

Oberweis Global Opportunities Fund

Institutional Class | Ticker: OBGIX

Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis Global Opportunities Fund (“OBGIX” 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.

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

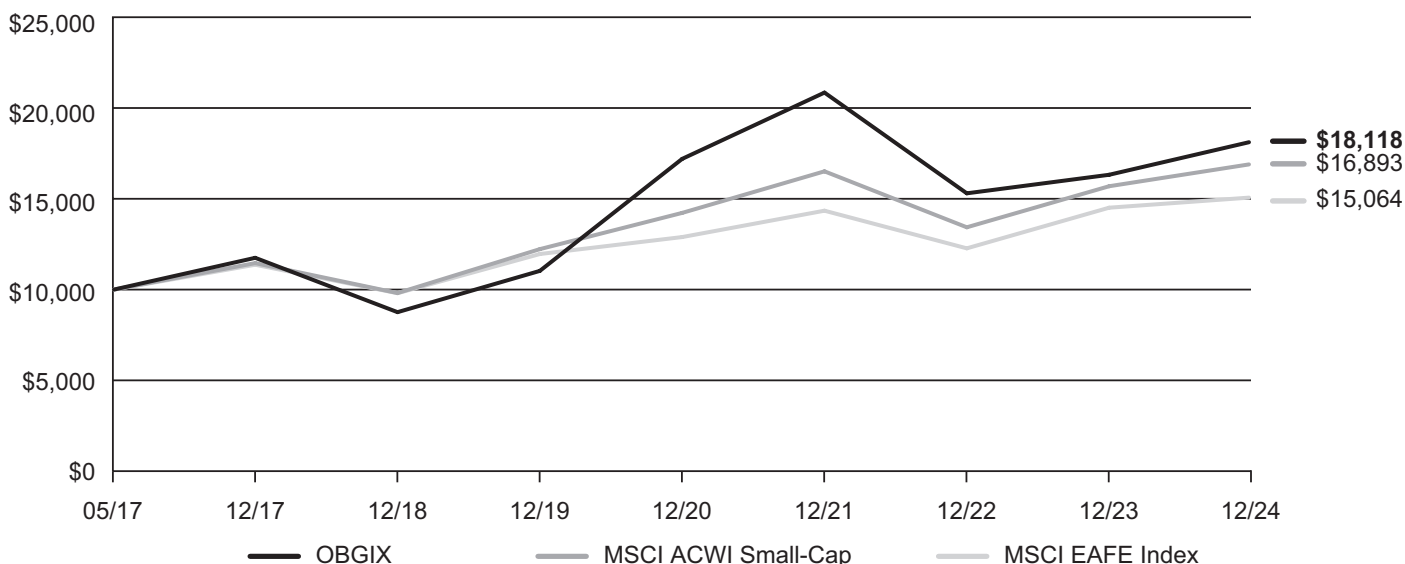
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis Global Opportunities Fund - Institutional Class	\$130	1.23%

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 ACWI Small-Cap Index. Global small-cap equities gained broadly in 2024, with the U.S. outperforming most other countries.
- At the country level, stock selection in Japan, Switzerland, and the United Kingdom added to portfolio return, while Canada, the United States, and Israel detracted from portfolio return.
- At the sector level, consumer discretionary, industrials, and materials added to return, while healthcare, financials, and communication services detracted.
- At the stock level Credo Technology (CRDO US), Asics (7936 JP), and Zeta Global (ZETA US) were among the top contributors to performance; Alphatec (ATEC US), Axcelis Technologies (ACLS US), and ACM Research (ACMR US) were among the top detractors.

Performance of Hypothetical \$10,000 Investment (May 1, 2017 to December 31, 2024)



	Average Annual Total Returns		
	1 year (%)	5 years (%)	Since Inception (%) ¹
OBGIX	11.01	10.44	8.08
MSCI ACWI Small-Cap Index	7.66	6.68	7.07
MSCI EAFE Index	3.82	4.73	5.49

¹ Since the inception of OBGIX on May 1, 2017.

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 ACWI Small-Cap Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small-cap developed and emerging markets with dividends reinvested net of withholding tax. The MSCI EAFE Index is an equity index that captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. The index is a broad-based index covering approximately 85% of the free-float-adjusted market capitalization in each country with minimum dividends reinvested net of withholding tax. The Indexes are unmanaged and not available for investment.

Fund Statistics

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$57,355,302	50	103%	\$466,662

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

Asset Allocation (% of Net Assets)

Equities	97.0
Other Assets less Liabilities	3.0

Top Ten Holdings (% of Net Assets)

Credo Technology Group Hldg. Ltd.	6.0
ADMA Biologics, Inc.	4.4
Veracyte, Inc.	3.5
Ashtead Technology Hldgs. PLC	3.3
Zeta Global Hldgs. Corp.	3.2
Marks & Spencer Group PLC	3.2
SharkNinja, Inc.	3.2
Asics Corp.	3.1
Parsons Corp.	3.0
Accelleron Industries AG	2.8

Top Ten Industries (% of Net Assets)

Semiconductors & Semiconductor Equipment	12.2
Biotechnology	10.1
Healthcare Equipment & Supplies	7.8
Software	7.4
Electrical Equipment	6.3
Aerospace & Defense	4.6
Energy Equipment & Services	4.5
Professional Services	3.9
Trading Co. & Distribution	3.3
Pharmaceuticals	3.2

How has the Fund changed?

Effective February 14, 2024, the Board of Trustees of the Trust has determined to discontinue the deduction of a 1.00% redemption fee (the "Redemption Fee") for shareholders of the Oberweis Global Opportunities Fund who sell their shares within 90 days of purchase.

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.