



Oberweis
Funds



SEMI-ANNUAL REPORT

Oberweis Micro-Cap Fund
Oberweis Small-Cap Opportunities Fund
Oberweis Global Opportunities Fund
Oberweis China Opportunities Fund
Oberweis International Opportunities Fund
Oberweis Emerging Markets Fund

**INVESTOR
CLASS**

OBMCX
OBSOX
OBEGX
OBCHX
OBIOX
OBEMX

**INSTITUTIONAL
CLASS**

OMCIX
OBSIX
OBGIX
OCHIX
—
OIEMX

June 30, 2023

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PRESIDENT'S LETTER *(unaudited)*

Dear Fellow Oberweis Funds Shareholder,

YEAR-TO-DATE PERFORMANCE THROUGH JUNE 30, 2023

There's an old adage that the stock market climbs a wall of worry. The first half of 2023 appears to be a case in point. Despite persistent concerns of inflation and recession, global equity markets broadly rebounded. Both U.S. and international equities rallied materially, except for China, where equities fell 5.46%¹. Globally, growth stocks outperformed value stocks, while large-cap stocks fared better than small. Continuing a phenomenal performance run relative to its benchmark and peers, the Micro-Cap Fund surged 18.55%, well ahead of the 7.16% gain of the Russell Micro-Cap Growth Index. The Small-Cap Fund returned 14.19% compared to 13.55% for the Russell 2000 Growth Index. The Emerging Markets Fund returned 10.96% versus 10.50% for the MSCI Emerging Markets Small-Cap Index. Rising U.S.-China tensions and an underwhelming post-Covid reopening in China were headwinds for the China Fund, which declined 8.96% compared to a 5.46% decline for the MSCI China Index. The International Opportunities Fund gained 3.54% versus 5.72% for the MSCI World ex-US Small-Cap Growth Fund. The Global Opportunities Fund returned 8.22% compared to 8.02% for the MSCI AWCI Small-Cap Index.

MARKET ENVIRONMENT

The key issues for investors — inflation, recession, and Russia's war on Ukraine — have not changed since last year. While the mainstream financial media spends a significant amount of time debating the merits and timing and magnitude of a supposed "impending recession," most economists would admit that economics is an inexact science and predicting a recession is often a fool's errand. As bottom-up stock pickers, we claim no edge in macroeconomic forecasting, as the associated data lies in clear view for all investors to see. Instead, we assess macro risks and influences on individual company fundamentals and discount those risks as we would any other.

What we see in the global economy is a mixed picture: there are plenty of positive and negative data points out there to substantiate one's position (as behavioral finance folks, we call this "confirmation bias"). On the negative side, the Fed continues to raise rates and has signaled its intention for additional hikes later this year, and we know the impact of tighter monetary policy on the economy is historically lagged. The U.S. ISM Manufacturing Purchasing Managers' Index (PMI) reading of 46 signals contraction, and the Eurozone reading of 43 is even worse. The resilient consumer — who drives 70% of the U.S. economy — has seen excess savings they accumulated during Covid dwindle just as student loan forgiveness is set to expire. They are also facing the worst housing affordability picture since 2008 as mortgage rates eclipse 7%. On the positive side, the Services PMI reading of 54 signals expansion, so that part of the U.S. economy remains resilient. Future earnings estimates point to growth as inflation is finally abating and corporate profit margins rebound. While the consumer is seeing savings shrink, they enjoy a record-low debt-service ratio and they still have jobs. Rising rates have yet to hit employment, which continues to surprise to the upside. Job openings are still near all-time highs and non-farm layoffs have yet to inflect upward.

What's it all mean? We don't profess to know. But here's what we do know. First, we continue to find companies posting significant positive earnings surprises driven by misunderstood fundamental changes that should, based on our research, lead to additional earnings surprises in the future. These are idiosyncratic fundamental changes that tend to trump economic headwinds. Second, we know small-cap stocks are cheaper relative to large-cap stocks than they've been in more than 20 years. In fact, today's relative valuation discount sits around two

¹ As measured by the MSCI China Index

PRESIDENT'S LETTER *(unaudited) (continued)*

standard deviations, which means the current valuation delta between small-cap and large-cap stocks only happens around 5% of the time. Third, we know that non-U.S. stocks are much cheaper than their U.S. counterparts, especially in emerging markets. International equities have underperformed their U.S. brethren for a decade. Meanwhile, the U.S. large-cap market has been led by a narrow group of stocks trading at high valuations. The top 10 stocks in the capitalization-weighted S&P 500 Index comprise a record 32% of that index. **Apple (AAPL) is now bigger in capitalization than the entire Russell 2000 and the top 5 market cap names are 3.5 times the market cap of small caps.** Index investors unknowingly have a lot of eggs in a very small basket, and as a contrarian that set-up seems pretty compelling to us. We'd be surprised if small-caps didn't outperform large-caps over the next decade. We also expect that, despite today's uncertainties, international equities are likely to revert to more normal valuations over time.

In Europe, it is hard to find any strategist with much to say that's positive. As European consumers have been deprived of cheap Russian natural gas, the cost of energy has sapped an ever-larger share of disposable income. That in turn has left the European consumer with less to spend, causing more pronounced economic slowness than in the U.S. That said, European stocks trade at a sharp discount to their American counterparts and trends, on the margin, appear to be improving. Energy prices in Europe are down year-over-year, which contributes to input price deflation and potentially higher margins. Much pessimism is already built into European stock prices, and the drags from input costs, inventories and capital spending appear to be marginally easing, which creates reasonable positive conditions for earnings surprises in the quarters to come.

Perhaps most difficult to forecast is China, where economic data has mostly been weak so far and unfriendly business policies have chased away many foreign investors. Again, this news isn't new and Chinese equities are the among the cheapest in our investable universe. Relief for investors could come if the government commits to a new stimulus program. The worse the economic news, the greater the probability that the government will shift from a policy of deleveraging to stimulus, and it appears that pendulum has already begun to swing. When the Chinese government turns on the spending spigot against a backdrop of depressed stock prices, in our view you want to be in on the deal.

Emerging markets have generally been out of favor now for much of the past decade, in part due to the strength of the U.S. dollar, which hit its highest level of the last 20 years in the second quarter (Bloomberg Spot Dollar Index). Of course, that is not likely to last forever, and upswings in emerging markets tend to be swift and strong. So far into the third quarter, the dollar has already declined well off that high. A weakening dollar paired with below-average valuations could be good news for investors in the Emerging Markets Fund. I'm also pleased to wish the Emerging Markets Fund a Happy Fifth Birthday, with a track record boasting an average annual return of over 200 bps ahead of its benchmark since inception.

While sentiment may swing wildly in the short-run in response to incremental economic data, comments by the Federal Reserve, headlines, and TV soundbites, our bottom-up investment strategy focuses instead on companies demonstrating better-than-expected earnings power driven by transformational change. The P/E multiples afforded such companies may vary from quarter to quarter based on investor risk appetite, but we believe that the ultimate valuations of such companies will be driven by their ability to innovate, create new products, take market share, and generate cash flow back to shareholders. Times like today, when valuations for such companies are very reasonable amid uncertain economic times, have been historically favorable for investors in our strategies.

PRESIDENT'S LETTER *(unaudited) (continued)*

VALUATION RECAP

As of June 30, 2023, the weighted-average forward price/earnings (P/E) ratio was 14.9 times for the Global Opportunities Fund (versus 15.0 last quarter), 19.3 times for the Small-Cap Opportunities Fund (versus 15.3 last quarter), 15.4 times for the Micro-Cap Fund (versus 13.2 last quarter), 17.8 times for the International Opportunities Fund (versus 15.5 last quarter), 14.4 times for the China Opportunities Fund (versus 18.6 last quarter), and 20.5 times for the Emerging Markets Fund (versus 19.1 times last quarter). Each of these funds invests in companies with expected earnings growth rates that are higher than that of the broader market, and in companies expected to grow faster than current market expectations. It's worth noting that the P/E ratio of the funds with significant non-US exposure (the International Opportunities, China Opportunities, Emerging Markets, and Global Opportunities Funds) remain well below their historical average P/Es. As of June 30, 2023, the weighted-average market capitalization was \$4.3 billion for the Global Opportunities Fund, \$4.7 billion for the Small-Cap Opportunities Fund, \$1.6 billion for the Micro-Cap Fund, \$5.9 billion for the International Opportunities Fund, \$58.4 billion for the China Opportunities Fund, and \$3.4 billion for the Emerging Markets Fund.

Thank you for investing with us in The Oberweis Funds.

Sincerely,

A handwritten signature in black ink, reading "J. W. Oberweis". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James W. Oberweis, CFA
President & Portfolio Manager

PRESIDENT'S LETTER (unaudited) (continued)

For current performance information, please visit www.oberweisfunds.com.

OBERWEIS FUNDS AVERAGE ANNUAL TOTAL RETURNS (%) (as of June 30, 2023)

	Ticker	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Life of Fund ²	Expense Ratio ³
Global Opportunities	OBEGX	0.44	21.66	9.33	6.92	9.10	8.62	1.51
	OBGIX¹	0.47	21.94	9.60	7.17	9.37	8.89	1.27
Micro-Cap	OBMCX	8.69	35.71	33.19	15.43	16.90	11.63	1.52
	OMCIX¹	8.79	36.03	33.55	15.74	17.19	11.91	1.27
Small-Cap Opportunities	OBSOX	2.73	30.75	25.69	15.59	14.59	8.77	1.25
	OBSIX¹	2.81	31.05	26.02	15.87	14.88	9.04	1.00
China Opportunities	OBCHX	-7.01	-27.00	-10.79	-3.38	4.08	8.35	2.03
	OCHIX¹	-6.89	-26.80	-10.58	-3.13	4.33	8.62	1.78
International Opportunities	OBIIX	-1.54	2.92	-1.16	-0.10	6.47	6.94	1.60
Emerging Markets	OBEMX	2.77	9.23	7.78	6.69	n/a	5.42	1.75
	OIEMX	2.83	9.42	8.01	6.95	n/a	5.67	1.50

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Unusually high returns may not be sustainable. Visit us online at oberweisfunds.com 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.

¹ 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.

² Life of Fund returns are from commencement of operations on 01/07/87 for the Global Opportunities 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, 05/01/17 for the Institutional Share Classes, 05/01/18 for the Emerging Markets Fund Share Classes.

³ December 31, 2022 data. Expense ratio is the total net annualized fund operating expense ratio. The expense ratio gross of expense offset arrangements and expense reimbursements was 1.52%, 1.28%, 1.53%, 1.27%, 1.45%, 1.20%, 2.05%, 1.80%, 1.87%, 2.90%, and 2.65% for OBEGX, OBGIX, OBMCX, OMCIX, OBSOX, OBSIX, OBCHX, OCHIX, OBIIX, OBEMX, and OIEMX respectively. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2024 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 and for OBGIX and OMCIX 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 through April 30, 2024 to reduce its management fees or reimburse OBSOX, OBCHX, OBIIX, OBEMX and OIEMX to the extent that total ordinary operating expenses exceed in any one year 1.25%, 2.24%, 1.60%, 1.75% and 0.95% expressed as a percentage of each Fund's average daily net assets, respectively, and for OBSIX, OCHIX and OIEMX 1.00%, 1.99% and 1.50% respectively. Effective May 15, 2023, for OBCHX, OCHIX, OBIIX, OBIIX, OBEMX,

PRESIDENT'S LETTER *(unaudited) (continued)*

and OIEMX, respectively, the adviser may recoup the amount of any expenses reimbursed under the contract within three years following the date of the reimbursement if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of the recoupment, or the expense limitation in effect at the time of the initial reimbursement, whichever is lower.

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 Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 24 emerging markets. The MSCI China Net Index is a free float-adjusted market capitalization-weighted Index of Chinese equities that include China-affiliated corporations and H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges and P chips and foreign listings with minimum dividends reinvested net of withholding tax.

The 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.

