



Oberweis
Funds



SEMI-ANNUAL REPORT

Oberweis Micro-Cap Fund

Investor Class: OBMCX

Institutional Class: OMCIX

Oberweis Small-Cap Opportunities Fund

Investor Class: OBSOX

Institutional Class: OBSIX

Oberweis Emerging Growth Fund

Investor Class: OBEGX

Institutional Class: OBGIX

Oberweis China Opportunities Fund

Investor Class: OBCHX

Institutional Class: OCHIX

Oberweis International Opportunities Fund

Investor Class: OBIOX

June 30, 2017

oberweisfunds.com

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PRESIDENT'S LETTER

Dear Fellow Shareholder:

YEAR-TO-DATE PERFORMANCE THROUGH JUNE 30, 2017

We are pleased to report excellent first-half performance for The Oberweis Funds. Each of our international funds reported gains in excess of their respective benchmarks. The International Opportunities Fund gained 20.06% versus 17.31% for the MSCI World ex-US SCG Net Index. The China Opportunities Fund returned 24.86% versus 4.37% for the MSCI Zhong Hua Small-Cap Growth Net Index. Our global fund, the Emerging Growth Fund, returned 16.29% versus 10.36% for the MSCI ACWI Small-Cap Index. Among our domestic funds, the Micro-Cap Fund returned 12.38% versus 8.07% for the Russell Micro-Cap Growth Index, and the Small-Cap Opportunities Fund gained 9.50% versus 9.97% for the Russell 2000 Growth Index.

Equities around the world were strong during the first half of the year, with the MSCI World Index returning 10.66% through June 30. Global economic data appears to be widely supportive of reasonable economic growth levels going forward with manufacturing indices in many geographic areas signaling continued expansion and deflationary fears giving way to signs of modest inflation. European equities, as measured by the MSCI Europe Index, returned 15.36% and were among the best performers year-to-date in response to incrementally stronger economic growth and a stabilizing political situation following the victory of Emmanuel Macron in the recent French presidential election. Emerging Markets, with the MSCI Emerging Markets Index returning 18.43%, were even stronger, led by China and the MSCI China Index's return of 24.86%. Chinese equity strength was driven by solid macroeconomic data, strong corporate earnings growth and fund flows into Hong Kong-listed Chinese equities from mainland investors. Japanese equities slightly underperformed other global equity markets, with the MSCI Japan Index returning 9.92%. In the U.S., the S&P 500 Index returned 9.34%.

OUTLOOK

Economic growth and corporate earnings have accelerated world-wide, led by emerging markets such as China and India and developed markets including France and Germany. Manufacturing Purchasing Managers Indexes (PMI) remained solidly above 50 in Canada, the Eurozone, Australia, Japan, and most emerging markets, signaling continued economic expansion. In the U.S., the PMI also remained above 50, while consumer confidence is at 10-year highs and wages are showing signs of increasing as unemployment flirts with structural cycle lows. Additionally, year-over-year headline inflation has accelerated globally and in the U.S. is around the Fed's 2% target, likely putting to rest the sustained fears of deflation that dogged global economies — particularly those in Europe — since the Global Financial Crisis.

While the economic news is incrementally positive, our concern is that this is against a backdrop of above-average expectations and that much of this good news is already reflected in equity prices. Higher valuations have been supported thus far by abnormally low interest rates, but our secondary concern is that global central banks will become more hawkish in their words and their actions going forward, ultimately resulting in higher interest rates. The U.S. Federal Reserve has been at the forefront with a fourth rate increase in June, and we believe the Fed's balance sheet will ultimately begin to decline in 2018. We expect the European Central Bank will increase its hawkish rhetoric going forward as well. Since we have, to a certain extent, been in uncharted territory as Quantitative Easing was unleashed on the world, we believe there exists risk and uncertainty related to how the eventual unwind of QE policies will impact asset prices, and particularly equity P/E's.

PRESIDENT'S LETTER *(continued)*

Additionally, we are concerned that the world engine for economic growth — the U.S. — faces some increasing uncertainties both at home and abroad. The simmering Russian election scandal might further diminish the influence of a Trump administration that has been unable, thus far, to deliver on healthcare and tax reforms that were largely anticipated by the market. Rising tensions with North Korea and the ongoing Syrian quagmire also represent material risks that could jolt market volatility at any time.

While macro factors can influence shorter time periods, we believe that investing in companies growing earnings beyond expectations results in superior investment performance over the long-term. Rather than ruminate about macro-economic indicators or geopolitical events, we focus on investing in individual businesses in which we believe something misunderstood or under-estimated is likely to drive earnings growth in excess of consensus expectations. While the multiple paid for such companies may oscillate in the short-run, we believe building portfolios populated with such companies leads to portfolio performance in excess of the benchmark over the long-term.

VALUATION RECAP

Average valuations for the funds at quarter end were, for the most part, slightly lower compared to last quarter. The average forward P/E on June 30, 2017 was 18.5 times for the Micro-Cap Fund (versus 20.0 last quarter), 18.3 times for the Emerging Growth Fund (versus 20.6), 20.8 times for the Small-Cap Opportunities Fund (versus 19.5), 14.9 times for the International Opportunities Fund (versus 15.4), and 16.6 times for the China Opportunities Fund (versus 17.8). Remember, each of the Funds invests in companies with expected earnings growth rates substantially higher than that of the broader market. Sector mix will also affect each Fund's average P/E. As of 6/30/17, the weighted-average market capitalization was \$898 million for Micro-Cap, \$3.47 billion for Emerging Growth, \$2.50 billion for Small-Cap Opportunities, \$4.26 billion for International Opportunities, and \$51.44 billion for China Opportunities.

After exceptionally strong inflows, the International Opportunities is now closed to new investments (see prospectus for details). We have always planned to close the strategy at \$3 billion in AUM and it reached that level this past quarter. We elected to limit new purchases to ensure that strategy assets will remain at a level that permits our team to remain nimble and take meaningful positions in our favorite ideas. We appreciate your investment in The Oberweis Funds and are grateful for the trust you have shown us with your valuable assets. If you have any questions about your account, please contact shareholder services at (800) 245-7311.

Sincerely,



James W. Oberweis, CFA
President & Portfolio Manager

PRESIDENT'S LETTER *(continued)*

AVERAGE ANNUAL TOTAL RETURNS (%) *(as of June 30, 2017)*

| Ticker | Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Life of Fund** | Expense Ratio*** |
|-------------------------|------|-------|-------|-------|-------|----------------|------------------|
| OBEGX | 5.93 | 18.12 | 5.56 | 12.71 | 3.54 | 8.72 | 1.59 |
| OBGIX* | 5.99 | 18.41 | 5.82 | 12.99 | 3.80 | 9.00 | N/A |
| OBMCX | 4.68 | 34.19 | 11.75 | 18.74 | 6.37 | 10.17 | 1.64 |
| OMCIX* | 4.75 | 34.52 | 12.03 | 19.03 | 6.63 | 10.44 | N/A |
| OBSOX | 0.66 | 21.36 | 5.83 | 12.13 | 5.11 | 6.50 | 2.00 |
| OBSIX* | 0.75 | 21.69 | 6.11 | 12.42 | 5.37 | 6.77 | N/A |
| OBCHX | 9.19 | 29.44 | 1.44 | 14.30 | 4.31 | 12.33 | 1.98 |
| OCHIX* | 9.22 | 29.71 | 1.68 | 14.57 | 4.56 | 12.61 | N/A |
| OBIOX | 8.55 | 14.47 | 5.92 | 19.12 | 7.25 | 9.51 | 1.60 |

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

** Life of Fund returns are from commencement of operations on 01/07/87 for the Emerging Growth Fund, 01/01/96 for the Micro-Cap Fund, 09/15/96 for the Small-Cap Opportunities Fund, 10/01/05 for the China Opportunities Fund, 02/01/07 for the International Opportunities Fund and 05/01/17 for the Institutional Share Class.

*** Expense ratio is the total net annualized fund operating expense ratio as of 12/31/16. The expense ratio gross of expense offset arrangements and expense reimbursement was 1.59%, 1.65%, 2.40%, 1.99% and 1.82% for OBEGX, OBMCX, OBSOX, OBCHX and OBIOX, respectively. Effective May 1, 2017 through April 30, 2018, Oberweis Asset Management, Inc., (OAM), the Fund's investment advisor, is contractually obligated to reduce its management fees or reimburse OBEGX and OBMCX to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.8% of the first \$50 million; plus 1.6% of average daily net assets in excess of \$50 million. OAM is also contractually obligated through April 30, 2018 to reduce its investment and management fees or reimburse OBSOX, OBCHX and OBIOX to the extent that total ordinary operating expenses exceed in any one year 1.55%, 2.24% and 1.60% expressed as a percentage of the Fund's average daily net assets, respectively. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017.

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. Visit us online at oberweisfunds.com for most recent month-end performance. 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. 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. Holdings in the Funds are subject to change. 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. The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

The MSCI Zhong Hua Small Cap Growth Index (Net) is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of small cap stocks in the developed markets and emerging markets of China and Hong Kong excluding A share classes, with minimum dividends reinvested net of withholding tax. The MSCI AC Asia Pacific Ex-Japan Small-Cap Growth Index (Net) is a free float adjusted market capitalization index that is designed to measure the equity market performance of small cap growth developed and emerging markets in the Pacific region excluding Japan, with minimum

PRESIDENT'S LETTER *(continued)*

dividends reinvested net of withholding tax. The MSCI World ex-US Small Cap Growth Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap growth developed markets excluding the US, with minimum dividends reinvested net of withholding tax. The MSCI ACWI Small Cap Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap developed and emerging markets with dividends reinvested net of withholding tax. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The Russell 2000 Index measures the performance of approximately 2,000 companies with small-market capitalizations. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The Russell Microcap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. Each index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Oberweis Micro-Cap Fund

At June 30, 2017 (unaudited)

Asset Allocation (%)

| | |
|---------------------------------------|-------|
| Common Stocks | 96.6 |
| Other Assets in excess of Liabilities | 3.4 |
| | <hr/> |
| | 100.0 |

Top Holdings (%)

| | |
|-------------------------------|-------|
| Applied Optoelectronics, Inc. | 2.7 |
| AXT, Inc. | 2.1 |
| Hudson Technologies, Inc. | 2.1 |
| Patrick Industries, Inc. | 2.0 |
| CEVA, Inc. | 1.9 |
| Glaukos Corp. | 1.8 |
| OraSure Technologies, Inc. | 1.8 |
| Extreme Networks, Inc. | 1.8 |
| Carbonite, Inc. | 1.8 |
| Cutera, Inc. | 1.7 |
| Other Holdings | 80.3 |
| | <hr/> |
| | 100.0 |

Top Industries (%)

| | |
|---|-------|
| Banks – Diversified | 13.6 |
| Healthcare Services | 8.4 |
| Semiconductors & Components | 7.8 |
| Computer Services Software & Systems | 7.3 |
| Medical Equipment | 5.5 |
| Medical & Dental Instruments & Supplies | 3.9 |
| Telecommunications Equipment | 3.5 |
| Machinery – Industrial | 3.2 |
| Oil Crude Producer | 3.0 |
| Diversified Manufacturing Operations | 2.6 |
| Other Industries | 41.2 |
| | <hr/> |
| | 100.0 |

Oberweis Small-Cap Opportunities Fund

At June 30, 2017 (unaudited)

Asset Allocation (%)

| | |
|---------------------------------------|-------|
| Common Stocks | 94.5 |
| Other Assets in excess of Liabilities | 5.5 |
| | <hr/> |
| | 100.0 |

Top Holdings (%)

| | |
|-------------------------------|-------|
| Applied Optoelectronics, Inc. | 2.8 |
| Glaukos Corp. | 2.1 |
| Coherent, Inc. | 1.9 |
| Carbonite, Inc. | 1.8 |
| Patrick Industries, Inc. | 1.8 |
| Eagle Bancorp, Inc. | 1.7 |
| Pacific Premier Bancorp, Inc. | 1.7 |
| Semtech Corp. | 1.7 |
| CenterState Banks, Inc. | 1.6 |
| SkyWest, Inc. | 1.6 |
| Other Holdings | 81.3 |
| | <hr/> |
| | 100.0 |

Top Industries (%)

| | |
|---|-------|
| Banks – Diversified | 9.4 |
| Computer Services Software & Systems | 8.0 |
| Semiconductors & Components | 5.8 |
| Machinery: Industrial | 5.5 |
| Auto Parts | 5.0 |
| Medical & Dental Instruments & Supplies | 4.6 |
| Biotechnology | 4.0 |
| Communications Technology | 4.0 |
| Building Materials | 3.8 |
| Telecommunications Equipment | 3.5 |
| Other Industries | 46.4 |
| | <hr/> |
| | 100.0 |

Oberweis Emerging Growth Fund

At June 30, 2017 (unaudited)

Asset Allocation (%)

| | |
|---------------------------------------|-------|
| Common Stocks | 97.6 |
| Other Assets in excess of Liabilities | 2.4 |
| | <hr/> |
| | 100.0 |

Top Holdings (%)

| | |
|-------------------------------|-------|
| Applied Optoelectronics, Inc. | 5.0 |
| CEVA, Inc. | 2.8 |
| LogMeIn, Inc. | 2.6 |
| Persimmon PLC | 2.3 |
| Carbonite, Inc. | 2.3 |
| Glaukos Corp. | 2.2 |
| MISUMI Group, Inc. | 2.1 |
| Ambu A/S | 2.0 |
| Just Eat PLC | 1.9 |
| Lumentum Hldgs. Inc. | 1.9 |
| Other Holdings | 74.9 |
| | <hr/> |
| | 100.0 |

Top Industries (%)

| | |
|----------------------------------|-------|
| Semiconductors & Components | 11.6 |
| Internet Software & Services | 10.0 |
| Communications Equipment | 8.6 |
| Health Care Equipment & Supply | 7.6 |
| Biotechnology | 5.6 |
| Health Care Providers & Services | 5.4 |
| Machinery | 4.7 |
| Specialty Retail | 4.2 |
| Software | 4.2 |
| Text, Apparel & Luxury Goods | 3.8 |
| Other Industries | 34.3 |
| | <hr/> |
| | 100.0 |

Oberweis China Opportunities Fund

At June 30, 2017 (unaudited)

Asset Allocation (%)

| | |
|---------------------------------------|-------|
| Common Stocks | 96.0 |
| Other Assets in excess of Liabilities | 4.0 |
| | <hr/> |
| | 100.0 |

Top Holdings (%)

| | |
|--|-------|
| Tencent Hldgs. Ltd. | 6.2 |
| Alibaba Group Hldg. Ltd. ADS | 4.6 |
| Geely Automobile Hldgs. Ltd. | 3.3 |
| New Oriental Education & Technology Group, Inc. ADS | 3.3 |
| TAL Education Group ADS | 3.2 |
| Ctrip.com International Ltd. ADS | 2.9 |
| CSPC Pharmaceuticals Group Ltd. | 2.5 |
| Gree Electric Appliances, Inc. of Zhuhai | 2.3 |
| Midea Group Co. Ltd. | 2.1 |
| Shenzhen International Group Hldgs. Ltd. | 2.1 |
| Other Holdings | 67.5 |
| | <hr/> |
| | 100.0 |

