



**Oberweis**  
Funds



## SEMI-ANNUAL REPORT

Oberweis International Opportunities Institutional Fund (OBIIX)

Oberweis Focused International Growth Fund (OFIGX)

**June 30, 2023**

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

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

Dear Fellow Shareholder:

### **YEAR-TO-DATE PERFORMANCE THROUGH JUNE 30, 2023**

For the first six months of 2023, the Oberweis International Opportunities Institutional fund returned +3.66% vs. +5.72% for the benchmark, the MSCI World Ex USA Small Cap Growth Index. The Oberweis Focused International Growth Fund returned +13.24% vs. +11.67% for the MSCI EAFE Index.

### **MARKET ENVIRONMENT**

Developed equity markets continued to do well during the second quarter. Equities have been strengthened by improved earnings expectations as well as macro data, in particular from the United States, that has been supportive of a soft-landing scenario. Both U.S. consumer confidence and durable goods orders exceeded expectations in May, while new home sales increased by 20% year-on-year despite the increase in mortgage rates. This data contrasts with the prevailing consensus narrative among pundits that the United States will soon lead the global economy into a severe recession. Furthermore, the improvement in inflation data has been positive for equity markets. Sticky-Price CPI, which is comprised of a basket of goods and services that reprice slowly and which represent more than 60% of the core index, peaked at over +8% in September when expressed on an annualized month-over-month basis. In May it was +4.1%, down from +4.7% in April. Moreover, rents are the biggest part of this indicator, and they rolled over last year, a dynamic that has largely yet to be reflected in the shelter index. In addition, the growth rate in U.S. average hourly earnings has been decelerating and the quit rate of service workers has declined. Services inflation, which has been central to the Fed's view of price pressure, also fell further in May. For the first time in over a year, at its June meeting the Federal Reserve left interest rates alone. The yield curve has steepened from its low in February, with the market building in, at a minimum, a pause from the Central Bank after one more rate increase next month. However, Chairman Powell has explicitly suggested otherwise, stating that more rate hikes are likely this year.

Internationally, the inflation trends in the U.S. have been mirrored, with the portion of countries reporting large positive surprises in headline inflation continuing to decrease. Euro area headline inflation fell to +5.5% year-on-year in the June report, below consensus. Inflation in Spain and Switzerland even fell below 2%. Similarly, in Japan, the BOJ is forecasting easing core inflation after slower than expected increases in CPI in June. This was allied with its latest Tankan survey signaling faster business investment and increased production.

In the United States, neither consumers nor public companies went on borrowing binges over the last decade, and both refinanced long near the extraordinary bottom in rates. Consequently, the rate sensitivity of the economy is lower compared to prior cycles. The unemployment rate in the U.S. for June was 3.6%, near a five-decade low. Indeed, it has been below 4% for the longest stretch in 50 years and is now around 100bps below where it was when the tightening campaign started. As such, at this moment, the argument that higher rates will harm the labor market is hard to make. Indeed, if anything, the data to date suggests the economy is highly resilient. Moreover, as mentioned above, the recent trends in inflation point to slowing inflation. A continuing combination of disinflation and healthy demand lowers the odds of an economic downturn and is likely a friendly environment for equities.

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

A concern with an aggressive Fed is the impact on the banking sector, where the mini-financial crisis last spring could still foreshadow larger issues to come. In particular, commercial real estate looks vulnerable with significant refinancing needs (more than 40% of bank loans maturing this year and next). The cost of this refinancing is now above the rate embedded in the stock. Until now, there have been few non-performers in the banks' commercial real estate loan books, but it may be that credit problems could worsen, even if set against a benign economic climate. Per above, the recent economic data has lent support to the soft-landing scenario, an outcome that would reduce the odds of a credit cycle.

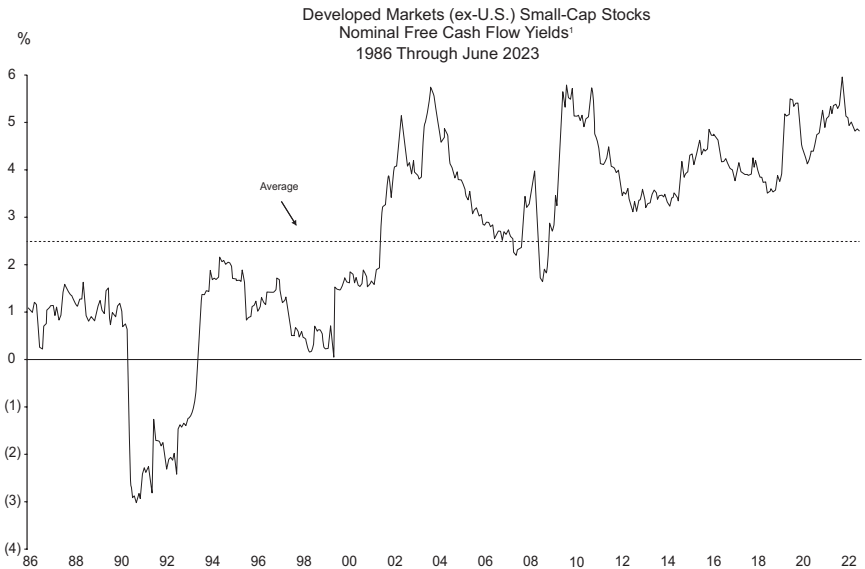
Internationally, it is hard to find many strategists who have much that is positive to say on Europe, making the *consensus* opinion quite bearish on the region. However, Empirical Research Partners, who we have found to be among the best market strategists, have an overweight on Continental Europe. Notably, energy prices in Europe are down year-on-year, which contributes to input price deflation in the Eurozone and enables higher margins. Overall, the drags from input costs, inventories and capital spending appear to be easing in the developed world, resulting in improving margins of the core market (i.e. ex-commodities). As a result, we expect earnings to move higher over time within our investible universe.

In Japan, a series of corporate governance reforms announced by the Tokyo Stock Exchange encourages listed companies to create a plan to improve capital efficiency. Furthermore, the expansive monetary policy of the Bank of Japan, which started under Shinzo Abe, has continued in Kazuo Ueda's term. Last but not least, Japan is emerging as an alternative to China, a gateway to Asia where the rule of law is respected. All this is leading to significant capital flows into Japan, including investments by Warren Buffett.

