

OBERWEIS SMALL-CAP VALUE FUND (OBVLX) INVESTOR CLASS (OBIVX) INSTITUTIONAL CLASS (OBVLX)

3Q 2018

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

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception 9/30/2010	Gross/Net Expense Ratio**
Oberweis Small-Cap Value Fund Institutional Class (OBVLX)*	1.20%	4.33%	8.29%	14.11%	8.03%	12.17%	1.35%/1.30%
Oberweis Small-Cap Value Fund Investor Class (OBIVX)*	1.15%	4.23%	8.20%	14.07%	8.02%	12.16%	N/A
Russell 2000 Value	1.60%	7.14%	9.33%	16.12%	9.91%	12.36%	

*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. Investor Class Shares OBIVX performance information was calculated using historical performance of Institutional Class Shares prior to May 1, 2018.

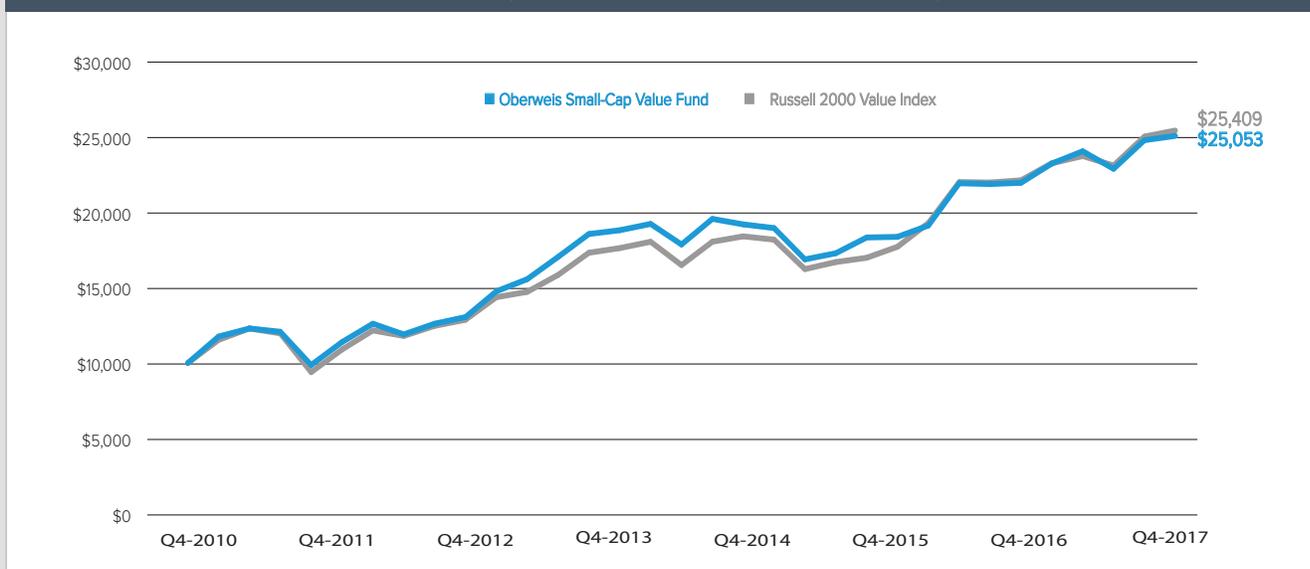
**As of December 31, 2017. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2019 to reduce its management fees or reimburse OBVLX to the extent that total ordinary operating expenses exceed in any one year 1.30% expressed as a percentage 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.

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



OBERWEIS SMALL-CAP VALUE FUND INVESTOR CLASS (OBIVX) INSTITUTIONAL CLASS (OBVLX)

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The Quarter in Review

Summer's transition to fall felt much like the previous quarter from a market perspective. The one notable difference is trade "talk" has begun flowing tangibly through corporate financials, affecting the market and investment managers accordingly. For the third quarter of 2018, the Oberweis Small-Cap Value Fund had a positive 1.20% return vs 1.60% for the benchmark Russell 2000 Value Index. Year to date the Fund is up 4.33% versus 7.14%, lagging by 281 basis points. Small-cap value stocks have been out-of-favor in 2018, as evidenced by the Russell 2000 Value Index trailing the Russell 2000 Growth Index by 862 basis points year-to-date. This return differential, in our view, sets the stage for a possible period of mean reversion.

