

Oberweis Micro-Cap Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>97.3%</b>	
<b>Automobile Components</b>	<b>2.2%</b>	
Gentherm, Inc.*	73,500	\$ 4,232,130
Modine Manufacturing Co.*	64,500	6,139,755
		<u>10,371,885</u>
<b>Banks</b>	<b>2.8%</b>	
1st Source Corp.	63,900	3,349,638
Mercantile Bank Corp.	66,000	2,540,340
Preferred Bank	95,000	7,293,150
		<u>13,183,128</u>
<b>Beverages</b>	<b>0.7%</b>	
The Vita Coco Co., Inc.*	141,500	3,456,845
<b>Biotechnology</b>	<b>8.6%</b>	
ADMA Biologics, Inc.*	2,790,700	18,418,620
Catalyst Pharmaceuticals, Inc.*	458,400	7,306,896
Dynavax Technologies Corp.*	462,700	5,742,107
MannKind Corp.*	798,800	3,618,564
Veracyte, Inc.*	251,200	5,566,592
		<u>40,652,779</u>
<b>Building Products</b>	<b>0.9%</b>	
JELD WEN Hldg., Inc.*	192,600	4,088,898
<b>Chemicals</b>	<b>0.6%</b>	
Hawkins, Inc.	37,200	2,856,960
<b>Commercial Services &amp; Supplies</b>	<b>4.7%</b>	
Aris Water Solutions, Inc.	195,200	2,762,080
CECO Environmental Corp.*	463,400	10,667,468
HNI Corp.	83,400	3,763,842
VSE Corp.	66,300	5,304,000
		<u>22,497,390</u>
<b>Communications Equipment</b>	<b>4.1%</b>	
Applied Optoelectronics, Inc.*	849,615	11,775,664
Aviat Networks, Inc.*	199,307	7,641,430
		<u>19,417,094</u>
<b>Construction &amp; Engineering</b>	<b>6.1%</b>	
Limbach Hldgs., Inc.*	164,800	6,826,016
Matrix Service Co.*	198,500	2,586,455
Primoris Services Corp.	209,900	8,935,443
Sterling Construction Co., Inc.*	96,600	10,655,946
		<u>29,003,860</u>
<b>Consumer Finance</b>	<b>1.6%</b>	
EZCORP, Inc.*	685,500	7,766,715
<b>Diversified Consumer Services</b>	<b>1.2%</b>	
OneSpaWorld Hldgs. Ltd.*	420,400	5,561,892
<b>Electrical Equipment</b>	<b>2.3%</b>	
American Superconductor Corp.*	634,400	8,570,744
Powell Industries, Inc.	16,800	2,390,640
		<u>10,961,384</u>
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>0.7%</b>	
Arlo Technologies, Inc.*	273,400	3,458,510
<b>Energy Equipment &amp; Services</b>	<b>2.8%</b>	
Helix Energy Solutions Group, Inc.*	407,500	4,417,300
Precision Drilling Corp.*	59,700	4,017,213
RPC, Inc.	604,600	4,679,604
		<u>13,114,117</u>
<b>Entertainment</b>	<b>0.8%</b>	
IMAX Corp.*	236,200	3,819,354
<b>Healthcare Equipment &amp; Supplies</b>	<b>7.4%</b>	
Alphatec Hldgs., Inc.*	510,500	7,039,795
Artivion, Inc.*	282,400	5,975,584
Axogen, Inc.*	286,400	2,311,248
LeMaitre Vascular, Inc.	68,500	4,545,660
RxSight, Inc.*	107,600	5,550,008
SI BONE, Inc.*	310,400	5,081,248

