

Oberweis International Opportunities Fund

Investor Class | Ticker: OBIOX

Semi-Annual Report | June 30, 2024



This semi-annual shareholder report contains important information about Oberweis International Opportunities Fund ("OBIOX" 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 International Opportunities Fund - Investor Class	\$80.97	1.59%

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

	Average Annual Total Returns		
	1 year (%)	5 years (%)	10 years (%)
OBIOX	6.19	3.35	3.96
MSCI World ex-US Small-Cap Growth	5.56	3.83	4.36
MSCI EAFE	11.54	6.46	4.33

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 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. 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
\$100,405,287	66	52%	\$517,488

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

Asset Allocation (% of Net Assets)

Equities	98.8
Short-Term Investments	0.6
Other Assets less Liabilities	0.6

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

Top Ten Holdings (% of Net Assets)

Intermediate Capital Group PLC	3.4
Kongsberg Gruppen ASA	3.1
Saab AB	2.7
Santen Pharmaceutical Co. Ltd.	2.6
Glanbia PLC	2.5
Marks and Spencer Group PLC	2.4
Accelleron Industries AG	2.3
CTS Eventim AG & Co.	2.3
Arcadis NV	2.2
Daiwa Securities Group, Inc.	2.2

Top Ten Industries (% of Net Assets)

Food Products	8.9
Trading Co. & Distribution	7.0
Machinery	6.7
Capital Markets	6.6
Construction & Engineering	6.1
Aerospace & Defense	5.9
Consumer Staples Distribution & Retail	5.1
Specialty Retail	4.5
Electrical Equipment	3.9
Information Technology Services	3.7

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.