Global trade relations have dominated the headlines this year, and they began to exact their toll on companies across market capitalizations over the past three months. The most obvious effects came from direct increases in input costs and rapid inventory builds. However the more damaging effect is the significant uncertainty the ongoing trade disputes have created with respect to both current supply chains and future demand levels. While the revenues and profits of smaller, domestic companies comprising Oberweis Small-Cap Value Fund are shielded to some degree relative to their larger, more multinational counterparts, they are not immune. Whether one argues that the domestic economy is chugging along just fine or that we are in a late cycle expansion, we should all agree that trade tensions have put a large question mark over the market's ability to absorb the negatives and move forward.

Although that question mark is less apparent domestically at this stage, we know there will be continued impact to both corporates and consumers should this issue remain unresolved and the current tariffs increase to 25% in January as planned. For context, consider that many retailers, who have just begun to recover from the dramatic shift to e-commerce, are 33% exposed to China on the low end and 80% on the high end. The retail space is one where, as value investors, we entered selectively and benefitted handsomely as noted in the "Portfolio Highlights" section below. Despite these newer macro headwinds, we maintain a larger than benchmark weight in this area due to the presence of signals and the market-discounted fundamental strength. We believe that a currently strong consumer culture combined with increasingly efficient operations will correct current market valuations which remain below historical averages.

Of course, this retail news comes in addition to the large automotive names, which have already blamed earnings revisions on tariff impacts. It goes without saying these large-cap OEMs reach down into small-cap suppliers such as those present within our holdings. In other words, while domestic small-cap value is not exactly the haven it may have been portrayed to be, many sectors are suffering a pricing overreaction by virtue of their connections to larger peers or by virtue of being a part of their supply chains. If the impact turns out to be less than expected, and we believe this to be the case, we believe it will turn out to be an opportunity for signal-based, fundamentally strong companies such as those we seek to own. It often also requires patience for that value to be recognized.

Infrastructure remains the big "no show" from the political arena. In our opinion, it is the singularly critical issue to address in the absence of either a global trade alliance ex-China or reaching an agreement with China. Both options would be broadly positive. However, given the partisan pre-2016 support for infrastructure spending, it is not surprising that the topic has taken a backseat in this age of political extremes. In fact, we expect this will be one positive outcome of midterms as both parties begin to position for 2020 and may look to pursue constituent issues which are broadly perceived to be beneficial to citizens as a whole. Locally, consumers are facing a subtle yet very present domestic tariff in the form of rising energy and housing costs. Gas prices have increased 60% in two years and the 30 year mortgage is at a seven year high while home prices steadily increase and affordability decreases. Interestingly, the consumer sentiment reading is 132 – a nearly two decade high – high and economic worries are low.

The takeaway from these many macro points is that, despite what seems to be a perm-apocalyptic tone conveyed by media pundits, the actual outlook is far from set in stone. There are some absolute negatives, and the market is actively pricing those. There are also positives such as consumer strength and current domestic economic stability.

At this stage, the most important support for a case of behavioral mispricing is a company's financial health. Our focus continues to hone in on company balance sheets and confident executive language backed up by physical numbers rather than unproven hubris. Currently, there is a lot of the latter as noted in a recent survey of CEO Optimism which makes our unique application of behavioral due diligence a critical component of company analysis. Unless investors plan to take an "all cash" approach, our focus on healthy, stable companies should serve as a positive approach to achieving positive return and prudent portfolio risk control measures.

Accordingly, we remain true to a portfolio construction consisting of behavioral mispricing signals balanced with high certainty in long-term viability as indicated by profitability, earnings quality, low volatility, and lower leverage. Specifically we remain overweight in some of the hardest hit areas like materials, producer durables, and technology where, even in the face of softening growth, valuations are quite attractive relative to both their peers and industries. As the tax glow fades, our firms' relative financial strength should help to weather the coming debt maturity cycle which we do not believe has been adequately priced. Domestic, lower leverage companies remain very well positioned to benefit on fundamental and factor levels going forward. Markets should continue to narrow the mispricing gaps our companies exhibit as risk washes out the undeserving and our holdings should outperform.

Our team recognizes which information signals point to opportunities created by noise-induced mispricing. Behaviorally, investors and therefore the market, are prone to over/underreact to news items, especially those which are written to evoke an emotional response. 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.

