversified Financials	12,500	530,128
	Techtronic Industries Company Limited +	Capital Goods	81,500	1,088,075
				<u>1,618,203</u>
INDIA (3.5%)				
	HDFC Bank Ltd. - ADR	Banks	17,100	944,091
	ICICI Bank Ltd. - ADR	Banks	63,000	1,199,520
	Tata Motors Limited - ADR * #	Automobiles & Components	22,000	620,620
				<u>2,764,231</u>
IRELAND (2.1%)				
	CRH PLC +	Materials	21,390	848,495
	Linde PLC	Materials	2,600	811,096
				<u>1,659,591</u>
ITALY (2.7%)				
	Intesa Sanpaolo SpA +	Banks	534,200	1,074,300
	Poste Italiane SpA +	Insurance	51,900	503,885
	UniCredit SpA +	Banks	59,000	538,092
				<u>2,116,277</u>
JAPAN (13.7%)				
	Hitachi Ltd. +	Capital Goods	22,700	1,057,057
	Marubeni Corp. +	Capital Goods	64,400	704,764
	MS&AD Insurance Group Holdings, Inc. +	Insurance	22,900	684,350
	Murata Manufacturing Co. Ltd. +	Technology		
		Hardware & Equipment	14,200	850,163
	Nidec Corporation +	Capital Goods	11,100	727,150
	Nomura Research Institute Ltd. +	Software & Services	22,000	623,391
	Recruit Holdings Co. Ltd. +	Commercial & Professional Services	23,000	848,416
	Renesas Electronics Corp. * +	Semiconductors & Semiconductor Equipment	111,500	1,193,819
	Shin-Etsu Chemical Co. Ltd. +	Materials	5,500	758,285
	SMC Corp. +	Capital Goods	1,800	870,024

The accompanying notes are an integral part of these financial statements.

Country	Issue	Industry	Shares	Value (US\$)
JAPAN (CONT.)				
	Sony Group Corp. +	Consumer Durables & Apparel	11,600	\$997,037
	Sumitomo Mitsui Financial Group, Inc. +	Banks	23,800	716,464
	Toyota Motor Corporation +	Automobiles & Components	44,100	751,462
				<u>10,782,382</u>
MEXICO (0.9%)				
	America Movil SAB de CV - Series L	Telecommunication Services	735,000	716,757
NETHERLANDS (4.9%)				
	Airbus SE +	Capital Goods	7,150	777,547
	ArcelorMittal SA +	Materials	39,900	1,164,740
	ASML Holding NV +	Semiconductors & Semiconductor Equipment	2,010	1,137,198
	ING Groep NV +	Banks	80,000	748,658
				<u>3,828,143</u>
SINGAPORE (2.1%)				
	DBS Group Holdings Ltd. - ADR	Banks	8,100	793,476
	Kulicke & Soffa Industries, Inc. #	Semiconductors & Semiconductor Equipment	18,300	849,303
				<u>1,642,779</u>
SOUTH KOREA (6.2%)				
	Hyundai Motor Company +	Automobiles & Components	5,800	842,752
	KB Financial Group, Inc. +	Banks	30,130	1,392,430
	Korea Zinc Co. Ltd. +	Materials	1,650	752,487
	LG Chem Ltd. +	Materials	1,425	572,393
	POSCO Holdings, Inc. +	Materials	3,525	798,760
	SK Telecom Co. Ltd. +	Telecommunication Services	11,463	516,136
				<u>4,874,958</u>
SWEDEN (0.6%)				
	Volvo AB - B Shares +	Capital Goods	28,100	445,957
SWITZERLAND (5.5%)				
	Lonza Group AG +	Pharmaceuticals, Biotechnology & Life Sciences	1,050	616,451
	Nestle SA +	Food, Beverage & Tobacco	13,800	1,781,656
	Roche Holding AG +	Pharmaceuticals, Biotechnology & Life Sciences	3,500	1,296,283
	UBS Group AG +	Diversified Financials	39,000	659,819
				<u>4,354,209</u>

The accompanying notes are an integral part of these financial statements.

Thomas White International Fund

Country	Issue	Industry	Shares	Value (US\$)
TAIWAN (3.3%)				
	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	Semiconductors & Semiconductor Equipment	27,600	\$2,564,868
UNITED KINGDOM (10.2%)				
	Anglo American PLC + Ashtead Group PLC + AstraZeneca PLC +	Materials Capital Goods Pharmaceuticals, Biotechnology & Life Sciences	21,800 18,000 8,150	967,386 930,632 1,082,661
	Barclays PLC + Diageo PLC +	Banks Food, Beverage & Tobacco	683,200 29,900	1,248,358 1,481,697
	Glencore PLC + Shell PLC - ADR	Materials Energy	242,800 15,200	1,496,657 812,136
				<u>8,019,527</u>
Total Common Stocks		(Cost \$70,792,745)		<u>74,691,980</u>
PREFERRED STOCKS (1.8%)				
BRAZIL (0.9%)				
	Gerdau SA - ADR (Perpetual, 12.24%) ^	Materials	130,200	738,234
GERMANY (0.9%)				
	Volkswagen AG (Perpetual, 5.26%) ^ +	Automobiles & Components	4,700	737,336
Total Preferred Stocks		(Cost \$1,664,142)		<u>1,475,570</u>
HELD AS COLLATERAL FOR SECURITIES LENDING (2.9%)				
SHORT TERM INVESTMENT (2.9%)				
MONEY MARKET FUND (2.9%)				
	Northern Institutional Liquid Assets Portfolio, 0.32% (a)		2,238,223	<u>2,238,223</u>
Total Held as Collateral for Securities Lending		(Cost \$2,238,223)		<u>2,238,223</u>
Total Investments	99.7%	(Cost \$74,695,110)		\$78,405,773
Other Assets, Less Liabilities	<u>0.3%</u>			<u>244,888</u>
Total Net Assets:	<u><u>100.0%</u></u>			<u><u>\$78,650,661</u></u>

The accompanying notes are an integral part of these financial statements.

Percentages are stated as a percent of net assets.

* Non-Income Producing Securities

All or a portion of securities on loan at April 30, 2022. The market value of the securities loaned was \$3,201,026. The loaned securities were secured with cash collateral of \$2,238,223 and non-cash collateral with a value of \$1,090,707. The non-cash collateral received consists of U.S. Treasuries, and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices. - See Note 1(l) to Financial Statements

^ Maturity Date and Preferred Dividend Rate of Preferred Stock

+ Fair Valued Security

(a) 7-Day Effective Yield as of April 30, 2022.

PLC - Public Limited Company

ADR - American Depositary Receipt

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Thomas White International Fund

The following table summarizes the inputs used, as of April 30, 2022, in valuing the International Fund's assets:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$-----	\$917,906	\$-----	\$917,906
Austria	-----	765,861	-----	765,861
Brazil	4,242,564	-----	-----	4,242,564
Canada	5,162,404	-----	-----	5,162,404
China	1,357,729	4,715,559	-----	6,073,288
France	-----	4,870,623	-----	4,870,623
Germany	-----	5,936,702	-----	5,936,702
Greece	1,334,750	-----	-----	1,334,750
Hong Kong	-----	1,618,203	-----	1,618,203
India	2,764,231	-----	-----	2,764,231
Ireland	811,096	848,495	-----	1,659,591
Italy	-----	2,116,277	-----	2,116,277
Japan	-----	10,782,382	-----	10,782,382
Mexico	716,757	-----	-----	716,757
Netherlands	-----	3,828,143	-----	3,828,143
Singapore	1,642,779	-----	-----	1,642,779
South Korea	-----	4,874,958	-----	4,874,958
Sweden	-----	445,957	-----	445,957
Switzerland	-----	4,354,209	-----	4,354,209
Taiwan	2,564,868	-----	-----	2,564,868
United Kingdom	812,136	7,207,391	-----	8,019,527
Total Common Stocks	<u>\$21,409,314</u>	<u>\$53,282,666</u>	<u>\$-----</u>	<u>\$74,691,980</u>
Preferred Stocks				
Brazil	\$738,234	\$-----	\$-----	\$738,234
Germany	-----	737,336	-----	737,336
Total Preferred Stocks	<u>738,234</u>	<u>737,336</u>	<u>-----</u>	<u>1,475,570</u>
Short Term Investments	<u>\$2,238,223</u>	<u>\$-----</u>	<u>\$-----</u>	<u>\$2,238,223</u>
Total Investments	<u>\$24,385,771</u>	<u>\$54,020,002</u>	<u>\$-----</u>	<u>\$78,405,773</u>

For more information on valuation inputs, please refer to Note 1(A) of the accompanying Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

The Fund's assets assigned to Level 2 include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. There were no transfers into or out of Level 3 during the reporting period, as compared to their classification from the prior annual report.

