

OBERWEIS GLOBAL OPPORTUNITIES FUND

INVESTOR CLASS: (OBEGX)

INSTITUTIONAL CLASS: (OBGIX)

3Q 2018
AVERAGE ANNUAL TOTAL RETURNS (as of September 30, 2018)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Global Opportunities Fund Institutional Class (OBGIX)**	-1.45%	-1.65%	1.65%	10.57%	7.86%	10.11%	9.04%	1.20%/1.18%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	-1.49%	-1.83%	1.40%	10.30%	7.59%	9.84%	8.77%	1.52%/1.50%
MSCI ACWI Small-Cap Index	1.36%	2.84%	8.67%	13.95%	8.86%	10.65%	N/A	

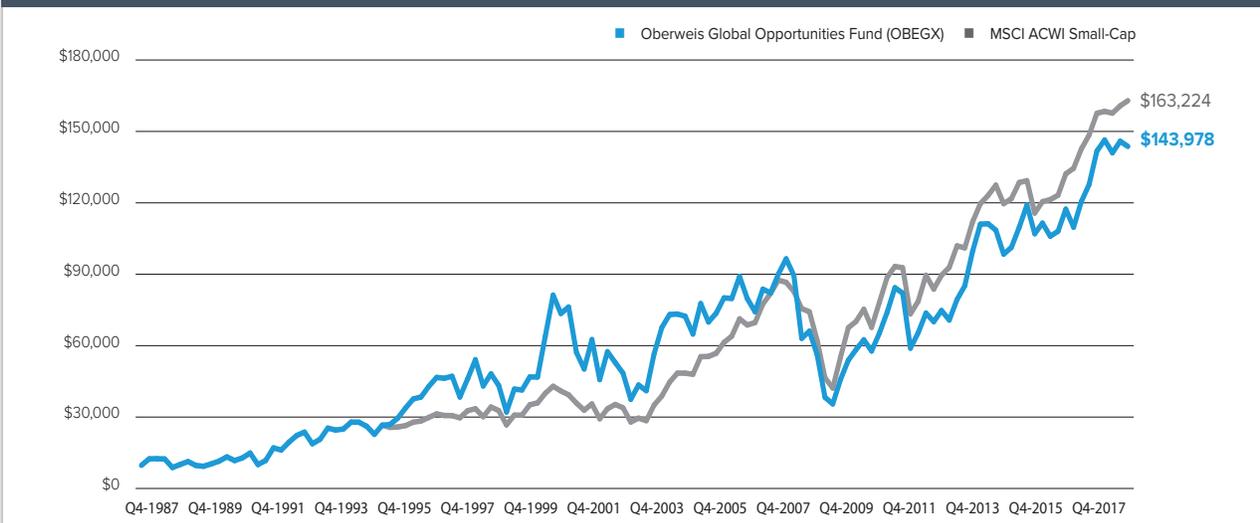
*As of December 31, 2017. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2019 to reduce its management fees or reimburse OBEGX to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts 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.

GROWTH OF \$10,000 — WITH INCOME INVESTED (January 7, 1987 - September 30, 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.

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The Quarter in Review

The Oberweis Global Opportunities Fund returned -1.49% in the third quarter of 2018 versus 1.36% for the MSCI ACWI Small-Cap Index. Year-to-date, the Fund returned -1.83% versus 2.84% for the MSCI ACWI Small-Cap Index.

Global market volatility returned in the third quarter and accelerated in the first two weeks of the fourth quarter. During such periods, our job becomes all the more important – to find companies around the globe which will have the ability to deliver significantly higher profits than the market expects. Our ability to generate alpha typically improves prospectively following market declines, especially when volatility becomes correlated to macroeconomic events rather than individual stock fundamentals. In short, we look to buy when fear is high, valuations are low and stock prices become disconnected with individual company performance and more correlated to investor fear. Nobody knows what the future will bring, but it's starting to resemble one of those times, especially in emerging markets like China.

Much of 2018 has been dominated by uncertainty over global trade as the Trump administration pressed forward with demands to revise trade agreements with many key trading partners. While politics and trade fears continue to pressure foreign equities, U.S. economic growth and equity prices have remained quite strong. As one might expect, this led to a divergence in performance between our U.S. and international funds. International small-cap growth stocks trailed those in the U.S. by 690 basis points (bps) in 3Q and 1,612 bps for the first nine months of 2018¹, generally attributable to trade concerns, stronger U.S. economic growth, an appreciating U.S. dollar, and rising U.S. interest rates. Emerging markets equities suffered the most. Higher U.S. interest rates can cause foreign currency depreciation, while both oil prices and a meaningful slice of emerging market debt is denominated in U.S. dollars. In the third quarter, the MSCI Emerging Markets Small Cap Growth Index significantly underperformed both U.S. and developed international market small cap growth stocks. The big question is whether the turmoil felt in emerging markets will spread to the developed world.