Oberweis Micro-Cap Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	97.9
Other Assets less Liabilities	2.1

Top Ten Holdings (% of Net Assets)

Aehr Test Systems	5.1
Axcelis Technologies, Inc.	4.0
Tactile Systems Technology, Inc.	2.1
Extreme Networks, Inc.	2.0
Blue Bird Corp.	1.9
Navitas Semiconductor Corp.	1.9
Ultra Clean Hldgs., Inc.	1.9
Treace Medical Concepts, Inc.	1.8
OneSpan, Inc.	1.8
ADMA Biologics, Inc.	1.8

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	21.0
Healthcare Equipment & Supplies	12.1
Communications Equipment	6.0
Software	5.4
Biotechnology	4.9
Trading Co. & Distribution	3.9
Commercial Services & Supplies	3.5
Machinery	3.5
Electronic Equipment, Instruments & Components	3.3
Media	3.0

Oberweis Small-Cap Opportunities Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	97.1
Other Assets less Liabilities	2.9

Top Ten Holdings (% of Net Assets)

Aehr Test Systems	5.4
Axcelis Technologies, Inc.	4.1
Allegro MicroSystems, Inc.	2.0
Visteon Corp.	1.8
Lantheus Hldgs., Inc.	1.7
Crocs, Inc.	1.7
Merit Medical Systems, Inc.	1.7
Power Integrations, Inc.	1.6
Encompass Health Corp.	1.6
Vertiv Hldgs. Co.	1.6

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	18.0
Healthcare Equipment & Supplies	11.4
Machinery	6.3
Healthcare Providers & Services	4.7
Professional Services	4.2
Aerospace & Defense	3.9
Electronic Equipment, Instruments & Components	3.3
Hotels, Restaurants & Leisure	3.3
Textiles, Apparel & Luxury Goods	3.3
Oil, Gas & Consumable Fuels	2.9

Oberweis Global Opportunities Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	94.4
Other Assets less Liabilities	5.6

Top Ten Holdings (% of Net Assets)

Axcelis Technologies, Inc.	4.8
Belden, Inc.	4.3
Ashtead Technology Hldgs. PLC	4.0
Alphatec Hldgs., Inc.	3.4
BayCurrent Consulting, Inc.	3.1
Impinj, Inc.	3.1
M31 Technology Corp.	2.7
Veracyte, Inc.	2.6
Bel Fuse, Inc.	2.6
Perion Network Ltd.	2.4

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	20.6
Healthcare Equipment & Supplies.	10.3
Electronic Equipment, Instruments & Components	8.1
Trading Co. & Distribution	5.4
Communications Equipment	4.6
Textiles, Apparel & Luxury Goods.	4.0
Food Products	3.2
Energy Equipment & Services	3.1
Professional Services	3.1
Information Technology Services.	2.8

Oberweis China Opportunities Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	97.9
Short-Term Investments	1.7
Other Assets less Liabilities	0.4

Top Ten Holdings (% of Net Assets)

Alibaba Group Hldg. Ltd.	4.8
Tencent Hldgs. Ltd.	4.7
NetEase, Inc.	3.5
Meituan	3.1
Wistron Corp.	2.9
M31 Technology Corp.	2.8
Alchip Technologies Ltd..	2.3
Li Auto, Inc. ADS	2.3
PDD Hldgs. ADS	2.2
China Resources Mixc Lifestyle Services Ltd.	2.2

Top Ten Industries (% of Net Assets)

Technology Hardware, Storage & Peripherals	10.9
Broadline Retail	9.0
Semiconductors & Semiconductor Equipment	8.7
Hotels, Restaurants & Leisure.	8.7
Interactive Media & Services	6.2
Entertainment	6.0
Electrical Equipment	5.8
Beverages.	4.2
Machinery	4.0
Textiles, Apparel & Luxury Goods	3.7

Oberweis International Opportunities Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	98.9
Rights	0.1
Short-Term Investments	0.4
Other Assets less Liabilities	0.6

Top Ten Holdings (% of Net Assets)

BayCurrent Consulting, Inc.	5.1
The Sage Group PLC.	3.9
ATS Corp.	3.5
Saab AB	3.1
Edenred SA	2.9
Gerresheimer AG.	2.7
Element Fleet Management Corp.	2.6
Toyo Suisan Kaisha Ltd.	2.6
Constellium SE	2.6
Davide Campari-Milano NV	2.6

Top Ten Industries (% of Net Assets)

Machinery	9.9
Information Technology Services.	6.6
Food Products	5.7
Financial Services	5.6
Professional Services	5.1
Consumer Staples Distribution & Retail	4.4
Electronic Equipment, Instruments & Components	4.2
Metals & Mining.	4.2
Trading Co. & Distribution	4.0
Software	3.9

Oberweis Emerging Markets Fund

At June 30, 2023 (unaudited)

Asset Allocation (% of Net Assets)

Equities	94.7
Short-Term Investments	5.0
Other Assets less Liabilities.	0.3

Top Ten Holdings (% of Net Assets)

Alchip Technologies Ltd..	2.6
LEENO Industrial, Inc.	2.1
Sinbon Electronics Co. Ltd.	2.1
OPT Machine Vision Tech Co. Ltd.	2.0
Classys, Inc.	2.0
Zhejiang Shuanghuan Driveline Co. Ltd.	2.0
Cera Sanitaryware Ltd..	2.0
Chongqing Brewery Co. Ltd.	2.0
Tokai Carbon Korea Co. Ltd.	2.0
Park Systems Corp..	1.9

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	12.0
Electronic Equipment, Instruments & Components	11.5
Software	10.6
Pharmaceuticals	6.0
Hotels, Restaurants & Leisure.	5.7
Consumer Staples Distribution & Retail	5.0
Beverages.	4.2
Chemicals	3.6
Oil, Gas & Consumable Fuels.	3.5
Professional Services	3.2

OBERWEIS MICRO-CAP FUND

Schedule of Investments June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 97.9%		
Aerospace & Defense – 1.4%		
V2X, Inc.*	97,800	\$ 4,846,968
Automobile Components – 1.1%		
Modine Manufacturing Co.*	115,000	3,797,300
Banks – 2.3%		
Brookline Bancorp, Inc.	180,000	1,573,200
Heritage Financial Corp.	126,500	2,045,505
Mercantile Bank Corp.	39,700	1,096,514
Preferred Bank	57,000	3,134,430
		<u>7,849,649</u>
Biotechnology – 4.9%		
ADMA Biologics, Inc.*	1,668,700	6,157,503
Catalyst Pharmaceuticals, Inc.*	183,400	2,464,896
Dynavax Technologies Corp.*	245,400	3,170,568
Veracyte, Inc.*	202,700	5,162,769
		<u>16,955,736</u>
Building Products – 1.0%		
JELD WEN Hldg., Inc.*	201,900	3,541,326
Commercial Services & Supplies – 3.5%		
CECO Environmental Corp.*	392,600	5,245,136
SP Plus Corp.*	113,700	4,446,807
VSE Corp.	47,700	2,608,713
		<u>12,300,656</u>
Communications Equipment – 6.0%		
Aviat Networks, Inc.*	109,507	3,654,249
Digi International, Inc.*	120,600	4,750,434
Extreme Networks, Inc.*	266,800	6,950,140
Harmonic, Inc.*	294,300	4,758,831
KVH Industries, Inc.*	91,000	831,740
		<u>20,945,394</u>
Construction & Engineering – 3.0%		
Granite Construction, Inc.	110,100	4,379,778
Sterling Construction Co. Inc.*	106,700	5,953,860
		<u>10,333,638</u>
Consumer Finance – 1.7%		
EZCORP, Inc.*	506,200	4,241,956
NerdWallet, Inc.*	187,700	1,766,257
		<u>6,008,213</u>

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Consumer Staples Distribution & Retail – 1.5%		
The Chefs' Warehouse, Inc.*	141,500	\$ 5,060,040
Electrical Equipment – 1.7%		
Allied Motion Technologies, Inc.	56,600	2,260,604
LSI Industries, Inc.	283,700	3,563,272
		5,823,876
Electronic Equipment, Instruments & Components – 3.3%		
Bel Fuse, Inc.	96,500	5,540,065
NAPCO Security Technologies, Inc.	59,300	2,054,745
RF Industries Ltd.*	63,100	261,865
ScanSource, Inc.*	58,200	1,720,392
Vishay Precision Group, Inc.*	54,500	2,024,675
		11,601,742
Energy Equipment & Services – 1.9%		
Nine Energy Service, Inc.*	235,800	903,114
Patterson-UTI Energy, Inc.	226,500	2,711,205
RPC, Inc.	407,200	2,911,480
		6,525,799
Financial Services – 0.8%		
International Money Express, Inc.*	108,300	2,656,599
Food Products – 1.0%		
SunOpta, Inc.*	537,700	3,597,213
Healthcare Equipment & Supplies – 12.1%		
Alphatec Hldgs., Inc.*	319,800	5,750,004
Artivion, Inc.*	211,300	3,632,247
Lantheus Hldgs., Inc.*	63,200	5,303,744
LeMaitre Vascular, Inc.	31,600	2,126,048
SI BONE, Inc.*	220,200	5,940,996
Tactile Systems Technology, Inc.*	294,950	7,353,104
TransMedics Group, Inc.*	66,600	5,593,068
Treace Medical Concepts, Inc.*	251,500	6,433,370
		42,132,581
Hotels, Restaurants & Leisure – 2.9%		
Everi Hldgs. Inc.*	229,200	3,314,232
Full House Resorts, Inc.*	223,143	1,495,058
Playa Hotels & Resorts NV*	655,300	5,334,142
		10,143,432
Household Durables – 1.0%		
M/I Homes, Inc.*	40,400	3,522,476

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Insurance – 1.0%		
Employers Hldgs., Inc.	95,100	\$ 3,557,691
Machinery – 3.5%		
Blue Bird Corp.*	301,300	6,773,224
Circor International, Inc.*	95,000	5,362,750
		<u>12,135,974</u>
Media – 3.0%		
Magnite, Inc.*	340,700	4,650,555
Perion Network Ltd.*	194,500	5,965,315
		<u>10,615,870</u>
Metals & Mining – 1.1%		
Haynes International, Inc.	72,600	3,689,532
Oil, Gas & Consumable Fuels – 0.9%		
Earthstone Energy, Inc.*	223,000	3,186,670
Passenger Airlines – 1.4%		
Sun Country Airlines Hldgs., Inc.*	213,200	4,792,736
Pharmaceuticals – 1.4%		
Amphastar Pharmaceuticals, Inc.*	87,100	5,005,637
Professional Services – 1.5%		
ICF International, Inc.	42,600	5,299,014
Semiconductors & Semiconductor Equipment – 21.0%		
ACM Research, Inc.*	285,600	3,735,648
Aehr Test Systems*	432,400	17,836,500
Amtech Systems, Inc.*	118,900	1,136,684
Axcelis Technologies, Inc.*	75,300	13,804,749
Camtek Ltd.*	148,202	5,280,437
CVD Equipment Corp.*	103,000	759,110
Impinj, Inc.*	52,700	4,724,555
Navitas Semiconductor Corp.*	640,000	6,745,600
PDF Solutions, Inc.*	54,500	2,457,950
Photronics, Inc.*	194,700	5,021,313
Ultra Clean Hldgs., Inc.*	170,900	6,572,814
Veeco Instruments, Inc.*	202,500	5,200,200
		<u>73,275,560</u>
Software – 5.4%		
A10 Networks, Inc.	208,600	3,043,474
Model N, Inc.*	146,618	5,184,412
OneSpan, Inc.*	416,845	6,185,980
Weave Communications, Inc.*	394,500	4,382,895
		<u>18,796,761</u>

See accompanying notes to the financial statements.

OBERWEIS MICRO-CAP FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Specialty Retail – 2.0%		
Boot Barn Hldgs., Inc.*	37,800	\$ 3,201,282
Caleres, Inc.	66,900	1,600,917
Destination XL Group, Inc.*	415,700	2,036,930
		<u>6,839,129</u>
Textiles, Apparel & Luxury Goods – 0.7%		
Oxford Industries, Inc.	27,600	<u>2,716,392</u>
Trading Co. & Distribution – 3.9%		
Alta Equipment Group, Inc.	110,100	1,908,033
H&E Equipment Services, Inc.	82,100	3,756,075
MRC Global, Inc.*	223,400	2,249,638
Veritiv Corp.	47,548	5,972,504
		<u>13,886,250</u>
Total Equities		
(Cost: \$273,509,722).		<u>\$ 341,439,854</u>
Total Investments – 97.9%		
(Cost: \$273,509,722).		\$ 341,439,854
Other Assets Less Liabilities – 2.1%		<u>7,330,929</u>
Net Assets – 100%.		<u>\$ 348,770,783</u>

* Non-income producing security during the period ended June 30, 2023

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 97.1%		
Aerospace & Defense – 3.9%		
Hexcel Corp.	59,000	\$ 4,485,180
Parsons Corp.*	90,400	4,351,856
Woodward, Inc.	37,100	4,411,561
		<u>13,248,597</u>
Automobile Components – 1.8%		
Visteon Corp.*.	42,600	<u>6,117,786</u>
Banks – 0.9%		
First Merchants Corp.	54,800	1,547,004
Washington Federal, Inc.	58,200	1,543,464
		<u>3,090,468</u>
Beverages – 1.4%		
MGP Ingredients, Inc.	44,700	<u>4,750,716</u>
Biotechnology – 1.4%		
Veracyte, Inc.*.	184,500	<u>4,699,215</u>
Building Products – 1.2%		
Janus International Group, Inc.*.	224,700	2,395,302
Simpson Manufacturing Co., Inc.*.	12,600	1,745,100
		<u>4,140,402</u>
Chemicals – 2.0%		
Cabot Corp.	40,800	2,729,112
Quaker Chemical Corp.	20,800	4,053,920
		<u>6,783,032</u>
Commercial Services & Supplies – 2.2%		
ABM Industries, Inc.	68,500	2,921,525
Clean Harbors, Inc.*	28,200	4,636,926
		<u>7,558,451</u>
Communications Equipment – 0.9%		
Ciena Corp.*.	75,400	<u>3,203,746</u>
Construction & Engineering – 0.5%		
Comfort Systems USA, Inc.	10,500	<u>1,724,100</u>
Consumer Finance – 1.1%		
FirstCash Hldgs., Inc..	40,100	<u>3,742,533</u>
Containers & Packaging – 1.1%		
O-I Glass, Inc.*	168,100	<u>3,585,573</u>
Diversified Consumer Services – 1.1%		
Frontdoor, Inc.*	117,700	<u>3,754,630</u>

