

| | Investor Class | Institutional Class |
|--|----------------|----------------------------|
| | | |
| Oberweis Micro-Cap Fund | OBMCX | OMCIX |
| Oberweis Small-Cap Opportunities Fund | OBSOX | OBSIX |
| Oberweis Global Opportunities Fund | OBEGX | OBGIX |
| Oberweis China Opportunities Fund | OBCHX | OCHIX |
| Oberweis Emerging Markets Fund | OBEMX | OIEMX |
| Oberweis International Opportunities Fund | OBIOX | OBIIX |
| Oberweis Focused International Growth Fund | _ | OFIGX |

SEMI-ANNUAL FINANCIAL STATEMENTS, FINANCIAL HIGHLIGHTS AND OTHER INFORMATION (Form N-CSR, Items 7-11)

JUNE 30, 2024

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Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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| | |

| Part Part | | | Shares | | Value |
|---|---------------------------------------|-------------------|---------|----|------------|
| Gentherm, Inc.** 92,100 \$4,542,372 Banks 2.6% 1 1st Source Corp. 63,900 3,426,318 Mercantile Bank Corp. 66,000 2,677,620 Preferred Bank 0.8% 1 Brevrages 0.8% 1 The Vita Coco Co., Inc.* 141,500 3,940,775 Biotechnology 9.6% 2 ADMA Biologies, Inc.* 20,400,700 22,815,026 Andleys, Inc.* 31,800 2,755,038 CareDx, Inc.* 31,800 2,755,038 CareDx, Inc.* 458,400 7,100,616 Low, Inc.* 458,400 7,100,616 Dynavar Technologies Corp.* 331,300 3,720,499 Veracyte, Inc.* 798,80 4,169,493 ManaKind Corp.* 798,80 4,169,493 ManaKind Services & Supplies 4,572,370 Commercial Services & Supplies 4,902,1997 Aris Water Solutions, Inc. 4,902,1997 Ste Corp. 60,300 3,885,712 Communications Equipment | Equities | 96.8% | | | |
| Gentherm, Inc.* 92,100 \$4,542,372 Banks 2.6% 1 1st Source Cop. 63,000 3,426,318 Mercantile Bank Corp. 66,000 2,677,620 Preferred Bank 0.8% 3,275,488 Beverages 0.8% 141,500 3,940,775 Biotechnology 9,6% 2 ADMA Biologies, Inc.* 2,040,700 22,815,026 AIdelys, Inc.* 371,800 2,755,038 Card Ny, Inc.* 331,300 3,720,499 Veracyte, Inc.* 79,800 4,169,736 Veracyte, Inc.* 98,800 4,169,736 Veracyte, Inc.* 4,000 4,001,000 Chemicals 4,000 4,000 Hawkins, Inc. 4,004 4,000 Commercial Services & Supplies 4,004 4,000 | Automobile Components | 0.9% | | | |
| 181 Source Corp. 63,900 3,426,318 Mercantile Bank Corp. 66,000 2,677,620 Preferred Bank 66,000 2,677,620 Beverages 0.8% 141,500 3,940,775 Biotechnolog 9.6% 40,000 22,815,026 ATMA Biologics, Inc.* 2,040,700 22,815,026 Ardelys, Inc.* 371,800 2,755,038 ACTOPA, Inc.* 250,000 331,300 3,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,70 | | | 92,100 | \$ | 4,542,372 |
| 181 Source Corp. 63,900 3,426,318 Mercantile Bank Corp. 66,000 2,677,620 Preferred Bank 66,000 2,677,620 Beverages 0.8% 141,500 3,940,775 Biotechnolog 9.6% 40,000 22,815,026 ATMA Biologics, Inc.* 2,040,700 22,815,026 Ardelys, Inc.* 371,800 2,755,038 ACTOPA, Inc.* 250,000 331,300 3,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,755,038 88,712 2,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,709,000 3,70 | Ranks | 2.6% | | | |
| Mercantile Bank Corp. 66,000 (2,677,620 (2,717,150 (3,275,488)) 2,677,620 (3,275,488) Beverages 0.8% 141,500 (3,940,775) Biocchnology 9,6% 2,040,700 (22,815,026 (371,800)) 2,755,038 (371,800) | | -1 0/0 | 63,900 | | 3,426,318 |
| Perferred Bank 95,000 7,17,50 Beverages 0.8% 1 The Vita Coco Co., Inc.* 411,500 3,940,775 Biotechnology 96* 2 ADMA Biologies, Inc.* 2,040,700 22,815,026 Ardelys, Inc.* 20,400,700 23,815,026 CareDx, Inc.* 250,400 3,888,712 Catalyst Pharmaceuticals, Inc.* 458,400 7,106,16 Oynavax Technologies Corp.* 331,300 3,720,499 MamKind Corp.* 313,300 3,720,499 MamKind Corp.* 38,800 4,109,736 Veracyte, Inc.* 44,000 4,002,1997 Chemicals 44,000 4,002,1997 Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% 4,004,000 Commercial Services & Supplies 4.0% 1,387,050 Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VE Corp. 56,505 5,879,56 7,178,415 < | - | | | | / / |
| Beverages | 1 | | | | |
| Bioschnology 9.6% ADMA Biologies, Ine.* 2,040,700 22,815,026 Ardelyx, Ine.* 371,800 2,755,038 CareDx, Ine.* 250,400 3,888,712 Catalyx Pharmaceuticals, Ine.* 458,400 7,100,616 Opnavax Technologies Corp.* 331,300 3,729,499 MannKind Corp. 798,800 4,169,736 Veracyte, Ine.* 211,000 4,572,370 Chemicals 8 4,000,000 Chemicals 44,000 4,004,000 Commercial Services & Supplies 4 4 Aris Water Solutions, Ine. 49,021,997 Commercial Services & Supplies 4.0% 4,004,000 Communications Ine. 4,004,000 1,005,000 3,058,784 VSE Corp. 66,300 5,852,964 20,298,833 VSE Corp. 865,915 7,178,435 20,298,833 Vait Networks, Ine.* 865,915 7,178,435 20,308,878 Communications Equipment 2,5% 20,208,875 20,308,878 Vait Networks, Ine.* | | | , | | |
| Bioschnology 9.6% ADMA Biologies, Ine.* 2,040,700 22,815,026 Ardelyx, Ine.* 371,800 2,755,038 CareDx, Ine.* 250,400 3,888,712 Catalyx Pharmaceuticals, Ine.* 458,400 7,100,616 Opnavax Technologies Corp.* 331,300 3,729,499 MannKind Corp. 798,800 4,169,736 Veracyte, Ine.* 211,000 4,572,370 Chemicals 8 4,000,000 Chemicals 44,000 4,004,000 Commercial Services & Supplies 4 4 Aris Water Solutions, Ine. 49,021,997 Commercial Services & Supplies 4.0% 4,004,000 Communications Ine. 4,004,000 1,005,000 3,058,784 VSE Corp. 66,300 5,852,964 20,298,833 VSE Corp. 865,915 7,178,435 20,298,833 Vait Networks, Ine.* 865,915 7,178,435 20,308,878 Communications Equipment 2,5% 20,208,875 20,308,878 Vait Networks, Ine.* | Danagas | A 90/ | | | |
| ADMA Biologies, Inc.* 2,040,700 22,815,026 Ardelyx, Inc.* 371,800 2,755,038 2,887,122 2,888,712 | S S S S S S S S S S S S S S S S S S S | 0.0% | 141 500 | | 2 040 775 |
| ADMA Biologies, Inc.* 2,040,700 22,815,026 Ardelyx, Inc.* 371,800 2,755,038 CareDx, Inc.* 250,400 3,888,712 Catalyst Pharmaceuticals, Inc.* 458,400 7,100,616 Dynava Technologies Corp.* 789,800 4,169,736 WannKind Corp.* 211,000 4,572,370 Veracyte, Inc.* 44,001 4,004,000 Chemicals Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VEC Corp. 66,300 5,852,964 20,298,843 20,298,843 Communications Equipment 2.5% Ayait Networks, Inc.* 865,915 7,178,435 Ayait Networks, Inc.* 199,307 5,718,118 Limbach Hidgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Cop. 20,09,001 10,471,911 <td>The Vita Coco Co., Inc.</td> <td></td> <td>141,500</td> <td></td> <td>3,940,775</td> | The Vita Coco Co., Inc. | | 141,500 | | 3,940,775 |
| Ardelyx, Ine.* 371,800 2,755,038 Carc Dx, Ine.* 250,400 3,888,712 Catalyst Pharmaceuticals, Inc.* 458,400 7,100,616 Dynava Technologies Corp.* 331,300 3,720,499 MannKind Corp.* 211,000 4,572,370 Veracyte, Inc.* 211,000 4,572,370 Chemicals 44,000 4,004,000 Commercial Services & Supplies 4.0% 4,004,000 Commercial Services & Supplies 4.0% 11,387,095 Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 20,298,843 Communications Equipment 2.5% Ayiat Networks, Inc.* 865,915 7,178,435 Ayiat Networks, Inc.* 865,915 7,178,435 Ayiat Networks, Inc.* 865,915 7,178,435 Primoris Service Co.* 211,075 2,095,975 Primoris Service Co.* 211,075 2,095,975 Primoris | C. | 9.6% | | | |
| CarcDx, Inc.* 250,400 3,888,712 Catalyst Pharmaceuticals, Inc.* 458,400 7,100,616 Dynavax Technologies Corp.* 331,300 3,720,499 MannKind Corp.* 798,800 4,169,736 Veracyte, Inc.* 211,000 4,572,370 Chemicals 8 Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,075 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 | | | | | |
| Catalyst Pharmaceuticals, Inc.* 458,400 7,100,616 Dynava Technologies Corp.* 331,300 3,720,499 WannKind Corp.* 798,800 41,697,350 Veracyte, Inc.* 211,000 4,572,370 Chemicals 44,000 4,004,000 Commercial Services & Supplies 4.0% Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% Limbach Hidgs, Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,075 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | | | | 2,755,038 |
| Dynavax Technologies Corp.* 331,300 3,720,499 MannKind Corp.* 798,800 4,169,736 Veracyte, Inc.* 211,000 4,572,370 Chemicals 44,000 4,004,000 Chemical Services & Supplies 4.0% 4,004,000 Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Limbach Hidgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,075 Primoris Services Corp. 20,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | * | | | | 3,888,712 |
| MannKind Corp.* 798,800 4,169,736 Veracyte, Inc.* 211,000 4,572,370 Chemicals 49,021,997 Chemicals 44,000 4,004,000 Commercial Services & Supplies 4.0% Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 20,298,843 Communications Equipment 2,5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4,9% Limbach Hidgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1,4% | | | 458,400 | | 7,100,616 |
| Veracyte, Inc.* 211,000 4,572,370 49,021,997 Chemicals 0.8% 44,000 4,004,000 Commercial Services & Supplies 4.0% 4,004,000 Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% 4 5 5 6 6 3 5 852,964 6 6 3 5 852,964 6 3 7 17,8,435 8 7 7,178,435 8 5 7 7,178,435 8 7 7,178,435 8 7 7,178,435 8 7 7,178,435 8 7 7,178,435 8 7 7,178,435 8 7 7,178,435 | Dynavax Technologies Corp.* | | 331,300 | | 3,720,499 |
| Chemicals 0.8% Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% 4,004,000 Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering 4.9% Limbach Hildgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | • | | 798,800 | | 4,169,736 |
| Chemicals 0.8% Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% 4,004,000 Aris Water Solutions, Inc. 195,200 3,058,784 CEC O Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 12,896,553 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 25,180,632 | Veracyte, Inc.* | | 211,000 | | 4,572,370 |
| Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% 865,915 7,178,435 Ayiat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% | | | | | 49,021,997 |
| Hawkins, Inc. 44,000 4,004,000 Commercial Services & Supplies 4.0% Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% 865,915 7,178,435 Ayiat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% | Chemicals | 0.8% | | | |
| Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | 0.070 | 44,000 | | 4,004,000 |
| Aris Water Solutions, Inc. 195,200 3,058,784 CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | | | | |
| CECO Environmental Corp.* 394,700 11,387,095 VSE Corp. 66,300 5,852,964 20,298,843 Communications Equipment Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | 4.0% | | | |
| VSE Corp. 66,300 5,852,964 Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | , | | | | |
| Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | • | | | | |
| Communications Equipment 2.5% Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | VSE Corp. | | 66,300 | | |
| Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | | | | _ | 20,298,843 |
| Applied Optoelectronics, Inc.* 865,915 7,178,435 Aviat Networks, Inc.* 199,307 5,718,118 Construction & Engineering Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | Communications Equipment | 2.5% | | | |
| Aviat Networks, Inc.* 199,307 5,718,118 12,896,553 Construction & Engineering Limbach Hldgs., Inc.* Matrix Service Co.* Primoris Services Corp. Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance | | | 865,915 | | 7,178,435 |
| Limbach Hldgs., Inc.* 4.9% Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 Consumer Finance 1.4% | 11 1 | | 199,307 | | |
| Limbach Hldgs., Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | | , | | |
| Limbach Hldgs, Inc.* 164,800 9,382,064 Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | Construction & Environment | 4.00/ | | | |
| Matrix Service Co.* 211,075 2,095,975 Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 **Consumer Finance* 1.4% | | 4.9% | 164 900 | | 0.292.064 |
| Primoris Services Corp. 209,900 10,471,911 Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 **Consumer Finance* 1.4% | | | | | |
| Sterling Construction Co., Inc.* 27,300 3,230,682 25,180,632 Consumer Finance 1.4% | | | | | |
| 25,180,632 Consumer Finance 1.4% | 1 | | | | |
| Consumer Finance 1.4% | Sterring Constitution Co., Inc. | | 27,300 | | |
| | | | | | 23,100,032 |
| EZCORP, Inc.* 685,500 7,177,185 | | 1.4% | | | |
| | EZCORP, Inc.* | | 685,500 | _ | 7,177,185 |

| | | Shares | Value |
|--|-------|--------------------|------------------------|
| Diversified Consumer Services | 1.3% | | |
| OneSpaWorld Hldgs. Ltd.* | | 420,400 | \$ 6,461,548 |
| | | | |
| Electrical Equipment | 3.4% | | |
| American Superconductor Corp.* | | 634,400 | 14,838,616 |
| Powell Industries, Inc. | | 16,800 | 2,409,120 |
| | | | 17,247,736 |
| Electronic Emilion and Instrument & Comments | 0.70/ | | |
| Electronic Equipment, Instruments & Components | 0.7% | 272 400 | 2.565.126 |
| Arlo Technologies, Inc.* | | 273,400 | 3,565,136 |
| Energy Equipment & Services | 2.5% | | |
| Helix Energy Solutions Group, Inc.* | | 407,500 | 4,865,550 |
| Precision Drilling Corp.* | | 59,700 | 4,199,298 |
| RPC, Inc. | | 604,600 | 3,778,750 |
| | | 001,000 | 12,843,598 |
| | | | |
| Entertainment | 1.2% | | |
| IMAX Corp.* | | 376,000 | 6,305,520 |
| | | | |
| Ground Transportation | 0.5% | | |
| Universal Logistics Hldgs., Inc. | | 62,200 | 2,524,698 |
| Health and Equipment & Complian | 7.70/ | | |
| Healthcare Equipment & Supplies | 7.7% | 510 500 | 5 224 725 |
| Alphatec Hldgs., Inc.* Artivion, Inc.* | | 510,500 | 5,334,725 |
| Bioventus, Inc.* | | 282,400 380,914 | 7,243,560 2,190,256 |
| | | | |
| LeMaitre Vascular, Inc. RxSight, Inc.* | | 89,200 107,600 | 7,339,376 |
| SI BONE, Inc.* | | 275,900 | 6,474,292 3,567,387 |
| TransMedics Group, Inc.* | | 47,700 | 7,184,574 |
| Transferences Group, me. | | 47,700 | |
| | | | 39,334,170 |
| Healthcare Providers & Services | 2.1% | | |
| GeneDx Hldgs. Corp.* | | 122,000 | 3,189,080 |
| PetIQ, Inc.* | | 340,700 | 7,515,842 |
| | | | 10,704,922 |
| | | | |
| Hotels, Restaurants & Leisure | 4.7% | | |
| BJ's Restaurants, Inc.* | | 72,600 | 2,519,220 |
| Despegar.com Corp.* | | 253,100 | 3,348,513 |
| Playa Hotels & Resorts NV* | | 772,500 | 6,481,275 |
| Rush Street Interactive, Inc.* | | 971,900 | 9,320,521 |
| Sweetgreen, Inc.* | | 73,801 | 2,224,362 |
| | | | 23,893,891 |
| Household Durables | 1.00/ | | |
| M/I Homes, Inc.* | 1.0% | 40.200 | 4 000 040 |
| IVI/1 FIGHIES, INC. | | 40,300 | 4,922,242 |

| | Shares | Value |
|--|--------|------------------|
| Information Technology Services | 0.6% | |
| Backblaze, Inc.* | 538, | 700 \$ 3,318,392 |
| | | |
| Insurance | 1.7% | |
| Employers Hldgs., Inc. | | 500 3,943,275 |
| Skyward Specialty Insurance Group, Inc.* | 126, |)) |
| | | 8,523,663 |
| | | |
| Machinery | 5.3% | |
| Blue Bird Corp.* | 299, | |
| Enerpac Tool Group Corp.* | | 300 2,951,314 |
| Proto Labs, Inc.* | | 500 3,011,775 |
| REV Group, Inc. | 110, | |
| The Gorman-Rupp Corp. | 68, | 900 2,529,319 |
| | | 27,339,332 |
| | | |
| Media | 0.5% | 000 |
| Magnite, Inc.* | 200, | 2,658,000 |
| 16.1.0.16.1 | 0.407 | |
| Metals & Mining | 0.4% | 000 |
| Universal Stainless & Alloy Products, Inc.* | 80, | 900 2,215,042 |
| | · | |
| Oil, Gas & Consumable Fuels | 1.7% | 2.550.20 |
| Dorian LPG Ltd. | | 800 3,558,208 |
| Vital Energy, Inc.* | 113, | |
| | | 8,663,200 |
| | | |
| Paper & Forest Products | 1.1% | |
| Clearwater Paper Corp.* | 112, | 200 5,438,334 |
| Diamer a sustice in | 2.8% | |
| Pharmaceuticals Amphastar Pharmaceuticals, Inc.* | | 100 3,644,000 |
| ANI Pharmaceuticals, Inc.* | | |
| Evolus, Inc.* | 514, | |
| Liquidia Corp.* | 183, | |
| Elquidia Colp. | 183, | |
| | | 14,199,14 |
| Professional Services | 3.3% | |
| Huron Consulting Group, Inc.* | | 500 3,989,250 |
| ICF International, Inc. | | 700 5,300,022 |
| Upwork, Inc.* | 469, | |
| Willdan Group, Inc.* | | 100 2,282,035 |
| windan Group, me. | 7), | 16,615,20 |
| | | 10,013,20 |
| Semiconductors & Semiconductor Equipment | 18.7% | |
| ACM Research, Inc.* | 416, | 500 9,604,490 |
| Achr Test Systems* | 534, | |
| Alpha & Omega Semiconductor Ltd.* | 180, | |
| AXT, Inc.* | 659, | |
| Camtek Ltd. | 178, | |
| Navitas Semiconductor Corp.* | 1,013, | |
| Photronics, Inc.* | 266, | |
| Silicon Motion Technology Corp. ADS | 106, | |
| Ultra Clean Hldgs., Inc.* | 319, | / / |
| Veeco Instruments, Inc.* | 291, | |
| , | 271, | 95,340,068 |
| | | 73,340,000 |

| | | Shares | Value |
|----------------------------------|--------|---------|----------------|
| Software | 5.4% | | |
| AvePoint, Inc.* | | 296,300 | \$ 3,087,446 |
| Cellebrite DI Ltd.* | | 603,600 | 7,213,020 |
| OneSpan, Inc.* | | 370,700 | 4,752,374 |
| Semrush Hldgs., Inc.* | | 159,200 | 2,131,688 |
| Verint Systems, Inc.* | | 150,000 | 4,830,000 |
| Weave Communications, Inc.* | | 609,400 | 5,496,788 |
| | | | 27,511,316 |
| | | | |
| Specialty Retail | 1.7% | | |
| Boot Barn Hldgs., Inc.* | | 69,400 | 8,947,742 |
| Textiles, Apparel & Luxury Goods | 0.4% | | |
| Oxford Industries, Inc. | 0.4/0 | 23,400 | 2 242 510 |
| Oxford industries, inc. | | 23,400 | 2,343,510 |
| Trading Co. & Distribution | 0.6% | | |
| Transcat, Inc.* | | 29,100 | 3,482,688 |
| | | | |
| Total Equities | | | |
| (Cost: \$392,630,958) | | | \$ 494,736,951 |
| Total Investments | 96.8% | | |
| (Cost: \$392,630,958) | 70.070 | | \$ 494,736,951 |
| (0001. \$572,050,750) | | | Ψ 171,750,751 |
| Other Assets Less Liabilities | 3.2% | | 16,420,935 |
| 7000 | | | |
| Net Assets - 100% | | | \$ 511,157,886 |

^{*} Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

| | | Shares | Value |
|--|-------|---------|---------------|
| Equities | 96.8% | | |
| Aerospace & Defense | 2.5% | | |
| AeroVironment, Inc.* | 210,0 | 66,700 | \$ 12,150,072 |
| Woodward, Inc. | | 81,600 | 14,229,408 |
| | | | 26,379,480 |
| | | | |
| Banks | 0.4% | 100 100 | |
| First Merchants Corp. | | 123,400 | 4,107,986 |
| Beverages | 0.7% | | |
| Primo Water Corp. | | 323,500 | 7,071,710 |
| Biotechnology | 2.3% | | |
| Krystal Biotech, Inc.* | | 42,600 | 7,823,064 |
| Myriad Genetics, Inc.* | | 360,700 | 8,822,722 |
| Veracyte, Inc.* | | 331,100 | 7,174,937 |
| | | | 23,820,723 |
| Building Products | 3.1% | | |
| Gibraltar Industries, Inc.* | 21170 | 88,100 | 6,039,255 |
| Janus International Group, Inc.* | | 560,900 | 7,084,167 |
| The AZEK Co., Inc.* | | 304,800 | 12,841,224 |
| Trex Co., Inc.* | | 89,500 | 6,633,740 |
| | | | 32,598,386 |
| Chemicals | 2.1% | | |
| Cabot Corp. | 2.1/0 | 134,500 | 12,359,205 |
| Quaker Chemical Corp. | | 54,400 | 9,231,680 |
| Quanti Chemical Colp. | | 21,100 | 21,590,885 |
| | | | ,, |
| Commercial Services & Supplies | 2.7% | | |
| Clean Harbors, Inc.* | | 85,100 | 19,245,365 |
| MSA Safety, Inc. | | 51,000 | 9,572,190 |
| | | | 28,817,555 |
| Construction & Engineering | 0.7% | | |
| Comfort Systems USA, Inc. | | 24,100 | 7,329,292 |
| Consumer Finance | 0.8% | | |
| FirstCash Hldgs., Inc. | 0.870 | 82,200 | 8,621,136 |
| · . | | , | |
| Consumer Staples Distribution & Retail | 0.9% | | |
| Sprouts Farmers Market, Inc.* | | 108,500 | 9,077,110 |
| Diversified Consumer Services | 3.9% | | |
| Duolingo, Inc.* | | 27,500 | 5,738,425 |
| Frontdoor, Inc.* | | 292,400 | 9,880,196 |
| Grand Canyon Education, Inc.* | | 51,600 | 7,219,356 |
| Strategic Education, Inc. | | 83,800 | 9,273,308 |
| Stride, Inc.* | | 123,300 | 8,692,650 |
| | | | 40,803,935 |
| | | | |