TransMedics Group, Inc.*		63,300	4,680,402
			<u>35,183,945</u>
<b>Healthcare Providers &amp; Services</b>	<b>1.3%</b>		
PetIQ, Inc.*		340,700	6,227,996
<b>Hotels, Restaurants &amp; Leisure</b>	<b>3.4%</b>		
BJ's Restaurants, Inc.*		63,600	2,301,048
Playa Hotels & Resorts NV*		751,500	7,289,550
Rush Street Interactive, Inc.*		776,700	5,056,317
Sweetgreen, Inc.*		67,101	1,694,971
			<u>16,341,886</u>
<b>Household Durables</b>	<b>1.0%</b>		
M/I Homes, Inc.*		36,200	4,933,698
<b>Information Technology Services</b>	<b>1.3%</b>		
Backblaze, Inc.*		357,800	3,660,294
Couchbase, Inc.*		87,800	2,310,018
			<u>5,970,312</u>
<b>Insurance</b>	<b>1.7%</b>		
Employers Hldgs., Inc.		86,100	3,908,079
Skyward Specialty Insurance Group, Inc.*		115,700	4,328,337
			<u>8,236,416</u>
<b>Life Sciences Tools &amp; Services</b>	<b>0.5%</b>		
Quanterix Corp.*		99,700	2,348,932
<b>Machinery</b>	<b>4.9%</b>		
Blue Bird Corp.*		299,100	11,467,494
Enerpac Tool Group Corp.*		77,300	2,756,518
Proto Labs, Inc.*		97,500	3,485,625
REV Group, Inc.		126,300	2,789,967
The Gorman-Rupp Corp.		68,900	2,724,995
			<u>23,224,599</u>
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>1.8%</b>		
Dorian LPG Ltd.		75,500	2,903,730
Vital Energy, Inc.*		109,400	5,747,876
			<u>8,651,606</u>
<b>Paper &amp; Forest Products</b>	<b>1.0%</b>		
Clearwater Paper Corp.*		112,200	4,906,506
<b>Passenger Airlines</b>	<b>1.0%</b>		
Sun Country Airlines Hldgs., Inc.*		325,600	4,913,304
<b>Pharmaceuticals</b>	<b>3.5%</b>		
Amphastar Pharmaceuticals, Inc.*		129,100	5,668,781
ANI Pharmaceuticals, Inc.*		43,500	3,007,155
Evolus, Inc.*		397,300	5,562,200
Liquidia Corp.*		150,000	2,212,500
			<u>16,450,636</u>
<b>Professional Services</b>	<b>3.5%</b>		
Huron Consulting Group, Inc.*		49,200	4,753,704
ICF International, Inc.		41,100	6,190,893
Upwork, Inc.*		469,200	5,752,392
			<u>16,696,989</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>17.4%</b>		
ACM Research, Inc.*		416,500	12,136,810
Aehr Test Systems*		534,400	6,626,560
Axcelis Technologies, Inc.*		50,400	5,620,608
Camtek Ltd.*		178,180	14,926,139
Navitas Semiconductor Corp.*		806,600	3,847,482
Photronics, Inc.*		256,100	7,252,752
Silicon Motion Technology Corp. ADS		106,900	8,224,886
Ultra Clean Hldgs., Inc.*		319,600	14,682,424
Veeco Instruments, Inc.*		269,100	9,464,247
			<u>82,781,908</u>
<b>Software</b>	<b>2.8%</b>		
AvePoint, Inc.*		266,800	2,113,056
Cellebrite DI Ltd.*		397,900	4,408,732
Weave Communications, Inc.*		609,400	6,995,912
			<u>13,517,700</u>
<b>Specialty Retail</b>	<b>1.1%</b>		
Boot Barn Hldgs., Inc.*		54,400	5,176,160
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>1.9%</b>		
G-III Apparel Group Ltd.*		220,900	6,408,309
Oxford Industries, Inc.		23,400	2,630,160
			<u>9,038,469</u>

<b>Trading Co. &amp; Distribution</b>		<b>1.7%</b>	
H&E Equipment Services, Inc.		69,500	4,460,510
Transcat, Inc.*		29,100	3,242,613
			<u>7,703,123</u>
<b>Total Equities</b>			
(Cost: \$374,581,120)			<u>\$ 462,514,996</u>
<b>Total Investments</b>		<b>97.3%</b>	
(Cost: \$374,581,120)			\$ 462,514,996
Other Assets Less Liabilities		<b>2.7%</b>	<u>12,796,627</u>
<b>Net Assets - 100%</b>			<u><b>\$ 475,311,623</b></u>

\* Non-income producing security during the period ended March 31, 2024

ADS - American depositary share

Oberweis Small-Cap Opportunities Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>97.4%</b>	
<b>Aerospace &amp; Defense</b>	<b>3.2%</b>	
AeroVironment, Inc.*	101,500	\$ 15,557,920
Woodward, Inc.	68,400	10,541,808
		<u>26,099,728</u>
<b>Banks</b>	<b>0.5%</b>	
First Merchants Corp.	123,400	4,306,660
<b>Beverages</b>	<b>0.7%</b>	
Primo Water Corp.	323,500	5,890,935
<b>Biotechnology</b>	<b>1.6%</b>	
Krystal Biotech, Inc.*	35,700	6,352,101
Veracyte, Inc.*	307,900	6,823,064
		<u>13,175,165</u>
<b>Building Products</b>	<b>5.0%</b>	
AAON, Inc.	48,400	4,264,040
Gibraltar Industries, Inc.*	52,800	4,251,984
Janus International Group, Inc.*	695,400	10,521,402
Simpson Manufacturing Co., Inc.	24,800	5,088,464
The AZEK Co., Inc.*	220,900	11,093,598
Trex Co., Inc.*	60,100	5,994,975
		<u>41,214,463</u>
<b>Chemicals</b>	<b>2.0%</b>	
Cabot Corp.	92,100	8,491,620
Quaker Chemical Corp.	40,500	8,312,625
		<u>16,804,245</u>
<b>Commercial Services &amp; Supplies</b>	<b>2.6%</b>	
Clean Harbors, Inc.*	63,300	12,742,923
MSA Safety, Inc.	44,200	8,556,678
		<u>21,299,601</u>
<b>Construction &amp; Engineering</b>	<b>1.3%</b>	
Comfort Systems USA, Inc.	19,800	6,290,658
Dycom Industries, Inc.*	29,000	4,162,370
		<u>10,453,028</u>
<b>Consumer Finance</b>	<b>1.4%</b>	
FirstCash Hldgs., Inc.	91,700	11,695,418
<b>Consumer Staples Distribution &amp; Retail</b>	<b>1.5%</b>	
Grocery Outlet Hldg. Corp.*	296,000	8,518,880
Sprouts Farmers Market, Inc.*	64,700	4,171,856
		<u>12,690,736</u>
<b>Diversified Consumer Services</b>	<b>2.7%</b>	
Duolingo, Inc.*	18,900	4,168,962
Frontdoor, Inc.*	260,200	8,477,316
Grand Canyon Education, Inc.*	43,200	5,884,272
Stride, Inc.*	66,000	4,161,300
		<u>22,691,850</u>
<b>Electrical Equipment</b>	<b>3.7%</b>	
NEXTracker, Inc.*	235,700	13,262,839
Vertiv Hldgs. Co.	211,400	17,265,038
		<u>30,527,877</u>
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>2.9%</b>	
Fabrinet*	21,900	4,139,538
Itron, Inc.*	125,600	11,620,512
OSI Systems, Inc.*	55,300	7,897,946
		<u>23,657,996</u>
<b>Energy Equipment &amp; Services</b>	<b>3.9%</b>	
Liberty Energy, Inc.	236,300	4,896,136
NOV, Inc.	216,900	4,233,888
Weatherford International PLC*	198,500	22,910,870
		<u>32,040,894</u>
<b>Healthcare Equipment &amp; Supplies</b>	<b>8.8%</b>	
Alphatec Hldgs., Inc.*	587,400	8,100,246
Axonics, Inc.*	145,400	10,028,238