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Electrical Equipment – 2.6%		
Shoals Technologies Group, Inc.*	139,600	\$ 3,568,176
Vertiv Hldgs. Co.*	212,300	5,258,671
		<u>8,826,847</u>
Electronic Equipment, Instruments & Components – 3.3%		
Belden, Inc.	49,900	4,772,935
Littelfuse, Inc.	15,200	4,427,912
Novanta, Inc.*	10,600	1,951,460
		<u>11,152,307</u>
Energy Equipment & Services – 2.2%		
Liberty Energy, Inc.	109,900	1,469,363
NOV, Inc.	94,500	1,515,780
Weatherford International PLC*	68,500	4,549,770
		<u>7,534,913</u>
Healthcare Equipment & Supplies – 11.4%		
Alphatec Hldgs., Inc.*	262,500	4,719,750
Axonics, Inc.*	86,900	4,385,843
Haemonetics Corp.*	47,500	4,044,150
Inmode Ltd.*	103,600	3,869,460
Inspire Medical Systems, Inc.*	7,650	2,483,496
Lantheus Hldgs., Inc.*	68,300	5,731,736
Merit Medical Systems, Inc.*	67,200	5,620,608
Shockwave Medical, Inc.*	9,050	2,582,961
TransMedics Group, Inc.*	60,400	5,072,392
		<u>38,510,396</u>
Healthcare Providers & Services – 4.7%		
Acadia Healthcare Co., Inc.*	43,800	3,488,232
Encompass Health Corp.	78,100	5,288,151
NeoGenomics, Inc.*	213,000	3,422,910
Option Care Health, Inc.*	111,000	3,606,390
		<u>15,805,683</u>
Healthcare Technology – 1.5%		
Evolent Health, Inc.*	169,400	5,132,820
Hotels, Restaurants & Leisure – 3.3%		
Monarch Casino and Resort, Inc.	45,200	3,184,340
SeaWorld Entertainment, Inc.*	79,600	4,458,396
Texas Roadhouse, Inc.	16,700	1,875,076
Wingstop, Inc.	7,600	1,521,216
		<u>11,039,028</u>
Insurance – 0.9%		
Unum Group.	62,600	2,986,020

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Machinery – 6.3%		
Allison Transmission Hldgs., Inc.	77,400	\$ 4,370,004
Federal Signal Corp.	73,900	4,731,817
Flowserve Corp.	119,200	4,428,280
Franklin Electric Co., Inc..	40,900	4,208,610
SPX Technologies, Inc.*	41,500	3,526,255
		<u>21,264,966</u>
Media – 1.4%		
Perion Network Ltd.*	151,800	<u>4,655,706</u>
Metals & Mining – 1.4%		
ATI, Inc.*	106,800	<u>4,723,764</u>
Oil, Gas & Consumable Fuels – 2.9%		
Comstock Resources, Inc.	135,100	1,567,160
International Seaways, Inc.	74,800	2,860,352
Magnolia Oil & Gas Corp.	77,400	1,617,660
Matador Resources Co.	38,300	2,003,856
PDC Energy, Inc.	24,700	1,757,158
		<u>9,806,186</u>
Passenger Airlines – 1.1%		
Allegiant Travel Co.*	30,400	<u>3,838,912</u>
Personal Care Products – 1.2%		
Inter Parfums, Inc..	30,400	<u>4,110,992</u>
Pharmaceuticals – 1.6%		
Amphastar Pharmaceuticals, Inc.*	60,700	3,488,429
Amylyx Pharmaceuticals, Inc.*	85,000	1,833,450
		<u>5,321,879</u>
Professional Services – 4.2%		
Alight, Inc.*.	361,300	3,338,412
ICF International, Inc..	37,600	4,677,064
Insperty, Inc.	18,000	2,141,280
Maximus, Inc.	47,800	4,039,578
		<u>14,196,334</u>
Semiconductors & Semiconductor Equipment – 18.0%		
Aehr Test Systems*.	440,408	18,166,830
Allegro MicroSystems, Inc.*	152,000	6,861,280
Axcelis Technologies, Inc.*	74,900	13,731,417
FormFactor, Inc.*	143,000	4,893,460
Impinj, Inc.*	52,200	4,679,730
MACOM Technology Solutions Hldgs., Inc.*	55,700	3,650,021

See accompanying notes to the financial statements.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Power Integrations, Inc.	56,600	\$ 5,358,322
Silicon Laboratories, Inc.*	20,850	3,288,879
		<u>60,629,939</u>
Software – 2.8%		
Alteryx, Inc.*	56,200	2,551,480
New Relic, Inc.*	45,300	2,964,432
Zeta Global Hldgs. Corp.*	474,500	4,052,229
		<u>9,568,141</u>
Specialty Retail – 0.4%		
Murphy USA, Inc.	4,800	1,493,328
Technology Hardware, Storage & Peripherals – 1.0%		
Super Micro Computer, Inc.*	13,100	3,265,175
Textiles, Apparel & Luxury Goods – 3.3%		
Crocs, Inc.*	50,900	5,723,196
Deckers Outdoor Corp.*	9,300	4,907,238
		<u>10,630,434</u>
Trading Co. & Distribution – 2.1%		
Applied Industrial Technologies, Inc.	24,400	3,533,852
Veritiv Corp.	25,242	3,170,648
		<u>6,704,500</u>
Total Equities		
(Cost: \$284,139,546)		<u>\$ 327,597,519</u>
Total Investments – 97.1%		
(Cost: \$284,139,546)		\$ 327,597,519
Other Assets Less Liabilities – 2.9%		<u>9,701,188</u>
Net Assets – 100%		<u>\$ 337,298,707</u>

* Non-income producing security during the period ended June 30, 2023

See accompanying notes to the financial statements.

OBERWEIS GLOBAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 94.4%		
Brazil – 1.4%		
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	300,000	\$ 758,740
Canada – 5.4%		
ATS Corp.*	25,000	1,150,174
BRP, Inc.	8,800	743,895
Element Fleet Management Corp.	33,800	514,858
Stantec, Inc.	8,500	554,925
		<u>2,963,852</u>
China – 1.1%		
MINISO Group Hldg. Ltd. ADS*	35,000	<u>594,650</u>
Finland – 1.1%		
Kemira Oyj.	38,000	<u>604,998</u>
France – 2.3%		
Rexel SA	29,700	732,777
Sopra Steria Group SA	2,600	518,638
		<u>1,251,415</u>
Germany – 5.1%		
AIXTRON SE	30,000	1,017,787
Elmos Semiconductor SE	14,800	1,214,491
Gerresheimer AG	5,000	562,527
		<u>2,794,805</u>
Israel – 3.7%		
Inmode Ltd.*	19,400	724,590
Perion Network Ltd.*	43,200	1,324,944
		<u>2,049,534</u>
Japan – 8.1%		
BayCurrent Consulting, Inc.	46,000	1,711,272
Fuji Electric Co. Ltd.	14,000	610,278
Future Corp.	84,400	998,446
Toyo Suisan Kaisha Ltd.*	26,000	1,171,752
		<u>4,491,748</u>
Netherlands – 1.4%		
Be Semiconductor Industries NV*	7,200	<u>780,183</u>

See accompanying notes to the financial statements.

OBERWEIS GLOBAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Sweden – 2.9%		
HMS Networks AB	21,900	\$ 1,072,116
Saab AB	10,000	540,731
		<u>1,612,847</u>
Taiwan – 2.7%		
M31 Technology Corp.*	48,000	<u>1,493,426</u>
United Kingdom – 7.3%		
Ashtead Technology Hldgs. PLC	459,400	2,228,738
Oxford Instruments PLC	19,200	665,685
Premier Foods PLC	365,400	591,211
Whitbread PLC*	12,900	554,729
		<u>4,040,363</u>
United States of America – 51.9%		
Acadia Healthcare Co., Inc.*	7,600	605,264
Allegro MicroSystems, Inc.*	20,000	902,800
Alphatec Hldgs., Inc.*	105,300	1,893,294
Axcelis Technologies, Inc.*	14,329	2,626,936
Axonics, Inc.*	18,700	943,789
Bel Fuse, Inc.	25,000	1,435,250
Belden, Inc.	24,500	2,343,425
Cabot Corp.	8,400	561,876
Ciena Corp.*	19,000	807,310
Clean Harbors, Inc.*	7,900	1,298,997
Comstock Resources, Inc.	64,900	752,840
Crocs, Inc.*	9,500	1,068,180
Deckers Outdoor Corp.*	2,200	1,160,852
Evolent Health, Inc.*	29,600	896,880
Extreme Networks, Inc.*	25,000	651,250
Impinj, Inc.*	19,030	1,706,040
Lantheus Hldgs., Inc.*	15,500	1,300,760
Merit Medical Systems, Inc.*	10,000	836,400
Model N, Inc.*	16,200	572,832
Power Integrations, Inc.*	10,000	946,700
RPC, Inc.	159,000	1,136,850
Silicon Laboratories, Inc.*	4,200	662,508
Veracyte, Inc.*	57,100	1,454,337

See accompanying notes to the financial statements.

OBERWEIS GLOBAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Vertiv Hldgs. Co.*	32,500	\$ 805,025
Visteon Corp.*	4,600	660,606
Weatherford International PLC*	8,800	584,496
		<u>28,615,497</u>
Total Equities		
(Cost: \$42,345,299)		<u>\$ 52,052,058</u>
Total Investments – 94.4%		
(Cost: \$42,345,299)		\$ 52,052,058
Other Assets Less Liabilities – 5.6%		<u>3,071,663</u>
Net Assets – 100%		<u>\$ 55,123,721</u>

* Non-income producing security during the period ended June 30, 2023

ADS—American depositary share

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

Communication Services	2.4%
Consumer Discretionary	8.7%
Consumer Staples	3.2%
Energy	4.5%
Financials	0.9%
Healthcare	16.7%
Industrials	18.9%
Information Technology	37.0%
Materials	2.1%

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND

Schedule of Investments^a June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 97.9%		
Automobiles – 3.6%		
BYD Co. Ltd.	20,000	\$ 641,293
Li Auto, Inc. ADS*	33,000	1,158,300
		<u>1,799,593</u>
Banks – 1.3%		
China CITIC Bank Corp. Ltd.	1,400,000	<u>658,229</u>
Beverages – 4.2%		
China Resources Beer Hldgs. Co. Ltd.	120,000	792,986
Luzhou Laojiao Co. Ltd.*	25,000	722,279
Wuliangye Yibin Co. Ltd.	25,000	564,383
		<u>2,079,648</u>
Biotechnology – 1.7%		
Legend Biotech Corp. ADS*	12,000	<u>828,360</u>
Broadline Retail – 9.0%		
Alibaba Group Hldg. Ltd.*	230,000	2,394,260
MINISO Group Hldg. Ltd. ADS*	60,000	1,019,400
PDD Hldgs. ADS*	16,000	1,106,240
		<u>4,519,900</u>
Chemicals – 1.3%		
Nanjing Cosmos Chemical Co. Ltd.	25,000	271,378
Tianqi Lithium Corp.*	55,000	384,444
		<u>655,822</u>
Communications Equipment – 1.2%		
Accton Technology Corp.*	55,000	<u>618,651</u>
Construction & Engineering – 0.5%		
China Communications Services Corp. Ltd.*	550,000	<u>271,547</u>
Diversified Consumer Services – 1.2%		
New Oriental Education & Technology Group, Inc.*	155,000	<u>610,972</u>
Electrical Equipment – 5.8%		
Chung-Hsin Electric & Machinery Manufacturing Corp.*	150,000	662,579
Fortune Electric Co. Ltd.*	120,000	570,580
Phihong Technology Co. Ltd.*	150,000	377,474
Ta Ya Electric Wire & Cable*	500,000	622,341
Teco Electric and Machinery Co. Ltd.	400,000	686,335
		<u>2,919,309</u>

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Electronic Equipment, Instruments & Components – 1.7%		
Cowell e Hldgs., Inc.*	300,000	\$ 556,558
Global Brands Manufacture Ltd.*	200,000	295,522
		<u>852,080</u>
Entertainment – 6.0%		
Kingsoft Corp. Ltd.	80,000	316,204
NetEase, Inc.	90,000	1,743,202
Tencent Music Entertainment Group ADS*	125,000	922,500
		<u>2,981,906</u>
Ground Transportation – 1.3%		
Guangshen Railway Co. Ltd.*	2,000,000	633,920
Healthcare Equipment & Supplies – 0.4%		
AK Medical Hldgs. Ltd.	230,000	200,419
Hotels, Restaurants & Leisure – 8.7%		
H World Group Ltd.*	90,000	348,783
Meituan*	100,000	1,568,092
Sands China Ltd.*	250,000	856,180
Trip.com Group Ltd.*	30,000	1,047,283
Wowprime Corp.*	50,000	512,796
		<u>4,333,134</u>
Household Durables – 1.8%		
Hisense Home Appliances Group Co. Ltd.*	350,000	901,299
Insurance – 2.9%		
China Life Insurance Co. Ltd.*	450,000	753,291
Ping An Insurance Group Co. of China Ltd.	110,000	702,561
		<u>1,455,852</u>
Interactive Media & Services – 6.2%		
Baidu, Inc.*	45,000	767,510
Tencent Hldgs. Ltd.	55,000	2,332,065
		<u>3,099,575</u>
Life Sciences Tools & Services – 0.4%		
Wuxi Biologics (Cayman), Inc.*	45,000	216,273
Machinery – 4.0%		
Lucky Harvest Co. Ltd.	70,000	537,625
Sunonwealth Electric Machine Industry Co. Ltd.*	190,000	568,760
Waffer Technology Corp.*	180,000	901,205
		<u>2,007,590</u>

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Media – 1.1%		
Focus Media Information Technology Co. Ltd.*	600,000	\$ 562,657
Metals & Mining – 2.5%		
CMOC Group Ltd..	501,000	263,773
Gloria Material Technology Corp..	250,000	464,518
Zijin Mining Group Co. Ltd.	350,000	518,310
		<u>1,246,601</u>
Oil, Gas & Consumable Fuels – 2.1%		
PetroChina Co. Ltd..	1,500,000	<u>1,041,539</u>
Passenger Airlines – 0.8%		
China Airlines Ltd.*	480,000	<u>405,333</u>
Pharmaceuticals – 0.8%		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd..	230,000	<u>422,098</u>
Real Estate Management & Development – 3.2%		
China Resources Mixc Lifestyle Services Ltd..	221,538	1,103,517
Longfor Group Hldgs. Ltd..	200,000	488,389
		<u>1,591,906</u>
Semiconductors & Semiconductor Equipment – 8.7%		
Alchip Technologies Ltd.*	20,000	1,158,485
Global Unichip Corp..	14,000	724,616
M31 Technology Corp.*	45,000	1,408,412
Taiwan Semiconductor Manufacturing Co. Ltd. ADS.	10,500	1,059,660
		<u>4,351,173</u>
Specialty Retail – 0.9%		
Hotai Motor Co. Ltd.*	17,000	<u>444,881</u>
Technology Hardware, Storage & Peripherals – 10.9%		
Aopen, Inc.*	130,000	400,653
Asia Vital Components Co. Ltd.*	60,000	523,141
Getac Hldgs. Corp.*	250,000	538,330
Gigabyte Technology Co. Ltd.*	70,000	548,965
Innodisk Corp.*	70,000	730,136
Lite-On Technology Corp.*	80,000	266,395
Qisda Corp.*	150,000	221,475
Quanta Computer, Inc.*	160,000	781,418
Wistron Corp.*	500,000	1,458,884
		<u>5,469,397</u>

See accompanying notes to the financial statements.

