



	Investor Class	Institutional Class
Oberweis Micro-Cap Fund	OBMCX	OMCIX
Oberweis Small-Cap Opportunities Fund	OBSOX	OBSIX
Oberweis Global Opportunities Fund	OBEGX	OBGIX
Oberweis China Opportunities Fund	OBCHX	OCHIX
Oberweis International Opportunities Fund	OBIOX	OBIIIX
Oberweis Focused International Growth Fund	—	OFIGX

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

DECEMBER 31, 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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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
The Oberweis Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Oberweis Funds comprising the Oberweis Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund, Oberweis Global Opportunities Fund, Oberweis China Opportunities Fund, Oberweis International Opportunities Fund, and Oberweis Focused International Growth Fund (the “Funds”) as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year or period ended December 31, 2022, and prior, were audited by other auditors whose report dated February 27, 2023, expressed an unqualified opinion on those financial highlights.

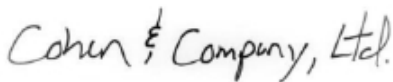
Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 27, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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Oberweis Micro-Cap Fund
Schedule of Investments
December 31, 2024

	Shares	Value
Equities	97.3%	
<i>Aerospace & Defense</i>	0.9%	
Ducommun, Inc.*	95,700	\$ 6,092,262
<i>Automobile Components</i>	0.6%	
Gentherm, Inc.*	92,100	3,677,093
<i>Banks</i>	2.5%	
1st Source Corp.	73,500	4,290,930
FB Financial Corp.	123,500	6,361,485
Nicolet Bankshares, Inc.	55,200	5,791,032
		<u>16,443,447</u>
<i>Beverages</i>	1.2%	
The Vita Coco Co., Inc.*	207,400	7,655,134
<i>Biotechnology</i>	11.5%	
ADMA Biologics, Inc.*	2,040,700	34,998,005
Ardelyx, Inc.*	491,900	2,493,933
CareDx, Inc.*	379,371	8,122,333
Catalyst Pharmaceuticals, Inc.*	467,100	9,748,377
Kiniksa Pharmaceuticals International PLC*	237,200	4,691,816
MannKind Corp.*	968,400	6,226,812
Veracyte, Inc.*	238,500	9,444,600
		<u>75,725,876</u>
<i>Chemicals</i>	0.9%	
Hawkins, Inc.	45,700	5,606,019
<i>Commercial Services & Supplies</i>	3.3%	
Aris Water Solutions, Inc.	195,200	4,675,040
Interface, Inc.	480,100	11,690,435
VSE Corp.	58,600	5,572,860
		<u>21,938,335</u>
<i>Communications Equipment</i>	2.8%	
Applied Optoelectronics, Inc.*	495,815	18,275,741
<i>Construction & Engineering</i>	6.3%	
Argan, Inc.	45,900	6,290,136
Limbach Hlds., Inc.*	110,800	9,477,832
Matrix Service Co.*	221,075	2,646,268
Primoris Services Corp.	242,900	18,557,560
Sterling Construction Co., Inc.*	27,300	4,598,685
		<u>41,570,481</u>
<i>Consumer Finance</i>	2.2%	
EZCORP, Inc.*	685,500	8,376,810
PROG Hlds., Inc.	143,600	6,068,536
		<u>14,445,346</u>
<i>Consumer Staples Distribution & Retail</i>	0.6%	
Natural Grocers by Vitamin Cottage, Inc.	107,100	4,254,012

Oberweis Micro-Cap Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
<i>Diversified Consumer Services</i>	1.4%	
OneSpaWorld Hldgs. Ltd.	465,400	9,261,460
<i>Electrical Equipment</i>	2.9%	
American Superconductor Corp.*	634,400	15,625,272
Powell Industries, Inc.	16,800	3,723,720
		<u>19,348,992</u>
<i>Electronic Equipment, Instruments & Components</i>	0.5%	
PowerFleet, Inc.*	542,100	3,610,386
<i>Energy Equipment & Services</i>	1.9%	
Helix Energy Solutions Group, Inc.*	501,700	4,675,844
Precision Drilling Corp.*	68,400	4,177,187
RPC, Inc.	626,400	3,720,816
		<u>12,573,847</u>
<i>Entertainment</i>	2.3%	
IMAX Corp.*	579,600	14,837,760
<i>Ground Transportation</i>	0.5%	
Universal Logistics Hldgs., Inc.	70,500	3,238,770
<i>Healthcare Equipment & Supplies</i>	5.0%	
Artivion, Inc.*	312,900	8,945,811
Atricure, Inc.*	151,500	4,629,840
Axogen, Inc.*	300,500	4,952,240
Bioventus, Inc.*	601,714	6,317,997
LeMaitre Vascular, Inc.	90,800	8,366,312
		<u>33,212,200</u>
<i>Healthcare Providers & Services</i>	2.4%	
GeneDx Hldgs. Corp.*	123,500	9,492,210
Pediatrix Medical Group, Inc.*	466,600	6,121,792
		<u>15,614,002</u>
<i>Hotels, Restaurants & Leisure</i>	5.5%	
Despegar.com Corp.*	389,300	7,494,025
Lindblad Expeditions Hldgs., Inc.*	266,000	3,154,760
Playa Hotels & Resorts NV*	705,100	8,919,515
Rush Street Interactive, Inc.*	991,900	13,608,868
Sweetgreen, Inc.*	96,201	3,084,204
		<u>36,261,372</u>
<i>Household Durables</i>	1.2%	
M/I Homes, Inc.*	58,200	7,737,690
<i>Information Technology Services</i>	2.2%	
Backblaze, Inc.*	538,700	3,242,974
Grid Dynamics Hldgs., Inc.*	503,000	11,186,720
		<u>14,429,694</u>
<i>Insurance</i>	1.8%	
Employers Hldgs., Inc.	96,100	4,923,203
Skyward Specialty Insurance Group, Inc.*	131,600	6,651,064
		<u>11,574,267</u>

Oberweis Micro-Cap Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
<i>Interactive Media & Services</i>	0.8%	
QuinStreet, Inc.*	225,000	5,190,750
<i>Leisure Products</i>	1.0%	
Malibu Boats, Inc.*	166,900	6,273,771
<i>Machinery</i>	3.3%	
Blue Bird Corp.*	358,900	13,864,307
REV Group, Inc.	139,600	4,449,052
The Gorman-Rupp Corp.	83,400	3,162,528
		<u>21,475,887</u>
<i>Media</i>	0.5%	
Magnite, Inc.*	205,700	3,274,744
<i>Metals & Mining</i>	0.5%	
Universal Stainless & Alloy Products, Inc.*	80,900	3,562,027
<i>Oil, Gas & Consumable Fuels</i>	0.8%	
Vital Energy, Inc.*	168,700	5,216,204
<i>Paper & Forest Products</i>	0.8%	
Clearwater Paper Corp.*	175,200	5,215,704
<i>Pharmaceuticals</i>	3.0%	
Amphastar Pharmaceuticals, Inc.*	152,500	5,662,325
ANI Pharmaceuticals, Inc.*	65,600	3,626,368
Evolus, Inc.*	677,600	7,480,704
Liquidia Corp.*	250,900	2,950,584
		<u>19,719,981</u>
<i>Professional Services</i>	1.9%	
Huron Consulting Group, Inc.*	40,500	5,032,530
ICF International, Inc.	35,700	4,255,797
Willdan Group, Inc.*	80,100	3,051,009
		<u>12,339,336</u>
<i>Semiconductors & Semiconductor Equipment</i>	14.4%	
ACM Research, Inc.*	485,200	7,326,520
Alpha & Omega Semiconductor Ltd.*	177,700	6,580,231
Ambarella, Inc.*	182,800	13,296,872
Camtek Ltd.	199,980	16,152,385
Ichor Hldgs. Ltd.*	337,800	10,883,916
Photronics, Inc.*	186,000	4,382,160
Silicon Motion Technology Corp. ADS	157,900	8,534,495
Ultra Clean Hldgs., Inc.*	613,300	22,048,135
Veeco Instruments, Inc.*	205,800	5,515,440
		<u>94,720,154</u>

Oberweis Micro-Cap Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
Software	8.8%	
AvePoint, Inc.*	296,300	4,891,913
Blend Labs, Inc.*	964,700	4,061,387
Cellebrite DI Ltd.*	611,700	13,475,751
OneSpan, Inc.*	544,800	10,100,592
Radware Ltd.*	274,700	6,188,991
Semrush Hldgs., Inc.*	233,700	2,776,356
Verint Systems, Inc.*	201,700	5,536,665
Weave Communications, Inc.*	701,100	11,161,512
		<u>58,193,167</u>
Specialty Retail	1.1%	
Boot Barn Hldgs., Inc.*	50,800	7,712,456
Total Equities		
(Cost: \$468,777,113)		\$ 640,278,367
Total Investments	97.3%	
(Cost: \$468,777,113)		\$ 640,278,367
Other Assets Less Liabilities	2.7%	<u>17,535,195</u>
Net Assets - 100%		<u>\$ 657,813,562</u>

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

ADS - American depositary share

Oberweis Small-Cap Opportunities Fund
Schedule of Investments
December 31, 2024

	Shares	Value
Equities	98.4%	
Aerospace & Defense	1.0%	
AeroVironment, Inc.*	92,500	\$ 14,234,825
Automobile Components	1.6%	
Dorman Products, Inc.*	171,500	22,217,825
Banks	1.8%	
Ameris Bancorp	144,100	9,016,337
Commerce Bancshares, Inc.	167,790	10,454,995
First Merchants Corp.	145,600	5,807,984
		<u>25,279,316</u>
Beverages	1.4%	
Primo Brands Corp.	632,400	19,458,948
Biotechnology	3.5%	
ADMA Biologics, Inc.*	1,081,800	18,552,870
Blueprint Medicines Corp.*	75,000	6,541,500
Krystal Biotech, Inc.*	46,800	7,331,688
Veracyte, Inc.*	418,200	16,560,720
		<u>48,986,778</u>
Chemicals	1.0%	
Cabot Corp.	152,800	13,952,168
Commercial Services & Supplies	1.5%	
Clean Harbors, Inc.*	89,300	20,551,502
Construction & Engineering	1.4%	
Arcosa, Inc.*	203,000	19,638,220
Consumer Finance	0.5%	
FirstCash Hldgs., Inc.	70,100	7,262,360
Consumer Staples Distribution & Retail	1.0%	
Sprouts Farmers Market, Inc.*	108,500	13,787,095
Diversified Consumer Services	6.8%	
Bright Horizons Family Solutions, Inc.*	129,904	14,399,858
Duolingo, Inc.*	31,000	10,051,130
Frontdoor, Inc.*	464,400	25,388,748
Grand Canyon Education, Inc.*	71,200	11,662,560
Strategic Education, Inc.	134,500	12,564,990
Stride, Inc.*	207,300	21,544,689
		<u>95,611,975</u>

