



	<b>Investor Class</b>	<b>Institutional Class</b>
Oberweis Micro-Cap Fund	OBMCX	OMCIX
Oberweis Small-Cap Opportunities Fund	OBSOX	OBSEX
Oberweis Global Opportunities Fund	OBEGX	OBGIX
Oberweis China Opportunities Fund	OBCHX	OCHIX
Oberweis Emerging Markets Fund	OBEMX	OIEMX
Oberweis International Opportunities Fund	OBIOX	OBIX
Oberweis Focused International Growth Fund	—	OFIGX

**SEMI-ANNUAL FINANCIAL STATEMENTS, FINANCIAL HIGHLIGHTS AND OTHER INFORMATION**  
**(Form N-CSR, Items 7-11)**

**JUNE 30, 2024**

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Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Oberweis Micro-Cap Fund  
Schedule of Investments (unaudited)  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>96.8%</b>	
<b><i>Automobile Components</i></b>	<b>0.9%</b>	
Gentherm, Inc.*	92,100	\$ 4,542,372
<b><i>Banks</i></b>	<b>2.6%</b>	
1st Source Corp.	63,900	3,426,318
Mercantile Bank Corp.	66,000	2,677,620
Preferred Bank	95,000	7,171,550
		<u>13,275,488</u>
<b><i>Beverages</i></b>	<b>0.8%</b>	
The Vita Coco Co., Inc.*	141,500	3,940,775
<b><i>Biotechnology</i></b>	<b>9.6%</b>	
ADMA Biologics, Inc.*	2,040,700	22,815,026
Ardelyx, Inc.*	371,800	2,755,038
CareDx, Inc.*	250,400	3,888,712
Catalyst Pharmaceuticals, Inc.*	458,400	7,100,616
Dynavax Technologies Corp.*	331,300	3,720,499
MannKind Corp.*	798,800	4,169,736
Veracyte, Inc.*	211,000	4,572,370
		<u>49,021,997</u>
<b><i>Chemicals</i></b>	<b>0.8%</b>	
Hawkins, Inc.	44,000	4,004,000
<b><i>Commercial Services &amp; Supplies</i></b>	<b>4.0%</b>	
Aris Water Solutions, Inc.	195,200	3,058,784
CECO Environmental Corp.*	394,700	11,387,095
VSE Corp.	66,300	5,852,964
		<u>20,298,843</u>
<b><i>Communications Equipment</i></b>	<b>2.5%</b>	
Applied Optoelectronics, Inc.*	865,915	7,178,435
Aviat Networks, Inc.*	199,307	5,718,118
		<u>12,896,553</u>
<b><i>Construction &amp; Engineering</i></b>	<b>4.9%</b>	
Limbach Hldgs., Inc.*	164,800	9,382,064
Matrix Service Co.*	211,075	2,095,975
Primoris Services Corp.	209,900	10,471,911
Sterling Construction Co., Inc.*	27,300	3,230,682
		<u>25,180,632</u>
<b><i>Consumer Finance</i></b>	<b>1.4%</b>	
EZCORP, Inc.*	685,500	7,177,185

See accompanying notes to the financial statements.

Oberweis Micro-Cap Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b><i>Diversified Consumer Services</i></b>	<b>1.3%</b>	
OneSpaWorld Hldgs. Ltd.*	420,400	\$ 6,461,548
<b><i>Electrical Equipment</i></b>	<b>3.4%</b>	
American Superconductor Corp.*	634,400	14,838,616
Powell Industries, Inc.	16,800	2,409,120
		<u>17,247,736</u>
<b><i>Electronic Equipment, Instruments &amp; Components</i></b>	<b>0.7%</b>	
Arlo Technologies, Inc.*	273,400	3,565,136
<b><i>Energy Equipment &amp; Services</i></b>	<b>2.5%</b>	
Helix Energy Solutions Group, Inc.*	407,500	4,865,550
Precision Drilling Corp.*	59,700	4,199,298
RPC, Inc.	604,600	3,778,750
		<u>12,843,598</u>
<b><i>Entertainment</i></b>	<b>1.2%</b>	
IMAX Corp.*	376,000	6,305,520
<b><i>Ground Transportation</i></b>	<b>0.5%</b>	
Universal Logistics Hldgs., Inc.	62,200	2,524,698
<b><i>Healthcare Equipment &amp; Supplies</i></b>	<b>7.7%</b>	
Alphatec Hldgs., Inc.*	510,500	5,334,725
Artivion, Inc.*	282,400	7,243,560
Bioventus, Inc.*	380,914	2,190,256
LeMaitre Vascular, Inc.	89,200	7,339,376
RxSight, Inc.*	107,600	6,474,292
SI BONE, Inc.*	275,900	3,567,387
TransMedics Group, Inc.*	47,700	7,184,574
		<u>39,334,170</u>
<b><i>Healthcare Providers &amp; Services</i></b>	<b>2.1%</b>	
GeneDx Hldgs. Corp.*	122,000	3,189,080
PetIQ, Inc.*	340,700	7,515,842
		<u>10,704,922</u>
<b><i>Hotels, Restaurants &amp; Leisure</i></b>	<b>4.7%</b>	
BJ's Restaurants, Inc.*	72,600	2,519,220
Despegar.com Corp.*	253,100	3,348,513
Playa Hotels & Resorts NV*	772,500	6,481,275
Rush Street Interactive, Inc.*	971,900	9,320,521
Sweetgreen, Inc.*	73,801	2,224,362
		<u>23,893,891</u>
<b><i>Household Durables</i></b>	<b>1.0%</b>	
M/I Homes, Inc.*	40,300	4,922,242

See accompanying notes to the financial statements.

Oberweis Micro-Cap Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b>Information Technology Services</b>	<b>0.6%</b>	
Backblaze, Inc.*	538,700	\$ 3,318,392
<b>Insurance</b>	<b>1.7%</b>	
Employers Hldgs., Inc.	92,500	3,943,275
Skyward Specialty Insurance Group, Inc.*	126,600	4,580,388
		<u>8,523,663</u>
<b>Machinery</b>	<b>5.3%</b>	
Blue Bird Corp.*	299,100	16,106,535
Enerpac Tool Group Corp.*	77,300	2,951,314
Proto Labs, Inc.*	97,500	3,011,775
REV Group, Inc.	110,100	2,740,389
The Gorman-Rupp Corp.	68,900	2,529,319
		<u>27,339,332</u>
<b>Media</b>	<b>0.5%</b>	
Magnite, Inc.*	200,000	2,658,000
<b>Metals &amp; Mining</b>	<b>0.4%</b>	
Universal Stainless & Alloy Products, Inc.*	80,900	2,215,042
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>1.7%</b>	
Dorian LPG Ltd.	84,800	3,558,208
Vital Energy, Inc.*	113,900	5,104,998
		<u>8,663,206</u>
<b>Paper &amp; Forest Products</b>	<b>1.1%</b>	
Clearwater Paper Corp.*	112,200	5,438,334
<b>Pharmaceuticals</b>	<b>2.8%</b>	
Amphastar Pharmaceuticals, Inc.*	91,100	3,644,000
ANI Pharmaceuticals, Inc.*	43,500	2,770,080
Evolus, Inc.*	514,900	5,586,665
Liquidia Corp.*	183,200	2,198,400
		<u>14,199,145</u>
<b>Professional Services</b>	<b>3.3%</b>	
Huron Consulting Group, Inc.*	40,500	3,989,250
ICF International, Inc.	35,700	5,300,022
Upwork, Inc.*	469,200	5,043,900
Willdan Group, Inc.*	79,100	2,282,035
		<u>16,615,207</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>18.7%</b>	
ACM Research, Inc.*	416,500	9,604,490
Aehr Test Systems*	534,400	5,969,248
Alpha & Omega Semiconductor Ltd.*	180,000	6,726,600
AXT, Inc.*	659,021	2,227,491
Camtek Ltd.	178,180	22,315,263
Navitas Semiconductor Corp.*	1,013,200	3,981,876
Photonics, Inc.*	266,000	6,562,220
Silicon Motion Technology Corp. ADS	106,900	8,657,831
Ultra Clean Hldgs., Inc.*	319,600	15,660,400
Veeco Instruments, Inc.*	291,900	13,634,649
		<u>95,340,068</u>

See accompanying notes to the financial statements.

Oberweis Micro-Cap Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b>Software</b>	<b>5.4%</b>	
AvePoint, Inc.*	296,300	\$ 3,087,446
Cellebrite DI Ltd.*	603,600	7,213,020
OneSpan, Inc.*	370,700	4,752,374
Semrush Hldgs., Inc.*	159,200	2,131,688
Verint Systems, Inc.*	150,000	4,830,000
Weave Communications, Inc.*	609,400	5,496,788
		<u>27,511,316</u>
<b>Specialty Retail</b>	<b>1.7%</b>	
Boot Barn Hldgs., Inc.*	69,400	8,947,742
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>0.4%</b>	
Oxford Industries, Inc.	23,400	2,343,510
<b>Trading Co. &amp; Distribution</b>	<b>0.6%</b>	
Transcat, Inc.*	29,100	3,482,688
<b>Total Equities</b>		
(Cost: \$392,630,958)		\$ 494,736,951
<b>Total Investments</b>	<b>96.8%</b>	
(Cost: \$392,630,958)		\$ 494,736,951
Other Assets Less Liabilities	3.2%	16,420,935
<b>Net Assets - 100%</b>		<b><u>\$ 511,157,886</u></b>

\* Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

See accompanying notes to the financial statements.

Oberweis Small-Cap Opportunities Fund  
Schedule of Investments (unaudited)  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>96.8%</b>	
<b>Aerospace &amp; Defense</b>	<b>2.5%</b>	
AeroVironment, Inc.*	66,700	\$ 12,150,072
Woodward, Inc.	81,600	14,229,408
		<u>26,379,480</u>
<b>Banks</b>	<b>0.4%</b>	
First Merchants Corp.	123,400	4,107,986
<b>Beverages</b>	<b>0.7%</b>	
Primo Water Corp.	323,500	7,071,710
<b>Biotechnology</b>	<b>2.3%</b>	
Krystal Biotech, Inc.*	42,600	7,823,064
Myriad Genetics, Inc.*	360,700	8,822,722
Veracyte, Inc.*	331,100	7,174,937
		<u>23,820,723</u>
<b>Building Products</b>	<b>3.1%</b>	
Gibraltar Industries, Inc.*	88,100	6,039,255
Janus International Group, Inc.*	560,900	7,084,167
The AZEK Co., Inc.*	304,800	12,841,224
Trex Co., Inc.*	89,500	6,633,740
		<u>32,598,386</u>
<b>Chemicals</b>	<b>2.1%</b>	
Cabot Corp.	134,500	12,359,205
Quaker Chemical Corp.	54,400	9,231,680
		<u>21,590,885</u>
<b>Commercial Services &amp; Supplies</b>	<b>2.7%</b>	
Clean Harbors, Inc.*	85,100	19,245,365
MSA Safety, Inc.	51,000	9,572,190
		<u>28,817,555</u>
<b>Construction &amp; Engineering</b>	<b>0.7%</b>	
Comfort Systems USA, Inc.	24,100	7,329,292
<b>Consumer Finance</b>	<b>0.8%</b>	
FirstCash Hlds., Inc.	82,200	8,621,136
<b>Consumer Staples Distribution &amp; Retail</b>	<b>0.9%</b>	
Sprouts Farmers Market, Inc.*	108,500	9,077,110
<b>Diversified Consumer Services</b>	<b>3.9%</b>	
Duolingo, Inc.*	27,500	5,738,425
Frontdoor, Inc.*	292,400	9,880,196
Grand Canyon Education, Inc.*	51,600	7,219,356
Strategic Education, Inc.	83,800	9,273,308
Stride, Inc.*	123,300	8,692,650
		<u>40,803,935</u>

See accompanying notes to the financial statements.

Oberweis Small-Cap Opportunities Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b>Electrical Equipment</b>	<b>2.2%</b>	
NEXTracker, Inc.*	278,900	\$ 13,074,832
Vertiv Hldgs. Co.	113,600	9,834,352
		<u>22,909,184</u>
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>3.9%</b>	
Badger Meter, Inc.	51,200	9,541,120
Fabrinet*	27,900	6,829,641
Itron, Inc.*	152,400	15,081,504
OSI Systems, Inc.*	69,200	9,516,384
		<u>40,968,649</u>
<b>Energy Equipment &amp; Services</b>	<b>5.0%</b>	
Liberty Energy, Inc.	281,100	5,872,179
Tidewater, Inc.*	146,000	13,900,660
Weatherford International PLC*	264,400	32,375,780
		<u>52,148,619</u>
<b>Healthcare Equipment &amp; Supplies</b>	<b>9.2%</b>	
Alphatec Hldgs., Inc.*	587,400	6,138,330
Haemonetics Corp.*	155,100	12,831,423
Integer Hldgs. Corp.*	119,200	13,802,168
LivaNova PLC*	312,500	17,131,250
Merit Medical Systems, Inc.*	176,200	15,144,390
Tandem Diabetes Care, Inc.*	271,100	10,922,619
TransMedics Group, Inc.*	134,900	20,318,638
		<u>96,288,818</u>
<b>Healthcare Providers &amp; Services</b>	<b>5.7%</b>	
Addus HomeCare Corp.*	47,500	5,515,225
Encompass Health Corp.	280,000	24,021,200
HealthEquity, Inc.*	64,600	5,568,520
Hims & Hers Health, Inc.*	756,500	15,273,735
NeoGenomics, Inc.*	668,700	9,274,869
		<u>59,653,549</u>
<b>Hotels, Restaurants &amp; Leisure</b>	<b>2.1%</b>	
Dutch Bros, Inc.*	152,700	6,321,780
Light & Wonder, Inc.*	55,300	5,799,864
Wingstop, Inc.	24,400	10,312,904
		<u>22,434,548</u>
<b>Household Durables</b>	<b>5.2%</b>	
Century Communities, Inc.	190,100	15,523,566
Installed Building Products, Inc.	55,700	11,456,376
SharkNinja, Inc.*	366,400	27,534,960
		<u>54,514,902</u>

See accompanying notes to the financial statements.



