THOMAS WHITE INTERNATIONAL
Capturing Value Worldwide®

9.30.2021

STRATEGY FACTS

Discipline Bottom-up/ Active Management

Process Fundamental

Strategy Assets* $285 Million

Inception 10/1/2000

Portfolio Management Team
Wei Li, Ph.D., CFA
Douglas M. Jackman, CFA
Jinwen Zhang, Ph.D., CFA
John Wu, Ph.D., CFA
Rex Mathew, CFA, CMA

Minimum Initial Investment
$100,000

Asset Class
Non-U.S. Equity ADR

Capitalization
Large-to-Mid Cap

Style
Core/Value

Benchmark
MSCI All Country World ex U.S. (net)

CONTACT

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*Strategy assets includes $215 Million in AUM and $70 Million in UMA assets.

INTERNATIONAL ADR WRAP STRATEGY

The Thomas White International ADR Equity Strategy is designed to benefit from opportunities for future economic growth in developed countries outside the United States, as well as the world's emerging market countries. Portfolio holdings are principally in depository receipts issued by large companies located in non-U.S. markets, or whose businesses are closely associated with overseas markets. The investment portfolio may also include securities issued by smaller companies.

AVERAGE ANNUAL RETURNS AS OF SEPTMEBER 30, 2021

	3RD QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs
International ADR Wrap Composite (gross)	**-2.95%**	**10.09%**	**28.74%**	**10.52%**	**10.40%**	**9.08%**
International ADR Wrap Composite (net)	**-3.21%**	**9.22%**	**27.38%**	**9.35%**	**9.25%**	**7.95%**
MSCI AC World ex U.S. Index (net)[1]	**-2.99%**	**5.90%**	**23.92%**	**8.03%**	**8.94%**	**7.48%**

Past performance should not be construed as a guarantee of future performance. Performance includes the reinvestment of all income. The presentations above and below are shown as additional/supplemental information only and complement the Composite Disclosure on Page 5. Performance is preliminary and subject to change.

TOP TEN COUNTRIES

Country	Weight
Japan	14.1%
United Kingdom	11.3%
Germany	9.7%
France	7.8%
China	7.0%
Netherlands	5.5%
Australia	5.0%
Canada	4.6%
Brazil	4.4%
Korea	4.3%
Total Weight:	**73.7%**

TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor ADR	Taiwan	Info Tech	4.0%
Techtronic Industries ADR	Hong Kong	Industrials	3.0%
LVMH Moet Hennessy ADR	France	Cons Disc	2.6%
Volkswagen AG ADR	Germany	Cons Disc	2.6%
Lukoil PJSC ADR	Russia	Energy	2.5%
Daimler AG ADR	Germany	Cons Disc	2.4%
Sony Group Corp. ADR	Japan	Cons Disc	2.1%
Siemens AG ADR	Germany	Industrials	2.0%
JBS S.A. ADR	Brazil	Cons Staples	2.0%
SK Telecom Co., Ltd. ADR	Korea	Comm Services	2.0%
Total Number of Holdings: 70		**Top 10 Holdings Weight:**	**25.2%**

REGIONAL ALLOCATION

	TWI	Index
Developed Markets	**71%**	**71%**
Europe & ME	42%	41%
Japan	14%	16%
Pacific Ex-Japan	10%	7%
North America	5%	7%
Emerging Markets	**27%**	**29%**
Asia	18%	23%
EMEA	5%	4%
Latin America	4%	2%
Cash	2%	-

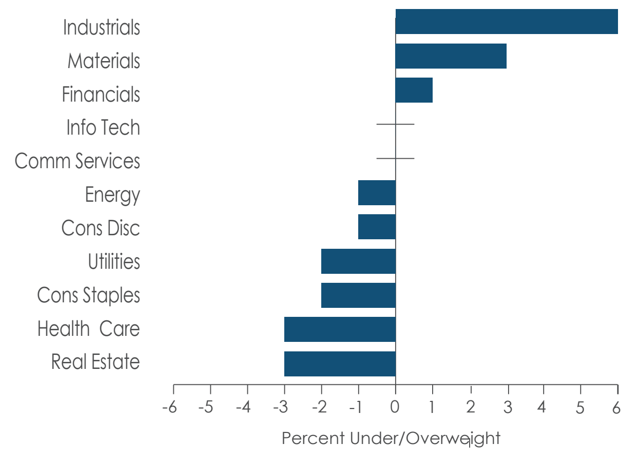
REGIONAL ALLOCATION VS. AC WORLD ex U.S. INDEX

The Thomas White International ADR strategy is managed by the firm's five-member Investment Committee. The ethnically and culturally diverse Investment Committee averages 24 years of experience and 22 years together at the firm.