Oberweis Small-Cap Opportunities Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
<i>Electronic Equipment, Instruments & Components</i>	3.7%	
Fabrinet*	63,800	14,028,344
Itron, Inc.*	199,000	21,607,420
OSI Systems, Inc.*	100,400	16,809,972
		<u>52,445,736</u>
<i>Energy Equipment & Services</i>	1.2%	
Weatherford International PLC	242,800	17,391,764
<i>Financial Services</i>	1.6%	
Mr. Cooper Group, Inc.*	147,100	14,123,071
Payoneer Global, Inc.*	858,691	8,621,258
		<u>22,744,329</u>
<i>Food Products</i>	1.0%	
Freshpet, Inc.*	94,300	13,966,773
<i>Healthcare Equipment & Supplies</i>	7.8%	
Haemonetics Corp.*	215,300	16,810,624
ICU Medical, Inc.*	143,300	22,235,861
LivaNova PLC*	430,400	19,931,824
Merit Medical Systems, Inc.*	188,000	18,183,360
Omnicell, Inc.*	333,200	14,834,064
Tandem Diabetes Care, Inc.*	480,900	17,322,018
		<u>109,317,751</u>
<i>Healthcare Providers & Services</i>	5.7%	
Addus HomeCare Corp.*	59,900	7,508,465
Encompass Health Corp.	328,200	30,309,270
HealthEquity, Inc.*	91,500	8,779,425
Hims & Hers Health, Inc.*	843,600	20,398,248
NeoGenomics, Inc.*	768,700	12,668,176
		<u>79,663,584</u>
<i>Healthcare Technology</i>	2.8%	
Doximity, Inc.*	573,100	30,597,809
Waystar Hldg. Corp.*	231,300	8,488,710
		<u>39,086,519</u>
<i>Hotels, Restaurants & Leisure</i>	1.4%	
Dutch Bros, Inc.*	219,000	11,471,220
Wingstop, Inc.	28,000	7,957,600
		<u>19,428,820</u>
<i>Household Durables</i>	4.5%	
Century Communities, Inc.	248,000	18,193,280
SharkNinja, Inc.*	462,800	45,058,208
		<u>63,251,488</u>
<i>Information Technology Services</i>	1.0%	
DigitalOcean Hldgs., Inc.*	425,700	14,503,599

Oberweis Small-Cap Opportunities Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
Insurance	1.7%	
Assurant, Inc.	81,000	17,270,820
Oscar Health, Inc.*	528,900	7,108,416
		<u>24,379,236</u>
Interactive Media & Services	1.3%	
CarGurus, Inc.*	500,000	18,270,000
Machinery	4.0%	
Federal Signal Corp.	229,700	21,221,983
Flowserve Corp.	426,100	24,509,272
SPX Technologies, Inc.*	75,400	10,972,208
		<u>56,703,463</u>
Marine Transportation	0.4%	
Kirby Corp.*	56,900	6,020,020
Metals & Mining	0.9%	
Carpenter Technology Corp.	77,100	13,084,641
Oil, Gas & Consumable Fuels	1.1%	
Magnolia Oil & Gas Corp.	306,300	7,161,294
Matador Resources Co.	144,800	8,146,448
		<u>15,307,742</u>
Passenger Airlines	2.2%	
SkyWest, Inc.*	307,100	30,749,923
Personal Care Products	2.6%	
BellRing Brands, Inc.*	253,100	19,068,554
elf Beauty, Inc.*	137,700	17,288,235
		<u>36,356,789</u>
Professional Services	4.0%	
ExlService Hldgs., Inc.*	190,800	8,467,704
Genpact Ltd.	523,600	22,488,620
ICF International, Inc.	31,971	3,811,263
Parsons Corp.*	233,300	21,521,925
		<u>56,289,512</u>

Oberweis Small-Cap Opportunities Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
<i>Semiconductors & Semiconductor Equipment</i>	12.1%	
Credo Technology Group Hldg. Ltd.*	881,334	59,234,458
FormFactor, Inc.*	306,800	13,499,200
MACOM Technology Solutions Hldgs., Inc.*	164,400	21,357,204
Nova Ltd.*	111,000	21,861,450
Onto Innovation, Inc.*	115,500	19,250,385
Rambus, Inc.*	409,400	21,640,884
Universal Display Corp.	91,900	13,435,780
		<u>170,279,361</u>
<i>Software</i>	10.9%	
ACI Worldwide, Inc.*	320,262	16,624,800
Box, Inc.*	558,500	17,648,600
Clear Secure, Inc.	609,400	16,234,416
Dolby Laboratories, Inc.	181,000	14,136,100
Freshworks, Inc.*	826,600	13,366,122
Pegasystems, Inc.*	145,500	13,560,600
Q2 Hldgs., Inc.*	103,900	10,457,535
Qualys, Inc.*	47,800	6,702,516
SPS Commerce, Inc.*	46,600	8,573,934
Varonis Systems, Inc.*	145,800	6,477,894
Zeta Global Hldgs. Corp.*	1,624,400	29,222,956
		<u>153,005,473</u>
<i>Specialty Retail</i>	3.4%	
Abercrombie & Fitch Co.*	147,300	22,016,931
Five Below, Inc.*	85,000	8,921,600
The Gap, Inc.*	726,500	17,167,195
		<u>48,105,726</u>
<i>Textiles, Apparel & Luxury Goods</i>	1.6%	
Deckers Outdoor Corp.*	73,700	14,967,733
Under Armour, Inc.*	1,153,200	9,548,496
		<u>24,516,229</u>
<i>Total Equities</i>		
(Cost: \$1,197,584,858)		<u>\$1,385,849,490</u>
<i>Total Investments</i>	98.4%	
(Cost: \$1,197,584,858)		\$1,385,849,490
Other Assets Less Liabilities	1.6%	<u>22,747,547</u>
<i>Net Assets - 100%</i>		<u>\$1,408,597,037</u>

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

Oberweis Global Opportunities Fund
Schedule of Investments ^a
December 31, 2024

	Shares	Value
Equities	97.0%	
Canada	2.6%	
Bird Construction, Inc.	83,000	\$ 1,504,682
China	1.3%	
American Superconductor Corp.*	30,000	738,900
Germany	0.9%	
CTS Eventim AG & Co. KGaA*	6,300	532,566
India	2.4%	
Federal Bank Ltd.	320,000	747,618
MakeMyTrip Ltd.*	5,600	628,768
		<u>1,376,386</u>
Israel	1.2%	
Cellebrite DI Ltd.*	30,500	671,915
Japan	7.7%	
Asics Corp.	91,800	1,790,814
Fuji Electric Co. Ltd.	23,100	1,234,965
Santen Pharmaceutical Co. Ltd.	134,100	1,373,057
		<u>4,398,836</u>
Netherlands	0.9%	
Arcadis NV*	8,600	523,804
Norway	3.1%	
Kongsberg Gruppen ASA	6,200	697,542
Subsea 7 SA	67,300	1,070,748
		<u>1,768,290</u>
Sweden	2.3%	
Saab AB	63,400	1,339,463
Switzerland	2.8%	
Accelleron Industries AG	31,600	1,629,653
Taiwan	1.1%	
eMemory Technology, Inc.	6,000	614,010
United Kingdom	13.6%	
Ashtead Technology Hldgs. PLC	269,200	1,883,861
Cranswick PLC	16,500	1,004,914
Games Workshop Group PLC	6,200	1,033,075
Informa PLC	48,800	487,755
Intermediate Capital Group PLC	29,000	750,050
Just Group PLC*	400,000	813,220
Marks & Spencer Group PLC	388,900	1,828,142
		<u>7,801,017</u>

Oberweis Global Opportunities Fund
Schedule of Investments ^a (continued)
December 31, 2024

	Shares	Value
<i>United States of America</i>	57.1%	
ACI Worldwide, Inc.*	11,300	586,583
ADMA Biologics, Inc.*	147,800	2,534,770
AeroVironment, Inc.*	3,900	600,171
Amphastar Pharmaceuticals, Inc.*	12,600	467,837
Ardelyx, Inc.*	82,800	419,795
Aris Water Solutions, Inc.	30,000	718,500
CareDx, Inc.*	39,200	839,272
Carpenter Technology Corp.	5,700	967,347
Clean Harbors, Inc.*	4,600	1,058,644
Credo Technology Group Hldg. Ltd.*	51,200	3,441,152
Flowserve Corp.	19,300	1,110,136
FormFactor, Inc.*	19,000	836,000
ICU Medical, Inc.*	7,600	1,179,292
LeMaitre Vascular, Inc.	10,400	958,256
MACOM Technology Solutions Hldgs., Inc.*	5,800	753,478
Merit Medical Systems, Inc.*	9,500	918,840
Onto Innovation, Inc.*	8,000	1,333,360
Oscar Health, Inc.*	59,200	795,648
Parsons Corp.*	18,800	1,734,300
Q2 Hldgs., Inc.*	11,300	1,137,345
RxSight, Inc.*	17,000	584,460
SharkNinja, Inc.*	18,600	1,810,896
SkyWest, Inc.*	9,500	951,235
Tandem Diabetes Care, Inc.*	23,900	860,878
The Vita Coco Co., Inc.*	21,200	782,492
Veracyte, Inc.*	50,600	2,003,760
Weatherford International PLC	20,900	1,497,067
Zeta Global Hldgs. Corp.*	103,200	1,856,568
		<u>32,738,082</u>
<i>Total Equities</i>		
(Cost: \$46,726,597)		<u>\$ 55,637,604</u>
<i>Total Investments</i>	97.0%	
(Cost: \$46,726,597)		<u>\$ 55,637,604</u>
Other Assets Less Liabilities	3.0%	<u>1,717,698</u>
<i>Net Assets - 100%</i>		<u>\$ 57,355,302</u>

a Certain securities were fair valued under the discretion of the Board of Trustees

