

Oberweis Micro-Cap Fund

Investor Class | Ticker: OBMCX

Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis Micro-Cap Fund (“OBMCX” or the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

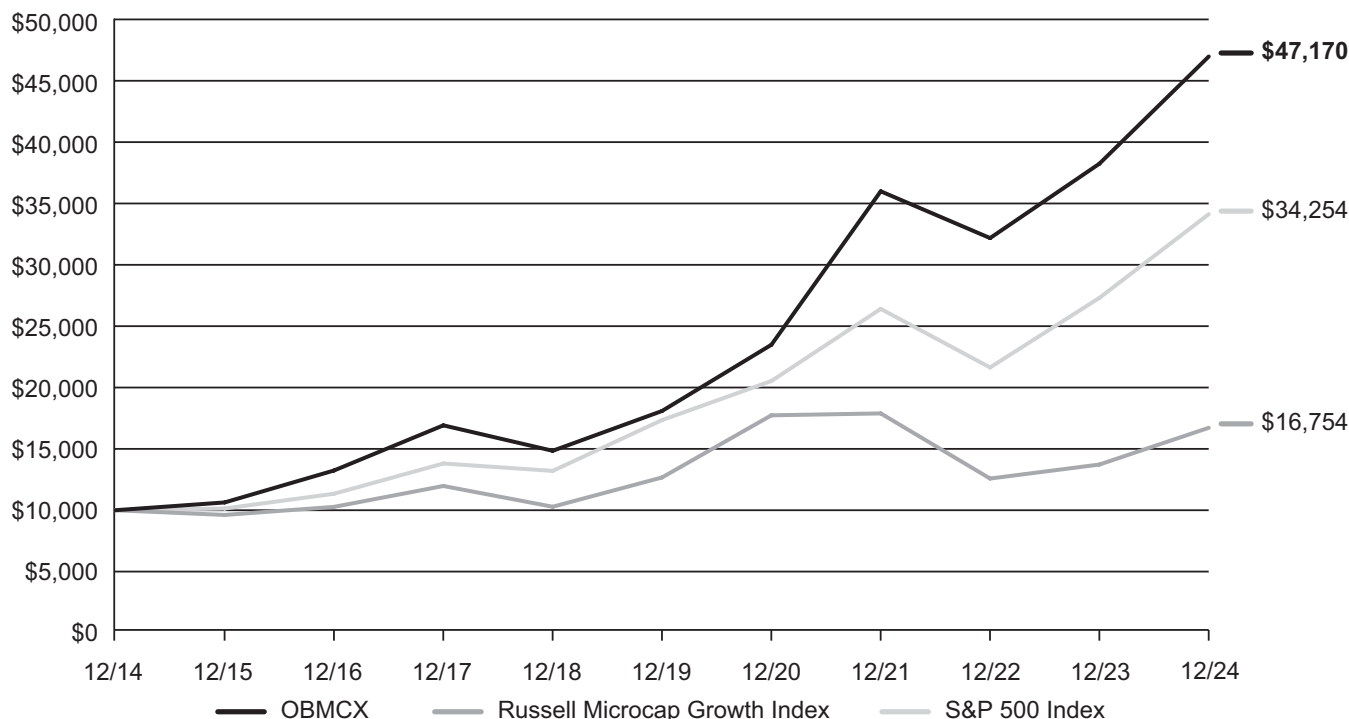
(based on hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Oberweis Micro-Cap Fund - Investor Class | \$164 | 1.47% |

How did the Fund perform last year and what affected its performance?

- For the 12 months ended December 31, 2024, the Fund outperformed its benchmarked index, the Russell Microcap Growth Index. Micro-cap growth stocks delivered significant gains in 2024.
- At sector level, portfolio benefited from favorable stock selection in healthcare, industrials, and consumer discretionary while technology, energy, and consumer staples detracted from performance.
- At the stock level, ADMA Biologics (ADMA), Primoris Services (PRIM), and American Superconductor (AMSC) were among the top contributors to performance. Aehr Test Systems (AEHR), Navitas Semiconductor (NVTX), and Alphatec (ATEC) were among the top detractors to performance.

Performance of Hypothetical \$10,000 Investment (December 31, 2014 to December 31, 2024)



| | Average Annual Total Returns | | |
|--------------------------------------|------------------------------|-------------|--------------|
| | 1 year (%) | 5 years (%) | 10 years (%) |
| OBMCX | 22.87 | 21.07 | 16.78 |
| Russell Microcap Growth Index | 21.91 | 5.72 | 5.30 |
| S&P 500 Index | 25.02 | 14.53 | 13.10 |

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

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

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

Fund Statistics

| | | | |
|----------------------|--------------------|--------------------|--------------------------|
| Net Assets | Number of Holdings | Portfolio Turnover | Total Advisory Fees Paid |
| \$657,813,562 | 86 | 51% | \$5,309,929 |

What did the Fund invest in? (as of December 31, 2024)

Asset Allocation (% of Net Assets)

| | |
|-------------------------------|------|
| Equities | 97.3 |
| Other Assets less Liabilities | 2.7 |

Top Ten Holdings (% of Net Assets)

| | |
|-------------------------------|-----|
| ADMA Biologics, Inc. | 5.3 |
| Ultra Clean Hldgs., Inc. | 3.4 |
| Primoris Services Corp. | 2.8 |
| Applied Optoelectronics, Inc. | 2.8 |
| Camtek Ltd. | 2.5 |
| American Superconductor Corp. | 2.4 |
| IMAX Corp. | 2.3 |
| Blue Bird Corp. | 2.1 |
| Rush Street Interactive, Inc. | 2.1 |
| Cellebrite DI Ltd. | 2.0 |

Top Ten Industries (% of Net Assets)

| | |
|--|------|
| Semiconductors & Semiconductor Equipment | 14.4 |
| Biotechnology | 11.5 |
| Software | 8.8 |
| Construction & Engineering | 6.3 |
| Hotels, Restaurants & Leisure | 5.5 |
| Healthcare Equipment & Supplies | 5.0 |
| Commercial Services & Supplies | 3.3 |
| Machinery | 3.3 |
| Pharmaceuticals | 3.0 |
| Electrical Equipment | 2.9 |

How has the Fund changed?

Effective February 14, 2024, the Board of Trustees of the Trust has determined to discontinue the deduction of a 1.00% redemption fee (the "Redemption Fee") for shareholders of the Oberweis Micro-Cap Fund who sell their shares within 90 days of purchase.

Changes In and Disagreements with Accountants

No disagreements with accountants.

Where can I find additional information about the Fund?

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

Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 800-245-7311.