Oberweis
Funds

SEMI-ANNUAL REPORT

Oberweis International Opportunities Institutional Fund (OBIIX)

June 30, 2020

oberweisfunds.com

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on www.oberweisfunds.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting us at 1-800-245-7311.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-800-245-7311. Your election to receive reports in paper will apply to all funds held with the fund complex.

TABLE OF CONTENTS

President and Portfolio Manager's Letter 1
Fund Overview 5
Schedule of Investments 6
Statement of Assets and Liabilities 9
Statement of Operations 10
Statements of Changes in Net Assets 11
Notes to Financial Statements 12
Financial Highlights 19
Supplemental Information 21

PRESIDENT AND PORTFOLIO MANAGER'S LETTER *(unaudited)*

Dear Fellow Shareholder:

SECOND QUARTER AND FIRST HALF OF 2020 IN REVIEW

We are pleased to report favorable results for the second quarter and the first half of 2020. In the second quarter, the Oberweis International Opportunities Institutional Fund returned +48.66% vs. +26.44% for our benchmark index, the MSCI World Ex USA Small Cap Growth Index. In the first six months of 2020, the fund returned +12.10% vs. -5.33% for the benchmark.

Fearful of the economic challenges of the COVID pandemic, many investors were underweight equities in the second quarter. Unemployment concerns and fears of a protracted recession led investors to dump stocks in droves in March. By early April, equity outflows in the US had totaled nearly 1% of the entire equity base. According to Morgan Stanley, investors had stashed over $4.5 trillion in money market accounts. Hedge funds posted their third-lowest net equity exposure over the last ten years.

While we did not disagree with the short-term and potentially long-term challenges that the global economy would face as a result of COVID, we also saw data points indicating that, after an initial shock from the global lockdown, businesses had adapted, consumer preferences evolved and some companies found themselves favorably positioned for the new environment. In other words, change happened at a rate far faster than some of the most sophisticated investors ever imagined. At the same time, investor expectations for future growth were very depressed, enabling us to find an above-average number of what we perceived to be highly mispriced businesses.

In some instances, COVID positively accelerated business opportunities, sometimes by years. For example, we invested in a company that operates a leading platform for freelancers to connect with potential clients. COVID drove increased user adoption and accelerated brand awareness significantly, which in turn led to higher profitability and faster future growth than many expected. Similarly, we invested in two European healthcare companies that offer online sales of prescription drugs and personal care items. COVID was a boon for both, not only from increased utilization by existing customers but also from new customers transitioning online. These companies were already benefitting from regulatory changes in Germany, but COVID accelerated the trend from in-person pick-up to a more efficient and convenient online platform with direct-to-home delivery.

In addition to idiosyncratic opportunities, our portfolio benefitted from coordinated monetary and fiscal stimulus at central banks around the world. For growth investors, the present value of future cash flows is materially higher when interest rates are low and are expected to remain so. As the US Federal Reserve eased, other central banks followed suit by expanding liquidity dramatically, increasing confidence that monetary authorities would do whatever it takes to aid the economy during the pandemic and reducing the cost of capital in the process.

All told, it's important to remember that a carefully constructed portfolio of innovative smaller-cap companies can deliver markedly different results from the economy as a whole. There are always companies that are long-term, idiosyncratic, structural and secular growth winners. It is a matter of separating the wheat from the chaff. In fact, in aggregate, the companies in our portfolio had a strong earnings season, their businesses continue to do well, and their balance sheets are strong. We do not invest in the stock market broadly, but only in stocks that we deem to be exceptional ideas. While GDP growth may influence

short-term results, over the long term our niche-oriented portfolio holdings tend to be driven more by their ability to execute and take market share from incumbents or create new markets than by broader macroeconomic trends.

While some may have sought to bottom-fish amid the COVID decline, we chose to stick with companies positioned to benefit from the changes. That's led to overweight positions in information technology and consumer discretionary. The COVID disruption caused rapid change in consumer preferences and behaviors, and that has led to a disproportionate number of ideas for us within these sectors. For example, one of our holdings is a payments company that permits customers to pay over time. Consumers have flocked to their interest-free 'Buy Now, Pay Later' platform as a better alternative to high-interest charges from credit card companies. Another name that has been in the fund for multiple years develops 'live' online casino games. A few years ago we saw this as a significant opportunity for market disruption, with online casinos offering a viable alternative to physical ones. Today, those trends have only accelerated as new users try out their services. These two names performed strongly in the first half of the year and represent the type of companies that have thrived during the current environment. It is important to note that COVID didn't drive our purchase decision, but it has accelerated the market disruption that we anticipated.