¹ During the quarter, the Russell 2000 Growth Index returned 5.52% versus 1.60% for the Russell 2000 Value Index, a differential of 392 basis points. Year-to-date, the Russell 2000 Growth Index returned 15.76% versus 7.14% for the Russell 2000 Value Index, a differential of 862 basis points

² "Pick Your Portfolio's Story" – WSJ, July 30, 2018

³ "Tariffs Threaten Retailers' Inventory Discipline" – WSJ/Department of Commerce, July 19, 2018

⁴ Source: Bloomberg – Russell industry standard deviations from 10 year valuations

⁵ Source: Gas Buddy historical prices

⁶ "The Daily Shot" – WSJ, September 26, 2018

⁷ Id.

⁸ Id.

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OBERWEIS SMALL-CAP VALUE FUND INVESTOR CLASS (OBIVX) INSTITUTIONAL CLASS (OBVLX)

3Q 2018

Fund Highlights

As of September 30, 2018, the Fund was 99.03% invested in 88 different positions. The Fund had its largest weights in financial services (36.33% versus 39.03% for the benchmark), producer durables (15.24% versus 11.35%), and consumer discretionary (12.86% versus 11.64%). The Fund beat the benchmark in 4 of 9 sectors. During the quarter, the Fund was positively impacted by stock selection in three main sectors consumer discretionary (our holdings in this sector returned 7.98% versus 1.58% for those in the benchmark), financial services (1% versus 0.2%), and health care (12.06% versus 7.08%). Return was adversely impacted by stock selection in technology (-3.46% versus 1.54%) and energy (-7.71% versus -0.43%).

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 Fund 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 misinterpretation or misunderstanding of positive information signals like stock repurchase activity, dividend increases and merger activity
- Diversified portfolio with a focus on risk management

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 Small-Cap Value Fund Investor Class (OBIVX): \$1,000 non-IRA, \$500 IRA

Oberweis Small-Cap Value Fund Institutional Class (OBVLX): \$1.0 million

FUND CHARACTERISTICS (AS OF SEPTEMBER 30, 2018)

Number of Stocks	88
Weighted Market Capitalization (in millions)	\$2,701
Median Market Capitalization (in millions)	\$2,596
P/E Forward 4 Quarters (estimated)	13.9x
Long-Term Future EPS Group Rate (estimated)	7%
Long-Term Debt to Total Equity	19%
Return on Equity	8%
Cash Position	0.0%

Source: Thomson Reuters Eikon

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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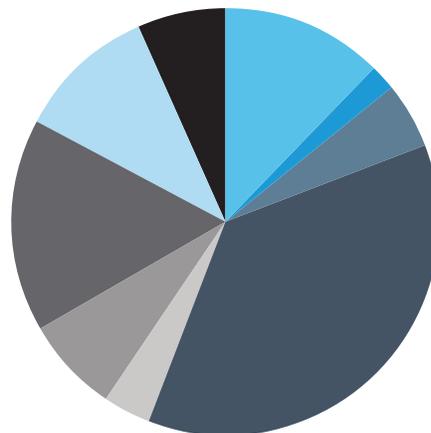
TOP TEN HOLDINGS (as of June 30, 2018)

	Company		Line of Business
1	TiVo Corp.	3.0%	Licenses multiple, proprietary patents and specializes in entertainment technology and audience insights
2	Williams-Sonoma, Inc.	2.8%	Retailer of high-end home goods under Williams-Sonoma, West Elm, Pottery Barn and other retail chains
3	Old National Bancorp.	2.6%	Multi-bank holding company operating in Indiana, Illinois, Ohio, Kentucky, and Tennessee
4	Hersha Hospitality Trust	2.4%	Northeastern US REIT operator of upscale and mid-scale hotels
5	Ryman Hospitality Properties, Inc.	2.1%	REIT specializing in group-oriented, destination hotel assets in urban and resort markets
6	Associated Banc-Corp.	2.1%	Midwest banking franchise headquartered in Green Bay, Wisconsin
7	Matson, Inc.	2.1%	Truck, rail and logistics specializing in market-leading transportation spanning the Pacific ocean
8	Portland General Electric	2.1%	Public utility company based in Portland, Oregon
9	Simmons First National Corp.	2.0%	Regional bank holding company offering residential and commercial services that operates in Arkansas, Texas, and Oklahoma
10	Wolverine World Wide	1.8%	Manufactures and markets branded footwear and performance leathers

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	12.4%
Consumer Staples	1.8%
Energy	5.0%
Financial Services	36.8%
Health Care	3.7%
Materials & Processing	7.2%
Producer Durables	15.9%
Technology	10.8%
Utilities	6.4%
Cash	0.0%
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