Top Industries (%)

| | |
|---|-------|
| Internet Software & Services | 17.6 |
| Household Durables | 8.5 |
| Electronic Equipment, Instruments & Components | 8.4 |
| Diversified Consumer Services | 7.3 |
| Pharmaceuticals | 6.9 |
| Automobiles | 4.8 |
| Internet & Direct Marketing Retail | 4.3 |
| Hotels, Restaurants & Leisure | 4.0 |
| Textiles, Apparel & Luxury Goods | 3.1 |
| Beverages | 3.0 |
| Other Industries | 32.1 |
| | <hr/> |
| | 100.0 |

Oberweis International Opportunities Fund

At June 30, 2017 (unaudited)

Asset Allocation (%)

| | |
|---------------------------------------|-------|
| Common Stocks | 93.3 |
| Other Assets in excess of Liabilities | 6.7 |
| | <hr/> |
| | 100.0 |

Top Holdings (%)

| | |
|-----------------------------|-------|
| Logitech International SA | 2.7 |
| Swedish Orphan Biovitrum AB | 2.4 |
| Bellway PLC | 2.0 |
| Just Eat PLC | 1.9 |
| Aristocrat Leisure Ltd. | 1.7 |
| ConvaTec Group PLC | 1.7 |
| MISUMI Group, Inc. | 1.7 |
| Trivago NV | 1.6 |
| Berkeley Group Hldgs. PLC | 1.5 |
| Persimmon PLC | 1.5 |
| Other Holdings | 81.3 |
| | <hr/> |
| | 100.0 |

Top Industries (%)

| | |
|--|-------|
| Machinery | 7.4 |
| Household Durables | 6.8 |
| Internet Software & Services | 5.4 |
| Professional Services | 4.8 |
| Metals & Mining | 4.6 |
| Hotels, Restaurants & Leisure | 4.3 |
| Food Products | 3.7 |
| Semiconductor & Semiconductor Equipment | 3.7 |
| Health Care Equipment & Supply | 3.6 |
| Biotechnology | 3.4 |
| Other Industries | 52.3 |
| | <hr/> |
| | 100.0 |

OBERWEIS MICRO-CAP FUND

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|-------------------|
| Equities – 96.6% | | |
| AEROSPACE – 0.5% | | |
| CPI Aerostructures, Inc.* | 40,000 | \$ 376,000 |
| AIR TRANSPORT – 1.5% | | |
| SkyWest, Inc. | 35,400 | 1,242,540 |
| AUTO PARTS – 1.2% | | |
| Cooper-Standard Hldgs., Inc.* | 9,700 | 978,439 |
| BANKS – DIVERSIFIED – 13.6% | | |
| CenterState Banks, Inc. | 51,900 | 1,290,234 |
| Customers Bancorp, Inc.* | 41,100 | 1,162,308 |
| Eagle Bancorp, Inc.* | 19,480 | 1,233,084 |
| Enterprise Financial Services Corp. | 24,800 | 1,011,840 |
| First Internet Bancorp | 31,100 | 872,355 |
| Franklin Financial Network, Inc.* | 29,400 | 1,212,750 |
| Independent Bank Corp. | 37,500 | 815,625 |
| Pacific Premier Bancorp, Inc.* | 37,800 | 1,394,820 |
| QCR Hldgs., Inc. | 19,100 | 905,340 |
| United Financial Bancorp, Inc.* | 65,100 | 1,086,519 |
| | | <u>10,984,875</u> |
| BEVERAGE – BREWERS & DISTILLERS – 1.2% | | |
| Craft Brew Alliance, Inc.* | 57,500 | 968,875 |
| BIOTECHNOLOGY – 2.5% | | |
| BioCryst Pharmaceuticals, Inc.* | 17,100 | 95,076 |
| Blueprint Medicines Corp.* | 6,600 | 334,422 |
| Cytokinetics, Inc.* | 9,200 | 111,320 |
| CytomX Therapeutics, Inc.* | 6,100 | 94,550 |
| Insmed, Inc.* | 8,300 | 142,428 |
| Ligand Pharmaceuticals, Inc.* | 7,000 | 849,800 |
| Vanda Pharmaceuticals, Inc.* | 10,600 | 172,780 |
| Xencor, Inc.* | 10,100 | 213,211 |
| | | <u>2,013,587</u> |
| BUILDING MATERIALS – 2.0% | | |
| Patrick Industries, Inc.* | 21,750 | 1,584,488 |
| CASINOS & GAMBLING – 0.5% | | |
| Eldorado Resorts, Inc.* | 19,600 | 392,000 |
| CHEMICALS – DIVERSIFIED – 0.7% | | |
| Rayonier Advanced Materials, Inc. | 37,400 | 587,928 |
| COMMERCIAL FINANCE & MORTGAGE CO. – 0.5% | | |
| Walker & Dunlop, Inc.* | 7,700 | 375,991 |
| COMMERCIAL SERVICES – 1.3% | | |
| CAI International, Inc.* | 44,000 | 1,038,400 |

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|------------------|
| COMMERCIAL VEHICLES & PARTS – 1.6% | | |
| Spartan Motors, Inc. | 143,300 | \$ 1,268,205 |
| COMMUNICATIONS TECHNOLOGY – 2.5% | | |
| Extreme Networks, Inc.* | 155,000 | 1,429,100 |
| Oclaro, Inc.* | 65,500 | 611,770 |
| | | <u>2,040,870</u> |
| COMPUTER SERVICES SOFTWARE & SYSTEMS – 7.3% | | |
| Asure Software, Inc.* | 76,000 | 1,110,360 |
| Blucora, Inc.* | 49,700 | 1,053,640 |
| Callidus Software, Inc.* | 30,500 | 738,100 |
| Carbonite, Inc.* | 65,200 | 1,421,360 |
| Varonis Systems, Inc.* | 26,400 | 982,080 |
| Zix Corp.* | 100,000 | 569,000 |
| | | <u>5,874,540</u> |
| COMPUTER TECHNOLOGY – 1.7% | | |
| PCM, Inc.* | 26,709 | 500,794 |
| Super Micro Computer, Inc.* | 35,300 | 870,145 |
| | | <u>1,370,939</u> |
| CONSUMER SERVICES – MISCELLANEOUS – 2.4% | | |
| Care.com, Inc.* | 72,700 | 1,097,770 |
| Nutrisystem, Inc. | 16,500 | 858,825 |
| | | <u>1,956,595</u> |
| DIVERSIFIED MANUFACTURING OPERATIONS – 2.6% | | |
| Harsco Corp.* | 69,100 | 1,112,510 |
| OSI Systems, Inc.* | 13,400 | 1,007,010 |
| | | <u>2,119,520</u> |
| EDUCATION SERVICES – 2.5% | | |
| Career Education Corp.* | 112,600 | 1,080,960 |
| Rosetta Stone, Inc.* | 88,600 | 955,108 |
| | | <u>2,036,068</u> |
| ENGINEERING & CONTRACTING SERVICES – 0.3% | | |
| Willdan Group, Inc.* | 8,257 | 252,251 |
| HEALTHCARE SERVICES – 8.4% | | |
| Addus HomeCare Corp.* | 32,800 | 1,220,160 |
| Almost Family, Inc.* | 19,900 | 1,226,835 |
| AMN Healthcare Services, Inc.* | 11,000 | 429,550 |
| BioTelemetry, Inc.* | 25,700 | 859,665 |
| LHC Group, Inc.* | 18,800 | 1,276,332 |
| Psychemedics Corp. | 17,000 | 424,150 |
| Tivity Health, Inc.* | 33,500 | 1,334,975 |
| | | <u>6,771,667</u> |

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|------------------|
| HOMEBUILDING – 1.3% | | |
| Century Communities, Inc.* | 44,000 | \$ 1,091,200 |
| HOUSEHOLD EQUIPMENT & PRODUCTS – 0.9% | | |
| Central Garden & Pet Co.* | 24,000 | 762,960 |
| HOUSEHOLD FURNISHINGS – 0.8% | | |
| Lifetime Brands, Inc.* | 35,800 | 649,770 |
| INTERNATIONAL TRADE & DIVERSIFIED LOGISTICS – 0.6% | | |
| Radiant Logistics, Inc.* | 84,585 | 455,067 |
| MACHINERY – CONSTRUCTION & HANDLING – 1.5% | | |
| Hyster-Yale Materials Handling, Inc. | 17,500 | 1,229,375 |
| MACHINERY – INDUSTRIAL – 3.2% | | |
| DXP Enterprises, Inc.* | 22,100 | 762,450 |
| Kadant, Inc.* | 11,600 | 872,320 |
| Manitex International, Inc.* | 142,000 | 991,160 |
| | | <u>2,625,930</u> |
| MEDICAL & DENTAL INSTRUMENTS & SUPPLIES – 3.9% | | |
| AxoGen, Inc.* | 15,900 | 266,325 |
| Cutera, Inc.* | 54,400 | 1,408,960 |
| OraSure Technologies, Inc.* | 85,100 | 1,468,826 |
| | | <u>3,144,111</u> |
| MEDICAL EQUIPMENT – 5.5% | | |
| Glaukos Corp.* | 35,900 | 1,488,773 |
| Inogen, Inc.* | 8,000 | 763,360 |
| Lantheus Hldgs., Inc.* | 70,400 | 1,242,560 |
| Tactile Systems Technology, Inc.* | 32,500 | 928,850 |
| | | <u>4,423,543</u> |
| OIL CRUDE PRODUCER – 3.0% | | |
| Callon Petroleum Co.* | 46,900 | 497,609 |
| Earthstone Energy, Inc.* | 68,800 | 688,688 |
| Ring Energy, Inc.* | 93,600 | 1,216,800 |
| | | <u>2,403,097</u> |
| PAINTS & COATINGS – 1.3% | | |
| Ferro Corp.* | 57,300 | 1,048,017 |
| PHARMACEUTICALS – 0.7% | | |
| Cambrex Corp.* | 10,100 | 603,475 |
| PRODUCTION TECHNOLOGY EQUIPMENT – 0.2% | | |
| CVD Equipment Corp.* | 20,000 | 221,400 |
| RAILROAD EQUIPMENT – 1.3% | | |
| FreightCar America, Inc. | 61,500 | 1,069,485 |

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|-----------------------------|
| RECREATIONAL VEHICLES & BOATS – 1.9% | | |
| Malibu Boats, Inc.* | 40,900 | \$ 1,058,083 |
| MCBC Hldgs., Inc.* | 25,600 | 500,480 |
| | | <u>1,558,563</u> |
| RESTAURANTS – 0.5% | | |
| Del Taco Restaurants, Inc.* | 31,000 | 426,250 |
| STEEL – 0.5% | | |
| Shiloh Industries, Inc.* | 35,555 | 417,416 |
| SCIENTIFIC INSTRUMENTS – CONTROL & FILTER – 1.0% | | |
| Control4 Corp.* | 29,700 | 582,417 |
| Perceptron, Inc.* | 32,300 | 235,144 |
| | | <u>817,561</u> |
| SCIENTIFIC INSTRUMENTS – GAUGES & METERS – 0.3% | | |
| EXFO, Inc.* | 49,600 | 233,120 |
| SCIENTIFIC INSTRUMENTS – POLLUTION CONTROL – 2.1% | | |
| Hudson Technologies, Inc.* | 196,700 | 1,662,115 |
| SEMICONDUCTORS & COMPONENTS – 7.8% | | |
| AXT, Inc.* | 265,000 | 1,682,750 |
| CEVA, Inc.* | 34,700 | 1,577,115 |
| EMCORE Corp.* | 114,900 | 1,223,685 |
| Inphi Corp.* | 22,500 | 771,750 |
| MaxLinear, Inc.* | 38,410 | 1,071,255 |
| | | <u>6,326,555</u> |
| TELECOMMUNICATIONS EQUIPMENT – 3.5% | | |
| Applied Optoelectronics, Inc.* | 35,200 | 2,175,008 |
| Vocera Communications, Inc.* | 24,400 | 644,648 |
| | | <u>2,819,656</u> |
| Total Equities | | |
| (Cost: \$61,434,067) | | <u>\$ 78,222,444</u> |
| Total Investments – 96.6% | | |
| (Cost: \$61,434,067) | | \$ 78,222,444 |
| Other Assets Less Liabilities – 3.4% | | 2,782,987 |
| Net Assets – 100% | | <u>\$ 81,005,431</u> |
| Cost of Investments is \$61,470,406 for federal income tax purposes and net unrealized appreciation consists of: | | |
| Gross unrealized appreciation | | \$ 17,965,955 |
| Gross unrealized depreciation | | (1,213,917) |
| Net unrealized appreciation | | <u>\$ 16,752,038</u> |

* Non-income producing security during the period ended June 30, 2017

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|---|---------------|----------------|
| Equities – 94.5% | | |
| AEROSPACE – 1.2% | | |
| Esterline Technologies Corp.* | 1,300 | \$ 123,240 |
| AIR TRANSPORT – 1.6% | | |
| SkyWest, Inc. | 4,600 | 161,460 |
| AUTO PARTS – 5.0% | | |
| Cooper-Standard Hldgs., Inc.* | 1,300 | 131,131 |
| Dana, Inc. | 6,500 | 145,145 |
| Tenneco, Inc. | 1,400 | 80,962 |
| Visteon Corp.* | 1,300 | 132,678 |
| | | <u>489,916</u> |
| BACK OFFICE SUPPORT – 0.7% | | |
| WageWorks, Inc.* | 1,100 | 73,920 |
| BANKS – DIVERSIFIED – 9.4% | | |
| CenterState Banks, Inc. | 6,500 | 161,590 |
| Customers Bancorp, Inc.* | 5,100 | 144,228 |
| Eagle Bancorp, Inc.* | 2,600 | 164,580 |
| Enterprise Financial Services Corp. | 3,600 | 146,880 |
| Franklin Financial Network, Inc.* | 3,400 | 140,250 |
| Pacific Premier Bancorp, Inc.* | 4,500 | 166,050 |
| | | <u>923,578</u> |
| BIOTECHNOLOGY – 4.0% | | |
| Charles River Laboratories International, Inc.* | 1,300 | 131,495 |
| Exelixis, Inc.* | 1,800 | 44,334 |
| FibroGen, Inc.* | 800 | 25,840 |
| Ligand Pharmaceuticals, Inc.* | 700 | 84,980 |
| Nektar Therapeutics* | 1,900 | 37,145 |
| Theravance Biopharma, Inc.* | 700 | 27,888 |
| Ultragenyx Pharmaceutical, Inc.* | 600 | 37,266 |
| | | <u>388,948</u> |
| BUILDING MATERIALS – 3.8% | | |
| Builders FirstSource, Inc.* | 5,700 | 87,324 |
| Patrick Industries, Inc.* | 2,400 | 174,840 |
| Trex Co. Inc.* | 1,600 | 108,256 |
| | | <u>370,420</u> |
| CHEMICALS – DIVERSIFIED – 1.4% | | |
| PolyOne Corp. | 3,500 | 135,590 |
| COMMERCIAL FINANCE & MORTGAGE COMPANIES – 1.4% | | |
| Walker & Dunlop, Inc.* | 2,800 | 136,724 |
| COMMERCIAL VEHICLES & PARTS – 1.5% | | |
| Oshkosh Corp. | 2,100 | 144,648 |