THOMAS WHITE AMERICAN OPPORTUNITIES FUND

(Unaudited)							
Investor Class	Sales Charge	Deferred Sales Charge	Administrative Services Fee	12b-1 Fees	Gross Operating Expenses ¹	Prospectus Gross Operating Expenses ²	Net Operating Expenses ¹
	None	None	Up to 0.25%	None	1.62%	1.62%	1.34%

¹ Thomas White International, Ltd. ("Advisor") has agreed to waive its fees and/or reimburse the Fund to the extent that the operating expenses for Investor Class shares exceed 1.34% of its average daily net assets. The fee waiver/expense reimbursement agreement expires February 28, 2023. The Fund has agreed to repay the Advisor for amounts waived or reimbursed by the Advisor pursuant to the agreement provided that such repayment does not cause the Fund to exceed the above limits and the repayment is made within three years after the date on which the Advisor waived its fee or reimbursed the expense. The fee waiver/expense reimbursement agreement may only be amended or terminated by the Fund's Board of Trustees.

² Prospectus Gross Annual Operating Expense is based on the most recent prospectus and may differ from other expense ratios appearing in this report.

Investor Class	Net Asset Value per Share (NAV)	Net Assets	Redemption Fee*	Portfolio Turnover
	\$16.31	\$21.2 million	2.00%	6%

* On shares purchased and held for less than 60 days (as a percentage of amount redeemed, if applicable).

Total Returns as of April 30, 2022 (Unaudited)

Class	Sales Charge	Annualized		
		1 Yr	5 Yrs	10 Yrs
Investor Class shares (TWAOX)	None	-0.14%	9.64%	10.43%
Russell Midcap Total Return Index ¹	N/A	-6.10%	10.66%	11.99%
Russell Midcap Value Total Return Index ¹	N/A	0.00%	8.61%	11.40%

¹ The Russell Midcap Total Return Index measures the performance of the 800 smallest companies in the Russell 1000 Index. These represent approximately 31% of the total market capitalization of the Russell 1000 Index. The Russell Midcap Value Total Return Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Both indices are unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impacts of trades executed on the last business day of the period that were recorded on the first business day of the next period.

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. Investment performance reflects any fee waivers that were in effect. In the absence of such waivers, total return would have been reduced.

Portfolio Industry Allocation and Market Capitalization as of April 30, 2022 (Unaudited)

Industry Allocation	% of TNA	Portfolio Market Cap Mix	% of TNA
Automobiles & Components	1.0%	Large Cap (over \$46.4 billion)	13.4%
Banks	3.3%	Mid Cap (\$3.6-\$46.4 billion)	84.2%
Capital Goods	8.6%	Cash & Other	2.4%
Commercial & Professional Services	3.4%	Total	100%
Consumer Durables & Apparel	2.2%		
Consumer Services	4.4%		
Diversified Financials	4.1%		
Energy	5.5%		
Food, Beverage & Tobacco	2.0%		
Health Care Equipment & Services	8.5%		
Household & Personal Products	2.0%		
Insurance	5.5%		
Materials	7.0%		
Media & Entertainment	1.5%		
Pharmaceuticals, Biotechnology & Life Sciences	3.2%		
REITs	8.4%		
Retailing	3.2%		
Semiconductors & Semiconductor Equipment	3.0%		
Software & Services	9.2%		
Technology Hardware & Equipment	4.5%		
Transportation	1.8%		
Utilities	5.3%		
Cash & Other	2.4%		
Total	100.0%		

TNA - Total Net Assets

Fund holdings and industry allocations are subject to change and should not be considered a recommendation to buy or sell any securities. For a complete list of Fund holdings, please refer to the Investment Portfolio section of this report.

Thomas White American Opportunities Fund

Industry	Issue	Shares	Value
COMMON STOCKS (89.2%)			
AUTOMOBILES & COMPONENTS (1.0%)			
	Ford Motor Co.	15,700	\$222,312
BANKS (3.3%)			
	Citizens Financial Group, Inc.	6,600	260,040
	Regions Financial Corporation	20,990	434,913
			<u>694,953</u>
CAPITAL GOODS (8.6%)			
	Carlisle Companies Incorporated	1,320	342,355
	Cummins, Inc.	1,040	196,757
	The Middleby Corporation *	1,300	200,057
	Otis Worldwide Corp.	2,170	158,063
	Parker-Hannifin Corporation	990	268,112
	Sensata Technologies Holding PLC * ^	2,770	125,786
	Trane Technologies PLC ^	1,900	265,791
	W.W. Grainger, Inc.	520	260,016
			<u>1,816,937</u>
COMMERCIAL & PROFESSIONAL SERVICES (3.4%)			
	Republic Services, Inc.	2,290	307,478
	TransUnion	2,290	200,421
	Verisk Analytics, Inc.	1,050	214,252
			<u>722,151</u>
CONSUMER DURABLES & APPAREL (2.2%)			
	Brunswick Corporation	2,985	225,696
	Lennar Corporation - Class A	3,150	240,943
			<u>466,639</u>
CONSUMER SERVICES (4.4%)			
	Darden Restaurants, Inc.	1,300	171,249
	Marriott International, Inc. - Class A *	1,990	353,265
	Service Corporation International	3,440	225,699
	Vail Resorts, Inc.	740	188,078
			<u>938,291</u>
DIVERSIFIED FINANCIALS (4.1%)			
	Ameriprise Financial, Inc.	1,380	366,376
	S&P Global, Inc.	703	264,680
	State Street Corp.	3,430	229,707
			<u>860,763</u>
ENERGY (5.5%)			
	Diamondback Energy, Inc.	4,460	562,986
	Marathon Petroleum Corporation	2,670	232,984
	Pioneer Natural Resources Co.	1,570	364,978
			<u>1,160,948</u>

The accompanying notes are an integral part of these financial statements.

Industry	Issue	Shares	Value
FOOD, BEVERAGE & TOBACCO (2.0%)			
	The Hershey Company	1,900	\$428,963
HEALTH CARE EQUIPMENT & SERVICES (8.5%)			
	AmerisourceBergen Corporation	1,460	220,883
	Boston Scientific Corporation *	5,180	218,130
	Centene Corporation *	2,179	175,518
	The Cooper Companies, Inc.	440	158,858
	Laboratory Corporation of America Holdings *	1,205	289,537
	Molina Healthcare, Inc. *	740	231,953
	STERIS PLC ^	835	187,082
	Teleflex, Inc.	390	111,392
	Zimmer Biomet Holdings, Inc.	1,810	218,558
			<u>1,811,911</u>
HOUSEHOLD & PERSONAL PRODUCTS (2.0%)			
	Church & Dwight Co., Inc.	4,290	418,532
INSURANCE (5.5%)			
	Arch Capital Group Ltd. * ^	6,870	313,753
	Assurant, Inc.	1,810	329,203
	Everest Re Group Ltd. ^	1,040	285,698
	The Hartford Financial Services Group, Inc.	3,540	247,552
			<u>1,176,206</u>
MATERIALS (7.0%)			
	Ball Corporation	2,940	238,610
	Corteva, Inc.	5,430	313,257
	Martin Marietta Materials, Inc.	830	294,003
	PPG Industries, Inc.	1,710	218,863
	Steel Dynamics, Inc.	4,810	412,457
			<u>1,477,190</u>
MEDIA & ENTERTAINMENT (1.5%)			
	Match Group, Inc. *	1,810	143,262
	Twitter, Inc. *	3,410	167,158
			<u>310,420</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES (3.2%)			
	Agilent Technologies, Inc.	2,970	354,232
	Charles River Laboratories International, Inc. *	1,355	327,246
			<u>681,478</u>
RETAILING (3.2%)			
	AutoZone, Inc. *	254	496,689
	Ross Stores, Inc.	1,720	171,605
			<u>668,294</u>

The accompanying notes are an integral part of these financial statements.