Oberweis Small-Cap Opportunities Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b>Insurance</b>	<b>1.5%</b>	
Assurant, Inc.	61,900	\$ 10,290,875
Oscar Health, Inc.*	369,000	5,837,580
		<u>16,128,455</u>
<b>Machinery</b>	<b>6.8%</b>	
Esab Corp.	150,700	14,230,601
Federal Signal Corp.	155,200	12,985,584
Flowserve Corp.	332,400	15,988,440
Oshkosh Corp.	160,300	17,344,460
SPX Technologies, Inc.*	74,500	10,589,430
		<u>71,138,515</u>
<b>Marine Transportation</b>	<b>0.5%</b>	
Kirby Corp.*	44,300	5,304,039
<b>Metals &amp; Mining</b>	<b>1.2%</b>	
ATI, Inc.*	88,700	4,918,415
Carpenter Technology Corp.	69,400	7,604,852
		<u>12,523,267</u>
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>2.1%</b>	
International Seaways, Inc.	151,600	8,964,108
Magnolia Oil & Gas Corp.	263,500	6,677,090
Matador Resources Co.	111,100	6,621,560
		<u>22,262,758</u>
<b>Passenger Airlines</b>	<b>2.1%</b>	
SkyWest, Inc.*	270,200	22,175,314
<b>Personal Care Products</b>	<b>1.3%</b>	
elf Beauty, Inc.*	67,000	14,118,240
<b>Professional Services</b>	<b>3.4%</b>	
ExlService Hldgs., Inc.*	181,000	5,676,160
ICF International, Inc.	76,200	11,312,652
Maximus, Inc.	110,600	9,478,420
Parsons Corp.*	114,600	9,375,426
		<u>35,842,658</u>

See accompanying notes to the financial statements.

Oberweis Small-Cap Opportunities Fund  
Schedule of Investments (unaudited) (continued)  
June 30, 2024

	Shares	Value
<b><i>Semiconductors &amp; Semiconductor Equipment</i></b>	<b>12.1%</b>	
Allegro MicroSystems, Inc.*	226,100	\$ 6,385,064
Axcelis Technologies, Inc.*	72,500	10,308,775
Credo Technology Group Hldg. Ltd.*	733,200	23,418,408
FormFactor, Inc.*	284,000	17,190,520
Onto Innovation, Inc.*	115,500	25,359,180
Silicon Laboratories, Inc. ADS*	109,500	12,113,985
Silicon Motion Technology Corp.	170,400	13,800,696
Universal Display Corp.	90,100	18,943,525
		<u>127,520,153</u>
<b><i>Software</i></b>	<b>8.8%</b>	
ACI Worldwide, Inc.*	412,662	16,337,289
Blackbaud, Inc.*	67,800	5,164,326
Clear Secure, Inc.	523,200	9,789,072
Informatica, Inc.*	379,800	11,728,224
LiveRamp Hldgs., Inc.*	462,400	14,306,656
Q2 Hldgs., Inc.*	71,900	4,337,727
SPS Commerce, Inc.*	31,800	5,983,488
Zeta Global Hldgs. Corp.*	1,404,500	24,789,425
		<u>92,436,207</u>
<b><i>Specialty Retail</i></b>	<b>1.4%</b>	
Abercrombie & Fitch Co.*	90,700	16,130,088
<b><i>Textiles, Apparel &amp; Luxury Goods</i></b>	<b>2.2%</b>	
Crocs, Inc.*	115,600	16,870,664
Deckers Outdoor Corp.*	7,200	6,969,240
		<u>23,839,904</u>
<b><i>Total Equities</i></b>		
(Cost: \$864,874,043)		<u>\$ 1,018,556,065</u>
<b><i>Total Investments</i></b>	<b>96.8%</b>	
(Cost: \$864,874,043)		<u>\$ 1,018,556,065</u>
Other Assets Less Liabilities	3.2%	<u>33,249,329</u>
<b><i>Net Assets - 100%</i></b>		<b><u>\$ 1,051,805,394</u></b>

\* Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

See accompanying notes to the financial statements.

Oberweis Global Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup>  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>96.9%</b>	
<b>Canada</b>	<b>1.5%</b>	
ATS Corp.*	25,000	\$ 808,969
<b>China</b>	<b>1.3%</b>	
American Superconductor Corp.*	30,000	701,700
<b>Finland</b>	<b>1.7%</b>	
Kemira Oyj	38,000	925,262
<b>France</b>	<b>0.9%</b>	
Sopra Steria Group SA	2,600	505,575
<b>Germany</b>	<b>1.0%</b>	
Gerresheimer AG	5,000	537,287
<b>India</b>	<b>2.6%</b>	
Federal Bank Ltd.*	320,000	678,864
TVS Motor Co. Ltd.	25,000	707,990
		<u>1,386,854</u>
<b>Indonesia</b>	<b>1.2%</b>	
PT Sumber Alfaria Trijaya Tbk	3,899,900	654,945
<b>Japan</b>	<b>9.4%</b>	
Asics Corp.	88,400	1,362,967
Daiwa Securities Group, Inc.	75,300	578,101
Fuji Electric Co. Ltd.	20,700	1,182,810
Santen Pharmaceutical Co. Ltd.	80,000	818,439
Yamazaki Baking Co. Ltd.	54,800	1,131,274
		<u>5,073,591</u>
<b>Norway</b>	<b>3.8%</b>	
Kongsberg Gruppen ASA	10,000	814,332
Subsea 7 SA	67,300	1,262,966
		<u>2,077,298</u>
<b>South Korea</b>	<b>1.6%</b>	
Park Systems Corp.*	6,300	850,238
<b>Sweden</b>	<b>2.5%</b>	
Saab AB	57,200	1,374,222
<b>Switzerland</b>	<b>2.3%</b>	
Accelleron Industries AG	31,600	1,237,672
<b>Taiwan</b>	<b>1.4%</b>	
eMemory Technology, Inc.*	10,000	785,523
<b>United Kingdom</b>	<b>11.0%</b>	
Ashtead Technology Hldgs. PLC	332,400	3,193,326
Cranswick PLC	16,500	927,095
Games Workshop Group PLC	6,200	835,046
Marks & Spencer Group PLC	272,200	984,166
		<u>5,939,633</u>

See accompanying notes to the financial statements.

Oberweis Global Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>United States of America</b>	<b>54.7%</b>	
ACM Research, Inc.*	22,400	\$ 516,544
AeroVironment, Inc.*	2,700	491,832
Alphatec Hldgs., Inc.*	125,800	1,314,610
Amphastar Pharmaceuticals, Inc.*	20,100	804,000
Aris Water Solutions, Inc.	30,000	470,100
Axcelis Technologies, Inc.*	5,029	715,074
Carpenter Technology Corp.*	5,000	547,900
Clean Harbors, Inc.*	7,900	1,786,585
Credo Technology Group Hldg. Ltd.*	43,000	1,373,420
Deckers Outdoor Corp.*	700	677,565
ELF Beauty, Inc.*	2,700	568,944
Flowserve Corp.	15,100	726,310
FormFactor, Inc.*	11,900	720,307
Hims & Hers Health, Inc.*	27,100	547,149
LeMaitre Vascular, Inc.	10,400	855,712
LiveRamp Hldgs., Inc.*	27,100	838,474
Merit Medical Systems, Inc.*	7,500	644,625
Onto Innovation, Inc.*	8,000	1,756,480
Oscar Health, Inc.*	35,600	563,192
Oshkosh Corp.	9,500	1,027,900
Parsons Corp.*	18,800	1,538,028
Q2 Hldgs., Inc.*	11,300	681,729
RxSight, Inc.*	17,000	1,022,890
SharkNinja, Inc.*	10,900	819,135
SkyWest, Inc.*	18,200	1,493,674
Sweetgreen, Inc.*	16,600	500,324
Tandem Diabetes Care, Inc.*	10,400	419,015
The Vita Coco Co., Inc.*	21,200	590,420
TransMedics Group, Inc.*	4,100	617,542
Universal Display Corp.	3,100	651,775
Veracyte, Inc.*	67,100	1,454,057
Weatherford International PLC*	13,300	1,628,585
Zeta Global Hldgs. Corp.*	74,600	1,316,690
		<u>29,680,587</u>
<b>Total Equities</b>		
(Cost: \$44,213,109)		\$ 52,539,356
<b>Total Investments</b>	<b>96.9%</b>	
(Cost: \$44,213,109)		\$ 52,539,356
Other Assets Less Liabilities	<b>3.1%</b>	<u>1,658,310</u>
<b>Net Assets - 100%</b>		<u><b>\$ 54,197,666</b></u>

<sup>a</sup> Certain securities were fair valued under the discretion of the Board of Trustees

\* Non-income producing security during the period ended June 30, 2024

See accompanying notes to the financial statements.

Oberweis Global Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

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

Consumer Discretionary	9.0%
Consumer Staples	9.0%
Energy	5.3%
Financials	3.4%
Healthcare	16.7%
Industrials	31.1%
Information Technology	19.8%
Materials	2.6%

*See accompanying notes to the financial statements.*

Oberweis China Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup>  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>99.0%</b>	
<b><i>Automobile Components</i></b>	<b>1.5%</b>	
Tong Yang Industry Co. Ltd.	190,000	\$ 631,758
<b><i>Automobiles</i></b>	<b>0.5%</b>	
BYD Co. Ltd.	7,500	222,740
<b><i>Banks</i></b>	<b>1.7%</b>	
China Construction Bank Corp.*	1,000,000	739,215
<b><i>Broadline Retail</i></b>	<b>8.6%</b>	
Alibaba Group Hldg. Ltd.	230,000	2,072,939
PDD Hldgs. ADS*	12,000	1,595,400
		<u>3,668,339</u>
<b><i>Building Products</i></b>	<b>1.2%</b>	
Xinyi Glass Hldgs. Ltd.	480,000	525,658
<b><i>Chemicals</i></b>	<b>1.5%</b>	
Nan Pao Resins Chemical Co. Ltd.	60,000	632,140
<b><i>Commercial Services &amp; Supplies</i></b>	<b>0.7%</b>	
TUHU Car, Inc.*	100,000	297,730
<b><i>Containers &amp; Packaging</i></b>	<b>0.4%</b>	
Taiwan Hon Chuan Enterprise Co. Ltd.*	30,000	158,573
<b><i>Diversified Consumer Services</i></b>	<b>0.5%</b>	
New Oriental Education & Technology Group, Inc.*	30,000	230,582
<b><i>Electrical Equipment</i></b>	<b>3.2%</b>	
Contemporary Amperex Technology Co. Ltd.	20,000	495,426
Ningbo Sanxing Medical Electric Co. Ltd.	90,000	433,520
Wasion Hldgs. Ltd.	500,000	437,893
		<u>1,366,839</u>
<b><i>Electronic Equipment, Instruments &amp; Components</i></b>	<b>7.0%</b>	
FIT Hon Teng Ltd.*	700,000	309,685
Hexing Electrical Co. Ltd.	95,000	612,275
Hon Hai Precision Industry Co. Ltd.*	200,000	1,316,785
Lens Technology Co. Ltd.*	100,000	250,543
Lotes Co. Ltd.*	10,000	501,253
		<u>2,990,541</u>
<b><i>Entertainment</i></b>	<b>2.9%</b>	
NetEase, Inc.	5,000	95,479
Tencent Music Entertainment Group ADS	80,000	1,124,000
		<u>1,219,479</u>

See accompanying notes to the financial statements.

Oberweis China Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>Ground Transportation</b>	<b>1.3%</b>	
DiDi Global, Inc. ADS*	130,000	\$ 538,200
<b>Hotels, Restaurants &amp; Leisure</b>	<b>12.3%</b>	
MakeMyTrip Ltd.*	11,500	967,150
Meituan*	135,000	1,918,917
MGM China Hldgs. Ltd.	310,000	481,885
Trip.com Group Ltd.*	40,000	1,893,022
		<u>5,260,974</u>
<b>Household Durables</b>	<b>4.1%</b>	
Beijing Roborock Technology Co. Ltd.*	13,060	704,201
Hisense Home Appliances Group Co. Ltd.	95,000	312,084
TCL Electronics Hldgs. Ltd.*	900,000	727,182
		<u>1,743,467</u>
<b>Independent Power and Renewable Electricity Producers</b>	<b>1.5%</b>	
China Resources Power Hldgs. Co. Ltd.	210,000	643,406
<b>Information Technology Services</b>	<b>1.0%</b>	
GDS Hldgs. Ltd.*	350,000	408,131
<b>Insurance</b>	<b>3.2%</b>	
AIA Group Ltd.	95,000	642,742
China Pacific Insurance (Group) Co. Ltd.	300,000	730,048
		<u>1,372,790</u>
<b>Interactive Media &amp; Services</b>	<b>7.2%</b>	
Kanzhun Ltd. ADS*	24,000	451,440
Tencent Hldgs. Ltd.	55,000	2,609,201
		<u>3,060,641</u>
<b>Machinery</b>	<b>2.1%</b>	
Haitian International Hldgs. Ltd.*	110,000	311,303
Zhuzhou CRRC Times Electric Co. Ltd.*	150,000	591,064
		<u>902,367</u>
<b>Marine Transportation</b>	<b>0.9%</b>	
COSCO SHIPPING Hldgs. Co. Ltd.	220,000	383,988
<b>Metals &amp; Mining</b>	<b>5.2%</b>	
Aluminum Corp. of China Ltd.	1,150,000	783,268
CMOC Group Ltd.	702,000	640,620
Zijin Mining Group Co. Ltd.	380,000	800,656
		<u>2,224,544</u>
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>5.6%</b>	
China Shenhua Energy Co. Ltd.	230,000	1,060,128
PetroChina Co. Ltd.	1,300,000	1,312,669
		<u>2,372,797</u>
<b>Personal Care Products</b>	<b>1.0%</b>	
Giant Biogene Hldg. Co. Ltd.	75,000	438,779

See accompanying notes to the financial statements.

