



Oberweis
Funds



ANNUAL REPORT

Oberweis International Opportunities Institutional Fund (OBIIIX)

Oberweis Focused International Growth Fund (OFIGX)

December 31, 2022

[oberweisfunds.com](https://www.oberweisfunds.com)

TABLE OF CONTENTS

President and Portfolio Manager's Letter	1
Management Discussion on Fund Performance	5
Schedule of Investments	9
Oberweis International Opportunities Institutional Fund	9
Oberweis Focused International Growth Fund	12
Statements of Assets and Liabilities	14
Oberweis International Opportunities Institutional Fund	14
Oberweis Focused International Growth Fund	14
Statements of Operations	15
Oberweis International Opportunities Institutional Fund	15
Oberweis Focused International Growth Fund	15
Statements of Changes in Net Assets	16
Oberweis International Opportunities Institutional Fund	16
Oberweis Focused International Growth Fund	17
Notes to Financial Statements	18
Financial Highlights	25
Oberweis International Opportunities Institutional Fund	25
Oberweis Focused International Growth Fund	26
Report of Independent Registered Public Accounting Firm	27
Trustees and Officers of the Oberweis Funds	28
Supplemental Information	30

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

Dear Fellow Shareholder:

THE YEAR IN REVIEW

In 2022 global equity markets continued to be materially influenced by inflation developments in the US and the Federal Reserve's response to them. Where the Fed has led, other central banks in the developed world have followed. With the exception of China, the key central banks across the world have pursued a synchronous tightening of monetary policy over the last twelve months. Consequently, the multiple compression we saw in 2021 for many of our investment holdings became even more pronounced in 2022, to such a degree that it outweighed generally strong underlying fundamentals and earnings growth within the portfolios. The Oberweis International Opportunities Institutional Fund returned -37.45% vs. -27.02% for the MSCI World Ex-USA Small Cap Growth Index. On a cumulative 3-year basis, the fund outperformed its benchmark by almost 700bps, with a positive return of +4.51% vs. a negative return of -2.38% for the benchmark. For the nine months from inception at the beginning of April to year-end, the Oberweis Focused International Growth Fund returned -22.75% vs -9.07% for the MSCI EAFE Index.

As we have written previously, we view quarterly and yearly results as "merely short-term data points along the road." An evaluation of stock-picking skill is only statistically relevant over a long-term horizon. We seek to generate favorable absolute and relative returns over an entire market cycle rather than just quarterly or annual periods. As we have previously noted, even with effective application of our process, we do not expect to outperform in every period. Instead, we invest with an eye on long-term high alpha generation and try to avoid giving undue attention to short-term results, whether favorable or unfavorable. The strategies are not benchmark-hugging strategies and thus may, unsurprisingly, deviate from their benchmarks over the short-term, such as a couple of quarters or years. Only strategies that do not hug their benchmarks have the potential to deliver excellent long-term results that meaningfully beat their benchmarks over time. Short-term fluctuations are expected, and, in fact, our experience has shown that times of short-term underperformance tend to be the best times to add to strategies with high long-term alpha.

Towards the end of the year, inflation data started to respond to tighter monetary policy, looking less threatening with goods inflation coming down as supply chain constraints have eased. Furthermore, the shelter component of US CPI, which constitutes more than 40% of the core measure, should soon start to reflect the loosening of the rental market for residential real estate, thus exerting further downward pressure. The Core PCE index (the Fed's favored inflation indicator) rose 3.6% in November on an annualized basis over the previous three months, the smallest rise in 3-month core PCE inflation since February 2021. On a year-over-year basis it rose +4.7% and month-on-month by +0.2%. If, hypothetically, it rose by a similar month-on-month amount in the next six months, core PCE inflation would be approximately +3.4% year-on-year in May.

However, the trip back to the Fed's stated 2% target looks to be a difficult one, due in large part to services. They constitute almost a third of core CPI and this broad category was up by +7.25% on a year-over-year basis in November, driven by strong wage growth. With the job fill rate in these industries low, and almost a year of tighter monetary policy unable to meaningfully impact the labor market, the implication is that the quest to lower inflation to 2% is not going to be easy. The great majority of yield curve spreads have remained inverted, often considered to be a leading indicator of an economic slowdown, while the latest Philadelphia Federal Reserve survey of professional forecasters shows the probability of recession in the next year to be the highest in the 50+ years the survey has been conducted.

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

Also of importance, towards the end of the quarter, China formally relaxed many of the severe Covid-related restrictions it had placed upon its population, and is now enacting a policy that looks increasingly like the out-and-out pursuit of herd immunity. Such a dramatic U-turn is likely to have considerable implications. The lockdowns meant that retail sales in China were about US\$400bn below trend this year, representing significant pent-up demand, so a reopening has the potential to be a stimulative event of material proportions as well as an inflationary tailwind.

OUTLOOK

After a year when global bonds and equities have seen their biggest ever loss in market value, and with more forecasters expecting a recession than at any point in recent history, pessimism is not hard to find amongst developed market investors. Evidently the Federal Reserve has a challenging task in front of it. The diminished rate sensitivity of the consumer has affected its ability to push the underlying inflation rate down to 2%. Without the tools to micromanage the economy, investors fear a policy misstep is growing in likelihood.

The central puzzle to solve remains the tight labor market in the US, which appears to be a structural biproduct of demographics and is also, to a greater or lesser degree, replicated across developed markets. Consensus estimates have consistently been too bearish on jobs with payrolls data in the US beating Bloomberg's median estimate in 11 of the last 12 months. Some labor market indicators have weakened: layoffs are up from a low base, primarily at technology or mortgage-related companies, and the use of temporary workers appears to have peaked in September. However, job openings per unemployed person are still elevated at 1.7:1, and the most critical measure, initial unemployment claims, have not risen in a marked way. Until we see unmistakable signs of weakening, it seems unlikely that the Fed will drastically change course. Chairman Powell indicated as much in his December press conference, pointing to a restrictive policy stance "for some time".

It seems clear that while the Fed (and by extension other global central banks) may slow the pace of its interest rate increases, it is unlikely to return to stimulative policies any time soon, barring a serious recession. Ten-year inflation expectations, as derived from capital markets and surveys, currently sit at around +2.2%, just below where they were in 2002-2008. The associated real ten-year yield is almost +1.5%, a bit below the average for this period. The retirement of the Baby Boomers and global budget deficits both argue for real rates to be similar to the pre-GFC period, which is to say higher than what we have seen over the past decade. In short, the idea that economies weaken, central banks pivot, and markets soar, to our mind is a less likely scenario when the disinflationary force of excess labor supply is no longer present.

While the above may read bearishly, this is not necessarily so. The drop in consumers' rate sensitivity and the tight labor supply are arguably providing a roadmap to avoiding recession. The differential between wage gains and core inflation, which was -2% a year ago, over the last four months has been +4%. It seems likely that wage growth will continue to outstrip inflation in the coming months which, together with central banks slowing monetary tightening, would be a bullish combination for spending growth next year.

