

Oberweis Micro-Cap Fund

Institutional Class | Ticker: OMCIX

Semi-Annual Report | June 30, 2024



This semi-annual shareholder report contains important information about Oberweis Micro-Cap Fund (“OMCIX” or the “Fund”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

What were your Fund costs for the last six months?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Micro-Cap Fund - Institutional Class	\$66.90	1.28%

How has the Fund performed? (as of June 30, 2024)

	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OMCIX	10.64	18.39	15.03
Russell Microcap Growth	2.49	2.92	3.61
S&P 500	24.56	15.05	12.86

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

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

The Russell Microcap Growth Index measures the performance of those Russell microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. The Russell Index is unmanaged and is not available for investment. The S&P 500 Index is a broad-based unmanaged index of the 500 leading publicly traded companies in the United States by market capitalization. The S&P 500 Index is widely recognized as representative of the equity market in general, is unmanaged and is not available for investment.

Fund Statistics (as of June 30, 2024)

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$262,795,672	87	31%	\$1,199,496

What did the Fund invest in? (as of June 30, 2024) (unaudited)

Asset Allocation (% of Net Assets)

Equities	96.8
Other Assets less Liabilities	3.2

What did the Fund invest in? (as of June 30, 2024) (unaudited) (continued)

Top Ten Holdings (% of Net Assets)

ADMA Biologics, Inc.	4.5
Camtek Ltd.	4.4
Blue Bird Corp.	3.2
Ultra Clean Hldgs., Inc.	3.1
American Superconductor Corp.	2.9
Veeco Instruments, Inc.	2.7
CECO Environmental Corp.	2.2
Primoris Services Corp.	2.0
ACM Research, Inc.	1.9
Limbach Hldgs., Inc.	1.8

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	18.7
Biotechnology	9.6
Healthcare Equipment & Supplies	7.7
Software	5.4
Machinery	5.3
Construction & Engineering	4.9
Hotels, Restaurants & Leisure	4.7
Commercial Services & Supplies	4.0
Electrical Equipment	3.4
Professional Services	3.3

Where can I find additional information about the Fund?

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