Oberweis China Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>Pharmaceuticals</b>	<b>1.5%</b>	
Hansoh Pharmaceutical Group Co. Ltd.	300,000	\$ 628,136
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>13.9%</b>	
ASPEED Technology, Inc.	5,000	741,954
Cirrus Logic, Inc.*	1,000	127,660
Everlight Electronics Co. Ltd.*	250,000	588,445
Foxsemicon Integrated Technology, Inc.	70,000	664,437
MediaTek, Inc.	5,000	215,342
Micron Technology, Inc.*	3,000	394,590
Taiwan Semiconductor Manufacturing Co. Ltd. ADS	18,500	3,215,485
		<u>5,947,913</u>
<b>Specialty Retail</b>	<b>2.3%</b>	
Pop Mart International Group Ltd.	200,000	975,434
<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>5.2%</b>	
Asia Vital Components Co. Ltd.*	27,000	632,235
Lenovo Group Ltd.*	400,000	561,355
Wiwynn Corp.	9,000	728,887
Xiaomi Corp.*	160,000	336,350
		<u>2,258,827</u>
<b>Water Utilities</b>	<b>1.0%</b>	
Beijing Enterprises Water Group Ltd.	1,550,000	476,050
<b>Total Equities</b>		
(Cost: \$37,601,703)		\$ 42,320,038
<b>Short-Term Investments</b>	<b>0.1%</b>	
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>b</sup>	44,376	44,376
<b>Total Short-Term Investments</b>		
(Cost: \$44,376)		\$ 44,376
<b>Total Investments</b>	<b>99.1%</b>	
(Cost: \$37,646,079)		\$ 42,364,414
Other Assets Less Liabilities	<b>0.9%</b>	377,201
<b>Net Assets - 100%</b>		<b>\$ 42,741,615</b>

<sup>a</sup> Certain securities were fair valued under the discretion of the Board of Trustees

<sup>b</sup> Annualized seven-day effective yield as of June 30, 2024

\* Non-income producing security during the period ended June 30, 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)	96.7%
India	2.3%

See accompanying notes to the financial statements.



Oberweis Emerging Markets Fund  
Schedule of Investments (unaudited) <sup>a</sup>  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>93.3%</b>	
<b>Argentina</b>	<b>3.2%</b>	
Arcos Dorados Hldgs., Inc.	30,000	\$ 270,000
Despegar.com Corp.*	22,500	297,675
		<u>567,675</u>
<b>Brazil</b>	<b>7.7%</b>	
Embraer SA ADS*	10,300	265,740
GPS Participacoes e Empreendimentos SA	91,300	281,571
Petro Rio SA*	27,200	212,925
Santos Brasil Participacoes SA	131,100	320,122
VTEX*	42,200	306,372
		<u>1,386,730</u>
<b>Chile</b>	<b>1.1%</b>	
Embotelladora Andina SA	66,700	188,820
<b>China</b>	<b>7.3%</b>	
Chongqing Brewery Co. Ltd.	31,900	265,963
DPC Dash Ltd.*	36,000	296,475
Haitian International Hldgs. Ltd.	84,000	237,723
Jiangsu Hengli Hydraulic Co. Ltd.	24,500	156,966
Uni-President China Hldgs. Ltd.	390,000	356,085
		<u>1,313,212</u>
<b>France</b>	<b>1.3%</b>	
Gaztransport & Technigaz SA	1,750	228,933
<b>Greece</b>	<b>1.4%</b>	
Greek Organization of Football Prognostics SA	15,500	243,007
<b>Hungary</b>	<b>1.6%</b>	
Richter Gedeon Nyrt	10,842	281,627

See accompanying notes to the financial statements.

Oberweis Emerging Markets Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>India</b>	<b>22.9%</b>	
Aditya Vision Ltd.*	3,615	\$ 192,874
Emudhra Ltd.	33,550	344,138
Federal Bank Ltd.*	194,700	413,046
Kaynes Technology India Ltd.*	5,800	267,786
KEI Industries Ltd.	6,798	360,080
MakeMyTrip Ltd.*	5,900	496,190
Medi Assist Healthcare Services Ltd.*	50,628	331,178
Oracle Financial Services Software Ltd.	3,103	367,187
PB Fintech Ltd.*	23,283	390,051
SAMHI Hotels Ltd.*	100,000	228,483
Senco Gold Ltd.*	18,300	251,455
TVS Motor Co. Ltd.	7,500	212,397
Varun Beverages Ltd.	12,236	238,635
		<u>4,093,500</u>
<b>Indonesia</b>	<b>5.5%</b>	
PT Avia Avian Tbk	5,000,000	157,252
PT Cisarua Mountain Dairy Tbk	620,000	189,313
PT Sumber Alfaria Trijaya Tbk	2,027,500	340,496
PT United Tractors Tbk	223,400	299,538
		<u>986,599</u>
<b>Mexico</b>	<b>5.6%</b>	
Alsea, S.A.B. de CV	88,300	306,963
BBB Foods, Inc.*	11,000	262,460
Prologis Property Mexico SA de CV	61,792	201,909
Regional SAB de CV	30,200	225,357
		<u>996,689</u>
<b>Philippines</b>	<b>3.3%</b>	
International Container Terminal Services, Inc.	100,000	596,837
<b>Poland</b>	<b>1.0%</b>	
Dino Polska SA*	1,700	171,307
<b>South Africa</b>	<b>1.5%</b>	
Clicks Group Ltd.	14,080	267,999
<b>South Korea</b>	<b>16.5%</b>	
Classys, Inc.	10,527	386,842
Doosan Corp.*	2,184	342,255
Hugel, Inc.*	1,500	251,110
KakaoBank Corp.*	15,406	225,948
KINX, Inc.	2,500	150,501
LEENO Industrial, Inc.	1,988	336,034
LIG Nex1 Co. Ltd.*	2,200	351,616
Park Systems Corp.	3,056	412,433
SK Square Co. Ltd.*	3,124	225,438
Tokai Carbon Korea Co. Ltd.	2,850	275,488
		<u>2,957,665</u>

See accompanying notes to the financial statements.

Oberweis Emerging Markets Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>Sweden</b>	<b>2.3%</b>	
Medicover AB*	22,900	\$ 410,945
<b>Taiwan</b>	<b>9.6%</b>	
Airtac International Group*	5,000	151,762
Alchip Technologies Ltd.*	2,000	150,592
E Ink Hldgs., Inc.*	49,000	379,402
eMemory Technology, Inc.*	5,000	392,761
Ennoconn Corp.*	39,000	401,944
M31 Technology Corp.	6,960	241,877
		<u>1,718,338</u>
<b>Thailand</b>	<b>0.8%</b>	
Mega Lifesciences PCL	145,300	151,096
<b>United Kingdom</b>	<b>0.7%</b>	
WAG Payment Solutions PLC*	173,000	133,396
<b>Total Equities</b>		
(Cost: \$13,914,752)		<u>\$ 16,694,375</u>
<b>Short-Term Investments</b>	<b>6.9%</b>	
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>b</sup>	1,241,679	1,241,679
<b>Total Short-Term Investments</b>		
(Cost: \$1,241,679)		<u>\$ 1,241,679</u>
<b>Total Investments</b>	<b>100.2%</b>	
(Cost: \$15,156,431)		<u>\$ 17,936,054</u>
Other Liabilities Less Assets	<b>(0.2)%</b>	<u>(34,296)</u>
<b>Net Assets - 100%</b>		<u><b>\$ 17,901,758</b></u>

<sup>a</sup> Certain securities were fair valued under the discretion of the Board of Trustees

<sup>b</sup> Annualized seven-day effective yield as of June 30, 2024

\* Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

See accompanying notes to the financial statements.

Oberweis Emerging Markets Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

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

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Communication Services	2.6%
Consumer Discretionary	15.6%
Consumer Staples	12.7%
Energy	4.1%
Financials	7.8%
Healthcare	10.1%
Industrials	20.3%
Information Technology	17.9%
Materials	1.0%
Real Estate	1.2%

*See accompanying notes to the financial statements.*

Oberweis International Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup>  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>98.8%</b>	
<b>Australia</b>	<b>4.5%</b>	
GrainCorp Ltd.*	973,923	\$ 5,742,507
JB Hi-Fi Ltd.	144,112	5,855,639
Nick Scali Ltd.	434,700	3,999,414
		<u>15,597,560</u>
<b>Canada</b>	<b>10.1%</b>	
AtkinsRealis Group, Inc.	85,900	3,718,294
ATS Corp.*	118,175	3,823,995
Bird Construction, Inc.	187,434	3,674,424
CES Energy Solutions Corp.	472,200	2,657,657
Definity Financial Corp.	125,100	4,113,002
Element Fleet Management Corp.	308,300	5,608,937
Parex Resources, Inc.	251,615	4,031,431
Stantec, Inc.	84,000	7,032,030
		<u>34,659,770</u>
<b>Denmark</b>	<b>2.3%</b>	
ALK-Abello A/S*	153,900	3,362,324
ROCKWOOL A/S*	11,061	4,483,900
		<u>7,846,224</u>
<b>Finland</b>	<b>3.5%</b>	
Kemira Oyj*	136,600	3,326,074
Metso Corp.	469,868	4,993,694
Outokumpu Oyj	389,543	1,406,951
Wärtsilä Oyj*	122,300	2,370,810
		<u>12,097,529</u>
<b>France</b>	<b>5.0%</b>	
Rexel SA	198,719	5,140,306
Sopra Steria Group SACA	28,900	5,619,660
Spie SA	181,500	6,575,478
		<u>17,335,444</u>
<b>Germany</b>	<b>2.3%</b>	
CTS Eventim AG & Co.	94,151	7,837,602
<b>Ireland</b>	<b>2.5%</b>	
Glanbia PLC	433,400	8,447,076
<b>Italy</b>	<b>3.4%</b>	
Brunello Cucinelli SpA	53,900	5,379,258
De' Longhi SpA	201,300	6,298,245
		<u>11,677,503</u>
<b>Japan</b>	<b>22.0%</b>	
ABC-Mart, Inc.	325,900	5,719,559
Asics Corp.	382,800	5,902,077
BayCurrent Consulting, Inc.*	106,300	2,151,991
Daiwa Securities Group, Inc.	978,000	7,508,407
Fuji Electric Co. Ltd.	96,600	5,519,781
Isetan Mitsukoshi Hldgs. Ltd.*	299,400	5,627,766
Organo Corp.	86,300	4,434,541
Ryohin Keikaku Co. Ltd.	278,500	4,634,783
Santen Pharmaceutical Co. Ltd.	867,500	8,874,952
Sumitomo Bakelite Co. Ltd.	163,300	4,797,891
Sundrug Co. Ltd.	136,200	3,436,306
The Japan Steel Works Ltd.*	77,800	2,072,237
Toyo Suisan Kaisha Ltd.	86,400	5,146,179
ULVAC, Inc.	62,700	4,121,615
Yamazaki Baking Co. Ltd.	273,800	5,652,241

*See accompanying notes to the financial statements.*

Oberweis International Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b><i>Netherlands</i></b>	<b>4.1%</b>	
Arcadis NV	118,800	\$ 7,517,414
Constellium SE*	358,039	6,749,035
		<u>14,266,449</u>
<b><i>Norway</i></b>	<b>7.3%</b>	
Hoegh Autoliners ASA	194,200	2,298,084
Kongsberg Gruppen ASA	132,900	10,822,470
Storebrand ASA*	582,248	5,944,448
Subsea 7 SA	330,100	6,194,725
		<u>25,259,727</u>
<b><i>Spain</i></b>	<b>3.5%</b>	
Banco de Sabadell SA*	2,458,300	4,745,746
Indra Sistemas SA*	349,000	7,166,273
		<u>11,912,019</u>
<b><i>Sweden</i></b>	<b>5.7%</b>	
AAK AB	195,920	5,736,691
AddTech AB*	141,000	3,516,201
Munters Group AB*	47,100	887,069
Saab AB	393,200	9,446,572
		<u>19,586,533</u>
<b><i>Switzerland</i></b>	<b>2.3%</b>	
Accelleron Industries AG	204,200	7,997,867
<b><i>United Kingdom</i></b>	<b>20.3%</b>	
Ashtead Technology Hldgs. PLC	671,400	6,450,057
Cranswick PLC	97,100	5,455,815
Diploma PLC	108,600	5,676,550
Games Workshop Group PLC	41,250	5,555,751
Howden Joinery Group PLC	311,121	3,440,894
IMI PLC	233,516	5,188,831
Informa PLC	509,200	5,495,125
Intermediate Capital Group PLC	432,600	11,863,389
Keller Group PLC	222,900	3,460,008
Marks and Spencer Group PLC	2,279,200	8,240,672
Morgan Sindall Group PLC	99,271	3,181,980
Molten Ventures PLC*	710,000	3,284,793
Telecom Plus PLC*	100,500	2,240,041
		<u>69,533,906</u>
<b><i>Total Equities</i></b>		
(Cost: \$293,027,715)		<u>\$ 339,655,535</u>
<b><i>Short-Term Investments</i></b>	<b>0.6%</b>	
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>b</sup>	2,201,577	2,201,577
<b><i>Total Short-Term Investments</i></b>		
(Cost: \$2,201,577)		<u>\$ 2,201,577</u>
<b><i>Total Investments</i></b>	<b>99.4%</b>	
(Cost: \$295,229,292)		<u>\$ 341,857,112</u>
Other Assets Less Liabilities	<b>0.6%</b>	<u>2,022,993</u>
<b><i>Net Assets - 100%</i></b>		<u><b>\$ 343,880,105</b></u>