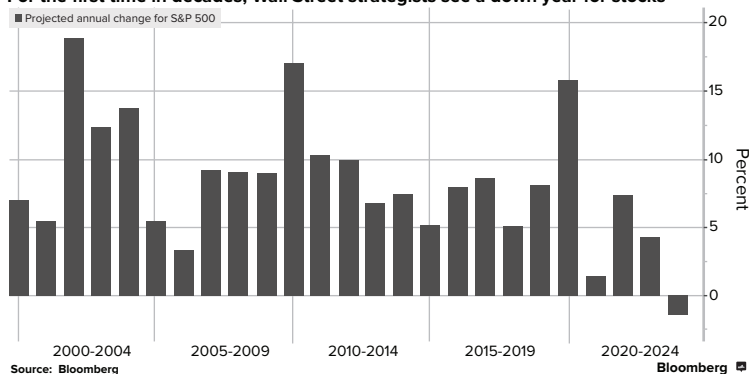
In a soft-landing scenario, current earnings forecasts for 2023 would likely be too low. And, perhaps most importantly, it does now appear that the outlook for inflation has improved with the easing of supply chain bottlenecks and residential rental market. Moreover, rarely has the consensus opinion been as negative on the economic outlook as it is today. Given the unprecedented path to the current point, we approach any confident macro forecasts with a great deal of humility and skepticism. The implications of this uncertainty for portfolio allocation are clear: remain diversified, tilt towards free cashflow generators, be careful of stretched balance sheets.

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

With respect to valuation, free cash flow yields for both small and large cap stocks in developed markets remain near historical highs, even after the strong fourth quarter. Further, expectations for forward returns are among the lowest they have ever been. Rarely ever has the consensus opinion been as pessimistic. Historically, attractive valuations and trough expectations have made an excellent set-up for forward-looking returns.

Bucking the Trend

For the first time in decades, Wall Street strategists see a down year for stocks



PORTFOLIO HIGHLIGHTS

At year end, the Oberweis International Opportunities Institutional Fund was invested in 62 stocks in 14 countries. Its top five country weightings (portfolio weighting versus the MSCI World Ex USA Small Cap Growth Index) at the end of the quarter were Canada (17.9% vs. 9.9%), Japan (15.9% vs. 28.6%), United Kingdom (15.5% vs. 13.4%), Australia (8.8% vs. 9.2%), and France (7.4% vs. 2.7%). On a sector basis, the fund was overweight industrials (38.4% vs. 23.6%) and underweight health care (1.0% vs. 11.2%).

Top contributors for the year include Hexatronic Group AB (HTRO SS), which returned 44.2% and contributed 99bps; D/S Norden A/S (DNORD DC), which returned 158.4% and contributed 72bps; and Aixtron SE (AIXA GY), which returned 43.3% and contributed 64bps. The largest detractors in 2022 include Future plc (FUTR LN), which returned -70.6% and contributed -228bps; Nordic Semiconductor ASA (NOD NO), which returned -50.7% and contributed -227bps; and Food & Life Companies Limited (3563 JP), which returned -57.3% and contributed -156bps.

At year end, the Oberweis Focused International Growth Fund was invested in 28 stocks in 10 countries. Its top five country weightings (portfolio weighting versus the MSCI EAFE Index) at the end of the year were United Kingdom (20.3% vs. 15.3%), Japan (18.5% vs. 21.9%), France (16.0% vs. 11.9%), Switzerland (13.6% vs. 10.1%), and Netherlands (10.2% vs. 4.3%). On a sector basis, the portfolio was overweight information technology (20.4% vs. 7.8%) and underweight communication services (0.0% vs. 4.5%).

Top contributors for the nine months from April 1 to December 31 include Novo Nordisk A/S (NOVOB DC), which returned 20.1% and contributed 72bps; BP P.L.C. (BP/ LN), which returned 18.9% and contributed 37bps; and Edenred (EDEN FP), which returned 6.2% and contributed 20bps. The largest detractors include Future plc (FUTR LN), which returned -53.8% and contributed -290bps; Datadog, Inc. (DDOG US), which returned -46.5% and contributed -236bps; and Adyen N.V. (ADYEN NA), which returned -30.6% and contributed -198bps.

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

We appreciate your investment in The Oberweis Funds and are grateful for the trust you have shown in us. If you have any questions about your account, please contact shareholder services at (800) 245-7311. Thank you for investing with us in The Oberweis Funds.

Sincerely,



James W. Oberweis, CFA
President



Ralf Scherschmidt
Portfolio Manager

MANAGEMENT DISCUSSION ON FUND PERFORMANCE *(unaudited)*

MARKET ENVIRONMENT

Developed markets ex-US equities returned -14.45% in 2022, as measured by the MSCI EAFE Index. Global small-caps ex-US, as measured by the MSCI World Ex-USA Small Cap Index, returned -20.59%, underperforming large-capitalization stocks. Value stocks in developed markets ex-US outperformed growth stocks in 2022. The MSCI EAFE Value Index returned -5.18%, outperforming the MSCI EAFE Growth Index by 1792 basis points for the year.

DISCUSSION OF THE OBERWEIS FUNDS

The Oberweis International Opportunities Institutional Fund underperformed its benchmark in 2022, returning -37.45% versus -27.02% for the MSCI World Ex-USA Small-Cap Growth Index. The portfolio benefited from stock selection in Germany and France while stock selection in Japan and United Kingdom detracted from performance. On a sector level, the portfolio benefited from stock selection in Industrials while performance was negatively impacted by stock selection in Consumer Discretionary. At the stock level, Hexatronic Group AB (HTRO SS), D/S Norden A/S (DNORD DC) and Aixtron SE (AIXA GY) were among the top contributors to performance. Future plc (FUTR LN), Nordic Semiconductor ASA (NOD NO) and Food & Life Companies Limited (3563 JP) were among the top detractors.

The Oberweis Focused International Growth Fund underperformed its benchmark for the nine months from April 1 to December 31, returning -22.75% vs -9.07% for the MSCI EAFE Index. The portfolio benefited from stock selection in Denmark while stock selection in the United Kingdom and France detracted from performance. On a sector level, the portfolio benefited from stock selection in Energy while performance was negatively impacted by stock selection in Information Technology. At the stock level, Novo Nordisk A/S (NOVOB DC), BP P.L.C. (BP/ LN) and Edenred (EDEN FP) were among the top contributors to performance. Future plc (FUTR LN), Datadog, Inc. (DDOG US) and Adyen N.V. (ADYEN NA) were among the top detractors.

For current performance information, please visit www.oberweisfunds.com.

