

# Oberweis International Opportunities Fund

Institutional Class | Ticker: OBIIX

Annual Report | December 31, 2025



This annual shareholder report contains important information about Oberweis International Opportunities Fund (“OBIIX” or the “Fund”) for the period of January 1, 2025 to December 31, 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.

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

## What were the Fund costs for the last year?

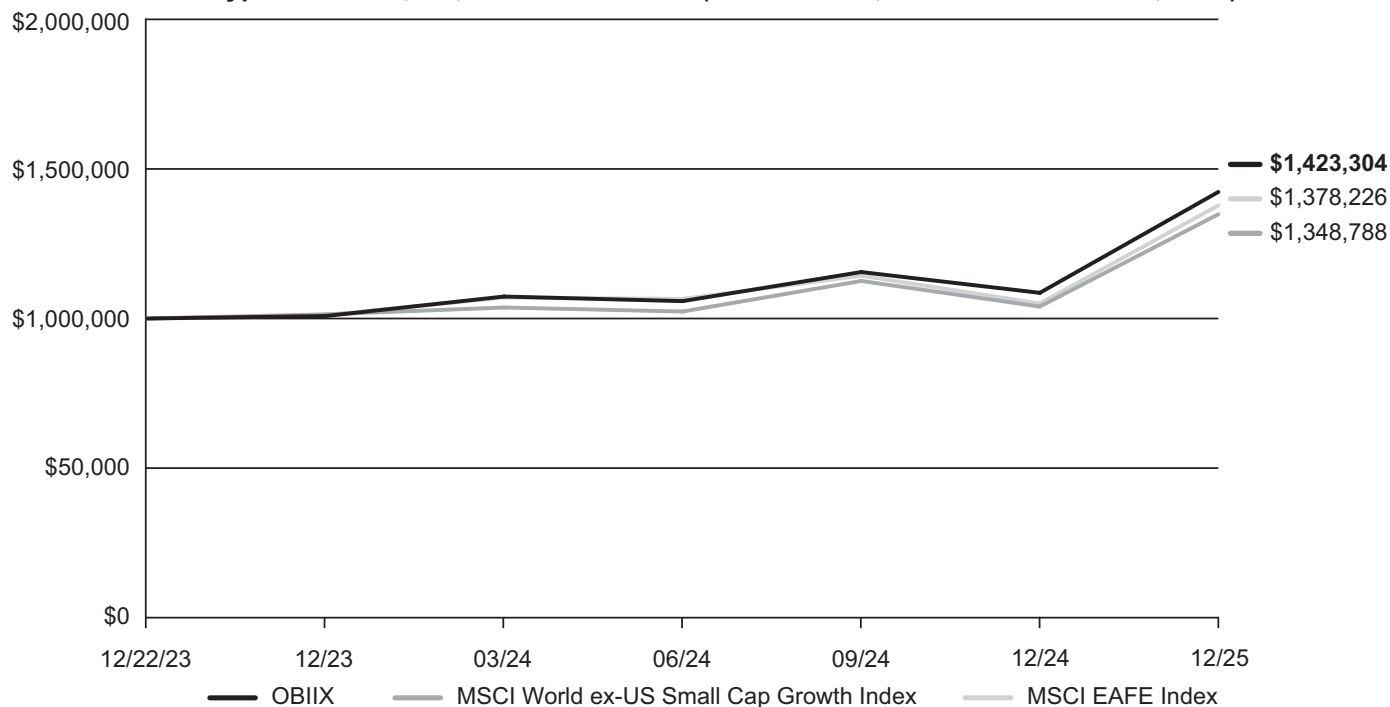
(based on a hypothetical \$1,000,000 investment)

	Costs of a \$1,000,000 investment	Costs paid as a percentage of a \$1,000,000 investment
Oberweis International Opportunities Fund - Institutional Class	\$12,709	1.10%

## Management’s Discussion of Fund Performance

- For the year ended December 31, 2025, the Fund returned 31.07%, outperforming its benchmarked index, the MSCI World ex-US Small Cap Growth Index, which returned 29.69%.
- International equities appreciated considerably in 2025, with developed market international equities broadly outperforming US equities. Internationally, value stocks significantly outperformed growth, leading to a significant dispersion of returns between value-oriented and growth-oriented non-US equities in 2025.
- At the country level, Sweden, Germany, and Spain were the leading contributors to portfolio performance while Canada, Israel, and Australia were the leading detractors.
- At the sector level, the portfolio was positively impacted by stock selection in industrials, financials, and consumer discretionary, while materials, technology, and energy detracted from performance.
- At the stock level, Hensoldt AG (HAG GY), SAAB AB (SAABB SS), and Ryohin Keikaku (7453 JP) were among the top contributors to performance; Sanrio (8136 JP), Jvckenwood (6632 JP), and Fujikura Kasei (4620 JP) were among the top detractors.

### Performance of Hypothetical \$1,000,000.00 Investment (December 22, 2023 to December 31, 2025)



	Average Annual Total Returns	
	1 year (%)	Since Inception (%) <sup>1</sup>
<b>OBIIX</b>	31.07	19.09
<b>MSCI World ex-US Small Cap Growth Index</b>	29.69	15.97
<b>MSCI EAFE Index</b>	31.22	17.21

<sup>1</sup> 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 (as of December 31, 2025)

Net Assets	Number of Holdings	Portfolio Turnover	Total Advisory Fees Paid
<b>\$398,501,028</b>	<b>78</b>	<b>125%</b>	<b>\$3,794,534</b>

## What did the Fund invest in? (as of December 31, 2025)

### Asset Allocation (% of Net Assets)

Equities	96.8
Short-Term Investments	2.8
Other Assets less Liabilities	0.4

### Top Ten Holdings (% of Net Assets)

Games Workshop Group PLC	2.7
Mitsui E&S Co. Ltd.	2.5
Storebrand ASA	2.4
Aritzia, Inc.	2.3
IMI PLC	2.3
De' Longhi SpA	2.2
Genesis Minerals Ltd.	2.1
Konecranes Oyj	2.0
CTS Eventim AG & Co.	2.0
Taisei Corp.	1.9

### Top Ten Industries (% of Net Assets)

Machinery	10.8
Construction & Engineering	9.2
Capital Markets	6.5
Metals & Mining	6.1
Insurance	5.5
Specialty Retail	4.9
Energy Equipment & Services	4.5
Electronic Equipment, Instruments & Components	4.3
Leisure Products	3.7
Pharmaceuticals	3.5

## 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 expenses, 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.