Haemonetics Corp.*		133,900	11,428,365
Integer Hldgs. Corp.*		96,700	11,282,956
LivaNova PLC*		202,500	11,327,850
Merit Medical Systems, Inc.*		139,300	10,551,975
TransMedics Group, Inc.*		134,900	9,974,506
			<u>72,694,136</u>
<b>Healthcare Providers &amp; Services</b>	<b>5.2%</b>		
Acadia Healthcare Co., Inc.*		143,300	11,352,226
Encompass Health Corp.		192,400	15,888,392
HealthEquity, Inc.*		51,300	4,187,619
NeoGenomics, Inc.*		737,200	11,588,784
			<u>43,017,021</u>
<b>Healthcare Technology</b>	<b>1.1%</b>		
Evolent Health, Inc.*		282,500	9,263,175
<b>Hotels, Restaurants &amp; Leisure</b>	<b>2.2%</b>		
Light & Wonder, Inc.*		42,600	4,349,034
Monarch Casino and Resort, Inc.		86,200	6,464,138
Wingstop, Inc.		20,000	7,328,000
			<u>18,141,172</u>
<b>Household Durables</b>	<b>4.1%</b>		
Century Communities, Inc.		121,200	11,695,800
Installed Building Products, Inc.		30,400	7,865,392
SharkNinja, Inc.*		235,200	14,650,608
			<u>34,211,800</u>
<b>Insurance</b>	<b>1.6%</b>		
Assurant, Inc.		45,000	8,470,800
Oscar Health, Inc.*		295,000	4,386,650
			<u>12,857,450</u>
<b>Machinery</b>	<b>7.1%</b>		
Esab Corp.		129,200	14,285,644
Federal Signal Corp.		127,700	10,837,899
Flowserve Corp.		237,700	10,858,136
Oshkosh Corp.		111,700	13,930,107
SPX Technologies, Inc.*		69,000	8,495,970
			<u>58,407,756</u>
<b>Metals &amp; Mining</b>	<b>1.4%</b>		
ATI, Inc.*		141,900	7,261,023
Carpenter Technology Corp.		61,800	4,413,756
			<u>11,674,779</u>
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>2.5%</b>		
International Seaways, Inc.		198,700	10,570,840
Magnolia Oil & Gas Corp.		184,600	4,790,370
Matador Resources Co.		82,400	5,501,848
			<u>20,863,058</u>
<b>Passenger Airlines</b>	<b>2.0%</b>		
SkyWest, Inc.*		243,100	16,793,348
<b>Personal Care Products</b>	<b>1.8%</b>		
elf Beauty, Inc.*		40,800	7,998,024
Inter Parfums, Inc.		48,300	6,786,633
			<u>14,784,657</u>
<b>Pharmaceuticals</b>	<b>1.3%</b>		
Amphastar Pharmaceuticals, Inc.*		245,400	10,775,514
<b>Professional Services</b>	<b>4.0%</b>		
ExlService Hldgs., Inc.*		133,200	4,235,760
ICF International, Inc.		55,800	8,405,154
Maximus, Inc.		89,700	7,525,830
Parsons Corp.*		151,300	12,550,335
			<u>32,717,079</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>11.0%</b>		
Aehr Test Systems*		412,942	5,120,481
Allegro MicroSystems, Inc.*		200,000	5,392,000
Axcelis Technologies, Inc.*		130,400	14,542,208
Credo Technology Group Hldg. Ltd.*		321,900	6,821,061
FormFactor, Inc.*		236,700	10,800,621
Onto Innovation, Inc.*		93,100	16,858,548
Silicon Laboratories, Inc.* ADS		78,000	11,210,160
Silicon Motion Technology Corp.*		110,500	8,501,870
Universal Display Corp.		67,100	11,302,995
			<u>90,549,944</u>
<b>Software</b>	<b>7.4%</b>		
ACI Worldwide, Inc.*		344,562	11,442,904
Blackbaud, Inc.*		57,300	4,248,222

Clear Secure, Inc.	500,500	10,645,635
Informatica, Inc.*	309,000	10,815,000
LiveRamp Hldgs., Inc.*	247,600	8,542,200
Rapid7, Inc.*	94,500	4,634,280
Zeta Global Hldgs. Corp.*	1,003,000	10,962,790
		<u>61,291,031</u>
<b>Specialty Retail</b>	<b>0.7%</b>	
Abercrombie & Fitch Co.*	48,100	6,028,373
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>2.2%</b>	
Crocs, Inc.*	84,200	12,107,960
Deckers Outdoor Corp.*	7,200	6,777,072
		<u>18,885,032</u>
<b>Total Equities</b>		
(Cost: \$687,950,777)		\$ 805,503,921
<b>Total Investments</b>	<b>97.4%</b>	
(Cost: \$687,950,777)		\$ 805,503,921
Other Assets Less Liabilities	<b>2.6%</b>	<u>21,412,129</u>
<b>Net Assets - 100%</b>		<b><u>\$ 826,916,050</u></b>