MANAGEMENT DISCUSSION ON FUND PERFORMANCE

(unaudited) (continued)

Oberweis International Opportunities Institutional Fund

At December 31, 2022

Asset Allocation (% of Net Assets)

Equities	98.8
Other Assets less Liabilities	1.2

Top Ten Holdings (% of Net Assets)

BayCurrent Consulting, Inc.	4.4
Nordic Semiconductor ASA	3.8
Rexel SA.	3.7
Hexatronic Group AB	3.6
AIXTRON SE	3.2
Constellium SE	3.0
Edenred SA	2.7
ATS Corp.	2.7
Daiwa Securities Group, Inc.	2.4
Aritzia, Inc..	2.3

Top Ten Industries (% of Net Assets)

Machinery	11.9
Information Technology Services	8.9
Electrical Equipment	8.1
Semiconductors & Semiconductor Equipment	8.0
Capital Markets	7.5
Trading Co. & Distribution	7.3
Professional Services	6.0
Specialty Retail	4.3
Metals & Mining.	4.3
Insurance	3.6

Oberweis Focused International Growth Fund

At December 31, 2022

Asset Allocation (% of Net Assets)

Equities	99.9
Other Assets less Liabilities.	0.1

Top Ten Holdings (% of Net Assets)

Adyen NV	8.2
Sony Group Corp.	7.7
Zurich Insurance Group AG	5.6
Schneider Electric SE	5.0
Novo Nordisk A/S	4.8
LVMH Moet Hennessy Louis Vuitton SE	4.7
Sartorius AG.	4.7
Cadence Design Systems, Inc.	4.4
Roche Hldg. AG.	4.3
Edenred	3.9

Top Ten Industries (% of Net Assets)

Information Technology Services	13.9
Pharmaceuticals	9.1
Household Durables	7.7
Banks	7.0
Oil, Gas & Consumable Fuels	6.9
Food Products	6.0
Insurance	5.6
Electrical Equipment	5.0
Textiles, Apparel & Luxury Goods.	4.7
Life Sciences Tools & Services	4.7

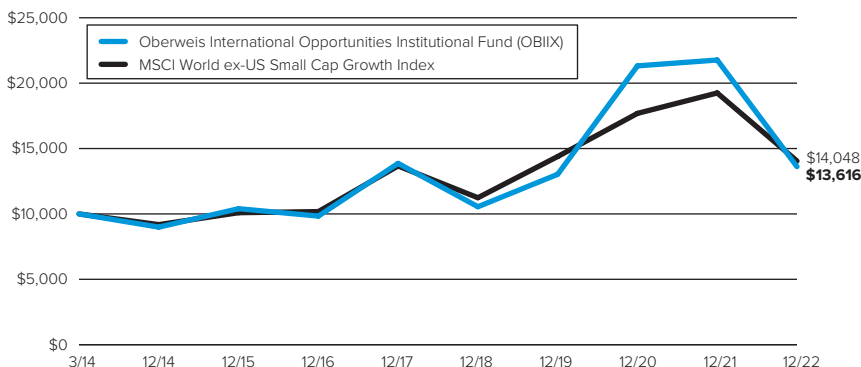
MANAGEMENT DISCUSSION ON FUND PERFORMANCE

(unaudited) (continued)

Average Annual Total Returns¹ (for the Periods Ended December 31, 2022)

	1 YR (%)	5 YR (%)	SINCE INCEPTION ² (%)	EXPENSE RATIO ³ (%)
OBIIX	(37.45)	(0.36)	3.57	1.10
MSCI World Ex-US Small Cap Growth Index	(27.02)	0.55	3.93	

Growth of a \$10,000 Investment (from March 10, 2014 to December 31, 2022)



¹ Performance data represents past performance, which is no guarantee of future results. Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Current performance may be higher or lower than the performance shown. You can obtain performance data current to the most recent month by visiting oberweisfunds.com. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund's total returns do not reflect the deduction of income taxes on an individual's investment. Taxes may reduce your actual investment returns on income or gains paid by the Fund or any gains you may realize if you sell your shares. 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 and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. There is no guarantee that the portfolios 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 and emerging markets excluding the U.S., with minimum dividends reinvested net of withholding tax.

² Since Inception returns are from commencement of operations on 03/10/14 for the Fund.

³ Expense ratio is the total annual net fund operating expense ratio as of 12/31/22. The expense ratio gross of any fee waivers, earnings credit or expense reimbursement was 1.14%.

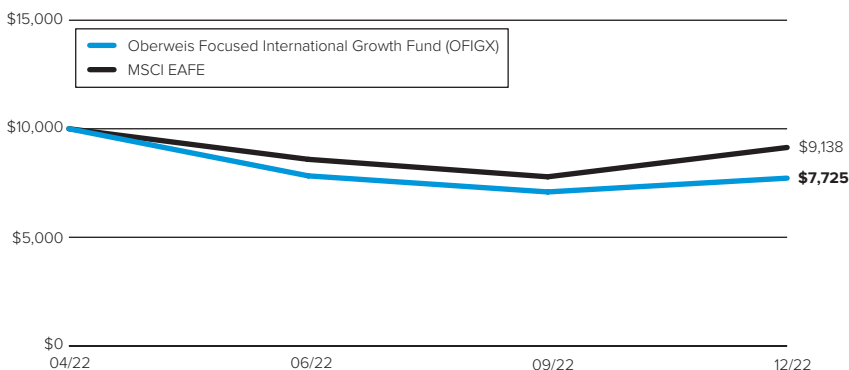
MANAGEMENT DISCUSSION ON FUND PERFORMANCE

(unaudited) (continued)

Average Annual Total Returns¹ (for the Periods Ended December 31, 2022)

	SINCE INCEPTION ² (%)	EXPENSE RATIO ³ (%)
OFIGX	(22.75)	0.95
MSCI EAFE	(9.07)	

Growth of a \$10,000 Investment (from April 01, 2022 to December 31, 2022)



¹ Performance data represents past performance, which is no guarantee of future results. Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Current performance may be higher or lower than the performance shown. You can obtain performance data current to the most recent month by visiting oberweisfunds.com. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund's total returns do not reflect the deduction of income taxes on an individual's investment. Taxes may reduce your actual investment returns on income or gains paid by the Fund or any gains you may realize if you sell your shares. 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 and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. There is no guarantee that the portfolios can achieve their objectives.

The MSCI EAFE Index is an equity index that captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. The index is comprehensive, covering approximately 85% of the free-float-adjusted market capitalization in each country with minimum dividends reinvested net of withholding tax.

² Since Inception returns are from commencement of operations on 04/01/22 for the Fund.

³ Expense ratio is the total annual net fund operating expense ratio as of 12/31/22. The expense ratio gross of any fee waivers, earnings credit or expense reimbursement was 1.97%.

