



Fourth Quarter 2009 Commentary

Oberweis International
Opportunities Fund (OBIOX)
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Fund Highlights

In 2009, the Oberweis International Opportunities Fund ("Fund") outperformed the MSCI World ex-US Small Cap Growth Index ("Index"), returning 61.04% versus a return of 49.03% for the benchmark. During the fourth quarter, the Fund returned 9.39% versus 2.73% for the Index.

Even though absolute returns for international small-cap equities have been negative over the last three years, the Fund fared considerably better than the Index. Since inception on February 1st, 2007, the Fund has generated an annualized average return of -3.67% compared to -8.01% for the Index.

At year-end, the Fund was invested in 62 stocks in 15 countries. Our top five country weightings (Fund average weighting vs. the MSCI World ex-US Small Cap Growth Index) during the quarter were the United Kingdom (23.1% vs. 18.8%), Hong Kong (13.8% vs. 2.1%), China (12.0% vs. 0.04%), Canada (9.8% vs. 10.0%), and Italy (6.8% vs. 2.3%). On a sector basis, the Fund was overweight information technology. Information technology carried an average weight of 24.2% during the quarter versus 10.5% for the Index. The Fund was underweight healthcare, at 2.9% versus 8.7%.

Outlook

History has a way of repeating itself and those times when fear trumps reason have often turned out to be amazing investment opportunities. While conventional wisdom was resolutely bearish in late 2008 and early 2009, the legendary Warren Buffet was a buyer, following his own adage "be greedy when others are fearful and fearful when others are greedy." Similarly, we pointed to "extremely attractive" valuations in our first quarter 2009 commentary and noted that the market still traded "at levels below those when Warren Buffet wrote his October (2008) New York Times article arguing that it was time to buy stocks." With emotion set aside, we made the case that data-driven analysis pointed to a favorable risk/reward opportunity for international equity investors. Since then, P/E multiples have expanded from the very low valuations prevalent during the "crisis" moments in the fall of 2008 and the spring of 2009.

The strong gains in 2009 imply that valuations and free cash flow yields for companies are no longer at "extremely attractive" levels, and we now believe that the market is more or less fairly valued. However, and very encouragingly, we believe that we have returned to a "normal" market environment, in which stock prices are driven more by individual, firm-specific, bottom-up company performance (which is favorable

for our bottom-up, fundamental investment approach) rather than unpredictable macro events and erratic investor emotions (which is less favorable for our approach). This makes us optimistic that we have moved back to an environment where our fundamental, bottom-up stock-picking approach can add the most value. Initial evidence of this can be seen in the strategy's strong relative performance during the fourth quarter.

Organization Update

There are no changes to report at Oberweis Asset Management.

Oberweis Asset Management's Investment Philosophy

We believe that investing in small growth-oriented companies at the inflection point of change results in superior investment performance over long periods of time. We believe that innovation is the key to economic growth and wealth creation and are committed to investing in companies at the forefront of innovation – smaller company stocks that offer the potential for extraordinary revenue and earnings growth. We believe that there are opportunities to discover such companies around the world and are committed to a global investment approach.

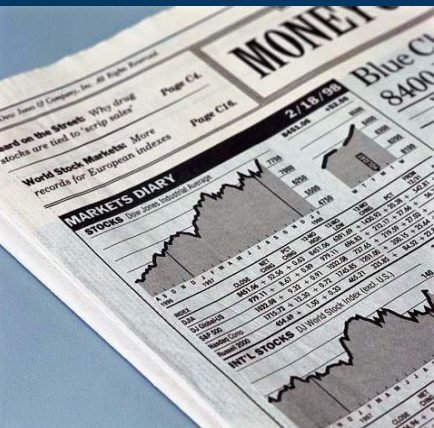
Growth Equity Investing

Ralf Scherschmidt
Portfolio Manager



Oberweis International Opportunities Fund (OBIOX) Fourth Quarter 2009

Oberweis Asset Management, Inc.



The International Opportunities Fund seeks to identify and capitalize on the long-term investment opportunities offered by smaller, high-growth companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The Fund focuses on identifying less well-known small- and mid-size growth companies which traditionally receive less coverage than larger companies, consequently providing unique opportunities to unearth hidden values.