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

Oberweis Global Opportunities Fund
Schedule of Investments ^a (continued)
December 31, 2024

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

Communication Services	1.8%
Consumer Discretionary	9.2%
Consumer Staples	6.3%
Energy	4.5%
Financials	5.4%
Healthcare	21.2%
Industrials	27.4%
Information Technology	19.6%
Materials	1.6%

Oberweis China Opportunities Fund
Schedule of Investments
December 31, 2024

	Shares	Value
Equities	100.8%	
<i>Automobile Components</i>	1.1%	
Hesai Group ADS*	28,000	\$ 386,960
<i>Automobiles</i>	3.3%	
BYD Co. Ltd.	17,500	600,706
Li Auto, Inc.*	50,000	604,826
		<u>1,205,532</u>
<i>Banks</i>	3.6%	
China Construction Bank Corp.	1,600,000	1,334,930
<i>Beverages</i>	2.3%	
Kweichow Moutai Co. Ltd.	4,000	835,149
<i>Biotechnology</i>	3.7%	
Akeso, Inc.*	40,000	312,617
Ascentage Pharma Group International*	80,000	468,153
BeiGene Ltd.*	17,000	239,020
Everest Medicines Ltd.*	55,000	342,745
		<u>1,362,535</u>
<i>Broadline Retail</i>	12.3%	
Alibaba Group Hldg. Ltd.	230,000	2,440,161
JD.com, Inc.*	53,000	928,065
PDD Hldgs. ADS*	12,000	1,163,880
		<u>4,532,106</u>
<i>Capital Markets</i>	6.0%	
China International Capital Corp. Ltd.	200,000	330,127
Futu Hldgs. Ltd. ADS	6,500	519,935
Hithink RoyalFlush Information Network Co. Ltd. *	15,000	590,810
Hong Kong Exchanges & Clearing Ltd.*	20,000	759,138
		<u>2,200,010</u>
<i>Communications Equipment</i>	0.3%	
Accton Technology Corp.*	5,000	117,891
<i>Diversified Consumer Services</i>	1.6%	
TAL Education Group ADS*	60,000	601,200
<i>Electrical Equipment</i>	4.0%	
Bizlink Hldg., Inc.*	20,000	373,347
Contemporary Amperex Technology Co. Ltd.	30,000	1,093,256
		<u>1,466,603</u>
<i>Electronic Equipment, Instruments & Components</i>	2.2%	
Sunny Optical Technology Group Co. Ltd.*	90,000	797,829
<i>Entertainment</i>	2.9%	
Bilibili, Inc.*	30,000	548,496
NetEase, Inc.	30,000	534,590
		<u>1,083,086</u>

Oberweis China Opportunities Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
Ground Transportation	0.6%	
Full Truck Alliance Co. Ltd. ADS*	22,000	238,040
Healthcare Equipment & Supplies	1.6%	
Angelalign Technology, Inc.*	65,000	492,938
Shanghai Conant Optical Co. Ltd.*	35,000	112,210
		<u>605,148</u>
Hotels, Restaurants & Leisure	11.1%	
Meituan*	85,000	1,660,229
Sands China Ltd.*	250,000	672,744
Trip.com Group Ltd.*	25,000	1,738,190
		<u>4,071,163</u>
Information Technology Services	4.7%	
GDS Hldgs. Ltd.*	450,000	1,321,024
Kingsoft Cloud Hldgs. Ltd.*	550,000	422,058
		<u>1,743,082</u>
Insurance	5.6%	
AIA Group Ltd.	80,000	579,912
China Pacific Insurance (Group) Co. Ltd.	320,000	1,038,279
China Taiping Insurance Hldgs Co. Ltd.*	300,000	448,839
		<u>2,067,030</u>
Interactive Media & Services	8.0%	
Tencent Hldgs. Ltd.	55,000	2,952,992
Media	0.2%	
Mobvista, Inc.*	65,000	69,798
Metals & Mining	2.1%	
Zijin Mining Group Co. Ltd.	430,000	782,854
Oil, Gas & Consumable Fuels	0.5%	
China Shenhua Energy Co. Ltd.	40,000	173,046
Passenger Airlines	0.3%	
Cathay Pacific Airways Ltd.*	100,000	122,832
Real Estate Management & Development	2.3%	
China Resources Mixc Lifestyle Services Ltd.	180,000	669,783
Longfor Group Hldgs. Ltd.	150,000	193,132
		<u>862,915</u>

Oberweis China Opportunities Fund
Schedule of Investments (continued)
December 31, 2024

	Shares	Value
<i>Semiconductors & Semiconductor Equipment</i>	6.2%	
Alchip Technologies Ltd.*	2,000	200,095
Taiwan Semiconductor Manufacturing Co. Ltd. ADS	10,500	2,073,645
		<u>2,273,740</u>
<i>Software</i>	0.9%	
Geovis Technology Co. Ltd.*	35,000	244,688
Kingdee International Software Group Co. Ltd.*	65,000	71,388
		<u>316,076</u>
<i>Specialty Retail</i>	5.3%	
Pop Mart International Group Ltd.	170,000	1,962,288
<i>Technology Hardware, Storage & Peripherals</i>	6.6%	
Asustek Computer, Inc.*	35,000	657,628
Xiaomi Corp.*	400,000	1,776,816
		<u>2,434,444</u>
<i>Textiles, Apparel & Luxury Goods</i>	1.1%	
ANTA Sports Products Ltd.*	40,000	400,942
<i>Water Utilities</i>	0.4%	
Guangdong Investment Ltd.*	140,000	120,952
<i>Total Equities</i>		
(Cost: \$32,165,639)		<u>\$ 37,121,173</u>
<i>Short-Term Investments</i>	0.1%	
Fidelity Investments Money Market Government Portfolio Class I 4.38% ^b	41,038	41,038
<i>Total Short-Term Investments</i>		
(Cost: \$41,038)		<u>\$ 41,038</u>
<i>Total Investments</i>	100.9%	
(Cost: \$32,206,677)		<u>\$ 37,162,211</u>
Other Liabilities Less Assets	(0.9)%	<u>(323,377)</u>
<i>Net Assets - 100%</i>		<u>\$ 36,838,834</u>

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

ADS - American depositary share

COUNTRY ALLOCATION (As a Percentage of Net Assets) (unaudited)

China (Includes the People's Republic of China, Taiwan and Hong Kong)	100.8%
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Oberweis International Opportunities Fund
Schedule of Investments ^a
December 31, 2024

	Shares	Value
Equities	98.3%	
Australia	2.4%	
JB Hi-Fi Ltd.	142,312	\$ 8,163,825
Canada	13.4%	
Aecon Group, Inc.	167,800	3,177,402
Alamos Gold, Inc.	337,900	6,233,814
AtkinsRealis Group, Inc.	68,500	3,633,955
Bird Construction, Inc.	250,334	4,538,229
Celestica, Inc.*	55,500	5,121,830
CES Energy Solutions Corp.	770,300	5,315,740
Definity Financial Corp.	149,400	6,074,734
Element Fleet Management Corp.	257,900	5,213,617
iA Financial Corp., Inc.	29,800	2,763,782
SECURE Waste Infrastructure Corp.	334,700	3,785,894
		<u>45,858,997</u>
Denmark	1.4%	
ALK-Abello A/S*	217,900	4,825,003
Finland	2.7%	
Cargotec Oyj*	26,900	1,423,297
Konecranes Oyj*	55,000	3,485,886
Metso Corp.	445,968	4,151,743
		<u>9,060,926</u>
Germany	5.1%	
CTS Eventim AG & Co.	92,751	7,840,640
Hensoldt AG*	174,100	6,255,427
MTU Aero Engines AG*	9,800	3,273,128
		<u>17,369,195</u>
Italy	5.3%	
Banco BPM SpA	372,700	3,017,581
BPER Banca SpA*	448,600	2,861,068
Brunello Cucinelli SpA	56,400	6,161,037
De' Longhi SpA	191,300	5,988,340
		<u>18,028,026</u>
Japan	27.2%	
ABC-Mart, Inc.	262,400	5,293,887
Asics Corp.	373,300	7,282,255
BayCurrent Consulting, Inc.	140,100	4,713,778
Fuji Electric Co. Ltd.	89,800	4,800,861
Fujikura Ltd.	239,000	9,757,368
Furukawa Electric Co. Ltd.*	95,200	3,946,482
Isetan Mitsukoshi Hldgs. Ltd.	249,600	4,285,529
JVCKenwood Corp.	676,800	7,453,140
Maruwa Co. Ltd.*	11,200	3,379,183
Nichirei Corp.	143,200	3,797,219
Niterra Co. Ltd.*	56,000	1,784,265
Nomura Hldgs., Inc.*	944,300	5,478,676
Organo Corp.	96,500	4,943,437
Ryohin Keikaku Co. Ltd.	248,900	5,666,945
Santen Pharmaceutical Co. Ltd.	801,700	8,208,651
SWCC Corp.*	72,500	3,461,381
The Japan Steel Works Ltd.	132,400	4,800,348

Oberweis International Opportunities Fund
Schedule of Investments ^a (continued)
December 31, 2024