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

Schedule of Investments^a December 31, 2022

	<u>SHARES</u>	<u>VALUE</u>
Equities – 98.8%		
AUSTRALIA – 8.8%		
Australasia – 8.8%		
Computershare Ltd.	445,200	\$ 7,842,407
Elders Ltd.	859,900	5,902,387
GrainCorp Ltd.	1,284,923	6,477,804
IDP Education Ltd.	431,752	7,956,606
JB Hi-Fi Ltd.	218,839	6,237,090
		<u>34,416,294</u>
AUSTRIA – 2.4%		
ANDRITZ AG*.	143,100	8,191,227
AT & S Austria Technologie & Systemtechnik AG	38,412	1,317,491
		<u>9,508,718</u>
BELGIUM – 1.1%		
Barco NV*.	177,485	4,396,924
CANADA – 17.8%		
Aritzia, Inc.*.	256,000	8,952,437
ATS Corp.*.	342,875	10,658,500
BRP, Inc.	65,973	5,029,832
Element Fleet Management Corp.	648,200	8,832,563
Finning International, Inc.	263,700	6,555,496
Gildan Activewear, Inc.	69,539	1,904,362
International Petroleum Corp.*.	538,600	6,050,479
Parex Resources, Inc.	323,691	4,817,115
Sleep Country Canada Hldgs., Inc.	105,500	1,790,539
TFI International, Inc.	42,900	4,296,654
Toromont Industries Ltd.	55,700	4,019,533
Trisura Group Ltd.*.	208,900	6,987,504
		<u>69,895,014</u>
DENMARK – 1.5%		
D/S Norden A/S	98,200	5,918,005
FINLAND – 5.2%		
Cargotec Oyj*.	155,672	6,904,925
Metso Outotec Oyj.	796,268	8,199,464
Outokumpu Oyj	1,031,949	5,237,290
		<u>20,341,679</u>
FRANCE – 7.3%		
Edenred SA*.	196,100	10,672,672
Nexans SA*.	41,198	3,728,750
Rexel SA.	726,419	14,367,265
		<u>28,768,687</u>

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

Schedule of Investments^a December 31, 2022 (continued)

	<u>SHARES</u>	<u>VALUE</u>
GERMANY – 5.1%		
AIXTRON SE	430,580	\$ 12,389,015
Aurelius Equity Opportunities SE	101,646	1,981,836
Krones AG*	38,200	4,268,533
Sixt SE	13,147	1,203,624
		<u>19,843,008</u>
ITALY – 1.0%		
Brunello Cucinelli SpA*	54,700	<u>4,047,250</u>
JAPAN – 15.8%		
BayCurrent Consulting, Inc..	550,400	17,133,952
Daiwa Securities Group, Inc.	2,090,600	9,237,954
Fuji Electric Co. Ltd.	217,600	8,212,067
Future Corp.	533,100	6,631,816
M&A Capital Partners Co. Ltd.*.	195,400	6,817,725
Toyo Suisan Kaisha Ltd.*	197,500	7,608,879
Visional, Inc.*	94,100	6,233,033
		<u>61,875,426</u>
NETHERLANDS – 7.0%		
Aalberts NV.	156,157	6,082,601
Alfen NV*	64,300	5,821,511
ASM International NV*.	15,000	3,805,967
Constellium SE*	981,754	11,614,150
		<u>27,324,229</u>
NORWAY – 5.9%		
Aker Solutions ASA	1,207,000	4,648,739
Nordic Semiconductor ASA*	897,344	15,041,467
Wallenius Wilhelmsen ASA	334,802	3,297,339
		<u>22,987,545</u>
SWEDEN – 4.4%		
Hexatronic Group AB	1,028,122	14,006,279
Munters Group AB*	323,600	3,190,274
		<u>17,196,553</u>
UNITED KINGDOM – 15.5%		
Beazley PLC*	883,704	7,226,994
Future PLC	222,225	3,387,078
IMI PLC	142,316	2,222,569
Indivior PLC*	186,300	4,168,913
Intermediate Capital Group PLC	435,735	6,016,009
Keywords Studios PLC*	120,500	3,954,212

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

Schedule of Investments^a December 31, 2022 (continued)

	SHARES	VALUE
Man Group PLC	2,088,977	\$ 5,374,469
Morgan Sindall Group PLC	93,371	1,735,953
Redrow PLC.	347,451	1,903,924
RS GROUP PLC.	337,800	3,636,985
Taylor Wimpey PLC	1,457,602	1,784,999
Telecom Plus PLC	319,300	8,451,684
The Sage Group PLC	559,070	5,034,063
Wise PLC*.	829,700	5,620,836
		<u>60,518,688</u>
Total Equities		
(Cost: \$367,533,281).		\$ 387,038,020
Total Investments – 98.8%		
(Cost: \$367,533,281).		\$ 387,038,020
Other Assets Less Liabilities – 1.2%		<u>4,806,140</u>
Net Assets – 100%		<u>\$ 391,844,160</u>

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

* Non-income producing security during the period ended December 31, 2022

SECTOR ALLOCATIONS (As a Percentage of Net Assets) (unaudited)

Communication Services	0.9%
Consumer Discretionary	10.1%
Consumer Staples	5.1%
Energy.	4.0%
Financials	13.4%
Healthcare	1.1%
Industrials.	38.3%
Information Technology.	19.6%
Materials	4.2%
Utilities	2.1%

See accompanying notes to the financial statements.

OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

Schedule of Investments^a December 31, 2022

	<u>SHARES</u>	<u>VALUE</u>
Equities – 99.9%		
AUSTRALIA – 5.0%		
BHP Group Ltd.	4,300	\$ 133,197
Woodside Energy Group Ltd.	4,900	118,665
		<u>251,862</u>
DENMARK – 4.8%		
Novo Nordisk A/S	1,800	244,468
FRANCE – 16.0%		
Edenred*	3,600	195,929
LVMH Moët Hennessy Louis Vuitton SE	330	240,135
Rexel SA.	6,300	124,603
Schneider Electric SE	1,800	252,779
		<u>813,446</u>
GERMANY – 4.7%		
Sartorius AG*	600	236,922
JAPAN – 18.5%		
BayCurrent Consulting, Inc..	6,100	189,893
Bridgestone Corp.	3,100	109,762
Sony Group Corp.	5,100	388,730
Toyo Kaisha Ltd.*.	3,100	119,431
Toyota Motor Corp.	9,500	129,604
		<u>937,420</u>
NETHERLANDS – 10.4%		
Adyen NV*	300	416,469
ASML Hldg. NV.	200	109,049
		<u>525,518</u>
SWEDEN – 2.2%		
EQT AB	5,200	110,475
SWITZERLAND – 13.6%		
Nestle SA	1,600	184,805
Roche Hldg. AG*	700	219,954
Zurich Insurance Group AG*	600	286,831
		<u>691,590</u>
UNITED KINGDOM – 20.4%		
Anglo American PLC.	2,500	97,896
BP PLC.	20,000	115,394
Diageo PLC.	3,100	135,687
HSBC Hldgs. PLC	28,900	179,102

See accompanying notes to the financial statements.

OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

Schedule of Investments^a December 31, 2022 (continued)

	SHARES	VALUE
Natwest Group PLC*	55,300	\$ 176,356
Shell PLC	4,100	115,577
Unilever PLC	2,400	121,165
Wise PLC*	13,800	93,488
		<u>1,034,665</u>
UNITED STATES OF AMERICA – 4.3%		
Cadence Design Systems, Inc.*	1,400	<u>224,896</u>
Total Equities		
(Cost: \$5,650,097).		<u>\$ 5,071,262</u>
Total Investments – 99.9%		
(Cost: \$5,650,097).		\$ 5,071,262
Other Assets Less Liabilities – 0.1%		<u>5,854</u>
Net Assets – 100%		<u>\$ 5,077,116</u>

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

* Non-income producing security during the period ended December 31, 2022

SECTOR ALLOCATIONS (As a Percentage of Net Assets) (unaudited)

Consumer Discretionary	17.1%
Consumer Staples	11.1%
Energy	6.9%
Financials	14.8%
Healthcare	13.8%
Industrials	11.2%
Information Technology	20.5%
Materials	4.5%

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Assets and Liabilities December 31, 2022

	International Opportunities Institutional Fund	Focused International Growth Fund
ASSETS		
Investment securities at value ^a	\$ 387,038,020	\$ 5,071,262
Cash	3,229,244	12,157
Foreign Currency ^b	51,664	—
Receivable from fund shares sold	228,188	6,000
Dividends and interest receivable	1,701,546	4,650
Receivable due from advisor (see note 3)	—	3,666
Prepaid expenses	59,770	3,111
Total Assets	<u>392,308,432</u>	<u>5,100,846</u>
LIABILITIES		
Payable for fund shares redeemed.	52,250	—
Payable to advisor (see note 3)	319,391	—
Accrued expenses	92,631	23,730
Total Liabilities.	<u>464,272</u>	<u>23,730</u>
NET ASSETS	<u>\$ 391,844,160</u>	<u>\$ 5,077,116</u>
SHARES OUTSTANDING		
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value)	47,766,133	665,395
Net asset value, offering price and redemption price.	<u>\$ 8.20</u>	<u>\$ 7.63</u>
ANALYSIS OF NET ASSETS		
Capital	\$ 547,012,086	\$ 7,040,506
Accumulated losses	(155,167,926)	(1,963,390)
Net Assets.	<u>\$ 391,844,160</u>	<u>\$ 5,077,116</u>
^a Investment securities at cost	<u>\$ 367,533,281</u>	<u>\$ 5,650,097</u>
^b Foreign currency at cost	<u>\$ 51,656</u>	<u>\$ —</u>

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Operations Year Ended December 31, 2022

	International Opportunities Institutional Fund	Focused International Growth Fund ^b
INVESTMENT INCOME		
Dividends ^a	\$ 14,220,871	\$ 103,404
Total Investment Income	<u>14,220,871</u>	<u>103,404</u>
EXPENSES		
Investment advisory fees (see note 3)	6,809,875	38,754
Transfer agent fees and expenses	83,912	10,757
Custodian fees and expenses	206,948	8,314
Accounting services fees	240,042	12,799
Shareholder Fees	28,761	4,143
Audit Fees	21,793	16,568
Other	<u>347,026</u>	<u>4,203</u>
Total expenses before reimbursed expenses	7,738,357	95,538
Earnings credit (see note 6)	(73,713)	(2,079)
Expense reimbursement (see note 3)	<u>(173,781)</u>	<u>(47,438)</u>
Total Expenses	<u>7,490,863</u>	<u>46,021</u>
NET INVESTMENT INCOME	6,730,008	57,383
NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized losses on investment transactions	(163,046,219)	(1,384,639)
Net realized gains (losses) on foreign currency transactions	<u>(115,713)</u>	<u>3,180</u>
Net realized losses on investment and foreign currency transactions	(163,161,932)	(1,381,459)
Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>(233,434,243)</u>	<u>(578,751)</u>
Net realized/unrealized losses on investments and foreign currencies	<u>(396,596,175)</u>	<u>(1,960,210)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (389,866,167)</u>	<u>\$ (1,902,827)</u>

^a Dividends are net of foreign withholding tax of \$1,400,088 and \$10,599 for the International Opportunities Institutional Fund and Focused International Growth Fund respectively.

^b For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets

	International Opportunities Institutional Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021
FROM OPERATIONS		
Net investment income (loss)	\$ 6,730,008	\$ (3,838,610)
Net realized gains (losses) on investments and foreign currency transactions	(163,161,932)	264,574,668
Change in net unrealized appreciation\depreciation on investments and foreign currencies	(233,434,243)	(233,269,721)
Net increase (decrease) in net assets resulting from operations	(389,866,167)	27,466,337
FROM DISTRIBUTIONS		
Distributions to shareholders	—	(266,497,571)
Net decrease in net assets from distributions	—	(266,497,571)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares	43,941,613	102,744,641
Proceeds from reinvestment of distributions	—	246,793,697
Redemption of shares (see note 5)	(340,658,949)	(229,735,433)
Net increase (decrease) from capital share transactions	(296,717,336)	119,802,905
Total decrease in net assets	(686,583,503)	(119,228,329)
NET ASSETS		
Beginning of year.	1,078,427,663	1,197,655,992
End of year	<u>\$ 391,844,160</u>	<u>\$ 1,078,427,663</u>
TRANSACTIONS IN SHARES		
Shares sold	4,483,001	5,885,110
Shares issued in reinvestment of distributions	—	18,882,456
Less shares redeemed.	(38,982,152)	(13,179,772)
Net increase (decrease) from capital share transactions	(34,499,151)	11,587,794

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Statements of Changes in Net Assets (continued)

	Focused International Growth Fund^a
	Period Ended December 31, 2022
FROM OPERATIONS	
Net investment income	\$ 57,383
Net realized losses on investments and foreign currency transactions.	(1,381,459)
Change in net unrealized appreciation\depreciation on investments and foreign currencies	(578,751)
Net decrease in net assets resulting from operations	<u>(1,902,827)</u>
FROM DISTRIBUTIONS	
Distributions to shareholders	(63,069)
Net decrease in net assets from distributions	<u>(63,069)</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from sale of shares	11,665,393
Proceeds from reinvestment of distributions	37,596
Redemption of shares (see note 5).	(4,659,977)
Net increase from capital share transactions	<u>7,043,012</u>
Total increase in net assets	5,077,116
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 5,077,116</u>
TRANSACTIONS IN SHARES	
Shares sold	1,278,827
Shares issued in reinvestment of distributions	4,889
Less shares redeemed.	(618,321)
Net increase from capital share transactions	<u>665,395</u>

^a For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022

1. Description of Organization

Description of business. The Oberweis Funds (the “Trust”) is registered under the Investment Company Act of 1940 as an open-end management investment company. The Trust is authorized to operate numerous Funds under various trading strategies. The Oberweis International Opportunities Institutional Fund and the Oberweis Focused International Growth Fund (collectively, the “Funds”) are each Funds in a series issued by the Trust.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are each an investment company and follow 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 Funds hold 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 Funds, the Funds 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 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.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022 (continued)

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. 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 Funds’ 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 Funds’ 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 December 31, 2022:

	International Opportunities Institutional Fund	Focused International Growth Fund
Level 1 – Equities		
Total Europe	\$ 11,614,150	\$ —
Total North America	63,844,535	224,896
Total Level 1	75,458,685	224,896
Level 2 – Equities		
Total Asia	61,875,426	937,420
Total Australia	34,416,294	251,862
Total Europe	209,237,136	3,657,084
Total North America	6,050,479	—
Total Level 2	311,579,335	4,846,366
Level 3	—	—
Total Investments	<u>\$ 387,038,020</u>	<u>\$ 5,071,262</u>

The Funds’ 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 Funds 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 Funds do 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.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022 (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 Funds 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 Funds have met the requirements of the Code applicable to regulated investment companies for the year ended December 31, 2022. Therefore, no federal income tax provision is required. Income and capital gains of the Funds 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 Funds, are primarily attributable to certain differences in computation of distributable income and capital gains under federal tax rules versus GAAP.

