Oberweis Small-Cap Opportunities Fund

Investor Class | Ticker: OBSOX

Semi-Annual Report | June 30, 2026

Oberweis Funds

This semi-annual shareholder report contains important information about Oberweis Small Cap Opportunities Fund ("OBSOX" 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 Small Cap Opportunities Fund - Investor Class	$75	1.24%

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

	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OBSOX	59.38	17.31	19.56
Russell 2000 Growth Index	38.74	5.57	11.97
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 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 June 30, 2026)

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
$2,840,617,230	**78**	**23%**	**$8,831,124**

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

Asset Allocation (% of Net Assets)

Equities	97.6
Other Assets in excess Liabilities	2.4

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

Top Ten Holdings (% of Net Assets)

Credo Technology Group Hldg. Ltd.	8.2
Applied Optoelectronics, Inc.	5.6
DigitalOcean Hldgs., Inc.	4.3
SiTime Corp.	2.8
SharkNinja, Inc.	2.7
BrightSpring Health Services, Inc.	2.5
Hinge Health, Inc.	2.1
Rambus, Inc.	2.0
MACOM Technology Solutions Hldgs., Inc.	1.9
Nova Ltd.	1.8

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	19.2
Communications Equipment	9.6
Healthcare Providers & Services	7.3
Aerospace & Defense	6.3
Electronic Equipment, Instruments & Components	5.2
Healthcare Equipment & Supplies	5.0
Construction & Engineering	4.8
Information Technology Services	4.3
Hotels, Restaurants & Leisure	3.6
Financial Services	3.0

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.