

Oberweis Micro-Cap Fund
Schedule of Investments (unaudited)
March 31, 2026

| | Shares | Value |
|--|--------------|-------------------|
| Equities | 97.8% | |
| <i>Aerospace & Defense</i> | 1.7% | |
| Ducommun, Inc.* | 95,700 | \$ 11,675,400 |
| VSE Corp. | 32,600 | 6,011,439 |
| | | <u>17,686,839</u> |
| <i>Banks</i> | 2.3% | |
| 1st Source Corp. | 82,700 | 5,723,667 |
| FB Financial Corp. | 155,400 | 8,071,476 |
| Nicolet Bankshares, Inc. | 71,600 | 10,641,192 |
| | | <u>24,436,335</u> |
| <i>Beverages</i> | 0.6% | |
| The Vita Coco Co., Inc.* | 129,500 | 6,204,345 |
| <i>Biotechnology</i> | 3.8% | |
| Catalyst Pharmaceuticals, Inc.* | 690,300 | 17,091,828 |
| Kiniksa Pharmaceuticals International PLC* | 305,200 | 14,695,380 |
| Veracyte, Inc.* | 238,500 | 7,682,085 |
| | | <u>39,469,293</u> |
| <i>Commercial Services & Supplies</i> | 1.0% | |
| Interface, Inc. | 425,300 | 10,598,476 |
| <i>Communications Equipment</i> | 8.7% | |
| Applied Optoelectronics, Inc.* | 1,074,015 | 90,850,929 |
| <i>Construction & Engineering</i> | 6.6% | |
| Argan, Inc. | 31,700 | 17,265,405 |
| Primoris Services Corp. | 159,400 | 22,800,576 |
| Tutor Perini Corp. | 377,800 | 29,162,382 |
| | | <u>69,228,363</u> |
| <i>Consumer Finance</i> | 2.5% | |
| Dave, Inc.* | 64,022 | 11,145,590 |
| EZCORP, Inc.* | 612,900 | 15,555,402 |
| | | <u>26,700,992</u> |
| <i>Diversified Consumer Services</i> | 2.8% | |
| American Public Education, Inc.* | 125,200 | 7,121,376 |
| Coursera, Inc.* | 787,300 | 4,582,086 |
| Lincoln Educational Services Corp.* | 180,500 | 7,342,740 |
| OneSpaWorld Hldgs. Ltd. | 465,400 | 10,680,930 |
| | | <u>29,727,132</u> |
| <i>Electrical Equipment</i> | 6.5% | |
| American Superconductor Corp.* | 785,200 | 26,579,020 |
| Amprius Technologies, Inc.* | 561,500 | 9,466,890 |
| Babcock & Wilcox Enterprises, Inc.* | 480,100 | 7,052,669 |
| Powell Industries, Inc. | 32,800 | 17,747,424 |
| Thermon Group Hldgs., Inc.* | 148,300 | 7,474,320 |
| | | <u>68,320,323</u> |
| <i>Electronic Equipment, Instruments & Components</i> | 7.5% | |
| Arlo Technologies, Inc.* | 942,800 | 13,416,044 |
| Benchmark Electronics, Inc. | 193,600 | 10,853,216 |
| Climb Global Solutions, Inc.* | 202,800 | 4,019,496 |
| ePlus, Inc. | 131,798 | 9,917,800 |
| Evolv Technologies Hldgs., Inc.* | 1,604,700 | 9,708,435 |
| Knowles Corp.* | 224,600 | 5,767,728 |
| nLight, Inc.* | 347,800 | 19,831,556 |
| PC Connection, Inc. | 92,300 | 5,395,858 |
| | | <u>78,910,133</u> |
| <i>Energy Equipment & Services</i> | 3.0% | |
| Expro Group Hldgs. NV* | 435,500 | 7,582,055 |
| Precision Drilling Corp.* | 108,100 | 10,637,039 |
| ProPetro Hldg. Corp.* | 925,000 | 13,329,250 |
| | | <u>31,548,344</u> |
| <i>Entertainment</i> | 2.0% | |
| IMAX Corp.* | 553,700 | 21,046,137 |
| <i>Healthcare Equipment & Supplies</i> | 7.0% | |
| Alphatec Hldgs., Inc.* | 929,322 | 10,111,023 |
| Artivion, Inc.* | 211,800 | 7,756,116 |
| Axogen, Inc.* | 328,100 | 10,869,953 |
| Bioventus, Inc.* | 601,714 | 5,493,649 |