| NEXTracker, Inc.* 278,00 \$ 13,074,832 \$ 2,930,184 \$ 2,930,184 \$ 2,930,184 \$ 2,930,184 \$ 2,909,185 \$ 3,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,184 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 \$ 2,909,186 | | | Shares | Value |
|--|--|-------|---------|---------------|
| Vertiv Hidgs, Co. 113,600 9,843,522 22,909,184 22,9 | Electrical Equipment | 2.2% | | |
| Electronic Equipment, Instruments & Components | NEXTracker, Inc.* | | 278,900 | \$ 13,074,832 |
| Badger Metr, Inc. | Vertiv Hldgs. Co. | | 113,600 | 9,834,352 |
| Badger Meter, Inc. \$1,200 9,541,120 Fabrinet* 27,900 6,209,641 Inton, Inc.* 62,00 15,081,504 OSI Systems, Inc.* 69,200 3,516,384 Energy Equipment & Services 5.0% 281,100 5,872,179 Liberty Energy, Inc. 281,100 32,375,780 52,148,619 Healthcare Equipment & Supplies 9,24 32,375,780 52,148,619 Healthcare Equipment & Supplies 9,2% 4 4 4,000 32,375,780 52,148,619 5,148,619 1,000 | | | | 22,909,184 |
| Badger Meter, Inc. \$1,200 9,541,120 Fabrinet* 27,900 6,209,641 Inton, Inc.* 62,00 15,081,504 OSI Systems, Inc.* 69,200 3,516,384 Energy Equipment & Services 5.0% 281,100 5,872,179 Liberty Energy, Inc. 281,100 32,375,780 52,148,619 Healthcare Equipment & Supplies 9,24 32,375,780 52,148,619 Healthcare Equipment & Supplies 9,2% 4 4 4,000 32,375,780 52,148,619 5,148,619 1,000 | | | | |
| Fabrinet* | Electronic Equipment, Instruments & Components | 3.9% | | |
| Itron, Inc.* 152,400 5,081,1504 6920 9,516,384 40,968,649,649 40,968,649,649 40,968,649 40, | | | / | / / |
| OSI Systems, Inc.* 69,200 9,516,384 40,968,649 40,968,649 Energy Equipment & Services 5.0% Liberty Energy, Inc. 281,100 5.872,179 Tidewater, Inc.* 146,000 13,900,660 Weatherford International PLC* 264,400 32,375,780 Beathcare Equipment & Supplies 9.2% 587,400 6,138,330 Heathcare Equipment & Supplies 9.2% 587,400 6,138,330 Integer Hildgs, Inc.* 587,00 13,832,168 Alphater Eldgs, Inc.* 587,00 13,832,168 Integer Hildgs, Corp.* 155,100 12,831,423 Integer Hildgs, Corp.* 119,200 13,802,168 Integer Hildgs, Corp.* 312,200 17,131,250 Merit Medical Systems, Inc.* 271,100 10,922,619 TransMedica Systems, Inc.* 47,500 5,515,225 Encompass Healt | | | | 6,829,641 |
| Energy Equipment & Services | , | | | 15,081,504 |
| Energy Equipment & Services | OSI Systems, Inc.* | | 69,200 | 9,516,384 |
| Liberty Energy, Inc. | | | | 40,968,649 |
| Liberty Energy, Inc. | Energy Equipment & Services | 5.0% | | |
| Tidewater, Ine.* 146,000 13,900,660 Weatherford International PLC* 264,400 32,375,780 Beatherford International PLC* 587,400 52,148,619 Heathicare Equipment & Supplies 9.2% Alphatee Hldgs., Inc.* 587,400 6,138,330 Haemonetics Corp.* 119,200 13,802,168 Liva Nova PLC* 312,500 17,131,250 Merit Medical Systems, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 TransMedics Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services 5.7% 47,500 5,515,225 Encompass Health Corp. 280,000 24,012,200 Health Equity, Inc.* 64,600 5,568,520 Heims & Hers Health, Inc.* 68,700 29,748,69 Noe Genomics, Inc.* 152,700 63,217,80 Light & Wonder, Inc.* 55,300 5,963,349 Hotels, Restaurants & Leisure 21,400 10,312,940 Dutch Bros, Inc.* 55,300 5,99,864 Ligh | OF 1 1 | 2.070 | 281.100 | 5.872.179 |
| Weatherford International PLC* 264,400 32,375,780 Healthcare Equipment & Supplies 9.2% Alphate Hidgs, Inc.* 587,400 6,138,330 Interper Hidgs, Corp.* 155,100 12,831,423 LivaNova PLC* 119,200 13,802,168 LivaNova PLC,* 176,200 15,144,390 Merit Medical Systems, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 314,900 20,318,638 Mealthcare Providers & Services 5.7% Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 Healthcary, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,375 NeoGenomics, Inc.* 21% 21 Hotels, Restaurants & Leisure 2.1% 2.274,869 Dutch Bros, Inc.* 55,300 5,799,864 Wingstop, Inc. 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 | 7 057 | | | , , |
| Healthcare Equipment & Supplies | · · · · · · · · · · · · · · · · · · · | | / | |
| Alphatee Hldgs, Inc.* 587,400 6,138,330 Haemonetics Corp.* 155,100 12,813,423 Integer Hldgs, Corp.* 119,200 13,802,168 LivaNova PLC* 312,500 17,131,250 Merit Medical Systems, Inc.* 176,200 15,144,390 Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 #eaththcare Providers & Services 5.7% Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 668,700 29,274,869 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 55,300 5,799,864 Wingstop, Inc. 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Light & Wonder, Inc.* 55,700 11,456,376 Century Communities, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | Wednerford International 1 Ec | | 201,100 | 52,148,619 |
| Alphatee Hldgs, Inc.* 587,400 6,138,330 Haemonetics Corp.* 155,100 12,813,423 Integer Hldgs, Corp.* 119,200 13,802,168 LivaNova PLC* 312,500 17,131,250 Merit Medical Systems, Inc.* 176,200 15,144,390 Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 #eaththcare Providers & Services 5.7% Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 668,700 29,274,869 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 55,300 5,799,864 Wingstop, Inc. 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Light & Wonder, Inc.* 55,700 11,456,376 Century Communities, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| Haemonetics Corp.* 155,100 12,831,423 Integer Hidgs, Corp.* 119,200 13,802,168 LivaNova PUC* 312,500 17,131,250 Merit Medical Systems, Inc.* 176,200 15,144,390 Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 # Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Light & Wonder, Inc.* 52,40 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | 9.2% | 505 400 | (120 220 |
| Integer Hildgs. Corp.* 119,200 13,802,168 LivaNova PLC* 312,500 17,131,250 Merit Medical Systems, Inc.* 176,200 15,144,390 Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,012,00 HealthEquity, Inc.* 64,600 5,568,20 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 Hotels, Restaurants & Leisure 2.1% Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Light & Wonder, Inc.* 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| LivaNova PLC* 312,500 17,131,250 Merit Medical Systems, Inc.* 176,200 15,144,300 Tandem Diabetes Care, Inc.* 271,100 10,922,60 TransMedics Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 **** Dutch Bros, Inc.* 152,700 6,321,780 **** Light & Wonder, Inc.* 55,300 5,799,864 *** Wingstop, Inc. 24,400 10,312,904 *** Light & Wonder, Inc.* 55,300 5,799,864 *** Wingstop, Inc. 24,400 10,312,904 *** Light & Wonder, Inc.* 55,00 13,312,904 *** Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| Merit Medical Systems, Inc.* 176,200 15,144,390 Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedics Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 *** Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 *** Ungstop, Inc. 24,400 10,312,904 *** Ungstop, Inc. 55,300 5,799,864 *** Ungstop, Inc. 5,200 1,523,566 *** Ungstop, Inc. 190,100 15,523,566 *** Ungstop, Inc. 5,500 11,456,376 *** Ungstop, Inc. 55,700 11,456,376 *** Ungstop, Inc. 55,700 11,456,376 *** Ungstop, Inc. 55,700 11,456,376 | | | | |
| Tandem Diabetes Care, Inc.* 271,100 10,922,619 TransMedies Group, Inc.* 134,900 20,318,638 Healthcare Providers & Services Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 59,653,549 Hotels, Restaurants & Leisure 2,1% Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 24,400 10,312,904 Wingstop, Inc. 24,400 10,312,904 Understand Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| BransMedies Group, Inc.* 134,900 20,318,638 96,288,818 Healthcare Providers & Services 5.7% Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 68,700 9,274,869 Hotels, Restaurants & Leisure 2.1% 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Wingstop, Inc. 52,400 10,312,904 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 36,400 27,534,960 | | | | |
| Healthcare Providers & Services | | | | |
| Healthcare Providers & Services 5.7% Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 Total Restaurants & Leisure 2.1% Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Wingstopl Durables 22,434,548 Household Durables 55,700 11,456,376 Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | TransMedics Group, Inc.* | | 134,900 | |
| Addus HomeCare Corp.* 47,500 5,515,225 Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 Eybects. 59,653,549 Hotels Restaurants & Leisure Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | 96,288,818 |
| Encompass Health Corp. 280,000 24,021,200 HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 ***By,653,549 59,653,549 ***Hotels, Restaurants & Leisure** 152,700 6,321,780 **Dutch Bros, Inc.** 152,700 6,321,780 **Light & Wonder, Inc.** 55,300 5,799,864 **Wingstop, Inc.** 24,400 10,312,904 **22,434,548 **Household Durables** 52% **Century Communities, Inc. 190,100 15,523,566 **Installed Building Products, Inc. 55,700 11,456,376 **SharkNinja, Inc.** 366,400 27,534,960 | Healthcare Providers & Services | 5.7% | | |
| HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 **Hotels, Restaurants & Leisure Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 **** Household Durables** 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | Addus HomeCare Corp.* | | 47,500 | 5,515,225 |
| HealthEquity, Inc.* 64,600 5,568,520 Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 **Hotels, Restaurants & Leisure Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 **** Household Durables** 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | Encompass Health Corp. | | 280,000 | 24,021,200 |
| Hims & Hers Health, Inc.* 756,500 15,273,735 NeoGenomics, Inc.* 668,700 9,274,869 59,653,549 Hotels, Restaurants & Leisure 2.1% Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | / | |
| NeoGenomics, Inc.* 668,700 9,274,869 59,653,549 Hotels, Restaurants & Leisure 2.1% Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| #Hotels, Restaurants & Leisure Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | , | | | |
| Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | |
| Dutch Bros, Inc.* 152,700 6,321,780 Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | TI I D | 2.10/ | | |
| Light & Wonder, Inc.* 55,300 5,799,864 Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | 2.1% | 152 700 | 6 221 700 |
| Wingstop, Inc. 24,400 10,312,904 22,434,548 Household Durables Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | , , |
| Household Durables 5.2% | - | | | |
| Household Durables 5.2% Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | Wingstop, Inc. | | 24,400 | |
| Century Communities, Inc. 190,100 15,523,566 Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | | | | 22,434,548 |
| Installed Building Products, Inc. 55,700 11,456,376 SharkNinja, Inc.* 366,400 27,534,960 | Household Durables | 5.2% | | |
| SharkNinja, Inc.* 366,400 27,534,960 | Century Communities, Inc. | | | 15,523,566 |
| | Installed Building Products, Inc. | | 55,700 | 11,456,376 |
| 54,514,902 | SharkNinja, Inc.* | | 366,400 | 27,534,960 |
| | | | | 54,514,902 |

| | | Shares | Value |
|-----------------------------|-------|---------|---------------|
| Insurance | 1.5% | | |
| Assurant, Inc. | | | \$ 10,290,875 |
| Oscar Health, Inc.* | | 369,000 | 5,837,580 |
| | | | 16,128,455 |
| | | | |
| Machinery | 6.8% | | |
| Esab Corp. | | 150,700 | 14,230,601 |
| Federal Signal Corp. | | 155,200 | 12,985,584 |
| Flowserve Corp. | | 332,400 | 15,988,440 |
| Oshkosh Corp. | | 160,300 | 17,344,460 |
| SPX Technologies, Inc.* | | 74,500 | 10,589,430 |
| | | | 71,138,515 |
| Marine Transportation | 0.5% | | |
| Kirby Corp.* | 0.3/0 | 44,300 | 5,304,039 |
| Kirby Corp. | | 44,300 | 3,304,039 |
| Metals & Mining | 1.2% | | |
| ATI, Inc.* | | 88,700 | 4,918,415 |
| Carpenter Technology Corp. | | 69,400 | 7,604,852 |
| | | | 12,523,267 |
| Oil, Gas & Consumable Fuels | 2.1% | | |
| International Seaways, Inc. | 21270 | 151,600 | 8,964,108 |
| Magnolia Oil & Gas Corp. | | 263,500 | 6,677,090 |
| Matador Resources Co. | | 111,100 | 6,621,560 |
| | | 111,100 | 22,262,758 |
| | | | |
| Passenger Airlines | 2.1% | | |
| SkyWest, Inc.* | | 270,200 | 22,175,314 |
| Personal Care Products | 1.3% | | |
| elf Beauty, Inc.* | | 67,000 | 14,118,240 |
| | | | |
| Professional Services | 3.4% | 101.000 | |
| ExlService Hldgs., Inc.* | | 181,000 | 5,676,160 |
| ICF International, Inc. | | 76,200 | 11,312,652 |
| Maximus, Inc. | | 110,600 | 9,478,420 |
| Parsons Corp.* | | 114,600 | 9,375,426 |
| | | | 35,842,658 |
| | | | |

| | | Shares | Value |
|--|--------|-----------|-----------------|
| Semiconductors & Semiconductor Equipment | 12.1% | | |
| Allegro MicroSystems, Inc.* | | 226,100 | \$ 6,385,064 |
| Axcelis Technologies, Inc.* | | 72,500 | 10,308,775 |
| Credo Technology Group Hldg. Ltd.* | | 733,200 | 23,418,408 |
| FormFactor, Inc.* | | 284,000 | 17,190,520 |
| Onto Innovation, Inc.* | | 115,500 | 25,359,180 |
| Silicon Laboratories, Inc. ADS* | | 109,500 | 12,113,985 |
| Silicon Motion Technology Corp. | | 170,400 | 13,800,696 |
| Universal Display Corp. | | 90,100 | 18,943,525 |
| | | | 127,520,153 |
| | | | |
| Software | 8.8% | | |
| ACI Worldwide, Inc.* | | 412,662 | 16,337,289 |
| Blackbaud, Inc.* | | 67,800 | 5,164,326 |
| Clear Secure, Inc. | | 523,200 | 9,789,072 |
| Informatica, Inc.* | | 379,800 | 11,728,224 |
| LiveRamp Hldgs., Inc.* | | 462,400 | 14,306,656 |
| Q2 Hldgs., Inc.* | | 71,900 | 4,337,727 |
| SPS Commerce, Inc.* | | 31,800 | 5,983,488 |
| Zeta Global Hldgs. Corp.* | | 1,404,500 | 24,789,425 |
| | | | 92,436,207 |
| Specialty Retail | 1.4% | | |
| Abercrombie & Fitch Co.* | | 90,700 | 16,130,088 |
| Textiles, Apparel & Luxury Goods | 2.2% | | |
| Crocs, Inc.* | 2.270 | 115,600 | 16,870,664 |
| Deckers Outdoor Corp.* | | 7,200 | 6,969,240 |
| Beekers Outdoor Corp. | | 7,200 | 23,839,904 |
| | | | 23,839,904 |
| Total Equities | | | |
| (Cost: \$864,874,043) | | | \$1,018,556,065 |
| Total Investments | 96.8% | | |
| (Cost: \$864,874,043) | 70.070 | | \$1,018,556,065 |
| (| | | ,010,000,000 |
| Other Assets Less Liabilities | 3.2% | | 33,249,329 |
| Net Assets - 100% | | | \$1,051,805,394 |

^{*} Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

| | | Shares | Value |
|---|--------|-------------------|----------------------|
| Equities | 96.9% | | |
| Canada | 1.5% | | |
| ATS Corp.* | -10,70 | 25,000 | \$ 808,969 |
| China | 1.3% | | |
| American Superconductor Corp.* | 1.3 /0 | 30,000 | 701,700 |
| | | | |
| Finland Kemira Oyj | 1.7% | 38,000 | 925,262 |
| Kenina Oyj | | 36,000 | 923,202 |
| France | 0.9% | | |
| Sopra Steria Group SA | | 2,600 | 505,575 |
| Germany | 1.0% | | |
| Gerresheimer AG | 11070 | 5,000 | 537,287 |
| | | | |
| India Federal Bank Ltd.* | 2.6% | 220,000 | 678,864 |
| TVS Motor Co. Ltd. | | 320,000 25,000 | 707,990 |
| 1 15 Motor Co. Etc. | | 23,000 | 1,386,854 |
| Indonesia | 1.2% | | |
| PT Sumber Alfaria Trijaya Tbk | 1.2 /0 | 3,899,900 | 654,945 |
| , , | | | |
| Japan | 9.4% | 00.400 | 1 2 (2) (5 |
| Asics Corp. | | 88,400 | 1,362,967 578,101 |
| Daiwa Securities Group, Inc. Fuji Electric Co. Ltd. | | 75,300 20,700 | 1,182,810 |
| Santen Pharmaceutical Co. Ltd. | | 80,000 | 818,439 |
| Yamazaki Baking Co. Ltd. | | 54,800 | 1,131,274 |
| | | | 5,073,591 |
| Norway | 3.8% | | |
| Kongsberg Gruppen ASA | 3.070 | 10,000 | 814,332 |
| Subsea 7 SA | | 67,300 | 1,262,966 |
| | | | 2,077,298 |
| South Korea | 1.6% | | |
| Park Systems Corp.* | 2.070 | 6,300 | 850,238 |
| | 2.50/ | | |
| Sweden Saab AB | 2.5% | 57,200 | 1,374,222 |
| Suito 11D | | 37,200 | 1,374,222 |
| Switzerland | 2.3% | | |
| Accelleron Industries AG | | 31,600 | 1,237,672 |
| Taiwan | 1.4% | | |
| eMemory Technology, Inc.* | 7.72 | 10,000 | 785,523 |
| United Kingdom | 11.0% | | |
| Ashtead Technology Hldgs. PLC | 11.0/0 | 332,400 | 3,193,326 |
| Cranswick PLC | | 16,500 | 927,095 |
| Games Workshop Group PLC | | 6,200 | 835,046 |
| Marks & Spencer Group PLC | | 272,200 | 984,166 |
| | | | 5,939,633 |

| | Shares | | Value |
|------------------------------------|---------------------------------------|--------|------------|
| United States of America | 54.7% | | |
| ACM Research, Inc.* | | 400 \$ | /- |
| AeroVironment, Inc.* | | 700 | 491,832 |
| Alphatec Hldgs., Inc.* | 125, | | 1,314,610 |
| Amphastar Pharmaceuticals, Inc.* | | 100 | 804,000 |
| Aris Water Solutions, Inc. | | 000 | 470,100 |
| Axcelis Technologies, Inc.* | · · · · · · · · · · · · · · · · · · · | 029 | 715,074 |
| Carpenter Technology Corp.* | | 000 | 547,900 |
| Clean Harbors, Inc.* | 7, | 900 | 1,786,585 |
| Credo Technology Group Hldg. Ltd.* | 43, | 000 | 1,373,420 |
| Deckers Outdoor Corp.* | | 700 | 677,565 |
| ELF Beauty, Inc.* | 2, | 700 | 568,944 |
| Flowserve Corp. | 15, | 100 | 726,310 |
| FormFactor, Inc.* | 11, | 900 | 720,307 |
| Hims & Hers Health, Inc.* | 27, | 100 | 547,149 |
| LeMaitre Vascular, Inc. | 10, | 400 | 855,712 |
| LiveRamp Hldgs., Inc.* | 27, | 100 | 838,474 |
| Merit Medical Systems, Inc.* | 7. | 500 | 644,625 |
| Onto Innovation, Inc.* | 8. | 000 | 1,756,480 |
| Oscar Health, Inc.* | 35. | 600 | 563,192 |
| Oshkosh Corp. | 9. | 500 | 1,027,900 |
| Parsons Corp.* | | 800 | 1,538,028 |
| O2 Hldgs., Inc.* | | 300 | 681,729 |
| RxSight, Inc.* | · · · · · · · · · · · · · · · · · · · | 000 | 1,022,890 |
| SharkNinja, Inc.* | | 900 | 819,135 |
| SkyWest, Inc.* | · · · · · · · · · · · · · · · · · · · | 200 | 1,493,674 |
| Sweetgreen, Inc.* | | 600 | 500,324 |
| Tandem Diabetes Care, Inc.* | · · · · · · · · · · · · · · · · · · · | 400 | 419,015 |
| The Vita Coco Co., Inc.* | | 200 | 590,420 |
| TransMedics Group, Inc.* | · · · · · · · · · · · · · · · · · · · | 100 | 617,542 |
| Universal Display Corp. | | 100 | 651,775 |
| Veracyte, Inc.* | · · · · · · · · · · · · · · · · · · · | 100 | 1,454,057 |
| Weatherford International PLC* | | 300 | 1,628,585 |
| Zeta Global Hldgs. Corp.* | | 600 | |
| Zeta Globai Hidgs. Corp. 1 | /4, | | 1,316,690 |
| | | _ | 29,680,587 |
| Total Equities | | | |
| (Cost: \$44,213,109) | | \$ | 52,539,356 |
| Total Investments | 96.9% | | |
| (Cost: \$44,213,109) | | \$ | 52,539,356 |
| Other Assets Less Liabilities | 3.1% | _ | 1,658,310 |
| Net Assets - 100% | | \$ | 54,197,666 |

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

^{*} Non-income producing security during the period ended June 30, 2024

Oberweis Global Opportunities Fund

Schedule of Investments (unaudited) ^a (continued)

June 30, 2024

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| Consumer Discretionary | 9.0% |
|------------------------|-------|
| Consumer Staples | 9.0% |
| Energy | 5.3% |
| Financials | 3.4% |
| Healthcare | 16.7% |
| Industrials | 31.1% |
| Information Technology | 19.8% |
| Materials | 2.6% |

| | | Shares | Value |
|--|-------|-----------|----------------------|
| Equities | 99.0% | | |
| Automobile Components | 1.5% | | |
| Tong Yang Industry Co. Ltd. | | 190,000 | \$ 631,758 |
| Automobiles | 0.5% | | |
| BYD Co. Ltd. | | 7,500 | 222,740 |
| Banks | 1.7% | | |
| China Construction Bank Corp.* | | 1,000,000 | 739,215 |
| Broadline Retail | 8.6% | | |
| Alibaba Group Hldg. Ltd. | | 230,000 | 2,072,939 |
| PDD Hldgs. ADS* | | 12,000 | 1,595,400 |
| | | | 3,668,339 |
| Building Products | 1.2% | | |
| Xinyi Glass Hldgs. Ltd. | | 480,000 | 525,658 |
| Chemicals | 1.5% | | |
| Nan Pao Resins Chemical Co. Ltd. | 1.370 | 60,000 | 632,140 |
| | 0.70/ | | |
| Commercial Services & Supplies TUHU Car, Inc.* | 0.7% | 100,000 | 297,730 |
| Torro cui, me. | | 100,000 | 271,130 |
| Containers & Packaging | 0.4% | 20.000 | |
| Taiwan Hon Chuan Enterprise Co. Ltd.* | | 30,000 | 158,573 |
| Diversified Consumer Services | 0.5% | | |
| New Oriental Education & Technology Group, Inc.* | | 30,000 | 230,582 |
| Electrical Equipment | 3.2% | | |
| Contemporary Amperex Technology Co. Ltd. | 3.270 | 20,000 | 495,426 |
| Ningbo Sanxing Medical Electric Co. Ltd. | | 90,000 | 433,520 |
| Wasion Hldgs. Ltd. | | 500,000 | 437,893 |
| | | | 1,366,839 |
| Electronic Equipment, Instruments & Components | 7.0% | | |
| FIT Hon Teng Ltd.* | | 700,000 | 309,685 |
| Hexing Electrical Co. Ltd. | | 95,000 | 612,275 |
| Hon Hai Precision Industry Co. Ltd.* | | 200,000 | 1,316,785 |
| Lens Technology Co. Ltd.* | | 100,000 | 250,543 |
| Lotes Co. Ltd.* | | 10,000 | 501,253 2,990,541 |
| | | | 2,220,011 |
| Entertainment | 2.9% | | |
| NetEase, Inc. | | 5,000 | 95,479 |
| Tencent Music Entertainment Group ADS | | 80,000 | 1,124,000 |
| | | | 1,219,479 |