Thomas White American Opportunities Fund

Industry	Issue	Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (3.0%)			
	KLA Corporation	1,210	\$386,305
	Lam Research Corporation	540	251,510
			<u>637,815</u>
SOFTWARE & SERVICES (9.2%)			
	Akamai Technologies, Inc. *	2,330	261,612
	ANSYS, Inc. *	950	261,905
	Cadence Design Systems, Inc. *	2,285	344,692
	Fortinet, Inc. *	1,250	361,263
	Global Payments, Inc.	2,005	274,645
	Synopsys, Inc. *	1,520	435,921
			<u>1,940,038</u>
TECHNOLOGY HARDWARE & EQUIPMENT (4.5%)			
	Arista Networks, Inc. *	3,120	360,578
	Keysight Technologies, Inc. *	2,740	384,340
	Motorola Solutions, Inc.	940	200,869
			<u>945,787</u>
TRANSPORTATION (1.8%)			
	GXO Logistics, Inc. *	2,210	130,810
	Old Dominion Freight Line, Inc.	915	256,310
			<u>387,120</u>
UTILITIES (5.3%)			
	Alliant Energy Corporation	3,770	221,713
	Ameren Corporation	3,220	299,138
	CMS Energy Corporation	1,930	132,572
	DTE Energy Company	1,750	229,320
	Xcel Energy, Inc.	3,420	250,549
			<u>1,133,292</u>
Total Common Stocks		(Cost \$11,652,896)	<u>18,900,040</u>
REAL ESTATE INVESTMENT TRUSTS (REITs) (8.4%)			
REAL ESTATE (8.4%)			
	AvalonBay Communities, Inc.	1,105	251,365
	Boston Properties, Inc.	1,585	186,396
	Digital Realty Trust, Inc.	1,330	194,340
	Duke Realty Corp.	7,950	435,262
	EastGroup Properties, Inc.	1,225	229,688
	Medical Properties Trust Inc.	10,500	193,095
	SBA Communications Corp.	825	286,366
			<u>1,776,512</u>
Total REITs		(Cost \$1,538,462)	<u>1,776,512</u>
Total Investments	97.6%	(Cost \$13,191,358)	<u>\$20,676,552</u>
Other Assets, Less Liabilities	2.4%		<u>506,260</u>
Total Net Assets:	<u>100.0%</u>		<u>\$21,182,812</u>

The accompanying notes are an integral part of these financial statements.

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

* Non-Income Producing Securities

^ Foreign Issued Securities

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

The accompanying notes are an integral part of these financial statements.

Thomas White American Opportunities Fund

The following table summarizes the inputs used, as of April 30, 2022, in valuing the American Opportunities Fund's assets:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Automobiles & Components	\$222,312	\$-----	\$-----	\$222,312
Banks	694,953	-----	-----	694,953
Capital Goods	1,816,937	-----	-----	1,816,937
Commercial & Professional Services	722,151	-----	-----	722,151
Consumer Durables & Apparel	466,639	-----	-----	466,639
Consumer Services	938,291	-----	-----	938,291
Diversified Financials	860,763	-----	-----	860,763
Energy	1,160,948	-----	-----	1,160,948
Food, Beverage & Tobacco	428,963	-----	-----	428,963
Health Care Equipment & Services	1,811,911	-----	-----	1,811,911
Household & Personal Products	418,532	-----	-----	418,532
Insurance	1,176,206	-----	-----	1,176,206
Materials	1,477,190	-----	-----	1,477,190
Media & Entertainment	310,420	-----	-----	310,420
Pharmaceuticals, Biotechnology & Life Sciences	681,478	-----	-----	681,478
Retailing	668,294	-----	-----	668,294
Semiconductors & Semiconductor Equipment	637,815	-----	-----	637,815
Software & Services	1,940,038	-----	-----	1,940,038
Technology Hardware & Equipment	945,787	-----	-----	945,787
Transportation	387,120	-----	-----	387,120
Utilities	<u>1,133,292</u>	-----	-----	<u>1,133,292</u>
Total Common Stocks	<u>\$18,900,040</u>	<u>\$-----</u>	<u>\$-----</u>	<u>\$18,900,040</u>
REITs				
Real Estate	<u>\$1,776,512</u>	\$-----	\$-----	<u>\$1,776,512</u>
Total REITs	<u>\$1,776,512</u>	<u>\$-----</u>	<u>\$-----</u>	<u>\$1,776,512</u>
Total Investments	<u>\$20,676,552</u>	<u>\$-----</u>	<u>\$-----</u>	<u>\$20,676,552</u>

For more information on valuation inputs, please refer to Note 1(A) of the accompanying Notes to Financial Statements.

There were no transfers into or out of Level 3 during the reporting period, as compared to their classification from the prior annual report.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2022 (Unaudited)

	International Fund	American Opportunities Fund
ASSETS:		
Investments in securities at market value ^{1,2}	\$ 78,405,773	\$ 20,676,552
Cash	2,127,526	518,241
Foreign currency ³	6	-----
Receivables:		
Dividends	291,488	5,793
Reclaims	239,922	2,170
Fund shares sold	47,639	-----
Prepaid expenses and other assets	<u>55,232</u>	<u>24,194</u>
Total assets	<u>81,167,586</u>	<u>21,226,950</u>
LIABILITIES:		
Management and administrative fees payable (Note 4)	24,333	9,887
Business management fees payable (Note 4)	2,359	636
Trustee fees payable	9,776	2,370
Payable for Fund shares redeemed	110,800	-----
Collateral on loaned securities (See Note 1(l)) ^{2,4}	2,238,223	-----
Accrued fund accounting and fund administration fees	23,362	8,261
Accrued custody fees	36,352	1,207
Accrued printing and mailing expenses	11,165	2,076
Accrued professional fees	39,976	15,120
Accrued shareholder servicing fees	15,259	4,300
Accrued expenses and other liabilities	<u>5,320</u>	<u>281</u>
Total liabilities	<u>2,516,925</u>	<u>44,138</u>
Net Assets	\$ <u>78,650,661</u>	\$ <u>21,182,812</u>
NET ASSETS		
Source of Net Assets:		
Net capital paid in on shares of beneficial interest	\$ 71,540,855	\$ 12,294,098
Total distributable earnings	<u>7,109,806</u>	<u>8,888,714</u>
Net assets	\$ <u>78,650,661</u>	\$ <u>21,182,812</u>
The accompanying notes are an integral part of these financial statements.		

Statements of Assets and Liabilities

April 30, 2022 (Unaudited)

	International Fund	American Opportunities Fund
INVESTOR CLASS SHARES		
Net assets	\$ 17,332,477	\$ 21,182,812
Shares outstanding ⁵	1,291,621	1,298,523
Net asset value and offering price per share	\$ <u>13.42</u>	\$ <u>16.31</u>
CLASS I SHARES		
Net assets	\$ 61,318,184	
Shares outstanding ⁵	4,566,962	
Net asset value and offering price per share	\$ <u>13.43</u>	
1 Cost Basis of Investments: International Fund: \$74,695,110 including Securities lending collateral of \$2,238,223 American Opportunities Fund: \$13,191,358		
2 Value of securities out on loan at 4/30/2022: International Fund: \$3,201,026		
3 Cost Basis of Cash denominated in foreign currencies: International Fund: \$6		
4 Non-cash collateral from securities on loan: International Fund: \$1,090,707		
5 There are an unlimited number of \$.01 par value shares of beneficial interest authorized.		
The accompanying notes are an integral part of these financial statements.		

Statements of Operations

Six Months Ended April 30, 2022 (Unaudited)

	International Fund	American Opportunities Fund
INVESTMENT INCOME		
Income:		
Dividends ¹	\$ 1,110,978	\$ 143,875
Securities lending income (Note 1(l))	<u>5,170</u>	<u>-----</u>
Total investment income	<u>1,116,148</u>	<u>143,875</u>
Expenses (Note 1(B)):		
Investment management fees (Note 4)	362,659	94,952
Business management fees (Note 4)	14,933	3,910
Fund accounting and fund administration fees	48,442	17,099
Custodian fees	21,602	2,683
Shareholder servicing fees	33,607	8,953
Trustees' fees and expenses	19,244	4,902
Professional fees	66,877	22,176
Registration fees	18,930	11,141
Printing and mailing expenses	13,083	2,475
Administrative service fee (Note 4)	17,545	4,477
Other expenses	<u>39,156</u>	<u>8,496</u>
Total expenses	656,078	181,264
Reimbursement from Advisor (Note 4)	<u>(208,088)</u>	<u>(31,128)</u>
Net expenses	<u>447,990</u>	<u>150,136</u>
Net investment income (loss)	<u>668,158</u>	<u>(6,261)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments and foreign currency translation	3,118,180	1,400,122
Net change in unrealized depreciation on investments and foreign currency transactions	<u>(21,344,933)</u>	<u>(3,203,905)</u>
Net realized and unrealized loss	<u>(18,226,753)</u>	<u>(1,803,783)</u>
Net decrease in net assets resulting from operations	\$ <u>(17,558,595)</u>	\$ <u>(1,810,044)</u>
1 Net of issuance fees and/or foreign tax withheld of: International Fund: \$807,457 American Opportunities: \$135		
The accompanying notes are an integral part of these financial statements.		