Precisely because the fate of the economy remains difficult to diagnose, many investors and analysts tend to — in line with basic human nature — “err on the side of caution”, which means they *err*. They tend to over-focus on the negative rather than analyze the reward/risk in an emotionally *unbiased* fashion. For example, for six quarters in a row, investors have been expecting a global recession to happen in the next 12 months. This has turned out to be wrong. As a result, many investors miss out on attractive buying opportunities. In a research note in May of last year, Morgan Stanley forecasted that the S&P would fall to 3,400. It never did, yet meanwhile risk aversion rose markedly. Many market participants got spooked and sold equities near the lows or did not take advantage of the attractive entry points. Today the S&P sits well north of 4,000, with New York Federal Reserve President John Williams recently stating that he does not have a recession in his forecast.

**VALUATION RECAP**

Valuations for developed market equities outside of the US remain below-average with, for example, free cash flow yields for small cap stocks in developed markets still near historical highs:

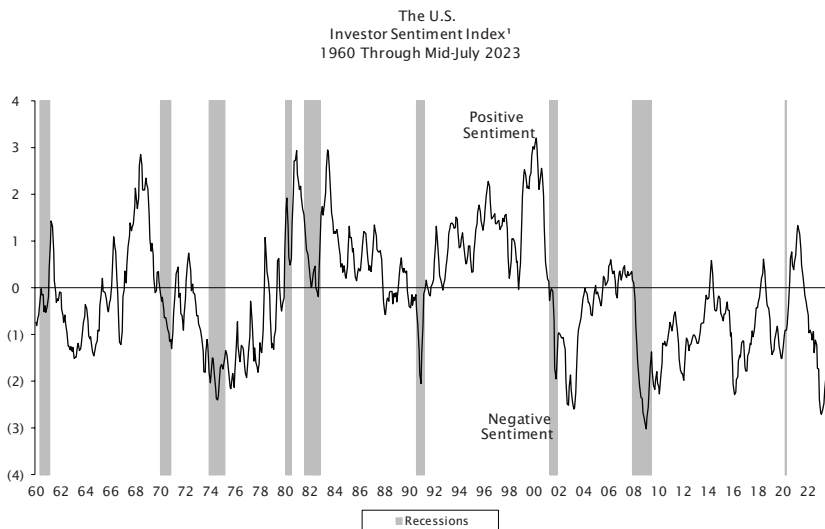


Source: Empirical Research Partners Analysis.

<sup>1</sup> Capitalization-weighted data. Developed Markets (ex-U.S.) Small-Cap. Stocks data is Small-Cap stocks included in the MSCI World (ex-U.S.) Index

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

Further, investor sentiment and expectations for forward returns remain among the lowest they have ever been. Counter to common investor behavior, which tends to shy away from deploying new capital when consensus opinion becomes fearful, we have found that, historically, attractive valuations and near-trough expectations have generally made a favorable set-up for forward-looking long-term returns.



Sentiment measurement methodology predicated on: Baker, M. and Jeff Wurgler, 2007. Investor Sentiment in the Stock Market. *Journal of Economic Perspectives*, 21, pp. 129-151, National Bureau of Economic Research, Empirical Research Partners Analysis.  
<sup>1</sup>Smoothed on a trailing three-month basis.

Our primary focus continues to be investing in strong companies with great underlying fundamentals, balance sheets and cash flows. Our holdings tend to be niche-oriented firms operating in disruptive markets. GDP matters, but it generally is not the main driver of long-term earnings growth. In that regard, our portfolio companies had in aggregate a solid set of earnings reports with strong underlying fundamentals. We are confident that whether the market goes up or down from here in the short-term, on a relative basis, the underlying fundamentals of our companies will continue to do well.

On behalf of the entire team at Oberweis, thank you for investing in the Oberweis Funds. If you have any questions about your account, please contact shareholder services at (800) 245-7311.

Sincerely,

James W. Oberweis, CFA  
President

Ralf Scherschmidt  
Portfolio Manager

For current performance information, please visit [www.oberweisfunds.com](http://www.oberweisfunds.com).

**AVERAGE ANNUAL TOTAL RETURNS (%)** (as of June 30, 2023)

| Ticker       | Qtr   | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | Life of Fund* | Expense Ratio** |
|--------------|-------|-------|-------|------|-------|---------------|-----------------|
| <b>OBIIX</b> | -1.39 | 1.92  | -1.13 | 0.31 | n/a   | 3.77          | 1.10            |
| <b>OFIGX</b> | 2.37  | 11.72 | n/a   | n/a  | n/a   | -10.18        | 0.95            |

**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. Unusually high returns may not be sustainable. Visit us online at [oberweisfunds.com](http://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. Holdings in the Funds are subject to change.**

**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](http://oberweisfunds.com) or call 800-323-6166. Read it carefully before investing. The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.**

\* Life of Fund returns are from commencement of operations on 03/10/14 for OBIIX and 4/1/22 for OFIGX.

\*\* December 31, 2022. Expense ratio is the total net annualized fund operating expense ratio. The expense ratio gross of expense offset arrangements and expense reimbursements were 1.14% for OBIIX and 1.97% for OFIGX. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2024 to reduce its management fees or reimburse OBIIX and OFIGX to the extent that total ordinary operating expenses exceed in any one year 1.10% and 0.95% expressed as a percentage of each Fund's average daily net assets, respectively. Effective May 15, 2023, for OBIIX and OFIGX, respectively, the adviser may recoup the amount of any expenses reimbursed under the contract within three years following the date of the reimbursement if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of the recoupment, or the expense limitation in effect at the time of the initial reimbursement, whichever is lower.

*The MSCI World ex-US Small Cap Growth Index (Net) 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. 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.*

## OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

At June 30, 2023 (unaudited)

### Asset Allocation (% of Net Assets)

|   |      |
|---|------|
| Equities . . . . .                      | 97.7 |
| Rights . . . . .                        | 0.1  |
| Short-Term Investments . . . . .        | 1.5  |
| Other Assets less Liabilities . . . . . | 0.7  |

### Top Ten Holdings (% of Net Assets)

|  |     |
|--|-----|
| BayCurrent Consulting, Inc. . . . .    | 5.0 |
| The Sage Group PLC. . . . .            | 3.8 |
| ATS Corp. . . . .                      | 3.5 |
| Saab AB . . . . .                      | 3.0 |
| Edenred SA . . . . .                   | 2.9 |
| Gerresheimer AG . . . . .              | 2.6 |
| Element Fleet Management Corp. . . . . | 2.6 |
| Toyo Suisan Kaisha Ltd. . . . .        | 2.6 |
| Constellium SE . . . . .               | 2.6 |
| Davide Campari-Milano NV . . . . .     | 2.6 |