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND *(continued)*

Schedule of Investments June 30, 2017 *(unaudited)*

| | SHARES | VALUE |
|---|---------------|----------------|
| COMMUNICATIONS TECHNOLOGY – 4.0% | | |
| Extreme Networks, Inc.* | 15,600 | \$ 143,832 |
| Lumentum Hldgs., Inc.* | 1,900 | 108,395 |
| NCR Corp.* | 3,600 | 147,024 |
| | | <u>399,251</u> |
| COMPUTER SERVICES SOFTWARE & SYSTEMS – 8.0% | | |
| Carbonite, Inc.* | 8,100 | 176,580 |
| CommVault Systems, Inc.* | 2,200 | 124,190 |
| FireEye, Inc.* | 9,100 | 138,411 |
| Imperva, Inc.* | 1,900 | 90,915 |
| LogMeln, Inc. | 1,400 | 146,300 |
| Web.com Group, Inc.* | 4,400 | 111,320 |
| | | <u>787,716</u> |
| CONSUMER SERVICES – MISCELLANEOUS – 1.1% | | |
| Nutrisystem, Inc. | 2,000 | 104,100 |
| DIVERSIFIED MANUFACTURING OPERATIONS – 2.2% | | |
| Harsco Corp.* | 6,800 | 109,480 |
| OSI Systems, Inc.* | 1,400 | 105,210 |
| | | <u>214,690</u> |
| DIVERSIFIED RETAIL – 0.5% | | |
| Ollie's Bargain Outlet Hldgs., Inc.* | 1,200 | 51,120 |
| ELECTRONICS – 1.9% | | |
| Coherent, Inc.* | 851 | 191,466 |
| ELECTRONIC COMPONENTS – 2.7% | | |
| Rogers Corp.* | 1,200 | 130,344 |
| TTM Technologies, Inc.* | 7,700 | 133,672 |
| | | <u>264,016</u> |
| ENGINEERING & CONTRACTING SERVICES – 1.1% | | |
| MasTec, Inc.* | 2,400 | 108,360 |
| ENVIRONMENTAL MAINTENANCE & SECURITY SERVICES – 1.1% | | |
| Brinks Co. | 1,600 | 107,200 |
| FOODS – 2.6% | | |
| Performance Food Group Co.* | 4,700 | 128,780 |
| Post Hldgs., Inc.* | 1,700 | 132,005 |
| | | <u>260,785</u> |
| HEALTHCARE SERVICES – 2.6% | | |
| Cotiviti Hldgs., Inc.* | 2,700 | 100,278 |
| Tivity Health, Inc.* | 3,900 | 155,415 |
| | | <u>255,693</u> |

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND *(continued)*

Schedule of Investments June 30, 2017 *(unaudited)*

| | SHARES | VALUE |
|---|---------------|----------------|
| INSURANCE – PROPERTY-CASUALTY – 1.4% | | |
| First American Financial Corp. | 3,100 | \$ 138,539 |
| MACHINERY – CONSTRUCTION & HANDLING – 1.4% | | |
| Hyster-Yale Materials Handling, Inc. | 1,900 | 133,475 |
| MACHINERY – INDUSTRIAL – 5.5% | | |
| Colfax Corp.* | 2,500 | 98,425 |
| DXP Enterprises, Inc.* | 1,900 | 65,550 |
| John Bean Technologies Corp. | 1,500 | 147,000 |
| Kadant, Inc.* | 1,400 | 105,280 |
| Kennametal, Inc. | 3,400 | 127,228 |
| | | <u>543,483</u> |
| MEDICAL & DENTAL INSTRUMENTS & SUPPLIES – 4.6% | | |
| Merit Medical Systems, Inc.* | 3,900 | 148,785 |
| NuVasive, Inc.* | 1,900 | 146,148 |
| OraSure Technologies, Inc.* | 9,100 | 157,066 |
| | | <u>451,999</u> |
| MEDICAL EQUIPMENT – 3.1% | | |
| Glaukos Corp.* | 5,100 | 211,497 |
| Inogen, Inc.* | 1,000 | 95,420 |
| | | <u>306,917</u> |
| OIL CRUDE PRODUCER – 3.1% | | |
| Callon Petroleum Co.* | 6,800 | 72,148 |
| Diamondback Energy, Inc.* | 700 | 62,167 |
| Earthstone Energy, Inc.* | 7,153 | 71,602 |
| Ring Energy, Inc.* | 7,800 | 101,400 |
| | | <u>307,317</u> |
| PHARMACEUTICALS – 0.8% | | |
| Cambrex Corp.* | 1,400 | 83,650 |
| RESTAURANTS – 0.5% | | |
| Del Taco Restaurants, Inc.* | 3,800 | 52,250 |
| SCIENTIFIC INSTRUMENTS – ELECTRICAL – 1.5% | | |
| Littelfuse, Inc. | 900 | 148,500 |
| SCIENTIFIC INSTRUMENTS – GAUGES & METERS – 1.5% | | |
| Itron, Inc.* | 2,200 | 149,050 |
| SCIENTIFIC INSTRUMENTS – POLLUTION CONTROL – 1.3% | | |
| Hudson Technologies, Inc.* | 15,300 | 129,285 |

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|---|---------------|----------------------------|
| SEMICONDUCTORS & COMPONENTS – 5.8% | | |
| Cavium, Inc.* | 2,100 | \$ 130,473 |
| CEVA, Inc.* | 3,200 | 145,440 |
| Inphi Corp.* | 1,400 | 48,020 |
| Monolithic Power Systems, Inc. | 900 | 86,760 |
| Semtech Corp.* | 4,700 | 168,025 |
| | | <u>578,718</u> |
| SPECIALTY RETAIL – 2.7% | | |
| Burlington Stores, Inc.* | 1,400 | 128,786 |
| The Children’s Place, Inc. | 1,400 | 142,940 |
| | | <u>271,726</u> |
| TELECOMMUNICATIONS EQUIPMENT – 3.5% | | |
| Applied Optoelectronics, Inc.* | 4,400 | 271,876 |
| Viavi Solutions, Inc.* | 7,000 | 73,710 |
| | | <u>345,586</u> |
| Total Equities | | |
| (Cost: \$7,864,337) | | <u>\$ 9,333,336</u> |
| Total Investments – 94.5% | | |
| (Cost: \$7,864,337) | | \$ 9,333,336 |
| Other Assets Less Liabilities – 5.5% | | <u>541,212</u> |
| Net Assets – 100% | | <u>\$ 9,874,548</u> |
| Cost of Investments is \$7,869,890 for federal income tax purposes and net unrealized appreciation consists of: | | |
| Gross unrealized appreciation | | \$ 1,614,441 |
| Gross unrealized depreciation | | <u>(150,995)</u> |
| Net unrealized appreciation | | \$ 1,463,446 |

* Non-income producing security during the period ended June 30, 2017

See accompanying notes to the financial statements.

OBERWEIS EMERGING GROWTH FUND

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|---|---------------|------------------|
| Equities – 97.6% | | |
| CANADA – 1.1% | | |
| CCL Industries, Inc. | 10,200 | \$ 516,056 |
| CHINA – 11.7% | | |
| Best Pacific International Hldgs. Ltd. | 576,000 | 516,427 |
| China Yongda Automobiles Services Hldgs. Ltd. | 747,500 | 761,143 |
| Kingboard Chemical Hldgs. Ltd. | 123,500 | 491,944 |
| Momo, Inc.* | 12,800 | 473,088 |
| New Oriental Education & Technology Group, Inc. ADS* | 11,600 | 817,684 |
| Shenzhou International Group Hldgs. Ltd. | 93,000 | 611,066 |
| TAL Education Group ADS | 7,100 | 868,401 |
| Weibo Corp.* | 9,400 | 624,818 |
| ZTO Express Cayman, Inc. ADS* | 45,100 | 629,596 |
| | | <u>5,794,167</u> |
| DENMARK – 4.0% | | |
| Ambu A/S* | 15,000 | 967,682 |
| Columbus A/S | 250,000 | 533,761 |
| SP Group A/S* | 2,700 | 485,224 |
| | | <u>1,986,667</u> |
| FINLAND – 1.1% | | |
| Konecranes OYJ | 12,200 | 516,288 |
| GERMANY – 1.5% | | |
| Puma SE* | 1,979 | 760,519 |
| HONG KONG – 0.7% | | |
| Singamas Container Hldgs. Ltd.* | 2,344,000 | 363,271 |
| ISRAEL – 1.5% | | |
| CyberArk Software Ltd.* | 15,300 | 764,235 |
| JAPAN – 4.7% | | |
| MISUMI Group, Inc. | 44,900 | 1,024,347 |
| Tokuyama Corp.* | 123,000 | 591,625 |
| Ulvac, Inc. | 15,300 | 734,563 |
| | | <u>2,350,535</u> |
| NORWAY – 1.7% | | |
| Subsea 7 SA | 61,800 | 831,274 |
| SWEDEN – 9.0% | | |
| AQ Group AB | 12,300 | 345,288 |
| Attendo AB* | 50,000 | 609,517 |
| BioGaia AB | 8,000 | 325,234 |
| Lifco AB | 7,600 | 244,291 |
| NetEnt AB | 53,148 | 464,628 |
| Probi AB* | 5,000 | 344,226 |

See accompanying notes to the financial statements.

OBERWEIS EMERGING GROWTH FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | SHARES | VALUE |
|--|---------------|------------------|
| RaySearch Laboratories AB* | 21,600 | \$ 603,796 |
| Swedish Orphan Biovitrum AB* | 45,200 | 697,473 |
| Vitrolife AB | 12,900 | 810,012 |
| | | <u>4,444,465</u> |
| SWITZERLAND – 2.8% | | |
| ams AG | 10,600 | 688,132 |
| Logitech International SA* | 19,100 | 702,133 |
| | | <u>1,390,265</u> |
| UNITED KINGDOM – 8.8% | | |
| GVC Hldgs. PLC* | 50,000 | 492,641 |
| Hill & Smith Hldgs. PLC | 50,000 | 898,672 |
| JD Sports Fashion PLC | 188,000 | 856,994 |
| Just Eat PLC* | 112,800 | 962,282 |
| Persimmon PLC | 38,700 | 1,130,052 |
| | | <u>4,340,641</u> |
| UNITED STATES OF AMERICA – 49.0% | | |
| AMN Healthcare Services, Inc.* | 13,600 | 531,080 |
| Applied Optoelectronics, Inc.* | 40,400 | 2,496,316 |
| Callidus Software, Inc.* | 20,700 | 500,940 |
| Callon Petroleum Co.* | 34,800 | 369,228 |
| Cambrex Corp.* | 4,200 | 250,950 |
| Carbonite, Inc.* | 51,300 | 1,118,340 |
| Cavium, Inc.* | 13,700 | 851,181 |
| CEVA, Inc.* | 30,100 | 1,368,045 |
| Coherent, Inc.* | 2,100 | 472,479 |
| Cooper-Standard Hldg., Inc.* | 6,260 | 631,446 |
| Diamondback Energy, Inc.* | 8,000 | 710,480 |
| Extreme Networks, Inc.* | 92,700 | 854,694 |
| Glaukos Corp.* | 26,000 | 1,078,220 |
| HealthEquity, Inc.* | 13,100 | 652,773 |
| Hyster-Yale Materials Handling, Inc. | 12,000 | 843,000 |
| Inphi Corp.* | 16,800 | 576,240 |
| Itron, Inc.* | 9,100 | 616,525 |
| Kennametal, Inc.* | 16,100 | 602,462 |
| LHC Group, Inc.* | 9,400 | 638,166 |
| Ligand Pharmaceuticals, Inc.* | 5,100 | 619,140 |
| LogMeln, Inc. | 12,300 | 1,285,350 |
| Lumentum Hldgs. Inc.* | 16,200 | 924,210 |
| MaxLinear, Inc.* | 17,400 | 485,286 |
| Monolithic Power Systems, Inc. | 5,400 | 520,560 |
| OraSure Technologies, Inc.* | 50,000 | 863,000 |
| Patrick Industries, Inc.* | 8,100 | 590,085 |
| Semtech Corp.* | 15,000 | 536,250 |
| Tactile Systems Technology, Inc.* | 30,400 | 868,832 |

See accompanying notes to the financial statements.

OBERWEIS EMERGING GROWTH FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|-----------------------------|
| Tenneco, Inc. | 11,400 | \$ 659,262 |
| The Children's Place, Inc. | 4,500 | 459,450 |
| TiVo Corp.* | 43,500 | 811,275 |
| Triumph Group, Inc.* | 15,000 | 474,000 |
| | | <u>24,259,265</u> |
| Total Equities | | |
| (Cost: \$40,618,953) | | <u>\$ 48,317,648</u> |
| Total Investments – 97.6% | | |
| (Cost: \$40,618,953) | | \$ 48,317,648 |
| Other Assets Less Liabilities – 2.4% | | 1,187,976 |
| Net Assets – 100% | | <u>\$ 49,505,624</u> |

Cost of Investments is \$40,781,413 for federal income tax purposes and net unrealized appreciation consists of:

| | |
|-------------------------------------|---------------------|
| Gross unrealized appreciation | \$ 8,335,813 |
| Gross unrealized depreciation | (799,578) |
| Net unrealized appreciation | <u>\$ 7,536,235</u> |

* Non-income producing security during the period ended June 30, 2017

ADS — American depositary share

SECTOR ALLOCATIONS (As a percentage of Net Assets)

| | |
|------------------------------|-------|
| Consumer Discretionary | 17.3% |
| Energy | 3.9% |
| Health Care | 20.4% |
| Industrials | 10.9% |
| Information Technology | 40.1% |
| Materials | 5.0% |

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|------------------|
| Equities – 96.0% | | |
| AUTO COMPONENTS – 2.0% | | |
| Minth Group Ltd. | 300,000 | \$ 1,271,854 |
| Xinyi Glass Hldgs. Ltd. | 850,000 | 841,563 |
| | | <u>2,113,417</u> |
| AUTOMOBILES – 4.8% | | |
| Geely Automobile Hldgs. Ltd. | 1,600,000 | 3,451,041 |
| Great Wall Motor Co. Ltd.* | 400,000 | 493,884 |
| Guangzhou Automobile Group Co. Ltd. | 600,000 | 1,052,834 |
| | | <u>4,997,759</u> |
| BEVERAGES – 3.0% | | |
| Kweichow Moutai Co. Ltd.* | 19,975 | 1,390,250 |
| Wuliangye Yibin Co. Ltd. | 210,000 | 1,724,109 |
| | | <u>3,114,359</u> |
| BIOTECHNOLOGY – 1.5% | | |
| 3SBio, Inc.* | 950,000 | 1,260,583 |
| China Biologic Products, Inc.* | 3,000 | 339,300 |
| | | <u>1,599,883</u> |
| CHEMICALS – 0.9% | | |
| Fufeng Group Ltd. | 1,800,000 | 968,300 |
| COMMERCIAL SERVICE & SUPPLY – 1.8% | | |
| China Everbright International Ltd. | 900,000 | 1,122,766 |
| Dynagreen Environmental Protection Group Co. Ltd. | 1,400,000 | 728,018 |
| | | <u>1,850,784</u> |
| COMMUNICATIONS EQUIPMENT – 2.4% | | |
| BYD Electronic International Co. Ltd. | 750,000 | 1,487,032 |
| ZTE Corp.* | 400,000 | 954,979 |
| | | <u>2,442,011</u> |
| CONSTRUCTION & ENGINEERING – 1.2% | | |
| China State Construction International Hldgs. Ltd. | 750,000 | 1,283,381 |
| CONSTRUCTION MATERIALS – 0.8% | | |
| China Resources Cement Hldgs. Ltd. | 1,700,000 | 844,829 |
| DIVERSIFIED CONSUMER SERVICES – 7.3% | | |
| China Yuhua Education Corp. Ltd. | 2,500,000 | 864,553 |
| New Oriental Education & Technology Group, Inc. ADS* | 48,000 | 3,383,520 |
| TAL Education Group ADS | 27,000 | 3,302,370 |
| | | <u>7,550,443</u> |