The key benefits of the International Opportunities Fund are:

- Provide long-term growth of capital through a diversified portfolio of investments in smaller, high-growth companies based outside the United States
- Benefit from globalization and worldwide economic expansion that has allowed many foreign companies to experience significant growth, and invest in those that possess superior management and innovative product/service offerings
- Access to attractive but lesser-known foreign companies that do not receive significant institutional coverage, but possess above-average growth potential
- Achieve a more effective asset allocation, and greater long-term diversification of their portfolios, through investments in non-U.S. equities
- Invest largely in developed markets and maintain a balanced geographic exposure, and on a more limited basis also invest in emerging markets like China and India
- Low correlation to foreign and U.S. markets

Minimum Investment: \$1,000

The Oberweis Funds invest in rapidly growing smaller and medium sized companies which may offer greater return potential. However, these investments often involve greater risks and volatility. Investing in emerging markets involves risks and considerations not present when investing in more-established securities markets. Investing in international/emerging market investment funds should be considered speculative and thus not appropriate for all investors. There is no guarantee that the portfolios can achieve their objectives.

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Oberweis Asset Management, Inc. – Advisor to The Oberweis Funds

Recognized as a leading small-cap stock specialist, Oberweis has been helping institutional investors manage their assets prudently and effectively for many years. Our highly skilled investment management team includes:

Ralf Scherschmidt
Portfolio Manager



- MBA, Harvard Business School
- BS, Finance, Accounting and Chinese from Georgetown University
- Published in the Journal of Private Equity
- Fluent in German

Daniel Burr, CFA
Analyst



- Holder of the Chartered Financial Analyst (CFA) designation
- MBA, University of Chicago
- BS, Economics and Business Management, Cornell University

John Wong, CFA
Portfolio Manager, Asia Opportunities



- Holder of the Chartered Financial Analyst (CFA) designation
- MBA, Stanford University
- Over 16 years of investment experience
- Fluent in Mandarin, Cantonese, Taiwanese, and Hainan

James W. Oberweis, CFA
President, CIO



- Holder of the Chartered Financial Analyst (CFA) designation
- MBA, University of Chicago
- Over 14 years of investment experience



The Oberweis Octagon™

A unique blueprint for success

Our unique, highly disciplined investment approach begins by identifying companies that are appreciating in value due to positive changes in earnings and revenue growth. There are no restrictions on the capitalization of companies whose securities the Fund may buy; however, the Fund generally invest in the stocks of small to mid-size companies. Our strategies are specifically designed to exploit academically – documented anomalies often present in capacity-constrained asset classes. We identify and invest in smaller, growth-oriented equities trading at low valuations in relation to our forecast rate of growth. The key is to buy good businesses (fundamentals) in which the market has not yet fully understood the true earnings potential (valuation), but is already in early stages of doing so (revision activity and price behavior).

The Oberweis Octagon, Adapted for Local Markets

1. We look for signs of a catalyst

- In U.S. strategies, we use revenue and earnings growth as early signs of potential catalysts
- In International Opportunities, we also focus on revenue and earnings surprises and revisions

