

## Investment Strategy

The Oberweis China Opportunities (all-cap) strategy seeks to identify and capitalize on investment opportunities across the market capitalization spectrum, with the flexibility to invest in China A-shares, H-shares and ADRs. The strategy seeks to identify companies undergoing significant positive and transformational change likely to improve future fundamentals, earnings power and cash flow generation, particularly when the change remains misunderstood by the market. We believe our process repeatably and successfully capitalizes on these situations. Our approach to investing is differentiated and combines empirically-documented sources of alpha (backed by empirical evidence from research in behavioral finance) with rigorous fundamental bottom-up research.

## Key Benefits

The key benefits of the China Opportunities strategy 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

**Minimum Account Size: \$5 million for Separate Account Management**

### AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2023)

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 10/1/2005
<b>China Opportunities (gross of fees)</b>	<b>-0.02%</b>	<b>-5.58%</b>	<b>-16.12%</b>	<b>5.26%</b>	<b>3.13%</b>	<b>10.42%</b>
<b>China Opportunities (net of fees)</b>	<b>-0.37%</b>	<b>-6.83%</b>	<b>-17.40%</b>	<b>3.95%</b>	<b>1.84%</b>	<b>9.03%</b>
MSCI China Index	-4.22%	-11.20%	-18.43%	-2.80%	0.85%	5.92%

**Past performance is not necessarily indicative of future results. Performance is historical and includes the reinvestment of dividends and other income. Unusually high returns may not be sustainable. The strategy invests 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. Net-of-fee composite returns are calculated using the highest model investment advisory fees applicable to portfolios within the composite. Advisory fees are disclosed in Part II of Form ADV.**

*Oberweis Asset Management, Inc. ("OAM") is an independent investment management firm that is not affiliated with any parent organization. The composite returns are comprised of all fully discretionary accounts with a minimum value of \$5 million. Performance results, from 10-1-05 until 10-1-06 as well as 5-1-08 to present, are derived solely from the performance of the Oberweis China Opportunities Fund, a registered, open-end mutual fund, for which OAM serves as investment adviser. Accounts are dollar-weighted within the composite and reported in U.S. dollars.*

*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. It is not possible to invest directly in an index.*

*Oberweis Asset Management (Hong Kong) Limited ("OAMHK"), is a subsidiary of OAM and is organized under the laws of Hong Kong and licensed by the Hong Kong Securities and Futures Commission. OAMHK has entered into a sub-advisory agreement with OAM to provide research services and portfolio management with respect to OBCHX.*



# CHINA OPPORTUNITIES

4Q 2023

## TOP TEN HOLDINGS (as of December 31, 2023)

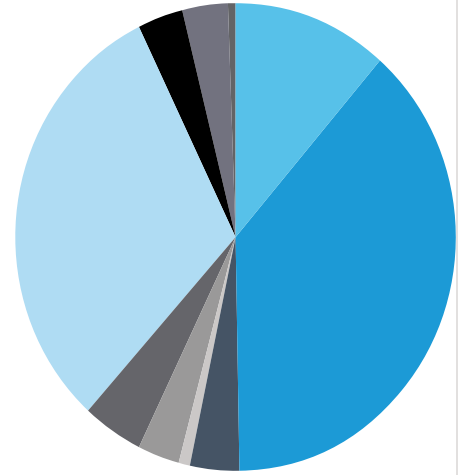
Company	
1	PDD Holdings Inc. 8.1%
2	Alibaba Group Holding Ltd. 4.9%
3	Tencent Holdings, Ltd. 4.6%
4	New Oriental Education & Technology Group 4.4%
5	Alchip Technologies Ltd. 4.3%
6	Taiwan Semiconductor 3.9%
7	Netease, Inc. 3.6%
8	Baidu Inc. 3.0%
9	Trip.com Group Limited 2.7%
10	Li Auto, Inc. 2.7%

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: AXYS

## SECTOR WEIGHTINGS (as of December 31, 2023)

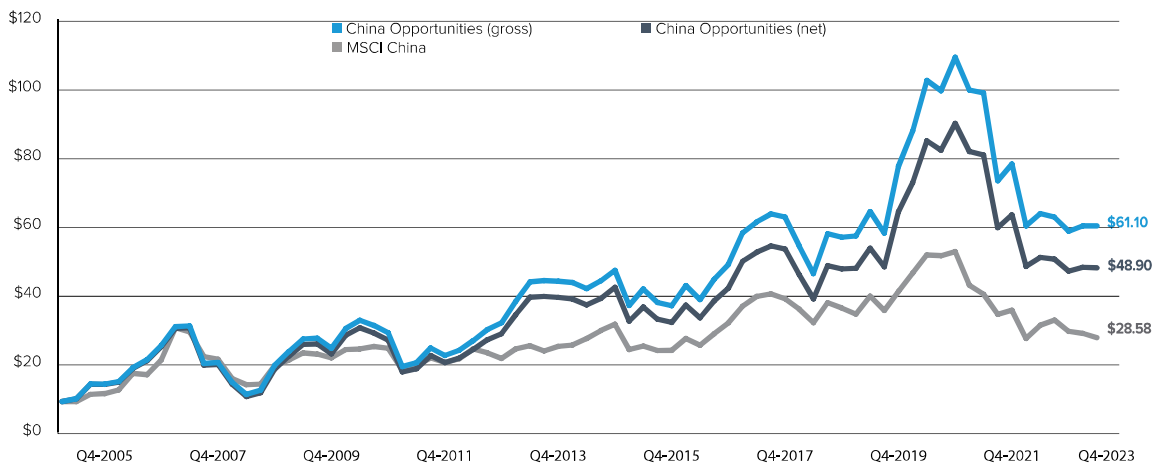
Communication Services	11.4%
Consumer Discretionary	38.5%
Consumer Staples	0.0%
Energy	3.5%
Financials	0.8%
Health Care	3.3%
Industrials	4.2%
Information Technology	31.1%
Materials	3.5%
Real Estate	3.4%
Utilities	0.0%
Cash	0.3%
<b>Total</b>	<b>100.0%</b>



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 MILLION — WITH INCOME INVESTED October 1, 2005– December 31, 2023



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