| | | | |
|---|--------------|-----------|-------------------------------|
| LeMaitre Vascular, Inc. | | 132,700 | 14,486,859 |
| LivaNova PLC* | | 308,900 | 19,633,684 |
| Tactile Systems Technology, Inc.* | | 194,300 | 5,077,059 |
| | | | <u>73,428,343</u> |
| Healthcare Providers & Services | 2.8% | | |
| GeneDx Hldgs. Corp.* | | 241,800 | 15,528,396 |
| Pediatrix Medical Group, Inc.* | | 672,600 | 14,386,914 |
| | | | <u>29,915,310</u> |
| Hotels, Restaurants & Leisure | 3.6% | | |
| Black Rock Coffee Bar, Inc.* | | 350,900 | 4,533,628 |
| Lindblad Expeditions Hldgs., Inc.* | | 363,200 | 6,283,360 |
| Rush Street Interactive, Inc.* | | 1,257,200 | 27,344,100 |
| | | | <u>38,161,088</u> |
| Household Durables | 0.9% | | |
| M/I Homes, Inc.* | | 73,200 | 8,963,340 |
| Information Technology Services | 2.8% | | |
| Fastly, Inc.* | | 1,028,000 | 29,873,680 |
| Insurance | 1.3% | | |
| Skyward Specialty Insurance Group, Inc.* | | 314,000 | 13,715,520 |
| Life Sciences Tools & Services | 1.0% | | |
| Adaptive Biotechnologies Corp.* | | 774,600 | 10,751,448 |
| Machinery | 3.3% | | |
| Blue Bird Corp.* | | 373,400 | 21,205,386 |
| CECO Environmental Corp.* | | 129,708 | 7,728,003 |
| The Gorman-Rupp Corp. | | 90,900 | 5,647,617 |
| | | | <u>34,581,006</u> |
| Media | 0.7% | | |
| Magnite, Inc.* | | 620,400 | 7,370,352 |
| Pharmaceuticals | 6.0% | | |
| ANI Pharmaceuticals, Inc.* | | 212,500 | 16,341,250 |
| CorMedix, Inc.* | | 1,162,400 | 7,892,696 |
| Eton Pharmaceuticals, Inc.* | | 420,900 | 10,387,812 |
| Liquidia Corp.* | | 357,200 | 13,480,728 |
| Phibro Animal Health Corp. | | 265,800 | 14,701,398 |
| | | | <u>62,803,884</u> |
| Professional Services | 1.1% | | |
| CRA International, Inc. | | 34,900 | 5,649,612 |
| Huron Consulting Group, Inc.* | | 40,500 | 5,163,345 |
| IBEX Hldgs. Ltd.* | | 9,700 | 260,154 |
| | | | <u>11,073,111</u> |
| Semiconductors & Semiconductor Equipment | 12.3% | | |
| Ambarella, Inc.* | | 255,300 | 13,141,568 |
| Camtek Ltd.* | | 213,580 | 32,380,864 |
| Diodes, Inc.* | | 215,300 | 14,696,378 |
| Silicon Motion Technology Corp. ADS | | 271,200 | 30,453,048 |
| Ultra Clean Hldgs., Inc.* | | 613,300 | 38,134,994 |
| | | | <u>128,806,852</u> |
| Software | 2.1% | | |
| A10 Networks, Inc. | | 484,100 | 11,192,392 |
| Radware Ltd.* | | 274,700 | 7,230,104 |
| Red Violet, Inc.* | | 100,300 | 3,470,380 |
| | | | <u>21,892,876</u> |
| Specialty Retail | 2.8% | | |
| Boot Barn Hldgs., Inc.* | | 65,500 | 9,586,580 |
| National Vision Hldgs., Inc.* | | 765,600 | 19,829,040 |
| | | | <u>29,415,620</u> |
| Textiles, Apparel & Luxury Goods | 0.4% | | |
| Rocky Brands, Inc. | | 113,200 | 4,383,104 |
| Trading Co. & Distribution | 0.7% | | |
| NPK International, Inc.* | | 496,500 | 7,194,285 |
| Total Equities | | | <u>\$1,027,057,460</u> |
| (Cost: \$650,488,692) | | | |
| Total Investments | 97.8% | | <u>\$1,027,057,460</u> |
| (Cost: \$650,488,692) | | | |
| Other Assets in Excess of Liabilities | 2.2% | | <u>23,151,594</u> |
| Net Assets - 100% | | | <u>\$1,050,209,054</u> |

* Non-income producing security during the period ended March 31, 2026

ADS - American depositary share

Oberweis Small-Cap Opportunities Fund
Schedule of Investments (unaudited)
March 31, 2026

| | Shares | Value |
|---|--------------|--------------------|
| Equities | 98.6% | |
| Aerospace & Defense | 5.4% | |
| AAR Corp.* | 217,300 | \$ 23,785,658 |
| Carpenter Technology Corp. | 80,100 | 31,571,415 |
| Leonardo DRS, Inc. | 398,500 | 17,741,220 |
| Mercury Systems, Inc.* | 333,600 | 24,322,776 |
| Moog, Inc.* | 39,800 | 11,647,072 |
| | | <u>109,068,141</u> |
| Automobile Components | 2.4% | |
| Dana, Inc. | 1,427,000 | 48,018,550 |
| Banks | 1.4% | |
| Ameris Bancorp. | 233,500 | 18,210,665 |
| Seacoast Banking Corp of Florida | 336,000 | 10,177,440 |
| | | <u>28,388,105</u> |
| Biotechnology | 2.8% | |
| Arcutis Biotherapeutics, Inc.* | 1,211,800 | 28,550,008 |
| Halozyne Therapeutics, Inc.* | 186,200 | 12,034,106 |
| Veracyte, Inc.* | 486,500 | 15,670,165 |
| | | <u>56,254,279</u> |
| Building Products | 0.7% | |
| Zurn Elkay Water Solutions Corp. | 312,400 | 14,008,016 |
| Communications Equipment | 15.0% | |
| Applied Optoelectronics, Inc.* | 1,071,126 | 90,606,548 |
| Calix, Inc.* | 297,000 | 14,550,030 |
| Lumentum Hldgs., Inc.* | 228,700 | 160,721,212 |
| Viavi Solutions, Inc.* | 525,700 | 17,495,296 |
| Vistance Networks, Inc.* | 960,912 | 17,488,598 |
| | | <u>300,861,684</u> |
| Commercial Services & Supplies | 1.7% | |
| Clean Harbors, Inc.* | 117,000 | 33,547,410 |
| Construction & Engineering | 3.0% | |
| Arcosa, Inc. | 237,400 | 25,197,636 |
| Everus Construction Group, Inc.* | 289,500 | 34,178,370 |
| | | <u>59,376,006</u> |
| Consumer Finance | 1.4% | |
| FirstCash Hldgs., Inc. | 146,800 | 27,598,400 |
| Diversified Consumer Services | 2.5% | |
| Frontdoor, Inc.* | 633,800 | 33,502,668 |
| Grand Canyon Education, Inc.* | 103,500 | 17,598,105 |
| | | <u>51,100,773</u> |
| Electronic Equipment, Instruments & Components | 4.3% | |
| Advanced Energy Industries, Inc. | 43,600 | 14,070,156 |
| Fabrinet* | 26,700 | 13,924,584 |
| Littelfuse, Inc. | 63,500 | 21,548,725 |
| Mirion Technologies, Inc.* | 659,600 | 12,261,964 |
| OSI Systems, Inc.* | 94,500 | 25,090,695 |
| | | <u>86,896,124</u> |
| Energy Equipment & Services | 1.3% | |
| Solaris Energy Infrastructure, Inc. | 471,400 | 26,638,814 |
| Financial Services | 1.9% | |
| Chime Financial, Inc.* | 918,800 | 17,209,124 |
| Remitly Global, Inc.* | 1,289,700 | 20,209,599 |
| | | <u>37,418,723</u> |
| Healthcare Equipment & Supplies | 5.8% | |
| Alphatec Hldgs., Inc.* | 789,400 | 8,588,672 |
| Envista Hldgs. Corp.* | 590,300 | 14,975,911 |
| Globus Medical, Inc.* | 347,900 | 29,975,064 |
| ICU Medical, Inc.* | 171,500 | 22,149,225 |
| iRhythm Technologies, Inc.* | 138,600 | 16,357,572 |
| Merit Medical Systems, Inc.* | 359,500 | 24,780,335 |
| | | <u>116,826,779</u> |
| Healthcare Providers & Services | 5.9% | |