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

For the year ended December 31, 2022, 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.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022 (continued)

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, 2022, permanent differences in book and tax accounting have been reclassified to paid in capital, accumulated net investment loss and accumulated net realized gain as follows:

		Increases/(Decrease)
		Capital Accumulated Earnings
International Opportunities Institutional Fund	\$ (6,335,656)	\$ 6,335,656
Focused International Growth Fund	(2,505)	2,505

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
International Opportunities Institutional Fund	\$ —	\$ —	\$ —
Focused International Growth Fund	63,069	—	63,069

The tax character of distributions paid during the fiscal year ended December 31, 2021 was as follows:

	Distributions Paid from Ordinary Income	Distributions Paid from Net Long-Term Capital Gains	Total Distributions Paid
International Opportunities Institutional Fund	\$ —	\$ 266,497,571	\$ 266,497,571
Focused International Growth Fund	—	—	—

As of December 31, 2022, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration
	Short-Term Long-Term
International Opportunities Institutional Fund	\$ 152,972,176 \$ 9,407,340
Focused International Growth Fund	1,288,355 —

The International Institutional and Focused International Growth Fund utilized \$0 and \$0 of capital loss carryforward during the year ended December 31, 2022.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022 (continued)

As of December 31, 2022 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	\$ —	\$ —	\$(162,379,516)	\$ 7,254,861	\$ (43,271)
Focused International Growth Fund	—	—	(1,288,355)	(675,120)	85

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

As of December 31, 2022 the cost of investments for federal income tax purposes are as follows:

	Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Unrealized Appreciation
International Opportunities Institutional Fund	\$ 379,783,159	\$ 52,564,366	\$ (45,309,505)	\$ 7,254,861
Focused International Growth Fund	5,746,382	98,631	(773,751)	(675,120)

The Funds have 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 December 31, 2022, open Federal tax years include the tax years ended 2019 through 2022 for the Oberweis International Opportunities Institutional Fund and the tax year 2022 for the Oberweis Focused International Growth Fund. The Funds have no examinations in progress and are 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 Trust's 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.

THE OBERWEIS FUNDS

Notes to Financial Statements December 31, 2022 (continued)

3. Transactions with Affiliates

The Funds have 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 Funds. The Oberweis International Opportunities Institutional Fund paid monthly investment advisory and management fees at an annual rate equal to 1.00% of average daily net assets and the Focused International Growth Fund paid investment advisory and management fees at an annual rate equal to 0.80% of average daily net assets. For the year ended December 31, 2022, the International Opportunities Institutional Fund incurred investment advisory and management fees totaling \$6,809,875 and the Focused International Growth Fund incurred investment advisory and management fees totaling \$38,754.

Expense reimbursement. OAM is contractually obligated to reduce its investment and management fees or reimburse the International Opportunities Institutional Fund and the Focused International Growth Fund to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.10% and 0.95%, respectively, expressed as a percentage of each Fund's average daily net assets. For the year ended December 31, 2022 OAM reimbursed the International Opportunities Institutional Fund and the Focused International Growth Fund in the amount of \$173,781 and \$47,438, respectively.

The expense limitation agreements have one-year terms and are approved annually. The Adviser may recoup the amount of any expense reimbursed during the term of the expense limitation agreement if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of reimbursement.

Officers and trustees. Certain officers and trustees of the Trust are also officers and/or directors of OAM and OSI. During the year ended December 31, 2022, the Trust made no direct payments to its officers and paid \$171,167 to its unaffiliated trustees.

Affiliated commissions. For the year ended December 31, 2022, the International Opportunities Institutional Fund and the Focused International Growth 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 year ended December 31, 2022, other than options written and money market investments, aggregated \$520,934,431 and \$788,080,030, respectively for the International Opportunities Institutional Fund, and \$10,285,921 and \$3,251,185 respectively for the Focused International Growth Fund. The Funds did not hold government securities during the year ended December 31, 2022.

The Funds 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 years 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

THE OBERWEIS FUNDS

Notes to Financial Statements *December 31, 2022 (continued)*

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 year ended December 31, 2022.

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 Funds for the expense they incur in connection with shareholder redemptions. Redemption fees received by the International Opportunities International Fund and Focused International Growth Fund were \$106,897 and \$0 respectively for the year ended December 31, 2022 and were recorded as a reduction of the redemption of shares in the Statement 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 year ended December 31, 2022, the International Opportunities Institutional Fund and the Focused International Growth Fund received credits of \$73,713 and \$2,079 respectively. The International Opportunities Institutional Fund and the Focused International Growth Fund incurred interest charges of \$26,792 and \$149 respectively, which is included in custodian fees and expenses in the Statement of Operations.

7. Coronavirus (COVID-19) Pandemic

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 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 is not reasonably estimable at this time.

8. Subsequent Events

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

THE OBERWEIS FUNDS

Financial Highlights

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

	International Opportunities Institutional Fund				
	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year.....	\$ 13.11	\$ 16.95	\$ 10.41	\$ 8.54	\$ 12.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ^a09	(.06)	(.03)	.04	.04
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(5.00)	.40	6.66	1.97	(3.11)
Total from investment operations	(4.91)	.34	6.63	2.01	(3.07)
Redemption fees ^a	— ^c	— ^c	— ^c	— ^c	— ^c
Less dividends and distributions:					
Dividends from net realized gains on investments and foreign currency transactions	—	(4.18)	(.04)	—	(1.15)
Dividends from net investment income.....	—	—	(.05)	(.14)	(.01)
Total dividends and distributions.....	—	(4.18)	(.09)	(.14)	(1.16)
Net asset value at end of year	<u>\$ 8.20</u>	<u>\$ 13.11</u>	<u>\$ 16.95</u>	<u>\$ 10.41</u>	<u>\$ 8.54</u>
Total return (%)	<u>(37.45)</u>	<u>2.10</u>	<u>63.65</u>	<u>23.50</u>	<u>(23.91)</u>
RATIO/SUPPLEMENTAL DATA:					
Net Assets at end of year (in thousands)	\$ 391,844	\$ 1,078,428	\$ 1,197,656	\$ 967,119	\$ 753,138
Ratio of gross expenses to average net assets (%)...	1.14	1.09	1.13	1.12	1.11
Ratio of net expenses to average net assets (%) ^b ...	1.10	1.09	1.10	1.08	1.08
Ratio of net investment income (loss) to average net assets (%).....	.99	(.32)	(.27)	.37	.35
Portfolio turnover rate (%)...	77	91	134	153	145

Notes:

^a The net investment income (loss) 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 Less than \$0.005 per share

THE OBERWEIS FUNDS

Financial Highlights *(continued)*

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

	Focused International Growth Fund
	Period Ended December 31, 2022^a
Net asset value at beginning of period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income ^b07
Net realized and unrealized losses on investments	(2.34)
Total from investment operations	(2.27)
Redemption Fees ^b	—
Less dividends and distributions:	
Dividends from net investment income	(.10)
Total dividends and distributions	(.10)
Net asset value at end of period	\$ 7.63
Total Return (%)	(22.75) ^d
RATIO/SUPPLEMENTAL DATA	
Net Assets at end of year (in thousands)	\$ 5,077
Ratio of gross expenses to average net assets (%)	1.97 ^d
Ratio of net expenses to average net assets (%) ^c95 ^d
Ratio of net investment income to average net assets (%)	1.18 ^d
Portfolio turnover rate (%)	54 ^e

Notes:

^a For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

^b The net investment income per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Annualized.

