

OBERWEIS CHINA OPPORTUNITIES FUND

INVESTOR CLASS (OBCHX)

INSTITUTIONAL CLASS (OCHIX)

4Q 2022

Investment Strategy

The Oberweis China Opportunities Fund invests at least 80% of its net assets in China securities. Currently, China securities include equity securities of companies that are organized under the laws of The People's Republic of China, Hong Kong, and Taiwan. Companies that have at least 50% of their assets in China or derive at least 50% of their revenues from business activities in China are also included in China equity securities. Oberweis Asset Management was among the first to focus on smaller growth Chinese companies.

Key Benefits

The potential key benefits of the China Opportunities Fund are:

- Participation in China's economic transformation from a focus on investment and exports to a focus on consumption and technological innovation, leading to a more resilient and sustainable economic growth model
- Given the magnitude of China's economy and its velocity of change, opportunities for large-scale secular growth stories are more tangible than in most other markets.
- Relatively less efficient market with many companies under-researched, resulting in significant alpha opportunities
- Disciplined and repeatable investment process that combines empirically-documented behavioral finance principles with high quality fundamental bottom-up research
- Globally-experienced and educated investment team based in China and Hong Kong with local cultural and language understanding
- All-Cap focus allows our team to take advantage of misunderstood Chinese companies throughout the capitalization spectrum
- Flexibility to invest and take advantage of valuation disparities in China A-shares, H-shares and, to a lesser extent, ADRs
- Team operates in a non-bureaucratic culture and can act nimbly and quickly on important investment decisions.
- We are a high active share manager

The Oberweis Funds invest in rapidly growing smaller and medium sized companies which may offer greater return potential. However, these investments often involve greater risks and volatility. Investing in the regional markets of China involves risks and considerations not present when investing in more-established securities markets. Investing in regionally concentrated investment funds should be considered speculative and thus not appropriate for all investors. There is no guarantee that the portfolios can achieve their objectives.

Minimum Investment:

Oberweis China Opportunities Fund Investor Class (OBCHX): \$1,000 non-IRA, \$500 IRA

Oberweis China Opportunities Fund Institutional Class (OCHIX): \$1.0 million

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2022)							
	QTD	1 YR	3 YR	5 YR	10 YR	Since Inception 10/1/2005	Gross/Net Expense Ratio*
Oberweis China Opportunities Fund Institutional Class (OCHIX)**	5.22%	-36.97%	-2.16%	-1.02%	7.07%	9.47%	1.80%/1.78%
Oberweis China Opportunities Fund Investor Class (OBCHX)	5.02%	-37.23%	-2.42%	-1.29%	6.79%	9.20%	2.05%/2.03%
MSCI China Net	13.52%	-21.93%	-7.50%	-4.54%	2.43%	7.01%	

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Unusually high returns may not be sustainable. Visit us online at oberweisfunds.com for most recent month end performance.

The Oberweis Funds invest in rapidly growing smaller and medium-sized companies that may offer greater return potential. However, these investments often involve greater risks and volatility. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. There is no guarantee that the Funds can achieve their objectives.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus or summary prospectus containing this and other information, please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully before investing.

*Audited data as of December 31, 2022. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2023 to reduce its management fees or reimburse OBCHX to the extent that total ordinary operating expenses exceed in any one year 2.24% expressed as a percentage of the Fund's average daily net assets and for OCHIX 1.99%.

**Institutional Class shares OCHIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

The MSCI China Net Index is a free float-adjusted market capitalization-weighted Index of Chinese equities that include China-affiliated corporations and H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges and P chips and foreign listings with minimum dividends reinvested net of withholding tax.