| | | | |
|---|--------------|-----------|------------------------|
| Addus HomeCare Corp.* | | 78,200 | 7,323,430 |
| Alignment Healthcare, Inc.* | | 857,300 | 15,105,626 |
| BrightSpring Health Services, Inc.* | | 1,026,800 | 43,751,948 |
| Encompass Health Corp. | | 245,900 | 23,785,907 |
| HealthEquity, Inc.* | | 139,100 | 11,624,587 |
| Hinge Health, Inc.* | | 412,816 | 15,918,185 |
| | | | <u>117,509,683</u> |
| Healthcare Technology | 1.2% | | |
| Waystar Hldg. Corp.* | | 977,600 | 23,569,936 |
| Hotels, Restaurants & Leisure | 4.2% | | |
| Dutch Bros, Inc.* | | 530,600 | 26,880,196 |
| Life Time Group Hldgs., Inc.* | | 1,028,600 | 27,710,484 |
| Shake Shack, Inc.* | | 166,500 | 14,730,255 |
| Super Group SGHC Ltd. | | 1,342,200 | 14,495,760 |
| | | | <u>83,816,695</u> |
| Household Durables | 2.6% | | |
| SharkNinja, Inc.* | | 500,600 | 53,013,540 |
| Information Technology Services | 3.3% | | |
| DigitalOcean Hldgs., Inc.* | | 770,300 | 66,076,334 |
| Insurance | 1.0% | | |
| Assurant, Inc. | | 90,900 | 19,798,929 |
| Machinery | 3.3% | | |
| Federal Signal Corp. | | 237,600 | 25,694,064 |
| FlowsERVE Corp. | | 351,000 | 25,802,010 |
| SPX Technologies, Inc.* | | 74,000 | 14,795,560 |
| | | | <u>66,291,634</u> |
| Media | 0.8% | | |
| The New York Times Co. | | 187,700 | 15,716,121 |
| Oil, Gas & Consumable Fuels | 2.8% | | |
| Core Natural Resources, Inc. | | 239,300 | 25,061,889 |
| Magnolia Oil & Gas Corp. | | 402,900 | 12,719,553 |
| Matador Resources Co. | | 277,200 | 17,513,496 |
| | | | <u>55,294,938</u> |
| Passenger Airlines | 1.5% | | |
| SkyWest, Inc.* | | 330,800 | 30,377,364 |
| Pharmaceuticals | 0.9% | | |
| Indivior PLC* | | 579,641 | 17,667,458 |
| Professional Services | 1.0% | | |
| Genpact Ltd. | | 518,900 | 19,329,025 |
| Semiconductors & Semiconductor Equipment | 14.2% | | |
| Credo Technology Group Hldg. Ltd.* | | 856,748 | 80,422,935 |
| Impinj, Inc.* | | 98,000 | 10,064,600 |
| Lattice Semiconductor Corp.* | | 331,936 | 30,790,383 |
| MACOM Technology Solutions Hldgs., Inc.* | | 163,800 | 36,375,066 |
| Nova Ltd.* | | 122,200 | 53,069,016 |
| Rambus, Inc.* | | 436,600 | 37,560,698 |
| SiTime Corp.* | | 105,796 | 36,536,649 |
| | | | <u>284,819,347</u> |
| Software | 3.8% | | |
| Box, Inc.* | | 655,600 | 15,498,384 |
| InterDigital, Inc. | | 37,900 | 11,445,800 |
| Pegasystems, Inc. | | 374,400 | 15,934,464 |
| Q2 Hldgs., Inc.* | | 322,800 | 15,268,440 |
| Qualys, Inc.* | | 105,400 | 9,259,390 |
| Zeta Global Hldgs. Corp.* | | 607,700 | 9,674,584 |
| | | | <u>77,081,062</u> |
| Specialty Retail | 1.6% | | |
| American Eagle Outfitters, Inc. | | 926,800 | 15,477,560 |
| Urban Outfitters, Inc.* | | 279,000 | 17,674,650 |
| | | | <u>33,152,210</u> |
| Textiles, Apparel & Luxury Goods | 0.9% | | |
| Levi Strauss & Co. | | 1,032,900 | 19,098,321 |
| Total Equities | | | |
| (Cost: \$1,472,519,101) | | | <u>\$1,978,614,401</u> |
| Total Investments | 98.6% | | |
| (Cost: \$1,472,519,101) | | | <u>\$1,978,614,401</u> |
| Other Assets in Excess of Liabilities | 1.4% | | |
| | | | <u>28,799,301</u> |

