

# Oberweis Focused International Growth Fund

Institutional Class | Ticker: OFIGX  
Annual Report | December 31, 2025



This annual shareholder report contains important information about Oberweis Focused International Growth Fund (“OFIGX” 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?

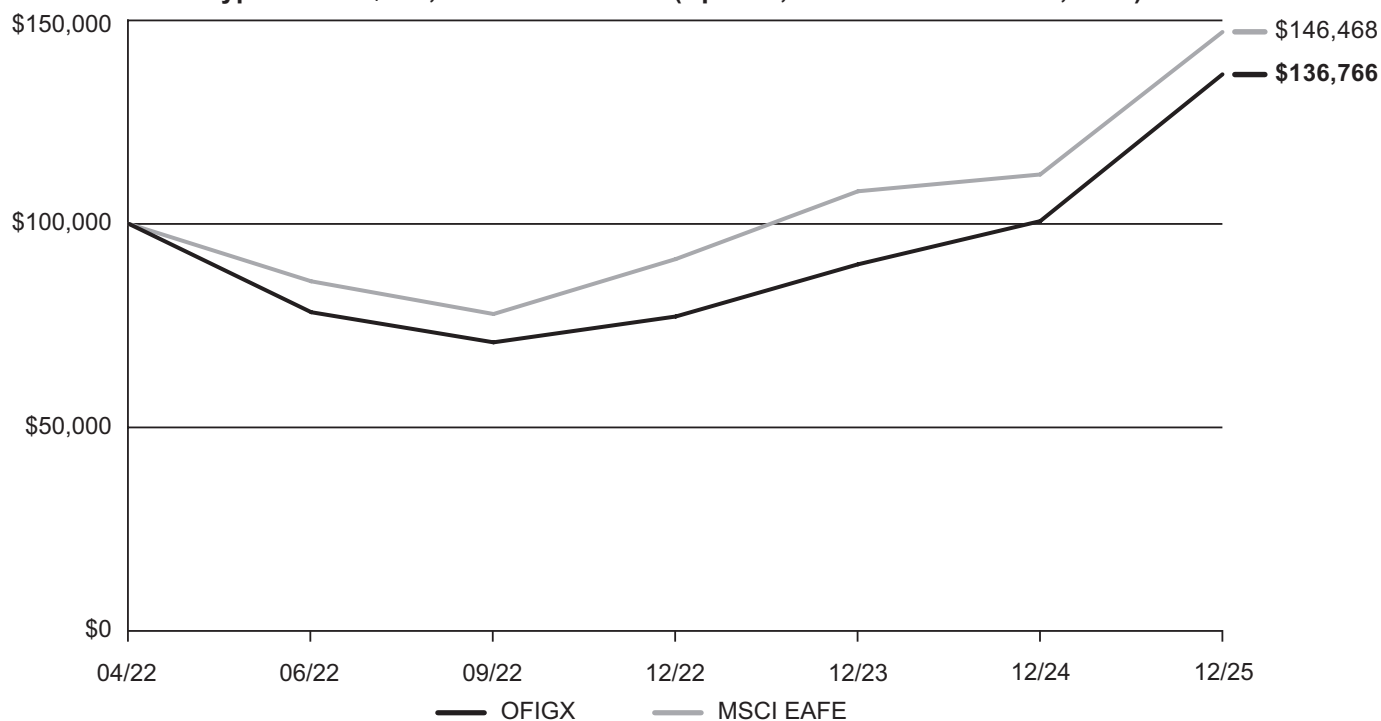
(based on a hypothetical \$100,000 investment)

	Costs of a \$100,000 investment	Costs paid as a percentage of a \$100,000 investment
Oberweis Focused International Growth Fund - Institutional Class	\$1,120	0.95%

## Management’s Discussion of Fund Performance

- For the year ended December 31, 2025, the Fund returned 35.83% and outperformed its benchmarked index, the MSCI EAFE Index, which returned 31.22%.
- International equities appreciated considerably in 2025, with developed markets outperforming US Markets. Internationally, value outperformed growth and large caps outperformed small caps.
- International equities appreciated considerably in 2025, with developed market international equities broadly outperforming US equities. Internationally, value stocks significantly outperformed growth, and large caps outperformed small caps.
- At the country level, Germany, the U.K., and Australia were the top contributors, while Japan, Singapore, and Spain were top detractors.
- At the sector level, industrials, materials, and health care contributed to performance while consumer discretionary, communication services, and energy were top detractors.
- At the stock level, Rheinmetall AG (RHM GY), Rolls-Royce Holdings (RR/ LN), Heidelberg Materials AG (HEI GY) were among the top contributors to performance; Sea Ltd (SE), Novo Nordisk (NVO) and Sanrio (8136 JP) were among the top detractors.

### Performance of Hypothetical \$100,000.00 Investment (April 01, 2022 to December 31, 2025)



	Average Annual Total Returns	
	1 year (%)	Since Inception (%) <sup>1</sup>
OFIGX	35.83	8.71
MSCI EAFE Index	31.22	10.71

<sup>1</sup> 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 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>\$27,737,546</b>	<b>39</b>	<b>101%</b>	<b>\$97,818</b>

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

### Asset Allocation (% of Net Assets)

Equities	91.3
Short-Term Investments	8.7
Other Assets less Liabilities	0.0

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

Sony Group Corp.	4.7
NEC Corp.	4.2
Reckitt Benckiser Group PLC	4.0
Rolls-Royce Hldgs. PLC	3.6
AstraZeneca PLC	3.6
Zurich Insurance Group AG	3.5
NatWest Group PLC	3.5
Roche Hldg. AG	3.4
Sumitomo Electric Industries Ltd.	3.4
UniCredit SpA	3.4

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

Banks	15.3
Pharmaceuticals	7.0
Insurance	5.9
Information Technology Services	5.7
Aerospace & Defense	4.9
Household Durables	4.7
Electrical Equipment	4.6
Household Products	4.0
Automobile Components	3.4
Oil, Gas & Consumable Fuels	3.1

## How has the Fund changed?

The Oberweis Focused International Growth Fund's expense limit was reduced to .81% effective December 31, 2025.

## 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.