| | 7.00/ | Shares | | Value |
|---|---------------|-----------|----|-----------|
| Ground Transportation DiDi Global, Inc. ADS* | 1.3% | 130,000 | ¢ | 529 200 |
| DIDI Giovai, ilic. ADS | | 130,000 | \$ | 538,200 |
| Hotels, Restaurants & Leisure | 12.3% | | | |
| MakeMyTrip Ltd.* | 12.570 | 11,500 | | 967,150 |
| Meituan* | | 135,000 | | 1,918,917 |
| MGM China Hldgs. Ltd. | | 310,000 | | 481,885 |
| Trip.com Group Ltd.* | | 40,000 | | 1,893,022 |
| | | | | 5,260,974 |
| | | | | |
| Household Durables | 4.1% | | | |
| Beijing Roborock Technology Co. Ltd.* | | 13,060 | | 704,201 |
| Hisense Home Appliances Group Co. Ltd. | | 95,000 | | 312,084 |
| TCL Electronics Hldgs. Ltd.* | | 900,000 | | 727,182 |
| | | | | 1,743,467 |
| | | | | |
| Independent Power and Renewable Electricity Producers | 1.5% | 210.000 | | - 12 10 - |
| China Resources Power Hldgs. Co. Ltd. | | 210,000 | | 643,406 |
| | 1.00/ | | | |
| Information Technology Services | 1.0% | 250,000 | | 400 121 |
| GDS Hldgs. Ltd.* | | 350,000 | | 408,131 |
| Insurance | 3.2% | | | |
| AIA Group Ltd. | 3.270 | 95,000 | | 642,742 |
| China Pacific Insurance (Group) Co. Ltd. | | 300,000 | | 730,048 |
| China racine insurance (Group) Co. Etc. | | 300,000 | | 1,372,790 |
| | | | | 1,372,790 |
| Interactive Media & Services | 7.2% | | | |
| Kanzhun Ltd. ADS* | 7.270 | 24,000 | | 451,440 |
| Tencent Hldgs. Ltd. | | 55,000 | | 2,609,201 |
| | | , | | 3,060,641 |
| | | | | 2,000,011 |
| Machinery | 2.1% | | | |
| Haitian International Hldgs. Ltd.* | | 110,000 | | 311,303 |
| Zhuzhou CRRC Times Electric Co. Ltd.* | | 150,000 | | 591,064 |
| | | | | 902,367 |
| | | | | |
| Marine Transportation | 0.9% | | | |
| COSCO SHIPPING Hldgs. Co. Ltd. | | 220,000 | | 383,988 |
| | | | | |
| Metals & Mining | 5.2% | | | |
| Aluminum Corp. of China Ltd. | | 1,150,000 | | 783,268 |
| CMOC Group Ltd. | | 702,000 | | 640,620 |
| Zijin Mining Group Co. Ltd. | | 380,000 | | 800,656 |
| | | | | 2,224,544 |
| | # / 0/ | | | |
| Oil, Gas & Consumable Fuels | 5.6% | 220.000 | | 1.060.120 |
| China Shenhua Energy Co. Ltd. | | 230,000 | | 1,060,128 |
| PetroChina Co. Ltd. | | 1,300,000 | | 1,312,669 |
| | | | | 2,372,797 |
| Personal Care Products | 1.00/ | | | |
| Giant Biogene Hldg. Co. Ltd. | 1.0% | 75,000 | | 120 770 |
| Giant Diogene Triug. Co. Liu. | | 73,000 | | 438,779 |

| | | Shares | | Value |
|---|--------|-----------|----|------------|
| Pharmaceuticals | 1.5% | | | |
| Hansoh Pharmaceutical Group Co. Ltd. | | 300,000 | \$ | 628,130 |
| Semiconductors & Semiconductor Equipment | 13.9% | | | |
| ASPEED Technology, Inc. | 13.770 | 5,000 | | 741,954 |
| Cirrus Logic, Inc.* | | 1,000 | | 127,660 |
| Everlight Electronics Co. Ltd.* | | 250,000 | | 588,445 |
| Foxsemicon Integrated Technology, Inc. | | 70,000 | | 664,437 |
| MediaTek, Inc. | | 5,000 | | 215,342 |
| Micron Technology, Inc.* | | 3,000 | | 394,590 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADS | | 18,500 | | 3,215,485 |
| | | | | 5,947,913 |
| Specialty Retail | 2.3% | | | |
| Pop Mart International Group Ltd. | | 200,000 | | 975,434 |
| Technology Hardware, Storage & Peripherals | 5.2% | | | |
| Asia Vital Components Co. Ltd.* | 21270 | 27,000 | | 632,235 |
| Lenovo Group Ltd.* | | 400,000 | | 561,355 |
| Wiwynn Corp. | | 9,000 | | 728,887 |
| Xiaomi Corp.* | | 160,000 | | 336,350 |
| · | | | | 2,258,827 |
| Water Utilities | 1.0% | | | |
| Beijing Enterprises Water Group Ltd. | | 1,550,000 | _ | 476,050 |
| Total Equities | | | | |
| (Cost: \$37,601,703) | | | \$ | 42,320,038 |
| Short-Term Investments | 0.1% | | | |
| Fidelity Investments Money Market Government Portfolio Class I 5.21% ^b | | 44,376 | | 44,376 |
| Total Short-Term Investments | | | | |
| (Cost: \$44,376) | | | \$ | 44,376 |
| Total Investments | 99.1% | | | |
| (Cost: \$37,646,079) | | | \$ | 42,364,414 |
| Other Assets Less Liabilities | 0.9% | | | 377,201 |
| Net Assets - 100% | | | \$ | 42,741,615 |

- a Certain securities were fair valued under the discretion of the Board of Trustees
- b Annualized seven-day effective yield as of June 30, 2024
- * Non-income producing security during the period ended June 30, 2024

ADS - American depositary share

COUNTRY ALLOCATION (As a Percentage of Net Assets)

| China (Includes the People's Republic of China, Taiwan and Hong Kong) | 96.7% |
|---|-------|
| India | 2.3% |

| | | Shares | Value |
|---|---------|---------|------------|
| Equities | 93.3% | | |
| Argentina | 3.2% | | |
| Arcos Dorados Hldgs., Inc. | | 30,000 | \$ 270,000 |
| Despegar.com Corp.* | | 22,500 | 297,675 |
| | | | 567,675 |
| | | | |
| Brazil | 7.7% | | |
| Embraer SA ADS* | | 10,300 | 265,740 |
| GPS Participacoes e Empreendimentos SA | | 91,300 | 281,571 |
| Petro Rio SA* | | 27,200 | 212,925 |
| Santos Brasil Participacoes SA | | 131,100 | 320,122 |
| VTEX* | | 42,200 | 306,372 |
| | | | 1,386,730 |
| | | | |
| Chile | 1.1% | | |
| Embotelladora Andina SA | | 66,700 | 188,820 |
| China | 7.3% | | |
| Chongqing Brewery Co. Ltd. | | 31,900 | 265,963 |
| DPC Dash Ltd.* | | 36,000 | 296,475 |
| Haitian International Hldgs. Ltd. | | 84,000 | 237,723 |
| Jiangsu Hengli Hydraulic Co. Ltd. | | 24,500 | 156,966 |
| Uni-President China Hldgs. Ltd. | | 390,000 | 356,085 |
| | | | 1,313,212 |
| France | 1.3% | | |
| Gaztransport & Technigaz SA | -10 / 0 | 1,750 | 228,933 |
| | | | |
| Greece | 1.4% | | |
| Greek Organization of Football Prognostics SA | | 15,500 | 243,007 |
| Hungary | 1.6% | | |
| Richter Gedeon Nyrt | 1.070 | 10,842 | 281,627 |
| See accompanying notes to the financial statements. | | | |

| Emuthra Ltd. 33,550 344,15 Federal Bank Ltd.* 194,700 413,00 Kaynes Technology India Ltd.* 5,800 267,78 KEI Industries Ltd. 6,908 300,00 MakeMyTip Ld.* 5,006,28 331,17 Medi Assist Healthcare Services Ltd.* 50,628 331,13 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 22,283 300,00 SAMHI Hotels Ltd.* 10,000 228,48 Scnoc Gold Ltd.* 18,300 214,32 Yarun Beverages Ltd. 12,236 4,093,50 Indoesia 5,500 228,60 PT Avia Avian Tok 5,000,000 157,22 PT Cisarua Mountain Dairy Tok 20,000 189,33 PT United Tractors Tok 20,000 299,55 Mexico 5,600 299,55 Mexico 88,300 306,96 Alsea, S.A.B. de CV 88,300 306,96 BB Foods, Inc.* 11,000 262,48 Pologis Property Mexico SA de CV | | | Shares | Value |
|--|---|--------------|-----------|------------|
| Emuthra Ltd. 33,550 344,15 Federal Bank Ltd.* 194,700 413,00 Kaynes Technology India Ltd.* 5,800 267,78 KEI Industries Ltd. 6,908 300,00 MakeMyTrip Ltd.* 5,002 331,17 Medi Assist Healthcare Services Ltd.* 5,06,28 331,17 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 22,283 300,00 SAMHI Hotels Ltd.* 10,000 228,48 Senco Gold Ltd.* 18,300 214,32 TVS Motor Co. Ltd. 7,500 212,35 Varun Beverages Ltd. 12,236 4,093,50 Indoesia 5,500 2086,50 PT Avia Avian Tbk 20,000,00 189,33 PT Cisarua Mountain Dairy Tbk 20,000,00 189,33 PT United Tractors Tbk 20,000,00 189,35 PT United Tractors Tbk 20,000,00 189,35 PROJECT 88,30 306,96 BBF Foods, Inc.* 11,000 204,84 Prologis Property M | | 22.9% | | |
| Federal Bank Ltd.* 194,700 413,00 Kaynes Technology India Ltd.* 5,800 267,78 KEI Industries Ltd. 6,798 360,00 MakeMyTrip Ltd.* 5,002 331,13 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 100,000 228,48 Sence Gold Ltd.* 100,000 228,48 Sence Gold Ltd.* 18,300 251,41 YS Motor Co. Ltd. 7,500 212,33 Varun Beverages Ltd. 12,236 238,62 Varun Beverages Ltd. 5,500 208,65 Indonesia 5,500 208,65 PT Cysia Avian Tbk 5,000,000 157,22 PT Sumber Alfaria Trijaya Tbk 5,000,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,45 PT United Tractors Tbk 88,300 366,96 Mexico 88,300 36,96 Alsea, S.A.B. de CV 88,300 306,96 BB P Foods, Inc.* 11,000 262,48 Prologis Property Mexico SA d | Aditya Vision Ltd.* | | 3,615 | \$ 192,874 |
| Kaynes Technology India Ltd.* 5,800 267,78 KEI Industries Ltd. 6,798 360,08 Makchly Trip Ltd.* 5,900 496,18 Medi Assist Healtheare Services Ltd.* 30,03 367,18 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 23,283 390,05 SAMHI Hotels Ltd.* 18,300 251,48 Sence Gold Ltd.* 18,300 251,48 TVS Moter Co. Ltd. 7,500 212,33 Varun Beverages Ltd. 12,236 236,00 Varun Beverages Ltd. 5,500 200 Indonesia 5,500 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,49 PT United Tractors Tbk 203,000 299,52 Mexico 88,300 366,95 Alsea, S.A.B. de CV 88,300 366,95 BB Foods, Inc.* 11,000 22,44 Prologis Property Mexico S | Emudhra Ltd. | | | 344,138 |
| KEI Industries Ltd. 6.798 360,0 MakeMyTrip Ltd.* 5,900 496,18 Medit Assist Healtheare Services Ltd.* 50,628 331,17 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 23,283 300,00 SAMHI Hotels Ltd.* 100,000 228,48 Senco Gold Ltd.* 18,300 251,4 VS Motor Co. Ltd. 7,500 212,38 VS Motor Co. Ltd. 12,236 238,63 Varun Beverages Ltd. 5,5% 12,236 238,63 Indonesia 5,5% 7 7 7 22,236 23,63 | | | 194,700 | 413,046 |
| MakeMyTrip Ltd.* 5,900 496,15 Medi Assist Healthcare Services Ltd.* 50,628 331,17 Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 100,000 228,48 SAMH Hotels Ltd.* 18,300 251,42 TVS Motor Co. Ltd. 7,500 212,38 Varun Beverages Ltd. 12,236 238,62 Varun Beverages Ltd. 5,000,000 157,22 Indonesia 5,000,000 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,33 PT Cisarua Mountain Dairy Tbk 620,000 189,33 PT United Tractors Tbk 620,000 189,33 PT United Tractors Tbk 88,300 306,96 PU United Tractors Tbk 88,300 306,96 Segional SAB de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,46 Polippines 3,3% 10,000 596,82 Polimpipines 1,0% 17,26 | | | | 267,786 |
| Medi Assist Healtheare Services Ltd.* 30,628 331,17 Oracle Financial Services Software Ltd. 3,03 367,18 BF Fintech Ltd.* 100,000 228,48 SAMH Hotels Ltd.* 18,300 251,48 Sence Gold Ltd.* 7,500 212,35 Varun Beverages Ltd. 12,236 238,61 Varun Beverages Ltd. 5,500 4,093,50 Indonesia 5,500 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT United Tractors Tbk 203,7500 340,45 PT United Tractors Tbk 23,400 299,52 Mexico 88,300 366,86 Alsea, S.A.B. de CV 88,300 360,96 BBB Foods, Inc.* 88,300 369,96 Prologis Property Mexico SA de CV 30,200 225,36 Regional SAB de CV 30,200 225,36 Philippines 3,3% 1,00 596,85 International Container Terminal Services, Inc. 1,00 171,30 | | | 6,798 | 360,080 |
| Oracle Financial Services Software Ltd. 3,103 367,18 PB Fintech Ltd.* 23,283 390,00 SAMHI Hotels Ltd.* 100,000 228,48 Senco Gold Ltd.* 18,300 251,43 TVS Motor Co. Ltd. 7,500 212,35 Varun Beverages Ltd. 12,236 328,66 Judinesia 5,000,000 157,25 PT Avia Avian Tbk 5,000,000 157,25 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 20,27,500 304,46 PT Sumber Alfaria Trijaya Tbk 23,400 299,52 PT Sumber Alfaria Trijaya Tbk 23,400 299,52 Mexico 88,300 306,90 Alsea, S.A.B. de CV 88,300 306,90 BBB Foods, Inc.* 11,000 202,40 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,32 International Container Terminal Services, Inc. 100,000 596,83 Poland 1,700 171,30 <t< td=""><td>MakeMyTrip Ltd.*</td><td></td><td>5,900</td><td>496,190</td></t<> | MakeMyTrip Ltd.* | | 5,900 | 496,190 |
| PB Fintech Ltd.* 23,283 390,05 SAMH Hotels Ltd.* 10,000 228,48 Sence Gold Ltd.* 18,300 251,44 TVS Motor Co. Ltd. 7,500 212,38 Varun Beverages Ltd. 12,236 238,62 Indonesia 5,000,000 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT United Tractors Tbk 223,400 299,52 PT United Tractors Tbk 223,400 299,52 Mexico 88,300 306,90 Alsea, S.A.B. de CV 88,300 306,90 BBB Foods, Inc.* 61,792 201,90 Regional SAB de CV 30,200 225,33 Regional SAB de CV 30,200 225,33 International Container Terminal Services, Inc. 100,000 596,83 Philippines 3,36 1,700 171,30 Clicks Group Ltd. 1,408 267,95 | Medi Assist Healthcare Services Ltd.* | | 50,628 | 331,178 |
| SAMH Hotels Ltd.* 10,000 228,48 Senco Gold Ltd.* 18,300 251,48 TVS Motor Co. Ltd. 7,500 212,36 Varun Beverages Ltd. 12,236 238,62 Indonesia 5,500 157,22 PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,49 PT United Tractors Tbk 223,400 299,52 Mexico 5,600 36,500 Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,40 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 Philippines 100,000 596,83 Philippines 1,700 171,30 Dino Polska SA* 1,700 171,30 South Africa 1,408 267,95 Clicks Group Ltd. 14,080 267,95 | Oracle Financial Services Software Ltd. | | 3,103 | 367,187 |
| Sence Gold Ltd.* 18,300 251,45 TVS Motor Co. Ltd. 7,500 212,36 Varun Beverages Ltd. 12,236 238,66 Indonesia 5.5% 12,236 PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT United Tractors Tbk 2027,500 340,45 PT United Tractors Tbk 223,400 299,52 Mexico 88,300 306,90 Alsea, S.A.B. de CV 88,300 306,90 BBB Foods, Inc.* 11,000 262,44 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 International Container Terminal Services, Inc. 100,000 596,83 Poland 1,000 509,83 Dino Polska SA* 1,700 171,30 South Africa 14,000 267,95 Clicks Group Ltd. 14,000 267,95 | PB Fintech Ltd.* | | 23,283 | 390,051 |
| TVS Motor Co. Ltd. 7,500 212,35 23,86 238,65 238,65 4,093,50 4,093,50 4,093,50 4,093,50 4,093,50 4,093,50 4,093,50 5,000,000 157,22 2,000,000 157,22 2,000,000 189,31 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,027,500 340,48 2,029,50 365,55 36 | | | 100,000 | 228,483 |
| Varun Beverages Ltd. 12,236 238,62 Indonesia 5.5% Indonesia 5,000,000 157,25 PT Avia Avian Tbk 5,000,000 157,25 | Senco Gold Ltd.* | | 18,300 | 251,455 |
| Indonesia 5.5% PT Avia Avian Tbk 5,000,000 157,25 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,48 PT United Tractors Tbk 223,400 299,52 Mexico 88,300 306,96 Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,44 Prologis Property Mexico SA de CV 61,792 201,96 Regional SAB de CV 30,200 225,33 Philippines 3,3% 100,000 596,83 Poland 1.0% 171,30 171,30 South Africa 1,700 171,30 Clicks Group Ltd. 14,080 267,95 | TVS Motor Co. Ltd. | | 7,500 | 212,397 |
| Manual | Varun Beverages Ltd. | | 12,236 | 238,635 |
| PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,49 PT United Tractors Tbk 223,400 299,52 Mexico 5.6% Alsea, S.A.B. de CV 88,300 306,90 BBB Foods, Inc.* 11,000 262,40 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 Philippines 3.3% 100,000 596,83 Poland 1.0% 171,30 171,30 Poland Dino Polska SA* 1,700 171,30 South Africa 1.5% 1,408 267,99 Clicks Group Ltd. 14,080 267,99 | | | | 4,093,500 |
| PT Avia Avian Tbk 5,000,000 157,22 PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,49 PT United Tractors Tbk 223,400 299,52 Mexico 5.6% Alsea, S.A.B. de CV 88,300 306,90 BBB Foods, Inc.* 11,000 262,40 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 Philippines 3.3% 100,000 596,83 Poland 1.0% 171,30 171,30 Poland Dino Polska SA* 1,700 171,30 South Africa 1.5% 1,408 267,99 Clicks Group Ltd. 14,080 267,99 | Indonesia | 5.5% | | |
| PT Cisarua Mountain Dairy Tbk 620,000 189,31 PT Sumber Alfaria Trijaya Tbk 2,027,500 340,48 PT United Tractors Tbk 223,400 299,53 Mexico 5.6% Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,46 Prologis Property Mexico SA de CV 61,792 201,99 Regional SAB de CV 30,200 225,33 International Container Terminal Services, Inc. 100,000 596,83 Poland 1,000 596,83 Poland 1,700 171,30 South Africa 1,500 171,30 Clicks Group Ltd. 14,080 267,99 | | 2.370 | 5,000,000 | 157,252 |
| PT Sumber Alfaria Trijaya Tbk 2,027,500 340,49 PT United Tractors Tbk 223,400 299,53 Mexico Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,40 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 Philippines 3,3% 100,000 596,83 Poland 1.0% 171,30 Dino Polska SA* 1,700 171,30 South Africa 1,5% 14,080 267,99 Clicks Group Ltd. 14,080 267,99 | | | | |
| PT United Tractors Tbk 223,400 299,53 986,55 986,55 Mexico 88,300 306,96 Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,44 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 996,68 Philippines 3.3% 100,000 596,83 Poland 1.0% 171,30 171,30 South Africa 1,700 171,30 Clicks Group Ltd. 14,080 267,99 | | | | |
| Mexico 5.6% Alsea, S.A.B. de CV 88,300 306,96 BBB Foods, Inc.* 11,000 262,46 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 Philippines 3.3% 100,000 596,83 Poland 1.0% 171,30 Dino Polska SA* 1,700 171,30 South Africa 1.5% 14,080 267,99 Clicks Group Ltd. 14,080 267,99 | | | | |
| Alsea, S.A.B. de CV BBB Foods, Inc.* Prologis Property Mexico SA de CV Regional SAB de CV Regional SAB de CV Philippines International Container Terminal Services, Inc. Poland Dino Polska SA* South Africa Clicks Group Ltd. Resional SAB. de CV 11,000 262,46 61,792 201,90 225,33 996,68 100,000 596,83 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0 | 11 Cinica Hacors for | | 223,100 | 986,599 |
| Alsea, S.A.B. de CV BBB Foods, Inc.* Prologis Property Mexico SA de CV Regional SAB de CV Regional SAB de CV Philippines International Container Terminal Services, Inc. Poland Dino Polska SA* South Africa Clicks Group Ltd. Resional SAB. de CV 11,000 262,46 61,792 201,90 225,33 996,68 100,000 596,83 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0 | w · | 7 (0) | | |
| BBB Foods, Inc.* 11,000 262,46 Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,35 996,68 Philippines 100,000 596,83 International Container Terminal Services, Inc. 100,000 596,83 Poland 1,700 171,30 Dino Polska SA* 1,700 171,30 South Africa 14,080 267,95 Clicks Group Ltd. 14,080 267,95 | | 3.6% | 00.200 | 206.062 |
| Prologis Property Mexico SA de CV 61,792 201,90 Regional SAB de CV 30,200 225,33 996,68 996,68 Philippines 100,000 596,83 International Container Terminal Services, Inc. 100,000 596,83 Poland 1,700 171,30 Dino Polska SA* 1,700 171,30 South Africa 1,4080 267,99 Clicks Group Ltd. 14,080 267,99 | | | | |
| Regional SAB de CV 30,200 225,33 996,68 Philippines 3.3% International Container Terminal Services, Inc. 100,000 596,83 Poland 1.0% Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | | | | |
| Philippines 3.3% International Container Terminal Services, Inc. 100,000 596,83 Poland 1.0% Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | | | | |
| Philippines 3.3% International Container Terminal Services, Inc. 100,000 596,83 Poland 1.0% Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | Regional SAB de CV | | 30,200 | |
| Poland 1.0% Dino Polska SA* 1,700 171,30 South Africa 14,080 267,99 | | | | 996,689 |
| Poland 1.0% Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | Philippines | 3.3% | | |
| Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | International Container Terminal Services, Inc. | | 100,000 | 596,837 |
| Dino Polska SA* 1,700 171,30 South Africa 1.5% Clicks Group Ltd. 14,080 267,99 | Poland | 1.0% | | |
| Clicks Group Ltd. 14,080 267,99 | | 11070 | 1,700 | 171,307 |
| Clicks Group Ltd. 14,080 267,99 | South Africa | 1 5% | | |
| | • | 1.570 | 14 080 | 267 999 |
| Courth Wayan | Cheks Group Etc. | | 1 1,000 | 201,999 |
| South Koreu 10.5/6 | South Korea | 16.5% | | |
| | Classys, Inc. | | 10,527 | 386,842 |
| | • • | | | 342,255 |
| | | | | 251,110 |
| | KakaoBank Corp.* | | | 225,948 |
| | | | | 150,501 |
| | | | | 336,034 |
| | | | | 351,616 |
| | | | | 412,433 |
| | | | | 225,438 |
| - | | | | 275,488 |
| <u> </u> | | | ŕ | 2,957,665 |

| | | Shares | | Value |
|---|--------|-----------|----------|------------|
| Sweden | 2.3% | | | |
| Medicover AB* | | 22,900 | \$ | 410,945 |
| | | | | |
| Taiwan | 9.6% | | | |
| Airtac International Group* | | 5,000 | | 151,762 |
| Alchip Technologies Ltd.* | | 2,000 | | 150,592 |
| E Ink Hldgs., Inc.* | | 49,000 | | 379,402 |
| eMemory Technology, Inc.* | | 5,000 | | 392,761 |
| Ennoconn Corp.* | | 39,000 | | 401,944 |
| M31 Technology Corp. | | 6,960 | | 241,877 |
| | | | | 1,718,338 |
| | | | | |
| Thailand | 0.8% | | | |
| Mega Lifesciences PCL | | 145,300 | | 151,096 |
| | | | | |
| United Kingdom | 0.7% | | | |
| WAG Payment Solutions PLC* | | 173,000 | | 133,396 |
| Total Equities | | | | |
| (Cost: \$13,914,752) | | | \$ | 16,694,375 |
| | | | ÷ | |
| Short-Term Investments | 6.9% | | | |
| Fidelity Investments Money Market Government Portfolio Class I 5.21% ^b | | 1,241,679 | | 1,241,679 |
| Tracing investments from y market development relations class 1 3.2176 | | 1,211,079 | _ | 1,241,079 |
| Total Short-Term Investments | | | | |
| (Cost: \$1,241,679) | | | \$ | 1,241,679 |
| (| | | <u> </u> | -,- :-,-: |
| Total Investments | 100.2% | | | |
| (Cost: \$15,156,431) | | | \$ | 17,936,054 |
| | | | | , , |
| Other Liabilities Less Assets | (0.2)% | | | (34,296) |
| | | | | |
| Net Assets - 100% | | | \$ | 17,901,758 |
| | | | <u> </u> | , , , |

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

ADS - American depositary share

b Annualized seven-day effective yield as of June 30, 2024

^{*} Non-income producing security during the period ended June 30, 2024

Oberweis Emerging Markets Fund Schedule of Investments (unaudited) $^{\rm a}$ (continued) June 30, 2024