<sup>a</sup> Certain securities were fair valued under the discretion of the Board of Trustees

<sup>b</sup> Annualized seven-day effective yield as of June 30, 2024

\* Non-income producing security during the period ended June 30, 2024

*See accompanying notes to the financial statements.*



Oberweis International Opportunities Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

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

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Communication Services	3.9%
Consumer Discretionary	14.2%
Consumer Staples	13.9%
Energy	3.7%
Financials	10.9%
Healthcare	3.6%
Industrials	38.2%
Information Technology	4.9%
Materials	4.7%
Utilities	0.8%

*See accompanying notes to the financial statements.*

Oberweis Focused International Growth Fund  
Schedule of Investments (unaudited) <sup>a</sup>  
June 30, 2024

	Shares	Value
<b>Equities</b>	<b>95.8%</b>	
<b>Australia</b>	<b>1.9%</b>	
BHP Group Ltd.	4,600	\$ 131,479
<b>Canada</b>	<b>4.8%</b>	
Dollarama, Inc.	3,700	337,817
<b>Denmark</b>	<b>5.9%</b>	
Novo Nordisk A/S	2,900	414,946
<b>France</b>	<b>9.6%</b>	
LVMH Moet Hennessy Louis Vuitton SE	340	261,035
Publicis Groupe SA*	2,800	297,398
Schneider Electric SE	500	119,866
		<u>678,299</u>
<b>Germany</b>	<b>10.0%</b>	
Münchener Rückversicherungs AG*	300	149,979
Rheinmetall AG	470	239,507
SAP SE	1,600	321,384
		<u>710,870</u>
<b>Italy</b>	<b>5.6%</b>	
Ferrari NV	240	97,937
UniCredit SpA	8,100	299,733
		<u>397,670</u>
<b>Japan</b>	<b>14.4%</b>	
Bridgestone Corp.	1,900	74,973
Hitachi Ltd.	15,000	337,745
Mitsubishi UFJ Financial Group, Inc.	10,600	114,395
Sony Group Corp.	1,600	136,354
Sumitomo Corp.	6,400	160,780
Toyota Motor Corp.	9,600	196,968
		<u>1,021,215</u>
<b>Netherlands</b>	<b>3.8%</b>	
ASML Hldg. NV	165	168,154
ING Groep NV*	6,000	103,090
		<u>271,244</u>
<b>Spain</b>	<b>2.3%</b>	
Industria de Diseno Textil SA	3,300	163,749
<b>Sweden</b>	<b>6.0%</b>	
Alfa Laval AB*	2,500	109,479
EQT AB	7,100	208,153
Volvo AB	4,100	105,347
		<u>422,979</u>
<b>Switzerland</b>	<b>7.3%</b>	
ABB Ltd.*	2,400	133,075
Novartis AG	800	85,173
Roche Hldg. AG	300	83,113
Zurich Insurance Group AG	400	213,067
		<u>514,428</u>

See accompanying notes to the financial statements.

Oberweis Focused International Growth Fund  
Schedule of Investments (unaudited) <sup>a</sup> (continued)  
June 30, 2024

	Shares	Value
<b>United Kingdom</b>	<b>20.0%</b>	
Anglo American PLC	3,200	\$ 101,119
AstraZeneca PLC	1,000	155,628
BAE Systems PLC	11,000	183,218
BP PLC	20,400	122,820
CRH PLC	1,200	88,922
HSBC Hldgs. PLC	17,600	151,919
Rolls-Royce Hldgs. PLC*	49,600	284,854
Shell PLC	5,100	182,921
Unilever PLC	2,700	148,191
		<u>1,419,592</u>
<b>United States of America</b>	<b>4.2%</b>	
Cadence Design Systems, Inc.*	1,000	307,750
<b>Total Equities</b> (Cost: \$5,741,522)		<u>\$ 6,792,038</u>
<b>Short-Term Investments</b>	<b>3.9%</b>	
Fidelity Investments Money Market Government Portfolio Class I 5.21% <sup>b</sup>	272,819	272,819
<b>Total Short-Term Investments</b> (Cost: \$272,819)		<u>\$ 272,819</u>
<b>Total Investments</b> (Cost: \$6,014,341)	<b>99.7%</b>	<u>\$ 7,064,857</u>
Other Assets Less Liabilities	<b>0.3%</b>	<u>19,070</u>
<b>Net Assets - 100%</b>		<u><u>\$ 7,083,927</u></u>

<sup>a</sup> Certain securities were fair valued under the discretion of the Board of Trustees

<sup>b</sup> Annualized seven-day effective yield as of June 30, 2024

\* Non-income producing security during the period ended June 30, 2024

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

Communication Services	4.2%
Consumer Discretionary	17.9%
Consumer Staples	2.1%
Energy	4.3%
Financials	17.5%
Healthcare	10.4%
Industrials	23.6%
Information Technology	11.3%
Materials	4.5%

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS  
Statements of Assets and Liabilities (unaudited)  
June 30, 2024

	Micro-Cap Fund	Small-Cap Opportunities Fund	Global Opportunities Fund
<b>ASSETS</b>			
Investment securities at value <sup>a</sup>	\$ 494,736,951	\$ 1,018,556,065	\$ 52,539,356
Cash	16,866,620	33,782,313	1,696,834
Dividends and interest receivable	77,887	272,689	46,977
Prepaid expenses	68,183	83,263	22,451
Total Assets	<u>511,749,641</u>	<u>1,052,694,330</u>	<u>54,305,618</u>
<b>LIABILITIES</b>			
Payable to advisor (see note 3)	413,375	638,251	37,492
Payable to distributor	50,003	70,602	7,093
Accrued expenses	128,377	180,083	63,367
Total Liabilities	<u>591,755</u>	<u>888,936</u>	<u>107,952</u>
<b>NET ASSETS</b>	<u>\$ 511,157,886</u>	<u>\$ 1,051,805,394</u>	<u>\$ 54,197,666</u>
<b>NET ASSETS</b>			
Investor Class	\$ 248,362,214	\$ 351,829,801	\$ 34,820,041
Institutional Class	262,795,672	699,975,593	19,377,625
Total	<u>\$ 511,157,886</u>	<u>\$ 1,051,805,394</u>	<u>\$ 54,197,666</u>
<b>SHARES OUTSTANDING</b>			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)			
Investor Class	5,998,265	13,839,166	1,228,952
Institutional Class	6,210,752	26,890,072	668,897
Total	<u>12,209,017</u>	<u>40,729,238</u>	<u>1,897,849</u>
<b>NET ASSET VALUE</b>			
Investor Class, offering price and redemption price	\$ 41.41	\$ 25.42	\$ 28.33
Institutional Class, offering price and redemption price	<u>\$ 42.31</u>	<u>\$ 26.03</u>	<u>\$ 28.97</u>
<b>ANALYSIS OF NET ASSETS</b>			
Capital	\$ 399,049,008	\$ 898,154,189	\$ 48,457,777
Accumulated earnings (losses)	112,108,878	153,651,205	5,739,889
Net assets	<u>\$ 511,157,886</u>	<u>\$ 1,051,805,394</u>	<u>\$ 54,197,666</u>
<sup>a</sup> Investment securities at cost	<u>\$ 392,630,958</u>	<u>\$ 864,874,043</u>	<u>\$ 44,213,109</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS  
Statements of Assets and Liabilities (unaudited)  
June 30, 2024 (continued)

	China Opportunities Fund	Emerging Markets Fund
<b>ASSETS</b>		
Investment securities at value <sup>a</sup>	\$ 42,364,414	\$ 17,936,054
Cash	\$ 192,609	104,131
Foreign currency <sup>b</sup>	5	9,008
Receivable from securities sold	553,575	-
Dividends and interest receivable	431,118	15,744
Prepaid expenses	17,249	22,643
Total Assets	<u>43,558,970</u>	<u>18,087,580</u>
<b>LIABILITIES</b>		
Payable for securities purchased	713,913	-
Deferred foreign capital gains tax liability (see note 2)	-	149,004
Payable to advisor (see note 3)	45,004	3,644
Payable to distributor	7,344	1,113
Accrued expenses	51,094	32,061
Total Liabilities	<u>817,355</u>	<u>185,822</u>
NET ASSETS	<u>\$ 42,741,615</u>	<u>\$ 17,901,758</u>
<b>NET ASSETS</b>		
Investor Class	\$ 34,853,702	\$ 5,383,180
Institutional Class	7,887,913	12,518,578
Total	<u>\$ 42,741,615</u>	<u>\$ 17,901,758</u>
<b>SHARES OUTSTANDING</b>		
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)		
Investor Class	5,024,063	462,624
Institutional Class	1,116,615	1,061,726
Total	<u>6,140,678</u>	<u>1,524,350</u>
<b>NET ASSET VALUE</b>		
Investor Class, offering price and redemption price	\$ 6.94	\$ 11.64
Institutional Class, offering price and redemption price	\$ 7.06	\$ 11.79
<b>ANALYSIS OF NET ASSETS</b>		
Capital	\$ 66,111,399	\$ 16,682,010
Accumulated earnings (losses)	(23,369,784)	1,219,748
Net assets	<u>\$ 42,741,615</u>	<u>\$ 17,901,758</u>
<sup>a</sup> Investment securities at cost	<u>\$ 37,646,079</u>	<u>\$ 15,156,431</u>
<sup>b</sup> Foreign currency at cost	<u>\$ 5</u>	<u>\$ 8,992</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS  
Statements of Assets and Liabilities (unaudited)  
June 30, 2024 (continued)

	International Opportunities Fund	Focused International Growth Fund
<b>ASSETS</b>		
Investment securities at value <sup>a</sup>	\$ 341,857,112	\$ 7,064,857
Cash	-	108
Foreign currency <sup>b</sup>	127,757	1,411
Receivable from securities sold	322,515	-
Dividends and interest receivable	2,886,206	19,362
Due from Advisor	-	3,424
Prepaid expenses	43,060	12,330
Total Assets	<u>345,236,650</u>	<u>7,101,492</u>
<b>LIABILITIES</b>		
Payable to custodian	949,215	-
Payable to advisor (see note 3)	266,464	-
Payable to distributor	21,228	-
Accrued expenses	119,638	17,565
Total Liabilities	<u>1,356,545</u>	<u>17,565</u>
NET ASSETS	<u>\$ 343,880,105</u>	<u>\$ 7,083,927</u>
<b>NET ASSETS</b>		
Investor Class	\$ 100,405,287	\$ -
Institutional Class	243,474,818	7,083,927
Total	<u>\$ 343,880,105</u>	<u>\$ 7,083,927</u>
<b>SHARES OUTSTANDING</b>		
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)		
Investor Class	5,497,242	-
Institutional Class	27,303,779	719,299
Total	<u>32,801,021</u>	<u>719,299</u>
<b>NET ASSET VALUE</b>		
Investor Class, offering price and redemption price	\$ 18.26	\$ -
Institutional Class, offering price and redemption price	\$ 8.92	\$ 9.85
<b>ANALYSIS OF NET ASSETS</b>		
Capital	\$ 320,575,620	\$ 7,523,066
Accumulated earnings (losses)	23,304,485	(439,139)
Net assets	<u>\$ 343,880,105</u>	<u>\$ 7,083,927</u>
<sup>a</sup> Investment securities at cost	<u>\$ 295,229,292</u>	<u>\$ 6,014,341</u>
<sup>b</sup> Foreign currency at cost	<u>\$ 127,731</u>	<u>\$ 1,411</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS  
Statements of Operations (unaudited)  
Period Ended June 30, 2024

	Micro-Cap Fund	Small-Cap Opportunities Fund
<b>INVESTMENT INCOME</b>		
Dividends <sup>a</sup>	\$ 1,461,503	\$ 2,168,699
Interest	259,830	934,721
Total investment income	<u>1,721,333</u>	<u>3,103,420</u>
<b>EXPENSES</b>		
Investment advisory fees (see note 3)	1,399,868	1,576,977
Management fees (see note 3)	933,245	1,576,977
Distribution fees and shareholder services (see note 3)	288,546	389,023
Transfer agent fees and expenses	300,069	560,700
Custodian fees and expenses	19,197	15,413
Accounting services fees	75,113	120,207
Other	165,042	227,837
Total expenses before reimbursed expenses	<u>3,181,080</u>	<u>4,467,134</u>
Expense reimbursement (see note 3)	-	(135,622)
Total expenses	<u>3,181,080</u>	<u>4,331,512</u>
NET INVESTMENT INCOME (LOSS)	<u>(1,459,747)</u>	<u>(1,228,092)</u>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS</b>		
Net realized gains (losses) on investment transactions	26,108,656	17,346,988
Change in net unrealized appreciation/depreciation on investments	22,113,030	94,510,926
Net realized /unrealized gains (losses) on investments	<u>48,221,686</u>	<u>111,857,914</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 46,761,939</u>	<u>\$ 110,629,822</u>

<sup>a</sup> Dividends are net of foreign withholding tax of \$47,664 and \$8,735 for the Micro-Cap Fund and Small-Cap Opportunities Fund respectively.