	Shares	Value
Netherlands	2.5%	
Arcadis NV	113,200	6,894,717
BE Semiconductor Industries NV*	12,100	1,658,204
		<u>8,552,921</u>
Norway	6.1%	
Aker Solutions ASA	1,064,600	2,929,422
Hoegh Autoliners ASA	328,900	3,281,213
Kongsberg Gruppen ASA	30,000	3,375,203
Storebrand ASA*	578,948	6,173,781
Subsea 7 SA	316,900	5,041,901
		<u>20,801,520</u>
Spain	1.3%	
Banco de Sabadell SA	2,352,500	4,573,899
Sweden	3.2%	
Lagercrantz Group AB*	150,300	2,823,271
Saab AB	386,300	8,161,426
		<u>10,984,697</u>
Switzerland	3.7%	
Accelleron Industries AG	194,300	10,020,301
Sportradar Group AG*	155,400	2,694,636
		<u>12,714,937</u>
United Kingdom	24.0%	
ConvaTec Group PLC	524,300	1,451,866
Cranswick PLC	100,300	6,108,657
Diploma PLC	104,800	5,575,864
Games Workshop Group PLC	52,550	8,756,140
Greencore Group PLC*	1,022,100	2,479,757
IMI PLC	225,816	5,147,858
Informa PLC	490,300	4,900,545
Intermediate Capital Group PLC	403,300	10,430,869
Just Group PLC	2,380,400	4,839,471
Keller Group PLC	229,100	4,158,676
Marks and Spencer Group PLC	2,218,800	10,430,138
Molten Ventures PLC*	857,700	3,425,217
Morgan Sindall Group PLC	137,571	6,716,661
Telecom Plus PLC	96,400	2,073,300
XPS Pensions Group PLC*	1,254,300	5,354,485
		<u>81,849,504</u>
Total Equities		
(Cost: \$289,682,839)		<u>\$ 335,641,182</u>
Short-Term Investments	1.1%	
Fidelity Investments Money Market Government Portfolio Class I 4.38% ^b	3,710,329	3,710,329
Total Short-Term Investments		
(Cost: \$3,710,329)		<u>\$ 3,710,329</u>
Total Investments	99.4%	
(Cost: \$293,393,168)		<u>\$ 339,351,511</u>
Other Assets Less Liabilities	0.6%	<u>2,176,051</u>

- a Certain securities were fair valued under the discretion of the Board of Trustees
- b Annualized seven-day effective yield as of December 31, 2024
- * Non-income producing security during the year ended December 31, 2024

Oberweis International Opportunities Fund
Schedule of Investments ^a (continued)
December 31, 2024

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

Communication Services	3.7%
Consumer Discretionary	18.6%
Consumer Staples	7.8%
Energy	5.0%
Financials	16.1%
Healthcare	4.2%
Industrials	36.6%
Information Technology	3.8%
Materials	1.8%
Utilities	0.7%

Oberweis Focused International Growth Fund
Schedule of Investments ^a
December 31, 2024

	Shares	Value
Equities	96.7%	
Australia	2.9%	
BHP Group Ltd.	4,700	\$ 115,056
Xero Ltd.*	1,000	104,333
		<u>219,389</u>
Canada	4.8%	
Dollarama, Inc.	2,700	263,482
Shopify, Inc.*	1,000	106,330
		<u>369,812</u>
Denmark	1.8%	
Novo Nordisk A/S	1,600	138,051
France	8.5%	
LVMH Moet Hennessy Louis Vuitton SE	300	197,483
Publicis Groupe SA	1,100	117,361
Schneider Electric SE	1,000	249,534
Societe Generale SA*	3,200	90,027
		<u>654,405</u>
Germany	19.3%	
Deutsche Telekom AG*	6,900	206,743
Heidelberg Materials AG*	1,800	222,412
Münchener Rückversicherungs AG*	320	161,458
Rheinmetall AG	700	447,231
SAP SE	1,800	442,749
		<u>1,480,593</u>
Italy	3.6%	
Ferrari NV	200	85,339
UniCredit SpA	4,800	192,230
		<u>277,569</u>
Japan	16.9%	
Hitachi Ltd.	16,500	404,086
Mitsubishi UFJ Financial Group, Inc.	16,400	191,465
Recruit Hldgs. Co. Ltd.*	2,400	166,819
Sony Group Corp.	9,900	208,648
Sumitomo Corp.	7,000	151,488
Toyota Motor Corp.	9,000	175,727
		<u>1,298,233</u>
Netherlands	1.8%	
ASML Hldg. NV	200	140,605
Spain	2.4%	
Industria de Diseno Textil SA	3,600	185,109
Sweden	5.0%	
EQT AB	6,700	185,213
Spotify Technology SA*	200	89,476
Volvo AB	4,500	109,359
		<u>384,048</u>
Switzerland	5.5%	

Roche Hldg. AG	450	125,816
Zurich Insurance Group AG	500	297,366
		<u>423,182</u>

Oberweis Focused International Growth Fund
Schedule of Investments ^a (continued)
December 31, 2024

	Shares	Value
United Kingdom	21.4%	
Anglo American PLC	3,100	91,743
AstraZeneca PLC	1,100	144,151
BP PLC	22,200	109,221
CRH PLC	1,400	129,940
HSBC Hldgs. PLC	20,800	204,485
London Stock Exchange Group PLC*	800	113,020
NatWest Group PLC	39,200	197,325
Rolls-Royce Hldgs. PLC*	39,400	280,456
Shell PLC	5,600	173,580
Unilever PLC	3,500	199,274
		<u>1,643,195</u>
United States of America	2.8%	
Cadence Design Systems, Inc.*	700	210,322
Total Equities		
(Cost: \$6,723,038)		\$ 7,424,513
Short-Term Investments	2.1%	
Fidelity Investments Money Market Government Portfolio Class I 4.38% ^b	164,739	164,739
Total Short-Term Investments		
(Cost: \$164,739)		\$ 164,739
Total Investments	98.8%	
(Cost: \$6,887,777)		\$ 7,589,252
Other Assets Less Liabilities	1.2%	95,860
Net Assets - 100%		<u>\$ 7,685,112</u>

a Certain securities were fair valued under the discretion of the Board of Trustees

b Annualized seven-day effective yield as of December 31, 2024

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

Oberweis Focused International Growth Fund
Schedule of Investments ^a (continued)
December 31, 2024

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

Communication Services	5.4%
Consumer Discretionary	14.5%
Consumer Staples	2.6%
Energy	3.7%
Financials	21.2%
Healthcare	5.3%
Industrials	23.5%
Information Technology	13.1%
Materials	7.4%

THE OBERWEIS FUNDS
Statements of Assets and Liabilities
December 31, 2024

	Micro-Cap Fund	Small-Cap Opportunities Fund	Global Opportunities Fund
ASSETS			
Investment securities at value ^a	\$ 640,278,367	\$ 1,385,849,490	\$ 55,637,604
Cash	18,152,498	30,581,820	1,789,208
Receivable from securities sold	-	534,810	-
Receivable from fund shares sold	606,420	3,084,858	9,012
Dividends and interest receivable	97,318	214,229	62,202
Prepaid expenses	60,287	117,949	19,887
Total Assets	<u>659,194,890</u>	<u>1,420,383,156</u>	<u>57,517,913</u>
LIABILITIES			
Payable to custodian	-	-	18,420
Payable for fund shares redeemed	569,497	880,853	-
Payable for securities purchased	-	9,443,625	-
Payable to advisor (see note 3)	569,330	1,012,410	42,531
Payable to distributor	66,808	89,103	7,715
Accrued expenses	175,693	360,128	47,119
Capital gains tax payable	-	-	46,826
Total Liabilities	<u>1,381,328</u>	<u>11,786,119</u>	<u>162,611</u>
NET ASSETS	<u>\$ 657,813,562</u>	<u>\$ 1,408,597,037</u>	<u>\$ 57,355,302</u>
NET ASSETS			
Investor Class	\$ 308,437,344	\$ 406,170,350	\$ 35,065,738
Institutional Class	349,376,218	1,002,426,687	22,289,564
Total	<u>\$ 657,813,562</u>	<u>\$ 1,408,597,037</u>	<u>\$ 57,355,302</u>
SHARES OUTSTANDING			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)			
Investor Class	6,842,450	15,937,229	1,182,510
Institutional Class	7,569,837	38,356,586	734,159
Total	<u>14,412,287</u>	<u>54,293,815</u>	<u>1,916,669</u>
NET ASSET VALUE			
Investor Class, offering price and redemption price	\$ 45.08	\$ 25.49	\$ 29.65
Institutional Class, offering price and redemption price	\$ 46.15	\$ 26.13	\$ 30.36
ANALYSIS OF NET ASSETS			
Capital	\$ 494,268,058	\$ 1,251,051,071	\$ 48,893,498
Accumulated earnings	163,545,504	157,545,966	8,461,804
Net assets	<u>\$ 657,813,562</u>	<u>\$ 1,408,597,037</u>	<u>\$ 57,355,302</u>
^a Investment securities at cost	<u>\$ 468,777,113</u>	<u>\$ 1,197,584,858</u>	<u>\$ 46,726,597</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS
Statements of Assets and Liabilities
December 31, 2024 (continued)

	China Opportunities Fund	International Opportunities Fund	Focused International Growth Fund
ASSETS			
Investment securities at value ^a	\$ 37,162,211	\$ 339,351,511	\$ 7,589,252
Cash	920	-	-
Foreign currency ^b	17	523,262	-
Receivable from securities sold	234,476	-	-
Receivable from fund shares sold	180	170,106	101,700
Dividends and interest receivable	29,906	2,633,508	16,998
Prepaid expenses	18,888	40,515	5,323
Due from Advisor	-	-	4,310
Total Assets	<u>37,446,598</u>	<u>342,718,902</u>	<u>7,717,583</u>
LIABILITIES			
Payable for fund shares redeemed	275,019	260,650	-
Payable for securities purchased	229,148	506,879	-
Payable to advisor (see note 3)	32,273	283,884	-
Payable to distributor	6,922	20,432	-
Accrued expenses	64,402	119,495	32,471
Total Liabilities	<u>607,764</u>	<u>1,191,340</u>	<u>32,471</u>
NET ASSETS	<u>\$ 36,838,834</u>	<u>\$ 341,527,562</u>	<u>\$ 7,685,112</u>
NET ASSETS			
Investor Class	\$ 31,794,041	\$ 93,255,960	\$ -
Institutional Class	5,044,793	248,271,602	7,685,112
Total	<u>\$ 36,838,834</u>	<u>\$ 341,527,562</u>	<u>\$ 7,685,112</u>
SHARES OUTSTANDING			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)			
Investor Class	4,612,216	5,041,650	-
Institutional Class	719,447	27,982,711	794,622
Total	<u>5,331,663</u>	<u>33,024,361</u>	<u>794,622</u>
NET ASSET VALUE			
Investor Class, offering price and redemption price	\$ 6.89	\$ 18.50	\$ -
Institutional Class, offering price and redemption price	<u>\$ 7.01</u>	<u>\$ 8.87</u>	<u>\$ 9.67</u>
ANALYSIS OF NET ASSETS			
Capital	\$ 60,490,244	\$ 500,832,241	\$ 8,280,277
Accumulated losses	(23,651,410)	(159,304,679)	(595,165)
Net assets	<u>\$ 36,838,834</u>	<u>\$ 341,527,562</u>	<u>\$ 7,685,112</u>
^a Investment securities at cost	<u>\$ 32,206,677</u>	<u>\$ 293,393,168</u>	<u>\$ 6,887,777</u>
^b Foreign currency at cost	<u>\$ 17</u>	<u>\$ 523,327</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS
Statements of Operations
Year Ended December 31, 2024