OBERWEIS CHINA OPPORTUNITIES FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Textiles, Apparel & Luxury Goods – 3.7%		
Li Ning Co. Ltd.	75,000	\$ 405,013
Makalot Industrial Co. Ltd.*	80,000	778,025
PRADA SpA	90,000	605,542
		<u>1,788,580</u>
Total Equities		
(Cost: \$46,011,468)		<u>\$ 48,968,244</u>
Short-Term Investments – 1.7%		
Fidelity Investments Money Market Government Portfolio Class I 4.99% ^b	861,040	<u>861,040</u>
Total Short-Term Investments		
(Cost: \$861,040)		<u>\$ 861,040</u>
Total Investments – 99.6%		
(Cost: \$46,872,508)		\$ 49,829,284
Other Assets Less Liabilities – 0.4%		<u>209,636</u>
Net Assets – 100%		<u>\$ 50,038,920</u>

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

^b Annualized seven-day effective yield as of June 30, 2023.

* Non-income producing security during the period ended June 30, 2023

ADS—American depositary share

COUNTRY ALLOCATION (As a Percentage of Net Assets)

China (Includes the People's Republic of China, Taiwan and Hong Kong) . .	97.9%
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See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 98.9%		
Australia – 3.3%		
GrainCorp Ltd.*	435,700	\$ 2,272,536
JB Hi-Fi Ltd.	49,200	1,433,853
Super Retail Group Ltd.	87,900	669,263
		<u>4,375,652</u>
Belgium – 0.4%		
Barco NV.	20,500	<u>510,934</u>
Canada – 13.7%		
Ag Growth International, Inc.	49,300	1,885,591
ATS Corp.*.	101,800	4,683,507
BRP, Inc.	18,100	1,530,057
Element Fleet Management Corp.	231,400	3,524,798
Finning International, Inc.	54,500	1,676,385
Parex Resources, Inc.	109,224	2,189,757
Stantec, Inc.	43,100	2,813,798
		<u>18,303,893</u>
Denmark – 3.4%		
D/S Norden A/S.	5,100	254,421
Demant A/S*.	51,400	2,173,210
Jyske Bank A/S*.	6,500	493,823
NKT A/S*.	26,000	1,576,727
		<u>4,498,181</u>
Finland – 4.0%		
Cargotec Oyj	30,100	1,653,792
Metso Corp.	176,500	2,127,283
Outokumpu Oyj.	161,200	862,290
Valmet Oyj.	23,100	642,283
		<u>5,285,648</u>
France – 9.4%		
Alten SA*.	11,700	1,842,329
Edenred SA	58,600	3,922,440
Rexel SA	99,500	2,454,927
Sopra Steria Group SACA	9,900	1,974,814
Spie SA	72,000	2,325,622
		<u>12,520,132</u>
Germany – 7.1%		
AIXTRON SE	45,000	1,526,680
CTS Eventim AG & Co.*	39,500	2,493,534
Gerresheimer AG.	31,500	3,543,922
Hugo Boss AG	19,500	1,522,294
Krones AG.	2,900	351,582
		<u>9,438,012</u>

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Italy – 4.0%		
Brunello Cucinelli SpA	20,800	\$ 1,829,419
Davide Campari-Milano NV*	249,300	3,452,223
		<u>5,281,642</u>
Japan – 20.7%		
ABC-Mart, Inc.*	45,300	2,450,931
BayCurrent Consulting, Inc.	183,000	6,807,887
Daiwa Securities Group, Inc.	605,800	3,108,034
Fuji Electric Co. Ltd.	47,800	2,083,662
Future Corp.	201,100	2,378,999
Information Services International-Dentsu Ltd.	35,900	1,253,931
M&A Capital Partners Co. Ltd.*	14,700	339,243
Nissin Foods Hldgs. Co. Ltd.	38,100	3,144,745
Santen Pharmaceutical Co. Ltd.*	79,000	670,948
Sundrug Co. Ltd.*	43,800	1,295,529
Toyo Suisan Kaisha Ltd.	77,700	3,501,737
Toyo Tanso Co. Ltd.*	18,300	649,336
		<u>27,684,982</u>
Netherlands – 5.0%		
BE Semiconductor Industries NV	30,000	3,250,764
Constellium SE*	202,800	3,488,160
		<u>6,738,924</u>
Norway – 1.9%		
Aker Solutions ASA.	521,100	1,888,536
Subsea 7 SA.	50,700	631,294
		<u>2,519,830</u>
Sweden – 5.6%		
AAK AB*	51,500	968,365
AddTech AB*	53,000	1,153,819
Alleima AB.	72,600	330,239
Indutrade AB*	5,700	128,371
Saab AB	75,400	4,077,112
SSAB AB*	132,300	939,866
		<u>7,597,772</u>
United Kingdom – 20.4%		
B&M European Value Retail SA.	194,400	1,375,169
Games Workshop Group PLC*	10,000	1,386,843
IMI PLC.	84,500	1,759,970
Indivior PLC*.	114,600	2,653,236
Informa PLC*.	72,000	663,856
Keywords Studios PLC.	57,400	1,319,456

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
Marks and Spencer Group PLC*	963,300	\$ 2,357,479
Melrose Industries PLC*	131,300	844,095
Morgan Sindall Group PLC	30,600	711,176
Oxford Instruments PLC*	76,100	2,638,468
Spectris PLC.	54,800	2,501,981
Telecom Plus PLC*	65,700	1,410,122
The Sage Group PLC.	439,700	5,164,269
Whitbread PLC	61,300	2,636,039
		<u>27,422,159</u>
Total Equities		
(Cost: \$117,990,871)		<u>\$ 132,177,761</u>
Rights – 0.1%		
Denmark – 0.1%		
NKT A/S*	6,500	<u>151,271</u>
Total Rights		
(Cost: \$ 0)		<u>\$ 151,271</u>
Short-Term Investments – 0.4%		
Fidelity Investments Money Market Government Portfolio Class I 4.99%*	476,468	<u>476,468</u>
Total Short-Term Investments		
(Cost: \$476,468)		<u>\$ 476,468</u>
Total Investments – 99.4%		
(Cost: \$118,467,339)		<u>\$ 132,805,500</u>
Other Assets Less Liabilities – 0.6%		<u>808,016</u>
Net Assets – 100%		<u>\$ 133,613,516</u>

^a Annualized seven-day effective yield as of June 30, 2023.

* Non-income producing security during the period ended June 30, 2023

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

Communication Services	2.4%
Consumer Discretionary	11.1%
Consumer Staples	12.7%
Energy	3.5%
Financials	8.5%
Healthcare	6.8%
Industrials	30.5%
Information Technology	18.2%
Materials	4.2%
Utilities	1.1%

See accompanying notes to the financial statements.

OBERWEIS EMERGING MARKETS FUND

Schedule of Investments^a June 30, 2023 (unaudited)

	SHARES	VALUE
Equities – 94.7%		
Argentina – 1.5%		
Arcos Dorados Hldgs., Inc.	23,200	\$ 237,800
Brazil – 5.2%		
Hypera SA*	21,200	203,712
Petro Rio SA*	27,200	210,638
TOTVS SA	25,500	159,661
Vamos Locacao de Caminhos Maquinas e Equipamentos SA	95,000	240,268
		<u>814,279</u>
Canada – 1.0%		
Orla Mining Ltd.*	35,600	<u>149,408</u>
Chile – 1.1%		
Embotelladora Andina SA*	66,700	<u>174,787</u>
China – 12.0%		
AK Medical Hldgs. Ltd.	191,000	166,435
Chongqing Brewery Co. Ltd.	24,000	304,773
Dada Nexus Ltd. ADS*	22,800	121,068
Glodon Co. Ltd.	25,480	114,137
Jiangsu Hengli Hydraulic Co. Ltd.	12,800	113,511
Kingdee International Software Group Co. Ltd.*	210,000	281,997
OPT Machine Vision Tech Co. Ltd.*	13,800	313,833
Xiabuxiabu Catering Management China Hldgs. Co. Ltd.*	290,000	136,811
Zhejiang Shuanghuan Driveline Co. Ltd..	62,616	313,404
		<u>1,865,969</u>
France – 1.0%		
Gaztransport & Technigaz SA.	1,550	<u>157,794</u>
Greece – 1.4%		
Greek Organization of Football Prognostics SA	12,500	<u>217,983</u>
Hungary – 1.5%		
Richter Gedeon Nyrt	9,200	<u>227,126</u>

See accompanying notes to the financial statements.

OBERWEIS EMERGING MARKETS FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
India – 21.6%		
Affle India Ltd.*	13,400	\$ 179,590
AMI Organics Ltd.*	10,300	160,011
C.E. Info Systems Ltd.*	13,500	198,878
Cera Sanitaryware Ltd..	3,332	311,626
Emudhra Ltd.	48,900	257,013
Federal Bank Ltd.*	103,000	158,873
Kaynes Technology India Ltd.*	11,100	204,393
KEI Industries Ltd.*	8,198	232,023
KPIT Technologies Ltd..	18,500	246,635
Linde India Ltd.*	3,000	158,163
Navin Fluorine International Ltd*	4,300	236,364
Oracle Financial Services Software Ltd*.	4,000	188,621
Route Mobile Ltd.*	14,000	272,484
Tube Investments of India Ltd.	4,300	166,790
TVS Motor Co. Ltd.*	12,000	194,446
Varun Beverages Ltd.	18,236	178,821
		<u>3,344,731</u>
Indonesia – 8.5%		
PT Indofood CBP Sukses Makmur Tbk*	340,700	257,357
PT Kalbe Farma Tbk	1,585,000	216,910
PT Mitra Adiperkasa Tbk*	2,158,900	243,655
PT Sumber Alfaria Trijaya Tbk.	1,502,500	258,899
PT Samator Indo Gas Tbk	1,292,700	162,099
PT United Tractors Tbk	112,000	173,701
		<u>1,312,621</u>
Japan – 1.2%		
RS Technologies Co. Ltd.*	8,000	<u>178,596</u>
Malaysia – 1.5%		
CTOS Digital Bhd.	777,800	<u>232,298</u>
Mexico – 6.6%		
Alsea, S.A.B. de CV*	88,300	286,355
Controladora Vuela Compania de Aviacion, S.A.B de CV ADS*	12,000	167,400
Grupo Aeroportuario del Centro Norte SAB de CV ADS	2,700	229,068
Prologis Property Mexico SA de CV	49,200	182,808
Regional SAB de CV	22,300	161,573
		<u>1,027,204</u>
Philippines – 0.9%		
Wilcon Depot, Inc.	324,800	<u>142,101</u>
Poland – 1.6%		
Dino Polska SA*	2,100	<u>245,347</u>

See accompanying notes to the financial statements.