### Top Ten Industries (% of Net Assets)

|   |     |
|---|-----|
| Machinery . . . . .   | 9.8 |
| Information Technology Services. . . . .                    | 6.5 |
| Food Products . . . . .                                     | 5.6 |
| Diversified Financial Services. . . . .                     | 5.5 |
| Professional Services . . . . .                             | 5.0 |
| Consumer Staples Distribution &<br>Retail . . . . .         | 4.4 |
| Electronic Equipment, Instruments &<br>Components . . . . . | 4.2 |
| Metals & Mining. . . . .                                    | 4.2 |
| Trading Co. & Distribution . . . . .                        | 3.9 |
| Software . . . . .  | 3.8 |

## OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

At June 30, 2023 (unaudited)

### Asset Allocation (% of Net Assets)

|   |      |
|---|------|
| Equities . . . . .                      | 96.5 |
| Short-Term Investments . . . . .        | 2.8  |
| Other Assets less Liabilities . . . . . | 0.7  |

### Top Ten Holdings (% of Net Assets)

|  |     |
|--|-----|
| Sony Group Corp. . . . .                         | 7.9 |
| Cadence Design Systems, Inc. . . . .             | 5.5 |
| Schneider Electric SE . . . . .                  | 5.4 |
| LVMH Moët Hennessy Louis<br>Vuitton SE . . . . . | 5.3 |
| Zurich Insurance Group AG . . . . .              | 4.7 |
| HSBC Hldgs. PLC. . . . .                         | 4.3 |
| Publicis Groupe SA. . . . .                      | 4.3 |
| Adyen NV . . . . .                               | 4.2 |
| UniCredit SpA. . . . .                           | 4.1 |
| BayCurrent Consulting, Inc. . . . .              | 3.8 |

### Top Ten Industries (% of Net Assets)

|  |      |
|--|------|
| Pharmaceuticals . . . . .                  | 10.4 |
| Banks. . . . .                             | 8.4  |
| Household Durables . . . . .               | 7.9  |
| Software . . . . .                         | 7.1  |
| Electrical Equipment . . . . .             | 5.4  |
| Textiles, Apparel & Luxury Goods . . . . . | 5.3  |
| Insurance . . . . .                        | 4.7  |
| Oil, Gas & Consumable Fuels . . . . .      | 4.7  |
| Media. . . . .                             | 4.3  |
| Financial Services . . . . .               | 4.2  |



# OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

## Schedule of Investments June 30, 2023 (unaudited)

|                                     | Shares    | Value             |
|-------------------------------------|-----------|-------------------|
| <b>Equities – 97.7%</b>             |           |                   |
| <b>Australia – 3.2%</b>             |           |                   |
| GrainCorp Ltd.* .....               | 1,014,023 | \$ 5,288,969      |
| JB Hi-Fi Ltd. ....                  | 114,512   | 3,337,264         |
| Super Retail Group Ltd. ....        | 204,448   | 1,556,648         |
|                                     |           | <u>10,182,881</u> |
| <b>Belgium – 0.4%</b>               |           |                   |
| Barco NV .....                      | 47,985    | <u>1,195,960</u>  |
| <b>Canada – 13.5%</b>               |           |                   |
| Ag Growth International, Inc. ....  | 114,800   | 4,390,788         |
| ATS Corp.* .....                    | 236,875   | 10,897,895        |
| BRP, Inc. ....                      | 42,273    | 3,573,485         |
| Element Fleet Management Corp. .... | 538,500   | 8,202,695         |
| Finning International, Inc. ....    | 126,800   | 3,900,287         |
| Parex Resources, Inc. ....          | 254,291   | 5,098,105         |
| Stantec, Inc. ....                  | 100,300   | 6,548,118         |
|                                     |           | <u>42,611,373</u> |
| <b>Denmark – 3.3%</b>               |           |                   |
| D/S Norden A/S .....                | 11,735    | 585,417           |
| Demant A/S* .....                   | 119,600   | 5,056,730         |
| Jyske Bank A/S* .....               | 15,100    | 1,147,188         |
| NKT A/S* .....                      | 60,600    | 3,674,988         |
|                                     |           | <u>10,464,323</u> |
| <b>Finland – 3.9%</b>               |           |                   |
| Cargotec Oyj .....                  | 70,060    | 3,849,325         |
| Metso Corp. ....                    | 410,768   | 4,950,821         |
| Outokumpu Oyj .....                 | 376,743   | 2,015,271         |
| Valmet Oyj .....                    | 54,000    | 1,501,440         |
|                                     |           | <u>12,316,857</u> |
| <b>France – 9.3%</b>                |           |                   |
| Alten SA* .....                     | 27,300    | 4,298,767         |
| Edenred SA .....                    | 136,300   | 9,123,354         |
| Rexel SA .....                      | 231,519   | 5,712,183         |
| Sopra Steria Group SACA .....       | 23,100    | 4,607,900         |
| Spie SA .....                       | 167,500   | 5,410,301         |
|                                     |           | <u>29,152,505</u> |

See accompanying notes to the financial statements.

# OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

## Schedule of Investments June 30, 2023 (unaudited) (continued)

|   | Shares    | Value             |
|---|-----------|-------------------|
| <b>Germany – 7.0%</b>                               |           |                   |
| AIXTRON SE.....                                     | 104,749   | \$ 3,553,739      |
| CTS Eventim AG & Co.* .....                         | 91,851    | 5,798,320         |
| Gerresheimer AG .....                               | 73,300    | 8,246,650         |
| Hugo Boss AG .....                                  | 45,400    | 3,544,212         |
| Krones AG.....                                      | 6,700     | 812,276           |
|   |           | <u>21,955,197</u> |
| <b>Italy – 3.9%</b>                                 |           |                   |
| Brunello Cucinelli SpA.....                         | 48,500    | 4,265,714         |
| Davide Campari-Milano NV*.....                      | 580,100   | 8,033,030         |
|   |           | <u>12,298,744</u> |
| <b>Japan – 20.4%</b>                                |           |                   |
| ABC-Mart, Inc.* .....                               | 105,300   | 5,697,197         |
| BayCurrent Consulting, Inc. ....                    | 425,900   | 15,844,147        |
| Daiwa Securities Group, Inc.....                    | 1,409,900 | 7,233,438         |
| Fuji Electric Co. Ltd. ....                         | 111,200   | 4,847,347         |
| Future Corp.....                                    | 468,000   | 5,536,408         |
| Information Services International-Dentsu Ltd. .... | 83,500    | 2,916,525         |
| M&A Capital Partners Co. Ltd.* .....                | 34,300    | 791,566           |
| Nissin Foods Hldgs. Co. Ltd.....                    | 88,600    | 7,312,977         |
| Santen Pharmaceutical Co. Ltd.* .....               | 183,700   | 1,560,167         |
| Sundrug Co. Ltd.* .....                             | 101,900   | 3,014,028         |
| Toyo Suisan Kaisha Ltd.....                         | 180,700   | 8,143,679         |
| Toyo Tanso Co. Ltd.* .....                          | 42,500    | 1,508,022         |
|   |           | <u>64,405,501</u> |
| <b>Netherlands – 5.0%</b>                           |           |                   |
| BE Semiconductor Industries NV .....                | 69,900    | 7,574,280         |
| Constellium SE* .....                               | 472,039   | 8,119,071         |
|   |           | <u>15,693,351</u> |
| <b>Norway – 1.9%</b>                                |           |                   |
| Aker Solutions ASA .....                            | 1,212,800 | 4,395,349         |
| Subsea 7 SA.....                                    | 118,100   | 1,470,529         |
|   |           | <u>5,865,878</u>  |
| <b>Sweden – 5.6%</b>                                |           |                   |
| AAK AB* .....                                       | 119,820   | 2,252,999         |
| AddTech AB* .....                                   | 123,400   | 2,686,439         |
| Alleima AB .....                                    | 169,034   | 768,892           |
| Indutrade AB .....                                  | 13,100    | 295,028           |
| Saab AB.....  | 175,400   | 9,484,422         |
| SSAB AB* .....                                      | 308,021   | 2,188,196         |
|   |           | <u>17,675,976</u> |

See accompanying notes to the financial statements.

# OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

## Schedule of Investments June 30, 2023 (unaudited) (continued)

|  | Shares    | Value                        |
|--|-----------|------------------------------|
| <b>United Kingdom – 20.3%</b>  |           |                              |
| B&M European Value Retail SA .....   | 452,400   | \$ 3,200,239                 |
| Games Workshop Group PLC* .....  | 23,250    | 3,224,409                    |
| IMI PLC .....  | 196,516   | 4,093,043                    |
| Indivior PLC* .....  | 266,600   | 6,172,362                    |
| Informa PLC* .....   | 168,000   | 1,548,997                    |
| Keywords Studios PLC .....   | 133,700   | 3,073,368                    |
| Marks and Spencer Group PLC* .....   | 2,241,800 | 5,486,346                    |
| Melrose Industries PLC* .....  | 305,600   | 1,964,627                    |
| Morgan Sindall Group PLC .....   | 71,271    | 1,656,413                    |
| Oxford Instruments PLC* .....  | 177,200   | 6,143,713                    |
| Spectris PLC .....   | 127,630   | 5,827,151                    |
| Telecom Plus PLC* .....  | 152,900   | 3,281,699                    |
| The Sage Group PLC .....   | 1,023,270 | 12,018,289                   |
| Whitbread PLC .....  | 144,000   | 6,192,330                    |
|  |           | <u>63,882,986</u>            |
| <b>Total Equities</b>  |           |                              |
| (Cost: \$271,428,792) .....  |           | <u>\$ 307,701,532</u>        |
| <b>Rights – 0.1%</b>   |           |                              |
| <b>Denmark – 0.1%</b>  |           |                              |
| NKT A/S* .....   | 15,150    | <u>352,579</u>               |
| <b>Total Rights</b>  |           |                              |
| (Cost: \$0) .....  |           | <u>\$ 352,579</u>            |
| <b>Short-Term Investments – 1.5%</b>   |           |                              |
| Fidelity Investments Money Market Government Portfolio<br>Class I 4.99% <sup>a</sup> ..... | 4,751,782 | 4,751,782                    |
| <b>Total Short-Term Investments</b>  |           |                              |
| (Cost: \$4,751,782) .....  |           | <u>\$ 4,751,782</u>          |
| <b>Total Investments – 99.3%</b>   |           |                              |
| (Cost: \$276,180,574) .....  |           | <u>\$ 312,805,893</u>        |
| Other Assets Less Liabilities – 0.7% .....   |           | <u>2,139,523</u>             |
| <b>Net Assets – 100%</b> .....   |           | <u><b>\$ 314,945,416</b></u> |

<sup>a</sup> Annualized seven-day effective yield as of June 30, 2023.

\* Non-income producing security during the period ended June 30, 2023

See accompanying notes to the financial statements.

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

| SECTOR ALLOCATIONS (As a Percentage of Net Assets) |       |
|--|-------|
| Communication Services .....                       | 2.3%  |
| Consumer Discretionary .....                       | 11.0% |
| Consumer Staples.....                              | 12.6% |
| Energy .....                                       | 3.5%  |
| Financials .....                                   | 8.4%  |
| Healthcare .....                                   | 6.7%  |
| Industrials .....                                  | 30.2% |
| Information Technology.....                        | 18.0% |
| Materials .....                                    | 4.2%  |
| Utilities.....                                     | 0.9%  |

See accompanying notes to the financial statements.

# OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

## Schedule of Investments June 30, 2023 (unaudited)

|   | Shares | Value            |
|---|--------|------------------|
| <b>Equities – 96.5%</b>                   |        |                  |
| <b>Australia – 3.5%</b>                   |        |                  |
| BHP Group Ltd. ....                       | 4,400  | \$ 131,865       |
| Woodside Energy Group Ltd. ....           | 3,300  | 75,708           |
|   |        | <u>207,573</u>   |
| <b>Denmark – 3.0%</b>                     |        |                  |
| Novo Nordisk A/S. ....                    | 1,100  | <u>177,232</u>   |
| <b>France – 15.0%</b>                     |        |                  |
| LVMH Moët Hennessy Louis Vuitton SE. .... | 335    | 315,479          |
| Publicis Groupe SA* ....                  | 3,200  | 256,656          |
| Schneider Electric SE. ....               | 1,800  | 326,962          |
|   |        | <u>899,097</u>   |
| <b>Germany – 3.8%</b>                     |        |                  |
| SAP SE* ....                              | 700    | 95,589           |
| Siemens AG* ....                          | 800    | 133,165          |
|   |        | <u>228,754</u>   |
| <b>Italy – 5.7%</b>                       |        |                  |
| Ferrari NV* ....                          | 300    | 98,047           |
| UniCredit SpA. ....                       | 10,600 | 245,972          |
|   |        | <u>344,019</u>   |
| <b>Japan – 18.5%</b>                      |        |                  |
| BayCurrent Consulting, Inc. ....          | 6,200  | 230,650          |
| Bridgestone Corp. ....                    | 3,600  | 146,999          |
| Sony Group Corp. ....                     | 5,300  | 476,208          |
| Suntory Beverage & Food Ltd. ....         | 3,300  | 119,197          |
| Toyota Motor Corp. ....                   | 8,500  | 135,987          |
|   |        | <u>1,109,041</u> |
| <b>Netherlands – 8.2%</b>                 |        |                  |
| Adyen NV* ....                            | 144    | 249,187          |
| ASML Hldg. NV. ....                       | 150    | 108,522          |
| Koninklijke Ahold Delhaize NV. ....       | 4,000  | 136,447          |
|   |        | <u>494,156</u>   |
| <b>Sweden – 2.9%</b>                      |        |                  |
| EQT AB. ....                              | 4,200  | 80,765           |
| Volvo AB* ....                            | 4,400  | 90,976           |
|   |        | <u>171,741</u>   |

