

OBERWEIS GLOBAL OPPORTUNITIES FUND
INVESTOR CLASS: (OBEGX)
INSTITUTIONAL CLASS: (OBGIX)

1Q 2018

AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2018)

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Global Opportunities Fund Institutional Class (OBGIX)**	--3.63%	17.23%	8.98%	12.42%	8.62%	9.12%	1.20%/1.18%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	-3.67%	16.97%	8.72%	12.14%	8.35%	8.85%	1.52%/1.50%
MSCI ACWI Small-Cap Index	-0.47%	16.21%	9.25%	10.20%	8.16%	N/A	

*As of December 31, 2017. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2019 to reduce its management fees or reimburse OBEGX to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.8% of the first \$50 million; plus 1.6% of average daily net assets in excess of \$50 million and for OBGIX 1.55% of the first \$50 million; plus 1.35% of average daily net assets in excess of \$50 million. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017.

**Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

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. Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus or summary prospectus containing this and other information, please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully before investing. The Oberweis Funds invest in rapidly growing smaller and medium-sized companies that may offer greater return potential. However, these investments often involve greater risks and volatility. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. There is no guarantee that the Funds can achieve their objectives.

The MSCI ACWI Small-Cap Index (Net is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap developed markets and emerging markets, with minimum dividends reinvested net of withholding tax. The MSCI ACWI Small-Cap Index began on May 31, 1994.

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

The Quarter in Review

The Oberweis Global Opportunities Fund returned -3.67% in the first quarter of 2018 versus -0.47% for the MSCI ACWI Small-Cap Index, a shortfall of 320 basis points.

The market's commitment to complacency ended dramatically in February, when volatility, as measured by the CBOE's VIX Index, spiked to its highest level since August 2015. Investors were suddenly faced with worries of rising interest rates under a new regime at the Federal Reserve, the potential for a trade war with China, and a barrage of "off-the-cuff" Tweets by President Trump on a variety of issues including immigration and the investigation into his potential ties to Russia. Still, despite these concerns, global economic growth remains robust. S&P 500 Index operating earnings hit record levels in the fourth quarter and forecasts point to continued growth in 2018. U.S. manufacturing PMI remains at levels indicative of expansion. U.S. manufacturing employment has accelerated since the start of 2017 in support of this growth and our global outlook for GDP growth continues to be favorable. Clouds may remain on the horizon, but it certainly isn't raining just yet.

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Outlook

At the macro level, we are watching two signposts quite carefully. First, does the protectionist rhetoric diminish or become entrenched? Globalization has been one of the primary drivers of margin expansion over the past two decades. A recent report by Empirical Research Partners (ERP) notes that since China joined the World Trade Organization in 2001, manufacturers' net margins have nearly doubled, with most of that margin expansion attributed to the benefits of globalization. Protectionist trade policies have the potential to halt or reverse those margin gains and depress corporate earnings. Tariffs have historically not worked well, neither in improving trade deficits nor stimulating growth. The cloud of protectionist trade policy could have strong negative effects on earnings or fade away with a Tweet from Pennsylvania Ave.

Secondly, our team is carefully watching interest rates relative to market expectations. The Federal Reserve has increased interest rates four times since the beginning of 2017 and is now executing on a balance sheet reduction strategy, which will increasingly represent a monetary headwind as we move through the year. Additionally, we believe policy uncertainty is heightened in the short-term by the leadership change at the Fed to new Chairman Jerome Powell. Incrementally hawkish commentary by the Fed, combined with balance sheet tapering, could elevate interest rates beyond current expectations and put pressure on equity prices. These risks notwithstanding, stock valuations are also more reasonable than they were at the beginning of the year, because earnings have risen faster than stock prices (which are more or less flat). Lower valuations imply a better ability to tolerate higher rates and other exogenous risks. While stock prices will invariably oscillate from quarter to quarter, we believe that prudent stock selection of a diversified portfolio of companies with prospects for better-than-expected earnings growth or better-than-expected value realization is likely to outperform the broader market over the long-term.