OBERWEIS EMERGING MARKETS FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

	SHARES	VALUE
South Africa – 1.0%		
Clicks Group Ltd.	10,980	\$ 152,432
South Korea – 8.0%		
Classys, Inc.	12,727	313,488
LEENO Industrial, Inc.	2,938	330,132
Park Systems Corp.	2,056	294,716
Tokai Carbon Korea Co. Ltd.*	3,450	303,327
		<u>1,241,663</u>
Taiwan – 17.0%		
91APP, Inc.*	39,000	179,159
Alchip Technologies Ltd.*	7,000	405,470
Andes Technology Corp.	9,000	138,264
ASPEED Technology, Inc.	2,400	221,051
Chroma ATE, Inc.*	31,000	250,177
Ennoconn Corp.*	23,000	202,281
Innodisk Corp.*	23,881	249,091
M31 Technology Corp.*	9,000	281,682
Sinbon Electronics Co. Ltd.*	27,000	320,770
Unimicron Technology Corp.*	43,000	244,527
Yageo Corp.*	9,551	151,312
		<u>2,643,784</u>
Thailand – 0.8%		
Mega Lifesciences PCL	111,300	<u>117,878</u>
United Kingdom – 1.3%		
WAG Payment Solutions PLC*	173,000	<u>194,224</u>
Total Equities		
(Cost: \$12,796,260).		\$ 14,678,025
Short-Term Investments – 5.0%		
Fidelity Investments Money Market Government Portfolio Class I 4.99% ^b	783,040	<u>783,040</u>
Total Short-Term Investments		
(Cost: \$783,040)		\$ 783,040
Total Investments – 99.7%		
(Cost: \$13,579,300).		\$ 15,461,065
Other Assets Less Liabilities – 0.3%		<u>54,119</u>
Net Assets – 100%		\$ 15,515,184

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

^b Annualized seven-day effective yield as of June 30, 2023.

* Non-income producing security during the period ended June 30, 2023

ADS—American depositary share

See accompanying notes to the financial statements.

OBERWEIS EMERGING MARKETS FUND

Schedule of Investments^a June 30, 2023 (unaudited) (continued)

SECTOR ALLOCATIONS (As a Percentage of Net Assets)	
Communication Services	1.2%
Consumer Discretionary	12.5%
Consumer Staples	10.9%
Energy	3.5%
Financials	3.3%
Healthcare	9.1%
Industrials	11.5%
Information Technology	36.9%
Materials	4.6%
Real Estate	1.2%

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Assets and Liabilities June 30, 2023 (unaudited)

	MICRO-CAP FUND	SMALL-CAP OPPORTUNITIES FUND	GLOBAL OPPORTUNITIES FUND
ASSETS			
Investment securities at value ^a	\$ 341,439,854	\$ 327,597,519	\$52,052,058
Cash	23,645,834	38,311,990	3,093,622
Receivable from securities sold	306,744	879,625	—
Dividends and interest receivable	121,169	119,111	45,495
Prepaid expenses	66,374	42,747	22,705
Total Assets	<u>365,579,975</u>	<u>366,950,992</u>	<u>55,213,880</u>
LIABILITIES			
Payable for securities purchased.	16,459,210	29,375,707	—
Payable to advisor (see note 3)	262,099	191,245	37,810
Payable to distributor	38,504	38,533	7,467
Accrued expenses	49,379	46,800	44,882
Total Liabilities	<u>16,809,192</u>	<u>29,652,285</u>	<u>90,159</u>
NET ASSETS	<u>\$ 348,770,783</u>	<u>\$ 337,298,707</u>	<u>\$ 55,123,721</u>
NET ASSETS			
Investor Class	\$206,285,883	\$205,587,348	\$ 36,791,686
Institutional Class.	142,484,900	131,711,359	18,332,035
Total	<u>\$ 348,770,783</u>	<u>\$ 337,298,707</u>	<u>\$ 55,123,721</u>
SHARES OUTSTANDING			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)			
Investor Class	5,499,470	9,425,806	1,350,523
Institutional Class.	3,726,411	5,912,122	659,795
Total	<u>9,225,881</u>	<u>15,337,928</u>	<u>2,010,318</u>
NET ASSET VALUE			
Investor Class, offering price and redemption price	<u>\$ 37.51</u>	<u>\$ 21.81</u>	<u>\$ 27.24</u>
Institutional Class, offering price and redemption price	<u>\$ 38.24</u>	<u>\$ 22.28</u>	<u>\$ 27.78</u>
ANALYSIS OF NET ASSETS			
Capital	\$285,096,398	\$ 304,476,618	\$ 51,598,632
Accumulated earnings	63,674,385	32,822,089	3,525,089
Net assets	<u>\$ 348,770,783</u>	<u>\$ 337,298,707</u>	<u>\$ 55,123,721</u>
^a Investment securities at cost.	<u>\$ 273,509,722</u>	<u>\$ 284,139,546</u>	<u>\$ 42,345,299</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Assets and Liabilities June 30, 2023 (unaudited) (continued)

	CHINA OPPORTUNITIES FUND	INTERNATIONAL OPPORTUNITIES FUND	EMERGING MARKETS FUND
ASSETS			
Investment securities at value ^a	\$ 49,829,284	\$132,805,500	\$ 15,461,065
Cash	36,081	—	98,025
Foreign Currency ^b	180,054	327,208	1,716
Receivable from securities sold	301,357	445,160	48,463
Dividends and interest receivable	225,904	941,769	12,689
Prepaid expenses	19,508	21,458	21,727
Total Assets	<u>50,592,188</u>	<u>134,541,095</u>	<u>15,643,685</u>
LIABILITIES			
Payable for securities purchased	441,564	556,383	—
Payable to advisor (see note 3)	51,855	97,570	3,653
Payable to distributor	8,348	27,728	594
Payable to Custodian	—	169,931	—
Accrued expenses	51,501	75,967	124,254
Total Liabilities	<u>553,268</u>	<u>927,579</u>	<u>128,501</u>
NET ASSETS	<u>\$50,038,920</u>	<u>\$ 133,613,516</u>	<u>\$ 15,515,184</u>
NET ASSETS			
Investor Class	\$ 40,158,967	\$ 133,613,516	\$ 2,931,368
Institutional Class	9,879,953	—	12,583,816
Total	<u>\$50,038,920</u>	<u>\$ 133,613,516</u>	<u>\$ 15,515,184</u>
SHARES OUTSTANDING			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)			
Investor Class	6,176,768	7,734,951	263,196
Institutional Class	1,492,065	—	1,115,422
Total	<u>7,668,833</u>	<u>7,734,951</u>	<u>1,378,618</u>
NET ASSET VALUE			
Investor Class, offering price and redemption price	<u>\$ 6.50</u>	<u>\$ 17.27</u>	<u>\$ 11.14</u>
Institutional Class, offering price and redemption price	<u>\$ 6.62</u>	<u>\$ —</u>	<u>\$ 11.28</u>
ANALYSIS OF NET ASSETS			
Capital	\$ 76,345,623	\$ 167,713,345	\$ 15,015,333
Accumulated earnings (losses)	(26,306,703)	(34,099,829)	499,851
Net assets	<u>\$50,038,920</u>	<u>\$ 133,613,516</u>	<u>\$ 15,515,184</u>
^a Investment securities at cost	<u>\$46,872,508</u>	<u>\$ 118,467,339</u>	<u>\$13,579,300</u>
^b Foreign currency at cost	<u>\$ 179,147</u>	<u>\$ 326,377</u>	<u>\$ 1,627</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Operations *Period Ended June 30, 2023 (unaudited)*

	MICRO-CAP FUND	SMALL-CAP OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividends	\$ 514,013	\$ 852,419
Interest	266,787	184,521
Total investment income	<u>780,800</u>	<u>1,036,940</u>
EXPENSES		
Investment advisory fees (see note 3)	716,633	472,749
Management fees (see note 3)	477,755	472,749
Distribution fees and shareholder services (see note 3)	172,036	175,978
Transfer agent fees and expenses	150,036	140,040
Custodian fees and expenses	9,072	6,107
Accounting services fees	47,571	47,105
Other	100,044	100,177
Total expenses before reimbursed expenses	1,673,147	1,414,905
Earnings credit (see note 6)	(5,627)	(5,847)
Expense reimbursement (see note 3)	—	(51,237)
Total expenses	<u>1,667,520</u>	<u>1,357,821</u>
NET INVESTMENT LOSS	(886,720)	(320,881)
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized losses on investment transactions	(809,576)	(6,361,437)
Change in net unrealized appreciation/ depreciation on investments	42,912,063	36,045,740
Net realized/unrealized gains on investments	<u>42,102,487</u>	<u>29,684,303</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 41,215,767</u>	<u>\$ 29,363,422</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Operations *Period Ended June 30, 2023 (unaudited) (continued)*

	GLOBAL OPPORTUNITIES FUND	CHINA OPPORTUNITIES FUND	INTERNATIONAL OPPORTUNITIES FUND	EMERGING MARKETS FUND
INVESTMENT INCOME				
Dividends ^a	\$ 214,942	\$ 351,635	\$ 2,062,701	\$ 144,005
Interest	21,754	6,581	34,674	14,573
Total investment income	<u>236,696</u>	<u>358,216</u>	<u>2,097,375</u>	<u>158,578</u>
EXPENSES				
Investment advisory fees (see note 3)	119,847	346,739	896,684	99,504
Management fees (see note 3)	107,450	—	—	—
Distribution fees and shareholder services (see note 3)	45,541	55,053	179,337	3,455
Transfer agent fees and expenses	31,049	49,452	136,392	15,686
Custodian fees and expenses	18,591	47,540	57,944	30,637
Accounting services fees	17,594	19,122	33,987	13,101
Federal and state registration fees	16,241	17,994	15,199	15,349
Audit fees	10,998	10,998	10,998	10,998
Other	<u>20,376</u>	<u>21,731</u>	<u>47,421</u>	<u>8,739</u>
Total expenses before reimbursed expenses	387,687	568,629	1,377,962	197,469
Earnings credit (see note 6)	(3,522)	(3,966)	(14,935)	(7,377)
Expense reimbursement (see note 3)	—	—	(215,272)	(67,233)
Total Expenses	<u>384,165</u>	<u>564,663</u>	<u>1,147,755</u>	<u>122,859</u>
NET INVESTMENT INCOME (LOSS)	<u>(147,469)</u>	<u>(206,447)</u>	<u>949,620</u>	<u>35,719</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS				
Net realized losses on investment transactions	(342,281)	(3,756,423)	(5,558,840)	(3,325)
Net realized foreign capital gains tax	—	—	—	(77,252)
Net realized gains (losses) on foreign currency transactions	<u>1,770</u>	<u>12,462</u>	<u>1,954</u>	<u>(273)</u>
Net realized losses on investments and foreign currency transactions	(340,511)	(3,743,961)	(5,556,886)	(80,850)
Change in net deferred foreign capital gains taxes on unrealized appreciation/depreciation	—	—	—	42,917
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>4,789,105</u>	<u>(1,536,441)</u>	<u>9,783,337</u>	<u>1,382,629</u>
Net realized/unrealized gains (losses) on investments and foreign currencies	<u>4,448,594</u>	<u>(5,280,402)</u>	<u>4,226,451</u>	<u>1,344,696</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,301,125</u>	<u>\$ (5,486,849)</u>	<u>\$ 5,176,071</u>	<u>\$ 1,380,415</u>

^a Dividends are net of foreign withholding tax of \$31,343, \$35,395, \$237,832, and \$19,586 for the Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Emerging Markets 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, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment loss	\$ (886,720)	\$ (1,252,328)
Net realized gains (losses) on investment transactions . .	(809,576)	440,411
Change in net unrealized appreciation/depreciation on investments.	42,912,063	(16,127,343)
Net increase (decrease) in net assets resulting from operations	41,215,767	(16,939,260)
FROM DISTRIBUTIONS:		
Distributions to shareholders		
Investor Class	—	(1,309,953)
Institutional Class	—	(970,504)
Net decrease in net assets from distributions	—	(2,280,457)
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	115,178,081	56,866,010
Proceeds from reinvestment of distributions	—	1,148,717
Redemption of shares (see note 5)	(28,779,341)	(37,721,248)
Net increase from investor class share transactions . .	86,398,740	20,293,479
Institutional Class		
Proceeds from sale of shares	59,453,968	48,191,773
Proceeds from reinvestment of distributions	—	535,090
Redemption of shares (see note 5)	(7,194,792)	(18,739,798)
Net increase from institutional class share transactions	52,259,176	29,987,065
Redemption fees (see note 5).	109,252	109,101
Net increase in net assets resulting from capital share transactions.	138,767,168	50,389,645
Total increase in net assets	179,982,935	31,169,928
NET ASSETS		
Beginning of period	168,787,848	137,617,920
End of period	<u>\$ 348,770,783</u>	<u>\$ 168,787,848</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	3,309,149	1,782,331
Shares issued in reinvestment of distributions	—	36,306
Less shares redeemed.	(853,074)	(1,217,062)
Net increase from investor class share transactions . .	2,456,075	601,575
Institutional Class		
Shares sold	1,680,526	1,471,975
Shares issued in reinvestment of distributions	—	16,613
Less shares redeemed.	(205,191)	(610,465)
Net increase from institutional class share transactions	1,475,335	878,123
Net increase from capital share transactions	<u>3,931,410</u>	<u>1,479,698</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, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment loss	\$ (320,881)	\$ (499,133)
Net realized losses on investment transactions	(6,361,437)	(3,923,184)
Change in net unrealized appreciation/depreciation on investments.	36,045,740	450,435
Net increase (decrease) in net assets resulting from operations	<u>29,363,422</u>	<u>(3,971,882)</u>
FROM DISTRIBUTIONS		
Distributions to shareholders		
Investor Class	—	(161,156)
Institutional Class	—	(103,813)
Net decrease in net assets from distributions	<u>—</u>	<u>(264,969)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	111,978,011	93,036,426
Proceeds from reinvestment of distributions	—	147,510
Redemption of shares (see note 5)	(18,597,907)	(13,146,967)
Net increase from investor class share transactions	<u>93,380,104</u>	<u>80,036,969</u>
Institutional Class		
Proceeds from sale of shares	72,946,380	55,903,334
Proceeds from reinvestment of distributions	—	95,053
Redemption of shares (see note 5)	(15,317,947)	(4,007,340)
Net increase from institutional class share transactions	<u>57,628,433</u>	<u>51,991,047</u>
Redemption fees (see note 5)	<u>40,394</u>	<u>46,333</u>
Net increase in net assets resulting from capital share transactions	<u>151,048,931</u>	<u>132,074,349</u>
Total increase in net assets	<u>180,412,353</u>	<u>127,837,498</u>
NET ASSETS		
Beginning of period	156,886,354	29,048,856
End of period	<u>\$ 337,298,707</u>	<u>\$ 156,886,354</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	5,405,341	4,858,138
Shares issued in reinvestment of distributions	—	7,699
Less shares redeemed.	(906,400)	(696,651)
Net increase from investor class share transactions	<u>4,498,941</u>	<u>4,169,186</u>
Institutional Class		
Shares sold	3,439,036	2,843,183
Shares issued in reinvestment of distributions	—	4,865
Less shares redeemed.	(748,536)	(206,936)
Net increase from institutional class share transactions	<u>2,690,500</u>	<u>2,641,112</u>
Net increase from capital share transactions	<u>7,189,441</u>	<u>6,810,298</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets *(continued)*