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | SHARES | VALUE |
|--|---------------|------------------|
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS – 8.4% | | |
| AAC Technologies Hldgs., Inc. | 105,000 | \$ 1,312,584 |
| Hangzhou Hikvision Digital Technology Co. Ltd. | 374,846 | 1,785,900 |
| Kingboard Chemical Hldgs. Ltd. | 300,000 | 1,195,005 |
| Kingboard Laminates Hldgs. Ltd. | 1,000,000 | 1,206,532 |
| Sunny Optical Technology Group Co. Ltd. | 190,000 | 1,703,490 |
| Tongda Group Hldgs. Ltd. | 5,000,000 | 1,492,155 |
| | | <u>8,695,666</u> |
| FOOD PRODUCTS – 1.4% | | |
| Angel Yeast Co. Ltd. | 374,849 | 1,430,392 |
| HEALTHCARE PROVIDERS & SERVICES – 2.9% | | |
| iKang Healthcare Group, Inc. ADS* | 134,600 | 1,651,542 |
| Universal Medical Financial & Technical Advisory Services Co. Ltd. | 1,700,000 | 1,358,693 |
| | | <u>3,010,235</u> |
| HOTELS, RESTAURANTS & LEISURE – 4.0% | | |
| China Lodging Group Ltd. ADS* | 25,000 | 2,017,000 |
| Galaxy Entertainment Group Ltd. | 250,000 | 1,517,771 |
| Yum China Hldgs., Inc.* | 15,000 | 591,450 |
| | | <u>4,126,221</u> |
| HOUSEHOLD DURABLES – 8.5% | | |
| Gree Electric Appliances, Inc. of Zhuhai* | 399,921 | 2,428,608 |
| Hangzhou Robam Appliances Co. Ltd. | 298,869 | 1,916,780 |
| Hisense Kelon Electrical Hldgs. Co. Ltd.* | 750,000 | 1,277,618 |
| Man Wah Hldgs. Ltd.* | 1,050,000 | 942,747 |
| Midea Group Co. Ltd. | 350,000 | 2,221,993 |
| | | <u>8,787,746</u> |
| INDEPENDENT POWER PRODUCERS & ENERGY TRADERS – 0.9% | | |
| Canvest Environmental Protection Group Co. Ltd. | 1,900,000 | 995,325 |
| INSURANCE – 1.0% | | |
| China Taiping Insurance Hldgs. Co. Ltd. | 400,000 | 1,013,384 |
| INTERNET & DIRECT MARKETING RETAIL – 4.3% | | |
| Ctrip.com International Ltd. ADS* | 55,000 | 2,962,300 |
| JD.com, Inc.* | 40,000 | 1,568,800 |
| | | <u>4,531,100</u> |

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|---|---------------|------------------------|
| INTERNET SOFTWARE & SERVICES – 17.6% | | |
| Alibaba Group Hldg. Ltd. ADS* | 34,000 | \$ 4,790,600 |
| Bitauto Hldgs. Ltd.* | 20,000 | 575,000 |
| Momo, Inc.* | 45,000 | 1,663,200 |
| NetEase.com, Inc. ADS | 6,200 | 1,863,906 |
| Sina Corp.* | 19,000 | 1,614,430 |
| Tencent Hldgs. Ltd. | 180,000 | 6,436,888 |
| Weibo Corp.* | 19,400 | 1,289,518 |
| | | <u>18,233,542</u> |
| MACHINERY – 0.7% | | |
| Singamas Container Hldgs. Ltd.* | 5,000,000 | <u>774,896</u> |
| OIL, GAS & CONSUMABLE FUELS – 0.7% | | |
| Sinopec Kantons Hldgs. Ltd. | 1,400,000 | <u>772,847</u> |
| PAPER & FOREST PRODUCTS – 0.0% | | |
| China Forestry Hldgs. Ltd.* | 5,760,000 | <u>—^(a)</u> |
| PHARMACEUTICALS – 6.9% | | |
| CSPC Pharmaceuticals Group Ltd. | 1,800,000 | 2,628,242 |
| Jiangsu Hengrui Medicine Co. Ltd. | 216,000 | 1,611,836 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.* | 350,000 | 1,356,068 |
| United Laboratories International Hldgs. Ltd.* | 2,300,000 | 1,517,131 |
| | | <u>7,113,277</u> |
| REAL ESTATE MANAGEMENT & DEVELOPMENT – 2.1% | | |
| Country Garden Hldgs. Co. Ltd. | 1,100,000 | 1,275,056 |
| Logan Property Hldgs. Co. Ltd. | 1,400,000 | 923,471 |
| | | <u>2,198,527</u> |
| SEMICONDUCTOR & SEMICONDUCTOR EQUIPMENT – 0.7% | | |
| ASM Pacific Technology Ltd. | 50,000 | <u>675,632</u> |
| SOFTWARE – 0.9% | | |
| Kingsoft Corp. Ltd. | 350,000 | <u>912,264</u> |
| SPECIALTY RETAIL – 1.7% | | |
| China Yongda Automobiles Services Hldgs. Ltd. | 1,700,000 | <u>1,731,028</u> |
| TEXTILES, APPAREL & LUXURY GOODS – 3.1% | | |
| Best Pacific International Hldgs. Ltd. | 700,000 | 627,602 |
| Li Ning Co. Ltd.* | 500,000 | 380,403 |
| Shenzhou International Group Hldgs. Ltd. | 330,000 | 2,168,300 |
| | | <u>3,176,305</u> |
| TRANSPORTATION INFRASTRUCTURE – 2.2% | | |
| Beijing Capital International Airport Co. Ltd.* | 700,000 | 986,231 |
| Shanghai International Airport Co. Ltd.* | 229,968 | 1,265,596 |
| | | <u>2,251,827</u> |

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|------------------------------|
| UTILITIES – GAS – 1.0% | | |
| ENN Energy Hldgs. Ltd. | 180,000 | \$ 1,085,879 |
| UTILITIES – WATER – 1.3% | | |
| Beijing Enterprises Water Group Ltd. | 1,800,000 | 1,397,119 |
| Total Equities | | |
| (Cost: \$73,802,159) | | <u>\$ 99,678,378</u> |
| Total Investments – 96.0% | | |
| (Cost: \$73,802,159) | | \$ 99,678,378 |
| Other Assets Less Liabilities – 4.0% | | 4,154,863 |
| Net Assets – 100.0% | | <u>\$ 103,833,241</u> |

Cost of Investments is \$74,382,286 for federal income tax purposes and net unrealized appreciation consists of:

| | |
|---|----------------------|
| Gross unrealized appreciation | \$ 28,743,073 |
| Gross unrealized depreciation | (3,446,981) |
| Net unrealized appreciation | <u>\$ 25,296,092</u> |

^(a) Certain securities were fair valued under the discretion of the Board of Trustees

* Non-income producing security during the period ended June 30, 2017

ADS — American depositary share

COUNTRY ALLOCATION (As a Percentage of Net Assets)

| | |
|---|-------|
| China (Includes the People's Republic of China and Hong Kong) | 96.0% |
|---|-------|

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|-------------------|
| Equities – 93.3% | | |
| AUSTRALIA – 6.2% | | |
| Aristocrat Leisure Ltd. | 837,562 | \$ 14,522,634 |
| BlueScope Steel Ltd. | 348,000 | 3,533,226 |
| Cochlear Ltd. | 63,819 | 7,624,828 |
| Corporate Travel Management Ltd. | 376,606 | 6,640,029 |
| Evolution Mining Ltd. | 4,792,300 | 8,876,676 |
| NEXTDC Ltd.* | 2,976,700 | 10,318,129 |
| | | <u>51,515,522</u> |
| BELGIUM – 2.0% | | |
| Galapagos NV* | 110,800 | 8,461,551 |
| NV Bekaert SA | 154,058 | 7,838,394 |
| | | <u>16,299,945</u> |
| CANADA – 6.2% | | |
| CCL Industries, Inc. | 194,850 | 9,858,196 |
| Dollarama, Inc. | 67,600 | 6,459,220 |
| Ivanhoe Mines Ltd.* | 42,100 | 135,377 |
| Maple Leaf Foods, Inc. | 402,500 | 10,161,820 |
| Parex Resources, Inc.* | 818,847 | 9,313,690 |
| Sleep Country Canada Hldgs., Inc. | 281,500 | 8,932,546 |
| Torex Gold Resources, Inc.* | 367,100 | 7,000,604 |
| | | <u>51,861,453</u> |
| CHINA – 2.3% | | |
| Kingboard Laminates Hldgs. Ltd. | 5,619,000 | 6,779,504 |
| Nexmeer Automotive Group Ltd. | 4,469,000 | 7,006,156 |
| Sunny Optical Technology Group Co. Ltd. | 617,000 | 5,531,860 |
| | | <u>19,317,520</u> |
| FINLAND – 3.4% | | |
| Cargotec OYJ | 179,543 | 11,391,905 |
| Konecranes OYJ | 197,162 | 8,343,635 |
| Valmet OYJ* | 466,500 | 9,063,581 |
| | | <u>28,799,121</u> |
| FRANCE – 4.3% | | |
| Eurofins Scientific SE | 12,465 | 7,021,262 |
| Ipsen SA | 68,400 | 9,363,495 |
| Nexity SA | 114,828 | 6,673,271 |
| Rubis SCA | 36,400 | 4,126,026 |
| Teleperformance SA* | 66,100 | 8,467,293 |
| | | <u>35,651,347</u> |

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | SHARES | VALUE |
|--|---------------|--------------------|
| GERMANY – 4.3% | | |
| Aurelius Equity Opportunities SE | 83,323 | \$ 4,476,410 |
| Carl Zeiss Meditec AG | 152,392 | 7,909,415 |
| Evotec AG* | 399,700 | 6,386,982 |
| Puma SE | 11,146 | 4,283,349 |
| Trivago NV* | 553,925 | 13,105,865 |
| | | <u>36,162,021</u> |
| HONG KONG – 0.5% | | |
| Minth Group Ltd. | 938,000 | <u>3,976,663</u> |
| IRELAND – 1.4% | | |
| Kingspan Group PLC | 351,400 | <u>12,063,195</u> |
| ITALY – 1.2% | | |
| Brembo SpA | 685,555 | <u>10,030,793</u> |
| JAPAN – 20.9% | | |
| D.A. Consortium Hldgs., Inc. | 443,400 | 5,791,106 |
| Enigma, Inc.* | 56,300 | 817,407 |
| En-Japan, Inc.* | 331,600 | 8,629,413 |
| Gunosy, Inc.* | 222,900 | 4,611,587 |
| Hirata Corp. | 59,900 | 6,199,031 |
| H-One Co. Ltd. | 66,900 | 732,197 |
| Itochu Techno-Solutions Corp. | 232,000 | 8,106,335 |
| Kanamoto Co. Ltd.* | 128,400 | 4,258,120 |
| Koa Corp.* | 352,800 | 6,527,467 |
| Mabuchi Motor Co. Ltd. | 99,900 | 4,965,023 |
| Minebea Mitsumi, Inc. | 650,100 | 10,432,812 |
| MISUMI Group, Inc. | 632,500 | 14,429,829 |
| Mitsui High-Tec, Inc.* | 404,600 | 6,460,650 |
| Mitsui Mining and Smelting Co. Ltd. | 2,823,000 | 11,018,422 |
| Modec, Inc. | 271,200 | 6,028,006 |
| Morinaga & Co. Ltd. | 101,800 | 5,774,474 |
| NH Foods Ltd. | 204,000 | 6,193,910 |
| Nichias Corp. | 392,000 | 4,527,299 |
| Nichirei Corp. | 330,800 | 9,264,459 |
| Open House Co. Ltd. | 365,400 | 11,240,578 |
| Token Corp.* | 50,700 | 6,229,598 |
| Tokuyama Corp.* | 1,611,000 | 7,748,842 |
| Ulvac, Inc. | 145,200 | 6,971,149 |
| UT Group Co. Ltd.* | 290,500 | 4,661,947 |
| V Technology Co. Ltd. | 46,900 | 8,068,593 |
| ZIGExN Co. Ltd.* | 383,700 | 5,584,502 |
| | | <u>175,272,756</u> |

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND *(continued)*

Schedule of Investments June 30, 2017 *(unaudited)*

| | SHARES | VALUE |
|--------------------------------|---------------|-------------------|
| NETHERLANDS – 1.9% | | |
| ASR Nederland NV* | 288,800 | \$ 9,739,372 |
| BE Semiconductor Industries NV | 117,025 | 6,248,908 |
| | | <u>15,988,280</u> |
| NORWAY – 0.6% | | |
| Subsea 7 SA | 400,748 | 5,390,475 |
| SINGAPORE – 0.1% | | |
| Best World International Ltd. | 1,093,900 | 1,128,223 |
| SWEDEN – 5.0% | | |
| Husqvarna AB | 783,900 | 7,788,103 |
| Indutrade AB | 234,700 | 5,376,702 |
| Saab AB | 187,958 | 9,281,105 |
| Swedish Orphan Biovitrum AB* | 1,283,352 | 19,803,169 |
| | | <u>42,249,079</u> |
| SWITZERLAND – 6.7% | | |
| ams AG | 172,100 | 11,172,411 |
| Logitech International SA* | 622,600 | 22,887,319 |
| Swiss Life Hldg. AG | 16,575 | 5,593,566 |
| Temenos Group AG | 104,993 | 9,372,615 |
| VAT Group AG | 60,472 | 7,517,220 |
| | | <u>56,543,131</u> |
| UNITED KINGDOM – 26.3% | | |
| 888 Hldgs. PLC | 1,001,556 | 3,329,606 |
| B&M European Value Retail SA | 2,439,473 | 10,761,260 |
| Bellway PLC* | 441,700 | 17,114,581 |
| Berkeley Group Hldgs. PLC | 303,057 | 12,737,235 |
| Blue Prism Group PLC* | 7,900 | 79,226 |
| boohoo.com PLC* | 2,333,100 | 7,049,742 |
| Burford Capital Ltd. | 750,100 | 8,802,294 |
| Clinigen Group PLC | 468,100 | 5,249,207 |
| Coats Group PLC* | 11,535,100 | 11,718,388 |
| ConvaTec Group PLC* | 3,502,821 | 14,562,392 |
| DCC PLC | 11,800 | 1,074,264 |
| Fenner PLC | 598,715 | 2,232,120 |
| Fevertree Drinks PLC | 402,860 | 8,946,032 |
| GVC Hldgs. PLC | 1,181,400 | 11,640,129 |
| Hays PLC | 4,542,936 | 9,821,925 |
| Intermediate Capital Group PLC | 612,200 | 6,637,881 |
| JD Sports Fashion PLC | 2,746,520 | 12,519,953 |
| Just Eat PLC* | 1,836,000 | 15,662,673 |
| Melrose Industries PLC | 2,438,000 | 7,700,117 |
| Mitie Group PLC* | 2,230,000 | 8,033,576 |
| Pagegroup PLC | 1,448,100 | 8,973,769 |

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (continued)