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| Communication Services | 2.6% |
|------------------------|-------|
| Consumer Discretionary | 15.6% |
| Consumer Staples | 12.7% |
| Energy | 4.1% |
| Financials | 7.8% |
| Healthcare | 10.1% |
| Industrials | 20.3% |
| Information Technology | 17.9% |
| Materials | 1.0% |
| Real Estate | 1.2% |

| | Share | es Value |
|---|----------|--------------------------------------|
| Equities | 98.8% | is viide |
| | 4.50/ | |
| Australia GrainCorp Ltd.* | 4.5% | 73,923 \$ 5,742,507 |
| JB Hi-Fi Ltd. | | 44,112 5,855,639 |
| Nick Scali Ltd. | | 34,700 3,999,414 |
| | | 15,597,560 |
| | | |
| Canada | 10.1% | 2.500 |
| AtkinsRealis Group, Inc. | | 3,718,294 3,718,294 |
| ATS Corp.* | | 18,175 3,823,995 |
| Bird Construction, Inc. CES Energy Solutions Corp. | | 3,674,424 72,200 2,657,657 |
| Definity Financial Corp. | | 25,100 4,113,002 |
| Element Fleet Management Corp. | | 08,300 5,608,937 |
| Parex Resources, Inc. | | 51,615 4,031,431 |
| Stantee, Inc. | | 34,000 7,032,030 |
| | | 34,659,770 |
| | | |
| Denmark ALK-Abello A/S* | 2.3% | 53,900 3,362,324 |
| ROCKWOOLA/S* | | 11,061 4,483,900 11,061 4,483,900 |
| ROCK WOOL A/S | <u>,</u> | 7,846,224 |
| | | 7,010,221 |
| Finland | 3.5% | |
| Kemira Oyj* | | 3,326,074 |
| Metso Corp. | | 69,868 4,993,694 |
| Outokumpu Oyj | | 39,543 1,406,951 |
| Wärtsilä Oyj* | 12 | 22,300 2,370,810 |
| | | 12,097,529 |
| France | 5.0% | |
| Rexel SA | | 98,719 5,140,306 |
| Sopra Steria Group SACA | | 28,900 5,619,660 |
| Spie SA | 18 | 81,500 6,575,478 |
| | | 17,335,444 |
| | 2.20/ | |
| Germany CTS Eventim AG & Co. | 2.3% | M 151 7 927 602 |
| C18 Eventim AG & Co. | | 94,151 7,837,602 |
| Ireland | 2.5% | |
| Glanbia PLC | 43 | 33,400 8,447,076 |
| To 1 | 2.40/ | |
| Italy Brunello Cucinelli SpA | 3.4% | 53,900 5,379,258 |
| De' Longhi SpA | | 01,300 6,298,245 |
| 20 Zongm op. | | 11,677,503 |
| | | |
| Japan | 22.0% | |
| ABC-Mart, Inc. | | 25,900 5,719,559 |
| Asics Corp. | | 82,800 5,902,077 06,200 2,151,001 |
| BayCurrent Consulting, Inc.* Daiwa Securities Group, Inc. | | 06,300 2,151,991 78,000 7,508,407 |
| Fuji Electric Co. Ltd. | | 96,600 5,519,781 |
| Isetan Mitsukoshi Hldgs. Ltd.* | | 99,400 5,627,766 |
| Organo Corp. | | 36,300 4,434,541 |
| Ryohin Keikaku Co. Ltd. | | 78,500 4,634,783 |
| Santen Pharmaceutical Co. Ltd. | 86 | 67,500 8,874,952 |
| Sumitomo Bakelite Co. Ltd. | | 63,300 4,797,891 |
| Sundrug Co. Ltd. | | 3,436,306 |
| The Japan Steel Works Ltd.* | | 77,800 2,072,237 |
| Toyo Suisan Kaisha Ltd. | | 36,400 5,146,179 |
| ULVAC, Inc. | | 52,700 4,121,615 |
| Yamazaki Baking Co. Ltd. | 21 | 73,800 5,652,241 |

| Netherlands | 4.1% | Shares | Value |
|--|----------|-----------|---------------|
| Arcadis NV | 4.1% | 118,800 | \$ 7,517,41 |
| Constellium SE* | | 358,039 | |
| Constenium SE | | 338,039 | 6,749,03 |
| | | | 14,200,44 |
| Norway | 7.3% | | |
| Hoegh Autoliners ASA | 7.370 | 194,200 | 2,298,08 |
| Kongsberg Gruppen ASA | | 132,900 | 10,822,47 |
| Storebrand ASA* | | 582,248 | 5,944,44 |
| Subsea 7 SA | | 330,100 | 6,194,72 |
| Subset / SA | | 330,100 | 25,259,72 |
| Cnain | 3.5% | | |
| Spain Banco de Sabadell SA* | 3.3% | 2,458,300 | 4,745,74 |
| Indra Sistemas SA* | | 349,000 | |
| iliuta Sistemas SA | | 349,000 | 7,166,27 |
| | | | |
| Sweden | 5.7% | 105.000 | F 70 C CC |
| AAK AB | | 195,920 | 5,736,69 |
| AddTech AB* | | 141,000 | 3,516,20 |
| Munters Group AB* | | 47,100 | 887,06 |
| Saab AB | | 393,200 | 9,446,57 |
| | | | 19,586,53 |
| Switzerland | 2.3% | | |
| Accelleron Industries AG | | 204,200 | 7,997,86 |
| United Kingdom | 20.3% | | |
| Ashtead Technology Hldgs. PLC | 2010 / 0 | 671,400 | 6,450,05 |
| Cranswick PLC | | 97,100 | 5,455,81 |
| Diploma PLC | | 108,600 | 5,676,55 |
| Games Workshop Group PLC | | 41,250 | 5,555,75 |
| Howden Joinery Group PLC | | 311,121 | 3,440,89 |
| IMI PLC | | 233,516 | 5,188,83 |
| Informa PLC | | 509,200 | 5,495,12 |
| Intermediate Capital Group PLC | | 432,600 | 11,863,38 |
| Keller Group PLC | | 222,900 | 3,460,00 |
| Marks and Spencer Group PLC | | 2,279,200 | 8,240,67 |
| Morgan Sindall Group PLC | | 99,271 | 3,181,98 |
| Molten Ventures PLC* | | 710,000 | 3,284,79 |
| Telecom Plus PLC* | | 100,500 | 2,240,04 |
| | | , | 69,533,90 |
| Total Equities | | | |
| (Cost: \$293,027,715) | | | \$ 339,655,53 |
| Chart Tarre Laureta and | 0.707 | | |
| Short-Term Investments Fidelity Investments Money Market Government Portfolio Class I 5.21% ^b | 0.6% | 2,201,577 | 2 201 55 |
| r identy investments woney warket Government Portiono Class 1 5.21% | | 2,201,3// | 2,201,57 |
| Total Short-Term Investments | | | |
| (Cost: \$2,201,577) | | | \$ 2,201,57 |
| Total Investments | 99.4% | | |
| (Cost: \$295,229,292) | | | \$ 341,857,11 |
| Other Assets Less Liabilities | 0.6% | | 2,022,99 |
| Net Assets - 100% | | | \$ 343,880,10 |
| | | | |

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

b Annualized seven-day effective yield as of June 30, 2024

^{*} Non-income producing security during the period ended June 30, 2024

Oberweis International Opportunities Fund Schedule of Investments (unaudited) ^a (continued) June 30, 2024

SECTOR ALLOCATIONS (As a Percentage of Net Assets)

| Communication Services | 3.9% |
|------------------------|-------|
| Consumer Discretionary | 14.2% |
| Consumer Staples | 13.9% |
| Energy | 3.7% |
| Financials | 10.9% |
| Healthcare | 3.6% |
| Industrials | 38.2% |
| Information Technology | 4.9% |
| Materials | 4.7% |
| Utilities | 0.8% |

| Equities 95.8% Ainstralia 1.9% Elilo Group Idd. 4,600 \$ 131,479 Canada 4.8% **** Dellarram, Inc. 3,700 337,817 Demands 5,900 414,946 France 9,600 *** FYMIN Sock Homensey Louis Vaitton SE 3,00 201,338 Publicis Group SA* 3,00 213,308 Schnidder Flactric SE 3,00 213,308 Browner Hunger 1,000 414,929 Germany 10,000 414,929 Mittedener Rückversicherungs AG* 3,00 414,929 Remmendal AG 3,00 149,979 SAP SE 3,00 149,979 SAP SE 2,00 29,072 SAP SE 3,00 29,937 Louic-relii SpA 3,00 29,937 Louic-relii SpA 8,10 29,937 Louic-relii SpA 8,10 3,740 Brieges Louic-relii SpA 1,00 37,473 Brieschei LUE Finan | | | Shares | | Value |
|---|--|-----------|--------|----|---------|
| BHP Group Ltd. 4.8% | Equities | 95.8% | | | |
| Canada 4.8% Dollarans, Inc. 3,70 337.817 Donack 5.9% 14,946 Now Novelsk AS 2,90 414,946 France 9.6% 1 LVMI Moof Hennessy Louis Vuitton SE 34 26,105 Upflicis Group SA* 30 19,866 Schneider Electric SE 30 19,866 Germany 10.0% 19,866 Minchener Rückversicherungs AG* 30 18,979 Minchener Rückversicherungs AG* 30 19,979 SAP SE 10 220,950 23,507 SAP SE 1,60 221,381 20,90 23,184 Italy 5.6% 20 20,953 20,182 | Australia | 1.9% | | | |
| Delarams, Inc. 3,700 337,817 Denanck 2,000 414,946 Novo Nordisk A/S 2,000 414,946 Fearce 2,600 20,917,308 INAM Moet Hennessy Louis Vuitton SE 2,600 297,308 Publicin Groupe SA* 2,800 297,308 Schneider Illectrie SE 300 119,666 Germany 10.00 119,666 Germany 10.00 149,979 Minischner Rückversicherungs AG* 300 149,979 Rheimetall AG 300 149,979 Rheimetall AG 5.60 1,000 231,384 SAP SE 1,000 231,380 297,337 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 201,937 201,000 201,937 201,000 201,937 | BHP Group Ltd. | | 4,600 | \$ | 131,479 |
| Delarams, Inc. 3,700 337,817 Denanck 2,000 414,946 Novo Nordisk A/S 2,000 414,946 Fearce 2,600 20,917,308 INAM Moet Hennessy Louis Vuitton SE 2,600 297,308 Publicin Groupe SA* 2,800 297,308 Schneider Illectrie SE 300 119,666 Germany 10.00 119,666 Germany 10.00 149,979 Minischner Rückversicherungs AG* 300 149,979 Rheimetall AG 300 149,979 Rheimetall AG 5.60 1,000 231,384 SAP SE 1,000 231,380 297,337 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 297,937 201,000 201,937 201,000 201,937 201,000 201,937 | | | | | |
| Denmark S.9% S.9% Al4,946 Prance S.8% S.9% Al4,946 Prance S.8% S.9% Al4,946 Al5,946 Al5 | | 4.8% | 2.700 | | 227.017 |
| Novo Indisk AS 2,00 414,946 France 9.6% LWMH Moet Hennessy Louis Vuitton SE 340 26,035 Publica Groupe SA* 2,800 297,308 Schneider Electric SE 19,006 678,299 Gernany 10,00% 19,907 Münchener Rückversicherungs AG* 470 29,007 Kleinemstell AG 470 29,138 Kleinemstell AG 5,60 21,000 SAP SE 1,600 321,804 Uniffectit SpA 8,100 299,733 Uniffectit SpA 8,100 299,733 Uniffectit SpA 8,100 299,733 Diagestone Corp. 1,600 337,455 Mitsubish UFI Financial Group, Inc. 1,500 337,455 Mitsubish UFI Financial Group, Inc. 1,600 13,600 Souni Group Corp. 1,600 13,600 Sumiton Corp. 1,600 13,600 Toyota Moir Corp. 1,600 13,600 Souni Group Corp. 1,600 10,700 Sumit | Dollarama, Inc. | | 3,700 | | 337,817 |
| Novo Indisk AS 2,00 414,946 France 9.6% LWMH Moet Hennessy Louis Vuitton SE 340 26,035 Publica Groupe SA* 2,800 297,308 Schneider Electric SE 19,006 678,299 Gernany 10,00% 19,907 Münchener Rückversicherungs AG* 470 29,007 Kleinemstell AG 470 29,138 Kleinemstell AG 5,60 21,000 SAP SE 1,600 321,804 Uniffectit SpA 8,100 299,733 Uniffectit SpA 8,100 299,733 Uniffectit SpA 8,100 299,733 Diagestone Corp. 1,600 337,455 Mitsubish UFI Financial Group, Inc. 1,500 337,455 Mitsubish UFI Financial Group, Inc. 1,600 13,600 Souni Group Corp. 1,600 13,600 Sumiton Corp. 1,600 13,600 Toyota Moir Corp. 1,600 13,600 Souni Group Corp. 1,600 10,700 Sumit | Denmark | 5.9% | | | |
| France 9.6% LVMH Moet Hennessy Louis Vuitton SE 2,800 261,035 Publicis Groupe SA* 2,800 297,338 Schneider Electric SE 500 119,866 Germany 10.0% | | | 2,900 | | 414,946 |
| LVMH Moet Hennessy Louis Vuition SE 340 26,030 279,398 279,398 279,398 279,398 279,398 279,398 28,000 279,398 28,000 279,398 28,000 279,398 28,000 279,398 28,000 28,000 28,000 28,000 29,000 | | | | | |
| Publics Groupe SA* 2,80 297,398 Schneider Electric SE 50 11,866 Gernany 10.0% | | 9.6% | | | |
| Schneider Electric SE 50 119,866 Germany 110.0% Commany 149,979 Minischene Rückversicherungs AG* 30 149,979 Rheimstell AG 470 29,950 SAP SE 1,600 321,384 Luck 5.6% Termany Ferrari NV 240 97,937 Lucker Internation Space 1,400 29,733 Japan 14.4% 1,500 337,456 Integestore Corp. 1,600 317,456 337,456 Mitsubishi UFI Financial Group, Inc. 1,500 337,456 337,455 Sony Group Corp. 1,600 114,395 3,876 1,800 | | | | | |
| Germany 10.0% Münchener Rückversicherungs AG* 300 149,979 Rheimmetall AG 370 239,507 SAP SE 1,600 321,384 Indy 5.6% 1 Ferrari NY 240 9,7937 Unifeedit SpA 15,000 397,637 Dapan 11,400 74,973 Bridgestone Corp. 1,900 337,495 Bittselfs Ltd. 15,000 337,495 Missubsish UFI Financial Group, Inc. 10,000 114,395 Sony Group Corp. 6,400 100,243 Sumitome Corp. 6,400 100,243 Toyota Motor Corp. 6,400 105,000 Sowy Group Corp. 5,000 130,200 Toyota Motor Corp. 6,00 100,200 Notherlands 3,8% 100,200 Swill Life, NY 6 6,00 103,000 Toyota Motor Corp. 6,00 103,000 Spair 6,00 103,000 103,000 103,000 Spair <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Germany 10.0% Münchener Rückversicherungs AG* 300 14.97.97 Rheimstell AG 470 23.95.07 SAP SE 10.0% 23.138 Italy 5.6% 1.00 29.733 Eerrari NV 240 97.937 Uniferedit SpA 1.00 29.733 Bridgestone Corp. 1.900 37.745 Bridgestone Corp. 1.900 37.475 Bridgestone Corp. 1.600 31.352 Sony Group Corp. 1.600 136.354 Symitone Corp. 9.60 106.908 Toyota Motor Corp. 9.60 106.908 Toyota Motor Corp. 9.60 10.021.215 Netherlands 3.8% 1.021.215 Spain 2.50 10.049 Industria de Diseno Textil SA 3.00 16.5 | Schneider Electric SE | | 300 | | |
| Münchener Rückversicherungs AG* 300 149,979 Rheinmetall AG 470 23,95,76 SAP SE 1,600 321,88 Italy 5.6% 1 Ferrari NV 240 97,937 Unif-Credit SpA 8,100 299,735 Jagen 14.4% 1 Bridge Stone Corp. 1,900 74,973 Mitsubishi UFJ Financial Group, Inc. 10,600 134,354 Sony Group Corp. 1,600 136,354 Sony Group Corp. 6,400 160,780 Toyota Motor Corp. 6,400 160,780 Toyota Motor Corp. 6,400 160,780 Toyota Motor Corp. 165 168,154 Romeiterlands 3,8% 1 System 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 2,3% 165 Spain 2,3% 165 System 2,5% 169,100 Alfa Laval AB* 2,500 109,100 <t< td=""><td></td><td></td><td></td><td></td><td>0/8,299</td></t<> | | | | | 0/8,299 |
| Münchener Rückversicherungs AG* 300 149,979 Rheinmetall AG 470 23,95,76 SAP SE 1,600 321,88 Italy 5.6% 1 Ferrari NV 240 97,937 Unif-Credit SpA 8,100 299,735 Jagen 14.4% 1 Bridge Stone Corp. 1,900 74,973 Mitsubishi UFJ Financial Group, Inc. 10,600 134,354 Sony Group Corp. 1,600 136,354 Sony Group Corp. 6,400 160,780 Toyota Motor Corp. 6,400 160,780 Toyota Motor Corp. 6,400 160,780 Toyota Motor Corp. 165 168,154 Romeiterlands 3,8% 1 System 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 2,3% 165 Spain 2,3% 165 System 2,5% 169,100 Alfa Laval AB* 2,500 109,100 <t< td=""><td>Germany</td><td>10.0%</td><td></td><td></td><td></td></t<> | Germany | 10.0% | | | |
| Rheimetal AG 470 23,9507 SAP SE 1,600 321,384 Italy 5.6% 1 Ferrari NV 240 97,937 UniCredit SpA 240 29,733 Japan 1,44% 1 Bridgestone Corp. 1,500 33,745 Mitsubishi UFJ Financial Group, Inc. 10,600 314,355 Misubishi UFJ Financial Group, Inc. 1,600 33,634 Sony Group Corp. 1,600 36,354 Sumitome Corp. 6,400 16,035 Toyota Motor Corp. 6,600 10,021,255 Netherlands 3 1,600 13,500 Toyota Motor Corp. 6,000 10,021,255 Netherlands 3,50 16,51 16,51 ING Groep NV* 6,000 10,300 10,21,21 Spain 2,3% 2 12,21 Industria de Diseno Textil SA 3,30 163,74 14 Sweden 4,00 2,34 2 2 2 2 | | 2 310 / 0 | 300 | | 149,979 |
| Italy 5.6% Ferrar NV 240 97,937 UniCredit SpA 8,100 299,733 Japan 11.4% Telephone 1,900 74,973 Hitachi Ltd. 15,000 317,475 Mitsubishi UFI Financial Group, Inc. 1,600 114,395 Sony Group Corp. 1,600 10,578 Sumitomo Corp. 6,400 10,578 Toyota Motor Corp. 9,600 196,968 Toyota Motor Corp. 6,00 10,300 Toyota Motor Corp. 6,00 10,978 Roff Groep NV* 6,00 10,978 Na SML Hdg, NV 6,00 10,900 NG Groep NV* 6,00 10,900 Spain 2,30 163,74 Industria de Diseno Textil SA 3,30 163,74 Switzer 2,500 10,94 Yolvo AB 7,10 20,81 Yolvo AB 7,10 20,81 Yolvo AB 7,10 20,81 Yolvo AB 7,10 | Rheinmetall AG | | 470 | | 239,507 |
| Italy 5.6% Ferrari NV 240 97,937 UniCredit SpA 8,100 299,733 UniCredit SpA 8,100 299,733 Images 1,000 37,407 Bridgestone Corp. 1,900 74,973 Hitachi Ltd. 15,000 337,455 Mitsubishi UFI Financial Group, Inc. 1,600 114,395 Sony Group Corp. 1,600 160,806 Toyota Motor Corp. 9,600 160,806 Toyota Motor Corp. 9,600 160,806 Toyota Motor Corp. 1,600 103,006 Toyota Motor Corp. 9,600 160,806 Toyota Motor Corp. 9,600 160,806 Toyota Motor Corp. 1,600 103,000 Toyota Motor Corp. 1,000 103,000 Toyota Motor Corp. | SAP SE | | 1,600 | | |
| Ferrari NV 240 97,937 UniCredit SpA 8,100 299,733 Japan 11.4% 15,000 337,765 Bridgestone Corp. 1,900 74,973 Hitach Ltd. 15,000 337,745 Mitsubishi UFJ Financial Group, Inc. 10,600 114,395 Sony Group Corp. 6,400 160,780 Toyota Motor Corp. 96,00 169,686 Toyota Motor Corp. 96,00 103,090 Reflectands 3.8% 1 ASML Hldg. NV 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 165 168,154 Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% 1 Life Laval A8* 6.0% 109,479 EQT AB 7,100 208,153 Volvo AB 7,100 208,153 Volvo AB 7,100 208,153 Switzerland 7,240 | | | | | 710,870 |
| Ferrari NV 240 97,937 UniCredit SpA 8,100 299,733 Japan 11.4% 15,000 337,765 Bridgestone Corp. 1,900 74,973 Hitach Ltd. 15,000 337,745 Mitsubishi UFJ Financial Group, Inc. 10,600 114,395 Sony Group Corp. 6,400 160,780 Toyota Motor Corp. 96,00 169,686 Toyota Motor Corp. 96,00 103,090 Reflectands 3.8% 1 ASML Hldg. NV 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 165 168,154 ING Groep NV* 165 168,154 Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% 1 Life Laval A8* 6.0% 109,479 EQT AB 7,100 208,153 Volvo AB 7,100 208,153 Volvo AB 7,100 208,153 Switzerland 7,240 | | - 404 | | | |
| Unifcredit SpA 8,100 299,733 Japan 14.4% Bridgestone Corp. 15,000 337,456 Mitsabi Ind. 15,000 318,745 Mitsubishi UFJ Financial Group, Inc. 16,000 314,355 Sony Group Corp. 1,600 16,008 16,035 Sumition Corp. 9,600 196,968 1,021,215 Netherlands 3.8% 8 1,021,215 Netherlands 3.8% 8 1,021,215 Netherlands 165 168,154 169,000 103,096 103,096 103,096 103,096 127,124 103,096 127,124 103,096 127,124 103,096 127,124 103,096 127,124 103,096 127,124 103,096 103, | | 5.6% | 240 | | 07.027 |
| Japan 14.4% Bridgestone Corp. 1,900 74,973 Hitsebish Ltd. 1,000 337,745 Mitsubish UFJ Financial Group, Inc. 10,600 114,395 Mitsubish UFJ Financial Group, Inc. 1,600 337,458 Song Group Corp. 6,400 160,808 Toyota Motor Corp. 6,400 10,080 Toyota Motor Corp. 9,600 196,968 Netherlands 3.8% 1 ASML Hidg, NV 165 168,154 NG Groep NV* 6,00 103,090 Spain 2,300 163,749 Spain 3,300 163,749 Spain 2,500 109,479 Industria de Diseno Textil SA 3,300 163,749 Sweden 3,300 163,749 Sweden 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 1,00 208,153 Volvo AB 2,40 133,075 Switzerland 2,40 133,075 | | | | | |
| Japan 11.4% Bridgestone Corp. 1,900 74,973 Hitachi Ltd. 15,000 337,745 Mitsubishi UFI Financial Group, Inc. 10,600 114,395 Sony Group Corp. 6,400 160,780 Toyota Motor Corp. 9,600 196,968 Toyota Motor Corp. 3.8% Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2.3% 271,244 Spain 3,300 163,749 Sweden 6.0% 109,479 LQTAB 7,100 208,153 Volvo AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7,3% 422,979 Switzerland 7,3% 422,979 Switzerland 8,00 85,173 Roch Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | Onicidut SpA | | 0,100 | | |
| Bridgestone Corp. 1,900 74,973 Hitach Ltd. 15,000 337,745 Mitsubishi UFJ Financial Group, Inc. 10,600 14,395 Sony Group Corp. 1,600 136,354 Sumitomo Corp. 9,600 196,968 Toyota Motor Corp. 9,600 196,968 Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 271,244 2,300 163,749 Spain 2,300 163,749 Sweden 6.0% 109,479 Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Volvo AB 4,100 105,347 Volvo AB 7,3% 422,079 Switzerland 7,3% 422,079 Switzerland 80 85,173 Roch Hldg. AG 300 83,113 Zurich Insurance Group AG 40 213,067 | | | | _ | 371,010 |
| Bridgestone Corp. 1,900 74,973 Hitach Ltd. 15,000 337,78 Mitsubishi UFJ Financial Group, Inc. 10,600 114,395 Sony Group Corp. 1,600 136,354 Sumitomo Corp. 9,600 160,780 Toyota Motor Corp. 9,600 100,780 Netherlands 3.8% ASML Hildg. NV 165 168,154 ING Groep NV* 6,000 103,090 271,244 2,300 163,749 Spain 2,300 163,749 Sweden 3,300 163,749 Sweden 6.0% 109,479 EQT AB 2,500 109,479 EQT AB 2,500 109,479 Volvo AB 4,100 208,153 Volvo AB 4,100 105,347 Volvo AB 4,100 105,347 Switzerland 7,3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Rocch Hildg. AG < | Japan | 14.4% | | | |
| Mitsubishi UFJ Financial Group, Inc. 10,600 114,395 Song Group Corp. 1,600 136,354 Sumitome Corp. 6,400 160,786 Toyota Motor Corp. 9,600 196,968 Netherlands 3.8% ASML Hldg, NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2,300 163,749 Spain 3,300 163,749 Sweden 6,000 109,479 Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 422,979 Switzerland 7,36 422,979 Switzerland 7,3% 422,979 Switzerland 800 85,173 Roche Hldg, AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Sony Group Corp. 1,600 136,354 160,780 Sumitome Corp. 6,400 160,780 Toyta Motor Corp. 806 1,021,215 Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2.3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7,20 Switzerland 7,20 ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 81,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Sumitomo Corp. 6,400 160,780 Toyota Motor Corp. 9,600 196,968 Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2.3% 1 Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% 1 Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7,3% 2,400 133,075 Novartis AG 800 85,175 Novartis AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Toyota Motor Corp. 9,600 196,968 1,021,215 Netherlands 3.8% ASML Hldg. NV 165 168,154 6,000 103,090 271,244 Neg Groep NV* 2.3% Spain 2.3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 208,153 Volvo AB 7,100 208,153 Volvo AB 4,100 105,347 422,979 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 800 85,173 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG 300 83,113 Novartis AG Roche Hldg. AG 300 83,113 Novartis AG 300 83,113 Novartis AG 300 83,113 Novartis AG 300 83,113 Novartis AG | | | | | |
| Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2,3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6,0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7,3% 422,979 Switzerland ABB Ltd.* 2,400 133,075 Novartis AG 800 83,173 Novartis AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Netherlands 3.8% ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 Spain 2.3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 4,100 105,347 ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | 2,000 | | |
| ASML Hldg. NV 165 168,154 ING Groep NV* 6,000 103,090 271,244 Spain 3,300 163,749 Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 422,979 Switzerland 7,3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| ING Groep NV* 6,000 103,090 Spain 2,3% 163,749 Sweden 6,0% 109,479 Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7,3% 2,400 133,075 ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | 3.8% | | | |
| Spain 2.3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Spain 2.3% Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | ING Groep NV* | | 6,000 | | |
| Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | _ | 271,244 |
| Industria de Diseno Textil SA 3,300 163,749 Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | Cnain | 2 30/ | | | |
| Sweden 6.0% Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | 2.3 /0 | 3.300 | | 163 749 |
| Alfa Laval AB* 2,500 109,479 EQT AB 7,100 208,153 Volvo AB 4,100 105,347 Switzerland ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | The state of the s | | 2,200 | | 103,717 |
| EQT AB 7,100 208,153 Volvo AB 4,100 105,347 422,979 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | Sweden | 6.0% | | | |
| Volvo AB 4,100 105,347 422,979 Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| Switzerland 7.3% ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | Volvo AB | | 4,100 | | |
| ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | 422,979 |
| ABB Ltd.* 2,400 133,075 Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | Switzerland | 7 20/ | | | |
| Novartis AG 800 85,173 Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | /.3% | 2 400 | | 133 075 |
| Roche Hldg. AG 300 83,113 Zurich Insurance Group AG 400 213,067 | | | | | |
| | Roche Hldg. AG | | 300 | | |
| 514,428 | Zurich Insurance Group AG | | 400 | | |
| | | | | | 514,428 |