Statements of Changes in Net Assets

	International Fund	
	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021
Change in net assets from operations:		
Net investment income	\$ 668,158	\$ 1,016,915
Net realized gain on investments and foreign currency translation	3,118,180	11,625,622
Net changed in unrealized appreciation (depreciation) on investments and foreign currency translation	<u>(21,344,933)</u>	<u>8,276,792</u>
Net increase (decrease) in net assets resulting from operations	<u>(17,558,595)</u>	<u>20,919,329</u>
Distributions:		
Distributable earnings - Investor Class	(2,071,490)	-----
Distributable earnings - Class I	<u>(7,628,905)</u>	-----
Total distributions	<u>(9,700,395)</u>	-----
Fund share transactions (Note 3)	<u>13,899,344</u>	<u>(4,441,015)</u>
Total increase (decrease) in net assets	<u>(13,359,646)</u>	<u>16,478,314</u>
Net assets:		
Beginning of period	<u>92,010,307</u>	<u>75,531,993</u>
End of period	\$ <u>78,650,661</u>	\$ <u>92,010,307</u>
The accompanying notes are an integral part of these financial statements.		

Statements of Changes in Net Assets

American Opportunities Fund			
	Six Months Ended April 30, 2022 (Unaudited)		Year Ended October 31, 2021
Change in net assets from operations:			
Net investment loss	\$	(6,261)	\$ (35,523)
Net realized gain on investments		1,400,122	1,473,795
Net change in unrealized appreciation (depreciation) on investments		<u>(3,203,905)</u>	<u>6,387,355</u>
Net increase (decrease) in net assets resulting from operations		<u>(1,810,044)</u>	<u>7,825,627</u>
Total distributions from distributable earnings		<u>(1,439,597)</u>	-----
Fund share transactions (Note 3)		<u>(809,160)</u>	<u>562,942</u>
Total increase (decrease) in net assets		<u>(4,058,801)</u>	<u>8,388,569</u>
Net assets:			
Beginning of period		<u>25,241,613</u>	<u>16,853,044</u>
End of period	\$	<u>21,182,812</u>	\$ <u>25,241,613</u>
The accompanying notes are an integral part of these financial statements.			

FINANCIAL HIGHLIGHTS

Thomas White International Fund - Investor Class						
	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31,				
		2021	2020	2019	2018	2017
Per share operating performance (For a share outstanding throughout the period)						
Net asset value, beginning of period	\$ <u>18.51</u>	\$ <u>14.47</u>	\$ <u>14.80</u>	\$ <u>13.86</u>	\$ <u>17.88</u>	\$ <u>14.97</u>
Income from investment operations:						
Net investment income ¹	0.11	0.16	0.10	0.32	0.25	0.14
Net realized and unrealized gains/(losses)	<u>(3.22)</u>	<u>3.88</u>	<u>(0.22)</u>	<u>1.15</u>	<u>(2.44)</u>	<u>3.30</u>
Total from investment operations	<u>(3.11)</u>	<u>4.04</u>	<u>(0.12)</u>	<u>1.47</u>	<u>(2.19)</u>	<u>3.44</u>
Distributions:						
From net investment income	(0.27)	-----	(0.21)	(0.23)	(0.29)	(0.28)
From net realized gains	<u>(1.71)</u>	-----	-----	<u>(0.30)</u>	<u>(1.54)</u>	<u>(0.25)</u>
Total Distributions	<u>(1.98)</u>	-----	<u>(0.21)</u>	<u>(0.53)</u>	<u>(1.83)</u>	<u>(0.53)</u>
Change in net asset value for the period	<u>(5.09)</u>	<u>4.04</u>	<u>(0.33)</u>	<u>0.94</u>	<u>(4.02)</u>	<u>2.91</u>
Net asset value, end of period	\$ <u>13.42</u>	\$ <u>18.51</u>	\$ <u>14.47</u>	\$ <u>14.80</u>	\$ <u>13.86</u>	\$ <u>17.88</u>
Total Return	(18.53)% ²	27.92%	(0.86)%	10.59%	(12.01)%	23.06%
Ratios/supplemental data						
Net assets, end of period (\$000)	\$ 17,332	\$ 20,300	\$ 17,983	\$ 26,331	\$ 29,473	\$ 43,811
Ratio to average net assets:						
Expenses (net of reimbursement)	1.24% ³	1.24%	1.24%	1.24%	1.24%	1.24%
Expenses (prior to reimbursement)	1.68% ³	1.63%	1.63%	1.63%	1.34%	1.36%
Net investment income (net of reimbursement)	1.34% ³	0.92%	0.71%	2.17%	1.32%	0.90%
Net investment income (prior to reimbursement)	0.90% ³	0.53%	0.32%	1.78%	1.22%	0.78%
Portfolio turnover rate ⁴	28% ²	49%	24%	43%	38%	48%

(1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Thomas White International Fund - Class I						
	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31,				
		2021	2020	2019	2018	2017
Per share operating performance (For a share outstanding throughout the period)						
Net asset value, beginning of period	\$ <u>18.50</u>	\$ <u>14.43</u>	\$ <u>14.75</u>	\$ <u>13.81</u>	\$ <u>17.79</u>	\$ <u>14.98</u>
Income from investment operations:						
Net investment income ¹	0.13	0.21	0.13	0.35	0.27	0.25
Net realized and unrealized gains/(losses)	<u>(3.22)</u>	<u>3.86</u>	<u>(0.20)</u>	<u>1.16</u>	<u>(2.42)</u>	<u>3.22</u>
Total from investment operations	<u>(3.09)</u>	<u>4.07</u>	<u>(0.07)</u>	<u>1.51</u>	<u>(2.15)</u>	<u>3.47</u>
Distributions:						
From net investment income	(0.27)	-----	(0.25)	(0.27)	(0.29)	(0.41)
From net realized gains	<u>(1.71)</u>	-----	-----	<u>(0.30)</u>	<u>(1.54)</u>	<u>(0.25)</u>
Total Distributions	<u>(1.98)</u>	-----	<u>(0.25)</u>	<u>(0.57)</u>	<u>(1.83)</u>	<u>(0.66)</u>
Change in net asset value for the period	<u>(5.07)</u>	<u>4.07</u>	<u>(0.32)</u>	<u>0.94</u>	<u>(3.98)</u>	<u>2.81</u>
Net asset value, end of period	\$ <u>13.43</u>	\$ <u>18.50</u>	\$ <u>14.43</u>	\$ <u>14.75</u>	\$ <u>13.81</u>	\$ <u>17.79</u>
Total Return	(18.42)% ²	28.21%	(0.54)%	10.90%	(11.80)%	23.23%
Ratios/supplemental data						
Net assets, end of period (\$000)	\$ 61,318	\$ 71,710	\$ 57,549	\$ 92,785	\$ 181,179	\$ 277,287
Ratio to average net assets:						
Expenses (net of reimbursement)	0.99% ³	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses (prior to reimbursement)	1.49% ³	1.44%	1.49%	1.40%	1.18%	1.14%
Net investment income (net of reimbursement)	1.63% ³	1.19%	0.88%	2.42%	1.53%	1.53%
Net investment income (prior to reimbursement)	1.13% ³	0.74%	0.38%	2.01%	1.34%	1.38%
Portfolio turnover rate ⁴	28% ²	49%	24%	43%	38%	48%