Outlook

Two main questions will shape equity returns in the months to come. First, will the trade tensions between China and the United States become exacerbated or move closer to amicable agreement? Secondly, how will the economy (both here and abroad) handle rising interest rates worldwide? Our views may be less pessimistic than consensus expectations. In our view, the market is now expecting a prolonged trade war with China. One prominent global investment bank suggested that a full-blown trade war had become “their new base case scenario for 2019.” While far from guaranteed, we believe that a trade deal with China is still a reasonable possibility in the next six months. If it happens, it would be a material and unexpected surprise for equity prices, especially in China. And if not, it may not be too far off from what the market already expects. On interest rates, we believe that the base case in the U.S. calls for continued growth, although the rate of economic growth may moderate a bit. Overleveraged businesses may well become caught in a pinch, especially in emerging markets where dollar-denominated debt is becoming increasingly costly against a strong dollar. That said, the consequences will not be equal for all businesses, while EM equity returns reflect indiscriminate punishment. When MOST emerging market stocks have participated in the decline – whether overleveraged or not, whether stuck with dollar-denominated debt or not – some EM stocks have disconnected negatively from underlying company fundamentals, creating numerous investment opportunities. These are environments where stock selection skill can really make a difference. When markets react indiscriminately toward countries and sectors without digging into the weeds at the individual company level, a clever analyst may have the opportunity to add more alpha than would normally be possible.

¹ The MSCI World ex-USA Small-Cap Growth Index returned -1.38% in 3Q and -0.36% YTD, while the Russell 2000 Growth Index returned 5.52% in 3Q and 15.76% YTD.

For more information please contact:

John Collins, CIMA®

Oberweis Asset Management, Inc.

3333 Warrenville Rd., Suite 500, Lisle, IL 60532

(800) 323-6166 | (630) 577-2364 | john.collins@oberweis.net

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3Q 2018

Fund Highlights

As of September 30, 2018, the Fund was 100.0% invested in 72 different positions. The Fund had its largest weightings in technology (26.8% average weighting during the quarter versus 14.0% for the MSCI ACWI Small Cap Index), industrials (22.0% versus 16.6%), and health care (11.9% versus 11.1%). The Fund was most underweight financial services (5.5% versus 13.7%), real estate (2.8% versus 10.2%), and materials (2.8% versus 7.9%).

During the third quarter, the Fund was positively impacted by stock selection in the United States (where our holdings returned 5.92% versus 4.26% for the MSCI ACWI Small Cap Index) while performance was negatively impacted by stock selection in China (-25.29% versus -9.75%) and Japan (-9.20% versus -0.04%). At a sector level, the Fund was positively impacted from stock selection in financial services (9.74% versus 0.09%), while performance was negatively impacted by stock selection within technology (-0.38% versus 2.73%). In terms of geographic distribution, the Fund was on average 46.5% invested in the United States, 8.8% in China, 21.2% in European Union countries, and 6.5% invested in Japan.

COUNTRY ALLOCATION (As of September 30, 2018)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	49.3%	52.5%
China	10.8%	1.2%
Japan	8.1%	10.9%
Sweden	6.1%	1.9%
Hong Kong	3.9%	0.7%
Norway	3.8%	0.7%
Germany	2.7%	2.0%
France	2.6%	1.3%
United Kingdom	2.4%	6.4%
Denmark	2.2%	0.6%
Switzerland	2.0%	1.5%
Canada	1.2%	3.4%
Australia	1.3%	2.4%
Other Countries	3.6%	14.5%
Cash	0.0%	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.

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

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](#)

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3Q 2018

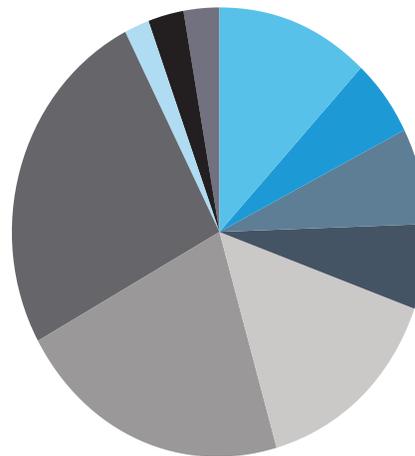
TOP TEN HOLDINGS (as of June 30, 2018)

	Company		Line of Business
1	DMC Global, Inc.	4.8%	Global technology company that offers collaboration, research, development, and other services
2	Burlington Stores, Inc.	3.3%	Operates clothing retail stores focused on low prices
3	UT Group, Ltd.	2.6%	Japan-based labor dispatching services provider
4	Ligand Pharmaceuticals	2.5%	Develops drugs which regulate hormone activated intracellular receptors
5	Outsourcing, Inc.	2.3%	Provides outsourcing services for manufacturing companies
6	Open House Co. Ltd.	2.3%	Japan-based single family home and real estate service provider
7	Rockwood International	2.3%	Leading manufacturer of stone wool insulation
8	United Laboratories	2.3%	Produces and distributes pharmaceutical products including finished products, APIs, intermediates, and capsules
9	LogMeln, Inc.	2.3%	Offers on-demand, remote connectivity services to small- and mid-size business and IT service providers
10	Oshkosh Corp.	2.2%	Designs and builds specialty trucks

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

SECTOR WEIGHTINGS (as of September 30, 2018)

Consumer Discretionary	12.0%
Consumer Staples	5.6%
Energy	6.9%
Financials	6.2%
Health Care	14.9%
Industrials	21.5%
Information Technology	25.5%
Materials	1.9%
Real Estate	2.8%
Communication Services	2.7%
Utilities	0.0%
Cash	0.0%
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.