OUTLOOK

After strong performance for the fund in the first half, one might ask "what is next?" Looking forward, we are actually *more* positive on our opportunity set as we believe changes in business and consumption are still being underestimated by the rest of the market. In other words, the market is still clinging on to hope that a vaccine will cause pre-COVID life to return. While we do believe that a vaccine will arrive faster than most expect, we do not believe this will be the panacea for areas like business travel. A bigger risk is an unexpected rise in interest rates, which would put pressure on equities in general and particularly so for higher growth small-caps. Given the long-term negative effects of COVID on the broader economy, however, we do not foresee meaningfully rising interest rates any time soon.

International equities appear to be presently more attractive than US equities in the view of our team. In terms of valuations, US forward twelve month PE valuations are at the highest level relative to the rest of the world in nearly 20 years. (JP Morgan, as of July 6th, 2020). While some valuation premium should be afforded to US companies for broadly faster earnings growth, COVID levels have remained better under control in Europe, Japan and other places outside the States. Japan, which had been an area of struggle for us over the prior couple of years, produced nearly 1,000 bps of outperformance for us in the second quarter. In the first-half of 2020, we have found more ideas in Japan, leading us to be overweight for the first time in quite a while. Many international funds are underweight Japan, making already interesting inefficiencies even more pronounced.

We expect that the bout with COVID could be a lengthy one and we expect continued volatility for equities. At the same time, rapid change has brought along even more opportunities at the individual stock level and we anticipate that to continue. We have conviction that the positive trends we are seeing at the individual company level will continue to offer considerable returns for long-term investors. Indeed, we will not be surprised when we all look back in 20 years and come to understand that COVID was merely an accelerant in the multi-decade shift for the economy towards more digitalization, AI, eCommerce, robotics, data analytics and so forth. We look forward to participating in the resulting current and future investment opportunities.

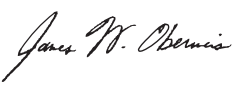
PORTFOLIO HIGHLIGHTS

At the end of the first half, the fund was invested in 69 stocks in 16 countries. Our top five country weightings (portfolio weighting versus the MSCI World ex-US Small Cap Growth Index) at the end of first half were Japan (31.0% vs. 28.3%), United Kingdom (12.6% vs. 15.0%), Sweden (11.3% vs. 8.2%), China (10.1% vs. 0%), and Australia (8.5% vs. 7.5%). On a sector basis, the portfolio is overweight Information Technology (28.5% vs. 17.0%) and underweight industrials (12.9% vs. 21.2%).

Some of the top performers for the first half included: Sinch AB (SINCH SS), which returned 179.5% and contributed 391 bps; Evolution Gaming Group (EVO SS), which returned 99.5% and contributed 268 bps; and Afterpay Touch Group Ltd. (APT AU), which returned 104% and contributed 249 bps. Some of the leading detractors for the quarter included: Intermediate Capital Group Plc. (7198 JP), which returned -23.2% and detracted 162 bps; Air Canada (AC CN), which returned -66.5% and detracted 145 bps; and Redrow Plc. (RDW LN), which returned -54.3% and detracted 142 bps.

We appreciate your investment in The Oberweis International Opportunities Institutional Fund and are grateful for the trust you have shown us. Should you have any question on your institutional allocation to the fund, please contact Brian Lee, Director of Institutional Sales and Client Service, at 630-577-2321.

Sincerely,



James W. Oberweis, CFA
President

Ralf Scherschmidt
Portfolio Manager

AVERAGE ANNUAL TOTAL RETURNS (%) *(as of June 30, 2020)*

Ticker	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Life of Fund*	Expense Ratio**
OBIIX	48.66	15.91	7.29	7.59	N/A	6.19	1.08

** Life of Fund returns are from commencement of operations on 03/10/14 for the Fund*

*** Expense ratio is the total net annualized fund operating expense ratio as of 12/31/19. The expense ratio gross of expense offset arrangements and expense reimbursement was 1.12% for OBIIX. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBIIX to the extent that total ordinary operating expenses exceed in any one year 1.10% expressed as a percentage of OBIIX average daily net assets.*

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweisfunds.com for most recent month-end performance. The Oberweis Funds invest in rapidly growing smaller and medium sized companies which may offer greater return potential. However, these investments often involve greater risks and volatility. Foreign investments involve greater risks than U.S investments, including political and economic risks and the risk of currency fluctuations. There is no guarantee that the funds can achieve their objectives.