See accompanying notes to the financial statements.

# OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

## Schedule of Investments June 30, 2023 (unaudited) (continued)

|  | Shares  | Value                      |
|--|---------|----------------------------|
| <b>Switzerland – 14.6%</b>   |         |                            |
| Alcon AG .....   | 1,600   | \$ 132,454                 |
| Nestle SA .....  | 1,600   | 192,336                    |
| Novartis AG* .....   | 800     | 80,438                     |
| Roche Hldg. AG .....   | 600     | 183,331                    |
| Zurich Insurance Group AG .....  | 600     | 284,818                    |
|  |         | <u>873,377</u>             |
| <b>United Kingdom – 15.9%</b>  |         |                            |
| Anglo American PLC .....   | 2,900   | 82,242                     |
| AstraZeneca PLC* .....   | 1,300   | 186,167                    |
| BAE Systems PLC .....  | 8,000   | 94,183                     |
| BP PLC .....   | 14,400  | 83,823                     |
| HSBC Hldgs. PLC .....  | 32,600  | 257,397                    |
| Shell PLC .....  | 4,100   | 121,974                    |
| Unilever PLC .....   | 2,500   | 130,096                    |
|  |         | <u>955,882</u>             |
| <b>United States of America – 5.4%</b>   |         |                            |
| Cadence Design Systems, Inc.* .....  | 1,400   | <u>328,328</u>             |
| <b>Total Equities</b>  |         |                            |
| (Cost: \$5,623,217) .....  |         | <u>\$ 5,789,200</u>        |
| <b>Short-Term Investments – 2.8%</b>   |         |                            |
| Fidelity Investments Money Market Government Portfolio<br>Class I 4.99% <sup>a</sup> ..... | 169,951 | <u>169,951</u>             |
| <b>Total Short-Term Investments</b>  |         |                            |
| (Cost: \$169,951) .....  |         | <u>\$ 169,951</u>          |
| <b>Total Investments – 99.3%</b>   |         |                            |
| (Cost: \$5,793,168) .....  |         | <u>\$ 5,959,151</u>        |
| Other Assets Less Liabilities – 0.7% .....   |         | <u>43,022</u>              |
| <b>Net Assets – 100%</b> .....   |         | <u><b>\$ 6,002,173</b></u> |

<sup>a</sup> Annualized seven-day effective yield as of June 30, 2023.

\* Non-income producing security during the period ended June 30, 2023

See accompanying notes to the financial statements.

OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

Schedule of Investments June 30, 2023 (unaudited) (continued)

| SECTOR ALLOCATIONS (As a Percentage of Net Assets) |       |
|--|-------|
| Communication Services .....                       | 4.3%  |
| Consumer Discretionary .....                       | 19.5% |
| Consumer Staples.....                              | 9.6%  |
| Energy .....                                       | 4.7%  |
| Financials .....                                   | 18.6% |
| Healthcare .....                                   | 12.7% |
| Industrials .....                                  | 14.6% |
| Information Technology.....                        | 8.9%  |
| Materials .....                                    | 3.6%  |

See accompanying notes to the financial statements.

## THE OBERWEIS FUNDS

### Statements of Assets and Liabilities June 30, 2023 (unaudited)

|   | INTERNATIONAL<br>OPPORTUNITIES<br>INSTITUTIONAL<br>FUND | FOCUSED<br>INTERNATIONAL<br>GROWTH<br>FUND |
|---|---|--|
| <b>ASSETS</b>   |   |  |
| Investment securities at value <sup>a</sup> .....   | \$ 312,805,893  | \$ 5,959,151                               |
| Cash .....  | 78,649  | —  |
| Foreign Currency <sup>b</sup> .....   | 762,162   | —  |
| Receivable from securities sold .....   | 1,046,948   | 49,416                                     |
| Dividends and interest receivable .....   | 1,893,464   | 11,541                                     |
| Receivable due from advisor (see note 3) .....  | —   | 5,579                                      |
| Prepaid expenses .....  | 45,078  | 11,835                                     |
| Total Assets .....  | <u>316,632,194</u>                                      | <u>6,037,522</u>                           |
| <b>LIABILITIES</b>  |   |  |
| Payable for securities purchased .....  | 1,337,041   | 20,081                                     |
| Payable to advisor (see note 3) .....   | 232,844   | —  |
| Accrued expenses .....  | 116,893   | 15,268                                     |
| Total Liabilities .....   | <u>1,686,778</u>  | <u>35,349</u>                              |
| NET ASSETS .....  | <u>\$ 314,945,416</u>                                   | <u>\$ 6,002,173</u>                        |
| <b>SHARES OUTSTANDING</b>   |   |  |
| (shares of beneficial interest issued and outstanding,<br>respectively, unlimited number of shares authorized<br>with no par value) ..... | 37,031,944  | 694,532                                    |
| Net asset value, offering price and redemption price ..   | <u>\$ 8.50</u>  | <u>\$ 8.64</u>                             |
| <b>ANALYSIS OF NET ASSETS</b>   |   |  |
| Capital .....   | \$ 453,531,603  | \$ 7,293,670                               |
| Accumulated earnings .....  | (138,586,187)   | (1,291,497)                                |
| Net Assets .....  | <u>\$ 314,945,416</u>                                   | <u>\$ 6,002,173</u>                        |
| <sup>a</sup> Investment securities at cost .....  | \$ 276,180,574  | \$ 5,793,168                               |
| <sup>b</sup> Foreign currency at cost .....   | <u>\$ 760,228</u>                                       | <u>\$ —</u>                                |

See accompanying notes to the financial statements.