\* Non-income producing security during the period ended March 31, 2024

ADS - American depositary share

Oberweis Global Opportunities Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>98.1%</b>	
<b>Argentina</b>	<b>0.9%</b>	
Arcos Dorados Hldgs., Inc.	43,800	\$ 487,056
<b>Australia</b>	<b>2.6%</b>	
James Hardie Industries PLC*	35,800	1,437,271
<b>Canada</b>	<b>3.2%</b>	
ATS Corp.*	25,000	841,208
Stantec, Inc.	11,200	929,833
		1,771,041
<b>China</b>	<b>1.6%</b>	
New Oriental Education & Technology Group, Inc.*	100,000	870,715
<b>Finland</b>	<b>1.3%</b>	
Kemira Oyj	38,000	718,265
<b>France</b>	<b>1.1%</b>	
Sopra Steria Group SA*	2,600	629,453
<b>Germany</b>	<b>1.0%</b>	
Gerresheimer AG*	5,000	563,168
<b>India</b>	<b>2.2%</b>	
Federal Bank Ltd.*	320,000	576,290
TVS Motor Co. Ltd.	25,000	645,020
		1,221,310
<b>Indonesia</b>	<b>1.3%</b>	
PT Sumber Alfaria Trijaya Tbk*	3,899,900	715,781
<b>Japan</b>	<b>11.9%</b>	
Asics Corp.	22,100	1,037,407
Daiwa Securities Group, Inc.	75,300	570,048
Fuji Electric Co. Ltd.	40,700	2,715,484
Santen Pharmaceutical Co. Ltd.	80,000	785,573
Yamazaki Baking Co. Ltd.*	54,800	1,411,449
		6,519,961
<b>Norway</b>	<b>2.7%</b>	
Kongsberg Gruppen ASA*	10,000	690,479
Subsea 7 SA*	50,000	799,762
		1,490,241
<b>South Korea</b>	<b>1.3%</b>	
Park Systems Corp.*	6,300	710,373
<b>Sweden</b>	<b>2.3%</b>	
Saab AB*	14,300	1,271,824
<b>Switzerland</b>	<b>2.2%</b>	
Accelleron Industries AG*	31,600	1,183,555
<b>Taiwan</b>	<b>3.5%</b>	
Alchip Technologies Ltd.*	6,000	593,373
eMemory Technology, Inc.*	10,000	749,918
M31 Technology Corp.*	13,800	554,096
		1,897,387
<b>United Kingdom</b>	<b>13.0%</b>	
Ashtead Technology Hldgs. PLC*	332,400	3,188,489
Cranswick PLC	16,500	853,010
Games Workshop Group PLC	6,200	785,662
Intermediate Capital Group PLC*	23,700	614,411
Marks & Spencer Group PLC*	272,200	910,769
The Sage Group PLC*	50,000	798,624
		7,150,965
<b>United States of America</b>	<b>46.0%</b>	
Acadia Healthcare Co., Inc.*	7,600	602,072
ACM Research, Inc.*	22,400	652,736
Alphatec Hldgs., Inc.*	175,800	2,424,282
Amphastar Pharmaceuticals, Inc.*	20,100	882,591
Axcelis Technologies, Inc.*	12,329	1,374,930
Clean Harbors, Inc.*	7,900	1,590,349

Deckers Outdoor Corp.*	700	658,882
ELF Beauty, Inc.*	2,700	529,281
Evolent Health, Inc.*	29,600	970,584
Flowserve Corp.	15,100	689,768
LeMaitre Vascular, Inc.	10,400	690,144
LiveRamp Hldgs., Inc.*	27,100	934,950
Merit Medical Systems, Inc.*	7,500	568,125
Onto Innovation, Inc.*	8,000	1,448,640
Oshkosh Corp.	9,500	1,184,745
Parsons Corp.*	18,800	1,559,460
RPC, Inc.	159,000	1,230,660
RxSight, Inc.*	17,000	876,860
SkyWest, Inc.*	18,200	1,257,256
Sweetgreen, Inc.*	27,800	702,228
The Vita Coco Co, Inc.*	21,200	517,916
Universal Display Corp.	3,100	522,195
Veracyte, Inc.*	67,100	1,486,936
Weatherford International PLC*	9,400	1,084,948
Zeta Global Hldgs. Corp.*	74,600	815,378
		<u>25,255,916</u>

**Total Equities**

(Cost: \$45,795,372) \$ 53,894,282

**Total Investments**

**98.1%**

(Cost: \$45,795,372) \$ 53,894,282

Other Assets Less Liabilities

**1.9%**

1,047,574

**Net Assets - 100%**

**\$ 54,941,856**

\* Non-income producing security during the period ended March 31, 2024

**SECTOR ALLOCATIONS (As a Percentage of Net Assets)**

Consumer Discretionary	9.4%
Consumer Staples	9.0%
Energy	5.7%
Financials	3.2%
Healthcare	17.9%
Industrials	31.1%
Information Technology	17.8%
Materials	4.0%



