Oberweis
Asset Management

OBERWEIS SMALL-CAP VALUE FUND (OBVLX)

1Q 2018

AVERAGE ANNUAL TOTAL RETURNS *(as of March 31, 2018)*	QTD	1 Yr	3 Yr	5 Yr	Since Inception 9/30/2010	Gross/Net Expense Ratio**
Oberweis Small-Cap Value Fund (OBVLX)*	**-4.85%**	**4.57%**	**6.01%**	**9.15%**	**11.66%**	**1.35%/1.30%**
Russell 2000 Value	-2.64%	5.13%	7.87%	9.96%	11.81%	

**On October 2, 2017, the Cozad Small Cap Value Fund was reorganized into the Fund, and the Fund adopted the performance history of the Cozad Small Cap Value Fund's Class I shares. Performance shown before October 2, 2017 is for the Cozad Small Cap Value Fund's Class I shares. The Cozad Small Cap Value Fund acquired all of the assets and liabilities of the Cozad Small Cap Value Fund I, L.P., from its inception on September 30, 2010, in a tax free reorganization on July 1, 2014.*

***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 OBVLX to the extent that total ordinary operating expenses exceed in any one year 1.30% expressed as a percentage of the Fund's average daily net assets. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 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 Russell 2000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

The Quarter in Review

The Oberweis Small-Cap Value Fund returned -4.85% through the end of the first quarter of 2018 versus -2.64% for the benchmark Russell 2000 Value Index, lagging by 221 basis points.

First quarter returns were heavily driven by momentum stocks and favorable returns in Healthcare, especially from biotech stocks. These two return drivers were the primary headwinds to our small value portfolio. As measured by Bloomberg factor models, our strategy's lower exposure to "momentum" stocks detracted 190 basis points, accounting for the vast majority of the quarter's return difference. From a sector/industry perspective, Healthcare was the only sector in the index with a positive absolute return in the first quarter. Specifically within Healthcare, the biotech industry returned 8.77%. Although biotech accounts for only 3% of the Russell 2000 Value Index, this quarter's gain contributed 22 basis points to the benchmark's return and represented almost 70% of the entire healthcare sector's contribution to return.

As value managers, our team has maintained a traditionally stronger tilt towards factors that we believe yield investment success over the long-term. These attributes include profitability, earnings quality, low volatility, and lower leverage. This was exemplified in first quarter earnings as 70% of Oberweis Small Cap Value companies beat estimates vs only 61% of benchmark stocks. However, in Q1 our favored attributes tended to be negative overall contributors to return. Some of the most popular stocks were those with no earnings whatsoever, with biotech being the preeminent example. Still, such low profitability stocks beat solidly profitable stocks by almost 600 basis points as measured by EBITDA margin quintiles. Although our "quality" focus hurt us this quarter, over a full market cycle we've found that these factor biases tend to average out, leaving stock selection skill as the primary driver of portfolio returns.

This rise in volatility as measured by the CBOE's Volatility Index, the VIX, was long overdue, especially after the market started 2018 off with an almost reckless run before headlines started to inject some serious uncertainty. And it would appear for every positive data point, there is an offsetting negative. One simple example comes from the aircraft manufacturing industry where our holdings like Triumph Group (TGI) have been great supply chain benefactors of aerospace growth, winning numerous new and expanded contracts which, presumably, will translate into better than expected profitability and earnings growth. However escalating tensions surrounding global trade policies quickly put a damper on this great development.

Quarter in Review (continued)

As 2018 progresses, as a result of the Tax Cuts and Jobs Act (TCJA), we expect to see strong earnings from companies with high marginal tax rates. We do not believe the impacts are being fully priced due to uncertainty regarding the longer term effects on corporate profitability and growth. Of course, the TCJA has already had some impact on corporate earnings and will positively affect individual payers going forward. Understandably, with broad valuations where they are, it is easy to see how analysts would be skeptical of a large one time share repurchase as a prudent and lasting positive use of capital. However, in the value space, many companies have either not participated in the earnings fueled growth or have been outright discounted. In instances where there is a high degree of unrecognized earnings quality (versus growth), such repurchases become a much more attractive allocation of capital. That creates opportunity for the Small-Cap Value Fund. Our companies will benefit from the TCJA because that cash, in whatever format, will in many cases be used to, "yes," repurchase shares, and also to increase capacity, strengthen cash flows, and reduce leverage.