Net Assets - 100%

\$2,007,413,702

* Non-income producing security during the period ended March 31, 2026

Oberweis Global Opportunities Fund
Schedule of Investments (unaudited) ^a
March 31, 2026

| | Shares | Value |
|--|--------------|-------------------|
| Equities | 98.0% | |
| Canada | 2.8% | |
| Aritzia, Inc.* | 9,100 | \$ 742,601 |
| AtkinsRealis Group, Inc. | 13,600 | 874,991 |
| | | <u>1,617,592</u> |
| China | 1.6% | |
| American Superconductor Corp.* | 27,500 | 930,875 |
| Hong Kong | 1.0% | |
| Futu Hldgs. Ltd. ADS* | 4,300 | 588,068 |
| Italy | 1.1% | |
| De' Longhi SpA* | 18,000 | 632,586 |
| Japan | 11.5% | |
| Food & Life Cos. Ltd.* | 21,200 | 1,264,745 |
| Mitsui E&S Co. Ltd. | 35,600 | 1,303,476 |
| Ryohin Keikaku Co. Ltd. | 74,000 | 1,579,131 |
| Sumitomo Pharma Co. Ltd.* | 115,800 | 1,579,793 |
| Taisei Corp. | 8,700 | 901,335 |
| | | <u>6,628,480</u> |
| Norway | 2.4% | |
| Storebrand ASA* | 77,800 | 1,404,273 |
| Sweden | 1.0% | |
| BHG Group AB* | 233,500 | 573,224 |
| Switzerland | 2.6% | |
| Accelleron Industries AG* | 16,400 | 1,482,334 |
| United Kingdom | 17.3% | |
| Ashmore Group PLC | 286,500 | 801,669 |
| Ashtead Technology Hldgs. PLC* | 247,100 | 1,373,555 |
| Babcock International Group PLC | 38,300 | 594,606 |
| Cranswick PLC | 18,700 | 1,294,520 |
| Diploma PLC | 20,000 | 1,596,871 |
| Games Workshop Group PLC | 7,200 | 1,702,091 |
| Hiscox Ltd.* | 34,500 | 696,398 |
| IMI PLC* | 43,300 | 1,473,054 |
| Volusion Group PLC | 61,200 | 461,734 |
| | | <u>9,994,498</u> |
| United States of America | 56.7% | |
| Alphatec Hldgs., Inc.* | 42,600 | 463,488 |
| Ambarella, Inc.* | 10,200 | 525,045 |
| Applied Optoelectronics, Inc.* | 31,500 | 2,664,585 |
| Box, Inc.* | 28,400 | 671,376 |
| Carpenter Technology Corp. | 3,600 | 1,418,940 |
| Catalyst Pharmaceuticals, Inc.* | 37,300 | 923,548 |
| Clean Harbors, Inc.* | 4,200 | 1,204,266 |
| Credo Technology Group Hldg. Ltd.* | 27,600 | 2,590,812 |
| DigitalOcean Hldgs., Inc.* | 21,800 | 1,870,004 |
| FlowsERVE Corp. | 17,700 | 1,301,127 |
| GeneDx Hldgs. Corp.* | 5,500 | 353,210 |
| Genpact Ltd. | 18,400 | 685,400 |
| Halozyme Therapeutics, Inc.* | 9,200 | 594,596 |
| HealthEquity, Inc.* | 7,700 | 643,489 |
| ICU Medical, Inc.* | 5,000 | 645,750 |
| Impinj, Inc.* | 6,700 | 688,090 |
| LeMaitre Vascular, Inc. | 9,500 | 1,037,115 |
| Lumentum Hldgs., Inc.* | 3,800 | 2,670,488 |
| MACOM Technology Solutions Hldgs., Inc.* | 6,300 | 1,399,041 |
| Merit Medical Systems, Inc.* | 8,700 | 599,691 |
| Pegasystems, Inc. | 11,000 | 468,160 |
| Q2 Hldgs., Inc.* | 11,300 | 534,490 |
| Rambus, Inc.* | 15,600 | 1,342,068 |
| Rush Street Interactive, Inc.* | 49,800 | 1,083,150 |
| SharkNinja, Inc.* | 17,100 | 1,810,890 |
| SkyWest, Inc.* | 8,700 | 798,921 |
| The Vita Coco Co., Inc.* | 19,500 | 934,245 |
| Veracyte, Inc.* | 34,200 | 1,101,582 |
| Waystar Hldg. Corp.* | 27,600 | 665,436 |
| Zeta Global Hldgs. Corp.* | 72,000 | 1,146,240 |
| | | <u>32,835,243</u> |

| | | |
|---------------------------------------|--------------|----------------------|
| Total Equities | | |
| (Cost: \$46,485,137) | | \$ 56,687,173 |
| Total Investments | 98.0% | \$ 56,687,173 |
| (Cost: \$46,485,137) | | |
| Other Assets in Excess of Liabilities | 2.0% | 1,155,352 |
| Net Assets - 100% | | \$ 57,842,525 |