SECTOR ALLOCATION

	TWI	Index
Financials	20%	19%
Industrials	18%	12%
Info Tech	13%	13%
Cons Disc	12%	13%
Materials	11%	8%
Health Care	7%	10%
Comm Services	6%	6%
Cons Staples	6%	8%
Energy	4%	5%
Utilities	1%	3%
Real Estate	0%	3%
Cash	2%	-

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



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> $15 B)	94%	79%
Mid Cap ($2 - $15 B)	6%	21%
Small Cap (< $2 B)	0%	0%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	12.3x	17.2x
P/E FY1 Est	11.0x	14.3x
Price/Book	1.8x	1.9x
Dividend Yield	2.1%	2.4%
3yr Earning Growth	6.8%	4.0%
PEG Ratio	1.8x	4.3x
Wtd Avg Mkt Cap	$118B	$95B
Wtd Median Mkt Cap	$70B	$46B
No. of Holdings	70	2,354
Turnover (1 year)	45%	-

The securities mentioned herein are intended to be representative of recent holdings in American Depository Receipt (ADR) portfolios managed by Thomas White International, Ltd. The composition of each individual portfolio is unique and the securities mentioned here may not be included in all accounts. Please consult your investment advisor to discuss the details of your portfolio. This publication is not a solicitation to buy or sell securities. Past performance should not be construed as a guarantee of future performance.

Information shown with regards to top ten countries and holdings, regional/sector allocations and weightings, market cap exposure and other portfolio characteristic information, is based on the model portfolio managed by the firm.

[1]The MSCI All Country World ex U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of both developed and emerging markets. The index is unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

Third Quarter 2021 Commentary

The Thomas White International ADR Strategy returned -3.21%, net of fees, for the third quarter of 2021, while its benchmark, the MSCI All Country World ex US Index (net), returned -2.99%. For the trailing one-year, the strategy returned +27.38%, net of fees, against +23.92% for the benchmark.

After the strong gains during the first half of the year, the third quarter saw international equities come under selling pressure. Persistent logistical bottlenecks as well as higher fuel and other input costs restricted revenues across multiple industries. Meanwhile, the roll out of additional fiscal spending in the U.S. was delayed while public spending by European governments remained behind the expected pace. Inflation expectations also increased, dampening hopes of continued quantitative easing by central banks and delayed rate hikes. Emerging markets declined the most as a series of adverse and unexpected regulatory steps against some of the largest Chinese companies dented investor sentiment. Nevertheless, corporate earnings and cash flow trends for the first half of the year were largely positive.

Positive stock selection in the industrials, consumer staples, technology and financials sectors contributed to the portfolio's relative performance when compared to its benchmark during the review period. Stock selection was less effective in the communication services, consumer discretionary, healthcare and energy sectors.

PORTFOLIO REVIEW

Sectors such as consumer discretionary, communications and real estate that saw much of the adverse regulatory actions from the Chinese government and contagion risks declined the most during the period. The energy sector benefited from higher oil prices while companies in the industrials sector gained from stronger demand outlook. Financials also outperformed as rate increases in select emerging countries should boost margins, even as healthy economic growth is likely to keep credit costs contained. The technology sector was supported by robust second quarter earnings as well as the decline in fixed income yields that helped the valuations of growth stocks.

Positive stock selection in the industrials, consumer staples, technology and financials sectors contributed to the portfolio's relative performance when compared to its benchmark during the review period. Stock selection was less effective in the communication services, consumer discretionary, healthcare and energy sectors. Being overweight industrials and financials helped performance, but overweight positions in materials and communication services detracted. At the country level, selection effect was beneficial in Hong Kong, Brazil, Korea, Canada and in developed Europe. Selection was less effective in China, India, Taiwan and Australia.

Techtronic, the Hong Kong based manufacturer of power tools, contributed the most to returns after reporting better than expected earnings and raising its guidance for the rest of the year. **JBS**, the Brazilian company that is the world's leading meatpacker, outperformed as higher protein prices are likely to push up margins and cash flows. **ASML Holding**, the world's only maker of advanced lithographic machines used for semiconductor manufacturing, advanced as strong order flows should help sustain earnings growth for the next several years. **Sony**, one of the leading global media, entertainment and electronics groups, benefited from favorable revenue trends in its movie and television content business as well as strong demand for image processors used in cellphones. **Recruit Holdings**, which operates the leading online job search and real estate platforms in Japan as well as a popular jobs portal in the U.S., gained after reporting better than expected earnings.