| | | Shares | | Value |
|--|-------|---------|----|-----------|
| United Kingdom | 20.0% | | | |
| Anglo American PLC | | 3,200 | \$ | 101,119 |
| AstraZeneca PLC | | 1,000 | | 155,628 |
| BAE Systems PLC | | 11,000 | | 183,218 |
| BP PLC | | 20,400 | | 122,820 |
| CRH PLC | | 1,200 | | 88,922 |
| HSBC Hldgs. PLC | | 17,600 | | 151,919 |
| Rolls-Royce Hldgs. PLC* | | 49,600 | | 284,854 |
| Shell PLC | | 5,100 | | 182,921 |
| Unilever PLC | | 2,700 | | 148,191 |
| | | | | 1,419,592 |
| | | | | |
| United States of America | 4.2% | | | |
| Cadence Design Systems, Inc.* | | 1,000 | | 307,750 |
| Total Fauities | | | | |
| <i>Total Equities</i> (Cost: \$5,741,522) | | | \$ | 6 702 028 |
| (Cost. \$5,771,522) | | | Ф | 6,792,038 |
| Short-Term Investments | 3.9% | | | |
| Fidelity Investments Money Market Government Portfolio Class I 5.21% ^b | | 272,819 | | 272,819 |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 2,2,019 | | 272,017 |
| Total Short-Term Investments | | | | |
| (Cost: \$272,819) | | | \$ | 272,819 |
| | | | | |
| Total Investments | 99.7% | | | |
| (Cost: \$6,014,341) | | | \$ | 7,064,857 |
| | | | | |
| Other Assets Less Liabilities | 0.3% | | | 19,070 |
| | | | | |
| Net Assets - 100% | | | \$ | 7,083,927 |
| Certain securities were fair valued under the discretion of the Board of Trustees Annualized seven-day effective yield as of June 30, 2024 | | | | |
| * Non-income producing security during the period ended June 30, 2024 | | | | |
| SECTOR ALLOCATIONS (As a Percentage of Net Assets) | | | | |
| Communication Services | | | | 4.29 |
| Consumer Discretionary | | | | 17.99 |
| Consumer Staples | | | | 2.19 |
| | | | | 4.39 |
| Energy Financials | | | | 17.59 |
| rinanciais Healthcare | | | | 17.59 |
| Industrials | | | | 23.69 |
| | | | | |
| Information Technology Materials | | | | 11.39 |
| | | | | 4.59 |

THE OBERWEIS FUNDS Statements of Assets and Liabilities (unaudited) June 30, 2024

| ACCETTO | M | Iicro-Cap Fund | S | mall-Cap Opportunities Fund | (| Global Opportunities Fund |
|---|----|----------------|----|--------------------------------|----|---------------------------------|
| ASSETS | Φ. | 101.706.051 | Φ. | 1.010.554.045 | Φ. | 50 500 056 |
| Investment securities at value ^a | \$ | -)) | \$ | 1,018,556,065 | \$ | 52,539,356 |
| Cash Dividends and interest receivable | | 16,866,620 | | 33,782,313 | | 1,696,834 |
| Prepaid expenses | | 77,887 | | 272,689 | | 46,977 |
| Total Assets | | 68,183 | _ | 83,263 | | 22,451 |
| | _ | 511,749,641 | _ | 1,052,694,330 | _ | 54,305,618 |
| LIABILITIES | | 412.275 | | (20.251 | | 27.402 |
| Payable to advisor (see note 3) | | 413,375 | | 638,251 | | 37,492 |
| Payable to distributor | | 50,003 | | 70,602 | | 7,093 |
| Accrued expenses | _ | 128,377 | | 180,083 | _ | 63,367 |
| Total Liabilities | _ | 591,755 | _ | 888,936 | _ | 107,952 |
| NET ASSETS | \$ | 511,157,886 | \$ | 1,051,805,394 | \$ | 54,197,666 |
| NET ASSETS | | | | | | |
| Investor Class | Φ | 249 262 214 | Φ | 251 020 001 | Φ | 24.920.041 |
| Institutional Class | Þ | 248,362,214 | \$ | 351,829,801 | \$ | 34,820,041 |
| Total | Φ | 262,795,672 | Φ. | 699,975,593 | Φ. | 19,377,625 |
| Total | \$ | 511,157,886 | \$ | 1,051,805,394 | \$ | 54,197,666 |
| SHARES OUTSTANDING | | | | | | |
| (shares of beneficial interest issued and outstanding, respectively, unlimited number of shares | | | | | | |
| authorized with no par value) | | | | | | |
| Investor Class | | 5,998,265 | | 13,839,166 | | 1,228,952 |
| Institutional Class | | 6,210,752 | | 26,890,072 | | 668,897 |
| Total | _ | 12,209,017 | _ | 40,729,238 | | 1,897,849 |
| | _ | 12,207,017 | - | 10,723,230 | _ | 1,057,015 |
| NET ASSET VALUE | | | | | | |
| Investor Class, offering price and redemption price | \$ | 41.41 | \$ | 25.42 | \$ | 28.33 |
| Institutional Class, offering price and redemption price | \$ | 42.31 | \$ | 26.03 | \$ | 28.97 |
| ANALYSIS OF NET ASSETS | | | | | | |
| Capital | \$ | 399,049,008 | \$ | 898,154,189 | \$ | 48,457,777 |
| Accumulated earnings (losses) | | 112,108,878 | | 153,651,205 | | 5,739,889 |
| Net assets | \$ | 511,157,886 | \$ | 1,051,805,394 | \$ | 54,197,666 |
| | | | | | | |
| a Investment securities at cost | \$ | 392,630,958 | \$ | 864,874,043 | \$ | 44,213,109 |
| | | | | | | |

THE OBERWEIS FUNDS Statements of Assets and Liabilities (unaudited) June 30, 2024 (continued)

| | Chir | na Opportunities Fund | Em | erging Markets Fund |
|--|------|--------------------------|----|---------------------|
| ASSETS | | | | |
| Investment securities at value ^a | \$ | 42,364,414 | \$ | 17,936,054 |
| Cash | \$ | 192,609 | | 104,131 |
| Foreign currency ^b | | 5 | | 9,008 |
| Receivable from securities sold | | 553,575 | | - |
| Dividends and interest receivable | | 431,118 | | 15,744 |
| Prepaid expenses | | 17,249 | | 22,643 |
| Total Assets | | 43,558,970 | | 18,087,580 |
| LIABILITIES | | | | |
| Payable for securities purchased | | 713,913 | | - |
| Deferred foreign capital gains tax liability (see note 2) | | , - | | 149,004 |
| Payable to advisor (see note 3) | | 45,004 | | 3,644 |
| Payable to distributor | | 7,344 | | 1,113 |
| Accrued expenses | | 51,094 | | 32,061 |
| Total Liabilities | - | 817,355 | | 185,822 |
| NET ASSETS | \$ | 42,741,615 | \$ | 17,901,758 |
| NET ASSETS | | | | |
| Investor Class | \$ | 34,853,702 | \$ | 5,383,180 |
| Institutional Class | Ψ | 7,887,913 | Ψ | 12,518,578 |
| Total | \$ | 42,741,615 | \$ | 17,901,758 |
| | | | | |
| SHARES OUTSTANDING | | | | |
| (shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no par value) | | | | |
| Investor Class | | 5,024,063 | | 462,624 |
| Institutional Class | | 1,116,615 | | 1,061,726 |
| Total | | 6,140,678 | | 1,524,350 |
| NET ASSET VALUE | | | | |
| Investor Class, offering price and redemption price | ¢. | (04 | ¢. | 11.64 |
| | \$ | 6.94 | \$ | |
| Institutional Class, offering price and redemption price | \$ | 7.06 | \$ | 11.79 |
| ANALYSIS OF NET ASSETS | | | | |
| Capital | \$ | 66,111,399 | \$ | 16,682,010 |
| Accumulated earnings (losses) | | (23,369,784) | | 1,219,748 |
| Net assets | \$ | 42,741,615 | \$ | 17,901,758 |
| ат , , , , , , , , , , , , , , , , , , , | | - | | |
| a Investment securities at cost | \$ | 37,646,079 | \$ | 15,156,431 |
| b Foreign currency at cost | \$ | 5 | \$ | 8,992 |

THE OBERWEIS FUNDS Statements of Assets and Liabilities (unaudited) June 30, 2024 (continued)

| | | International Opportunities Fund | | | | used International Growth Fund |
|--|----|----------------------------------|----|-----------|--|-----------------------------------|
| ASSETS | | | | | | |
| Investment securities at value ^a | \$ | 341,857,112 | \$ | 7,064,857 | | |
| Cash | | - | | 108 | | |
| Foreign currency ^b | | 127,757 | | 1,411 | | |
| Receivable from securities sold | | 322,515 | | - | | |
| Dividends and interest receivable | | 2,886,206 | | 19,362 | | |
| Due from Advisor | | <u>-</u> | | 3,424 | | |
| Prepaid expenses | | 43,060 | | 12,330 | | |
| Total Assets | | 345,236,650 | | 7,101,492 | | |
| LIABILITIES | | | | | | |
| Payable to custodian | | 949,215 | | _ | | |
| Payable to advisor (see note 3) | | 266,464 | | _ | | |
| Payable to distributor | | 21,228 | | - | | |
| Accrued expenses | | 119,638 | | 17,565 | | |
| Total Liabilities | | 1,356,545 | - | 17,565 | | |
| NET ASSETS | \$ | 343,880,105 | \$ | 7,083,927 | | |
| | _ | | | | | |
| NET ASSETS | | | | | | |
| Investor Class | \$ | 100,405,287 | \$ | - | | |
| Institutional Class | | 243,474,818 | | 7,083,927 | | |
| Total | \$ | 343,880,105 | \$ | 7,083,927 | | |
| SHARES OUTSTANDING | | | | | | |
| (shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with no | | | | | | |
| par value) | | | | | | |
| Investor Class | | 5,497,242 | | _ | | |
| Institutional Class | | 27,303,779 | | 719,299 | | |
| Total | | 32,801,021 | | 719,299 | | |
| | _ | 32,801,021 | | /19,299 | | |
| NET ASSET VALUE | | | | | | |
| Investor Class, offering price and redemption price | \$ | 18.26 | \$ | - | | |
| Institutional Class, offering price and redemption price | \$ | 8.92 | \$ | 9.85 | | |
| | | | | | | |
| ANALYSIS OF NET ASSETS | | | | | | |
| Capital | \$ | 320,575,620 | \$ | 7,523,066 | | |
| Accumulated earnings (losses) | | 23,304,485 | | (439,139) | | |
| Net assets | \$ | 343,880,105 | \$ | 7,083,927 | | |
| a Investment securities at cost | ø | 205 220 202 | Ф | (01424: | | |
| | \$ | 295,229,292 | \$ | 6,014,341 | | |
| b Foreign currency at cost | \$ | 127,731 | \$ | 1,411 | | |

THE OBERWEIS FUNDS Statements of Operations (unaudited) Period Ended June 30, 2024

| | 1 | Micro-Cap Fund | Small-Cap pportunities Fund |
|---|----|-------------------|-----------------------------------|
| INVESTMENT INCOME | | | |
| Dividends ^a | \$ | 1,461,503 | \$ 2,168,699 |
| Interest | | 259,830 | 934,721 |
| Total investment income | | 1,721,333 | 3,103,420 |
| EXPENSES | | | |
| Investment advisory fees (see note 3) | | 1,399,868 | 1,576,977 |
| Management fees (see note 3) | | 933,245 | 1,576,977 |
| Distribution fees and shareholder services (see note 3) | | 288,546 | 389,023 |
| Transfer agent fees and expenses | | 300,069 | 560,700 |
| Custodian fees and expenses | | 19,197 | 15,413 |
| Accounting services fees | | 75,113 | 120,207 |
| Other | | 165,042 | 227,837 |
| Total expenses before reimbursed expenses | | 3,181,080 | 4,467,134 |
| Expense reimbursement (see note 3) | | - | (135,622) |
| Total expenses | | 3,181,080 | 4,331,512 |
| NET INVESTMENT INCOME (LOSS) | | (1,459,747) | (1,228,092) |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS | | | |
| Net realized gains (losses) on investment transactions | | 26,108,656 | 17,346,988 |
| Change in net unrealized appreciation/depreciation on investments | | 22,113,030 | 94,510,926 |
| Net realized /unrealized gains (losses) on investments | | 48,221,686 | 111,857,914 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ | 46,761,939 | \$ 110,629,822 |

Dividends are net of foreign withholding tax of \$47,664 and \$8,735 for the Micro-Cap Fund and Small-Cap Opportunities Fund respectively.

THE OBERWEIS FUNDS Statements of Operations (unaudited) Period Ended June 30, 2024 (continued)

| | O _l | Global Opportunities Fund | | China pportunities Fund | | Emerging orkets Fund |
|---|----------------|---------------------------------|----|-------------------------------|----|-------------------------|
| INVESTMENT INCOME | | | | | | |
| Dividends ^a | \$ | 199,208 | \$ | 660,207 | \$ | 197,488 |
| Interest | | 40,862 | | 2,241 | | 38,631 |
| Total investment income | | 240,070 | | 662,448 | | 236,119 |
| EXPENSES | | | | | | |
| Investment advisory fees (see note 3) | | 119,976 | | 273,837 | | 111,817 |
| Management fees (see note 3) | | 107,544 | | - | | = |
| Distribution fees and shareholder services (see note 3) | | 43,043 | | 44,524 | | 6,745 |
| Transfer agent fees and expenses | | 30,799 | | 49,524 | | 17,796 |
| Custodian fees and expenses | | 15,769 | | 45,719 | | 29,880 |
| Accounting services fees | | 17,014 | | 16,746 | | 13,384 |
| Federal and state registration fees | | 16,604 | | 17,845 | | 17,384 |
| Audit fees | | 11,610 | | 11,610 | | 11,610 |
| Other | | 15,424 | | 13,778 | | 7,609 |
| Total expenses before reimbursed expenses | | 377,783 | | 473,583 | | 216,225 |
| Expense reimbursement (see note 3) | | - | | - | | (75,670) |
| Total Expenses | | 377,783 | | 473,583 | | 140,555 |
| NET INVESTMENT INCOME (LOSS) | | (137,713) | | 188,865 | | 95,564 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS | | | | | | |
| Net realized gains (losses) on investment transactions | | 5,214,903 | | 2,267,798 | | (156,158) |
| Net realized foreign capital gains tax | | - | | - | | (54,560) |
| Net realized gains (losses) on foreign currency transactions | | (6,832) | | (9,467) | | 4,669 |
| Net realized gains (losses) on investments and foreign currency transactions | | 5,208,071 | - | 2,258,331 | | (206,049) |
| Change in net deferred foreign capital gains taxes on unrealized appreciation/depreciation | | - | | - | | (10,254) |
| Change in net unrealized appreciation/depreciation on investments and translation of assets and | | | | | | |
| liabilities denominated in foreign currencies | | (2,019,817) | | (19,313) | | 358,996 |
| Net realized /unrealized gains (losses) on investments and foreign currencies | | 3,188,254 | | 2,239,018 | - | 142,693 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ | 3,050,541 | \$ | 2,427,883 | \$ | 238,257 |

a Dividends are net of foreign withholding tax of \$0, \$67,667, and \$24,120 for the Global Opportunities Fund, China Opportunities Fund, and Emerging Markets Fund respectively.

THE OBERWEIS FUNDS Statements of Operations (unaudited) Period Ended June 30, 2024 (continued)

| | | International Opportunities Fund | | Opportunities | | Opportunities | | Focused ternational rowth Fund |
|--|----|--|----|---------------|--|---------------|--|--------------------------------|
| INVESTMENT INCOME | | | | | | | | |
| Dividends ^a | \$ | 4,621,990 | \$ | 102,720 | | | | |
| Interest | | 243,218 | | 5,946 | | | | |
| Total investment income | | 4,865,208 | | 108,666 | | | | |
| EXPENSES | | | | | | | | |
| Investment advisory fees (see note 3) | | 1,772,355 | | 26,779 | | | | |
| Distribution fees and shareholder services (see note 3) | | 131,894 | | - | | | | |
| Transfer agent fees and expenses | | 124,132 | | 7,846 | | | | |
| Custodian fees and expenses | | 92,142 | | 8,730 | | | | |
| Accounting services fees | | 62,564 | | 9,840 | | | | |
| Federal and state registration fees | | 23,611 | | 9,566 | | | | |
| Audit fees | | 6,558 | | 10,920 | | | | |
| Shareholder reporting fees | | 21,614 | | 3,866 | | | | |
| Other | | 57,703 | | 1,072 | | | | |
| Total expenses before reimbursed expenses | | 2,292,573 | | 78,619 | | | | |
| Expense reimbursement (see note 3) | | (211,085) | | (46,821) | | | | |
| Total Expenses | | 2,081,488 | | 31,798 | | | | |
| NET INVESTMENT INCOME (LOSS) | | 2,783,720 | | 76,868 | | | | |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS | | | | | | | | |
| Net realized gains (losses) on investment transactions | | 24,541,440 | | 54,495 | | | | |
| Net realized gains (losses) on foreign currency transactions | | 52,484 | | 66 | | | | |
| Net realized gains (losses) on investments and foreign currency transactions | | 24,593,924 | | 54,561 | | | | |
| Change in net unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in | | | | | | | | |
| foreign currencies | | (11,023,226) | | 643,419 | | | | |
| Net realized /unrealized gains (losses) on investments and foreign currencies | | 13,570,698 | | 697,980 | | | | |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ | 16,354,418 | \$ | 774,848 | | | | |

Dividends are net of foreign withholding tax of \$526,497 and \$12,637 for the International Opportunities Fund and Focused International Growth Fund respectively.

THE OBERWEIS FUNDS Statements of Changes in Net Assets

| | Micro-Ca | -Cap Fund | | | |
|--|------------------------------|-------------------------------|--|--|--|
| | | Year Ended | | | |
| | Period Ended | December 31, | | | |
| | June 30, 2024 | 2023 | | | |
| FROM OPERATIONS | (unaudited) | | | | |
| Net investment income (loss) | \$ (1,459,747) | ¢ (2.295.207) | | | |
| | \$ (1,459,747) 26,108,656 | \$ (2,285,207) (9,801,366) | | | |
| Net realized gains (losses) on investment transactions Change in net unrealized appreciation/depreciation on investments | 20,108,030 | 54,974,894 | | | |
| Net increase (decrease) in net assets resulting from operations | 46,761,939 | 42,888,321 | | | |
| FROM CAPITAL SHARE TRANSACTIONS | 40,/01,939 | 42,888,321 | | | |
| | | | | | |
| Investor Class Proceeds from sale of shares | 51,160,100 | 207,644,309 | | | |
| Redemption of shares (see note 5) | | | | | |
| Net increase (decrease) from investor class share transactions | (61,456,876) | (90,293,510) | | | |
| Institutional Class | (10,296,776) | 117,350,799 | | | |
| Proceeds from sale of shares | 68,501,338 | 157,187,271 | | | |
| Redemption of shares (see note 5) | (49,497,962) | (30,799,949) | | | |
| | 19,003,376 | 126,387,322 | | | |
| Net increase (decrease) from institutional class share transactions | 19,003,376 | 120,387,322 | | | |
| Redemption fees (see note 5) | 22,387 | 252,670 | | | |
| Net increase (decrease) in net assets resulting from capital share transactions | 8,728,987 | 243,990,791 | | | |
| Total increase (decrease) in net assets | 55,490,926 | 286,879,112 | | | |
| NET ASSETS | | | | | |
| Beginning of period | 455,666,960 | 168,787,848 | | | |
| End of period | \$ 511,157,886 | \$ 455,666,960 | | | |
| TRANSACTIONS IN SHARES | | | | | |
| Investor Class | | | | | |
| Shares sold | 1,339,269 | 5,864,271 | | | |
| Less shares redeemed | (1,621,703) | (2,626,967) | | | |
| Net increase (decrease) from investor class share transactions | (282,434) | 3,237,304 | | | |
| Institutional Class | | | | | |
| Shares sold | 1,768,283 | 4,352,900 | | | |
| Less shares redeemed | (1,273,786) | (887,721) | | | |
| Net increase (decrease) from institutional class share transactions | 494,497 | 3,465,179 | | | |
| Net increase (decrease) from capital share transactions | 212,063 | 6,702,483 | | | |
| | | -,, -,, -, | | | |

THE OBERWEIS FUNDS Statements of Changes in Net Assets (continued)

| | Small-Cap Oppo | ortunities Fund |
|---|--|------------------------------------|
| FROM OPERATIONS | Period Ended June 30, 2024 (unaudited) | Year Ended December 31, 2023 |
| Net investment income (loss) | \$ (1,228,092) | \$ (942,425) |
| Net realized gains (losses) on investment transactions | 17,346,988 | (11,253,721) |
| Change in net unrealized appreciation/depreciation on investments | 94,510,926 | 51,758,863 |
| Net increase (decrease) in net assets resulting from operations | 110,629,822 | 39,562,717 |
| FROM CAPITAL SHARE TRANSACTIONS | 110,027,022 | 39,302,717 |
| Investor Class | | |
| Proceeds from sale of shares | 86,478,944 | 229,643,648 |
| Redemption of shares (see note 5) | (64,851,714) | (60,406,159) |
| Net increase (decrease) from investor class share transactions | 21,627,230 | 169,237,489 |
| Institutional Class | | |
| Proceeds from sale of shares | 463,928,722 | 210,847,049 |
| Redemption of shares (see note 5) | (61,726,645) | (59,315,051) |
| Net increase (decrease) from institutional class share transactions | 402,202,077 | 151,531,998 |
| Redemption fees (see note 5) | 15,729 | 111,978 |
| Net increase (decrease) in net assets resulting from capital share transactions | 423,845,036 | 320,881,465 |
| Total increase (decrease) in net assets | 534,474,858 | 360,444,182 |
| NET ASSETS | , , | |
| Beginning of period | 517,330,536 | 156,886,354 |
| End of period | \$1,051,805,394 | \$ 517,330,536 |
| TRANSACTIONS IN SHARES | | |
| Investor Class | | |
| Shares sold | 3,673,456 | 10,943,015 |
| Less shares redeemed | (2,792,039) | (2,912,130) |
| Net increase (decrease) from investor class share transactions | 881,417 | 8,030,885 |
| Institutional Class | | |
| Shares sold | 19,226,314 | 9,826,318 |
| Less shares redeemed | (2,535,117) | (2,849,065) |
| Net increase (decrease) from institutional class share transactions | 16,691,197 | 6,977,253 |
| Net increase (decrease) from capital share transactions | 17,572,614 | 15,008,138 |
| | · | |