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

* Non-income producing security during the period ended March 31, 2026

ADS - American depositary share

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| | |
|------------------------|-------|
| Consumer Discretionary | 16.2% |
| Consumer Staples | 3.9% |
| Financials | 6.0% |
| Healthcare | 14.9% |
| Industrials | 28.4% |
| Information Technology | 28.6% |

Oberweis China Opportunities Fund
Schedule of Investments (unaudited) ^a
March 31, 2026

| | Shares | Value |
|---|--------------|------------------|
| Equities | 96.1% | |
| Banks | 8.4% | |
| BOC Hong Kong Hldgs. Ltd.* | 220,000 | \$ 1,213,743 |
| China Construction Bank Corp. | 1,600,000 | 1,726,736 |
| HSBC Hldgs. PLC | 97,200 | 1,589,157 |
| | | <u>4,529,636</u> |
| Biotechnology | 0.6% | |
| BeOne Medicines Ltd.* | 15,000 | 336,486 |
| Broadline Retail | 6.7% | |
| Alibaba Group Hldg. Ltd.* | 230,000 | 3,605,132 |
| Capital Markets | 1.9% | |
| Hong Kong Exchanges & Clearing Ltd. | 20,000 | 1,008,960 |
| Chemicals | 2.2% | |
| Ganfeng Lithium Group Co. Ltd.* | 35,000 | 331,898 |
| Zhejiang NHU Co. Ltd.* | 170,060 | 855,425 |
| | | <u>1,187,323</u> |
| Communications Equipment | 3.2% | |
| Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.* | 70,000 | 1,691,550 |
| Construction Materials | 1.2% | |
| China Jushi Co. Ltd.* | 185,000 | 661,267 |
| Electrical Equipment | 7.1% | |
| Contemporary Ampere Technology Co. Ltd.* | 19,000 | 1,124,155 |
| Harbin Electric Co. Ltd.* | 550,000 | 1,485,432 |
| Sieyuan Electric Co. Ltd.* | 7,000 | 207,032 |
| Wasion Hldgs. Ltd.* | 272,000 | 987,448 |
| | | <u>3,804,067</u> |
| Electronic Equipment, Instruments & Components | 12.8% | |
| Delta Electronics, Inc.* | 30,000 | 1,352,711 |
| Elite Material Co. Ltd.* | 20,000 | 1,706,929 |
| Gold Circuit Electronics Ltd.* | 28,000 | 789,541 |
| Kingboard Laminates Hldgs. Ltd.* | 240,000 | 597,637 |
| Shenzhen Sunlord Electronics Co. Ltd.* | 65,500 | 326,352 |
| Unimicron Technology Corp.* | 55,000 | 804,780 |
| Universal Scientific Industrial Shanghai Co. Ltd.* | 65,000 | 317,885 |
| WPG Hldgs. Ltd.* | 100,000 | 280,027 |
| WT Microelectronics Co. Ltd.* | 100,000 | 693,074 |
| | | <u>6,868,936</u> |
| Energy Equipment & Services | 1.4% | |
| China Oilfield Services Ltd.* | 636,000 | 728,725 |
| Hotels, Restaurants & Leisure | 2.5% | |
| Galaxy Entertainment Group Ltd.* | 30,000 | 135,597 |
| H World Group Ltd.* | 24,000 | 1,206,960 |
| | | <u>1,342,557</u> |
| Insurance | 4.7% | |
| AIA Group Ltd.* | 95,000 | 1,055,576 |
| New China Life Insurance Co. Ltd.* | 107,000 | 637,017 |
| Ping An Insurance Group Co of China Ltd.* | 108,000 | 830,436 |
| | | <u>2,523,029</u> |
| Interactive Media & Services | 6.5% | |
| Tencent Hldgs. Ltd.* | 55,000 | 3,468,981 |
| Machinery | 6.3% | |
| CIMC Enric Hldgs. Ltd.* | 666,000 | 856,155 |
| Sany Heavy Equipment International Hldgs. Co. Ltd.* | 78,000 | 110,757 |
| SBT Ultrasonic Technology Co. Ltd.* | 24,000 | 373,949 |
| Techtronic Industries Co. Ltd.* | 36,000 | 478,089 |
| Tianrun Industry Technology Co. Ltd.* | 380,000 | 503,848 |
| Weichai Power Co. Ltd.* | 295,000 | 1,046,138 |
| | | <u>3,368,936</u> |
| Metals & Mining | 5.5% | |
| China Hongqiao Group Ltd.* | 185,000 | 835,683 |
| Chuangxin Industries Hldgs. Ltd.* | 140,000 | 521,651 |
| Jiaxin International Resources Investment Ltd.* | 35,200 | 474,378 |