Several of the portfolio's Chinese holdings remained under selling pressure during the third quarter. Though most of these companies have so far sustained healthy revenue and earnings growth, domestic regulatory restrictions and policy changes could weaken margins in the near term. Ecommerce leader **Alibaba**, online gaming and communications services provider **Tencent** and **Meituan**, the market leader in food delivery that was sold from the portfolio during the quarter, were among the stocks that declined. **BHP**, one of the leading miners of iron ore and copper, declined as iron ore prices dropped sharply from record highs seen earlier this year. Japanese game console maker **Nintendo** was hurt by slowing demand for its devices and was sold during the quarter.

Japanese industrial group **Hitachi** was purchased as we believe the company is expanding its high-margin services business at a healthy pace, and could see strong earnings growth going forward. Canadian lumber producer **West Fraser** was purchased as it is likely to see strong cash flows even at the current lower lumber prices. French bank **Credit Agricole** was added as it could benefit from stronger credit demand and the sustained growth in its asset management business. Other purchases during the quarter included **Murata Manufacturing**, a Japanese maker of electronic components, as well as French steel maker **ArcelorMittal** that are also expected to see meaningful earnings growth.

Singapore Exchange, an exchange operator, was sold as earnings growth has slowed despite transaction volume gains. Reinsurer **MunichRe** was sold as higher underwriting costs continue to limit earnings while European insurer **NN Group** was sold as valuations have become expensive in our view. **Algonquin Power**, a Canadian utility, was also sold as adverse weather conditions have weakened the earnings potential of its renewable power projects.

TOP FIVE CONTRIBUTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2021

Security	Average Weight %	Contribution to Return %
Techtronic Industries	2.9	0.37
JBS	1.7	0.35
ASML Holding	2.3	0.26
Sony Group Corporation	1.7	0.21
Recruit Holdings	0.9	0.19

Commodity exporters such as Canada, Australia, Brazil, Russia and South Africa are now enjoying one of the most favorable environments in years. While prices of select commodities, most notably lumber, have come off the multi-year highs seen earlier this year, they remain at very lucrative levels for producers.

BOTTOM FIVE DETRACTORS* TO PORTFOLIO PERFORMANCE DURING Q3 2021

Security	Average Weight %	Contribution to Return %
Alibaba Group Holding	2.3	-0.95
Tencent Holdings	1.6	-0.58
Meituan	0.3	-0.44
BHP Group	1.6	-0.34
Nintendo	0.7	-0.32

OUTLOOK

Most developed countries have lagged the U.S. in recent economic recovery trends, largely due to the relatively slower vaccination rates and smaller fiscal spending. That could change in the coming quarters as most countries fully open up and selectively increase fiscal spending. This is likely to be more pronounced in Europe where the over $900 billion regional recovery fund is in the early stages of implementation. Resurgent global demand for capital equipment and other industrial goods is likely to provide another tailwind to the Eurozone and lift growth rates above 4% this year, as well as in 2022. Japan is also benefiting from similar trends, though the pace of growth is likely to moderate next year.

Commodity exporters such as Canada, Australia, Brazil, Russia and South Africa are now enjoying one of the most favorable environments in years. While prices of select commodities, most notably lumber, have come off the multi-year highs seen earlier this year, they remain at very lucrative levels for producers. Robust consumer demand in the developed world, particularly the U.S., should help sustain export volumes for Asian manufacturers. The surge in demand for semiconductors and other technology hardware has added a new dimension to export growth for countries such as Korea and Taiwan. It is notable that growth forecasts for these export-oriented economies have been revised higher in recent months.

We expect the favorable demand trends and inexpensive borrowing costs to lift corporate earnings further in the coming quarters. If fiscal spending picks up pace in some of the larger economies outside the U.S., as we expect it to, earnings expansion is likely to endure for some time. While equity valuations are not inexpensive after further market gains during the first half of this year, we believe current levels are well supported by robust corporate earnings and cash flows.

** The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Please contact us at info@thomaswhite.com to obtain a discussion of the methodology used to calculate and construct this table and a list showing every holding's contribution to the overall representative account performance during the measurement period.*

International ADR Wrap Performance Disclosure

The International ADR Wrap Composite contains fully discretionary international ADR accounts managed through broker/dealer programs. Performance presented prior to January 1, 2005 represents that of the International ADR Composite with commission-based accounts. For comparison purposes the composite is measured against the MSCI All Country World ex U.S. (net) Index. The MSCI All Country World ex U.S. (net) Index uses withholding tax ranges applicable to Luxembourg-based holding companies.