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Operations (unaudited)  
Period Ended June 30, 2024 (continued)

	Global Opportunities Fund	China Opportunities Fund	Emerging Markets Fund
<b>INVESTMENT INCOME</b>			
Dividends <sup>a</sup>	\$ 199,208	\$ 660,207	\$ 197,488
Interest	40,862	2,241	38,631
Total investment income	<u>240,070</u>	<u>662,448</u>	<u>236,119</u>
<b>EXPENSES</b>			
Investment advisory fees (see note 3)	119,976	273,837	111,817
Management fees (see note 3)	107,544	-	-
Distribution fees and shareholder services (see note 3)	43,043	44,524	6,745
Transfer agent fees and expenses	30,799	49,524	17,796
Custodian fees and expenses	15,769	45,719	29,880
Accounting services fees	17,014	16,746	13,384
Federal and state registration fees	16,604	17,845	17,384
Audit fees	11,610	11,610	11,610
Other	15,424	13,778	7,609
Total expenses before reimbursed expenses	<u>377,783</u>	<u>473,583</u>	<u>216,225</u>
Expense reimbursement (see note 3)	-	-	(75,670)
Total Expenses	<u>377,783</u>	<u>473,583</u>	<u>140,555</u>
NET INVESTMENT INCOME (LOSS)	<u>(137,713)</u>	<u>188,865</u>	<u>95,564</u>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS</b>			
Net realized gains (losses) on investment transactions	5,214,903	2,267,798	(156,158)
Net realized foreign capital gains tax	-	-	(54,560)
Net realized gains (losses) on foreign currency transactions	(6,832)	(9,467)	4,669
Net realized gains (losses) on investments and foreign currency transactions	<u>5,208,071</u>	<u>2,258,331</u>	<u>(206,049)</u>
Change in net deferred foreign capital gains taxes on unrealized appreciation/depreciation	-	-	(10,254)
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(2,019,817)	(19,313)	358,996
Net realized /unrealized gains (losses) on investments and foreign currencies	<u>3,188,254</u>	<u>2,239,018</u>	<u>142,693</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,050,541</u>	<u>\$ 2,427,883</u>	<u>\$ 238,257</u>

<sup>a</sup> Dividends are net of foreign withholding tax of \$0, \$67,667, and \$24,120 for the Global Opportunities Fund, China Opportunities Fund, and Emerging Markets Fund respectively.

*See accompanying notes to the financial statements.*



THE OBERWEIS FUNDS  
Statements of Operations (unaudited)  
Period Ended June 30, 2024 (continued)

	International Opportunities Fund	Focused International Growth Fund
<b>INVESTMENT INCOME</b>		
Dividends <sup>a</sup>	\$ 4,621,990	\$ 102,720
Interest	243,218	5,946
Total investment income	<u>4,865,208</u>	<u>108,666</u>
<b>EXPENSES</b>		
Investment advisory fees (see note 3)	1,772,355	26,779
Distribution fees and shareholder services (see note 3)	131,894	-
Transfer agent fees and expenses	124,132	7,846
Custodian fees and expenses	92,142	8,730
Accounting services fees	62,564	9,840
Federal and state registration fees	23,611	9,566
Audit fees	6,558	10,920
Shareholder reporting fees	21,614	3,866
Other	57,703	1,072
Total expenses before reimbursed expenses	<u>2,292,573</u>	<u>78,619</u>
Expense reimbursement (see note 3)	(211,085)	(46,821)
Total Expenses	<u>2,081,488</u>	<u>31,798</u>
NET INVESTMENT INCOME (LOSS)	<u>2,783,720</u>	<u>76,868</u>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS</b>		
Net realized gains (losses) on investment transactions	24,541,440	54,495
Net realized gains (losses) on foreign currency transactions	52,484	66
Net realized gains (losses) on investments and foreign currency transactions	<u>24,593,924</u>	<u>54,561</u>
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(11,023,226)	643,419
Net realized /unrealized gains (losses) on investments and foreign currencies	<u>13,570,698</u>	<u>697,980</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,354,418</u>	<u>\$ 774,848</u>

<sup>a</sup> Dividends are net of foreign withholding tax of \$526,497 and \$12,637 for the International Opportunities Fund and Focused International Growth Fund respectively.

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets

	Micro-Cap Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (1,459,747)	\$ (2,285,207)
Net realized gains (losses) on investment transactions	26,108,656	(9,801,366)
Change in net unrealized appreciation/depreciation on investments	22,113,030	54,974,894
Net increase (decrease) in net assets resulting from operations	<u>46,761,939</u>	<u>42,888,321</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	51,160,100	207,644,309
Redemption of shares (see note 5)	(61,456,876)	(90,293,510)
Net increase (decrease) from investor class share transactions	<u>(10,296,776)</u>	<u>117,350,799</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	68,501,338	157,187,271
Redemption of shares (see note 5)	(49,497,962)	(30,799,949)
Net increase (decrease) from institutional class share transactions	<u>19,003,376</u>	<u>126,387,322</u>
Redemption fees (see note 5)	<u>22,387</u>	<u>252,670</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>8,728,987</u>	<u>243,990,791</u>
Total increase (decrease) in net assets	<u>55,490,926</u>	<u>286,879,112</u>
<b>NET ASSETS</b>		
Beginning of period	<u>455,666,960</u>	<u>168,787,848</u>
End of period	<u>\$ 511,157,886</u>	<u>\$ 455,666,960</u>
<b>TRANSACTIONS IN SHARES</b>		
<b>Investor Class</b>		
Shares sold	1,339,269	5,864,271
Less shares redeemed	(1,621,703)	(2,626,967)
Net increase (decrease) from investor class share transactions	<u>(282,434)</u>	<u>3,237,304</u>
<b>Institutional Class</b>		
Shares sold	1,768,283	4,352,900
Less shares redeemed	(1,273,786)	(887,721)
Net increase (decrease) from institutional class share transactions	<u>494,497</u>	<u>3,465,179</u>
Net increase (decrease) from capital share transactions	<u>212,063</u>	<u>6,702,483</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	Small-Cap Opportunities Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (1,228,092)	\$ (942,425)
Net realized gains (losses) on investment transactions	17,346,988	(11,253,721)
Change in net unrealized appreciation/depreciation on investments	94,510,926	51,758,863
Net increase (decrease) in net assets resulting from operations	<u>110,629,822</u>	<u>39,562,717</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	86,478,944	229,643,648
Redemption of shares (see note 5)	(64,851,714)	(60,406,159)
Net increase (decrease) from investor class share transactions	<u>21,627,230</u>	<u>169,237,489</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	463,928,722	210,847,049
Redemption of shares (see note 5)	(61,726,645)	(59,315,051)
Net increase (decrease) from institutional class share transactions	<u>402,202,077</u>	<u>151,531,998</u>
Redemption fees (see note 5)	<u>15,729</u>	<u>111,978</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>423,845,036</u>	<u>320,881,465</u>
Total increase (decrease) in net assets	<u>534,474,858</u>	<u>360,444,182</u>
<b>NET ASSETS</b>		
Beginning of period	<u>517,330,536</u>	<u>156,886,354</u>
End of period	<u>\$ 1,051,805,394</u>	<u>\$ 517,330,536</u>
<b>TRANSACTIONS IN SHARES</b>		
<b>Investor Class</b>		
Shares sold	3,673,456	10,943,015
Less shares redeemed	(2,792,039)	(2,912,130)
Net increase (decrease) from investor class share transactions	<u>881,417</u>	<u>8,030,885</u>
<b>Institutional Class</b>		
Shares sold	19,226,314	9,826,318
Less shares redeemed	(2,535,117)	(2,849,065)
Net increase (decrease) from institutional class share transactions	<u>16,691,197</u>	<u>6,977,253</u>
Net increase (decrease) from capital share transactions	<u>17,572,614</u>	<u>15,008,138</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	Global Opportunities Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (137,713)	\$ (313,528)
Net realized gains (losses) on investment and foreign currency transactions	5,208,071	(1,622,712)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	(2,019,817)	5,401,625
Net increase (decrease) in net assets resulting from operations	<u>3,050,541</u>	<u>3,465,385</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	513,444	3,004,980
Redemption of shares (see note 5)	(2,073,340)	(5,687,410)
Net increase (decrease) from investor class share transactions	<u>(1,559,896)</u>	<u>(2,682,430)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	558,397	2,756,431
Redemption of shares (see note 5)	(1,037,013)	(2,161,143)
Net increase (decrease) from institutional class share transactions	<u>(478,616)</u>	<u>595,288</u>
Redemption fees (see note 5)	-	2,774
Net increase (decrease) in net assets resulting from capital share transactions	<u>(2,038,512)</u>	<u>(2,084,368)</u>
Total increase (decrease) in net assets	<u>1,012,029</u>	<u>1,381,017</u>
<b>NET ASSETS</b>		
Beginning of period	<u>53,185,637</u>	<u>51,804,620</u>
End of period	<u>\$ 54,197,666</u>	<u>\$ 53,185,637</u>
<b>TRANSACTIONS IN SHARES</b>		
<b>Investor Class</b>		
Shares sold	18,643	114,054
Less shares redeemed	(75,291)	(217,693)
Net increase (decrease) from investor class share transactions	<u>(56,648)</u>	<u>(103,639)</u>
<b>Institutional Class</b>		
Shares sold	19,814	107,429
Less shares redeemed	(36,643)	(78,385)
Net increase (decrease) from institutional class share transactions	<u>(16,829)</u>	<u>29,044</u>
Net increase (decrease) from capital share transactions	<u>(73,477)</u>	<u>(74,595)</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	China Opportunities Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ 188,865	\$ (173,464)
Net realized gains (losses) on investment and foreign currency transactions	2,258,331	(4,817,123)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	(19,313)	244,532
Net increase (decrease) in net assets resulting from operations	<u>2,427,883</u>	<u>(4,746,055)</u>
<b>FROM DISTRIBUTIONS:</b>		
<b>Distributions to shareholders</b>		
Investor Class	-	(166,696)
Institutional Class	-	(65,061)
Net decrease in net assets from distributions	<u>-</u>	<u>(231,757)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	1,270,218	1,955,345
Proceeds from reinvestment of distributions	-	157,108
Redemption of shares (see note 5)	(4,808,820)	(7,854,130)
Net increase (decrease) from investor class share transactions	<u>(3,538,602)</u>	<u>(5,741,677)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	153,437	3,541,034
Proceeds from reinvestment of distributions	-	56,328
Redemption of shares (see note 5)	(1,576,763)	(3,974,020)
Net increase (decrease) from institutional class share transactions	<u>(1,423,326)</u>	<u>(376,658)</u>
Redemption fees (see note 5)	<u>2,202</u>	<u>53,383</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(4,959,726)</u>	<u>(6,064,952)</u>
Total increase (decrease) in net assets	<u>(2,531,843)</u>	<u>(11,042,764)</u>
<b>NET ASSETS</b>		
Beginning of period	45,273,458	56,316,222
End of period	<u>\$ 42,741,615</u>	<u>\$ 45,273,458</u>
<b>TRANSACTIONS IN SHARES</b>		
<b>Investor Class</b>		
Shares sold	185,297	269,114
Shares issued in reinvestment of distributions	-	24,096
Less shares redeemed	(710,055)	(1,155,338)
Net increase (decrease) from investor class share transactions	<u>(524,758)</u>	<u>(862,128)</u>
<b>Institutional Class</b>		
Shares sold	22,974	464,835
Shares issued in reinvestment of distributions	-	8,483
Less shares redeemed	(238,221)	(588,147)
Net increase (decrease) from institutional class share transactions	<u>(215,247)</u>	<u>(114,829)</u>
Net increase (decrease) from capital share transactions	<u>(740,005)</u>	<u>(976,957)</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	Emerging Markets Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ 95,564	\$ 60,227
Net realized gains (losses) on investment and foreign currency transactions	(206,049)	(36,976)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	348,742	1,946,796
Net increase (decrease) in net assets resulting from operations	<u>238,257</u>	<u>1,970,047</u>
<b>FROM DISTRIBUTIONS:</b>		
<b>Distributions to shareholders</b>		
Investor Class	-	(16,879)
Institutional Class	-	(91,113)
Net decrease in net assets from distributions	<u>-</u>	<u>(107,992)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	315,097	4,572,037
Proceeds from reinvestment of distributions	-	16,296
Redemption of shares (see note 5)	(349,329)	(1,093,083)
Net increase (decrease) from investor class share transactions	<u>(34,232)</u>	<u>3,495,250</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	232,281	2,865,406
Proceeds from reinvestment of distributions	-	73,686
Redemption of shares (see note 5)	(743,288)	(2,683,559)
Net increase (decrease) from institutional class share transactions	<u>(511,007)</u>	<u>255,533</u>
Redemption fees (see note 5)	<u>520</u>	<u>4,906</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(544,719)</u>	<u>3,755,689</u>
Total increase (decrease) in net assets	<u>(306,462)</u>	<u>5,617,744</u>
<b>NET ASSETS</b>		
Beginning of period	18,208,220	12,590,476
End of period	<u>\$ 17,901,758</u>	<u>\$ 18,208,220</u>
<b>TRANSACTIONS IN SHARES</b>		
<b>Investor Class</b>		
Shares sold	27,417	408,051
Shares issued in reinvestment of distributions	-	1,421
Less shares redeemed	(30,235)	(101,156)
Net increase (decrease) from investor class share transactions	<u>(2,818)</u>	<u>308,316</u>
<b>Institutional Class</b>		
Shares sold	19,760	257,783
Shares issued in reinvestment of distributions	-	6,347
Less shares redeemed	(64,303)	(241,790)
Net increase (decrease) from institutional class share transactions	<u>(44,543)</u>	<u>22,340</u>
Net increase (decrease) from capital share transactions	<u>(47,361)</u>	<u>330,656</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	International Opportunities Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ 2,783,720	\$ 888,651
Net realized gains (losses) on investments and foreign currency transactions	24,593,924	(7,213,632)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	(11,023,226)	14,163,705
Net increase (decrease) in net assets resulting from operations	<u>16,354,418</u>	<u>7,838,724</u>
<b>FROM DISTRIBUTIONS</b>		
Distributions to shareholders		
Investor Class	-	(498,938)
Institutional Class	-	-
Net decrease in net assets from distributions	<u>-</u>	<u>(498,938)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Investor Class		
Proceeds from sale of shares	3,209,374	8,485,120
Proceeds from reinvestment of distributions	-	462,812
Redemption of shares (see note 5)	(22,521,685)	(44,489,802)
Net increase (decrease) from investor class share transactions	<u>(19,312,311)</u>	<u>(35,541,870)</u>
Institutional Class		
Proceeds from sale of shares	18,215,478	93,803
Capital from merger (see note 7)	-	277,163,154
Redemption of shares (see note 5)	(65,144,453)	(518,947)
Net increase (decrease) from institutional class share transactions	<u>(46,928,975)</u>	<u>276,738,010</u>
Redemption fees (see note 5)	<u>246,518</u>	<u>14,585</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(65,994,768)</u>	<u>241,210,725</u>
Total increase (decrease) in net assets	<u>(49,640,350)</u>	<u>248,550,511</u>
<b>NET ASSETS</b>		
Beginning of period	<u>393,520,455</u>	<u>144,969,944</u>
End of period	<u>\$ 343,880,105</u>	<u>\$ 393,520,455</u>
<b>TRANSACTIONS IN SHARES</b>		
Investor Class		
Shares sold	180,930	495,626
Shares issued in reinvestment of distributions	-	27,033
Less shares redeemed	(1,267,472)	(2,631,001)
Net increase (decrease) from investor class share transactions	<u>(1,086,542)</u>	<u>(2,108,342)</u>
Institutional Class		
Shares sold	2,071,767	11,074
Shares issued in connection with merger	-	32,868,556
Less shares redeemed	(7,587,261)	(60,357)
Net increase (decrease) from investor class share transactions	<u>(5,515,494)</u>	<u>32,819,273</u>
Net increase (decrease) from capital share transactions	<u>(6,602,036)</u>	<u>30,710,931</u>