The MSCI World ex-US Small Cap Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap growth developed markets excluding the US, with minimum dividends reinvested net of withholding tax.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus or summary prospectus containing this and other information please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully before investing.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

Oberweis International Opportunities Institutional Fund

At June 30, 2020 (unaudited)

Asset Allocation (% of Net Assets)

Equities	99.5
Other Assets less Liabilities	0.5

Top Ten Holdings (% of Net Assets)

Sinch AB	5.9
Sushiro Global Hldgs. Ltd.	4.7
Evolution Gaming Group AB	3.7
TeamViewer AG	3.5
Evolution Mining Ltd.	3.5
BayCurrent Consulting, Inc.	3.4
IR Japan Hldgs. Ltd.	3.4
Afterpay Touch Group Ltd.	3.3
Medley, Inc.	3.1
M&A Capital Partners Co. Ltd.	3.0

Top Ten Industries (% of Net Assets)

Software	14.6
Hotels, Restaurants & Leisure	8.4
Information Technology Services	7.8
Professional Services	7.4
Internet & Direct Marketing Retail	6.3
Food & Staples Retailing	6.2
Capital Markets	5.7
Healthcare Equipment & Supplies	4.6
Metals & Mining	4.6
Healthcare Technology	4.3

Schedule of Investments[a] *June 30, 2020 (unaudited)*

	SHARES	VALUE
Equities – 99.5%		
AUSTRALIA – 8.5%		
Afterpay Touch Group Ltd.*	664,415	$ 28,693,870
Altium Ltd.	15,144	343,114
Avita Medical Ltd.*	1,033,072	6,475,537
Evolution Mining Ltd.	7,683,784	30,523,038
IDP Education Ltd.	726,946	7,878,116
		73,913,675
CANADA – 5.8%		
Altus Group Ltd.	42,200	1,267,927
ATS Automation Tooling Systems, Inc.*	536,200	7,551,668
Gibson Energy, Inc.	232,300	3,615,571
Kinaxis, Inc.*	95,300	13,622,509
Parex Resources, Inc.*	396,500	4,778,094
Real Matters, Inc.*	999,400	19,493,306
		50,329,075
CHINA – 10.1%		
AK Medical Hldgs. Ltd.	5,143,000	16,394,494
Innovent Biologics, Inc.*	807,500	6,009,975
Kingdee International Software Group Co. Ltd.*	4,687,000	10,967,054
Pharmaron Beijing Co. Ltd.	2,310,400	23,927,403
Venus MedTech Hangzhou, Inc.*	1,363,500	13,469,983
Yihai International Hldg. Ltd.	1,667,000	17,178,520
		87,947,429
DENMARK – 1.4%		
Netcompany A/S*	187,347	12,287,364
FINLAND – 1.4%		
Valmet Oyj	451,760	11,840,213
FRANCE – 1.1%		
Euronext NV	31,657	3,186,325
SPIE SA*	400,600	6,019,306
		9,205,631
GERMANY – 8.2%		
Aurelius Equity Opportunities SE*	247,548	4,109,336
HelloFresh SE*	344,539	18,430,572
Shop Apotheke Europe NV*	112,787	13,482,234
TeamViewer AG*	559,800	30,565,420
Varta AG*	43,018	4,854,307
		71,441,869
HONG KONG – 0.4%		
Nissin Foods Co. Ltd.	4,606,000	3,718,377

See accompanying notes to the financial statements.

