

Oberweis Emerging Markets Fund

Institutional Class | Ticker: OIEMX

Semi-Annual Report | June 30, 2024



This semi-annual shareholder report contains important information about Oberweis Emerging Markets Fund (“OIEMX” or the “Fund”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

What were your Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Emerging Markets Fund - Institutional Class	\$75.10	1.50%

How has the Fund performed? (as of June 30, 2024)

	Average Annual Total Returns		
	1 year (%)	5 years (%)	Since Inception (%) ¹
OIEMX	5.27	8.99	5.60
MSCI Emerging Markets Small-Cap	20.04	9.99	5.58
MSCI EAFE	11.54	6.46	4.80

¹ Since the inception of the Fund on May 1, 2018.

The Fund's past performance is not a good predictor of the Fund's future performance.

The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

The MSCI Emerging Markets Small-Cap Index (Net) is a free float-adjusted market capitalization weighted index that measures the performance of small-cap stocks in 24 emerging markets. 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 a broad-based index covering approximately 85% of the free-float-adjusted market capitalization in each country with minimum dividends reinvested net of withholding tax. The Indexes are unmanaged and not available for investment.

Fund Statistics (as of June 30, 2024)

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$12,518,578	60	55%	\$78,193

What did the Fund invest in? (as of June 30, 2024) (unaudited)

Asset Allocation (% of Net Assets)

Equities	93.3
Short-Term Investments	6.9
Other Liabilities less Assets	(0.2)

What did the Fund invest in? (as of June 30, 2024) (unaudited) (continued)

Top Ten Holdings (% of Net Assets)

International Container Terminal Services, Inc.	3.3
MakeMyTrip Ltd.	2.8
Federal Bank Ltd.	2.3
Park Systems Corp.	2.3
Medicover AB	2.3
Ennoconn Corp.	2.2
eMemory Technology, Inc.	2.2
PB Fintech Ltd.	2.2
Classys, Inc.	2.2
E Ink Hldgs., Inc.	2.1

Top Ten Industries (% of Net Assets)

Hotels, Restaurants & Leisure	11.9
Semiconductors & Semiconductor Equipment	7.8
Electronic Equipment, Instruments & Components	5.9
Consumer Staples Distribution & Retail	5.8
Transportation Infrastructure	5.1
Banks	4.8
Healthcare Providers & Services	4.1
Oil, Gas & Consumable Fuels	4.1
Beverages	3.9
Aerospace & Defense	3.4

Where can I find additional information about the Fund?

You can find additional information about the Fund online at no cost, including its prospectus, portfolio holdings, financial information, proxy voting information and more at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.