Schedule of Investments June 30, 2017 (unaudited)

| | <u>SHARES</u> | <u>VALUE</u> |
|--|---------------|------------------------------|
| Paysafe Group PLC* | 1,703,300 | \$ 11,336,107 |
| Persimmon PLC | 440,200 | 12,853,978 |
| Scapa Group PLC* | 778,900 | 4,803,453 |
| Vesuvius Ltd. | 976,900 | 6,749,745 |
| | | <u>220,389,653</u> |
| Total Equities | | |
| (Cost: \$648,305,740) | | <u>\$ 782,639,177</u> |
| Total Investments – 93.3% | | |
| (Cost: \$648,305,740) | | \$ 782,639,177 |
| Other Assets Less Liabilities – 6.7% | | <u>56,141,754</u> |
| Net Assets – 100% | | <u>\$ 838,780,931</u> |

Cost of investments is \$651,034,747 for federal income tax purposes and net unrealized appreciation consists of:

| | |
|-------------------------------------|--------------------|
| Gross unrealized appreciation | \$ 140,784,103 |
| Gross unrealized depreciation | <u>(9,179,673)</u> |
| Net unrealized appreciation | \$ 131,604,430 |

* Non-income producing security during the period ended June 30, 2017

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| | |
|------------------------------|-------|
| Consumer Discretionary | 21.7% |
| Consumer Staples | 4.9% |
| Energy | 2.5% |
| Financials | 4.2% |
| Health Care | 10.3% |
| Industrials | 20.8% |
| Information Technology | 19.0% |
| Materials | 7.3% |
| Real Estate | 2.1% |
| Utilities | 0.5% |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Assets and Liabilities June 30, 2017 (unaudited)

| | MICRO-CAP FUND | SMALL-CAP OPPORTUNITIES FUND |
|---|----------------------|------------------------------------|
| ASSETS | | |
| Investment securities at value ^(a) | \$78,222,444 | \$ 9,333,336 |
| Cash | 2,483,123 | 432,589 |
| Receivable from securities sold | 409,585 | 172,895 |
| Dividends and interest receivable | 5,653 | 1,581 |
| Prepaid expenses | 16,339 | 11,655 |
| Total Assets | <u>81,137,144</u> | <u>9,952,056</u> |
| LIABILITIES | | |
| Payable for securities purchased | 27,221 | 59,427 |
| Payable to advisor (see note 2) | 66,381 | 1,594 |
| Payable to distributor | 15,521 | 1,700 |
| Accrued expenses | 22,590 | 14,787 |
| Total Liabilities | <u>131,713</u> | <u>77,508</u> |
| NET ASSETS | <u>\$ 81,005,431</u> | <u>\$ 9,874,548</u> |
| NET ASSETS | | |
| Investor Class | \$74,685,029 | \$ 7,604,252 |
| Institutional Class | 6,320,402 | 2,270,296 |
| Total | <u>\$ 81,005,431</u> | <u>\$ 9,874,548</u> |
| SHARES OUTSTANDING | | |
| (shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value) | | |
| Investor Class | 3,096,815 | 500,089 |
| Institutional Class | 261,938 | 149,178 |
| Total | <u>3,358,753</u> | <u>649,267</u> |
| NET ASSET VALUE | | |
| Investor Class, offering price and redemption price | <u>\$ 24.12</u> | <u>\$ 15.21</u> |
| Institutional Class, offering price and redemption price . . | <u>\$ 24.13</u> | <u>\$ 15.22</u> |
| ANALYSIS OF NET ASSETS | | |
| Capital | \$ 58,016,094 | \$ 7,592,608 |
| Accumulated net investment loss | (511,682) | (74,509) |
| Accumulated net realized gains on investments | 6,712,643 | 887,450 |
| Net unrealized appreciation/depreciation of investments | 16,788,376 | 1,468,999 |
| Net Assets | <u>\$ 81,005,431</u> | <u>\$ 9,874,548</u> |
| (a) Investment securities at cost | <u>\$ 61,434,067</u> | <u>\$ 7,864,337</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Assets and Liabilities June 30, 2017 (unaudited) (continued)

| | EMERGING GROWTH FUND | CHINA OPPORTUNITIES FUND | INTERNATIONAL OPPORTUNITIES FUND |
|---|---------------------------------|---|---|
| ASSETS | | | |
| Investment securities at value ^(a) | \$ 48,317,648 | \$ 99,678,378 | \$ 782,639,177 |
| Cash | 1,161,823 | 3,371,955 | 49,430,988 |
| Receivable from securities sold | — | 742,402 | 10,692,210 |
| Dividends and interest receivable | 90,253 | 221,902 | 3,058,967 |
| Prepaid expenses | 16,790 | 13,960 | 45,584 |
| Total Assets | <u>49,586,514</u> | <u>104,028,597</u> | <u>845,866,926</u> |
| LIABILITIES | | | |
| Payable for securities purchased | — | — | 5,821,560 |
| Payable to advisor (see note 2) | 35,258 | 106,624 | 746,748 |
| Payable to distributor | 9,716 | 19,895 | 173,778 |
| Accrued expenses | 35,916 | 68,837 | 343,909 |
| Total Liabilities | <u>80,890</u> | <u>195,356</u> | <u>7,085,995</u> |
| NET ASSETS | <u>\$49,505,624</u> | <u>\$ 103,833,241</u> | <u>\$ 838,780,931</u> |
| NET ASSETS | | | |
| Investor Class | \$ 45,310,392 | \$ 94,782,933 | \$ 838,780,931 |
| Institutional Class | 4,195,232 | 9,050,308 | — |
| Total | <u>\$49,505,624</u> | <u>\$ 103,833,241</u> | <u>\$ 838,780,931</u> |
| SHARES OUTSTANDING | | | |
| (shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value) | | | |
| Investor Class | 1,614,917 | 6,937,768 | 34,597,505 |
| Institutional Class | 149,473 | 662,388 | — |
| Total | <u>1,764,390</u> | <u>7,600,156</u> | <u>34,597,505</u> |
| NET ASSET VALUE | | | |
| Investor Class, offering price and redemption price | <u>\$ 28.06</u> | <u>\$ 13.66</u> | <u>\$ 24.24</u> |
| Institutional Class, offering price and redemption price | <u>\$ 28.07</u> | <u>\$ 13.66</u> | <u>\$ —</u> |
| ANALYSIS OF NET ASSETS | | | |
| Capital | \$38,975,230 | \$ 77,182,875 | \$ 679,126,085 |
| Accumulated net investment income (loss) | (77,608) | (458,686) | 2,352,235 |
| Accumulated net realized gains on investments and foreign currency transactions | 2,907,950 | 990,002 | 22,938,108 |
| Net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies | 7,700,052 | 26,119,050 | 134,364,503 |
| Net Assets | <u>\$49,505,624</u> | <u>\$ 103,833,241</u> | <u>\$ 838,780,931</u> |
| (a) Investment securities at cost | <u>\$ 40,618,953</u> | <u>\$ 73,802,159</u> | <u>\$ 648,305,740</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Operations *Period Ended June 30, 2017 (unaudited)*

| | MICRO-CAP FUND | SMALL-CAP OPPORTUNITIES FUND |
|--|---------------------------|---|
| INVESTMENT INCOME | | |
| Dividends | \$ 64,660 | \$ 14,974 |
| Total Income | <u>64,660</u> | <u>14,974</u> |
| EXPENSES | | |
| Investment advisory fees (see note 2) | 223,696 | 19,375 |
| Management fees (see note 2) | 149,130 | 19,375 |
| Distribution fees and shareholder services (see note 2) | 91,938 | 11,752 |
| Transfer agent fees and expenses | 50,323 | 13,097 |
| Custodian fees and expenses | 35,784 | 25,049 |
| Federal and state registration fees | 14,264 | 12,894 |
| Audit Fees | 7,964 | 7,964 |
| Other | 12,827 | 2,338 |
| Total expenses before reimbursed expenses | <u>585,926</u> | <u>111,844</u> |
| Earnings credit (see note 5) | (9,584) | (834) |
| Expense reimbursement (see note 2) | — | (21,526) |
| Total Expenses | <u>576,342</u> | <u>89,484</u> |
| NET INVESTMENT LOSS | (511,682) | (74,510) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS | | |
| Net realized gains on investment transactions | 6,826,206 | 1,070,506 |
| Change in net unrealized appreciation/depreciation on investments | 2,398,242 | (119,627) |
| Net realized/unrealized gains on investments | <u>9,224,448</u> | <u>950,879</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | | |
| | <u>\$ 8,712,766</u> | <u>\$ 876,369</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Operations *Period Ended June 30, 2017 (unaudited) (continued)*

| | EMERGING GROWTH FUND | CHINA OPPORTUNITIES FUND | INTERNATIONAL OPPORTUNITIES FUND |
|---|----------------------------|--------------------------------|--|
| INVESTMENT INCOME | | | |
| Interest | \$ — | \$ — | \$ 126,805 |
| Dividends ^a | 293,590 | 864,280 | 8,567,146 |
| Total Income | <u>293,590</u> | <u>864,280</u> | <u>8,693,951</u> |
| EXPENSES | | | |
| Investment advisory fees (see note 2) | 106,007 | 609,934 | 4,818,977 |
| Management fees (see note 2) | 94,228 | — | — |
| Distribution fees and shareholder services (see note 2) | 58,197 | 120,259 | 963,795 |
| Transfer agent fees and expenses | 33,959 | 87,338 | 622,607 |
| Custodian fees and expenses | 51,136 | 109,667 | 442,499 |
| Other | 32,851 | 45,479 | 193,096 |
| Total expenses before reimbursed expenses | 376,378 | 972,677 | 7,040,974 |
| Earnings credit (see note 5) | (6,651) | (4,126) | (45,855) |
| Expense reimbursement (see note 2) | — | — | (826,958) |
| Total Expenses | <u>369,727</u> | <u>968,551</u> | <u>6,168,161</u> |
| NET INVESTMENT INCOME (LOSS) | (76,137) | (104,271) | 2,525,790 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS | | | |
| Net realized gains on investment transactions | 5,619,512 | 1,804,039 | 53,482,805 |
| Net realized gains (losses) on foreign currency transactions | 303 | (9,332) | 3,328 |
| Net realized gains on investments and foreign currency transactions | 5,619,815 | 1,794,707 | 53,486,133 |
| Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies | 1,518,708 | 19,941,447 | 83,861,408 |
| Net realized/unrealized gains on investments and foreign currencies | 7,138,523 | 21,736,154 | 137,347,541 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$7,062,386</u> | <u>\$21,631,883</u> | <u>\$ 139,873,331</u> |

^a Dividends are net of foreign withholding tax of \$8,849, \$21,163, and \$547,862 for the Emerging Growth Fund, China Opportunities Fund and International Opportunities Fund, respectively.

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets

| | MICRO-CAP FUND | |
|---|---|---|
| | Six Months Ended June 30, 2017 (unaudited) | Year Ended December 31, 2016 |
| FROM OPERATIONS | | |
| Net investment loss | \$ (511,682) | \$ (436,675) |
| Net realized gains on investment transactions | 6,826,206 | 1,791,865 |
| Change in net unrealized appreciation/depreciation on investments | <u>2,398,242</u> | <u>11,090,702</u> |
| Net increase in net assets resulting from operations | <u>8,712,766</u> | <u>12,445,892</u> |
| FROM DISTRIBUTIONS | | |
| Distributions from net realized gains on investments | | |
| Investor Class | (1,983,648) | (30,385) |
| Institutional Class | — | — |
| Net decrease in net assets from distributions | <u>(1,983,648)</u> | <u>(30,385)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Investor Class | | |
| Proceeds from sale of shares | 12,381,670 | 18,311,660 |
| Proceeds from reinvestment of distributions | 1,844,793 | 27,975 |
| Redemption of shares | <u>(13,371,162)</u> | <u>(14,300,415)</u> |
| Net increase from investor class share transactions | <u>855,301</u> | <u>4,039,220</u> |
| Institutional Class | | |
| Proceeds from sale of shares | 6,304,133 | — |
| Proceeds from reinvestment of distributions | — | — |
| Redemption of shares | <u>(16,500)</u> | <u>—</u> |
| Net increase from institutional class share transactions | <u>6,287,633</u> | <u>—</u> |
| Net increase in net assets resulting from capital share transactions | <u>7,142,934</u> | <u>4,039,220</u> |
| Total increase in net assets | <u>13,872,052</u> | <u>16,454,727</u> |
| NET ASSETS | | |
| Beginning of period | 67,133,379 | 50,678,652 |
| End of period | <u>\$ 81,005,431</u> | <u>\$ 67,133,379</u> |
| ACCUMULATED NET INVESTMENT LOSS | <u>\$ (511,682)</u> | <u>\$ —</u> |
| TRANSACTIONS IN SHARES | | |
| Investor Class | | |
| Shares sold | 536,833 | 979,561 |
| Shares issued in reinvestment of distributions | 79,414 | 1,263 |
| Less shares redeemed | <u>(568,407)</u> | <u>(799,036)</u> |
| Net increase from investor class share transactions | <u>47,840</u> | <u>181,788</u> |
| Institutional Class | | |
| Shares sold | 262,621 | — |
| Less shares redeemed | <u>(683)</u> | <u>—</u> |
| Net increase from institutional class share transactions | <u>261,938</u> | <u>—</u> |
| Net increase from capital share transactions | <u>309,778</u> | <u>181,788</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets (continued)

SMALL-CAP OPPORTUNITIES FUND

| | Six Months Ended June 30, 2017 (unaudited) | Year Ended December 31, 2016 |
|--|--|------------------------------------|
| FROM OPERATIONS | | |
| Net investment loss | \$ (74,510) | \$ (151,000) |
| Net realized gains (losses) on investment transactions | 1,070,506 | (156,948) |
| Change in net unrealized appreciation/depreciation on investments | (119,627) | 801,025 |
| Net increase in net assets resulting from operations | <u>876,369</u> | <u>493,077</u> |
| FROM DISTRIBUTIONS | | |
| Distributions from net realized gains on investments | | |
| Investor Class | — | (384,144) |
| Institutional Class | — | — |
| Net decrease in net assets from distributions | <u>—</u> | <u>(384,144)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Investor Class | | |
| Proceeds from sale of shares | 96,765 | 840,256 |
| Proceeds from reinvestment of distributions | — | 320,466 |
| Redemption of shares | (2,776,149) | (2,682,183) |
| Net decrease from investor class share transactions | <u>(2,679,384)</u> | <u>(1,521,461)</u> |
| Institutional Class | | |
| Proceeds from sale of shares | 2,310,322 | — |
| Proceeds from reinvestment of distributions | — | — |
| Redemption of shares | (17,500) | — |
| Net increase from institutional class share transactions | <u>2,292,822</u> | <u>—</u> |
| Net decrease in net assets resulting from capital share transactions | <u>(386,562)</u> | <u>(1,521,461)</u> |
| Total increase (decrease) in net assets | <u>489,807</u> | <u>(1,412,528)</u> |
| NET ASSETS | | |
| Beginning of period | 9,384,741 | 10,797,269 |
| End of period | <u>\$ 9,874,548</u> | <u>\$ 9,384,741</u> |
| ACCUMULATED NET INVESTMENT LOSS | <u>\$ (74,509)</u> | <u>\$ —</u> |
| TRANSACTIONS IN SHARES | | |
| Investor Class | | |
| Shares sold | 6,710 | 65,439 |
| Shares issued in reinvestment of distributions | — | 22,874 |
| Less shares redeemed | (182,298) | (213,492) |
| Net decrease from investor class share transactions | <u>(175,588)</u> | <u>(125,179)</u> |
| Institutional Class | | |
| Shares sold | 150,324 | — |
| Less shares redeemed | (1,146) | — |
| Net increase from institutional class share transactions | <u>149,178</u> | <u>—</u> |
| Net decrease from capital share transactions | <u>(26,410)</u> | <u>(125,179)</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets (continued)