Schedule of Investments[a] *June 30, 2020 (unaudited) (continued)*

	SHARES	VALUE
ISRAEL – 2.2%		
AudioCodes Ltd.	133,347	$ 4,239,101
Fiverr International Ltd.*	201,796	14,896,581
		19,135,682
ITALY – 0.3%		
DiaSorin SpA	14,429	2,770,950
JAPAN – 31.0%		
BASE, Inc.*	373,300	15,730,890
BayCurrent Consulting, Inc.	358,400	29,967,070
Cosmos Pharmaceutical Corp.	53,100	8,147,370
IR Japan Hldgs. Ltd.	279,300	29,433,711
JMDC, Inc.*	47,900	2,837,986
Kobe Bussan Co. Ltd.	303,100	17,211,702
Kusuri no Aoki Hldgs. Co. Ltd.	142,400	11,194,451
Lasertec Corp.	162,200	15,332,860
M&A Capital Partners Co. Ltd.*	694,000	25,797,707
Medley, Inc.*	780,700	26,871,813
MedPeer, Inc.*	300,400	7,775,724
Nihon Unisys Ltd.	181,900	5,719,161
Open House Co. Ltd.	323,200	11,083,186
SHIFT, Inc.*	97,500	9,956,725
S-Pool, Inc.*	796,500	5,471,372
Sushiro Global Hldgs. Ltd.*	1,842,300	40,848,747
Tsuruha Hldgs., Inc.	47,200	6,518,941
		269,899,416
NETHERLANDS – 2.8%		
ASM International NV	45,495	7,003,613
BE Semiconductor Industries NV	180,644	8,009,484
Constellium SE*	1,218,211	9,355,860
		24,368,957
NORWAY – 0.5%		
Nordic Semiconductor ASA*	593,260	4,546,886
SWEDEN – 11.3%		
Evolution Gaming Group AB	548,339	32,568,943
Mycronic AB	243,400	4,614,562
Sinch AB*	600,696	51,698,367
Stillfront Group AB*	112,028	10,071,051
		98,952,923
SWITZERLAND – 1.9%		
VAT Group AG	27,115	4,980,028
Zur Rose Group AG*	41,558	11,371,136
		16,351,164

See accompanying notes to the financial statements.

Schedule of Investments[a] *June 30, 2020 (unaudited) (continued)*

	SHARES	VALUE
UNITED KINGDOM – 12.6%		
Blue Prism Group PLC*	576,689	$ 8,115,022
boohoo Group PLC*	1,624,628	8,320,028
ConvaTec Group PLC	3,009,826	7,269,457
Dunelm Group PLC	637,616	9,394,051
Endava PLC ADS*	161,800	7,814,940
Future PLC	975,117	15,391,624
Games Workshop Group PLC	102,667	10,202,034
HomeServe PLC	176,500	2,853,614
Intermediate Capital Group PLC	1,031,909	16,463,616
Persimmon PLC*	217,969	6,169,144
Serco Group PLC*	5,098,400	9,652,213
Spirent Communications PLC	3,059,800	9,155,134
		110,800,877
Total Equities		
(Cost: $593,081,951)		$ 867,510,488
Total Investments – 99.5%		
(Cost: $593,081,951)		$ 867,510,488
Other Assets Less Liabilities – 0.5%		4,465,781
Net Assets – 100%		**$871,976,269**

[a] *Certain securities were fair valued under the discretion of the Board of Trustees, (See Note 2)*

** Non-income producing security during the period ended June 30, 2020*

ADS—American depositary share

SECTOR ALLOCATIONS (As a percentage of Net Assets)

Communication Services	2.9%
Consumer Discretionary	18.6%
Consumer Staples	8.6%
Energy	1.0%
Financials	5.7%
Health Care	13.1%
Industrials	12.9%
Information Technology	28.5%
Materials	4.6%
Real Estate	3.6%

See accompanying notes to the financial statements.

Statement of Assets and Liabilities *June 30, 2020 (unaudited)*

ASSETS:	
Investment securities at value[a]	$867,510,488
Cash	1,935,426
Receivable from securities sold	1,618,437
Dividends and interest receivable	2,251,427
Prepaid expenses	52,267
Total Assets	873,368,045
LIABILITIES:	
Payable for securities purchased	596,640
Payable to advisor (see note 3)	673,335
Accrued expenses	121,801
Total Liabilities	1,391,776
NET ASSETS	$871,976,269
SHARES OUTSTANDING	
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)	74,750,209
Net asset value, offering price and redemption price	$ 11.67
ANALYSIS OF NET ASSETS	
Capital	$770,250,721
Accumulated earnings	101,725,548
Net Assets	$871,976,269
[a] Investment securities at cost	$593,081,951

See accompanying notes to the financial statements.