Oberweis China Opportunities Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>100.0%</b>	
<b>Automobile Components</b>	<b>3.8%</b>	
Cheng Shin Rubber Industry Co. Ltd.*	300,000	\$ 465,887
Tong Yang Industry Co. Ltd.*	300,000	1,171,747
		<u>1,637,634</u>
<b>Automobiles</b>	<b>1.6%</b>	
Li Auto, Inc. ADS*	23,000	696,440
<b>Biotechnology</b>	<b>0.8%</b>	
Legend Biotech Corp. ADS*	6,000	336,540
<b>Broadline Retail</b>	<b>10.1%</b>	
Alibaba Group Hldg. Ltd.	230,000	2,064,355
MINISO Group Hldg. Ltd. ADS	30,000	615,000
PDD Hldgs. ADS*	14,500	1,685,625
		<u>4,364,980</u>
<b>Chemicals</b>	<b>2.0%</b>	
Nan Pao Resins Chemical Co. Ltd.*	90,000	881,622
<b>Diversified Consumer Services</b>	<b>5.8%</b>	
New Oriental Education & Technology Group, Inc.*	255,000	2,220,324
TAL Education Group ADS*	25,000	283,750
		<u>2,504,074</u>
<b>Electrical Equipment</b>	<b>2.3%</b>	
Fortune Electric Co. Ltd.*	20,000	418,704
Shihlin Electric & Engineering Corp.*	65,000	568,688
		<u>987,392</u>
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>6.1%</b>	
Fositek Corp.*	15,000	363,242
Gold Circuit Electronics Ltd.*	95,000	725,780
Hexing Electrical Co. Ltd.*	30,000	149,554
Hon Hai Precision Industry Co. Ltd.*	200,000	971,769
WT Microelectronics Co. Ltd.*	93,809	439,682
		<u>2,650,027</u>
<b>Entertainment</b>	<b>7.6%</b>	
International Games System Co. Ltd.*	15,000	527,286
NetEase, Inc.	90,000	1,872,006
Tencent Music Entertainment Group ADS*	80,000	895,200
		<u>3,294,492</u>
<b>Hotels, Restaurants &amp; Leisure</b>	<b>9.5%</b>	
H World Group Ltd.	240,000	929,103
Meituan*	80,000	989,408
Sands China Ltd.*	150,000	422,581
Trip.com Group Ltd.*	40,000	1,764,172
		<u>4,105,264</u>
<b>Household Durables</b>	<b>2.9%</b>	
Beijing Roborock Technology Co. Ltd.*	13,060	617,863
Hisense Home Appliances Group Co. Ltd.*	200,000	622,213
		<u>1,240,076</u>
<b>Information Technology Services</b>	<b>0.7%</b>	
GDS Hldgs. Ltd.*	350,000	284,851
<b>Interactive Media &amp; Services</b>	<b>5.2%</b>	
Kanzhun Ltd. ADS*	7,000	122,710
Tencent Hldgs. Ltd.*	55,000	2,134,817
		<u>2,257,527</u>
<b>Machinery</b>	<b>3.6%</b>	
Sinotruk Hong Kong Ltd.*	200,000	491,127
Yangzijiang Shipbuilding Hldgs. Ltd.*	650,000	919,425
Zhuzhou CRRC Times Electric Co. Ltd.*	50,000	158,427
		<u>1,568,979</u>
<b>Metals &amp; Mining</b>	<b>3.5%</b>	
Aluminum Corp of China Ltd.*	200,000	126,998
CMOC Group Ltd.*	552,000	468,998
Zijin Mining Group Co. Ltd.	450,000	898,056
		<u>1,494,052</u>

<b>Oil, Gas &amp; Consumable Fuels</b>	<b>5.1%</b>		
China Shenhua Energy Co. Ltd.*		230,000	903,614
PetroChina Co. Ltd.*		1,500,000	1,282,117
			<u>2,185,731</u>
<b>Pharmaceuticals</b>	<b>1.1%</b>		
Hansoh Pharmaceutical Group Co. Ltd.*		250,000	494,449
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>20.2%</b>		
Alchip Technologies Ltd.*		6,000	593,373
ASMedia Technology, Inc.*		18,000	1,299,233
ASMPT Ltd.*		20,000	251,441
Elan Microelectronics Corp.		140,000	702,111
Foxsemicon Integrated Technology, Inc.*		60,000	561,501
King Yuan Electronics Co. Ltd.*		220,000	728,670
M31 Technology Corp.*		23,500	943,569
MediaTek, Inc.		31,000	1,123,627
Taiwan Semiconductor Manufacturing Co. Ltd. ADS		18,500	2,516,925
			<u>8,720,450</u>
<b>Specialty Retail</b>	<b>0.3%</b>		
Pop Mart International Group Ltd.*		40,000	146,929
<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>5.4%</b>		
Asia Vital Components Co. Ltd.*		37,000	626,619
Chicony Electronics Co. Ltd.*		110,000	761,323
Wiwynn Corp.*		12,000	821,160
Xiaomi Corp.*		50,000	95,440
			<u>2,304,542</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>1.7%</b>		
Amer Sports, Inc.*		15,000	244,500
Makalot Industrial Co. Ltd.		40,000	456,825
			<u>701,325</u>
<b>Water Utilities</b>	<b>0.7%</b>		
Beijing Enterprises Water Group Ltd.*		1,250,000	277,888
<b>Total Equities</b>			
(Cost: \$36,959,075)			<u>\$ 43,135,264</u>
<b>Total Investments</b>	<b>100.0%</b>		
(Cost: \$36,959,075)			<u>\$ 43,135,264</u>
Other Liabilities Less Assets	<b>0.0%</b>		<u>(7,152)</u>
<b>Net Assets - 100%</b>			<u><b>\$ 43,128,112</b></u>