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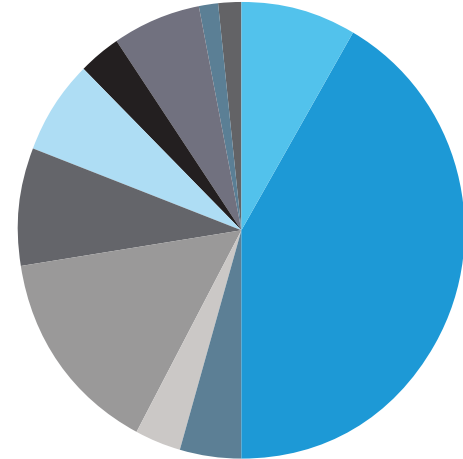
TOP TEN HOLDINGS (as of September 30, 2022)

Company	
1 Meituan Dianping	4.0%
2 Pinduoduo Inc.	3.8%
3 Alibaba Group Holding Ltd.	2.8%
4 Shanghai International Airport	2.7%
5 Trip.com Group	2.6%
6 Yum China Holdings	2.5%
7 JD.com	2.4%
8 E Ink Holdings	2.4%
9 Hygenia Healthcare	2.4%
10 Li Ning	2.2%

Top 10 holdings as a percentage of Total Net Assets. Portfolio Holdings are subject to change at any time. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable. Source: Eikon

SECTOR WEIGHTINGS (as of December 31, 2022)

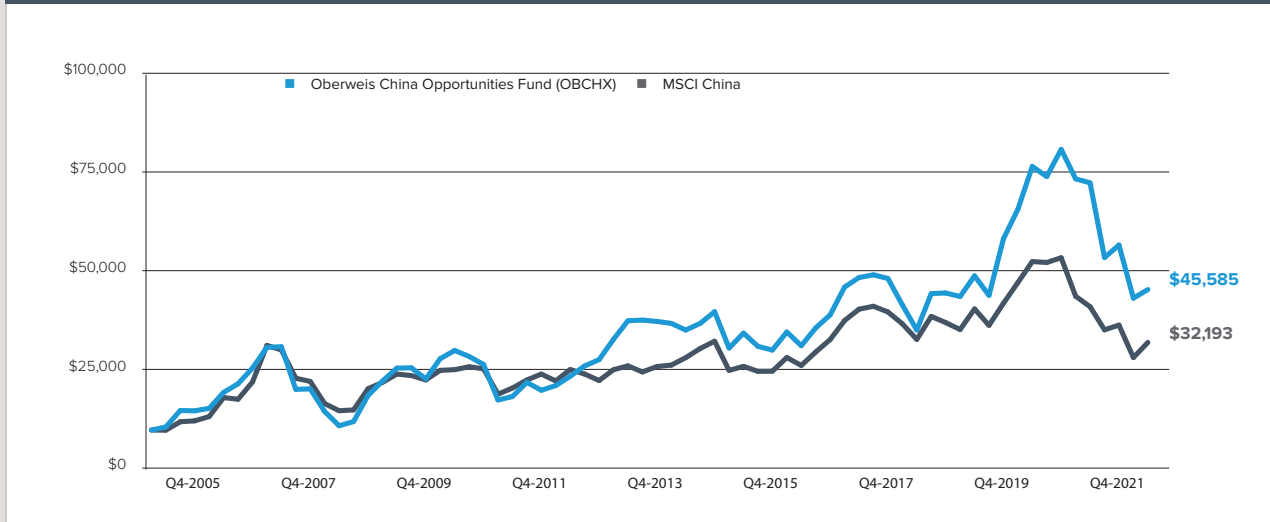
Communication Services	8.4%
Consumer Discretionary	41.8%
Consumer Staples	4.3%
Energy	0.0%
Financials	3.3%
Health Care	14.7%
Industrials	8.5%
Information Technology	6.7%
Materials	3.1%
Real Estate	6.2%
Utilities	1.4%
Cash	1.6%
Total	100.0%



Sector weightings as a % of Total Net Assets.

Source: Eikon used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

GROWTH OF \$10,000 — WITH INCOME INVESTED (October 1, 2005 – December 31, 2022)



For more information please contact:
Brett Pierson, Director, Head of National Key Accounts & Advisor Sales
(800) 323-6166 | (630) 577-2354 | brett.pierson@oberweis.net

Tom Labelle, Associate Director, National Key Accounts & Advisor Sales
(800)323-6166 | (630)577-2367 | thomas.labelle@oberweis.net

Oberweis Asset Management, Inc.
3333 Warrenville Rd., Suite 500, Lisle, IL 60532