(1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Thomas White American Opportunities Fund - Investor Class						
	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31,				
		2021	2020	2019	2018	2017
Per share operating performance (For a share outstanding throughout the period)						
Net asset value, beginning of period	\$ <u>18.93</u>	\$ <u>12.95</u>	\$ <u>17.46</u>	\$ <u>15.81</u>	\$ <u>16.49</u>	\$ <u>14.91</u>
Income from investment operations:						
Net investment income/(losses) ¹	(0.00) ²	(0.03)	0.03	0.04	0.06	0.04
Net realized and unrealized gains/(losses)	<u>(1.40)</u>	<u>6.01</u>	<u>(0.44)</u>	<u>2.08</u>	-----	<u>3.00</u>
Total from investment operations	<u>(1.40)</u>	<u>5.98</u>	<u>(0.41)</u>	<u>2.12</u>	<u>0.06</u>	<u>3.04</u>
Distributions:						
From net investment income	-----	-----	(0.03)	(0.03)	(0.05)	(0.14)
From net realized gains	<u>(1.22)</u>	-----	<u>(4.07)</u>	<u>(0.44)</u>	<u>(0.69)</u>	<u>(1.32)</u>
Total Distributions	<u>(1.22)</u>	-----	<u>(4.10)</u>	<u>(0.47)</u>	<u>(0.74)</u>	<u>(1.46)</u>
Change in net asset value for the period	<u>(2.62)</u>	<u>5.98</u>	<u>(4.51)</u>	<u>1.65</u>	<u>(0.68)</u>	<u>1.58</u>
Net asset value, end of period	\$ <u>16.31</u>	\$ <u>18.93</u>	\$ <u>12.95</u>	\$ <u>17.46</u>	\$ <u>15.81</u>	\$ <u>16.49</u>
Total Return	(8.05)% ³	46.18%	(2.87)%	13.37%	0.50%	20.45%
Ratios/supplemental data						
Net assets, end of period (\$000)	\$ 21,183	\$ 25,242	\$ 16,853	\$ 45,766	\$ 40,969	\$ 41,433
Ratio to average net assets:						
Expenses (net of reimbursement/recoupment)	1.34% ⁴	1.34%	1.34%	1.34%	1.34%	1.19%
Expenses (prior to reimbursement/recoupment)	1.62% ⁴	1.62%	1.71%	1.55%	1.43%	1.19%
Net investment income/(loss) (net of reimbursement/recoupment)	(0.06)% ⁴	(0.16)%	0.19%	0.23%	0.31%	0.28%
Net investment income/(loss) (prior to reimbursement/recoupment)	(0.34)% ⁴	(0.44)%	(0.18)%	0.02%	0.22%	0.28%
Portfolio turnover rate	6% ³	14%	31%	20%	21%	29%

(1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

The accompanying notes are an integral part of these financial statements.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Lord Asset Management Trust (the “Trust”) was organized as a Delaware business trust on February 9, 1994, as an open-end diversified management investment company. The Trust currently has two series of shares (collectively referred to as the “Funds,” and each a “Fund”) - the Thomas White International Fund (the “International Fund”), which commenced operations with the sale of Investor Class shares on June 28, 1994 and the sale of Class I shares, Class A shares and Class C shares on August 31, 2012; and the Thomas White American Opportunities Fund (the “American Opportunities Fund”), which commenced operations with the sale of Investor Class shares on March 4, 1999. Class A and Class C shares of the International Fund closed on February 28, 2017 and, effective at the close of business on that date, the outstanding Class A and Class C shares of those Funds were converted to Class I shares, as applicable. The investment objective of each Fund is to seek long-term capital growth. The International Fund primarily invests in equity securities of companies located in the world’s developed countries outside of the U.S. The American Opportunities Fund primarily invests in U.S. equity securities, with a focus on mid-size and small companies.

The following is a summary of significant accounting policies followed in the preparation of the Trust’s financial statements.

(A) VALUATION OF SECURITIES

Securities listed or traded on a recognized national or foreign stock exchange or NASDAQ are valued at the last reported sales prices on the principal exchange on which the securities are traded. NASDAQ National Market securities are valued at the NASDAQ official closing price. Over-the-counter securities and listed securities for which no closing sale price is reported are valued at the mean between the last current bid and ask price. Securities for which market quotations are not readily available are valued at fair value under the Trust’s Valuation Procedures as determined by management and approved in good faith by the Board of Trustees. As of April 30, 2022, all securities within each Fund’s portfolio were valued at the last reported sales price on the principal exchange on which the securities are traded and, for the International Fund, adjusted by a fair value factor when necessary and as further described below. The Trust has retained an independent statistical fair value pricing service to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for changes in value that may occur between the close of the foreign exchange and the time at which Fund shares are priced. Short term investments are valued at original cost, which combined with accrued interest, approximates market value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. In determining fair value, the Fund uses various valuation approaches. A three-tiered fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

participants would use in pricing the asset or liability based on market data obtained from sources independent of a Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets.

Level 2 - Valuations based on quoted prices for similar securities or in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

(B) MULTI-CLASS OPERATIONS AND ALLOCATIONS

Expenses of the International Fund that are not directly attributable to a specific class of shares are prorated among the classes based on the relative net assets of each class. Expenses directly attributable to a class of shares, which presently include administration fees, administrative services fees, printing expenses, registration fees and transfer agent fees, are recorded to the specific class.

For the six months ended April 30, 2022, the multi-class fund expenses per class are as follows:

International Fund	Investor Class	Class I	Total
Total investment income	\$246,944	\$869,204	\$1,116,148
Expenses:			
Investment management fees (Note 4)	\$81,226	\$281,433	\$362,659
Business management fees (Note 4)	3,345	11,588	14,933
Fund accounting and fund administration fees	10,846	37,596	48,442
Custodian fees	4,827	16,775	21,602
Shareholder servicing fees	7,529	26,078	33,607
Trustees' fees and expenses	4,313	14,931	19,244
Professional fees	14,983	51,894	66,877
Registration fees	4,242	14,688	18,930
Printing and mailing expenses	2,930	10,153	13,083
Administrative service fee (Note 4)	17,545	-----	17,545
Other expenses	8,769	30,387	39,156
Total expenses	160,555	495,523	656,078
Reimbursement of management fees	(41,664)	(144,337)	(186,001)
Reimbursement of class specific expenses	-----	(22,087)	(22,087)
Reimbursement from Advisor	(41,664)	(166,424)	(208,088)
Net expenses	\$118,891	\$329,099	\$447,990

Income, realized and unrealized capital gains and losses of the Fund are prorated among the classes based on the relative net assets of each class within the Fund.

(C) MARKET RISK

Market risk is the risk that the value of a security may move up or down, sometimes rapidly and unpredictably, in response to economic and other conditions. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies and securities of the U.S. Government.

(D) FOREIGN CURRENCY TRANSLATION

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. When a Fund purchases or sells a foreign security, it will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transaction.

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized gain (loss) on investments and foreign currency translation include those gains and losses arising from the sale of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the differences between the amounts of dividends, and foreign withholding taxes recorded on a Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on investments and foreign currency translation includes changes in the value of assets and liabilities resulting from exchange rates.

(E) INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to its shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

The Funds' tax positions in all open tax years in all applicable domestic and foreign jurisdictions have been reviewed and, based on this review, there are no significant uncertain tax positions

that would require recognition in the financial statements. Open tax years are those that are open for exam by taxing authorities and, as of April 30, 2022, open Federal tax years include the tax years ended October 31, 2018 through 2021. The Funds have no examinations in progress and are also not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds accrue for such material foreign taxes on net realized and unrealized gains at the appropriate rate for each country. Based on rates ranging from approximately 10% to 15%, there were no material accruals at period end.

The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on the redemption of shares, as part of the dividends paid deduction for income tax purposes.

(F) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from these estimates.

The Funds are investment companies and follow accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “*Financial Services-Investment Companies*”.

(G) SECURITY TRANSACTIONS AND INVESTMENT INCOME

Security transactions are accounted for on a trade date basis. Interest is accrued on a daily basis and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded when the information is available to the Fund. Realized gains and losses are determined using specific identification.

(H) DISTRIBUTIONS TO SHAREHOLDERS

The Funds usually declare and pay dividends from net investment income annually but may do so more frequently to avoid excise tax. Distributions of net realized capital gains, if any, will be distributed at least annually.

(I) SECURITIES LENDING

The International Fund may lend investment securities to investors who borrow securities in order to complete certain transactions. By lending investment securities, the Fund attempts to increase its net investment income through the receipt of interest earned on loan collateral. Any increase or decline in

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

the market price of the securities loaned that might occur and any interest earned or dividends declared during the term of the loan would be for the account of the Fund. Risks of delay in recovery of the securities or even loss of rights in the collateral may occur should the borrower of the securities fail financially. Risk may also arise to the extent that the value of the securities loaned increases above the value of the collateral received. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day. Therefore, the value of the collateral may be temporarily less than the value of the securities on loan.