THE OBERWEIS FUNDS Statements of Changes in Net Assets (continued)

| | | Global Opportunities Fun | | |
|--|----|--|----|------------------------------------|
| | - | Period Ended (une 30, 2024 (unaudited) | | Year Ended eccember 31, 2023 |
| FROM OPERATIONS | | (unuuuneu) | | |
| Net investment income (loss) | \$ | (137,713) | \$ | (313,528) |
| Net realized gains (losses) on investment and foreign currency transactions | | 5,208,071 | | (1,622,712) |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies | | (2,019,817) | | 5,401,625 |
| Net increase (decrease) in net assets resulting from operations | | 3,050,541 | | 3,465,385 |
| FROM CAPITAL SHARE TRANSACTIONS | | | | |
| Investor Class | | | | |
| Proceeds from sale of shares | | 513,444 | | 3,004,980 |
| Redemption of shares (see note 5) | | (2,073,340) | | (5,687,410) |
| Net increase (decrease) from investor class share transactions | | (1,559,896) | | (2,682,430) |
| Institutional Class | | | | |
| Proceeds from sale of shares | | 558,397 | | 2,756,431 |
| Redemption of shares (see note 5) | | (1,037,013) | | (2,161,143) |
| Net increase (decrease) from institutional class share transactions | _ | (478,616) | | 595,288 |
| Redemption fees (see note 5) | _ | <u>-</u> | _ | 2,774 |
| Net increase (decrease) in net assets resulting from capital share transactions | | (2,038,512) | | (2,084,368) |
| Total increase (decrease) in net assets | _ | 1,012,029 | _ | 1,381,017 |
| NET ASSETS | | | | |
| Beginning of period | | 53,185,637 | | 51,804,620 |
| End of period | \$ | 54,197,666 | \$ | 53,185,637 |
| TRANSACTIONS IN SHARES | | | | |
| Investor Class | | | | |
| Shares sold | | 18,643 | | 114,054 |
| Less shares redeemed | | (75,291) | | (217,693) |
| Net increase (decrease) from investor class share transactions | _ | (56,648) | | (103,639) |
| Institutional Class | _ | | _ | |
| Shares sold | | 19,814 | | 107,429 |
| Less shares redeemed | | (36,643) | | (78,385) |
| Net increase (decrease) from institutional class share transactions | | (16,829) | | 29,044 |
| Net increase (decrease) from capital share transactions | | (73,477) | | (74,595) |
| | _ | | | |

| | China Opport | unities Fund | |
|--|-----------------------------------|----------------|--|
| | Year E | | |
| | Period Ended | December 31, | |
| | June 30, 2024 | 2023 | |
| | (unaudited) | | |
| FROM OPERATIONS | | | |
| Net investment income (loss) | \$ 188,865 | \$ (173,464) | |
| Net realized gains (losses) on investment and foreign currency transactions | 2,258,331 | (4,817,123) | |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies | (19,313) | 244,532 | |
| Net increase (decrease) in net assets resulting from operations | 2,427,883 | (4,746,055) | |
| FROM DISTRIBUTIONS: | | | |
| Distributions to shareholders | | | |
| Investor Class | - | (166,696) | |
| Institutional Class | - | (65,061) | |
| Net decrease in net assets from distributions | | (231,757) | |
| FROM CAPITAL SHARE TRANSACTIONS | | | |
| Investor Class | | | |
| Proceeds from sale of shares | 1,270,218 | 1,955,345 | |
| Proceeds from reinvestment of distributions | | 157,108 | |
| Redemption of shares (see note 5) | (4,808,820) | (7,854,130) | |
| Net increase (decrease) from investor class share transactions | (3,538,602) | (5,741,677) | |
| Institutional Class | | (*,* **,***,*) | |
| Proceeds from sale of shares | 153,437 | 3,541,034 | |
| Proceeds from reinvestment of distributions | - | 56,328 | |
| Redemption of shares (see note 5) | (1,576,763) | (3,974,020) | |
| Net increase (decrease) from institutional class share transactions | $\frac{(1,423,326)}{(1,423,326)}$ | (376,658) | |
| The moreuse (decrease) from institutional class share transactions | (1,123,320) | (370,030) | |
| Redemption fees (see note 5) | 2,202 | 53,383 | |
| Net increase (decrease) in net assets resulting from capital share transactions | (4,959,726) | (6,064,952) | |
| Total increase (decrease) in net assets | (2,531,843) | (11,042,764) | |
| NET ASSETS | (2,331,043) | (11,042,704) | |
| Beginning of period | 45 272 459 | 56 216 222 | |
| | 45,273,458 | 56,316,222 | |
| End of period | \$ 42,741,615 | \$ 45,273,458 | |
| TRANSACTIONS IN SHARES | | | |
| Investor Class | | | |
| Shares sold | 185,297 | 269,114 | |
| Shares issued in reinvestment of distributions | - | 24,096 | |
| Less shares redeemed | (710,055) | (1,155,338) | |
| Net increase (decrease) from investor class share transactions | (524,758) | (862,128) | |
| Institutional Class | <u> </u> | | |
| Shares sold | 22,974 | 464,835 | |
| Shares issued in reinvestment of distributions | <u> </u> | 8,483 | |
| Less shares redeemed | (238,221) | (588,147) | |
| Net increase (decrease) from institutional class share transactions | (215,247) | (114,829) | |
| Net increase (decrease) from capital share transactions | (740,005) | (976,957) | |
| | | | |
| Can announcing notes to the financial statements | | | |

See accompanying notes to the financial statements.

| Process Proc | | | Emerging M | larket | s Fund | |
|--|---|---------------------------------------|-------------|--------|-------------|--|
| Property Property | | | | Y | ear Ended | |
| Property Property | | Pe | eriod Ended | De | cember 31. | |
| Process from sale of shares Proceeds from sale of shares Proceeds from sale of shares Proceeds from reinvestment of distributions Proceeds from reinve | | | | | , | |
| Note investment income (loss) \$9,556 \$0,000 Not realized gains (losses) on investment and foreign currency transactions \$20,6049 \$36,000 Not realized gains (losses) on investment and foreign currencies \$348,742 \$1,946 | | | | | | |
| Net realized gains (loses) on investment and foreign currency transactions (206,049) (36 Change in net unrealized appreciation/depreciation on investments and foreign currencies 348,72 1,946 Net increase (decrease) in net assets resulting from operations 238,225 1,970 FROM DISTRIBUTIONS: 238,225 1,970 Distributions of sharcholders 2 (16 Investor Class 4 (10 Red decrease in net assets from distributions - (10 Red decrease in net assets from distributions - (10 Proceeds from sale of shares 315,097 4,572 Proceeds from reinvestment of distributions - 16 Redeemption of shares (see note 5) (349,329) (1,03) Net increase (decrease) from investor class share transactions 3(34,232) 3,495 Institutional Class 232,281 2,655 Proceeds from sale of shares 232,281 2,655 Proceeds from sale of shares 232,281 2,655 Redemption of shares (see note 5) (743,288) 2,658 Redemption of shares (see note 5) | FROM OPERATIONS | · · · · · · · · · · · · · · · · · · · | | | | |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies 348,72 1,946 Net increase (decrease) in net assets resulting from operations 238,257 1,970 PROM DISTRIBUTIONS: | Net investment income (loss) | \$ | 95,564 | \$ | 60,227 | |
| Change in ret unrealized appreciation/depreciation on investments and foreign currencies 348,72 1,946 Net increase (decrease) in net assets resulting from operations 238,257 1,970 PROM DISTRIBUTIONS: | Net realized gains (losses) on investment and foreign currency transactions | | (206,049) | | (36,970 | |
| Net increase (decrease) in net assets resulting from operations 1970 | | | | | 1,946,796 | |
| PROMISTRIBUTIONS: | | | | | 1,970,04 | |
| Investor Class | · · · · · · · · · · · · · · · · · · · | | | | , , , , , , | |
| 1. | Distributions to shareholders | | | | | |
| 1. | Investor Class | | - | | (16,879 | |
| Net decrease in net assets from distributions (107. RFOR CAPITAL SHARE TRANSACTIONS STROM CAPITAL SHARE TRANSACTIONS Proceeds from sale of shares 315,097 4,572 Proceeds from reinvestment of distributions 315,097 4,572 Proceeds from reinvestment of distributions 313,092 (1,093 Net increase (decrease) from investor class share transactions 342,323 3,495 Institutional Class 252,281 2,865 Proceeds from sale of shares 232,281 2,865 Proceeds from sale of shares 2,373 2,683 Redemption of shares (see note 5) (743,288) 2,683 Redemption frees (see note 5) 50 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets 2,12,90 2,12,90 2,12, | | | _ | | (91,113 | |
| PROM CAPITAL SHARE TRANSACTIONS | Net decrease in net assets from distributions | | | | (107,992 | |
| Proceeds from sale of shares 315,097 4,572 7,600 315,097 4,572 7,600 315,097 4,572 7,600 315,097 4,572 7,600 315,097 4,572 7,600 349,329 1,093 1 | | | | _ | (107,552 | |
| Proceeds from sale of shares 315,097 4,572 Proceeds from reinvestment of distributions - 16 Redemption of shares (see note 5) (349,329) (1,093) Net increase (decrease) from investor class share transactions 34,323 3,495 Institutional Class 232,281 2,865 Proceeds from sale of shares 232,281 2,865 Proceeds from reinvestment of distributions - 73 Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions (511,007) 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS 3(30,462) 5,617 Beginning of period 18,208,220 12,590 End of period 27,417 408 Shares sold 27,417 408 Shares sold 27,417 408 Shares seued in reinvestment of distributions - 1 | | | | | | |
| Proceeds from reinvestment of distributions - 16 Redemption of shares (see note 5) (349,329) (1,093) Institutional Class - 34,322 3,495 Institutional Class 232,281 2,865 Proceeds from reinvestment of distributions - 73 2,865 1,743,288 2,685 Proceeds from reinvestment of distributions - 73 6,683 1,683 1,683 1,683 Net increase (decrease) from institutional class share transactions 520 4 Net increase (decrease) in net assets resulting from capital share transactions 544,719 3,755 Total increase (decrease) in net assets 306,462 5,617 Net increase (decrease) in net assets 306,462 5,617 Net increase (decrease) in net assets 306,462 5,617 Net increase (decrease) in net assets 30,642 5,617 Net increase (decrease) in net assets 27,417 | | | 315 097 | | 4,572,037 | |
| Redemption of shares (see note 5) (349,329) (1,093) Net increase (decrease) from investor class share transactions (34,232) 3,495 Institutional Class Troceeds from sale of shares 232,281 2,865 Proceeds from sale of shares 2 32,288 2,865 Proceeds from reinvestment of distributions 7 3 2,865 Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions (511,007) 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET 1,500 1,500 1,500 NET 1,500 | | | 515,077 | | 16,296 | |
| Net increase (decrease) from investor class share transactions (34,232) 3,495 Institutional Class 232,281 2,865 Proceeds from sale of shares - 73 - 73 Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions 511,007 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Net increase (decrease) in net assets 11,200 1,200 End of period 18,208,220 12,500 End of period 27,417 408 Shares sold 27,417 408 Shares sisued in reinvestment of distributions - 1 Less shares redeemed (30,235) 101 | | | (349 329) | | | |
| Proceeds from sale of shares 232,281 2,865 70 200,000 | e e e e e e e e e e e e e e e e e e e | | | | | |
| Proceeds from sale of shares 232,281 2,865 Proceeds from reinvestment of distributions - 73 Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions (511,007) 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS 306,462) 5,617 End of period 18,208,200 12,590 End of period \$ 17,901,758 \$ 18,208 TRANSACTIONS IN SHARES Investor Class \$ 27,417 408 Shares sold 27,417 408 Shares shares redeemed 30,3235 101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class \$ 25 4 Shares sold 19,760 257 Shares sold in reinvestment of distributions - 26 Less shares redeemed | | | (34,232) | | 3,493,230 | |
| Proceeds from reinvestment of distributions - 73 Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions (511,007) 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS 3 12,290 12,590 End of period \$ 17,901,758 \$ 18,208 End of period \$ 17,901,758 \$ 18,208 TRANSACTIONS IN SHARES 27,417 408 Shares sloud in reinvestment of distributions 27,417 408 Shares issued in reinvestment of distributions 2,217 408 Institutional Class Shares sold 2,218 308 Institutional Class Shares sold 19,760 257 Shares sold in reinvestment of distributions 2,218 308 Institutional Class 3,225 4,241 4,241 4,241 | | | 222 281 | | 2 865 40 | |
| Redemption of shares (see note 5) (743,288) (2,683) Net increase (decrease) from institutional class share transactions (511,007) 255 Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS (306,462) 5,617 Beginning of period 18,208,220 12,590 End of period \$17,901,758 \$18,208 TRANSACTIONS IN SHARES Investor Class 27,417 408 Shares sold 27,417 408 Shares issued in reinvestment of distributions - - Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares sold 19,760 257 Shares sold in reinvestment of distributions - - 6 Less shares redeemed (64,303) (241 </td <td></td> <td></td> <td>232,201</td> <td></td> <td>73,686</td> | | | 232,201 | | 73,686 | |
| Net increase (decrease) from institutional class share transactions (511,007) 255. Redemption fees (see note 5) 520 4. Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755. Total increase (decrease) in net assets (306,462) 5,617. NET ASSETS 8 18,208,220 12,590. End of period \$ 17,901,758 \$ 18,208. TRANSACTIONS IN SHARES Investor Class Shares sold 27,417 408. Shares issued in reinvestment of distributions - 1. Less shares redeemed (30,235) (101. Net increase (decrease) from investor class share transactions (2,818) 308. Institutional Class 19,760 257. Shares issued in reinvestment of distributions - 6. Less shares redeemed (64,303) (241. Net increase (decrease) from institutional class share transactions (44,543) 22. | | | (7/2 200) | | | |
| Redemption fees (see note 5) 520 4 Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS 18,208,220 12,590 End of period 17,901,758 18,208 End of period 27,417 408 Shares sold 27,417 408 Shares sold in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares issued in reinvestment of distributions - 6 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | | | | _ | | |
| Net increase (decrease) in net assets resulting from capital share transactions (544,719) 3,755 Total increase (decrease) in net assets (306,462) 5,617 NET ASSETS 8 18,208,220 12,590 End of period \$ 17,901,758 \$ 18,208 TRANSACTIONS IN SHARES Investor Class \$ 27,417 408 Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares sold 19,760 257 Shares sisued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | Net increase (decrease) from institutional class share transactions | <u> </u> | (311,007) | | 255,555 | |
| Total increase (decrease) in net assets (306,462) 5,617. NET ASSETS 8eginning of period 18,208,220 12,590. End of period \$17,901,758 \$18,208. TRANSACTIONS IN SHARES Investor Class \$1,417 408. Shares sold 27,417 408. Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101. Net increase (decrease) from investor class share transactions (2,818) 308. Institutional Class 19,760 257. Shares issued in reinvestment of distributions - 6. Less shares redeemed (64,303) (241. Net increase (decrease) from institutional class share transactions (44,543) 22. | Redemption fees (see note 5) | | 520 | | 4,906 | |
| NET ASSETS 18,208,220 12,590 End of period \$ 17,901,758 \$ 18,208 TRANSACTIONS IN SHARES Investor Class Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | Net increase (decrease) in net assets resulting from capital share transactions | | (544,719) | | 3,755,689 | |
| Beginning of period 18,208,220 12,590. End of period \$ 17,901,758 \$ 18,208. TRANSACTIONS IN SHARES Investor Class Shares sold 27,417 408. Shares issued in reinvestment of distributions - 1. Less shares redeemed (30,235) (101. Net increase (decrease) from investor class share transactions (2,818) 308. Institutional Class 19,760 257. Shares issued in reinvestment of distributions - 6. Less shares redeemed (64,303) (241. Net increase (decrease) from institutional class share transactions (44,543) 22. | Total increase (decrease) in net assets | | (306,462) | | 5,617,744 | |
| End of period \$ 17,901,758 \$ 18,208 TRANSACTIONS IN SHARES Investor Class Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class Shares sold 19,760 257 Shares issued in reinvestment of distributions - 6 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | NET ASSETS | | | | | |
| TRANSACTIONS IN SHARES Investor Class 27,417 408 Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class Shares sold 19,760 257 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | Beginning of period | | 18,208,220 | | 12,590,476 | |
| Investor Class Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 1 1 1 1 1 1 1 1 | End of period | \$ | 17,901,758 | \$ | 18,208,220 | |
| Investor Class Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 1 1 1 1 1 1 1 1 | TRANSACTIONS IN SHARES | _ | | | | |
| Shares sold 27,417 408 Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 5 19,760 257 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | | | | | | |
| Shares issued in reinvestment of distributions - 1 Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares issued in reinvestment of distributions - 6 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | | | 27 417 | | 408,05 | |
| Less shares redeemed (30,235) (101 Net increase (decrease) from investor class share transactions (2,818) 308 Institutional Class 19,760 257 Shares sold 19,760 257 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | | | 27,117 | | 1,42 | |
| Net increase (decrease) from investor class share transactions Institutional Class Shares sold Shares issued in reinvestment of distributions Less shares redeemed Net increase (decrease) from institutional class share transactions (2,818) 308. 19,760 257. 6. (44,303) (241. Net increase (decrease) from institutional class share transactions (44,543) 22. | | | (30.235) | | (101,15) | |
| Institutional Class 19,760 257 Shares sold 19,760 257 Shares issued in reinvestment of distributions - 6 Less shares redeemed (64,303) (241 Net increase (decrease) from institutional class share transactions (44,543) 22 | | | | | 308,31 | |
| Shares sold19,760257.Shares issued in reinvestment of distributions-6Less shares redeemed(64,303)(241.Net increase (decrease) from institutional class share transactions(44,543)22. | · · · · · · · · · · · · · · · · · · · | | (2,010) | | 300,31 | |
| Shares issued in reinvestment of distributions-66Less shares redeemed(64,303)(241Net increase (decrease) from institutional class share transactions(44,543)22 | | | 10 760 | | 257,783 | |
| Less shares redeemed(64,303)(241)Net increase (decrease) from institutional class share transactions(44,543)22. | | | 19,700 | | 6,34 | |
| Net increase (decrease) from institutional class share transactions (44,543) 22 | | | (64 303) | | | |
| | | | | | 22,34 | |
| Net increase (decrease) from capital share transactions (47,361) 330. | | | | | | |
| | rict merease (decrease) from capital share transactions | _ | (47,361) | _ | 330,656 | |
| See accompanying notes to the financial statements. | See accompanying notes to the financial statements | | | | | |

| | International Opp | ortunities Fund |
|---|-------------------|----------------------|
| | | Year Ended |
| | Period Ended | December 31, |
| | June 30, 2024 | 2023 |
| | (unaudited) | |
| FROM OPERATIONS | | |
| Net investment income (loss) | \$ 2,783,720 | \$ 888,651 |
| Net realized gains (losses) on investments and foreign currency transactions | 24,593,924 | (7,213,632 |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies | (11,023,226) | 14,163,705 |
| Net increase (decrease) in net assets resulting from operations | 16,354,418 | 7,838,724 |
| FROM DISTRIBUTIONS | | |
| Distributions to shareholders | | |
| Investor Class | - | (498,938 |
| Institutional Class | _ | |
| Net decrease in net assets from distributions | | (498,938 |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Investor Class | | |
| Proceeds from sale of shares | 3,209,374 | 8,485,120 |
| Proceeds from reinvestment of distributions | - | 462,812 |
| Redemption of shares (see note 5) | (22,521,685) | (44,489,802 |
| Net increase (decrease) from investor class share transactions | (19,312,311) | (35,541,870 |
| Institutional Class | (17,512,511) | (33,311,070 |
| Proceeds from sale of shares | 18,215,478 | 93,803 |
| Capital from merger (see note 7) | - | 277,163,154 |
| Redemption of shares (see note 5) | (65,144,453) | (518,947 |
| Net increase (decrease) from institutional class share transactions | (46,928,975) | 276,738,010 |
| 1.40 more (decrease) from more and class shall transactions | (10,520,570) | 270,720,010 |
| Redemption fees (see note 5) | 246,518 | 14,585 |
| 1 (') | | |
| Net increase (decrease) in net assets resulting from capital share transactions | (65,994,768) | 241,210,725 |
| Total increase (decrease) in net assets | (49,640,350) | 248,550,511 |
| NET ASSETS | (12,5010,500) | _ 10,000,000 |
| Beginning of period | 393,520,455 | 144,969,944 |
| End of period | \$ 343,880,105 | \$ 393,520,455 |
| End of period | \$ 343,880,103 | \$ 393,320,432 |
| TRANSACTIONS IN SHARES | | |
| | | |
| Investor Class Shares sold | 180,930 | 495,626 |
| Shares issued in reinvestment of distributions | 180,930 | 27,033 |
| Less shares redeemed | (1.267.472) | |
| Net increase (decrease) from investor class share transactions | (1,267,472) | (2,631,001 |
| , , | (1,086,542) | (2,108,342 |
| Institutional Class | 2.071.767 | 11.074 |
| Shares sold Shares issued in connection with merger | 2,071,767 | 11,074 32,868,556 |
| Less shares redeemed | (7.597.261) | |
| | (7,587,261) | (60,357 |
| | (5,515,494) | 32,819,273 |
| Net increase (decrease) from investor class share transactions Net increase (decrease) from capital share transactions | (6,602,036) | |

| FROM OPERATIONS \$ 76,868 (unaudited) \$ 85,252 (unaudited) Net investment income (loss) \$ 76,868 (s.85,252 (s.126,008)) \$ 85,252 (s.126,008) Net ealized gains (losses) on investments and foreign currency transactions \$ 43,419 (s.26,008) \$ 835,270 (s.126,008) Change in net unrealized appreciation/depreciation on investments and foreign currencies \$ 43,419 (s.26,008) \$ 835,270 (s.26,008) FROM DISTRIBUTIONS \$ 774,848 (s.26,008) \$ 835,270 (s.26,008) Proceds from classests resulting from operations \$ 835,270 (s.26,008) \$ 835,270 (s.26,008) FROM DISTRIBUTIONS \$ 835,270 (s.26,008) \$ 835,270 (s.26,008) \$ 835,270 (s.26,008) FROM classes in net assets from distributions \$ 835,270 (s.26,008) \$ 835,270 (s.26,009) | | Focused International Growth Fund | | | l Growth |
|--|--|--------------------------------------|----------------------------|----|------------|
| FROM OPERATIONS Net investment income (loss) \$ 76,868 \$ 85,525 Net realized gains (losses) on investments and foreign currency transactions 54,561 (236,084) Change in net unrealized appreciation/depreciation on investments and foreign currencies 643,419 985,831 Net increase (decrease) in net assets resulting from operations 774,848 835,270 FROM DISTRIBUTIONS Distributions to shareholders - (85,865) Net decrease in net assets from distributions - (85,865) Net decrease in net assets from distributions - (85,865) Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS Beginning of period 6,031,946 5,077,116 End of period 5,077,116 6,031,946 5,077,116 Shares sold | | Jur | Period Ended Dune 30, 2024 | | cember 31, |
| Net realized gains (losses) on investments and foreign currency transactions 54,561 (236,086) Change in net unrealized appreciation/depreciation on investments and foreign currencies 643,419 985,831 Net increase (decrease) in net assets resulting from operations 774,848 835,270 FROM DISTRIBUTIONS *** (85,865) Net decrease in net assets from distributions - (85,865) Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS *** *** \$3,291 Proceeds from sale of shares 279,133 466,240 *** \$3,291 Redemption of shares (see note 5) (2,000) (314,106) *** \$1,201 \$1,201 \$3,242 Net increase (decrease) from capital share transactions 277,133 205,425 \$2,200 \$3,242 \$3,242 \$3,201 \$3,201 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 \$3,242 | FROM OPERATIONS | | , | | |
| Change in net unrealized appreciation/depreciation on investments and foreign currencies 643,419 985,831 Net increase (decrease) in net assets resulting from operations 774,848 835,270 FROM DISTRIBUTIONS - (85,865) Net decrease in net assets from distributions - (85,865) Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS - (85,865) Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS - - 6,031,946 5,077,116 End of period 6,031,946 5,077,116 - 6,031,946 5,077,116 End of period 31,354 54,078 - 6,098 Shares sold 31,354 54,078 - 6,098 Less sh | Net investment income (loss) | \$ | 76,868 | \$ | 85,525 |
| Net increase (decrease) in net assets resulting from operations 774,848 835,270 FROM DISTRIBUTIONS - (85,865) Distributions to shareholders - (85,865) Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS - 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS Beginning of period 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 FRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares sisued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | | | 54,561 | | (236,086) |
| FROM DISTRIBUTIONS Distributions to shareholders - (85,865) Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS - 53,291 Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 Beginning of period 6,031,946 5,077,116 End of period \$7,083,927 \$6,031,946 TRANSACTIONS IN SHARES \$1,354 \$4,078 Shares sold 31,354 \$4,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Change in net unrealized appreciation/depreciation on investments and foreign currencies | | 643,419 | | 985,831 |
| Distributions to shareholders - (85,865) Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS - (85,865) Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS Beginning of period 6,031,946 5,077,116 End of period 5,077,116 5,073,927 6,031,946 End of period 31,354 54,078 Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Net increase (decrease) in net assets resulting from operations | | 774,848 | | 835,270 |
| Net decrease in net assets from distributions - (85,865) FROM CAPITAL SHARE TRANSACTIONS - (85,865) Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 6,031,946 5,077,116 End of period 6,031,946 5,077,116 5,077,116 End of period 31,354 54,078 54,078 Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | FROM DISTRIBUTIONS | | | | |
| FROM CAPITAL SHARE TRANSACTIONS Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 5,077,116 End of period 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES 31,354 54,078 Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Distributions to shareholders | | - | | (85,865) |
| Proceeds from sale of shares 279,133 466,240 Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Net decrease in net assets from distributions | | - | | (85,865) |
| Proceeds from reinvestment of distributions - 53,291 Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | FROM CAPITAL SHARE TRANSACTIONS | | | | |
| Redemption of shares (see note 5) (2,000) (314,106) Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES \$ 31,354 54,078 Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Proceeds from sale of shares | | 279,133 | | 466,240 |
| Net increase (decrease) from capital share transactions 277,133 205,425 Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS 8 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES \$ 31,354 54,078 Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Proceeds from reinvestment of distributions | | - | | 53,291 |
| Total increase (decrease) in net assets 1,051,981 954,830 NET ASSETS Beginning of period 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | Redemption of shares (see note 5) | | | | (314,106) |
| NET ASSETS Beginning of period 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | , , | | | | |
| Beginning of period 6,031,946 5,077,116 End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | | | 1,051,981 | | 954,830 |
| End of period \$ 7,083,927 \$ 6,031,946 TRANSACTIONS IN SHARES \$ 31,354 54,078 Shares sold \$ 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | NET ASSETS | | | | |
| TRANSACTIONS IN SHARES Shares sold Shares issued in reinvestment of distributions Less shares redeemed TRANSACTIONS IN SHARES 31,354 54,078 6,098 1, | Beginning of period | | 6,031,946 | | 5,077,116 |
| Shares sold 31,354 54,078 Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | End of period | \$ | 7,083,927 | \$ | 6,031,946 |
| Shares issued in reinvestment of distributions - 6,098 Less shares redeemed (207) (37,419) | TRANSACTIONS IN SHARES | | | | |
| Less shares redeemed (207) (37,419) | Shares sold | | 31,354 | | 54,078 |
| (201) | | | - | | 6,098 |
| Net increase (decrease) from capital share transactions 31,147 22,757 | Less shares redeemed | | (207) | | (37,419) |
| | Net increase (decrease) from capital share transactions | | 31,147 | | 22,757 |

See accompanying notes to the financial statements.

