

Oberweis Small-Cap Opportunities Fund

Institutional Class | Ticker: OBSIX

Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis Small-Cap Opportunities Fund (“OBSIX” 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?

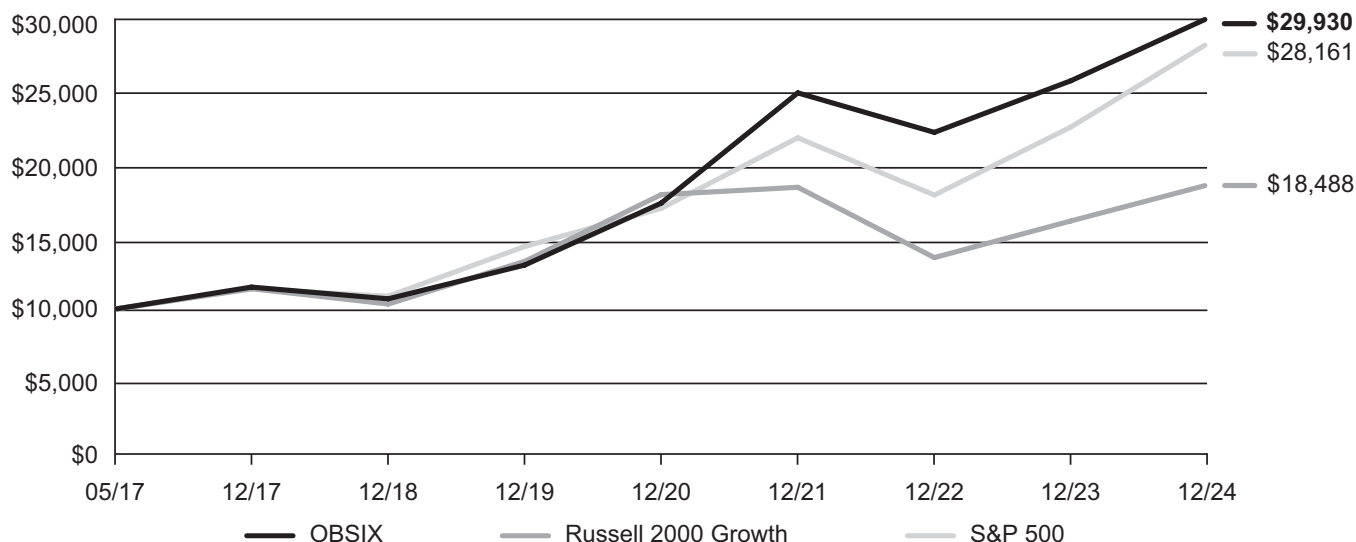
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Small-Cap Opportunities Fund - Institutional Class	\$108	1.00%

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 2000 Growth Index. Small-cap growth stocks delivered significant gains in 2024.
- At sector level, portfolio benefitted from favorable stock selection in industrials, consumer discretionary, and healthcare while energy, technology, and financials detracted from performance.
- At the stock level, Credo Technology (CRDO), Super Micro Computer (SMCI), and Zeta Global (ZETA) were among the top contributors to performance. AeHR Test Systems (AEHR), Tidewater (TDW), and Axcelis Technologies (ACLS) were among the top detractors.

Performance of Hypothetical \$10,000 Investment (May 1, 2017 to December 31, 2024)



Average Annual Total Returns

	1 year (%)	5 years (%)	Since Inception (%) ¹
OBSIX	16.40	18.12	15.36
Russell 2000 Growth Index	15.15	6.86	8.34
S&P 500 Index	25.02	14.53	14.45

¹ Since the inception of OBSIX on May 1, 2017.

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 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The Russell 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 Rate	Total Advisory Fees Paid
\$1,408,597,037	86	61%	\$8,365,292

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

Asset Allocation (% of Net Assets)

Equities	98.4
Other Assets less Liabilities	1.6

Top Ten Holdings (% of Net Assets)

Credo Technology Group Hldg. Ltd.	4.2
SharkNinja, Inc.	3.2
SkyWest, Inc.	2.2
Doximity, Inc.	2.2
Encompass Health Corp.	2.2
Zeta Global Hldgs. Corp.	2.1
Frontdoor, Inc.	1.8
Flowserve Corp.	1.7
Genpact Ltd.	1.6
ICU Medical, Inc.	1.6

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	12.1
Software	10.9
Healthcare Equipment & Supplies	7.8
Diversified Consumer Services	6.8
Healthcare Providers & Services	5.7
Household Durables	4.5
Machinery	4.0
Professional Services	4.0
Electronic Equipment, Instruments & Components	3.7
Biotechnology	3.5

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 Small-Cap Opportunities 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.