When the Fund lends securities it receives cash, cash equivalents, or other securities as collateral. Initial collateral levels shall not be less than 102% of the market value of the borrowed securities (105% if the collateral and the borrowed securities are denominated in different currencies). Marking to market is performed every business day (subject to de minimis rules of change in market value) for the Fund and each borrower is required to deliver additional collateral when necessary so that the total collateral held in the account for all loans of the Fund to the borrower will not be less than 100% of the market value of all the borrowed securities loaned to the borrower by the Fund. Any cash, cash equivalents, or other securities received as collateral is invested by the securities lending agent, Northern Trust, in accordance with pre-established guidelines as set forth in the securities lending agreement. The cash collateral would be invested in the Northern Institutional Liquid Asset Portfolio (an open-end regulated investment company) and would be shown on the investment portfolio for the International Fund. The cash collateral, if any, is reflected in the Fund's Statement of Assets and Liabilities in the line item labeled "Investments in securities at market value". Non-cash collateral is not shown in the Fund's investment portfolio nor disclosed in the Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate those securities. A portion of the interest received on the loan collateral is retained by the Fund and the remainder is rebated to the borrower of the securities. From the interest retained by the Fund, 50% is paid to the securities lending agent for the International Fund for its services. The net amount of interest earned, after the interest rebate and the allocation to the securities lending agent, is included in the statement of operations as securities lending income. The value of loaned securities and related collateral outstanding at April 30, 2022 are as follows:

Fund	Value of Loaned Securities	Value of Cash Collateral	Value of Non-Cash Collateral*	Total Collateral
International Fund	\$3,201,026	\$2,238,223	\$1,090,707	\$3,328,930

* Non-cash collateral consists of U.S. Treasuries. The Fund cannot pledge or dispose of this collateral, nor does the Fund earn any income or receive dividends with respect to this collateral.

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

The International Fund has earned income on securities lending (after rebates to borrowers and allocation to the securities lending agent) as follows:

Fund	Net Income Earned
International Fund	\$5,170

The Fund adopted guidance requiring entities to present gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. There were no such obligations at April 30, 2022.

(J) REDEMPTION FEE

The Funds assess a 2% fee on redemptions (including exchanges) of Fund shares held for less than sixty days. Redemption fees are paid to each Fund to help offset transaction costs and to protect the Fund's long-term shareholders. Each Fund will use the "first-in, first-out" (FIFO) method to determine the sixty-day holding period. Under this method, the date of the redemption or exchange will be compared to the earliest purchase date of shares held in the account. If this holding period is less than sixty days, the fee will be charged. The redemption fees were included in net capital paid (Note 3).

(K) REAL ESTATE INVESTMENT TRUSTS

The Funds have made certain investments in real estate investment trusts ("REITs"), which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Funds intend to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the distributions received by the shareholders of the Funds may also be designated as a return of capital.

NOTE 2. SIGNIFICANT SHAREHOLDERS

The following table indicates the number of record shareholders who held a significant portion (greater than 5%) of the shares of each Class's outstanding shares as of April 30, 2022. Investment activities of these shareholders could have a material effect on their Fund.

Fund	Share Class	Number of Shareholders	Aggregate % Held of Class
International Fund	Investor Class	4	73.7%
International Fund	Class I	3	76.3%
American Opportunities Fund	Investor Class	4	87.4%

NOTE 3. TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

As of April 30, 2022, there were an unlimited number of \$0.01 par value shares of beneficial interest authorized. Transactions are summarized as follows:

International Fund				
	Six Months Ended April 30, 2022		Year Ended October 31, 2021	
	<i>Investor Class</i>		<i>Investor Class</i>	
	Shares	Amount	Shares	Amount
Shares sold	236,343	\$ 3,830,197	40,685	\$ 729,980
Shares issued on reinvestment of dividends & distributions	109,824	1,758,277	-----	-----
Shares redeemed	(150,975)	(2,428,605) [^]	(186,903)	(3,336,187) ^{^^}
Net increase (decrease)	<u>195,192</u>	\$ <u>3,159,869</u>	<u>(146,218)</u>	\$ <u>(2,606,207)</u>
Shares outstanding:				
Beginning of period	<u>1,096,429</u>		<u>1,242,647</u>	
End of period	<u>1,291,621</u>		<u>1,096,429</u>	

[^] Net redemption fees of \$9.

^{^^} Net redemption fees of \$13.

	Six Months Ended April 30, 2022		Year Ended October 31, 2021	
	<i>Class I</i>		<i>Class I</i>	
	Shares	Amount	Shares	Amount
Shares sold	725,319	\$ 11,169,137	405,820	\$ 7,299,963
Shares issued on reinvestment of dividends & distributions	274,559	4,392,937	-----	-----
Shares redeemed	(308,623)	(4,822,599) [^]	(519,498)	(9,134,771) ^{^^}
Net increase (decrease)	<u>691,255</u>	\$ <u>10,739,475</u>	<u>(113,678)</u>	\$ <u>(1,834,808)</u>
Shares outstanding:				
Beginning of period	<u>3,875,707</u>		<u>3,989,385</u>	
End of period	<u>4,566,962</u>		<u>3,875,707</u>	
Total net decrease		\$ <u>13,899,344</u>		\$ <u>(4,441,015)</u>

[^] Net redemption fees of \$33.

^{^^} Net redemption fees of \$46.

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

American Opportunities Fund				
	Six Months Ended April 30, 2022		Year Ended October 31, 2021	
	Investor Class		Investor Class	
	Shares	Amount	Shares	Amount
Shares sold	62,507	\$ 1,095,299	45,121	\$ 767,454
Shares issued on reinvestment of dividends & distributions	68,109	1,233,462	-----	-----
Shares redeemed	(165,772)	(3,137,921)	(12,758)	(204,512)
Total net increase (decrease)	<u>(35,156)</u>	\$ <u>(809,160)</u>	<u>32,363</u>	\$ <u>562,942</u>
Shares outstanding:				
Beginning of period	<u>1,333,679</u>		<u>1,301,316</u>	
End of period	<u>1,298,523</u>		<u>1,333,679</u>	

NOTE 4. INVESTMENT MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund pays a monthly investment management fee to Thomas White International, Ltd. (the “Advisor”) at the rate of 0.85% of the Fund’s average daily net assets annually. For the six months ended April 30, 2022, the International Fund and American Opportunities Fund paid the Advisor \$362,659 and \$94,952, respectively, in investment management fees.

During the six months ended April 30, 2022, the Advisor has contractually agreed to waive its management fee and/or reimburse the Funds’ operating expenses to the extent necessary to ensure that each Fund’s annual operating expenses do not exceed the following percentages of average daily net assets:

	Investor Class	Class I
International Fund	1.24%	0.99%
American Opportunities Fund	1.34%	n/a

The fee waiver/expense reimbursement agreement expires February 28, 2023.

The Advisor may recoup any previously waived amount from a Fund pursuant to the expense limitation agreements if such reimbursement does not cause the Fund to exceed either (i) the current expense limitation or (ii) the expense limitation in effect at the time the fee is waived or the expense is reimbursed, provided the reimbursement is made within three years after the date on which the Advisor waived its fee or reimbursed the expense. For the six months ended April 30, 2022, the Advisor did not recoup any previously waived fees or reimbursed expenses.

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

As of April 30, 2022, the Funds had the following amounts (and year of expiration) subject to repayment to the Advisor:

Year Incurred Expiration	10/31/2019	10/31/2020	10/31/2021	10/31/2022	Remaining Recoverable Amount
	10/31/2022	10/31/2023	10/31/2024	10/31/2025	
International Fund - Investor Class	\$56,048	\$89,672	\$80,006	\$41,664	\$267,390
International Fund - Class I	<u>184,945</u>	<u>339,928</u>	<u>313,509</u>	<u>166,424</u>	<u>1,004,806</u>
Total Fund	\$240,993	\$429,600	\$393,515	\$208,088	\$1,272,196
American Opportunities Fund - Investor Class	<u>\$69,054</u>	<u>\$90,817</u>	<u>\$61,292</u>	<u>\$31,128</u>	<u>\$252,291</u>
Total Fund	\$69,054	\$90,817	\$61,292	\$31,128	\$252,291

The Funds and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), are parties to a Fund Administration Servicing Agreement. Fund Services provides administrative and fund accounting services pursuant to this agreement.

The Advisor and the Funds have adopted a Business Management Agreement under which the Advisor provides certain business management services to the Funds, including, without limitation, monitoring of the Funds’ relationships with third-party service providers and assisting with necessary and appropriate services to the Board of Trustees of the Trust, as well as either providing the Trust with or procuring for the Trust the services of a Chief Compliance Officer in accordance with Rule 38a-1 of the 1940 Act. For these services, the Advisor is entitled to receive a fee from each Fund at a rate of 0.035% of the Fund’s average daily net assets, accrued on a daily basis and paid to the Advisor on a monthly basis. For the six months ended April 30, 2022, for the services provided under the Business Management Agreement, the International Fund and American Opportunities Fund paid the Advisor \$14,933 and \$3,910, respectively.