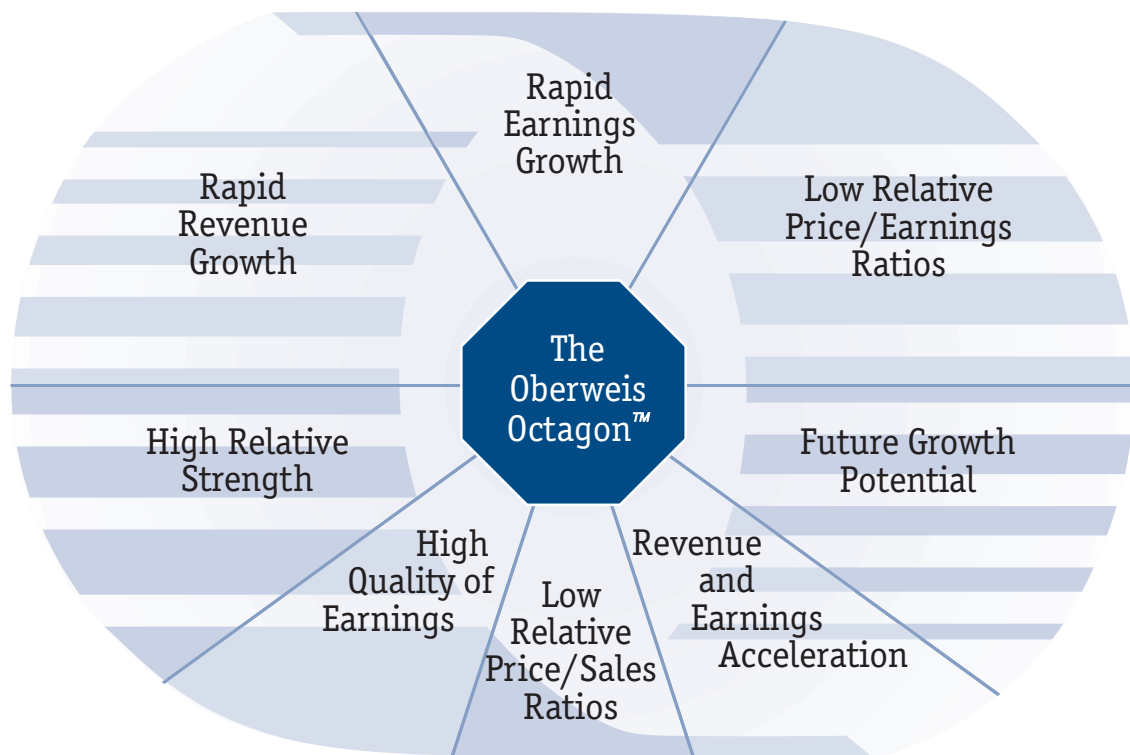
2. We look for future growth opportunities

- In U.S. strategies, we require at least 30% revenue and earnings growth
- In International Opportunities, we focus more on growth rates relative to expectations

3. Why the adjustment?

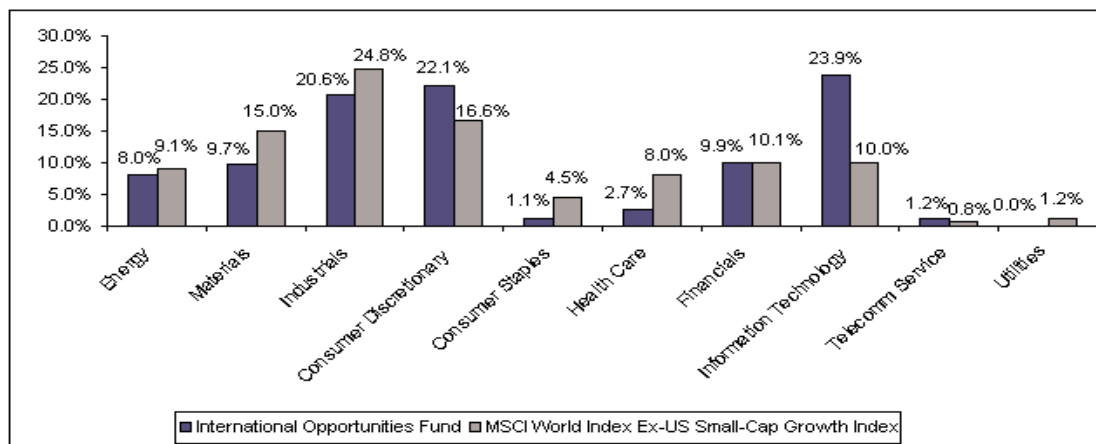
- Foreign companies often report less frequently
- Inefficient flow of financial information
- Realistic minimum growth rates can vary by country and region

4. All Oberweis strategies – U.S. and international – focus on low valuation in relation to growth rates





	Oberweis International Opportunities Fund (OBIOX)	MSCI World ex-US Small-Cap Growth Index
Energy	8.0%	9.1%
Materials	9.7%	15.0%
Industrials	20.6%	24.8%
Consumer Discretionary	22.1%	16.6%
Consumer Staples	1.1%	4.5%
Health Care	2.7%	8.0%
Financials	9.9%	10.1%
Information Technology	23.9%	10.0%
Telecomm Services	1.2%	0.8%
Utilities	0.0%	1.2%
Cash	0.9%	0.0%
	100.0%	100.0%



Sector Weightings as a % of Total Net Assets

Oberweis International Opportunities Fund Sector Weightings

(as of December 31, 2009)