Statement of Operations *Period Ended June 30, 2020 (unaudited)*

INVESTMENT INCOME:	
Dividends[a]	$ 5,077,466
Interest	49,278
Total Investment Income	5,126,744
EXPENSES:	
Investment advisory fees (see note 3)	4,089,140
Transfer agent fees and expenses	41,930
Custodian fees and expenses	323,887
Accounting services fees	130,338
Other	166,183
Total expenses before reimbursed expenses	4,751,478
Earnings credit (see note 6)	(45,797)
Expense reimbursement (see note 3)	(207,627)
Total Expenses	4,498,054
NET INVESTMENT INCOME	628,690
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized losses on investment transactions	(32,462,185)
Net realized losses on foreign currency transactions	(184,521)
Net realized losses on investment and foreign currency transactions	(32,646,706)
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	109,149,431
Net realized /unrealized gains on investments and foreign currencies	76,502,725
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 77,131,415

[a] *Dividends are net of foreign withholding tax of $553,932*

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
FROM OPERATIONS:		
Net investment income	$ 628,690	$ 3,346,098
Net realized losses on investments and foreign currency transactions	(32,646,706)	(88,867,687)
Change in net unrealized appreciation\depreciation on investments and foreign currencies	109,149,431	264,263,933
Net increase in net assets resulting from operations	77,131,415	178,742,344
FROM DISTRIBUTIONS:		
Distributions to shareholders	—	(12,584,780)
Net decrease in net assets from distributions	—	(12,584,780)
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	36,425,598	153,882,218
Proceeds from reinvestment of distributions	—	11,061,099
Redemption of shares (see note 5)	(208,699,328)	(117,120,174)
Net increase (decrease) from capital share transactions	(172,273,730)	47,823,143
Total increase (decrease) in net assets	(95,142,315)	213,980,707
NET ASSETS:		
Beginning of period	967,118,584	753,137,877
End of period	$ 871,976,269	$ 967,118,584
TRANSACTIONS IN SHARES:		
Shares sold	4,206,749	15,512,876
Shares issued in reinvestment of distributions	—	1,061,357
Less shares redeemed	(22,390,529)	(11,788,870)
Net increase (decrease) from capital share transactions	(18,183,780)	4,785,363

See accompanying notes to the financial statements.

Notes to Financial Statements *June 30, 2020 (unaudited)*

1. Description of Organization

Description of business. The Oberweis Funds (the "Trust") is registered under the Investment Company Act of 1940 as a diversified open-end management investment company. The Trust is authorized to operate numerous Funds under various trading strategies. The Oberweis International Opportunities Institutional Fund (the "Fund") is one fund in a series issued by the Trust.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services — Investment Companies."

Investment valuation. Investments in securities are stated at value as of the close of the regular trading session on the New York Stock Exchange ("NYSE") (generally 3 p.m., Central Standard Time). Each listed and unlisted security for which last sale information is regularly reported is valued at the last reported sales price on that day. If there has been no sale on such day, then such security is valued at the current day's bid price. Any unlisted security for which last sale information is not regularly reported and any listed debt security which has an inactive listed market for which over-the-counter market quotations are readily available are valued at the closing bid price determined on the basis of reasonable inquiry. Options are valued at the last reported bid price on the primary exchange as of the close of the regular trading session of the Chicago Board Options Exchange ("CBOE"). Restricted securities and any other securities or other assets for which market quotations are not readily available are valued by appraisal at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Board of Trustees. Short-term debt obligations, commercial paper and repurchase agreements are valued on the basis of quoted yields for securities of comparable maturity, quality and type or on the basis of amortized cost.

The Fund holds foreign equity securities. Foreign securities are fair valued as described in the following circumstances. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the regular trading session of the NYSE. Due to the time differences between the closings of the relevant foreign securities exchanges and the close of the regular trading session of the NYSE for the Fund, the Fund will fair value their foreign investments when it is determined that the market quotations for the foreign investments either are not readily available or are unreliable and, therefore, do not represent fair value. When the fair value prices are utilized, these prices will attempt to reflect the impact of the U.S. financial markets' perceptions and trading activities on the Funds' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, the Board of Trustees of the Trust has determined that movements in relevant indices, after the close of the foreign securities exchanges, may demonstrate that market quotations are unreliable, and may trigger fair value pricing for certain securities. Consequently, fair valuation of portfolio securities may occur on a daily basis. In determining fair value prices, the Trust utilizes data furnished by an independent pricing service (and that data draws

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

upon, among other information, the market values of foreign investments). When a Fund uses fair value pricing, the values assigned to the Fund's foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

Fair Value Measurements. In accordance with Financial Accounting Standards Board ("FASB") guidance, the Fund utilizes 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. The Fair Value Measurement Standard applies to fair value measurements already required or permitted by existing standards.

