

# Oberweis China Opportunities Fund

Investor Class | Ticker: OBCHX

Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis China Opportunities Fund (“OBCHX” or the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

*This report describes changes to the Fund that occurred during the reporting period.*

## What were your Fund costs for the last year?

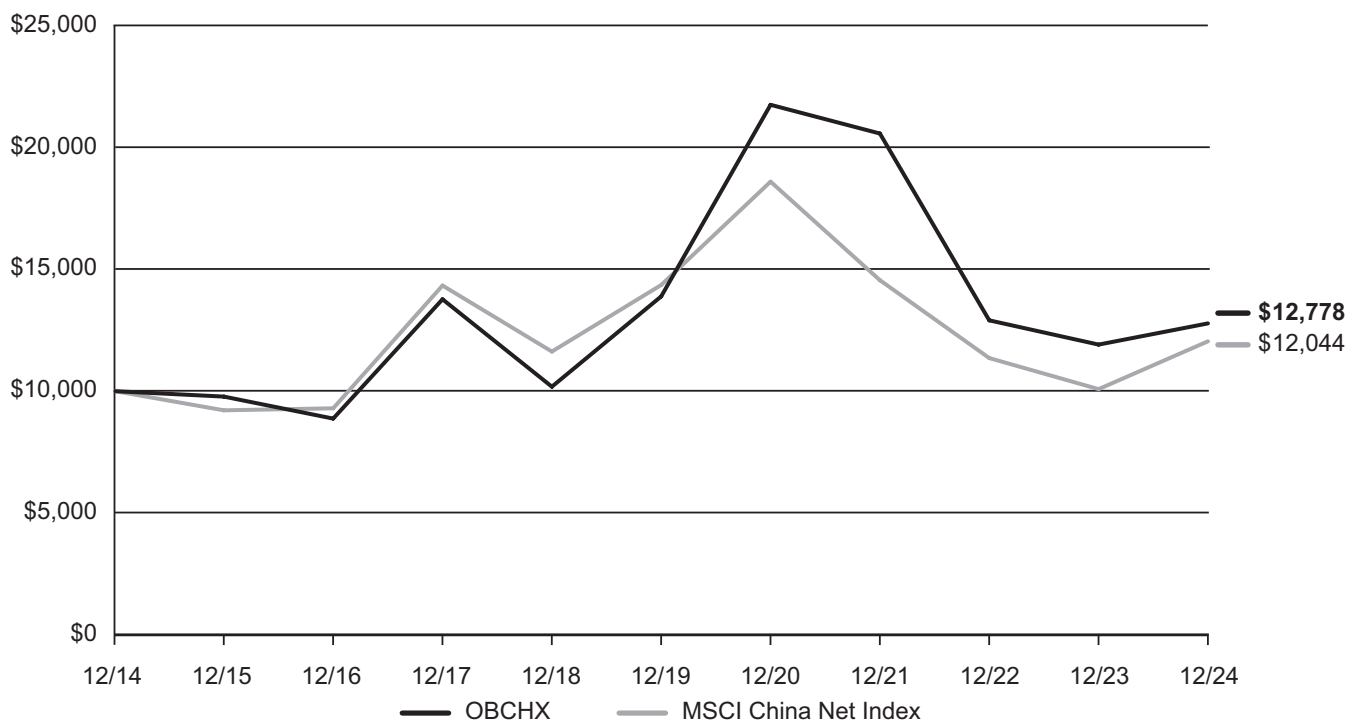
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis China Opportunities Fund - Investor Class	\$224	2.16%

## How did the Fund perform last year and what affected its performance?

- For the 12 months ended December 31, 2024, Chinese equities broadly appreciated. The Fund underperformed its benchmarked index, the MSCI China Net Index. In 2024, significant shifts in Chinese policy were a headwind to the fund’s strategy, which focuses on company-specific fundamental analysis and earnings growth.
- At the sector level, consumer discretionary, industrials, and healthcare contributed to performance while technology, financials, and communication services were top detractors.
- At the stock level, Taiwan Semiconductor Manufacturing Co. (TSM US), Pop Mart International (9992 HK), and Meituan (3690 HK) were among the top contributors to performance; Pinduoduo (PDD US), Li Auto (LI US), and China Resources Mixc Lifestyle Services (1209 HK) were among the top detractors.

### Performance of Hypothetical \$10,000 Investment (December 31, 2014 to December 31, 2024)



	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OBCHX	7.29	(1.65)	2.48
MSCI China Net Index	19.42	(3.44)	1.88

## The Fund's past performance is not a good predictor of the Fund's future performance.

The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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. The MSCI China Net Index is unmanaged and is not available for investment.

## Fund Statistics

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
<b>\$36,838,834</b>	<b>50</b>	<b>155%</b>	<b>\$496,928</b>

## What did the Fund invest in? (as of December 31, 2024)

### Asset Allocation (% of Net Assets)

Equities	100.8
Short-Term Investments	0.1
Other Liabilities less Assets	(0.9)

### Top Ten Holdings (% of Net Assets)

Tencent Hldgs. Ltd.	8.0
Alibaba Group Hldg. Ltd.	6.6
Taiwan Semiconductor Manufacturing Co. Ltd. ADS	5.6
Pop Mart International Group Ltd.	5.3
Xiaomi Corp.	4.8
Trip.com Group Ltd.	4.7
Meituan	4.5
China Construction Bank Corp.	3.6
GDS Hldgs. Ltd.	3.6
PDD Hldgs. ADS	3.2

### Top Ten Industries (% of Net Assets)

Broadline Retail	12.3
Hotels, Restaurants & Leisure	11.1
Interactive Media & Services	8.0
Technology Hardware, Storage & Peripherals	6.6
Semiconductors & Semiconductor Equipment	6.2
Capital Markets	6.0
Insurance	5.6
Specialty Retail	5.3
Information Technology Services	4.7
Electrical Equipment	4.0

## How has the Fund changed?

The Oberweis China Opportunities Fund's advisory management fee was reduced to 1.00% effective October 1, 2024.

## Changes In and Disagreements with Accountants

No disagreements with accountants.

## Where can I find additional information about the Fund?

You can find additional information about the Fund online at no cost, including its prospectus, portfolio holdings, financial information, proxy voting information and more at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

## Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 800-245-7311.