\* Non-income producing security during the period ended March 31, 2024

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%
Singapore	2.1%

Oberweis Emerging Markets Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>90.9%</b>	
<b>Argentina</b>	<b>3.3%</b>	
Arcos Dorados Hldgs., Inc.	30,000	\$ 333,600
Despegar.com Corp.*	22,500	269,100
		<u>602,700</u>
<b>Brazil</b>	<b>8.5%</b>	
GPS Participacoes e Empreendimentos SA*	91,300	377,185
Petro Rio SA*	27,200	264,331
Santos Brasil Participacoes SA	131,100	348,178
VTEX*	66,500	543,305
		<u>1,532,999</u>
<b>Chile</b>	<b>0.9%</b>	
Embotelladora Andina SA	66,700	168,974
<b>China</b>	<b>11.7%</b>	
Chongqing Brewery Co. Ltd.*	43,900	392,382
DPC Dash Ltd.*	30,000	192,222
Haitian International Hldgs. Ltd.*	84,000	244,158
Hangzhou Robam Appliances Co. Ltd.	110,500	366,167
Jiangsu Hengli Hydraulic Co. Ltd.*	24,500	170,746
Kanzhun Ltd. ADS*	18,000	315,540
Uni-President China Hldgs. Ltd.*	260,000	185,029
Yihai International Hldg. Ltd.*	128,000	242,363
		<u>2,108,607</u>
<b>France</b>	<b>1.4%</b>	
Gaztransport & Technigaz SA*	1,750	261,490
<b>Greece</b>	<b>1.2%</b>	
Greek Organization of Football Prognostics SA*	12,500	224,943
<b>Hungary</b>	<b>1.3%</b>	
Richter Gedeon Nyrt*	9,200	233,391
<b>India</b>	<b>18.6%</b>	
Control Print Ltd.	16,600	185,073
Emudhra Ltd.*	25,500	231,419
Federal Bank Ltd.*	194,700	350,636
Kaynes Technology India Ltd.*	5,800	199,722
KEI Industries Ltd.	4,998	207,333
MakeMyTrip Ltd.*	8,600	611,030
Medi Assist Healthcare Services Ltd.*	35,400	214,622
Oracle Financial Services Software Ltd.*	3,850	405,027
SAMHI Hotels Ltd.*	100,000	253,470
Senco Gold Ltd.*	26,500	245,165
TVS Motor Co. Ltd.	9,600	247,688
Varun Beverages Ltd.*	12,236	205,189
		<u>3,356,374</u>
<b>Indonesia</b>	<b>6.1%</b>	
PT Avia Avian Tbk*	5,000,000	173,447
PT Cisarua Mountain Dairy Tbk*	620,000	191,611
PT Mitra Adiperkasa Tbk*	2,158,900	247,821
PT Sumber Alfaria Trijaya Tbk*	1,724,300	316,475
PT United Tractors Tbk*	112,000	170,773
		<u>1,100,127</u>
<b>Mexico</b>	<b>7.0%</b>	
Alsea, S.A.B. de CV*	88,300	435,432
BBB Foods, Inc.*	11,000	261,580
Prologis Property Mexico SA de CV	61,792	270,444
Regional SAB de CV*	30,200	297,359
		<u>1,264,815</u>
<b>Philippines</b>	<b>3.1%</b>	
International Container Terminal Services, Inc.	100,000	565,685
<b>Poland</b>	<b>0.9%</b>	
Dino Polska SA*	1,700	165,008
<b>South Africa</b>	<b>1.2%</b>	
Clicks Group Ltd.	14,080	220,128
<b>South Korea</b>	<b>15.0%</b>	
AfreecaTV Co. Ltd.	2,600	237,742

Classys, Inc.		9,627	253,860
Hugel, Inc.*		1,500	215,153
KakaoBank Corp.*		20,600	429,980
KINX, Inc.*		2,500	176,787
LEENO Industrial, Inc.*		1,988	380,987
Park Systems Corp.*		2,456	276,933
SK Square Co. Ltd.*		8,450	493,348
Tokai Carbon Korea Co. Ltd.		2,850	245,783
			<u>2,710,573</u>
<b>Taiwan</b>	<b>8.8%</b>		
Alchip Technologies Ltd.*		2,000	197,791
E Ink Hldgs., Inc.*		49,000	347,556
eMemory Technology, Inc.*		5,000	374,959
Ennoconn Corp.*		39,000	425,297
M31 Technology Corp.*		5,800	232,881
			<u>1,578,484</u>
<b>Thailand</b>	<b>1.0%</b>		
Mega Lifesciences PCL		145,300	165,261
<b>United Kingdom</b>	<b>0.9%</b>		
WAG Payment Solutions PLC*		173,000	146,295
<b>Total Equities</b>			
(Cost: \$13,652,898)			<u>\$ 16,405,854</u>
<b>Short-Term Investments</b>	<b>9.7%</b>		
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>a</sup>		1,760,728	1,760,728
<b>Total Short-Term Investments</b>			
(Cost: \$1,760,728)			<u>\$ 1,760,728</u>
<b>Total Investments</b>	<b>100.6%</b>		
(Cost: \$15,413,626)			<u>\$ 18,166,582</u>
Other Liabilities Less Assets	<b>(0.6)%</b>		<u>(105,807)</u>
<b>Net Assets - 100%</b>			<u><b>\$ 18,060,775</b></u>

<sup>a</sup> Annualized seven-day effective yield as of March 31, 2024

\* Non-income producing security during the period ended March 31, 2024

ADS - American depository share

#### **SECTOR ALLOCATIONS (As a Percentage of Net Assets)**

Communication Services	7.1%
Consumer Discretionary	19.0%
Consumer Staples	13.0%
Energy	3.9%
Financials	6.8%
Healthcare	6.0%
Industrials	14.6%
Information Technology	18.0%
Materials	1.0%
Real Estate	1.5%