*See accompanying notes to the financial statements.*

THE OBERWEIS FUNDS  
Statements of Changes in Net Assets (continued)

	Focused International Growth Fund	
	Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ 76,868	\$ 85,525
Net realized gains (losses) on investments and foreign currency transactions	54,561	(236,086)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	643,419	985,831
Net increase (decrease) in net assets resulting from operations	<u>774,848</u>	<u>835,270</u>
<b>FROM DISTRIBUTIONS</b>		
Distributions to shareholders	-	(85,865)
Net decrease in net assets from distributions	-	(85,865)
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from sale of shares	279,133	466,240
Proceeds from reinvestment of distributions	-	53,291
Redemption of shares (see note 5)	(2,000)	(314,106)
Net increase (decrease) from capital share transactions	<u>277,133</u>	<u>205,425</u>
Total increase (decrease) in net assets	1,051,981	954,830
<b>NET ASSETS</b>		
Beginning of period	6,031,946	5,077,116
End of period	<u>\$ 7,083,927</u>	<u>\$ 6,031,946</u>
<b>TRANSACTIONS IN SHARES</b>		
Shares sold	31,354	54,078
Shares issued in reinvestment of distributions	-	6,098
Less shares redeemed	(207)	(37,419)
Net increase (decrease) from capital share transactions	<u>31,147</u>	<u>22,757</u>

*See accompanying notes to the financial statements.*



## 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 seven Funds: the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund, the Oberweis Global Opportunities Fund, the Oberweis China Opportunities Fund, the Oberweis Emerging Markets Fund, the Oberweis International Opportunities Fund and the Oberweis Focused International Growth Fund (collectively, “the Funds”) are each a series of the Trust. 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 Emerging Markets Fund, the Oberweis International Opportunities Fund and the Oberweis Focused International Growth 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 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 OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

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, 2024:

	Micro-Cap Fund	Small-Cap Opportunities Fund
Level 1 – Equities	\$ 494,736,951	\$ 1,018,556,065
Total Level 1	494,736,951	1,018,556,065
Level 2	-	-
Level 3	-	-
Total Investments	<u>\$ 494,736,951</u>	<u>\$ 1,018,556,065</u>

	Global Opportunities Fund	China Opportunities Fund	International Opportunities Fund
Level 1 - Equities			
Total Asia	\$ 1,356,645	\$ 9,757,450	\$ -
Total Europe	4,120,421	-	33,846,784
Total North America	30,489,556	-	34,659,770
Total South America	-	-	-
Total Short-Term Investments	-	44,376	2,201,577
Total Level 1	<u>35,966,622</u>	<u>9,801,826</u>	<u>70,708,131</u>
Level 2 – Equities/Rights			
Total Asia	8,096,206	32,562,588	75,600,326
Total Australia	-	-	15,597,560
Total Europe	8,476,528	-	179,951,095
Total Level 2	<u>16,572,734</u>	<u>32,562,588</u>	<u>271,148,981</u>
Level 3	-	-	-
Total Investments	<u>\$ 52,539,356</u>	<u>\$ 42,364,414</u>	<u>\$ 341,857,112</u>

	Emerging Markets Fund	Focused International Growth Fund
Level 1 - Equities		
Total Asia	\$ 2,680,663	\$ -
Total Europe	658,030	-
Total North America	996,689	645,567
Total South America	2,143,225	-
Total Short-Term Investments	1,241,679	272,819
Total Level 1	<u>7,720,286</u>	<u>918,386</u>
Level 2 - Equities		
Total Asia	9,136,584	1,021,215
Total Australia	-	131,479
Total Africa	267,999	-
Total Europe	811,185	4,993,777
Total Level 2	<u>10,215,768</u>	<u>6,146,471</u>
Level 3	-	-
Total Investments	<u>\$ 17,936,054</u>	<u>\$ 7,064,857</u>

THE OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

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.

**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, 2024. 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.

**Dividends and Distributions to Shareholders.** The Funds will distribute substantially all of their net investment income and net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

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

As of June 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period ended June 30, 2024, the Funds did not incur any interest or penalties.

THE OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

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, 2023, permanent differences in book and tax accounting have been reclassified to paid in capital and accumulated earnings (loss) as follows:

	Increases/(Decreases)	
	Capital	Accumulated Earnings (Loss)
Micro-Cap Fund	\$ (2,285,206)	\$ 2,285,206
Small-Cap Opportunities Fund	(1,036,505)	1,036,505
Global Opportunities Fund	(202,027)	202,027
China Opportunities Fund	(2)	2
Emerging Markets Fund	(125,895)	125,895
International Opportunities Fund	193,540,270	(193,540,270)
Focused International Growth Fund	-	-

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
Micro-Cap Fund	\$ -	\$ -	\$ -
Small-Cap Opportunities Fund	-	-	-
Global Opportunities Fund	-	-	-
China Opportunities Fund	231,757	-	231,757
Emerging Markets Fund	107,992	-	107,992
International Opportunities Fund	498,938	-	498,938
Focused International Growth Fund	85,865	-	85,865

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
Emerging Markets Fund	-	337,447	337,447
International Opportunities Fund	-	-	-
Focused International Growth Fund	63,069	-	63,069

As of December 31, 2023, 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		Total
	Short-Term	Long-Term	
Micro-Cap Fund	\$ 11,637,484	\$ -	\$ 11,637,484
Small-Cap Opportunities Fund	14,718,772	-	14,718,772
Global Opportunities Fund	7,320,584	-	7,320,584
China Opportunities Fund	28,587,727	817,627	29,405,354
Emerging Markets Fund	777,781	318,491	1,096,272
International Opportunities Fund	227,694,842	11,658,325	239,353,167
Focused International Growth Fund	1,535,961	59,304	1,595,265

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. Some of the capital loss carryovers from merger may have limitations in the future years. During the year ended December 31, 2023, the Emerging Markets Fund utilized \$72,724 of capital loss carryover.

THE OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

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, 2023, Post October capital losses treated arising on January 1, 2024 was as follows:

	Short-Term	Long-Term
Micro-Cap Fund	\$ -	\$ -
Small-Cap Opportunities Fund	-	-
Global Opportunities Fund	-	-
China Opportunities Fund	-	-
Emerging Markets Fund	-	-
International Opportunities Fund	-	-
Focused International Growth Fund	-	-

As of December 31, 2023 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	\$ -	\$ -	\$ (11,637,484)	\$ 79,269,627	\$ -
Small-Cap Opportunities Fund	-	-	(14,718,772)	58,776,660	-
Global Opportunities Fund	-	-	(7,320,584)	10,212,109	(150)
China Opportunities Fund	466,784	-	(29,405,354)	3,142,149	(1,245)
Emerging Markets Fund	-	-	(1,096,272)	2,341,862	(138,204)
International Opportunities Fund	1,886,552	-	(239,353,167)	50,869,021	7,391
Focused International Growth Fund	709	-	(1,595,265)	380,106	464

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

As of December 31, 2023 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)	Net Unrealized Appreciation
Micro-Cap Fund	\$ 364,050,668	\$ 91,062,827	\$ (11,793,198)	\$ 79,269,629
Small-Cap Opportunities Fund	437,350,804	69,652,117	(10,875,457)	\$ 58,776,660
Global Opportunities Fund	40,148,870	11,870,983	(1,658,874)	\$ 10,212,109
China Opportunities Fund	42,069,835	6,694,018	(3,551,869)	\$ 3,142,149
Emerging Markets Fund	14,021,650	3,161,096	(819,234)	\$ 2,341,862
International Opportunities Fund	337,241,692	60,959,711	(10,090,690)	\$ 50,869,021
Focused International Growth	5,662,933	584,173	(204,067)	\$ 380,106

THE OBERWEIS FUNDS  
Notes to Financial Statements  
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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, 2024, open Federal tax years include the tax years ended 2020 through 2024. The Funds have no examinations in progress and are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

**Indemnifications.** Under the 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, Small-Cap Opportunities Funds and Global Opportunities Fund 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 Small-Cap Opportunities Fund paid monthly investment advisory fees at an annual rate equal to .40% 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. For investment advisory and management services, the China Opportunities Fund, the Emerging Markets Fund, the International Opportunities Fund and the Focused International Growth Fund paid monthly investment advisory and management fees at an annual rate equal to 1.25%, 1.25%, 1.00% and .80% of average daily net assets, respectively. For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global Opportunities Fund incurred investment advisory fees totaling \$1,399,868, \$1,576,977 and \$119,976, respectively. For the period ended June 30, 2024, the China Opportunities Fund, the Emerging Markets Fund, The International Opportunities Fund and the Focused International Growth Fund incurred investment advisory fees totaling \$273,837, \$111,817, \$1,772,355 and \$26,779, respectively.

**Management agreement.** For management services and facilities furnished, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global 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, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, and Global Opportunities Fund incurred management fees totaling \$933,245, \$1,576,977, and \$107,544, 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 period 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, Emerging Markets Fund and International Opportunities Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.25%, 2.24%, 1.75% and 1.35% expressed as a percentage of the Fund's average daily net assets, respectively. OAM is contractually obligated to reduce its investment and management fees or reimburse the Micro-Cap Fund and the Global Opportunities Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.55% of the first \$50 million; plus 1.35% of average daily net assets in excess of \$50 million. OAM is contractually obligated to reduce its investment and management fees or reimburse the Small-Cap Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.00%, 1.99%, 1.50%, 1.10% and 0.95% expressed as a percentage of the Funds' average daily net assets, respectively. For the period ended June 30, 2024 OAM reimbursed the Small-Cap Opportunities Fund, the Emerging Markets Fund, the International Opportunities Fund and the Focused International Growth Fund in the amount of \$135,622, \$75,670, \$211,085, and \$46,821, respectively.

THE OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

**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, 2024, the Trust made no direct payments to its officers and paid \$87,500 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, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund and International Opportunities Fund incurred distribution fees totaling \$288,546, \$389,023, \$43,043, \$44,524, \$6,745, and \$131,894, respectively.

**Affiliated Commissions.** For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund and International Opportunities Fund did not execute any security transactions through OSI and therefore did not pay commissions to OSI.

