

# OBERWEIS CHINA OPPORTUNITIES FUND

## INVESTOR CLASS (OBCHX)

## INSTITUTIONAL CLASS (OCHIX)

1Q 2023

### 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 March 31, 2023)

	QTD	1 YR	3 YR	5 YR	10 YR	Since Inception 10/1/2005	Gross/Net Expense Ratio*
<b>Oberweis China Opportunities Fund Institutional Class (OCHIX)**</b>	<b>-2.20%</b>	<b>-16.74%</b>	<b>0.59%</b>	<b>-2.09%</b>	<b>5.71%</b>	<b>9.19%</b>	<b>1.80%/1.78%</b>
<b>Oberweis China Opportunities Fund Investor Class (OBCHX)</b>	<b>-2.10%</b>	<b>-16.88%</b>	<b>0.38%</b>	<b>-2.33%</b>	<b>5.46%</b>	<b>8.93%</b>	<b>2.05%/2.03%</b>
MSCI China Net	4.71%	-4.73%	-2.64%	-4.01%	3.38%	7.19%	

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](http://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](http://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, 2024 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%. Effective May 15, 2023, the adviser may recoup the amount of any expenses reimbursed under the contract within three years following the date of the reimbursement if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of the recoupment, or the expense limitation in effect at the time of the initial reimbursement, whichever is lower.

\*\*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.



**OBERWEIS CHINA OPPORTUNITIES FUND  
INVESTOR CLASS (OBCHX)  
INSTITUTIONAL CLASS (OCHIX)**

1Q 2023

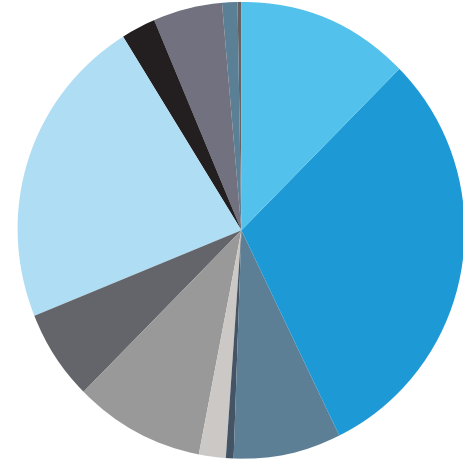
**TOP TEN HOLDINGS (as of December 31, 2022)**

Company	
1 Pinduoduo Inc.	5.1%
2 Alibaba Group Holding Ltd.	3.7%
3 Trip.com Group Limited	3.4%
4 JD.com	3.3%
5 Meituan Dianping	3.2%
6 New Oriental Education & Technology	3.0%
7 Hygeia Healthcare Holdings	2.7%
8 Tencent Music Entertainment	2.6%
9 Li Ning	2.6%
10 Wuxi Biologics Cayman, Inc.	2.5%

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 March 31, 2023)**

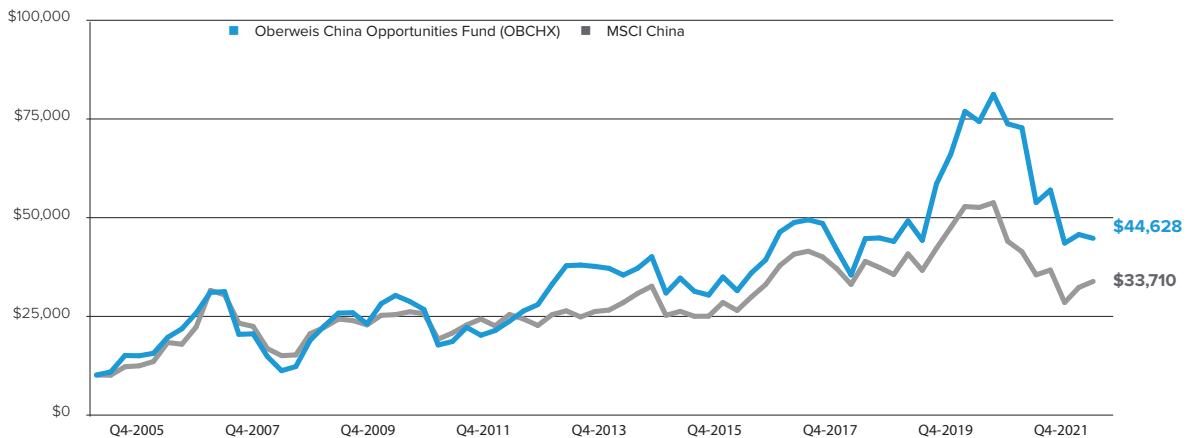
Communication Services	12.7%
Consumer Discretionary	30.1%
Consumer Staples	8.0%
Energy	0.4%
Financials	2.0%
Health Care	9.3%
Industrials	6.4%
Information Technology	22.3%
Materials	2.5%
Real Estate	5.0%
Utilities	1.2%
Cash	0.1%
<b>Total</b>	<b>100.0%</b>



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](http://www.msci.com).

**GROWTH OF \$10,000 — WITH INCOME INVESTED (October 1, 2005 – March 31, 2023)**



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