Speaking of leverage, we have been hammering the subject of interest rate risk for some time and have suddenly entered a period where debt levels and the management thereof is coming under a laser focus. According to both Bloomberg and Barra, leverage was one of the worst performing factors in the first quarter. In a factor-driven world, entire categories of stocks are punished with reduced valuations until they are subsequently able to demonstrate their worth, i.e. positive earnings surprises, or until the "news" (noise) reverses. Airlines and aircraft manufacturers are good recent examples of this. The combination of debt laden operating structures, the surge in Libor, and trade war news sent these basket of stocks hurtling down in March. We continue to believe leverage will create a widening return gap as rates continue to rise.

We recognize the information signals pointing to opportunities created by noise-induced mispricing. Markets continue to over/underreact to news from earnings to twitter storms, but we believe these noise associated over/underreactions continue to create favorable long-term opportunities which, accordingly, may require patience to prevail. However, as disciplined value investors, our job is to look through the macro noise and remain laser-focused on out-of-favor small-cap equities with positive management signaling.

Fund Highlights

As of March 31, 2018, the Fund was 99.76% invested in 90 different positions. The Fund had its largest weights in financial services (38.05% versus 40.43% for the benchmark), producer durables (16.37% versus 11.88%), and consumer discretionary (12.89% versus 11.66%). Stock selection drove 98% of the quarter's return vs. 2% of the return attributable to allocation. During the quarter, the Fund was positively impacted by stock selection in consumer staples (our holdings in this sector returned 2.26% versus -8.00% for those in the benchmark) and technology (-3.20% versus -3.47%). Return was adversely impacted by stock selection in consumer discretionary (-7.63% versus -1.82%), financial services (-3.16% versus -1.85%) and health care (-7.03% versus 5.65%).

Key Benefits

The Small-Cap Value Fund seeks to achieve its objective by making intermediate and long-term investments in domestic, publicly-traded equity securities of small capitalization companies. The Fund primarily invests in companies based in the United States with market capitalization of up to $3 billion.

The key benefits of the Small-Cap Value strategy are:

- Potential for significant alpha over a full market cycle
- Disciplined and repeatable investment process managed by a passionate and experienced investment team
- Research process specifically designed to efficiently discover smaller cap companies that are undervalued by traditional Wall Street research analysts and market participants
- Exposure to undervalued smaller cap companies offering the potential for upside as a result of the markets misinterpreation or misunderstanding of positive information signals like sock repurchase activity, dividend increases and merger activity
- Diversified portfolio with a focus on risk management

Minimum Investment: $1,000,000

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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FUND CHARACTERISTICS *(AS OF MARCH 31, 2018)*

Number of Stocks	90
Weighted Market Capitalization (in millions)	$2,480
Median Market Capitalization (in millions)	$2,405
P/E Forward 4 Quarters (estimated)	16.3x
Long-Term Future EPS Group Rate (estimated)	6.0%
Long-Term Debt to Total Equity	18.0%
Return on Equity	8.0%
Cash Position	0.6%