	Micro-Cap Fund	Small-Cap Opportunities Fund
INVESTMENT INCOME		
Dividends ^a	\$ 2,249,743	\$ 5,148,895
Interest	724,109	2,155,595
Total investment income	<u>2,973,852</u>	<u>7,304,490</u>
EXPENSES		
Investment advisory fees (see note 3)	3,185,957	4,182,646
Management fees (see note 3)	2,123,972	4,182,646
Distribution fees and shareholder services (see note 3)	643,621	891,443
Transfer agent fees and expenses	653,142	1,327,084
Custodian fees and expenses	42,240	75,732
Accounting services fees	161,016	298,880
Other	303,714	496,864
Total expenses before reimbursed expenses	7,113,662	11,455,295
Expense reimbursement (see note 3)	-	(107,236)
Total expenses	<u>7,113,662</u>	<u>11,348,059</u>
NET INVESTMENT LOSS	<u>(4,139,810)</u>	<u>(4,043,569)</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized gains (losses) on investment transactions	20,472,199	(4,691,063)
Change in net unrealized appreciation/depreciation on investments	91,508,291	129,093,535
Net realized /unrealized gains (losses) on investments	<u>111,980,490</u>	<u>124,402,472</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 107,840,680</u>	<u>\$ 120,358,903</u>

^a Dividends are net of foreign withholding tax of \$47,664 and \$69,925 for the Micro-Cap Fund and Small-Cap Opportunities Fund respectively.

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS
Statements of Operations
Year Ended December 31, 2024 (continued)

	Global Opportunities Fund	China Opportunities Fund
INVESTMENT INCOME		
Dividends ^a	\$ 356,213	993,724
Interest	78,070	11,832
Total investment income	<u>434,283</u>	<u>1,005,556</u>
EXPENSES		
Investment advisory fees (see note 3)	245,831	496,928
Management fees (see note 3)	220,831	-
Distribution fees and shareholder services (see note 3)	88,393	86,731
Transfer agent fees and expenses	61,461	94,092
Custodian fees and expenses	34,925	90,008
Accounting services fees	33,484	32,325
Other	84,744	86,875
Total Expenses	<u>769,669</u>	<u>886,959</u>
NET INVESTMENT INCOME (LOSS)	<u>(335,386)</u>	<u>118,597</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized gains on investment transactions	7,165,963	2,638,630
Net realized foreign capital gains tax	(9,623)	-
Net realized losses on foreign currency transactions	(1,267)	(30,379)
Net realized gains on investments, foreign capital gains tax, and foreign currency transactions	7,155,073	2,608,251
Change in net deferred foreign capital gains taxes on unrealized appreciation/depreciation	(46,826)	-
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(1,408,600)	218,040
Net realized /unrealized gains on investments, foreign capital gains tax, and foreign currencies	<u>5,699,647</u>	<u>2,826,291</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,364,261</u>	<u>\$ 2,944,888</u>

^a Dividends are net of foreign withholding tax of \$27,230 and \$102,964 for the Global Opportunities Fund and China Opportunities Fund respectively.

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS
Statements of Operations
Year Ended December 31, 2024 (continued)

	International Opportunities Fund	Focused International Growth Fund
INVESTMENT INCOME		
Dividends ^a	\$ 8,790,859	\$ 158,591
Interest	395,026	11,524
Total investment income	<u>9,185,885</u>	<u>170,115</u>
EXPENSES		
Investment advisory fees (see note 3)	3,554,955	55,694
Distribution fees and shareholder services (see note 3)	258,433	-
Transfer agent fees and expenses	240,896	15,707
Custodian fees and expenses	153,890	22,075
Accounting services fees	121,286	20,007
Federal and state registration fees	47,969	19,657
Audit fees	11,152	21,745
Shareholder reporting fees	34,764	8,871
Other	84,283	1,581
Total expenses before reimbursed expenses	<u>4,507,628</u>	<u>165,337</u>
Expense reimbursement (see note 3)	<u>(338,745)</u>	<u>(99,200)</u>
Total Expenses	<u>4,168,883</u>	<u>66,137</u>
NET INVESTMENT INCOME	<u>5,017,002</u>	<u>103,978</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized gains on investment transactions	32,644,010	325,856
Net realized gains (losses) on foreign currency transactions	25,798	(125)
Net realized gains on investments and foreign currency transactions	<u>32,669,808</u>	<u>325,731</u>
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>(11,760,858)</u>	<u>294,116</u>
Net realized /unrealized gains on investments and foreign currencies	<u>20,908,950</u>	<u>619,847</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 25,925,952</u>	<u>\$ 723,825</u>

^a Dividends are net of foreign withholding tax of \$988,777 and \$18,017 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	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (4,139,810)	\$ (2,285,207)
Net realized gains (losses) on investment transactions	20,472,199	(9,801,366)
Change in net unrealized appreciation/depreciation on investments	91,508,291	54,974,894
Net increase in net assets resulting from operations	<u>107,840,680</u>	<u>42,888,321</u>
FROM DISTRIBUTIONS:		
Distributions to shareholders		
Investor Class	(7,624,686)	-
Institutional Class	(8,442,445)	-
Net decrease in net assets from distributions	<u>(16,067,131)</u>	<u>-</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	116,578,390	207,644,309
Proceeds from reinvestment of distributions	7,149,968	-
Redemption of shares (see note 5)	(95,540,584)	(90,293,510)
Net increase from investor class share transactions	<u>28,187,774</u>	<u>117,350,799</u>
Institutional Class		
Proceeds from sale of shares	154,009,164	157,187,271
Proceeds from reinvestment of distributions	6,501,189	-
Redemption of shares (see note 5)	(78,347,761)	(30,799,949)
Net increase from institutional class share transactions	<u>82,162,592</u>	<u>126,387,322</u>
Redemption fees (see note 5)	<u>22,687</u>	<u>252,670</u>
Net increase in net assets resulting from capital share transactions	<u>110,373,053</u>	<u>243,990,791</u>
Total increase in net assets	<u>202,146,602</u>	<u>286,879,112</u>
NET ASSETS		
Beginning of year	455,666,960	168,787,848
End of year	<u>\$ 657,813,562</u>	<u>\$ 455,666,960</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	2,793,303	5,864,271
Shares issued in reinvestment of distributions	157,211	-
Less shares redeemed	(2,388,764)	(2,626,967)
Net increase from investor class share transactions	<u>561,750</u>	<u>3,237,304</u>
Institutional Class		
Shares sold	3,631,322	4,352,900
Shares issued in reinvestment of distributions	139,600	-
Less shares redeemed	(1,917,340)	(887,721)
Net increase from institutional class share transactions	<u>1,853,582</u>	<u>3,465,179</u>
Net increase from capital share transactions	<u>2,415,332</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	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (4,043,569)	\$ (942,425)
Net realized losses on investment transactions	(4,691,063)	(11,253,721)
Change in net unrealized appreciation/depreciation on investments	129,093,535	51,758,863
Net increase in net assets resulting from operations	<u>120,358,903</u>	<u>39,562,717</u>
FROM DISTRIBUTIONS:		
Distributions to shareholders		
Investor Class	(3,204,721)	-
Institutional Class	(7,709,674)	-
Net decrease in net assets from distributions	<u>(10,914,395)</u>	<u>-</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	194,054,835	229,643,648
Proceeds from reinvestment of distributions	3,078,454	-
Redemption of shares (see note 5)	(121,092,243)	(60,406,159)
Net increase from investor class share transactions	<u>76,041,046</u>	<u>169,237,489</u>
Institutional Class		
Proceeds from sale of shares	831,607,874	210,847,049
Proceeds from reinvestment of distributions	5,294,191	-
Redemption of shares (see note 5)	(131,136,847)	(59,315,051)
Net increase from institutional class share transactions	<u>705,765,218</u>	<u>151,531,998</u>
Redemption fees (see note 5)	<u>15,729</u>	<u>111,978</u>
Net increase in net assets resulting from capital share transactions	<u>781,821,993</u>	<u>320,881,465</u>
Total increase in net assets	<u>891,266,501</u>	<u>360,444,182</u>
NET ASSETS		
Beginning of year	517,330,536	156,886,354
End of year	<u>\$ 1,408,597,037</u>	<u>\$ 517,330,536</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	7,808,822	10,943,015
Shares issued in reinvestment of distributions	119,320	-
Less shares redeemed	(4,948,662)	(2,912,130)
Net increase from investor class share transactions	<u>2,979,480</u>	<u>8,030,885</u>
Institutional Class		
Shares sold	33,083,141	9,826,318
Shares issued in reinvestment of distributions	200,083	-
Less shares redeemed	(5,125,513)	(2,849,065)
Net increase from institutional class share transactions	<u>28,157,711</u>	<u>6,977,253</u>
Net increase from capital share transactions	<u>31,137,191</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	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (335,386)	\$ (313,528)
Net realized gains (losses) on investment and foreign currency transactions	7,155,073	(1,622,712)
Change in net unrealized appreciation/depreciation on investment and foreign currencies	(1,455,426)	5,401,625
Net increase in net assets resulting from operations	<u>5,364,261</u>	<u>3,465,385</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	1,531,175	3,004,980
Redemption of shares (see note 5)	(4,469,340)	(5,687,410)
Net decrease from investor class share transactions	<u>(2,938,165)</u>	<u>(2,682,430)</u>
Institutional Class		
Proceeds from sale of shares	7,571,222	2,756,431
Redemption of shares (see note 5)	(5,827,653)	(2,161,143)
Net increase from institutional class share transactions	<u>1,743,569</u>	<u>595,288</u>
Redemption fees (see note 5)	-	2,774
Net decrease in net assets resulting from capital share transactions	<u>(1,194,596)</u>	<u>(2,084,368)</u>
Total increase in net assets	4,169,665	1,381,017
NET ASSETS		
Beginning of year	53,185,637	51,804,620
End of year	<u>\$ 57,355,302</u>	<u>\$ 53,185,637</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	51,588	114,054
Less shares redeemed	(154,678)	(217,693)
Net decrease from investor class share transactions	<u>(103,090)</u>	<u>(103,639)</u>
Institutional Class		
Shares sold	243,820	107,429
Less shares redeemed	(195,386)	(78,385)
Net increase from institutional class share transactions	<u>48,434</u>	<u>29,044</u>
Net decrease from capital share transactions	<u>(54,656)</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	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income (loss)	\$ 118,597	\$ (173,464)
Net realized gains (losses) on investment and foreign currency transactions	2,608,251	(4,817,123)
Change in net unrealized appreciation/depreciation on investment and foreign currencies	218,040	244,532
Net increase (decrease) in net assets resulting from operations	<u>2,944,888</u>	<u>(4,746,055)</u>
FROM DISTRIBUTIONS:		
Distributions to shareholders		
Investor Class	(674,578)	(166,696)
Institutional Class	(124,056)	(65,061)
Net decrease in net assets from distributions	<u>(798,634)</u>	<u>(231,757)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	2,189,384	1,955,345
Proceeds from reinvestment of distributions	632,345	157,108
Redemption of shares (see note 5)	(9,206,684)	(7,854,130)
Net decrease from investor class share transactions	<u>(6,384,955)</u>	<u>(5,741,677)</u>
Institutional Class		
Proceeds from sale of shares	649,712	3,541,034
Proceeds from reinvestment of distributions	105,713	56,328
Redemption of shares (see note 5)	(4,958,205)	(3,974,020)
Net decrease from institutional class share transactions	<u>(4,202,780)</u>	<u>(376,658)</u>
Redemption fees (see note 5)	<u>6,857</u>	<u>53,383</u>
Net decrease in net assets resulting from capital share transactions	<u>(10,580,878)</u>	<u>(6,064,952)</u>
Total decrease in net assets	<u>(8,434,624)</u>	<u>(11,042,764)</u>
NET ASSETS		
Beginning of year	45,273,458	56,316,222
End of year	<u>\$ 36,838,834</u>	<u>\$ 45,273,458</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	307,378	269,114
Shares issued in reinvestment of distributions	91,644	24,096
Less shares redeemed	(1,335,627)	(1,155,338)
Net decrease from investor class share transactions	<u>(936,605)</u>	<u>(862,128)</u>
Institutional Class		
Shares sold	91,831	464,835
Shares issued in reinvestment of distributions	15,059	8,483
Less shares redeemed	(719,304)	(588,147)
Net decrease from institutional class share transactions	<u>(612,414)</u>	<u>(114,829)</u>
Net decrease from capital share transactions	<u>(1,549,019)</u>	<u>(976,957)</u>