## THE OBERWEIS FUNDS

### Statements of Operations *Period Ended June 30, 2023 (unaudited)*

|   | INTERNATIONAL<br>OPPORTUNITIES<br>INSTITUTIONAL<br>FUND | FOCUSED<br>INTERNATIONAL<br>GROWTH<br>FUND |
|---|---|--|
| <b>INVESTMENT INCOME</b>  |   |  |
| Dividends <sup>a</sup> .....  | \$ 4,953,120  | \$ 84,498                                  |
| Interest .....  | 118,875   | 2,075                                      |
| Total Investment Income .....   | 5,071,995   | 86,573                                     |
| <b>EXPENSES</b>   |   |  |
| Investment advisory fees (see note 3) .....   | 1,757,818   | 22,821                                     |
| Transfer agent fees and expenses .....  | 32,172  | 7,122                                      |
| Custodian fees and expenses .....   | 117,320   | 8,124                                      |
| Accounting services fees .....  | 68,884  | 9,044                                      |
| Audit Fees .....  | 10,998  | 9,893                                      |
| Registration Fees .....   | 15,996  | 9,328                                      |
| Other .....   | 121,923   | 4,107                                      |
| Total expenses before reimbursed expenses .....   | 2,125,111   | 70,439                                     |
| Earnings credit (see note 6) .....  | (33,461)  | (1,943)                                    |
| Expense reimbursement (see note 3) .....  | (158,050)   | (41,396)                                   |
| Total Expenses .....  | 1,933,600   | 27,100                                     |
| NET INVESTMENT INCOME .....   | 3,138,395   | 59,473                                     |
| <b>NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS</b>  |   |  |
| Net realized losses on investment transactions .....  | (3,707,391)   | (133,131)                                  |
| Net realized gains on foreign currency transactions ...   | 4,954   | 725  |
| Net realized losses on investment and foreign<br>currency transactions .....  | (3,702,437)   | (132,406)                                  |
| Change in net unrealized appreciation/depreciation on<br>investments and translation of assets and liabilities<br>denominated in foreign currencies ..... | 17,145,782  | 744,827                                    |
| Net realized/unrealized gains on investments and<br>foreign currencies .....  | 13,443,345  | 612,421                                    |
| NET INCREASE IN NET ASSETS RESULTING FROM<br>OPERATIONS .....   | \$ 16,581,740   | \$ 671,894                                 |

<sup>a</sup> Dividends are net of foreign withholding tax of \$579,669 and \$9,564 for the International Opportunities Institutional Fund and Focused International Growth Fund respectively.

See accompanying notes to the financial statements.

## THE OBERWEIS FUNDS

### Statements of Changes in Net Assets

|   | INTERNATIONAL OPPORTUNITIES<br>INSTITUTIONAL FUND      |                                    |
|---|--|------------------------------------|
|   | Six Months<br>Ended<br>June 30,<br>2023<br>(unaudited) | Year Ended<br>December 31,<br>2022 |
| FROM OPERATIONS   |  |                                    |
| Net investment income .....   | \$ 3,138,395   | \$ 6,730,008                       |
| Net realized losses on investments and foreign<br>currency transactions .....                     | (3,702,437)  | (163,161,932)                      |
| Change in net unrealized appreciation\depreciation on<br>investments and foreign currencies. .... | 17,145,782   | (233,434,243)                      |
| Net increase (decrease) in net assets resulting from<br>operations .....                          | 16,581,740   | (389,866,167)                      |
| FROM CAPITAL SHARE TRANSACTIONS   |  |                                    |
| Proceeds from sale of shares. ....  | 14,558,648   | 43,941,613                         |
| Redemption of shares (see note 5). ....   | (108,039,132)  | (340,658,949)                      |
| Net decrease from capital share transactions .....  | (93,480,484)   | (296,717,336)                      |
| Total decrease in net assets. ....  | (76,898,744)   | (686,583,503)                      |
| NET ASSETS  |  |                                    |
| Beginning of period .....   | 391,844,160  | 1,078,427,663                      |
| End of period .....   | <u>\$ 314,945,416</u>                                  | <u>\$ 391,844,160</u>              |
| TRANSACTIONS IN SHARES  |  |                                    |
| Shares sold. ....   | 1,697,009  | 4,483,001                          |
| Less shares redeemed .....  | (12,431,198)   | (38,982,152)                       |
| Net decrease from capital share transactions .....  | <u>(10,734,189)</u>                                    | <u>(34,499,151)</u>                |

See accompanying notes to the financial statements.

# THE OBERWEIS FUNDS

## Statements of Changes in Net Assets (continued)

### FOCUSED INTERNATIONAL GROWTH FUND

|   | Six Months<br>Ended<br>June 30,<br>2023<br>(unaudited) | Period Ended<br>December 31,<br>2022 <sup>a</sup> |
|---|--|---|
| <b>FROM OPERATIONS</b>  |  |   |
| Net investment income .....   | \$ 59,473  | \$ 57,383   |
| Net realized losses on investments and foreign<br>currency transactions .....                     | (132,406)  | (1,381,459)                                       |
| Change in net unrealized appreciation\depreciation on<br>investments and foreign currencies ..... | 744,827  | (578,751)   |
| Net increase (decrease) in net assets resulting from<br>operations .....                          | 671,894  | (1,902,827)                                       |
| <b>FROM DISTRIBUTIONS</b>   |  |   |
| Distributions to shareholders .....   | —  | (63,069)  |
| Net decrease in net assets from distributions .....   | —  | (63,069)  |
| <b>FROM CAPITAL SHARE TRANSACTIONS</b>  |  |   |
| Proceeds from sale of shares .....  | 319,500  | 1,665,393   |
| Proceeds from reinvestment of distributions .....   | —  | 37,596  |
| Redemption of shares (see note 5) .....   | (66,337)   | (4,659,977)                                       |
| Net increase from capital share transactions .....  | 253,163  | 7,043,012   |
| Total increase in net assets .....  | 925,057  | 5,077,116   |
| <b>NET ASSETS</b>   |  |   |
| Beginning of period .....   | 5,077,116  | —   |
| End of period .....   | <u>\$ 6,002,173</u>                                    | <u>\$ 5,077,116</u>                               |
| <b>TRANSACTIONS IN SHARES</b>   |  |   |
| Shares sold .....   | 37,277   | 1,278,827   |
| Shares issued in reinvestment of distributions .....  | —  | 4,889   |
| Less shares redeemed .....  | (8,140)  | (618,321)   |
| Net increase from capital share transactions .....  | <u>29,137</u>  | <u>665,395</u>                                    |

