

Oberweis Micro-Cap Fund

Investor Class | Ticker: OBMCX

Annual Report | December 31, 2025



This annual shareholder report contains important information about Oberweis Micro-Cap Fund (“OBMCX” or the “Fund”) for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

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

What were the Fund costs for the last year?

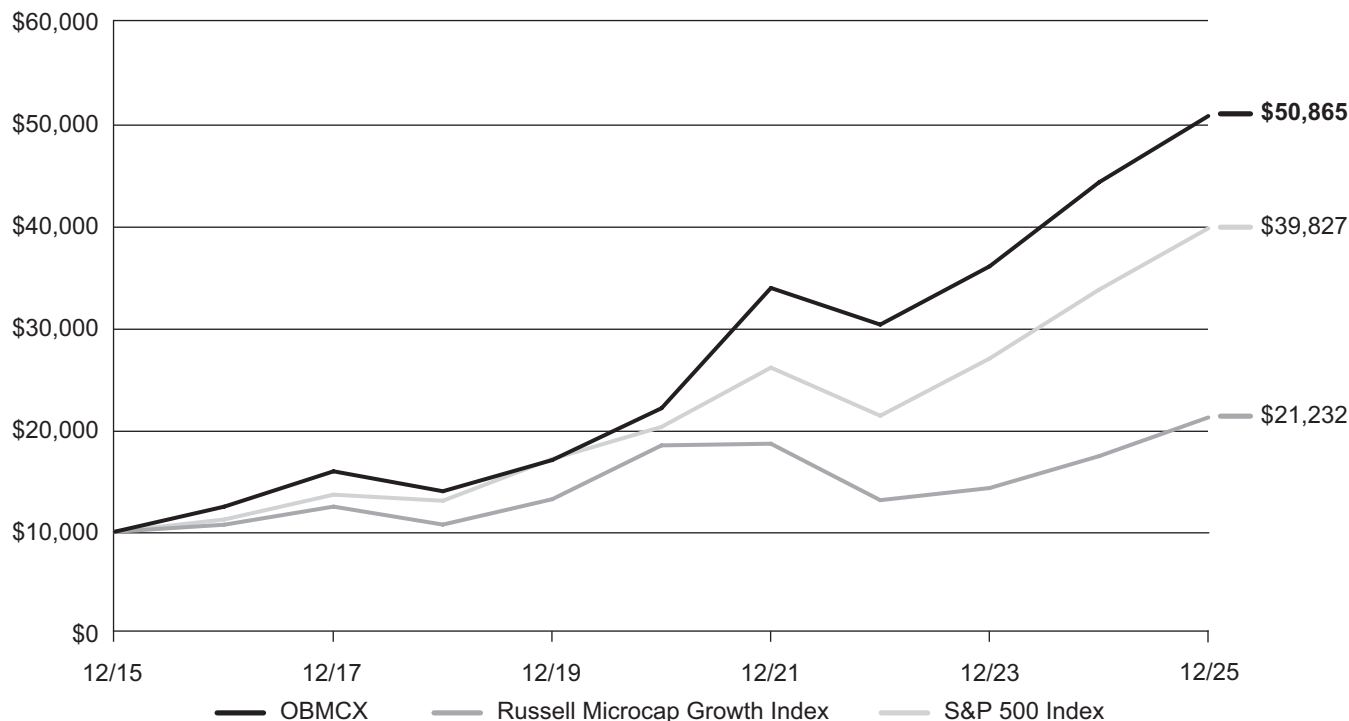
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Micro-Cap Fund - Investor Class	\$157	1.46%

Management’s Discussion of Fund Performance

- For the year ended December 31, 2025, the Fund returned 14.71% compared to 21.84% for its benchmarked index, the Russell Micro-Cap Growth Index.
- Micro-cap stocks fared well in 2025, though the rally was led by low-quality equities, namely unprofitable companies and those with low return-on-equity. This was a headwind for our strategy, which focuses on profitable companies beating consensus expectations.
- At sector level, portfolio benefitted from favorable stock selection in industrials, communication services, and consumer staples while health care, technology, and energy detracted from performance.
- At the stock level, Tutor Perini (TPC), Argan, Inc. (AGX), and Primoris Services Corporation (PRIM) were among the top contributors to performance. Grid Dynamics Holdings, Inc. (GDYN), Ultra Clean Holdings, Inc. (UCTT), and Weave Communications (WEAV) were among the top detractors to performance.

Performance of Hypothetical \$10,000.00 Investment (December 31, 2015 to December 31, 2025)



	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OBMCX	14.71	18.10	17.66
Russell Microcap Growth Index	21.84	2.81	7.82
S&P 500 Index	17.88	14.42	14.82

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

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

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

Fund Statistics (as of December 31, 2025)

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$870,152,076	80	41%	\$7,408,567

What did the Fund invest in? (as of December 31, 2025)

Asset Allocation (% of Net Assets)

Equities	99.6
Other Assets less Liabilities	0.4

Top Ten Holdings (% of Net Assets)

Applied Optoelectronics, Inc.	4.3
Tutor Perini Corp.	2.9
GeneDx Hldgs. Corp.	2.8
Rush Street Interactive, Inc.	2.8
IMAX Corp.	2.7
Camtek Ltd.	2.6
American Superconductor Corp.	2.6
Silicon Motion Technology Corp. ADS	2.5
Primoris Services Corp.	2.3
National Vision Hldgs., Inc.	2.3

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	9.7
Healthcare Equipment & Supplies	9.1
Construction & Engineering	6.6
Electronic Equipment, Instruments & Components	5.7
Pharmaceuticals	5.7
Electrical Equipment	4.7
Machinery	4.4
Communications Equipment	4.3
Specialty Retail	4.3
Biotechnology	4.1

How has the Fund changed?

There were no material fund changes during the period.

Changes in and disagreements with accountants

No disagreements with accountants.

Where can I find additional information about the Fund?

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

Householding

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