

Oberweis Focused International Growth Fund

Institutional Class | Ticker: OFIGX
Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis Focused International Growth Fund (“OFIGX” or the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

What were your Fund costs for the last year?

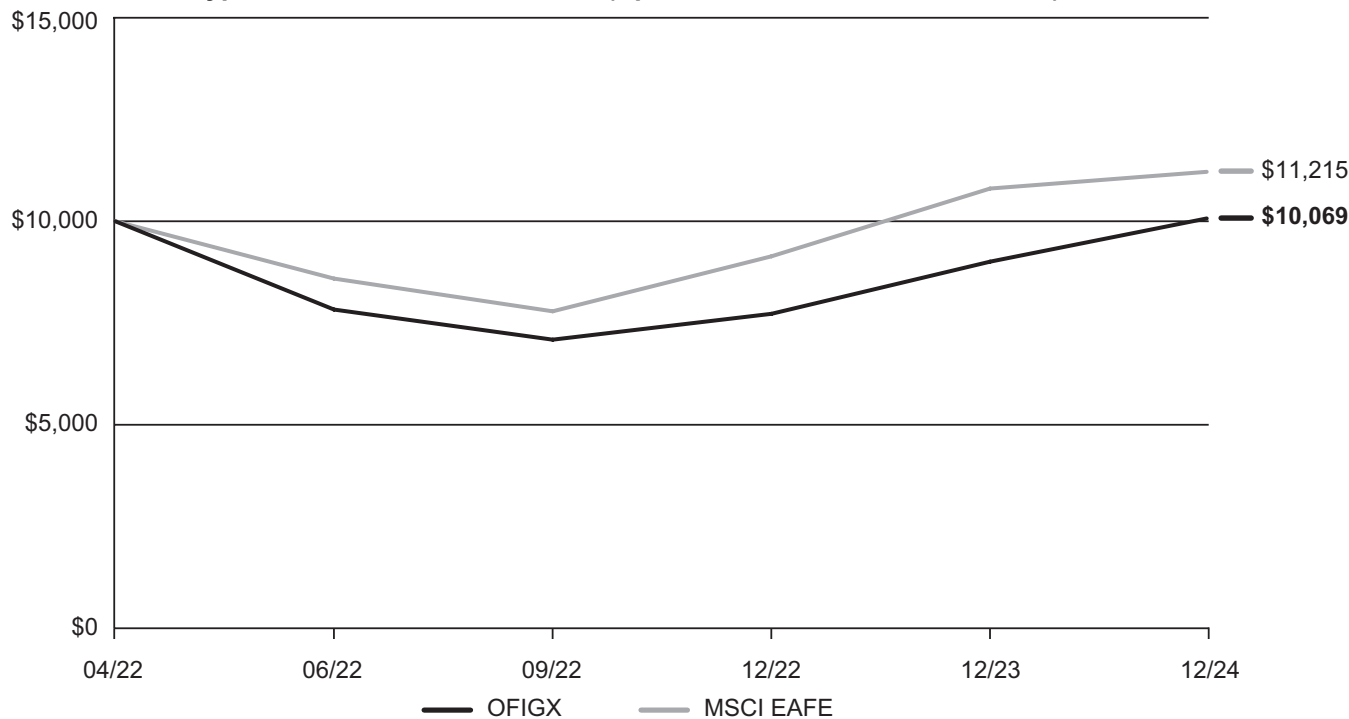
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Focused International Opportunities Fund - Institutional Class	\$101	0.95%

How did the Fund perform last year and what affected its performance?

- For the 12 months ended December 31, 2024, the Fund outperformed its benchmarked index, the MSCI EAFE Index. Internationally, Developed Markets outperformed Emerging Markets. Large caps outperformed small caps.
- At the country level, Germany, the U.K., and Italy were the top contributors, while Australia, Singapore, and Israel were top detractors.
- At the sector level, industrials, technology, and consumer staples contributed to performance while financials, communication services, and energy were top detractors.
- At the stock level, Hitachi (6501 JP), SAP (SAP GR), and Rolls-Royce (RR/ LN) were among the top contributors to performance; LVMH (MC FP), BHP (BHP AU) and Sony (6758 JP) were among the top detractors.

Performance of Hypothetical \$10,000 Investment (April 1, 2022 to December 31, 2024)



	Average Annual Total Returns	
	1 year (%)	Since Inception (%) ¹
OFIGX	11.79	0.25
MSCI EAFE Index	3.82	4.08

¹ Since the inception of OFIGX on April 1, 2022.

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

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

The MSCI EAFE Index is an equity index that captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. The index is a broad-based index covering approximately 85% of the free-float-adjusted market capitalization in each country with minimum dividends reinvested net of withholding tax. The Index is unmanaged and not available for investment.

Fund Statistics

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$7,685,112	41	66%	\$55,694

What did the Fund invest in? (as of December 31, 2024)

Asset Allocation (% of Net Assets)

Equities	96.7
Short-Term Investments	2.1
Other Assets less Liabilities	1.2

Top Ten Holdings (% of Net Assets)

Rheinmetall AG	5.8
SAP SE	5.8
Hitachi Ltd.	5.3
Zurich Insurance Group AG	3.9
Rolls-Royce Hldgs. PLC	3.6
Dollarama, Inc.	3.4
Schneider Electric SE	3.2
Heidelberg Materials AG	2.9
Cadence Design Systems, Inc.	2.7
Sony Group Corp.	2.7

Top Ten Industries (% of Net Assets)

Banks	11.4
Software	9.9
Aerospace & Defense	9.5
Insurance	6.0
Pharmaceuticals	5.3
Industrial Conglomerates	5.3
Construction Materials	4.6
Capital Markets	3.9
Oil, Gas & Consumable Fuels	3.7
Broadline Retail	3.4

How has the Fund changed?

There were no material fund changes during the period.

Changes In and Disagreements with Accountants

No disagreements with accountants.

Where can I find additional information about the Fund?

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

Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 800-245-7311.