

Oberweis Small-Cap Opportunities Fund

Institutional Class | Ticker: OBSIX

Annual Report | December 31, 2025



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

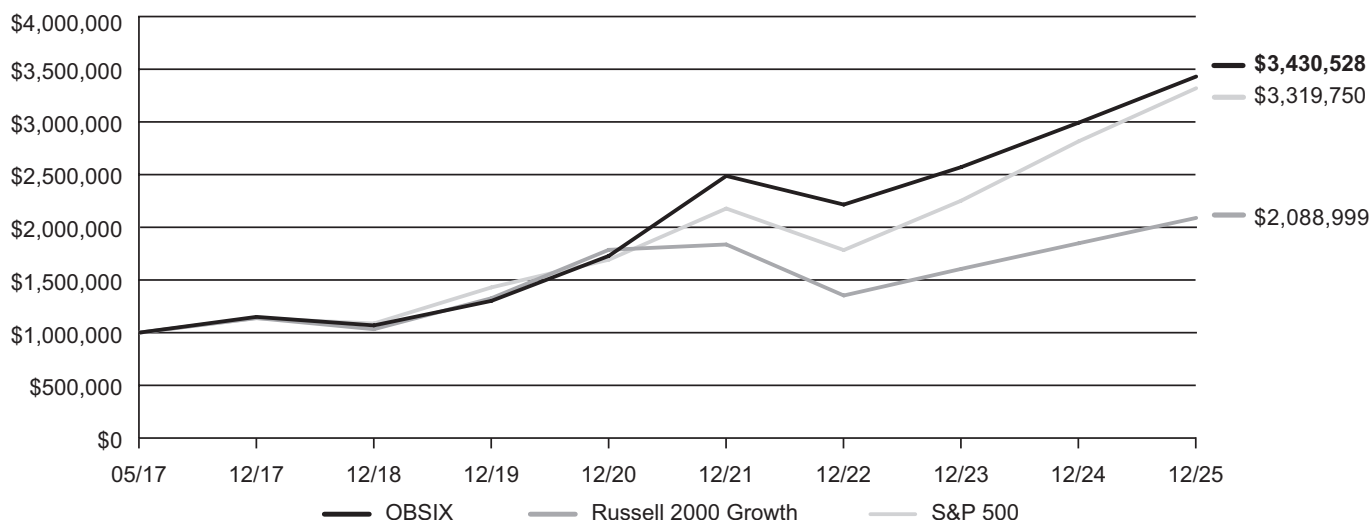
(based on a hypothetical \$1,000,000 investment)

	Costs of a \$1,000,000 investment	Costs paid as a percentage of a \$1,000,000 investment
Oberweis Small-Cap Opportunities Fund - Institutional Class	\$10,731	1.00%

Management’s Discussion of Fund Performance

- For the year ended December 31, 2025, the Fund returned 14.62% and outperformed its benchmarked index, the Russell 2000 Growth Index, which returned 13.01%.
- The Fund outperformed in 2025, despite a “low quality” rally that favored unprofitable companies and those with low return-on-equity. This is typically a headwind for our strategy, which focuses on profitable companies beating consensus expectations. Favorable stock selection, particularly from AI-related companies, helped the Fund to nonetheless outperform in 2025.
- At sector level, portfolio benefitted from favorable stock selection in technology, financials, and communication services while health care, consumer staples, and industrials detracted from performance.
- At the stock level, Credo Technology (CRDO), Lumentum Holdings (LITE), and Rambus Inc. (RMBS) were among the top contributors to performance. BellRing Brands (BRBR), Abercrombie and Fitch (ANF), and Deckers Outdoor (DECK) were among the top detractors.

Performance of Hypothetical \$1,000,000.00 Investment (May 1, 2017 to December 31, 2025)



Average Annual Total Returns

	1 year (%)	5 years (%)	Since Inception (%) ¹
OBSIX	14.62	14.69	15.28
Russell 2000 Growth Index	13.01	3.18	8.87
S&P 500 Index	17.88	14.42	14.84

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

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

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

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The Russell Index is unmanaged and is not available for investment. The S&P 500 Index is a broad-based unmanaged index of the 500 leading publicly traded companies in the United States by market capitalization. The S&P 500 Index is widely recognized as representative of the equity market in general, is unmanaged and is not available for investment.

Fund Statistics (as of December 31, 2025)

Net Assets	Number of Holdings	Portfolio Turnover	Total Advisory Fees Paid
\$1,823,216,190	78	58%	\$12,369,424

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

Asset Allocation (% of Net Assets)

Equities	96.7
Other Assets less Liabilities	3.3

Top Ten Holdings (% of Net Assets)

Lumentum Hldgs., Inc.	5.2
Credo Technology Group Hldg. Ltd.	5.0
SharkNinja, Inc.	3.0
Rambus, Inc.	2.2
SiTime Corp.	2.1
Nova Ltd.	2.0
SkyWest, Inc.	2.0
Encompass Health Corp.	2.0
Frontdoor, Inc.	1.9
DigitalOcean Hldgs., Inc.	1.9

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	16.4
Communications Equipment	9.2
Software	9.0
Healthcare Providers & Services	5.8
Healthcare Equipment & Supplies	4.9
Hotels, Restaurants & Leisure	4.7
Aerospace & Defense	4.2
Electronic Equipment, Instruments & Components	4.1
Machinery	3.2
Household Durables	3.0

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.