EMERGING GROWTH FUND

| | Six Months Ended June 30, 2017 (unaudited) | Year Ended December 31, 2016 |
|---|--|------------------------------------|
| FROM OPERATIONS | | |
| Net investment loss | \$ (76,137) | \$ (475,158) |
| Net realized gains (losses) on investment transactions | 5,619,815 | (2,610,349) |
| Change in net unrealized appreciation/depreciation on investments | 1,518,708 | 1,646,604 |
| Net increase (decrease) in net assets resulting from operations | 7,062,386 | (1,438,903) |
| FROM DISTRIBUTIONS | | |
| Distributions from net realized gains on investments | | |
| Investor Class | — | (495,197) |
| Institutional Class | — | — |
| Net decrease in net assets from distributions | — | (495,197) |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Investor Class | | |
| Proceeds from sale of shares | 1,166,547 | 2,641,786 |
| Proceeds from reinvestment of distributions | — | 442,346 |
| Redemption of shares | (7,607,105) | (13,393,640) |
| Net decrease from investor class share transactions | (6,440,558) | (10,309,508) |
| Institutional Class | | |
| Proceeds from sale of shares | 4,298,385 | — |
| Proceeds from reinvestment of distributions | — | — |
| Redemption of shares | (18,983) | — |
| Net increase from institutional class share transactions | 4,279,402 | — |
| Net decrease in net assets resulting from capital share transactions | (2,161,156) | (10,309,508) |
| Total increase (decrease) in net assets | 4,901,230 | (12,243,608) |
| NET ASSETS | | |
| Beginning of period | 44,604,394 | 56,848,002 |
| End of period | \$49,505,624 | \$44,604,394 |
| ACCUMULATED NET INVESTMENT LOSS | \$ (77,608) | \$ (1,788) |
| TRANSACTIONS IN SHARES | | |
| Investor Class | | |
| Shares sold | 44,211 | 112,661 |
| Shares issued in reinvestment of distributions | — | 18,279 |
| Less shares redeemed | (278,015) | (575,958) |
| Net decrease from investor class share transactions | (233,804) | (445,018) |
| Institutional Class | | |
| Shares sold | 150,140 | — |
| Less shares redeemed | (667) | — |
| Net increase from institutional class share transactions | 149,473 | — |
| Net decrease from capital share transactions | (84,331) | (445,018) |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets *(continued)*

CHINA OPPORTUNITIES FUND

| | Six Months Ended June 30, 2017 (unaudited) | Year Ended December 31, 2016 |
|---|--|------------------------------------|
| FROM OPERATIONS | | |
| Net investment loss | \$ (104,271) | \$ (964,232) |
| Net realized gains (losses) on investments and foreign currency transactions | 1,794,707 | (176,883) |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies | 19,941,447 | (8,723,170) |
| Net increase (decrease) in net assets resulting from operations | 21,631,883 | (9,864,285) |
| FROM DISTRIBUTIONS | | |
| Distributions from net realized gains on investments | | |
| Investor Class | — | (737,819) |
| Institutional Class | — | — |
| Net decrease in net assets from distributions | — | (737,819) |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Investor Class | | |
| Proceeds from sale of shares | 1,871,955 | 9,687,099 |
| Fund reorganization | — | 3,891,806 |
| Proceeds from reinvestment of distributions | — | 682,242 |
| Redemption of shares | (19,684,115) | (25,748,981) |
| Net decrease from investor class share transactions | (17,812,160) | (11,487,834) |
| Institutional Class | | |
| Proceeds from sale of shares | 9,030,993 | — |
| Proceeds from reinvestment of distributions | — | — |
| Redemption of shares | (214,109) | — |
| Net increase from institutional class share transactions | 8,816,884 | — |
| Net decrease from capital share transactions | (8,995,276) | (11,487,834) |
| Total increase (decrease) in net assets | 12,636,607 | (22,089,938) |
| NET ASSETS | | |
| Beginning of period | 91,196,634 | 113,286,572 |
| End of period | \$103,833,241 | \$ 91,196,634 |
| ACCUMULATED NET INVESTMENT LOSS | \$ (457,647) | \$ (353,376) |
| TRANSACTIONS IN SHARES | | |
| Investor Class | | |
| Shares sold | 150,237 | 889,059 |
| Fund reorganization | — | 350,929 |
| Shares issued in reinvestment of distributions | — | 63,288 |
| Less shares redeemed | (1,547,142) | (2,288,862) |
| Net decrease from investor class share transactions | (1,396,905) | (985,586) |
| Institutional Class | | |
| Shares sold | 678,303 | — |
| Less shares redeemed | (15,915) | — |
| Net increase from institutional class share transactions | 662,388 | — |
| Net decrease from capital share transactions | (734,517) | (985,586) |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets *(continued)*

| | INTERNATIONAL OPPORTUNITIES FUND | |
|---|---|---|
| | Six Months Ended June 30, 2017 (unaudited) | Year Ended December 31, 2016 |
| FROM OPERATIONS | | |
| Net investment income | \$ 2,525,790 | \$ 432,127 |
| Net realized gains (losses) on investments and foreign currency transactions | 53,486,133 | (10,130,583) |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies | <u>83,861,408</u> | <u>(29,841,055)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>139,873,331</u> | <u>(39,539,511)</u> |
| FROM DISTRIBUTIONS | | |
| Distributions from net investment income | <u>—</u> | <u>(477,077)</u> |
| Net decrease in net assets from distributions | <u>—</u> | <u>(477,077)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from sale of shares | 126,766,049 | 347,890,912 |
| Proceeds from reinvestment of distributions | — | 394,357 |
| Redemption of shares | <u>(136,372,418)</u> | <u>(338,897,207)</u> |
| Net increase (decrease) from capital share transactions | <u>(9,606,369)</u> | <u>9,388,062</u> |
| Total increase (decrease) in net assets | <u>130,266,962</u> | <u>(30,628,526)</u> |
| NET ASSETS | | |
| Beginning of period | 708,513,969 | 739,142,495 |
| End of period | <u>\$ 838,780,931</u> | <u>\$ 708,513,969</u> |
| ACCUMULATED NET INVESTMENT INCOME (LOSS) | <u>\$ 2,383,277</u> | <u>\$ (142,513)</u> |
| TRANSACTIONS IN SHARES | | |
| Shares sold | 5,639,533 | 16,912,636 |
| Shares issued in reinvestment of distributions | — | 19,698 |
| Less shares redeemed | <u>(6,141,477)</u> | <u>(16,479,297)</u> |
| Net increase (decrease) from capital share transactions | <u>(501,944)</u> | <u>453,037</u> |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Notes to Financial Statements *June 30, 2017 (unaudited)*

1. Description of Organization

Description of business. The Oberweis Funds (the “Trust”) is registered under the Investment Company Act of 1940 as a diversified open-end management investment company. The Trust is authorized to operate numerous Funds under various trading strategies. The Trust consists of six Funds of which five are in this report: the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund, the Oberweis Emerging Growth Fund, the Oberweis China Opportunities Fund and the Oberweis International Opportunities Fund (collectively, “the Funds”) are each a series of the Trust. Each Fund in this report except for Oberweis International Opportunities Fund currently offers two classes of shares: Investor Class and Institutional Class. Oberweis International Opportunities Fund currently offers only Investor Class shares. Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except each class may be subject to different class expenses as outlined in the relevant prospectus and each class has exclusive voting rights with respect to matters solely affecting such class.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are an investment company and follow accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services — Investment Companies.”

Investment valuation. Investments in securities are stated at value as of the close of the regular trading session on the New York Stock Exchange (“NYSE”) (generally 3 p.m., Central Standard Time). Each listed and unlisted security for which last sale information is regularly reported is valued at the last reported sales price on that day. If there has been no sale on such day, then such security is valued at the current day’s bid price. Any unlisted security for which last sale information is not regularly reported and any listed debt security which has an inactive listed market for which over-the-counter market quotations are readily available is valued at the closing bid price determined on the basis of reasonable inquiry. Options are valued at the last reported bid price on the primary exchange as of the close of the regular trading session of the Chicago Board Options Exchange (“CBOE”). Restricted securities and any other securities or other assets for which market quotations are not readily available are valued by appraisal at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Board of Trustees. Short-term debt obligations, commercial paper and repurchase agreements are valued on the basis of quoted yields for securities of comparable maturity, quality and type or on the basis of amortized cost.

The Oberweis Emerging Growth Fund, the Oberweis China Opportunities Fund and the Oberweis International Opportunities Fund hold foreign equity securities. Foreign securities are fair valued as described in the following circumstances. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the regular trading session of the NYSE. Due to the time differences between the closings of the relevant foreign securities exchanges and the close of the regular trading session of the NYSE for the Funds, the Funds will fair value their foreign investments when it is determined that the market quotations for the foreign investments either are not readily available or are unreliable and, therefore, do not represent fair value. When the fair value prices are utilized, these prices will attempt to reflect the impact of the U.S. financial markets’ perceptions and trading activities on

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

the Funds' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, the Board of Trustees of the Trust has determined that movements in relevant indices, after the close of the foreign securities exchanges, may demonstrate that market quotations are unreliable, and may trigger fair value pricing for certain securities. Consequently, fair valuation of portfolio securities may occur on a daily basis. In determining fair value prices, the Trust utilizes data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When a Fund uses fair value pricing, the values assigned to the Fund's foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

Fair Value Measurements. In accordance with Financial Accounting Standards Board ("FASB") guidance, the Funds utilize the "Fair Value Measurements and Disclosures" to define fair value, set out a framework for measuring fair value, and expand disclosures regarding fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three levels listed below:

- Level 1 — Quoted prices in active markets for identical securities.
- Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc).
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2016:

| | MICRO-CAP FUND | SMALL-CAP OPPORTUNITIES FUND |
|-------------------------------|-------------------------------------|---|
| Level 1 — Equities | \$78,222,444 | \$9,333,336 |
| Total Level 1 | 78,222,444 | 9,333,336 |
| Level 2 | — | — |
| Level 3 | — | — |
| Total Investments | <u>\$78,222,444</u> | <u>\$9,333,336</u> |
| | EMERGING GROWTH FUND | CHINA OPPORTUNITIES FUND |
| Level 1 — Equities | | |
| Total Asia | \$9,272,208 | \$99,678,378 |
| Total Australia | — | — |
| Total Europe | 14,270,119 | — |
| Total North America | <u>24,775,321</u> | — |
| Total Level 1 | 48,317,648 | <u>99,678,378</u> |

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

| | EMERGING GROWTH FUND | CHINA OPPORTUNITIES FUND |
|---------------------------|----------------------------|--|
| Level 2 | — | — |
| Level 3 | — | — |
| Total Investments | <u>\$48,317,648</u> | <u>\$99,678,378</u> |
| | | INTERNATIONAL OPPORTUNITIES FUND |
| Level 1 — Equities | | |
| Total Asia | | \$ 199,695,162 |
| Total Australia | | 51,515,522 |
| Total Europe | | 479,567,040 |
| Total North America | | <u>51,861,453</u> |
| Total Level 1 | | 782,639,177 |
| Level 2 | | — |
| Level 3 | | — |
| Total Investments | | <u>\$ 782,639,177</u> |

The Funds' assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The pricing service provides fair market valuation on days when the movement in relevant indices exceeds a predetermined threshold. When fair market valuations are employed these techniques may result in transfers between Level 1 and Level 2. For movements between the levels within the fair value hierarchy, the Funds have adopted a policy of recognizing the transfers as of year-end.

Significant transfers between Levels 1 and 2 included securities valued at \$58,998,878 at December 31, 2016 for the China Opportunities Fund. This movement was primarily the result of certain foreign securities using a systematic fair value model at December 31, 2016 but not at June 30, 2017.

Foreign Currency Transactions. The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gains or losses from investments and foreign currencies.

Risks Associated with Foreign Securities and Currencies. Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and a high price volatility with respect to securities of issuers from developing countries.

Fund Share Valuation. Fund shares are sold and redeemed on a continuous basis at net asset value. On each day the NYSE is open for trading, the net asset value per share is determined as of the later of the close of the NYSE or the CBOE by dividing the total value of each Fund's investments and other assets, less liabilities, by the number of each Fund's shares outstanding.

Investment Transactions and Investment Income. Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Fund, and interest income is recorded on the accrual basis and includes amortization of premium and discount. Realized gains and losses from investment transactions are reported on an identified cost basis. Gains and losses on premiums from expired options are recognized on the date of expiration. Income and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

Fund Expense Allocations. The Funds account separately for the assets, liabilities and operations of each Fund. Direct expenses of each Fund or class are charged to that Fund or class while general expenses are allocated pro-rata among the Funds based on net assets or other appropriate methods.

Federal Income Taxes and Dividends to Shareholders. It is the policy of the Funds to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"), applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. The Funds have met the requirements of the Code applicable to regulated investment companies for the period ended June 30, 2017. Therefore, no federal income tax provision is required. Income and capital gains of the Funds are determined in accordance with both tax regulations and accounting principles generally accepted in the U.S. ("GAAP"). Such treatment may result in temporary and permanent differences between tax basis earnings and earnings reported for financial statement purposes. These reclassifications, which have no impact on the net asset value of the Funds, are primarily attributable to certain differences in computation of distributable income and capital gains under federal tax rules versus GAAP.

For the period ended June 30, 2017, permanent book and tax basis differences resulting primarily from differing treatments for net operating losses, foreign currency transactions, passive foreign investment company ("PFIC") adjustments and the tax practice known as equalization, were identified and reclassified among the components of the Funds' net assets.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2016, permanent differences in book and tax accounting have been reclassified to paid in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

| | Capital | Accumulated Net Investment Income (Loss) | Increases/(Decrease) Accumulated Net Realized Gain (Loss) on Investments |
|--|--------------|--|--|
| Micro-Cap Fund | \$(625,597) | \$436,675 | \$188,922 |
| Emerging Growth Fund | \$ (492,128) | \$507,963 | \$ (15,835) |
| Small-Cap Opportunities Fund | \$ (158,029) | \$ 151,000 | \$ 7,029 |
| China Opportunities Fund | \$ (862,611) | \$610,856 | \$251,755 |
| International Opportunities Fund | \$ (17,671) | \$ (47,317) | \$ 64,988 |

The tax character of distributions paid during the fiscal year ended December 31, 2016 was as follows:

| | Distributions Paid from Ordinary Income | Distributions Paid from Net Long-Term Capital Gains | Total Distributions Paid |
|--|--|--|--------------------------------|
| Micro-Cap Fund | \$ — | \$ 30,385 | \$ 30,385 |
| Emerging Growth Fund | \$ — | \$495,197 | \$495,197 |
| Small-Cap Opportunities Fund | \$ — | \$384,144 | \$384,144 |
| China Opportunities Fund | \$ — | \$737,819 | \$737,819 |
| International Opportunities Fund | \$477,077 | \$ — | \$477,077 |

The tax character of distributions paid during the fiscal year ended December 31, 2015 was as follows:

| | Distributions Paid from Ordinary Income | Distributions Paid from Net Long-Term Capital Gains | Total Distributions Paid |
|--|--|--|--------------------------------|
| Micro-Cap Fund | \$ — | \$1,484,884 | \$1,484,884 |
| Emerging Growth Fund | \$ — | \$7,226,175 | \$7,226,175 |
| Small-Cap Opportunities Fund | \$ — | \$1,169,659 | \$1,169,659 |
| China Opportunities Fund | \$ — | \$11,677,091 | \$11,677,091 |
| International Opportunities Fund | \$1,400,220 | \$ — | \$1,400,220 |

As of December 31, 2016, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

| | Not Subject to Expiration (Post-Enactment) | |
|--|---|-----------|
| | Short-Term | Long-Term |
| Micro-Cap Fund | \$ — | \$ — |
| Emerging Growth Fund | \$ 2,430,712 | \$ — |
| Small-Cap Opportunities Fund | \$ 172,911 | \$ — |
| China Opportunities Fund | \$ 128,975 | \$ — |
| International Opportunities Fund | \$27,266,468 | \$ — |

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), the Funds will be permitted to carryforward capital losses incurred in taxable years beginning after December 22, 2010, the date of enactment of the Act, for an unlimited period. However, any

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. In the funds' reorganization, pre-enactment short term capital losses of \$1,176,876 were carried forward from Asia Opportunities Fund to China Opportunities Fund. Due to loss limitations, all \$1,176,876 of the pre-enactment capital loss carryforward expired unused as of December 31, 2016.