Fund Highlights

As of March 31, 2018, the Fund was 95.0% invested in 69 different positions. The Fund had its largest weightings in technology (34.7% average weighting during the quarter versus 14.1% for the MSCI ACWI Small Cap Index), industrials (20.1% versus 17.1%), and consumer discretionary (19.6% versus 14.2%). The portfolio was most underweight financial services (2.6% versus 13.4%), real estate (0.6% versus 9.8%), and materials (2.7% versus 8.5%).

During the first quarter, the Fund was negatively impacted by stock selection in the USA (where our holdings returned -2.23% versus -0.50% for the MSCI ACWI Small Cap Index) and Japan (-5.56% versus 2.22%). At a sector level, the portfolio was negatively impacted from stock selection in technology (-3.31% versus 4.86%) and industrials (-9.03% versus -2.10%). In terms of geographic distribution, the Fund was on average 56.0% invested in the United States, 6.7% in China, 16.5% in European Union countries, and 5.8% invested in Japan.

Key Benefits

The Global Opportunities Fund invests, under normal circumstances, at least 80% of its net assets in the securities of relatively small companies, which, at the time of investment, have a market capitalization of less than or equal to \$1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater, at the time of purchase. We anticipate that approximately 40-60% of the Fund's assets, on average over time, will be invested in emerging growth companies outside the United States.

The potential key benefits of the Emerging Growth Fund are:

- Exposure to our firm's highest conviction ideas across multiple geographies and currencies
- Emphasizes rapidly growing smaller-cap companies in the most dynamic phase of their development and companies that our team believes will grow faster than expectations
- Access to attractive but lesser-known companies globally that do not receive significant institutional coverage but possess a favorable growth profile
- Flexibility to navigate the global marketplace affords our team the ability to identify mis-priced companies undergoing significant positive transformational change
- Potential for significant alpha over a full market cycle

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.

Minimum Investment:

Oberweis Global Opportunities Fund Investor Class (OBEGX):
\$1,000 non-IRA, \$500 IRA

Oberweis Global Opportunities Fund Institutional Class (OBGIX):
\$1.0 million

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COUNTRY ALLOCATION (As of March 31, 2018)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	57.3%	48.3%
United Kingdom	7.8%	6.7%
China	6.3%	2.3%
Japan	6.1%	11.5%
Sweden	3.9%	1.8%
Norway	3.5%	0.7%
Hong Kong	2.7%	0.8%
Canada	1.2%	3.3%
Germany	1.1%	2.2%
Australia	0.0%	2.4%
South Korea	0.0%	2.0%
Taiwan	0.0%	2.1%
Other Countries	5.1%	15.9%
Cash	5.0%	N/A
	100%	100%

*Country Allocation is defined using MSCI's Country Classification methodology and represents countries whose allocation in the Strategy or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other Countries". Country Allocation as a Percentage of Total Net Assets. Source: Thomson Reuters Eikon.

TOP TEN HOLDINGS (as of December 31, 2017)

Company		Line of Business
1 Burlington Stores, Inc.	3.4%	Operates clothing retailers stores focused on low prices
2 Just Eat PLC	3.1%	United Kingdom market leading online takeaway food platform
3 Children's Place, Inc.	2.8%	Retailer that offers value-priced apparel and accessories for children
4 Extreme Networks, Inc.	2.6%	Provides software-driven networking solutions
5 Rogers Corp.	2.6%	Manufactures specialty materials and components
6 LogMeIn, Inc.	2.5%	Offers on-demand, remote connectivity services to small-and mid-size businesses and IT service providers
7 Misumi Group, Inc.	2.3%	Retailer that offers value-priced apparel and accessories for children
8 Carboinie, Inc.	2.3%	Provides cloud data protection services to consumers and businesses
9 Coherent, Inc.	2.1%	Manufactures laser-based photonic products
10 XXL ASA	2.0%	Multi-sports retailers store operating throughout Scandinavia