| | | | |
|---|--------------|-----------|-----------------------------|
| Zijin Mining Group Co. Ltd.* | | 254,000 | 1,142,619 |
| | | | <u>2,974,331</u> |
| Oil, Gas & Consumable Fuels | 5.6% | | |
| China Shenhua Energy Co. Ltd.* | | 150,000 | 887,876 |
| COSCO SHIPPING Energy Transportation Co. Ltd.* | | 446,000 | 1,019,841 |
| PetroChina Co. Ltd.* | | 450,000 | 617,335 |
| Yankuang Energy Group Co. Ltd.* | | 250,000 | 465,477 |
| | | | <u>2,990,529</u> |
| Real Estate Management & Development | 3.5% | | |
| China Resources Mixc Lifestyle Services Ltd.* | | 180,000 | 1,087,649 |
| Sun Hung Kai Properties Ltd. | | 48,500 | 807,565 |
| | | | <u>1,895,214</u> |
| Semiconductors & Semiconductor Equipment | 12.5% | | |
| ACM Research, Inc.* | | 13,000 | 511,550 |
| ASE Technology Hldg. Co. Ltd.* | | 92,000 | 1,012,567 |
| Innostar Service, Inc.* | | 20,000 | 816,372 |
| Micron Technology, Inc. | | 700 | 236,488 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | | 43,000 | 2,486,885 |
| WinWay Technology Co. Ltd.* | | 7,000 | 1,655,854 |
| | | | <u>6,719,716</u> |
| Software | 2.0% | | |
| Minimax Group, Inc.* | | 9,000 | 1,066,865 |
| Technology Hardware, Storage & Peripherals | 1.5% | | |
| Asia Vital Components Co. Ltd.* | | 12,000 | 792,594 |
| Total Equities | | | |
| (Cost: \$40,753,272) | | | <u>\$ 51,564,834</u> |
| Short-Term Investments | 2.4% | | |
| Fidelity Investments Money Market Government Portfolio Class I 3.53% ^b | | 1,257,236 | 1,257,236 |
| Total Short-Term Investments | | | |
| (Cost: \$1,257,236) | | | <u>\$ 1,257,236</u> |
| Total Investments | 98.5% | | |
| (Cost: \$42,010,508) | | | <u>\$ 52,822,070</u> |
| Other Assets in Excess of Liabilities | 1.5% | | <u>820,446</u> |
| Net Assets - 100% | | | <u><u>\$ 53,642,516</u></u> |

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

b Annualized seven-day effective yield as of March 31, 2026

* Non-income producing security during the period ended March 31, 2026

ADS - American depositary share

COUNTRY ALLOCATION (As a Percentage of Net Assets)

| | |
|--|-------|
| China (Includes the People's Republic of China, Taiwan and Hong Kong) | 94.7% |
| USA | 1.4% |

Oberweis International Opportunities Fund
Schedule of Investments (unaudited) ^a
March 31, 2026

| | Shares | Value |
|---------------------------------------|--------------|-------------------|
| Equities | 97.2% | |
| Australia | 6.9% | |
| Charter Hall Group | 298,100 | \$ 3,884,349 |
| Genesis Minerals Ltd.* | 1,683,900 | 7,085,764 |
| Mineral Resources Ltd.* | 118,200 | 4,540,335 |
| NRW Hldgs. Ltd. | 1,142,400 | 4,232,413 |
| Paladin Energy Ltd.* | 422,200 | 3,362,482 |
| Westgold Resources Ltd.* | 656,200 | 2,760,621 |
| | | <u>25,865,964</u> |
| Austria | 1.6% | |
| DO & CO AG* | 20,200 | 3,782,247 |
| UNIQA Insurance Group AG* | 130,700 | 2,289,576 |
| | | <u>6,071,823</u> |
| Canada | 16.3% | |
| Aritzia, Inc.* | 79,700 | 6,503,878 |
| AtkinsRealis Group, Inc. | 60,700 | 3,905,291 |
| BRP, Inc. | 49,400 | 3,551,147 |
| Capstone Copper Corp.* | 126,700 | 955,419 |
| CES Energy Solutions Corp. | 712,000 | 9,422,701 |
| Enerflex Ltd. | 364,200 | 7,618,590 |
| Extendicare, Inc. | 229,100 | 4,334,636 |
| First Majestic Silver Corp. | 175,000 | 3,751,348 |
| Groupe Dynamite, Inc.* | 92,400 | 5,087,281 |
| IAMGOLD Corp.* | 225,500 | 4,240,587 |
| OceanaGold Corp. | 124,200 | 3,915,903 |
| Orla Mining Ltd.* | 229,200 | 3,685,719 |
| Toromont Industries Ltd. | 28,400 | 3,976,122 |
| | | <u>60,948,622</u> |
| Denmark | 4.5% | |
| ALK-Abello A/S | 141,100 | 4,460,990 |
| FLSmidth & Co A/S | 42,200 | 3,196,923 |
| Jyske Bank A/S | 21,100 | 2,895,394 |
| NKT A/S* | 48,600 | 6,326,795 |
| | | <u>16,880,102</u> |
| Finland | 1.0% | |
| Konecranes Oyj | 111,600 | 3,662,639 |
| Germany | 3.6% | |
| DWS Group GmbH & Co KGaA* | 84,800 | 5,462,876 |
| flatexDEGIRO AG* | 170,600 | 5,882,959 |
| SUSS MicroTec SE* | 34,300 | 2,039,732 |
| | | <u>13,385,567</u> |
| Italy | 2.9% | |
| Brunello Cucinelli SpA* | 46,800 | 4,089,878 |
| De' Longhi SpA* | 194,200 | 6,824,900 |
| | | <u>10,914,778</u> |
| Japan | 32.2% | |
| Citizen Watch Co. Ltd. | 496,900 | 5,381,083 |
| Enplas Corp. | 44,700 | 3,470,586 |
| Food & Life Cos. Ltd.* | 140,800 | 8,399,817 |
| Fuji Corp. | 125,300 | 3,826,036 |
| Fukuoka Financial Group, Inc. | 90,400 | 3,461,919 |
| Furukawa Electric Co. Ltd. | 15,000 | 2,879,703 |
| Ibiden Co Ltd. | 89,500 | 4,478,625 |
| INFRONEER Hldgs., Inc. | 336,400 | 4,666,996 |
| Japan Electronic Materials Corp. | 38,700 | 1,371,192 |
| Kinden Corp. | 151,300 | 6,806,759 |
| Kokusai Electric Corp. | 46,600 | 1,575,765 |
| Mitsui E&S Co. Ltd. | 239,100 | 8,754,526 |
| Mitsui Kinzoku Co. Ltd. | 38,400 | 7,283,898 |
| Nissui Corp. | 729,400 | 6,217,928 |
| Organo Corp. | 60,400 | 5,455,056 |
| Ryohin Keikaku Co. Ltd. | 259,600 | 5,539,762 |
| Santec Hldgs. Corp. | 20,200 | 2,232,890 |
| Simplex Hldgs., Inc. | 617,600 | 3,174,998 |
| Sumitomo Pharma Co. Ltd.* | 389,600 | 5,315,089 |
| Systema Corp. | 751,900 | 1,997,534 |
| Taisei Corp. | 69,900 | 7,241,762 |
| Takasago Thermal Engineering Co. Ltd. | 202,900 | 5,640,783 |
| The Bank of Nagoya Ltd. | 57,000 | 2,102,974 |