Post-October capital losses and Qualified late-year losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended December 31, 2016, China Opportunities Fund and Emerging Growth Fund deferred \$283,995 and \$1,788, respectively of qualified late-year losses to January 1, 2017.

As of December 31, 2016 the components of accumulated earnings (deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income (Deficit) | Undistributed Long-Term Capital Gains | Accumulated Capital and Other Losses | Unrealized Appreciation on Investments | Unrealized Appreciation/ (Depreciation) Foreign Currency Translations |
|---|--|---|--|---|--|
| Micro-Cap Fund | \$ — | \$2,002,468 | \$ — | \$ 14,257,751 | \$ — |
| Emerging Growth Fund | \$ — | \$ — | \$ (2,432,500) | \$ 5,900,753 | \$ (244) |
| Small-Cap Opportunities Fund | \$ — | \$ — | \$ (172,912) | \$ 1,578,483 | \$ — |
| China Opportunities Fund | \$ — | \$ — | \$ (412,970) | \$ 5,587,870 | \$ 46 |
| International Opportunities Fund | \$ — | \$ — | \$ (27,266,468) | \$ 47,067,087 | \$ (19,149) |

Accumulated capital and other losses consists of timing differences related to wash sales, late-year losses and capital loss carryforwards.

The Funds have reviewed all open tax years and major jurisdictions and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for exam by taxing authorities and, as of June 30, 2017, open Federal tax years include the tax years ended 2013 through 2017. The Funds have no examinations in progress and are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Use of estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Indemnifications. Under the Trusts' organizational documents, its present and former Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Trusts' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

3. Transactions with affiliates

The Funds have written agreements with Oberweis Asset Management, Inc. ("OAM") as the Funds' investment adviser and manager. Oberweis Securities, Inc. ("OSI"), the Funds' principal distributor, is an affiliate of OAM.

Investment advisory agreement. Under the Advisory Agreement, OAM provides investment advisory services to the Micro-Cap, Emerging Growth, and Small-Cap Opportunities Funds and pursuant to a separate Management Agreement, OAM provides non-investment advisory management services such as administrative, compliance and accounting services to these Funds. For investment advisory services, the Micro-Cap Fund paid monthly investment advisory fees at an annual rate equal to .60% of average daily net assets. The Emerging Growth Fund paid monthly investment advisory fees at an annual rate equal to .45% of the first \$50 million of average daily net assets and .40% of average daily net assets in excess of \$50 million. The Small-Cap Opportunities Fund paid monthly investment advisory fees at an annual rate equal to .40% of average daily net assets. For investment advisory and management services, the China Opportunities Fund and International Opportunities Fund paid monthly investment advisory and management fees at an annual rate equal to 1.25% of average daily net assets. For the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, and Small-Cap Opportunities Fund, incurred investment advisory fees totaling \$223,696, \$106,007 and \$19,375, respectively. For the period ended June 30, 2017, the China Opportunities Fund and International Opportunities Fund incurred investment advisory and management fees totaling \$609,934 and \$4,818,977, respectively.

Management agreement. For management services and facilities furnished, the Micro-Cap Fund, Emerging Growth Fund, and Small-Cap Opportunities Fund each paid a monthly fee at an annual rate equal to .40% of average daily net assets. For the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, and Small-Cap Opportunities Fund incurred management fees totaling \$149,130, \$94,228, and \$19,375, respectively.

Expense reimbursement. Effective May 1, 2017, OAM contractually agreed to reduce its investment and management fees or reimburse the Micro-Cap Fund and Emerging Growth Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.80% of the first \$50 million; plus 1.60% of average daily net assets in excess of \$50 million. OAM is contractually obligated to reduce its investment and management fees or reimburse Small-Cap Opportunities Fund, China Opportunities Fund and International Opportunities Fund Investor Class Shares to the extent that total ordinary operating expenses exceed in any one year 1.55%, 2.24% and 1.60% expressed as a percentage of the Fund's average daily net assets, respectively. OAM is contractually obligated to reduce its investment and management fees or reimburse the Emerging Growth Fund and Micro-Cap Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.55% of the first \$50 million; plus 1.35% of average daily net assets in excess of \$50 million. OAM is also contractually obligated to reduce its investment and management fees or reimburse the Small-Cap Opportunities Fund and China Opportunities Fund Institutional Class Shares to the extent that total ordinary operating expense exceed in any one year 1.30% and 1.99% expressed as a percentage of the Fund's average daily net assets, respectively. Immediately prior to May 1, 2017 OAM was contractually obligated to reduce its management fees or reimburse the Emerging Growth Fund, Micro-Cap Fund, and Small-Cap Opportunities Investor Class Shares to the extent that

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2017 (unaudited) (continued)

total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 2% of the first \$25 million; plus 1.8% of the next \$25 million; plus 1.6% of average daily net assets in excess of \$50 million. OAM was contractually obligated to reduce its investment and management fees or reimburse the China Opportunities Fund and International Opportunities Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 2.49% and 1.60% expressed as a percentage of the Funds' average daily net assets, respectively. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017. For the period ended June 30, 2017 OAM reimbursed the Small-Cap Opportunities Fund and the International Opportunities Fund in the amount of \$21,526 and \$826,958, respectively.

Officers and trustees. Certain officers and trustees of the Trust are also officers and/or directors of OAM and OSI. During the period ended June 30, 2017, the Trust made no direct payments to its officers and paid \$32,000 to its unaffiliated trustees.

Distribution and shareholder service agreement. The Funds have a distribution and shareholder services agreement with OSI. For services under the distribution and shareholder services agreement, the Funds pay OSI a fee at the annual rate of .25% of the average daily net assets of Investor Class Shares as compensation for services. For the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, Small-Cap Opportunities Fund, China Opportunities Fund and International Opportunities Fund incurred distribution fees totaling \$91,938, \$58,197, \$11,752, \$120,259 and \$963,795, respectively.

Affiliated Commissions. For the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, Small-Cap Opportunities Fund, China Opportunities Fund and International Opportunities Fund did not execute any security transactions through OSI and therefore did not pay commissions to OSI.

4. Investment transactions

The cost of securities purchased and proceeds from securities sold during the period ended June 30, 2017, other than options written and money market investments, aggregated \$47,522,894 and \$39,387,293, respectively, for the Micro-Cap Fund, \$30,553,013 and \$27,045,367, respectively, for the Emerging Growth Fund, \$7,743,907 and \$7,819,894, respectively, for the Small-Cap Opportunities Fund, \$56,249,852 and \$68,119,688, respectively, for the China Opportunities Fund and \$545,997,455 and \$591,031,651, respectively, for the International Opportunities Fund. The Funds did not hold government securities during the period ended June 30, 2017.

The Funds may write covered call options. The premiums received provide a partial hedge (protection) against declining prices and enables each Fund to generate a higher return during periods when OAM does not expect the underlying security to make any major price moves in the near future but still deems the underlying security to be, over the long term, an attractive investment for each Fund. The Funds write covered call options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses. Amounts recovered for securities litigation are included in the realized gains of the Fund and are recorded when received. The Funds did not write covered call options for the period ended June 30, 2017.

THE OBERWEIS FUNDS

Notes to Financial Statements *June 30, 2017 (unaudited) (continued)*

5. Redemption fee

The Oberweis Funds are designed for long-term investors. To discourage market timers redemptions of shares of the Micro-Cap Fund, Emerging Growth Fund, and Small-Cap Opportunities Fund within 90 days of purchase are subject to a 1% redemption fee of the total redemption amount and 2% for the China Opportunities Fund and the International Opportunities Fund. The redemption fee is deducted from the redemption proceeds and is retained by the Fund.

The redemption fee is retained by the Funds for the expense they incur in connection with shareholder redemptions. Redemption fees received by the Micro-Cap Fund, Emerging Growth Fund, Small-Cap Opportunities Fund, China Opportunities Fund, and International Opportunities Fund were \$9,846, \$696, \$10, \$3,581 and \$48,650, respectively, for the period ended June 30, 2017, and were recorded as a reduction of the cost of shares redeemed in the statements of changes in net assets.

6. Earnings credits and interest charges

The Trust, as part of the agreement with the Custodian, receives credits against its custodian fees on its uninvested cash balances and is allowed to borrow for temporary purposes. Borrowings are not to exceed 5% of the value of each Fund's total assets at the time of any such borrowing. Interest on amounts borrowed is calculated at the prime rate and is payable monthly. During the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, Small-Cap Opportunities Fund, China Opportunities Fund and International Opportunities Fund received credits of \$9,584, \$6,651, \$834, \$4,126 and \$45,855, respectively. During the period ended June 30, 2017, the Micro-Cap Fund, Emerging Growth Fund, Small-Cap Opportunities Fund, China Opportunities Fund and International Opportunities Fund incurred interest charges of \$10, \$465, \$26, \$49 and \$659, respectively, which is included in custodian fees and expenses in the statement of operations.

7. Subsequent events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

THE OBERWEIS FUNDS

Financial Highlights

Per share income and capital for a share outstanding throughout each period is as follows:

| Investor Class | MICRO-CAP FUND | | | | | |
|---|--|----------------|-----------------|--------------------------|-----------------|-----------------|
| | Six Months Ended June 30, 2017 (unaudited) | 2016 | 2015 | Years Ended December 31, | | |
| | | | | 2014 | 2013 | 2012 |
| Net asset value at beginning of period | \$ 22.02 | \$ 17.68 | \$ 17.12 | \$ 20.05 | \$ 12.16 | \$ 11.20 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | | | | | | |
| Net investment loss ^a | (.16) | (.15) | (.24) | (.27) | (.20) | (.16) |
| Net realized and unrealized gains (losses) on investments | 2.26 | 4.49 | 1.34 | (1.32) | 8.08 | 1.12 |
| Total from investment operations | 2.10 | 4.34 | 1.10 | (1.59) | 7.88 | .96 |
| Redemption Fees ^a | — | .01 | — | .04 | .01 | — |
| Less distributions: | | | | | | |
| Distribution from net realized gains on investments | — | (.01) | (.54) | (1.38) | — | — |
| Net asset value at end of period | <u>\$ 24.12</u> | <u>\$22.02</u> | <u>\$ 17.68</u> | <u>\$ 17.12</u> | <u>\$ 20.05</u> | <u>\$ 12.16</u> |
| Total Return (%) | 12.38 | 24.60 | 6.38 | (7.71) | 64.88 | 8.57 |

RATIO/SUPPLEMENTAL DATA

| | | | | | | |
|--|---------------------|----------|----------|----------|----------|----------|
| Net Assets at end of period (in thousands) | \$74,685 | \$67,133 | \$50,679 | \$29,251 | \$35,925 | \$19,545 |
| Ratio of gross expenses to average net assets (%) . . . | 1.57 ^c | 1.65 | 1.72 | 1.71 | 1.87 | 2.00 |
| Ratio of net expenses to average net assets (%) ^b . . | 1.55 ^c | 1.64 | 1.72 | 1.71 | 1.86 | 2.00 |
| Ratio of net investment loss to average net assets (%) . | (1.37) ^c | (.80) | (1.35) | (1.38) | (1.28) | (1.31) |
| Portfolio turnover rate (%) . . . | 56 ^d | 102 | 133 | 141 | 71 | 48 |

Notes:

^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^b The ratios in this row reflect the impact, if any, of expense offset arrangements and expense reimbursement from the advisor.

^c Annualized.

^d Not annualized.

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

Per share income and capital for a share outstanding throughout each period is as follows:

| Institutional Class | MICRO-CAP FUND |
|---|---|
| | Period Ended June 30, 2017 ^a (unaudited) |
| Net asset value at beginning of period | \$23.23 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | |
| Net investment loss ^b | (.05) |
| Net realized and unrealized gains (losses) on investments | .95 |
| Total from investment operations | .90 |
| Redemption Fees ^b | — |
| Less distributions: | |
| Distribution from net realized gains on investments | — |
| Net asset value at end of period | <u>\$ 24.13</u> |
| Total Return (%) | 12.52 ^d |

RATIO/SUPPLEMENTAL DATA

| | |
|--|---------------------|
| Net Assets at end of period (in thousands) | \$6,320 |
| Ratio of gross expenses to average net assets (%) | 1.39 ^e |
| Ratio of net expenses to average net assets (%) ^c | 1.32 ^e |
| Ratio of net investment loss to average net assets (%) | (1.24) ^e |
| Portfolio turnover rate (%) | 56 ^f |

Notes:

^a For the period from May 1, 2017 (commencement of operations) through June 30, 2017.

^b The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Calendar year performance for 2017 represents synthetic returns.

^e Annualized.

^f Not annualized.

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each period is as follows:

Investor Class

SMALL-CAP OPPORTUNITIES FUND

| | Six Months Ended June 30, 2017 (unaudited) | 2016 | 2015 | Years Ended December 31, | | |
|--|---|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | | | | 2014 | 2013 | 2012 |
| Net asset value at beginning of period | \$13.89 | \$ 13.48 | \$ 14.32 | \$ 17.04 | \$ 12.08 | \$ 11.16 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | | | | | | |
| Net investment loss ^a | (.11) | (.22) | (.27) | (.26) | (.17) | (.20) |
| Net realized and unrealized gains (losses) on investments | 1.43 | 1.22 | 1.02 | (.64) | 6.06 | 1.12 |
| Total from investment operations | 1.32 | 1.00 | .75 | (.90) | 5.89 | .92 |
| Redemption Fees ^a | — | — | .02 | — | — | — |
| Less distributions: | | | | | | |
| Distribution from net realized gains on investments | — | (.59) | (1.61) | (1.82) | (.93) | — |
| Net asset value at end of period | <u>\$ 15.21</u> | <u>\$ 13.89</u> | <u>\$ 13.48</u> | <u>\$ 14.32</u> | <u>\$ 17.04</u> | <u>\$ 12.08</u> |
| Total Return (%) | 9.50 | 7.38 | 5.10 | (5.31) | 48.87 | 8.24 |
| RATIO/SUPPLEMENTAL DATA | | | | | | |
| Net Assets at end of period (in thousands) | \$7,604 | \$9,385 | \$10,797 | \$8,279 | \$9,392 | \$7,298 |
| Ratio of gross expenses to average net assets (%) | 2.32 ^c | 2.40 | 2.00 | 2.18 | 2.39 | 2.43 |
| Ratio of net expenses to average net assets (%) ^b | 1.86 ^c | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Ratio of net investment loss to average net assets (%) | (1.55) ^c | (1.67) | (1.72) | (1.62) | (1.18) | (1.61) |
| Portfolio turnover rate (%) | 83 ^d | 150 | 134 | 107 | 134 | 99 |

Notes:

^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^b The ratios in this row reflect the impact, if any, of expense offset arrangements and expense reimbursement from the advisor.