The Funds have adopted an Administrative Services Plan (the “Plan”) pursuant to which the Investor Class shares are authorized to make payments to the Advisor, for providing or for arranging for the provision of non-distribution, shareholder-related administrative services provided by the Advisor or by securities broker-dealers and other securities professionals, with respect to shares of the Funds attributable to or held in the name of the service provider for its clients or customers with whom they have a servicing relationship. Under the terms of the Plan, Investor Class shares are authorized to make payments up to a maximum rate of 0.25% of the average daily net assets of the shares attributable to or held in the name of the service provider for providing the types of applicable administrative services covered under the terms of the Plan. For the six months ended April 30, 2022, fees incurred by the International Fund, and American Opportunities Fund pursuant to the Administrative Services Plan were \$17,545 and \$4,477, respectively, for the Investor Class.

NOTE 5. CUSTODIAN AND TRANSFER AGENT FEES

Custodian Fees - Northern Trust is the custodian for the International Fund. U.S. Bank, N.A. (“U.S. Bank”) is the custodian for the American Opportunities Fund. Northern Trust bills the International Fund quarterly based on the value of their holdings as of the previous quarter end plus transaction fees. U.S. Bank bills the American Opportunities Fund monthly based on the ending value of its holdings plus transaction fees.

Transfer Agent - Fund Services serves as the Funds’ transfer agent. Under the terms of the transfer agent agreement, Fund Services is entitled to account-based fees along with reimbursement of out-of-pocket expenses incurred in providing transfer agent services.

NOTE 6. INVESTMENT TRANSACTIONS AND INCOME TAX INFORMATION

During the six months ended April 30, 2022, the cost of purchases and the proceeds from sales of investment securities, other than short-term investments, were as follows:

Fund	Purchases	Sales
International Fund	\$27,941,857	\$23,399,963
American Opportunities Fund	\$1,218,172	\$3,611,961

The American Opportunities Fund did not purchase or sell long-term U.S. Government securities during the six months ended April 30, 2022. The International Fund did not directly purchase or sell long term U.S. Government securities, except for purposes of securities lending during the six months ended April 30, 2022.

At October 31, 2021, the aggregate gross unrealized appreciation and depreciation of portfolio securities, based upon cost for federal income tax purposes, were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
International Fund	\$65,282,974	\$26,786,101	\$(2,110,154)	\$24,675,947
American Opportunities Fund	\$14,270,170	\$10,836,029	\$(137,265)	\$10,698,764

Distributions to Shareholders

The Funds will distribute net investment income and net realized gains, if any, at least once a year. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These “book/tax” differences are either temporary or permanent in nature and are primarily due to differing treatments for passive foreign investment companies

Notes to Financial Statements Period Ended April 30, 2022 (Unaudited)

and losses deferred due to wash sales. Permanent differences, primarily due to reclassification of REIT income, resulted in reclassifications among the Funds' components of net assets at October 31, 2021, the Funds' tax year-end.

As of October 31, 2021, the following table shows the reclassifications made:

Fund	Distributable Earnings	Paid-In Capital
International Fund	\$(590,425)	\$590,425
American Opportunities Fund	\$2,316	\$(2,316)

At October 31, 2021, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Gains	Net Unrealized Appreciation	Other Accumulated Gains (Losses)	Total Distributable Earnings
International Fund	\$1,273,415	\$8,426,941	\$24,675,947	\$(7,507)	\$34,368,796
American Opportunities Fund	\$-----	\$1,439,591	\$10,698,764	\$-----	\$12,138,355

As of October 31, 2021, the Funds had no tax basis capital losses to offset future capital gains. During fiscal year 2021, the capital losses utilized by the International Fund were \$2,074,971.

The tax character of distributions paid during the period shown below was as follows:

During the year ended October 31, 2021, the Funds did not pay any distributions.

Year Ended October 31, 2020					
	Ordinary Income	Return of Capital	Long-Term Capital Gains	Total Distributions	
International Fund	\$1,425,332	\$2,470	\$-----	\$1,427,802	
American Opportunities Fund	\$35,071	\$-----	\$4,212,356	\$4,247,427	

NOTE 7. COVID-19

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and

spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

NOTE 8. SUBSEQUENT EVENTS

In preparing these financial statements, the Trust has evaluated events after April 30, 2022 and determined that there were no significant subsequent events that would require adjustment to or additional disclosure in these financial statements.

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Funds, you incur two types of costs : (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2021 through April 30, 2022 for the Funds' Investor Class and Class I, as applicable.

ACTUAL EXPENSES

The third and fourth columns of the table below provide information about actual account values and actual expenses. You may use the information in this line together with the amount you invested to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the fourth column under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your own account during this period. IRA accounts are charged a \$15.00 fee annually in September that is not reflected in the actual expense example. If you hold your Fund shares through an IRA account, you should add this cost to the expenses paid shown below.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The fifth and sixth columns of the table below provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. IRA accounts are charged a \$15.00 fee annually in September that is not reflected in the hypothetical expense example. If you hold your Fund shares through an IRA account, you should separately compare the Funds' IRA fees to the IRA fees of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads) or purchase payments or contingent deferred sales charges on redemptions, if any, or redemption fees. Therefore, the sixth column of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs may have been higher.

			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio*	Beginning Account Value November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period	Ending Account Value April 30, 2022	Expenses Paid During Period
International Fund						
Investor Class Shares	1.24%	\$1,000.00	\$814.70	\$5.58	\$1,018.65	\$6.21
Class I Shares	0.99%	\$1,000.00	\$815.80	\$4.46	\$1,019.81	\$4.96
American Opportunities Fund						
Investor Class	1.34%	\$1,000.00	\$919.50	\$6.38	\$1,018.15	\$6.71

* Expenses for the International and American Opportunities Funds' annualized expense ratio (after waiver and reimbursement), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Funds file their complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. These reports are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. Additionally, you may obtain copies of Forms from the Funds upon request by calling 1-800-811-0535 or by visiting the Funds' website at www.thomaswhitefunds.com/fund-reports-and-literature.

PROXY VOTING POLICIES, PROCEDURES AND RECORD

You may obtain a description of the Funds' (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Funds voted any proxies related to portfolio securities during the most recent 12 month period ended June 30 for which an SEC filing has been made, without charge, upon request by calling the Funds at 1-800-811-0535 or on the EDGAR database on the SEC's website (<http://www.sec.gov>).

Approval of Investment Advisory Agreements

At a meeting of the Board of Trustees (the “Board”) of Lord Asset Management Trust (the “Trust”) held on February 22, 2022, the Board considered and reviewed the Investment Advisory Agreements (the “Agreements”) between the Trust, on behalf of the Thomas White American Opportunities Fund (the “American Opportunities Fund”) and the Thomas White International Fund (the “International Fund”) (together the “Funds,” and each a “Fund”), and Thomas White International, Ltd. (“TWI” or the “Advisor”), to consider continuation of the Agreements for an additional one-year period.

In accordance with the Investment Company Act of 1940, as amended (the “1940 Act”), the Board annually considers the continuation of each of the Agreements with the Advisor. Accordingly, the Board members who are not “interested persons” of the Trust as defined by the 1940 Act (the “Independent Trustees”) evaluated such information as they determined necessary to allow them to consider the continuation of the Agreements, and reviewed a memorandum from legal counsel that advised them of their fiduciary duties pertaining to renewal of investment advisory agreements and the factors they should consider in evaluating continuation. Among the information considered were materials prepared by the Advisor to assist the Board in assessing the nature, extent and quality of services provided, information comparing the investment performance, management fees and operating expense ratio of each Fund to other funds, information about estimated profitability and/or financial condition of the Advisor, and compliance and regulatory matters. The Board also considered the information that they had received throughout the year from the Advisor as part of their quarterly meetings.

The Independent Trustees and legal counsel met separately from the “interested” trustee, Trust officers and TWI employees to consider the renewal of the Agreements. Following their consideration and review of the Agreements, the Board determined that given the totality of the information provided with respect to each Agreement, the Board had received sufficient information to approve continuation of the Agreement with respect to each Fund. Accordingly, the Board, including the Independent Trustees, unanimously approved the continuation of the Agreements. In considering the continuation of the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

- **The nature, extent and quality of the advisory services to be provided.** The Board concluded that TWI is capable of providing high quality services for each Fund, as indicated by the nature and quality of services provided in the past, TWI’s management capabilities demonstrated with respect to the Funds, the professional qualifications and experience of the Funds’ portfolio managers, TWI’s investment and management oversight processes, and the overall long-term investment performance of the Funds.
- **The investment performance of the Funds.** The Board noted that it reviews information on the short-term and longer-term total return of the Funds in connection

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with each quarterly Board meeting. The Board also took into consideration the fact that TWI focuses on long-term performance results in managing the Funds and the Funds may have periods of underperformance.