	GLOBAL OPPORTUNITIES FUND	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment loss	\$ (147,469)	\$ (353,269)
Net realized losses on investment and foreign currency transactions	(340,511)	(5,696,680)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	4,789,105	(14,254,269)
Net increase (decrease) in net assets resulting from operations	<u>4,301,125</u>	<u>(20,304,218)</u>
FROM DISTRIBUTIONS		
Distributions to shareholders		
Investor Class	—	(900,921)
Institutional Class	—	(426,487)
Net decrease in net assets from distributions	<u>—</u>	<u>(1,327,408)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	1,998,142	2,803,731
Proceeds from reinvestment of distributions	—	817,261
Redemption of shares (see note 5)	(3,020,611)	(6,856,467)
Net decrease from investor class share transactions	<u>(1,022,469)</u>	<u>(3,235,475)</u>
Institutional Class		
Proceeds from sale of shares	1,064,726	7,322,246
Proceeds from reinvestment of distributions	—	357,317
Redemption of shares (see note 5)	(1,026,766)	(7,869,826)
Net increase (decrease) from institutional class share transactions	<u>37,960</u>	<u>(190,263)</u>
Redemption fees (see note 5)	<u>2,485</u>	<u>1,616</u>
Net decrease in net assets resulting from capital share transactions	<u>(982,024)</u>	<u>(3,424,122)</u>
Total increase (decrease) in net assets	<u>3,319,101</u>	<u>(25,055,748)</u>
NET ASSETS		
Beginning of period	51,804,620	76,860,368
End of period	<u>\$ 55,123,721</u>	<u>\$ 51,804,620</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	74,994	102,805
Shares issued in reinvestment of distributions	—	32,431
Less shares redeemed	(113,709)	(257,569)
Net decrease from investor class share transactions	<u>(38,715)</u>	<u>(122,333)</u>
Institutional Class		
Shares sold	40,323	275,023
Shares issued in reinvestment of distributions	—	13,920
Less shares redeemed	(37,210)	(288,395)
Net increase from institutional class share transactions	<u>3,113</u>	<u>548</u>
Net decrease from capital share transactions	<u>(35,602)</u>	<u>(121,785)</u>

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, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment loss	\$ (206,447)	\$ (612,274)
Net realized losses on investment and foreign currency transactions	(3,743,961)	(24,276,628)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	(1,536,441)	(10,954,305)
Net decrease in net assets resulting from operations	<u>(5,486,849)</u>	<u>(35,843,207)</u>
FROM DISTRIBUTIONS		
Distributions to shareholders		
Investor Class	—	(549,877)
Institutional Class	—	(120,710)
Net decrease in net assets from distributions	<u>—</u>	<u>(670,587)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	1,386,812	4,872,214
Proceeds from reinvestment of distributions	—	520,397
Redemption of shares (see note 5)	(2,950,760)	(10,629,431)
Net decrease from investor class share transactions . . .	<u>(1,563,948)</u>	<u>(5,236,820)</u>
Institutional Class		
Proceeds from sale of shares	3,317,670	7,464,227
Proceeds from reinvestment of distributions	—	109,388
Redemption of shares (see note 5)	(2,592,400)	(5,794,362)
Net increase from institutional class share transactions	<u>725,270</u>	<u>1,779,253</u>
Redemption fees (see note 5)	<u>48,225</u>	<u>22,697</u>
Net decrease from capital share transactions	<u>(790,453)</u>	<u>(3,434,870)</u>
Total decrease in net assets	<u>(6,277,302)</u>	<u>(39,948,664)</u>
NET ASSETS		
Beginning of period	56,316,222	96,264,886
End of period	<u>\$ 50,038,920</u>	<u>\$ 56,316,222</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	184,638	567,266
Shares issued in reinvestment of distributions	—	71,680
Less shares redeemed	(418,818)	(1,269,813)
Net decrease from investor class share transactions . . .	<u>(234,180)</u>	<u>(630,867)</u>
Institutional Class		
Shares sold	432,973	897,133
Shares issued in reinvestment of distributions	—	14,822
Less shares redeemed	(387,599)	(771,295)
Net increase from institutional class share transactions	<u>45,374</u>	<u>140,660</u>
Net decrease from capital share transactions	<u>(188,806)</u>	<u>(490,207)</u>

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, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment income	\$ 949,620	\$ 1,162,475
Net realized losses on investments and foreign currency transactions	(5,556,886)	(40,116,589)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	9,783,337	(68,979,632)
Net increase (decrease) in net assets resulting from operations	5,176,071	(107,933,746)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares	4,101,459	22,084,380
Redemption of shares (see note 5).	(20,638,468)	(79,575,084)
Redemption fees (see note 5).	4,510	38,129
Net decrease from capital share transactions . . .	(16,532,499)	(57,452,575)
Total decrease in net assets	(11,356,428)	(165,386,321)
NET ASSETS		
Beginning of period	144,969,944	310,356,265
End of period	<u>\$ 133,613,516</u>	<u>\$ 144,969,944</u>
TRANSACTIONS IN SHARES		
Shares sold	234,244	1,103,401
Less shares redeemed.	(1,191,419)	(4,123,116)
Net decrease from capital share transactions . . .	<u>(957,175)</u>	<u>(3,019,715)</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets (continued)

	EMERGING MARKETS FUND	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS		
Net investment income (loss)	\$ 35,719	\$ (28,674)
Net realized losses on investments and foreign currency transactions	(80,850)	(1,160,556)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	1,425,546	(2,592,626)
Net increase (decrease) in net assets resulting from operations	<u>1,380,415</u>	<u>(3,781,855)</u>
FROM DISTRIBUTIONS		
Distributions to shareholders		
Investor Class	—	(42,452)
Institutional Class	—	(294,995)
Net decrease in net assets from distributions	<u>—</u>	<u>(337,447)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	1,902,239	1,197,372
Proceeds from reinvestment of distributions	—	38,456
Redemption of shares (see note 5)	(719,897)	(743,874)
Net increase from investor class share transactions	<u>1,182,342</u>	<u>491,954</u>
Institutional Class		
Proceeds from sale of shares	2,608,506	3,351,358
Proceeds from reinvestment of distributions	—	255,307
Redemption of shares (see note 5)	(2,251,215)	(948,787)
Net increase from institutional class share transactions	<u>357,291</u>	<u>2,657,878</u>
Redemption fees (see note 5)	<u>4,660</u>	<u>3,324</u>
Net increase in net assets resulting from capital share transactions	<u>1,544,293</u>	<u>3,153,156</u>
Total increase (decrease) in net assets	<u>2,924,708</u>	<u>(966,146)</u>
NET ASSETS		
Beginning of period	12,590,476	13,556,622
End of period	<u>\$ 15,515,184</u>	<u>\$ 12,590,476</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	173,509	105,005
Shares issued in reinvestment of distributions	—	3,800
Less shares redeemed	(67,439)	(72,461)
Net increase from investor class share transactions	<u>106,070</u>	<u>36,344</u>
Institutional Class		
Shares sold	234,994	283,306
Shares issued in reinvestment of distributions	—	24,957
Less shares redeemed	(203,502)	(90,401)
Net increase from investor class share transactions	<u>31,492</u>	<u>217,862</u>
Net increase from capital share transactions	<u>137,562</u>	<u>254,206</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited)

1. Description of Organization

Description of business. The Oberweis Funds (the “Trust”) is registered under the Investment Company Act of 1940 as an open-end management investment company. The Trust is authorized to operate numerous Funds under various trading strategies. The Trust consists of eight Funds of which six are in this report: the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund, the Oberweis Global Opportunities Fund, the Oberweis China Opportunities Fund, the Oberweis International Opportunities Fund, and the Oberweis Emerging Markets 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 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 each 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. 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 Global Opportunities Fund, the Oberweis China Opportunities Fund, the Oberweis International Opportunities Fund and the Oberweis Emerging Markets 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 Funds' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

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, 2023:

		Micro-Cap Fund	Small-Cap Opportunities Fund
Level 1 – Equities	\$	341,439,854	\$ 327,597,519
Total Level 1		341,439,854	327,597,519
Level 2		—	—
Level 3		—	—
Total Investments	\$	341,439,854	\$ 327,597,519

	Global Opportunities Fund	China Opportunities Fund	International Opportunities Fund
Level 1 – Equities			
Total Asia	\$ 8,629,358	\$ 6,094,460	\$ 27,684,982
Total Australia	—	—	4,375,652
Total Europe	11,084,611	—	81,813,234
Total North America	31,579,349	—	18,303,893
Total South America	758,740	—	—
Total Short-Term Investments	—	861,040	476,468
Total Level 1	52,052,058	6,955,500	132,654,229
Level 2 – Equities/Rights			
Total Asia	—	42,873,784	—
Total Europe	—	—	151,271
Total Level 2	—	42,873,784	151,271
Level 3	—	—	—
Total Investments	\$ 52,052,058	\$ 49,829,284	\$ 132,805,500

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

	Emerging Markets Fund
Level 1 – Equities	
Total Asia	\$ 1,575,790
Total Africa.	152,432
Total Europe.	194,224
Total North America	1,176,612
Total South America	1,226,866
Total Short-Term Investments.	783,040
Total Level 1	5,108,964
Level 2 – Equities	
Total Asia	9,503,851
Total Europe.	848,250
Total Level 2.	10,352,101
Level 3	—
Total Investments.	<u>\$ 15,461,065</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.

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.

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.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

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. Income and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

Fund foreign taxation. The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

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 continue 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, 2023. 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.

Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

For the year ended December 31, 2023, 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.

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, 2022, permanent differences in book and tax accounting have been reclassified to paid in capital and accumulated earnings (loss) as follows:

	Increases/(Decrease)	
	Capital	Accumulated Earnings (Loss)
Micro-Cap Fund	\$ (579,362)	\$ 579,362
Small-Cap Opportunities Fund	(500,936)	500,936
Global Opportunities Fund.	(781,959)	781,959
China Opportunities Fund	(255,615)	255,615
International Opportunities Fund	(2,428,938)	2,428,938
Emerging Markets Fund	(6,723)	6,723

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
Micro-Cap Fund	\$ —	\$ 2,280,457	\$ 2,280,457
Small-Cap Opportunities Fund	—	264,969	264,969
Global Opportunities Fund.	—	1,327,408	1,327,408
China Opportunities Fund	—	670,587	670,587
International Opportunities Fund	—	—	—
Emerging Markets Fund	—	337,447	337,447

The tax character of distributions paid during the fiscal year ended December 31, 2021 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
Micro-Cap Fund	\$ 6,601,079	\$ 21,730,672	\$ 28,331,751
Small-Cap Opportunities Fund	2,861,415	2,668,831	5,530,246
Global Opportunities Fund.	2,861,842	13,000,295	15,862,137
China Opportunities Fund	4,018,595	24,805,173	28,823,768
International Opportunities Fund	—	54,761,352	54,761,352
Emerging Markets Fund	15,223	1,712,401	1,727,624

As of December 31, 2022, 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	
	Short-Term	Long-Term
Micro-Cap Fund.	\$ —	\$ —
Small-Cap Opportunities Fund	3,875,560	—
Global Opportunities Fund.	5,328,265	—
China Opportunities Fund	23,446,626	—
International Opportunities Fund	39,322,654	823,206
Emerging Markets Fund	849,768	—

Post-October capital 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, 2022, Post October capital losses treated arising on January 1, 2023 was as follows:

	Short-Term	Long-Term
Micro-Cap Fund	\$ 2,369,475	\$ —
Small-Cap Opportunities Fund	—	—
Global Opportunities Fund.	—	—
China Opportunities Fund	—	—
International Opportunities Fund	—	—
Emerging Markets Fund	—	—

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

As of December 31, 2022 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 and India sales tax
Micro-Cap Fund.	\$ —	\$ —	\$ (2,369,475)	\$ 24,828,093	\$ —
Small-Cap Opportunities Fund.	—	—	(3,875,560)	7,334,226	—
Global Opportunities Fund.	—	—	(5,328,265)	4,552,784	(556)
China Opportunities Fund.	—	—	(23,446,626)	2,612,522	14,249
International Opportunities Fund.	—	—	(40,145,860)	899,530	(29,570)
Emerging Markets Fund.	—	—	(849,768)	12,511	(43,307)

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

As of December 31, 2022 the cost of investments for federal income tax purposes are as follows:

	Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Unrealized Appreciation
Micro-Cap Fund.	\$ 137,992,985	\$ 34,093,660	\$ (9,265,567)	\$ 24,828,093
Global Opportunities Fund.	143,148,399	14,056,265	(6,722,039)	7,334,226
Small-Cap Opportunities Fund.	47,254,575	8,713,446	(4,160,662)	4,552,784
China Opportunities Fund.	53,256,649	6,412,523	(3,800,001)	2,612,522
International Opportunities Fund.	143,653,212	18,828,362	(17,928,832)	899,530
Emerging Markets Fund.	12,082,909	1,666,974	(1,654,463)	12,511

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, 2023, open Federal tax years include the tax years ended 2019 through 2023. 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.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

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 Trust's 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 Trust's 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.