Source: Thomson Portfolio Analytics



	Oberweis International Opportunities Fund (OBIOX)	MSCI World ex-US Small-Cap Growth Index
United Kingdom	22.3%	18.4%
Hong Kong	16.1%	2.1%
Canada	11.8%	0.1%
China	9.1%	10.6%
Australia	6.6%	7.9%
Norway	5.9%	2.8%
Italy	5.7%	2.3%
Sweden	5.7%	3.4%
Netherlands	4.7%	2.2%
Germany	3.7%	6.7%
Japan	2.7%	22.7%
Switzerland	1.0%	4.3%
France	0.7%	4.0%
Singapore	0.0%	2.2%
Spain	0.0%	2.1%
Other Countries	3.0%	8.4%
Cash	0.9%	0.0%
	100.0%	100.0%

Country Allocation as a % of Total Net Assets

Oberweis International Opportunities Fund Country Allocation*

(as of December 31, 2009)

Source: Thomson Portfolio Analytics

*Country Allocation is defined by Company's primary Country of Operating Risk and represents countries whose allocation in the Fund or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other" Countries



Company Name	Percentage	Line of Business
1. Noble Group, Ltd.	2.8%	Global diversified natural resource merchant
2. 361 Degrees International	2.8%	Designs, develops, produces, markets and distributes sportswear products including athletic footwear, apparel & accessories
3. Perfect World Co., Ltd.	2.6%	Leading online game developer and operator in China
4. Dialog Semiconductor	2.6%	Designs and supplies semiconductor chips for wireless, automotive & industrial electronic systems
5. E-House (China) Holdings, Ltd.	2.5%	Leading real-estate services company in China
6. JB Hi-Fi, Ltd.	2.2%	Leading Australian electronic goods retailer
7. Technip	2.2%	Engineering construction in the field of oil, gas and petrochemical industries
8. Danieli & Co., Ltd.	2.2%	Designs, manufactures and sells machinery and plants for the steel industry
9. Comba Telecom Sys Holdings, Ltd.	2.1%	Leading telecom equipment provider whose products focus on enhancing the quality of 2G and 3G services
10. Home Inns & Hotel Mgmt, Inc.	2.0%	Leading provider of economy hotels in China

Top 10 Holdings as a % of Total Net Assets

Portfolio Holdings are subject to change at any time. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable.

Oberweis International Opportunities Fund Ten Largest Equity Holdings

(as of September 30, 2009)

Source: Thomson Portfolio Analytics

	Quarter	1-Year	Annualized Inception (2/1/07)
Oberweis International Opportunities Fund (OBIOX)	9.39%	61.04%	-3.67%
MSCI World ex-US Small Cap-Growth Index	2.73%	49.03%	-8.01%

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweisfunds.com for most recent month-end performance. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

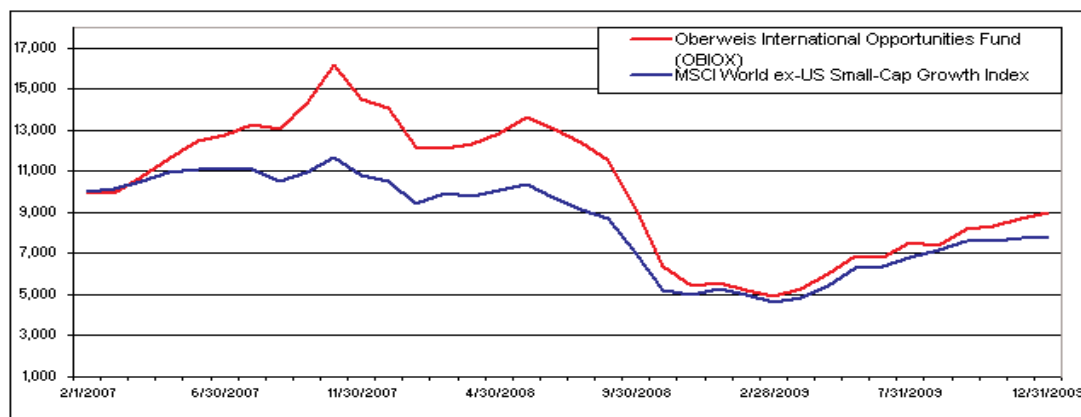
The MSCI World ex-US Small-Cap Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap growth developed markets excluding the US, with dividends reinvested net of withholding tax.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

Oberweis International Opportunities Fund Total Returns

(as of December 31, 2009)



Growth of \$10,000 invested

2/1/07 (with income reinvested)

\$8,970
\$7,741