The American Opportunities Fund. With respect to the American Opportunities Fund, the Board reviewed performance information provided by the Advisor comparing the performance of the Fund to a peer group of funds included in the Morningstar Mid-Cap Blend category, the Fund's primary benchmark index (Russell Midcap[®] Index) and the Fund's secondary benchmark index (Russell Midcap[®] Value Index) for various periods ended January 31, 2021. The Board considered the Fund's performance relative to the peer group funds and benchmark indices. The Board noted that the Fund outperformed the average return of the peer group funds for the one-, three-, five- and ten-year periods and was the top performer for the one-year period. The Board also noted that the Fund outperformed relative to the Russell Midcap Index for the one-year period and underperformed for the three-, five- and ten-year periods and that the Fund outperformed the Russell Midcap Value Index for the one-, three- and five-year periods and underperformed for the ten-year period. The Board considered the factors that contributed to performance and they took into consideration the Advisor's management approach that it employs with respect to the Fund.

The International Fund. With respect to the International Fund, the Board reviewed performance information provided by the Advisor comparing the performance of each class of the Fund to a peer group of funds included in the Morningstar Foreign Large Blend category and the Fund's benchmark index (MSCI AC World ex US Index) for various periods ended January 31, 2021. The Board considered that the Class I shares of the Fund outperformed the benchmark index for the one-year period and underperformed for the three, five and ten-year periods reviewed and underperformed the average return of the peer group funds for all periods reviewed. The Board reviewed with the representatives of the Advisor the factors that have contributed to performance and they took into consideration the Advisor's management approach that it employs with respect to the Fund.

On the basis of the Board's assessment of the nature, extent and quality of advisory services to be provided by TWI, the Board concluded that the services provided by TWI were satisfactory.

- **The cost of advisory services provided and the level of profitability.** The Board reviewed expense data using information from Morningstar, Inc., including information regarding operating expense limits for the Funds, and concluded that the advisory fees were fair and reasonable for each Fund. The Board noted TWI's contractual commitment for the benefit of Fund shareholders to waive fees and/or reimburse certain Fund expenses to limit the operating expenses of each of the classes of shares of the Fund, subject to applicable recoupment provisions ("Expense Limitation Agreements").

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The Board noted the Advisor's statement for each Fund that it does not currently advise another account that is comparable to the Fund. The Board also considered TWI's current level of profitability with respect to the Funds and that TWI is committed to using its own resources to help grow the Funds. The Board also took into consideration the nature and extent of other expenses that are borne directly by TWI from its own financial resources in order to help to market and promote the Funds. The Board considered the profitability of TWI both before and after the impact of the marketing related expenses that TWI incurs out of its own resources in connection with its management of the Funds.

- **The extent to which economies of scale will be realized as the Funds grow and whether the advisory fees reflect economies of scale.** The Board considered the current assets in the Funds and TWI's Expense Limitation Agreements to limit the Funds' total annual operating expenses by waiving fees and/or reimbursing certain Fund expenses. The Board noted that it has the opportunity to periodically re-examine whether a Fund has achieved economies of scale, and the appropriateness of investment advisory fees payable to TWI.
- **Benefits to TWI from its relationship with the Funds (and any corresponding benefits to the Funds).** The Board considered other benefits derived by TWI from its relationship with the Funds, including "soft dollar" benefits in connection with Fund brokerage transactions and use of the Funds' performance track records in advertising materials. In addition, the Board considered TWI's provision of business management services, in addition to investment advisory services, at a cost to the Funds that is generally comparable to the cost of an outside service provider, which the Board determined to be reasonable, fair and in the best interests of Fund shareholders in light of the nature and quality of the services provided and the necessity of the services for the Funds' operations. In considering information regarding the business management fees payable by the Funds to TWI under the terms of the Business Management Agreement, the Board considered various factors, including the amount of the fees and the services provided by the Advisor in connection with the Business Management Agreement and also considered the Expense Limitation Agreements pursuant to which the Advisor waives fee and/or reimburses certain Fund expenses. In considering the nature and extent of these non-advisory business management services that are provided to the Funds by the Advisor, the Board considered information provided by the Advisor as to:
(i) whether the Business Management Agreement is in the best interest of the Funds and their shareholders; (ii) whether the services to be performed under the Business Management Agreement are required for the operation of the Funds; (iii) whether the services provided are of a nature and quality at least equal to the same or similar services provided by independent third parties; and (iv) whether the fees for the services are fair and reasonable in light of the usual and customary charges made by others for services of the same nature and quality.

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- **Other Considerations.** In approving the Agreements, the Board determined that TWI has made a substantial commitment to the recruitment and retention of high-quality personnel, and maintains the financial, compliance and operational resources reasonably necessary to manage the Funds in a professional manner that is consistent with the best interests of the Funds. The Board also considered that TWI has made a significant entrepreneurial commitment to the management and success of the Funds, which entails a substantial professional and financial commitment, including the Expense Limitation Agreements.

Based upon its consideration and review of these factors and other matters deemed relevant by the Board, the Board, including a majority of the Independent Trustees, concluded that the terms of the Agreements are fair and reasonable in light of the services provided and the Board therefore voted to renew the Agreements for an additional one-year period.

LORD ASSET MANAGEMENT TRUST THOMAS WHITE INTERNATIONAL, LTD.

I. Commitment to Consumer* Privacy

The Thomas White Funds Family and Thomas White International, Ltd. (collectively, “we” or “us”) are committed to handling consumer information responsibly. We recognize and respect the privacy expectations of our consumers, and we believe that the confidentiality and security of consumers’ personal financial information is one of our fundamental responsibilities.

II. Collection of Consumer Information

We collect, retain and use consumer information only where we reasonably believe it would be useful to the consumer and allowed by law. Consumer information collected by us generally comes from the following sources:

- Information we receive on applications or other forms;
- Information about consumers’ transactions with us, our affiliates, or others.

III. Disclosure of Consumer Information

We may disclose all of the consumer information we collect to affiliated financial institutions and to third parties who are not our affiliates:

- to perform marketing services on our behalf or pursuant to a joint marketing agreement between us and another party; and
- as otherwise permitted by law.

We do not disclose any consumer information about our former customers* to anyone except as permitted by law.

IV. Security of Customer Information

We are committed to, and also require our service providers to:

- Maintain policies and procedures designed to assure only appropriate access to, and use of information about our customers; and
- Maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information of our customers.

V. Limiting the Information We Can Share

Please call us at (312) 663-8300 or email us at info@thomaswhite.com if you would like us to limit:

- The sharing of information about your creditworthiness to our affiliates for their everyday business purposes;
- Our affiliates using your information to market to you; or
- The sharing of your information to non-affiliates to market to you.

* As defined in Regulation S-P

OFFICERS AND TRUSTEES

William H. Woolverton
Chairman of the Board

Arthur J. Fiocco, Jr.
Trustee

Geri Sands Hansen
Trustee

Elizabeth G. Montgomery
Trustee

Robert W. Thomas
Trustee

John N. Venson, D.P.M.
Trustee

Douglas M. Jackman
President and Trustee

David M. Sullivan II
Vice President, Treasurer and
Assistant Secretary

J. Ryan Conner
Secretary and Chief Compliance Officer

INVESTMENT ADVISOR AND OTHER SERVICE PROVIDERS

INVESTMENT ADVISOR
Thomas White International, Ltd.
425 S Financial Place, Suite 3900
Chicago, Illinois 60605-1028

CUSTODIANS
The Northern Trust Company
Chicago, Illinois

U.S. Bank, N.A.
Milwaukee, Wisconsin

LEGAL COUNSEL
Vedder Price P.C.
Chicago, Illinois

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Tait, Weller & Baker, LLP
Philadelphia, Pennsylvania

ADMINISTRATOR and TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
Milwaukee, Wisconsin

DISTRIBUTOR
Quasar Distributors, LLC
Milwaukee, Wisconsin

FOR CURRENT PERFORMANCE, NET ASSET VALUE OR FOR ASSISTANCE WITH YOUR ACCOUNT,
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