#### 4. Investment transactions

The cost of securities purchased and proceeds from securities sold during the period ended June 30, 2024, other than money market investments, aggregated \$146,593,715 and \$143,284,699, respectively, for the Micro-Cap Fund, \$639,786,532 and \$229,208,900, respectively, for the Small-Cap Opportunities Fund, \$31,577,734 and \$32,621,044, respectively, for the Global Opportunities Fund, \$34,247,512 and \$39,386,705, respectively, for the China Opportunities Fund, \$9,195,437 and \$9,055,921, respectively, for the Emerging Markets Fund, \$179,698,512, and \$241,742,374, respectively, for the International Opportunities Fund, \$2,432,590 and \$2,291,542, respectively for the Focused International Growth Fund. The China Opportunities Fund, International Opportunities Fund, Emerging Markets Fund, and Focused International Growth Fund did hold a money market fund that held government securities during the period ended June 30, 2024.

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, 2024.

#### 5. Redemption fee

The Funds are designed for long-term investors. To discourage market timers and short-term and excessive trading, redemptions of the shares of China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund within 90 days of purchase will be subject to a 2.00% redemption fee. The redemption fee is deducted from the redemption proceeds and is retained by the Fund. The redemption fee also applies to exchanges within 90 days of purchase.

Oberweis Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund and Oberweis Global Opportunities Funds were subject to 1% redemption fees for the period January 01, 2024 through February 14, 2024.

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, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund were \$22,387, \$15,729, \$0, \$2,202, \$520, \$246,518 and \$0, respectively, for the period ended June 30, 2024, 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, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund did not receive any earnings credits. During the period ended June 30, 2024, the Micro-Cap Fund, Small Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund, and Focused International Growth Fund incurred interest charges of \$3,247, \$0, \$188, \$6,570, \$84, \$305 and \$3 respectively, which is included in custodian fees and expenses in the Statements of Operations.

THE OBERWEIS FUNDS  
Notes to Financial Statements  
June 30, 2024 (unaudited) (continued)

## 7. Fund Merger

At a meeting held on October 2, 2023, the Oberweis Funds' Board of Trustees considered a proposal for the reorganization of the Oberweis International Opportunities Fund (the "Acquiring Fund") and the Oberweis International Institutional Fund (the "Acquired Fund") into one Fund "The Oberweis International Opportunities Fund" with two share classes, Investor and Institutional.

The Board of Trustees of the Oberweis Funds determined that the reorganization was in the best interest of the Oberweis International Opportunities Institutional Fund shareholders and approved an Agreement and Plan of Reorganization, which was subsequently approved by the Oberweis Funds' Board of Trustees on October 2, 2023. The transfer of shareholder assets under the reorganization was tax-free, meaning that neither the shareholders of the Oberweis International Opportunities Fund nor the Oberweis International Opportunities Institutional Fund realized any gains or losses for federal income tax purposes as a result of the transaction. The Reorganization occurred following the close of business on December 22, 2023, whereby the assets and the stated liabilities were transferred to the corresponding Acquiring Fund.

<b>Acquired Fund</b>	<b>Security Shares at Cost</b>	<b>Unrealized Appreciation/ (Depreciation) on Investments</b>	<b>Market Value of Investments</b>	<b>Net Assets</b>
OBIIX	\$ 237,509,318	\$ 38,886,089	\$ 276,395,407	\$ 277,163,154

  

<b>Acquiring Fund</b>	<b>Shares Issued</b>	<b>Net Assets Prior to Merger</b>	<b>Net Assets After Merger</b>
OBIOX	32,868,556	\$ 115,226,896	\$ 392,390,050

For financial reporting purposes, the Acquiring Fund is deemed to be the accounting survivor and as a result, the Statement of Operations and Financial Highlights reflect the operations of the Acquiring Fund only. The assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Because the Acquiring Fund has been managed as a single integrated portfolio since the Reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund and the Acquiring Fund that have been included in the Acquiring Fund's Statement of Operations since the Merger Date.

In connection with the Reorganization, the Acquiring Fund was renamed The Oberweis International Opportunities Fund.

Assuming the Reorganization had been completed on January 1, 2023, the beginning of the reporting period, the unaudited pro forma results of operations for the year ended December 31, 2023 would have been as follows:

	<b>(Unaudited)</b>
Net investment income	\$ 4,616,342
Net realized and unrealized gain on investments	19,163,772
Net increase in net assets resulting from operations	\$ 23,780,114

## 8. 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

	Six Months Ended June 30, 2024 (unaudited)	Micro-Cap Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 37.61	\$ 31.64	\$ 35.88	\$ 29.10	\$ 22.40	\$ 18.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss <sup>a</sup>	(.14)	(.29)	(.32)	(.43)	(.26)	(.22)
Net realized and unrealized gains (losses) on investments	3.94	6.23	(3.52)	15.93	6.96	4.25
Total from investment operations	3.80	5.94	(3.84)	15.50	6.70	4.03
Redemption fees <sup>a</sup>	-	.03	.03	.02	-	-
Less distributions:						
Distribution from net realized gains on investments	-	-	(.43)	(8.74)	-	-
Net asset value at end of period	\$ 41.41	\$ 37.61	\$ 31.64	\$ 35.88	\$ 29.10	\$ 22.40
Total return (%)	10.10 <sup>d</sup>	18.87	(10.60)	53.38	29.91	21.94
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 248,362	\$ 236,230	\$ 96,281	\$ 87,603	\$ 45,345	\$ 46,546
Ratio of gross expenses to average net assets (%)	1.49 <sup>c</sup>	1.53	1.53	1.48	1.59	1.60
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.49 <sup>c</sup>	1.53	1.52	1.48	1.58	1.58
Ratio of net investment loss to average net assets (%)	(.75) <sup>c</sup>	(.82)	(1.02)	(1.08)	(1.22)	(1.03)
Portfolio turnover rate (%)	31 <sup>d</sup>	58	61	81	92	112

Notes:

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

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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**

	<b>Six Months Ended June 30, 2024 (unaudited)</b>	<b>Micro-Cap Fund Years Ended December 31,</b>				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value at beginning of period	\$ 38.39	\$ 32.21	\$ 36.43	\$ 29.36	\$ 22.55	\$ 18.47
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>a</sup>	(.10)	(.21)	(.24)	(.33)	(.21)	(.13)
Net realized and unrealized gains (losses) on investments	4.02	6.36	(3.58)	16.12	7.02	4.21
Total from investment operations	3.92	6.15	(3.82)	15.79	6.81	4.08
Redemption fees <sup>a</sup>	-	.03	.03	.02	-	-
<b>Less distributions:</b>						
Distribution from net realized gains on investments	-	-	(.43)	(8.74)	-	-
Net asset value at end of period	<u>\$ 42.31</u>	<u>\$ 38.39</u>	<u>\$ 32.21</u>	<u>\$ 36.43</u>	<u>\$ 29.36</u>	<u>\$ 22.55</u>
Total return (%)	10.21 <sup>d</sup>	19.19	(10.39)	53.90	30.20	22.09
<b>RATIO/SUPPLEMENTAL DATA:</b>						
Net Assets at end of period (in thousands)	\$ 262,796	\$ 219,437	\$ 72,507	\$ 50,015	\$ 31,202	\$ 30,994
Ratio of gross expenses to average net assets (%)	1.24 <sup>c</sup>	1.28	1.28	1.23	1.34	1.34
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.24 <sup>c</sup>	1.28	1.27	1.23	1.33	1.32
Ratio of net investment loss to average net assets (%)	(.50) <sup>c</sup>	(.59)	(.76)	(.85)	(.97)	(.61)
Portfolio turnover rate (%)	31 <sup>d</sup>	58	61	81	92	112

Notes:

- <sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.
- <sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.
- <sup>c</sup> Annualized.
- <sup>d</sup> 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

	Six Months Ended June 30, 2024 (unaudited)	Small-Cap Opportunities Fund				
		2023		2022		Years Ended December 31, 2020 2019
Net asset value at beginning of period	\$ 22.12	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36	\$ 11.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss <sup>a</sup>	(.06)	(.08)	(.16)	(.28)	(.17)	(.13)
Net realized and unrealized gains (losses) on investments	3.36	3.09	(2.26)	8.23	4.84	3.10
Total from investment operations	3.30	3.01	(2.42)	7.95	4.67	2.97
Redemption fees <sup>a</sup>	-	.01	.01	.01	-	-
Less distributions:						
Distribution from net realized gains on investments	-	-	(.03)	(4.71)	(.74)	(.44)
Net asset value at end of period	\$ 25.42	\$ 22.12	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36
Total return (%)	14.92 <sup>d</sup>	15.81	(11.17)	43.57	32.47	25.07
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 351,830	\$ 286,616	\$ 94,110	\$ 16,322	\$ 7,767	\$ 6,110
Ratio of gross expenses to average net assets (%)	1.28 <sup>c</sup>	1.32	1.45	1.59	2.03	2.21
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.25 <sup>c</sup>	1.25	1.25	1.55	1.55	1.55
Ratio of net investment loss to average net assets (%)	(.48) <sup>c</sup>	(.38)	(.82)	(1.22)	(1.14)	(.95)
Portfolio turnover rate (%)	30 <sup>d</sup>	71	45	106	147	142

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**

	Six Months Ended June 30, 2024 (unaudited)	Small-Cap Opportunities Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 22.62	\$ 19.49	\$ 21.92	\$ 18.51	\$ 14.49	\$ 11.90
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>a</sup>	(.02)	(.03)	(.11)	(.23)	(.13)	(.10)
Net realized and unrealized gains (losses) on investments	3.43	3.15	(2.30)	8.34	4.89	3.13
Total from investment operations	3.41	3.12	(2.41)	8.11	4.76	3.03
Redemption fees <sup>a</sup>	-	.01	.01	.01	-	-
<b>Less distributions:</b>						
Distribution from net realized gains on investments	-	-	(.03)	(4.71)	(.74)	(.44)
Net asset value at end of period	\$ 26.03	\$ 22.62	\$ 19.49	\$ 21.92	\$ 18.51	\$ 14.49
Total return (%)	15.08 <sup>d</sup>	16.06	(10.93)	43.92	32.80	25.43
<b>RATIO/SUPPLEMENTAL DATA:</b>						
Net Assets at end of period (in thousands)	\$ 699,520	\$ 230,715	\$ 62,776	\$ 12,727	\$ 8,866	\$ 5,622
Ratio of gross expenses to average net assets (%)	1.03 <sup>c</sup>	1.07	1.20	1.34	1.78	1.96
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.00 <sup>c</sup>	1.00	1.00	1.30	1.30	1.30
Ratio of net investment loss to average net assets (%)	(.20) <sup>c</sup>	(.15)	(.59)	(.97)	(.89)	(.69)
Portfolio turnover rate (%)	30 <sup>d</sup>	71	45	106	147	142

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	Six Months Ended June 30, 2024 (unaudited)	Global Opportunities Fund				
		2023	2022	2021	Years Ended December 31, 2020 2019	
Net asset value at beginning of period	\$ 26.78	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82	\$ 19.75
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss <sup>a</sup>	(.09)	(.18)	(.19)	(.37)	(.32)	(.24)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	1.64	1.79	(9.27)	7.99	14.13	5.31
Total from investment operations	1.55	1.61	(9.46)	7.62	13.81	5.07
Redemption fees <sup>a</sup>	-	-	-	.01	-	-
Less distributions:						
Distribution from net realized gains on investments	-	-	(.66)	(8.85)	(2.12)	-
Net asset value at end of period	\$ 28.33	\$ 26.78	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82
Total return (%)	5.79 <sup>d</sup>	6.40	(26.80)	20.92	55.55	25.67
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 34,820	\$ 34,431	\$ 34,968	\$ 53,342	\$ 45,566	\$ 32,004
Ratio of gross expenses to average net assets (%)	1.49 <sup>c</sup>	1.51	1.52	1.38	1.53	1.58
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.49 <sup>c</sup>	1.50	1.51	1.38	1.53	1.55
Ratio of net investment loss to average net assets (%)	(.63) <sup>c</sup>	(.67)	(.73)	(.86)	(1.14)	(1.07)
Portfolio turnover rate (%)	61 <sup>d</sup>	95	73	111	129	120

Notes:

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

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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**

	Six Months Ended June 30, 2024 (unaudited)	Global Opportunities Fund				
		2023		2022		Years Ended December 31, 2020 2019
Net asset value at beginning of period	\$ 27.35	\$ 25.64	\$ 35.84	\$ 36.87	\$ 24.99	\$ 19.84
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>a</sup>	(.04)	(.12)	(.12)	(.26)	(.25)	(.18)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	1.66	1.83	(9.42)	8.07	14.25	5.33
<b>Total from investment operations</b>	<b>1.62</b>	<b>1.71</b>	<b>(9.54)</b>	<b>7.81</b>	<b>14.00</b>	<b>5.15</b>
Redemption fees <sup>a</sup>	-	-	-	.01	-	-
<b>Less distributions:</b>						
Distribution from net realized gains on investments	-	-	(.66)	(8.85)	(2.12)	-
<b>Net asset value at end of period</b>	<b>\$ 28.97</b>	<b>\$ 27.35</b>	<b>\$ 25.64</b>	<b>\$ 35.84</b>	<b>\$ 36.87</b>	<b>\$ 24.99</b>
Total return (%)	5.92 <sup>d</sup>	6.67	(26.61)	21.23	55.94	25.96
<b>RATIO/SUPPLEMENTAL DATA:</b>						
Net Assets at end of period (in thousands)	\$ 19,378	\$ 18,754	\$ 16,837	\$ 23,518	\$ 17,109	\$ 10,644
Ratio of gross expenses to average net assets (%)	1.25 <sup>c</sup>	1.25	1.28	1.14	1.28	1.33
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.25 <sup>c</sup>	1.25	1.27	1.13	1.27	1.30
Ratio of net investment loss to average net assets (%)	(.30) <sup>c</sup>	(.44)	(.44)	(.61)	(.88)	(.78)
Portfolio turnover rate (%)	61 <sup>d</sup>	95	73	111	129	120