Oberweis International Opportunities Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>95.1%</b>	
<b>Australia</b>	<b>7.0%</b>	
GrainCorp Ltd.*	920,623	\$ 4,943,264
James Hardie Industries PLC*	184,200	7,395,127
JB Hi-Fi Ltd.	146,412	6,129,917
Nick Scali Ltd.	434,700	4,362,296
Super Retail Group Ltd.	176,747	1,854,312
		<u>24,684,916</u>
<b>Canada</b>	<b>10.1%</b>	
Ag Growth International, Inc.	134,300	6,083,455
ATS Corp.*	138,575	4,662,814
Definity Financial Corp.	127,200	4,050,943
Element Fleet Management Corp.	319,400	5,161,425
Hammond Power Solutions, Inc.	20,000	2,140,853
Parex Resources, Inc.	232,615	3,716,070
SNC-Lavalin Group, Inc.	63,100	2,580,644
Stantec, Inc.	84,900	7,048,467
		<u>35,444,671</u>
<b>Finland</b>	<b>2.1%</b>	
Metso Corp.*	466,268	5,535,958
Outokumpu Oyj*	396,643	1,724,535
		<u>7,260,493</u>
<b>France</b>	<b>7.2%</b>	
Gaztransport Et Technigaz SA*	32,200	4,811,414
Rexel SA*	251,419	6,789,317
Sopra Steria Group SACA*	28,800	6,972,403
Spie SA*	179,300	6,735,598
		<u>25,308,732</u>
<b>Germany</b>	<b>1.7%</b>	
CTS Eventim AG & Co.*	66,651	5,928,768
<b>Ireland</b>	<b>2.4%</b>	
Glanbia PLC	433,400	8,547,364
<b>Italy</b>	<b>4.5%</b>	
Brunello Cucinelli SpA*	54,700	6,255,475
De' Longhi SpA*	201,500	6,969,565
Maire Tecnimont SpA*	324,100	2,540,281
		<u>15,765,321</u>
<b>Japan</b>	<b>22.9%</b>	
ABC-Mart, Inc.	309,300	5,856,840
Asics Corp.	96,200	4,515,770
Daiwa Securities Group, Inc.	986,400	7,467,396
Ebara Corp.*	31,900	2,883,812
Fuji Electric Co. Ltd.	193,600	12,916,898
Lawson, Inc.*	95,100	6,492,658
Organo Corp.	87,500	4,317,776
Ryohin Keikaku Co. Ltd.	285,700	4,663,527
Santen Pharmaceutical Co. Ltd.	866,000	8,503,825
Sumitomo Bakelite Co. Ltd.	164,600	4,936,478
Sundrug Co. Ltd.	170,000	5,264,632
Toyo Suisan Kaisha Ltd.	86,400	5,274,293
Yamazaki Baking Co. Ltd.*	277,500	7,147,394
		<u>80,241,299</u>
<b>Netherlands</b>	<b>4.3%</b>	
Arcadis NV*	120,900	7,402,174
Constellium SE*	348,239	7,699,564
		<u>15,101,738</u>
<b>Norway</b>	<b>4.0%</b>	
Kongsberg Gruppen ASA*	133,200	9,197,182
Subsea 7 SA*	303,000	4,846,560
		<u>14,043,742</u>
<b>Spain</b>	<b>1.6%</b>	
Indra Sistemas SA*	269,400	5,583,314
<b>Sweden</b>	<b>3.2%</b>	
AAK AB*	77,320	1,837,650
AddTech AB*	62,200	1,416,700
Saab AB*	91,300	8,120,105

11,374,455

<b>Switzerland</b>	<b>2.2%</b>		
Accelleron Industries AG*		204,200	7,648,161
<b>United Kingdom</b>	<b>21.9%</b>		
Ashtead Technology Hldgs. PLC*		680,000	6,522,782
B&M European Value Retail SA		261,003	1,797,999
ConvaTec Group PLC*		1,331,000	4,811,289
Cranswick PLC		90,400	4,673,462
Diploma PLC		98,700	4,636,645
Domino's Pizza Group PLC*		89,951	391,230
Games Workshop Group PLC		40,550	5,138,483
Howden Joinery Group PLC*		309,705	3,544,623
IMI PLC*		235,116	5,386,035
Informa PLC*		512,700	5,378,723
Intermediate Capital Group PLC		434,400	11,261,613
Keywords Studios PLC*		156,833	2,577,263
Marks and Spencer Group PLC		1,971,300	6,595,881
Morgan Sindall Group PLC*		77,171	2,259,709
Telecom Plus PLC*		126,100	2,591,074
The Sage Group PLC		586,270	9,364,189
			<u>76,931,000</u>
<b>Total Equities</b>			
(Cost: \$275,955,084)			<u>\$ 333,863,974</u>
<b>Short-Term Investments</b>	<b>4.9%</b>		
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>a</sup>		17,048,383	17,048,383
<b>Total Short-Term Investments</b>			
(Cost: \$17,048,383)			<u>\$ 17,048,383</u>
<b>Total Investments</b>	<b>100.0%</b>		
(Cost: \$293,003,467)			<u>\$ 350,912,357</u>
Other Assets Less Liabilities	<b>0.0%</b>		<u>117,222</u>
<b>Net Assets - 100%</b>			<u><u>\$ 351,029,579</u></u>

