

Oberweis Micro-Cap Fund

Investor Class | Ticker: OBMCX

Semi-Annual Report | June 30, 2026



Oberweis
Funds

This semi-annual shareholder report contains important information about Oberweis Micro-Cap Fund ("OBMCX" or the "Fund") for the period of January 1, 2026 to June 30, 2026. 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.

What were the Fund costs for the last six months?

(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	\$91	1.44%

How has the Fund performed? (As of June 30, 2026)

	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OBMCX	78.14	20.81	22.48
Russell Microcap Growth Index	51.30	3.30	10.79
S&P 500 Index	22.32	13.41	15.51

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 June 30, 2026)

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$1,614,651,284	73	31%	\$5,777,862

What did the Fund invest in? (as of June 30, 2026) (unaudited)

Asset Allocation (% of Net Assets)

Equities	95.5
Other Assets in excess Liabilities	4.5

What did the Fund invest in? (as of June 30, 2026) (unaudited) (continued)

Top Ten Holdings (% of Net Assets)

Silicon Motion Technology Corp. ADS	6.3
Ultra Clean Hldgs., Inc.	5.5
Applied Optoelectronics, Inc.	4.9
Powell Industries, Inc.	3.1
Diodes, Inc.	2.7
Rush Street Interactive, Inc.	2.7
Blue Bird Corp.	2.5
Camtek Ltd.	2.5
MaxLinear, Inc.	2.4
American Superconductor Corp.	2.4

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	22.8
Electronic Equipment, Instruments & Components	8.3
Electrical Equipment	6.5
Pharmaceuticals	5.5
Machinery	5.0
Communications Equipment	4.9
Healthcare Equipment & Supplies	4.6
Hotels, Restaurants & Leisure	3.4
Aerospace & Defense	3.1
Consumer Finance	3.1

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.