Top 10 holdings as a percentage 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. Source: Thomson Reuters Eikon

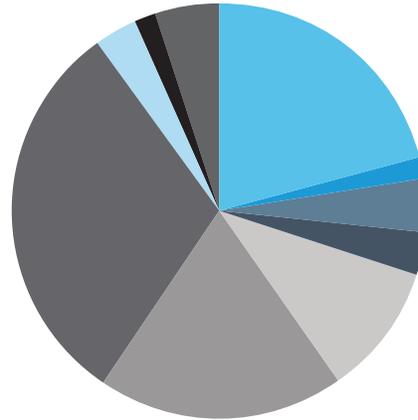


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SECTOR WEIGHTINGS (as of March 31, 2018)

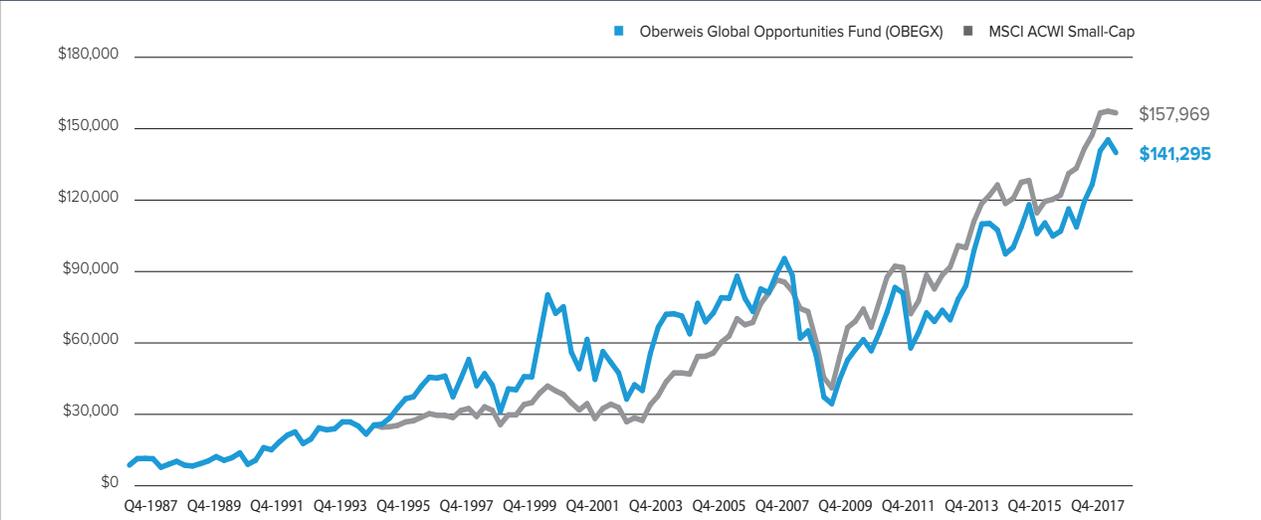
Consumer Discretionary	21.1%
Consumer Staples	1.4%
Energy	4.2%
Financials	3.5%
Health Care	10.3%
Industrials	19.1%
Information Technology	30.6%
Materials	3.2%
Real Estate	1.6%
Telecomm Service	0.0%
Utilities	0.0%
Cash	5.0%
Total	100.0%



Sector weightings as a % of Total Net Assets.

Source: Thomson Portfolio Analytics used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

GROWTH OF \$10,000 — WITH INCOME INVESTED (January 7, 1987 - March 31, 2018)



The MSCI ACWI Small-Cap Index began on May 31, 1994, and the line graph for the Index begins at the same value as the Fund on that date.

The Oberweis Aperture

Our unique, highly disciplined investment approach includes a series of eight criteria to focus our research efforts.



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Oberweis Asset Management, Inc.

Recognized as a leading small-cap stock specialist, Oberweis has been helping institutional investors manage their assets prudently and effectively for many years.

[MEET THE TEAM](#)