See accompanying notes to the financial statements.

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

	International Opportunities Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 5,017,002	\$ 888,651
Net realized gains (losses) on investments and foreign currency transactions	32,669,808	(7,213,632)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	(11,760,858)	14,163,705
Net increase in net assets resulting from operations	<u>25,925,952</u>	<u>7,838,724</u>
FROM DISTRIBUTIONS		
Distributions to shareholders		
Investor Class	(1,180,390)	(498,938)
Institutional Class	(7,826,547)	-
Net decrease in net assets from distributions	<u>(9,006,937)</u>	<u>(498,938)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Investor Class		
Proceeds from sale of shares	9,050,909	8,485,120
Proceeds from reinvestment of distributions	1,076,968	462,812
Redemption of shares (see note 5)	(38,278,036)	(44,489,802)
Net decrease from investor class share transactions	<u>(28,150,159)</u>	<u>(35,541,870)</u>
Institutional Class		
Proceeds from sale of shares	35,484,679	93,803
Capital from merger (see note 7)	-	277,163,154
Proceeds from reinvestment of distributions	7,219,275	-
Redemption of shares (see note 5)	(83,715,839)	(518,947)
Net decrease from institutional class share transactions	<u>(41,011,885)</u>	<u>276,738,010</u>
Redemption fees (see note 5)	250,136	14,585
Net increase (decrease) in net assets resulting from capital share transactions	<u>(68,911,908)</u>	<u>241,210,725</u>
Total increase (decrease) in net assets	<u>(51,992,893)</u>	<u>248,550,511</u>
NET ASSETS		
Beginning of year	393,520,455	144,969,944
End of year	<u>\$ 341,527,562</u>	<u>\$ 393,520,455</u>
TRANSACTIONS IN SHARES		
Investor Class		
Shares sold	485,883	495,626
Shares issued in reinvestment of distributions	57,654	27,033
Less shares redeemed	(2,085,671)	(2,631,001)
Net decrease from investor class share transactions	<u>(1,542,134)</u>	<u>(2,108,342)</u>
Institutional Class		
Shares sold	3,907,034	11,074
Shares issued in connection with merger	805,723	32,868,556
Less shares redeemed	(9,549,318)	(60,357)
Net increase (decrease) from investor class share transactions	<u>(4,836,561)</u>	<u>32,819,273</u>
Net increase (decrease) from capital share transactions	<u>(6,378,695)</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	
	Year Ended December 31, 2024	Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 103,978	\$ 85,525
Net realized gains (losses) on investments and foreign currency transactions	325,731	(236,086)
Change in net unrealized appreciation/depreciation on investments and foreign currencies	294,116	985,831
Net increase in net assets resulting from operations	<u>723,825</u>	<u>835,270</u>
FROM DISTRIBUTIONS		
Distributions to shareholders	(105,004)	(85,865)
Net decrease in net assets from distributions	<u>(105,004)</u>	<u>(85,865)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares	1,614,633	466,240
Proceeds from reinvestment of distributions	67,404	53,291
Redemption of shares (see note 5)	(647,692)	(314,106)
Net increase from capital share transactions	<u>1,034,345</u>	<u>205,425</u>
Total increase in net assets	1,653,166	954,830
NET ASSETS		
Beginning of year	6,031,946	5,077,116
End of year	<u>\$ 7,685,112</u>	<u>\$ 6,031,946</u>
TRANSACTIONS IN SHARES		
Shares sold	164,274	54,078
Shares issued in reinvestment of distributions	6,892	6,098
Less shares redeemed	(64,696)	(37,419)
Net increase from capital share transactions	<u>106,470</u>	<u>22,757</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS
Notes to Financial Statements
December 31, 2024

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 six Funds: the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund, the Oberweis Global Opportunities Fund, the Oberweis China Opportunities 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 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
December 31, 2024 (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 December 31, 2024:

	Micro-Cap Fund	Small-Cap Opportunities Fund
Level 1 – Equities	\$ 640,278,367	\$ 1,385,849,490
Total Level 1	<u>640,278,367</u>	<u>1,385,849,490</u>
Level 2	-	-
Level 3	-	-
Total Investments	<u>\$ 640,278,367</u>	<u>\$ 1,385,849,490</u>

	Global Opportunities Fund	China Opportunities Fund	International Opportunities Fund
Level 1 - Equities			
Total Asia	\$ 3,401,211	\$ 37,121,173	\$ -
Total Australia	-	-	8,163,825
Total Europe	13,594,793	-	188,760,628
Total North America	34,242,764	-	45,858,997
Total Short-Term Investments	-	41,038	3,710,329
Total Level 1	<u>51,238,768</u>	<u>37,162,211</u>	<u>246,493,779</u>
Level 2 – Equities/Rights			
Total Asia	4,398,836	-	92,857,732
Total Level 2	<u>4,398,836</u>	<u>-</u>	<u>92,857,732</u>
Level 3	-	-	-
Total Investments	<u>\$ 55,637,604</u>	<u>\$ 37,162,211</u>	<u>\$ 339,351,511</u>

	Focused International Growth Fund
Level 1 - Equities	
Total Australia	\$ 219,389
Total Europe	5,326,757
Total North America	580,134
Total Short-Term Investments	164,739
Total Level 1	<u>6,291,019</u>
Level 2 - Equities	
Total Asia	1,298,233
Total Level 2	<u>1,298,233</u>
Level 3	-
Total Investments	<u>\$ 7,589,252</u>

THE OBERWEIS FUNDS
Notes to Financial Statements
December 31, 2024 (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 year ended December 31, 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 December 31, 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 year ended December 31, 2024, the Funds did not incur any interest or penalties.

THE OBERWEIS FUNDS
Notes to Financial Statements
December 31, 2024 (continued)

For the year ended December 31, 2024, 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, 2024, 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	\$ (4,139,810)	\$ 4,139,810
Small-Cap Opportunities Fund	(4,043,569)	4,043,569
Global Opportunities Fund	(206,168)	206,168
China Opportunities Fund	-	-
International Opportunities Fund	(10,366,509)	10,366,509
Focused International Growth Fund	-	-

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
Micro-Cap Fund	\$ -	\$ 16,067,131	\$ 16,067,131
Small-Cap Opportunities Fund	-	10,914,395	10,914,395
Global Opportunities Fund	-	-	-
China Opportunities Fund	798,634	-	798,634
International Opportunities Fund	9,006,937	-	9,006,937
Focused International Growth	105,004	-	105,004

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
International Opportunities Fund	498,938	-	498,938
Focused International Growth	85,865	-	85,865

As of December 31, 2024, 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		
	Short-Term	Long-Term	Total
Micro-Cap Fund	\$ -	\$ -	\$ -
Small-Cap Opportunities Fund	-	-	-
Global Opportunities Fund	401,637	-	401,637
China Opportunities Fund	28,574,488	-	28,574,488
International Opportunities Fund	200,751,511	-	200,751,511
Focused International Growth	1,259,203	-	1,259,203

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the year ended December 31, 2024, the funds utilized the following amounts of capital loss carryover.