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 Fund's net assets as of June 30, 2020:

	Level 1	Level 2	Level 3
Investment Securities			
Equities			
Total Asia	$19,135,682	$361,565,222	$ —
Total Australia	—	73,913,675	—
Total Europe	17,170,800	345,396,034	—
Total North America	50,329,075	—	—
Total Investments	$86,635,557	$780,874,931	$ —

The Fund's assets may 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.

Foreign Currency Transactions. The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on

the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gains or losses from investments and foreign currencies.

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

Risks Associated with Foreign Securities and Currencies. Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and a high price volatility with respect to securities of issuers from developing countries.

Fund share valuation. Fund shares are sold and redeemed on a continuous basis at net asset value. On each day the NYSE is open for trading, the net asset value per share is determined as of the later of the close of the NYSE or the CBOE by dividing the total value of investments and other assets, less liabilities, by the number of shares outstanding.

Investment transactions and investment income. Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Fund, and interest income is recorded on the accrual basis and includes amortization of premium and discount. Realized gains and losses from investment transactions are reported on an identified cost basis. Gains and losses on premiums from expired options are recognized on the date of expiration.

Federal income taxes and dividends to shareholders. It is the policy of the Fund to continue to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"), applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. The Fund has met the requirements of the Code applicable to regulated investment companies for the period ended June 30, 2020. Therefore, no federal income tax provision is required. Income and capital gains of the Fund are determined in accordance with both tax regulations and accounting principles generally accepted in the U.S. ("GAAP"). Such treatment may result in temporary and permanent differences between tax basis earnings and earnings reported for financial statement purposes. These reclassifications, which have no impact on the net asset value of the Fund, are primarily attributable to certain differences in computation of distributable income and capital gains under federal tax rules versus GAAP.

The Fund may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

For the period ended June 30, 2020, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions, and passive foreign investment company ("PFIC") adjustments were identified and reclassified among the components of the Fund's net assets.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2019, permanent differences in book and tax accounting have been reclassified to paid in capital, and accumlated earnings.

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

	Increases/(Decrease)	
	Capital	Accumulated Earnings
International Opportunities Institutional Fund	$ —	$ —

The tax character of distributions paid during the fiscal year ended December 31, 2019 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
International Opportunities Institutional Fund	$12,584,780	$ —	$12,584,780

The tax character of distributions paid during the fiscal year ended December 31, 2018 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
International Opportunities Institutional Fund	$15,887,741	$76,180,423	$92,068,164

As of December 31, 2019, the Fund had the following net capital loss carryforward to offset future net capital gains, if any, to the extent provided by treasury regulations.

	Not Subject to Expiration (Post-Enactment)	
	Short-Term	Long-Term
International Opportunities Institutional Fund	$123,633,296	$ —

Capital loss carryforwards are subject to certain limitations to offset future gains, if any, due to the ownership change limitations set forth in Internal Revenue Code Section 382. All losses may not be available in any particular year.

As of December 31, 2019 the components of accumulated earnings on a tax basis were as follows:

	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated capital and other losses	Unrealized appreciation on investments	Unrealized depreciation foreign currency translations
International Opportunities Institutional Fund	$3,566,427	$ —	$(123,633,296)	$144,652,951	$8,050

Accumulated capital and other losses consists of timing differences related to wash sales and capital loss carryforwards.

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

As of December 31, 2019 the cost of investments for federal income tax purpose are as follows:

	Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Unrealized Appreciation
International Opportunities Institutional Fund	$818,457,983	$165,051,098	$(20,398,147)	$144,652,951

The Fund has reviewed all open tax years and major jurisdictions and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for exam by taxing authorities and, as of June 30, 2020, open Federal tax years include the tax years ended 2016 through 2020. The Fund has no examinations in progress and is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Use of estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Indemnifications. Under the Trusts' organizational documents, its present and former Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Trusts' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

3. Transactions with affiliates

The Fund has written agreements with Oberweis Asset Management, Inc. ("OAM") as the Fund's investment adviser and manager. Oberweis Securities, Inc. ("OSI"), the Fund's principal distributor, is an affiliate of OAM.

Investment advisory agreement. Under the Advisory Agreement, OAM provides investment advisory and management services to the Fund. The Fund paid monthly investment advisory and management fees at an annual rate equal to 1.00% of average daily net assets. For the period ended June 30, 2020, the International Opportunities Institutional Fund incurred investment advisory and management fees totaling $4,089,140.