Source: Thomson Reuters Eikon

TOP TEN HOLDINGS *(as of December 31, 2017)*

	Company		Line of Business
1	TiVo Corp.	3.1%	Licenses multiple, proprietary patents and specializes in entertainment technology and audience insights
2	Old National Bancorp	2.6%	Multi-bank holding company operating in Indiana, Illinois, Ohio, Kentucky, and Tennessee
3	Union First Market Bankshares Corp.	2.4%	Multi-bank holding company operating throughout Virginia
4	Williams-Sonoma, Inc.	2.3%	Retailer of high-end home goods under Williams-Sonoma, West Elm, Pottery Barn and other retail chains
5	American States Water Co.	2.3%	California-based utility operator focused on water and electricity production and distribution
6	First Commonwealth Financial Corp.	2.1%	Multi-bank holding company operating in Pennsylvania and Ohio
7	Associated Banc-Corp	2.0%	Midwest banking franchise headquartered in Green Bay, Wisconsin
8	Hersha Hospitality Trust	2.0%	Northeastern US REIT operator of upscale and mid-scale hotels
9	Matson, Inc.	2.0%	Transports freight between the continental US and ports in Hawaii, Guam, Micronesia, and China
10	Ryman Hospitality Properties, Inc.	1.9%	REIT specializing in group-oriented, destination hotel assets in urban and resort markets

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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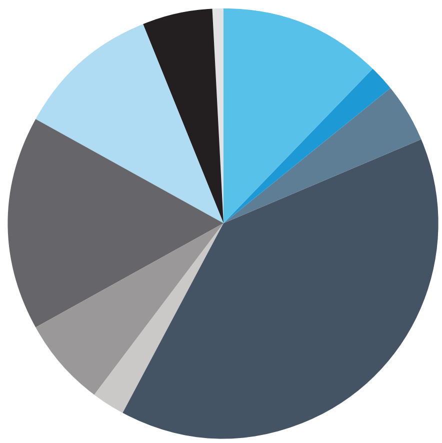
SECTOR WEIGHTINGS *(as of March 31, 2018)*

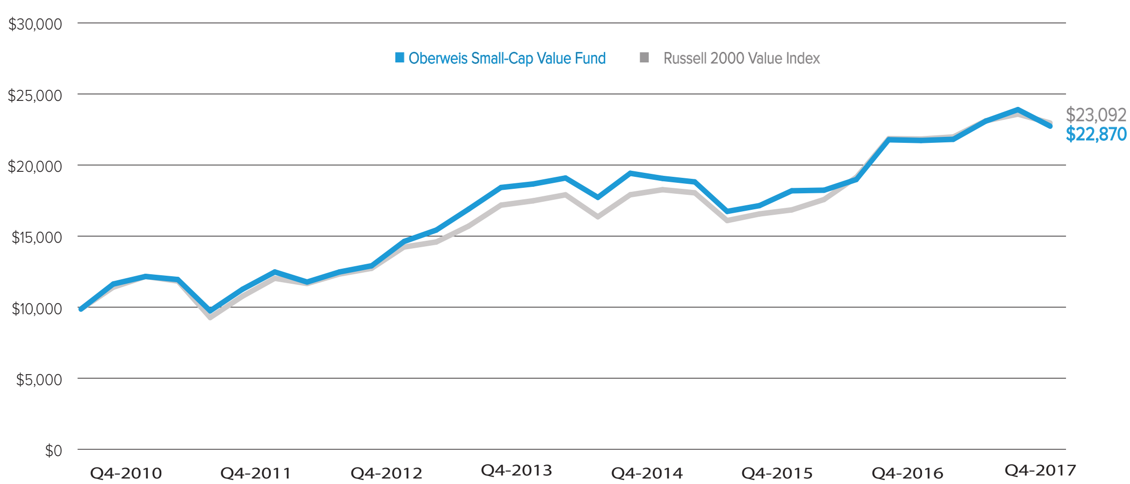
Consumer Discretionary	12.3%
Consumer Staples	1.9%
Energy	4.5%
Financial Services	39.2%
Health Care	2.5%
Materials & Processing	6.6%
Producer Durables	16.2%
Technology	10.9%
Utilities	5.3%
Cash	0.6%
Total	100.0%



Sector weightings as a % of Total Net Assets.

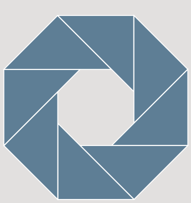
Source: Thomson Reuters Eikon used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com

GROWTH OF $10,000 — WITH INCOME INVESTED *(September 30, 2010 – March 31, 2018)*



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