THE OBERWEIS FUNDS Notes to Financial Statements June 30, 2024 (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 Trust consists of seven Funds: the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund, the Oberweis Global Opportunities Fund, the Oberweis China Opportunities Fund, the Oberweis Emerging Markets Fund, the Oberweis International Opportunities Fund and the Oberweis Focused International Growth Fund (collectively, "the Funds") are each a series of the Trust. Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except each class may be subject to different class expenses as outlined in the relevant prospectus and each class has exclusive voting rights with respect to matters solely affecting such class.

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 is valued at the closing bid price determined on the basis of reasonable inquiry. 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 Oberweis Global Opportunities Fund, the Oberweis China Opportunities Fund, the Oberweis Emerging Markets Fund, the Oberweis International Opportunities Fund and the Oberweis Focused International Growth Fund 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.

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.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three levels listed below:

- -Level 1— Quoted prices in active markets for identical securities.
- -Level 2— Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc).
- -Level 3—Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

THE OBERWEIS FUNDS Notes to Financial Statements June 30, 2024 (unaudited) (continued)

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, 2024:

| | | Micro-Cap Fund | Small-Cap Opportunities Fund |
|--|---------------------------------|--------------------------------|--|
| Level 1 – Equities | | \$ 494,736,951 | \$1,018,556,065 |
| Total Level 1 | | 494,736,951 | 1,018,556,065 |
| Level 2 | | - | - |
| Level 3 | | - | - |
| Total Investments | | \$ 494,736,951 | \$1,018,556,065 |
| | Global Opportunities Fund | China Opportunities Fund | International Opportunities Fund |
| Level 1 - Equities | D 1.256.645 | Φ 0.757.450 | Ф |
| Total Asia | \$ 1,356,645 | \$ 9,757,450 | \$ - |
| Total Europe | 4,120,421 | - | 33,846,784 |
| Total North America Total South America | 30,489,556 | - | 34,659,770 |
| Total Short-Term Investments | - | 44,376 | 2 201 577 |
| | 25.0((.(22) | | 2,201,577 |
| Total Level 1 Level 2 – Equities/Rights | 35,966,622 | 9,801,826 | 70,708,131 |
| Level 2 – Equities/Rights Total Asia | 9,006,206 | 22 562 500 | 75 (00 226 |
| Total Australia | 8,096,206 | 32,562,588 | 75,600,326 15,597,560 |
| Total Europe | 8,476,528 | | |
| Total Level 2 | | | 179,951,095 |
| Level 3 | 16,572,734 | 32,562,588 | 271,148,981 |
| | - | - | - |
| Total Investments | \$ 52,539,356 | \$ 42,364,414 | \$ 341,857,112 |
| | Emerş | ging Markets Foc Fund | cused International Growth Fund |
| Level 1 - Equities | | | |
| Total Asia | \$ | 2,680,663 \$ | - |
| Total Europe | | 658,030 | - |
| Total North America | | 996,689 | 645,567 |
| Total South America | | 2,143,225 | - |
| Total Short-Term Investments | | 1,241,679 | 272,819 |
| Total Level 1 | | 7,720,286 | 918,386 |
| Level 2 - Equities | | | |
| Total Asia | | 9,136,584 | 1,021,215 |
| Total Australia | | - | 131,479 |
| Total Africa | | 267,999 | - |
| Total Europe | | 811,185 | 4,993,777 |
| Total Level 2 | | 10,215,768 | 6,146,471 |
| Level 3 | | - | - |
| Total Investments | \$ | 17,936,054 \$ | 7,064,857 |
| | 38 | | |

THE OBERWEIS FUNDS Notes to Financial Statements

June 30, 2024 (unaudited) (continued)

The Funds' assets 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.

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 each Fund's investments and other assets, less liabilities, by the number of each Fund's 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. Income and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

Fund Foreign Taxation. The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

Fund expense allocations. The Funds account separately for the assets, liabilities and operations of each Fund. Direct expenses of each Fund or class are charged to that Fund or class while general expenses are allocated pro-rata among the Funds based on net assets or other appropriate methods.

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, 2024. 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.

Dividends and Distributions to Shareholders. The Funds will distribute substantially all of their net investment income and net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

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

As of June 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period ended June 30, 2024, the Funds did not incur any interest or penalties.

Notes to Financial Statements June 30, 2024 (unaudited) (continued)

For the year ended December 31, 2023, permanent book and tax basis differences resulting primarily from differing treatments for net operating losses, foreign currency transactions, passive foreign investment company ("PFIC") adjustments and the tax practice known as equalization, were identified and reclassified among the components of the Funds' net assets.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2023, permanent differences in book and tax accounting have been reclassified to paid in capital and accumulated earnings (loss) as follows:

| | | Increases/(Decreases) | | |
|-----------------------------------|------|-----------------------|-----------------|--|
| | | | Accumulated | |
| | C | apital | Earnings (Loss) | |
| Micro-Cap Fund | \$ (| (2,285,206) | \$ 2,285,206 | |
| Small-Cap Opportunities Fund | (| 1,036,505) | 1,036,505 | |
| Global Opportunities Fund | | (202,027) | 202,027 | |
| China Opportunities Fund | | (2) | 2 | |
| Emerging Markets Fund | | (125,895) | 125,895 | |
| International Opportunities Fund | 19 | 3,540,270 | (193,540,270) | |
| Focused International Growth Fund | | - | - | |

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

| | Distributions | Distributions | |
|-----------------------------------|---------------|---------------|---------------|
| | Paid from | Paid from | Total |
| | Ordinary | Net Long-Term | Distributions |
| | Income | Capital Gains | Paid |
| Micro-Cap Fund | \$ - | \$ - | \$ - |
| Small-Cap Opportunities Fund | - | = | - |
| Global Opportunities Fund | - | - | - |
| China Opportunities Fund | 231,757 | = | 231,757 |
| Emerging Markets Fund | 107,992 | - | 107,992 |
| International Opportunities Fund | 498,938 | - | 498,938 |
| Focused International Growth Fund | 85,865 | - | 85,865 |

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

| | Distributions | Distributions | |
|-----------------------------------|---------------|---------------|---------------|
| | Paid from | Paid from | Total |
| | Ordinary | Net Long-Term | Distributions |
| | Income | Capital Gains | Paid |
| Micro-Cap Fund | \$ - | \$ 2,280,457 | \$ 2,280,457 |
| Small-Cap Opportunities Fund | - | 264,969 | 264,969 |
| Global Opportunities Fund | - | 1,327,408 | 1,327,408 |
| China Opportunities Fund | - | 670,587 | 670,587 |
| Emerging Markets Fund | - | 337,447 | 337,447 |
| International Opportunities Fund | - | - | - |
| Focused International Growth Fund | 63,069 | = | 63,069 |
| | | | |

As of December 31, 2023, 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 | | | |
| Micro-Cap Fund | \$ 11,637,484 | \$ - | \$ | 11,637,484 |
| Small-Cap Opportunities Fund | 14,718,772 | - | | 14,718,772 |
| Global Opportunities Fund | 7,320,584 | - | | 7,320,584 |
| China Opportunities Fund | 28,587,727 | 817,627 | | 29,405,354 |
| Emerging Markets Fund | 777,781 | 318,491 | | 1,096,272 |
| International Opportunities Fund | 227,694,842 | 11,658,325 | | 239,353,167 |
| Focused International Growth Fund | 1,535,961 | 59,304 | | 1,595,265 |

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. Some of the capital loss carryovers from merger may have limitations in the future years. During the year ended December 31, 2023, the Emerging Markets Fund utilized \$72,724 of capital loss carryover.

THE OBERWEIS FUNDS Notes to Financial Statements June 30, 2024 (unaudited) (continued)

Post-October capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended December 31, 2023, Post October capital losses treated arising on January 1, 2024 was as follows:

| | Short-Term | | Long-7 | Гегт |
|-----------------------------------|------------|---|--------|------|
| Micro-Cap Fund | \$ | - | \$ | _ |
| Small-Cap Opportunities Fund | | - | | - |
| Global Opportunities Fund | | - | | - |
| China Opportunities Fund | | - | | - |
| Emerging Markets Fund | | - | | - |
| International Opportunities Fund | | - | | - |
| Focused International Growth Fund | | - | | - |

As of December 31, 2023 the components of accumulated earnings (deficit) on a tax basis were as follows:

| | | | | | Appreciation / (Depreciation) |
|-----------------------------------|------------------------|-------------------------|-------------------------|----------------------------|--------------------------------------|
| | Undistributed ordinary | Undistributed long-term | Accumulated capital and | Unrealized Appreciation | foreign currency translations and |
| | income (deficit) | capital gains | other losses | on investments | India sales tax |
| Micro-Cap Fund | \$ - | \$ - | \$ (11,637,484) | \$ 79,269,627 | \$ - |
| Small-Cap Opportunities Fund | - | - | (14,718,772) | 58,776,660 | = |
| Global Opportunities Fund | | - | (7,320,584) | 10,212,109 | (150) |
| China Opportunities Fund | 466,784 | - | (29,405,354) | 3,142,149 | (1,245) |
| Emerging Markets Fund | - | = | (1,096,272) | 2,341,862 | (138,204) |
| International Opportunities Fund | 1,886,552 | - | (239,353,167) | 50,869,021 | 7,391 |
| Focused International Growth Fund | 709 | - | (1,595,265) | 380,106 | 464 |

Unrealized

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

As of December 31, 2023 the cost of investments for federal income tax purposes are as follows:

| | Cost of | | | |
|----------------------------------|----------------|---------------|-----------------|---------------|
| | Investments | Gross | Gross | Net |
| | for Federal | Unrealized | Unrealized | Unrealized |
| | Tax Purposes | Appreciation | (Depreciation) | Appreciation |
| Micro-Cap Fund | \$ 364,050,668 | \$ 91,062,827 | \$ (11,793,198) | \$ 79,269,629 |
| Small-Cap Opportunities Fund | 437,350,804 | 69,652,117 | (10,875,457) | \$ 58,776,660 |
| Global Opportunities Fund | 40,148,870 | 11,870,983 | (1,658,874) | \$ 10,212,109 |
| China Opportunities Fund | 42,069,835 | 6,694,018 | (3,551,869) | \$ 3,142,149 |
| Emerging Markets Fund | 14,021,650 | 3,161,096 | (819,234) | \$ 2,341,862 |
| International Opportunities Fund | 337,241,692 | 60,959,711 | (10,090,690) | \$ 50,869,021 |
| Focused International Growth | 5,662,933 | 584,173 | (204,067) | \$ 380,106 |

THE OBERWEIS FUNDS Notes to Financial Statements June 30, 2024 (unaudited) (continued)

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, 2024, open Federal tax years include the tax years ended 2020 through 2024. 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 Trust's 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 Funds' investment advisor and manager. Oberweis Securities, Inc. ("OSI"), the Funds' principal distributor, is an affiliate of OAM.

Investment advisory agreement. Under the Advisory Agreement, OAM provides investment advisory services to the Micro-Cap, Small-Cap Opportunities Funds and Global Opportunities Fund and pursuant to a separate Management Agreement, OAM provides non-investment advisory management services such as administrative, compliance and accounting services to these Funds. For investment advisory services, the Micro-Cap Fund paid monthly investment advisory fees at an annual rate equal to .60% of average daily net assets. The Small-Cap Opportunities Fund paid monthly investment advisory fees at an annual rate equal to .40% of average daily net assets. The Global Opportunities Fund paid monthly investment advisory fees at an annual rate equal to .45% of the first \$50 million of average daily net assets and .40% of average daily net assets in excess of \$50 million. For investment advisory and management services, the China Opportunities Fund, the Emerging Markets Fund, the International Opportunities Fund and the Focused International Growth Fund paid monthly investment advisory and management fees at an annual rate equal to 1.25%, 1.25%, 1.00% and .80% of average daily net assets, respectively. For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global Opportunities Fund incurred investment advisory fees totaling \$1,399,868, \$1,576,977 and \$119,976, respectively. For the period ended June 30, 2024, the China Opportunities Fund, the Emerging Markets Fund, The International Opportunities Fund and the Focused International Growth Fund incurred investment advisory fees totaling \$273,837, \$111,817, \$1,772,355 and \$26,779, respectively.

Management agreement. For management services and facilities furnished, the Micro-Cap Fund, Small-Cap Opportunities Fund and Global Opportunities Fund, each paid a monthly fee at an annual rate equal to .40% of average daily net assets. For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, and Global Opportunities Fund incurred management fees totaling \$933,245, \$1,576,977, and \$107,544, respectively.

Expense reimbursement. OAM is contractually obligated to reduce its investment and management fees or reimburse the Micro-Cap Fund and Global Opportunities Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one period the following amounts expressed as a percentage of each Fund's average daily net assets: 1.80% of the first \$50 million; plus 1.60% of average daily net assets in excess of \$50 million. OAM is contractually obligated to reduce its investment and management fees or reimburse Small-Cap Opportunities Fund, China Opportunities Fund, Emerging Markets Fund and International Opportunities Fund Investor Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.25%, 2.24%, 1.75% and 1.35% expressed as a percentage of the Fund's average daily net assets, respectively. OAM is contractually obligated to reduce its investment and management fees or reimburse the Micro-Cap Fund and the Global Opportunities Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.55% of the first \$50 million; plus 1.35% of average daily net assets in excess of \$50 million. OAM is contractually obligated to reduce its investment and management fees or reimburse the Small-Cap Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund Institutional Class Shares to the extent that total ordinary operating expenses, as defined, exceed in any one year 1.00%, 1.99%, 1.50%, 1.10% and 0.95% expressed as a percentage of the Funds' average daily net assets, respectively. For the period ended June 30, 2024 OAM reimbursed the Small-Cap Opportunities Fund, the Emerging Markets Fund, the International Opportunities Fund and the Focused International Growth Fund in the amount of \$135,622, \$75,670, \$211,085, and \$

THE OBERWEIS FUNDS Notes to Financial Statements

June 30, 2024 (unaudited) (continued)

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, 2024, the Trust made no direct payments to its officers and paid \$87,500 to its unaffiliated trustees.

Distribution and shareholder service agreement. The Funds have a distribution and shareholder services agreement with OSI. For services under the distribution and shareholder services agreement, the Funds pay OSI a fee at the annual rate of .25% of the average daily net assets of Investor Class Shares as compensation for services. For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund and International Opportunities Fund incurred distribution fees totaling \$288,546, \$389,023, \$43,043, \$44,524, \$6,745, and \$131,894, respectively.

Affiliated Commissions. For the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund and International Opportunities 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, 2024, other than money market investments, aggregated \$146,593,715 and \$143,284,699, respectively, for the Micro-Cap Fund, \$639,786,532 and \$229,208,900, respectively, for the Small-Cap Opportunities Fund, \$31,577,734 and \$32,621,044, respectively, for the Global Opportunities Fund, \$34,247,512 and \$39,386,705, respectively, for the China Opportunities Fund, \$9,195,437 and \$9,055,921, respectively, for the Emerging Markets Fund, \$179,698,512,and \$241,742,374, respectively, for the International Opportunities Fund, \$2,432,590 and \$2,291,542, respectively for the Focused International Growth Fund. The China Opportunities Fund, International Opportunities Fund, Emerging Markets Fund, and Focused International Growth Fund did hold a money market fund that held government securities during the period ended June 30, 2024.

The Funds may write covered call options. The premiums received provide a partial hedge (protection) against declining prices and enables each Fund to generate a higher return during periods when OAM does not expect the underlying security to make any major price moves in the near future but still deems the underlying security to be, over the long term, an attractive investment for each Fund. The Funds 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 Funds did not write covered call options during the period ended June 30, 2024.

5. Redemption fee

The Funds are designed for long-term investors. To discourage market timers and short-term and excessive trading, redemptions of the shares of China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund within 90 days of purchase will be subject to a 2.00% redemption fee. The redemption fee is deducted from the redemption proceeds and is retained by the Fund. The redemption fee also applies to exchanges within 90 days of purchase.

Oberweis Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund and Oberweis Global Opportunities Funds were subject to 1% redemption fees for the period January 01,2024 through February 14, 2024.

The redemption fee is retained by the Funds for the expense they incur in connection with shareholder redemptions. Redemption fees received by the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund were \$22,387, \$15,729, \$0, \$2,202, \$520, \$246,518 and \$0, respectively, for the period ended June 30, 2024, and were recorded as a reduction of the redemption of shares in the Statements of Changes in Net Assets.

6. Earnings credits and interest charges

The Trust, as part of the agreement with the Custodian, receives credits against its custodian fees on its uninvested cash balances and is allowed to borrow for temporary purposes. Borrowings are not to exceed 5% of the value of each Fund's total assets at the time of any such borrowing. Interest on amounts borrowed is calculated at the prime rate and is payable monthly. During the period ended June 30, 2024, the Micro-Cap Fund, Small-Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund and Focused International Growth Fund did not receive any earnings credits. During the period ended June 30, 2024, the Micro-Cap Fund, Small Cap Opportunities Fund, Global Opportunities Fund, China Opportunities Fund, Emerging Markets Fund, International Opportunities Fund, and Focused International Growth Fund incurred interest charges of \$3,247, \$0, \$188, \$6,570, \$84, \$305 and \$3 respectively, which is included in custodian fees and expenses in the Statements of Operations.

THE OBERWEIS FUNDS Notes to Financial Statements June 30, 2024 (unaudited) (continued)

7. Fund Merger

At a meeting held on October 2, 2023, the Oberweis Funds' Board of Trustees considered a proposal for the reorganization of the Oberweis International Opportunities Fund (the "Acquiring Fund") and the Oberweis International Institutional Fund (the "Acquired Fund") into one Fund "The Oberweis International Opportunities Fund" with two share classes, Investor and Institutional.

The Board of Trustees of the Oberweis Funds determined that the reorganization was in the best interest of the Oberweis International Opportunities Institutional Fund shareholders and approved an Agreement and Plan of Reorganization, which was subsequently approved by the Oberweis Funds' Board of Trustees on October 2, 2023. The transfer of shareholder assets under the reorganization was tax-free, meaning that neither the shareholders of the Oberweis International Opportunities Fund nor the Oberweis International Opportunities Institutional Fund realized any gains or losses for federal income tax purposes as a result of the transaction. The Reorganization occurred following the close of business on December 22, 2023, whereby the assets and the stated liabilities were transferred to the corresponding Acquiring Fund.

Unrealized

| Acquired Fund OBIIX | Security Shares at Cost \$ 237,509,318 | Appreciation/ (Depreciation) on Investments \$ 38.886,089 | Market Value of Investments \$ 276,395,407 | Net Assets \$ 277,163,154 |
|---------------------|--|---|--|---------------------------|
| OBIIA | \$ 257,507,510 | \$ 50,000,005 | Ψ 2/0,3/3,40/ | Φ 2//,103,134 |
| | | Shares | Net Assets Prior to | Net Assets After |
| Acquiring Fund | | Issued | Merger | Merger |
| OBIOX | | 32,868,556 | \$ 115,226,896 | \$ 392,390,050 |

For financial reporting purposes, the Acquiring Fund is deemed to be the accounting survivor and as a result, the Statement of Operations and Financial Highlights reflect the operations of the Acquiring Fund only. The assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Because the Acquiring Fund has been managed as a single integrated portfolio since the Reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund and the Acquiring Fund that have been included in the Acquiring Fund's Statement of Operations since the Merger Date.

In connection with the Reorganization, the Acquiring Fund was renamed The Oberweis International Opportunities Fund.

Assuming the Reorganization had been completed on January 1, 2023, the beginning of the reporting period, the unaudited pro forma results of operations for the year ended December 31, 2023 would have been as follows:

| | (| Unaudited) |
|--|----|------------|
| Net investment income | \$ | 4,616,342 |
| Net realized and unrealized gain on investments | | 19,163,772 |
| Net increase in net assets resulting from operations | \$ | 23,780,114 |

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.