Expense reimbursement. OAM is contractually obligated to reduce its investment and management fees or reimburse the International Opportunities Institutional Fund to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.10% expressed as a percentage of the Funds' average daily net assets. For the period ended June 30, 2020 OAM reimbursed the Fund in the amount of $207,627.

Officers and trustees. Certain officers and trustees of the Trust are also officers and/or directors of OAM and OSI. During the period ended June 30, 2020, the Trust made no direct payments to its officers and paid $32,000 to its unaffiliated trustees.

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

Affiliated commissions. For the period ended June 30, 2020, the Fund did not execute any security transactions through OSI and therefore did not pay commissions to OSI.

4. Investment transactions

The cost of securities purchased and proceeds from securities sold during the period ended June 30, 2020, other than options written and money market investments, aggregated $658,052,182 and $830,355,767, respectively. The Fund did not hold government securities during the period ended June 30, 2020.

The Fund may write covered call options. The premiums received provide a partial hedge (protection) against declining prices and enables the Fund to generate a higher return during periods when OAM does not expect the underlying security to make any major price moves in the near future but still deems the underlying security to be, over the long term, an attractive investment for the Fund. The Fund may write covered call options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses. Amounts recovered for securities litigation are included in the realized gains of the Fund and are recorded when received. The Fund did not write covered call options during the period ended June 30, 2020. .

5. Redemption fee

The Fund is designed for long-term investors. To discourage market timers, redemptions of shares within 90 days of purchase are subject to a 2% redemption fee of the total redemption amount. The redemption fee is deducted from the redemption proceeds and is retained by the Fund.

The redemption fee is retained by the Fund for the expense they incur in connection with shareholder redemptions. Redemption fees received by the Fund were $29,198 for the period ended June 30, 2020 and were recorded as a reduction of the redemption of shares in the Statements of Changes in Net Assets.

6. Earnings credits and interest charges

The Trust, as part of the agreement with the Custodian, receives credits against its custodian fees on its uninvested cash balances and is allowed to borrow for temporary purposes. Borrowings are not to exceed 5% of the value of each Fund's total assets at the time of any such borrowing. Interest on amounts borrowed is calculated at the prime rate and is payable monthly. During the period ended June 30, 2020, the Fund received credits of $45,797. The Fund incurred interest charges of $11,312, which is included in custodian fees and expenses in the Statement of Operations.

7. Subsequent events

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the

Notes to Financial Statements *June 30, 2020 (unaudited) (continued)*

economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds, including political, social and economic risks. Any such impact could adversely affect the Funds' performance, the performance of the securities in which the Funds invest and may lead to losses on your investment in each Fund. The ultimate impact of COVID-19 on the financial performance of the Funds' investments are not reasonably estimable at this time.

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Financial Highlights

Per share income and capital for a share outstanding throughout each period is as follows:

	Period Ended June 30, 2020 (unaudited)	Years Ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.41	$ 8.54	$ 12.77	$ 9.72	$ 10.32	$ 8.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income[a]	.01	.04	.04	.03	.05	.06
Net realized and unrealized gains (losses) on investments and foreign currency transactions	1.25	1.97	(3.11)	3.95	(.61)	1.35
Total from investment operations	1.26	2.01	(3.07)	3.98	(.56)	1.41
Redemption fees[a]	—[f]	—[f]	—[f]	—[f]	—[f]	—[f]
Less dividends and distributions:						
Dividends from net realized gains on investments and foreign currency transactions	—	—	(1.15)	(.85)	—	—
Dividends from net investment income	—	(.14)	(.01)	(.08)	(.04)	(.06)
Total dividends and distributions	—	(.14)	(1.16)	(.93)	(.04)	(.06)
Net asset value at end of period	$ 11.67	$ 10.41	$ 8.54	$ 12.77	$ 9.72	$ 10.32
Total return (%)	12.10	23.50	(23.91)	40.99	(5.43)	15.68
RATIO/SUPPLEMENTAL DATA						
Net Assets at end of period (in thousands)	$871,976	$967,119	$753,138	$1,041,117	$657,477	$361,402
Ratio of gross expenses to average net assets (%)	1.16[c]	1.12	1.11	1.15	1.18	1.28

Financial Highlights *(continued)*

	Period Ended June 30, 2020 (unaudited)	Years Ended December 31, 2019	2018	2017	2016	2015
Ratio of net expenses to average net assets (%)[b]	1.10[c]	1.08	1.08	1.10	1.10	1.10
Ratio of net investment income to average net assets (%)	.15[c]	.37	.35	.29	.47	.59
Portfolio turnover rate (%)	80[d]	153	145	168	123[e]	211

