

Oberweis International Opportunities Fund

Institutional Class | Ticker: OBIIX

Annual Report | December 31, 2024



This annual shareholder report contains important information about Oberweis International Opportunities Fund (“OBIIX” 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?

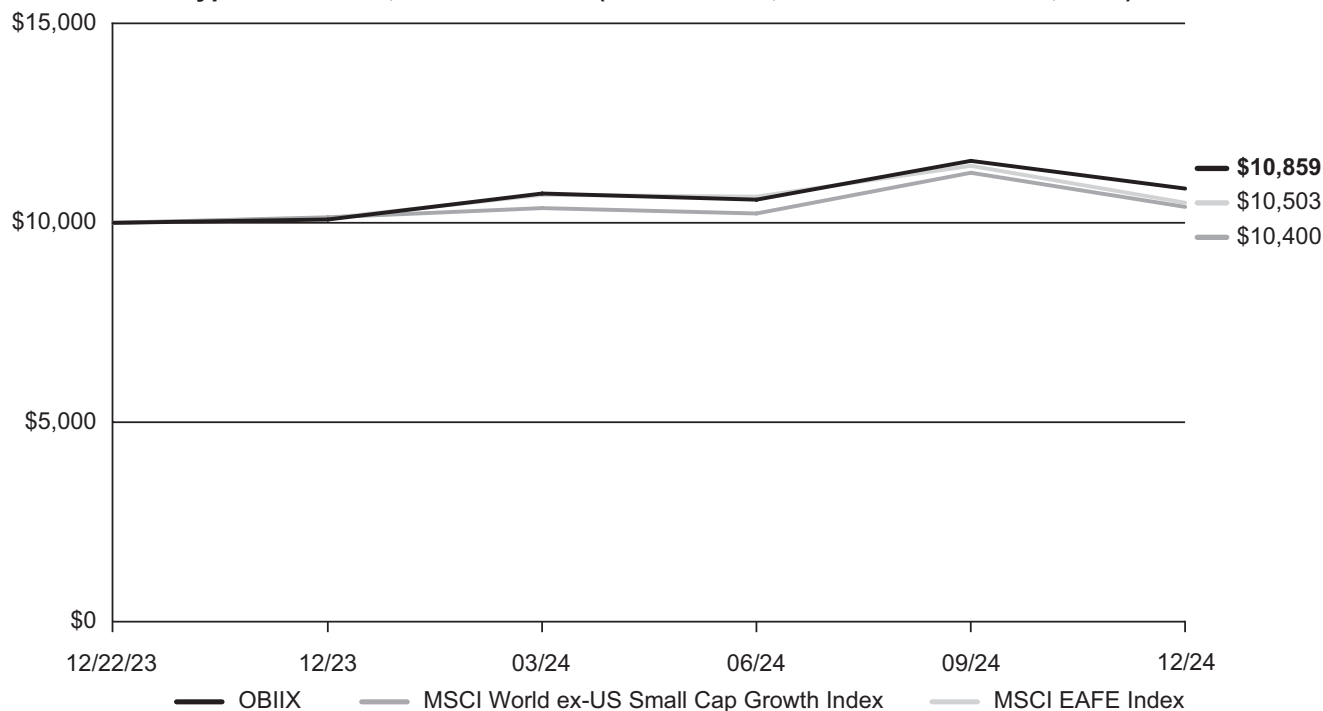
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Oberweis International Opportunities Fund - Institutional Class	\$114	1.10%

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 World ex-US Small Cap Growth Index. International equities appreciated in 2024, with Developed Markets outperforming Emerging Markets.
- At the country level, Japan, Norway, and Switzerland were the leading contributors to portfolio performance while Canada, Finland, and Denmark were the leading detractors.
- At the sector level, the portfolio was positively impacted by stock selection in industrials and consumer discretionary, while materials and energy detracted from performance.
- At the stock level, Kongsberg (KOG NO), Asics (7936 JP), and Fujikura (5803 JP) were among the top contributors to performance; ATS (ATS CN), ULVAC (6728 JP), and James Hardie Industries (JHX AU) were among the top detractors.

Performance of Hypothetical \$10,000 Investment (December 22, 2023 to December 31, 2024)



	Average Annual Total Returns	
	1 year (%)	Since Inception (%) ¹
OBIIX	7.70	8.41
MSCI World ex-US Small Cap Growth Index	2.57	3.92
MSCI EAFE Index	3.82	4.93

¹ Since the inception of OBIIX on December 22, 2023.

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

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

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

Fund Statistics

Net Assets	Number of Holdings	Portfolio Turnover Rate	Total Advisory Fees Paid
\$341,527,562	68	99%	\$3,554,955

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

Asset Allocation (% of Net Assets)

Equities	98.3
Short-Term Investments	1.1
Other Assets less Liabilities	0.6

Top Ten Holdings (% of Net Assets)

Intermediate Capital Group PLC	3.1
Marks and Spencer Group PLC	3.1
Accelleron Industries AG	2.9
Fujikura Ltd.	2.9
Games Workshop Group PLC	2.6
Santen Pharmaceutical Co. Ltd.	2.4
JB Hi-Fi Ltd.	2.4
Saab AB	2.4
CTS Eventim AG & Co.	2.3
JVCKenwood Corp.	2.2

Top Ten Industries (% of Net Assets)

Electrical Equipment	9.4
Capital Markets	7.2
Machinery	7.0
Construction & Engineering	6.5
Aerospace & Defense	6.2
Insurance	5.8
Energy Equipment & Services	5.0
Food Products	4.7
Specialty Retail	3.9
Textiles, Apparel & Luxury Goods	3.9

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.