^c Annualized.

^d Not annualized.

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

Per share income and capital for a share outstanding throughout each period is as follows:

Institutional Class

SMALL-CAP OPPORTUNITIES FUND

**Period Ended
June 30, 2017^a
(unaudited)**

| | |
|---|-------------------|
| Net asset value at beginning of period | \$ 15.08 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | |
| Net investment loss ^b | (.02) |
| Net realized and unrealized gains (losses) on investments | .16 |
| Total from investment operations | .14 |
| Redemption Fees ^b | — |
| Less distributions: | |
| Distribution from net realized gains on investments | — |
| Net asset value at end of period | <u>\$ 15.22</u> |
| Total Return (%) | 9.66 ^d |

RATIO/SUPPLEMENTAL DATA

| | |
|--|--------------------|
| Net Assets at end of period (in thousands) | \$2,270 |
| Ratio of gross expenses to average net assets (%) | 1.97 ^e |
| Ratio of net expenses to average net assets (%) ^c | 1.27 ^e |
| Ratio of net investment loss to average net assets (%) | (.08) ^e |
| Portfolio turnover rate (%) | 83 ^f |

Notes:

^a For the period from May 1, 2017 (commencement of operations) through June 30, 2017.

^b The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Calendar year performance for 2017 represents synthetic returns.

^e Annualized.

^f Not annualized.

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

Per share income and capital for a share outstanding throughout each period is as follows:

| Investor Class | EMERGING GROWTH FUND | | | | | |
|---|--|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | Six Months Ended June 30, 2017 (unaudited) | 2016 | 2015 | Years Ended December 31, | | |
| | | | | 2014 | 2013 | 2012 |
| Net asset value at beginning of period | \$ 24.13 | \$ 24.78 | \$ 25.72 | \$ 30.84 | \$ 19.68 | \$ 18.21 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | | | | | | |
| Net investment loss ^a | (.04) | (.24) | (.27) | (.39) | (.33) | (.28) |
| Net realized and unrealized gains (losses) on investments | 3.97 | (.14) | 2.86 | (2.32) | 11.48 | 1.75 |
| Total from investment operations | 3.93 | (.38) | 2.59 | (2.71) | 11.15 | 1.47 |
| Redemption Fees ^a | — | — | .02 | .02 | .01 | — |
| Less distributions: | | | | | | |
| Distribution from net realized gains on investments | — | (.27) | (3.55) | (2.43) | — | — |
| Net asset value at end of period | <u>\$ 28.06</u> | <u>\$ 24.13</u> | <u>\$ 24.78</u> | <u>\$ 25.72</u> | <u>\$ 30.84</u> | <u>\$ 19.68</u> |
| Total Return (%) | 16.29 | (1.54) | 10.02 | (8.75) | 56.71 | 8.07 |
| RATIO/SUPPLEMENTAL DATA | | | | | | |
| Net Assets at end of period (in thousands) . . . | \$49,506 | \$44,604 | \$56,848 | \$47,976 | \$70,493 | \$58,444 |
| Ratio of gross expenses to average net assets (%) . . . | 1.60 ^c | 1.59 | 1.51 | 1.49 | 1.53 | 1.57 |
| Ratio of net expenses to average net assets (%) ^b . . . | 1.57 ^c | 1.59 | 1.51 | 1.49 | 1.53 | 1.57 |
| Ratio of net investment loss to average net assets (%) | (.32) ^c | (.99) | (.95) | (1.32) | (1.35) | (1.43) |
| Portfolio turnover rate (%) | 60 ^d | 126 | 200 | 95 | 70 | 54 |
| Notes: | | | | | | |
| ^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period. | | | | | | |
| ^b The ratios in this row reflect the impact, if any, of expense offset arrangements. | | | | | | |
| ^c Annualized. | | | | | | |
| ^d Not annualized. | | | | | | |

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

Per share income and capital for a share outstanding throughout each period is as follows:

| Institutional Class | EMERGING GROWTH FUND |
|---|---|
| | Period Ended June 30, 2017 ^a (unaudited) |
| Net asset value at beginning of period | \$27.28 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | |
| Net investment loss ^b | .03 |
| Net realized and unrealized gains (losses) on investments | .76 |
| Total from investment operations | .79 |
| Redemption Fees ^b | — |
| Net asset value at end of period | \$28.07 |
| Total Return (%) | 16.42 ^d |

RATIO/SUPPLEMENTAL DATA

| | |
|--|-------------------|
| Net Assets at end of period (in thousands) | \$ 4,195 |
| Ratio of gross expenses to average net assets (%) | 1.38 ^e |
| Ratio of net expenses to average net assets (%) ^c | 1.30 ^e |
| Ratio of net investment loss to average net assets (%) | .62 ^e |
| Portfolio turnover rate (%) | 60 ^f |

Notes:

^a For the period from May 1, 2017 (commencement of operations) through June 30, 2017.

^b The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Calendar year performance for 2017 represents synthetic returns.

^e Annualized.

^f Not annualized.

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each period is as follows:

| Investor Class | CHINA OPPORTUNITIES FUND | | | | | |
|---|--|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | Six Months Ended June 30, 2017 (unaudited) | 2016 | 2015 | Years Ended December 31, | | |
| | | | | 2014 | 2013 | 2012 |
| Net asset value at beginning of period | \$ 10.94 | \$ 12.15 | \$ 13.79 | \$ 16.83 | \$ 11.12 | \$ 8.70 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | | | | | | |
| Net investment loss ^a | (.02) | (.11) | (.09) | (.15) | (.08) | (.06) |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies | 2.74 | (1.01) | (.22) | (.93) | 6.68 | 2.48 |
| Total from investment operations | 2.72 | (1.12) | (.31) | (1.08) | 6.60 | 2.42 |
| Redemption Fees ^a | — | — | .01 | .02 | .01 | — |
| Less dividends and distributions: | | | | | | |
| Distribution from net realized gains on investments | — | (.09) | (1.34) | (1.88) | (.75) | — |
| Dividends from net investment income | — | — | — | (.10) | (.15) | — |
| Total dividends and distributions | — | (.09) | (1.34) | (1.98) | (.90) | — |
| Net asset value at end of period | <u>\$ 13.66</u> | <u>\$ 10.94</u> | <u>\$ 12.15</u> | <u>\$ 13.79</u> | <u>\$ 16.83</u> | <u>\$ 11.12</u> |
| Total Return (%) | 24.86 | (9.22) | (2.20) | (6.27) | 59.56 | 27.82 |
| RATIO/SUPPLEMENTAL DATA | | | | | | |
| Net Assets at end of period (in thousands) | \$94,783 | \$91,197 | \$113,287 | \$166,614 | \$199,209 | \$119,940 |
| Ratio of gross expenses to average net assets (%) | 2.00 ^c | 1.99 | 1.95 | 1.93 | 2.07 | 2.15 |
| Ratio of net expenses to average net assets (%) ^b | 1.99 ^c | 1.98 | 1.95 | 1.93 | 2.07 | 2.15 |
| Ratio of net investment loss to average net assets (%) | (.26) ^c | (.93) | (.61) | (.92) | (.59) | (.62) |
| Portfolio turnover rate (%) | 59 ^d | 125 | 81 | 127 | 140 | 115 |
| Notes: | | | | | | |
| ^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period. | | | | | | |
| ^b The ratios in this row reflect the impact, if any, of expense offset arrangements. | | | | | | |
| ^c Annualized. | | | | | | |
| ^d Not annualized. | | | | | | |

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

Per share income and capital for a share outstanding throughout each period is as follows:

| Institutional Class | CHINA OPPORTUNITIES FUND |
|--|---|
| | Period Ended June 30, 2017 ^a (unaudited) |
| Net asset value at beginning of period | \$ 12.75 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | |
| Net investment loss ^b | .06 |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies | .85 |
| Total from investment operations | .91 |
| Redemption Fees ^b | — |
| Less dividends and distributions: | |
| Distribution from net realized gains on investments | — |
| Dividends from net investment income | — |
| Total dividends and distributions | — |
| Net asset value at end of period | <u>\$ 13.66</u> |
| Total Return (%) | 24.97 ^d |

RATIO/SUPPLEMENTAL DATA

| | |
|--|-------------------|
| Net Assets at end of period (in thousands) | \$9,050 |
| Ratio of gross expenses to average net assets (%) | 1.73 ^e |
| Ratio of net expenses to average net assets (%) ^c | 1.70 ^e |
| Ratio of net investment loss to average net assets (%) | .11 ^e |
| Portfolio turnover rate (%) | 59 ^f |

Notes:

^a For the period from May 1, 2017 (commencement of operations) through June 30, 2017.

^b The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Calendar year performance for 2017 represents synthetic returns.

^e Annualized.

^f Not annualized.

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each period is as follows:

| | INTERNATIONAL OPPORTUNITIES FUND | | | | | |
|---|--|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | Six Months Ended June 30, 2017 (unaudited) | 2016 | 2015 | Years Ended December 31, | | |
| | | | | 2014 | 2013 | 2012 |
| Net asset value at beginning of period | \$ 20.19 | \$ 21.33 | \$ 18.56 | \$ 19.45 | \$ 12.74 | \$ 9.74 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS | | | | | | |
| Net investment income (loss) ^a | .07 | .01 | .01 | (.06) | (.01) | .09 |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies . . . | 3.98 | (1.15) | 2.79 | (.85) | 6.99 | 3.12 |
| Total from investment operations | 4.05 | (1.14) | 2.80 | (.91) | 6.98 | 3.21 |
| Redemption Fees ^a | — | .01 | .01 | .02 | .02 | — |
| Less dividends and distributions: | | | | | | |
| Distribution from net realized gains on investments | — | — | — | — | (.20) | — |
| Dividends from investment income | — | (.01) | (.04) | — | (.09) | (.21) |
| Total dividends and distributions | — | (.01) | (.04) | — | (.29) | (.21) |
| Net asset value at end of period | <u>\$ 24.24</u> | <u>\$ 20.19</u> | <u>\$ 21.33</u> | <u>\$ 18.56</u> | <u>\$ 19.45</u> | <u>\$ 12.74</u> |
| Total Return (%) | 20.06 | (5.28) | 15.14 | (4.58) | 55.01 | 32.96 |

RATIO/SUPPLEMENTAL DATA

| | | | | | | |
|---|-------------------|-----------|-----------|------------------|-----------|----------|
| Net Assets at end of period (in thousands) . . . | \$838,781 | \$708,514 | \$739,142 | \$408,675 | \$166,487 | \$20,751 |
| Ratio of gross expenses to average net assets (%) . . . | 1.83 ^c | 1.82 | 1.85 | 1.89 | 2.20 | 2.86 |
| Ratio of net expenses to average net assets (%) ^b . . . | 1.60 ^c | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 |
| Ratio of net investment income (loss) to average net assets (%) | .66 ^c | .05 | .05 | (.33) | (.05) | .82 |
| Portfolio turnover rate (%) . . . | 75 ^d | 139 | 214 | 212 ^e | 176 | 280 |

Notes:

^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.

^b The ratios in this row reflect the impact, if any, of expense offset arrangements and expense reimbursement from the advisor.

^c Annualized.

^d Not annualized.

^e Excludes the value of portfolio securities delivered as a result of in-kind sales of the Fund's capital shares.

THE OBERWEIS FUNDS

Supplemental Information *(unaudited)*

Proxy Voting:

The Oberweis Funds has delegated authority to vote proxies related to the Funds' (Micro-Cap Fund, Small-Cap Opportunities Fund, Emerging Growth Fund, China Opportunities Fund, and International Opportunities Fund) Portfolio securities to the Funds' investment adviser, Oberweis Asset Management, Inc. ("OAM"). A description of the policies and procedures that OAM uses in fulfilling this responsibility is available, without charge upon request, by calling 800-323-6166. It also appears on oberweisfunds.com and in the Funds' Statement of Additional Information, which can be found on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information on how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 800-323-6166, and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Schedules of Portfolio Investments:

The Funds file their complete schedule of portfolio investments with the SEC for the first and third quarter of each fiscal year (March 31 and September 30) on Form NQ. The Funds' Forms NQ are available, without charge, on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Expense Examples:

As a shareholder of The Oberweis Funds, you may incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees; distribution (and/or service) 12b-1 fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in The Oberweis Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 investment at the beginning of the period and held for the entire period.

Actual Expenses:

The first line for each Fund in the table below provides information about actual account values and actual expenses. You may use the information below; together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes:

The second line for each Fund in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

THE OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Beginning Account Value 1/1/17 | Ending Account Value 6/30/17 | Expenses Paid During Period 1/1/17– 6/30/17 | Expense Ratio During Period 1/1/17– 6/30/17 |
|---|---|---------------------------------------|--|--|
| MICRO-CAP FUND | | | | |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$ 1,123.80 | \$ 8.16 | 1.55% |
| Hypothetical | \$1,000.00 | \$ 1,017.11 | \$ 7.75 | 1.55% |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$ 1,125.20 | \$ 6.96 | 1.32% |
| Hypothetical | \$1,000.00 | \$ 1,018.25 | \$ 6.61 | 1.32% |
| SMALL-CAP OPPORTUNITIES FUND | | | | |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$1,095.00 | \$ 9.66 | 1.86% |
| Hypothetical | \$1,000.00 | \$ 1,015.57 | \$ 9.30 | 1.86% |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,096.60 | \$ 6.60 | 1.27% |
| Hypothetical | \$1,000.00 | \$ 1,018.50 | \$ 6.36 | 1.27% |
| EMERGING GROWTH FUND | | | | |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$ 1,162.90 | \$ 8.42 | 1.57% |
| Hypothetical | \$1,000.00 | \$ 1,017.01 | \$ 7.85 | 1.57% |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$ 1,164.20 | \$ 6.98 | 1.30% |
| Hypothetical | \$1,000.00 | \$ 1,018.35 | \$ 6.51 | 1.30% |
| CHINA OPPORTUNITIES FUND | | | | |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$1,248.60 | \$11.09 | 1.99% |
| Hypothetical | \$1,000.00 | \$ 1,014.93 | \$ 9.94 | 1.99% |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$ 1,249.70 | \$ 9.48 | 1.70% |
| Hypothetical | \$1,000.00 | \$ 1,016.36 | \$ 8.50 | 1.70% |
| INTERNATIONAL OPPORTUNITIES FUND | | | | |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$1,200.60 | \$ 8.73 | 1.60% |
| Hypothetical | \$1,000.00 | \$ 1,016.86 | \$ 8.00 | 1.60% |

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.

Trustees and Officers

James D. Oberweis
Trustee

Gary D. McDaniel
Trustee

James W. Oberweis
President

David I. Covas
Vice President

Kenneth S. Farsalas
Vice President

Katherine Smith Dedrick
Trustee

James G. Schmidt
Trustee

Patrick B. Joyce
Executive Vice President
Treasurer

Eric V. Hannemann
Secretary

Manager and Investment Advisor

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Custodian

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Transfer Agent

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800-245-7311

Counsel

Vedder Price P.C.
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Independent Registered Public Accounting Firm

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The Oberweis Funds

Micro-Cap Fund
Small-Cap Opportunities Fund
Emerging Growth Fund
China Opportunities Fund
International Opportunities Fund

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