| | | | |
|---|--------------|-----------|------------------------------|
| The Yokohama Rubber Co. Ltd.* | | 124,400 | 4,773,019 |
| Tokyo Ohka Kogyo Co. Ltd. | | 85,900 | 4,203,537 |
| Tokyo Seimitsu Co. Ltd. | | 26,100 | 2,320,820 |
| Yamaichi Electronics Co. Ltd. | | 40,800 | 2,000,977 |
| | | | <u>120,574,034</u> |
| Netherlands | 4.0% | | |
| Koninklijke Heijmans NV* | | 72,700 | 6,516,211 |
| SBM Offshore NV* | | 211,000 | 8,413,857 |
| | | | <u>14,930,068</u> |
| Norway | 3.0% | | |
| Kitron ASA* | | 237,500 | 2,292,550 |
| Storebrand ASA* | | 504,348 | 9,103,370 |
| | | | <u>11,395,920</u> |
| Spain | 1.2% | | |
| Unicaja Banco SA* | | 1,466,900 | 4,353,228 |
| Sweden | 0.9% | | |
| Mycronic AB* | | 143,800 | 3,379,366 |
| Switzerland | 1.9% | | |
| Accelleron Industries AG* | | 79,300 | 7,167,625 |
| United Kingdom | 16.3% | | |
| Ashmore Group PLC | | 1,440,300 | 4,030,171 |
| Babcock International Group PLC | | 292,900 | 4,547,258 |
| Cranswick PLC | | 55,300 | 3,828,180 |
| Diploma PLC | | 83,000 | 6,627,014 |
| Games Workshop Group PLC | | 41,350 | 9,775,206 |
| Genus PLC | | 81,640 | 2,588,977 |
| Greencore Group PLC | | 806,500 | 2,588,700 |
| Helios Towers PLC* | | 966,400 | 2,326,651 |
| Hiscox Ltd.* | | 140,400 | 2,834,036 |
| IMI PLC* | | 216,116 | 7,352,206 |
| Lion Finance Group PLC | | 15,200 | 1,886,657 |
| Molten Ventures PLC* | | 781,800 | 4,765,410 |
| Morgan Sindall Group PLC* | | 69,500 | 3,803,872 |
| Schroders PLC | | 477,400 | 3,675,822 |
| | | | <u>60,630,160</u> |
| United States of America | 0.9% | | |
| Coeur Mining, Inc. | | 190,772 | 3,580,790 |
| Total Equities | | | |
| (Cost: \$301,355,295) | | | <u>\$ 363,740,686</u> |
| Short-Term Investments | 1.9% | | |
| Fidelity Investments Money Market Government Portfolio Class I 3.53% ^b | | 7,481,217 | 7,481,217 |
| Total Short-Term Investments | | | |
| (Cost: \$7,481,217) | | | <u>\$ 7,481,217</u> |
| Total Investments | 99.1% | | |
| (Cost: \$308,836,512) | | | <u>\$ 371,221,903</u> |
| Other Assets in Excess of Liabilities | 0.9% | | <u>3,333,582</u> |
| Net Assets - 100% | | | <u><u>\$ 374,555,485</u></u> |

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

b Annualized seven-day effective yield as of March 31, 2026

* Non-income producing security during the period ended March 31, 2026

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| | |
|------------------------|-------|
| Communication Services | 0.6% |
| Consumer Discretionary | 14.6% |
| Consumer Staples | 3.4% |
| Energy | 7.7% |
| Financials | 14.1% |
| Healthcare | 4.5% |
| Industrials | 29.5% |
| Information Technology | 9.5% |
| Materials | 12.3% |
| Real Estate | 1.0% |