Notes:

[a] *The net investment income per share data and the redemption fee data were determined using average shares outstanding during the period.*

[b] *The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.*

[c] *Annualized.*

[d] *Not annualized.*

[e] *Excludes the value of portfolio securities received as a result of in-kind purchases of the Funds's capital shares.*

[f] *Less than $0.005 per share*

Supplemental Information *(unaudited)*

Liquidity Risk Management Program:

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, (the "Liquidity Rule"), The Oberweis Funds (each a "Fund" and collectively, the "Funds") have adopted and implemented a liquidity risk management program (the "LRMP"). The LRMP seeks to assess and manage the Funds' liquidity risk, which is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Funds' Board of Trustees (the "Board") has approved an officer of the Funds (the "Administrator") to serve as the administrator of the Funds' LRMP.

The Fund's LRMP includes a number of processes designed to support the assessment and management of its liquidity risk. In particular, the LRMP includes no less than annual assessments of factors that influence each Fund's liquidity risk; no less than monthly classifications of a Fund's investments into one of four liquidity classifications provided for in the Liquidity Rule; a 15% of net assets limit on the acquisition of "illiquid investments" (as defined under the Liquidity Rule); establishment of a minimum percentage of a Fund's assets to be invested in investments classified as "highly liquid" (as defined under the Liquidity Rule) if the Fund does not invest primarily in highly liquid investments; and regular reporting to the Board.

At a meeting of the Board on May 21, 2020, the Administrator provided a written report ("LRMP Report") to the Board addressing the operation, adequacy, and effectiveness of implementation of the Fund's LRMP, including if and as applicable, (1) the operation of the Highly Liquid Investment Minimum established for each applicable Fund; (2) an assessment of the quality of the data and analysis provided, and of the particular methodologies used and metrics analyzed, by any third-party vendor engaged; and (3) a summary of any material changes to the LRMP during the prior annual period. The LRMP Report covered the period from May 23, 2019 through May 1, 2020 (the "Reporting Period"). The LRMP Report concluded that the LRMP had operated adequately and effectively to manage the Funds' liquidity risk during the Reporting Period. There were no material changes to the LRMP during the Reporting Period. The LRMP Report further concluded that the Funds' investment strategies were appropriate for an open-end fund and did not involve relatively concentrated portfolios.

There can be no assurance that the LRMP will achieve its objectives under all circumstances in the future.

Proxy Voting:

The Oberweis Funds has delegated authority to vote proxies related to the Fund's portfolio securities to the Fund's investment advisor, Oberweis Asset Management, Inc. ("OAM"). A description of the policies and procedures that OAM uses in fulfilling this responsibility is available, without charge upon request, by calling 1-800-323-6166. It also appears on www.oberweisfunds.com and in the Fund's Statement of Additional Information, which can be found on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov. Information on how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-323-6166, and (2) on the SEC's website at http://www.sec.gov.

Supplemental Information *(unaudited) (continued)*

Availability of Schedules of Portfolio Investments:

The Funds file their complete schedule of portfolio investments with the SEC for the first and third quarter of each fiscal year (March 31 and September 30) on Form NPORT. The Fund's Form NPORT are available, without charge, on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Expense Examples:

As a shareholder of The Fund, you may incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees; distribution (and/or service) 12b-1 fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in The Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 investment at the beginning of the period and held for the entire period.

Actual Expenses:

The first line for each Fund in the table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000=8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes:

The second line for each Fund in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Supplemental Information *(unaudited) (continued)*

	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During Period* 1/1/20–6/30/20	Expense Ratio During Period 1/1/20–6/30/20
Actual	$1,000.00	$1,121.00	$5.78	1.10%
Hypothetical	$1,000.00	$1,019.34	$5.51	1.10%

** Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.*

Trustees and Officers

James D. Oberweis
Trustee

Gary D. McDaniel
Trustee

James W. Oberweis
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David I. Covas
Vice President

Kenneth S. Farsalas
Vice President

Katherine Smith Dedrick
Trustee

James G. Schmidt
Trustee

Patrick B. Joyce
Executive Vice President
Chief Compliance Officer
Treasurer

Eric V. Hannemann
Secretary

Manager and Investment Advisor

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