Thomas White International, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thomas White International, Ltd. has been independently verified for the periods July 1, 1992 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International ADR Wrap Composite has been examined for the periods January 1, 2005 through December 31, 2019. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Thomas White International, Ltd. is an independent registered investment adviser. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

The International ADR Wrap Composite has an inception date of October 1, 2000 and a composite creation date of January 1, 2005. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are not included in this composite. Leverage is not used in this composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. All dividends are included in performance calculations as net dividends. Foreign withholding taxes on ADR holdings may be deducted from either income or principal cash depending on the policy of the applicable custodian. Beginning January 1, 2005, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Composite assets and performance shown prior to January 1, 2005 represents the International ADR Composite with only commission-based accounts. Net of fee performance was calculated using actual management fees on a cash basis. Net performance shown for this period is shown based on actual net fee returns and would be approximately 1.0 to 1.5% lower per annum under a program. These additional costs would typically include investment management, portfolio monitoring and consulting services typically provided by a sponsor. Beginning January 1, 2005 net of fee performance was calculated using actual management fees on a cash basis for the vast majority of accounts. Certain accounts may not have a management fee applied by the wrap sponsor. In these cases, net of fee performance for eligible accounts has been determined by applying the highest management fee paid for any account in the same wrap program. The annual composite dispersion is an asset-weighted standard deviation calculated, using gross returns, for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is as follows: 1.00% on the first $5 million; 0.90% on the next $5 million; 0.75% on the next $15 million; 0.70% on the next $25 million; 0.60% on the next $25 million; 0.55% on the next $25 million; and 0.50% on amounts over $100 million. Actual investment advisory fees incurred by clients may vary.

For the period October 1, 2000 to December 31, 2004, represents the TWI ADR Composite. The underlying portfolios were managed in a similar fashion but differentiated by the type of client relationship only. The TWI ADR Composite does not include broker/dealer accounts. Since January 1, 2005, the TWI International ADR Wrap Composite is comprised of 100% wrap fee -paying accounts.

Year End	USD Millions	Total Firm Assets (millions)	% of Firm Assets	Accounts at year End	Pure Gross[1]	Net	Annual Std. Deviation[2]	3-Year Std. Deviation[3]	MSCI ACWI ex US (net)	3-Year Std. Deviation (index)[3]
2020	130	683	19%	312	12.07%	10.91%	1.4	19.79%	10.65%	17.94%
2019	147	748	20%	338	25.50%	24.19%	0.5	12.93%	21.51%	11.34%
2018	114	656	17%	338	-13.91%	-14.84%	0.5	11.18%	-14.20%	11.38%
2017	155	1,592	10%	380	26.58%	25.34%	0.4	10.63%	27.19%	11.87%
2016	180	1,937	9%	432	-1.62%	-2.62%	0.4	11.44%	4.50%	12.51%
2015	249	2,130	12%	630	-1.72%	-2.75%	0.4	11.95%	-5.66%	12.13%
2014	273	2,320	12%	645	-3.74%	-4.79%	0.3	12.45%	-3.87%	12.81%
2013	344	2,277	15%	694	17.72%	16.45%	0.5	16.11%	15.29%	16.23%
2012	280	1,962	14%	593	19.82%	18.48%	0.5	18.75%	16.83%	19.26%
2011	251	1,426	18%	581	-11.20%	-12.17%	0.8	22.38%	-13.71%	22.72%
2010	259	1,435	18%	540	11.04%	9.77%	0.8	-	11.15%	-
2009	174	1,083	16%	514	32.93%	31.35%	2.2	-	41.45%	-
2008	103	782	13%	486	-41.69%	-42.39%	1.3	-	-45.53%	-
2007	141	1,010	14%	446	16.76%	15.22%	2.6	-	16.65%	-
2006	41	426	10%	129	32.02%	29.99%	2.5	-	26.65%	-
2005	8	232	3%	23	22.03%	19.93%	-	-	16.62%	-
2004	11	192	6%	14	19.82%	18.76%	2.7	-	20.91%	-
2003	7	238	3%	11	35.66%	34.53%	1.5	-	40.83%	-
2002	3	261	1%	8	-12.47%	-13.07%	1.1	-	-14.95%	-
2001	3	333	1%	5	-16.76%	-17.21%	0.2	-	-19.73%	-

[1]*Pure gross-of-fees returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns.*
[2]*Composite dispersion is not shown for periods where there are an insufficient number of portfolios in the composite for the entire year.*
[3]*The three-year annualized ex-post standard deviation is not required to be presented for periods prior to January 1, 2011*