^e Not Annualized



To the Board of Trustees of The Oberweis Funds and the Shareholders of Oberweis International Opportunities Institutional Fund and Oberweis Focused International Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Oberweis International Opportunities Institutional Fund and Oberweis Focused International Growth Fund, each a series of shares of beneficial interest in The Oberweis Funds (the **“Funds”**), including the schedules of investments, as of December 31, 2022, for the Oberweis International Opportunities Institutional Fund the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the five years in the period then ended, and for the Oberweis Focused International Growth Fund the related statements of operations, changes in net assets, and the financial highlights for the period April 1, 2022 (commencement of operations) through December 31, 2022, and the related notes (collectively referred to as the **“financial statements”**). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2022, the results of their operations, the changes in their net assets and their financial highlights for each of the periods noted above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (**“PCAOB”**) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in The Oberweis Funds since 2016.

**Philadelphia, Pennsylvania
February 27, 2023**

TRUSTEES AND OFFICERS OF THE OBERWEIS FUNDS *(unaudited)*

Name, Address and Age	Position Held with Fund	Term of Office and Length of Time Served
NONINTERESTED TRUSTEES		
Alix Charles (47) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Trustee	Trustee since May, 2022 ¹
Katherine Smith Dedrick (65) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Trustee	Trustee since November, 2004 ¹
Gary D. McDaniel (74) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Trustee	Trustee since April, 2004 ¹
Michael Simon (56) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Trustee	Trustee since May, 2022 ¹
INTERESTED TRUSTEES		
James W. Oberweis (48) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	President	Officer since August, 1996 ²
Patrick B. Joyce (63) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Executive Vice President	Officer since October, 1994 ²
David I. Covas (47) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Vice President	Officer since August, 2004 ²
Kenneth S. Farsalas (52) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Vice President	Officer since August, 2009 ²
Eric V. Hannemann (49) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Treasurer	Officer since August, 2005 ²
Thomas P. Joyce (37) 3333 Warrenville Road, Suite 500 Lisle, IL 60532	Secretary and Chief Compliance Officer	Officer since July, 2021 ²

¹ Unless otherwise noted, each trustee shall serve as a trustee of the Funds until the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such trustee or of a successor to such trustee, and until the election and qualification of his successor, if any, elected at such meeting, or until such trustee sooner dies, resigns, retires or is removed.

² Elected annually by Board of Trustees.

The Statement of Additional Information includes additional information about Fund officers and trustees and is available upon request without charge, by calling the Fund at 800-323-6166.

TRUSTEES AND OFFICERS OF THE OBERWEIS FUNDS

(unaudited) (continued)

Principal Occupation Last Five Years	Number of Portfolios Overseen by Trustee	Other Directorships
Physician – Duly Health and Care – January, 2008 to present.	8	None
Partner – Walberg Law PLLC, January, 2020 to present; Senior Counsel – Tyson & Mendes, May, 2018 to July, 2021; President – Smith-Dedrick Properties, Inc., December, 2016 to December, 2019; President – KSD Law PC, September, 2015 to December, 2021; President – KSD Global Consulting Inc., August, 2015 to present; President – Aggressive Publishing, Inc., 2010 to present.	8	None
Independent Consultant.	8	None
Principal, Simon Venture Development, September, 2010 to present; Partner, Holt Capital Partners, August, 2016 to present.	8	Southwestern National Bank
Chairman, February, 2008 to present, President and Director – Oberweis Asset Management, Inc., September, 2001 to present and Portfolio Manager from December, 1995 to present (held other officer positions from 1995 – September, 2001); President and Director – Oberweis Securities, Inc., September, 1996 to present; Chairman – Oberweis Asset Management (Hong Kong) Limited, March, 2007 to present; Chairman – Oberweis Asset Management UK Limited, July, 2014 to present.	Not Applicable	None
Executive Vice President, Secretary and Director – Oberweis Asset Management, Inc., September, 1994 to December 31, 2022; Executive Vice President and Director – Oberweis Securities, Inc., September, 1996 to December 31, 2022; Director – Oberweis Asset Management (Hong Kong) Limited, March, 2007 to December 31, 2022; Director – Oberweis Asset Management UK Limited, July, 2014 to December 31, 2022.	Not Applicable	None
Vice President – Oberweis Asset Management, Inc., September, 2003 to present; Vice-President – Oberweis Securities, Inc., January, 2004 to present; Registered Representative, July, 1997 to present.	Not Applicable	None
Director of US Equities, January 2008 to present, Vice President and Portfolio Manager, November 2004 to present – Oberweis Asset Management, Inc.	Not Applicable	None
Chief Financial Officer, October, 2022 to present, Vice President of Accounting, June, 2004 to October, 2022, Oberweis Asset Management, Inc., and Oberweis Securities, Inc.	Not Applicable	None
Chief Compliance Officer, October, 2022 to present, Vice President of Compliance, December, 2021 to October, 2022, Senior Compliance Analyst, July, 2013 to November, 2021, Compliance Associate, April, 2010 to June, 2013 – Oberweis Asset Management, Inc., and Oberweis Securities, Inc.	Not Applicable	None

THE OBERWEIS FUNDS

Supplemental Information *(unaudited)*

Qualified Dividend Income

For the year ended December 31, 2022, 100% of the dividends paid from net investment income for the Focused International Growth Fund is designated as qualified dividend income.

Foreign Taxes Paid

Pursuant to Section 853 of the Internal Revenue Code of 1986, as amended, the International Opportunities Institutional Fund and the Focused International Growth Fund designates \$7,182,580 and \$33,314 respectively of income derived from foreign sources and \$1,394,983 and \$2,810 respectively of foreign taxes paid for the period ended December 31, 2022.

Of the ordinary income (including short-term capital gain) distributions made (or to be made) for the year ended December 31, 2022, the proportionate share of income derived from foreign sources and foreign taxes paid attributable to one share of stock are:

		Foreign Source Income		Foreign Taxes Paid
International Opportunities Institutional Fund	\$	0.1504	\$	0.0292
Focused International Growth Fund.	\$	0.0501	\$	0.0042

Proxy Voting:

The Oberweis Funds have delegated authority to vote proxies related to the Funds' (International Opportunities Institutional Fund and Focused International Growth Fund) portfolio securities to the Funds' 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 Funds' 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>.

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 Funds 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.