<sup>a</sup> 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 June 30, 2023 (unaudited)

### 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 June 30, 2023 (unaudited) (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 June 30, 2023:

|                                       | International<br>Opportunities<br>Institutional<br>Fund | Focused<br>International<br>Growth<br>Fund |
|---------------------------------------|---|--|
| Level 1 – Equities                    |   |  |
| Total Asia . . . . .                  | \$ 64,405,501   | \$ 1,109,041                               |
| Total Australia . . . . .             | 10,182,881  | 207,573                                    |
| Total Europe. . . . .                 | 190,501,777   | 4,144,258                                  |
| Total North America . . . . .         | 42,611,373  | 328,328                                    |
| Total Short Term-Investments. . . . . | <u>4,751,782</u>  | <u>169,951</u>                             |
| Total Level 1 . . . . .               | 312,453,314   | 5,959,151                                  |
| Level 2 – Rights                      |   |  |
| Total Europe. . . . .                 | <u>352,579</u>  | —  |
| Total Level 2. . . . .                | 352,579   | —  |
| Level 3 . . . . .                     | —   | —  |
| Total Investments. . . . .            | <u>\$ 312,805,893</u>                                   | <u>\$ 5,959,151</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 June 30, 2023 (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 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 period ended June 30, 2023. 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 June 30, 2023 (unaudited) (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:

|  |                | <b>Increases/(Decrease)</b>              |
|--|----------------|--|
|  |                | <b>Capital      Accumulated Earnings</b> |
| 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:

|  | <b>Distributions<br/>Paid from<br/>Ordinary<br/>Income</b> | <b>Distributions<br/>Paid from<br/>Net Long-Term<br/>Capital Gains</b> | <b>Total<br/>Distributions<br/>Paid</b> |
|--|--|--|---|
| 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:

|  | <b>Distributions<br/>Paid from<br/>Ordinary<br/>Income</b> | <b>Distributions<br/>Paid from<br/>Net Long-Term<br/>Capital Gains</b> | <b>Total<br/>Distributions<br/>Paid</b> |
|--|--|--|---|
| 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:

|  | <b>Not Subject to Expiration</b> |
|--|----------------------------------|
|  | <b>Short-Term      Long-Term</b> |
| 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 June 30, 2023 (unaudited) (continued)

As of December 31, 2022 the components of accumulated earnings on a tax basis were as follows:

|  | Undistributed<br>ordinary<br>income | Undistributed<br>long-term<br>capital gains | Accumulated<br>capital and<br>other losses | Unrealized<br>appreciation/<br>(depreciation)<br>on investments | Unrealized<br>depreciation<br>foreign<br>currency<br>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<br>Investments<br>for Federal<br>Tax Purposes | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>(Depreciation) | Unrealized<br>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 June 30, 2023, open Federal tax years include the tax years ended 2019 through 2023. 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.

### 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.



## THE OBERWEIS FUNDS

### Notes to Financial Statements June 30, 2023 (unaudited) (continued)

**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 period ended June 30, 2023, the International Opportunities Institutional Fund incurred investment advisory and management fees totaling \$1,757,818 and the Focused International Growth Fund incurred investment advisory and management fees totaling \$22,821.

**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 period ended June 30, 2023 OAM reimbursed the International Opportunities Institutional Fund and the Focused International Growth Fund in the amount of \$158,050 and \$41,396, respectively.

**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, 2023, the Trust made no direct payments to its officers and paid \$85,250 to its unaffiliated trustees.

**Affiliated commissions.** For the period ended June 30, 2023, 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 period ended June 30, 2023, other than options written and money market investments, aggregated \$234,498,086 and \$326,895,183, respectively for the International Opportunities Institutional Fund, and \$2,557,001 and \$2,450,749 respectively for the Focused International Growth Fund. There were no long-term purchases or sales of U.S. Government Obligations during the period ended June 30, 2023.

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 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, 2023.

#### 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 OBERWEIS FUNDS

### **Notes to Financial Statements** *June 30, 2023 (unaudited) (continued)*

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 \$7,704 and \$0 respectively for the period ended June 30, 2023 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 period ended June 30, 2023, the International Opportunities Institutional Fund and the Focused International Growth Fund received credits of \$33,461 and \$1,943 respectively. The International Opportunities Institutional Fund and the Focused International Growth Fund incurred interest charges of \$30,383 and \$166 respectively, which is included in custodian fees and expenses in the Statements of Operations.

### **7. 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 period is as follows:

| INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND  |  |                   |                          |                |      |                |      |                |      |                |      |                |
|---|--|-------------------|--------------------------|----------------|------|----------------|------|----------------|------|----------------|------|----------------|
|   | Six Months<br>Ended<br>June 30,<br>2023<br>(unaudited) |                   | Years Ended December 31, |                |      |                |      |                |      |                |      |                |
|   |  |                   | 2022                     |                | 2021 |                | 2020 |                | 2019 |                | 2018 |                |
| Net asset value at beginning of period . . . . .  | \$   | 8.20              | \$                       | 13.11          | \$   | 16.95          | \$   | 10.41          | \$   | 8.54           | \$   | 12.77          |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS:   |  |                   |                          |                |      |                |      |                |      |                |      |                |
| Net investment income (loss) <sup>a</sup> . . . . .   |  | .08               |                          | .09            |      | (.06)          |      | (.03)          |      | .04            |      | .04            |
| Net realized and unrealized gains (losses) on investments and foreign currency transactions . . . |  | .22               |                          | (5.00)         |      | .40            |      | 6.66           |      | 1.97           |      | (3.11)         |
| Total from investment operations . . . . .  |  | .30               |                          | (4.91)         |      | .34            |      | 6.63           |      | 2.01           |      | (3.07)         |
| Redemption fees <sup>a</sup> . . . . .  |  | — <sup>c</sup>    |                          | — <sup>c</sup> |      | — <sup>c</sup> |      | — <sup>c</sup> |      | — <sup>c</sup> |      | — <sup>c</sup> |
| 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 period . . . . .  | \$   | 8.50              | \$                       | 8.20           | \$   | 13.11          | \$   | 16.95          | \$   | 10.41          | \$   | 8.54           |
| Total return (%) . . . . .  |  | 3.66 <sup>a</sup> |                          | (37.45)        |      | 2.10           |      | 63.65          |      | 23.50          |      | (23.91)        |
| RATIO/SUPPLEMENTAL DATA:  |  |                   |                          |                |      |                |      |                |      |                |      |                |
| Net Assets at end of period (in thousands) . . . . .  | \$   | 314,945           | \$                       | 391,844        | \$   | 1,078,428      | \$   | 1,197,656      | \$   | 967,119        | \$   | 753,138        |
| Ratio of gross expenses to average net assets (%) . .   |  | 1.21 <sup>d</sup> |                          | 1.14           |      | 1.09           |      | 1.13           |      | 1.12           |      | 1.11           |
| Ratio of net expenses to average net assets (%) <sup>(b)</sup> . .                                |  | 1.10 <sup>d</sup> |                          | 1.10           |      | 1.09           |      | 1.10           |      | 1.08           |      | 1.08           |
| Ratio of net investment income (loss) to average net assets (%) . . . . .                         |  | 1.79 <sup>d</sup> |                          | .99            |      | (.32)          |      | (.27)          |      | .37            |      | .35            |
| Portfolio turnover rate (%) . .   |  | 68 <sup>e</sup>   |                          | 77             |      | 91             |      | 134            |      | 153            |      | 145            |