Notes:

- <sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the period.
- <sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.
- <sup>c</sup> Annualized.
- <sup>d</sup> 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	Six Months Ended June 30, 2024 (unaudited)	China Opportunities Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 6.56	\$ 7.14	\$ 11.51	\$ 17.29	\$ 12.33	\$ 9.35
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) <sup>a</sup>	.03	(.03)	(.08)	(.11)	(.16)	(.09)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.35	(.53)	(4.20)	(.88)	7.11	3.47
Total from investment operations	.38	(.56)	(4.28)	(.99)	6.95	3.38
Redemption fees <sup>a</sup>	-	.01	-	-	-	.02
Less dividends and distributions:						
Distribution from net realized gains on investments	-	-	(.09)	(4.79)	(1.99)	(.42)
Dividends from net investment income	-	(.03)	-	-	-	-
Total dividends and distributions	-	(.03)	(.09)	(4.79)	(1.99)	(.42)
Net asset value at end of period	\$ 6.94	\$ 6.56	\$ 7.14	\$ 11.51	\$ 17.29	\$ 12.33
Total return (%)	5.79 <sup>d</sup>	(7.70)	(37.23)	(5.41)	56.51	36.33
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 34,854	\$ 36,390	\$ 45,803	\$ 81,018	\$ 98,527	\$ 75,487
Ratio of gross expenses to average net assets (%)	2.21 <sup>c</sup>	2.16	2.05	1.87	1.95	1.95
Ratio of net expenses to average net assets (%) <sup>b</sup>	2.21 <sup>c</sup>	2.15	2.03	1.87	1.95	1.84
Ratio of net investment income (loss) to average net assets (%)	.82 <sup>c</sup>	(.39)	(.97)	(.63)	(1.11)	(.77)
Portfolio turnover rate (%)	79 <sup>d</sup>	189	254	241	192	184

Notes:

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

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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**

	Six Months Ended June 30, 2024 (unaudited)	China Opportunities Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 6.67	\$ 7.27	\$ 11.67	\$ 17.42	\$ 12.39	\$ 9.36
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>a</sup>	.04	(.01)	(.05)	(.07)	(.13)	(.07)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.35	(.55)	(4.26)	(.89)	7.15	3.50
<b>Total from investment operations</b>	<b>.39</b>	<b>(.56)</b>	<b>(4.31)</b>	<b>(.96)</b>	<b>7.02</b>	<b>3.43</b>
Redemption fees <sup>a</sup>	-	.01	-	-	-	.02
<b>Less dividends and distributions:</b>						
Distribution from net realized gains on investments	-	-	(.09)	(4.79)	(1.99)	(.42)
Dividends from net investment income	-	(.05)	-	-	-	-
<b>Total dividends and distributions</b>	<b>-</b>	<b>(.05)</b>	<b>(.09)</b>	<b>(4.79)</b>	<b>(1.99)</b>	<b>(.42)</b>
Net asset value at end of period	\$ 7.06	\$ 6.67	\$ 7.27	\$ 11.67	\$ 17.42	\$ 12.39
Total return (%)	5.85 <sup>d</sup>	(7.58)	(36.97)	(5.23)	56.79	36.82
<b>RATIO/SUPPLEMENTAL DATA:</b>						
Net Assets at end of period (in thousands)	\$ 7,888	\$ 8,883	\$ 10,513	\$ 15,247	\$ 21,497	\$ 14,301
Ratio of gross expenses to average net assets (%)	1.96 <sup>c</sup>	1.90	1.80	1.62	1.69	1.70
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.96 <sup>c</sup>	1.90	1.78	1.62	1.69	1.59
Ratio of net investment income (loss) to average net assets (%)	1.05 <sup>c</sup>	(.10)	(.62)	(.38)	(.85)	(.55)
Portfolio turnover rate (%)	79 <sup>d</sup>	189	254	241	192	184

Notes:

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

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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	Six Months Ended June 30, 2024 (unaudited)	Emerging Markets Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.49	\$ 10.04	\$ 13.63	\$ 13.81	\$ 9.67	\$ 7.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) <sup>a</sup>	.06	.02	(.07)	(.13)	(.06)	(.02)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.09	1.49	(3.24)	1.95	4.20	1.80
Total from investment operations	.15	1.51	(3.31)	1.82	4.14	1.78
Redemption fees <sup>a</sup>	-	-	-	-	-	-
Less dividends and distributions:						
Distribution from net realized gains on investments	-	-	(.28)	(2.00)	-	-
Dividends from net investment income	-	(.06)	-	-	-	-
Total dividends and distributions	-	(.06)	(.28)	(2.00)	-	-
Net asset value at end of period	\$ 11.64	\$ 11.49	\$ 10.04	\$ 13.63	\$ 13.81	\$ 9.67
Total return (%)	1.31 <sup>d</sup>	15.02	(24.31)	13.24	42.81	22.56
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 5,383	\$ 5,347	\$ 1,578	\$ 1,646	\$ 789	\$ 587
Ratio of gross expenses to average net assets (%)	2.60 <sup>c</sup>	2.71	2.90	2.80	3.79	3.86
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.75 <sup>c</sup>	1.75	1.75	1.75	1.75	1.75
Ratio of net investment income (loss) to average net assets (%)	.97 <sup>c</sup>	.17	(.65)	(.87)	(.54)	(.21)
Portfolio turnover rate (%)	55 <sup>d</sup>	115	70	67	131	153

Notes:

<sup>a</sup> The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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**

	Six Months Ended June 30, 2024 (unaudited)	Emerging Markets Fund				
		Years Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.63	\$ 10.16	\$ 13.75	\$ 13.90	\$ 9.71	\$ 7.90
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>a</sup>	.06	.05	(.02)	(.10)	(.03)	-
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.10	1.50	(3.29)	1.97	4.22	1.81
<b>Total from investment operations</b>	<b>0.16</b>	<b>1.55</b>	<b>(3.31)</b>	<b>1.87</b>	<b>4.19</b>	<b>1.81</b>
Redemption fees <sup>a</sup>	-	-	-	-	-	-
<b>Less dividends and distributions:</b>						
Distribution from net realized gains on investments	-	-	(.28)	(2.00)	-	-
Dividends from net investment income	-	(.08)	-	(.02)	-	-
<b>Total dividends and distributions</b>	<b>-</b>	<b>(.08)</b>	<b>(.28)</b>	<b>(2.02)</b>	<b>-</b>	<b>-</b>
Net asset value at end of period	\$ 11.79	\$ 11.63	\$ 10.16	\$ 13.75	\$ 13.90	\$ 9.71
Total return (%)	1.38 <sup>d</sup>	15.29	(24.10)	13.50	43.15	22.91
<b>RATIO/SUPPLEMENTAL DATA:</b>						
Net Assets at end of period (in thousands)	\$ 12,519	\$ 12,861	\$ 11,012	\$ 11,910	\$ 9,938	\$ 7,382
Ratio of gross expenses to average net assets (%)	2.35 <sup>c</sup>	2.46	2.65	2.55	3.54	3.61
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.50 <sup>c</sup>	1.50	1.50	1.50	1.50	1.50
Ratio of net investment income (loss) to average net assets (%)	1.11 <sup>c</sup>	.43	(.16)	(.62)	(.26)	-
Portfolio turnover rate (%)	55 <sup>d</sup>	115	70	67	131	153

Notes:

<sup>a</sup> The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Annualized.

<sup>d</sup> 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

	Six Months Ended June 30, 2024 (unaudited)	International Opportunities Fund				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 17.42	\$ 16.68	\$ 26.50	\$ 31.52	\$ 19.43	\$ 16.01
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) <sup>a</sup>	.13	.11	.11	(.26)	(.16)	(.03)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.70	.70	(9.93)	.72	12.37	3.69
Total from investment operations	.83	.81	(9.82)	.46	12.21	3.66
Redemption fees <sup>a</sup>	.01	-	-	-	-	-
Less dividends and distributions:						
Distribution from net realized gains on investments	-	-	-	(5.48)	-	-
Dividends from net investment income	-	(.07)	-	-	(.12)	(.24)
Total dividends and distributions	-	(.07)	-	(5.48)	(.12)	(.24)
Net asset value at end of period	\$ 18.26	\$ 17.42	\$ 16.68	\$ 26.50	\$ 31.52	\$ 19.43
Total return (%)	4.82 <sup>d</sup>	4.89	(37.06)	1.52	62.86	22.85
RATIO/SUPPLEMENTAL DATA:						
Net Assets at end of period (in thousands)	\$ 100,405	\$ 114,698	\$ 144,970	\$ 310,356	\$ 327,354	\$ 324,254
Ratio of gross expenses to average net assets (%)	1.47 <sup>c</sup>	1.92	1.87	1.77	1.87	1.82
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.35 <sup>c</sup>	1.59	1.60	1.60	1.60	1.60
Ratio of net investment income (loss) to average net assets (%)	1.47 <sup>c</sup>	.66	.60	(.79)	(.75)	(.19)
Portfolio turnover rate (%)	52 <sup>d</sup>	103	74	93	130	142

Notes:

- a The net investment income (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	International Opportunities Fund	
	Six Months Ended June 30, 2024 (unaudited)	Period Ended December 31, 2023 <sup>c</sup>
Net asset value at beginning of period	\$ 8.50	\$ 8.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss) <sup>a</sup>	.07	-
Net realized and unrealized gains on investments and translation of assets and liabilities denominated in foreign currency	.34	.07
Total from investment operations	.41	.07
Redemption fees <sup>a</sup>	.01	-
Less dividends and distributions:		
Dividends from net realized gains on investments and foreign currency transactions	-	-
Dividends from net investment income	-	-
Total dividends and distributions	-	-
Net asset value at end of period	<u>\$ 8.92</u>	<u>\$ 8.50</u>
Total return (%)	4.94 <sup>e</sup>	.83 <sup>e</sup>
RATIO/SUPPLEMENTAL DATA:		
Net Assets at end of period (in thousands)	\$ 243,475	\$ 278,822
Ratio of gross expenses to average net assets (%)	1.22 <sup>d</sup>	1.10 <sup>d</sup>
Ratio of net expenses to average net assets (%) <sup>(b)</sup>	1.10 <sup>d</sup>	1.09 <sup>d</sup>
Ratio of net investment income to average net assets (%)	1.61 <sup>d</sup>	.28 <sup>d</sup>
Portfolio turnover rate (%)	52 <sup>e</sup>	103

Notes:

- <sup>a</sup> The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.
- <sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.
- <sup>c</sup> For the period from December 23, 2023 (commencement of operations) through December 31, 2023.
- <sup>d</sup> Annualized
- <sup>e</sup> 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	Focused International Growth Fund		
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Period Ended December 31, 2022 <sup>a</sup>
Net asset value at beginning of period	\$ 8.77	\$ 7.63	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income <sup>b</sup>	.11	.12	.07
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.97	1.15	(2.34)
<b>Total from investment operations</b>	<b>1.08</b>	<b>1.27</b>	<b>(2.27)</b>
Redemption fees <sup>b</sup>	-	-	-
Less dividends and distributions:			
Dividends from net investment income	-	(.13)	(.10)
<b>Total dividends and distributions</b>	<b>-</b>	<b>(.13)</b>	<b>(.10)</b>
Net asset value at end of period	<u>\$ 9.85</u> <sup>e</sup>	<u>\$ 8.77</u>	<u>\$ 7.63</u>
<b>Total return (%)</b>	<b>12.31</b>	<b>16.60</b>	<b>(22.75)<sup>e</sup></b>
<b>RATIO/SUPPLEMENTAL DATA:</b>			
Net Assets at end of period (in thousands)	\$ 7,084	\$ 6,032	\$ 5,077
Ratio of gross expenses to average net assets (%)	2.35 <sup>d</sup>	2.51	1.97 <sup>d</sup>
Ratio of net expenses to average net assets (%) <sup>c</sup>	.95 <sup>d</sup>	.95	.95 <sup>d</sup>
Ratio of net investment income to average net assets (%)	2.29 <sup>d</sup>	1.47	1.18 <sup>d</sup>
Portfolio turnover rate (%)	35 <sup>e</sup>	88	54 <sup>e</sup>

Notes:

- <sup>a</sup> For the period from April 1, 2022 (commencement of operations) through December 31, 2022.
- <sup>b</sup> The net investment income per share data and the redemption fee data were determined using average shares outstanding during the period.
- <sup>c</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements.
- <sup>d</sup> Annualized.
- <sup>e</sup> Not Annualized

**ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.**

No changes or disagreements to disclose during the period covered by the report.

**ITEM 9. PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.**

No matters were submitted during the period covered by the report to a vote of shareholders.

**ITEM 10. REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES.**

Remuneration disclosed in the Notes to Financial Statements section in Item 7.

**ITEM 11. STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT.**

Not applicable.

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