<sup>a</sup> Annualized seven-day effective yield as of March 31, 2024

\* Non-income producing security during the period ended March 31, 2024

#### SECTOR ALLOCATIONS (As a Percentage of Net Assets)

Communication Services	3.2%
Consumer Discretionary	13.7%
Consumer Staples	14.5%
Energy	3.8%
Financials	6.5%
Healthcare	3.8%
Industrials	35.8%
Information Technology	7.0%
Materials	6.1%
Utilities	0.7%

Oberweis Focused International Growth Fund  
Schedule of Investments (unaudited)  
March 31, 2024

	Shares	Value
<b>Equities</b>	<b>97.6%</b>	
<b>Australia</b>	<b>1.9%</b>	
BHP Group Ltd.	4,600	\$ 132,700
<b>Canada</b>	<b>7.2%</b>	
Dollarama, Inc.	3,500	266,621
WSP Global, Inc.	1,400	233,326
		499,947
<b>Denmark</b>	<b>7.0%</b>	
Danske Bank A/S	3,700	111,060
Novo Nordisk A/S	2,900	371,990
		483,050
<b>France</b>	<b>10.4%</b>	
LVMH Moet Hennessy Louis Vuitton SE*	340	305,813
Publicis Groupe SA*	2,800	305,254
Schneider Electric SE*	500	113,092
		724,159
<b>Germany</b>	<b>8.1%</b>	
Rheinmetall AG*	450	252,940
SAP SE*	1,600	311,507
		564,447
<b>Italy</b>	<b>5.9%</b>	
Ferrari NV*	240	104,607
UniCredit SpA*	8,000	303,593
		408,200
<b>Japan</b>	<b>15.2%</b>	
Bridgestone Corp.	1,800	79,560
Hitachi Ltd.	2,900	263,506
Mitsubishi UFJ Financial Group, Inc.	12,300	124,723
Sony Group Corp.	1,600	136,663
Sumitomo Corp.	6,100	146,274
Toyota Motor Corp.	12,100	304,219
		1,054,945
<b>Netherlands</b>	<b>3.3%</b>	
ASML Hldg. NV	240	231,015
<b>Spain</b>	<b>2.4%</b>	
Industria de Diseno Textil SA*	3,300	166,157
<b>Sweden</b>	<b>6.1%</b>	
EQT AB*	7,100	224,595
Volvo AB	7,300	197,845
		422,440
<b>Switzerland</b>	<b>7.3%</b>	
Novartis AG	800	77,499
Roche Hldg. AG	300	76,405
Zurich Insurance Group AG*	650	350,476
		504,380
<b>United Kingdom</b>	<b>18.2%</b>	
Anglo American PLC	3,200	78,831
AstraZeneca PLC	900	121,295
BAE Systems PLC*	10,500	178,843
BP PLC	20,200	126,381
CRH PLC	1,200	103,415
HSBC Hldgs. PLC	13,100	102,346
Rolls-Royce Hldgs. PLC*	47,000	253,123
Shell PLC	5,100	168,970
Unilever PLC	2,600	130,459
		1,263,663
<b>United States of America</b>	<b>4.6%</b>	
Cadence Design Systems, Inc.*	1,000	311,280
<b>Total Equities</b>		
(Cost: \$5,697,839)		\$ 6,766,383
<b>Short-Term Investments</b>	<b>0.5%</b>	
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>a</sup>	36,141	36,141

<b>Total Short-Term Investments</b>		
(Cost: \$36,141)		\$ 36,141
<b>Total Investments</b>	<b>98.1%</b>	
(Cost: \$5,733,980)		\$ 6,802,524
Other Assets Less Liabilities	<b>1.9%</b>	135,164
<b>Net Assets - 100%</b>		<b>\$ 6,937,688</b>

<sup>a</sup> Annualized seven-day effective yield as of March 31, 2024

\* Non-income producing security during the period ended March 31, 2024

**SECTOR ALLOCATIONS (As a Percentage of Net Assets)**

Communication Services	4.4%
Consumer Discretionary	19.7%
Consumer Staples	1.9%
Energy	4.3%
Financials	17.5%
Healthcare	9.3%
Industrials	23.6%
Information Technology	12.3%
Materials	4.6%



## 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 March 31, 2024:

	Micro-Cap Fund	Small-Cap Opportunities Fund
Level 1 – Equities	\$ 462,514,996	\$ 805,503,921
Level 2 - Equities	-	-
Level 3	-	-
Total Investments	\$ 462,514,996	\$ 805,503,921

	Global Opportunities Fund	China Opportunities Fund	Emerging Markets Fund
Level 1 - Equities			
Total Asia	\$ 11,935,527	\$ 43,135,264	\$ 11,585,111
Total Africa	-	-	220,128
Total Australia	1,437,271	-	-
Total Europe	13,007,471	-	1,031,127
Total South America	487,056	-	2,304,673
Total North America	27,026,957	-	1,264,815
Total Short-Term Investments	-	-	1,760,728
Total Level 1	53,894,282	43,135,264	18,166,582
Level 2 - Equities	-	-	-
Level 3	-	-	-
Total Investments	\$ 53,894,282	\$ 43,135,264	\$ 18,166,582

	International Opportunities Fund	Focused International Growth Fund
Level 1 – Equities		
Total Asia	\$ 80,241,299	\$ 1,054,945
Total Australia	24,684,916	132,700
Total Europe	193,493,088	4,767,511
Total North America	35,444,671	811,227
Total Short-Term Investments	17,048,383	36,141
Total Level 1	350,912,357	6,802,524
Level 2 – Equities	-	-
Level 3	-	-
Total Investments	\$ 350,912,357	\$ 6,802,524

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.