#### Notes:

<sup>a</sup> The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>c</sup> Less than \$0.005 per share

<sup>d</sup> Annualized.

<sup>e</sup> Not Annualized.

## THE OBERWEIS FUNDS

### Financial Highlights *(continued)*

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

|   | <b>FOCUSED INTERNATIONAL GROWTH FUND</b>                          |   |
|---|---|---|
|   | <b>Six Months<br/>Ended<br/>June 30,<br/>2023<br/>(unaudited)</b> | <b>Period<br/>Ended<br/>December 31,<br/>2022<sup>a</sup></b> |
| Net asset value at beginning of period.....   | \$ 7.63   | \$ 10.00  |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>  |   |   |
| Net investment income <sup>b</sup> .....  | .09   | .07   |
| Net realized and unrealized gains (losses) on investments and<br>foreign currency transactions..... | .92   | (2.34)  |
| Total from investment operations.....   | 1.01  | (2.27)  |
| Redemption Fees <sup>b</sup> .....  | —   | —   |
| Less dividends and distributions:   |   |   |
| Dividends from net investment income.....   | —   | (.10)   |
| Total dividends and distributions.....  | —   | (.10)   |
| Net asset value at end of period.....   | <u>\$ 8.64</u>  | <u>\$ 7.63</u>  |
| Total Return (%) <sup>e</sup> .....   | 13.24   | (22.75)   |
| <b>RATIO/SUPPLEMENTAL DATA</b>  |   |   |
| Net Assets at end of period (in thousands).....   | \$ 6,002  | \$ 5,077  |
| Ratio of gross expenses to average net assets (%) <sup>d</sup> .....                                | 2.47  | 1.97  |
| Ratio of net expenses to average net assets (%) <sup>c,d</sup> .....                                | .95   | .95   |
| Ratio of net investment income to average net assets (%) <sup>d</sup> .....                         | 2.08  | 1.18  |
| Portfolio turnover rate (%) <sup>e</sup> .....  | 45  | 54  |

#### Notes:

<sup>a</sup> For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

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

<sup>c</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

<sup>d</sup> Annualized.

<sup>e</sup> Not Annualized

## THE OBERWEIS FUNDS

### **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 Funds 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 17, 2023, the Administrator provided a written report (the “LRMP Report”) to the Board addressing the operation, adequacy, and effectiveness of implementation of the Funds 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 1, 2022 through April 30, 2023 (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 Funds 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](http://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>

## THE OBERWEIS FUNDS

### Supplemental Information *(unaudited) (continued)*

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.

### Change of Independent Registered Public Accounting Firm

Effective March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm for the Funds. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group. On March 9, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Funds' independent registered public accounting firm for the year ending December 31, 2023.

The reports of BBD, LLP on the Funds' financial statements for the year ended December 31, 2022 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the Funds' most recent year, and through March 9, 2023, there were no disagreements with BBD, LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, LLP, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Funds' financial statements for such years. During the year ended December 31, 2022, and through March 9, 2023, there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K promulgated by the SEC.

The Funds requested BBD, LLP to furnish them with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter will be filed as an Exhibit to the Form N-CSR filing.

### 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.

THE OBERWEIS FUNDS

Supplemental Information (unaudited) (continued)

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.

|   | <b>Beginning<br/>Account<br/>Value<br/>1/1/23</b> | <b>Ending<br/>Account<br/>Value<br/>6/30/23</b> | <b>Expenses Paid<br/>During Period*<br/>1/1/23 – 6/30/23</b> | <b>Expense Ratio<br/>During Period<br/>1/1/23 – 6/30/23</b> |
|---|---|---|--|---|
| <b>INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND</b> |   |   |  |   |
| Actual. . . . .                                       | \$ 1,000.00                                       | \$ 1,036.60                                     | \$ 5.55  | 1.10%   |
| Hypothetical. . . . .                                 | \$ 1,000.00                                       | \$ 1,019.34                                     | \$ 5.51  | 1.10%   |
| <b>FOCUSED INTERNATIONAL GROWTH FUND</b>              |   |   |  |   |
| Actual. . . . .                                       | \$ 1,000.00                                       | \$ 1,132.40                                     | \$ 5.02  | 0.95%   |
| Hypothetical. . . . .                                 | \$ 1,000.00                                       | \$ 1,020.08                                     | \$ 4.76  | 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*

James W. Oberweis  
*President, Trustee*

David I. Covas  
*Vice President*

Kenneth S. Farsalas  
*Vice President*

Katherine Smith Dedrick  
*Trustee*

Alix J. Charles  
*Trustee*

Eric V. Hannemann  
*Treasurer*

Thomas P. Joyce  
*Secretary*  
*Chief Compliance Officer*

### **Manager and Investment Advisor**

Oberweis Asset Management, Inc.  
3333 Warrenville Road, Suite 500, Lisle, IL 60532  
800-323-6166  
oberweisfunds.com

### **Distributor**

Oberweis Securities, Inc.  
3333 Warrenville Road, Suite 500, Lisle, IL 60532  
630-577-2300  
oberweisfunds.com

### **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**

Cohen & Co.  
1835 Market Street, 3rd Floor, Philadelphia, PA 19103

### **International Opportunities Institutional Fund**

### **Focused International Growth Fund**

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