	Short-Term	Long-Term
Micro-Cap Fund	\$ 11,637,484	\$ -
Small-Cap Opportunities Fund	14,718,772	-
Global Opportunities Fund	6,918,947	-
China Opportunities Fund	13,239	817,627
International Opportunities Fund	18,138,200	9,221,762
Focused International Growth	276,758	59,304

Qualified Late-Year 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, 2024, Qualified late-year losses treated arising on January 1, 2025 are as follows:

	Late-Year Losses
Micro-Cap Fund	\$ -
Small-Cap Opportunities Fund	-
Global Opportunities Fund	-
China Opportunities Fund	-
International Opportunities Fund	16,936
Focused International Growth	443

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, 2024, Post October capital losses treated arising on January 1, 2025 was as follows:

	Post- Oct Losses
Micro-Cap Fund	\$ 7,473,560
Small-Cap Opportunities Fund	29,871,475
Global Opportunities Fund	-
China Opportunities Fund	-
International Opportunities Fund	-
Focused International Growth	-

As of December 31, 2024 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)	Unrealized Appreciation
Micro-Cap Fund	\$ 469,259,303	\$ 196,384,552	\$ (25,365,488)	\$ 171,019,064
Small-Cap Opportunities Fund	1,198,432,049	248,534,358	(61,116,917)	187,417,441
Global Opportunities Fund	46,726,597	12,011,976	(3,100,969)	8,911,007
China Opportunities Fund	32,467,968	7,119,768	(2,425,525)	4,694,243
International Opportunities Fund	297,756,512	51,392,899	(9,797,900)	41,594,999
Focused International Growth	6,924,493	977,922	(313,163)	664,759

As of December 31, 2024 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	Total Accumulated Earnings (Losses)
Micro-Cap Fund	\$ -	\$ -	\$ (7,473,560)	\$ 171,019,064	\$ -	\$ 163,545,504
Small-Cap Opportunities Fund	-	-	(29,871,475)	187,417,441	-	157,545,966
Global Opportunities Fund	-	-	(401,637)	8,911,007	(47,566)	8,461,804
China Opportunities Fund	228,686	-	(28,574,488)	4,694,243	149	(23,651,410)
International Opportunities Fund	-	-	(200,768,447)	41,594,999	(131,231)	(159,304,679)
Focused International Growth	-	-	(1,259,646)	664,759	(278)	(595,165)

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

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 December 31, 2024, open Federal tax years include the tax years ended 2021 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 International Opportunities Fund and the Focused International Growth Fund paid monthly investment advisory and management fees at an annual rate equal to 1.19%, 1.00% and .80% of average daily net assets, respectively. The China Opportunities Fund advisory rate was 1.25% for the period from January 2024 till September 2024 and it was changed to 1% for the period from October 2024 till December 2024. For the year ended December 31, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global Opportunities Fund incurred investment advisory fees totaling \$3,185,957, \$4,182,646 and \$245,831, respectively. For the year ended December 31, 2024, the China Opportunities Fund, the International Opportunities Fund and the Focused International Growth Fund incurred investment advisory fees totaling \$496,928, \$3,554,955 and \$55,694, 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 year ended December 31, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, and Global Opportunities Fund incurred management fees totaling \$2,123,972, \$4,182,646, and \$220,831, 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 year 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, 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%, 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, 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%, 1.10% and 0.95% expressed as a percentage of the Funds' average daily net assets, respectively. For the year ended December 31, 2024 OAM reimbursed the Small-Cap Opportunities Fund, the International Opportunities Fund and the Focused International Growth Fund in the amount of \$107,236, \$338,745, and \$99,200, respectively.

THE OBERWEIS FUNDS
Notes to Financial Statements
December 31, 2024 (continued)

Officers and trustees. Certain officers and trustees of the Trust are also officers and/or directors of OAM and OSI. During the year ended December 31, 2024, the Trust made no direct payments to its officers and paid \$167,000 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 year ended December 31, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, and International Opportunities Fund incurred distribution fees totaling \$643,621, \$891,443, \$88,393, \$86,731, and \$258,433, respectively.

Affiliated Commissions. For the year ended December 31, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Focused International Growth 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 year ended December 31, 2024, other than money market investments, aggregated \$349,937,577 and \$264,845,948, respectively, for the Micro-Cap Fund, \$1,374,340,968 and \$609,014,470, respectively, for the Small-Cap Opportunities Fund, \$54,598,859 and \$55,080,165, respectively, for the Global Opportunities Fund, \$63,989,029 and \$74,935,120, respectively, for the China Opportunities Fund, \$344,949,948, and \$418,441,258, respectively, for the International Opportunities Fund, \$5,313,412 and \$4,462,207, respectively for the Focused International Growth Fund. The China Opportunities Fund, International Opportunities Fund, and Focused International Growth Fund did hold a money market fund that held government securities during the year ended December 31, 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 years 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 year ended December 31, 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, 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, International Opportunities Fund and Focused International Growth Fund were \$22,687, \$15,729, \$0, \$6,857, \$250,136 and \$0, respectively, for the year ended December 31, 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 year ended December 31, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund and Focused International Growth Fund did not receive any earnings credits. During the year ended December 31, 2024, the Micro-Cap Fund, Small Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, International Opportunities Fund, and Focused International Growth Fund incurred interest charges of \$3,917, \$0, \$1,439, \$11,562, \$3,675 and \$101 respectively, which is included in custodian fees and expenses in the Statements of Operations.

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.

Acquired Fund	Security Shares at Cost	Unrealized Appreciation/ (Depreciation) on Investments	Market Value of Investments	Net Assets	
OBIIX	\$ 237,509,318	\$ 38,886,089	\$ 276,395,407	\$ 277,163,154	
Acquiring Fund			Shares Issued	Net Assets Prior to Merger	Net Assets After Merger
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:

	(Unaudited)
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. Segment information

In this reporting period, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to Oberweis Asset Management, Inc., the Funds' investment advisor, which is the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. Each Fund has determined that it will operate as an operating segment, as the CODM reviews each Fund's financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance.

9. Subsequent events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require recognition or disclosure.

THE OBERWEIS FUNDS

Financial Highlights

Per share income and capital for a share outstanding throughout each year is as follows:

Investor Class

Micro-Cap Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 37.61	\$ 31.64	\$ 35.88	\$ 29.10	\$ 22.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.38)	(.29)	(.32)	(.43)	(.26)
Net realized and unrealized gains (losses) on investments	8.99	6.23	(3.52)	15.93	6.96
Total from investment operations	8.61	5.94	(3.84)	15.50	6.70
Redemption fees ^a	-	.03	.03	.02	-
Less distributions:					
Distribution from net realized gains on investments	(1.14)	-	(.43)	(8.74)	-
Net asset value at end of year	<u>\$ 45.08</u>	<u>\$ 37.61</u>	<u>\$ 31.64</u>	<u>\$ 35.88</u>	<u>\$ 29.10</u>
Total return (%)	22.87	18.87	(10.60)	53.38	29.91
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 308,437	\$ 236,230	\$ 96,281	\$ 87,603	\$ 45,345
Ratio of gross expenses to average net assets (%)	1.47	1.53	1.53	1.48	1.59
Ratio of net expenses to average net assets (%) ^b	1.47	1.53	1.52	1.48	1.58
Ratio of net investment loss to average net assets (%)	(.90)	(.82)	(1.02)	(1.08)	(1.22)
Portfolio turnover rate (%)	51	58	61	81	92

Notes:

a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Institutional Class

Micro-Cap Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 38.39	\$ 32.21	\$ 36.43	\$ 29.36	\$ 22.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.28)	(.21)	(.24)	(.33)	(.21)
Net realized and unrealized gains (losses) on investments	9.18	6.36	(3.58)	16.12	7.02
Total from investment operations	8.90	6.15	(3.82)	15.79	6.81
Redemption fees ^a	-	.03	.03	.02	-
Less distributions:					
Distribution from net realized gains on investments	(1.14)	-	(.43)	(8.74)	-
Net asset value at end of year	<u>\$ 46.15</u>	<u>\$ 38.39</u>	<u>\$ 32.21</u>	<u>\$ 36.43</u>	<u>\$ 29.36</u>
Total return (%)	23.16	19.19	(10.39)	53.90	30.20
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 349,376	\$ 219,437	\$ 72,507	\$ 50,015	\$ 31,202
Ratio of gross expenses to average net assets (%)	1.22	1.28	1.28	1.23	1.34
Ratio of net expenses to average net assets (%) ^b	1.22	1.28	1.27	1.23	1.33
Ratio of net investment loss to average net assets (%)	(.66)	(.59)	(.76)	(.85)	(.97)
Portfolio turnover rate (%)	51	58	61	81	92

Notes:

^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Investor Class

Small-Cap Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 22.12	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.14)	(.08)	(.16)	(.28)	(.17)
Net realized and unrealized gains (losses) on investments	3.71	3.09	(2.26)	8.23	4.84
Total from investment operations	3.57	3.01	(2.42)	7.95	4.67
Redemption fees ^a	-	.01	.01	.01	-
Less distributions:					
Distribution from net realized gains on investments	(.20)	-	(.03)	(4.71)	(.74)
Net asset value at end of year	<u>\$ 25.49</u>	<u>\$ 22.12</u>	<u>\$ 19.10</u>	<u>\$ 21.54</u>	<u>\$ 18.29</u>
Total return (%)	16.14	15.81	(11.17)	43.57	32.47
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 406,170	\$ 286,616	\$ 94,110	\$ 16,322	\$ 7,767
Ratio of gross expenses to average net assets (%)	1.26	1.32	1.45	1.59	2.03
Ratio of net expenses to average net assets (%) ^b	1.25	1.25	1.25	1.55	1.55
Ratio of net investment loss to average net assets (%)	(.55)	(.38)	(.82)	(1.22)	(1.14)
Portfolio turnover rate (%)	61	71	45	106	147