3. Transactions with affiliates

The Funds have written agreements with Oberweis Asset Management, Inc. ("OAM") as the Funds' investment advisor 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, Global Opportunities, 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 Global Opportunities 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, the International Opportunities Fund and the Emerging Markets Fund paid monthly investment advisory and management fees at an annual rate equal to 1.25%, 1.25% and 1.25% of average daily net assets, respectively. For the period ended June 30, 2023, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global Opportunities Fund incurred investment advisory fees totaling \$716,633, \$472,749 and \$119,847, respectively. For the period ended June 30, 2023, the China Opportunities Fund, International Opportunities Fund, and Emerging Market Fund incurred investment advisory fees totaling \$346,739, \$896,684, and \$99,504, respectively.

Management agreement. For management services and facilities furnished, the Micro-Cap Fund, Global Opportunities 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, 2023, the Micro-Cap Fund, Small-Cap Opportunities Fund, and Global Opportunities Fund incurred management fees totaling \$477,755, \$472,749, and \$107,450, respectively.

Expense reimbursement. OAM is contractually obligated to reduce its investment and management fees or reimburse the Micro-Cap Fund and Global Opportunities 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, International Opportunities Fund and Emerging Markets Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.25%, 2.24%, 1.60% and 1.75% expressed as a percentage of the

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (unaudited) (continued)

Fund's average daily net assets, respectively. OAM is contractually obligated to reduce its investment and management fees or reimburse the Micro-Cap Fund Institutional and the Global Opportunities Fund 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 contractually obligated to reduce its investment and management fees or reimburse the Small-Cap Opportunities Fund, China Opportunities Fund and Emerging Markets Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.00%, 1.99% and 1.50% expressed as a percentage of the Funds' average daily net assets, respectively. For the period ended June 30, 2023 OAM reimbursed the Small-Cap Opportunities Fund, the International Opportunities Fund, and the Emerging Markets Fund in the amount of \$51,237, \$215,272, and \$67,233, 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, 2023, the Trust made no direct payments to its officers and paid \$85,250 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, 2023, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Emerging Markets Fund incurred distribution fees totaling \$172,036, \$175,978, \$45,541, \$55,053, \$179,337, and \$3,455, respectively.

Affiliated Commissions. For the period ended June 30, 2023, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Emerging Markets 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, 2023, other than money market investments, aggregated \$171,927,447 and \$35,411,158, respectively, for the Micro-Cap Fund, \$199,850,853 and \$52,420,263, respectively, for the Small-Cap Opportunities Fund, \$25,776,657 and \$29,967,559, respectively, for the Global Opportunities Fund, \$64,382,115 and \$66,004,513, respectively, for the China Opportunities Fund, \$97,938,403, and \$114,373,785, respectively, for the International Opportunities Fund, \$12,350,494 and \$11,185,010, respectively, for the Emerging Markets Fund. There were no long-term purchases or sales of U.S. Government Obligations during the period ended June 30, 2023.

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 during the period ended June 30, 2023.

THE OBERWEIS FUNDS

Notes to Financial Statements June 30, 2023 (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, Global Opportunities 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, the Emerging Markets 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, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Emerging Markets Fund were \$109,252, \$40,394, \$2,485, \$48,225, \$4,510 and \$4,660, respectively, for the period ended June 30, 2023, and were recorded as a reduction of the redemption of shares 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, 2023, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Emerging Markets Fund received credits of \$5,627, \$5,847, \$3,522, \$3,966, \$14,935, and \$7,377, respectively. During the period ended June 30, 2023, the Micro-Cap Fund, the Small Cap Opportunities Fund, the Global Opportunities Fund, the China Opportunities Fund, the International Opportunities Fund and the Emerging Markets Fund incurred interest charges of \$5, \$5, \$458, \$4,777, \$3,678, and \$844 respectively, which is included in custodian fees and expenses in the Statements 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, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 31.64	\$ 35.88	\$ 29.10	\$ 22.40	\$ 18.37	\$ 25.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.14)	(.32)	(.43)	(.26)	(.22)	(.35)
Net realized and unrealized gains (losses) on investments	5.99	(3.52)	15.93	6.96	4.25	(2.82)
Total from investment operations	5.85	(3.84)	15.50	6.70	4.03	(3.17)
Redemption Fees ^a . . . . .	.02	.03	.02	—	—	.03
Less distributions:						
Distribution from net realized gains on investments	—	(.43)	(8.74)	—	—	(3.61)
Net asset value at end of period	\$ 37.51	\$ 31.64	\$ 35.88	\$ 29.10	\$ 22.40	\$ 18.37
Total Return (%)	18.55 ^d	(10.60)	53.38	29.91	21.94	(12.30)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 206,286	\$ 96,281	\$ 87,603	\$ 45,345	\$ 46,546	\$ 53,094
Ratio of gross expenses to average net assets (%)	1.51 ^c	1.53	1.48	1.59	1.60	1.57
Ratio of net expenses to average net assets (%) ^b	1.50 ^c	1.52	1.48	1.58	1.58	1.55
Ratio of net investment loss to average net assets (%)	(.85) ^c	(1.02)	(1.08)	(1.22)	(1.03)	(1.30)
Portfolio turnover rate (%)	16 ^d	61	81	92	112	119

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 with the custodian 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					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 32.21	\$ 36.43	\$ 29.36	\$ 22.55	\$ 18.47	\$ 25.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.10)	(.24)	(.33)	(.21)	(.13)	(.28)
Net realized and unrealized gains (losses) on investments	6.11	(3.58)	16.12	7.02	4.21	(2.84)
Total from investment operations	6.01	(3.82)	15.79	6.81	4.08	(3.12)
Redemption Fees ^a	0.02	.03	.02	—	—	.03
Less distributions:						
Distribution from net realized gains on investments	—	(.43)	(8.74)	—	—	(3.61)
Net asset value at end of period	\$ 38.24	\$ 32.21	\$ 36.43	\$ 29.36	\$ 22.55	\$ 18.47
Total Return (%)	18.72 ^d	(10.39)	53.90	30.20	22.09	(12.07)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 142,485	\$72,507	\$50,015	\$ 31,202	\$30,994	\$ 14,445
Ratio of gross expenses to average net assets (%)	1.26 ^c	1.28	1.23	1.34	1.34	1.33
Ratio of net expenses to average net assets (%) ^b	1.25 ^c	1.27	1.23	1.33	1.32	1.32
Ratio of net investment loss to average net assets (%)	(.60) ^c	(.76)	(.85)	(.97)	(.61)	(1.05)
Portfolio turnover rate (%)	16 ^d	61	81	92	112	119

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 with the custodian 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:

Investor Class	SMALL-CAP OPPORTUNITIES FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36	\$ 11.83	\$ 16.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.04)	(.16)	(.28)	(.17)	(.13)	(.18)
Net realized and unrealized gains (losses) on investments	2.75	(2.26)	8.23	4.84	3.10	(1.05)
Total from investment operations	2.71	(2.42)	7.95	4.67	2.97	(1.23)
Redemption Fees ^a	—	.01	.01	—	—	—
Less distributions:						
Distribution from net realized gains on investments	—	(.03)	(4.71)	(.74)	(.44)	(3.34)
Net asset value at end of period	\$ 21.81	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36	\$ 11.83
Total Return (%)	14.19 ^d	(11.17)	43.57	32.47	25.07	(7.23)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 205,587	\$ 94,110	\$ 16,322	\$ 7,767	\$ 6,110	\$ 5,299
Ratio of gross expenses to average net assets (%)	1.30 ^c	1.45	1.59	2.03	2.21	2.13
Ratio of net expenses to average net assets (%) ^b	1.25 ^c	1.25	1.55	1.55	1.55	1.55
Ratio of net investment loss to average net assets (%)	(.37) ^c	(.82)	(1.22)	(1.14)	(.95)	(1.06)
Portfolio turnover rate (%)	23 ^d	45	106	147	142	160

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 with the custodian 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

	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period.	\$ 19.49	\$ 21.92	\$ 18.51	\$ 14.49	\$ 11.90	\$ 16.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.01)	(.11)	(.23)	(.13)	(.10)	(.14)
Net realized and unrealized gains (losses) on investments	2.80	(2.30)	8.34	4.89	3.13	(1.06)
Total from investment operations	2.79	(2.41)	8.11	4.76	3.03	(1.20)
Redemption fees ^a	—	.01	.01	—	—	—
Less distributions:						
Distribution from net realized gains on investments.	—	(.03)	(4.71)	(.74)	(.44)	(3.34)
Net asset value at end of period	\$ 22.28	\$ 19.49	\$ 21.92	\$ 18.51	\$ 14.49	\$ 11.90
Total return (%)	14.32 ^d	(10.93)	43.92	32.80	25.43	(7.05)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 131,711	\$62,776	\$ 12,727	\$ 8,866	\$ 5,622	\$ 4,538
Ratio of gross expenses to average net assets (%)	1.05 ^c	1.20	1.34	1.78	1.96	1.88
Ratio of net expenses to average net assets (%) ^b	1.00 ^c	1.00	1.30	1.30	1.30	1.30
Ratio of net investment loss to average net assets (%) . .	(.13) ^c	(.59)	(.97)	(.89)	(.69)	(.80)
Portfolio turnover rate (%)	23 ^d	45	106	147	142	160

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 with the custodian 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:

Investor Class	GLOBAL OPPORTUNITIES FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82	\$ 19.75	\$ 28.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.08)	(.19)	(.37)	(.32)	(.24)	(.20)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	2.15	(9.27)	7.99	14.13	5.31	(7.09)
Total from investment operations	2.07	(9.46)	7.62	13.81	5.07	(7.29)
Redemption fees ^a	—	—	.01	—	—	—
Less distributions:						
Distribution from net realized gains on investments	—	(.66)	(8.85)	(2.12)	—	(1.32)
Net asset value at end of period	\$ 27.24	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82	\$ 19.75
Total Return (%)	8.22 ^d	(26.80)	20.92	55.55	25.67	(25.66)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 36,792	\$34,968	\$53,342	\$45,566	\$32,004	\$28,847
Ratio of gross expenses to average net assets (%)	1.52 ^c	1.52	1.38	1.53	1.58	1.52
Ratio of net expenses to average net assets (%) ^b	1.51 ^c	1.51	1.38	1.53	1.55	1.50
Ratio of net investment loss to average net assets (%)	(.63) ^c	(.73)	(.86)	(1.14)	(1.07)	(.72)
Portfolio turnover rate (%)	49 ^d	73	111	129	120	155

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 with the custodian 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		GLOBAL OPPORTUNITIES FUND				
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period.	\$ 25.64	\$ 35.84	\$ 36.87	\$ 24.99	\$ 19.84	\$ 28.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.05)	(.12)	(.26)	(.25)	(.18)	(.13)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	2.19	(9.42)	8.07	14.25	5.33	(7.12)
Total from investment operations	2.14	(9.54)	7.81	14.00	5.15	(7.25)
Redemption Fees ^a	—	—	.01	—	—	—
Less distributions:						
Distribution from net realized gains on investments.	—	(.66)	(8.85)	(2.12)	—	(1.32)
Net asset value at end of period.	\$ 27.78	\$ 25.64	\$ 35.84	\$ 36.87	\$ 24.99	\$ 19.84
Total Return (%)	8.35 ^d	(26.61)	21.23	55.94	25.96	(25.48)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 18,332	\$ 16,837	\$ 23,518	\$ 17,109	\$ 10,644	\$ 8,937
Ratio of gross expenses to average net assets (%)	1.27 ^c	1.28	1.14	1.28	1.33	1.28
Ratio of net expenses to average net assets (%) ^b	1.26 ^c	1.27	1.13	1.27	1.30	1.25
Ratio of net investment loss to average net assets (%) . .	(.38) ^c	(.44)	(.61)	(.88)	(.78)	(.49)
Portfolio turnover rate (%)	49 ^d	73	111	129	120	155

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 with the custodian 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:

Investor Class	CHINA OPPORTUNITIES FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period.	\$ 7.14	\$ 11.51	\$ 17.29	\$ 12.33	\$ 9.35	\$ 15.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.03)	(.08)	(.11)	(.16)	(.09)	(.10)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies	(.62)	(4.20)	(.88)	7.11	3.47	(4.06)
Total from investment operations	(.65)	(4.28)	(.99)	6.95	3.38	(4.16)
Redemption Fees ^a. . . . .	.01	—	—	—	.02	—
Less dividends and distributions:						
Distribution from net realized gains on investments.	—	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Dividends from net investment income	—	—	—	—	—	—
Total dividends and distributions	—	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Net asset value at end of period.	\$ 6.50	\$ 7.14	\$ 11.51	\$ 17.29	\$ 12.33	\$ 9.35
Total Return (%)	(8.96) ^d	(37.23)	(5.41)	56.51	36.33	(26.01)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 40,159	\$ 45,803	\$ 81,018	\$ 98,527	\$ 75,487	\$ 60,844
Ratio of gross expenses to average net assets (%)	2.10 ^c	2.05	1.87	1.95	1.95	1.91
Ratio of net expenses to average net assets (%) ^b	2.09 ^c	2.03	1.87	1.95	1.84	1.86
Ratio of net investment loss to average net assets (%)	(.79) ^c	(.97)	(.63)	(1.11)	(.77)	(.68)
Portfolio turnover rate (%)	119 ^d	254	241	192	184	85

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 with the custodian 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	CHINA OPPORTUNITIES FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 7.27	\$ 11.67	\$ 17.42	\$ 12.39	\$ 9.36	\$ 15.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^a	(.02)	(.05)	(.07)	(.13)	(.07)	(.06)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies	(.64)	(4.26)	(.89)	7.15	3.50	(4.07)
Total from investment operations	(.66)	(4.31)	(.96)	7.02	3.43	(4.13)
Redemption Fees ^a . . . . .	.01	—	—	—	.02	—
Less dividends and distributions:						
Distribution from net realized gains on investments	—	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Dividends from net investment income	—	—	—	—	—	—
Total dividends and distributions	—	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Net asset value at end of period	\$ 6.62	\$ 7.27	\$ 11.67	\$ 17.42	\$ 12.39	\$ 9.36
Total return (%)	(8.94) ^d	(36.97)	(5.23)	56.79	36.82	(25.85)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 9,880	\$ 10,513	\$ 15,247	\$ 21,497	\$ 14,301	\$ 10,998
Ratio of gross expenses to average net assets (%)	1.85 ^c	1.80	1.62	1.69	1.70	1.65
Ratio of net expenses to average net assets (%) ^b	1.84 ^c	1.78	1.62	1.69	1.59	1.61
Ratio of net investment loss to average net assets (%)	(.57) ^c	(.62)	(.38)	(.85)	(.55)	(.42)
Portfolio turnover rate (%)	119 ^d	254	241	192	184	85

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 with the custodian 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:

Investor Class	INTERNATIONAL OPPORTUNITIES FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 16.68	\$ 26.50	\$ 31.52	\$ 19.43	\$ 16.01	\$ 25.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^a . . . . .	.11	.11	(.26)	(.16)	(.03)	(.04)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies. . . . .	.48	(9.93)	.72	12.37	3.69	(6.30)
Total from investment operations . . . . .	.59	(9.82)	.46	12.21	3.66	(6.34)
Redemption Fees ^a	—	—	—	—	—	—
Less dividends and distributions:						
Distribution from net realized gains on investments.	—	—	(5.48)	—	—	(3.10)
Dividends from net investment income	—	—	—	(.12)	(.24)	(.04)
Total dividends and distributions	\$ —	\$ —	(5.48)	(.12)	(.24)	(3.14)
Net asset value at end of period.	\$ 17.27	\$ 16.68	\$ 26.50	\$ 31.52	\$ 19.43	\$ 16.01
Total return (%)	3.54 ^d	(37.06)	1.52	62.86	22.85	(24.73)
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 133,614	\$144,970	\$310,356	\$327,354	\$324,254	\$498,164
Ratio of gross expenses to average net assets (%) . . .	1.92 ^c	1.87	1.77	1.87	1.82	1.77
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 (%)	1.32 ^c	.60	(.79)	(.75)	(.19)	(.16)
Portfolio turnover rate (%) . . .	69 ^d	74	93	130	142	145

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 with the custodian 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:

Investor Class	EMERGING MARKETS FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				Period Ended December 31, 2018 ^a
		2022	2021	2020	2019	
Net asset value at beginning of period	\$ 10.04	\$ 13.63	\$ 13.81	\$ 9.67	\$ 7.89	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^b . . . . .	.02	(.07)	(.13)	(.06)	(.02)	(.01)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies.	1.08	(3.24)	1.95	4.20	1.80	(2.10)
Total from investment operations	1.10	(3.31)	1.82	4.14	1.78	(2.11)
Redemption Fees ^b	—	—	—	—	—	—
Less dividends and distributions:						
Distribution from net realized gains on investments.	—	(.28)	(2.00)	—	—	—
Dividends from net investment income	—	—	—	—	—	—
Total dividends and distributions	—	(.28)	(2.00)	—	—	—
Net asset value at end of period.	\$ 11.14	\$ 10.04	\$ 13.63	\$ 13.81	\$ 9.67	\$ 7.89
Total Return (%)	10.96 ^c	(24.31)	13.24	42.81	22.56	(21.10) ^c
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 2,931	\$ 1,578	\$ 1,646	\$ 789	\$ 587	\$ 426
Ratio of gross expenses to average net assets (%)	2.69 ^d	2.90	2.80	3.79	3.86	3.99 ^d
Ratio of net expenses to average net assets (%) ^c	1.75 ^d	1.75	1.75	1.75	1.75	1.75 ^d
Ratio of net investment income (loss) to average net assets (%) . . . . .	.29 ^d	(.65)	(.87)	(.54)	(.21)	(.15) ^d
Portfolio turnover rate (%)	76 ^e	70	67	131	153	111 ^e

Notes:

^a For the period from May 1, 2018 (commencement of operations) through December 31, 2018.

^b The net investment income (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 with the advisor, and expense reimbursement from the advisor

^d Annualized.

^e 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 MARKETS FUND					
	Six Months Ended June 30, 2023 (unaudited)	Years Ended December 31,				Period Ended December 31, 2018 ^a
		2022	2021	2020	2019	
Net asset value at beginning of period	\$ 10.16	\$ 13.75	\$ 13.90	\$ 9.71	\$ 7.90	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^b . . . . .	.03	(.02)	(.10)	(.03)	—	.01
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies.	1.09	(3.29)	1.97	4.22	1.81	(2.11)
Total from investment operations	1.12	(3.31)	1.87	4.19	1.81	(2.10)
Redemption Fees ^b	—	—	—	—	—	—
Less dividends and distributions:						
Distribution from net realized gains on investments.	—	(.28)	(2.00)	—	—	—
Dividends from net investment income	—	—	(.02)	—	—	—
Total dividends and distributions	—	(.28)	(2.02)	—	—	—
Net asset value at end of period.	\$ 11.28	\$ 10.16	\$ 13.75	\$ 13.90	\$ 9.71	\$ 7.90
Total Return (%)	11.02 ^a	(24.10)	13.50	43.15	22.91	(21.00) ^a
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 12,584	\$ 11,012	\$ 11,910	\$ 9,938	\$ 7,382	\$ 6,012
Ratio of gross expenses to average net assets (%)	2.44 ^d	2.65	2.55	3.54	3.61	3.74 ^d
Ratio of net expenses to average net assets (%) ^c	1.50 ^d	1.50	1.50	1.50	1.50	1.50 ^d
Ratio of net investment income (loss) to average net assets (%) . . . . .	.48 ^d	(.16)	(.62)	(.26)	—	.10 ^d
Portfolio turnover rate (%)	76 ^e	70	67	131	153	111 ^e

Notes:

^a For the period from May 1, 2018 (commencement of operations) through December 31, 2018.

^b The net investment income (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 with the custodian, and expense reimbursement from the advisor

^d Annualized.

^e Not Annualized

THE OBERWEIS FUNDS

Supplemental Information *(unaudited)*

Liquidity Risk Management Program:

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), The Oberweis Funds (each a "Fund" and collectively, the "Funds") have adopted and implemented a liquidity risk management program (the "LRMP"). The LRMP seeks to assess and manage the Funds' liquidity risk, which is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Funds' Board of Trustees (the "Board") has approved an officer of the Funds (the "Administrator") to serve as the administrator of the Funds' LRMP.

The Fund's LRMP includes a number of processes designed to support the assessment and management of its liquidity risk. In particular, the LRMP includes no less than annual assessments of factors that influence each Fund's liquidity risk; no less than monthly classifications of a Fund's investments into one of four liquidity classifications provided for in the Liquidity Rule; a 15% of net assets limit on the acquisition of "illiquid investments" (as defined under the Liquidity Rule); establishment of a minimum percentage of a Fund's assets to be invested in investments classified as "highly liquid" (as defined under the Liquidity Rule) if the Fund does not invest primarily in highly liquid investments; and regular reporting to the Board.

At a meeting of the Board on May 17, 2023, the Administrator provided a written report (the "LRMP Report") to the Board addressing the operation, adequacy, and effectiveness of implementation of the Fund's LRMP, including if and as applicable, (1) the operation of the Highly Liquid Investment Minimum established for each applicable Fund; (2) an assessment of the quality of the data and analysis provided, and of the particular methodologies used and metrics analyzed, by any third-party vendor engaged; and (3) a summary of any material changes to the LRMP during the prior annual period. The LRMP Report covered the period from May 1, 2022 through April 30, 2023 (the "Reporting Period"). The LRMP Report concluded that the LRMP had operated adequately and effectively to manage the Funds' liquidity risk during the Reporting Period. There were no material changes to the LRMP during the Reporting Period. The LRMP Report further concluded that the Funds' investment strategies were appropriate for an open-end fund and did not involve relatively concentrated portfolios.

There can be no assurance that the LRMP will achieve its objectives under all circumstances in the future.

Proxy Voting:

The Oberweis Funds has delegated authority to vote proxies related to the Funds' (Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund and Emerging Markets 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 1-800-323-6166. It also appears on www.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 1-800-323-6166, and (2) on the SEC's website at <http://www.sec.gov>.

THE OBERWEIS FUNDS

Supplemental Information *(unaudited) (continued)*

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 NPORT. The Funds' Forms NPORT 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 1-800-SEC-0330.

Change of Independent Registered Public Accounting Firm

Effective March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm for the Funds. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group. On March 9, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Funds' independent registered public accounting firm for the year ending December 31, 2023.

The reports of BBD, LLP on the Funds' financial statements for the year ended December 31, 2022 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the Funds' most recent year, and through March 9, 2023, there were no disagreements with BBD, LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, LLP, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Funds' financial statements for such years. During the year ended December 31, 2022, and through March 9, 2023, there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K promulgated by the SEC.

The Funds requested BBD, LLP to furnish them with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter will be filed as an Exhibit to the Form N-CSR filing.

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.

THE OBERWEIS FUNDS

Supplemental Information *(unaudited) (continued)*

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.

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.

THE OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 – 6/30/23	Expense Ratio During Period 1/1/23 – 6/30/23
MICRO-CAP FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 1,185.50	\$ 8.13	1.50%
Hypothetical.	\$ 1,000.00	\$ 1,017.36	\$ 7.50	1.50%
Institutional Class				
Actual.	\$ 1,000.00	\$ 1,187.20	\$ 6.78	1.25%
Hypothetical.	\$ 1,000.00	\$ 1,018.60	\$ 6.26	1.25%
SMALL-CAP OPPORTUNITIES FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 1,141.90	\$ 6.64	1.25%
Hypothetical.	\$ 1,000.00	\$ 1,018.60	\$ 6.26	1.25%
Institutional Class				
Actual.	\$ 1,000.00	\$ 1,143.20	\$ 5.31	1.00%
Hypothetical.	\$ 1,000.00	\$ 1,019.84	\$ 5.01	1.00%
GLOBAL OPPORTUNITIES FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 1,082.20	\$ 7.80	1.51%
Hypothetical.	\$ 1,000.00	\$ 1,017.31	\$ 7.55	1.51%
Institutional Class				
Actual.	\$ 1,000.00	\$ 1,083.50	\$ 6.51	1.26%
Hypothetical.	\$ 1,000.00	\$ 1,018.55	\$ 6.31	1.26%
CHINA OPPORTUNITIES FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 910.40	\$ 9.90	2.09%
Hypothetical.	\$ 1,000.00	\$ 1,014.43	\$ 10.44	2.09%
Institutional Class				
Actual.	\$ 1,000.00	\$ 910.60	\$ 8.72	1.84%
Hypothetical.	\$ 1,000.00	\$ 1,015.67	\$ 9.20	1.84%
INTERNATIONAL OPPORTUNITIES FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 1,035.40	\$ 8.07	1.60%
Hypothetical.	\$ 1,000.00	\$ 1,016.86	\$ 8.00	1.60%
EMERGING MARKETS FUND				
Investor Class				
Actual.	\$ 1,000.00	\$ 1,109.60	\$ 9.15	1.75%
Hypothetical.	\$ 1,000.00	\$ 1,016.12	\$ 8.75	1.75%
Institutional Class				
Actual.	\$ 1,000.00	\$ 1,110.20	\$ 7.85	1.50%
Hypothetical.	\$ 1,000.00	\$ 1,017.36	\$ 7.50	1.50%

* 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

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Trustee

James W. Oberweis
President, Trustee

David I. Covas
Vice President

Kenneth S. Farsalas
Vice President

Katherine Smith Dedrick
Trustee

Alix J. Charles
Trustee

Eric V. Hannemann
Treasurer

Thomas P. Joyce
Secretary
Chief Compliance Officer

Manager and Investment Advisor

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The Oberweis Funds

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Small-Cap Opportunities Fund
Global Opportunities Fund
China Opportunities Fund
International Opportunities Fund
Emerging Markets Fund

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