

Oberweis Focused International Growth Fund

Institutional Class | Ticker: OFIGX

Semi-Annual Report | June 30, 2025



This semi-annual shareholder report contains important information about Oberweis Focused International Growth Fund (“OFIGX” or the “Fund”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at no cost online at <https://oberweisfunds.com/solutions/mutual-funds/>, or by calling 800-245-7311.

What were your Fund costs for the last six months?

(based on a hypothetical \$100,000 investment)

| | Costs of a \$100,000 investment | Costs paid as a percentage of a \$100,000 investment |
|--|------------------------------------|---|
| Oberweis Focused International Growth Fund - Institutional Class | \$538 | 0.95% |

How has the Fund performed? (As of June 30, 2025)

| | Average Annual Total Returns | |
|-----------------|------------------------------|-------------------------------------|
| | 1 year (%) | Since Inception (%) ¹ |
| OFIGX | 27.63 | 8.19 |
| MSCI EAFE Index | 17.73 | 9.25 |

¹ Since the inception of the Fund 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 Indexes are unmanaged and not available for investment.

Fund Statistics (as of June 30, 2025)

| | | | |
|---------------------|--------------------|-------------------------|--------------------------|
| Net Assets | Number of Holdings | Portfolio Turnover Rate | Total Advisory Fees Paid |
| \$12,281,203 | 41 | 46% | \$39,883 |

What did the Fund invest in? (as of June 30, 2025) (unaudited)

Asset Allocation (% of Net Assets)

| | |
|-------------------------------|-------|
| Equities | 95.8 |
| Short-Term Investments | 4.3 |
| Other Liabilities less Assets | (0.1) |

What did the Fund invest in? (as of June 30, 2025) (unaudited) (continued)

Top Ten Holdings (% of Net Assets)

| | |
|-------------------------|-----|
| Rolls-Royce Hldgs. PLC | 6.5 |
| Rheinmetall AG | 6.0 |
| Sony Group Corp. | 4.6 |
| Spotify Technology SA | 4.4 |
| UniCredit SpA | 4.1 |
| Heidelberg Materials AG | 3.3 |
| Siemens Energy AG | 3.0 |
| SAP SE | 3.0 |
| NEC Corp. | 3.0 |
| HSBC Hldgs. PLC | 2.9 |

Top Ten Industries (% of Net Assets)

| | |
|-------------------------------|------|
| Aerospace & Defense | 12.5 |
| Banks | 11.7 |
| Insurance | 7.7 |
| Pharmaceuticals | 6.4 |
| Entertainment | 6.3 |
| Software | 5.0 |
| Household Durables | 4.6 |
| Electrical Equipment | 4.3 |
| Industrial Conglomerates | 4.0 |
| Hotels, Restaurants & Leisure | 3.3 |

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.