Notes:

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Institutional Class

Small-Cap Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 22.62	\$ 19.49	\$ 21.92	\$ 18.51	\$ 14.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.08)	(.03)	(.11)	(.23)	(.13)
Net realized and unrealized gains (losses) on investments	3.79	3.15	(2.30)	8.34	4.89
Total from investment operations	3.71	3.12	(2.41)	8.11	4.76
Redemption fees ^a	-	.01	.01	.01	-
Less distributions:					
Distribution from net realized gains on investments	(.20)	-	(.03)	(4.71)	(.74)
Net asset value at end of year	<u>\$ 26.13</u>	<u>\$ 22.62</u>	<u>\$ 19.49</u>	<u>\$ 21.92</u>	<u>\$ 18.51</u>
Total return (%)	16.40	16.06	(10.93)	43.92	32.80
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 1,002,427	\$ 230,715	\$ 62,776	\$ 12,727	\$ 8,866
Ratio of gross expenses to average net assets (%)	1.01	1.07	1.20	1.34	1.78
Ratio of net expenses to average net assets (%) ^b	1.00	1.00	1.00	1.30	1.30
Ratio of net investment loss to average net assets (%)	(.30)	(.15)	(.59)	(.97)	(.89)
Portfolio turnover rate (%)	61	71	45	106	147

Notes:

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Investor Class

Global Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 26.78	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.20)	(.18)	(.19)	(.37)	(.32)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	3.07	1.79	(9.27)	7.99	14.13
Total from investment operations	2.87	1.61	(9.46)	7.62	13.81
Redemption fees ^a	-	-	-	.01	-
Less distributions:					
Distribution from net realized gains on investments	-	-	(.66)	(8.85)	(2.12)
Net asset value at end of year	\$ 29.65	\$ 26.78	\$ 25.17	\$ 35.29	\$ 36.51
Total return (%)	10.72	6.40	(26.80)	20.92	55.55
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 35,066	\$ 34,431	\$ 34,968	\$ 53,342	\$ 45,566
Ratio of gross expenses to average net assets (%)	1.48	1.51	1.52	1.38	1.53
Ratio of net expenses to average net assets (%) ^b	1.48	1.50	1.51	1.38	1.53
Ratio of net investment loss to average net assets (%)	(.70)	(.67)	(.73)	(.86)	(1.14)
Portfolio turnover rate (%)	103	95	73	111	129

Notes:

a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Institutional Class

Global Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 27.35	\$ 25.64	\$ 35.84	\$ 36.87	\$ 24.99
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^a	(.13)	(.12)	(.12)	(.26)	(.25)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	3.14	1.83	(9.42)	8.07	14.25
Total from investment operations	3.01	1.71	(9.54)	7.81	14.00
Redemption fees ^a	-	-	-	.01	-
Less distributions:					
Distribution from net realized gains on investments	-	-	(.66)	(8.85)	(2.12)
Net asset value at end of year	\$ 30.36	\$ 27.35	\$ 25.64	\$ 35.84	\$ 36.87
Total return (%)	11.01	6.67	(26.61)	21.23	55.94
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 22,289	\$ 18,754	\$ 16,837	\$ 23,518	\$ 17,109
Ratio of gross expenses to average net assets (%)	1.23	1.25	1.28	1.14	1.28
Ratio of net expenses to average net assets (%) ^b	1.23	1.25	1.27	1.13	1.27
Ratio of net investment loss to average net assets (%)	(.43)	(.44)	(.44)	(.61)	(.88)
Portfolio turnover rate (%)	103	95	73	111	129

Notes:

a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Investor Class

China Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 6.56	\$ 7.14	\$ 11.51	\$ 17.29	\$ 12.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ^a	.01	(.03)	(.08)	(.11)	(.16)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.47	(.53)	(4.20)	(.88)	7.11
Total from investment operations	.48	(.56)	(4.28)	(.99)	6.95
Redemption fees ^a	-	.01	-	-	-
Less dividends and distributions:					
Distribution from net realized gains on investments	-	-	(.09)	(4.79)	(1.99)
Dividends from net investment income	(.15)	(.03)	-	-	-
Total dividends and distributions	(.15)	(.03)	(.09)	(4.79)	(1.99)
Net asset value at end of year	\$ 6.89	\$ 6.56	\$ 7.14	\$ 11.51	\$ 17.29
Total return (%)	7.29	(7.70)	(37.23)	(5.41)	56.51
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 31,794	\$ 36,390	\$ 45,803	\$ 81,018	\$ 98,527
Ratio of gross expenses to average net assets (%)	2.16	2.16	2.05	1.87	1.95
Ratio of net expenses to average net assets (%) ^b	2.16	2.15	2.03	1.87	1.95
Ratio of net investment gains (losses) to average net assets (%)	.16	(.39)	(.97)	(.63)	(1.11)
Portfolio turnover rate (%)	155	189	254	241	192

Notes:

a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Institutional Class

China Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 6.67	\$ 7.27	\$ 11.67	\$ 17.42	\$ 12.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ^a	.06	(.01)	(.05)	(.07)	(.13)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.45	(.55)	(4.26)	(.89)	7.15
Total from investment operations	.51	(.56)	(4.31)	(.96)	7.02
Redemption fees ^a	-	.01	-	-	-
Less dividends and distributions:					
Distribution from net realized gains on investments	-	-	(.09)	(4.79)	(1.99)
Dividends from net investment income	(.17)	(.05)	-	-	-
Total dividends and distributions	(.17)	(.05)	(.09)	(4.79)	(1.99)
Net asset value at end of year	\$ 7.01	\$ 6.67	\$ 7.27	\$ 11.67	\$ 17.42
Total return (%)	7.61	(7.58)	(36.97)	(5.23)	56.79
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 5,045	\$ 8,883	\$ 10,513	\$ 15,247	\$ 21,497
Ratio of gross expenses to average net assets (%)	1.92	1.90	1.80	1.62	1.69
Ratio of net expenses to average net assets (%) ^b	1.92	1.90	1.78	1.62	1.69
Ratio of net investment gains (losses) to average net assets (%)	.87	(.10)	(.62)	(.38)	(.85)
Portfolio turnover rate (%)	155	189	254	241	192

Notes:

^a The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

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

THE OBERWEIS FUNDS

Financial Highlights (continued)

Per share income and capital for a share outstanding throughout each year is as follows:

Investor Class

International Opportunities Fund

	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$ 17.42	\$ 16.68	\$ 26.50	\$ 31.52	\$ 19.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ^a	.24	.11	.11	(.26)	(.16)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	1.07	.70	(9.93)	.72	12.37
Total from investment operations	1.31	.81	(9.82)	.46	12.21
Redemption fees ^a	.01	-	-	-	-
Less dividends and distributions:					
Distribution from net realized gains on investments	-	-	-	(5.48)	-
Dividends from net investment income	(.24)	(.07)	-	-	(.12)
Total dividends and distributions	(.24)	(.07)	-	(5.48)	(.12)
Net asset value at end of year	\$ 18.50	\$ 17.42	\$ 16.68	\$ 26.50	\$ 31.52
Total return (%)	7.54	4.89	(37.06)	1.52	62.86
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 93,256	\$ 114,698	\$ 144,970	\$ 310,356	\$ 327,354
Ratio of gross expenses to average net assets (%)	1.45	1.92	1.87	1.77	1.87
Ratio of net expenses to average net assets (%) ^b	1.35	1.59	1.60	1.60	1.60
Ratio of net investment income (loss) to average net assets (%)	1.27	.66	.60	(.79)	(.75)
Portfolio turnover rate (%)	99	103	74	93	130

Notes:

- a The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the year.
- b The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

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

	Year Ended December 31, 2024	Period Ended December 31, 2023 ^c
Net asset value at beginning of period	\$ 8.50	\$ 8.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ^a	.13	-
Net realized and unrealized gains on investments and translation of assets and liabilities denominated in foreign currency	.52	.07
Total from investment operations	.65	.07
Redemption fees ^a	.01	-
Less dividends and distributions:		
Dividends from net realized gains on investments and foreign currency transactions	-	-
Dividends from net investment income	(.29)	-
Total dividends and distributions	(.29)	-
Net asset value at end of period	<u>\$ 8.87</u>	<u>\$ 8.50</u>
Total return (%)	7.70	.83 ^d
RATIO/SUPPLEMENTAL DATA:		
Net Assets at end of year (in thousands)	\$ 248,272	\$ 278,822
Ratio of gross expenses to average net assets (%)	1.20	1.10 ^e
Ratio of net expenses to average net assets (%) ^(b)	1.10	1.09 ^e
Ratio of net investment income to average net assets (%)	1.46	.28 ^e
Portfolio turnover rate (%)	99	103

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 For the period from December 23, 2023 (commencement of operations) through December 31, 2023.
- d Not annualized
- e 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

	Years Ended December 31,		Period Ended
	2024	2023	December 31, 2022 ^a
Net asset value at beginning of period	\$ 8.77	\$ 7.63	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income ^b	.15	.12	.07
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currency	.89	1.15	(2.34)
Total from investment operations	1.04	1.27	(2.27)
Redemption fees ^b	-	-	-
Less dividends and distributions:			
Dividends from net investment income	(.14)	(.13)	(.10)
Total dividends and distributions	(.14)	(.13)	(.10)
Net asset value at end of period	\$ 9.67	\$ 8.77	\$ 7.63
Total return (%)	11.79	16.60	(22.75)^e
RATIO/SUPPLEMENTAL DATA:			
Net Assets at end of period (in thousands)	\$ 7,685	\$ 6,032	\$ 5,077
Ratio of gross expenses to average net assets (%)	2.37	2.51	1.97 ^d
Ratio of net expenses to average net assets (%) ^c	.95	.95	.95 ^d
Ratio of net investment income to average net assets (%)	1.49	1.47	1.18 ^d
Portfolio turnover rate (%)	66	88	54 ^e

Notes:

a For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

b The net investment income per share data and the redemption fee data were determined using average shares outstanding during the period.

c The ratios in this row reflect the impact, if any, of expense offset arrangements.

d Annualized.

e 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.