Oberweis Focused International Growth Fund
Schedule of Investments (unaudited) ^a
March 31, 2026

| | Shares | Value |
|---|--------------|---------------|
| Equities | 91.9% | |
| Australia | 2.1% | |
| Westpac Banking Corp.* | 31,300 | \$ 864,971 |
| Finland | 2.6% | |
| Metso Oyj* | 61,600 | 1,067,506 |
| France | 2.8% | |
| Societe Generale SA* | 15,700 | 1,146,318 |
| Germany | 17.6% | |
| Deutsche Telekom AG* | 22,100 | 824,811 |
| DWS Group GmbH & Co. KGaA* | 8,500 | 547,576 |
| E.ON SE* | 40,100 | 878,214 |
| Münchener Rückversicherungs AG* | 1,400 | 884,121 |
| Nordex SE* | 19,000 | 1,029,615 |
| Rheinmetall AG* | 300 | 506,015 |
| SAP SE* | 2,600 | 443,237 |
| Siemens AG | 2,400 | 584,698 |
| Siemens Energy AG | 9,000 | 1,551,982 |
| | | 7,250,269 |
| Italy | 3.1% | |
| UniCredit SpA* | 17,700 | 1,269,812 |
| Japan | 27.2% | |
| Advantest Corp | 6,100 | 841,841 |
| Food & Life Cos. Ltd.* | 18,600 | 1,109,635 |
| Hitachi Ltd. | 20,500 | 601,378 |
| Kajima Corp. | 16,100 | 614,194 |
| Kioxia Hldgs. Corp.* | 7,000 | 914,201 |
| Mitsubishi Electric Corp | 38,100 | 1,246,140 |
| Mitsubishi UFJ Financial Group, Inc. | 75,100 | 1,271,738 |
| Shimizu Corp | 33,900 | 608,204 |
| Sony Group Corp. | 38,200 | 796,193 |
| Sumitomo Electric Industries Ltd. | 29,700 | 1,687,557 |
| Sumitomo Corp. | 19,200 | 718,446 |
| Toyota Motor Corp. | 36,200 | 752,502 |
| | | 11,162,029 |
| Netherlands | 3.6% | |
| ASML Hldg. NV | 1,100 | 1,462,672 |
| Spain | 2.1% | |
| Iberdrola SA | 37,100 | 849,338 |
| Switzerland | 11.3% | |
| ABB Ltd. | 12,900 | 1,048,874 |
| Cie Financiere Richemont SA* | 4,700 | 829,861 |
| Roche Hldg. AG | 3,600 | 1,436,727 |
| Zurich Insurance Group AG* | 1,900 | 1,342,954 |
| | | 4,658,416 |
| United Kingdom | 19.5% | |
| AstraZeneca PLC | 8,300 | 1,623,015 |
| Games Workshop Group PLC | 2,600 | 614,644 |
| GSK PLC | 23,300 | 641,822 |
| HSBC Hldgs. PLC | 87,100 | 1,430,434 |
| Rio Tinto PLC | 7,800 | 723,650 |
| Rolls-Royce Hldgs. PLC* | 83,900 | 1,274,669 |
| Shell PLC | 36,900 | 1,709,059 |
| | | 8,017,293 |
| Total Equities | | |
| (Cost: \$36,006,513) | | \$ 37,748,624 |
| Short-Term Investments | 7.2% | |
| Fidelity Investments Money Market Government Portfolio Class I 3.53% ^b | 2,959,544 | 2,959,544 |
| Total Short-Term Investments | | |
| (Cost: \$2,959,544) | | \$ 2,959,544 |
| Total Investments | 99.1% | |
| (Cost: \$38,966,057) | | \$ 40,708,168 |
| Other Assets in Excess of Liabilities | 0.9% | 374,466 |

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

b Annualized seven-day effective yield as of March 31, 2026

* Non-income producing security during the period ended March 31, 2026

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| | |
|------------------------|-------|
| Communication Services | 2.0% |
| Consumer Discretionary | 14.1% |
| Energy | 4.2% |
| Financials | 21.3% |
| Healthcare | 9.0% |
| Industrials | 26.4% |
| Information Technology | 8.9% |
| Materials | 1.8% |
| Utilities | 4.2% |

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 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 March 31, 2026:

| | Micro-Cap Fund | Small-Cap Opportunities Fund |
|--------------------|-------------------------|------------------------------------|
| Level 1 – Equities | \$ 1,027,057,460 | \$ 1,978,614,401 |
| Level 2 - Equities | - | - |
| Level 3 | - | - |
| Total Investments | <u>\$ 1,027,057,460</u> | <u>\$ 1,978,614,401</u> |

| | Global Opportunities Fund | China Opportunities Fund |
|------------------------------|---------------------------------|--------------------------------|
| Level 1 - Equities | | |
| Total Asia | \$ 1,518,943 | \$ 4,897,859 |
| Total Europe | 3,131,147 | - |
| Total North America | 34,452,835 | - |
| Total Short-Term Investments | - | 1,257,236 |
| Total Level 1 | <u>39,102,925</u> | <u>6,155,095</u> |
| Level 2 - Equities | | |
| Total Asia | 6,628,480 | 46,666,975 |
| Total Europe | 10,955,768 | - |
| Total Level 2 | <u>17,584,248</u> | <u>46,666,975</u> |
| Level 3 | - | - |
| Total Investments | <u>\$ 56,687,173</u> | <u>\$ 52,822,070</u> |

| | International Opportunities Fund | Focused International Growth Fund |
|------------------------------|--|---|
| Level 1 – Equities | | |
| Total Europe | \$ 18,033,170 | \$ - |
| Total North America | 64,529,412 | - |
| Total Short-Term Investments | 7,481,217 | 2,959,544 |
| Total Level 1 | <u>90,043,799</u> | <u>2,959,544</u> |
| Level 2 – Equities | | |
| Total Asia | 120,574,034 | 11,162,029 |
| Total Australia | 25,865,964 | 864,971 |
| Total Europe | 134,738,106 | 25,721,624 |
| Total Level 2 | <u>281,178,104</u> | <u>37,748,624</u> |
| Level 3 | - | - |
| Total Investments | <u>\$ 371,221,903</u> | <u>\$ 40,708,168</u> |

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.