Approval of Investment Advisory Agreement:

The Investment Advisory and Management Agreement between The Oberweis Funds (the "Trust") and Oberweis Asset Management, Inc. ("OAM") (the "Advisory Agreement") with respect to the International Opportunities Institutional Fund (the "Fund") was last approved by the Board of Trustees of the Trust (the "Board"), including all of the trustees who are not parties to the Advisory Agreement or interested persons of any such party (the "Independent Trustees"), at

THE OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

a meeting on August 17, 2022. The Board, including a majority of the Independent Trustees, determined that the continuation of the Advisory Agreement was in the best interests of the Fund.

The Board noted that OAM has been associated with the Fund since its inception. The Board recognized that a long-term relationship with a capable, conscientious investment adviser is in the best interests of the Fund, and that shareholders have invested in the Fund knowing that OAM manages the Fund and knowing the investment advisory and management fee schedule.

Nature, Quality and Extent of Services. With respect to the nature, extent and quality of the services provided to the Fund by OAM pursuant to the Advisory Agreement, the Board considered the background and experience of OAM, the functions performed by OAM and the personnel providing such services, the management capabilities of OAM, the information contained in OAM's Form ADV, OAM's financial condition and the compliance reports provided to the Board, and the culture of compliance created by OAM, including the competency of the Chief Compliance Officer of the Trust and OAM. The Board also considered the experience, academic background, long tenure, structure, size and geographic locations of the portfolio management/strategy investment team and its role, the investment process with respect to the types of investments held by the Fund, as well as the honesty and integrity of OAM, and that, in the Board's experience, OAM personnel are open and forthright with the Board. In addition, the Board considered that OAM is a research-oriented firm that conducts extensive research in connection with managing the Fund, and also considered the competitive pressure on active management.

The Board reviewed the investment performance of the Fund as compared to a peer universe of funds provided by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data (the "Performance Universe"), and as compared to the performance of a relevant market benchmark index. With respect to Fund performance, the Board considered the Fund's performance over the one-, three- and five-year periods ended June 30, 2022, including any periods of outperformance or underperformance as compared to the performance of the relevant market benchmark index and the Fund's Performance Universe average. The Board noted that the Fund outperformed its relevant market benchmark index and Performance Universe average for all periods reviewed except for the one-year period, and for the five-year period the Fund's performance approximated that of its relevant market benchmark index. In light of the information provided and the considerations made, the Board concluded that the nature, quality and extent of the services provided to the Fund by OAM have been and are expected to remain satisfactory.

Fees and Expenses. The Board considered the combined investment advisory and management fees charged to the Fund by OAM (the "management fees") as compared to the management fees of a peer group of funds provided by Broadridge (the "Expense Group") and the expense ratio of the Fund as compared to the expense ratios of the Expense Group. The Board considered information provided by Broadridge on how it selected the peer funds included in the Expense Group for the Fund and considered certain limitations as to the comparability of the data provided. Based on the information provided, the Board noted that although the contractual management fees charged to the Fund were above the median management fee of its Expense Group they were within a reasonable range of the applicable median. The Board also noted, among other things, that it believed the Fund's management fees were reasonable in light of the levels of investment performance over the time periods reviewed, and as compared to the performance of the relevant market benchmark index and Performance Universe. The Board further noted that the expense ratio for the Fund was above the median of the expense ratio of the Expense Group.

THE OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

In addition, the Board considered management fees paid to OAM by other clients. With respect to OAM's other clients, the Board recognized that the mix of services provided to the Fund, the level of responsibility required under the Advisory Agreement with the Fund, and the regulatory, compliance and operational requirements with respect to the Fund are greater than OAM's obligations for similar client accounts, and that the management fees for such accounts are less relevant to the Board's consideration of the management fees for the Fund because they reflect different competitive forces than those in the mutual fund marketplace. Based on the information provided, the Board concluded that the Fund's management fees were reasonable and appropriate in amount, given the nature, quality and extent of the services provided and taking into consideration relevant circumstances.

Profitability. With respect to the costs of services provided and profits realized by OAM, the Board considered the management fees received by OAM from the Fund as well as the level, quality and expense of OAM's staff and the services that OAM provides. The Board also considered the explanation from OAM that the profits realized by OAM specifically from the relationship with the Fund could not be identified due to the impracticality of expense allocation, noting the difficulty of breaking down profitability related to the Fund versus the other Oberweis Funds and other client accounts because management and personnel time and services are not allocated between the various types of accounts. The Board noted OAM's belief that, while the profits could not be itemized, the overall profitability of OAM was average and within a reasonable range relative to other investment advisory firms, and considered that OAM has contractually agreed to reimburse the Fund for expenses if its expense ratio exceeds a certain limit. Based on this information, the Board concluded for the Fund that OAM's profitability was not unreasonable.

Economies of Scale. The Board considered the extent to which economies of scale would be realized as the Fund grows, and whether management fee levels reflect economies of scale for the benefit of Fund shareholders. The Board noted asset capacity constraints for the Fund which limit economies of scale and the expense reimbursement made by OAM to the Fund. The Board concluded that the Fund's management fees reflect an appropriate recognition of any economies of scale.

Other Benefits to OAM and Its Affiliates. The Board considered the character and amount of other incidental benefits received by OAM and its affiliates from their relationship with the Fund, including benefits to OAM and other OAM client accounts related to soft dollars generated by the Fund's brokerage transactions. The Board also noted that during the past year none of the Fund's brokerage transactions had been placed through the affiliated broker-dealer of OAM.

After due consideration of all of the information and factors deemed relevant by the Board and based upon their own business judgment and the conclusions reached, the Board determined to approve the continuance of the Advisory Agreement. The Board, including the Independent Trustees, did not identify any single factor or group of factors as all-important or controlling, and considered all factors together.

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 OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

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.

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period 7/1/22 – 12/31/22	Expense Ratio During Period 7/1/22 – 12/31/22
INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND				
Actual.	\$ 1,000.00	\$ 983.21	\$ 5.50	1.10%
Hypothetical.	\$ 1,000.00	\$ 1,019.66	\$ 5.60	1.10%
FOCUSED INTERNATIONAL GROWTH FUND				
Actual.	\$ 1,000.00	\$ 986.57	\$ 4.76	0.95%
Hypothetical.	\$ 1,000.00	\$ 1,020.42	\$ 4.84	0.95%

** 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

Michael J. Simon
Trustee

Gary D. McDaniel
Trustee

James W. Oberweis
President, Trustee

David I. Covas
Vice President

Kenneth S. Farsalas
Vice President

Katherine Smith Dedrick
Trustee

Alix J. Charles
Trustee

Patrick B. Joyce
Executive Vice President

Eric V. Hannemann
Treasurer

Thomas P. Joyce
Secretary
Chief Compliance Officer

Manager and Investment Advisor

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oberweisfunds.com

Distributor

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Custodian

UMB Bank, n.a.
928 Grand Blvd., Kansas City, MO 64106

Transfer Agent

UMB Fund Services, Inc.
P.O. Box 711, Milwaukee, WI 53201-0711
800-245-7311

Counsel

Vedder Price P.C.
222 North LaSalle Street, Chicago, IL 60601

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 3rd Floor, Philadelphia, PA 19103

International Opportunities Institutional Fund

Focused International Growth Fund

800-245-7311

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