

Oberweis China Opportunities Fund

Institutional Class | Ticker: OCHIX

Annual Report | December 31, 2025



This annual shareholder report contains important information about Oberweis China Opportunities Fund (“OCHIX” or the “Fund”) for the period of January 1, 2025 to December 31, 2025. 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 the Fund costs for the last year?

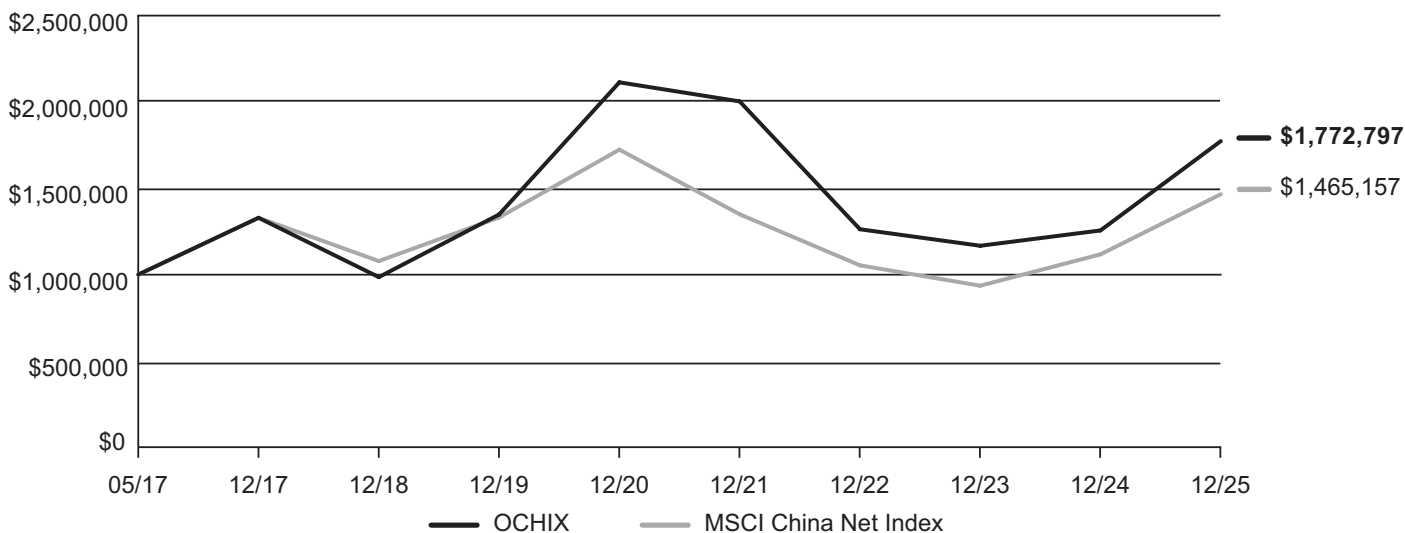
(based on a hypothetical \$1,000,000 investment)

	Costs of a \$1,000,000 investment	Costs paid as a percentage of a \$1,000,000 investment
Oberweis China Opportunities Fund - Institutional Class	\$19,055	1.58%

Management’s Discussion of Fund Performance

- For the year ended December 31, 2025, the Fund returned 41.20%, significantly outperforming its benchmarked index, the MSCI China Index, which returned 31.17%.
- The Chinese market’s strong performance in 2025 — outpacing both emerging and developed market indices — was underpinned by three forces: the resilience of China’s macroeconomic fundamentals, the government’s strategic recalibration of the capital market’s role, and the early but meaningful breakthroughs in innovation led by Chinese companies such as DeepSeek.
- At the sector level, consumer discretionary, industrials, and financials contributed to performance while communication services, consumer staples, and energy were top detractors.
- At the stock level, Pop Mart International (9992 HK), Alibaba (BABA), and Tencent Holdings (0700 HK) were among the top contributors to performance; Meituan (3690 HK), VNET Group (VNET), and Trip.com Group (TCOM) were among the top detractors.

Performance of Hypothetical \$1,000,000.00 Investment (May 01, 2017 to December 31, 2025)



	Average Annual Total Returns		
	1 year (%)	5 years (%)	Since Inception (%) ¹
OCHIX	41.20	(3.45)	6.83
MSCI China Net Index	31.17	(3.20)	4.50

¹ Since the inception of OCHIX on May 1, 2017.

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 (as of December 31, 2025)

Net Assets	Number of Holdings	Portfolio Turnover	Total Advisory Fees Paid
\$51,478,090	51	127%	\$460,825

What did the Fund invest in? (as of December 31, 2025)

Asset Allocation (% of Net Assets)

Equities	98.7
Short-Term Investments	1.4
Other Liabilities less Assets	(0.1)

Top Ten Holdings (% of Net Assets)

Alibaba Group Hldg. Ltd.	8.2
Tencent Hldgs. Ltd.	8.2
Zijin Mining Group Co. Ltd.	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.2
China Construction Bank Corp.	3.1
China Hongqiao Group Ltd.	2.6
Harbin Electric Co. Ltd.	2.5
Micron Technology, Inc.	2.5
Contemporary Amperex Technology Co. Ltd.	2.4
NetEase, Inc.	2.4

Top Ten Industries (% of Net Assets)

Interactive Media & Services	9.9
Banks	9.8
Metals & Mining	9.1
Semiconductors & Semiconductor Equipment	8.8
Broadline Retail	8.2
Electronic Equipment, Instruments & Components	6.5
Electrical Equipment	6.2
Hotels, Restaurants & Leisure	5.2
Insurance	5.1
Capital Markets	4.9

How has the Fund changed?

The Oberweis China Opportunities Fund's expense limit was reduced to 1.55% effective September 30, 2025.

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 expenses, 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.