Financial Highlights

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

Investor Class

| IIIVOSTOT CIASS | S | Six Months Ended | | | | | Micro- | Cap Fund |
|--|----|---------------------|----|------------|-----------|-----------|-----------------|-----------|
| | Ju | ne 30, 2024 | | | | | Years Ended Dec | ember 31, |
| | (| unaudited) | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 37.61 | \$ | 31.64 \$ | 35.88 \$ | 29.10 \$ | 22.40 \$ | 18.37 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | | |
| Net investment loss ^a | | (.14) | | (.29) | (.32) | (.43) | (.26) | (.22) |
| Net realized and unrealized gains (losses) on | | | | | | | | |
| investments | | 3.94 | | 6.23 | (3.52) | 15.93 | 6.96 | 4.25 |
| Total from investment operations | | 3.80 | | 5.94 | (3.84) | 15.50 | 6.70 | 4.03 |
| Redemption fees ^a | | _ | | .03 | .03 | .02 | - | _ |
| Less distributions: | | | | | | | | |
| Distribution from net realized gains on investments | | - | | - | (.43) | (8.74) | - | - |
| Net asset value at end of period | \$ | 41.41 | \$ | 37.61 \$ | 31.64 \$ | 35.88 \$ | 29.10 \$ | 22.40 |
| Total return (%) | | 10.10^{d} | | 18.87 | (10.60) | 53.38 | 29.91 | 21.94 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 248,362 | \$ | 236,230 \$ | 96,281 \$ | 87,603 \$ | 45,345 \$ | 46,546 |
| Ratio of gross expenses to average net assets (%) | | 1.49 ^c | | 1.53 | 1.53 | 1.48 | 1.59 | 1.60 |
| Ratio of net expenses to average net assets (%) ^b | | 1.49 ^c | | 1.53 | 1.52 | 1.48 | 1.58 | 1.58 |
| Ratio of net investment loss to average net assets (%) | 1 | (.75) ^c | ; | (.82) | (1.02) | (1.08) | (1.22) | (1.03) |
| Portfolio turnover rate (%) | | 31 ^d | | 58 | 61 | 81 | 92 | 112 |

- ^a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Institutional Class

| | \$ | Six Months Ended | | | | | Micro- | Cap Fund |
|--|----|---------------------|----|------------|-----------|-----------|-----------------|-----------|
| | Ju | ne 30, 2024 | | | | | Years Ended Dec | ember 31, |
| | (| unaudited) | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 38.39 | \$ | 32.21 \$ | 36.43 \$ | 29.36 \$ | 22.55 \$ | 18.47 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | | |
| Net investment loss ^a | | (.10) | | (.21) | (.24) | (.33) | (.21) | (.13) |
| Net realized and unrealized gains (losses) on | | | | | | | | |
| investments | | 4.02 | | 6.36 | (3.58) | 16.12 | 7.02 | 4.21 |
| Total from investment operations | | 3.92 | | 6.15 | (3.82) | 15.79 | 6.81 | 4.08 |
| Redemption fees ^a | | - | | .03 | .03 | .02 | - | - |
| Less distributions: | | | | | | | | |
| Distribution from net realized gains on investments | | - | | - | (.43) | (8.74) | = | - |
| Net asset value at end of period | \$ | 42.31 | \$ | 38.39 \$ | 32.21 \$ | 36.43 \$ | 29.36 \$ | 22.55 |
| Total return (%) | | 10.21 ^d | | 19.19 | (10.39) | 53.90 | 30.20 | 22.09 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 262,796 | \$ | 219,437 \$ | 72,507 \$ | 50,015 \$ | 31,202 \$ | 30,994 |
| Ratio of gross expenses to average net assets (%) | | 1.24 ^c | | 1.28 | 1.28 | 1.23 | 1.34 | 1.34 |
| Ratio of net expenses to average net assets (%) ^b | | 1.24 ^c | | 1.28 | 1.27 | 1.23 | 1.33 | 1.32 |
| Ratio of net investment loss to average net assets (%) |) | $(.50)^{\circ}$ | ; | (.59) | (.76) | (.85) | (.97) | (.61) |
| Portfolio turnover rate (%) | | 31 ^d | | 58 | 61 | 81 | 92 | 112 |

- ^a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Investor Class

| IIIVOSTOI CIASS | Six Months Ended ne 30, 2024 | | | | l-Cap Opportun Years Ended Dec | |
|--|------------------------------------|------------------|-----------|-----------|-----------------------------------|-------|
| | unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ 22.12 | \$ 19.10 \$ | 21.54 \$ | 18.29 \$ | 14.36 \$ | 11.83 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss ^a | (.06) | (.08) | (.16) | (.28) | (.17) | (.13) |
| Net realized and unrealized gains (losses) on | | | | | | |
| investments | 3.36 | 3.09 | (2.26) | 8.23 | 4.84 | 3.10 |
| Total from investment operations | 3.30 | 3.01 | (2.42) | 7.95 | 4.67 | 2.97 |
| Redemption fees ^a | - | .01 | .01 | .01 | - | - |
| Less distributions: | | | | | | |
| Distribution from net realized gains on investments | - | = | (.03) | (4.71) | (.74) | (.44) |
| Net asset value at end of period | \$ 25.42 | \$ 22.12 \$ | 19.10 \$ | 21.54 \$ | 18.29 \$ | 14.36 |
| Total return (%) | 14.92 ^d | 15.81 | (11.17) | 43.57 | 32.47 | 25.07 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | |
| Net Assets at end of period (in thousands) | \$ 351,830 | \$ 286,616 \$ | 94,110 \$ | 16,322 \$ | 7,767 \$ | 6,110 |
| Ratio of gross expenses to average net assets (%) | 1.28 ^c | 1.32 | 1.45 | 1.59 | 2.03 | 2.21 |
| Ratio of net expenses to average net assets (%) ^b | 1.25 ^c | 1.25 | 1.25 | 1.55 | 1.55 | 1.55 |
| Ratio of net investment loss to average net assets (%) | (.48) ^c | (.38) | (.82) | (1.22) | (1.14) | (.95) |
| Portfolio turnover rate (%) | 30^{d} | 71 | 45 | 106 | 147 | 142 |

- a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Institutional Class

| | 5 | Six Months Ended | | | Smal | ll-Cap Opportuni | ities Fund |
|--|----|---------------------|------------------|-----------|-----------|------------------|------------|
| | Ju | ne 30, 2024 | | | • | Years Ended Dec | ember 31, |
| | (| unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 22.62 | \$ 19.49 \$ | 21.92 \$ | 18.51 \$ | 14.49 \$ | 11.90 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment loss ^a | | (.02) | (.03) | (.11) | (.23) | (.13) | (.10) |
| Net realized and unrealized gains (losses) on | | | | | | | |
| investments | | 3.43 | 3.15 | (2.30) | 8.34 | 4.89 | 3.13 |
| Total from investment operations | | 3.41 | 3.12 | (2.41) | 8.11 | 4.76 | 3.03 |
| Redemption fees ^a | | - | .01 | .01 | .01 | - | - |
| Less distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | - | (.03) | (4.71) | (.74) | (.44) |
| Net asset value at end of period | \$ | 26.03 | \$ 22.62 \$ | 19.49 \$ | 21.92 \$ | 18.51 \$ | 14.49 |
| Total return (%) | | 15.08 ^d | 16.06 | (10.93) | 43.92 | 32.80 | 25.43 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 699,520 | \$ 230,715 \$ | 62,776 \$ | 12,727 \$ | 8,866 \$ | 5,622 |
| Ratio of gross expenses to average net assets (%) | | 1.03 ^c | 1.07 | 1.20 | 1.34 | 1.78 | 1.96 |
| Ratio of net expenses to average net assets (%) ^b | | 1.00 ^c | 1.00 | 1.00 | 1.30 | 1.30 | 1.30 |
| Ratio of net investment loss to average net assets (%) | 1 | (.20)° | (.15) | (.59) | (.97) | (.89) | (.69) |
| Portfolio turnover rate (%) | | 30^{d} | 71 | 45 | 106 | 147 | 142 |

- a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Investor Class

| | S | Six Months Ended | | | | Global Opportun | ities Fund |
|---|-----|---------------------|-----------------|-----------|-----------|-----------------|------------|
| | Jur | ne 30, 2024 | | | | Years Ended Dec | ember 31, |
| | (1 | unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 26.78 | \$ 25.17 \$ | 35.29 \$ | 36.51 \$ | 24.82 \$ | 19.75 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment loss ^a | | (.09) | (.18) | (.19) | (.37) | (.32) | (.24) |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities | | | | | | | |
| denominated in foreign currency | | 1.64 | 1.79 | (9.27) | 7.99 | 14.13 | 5.31 |
| Total from investment operations | | 1.55 | 1.61 | (9.46) | 7.62 | 13.81 | 5.07 |
| Redemption fees ^a | | - | - | - | .01 | - | - |
| Less distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | - | (.66) | (8.85) | (2.12) | _ |
| Net asset value at end of period | \$ | 28.33 | \$ 26.78 \$ | 25.17 \$ | 35.29 \$ | 36.51 \$ | 24.82 |
| Total return (%) | | 5.79 ^d | 6.40 | (26.80) | 20.92 | 55.55 | 25.67 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 34,820 | \$ 34,431 \$ | 34,968 \$ | 53,342 \$ | 45,566 \$ | 32,004 |
| Ratio of gross expenses to average net assets (%) | | 1.49 ^c | 1.51 | 1.52 | 1.38 | 1.53 | 1.58 |
| Ratio of net expenses to average net assets (%) ^b | | 1.49 ^c | 1.50 | 1.51 | 1.38 | 1.53 | 1.55 |
| Ratio of net investment loss to average net assets (%) | | (.63) ^c | (.67) | (.73) | (.86) | (1.14) | (1.07) |
| Portfolio turnover rate (%) | | 61 ^d | 95 | 73 | 111 | 129 | 120 |

- ^a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Institutional Class

| | S | Six Months Ended | | | | Global Opportun | ities Fund |
|---|-----|---------------------|-----------------|-----------|-----------|-----------------|------------|
| | Jui | ne 30, 2024 | | | | Years Ended Dec | ember 31, |
| | (1 | unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 27.35 | \$ 25.64 \$ | 35.84 \$ | 36.87 \$ | 24.99 \$ | 19.84 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment loss ^a | | (.04) | (.12) | (.12) | (.26) | (.25) | (.18) |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities | | | | | | | |
| denominated in foreign currency | | 1.66 | 1.83 | (9.42) | 8.07 | 14.25 | 5.33 |
| Total from investment operations | | 1.62 | 1.71 | (9.54) | 7.81 | 14.00 | 5.15 |
| Redemption fees ^a | | - | - | - | .01 | - | - |
| Less distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | = | (.66) | (8.85) | (2.12) | _ |
| Net asset value at end of period | \$ | 28.97 | \$ 27.35 \$ | 25.64 \$ | 35.84 \$ | 36.87 \$ | 24.99 |
| Total return (%) | | 5.92 ^d | 6.67 | (26.61) | 21.23 | 55.94 | 25.96 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 19,378 | \$ 18,754 \$ | 16,837 \$ | 23,518 \$ | 17,109 \$ | 10,644 |
| Ratio of gross expenses to average net assets (%) | | 1.25 ^c | 1.25 | 1.28 | 1.14 | 1.28 | 1.33 |
| Ratio of net expenses to average net assets (%) ^b | | 1.25 ^c | 1.25 | 1.27 | 1.13 | 1.27 | 1.30 |
| Ratio of net investment loss to average net assets (%) | | $(.30)^{c}$ | (.44) | (.44) | (.61) | (.88) | (.78) |
| Portfolio turnover rate (%) | | 61 ^d | 95 | 73 | 111 | 129 | 120 |

- a The net investment 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Investor Class

| Threstor Class | S | ix Months | | | | | China Opportun | ities Fund |
|--|-----|-------------------|----|-----------|-----------|-----------|-----------------|------------|
| | Jun | Ended e 30, 2024 | | | | | Years Ended Dec | ember 31. |
| | | naudited) | _ | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 6.56 | \$ | 7.14 \$ | 11.51 \$ | 17.29 \$ | 12.33 \$ | 9.35 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | | |
| Net investment income (loss) ^a | | .03 | | (.03) | (.08) | (.11) | (.16) | (.09) |
| Net realized and unrealized gains (losses) on | | | | | | | | |
| investments and translation of assets and liabilities | | | | | | | | |
| denominated in foreign currency | | .35 | | (.53) | (4.20) | (.88) | 7.11 | 3.47 |
| Total from investment operations | | .38 | | (.56) | (4.28) | (.99) | 6.95 | 3.38 |
| Redemption fees ^a | | - | | .01 | - | - | - | .02 |
| Less dividends and distributions: | | | | | | | | |
| Distribution from net realized gains on investments | | - | | - | (.09) | (4.79) | (1.99) | (.42) |
| Dividends from net investment income | | - | | (.03) | - | - | - | - |
| Total dividends and distributions | | - | | (.03) | (.09) | (4.79) | (1.99) | (.42) |
| Net asset value at end of period | \$ | 6.94 | \$ | 6.56 \$ | 7.14 \$ | 11.51 \$ | 17.29 \$ | 12.33 |
| Total return (%) | | 5.79 ^d | | (7.70) | (37.23) | (5.41) | 56.51 | 36.33 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 34,854 | \$ | 36,390 \$ | 45,803 \$ | 81,018 \$ | 98,527 \$ | 75,487 |
| Ratio of gross expenses to average net assets (%) | | 2.21 ^c | | 2.16 | 2.05 | 1.87 | 1.95 | 1.95 |
| Ratio of net expenses to average net assets (%) ^b | | 2.21 ^c | | 2.15 | 2.03 | 1.87 | 1.95 | 1.84 |
| Ratio of net investment income (loss) to average net | | | | | | | | |
| assets (%) | | .82 ^c | | (.39) | (.97) | (.63) | (1.11) | (.77) |
| Portfolio turnover rate (%) | | 79 ^d | | 189 | 254 | 241 | 192 | 184 |

^a The net investment 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 Annualized.

d Not annualized.

Financial Highlights (continued)

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

Institutional Class

| Institutional Class | S | ix Months Ended | | | | China Opportun | ities Fund |
|--|-----|--------------------|----------------|-----------|-----------|-----------------|------------|
| | Jun | e 30, 2024 | | | | Years Ended Dec | ember 31, |
| | (u | naudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 6.67 | \$ 7.27 \$ | 11.67 \$ | 17.42 \$ | 12.39 \$ | 9.36 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment income (loss) ^a | | .04 | (.01) | (.05) | (.07) | (.13) | (.07) |
| Net realized and unrealized gains (losses) on | | | | | | | |
| investments and translation of assets and liabilities | | | | | | | |
| denominated in foreign currency | | .35 | (.55) | (4.26) | (.89) | 7.15 | 3.50 |
| Total from investment operations | | .39 | (.56) | (4.31) | (.96) | 7.02 | 3.43 |
| Redemption fees ^a | | - | .01 | - | - | - | .02 |
| Less dividends and distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | - | (.09) | (4.79) | (1.99) | (.42) |
| Dividends from net investment income | | - | (.05) | - | - | _ | - |
| Total dividends and distributions | | - | (.05) | (.09) | (4.79) | (1.99) | (.42) |
| Net asset value at end of period | \$ | 7.06 | \$ 6.67 \$ | 7.27 \$ | 11.67 \$ | 17.42 \$ | 12.39 |
| Total return (%) | | 5.85 ^d | (7.58) | (36.97) | (5.23) | 56.79 | 36.82 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 7,888 | \$ 8,883 \$ | 10,513 \$ | 15,247 \$ | 21,497 \$ | 14,301 |
| Ratio of gross expenses to average net assets (%) | | 1.96 ^c | 1.90 | 1.80 | 1.62 | 1.69 | 1.70 |
| Ratio of net expenses to average net assets (%) ^b | | 1.96 ^c | 1.90 | 1.78 | 1.62 | 1.69 | 1.59 |
| Ratio of net investment income (loss) to average net | | | | | | | |
| assets (%) | | 1.05 ^c | (.10) | (.62) | (.38) | (.85) | (.55) |
| Portfolio turnover rate (%) | | 79 ^d | 189 | 254 | 241 | 192 | 184 |

^a The net investment 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 Annualized.

d Not annualized.

Financial Highlights (continued)

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

Investor Class

| Investor Class | Si | x Months | | | | Emerging Mar | kets Fund |
|--|-----|-------------------|----------------|----------|----------|-----------------|-----------|
| | | Ended | | | | | |
| | Jun | e 30, 2024 | | | <u> </u> | Years Ended Dec | ember 31, |
| | (u | naudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 11.49 | \$ 10.04 \$ | 13.63 \$ | 13.81 \$ | 9.67 \$ | 7.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment income (loss) ^a | | .06 | .02 | (.07) | (.13) | (.06) | (.02) |
| Net realized and unrealized gains (losses) on | | | | | | | |
| investments and translation of assets and liabilities | | | | | | | |
| denominated in foreign currency | | .09 | 1.49 | (3.24) | 1.95 | 4.20 | 1.80 |
| Total from investment operations | | .15 | 1.51 | (3.31) | 1.82 | 4.14 | 1.78 |
| Redemption fees ^a | | - | - | - | - | - | - |
| Less dividends and distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | - | (.28) | (2.00) | - | - |
| Dividends from net investment income | | - | (.06) | | - | | - |
| Total dividends and distributions | | - | (.06) | (.28) | (2.00) | | |
| Net asset value at end of period | \$ | 11.64 | \$ 11.49 \$ | 10.04 \$ | 13.63 \$ | 13.81 \$ | 9.67 |
| Total return (%) | | 1.31 ^d | 15.02 | (24.31) | 13.24 | 42.81 | 22.56 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 5,383 | \$ 5,347 \$ | 1,578 \$ | 1,646 \$ | 789 \$ | 587 |
| Ratio of gross expenses to average net assets (%) | | 2.60 ^c | 2.71 | 2.90 | 2.80 | 3.79 | 3.86 |
| Ratio of net expenses to average net assets (%) ^b | | 1.75 ^c | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| Ratio of net investment income (loss) to average net | | | | | | | |
| assets (%) | | .97 ^c | .17 | (.65) | (.87) | (.54) | (.21) |
| Portfolio turnover rate (%) | | 55 ^d | 115 | 70 | 67 | 131 | 153 |

- ^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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Institutional Class

| Institutional Class | S | ix Months | | | | Emerging Mar | kets Fund |
|--|----|-------------------|-----------------|-----------|-----------|-----------------|-----------|
| | | Ended | | | _ | | |
| | | e 30, 2024 | | | | Years Ended Dec | |
| | | naudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ | 11.63 | \$ 10.16 \$ | 13.75 \$ | 13.90 \$ | 9.71 \$ | 7.90 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | |
| Net investment income (loss) ^a | | .06 | .05 | (.02) | (.10) | (.03) | |
| Net realized and unrealized gains (losses) on | | | | | | | |
| investments and translation of assets and liabilities | | | | | | | |
| denominated in foreign currency | | .10 | 1.50 | (3.29) | 1.97 | 4.22 | 1.81 |
| Total from investment operations | | 0.16 | 1.55 | (3.31) | 1.87 | 4.19 | 1.81 |
| Redemption fees ^a | | - | - | - | - | - | - |
| Less dividends and distributions: | | | | | | | |
| Distribution from net realized gains on investments | | - | - | (.28) | (2.00) | - | - |
| Dividends from net investment income | | - | (.08) | - | (.02) | - | - |
| Total dividends and distributions | | - | (.08) | (.28) | (2.02) | - | |
| Net asset value at end of period | \$ | 11.79 | \$ 11.63 \$ | 10.16 \$ | 13.75 \$ | 13.90 \$ | 9.71 |
| Total return (%) | | 1.38 ^d | 15.29 | (24.10) | 13.50 | 43.15 | 22.91 |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 12,519 | \$ 12,861 \$ | 11,012 \$ | 11,910 \$ | 9,938 \$ | 7,382 |
| Ratio of gross expenses to average net assets (%) | | 2.35 ^c | 2.46 | 2.65 | 2.55 | 3.54 | 3.61 |
| Ratio of net expenses to average net assets (%) ^b | | 1.50 ^c | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Ratio of net investment income (loss) to average net | | | | | | | |
| assets (%) | | 1.11 ^c | .43 | (.16) | (.62) | (.26) | - |
| Portfolio turnover rate (%) | | 55 ^d | 115 | 70 | 67 | 131 | 153 |

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 Annualized.

d Not annualized.

Financial Highlights (continued)

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

Investor Class

| Investor Class | S | ix Months | | | | Intern | ational Opportui | nities Fund | | |
|--|------------------------|-------------------|----|------------|------------|------------|---------------------|-------------|--|--|
| | Ended June 30, 2024 | | | | | | Years Ended Decembe | | | |
| | (unaudited) | | | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Net asset value at beginning of period | \$ | 17.42 | \$ | 16.68 \$ | 26.50 \$ | 31.52 \$ | 19.43 \$ | 16.01 | | |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | | | | | |
| Net investment income (loss) ^a | | .13 | | .11 | .11 | (.26) | (.16) | (.03) | | |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities | | | | | | | | | | |
| denominated in foreign currency | | .70 | | .70 | (9.93) | .72 | 12.37 | 3.69 | | |
| Total from investment operations | | .83 | | .81 | (9.82) | .46 | 12.21 | 3.66 | | |
| Redemption fees ^a | | .01 | | - | - | - | - | - | | |
| Less dividends and distributions: | | | | | | | | | | |
| Distribution from net realized gains on investments | | - | | - | - | (5.48) | - | _ | | |
| Dividends from net investment income | | - | | (.07) | | <u> </u> | (.12) | (.24) | | |
| Total dividends and distributions | | | | (.07) | - | (5.48) | (.12) | (.24) | | |
| Net asset value at end of period | \$ | 18.26 | \$ | 17.42 \$ | 16.68 \$ | 26.50 \$ | 31.52 \$ | 19.43 | | |
| Total return (%) | | 4.82 ^d | | 4.89 | (37.06) | 1.52 | 62.86 | 22.85 | | |
| RATIO/SUPPLEMENTAL DATA: | | | | | | | | | | |
| Net Assets at end of period (in thousands) | \$ | 100,405 | \$ | 114,698 \$ | 144,970 \$ | 310,356 \$ | 327,354 \$ | 324,254 | | |
| Ratio of gross expenses to average net assets (%) | | 1.47 ^c | | 1.92 | 1.87 | 1.77 | 1.87 | 1.82 | | |
| Ratio of net expenses to average net assets (%) ^b | | 1.35 ^c | | 1.59 | 1.60 | 1.60 | 1.60 | 1.60 | | |
| Ratio of net investment income (loss) to average net assets (%) | | 1.47 ^c | | .66 | .60 | (.79) | (.75) | (.19) | | |
| Portfolio turnover rate (%) | | 52 ^d | | 103 | 74 | 93 | 130 | 142 | | |

- 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 Annualized.
- d Not annualized.

Financial Highlights (continued)

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

Institutional Class International Opportunities Fund

| | Jun | ix Months Ended te 30, 2024 inaudited) | Period Ended December 31, 2023 ^c |
|---|-----|---|---|
| Net asset value at beginning of period | \$ | 8.50 | \$ 8.43 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | |
| Net investment income (loss) ^a | | .07 | - |
| Net realized and unrealized gains on investments and translation of assets and liabilities denominated in foreign | | | |
| currency | | .34 | .07 |
| Total from investment operations | | .41 | .07 |
| Redemption fees ^a | | .01 | - |
| Less dividends and distributions: | | | |
| Dividends from net realized gains on investments and foreign currency transactions | | - | - |
| Dividends from net investment income | | - | |
| Total dividends and distributions | | <u> </u> | |
| Net asset value at end of period | \$ | 8.92 | \$ 8.50 |
| Total return (%) | | 4.94 ^e | .83 ^e |
| RATIO/SUPPLEMENTAL DATA: | | | |
| Net Assets at end of period (in thousands) | \$ | 243,475 | \$ 278,822 |
| Ratio of gross expenses to average net assets (%) | | 1.22 ^d | 1.10 ^d |
| Ratio of net expenses to average net assets (%) ^(b) | | 1.10 ^d | 1.09 ^d |
| Ratio of net investment income to average net assets (%) | | 1.61 ^d | .28 ^d |
| Portfolio turnover rate (%) | | 52 ^e | 103 |

- ^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.
- For the period from December 23, 2023 (commencement of operations) through December 31, 2023.
- d Annualized
- e Not Annualized.

Financial Highlights (continued)

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

Institutional Class Focused International Growth Fund

| | | ıded | | | | d Ended |
|---|----------------------|-------------------|-------|--------------------------|-------|-------------------------------|
| | June 30, 2 (unaud | | Decer | Year Ended nber 31, 2023 | Decei | mber 31, 2022 ^a |
| Net asset value at beginning of period | | 8.77 | \$ | 7.63 | \$ | 10.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^b | | .11 | | .12 | | .07 |
| Net realized and unrealized gains (losses) on investments and translation of assets and liabilities | | | | | | |
| denominated in foreign currency | | .97 | | 1.15 | | (2.34) |
| Total from investment operations | | 1.08 | | 1.27 | | (2.27) |
| Redemption fees ^b | | - | | - | | - |
| Less dividends and distributions: | | | | | | |
| Dividends from net investment income | | | | (.13) | | (.10) |
| Total dividends and distributions | | | | (.13) | | (.10) |
| Net asset value at end of period | \$ | 9.85 | \$ | 8.77 | \$ | 7.63 |
| | | e | | | | |
| Total return (%) | l | 2.31 | | 16.60 | | $(22.75)^{e}$ |
| RATIO/SUPPLEMENTAL DATA: | | | | | | |
| Net Assets at end of period (in thousands) | | ,084 | | 6,032 | \$ | 5,077 |
| Ratio of gross expenses to average net assets (%) | | 2.35 ^d | | 2.51 | | 1.97 ^d |
| Ratio of net expenses to average net assets (%) ^c | | .95 ^d | | .95 | | .95 ^d |
| Ratio of net investment income to average net assets (%) | | 2.29 ^d | | 1.47 | | 1.18 ^d |
| Portfolio turnover rate (%) | | 35 ^e | | 88 | | 54 ^e |

- ^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.
- The ratios in this row reflect the impact, if any, of expense offset arrangements.
- d Annualized.
- e Not Annualized

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.

No changes or disagreements to disclose during the period covered by the report.

ITEM 9. PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.

No matters were submitted during the period covered by the report to a vote of shareholders.

ITEM 10. REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES.

Remuneration disclosed in the Notes to Financial Statements section in Item 7.

ITEM 11. STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT.

Not applicable.