



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

4Q 2018

**AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2018)**

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
<b>Oberweis Global Opportunities Fund Institutional Class (OBGIX)**</b>	<b>-24.22%</b>	<b>-25.48%</b>	<b>-0.57%</b>	<b>-0.17%</b>	<b>11.22%</b>	<b>8.03%</b>	<b>1.28%/1.25%</b>
<b>Oberweis Global Opportunities Fund Investor Class (OBEGX)</b>	<b>-24.28%</b>	<b>-25.66%</b>	<b>-0.82%</b>	<b>-0.41%</b>	<b>10.95%</b>	<b>7.76%</b>	<b>1.52%/1.50%</b>
MSCI ACWI Small-Cap Index	-16.76%	-14.39%	5.75%	3.56%	11.81%	N/A	

\*As of December 31, 2018. 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.

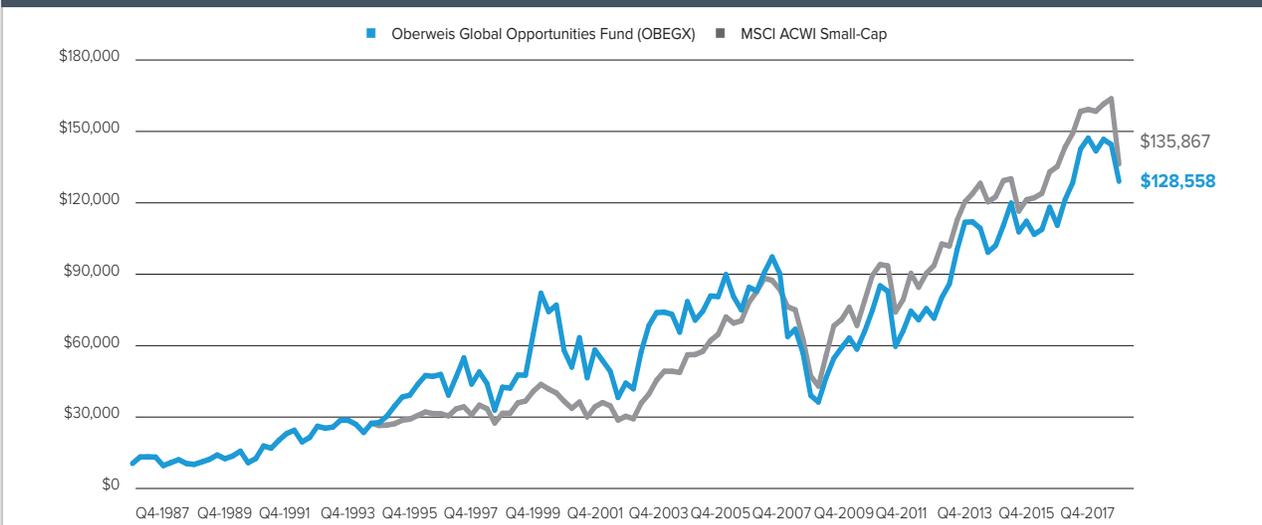
\*\*Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

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 - December 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 Quarter & Year in Review

2018 was a difficult year for investors. Stocks, bonds, gold and oil all declined as investors grew increasingly fearful of the impact of tariffs and a prolonged US-China trade war, slowing growth, rising interest rates, and tighter monetary policy. In fact, investors were apparently so concerned that they reduced equity exposure late in 2018 at the most frantic pace since the end of 2008 (which, in retrospect, ended up being near the stock market bottom during the Global Financial Crisis).

The Oberweis Global Opportunities Fund returned -25.66% versus -14.39% for the MSCI ACWI Small Cap Index in 2018. During the fourth quarter, the Fund returned -24.28% versus -16.76% for the MSCI ACWI Small Cap Index. As one might expect, the environment in the fourth quarter of 2018 was extremely challenging for us, as we invest primarily in small-cap companies with valuations based on misunderstood long-term future earnings growth. In uncertain times, investors pay less attention to long-term earnings growth, flocking instead to companies with high near-term earnings certainty. Following such an environment, however, it becomes much easier for us to find small-cap stocks trading at prices that undervalue the future earnings we expect from the underlying businesses. Periods of high risk aversion often correlate to below-average stock valuations (as is the case currently), and as a result we see an above-average investment opportunity today for small-caps in almost every country we cover. For example, the average P/E of the MSCI All-Country World (AWCI) Small-Cap Index has fallen from 19.1 as of 12/13/2017 to 14.5 as of 12/31/2018. Valuations in emerging markets, and China in particular, appear to be even more discounted than in developed markets. Emerging markets trade for the lowest valuations we have seen since the Global Financial Crisis a decade ago.

In our experience, this type of global valuation contraction, especially when associated with a sharp uptick in volatility, usually reflects a jump in investor fear. In contrast to much of the last five years, when complacency and low volatility were the norm, investor expectations became far more negative in 4Q2018, even in markets with limited evidence of an impending recession. Admittedly, trade wars and rising rates do not help economic growth. But at what price are such concerns overly discounted in stock prices? Have investors become worry warts unduly? While we cannot say for certain, fear and great buying opportunities are often neighbors. On average, we believe investors tend to realize above-average long-term returns when buying during periods of depressed valuations.

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# OBERWEIS GLOBAL OPPORTUNITIES FUND

## INVESTOR CLASS: (OBEGX)

## INSTITUTIONAL CLASS: (OBGIX)

4Q 2018

### Fund Highlights

As of December 31, 2018, the Fund was 97.0% invested in 63 different positions. The Fund had its largest weightings in technology (22.4% average weighting during the quarter versus 12.5% for the MSCI ACWI Small Cap Index), industrials (19.3% versus 16.6%), and health care (19.2% versus 11.1%). The Fund was most underweight financial services (3.7% versus 13.7%), real estate (0.9% versus 10.6%), and materials (1.3% versus 7.7%).

During the fourth quarter, the Fund was negatively impacted by stock selection in the US (where our holdings returned -22.85% versus -18.88% for the MSCI ACWI Small Cap Index) and China (-21.98% versus -10.71%). At a sector level, the Fund was negatively impacted from stock selection in financial services (-34.27% versus -15.45%) and industrials (-23.31% versus -19.10%). In terms of geographic distribution, the Fund was on average 46.9% invested in the United States, 14.0% in China, 17.6% in European Union countries, and 6.5% in Japan.

#### COUNTRY ALLOCATION (As of December 31 2018)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	47.6%	50.9%
China	14.0%	1.2%
Sweden	7.1%	2.0%
Japan	5.3%	11.2%
Germany	3.9%	2.0%
Israel	3.6%	0.7%
France	3.2%	1.2%
Norway	2.4%	0.8%
United Kingdom	2.2%	6.4%
Canada	2.0%	3.3%
Australia	1.3%	2.5%
Other Countries	4.4%	17.8%
Cash	3.0%	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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4Q 2018

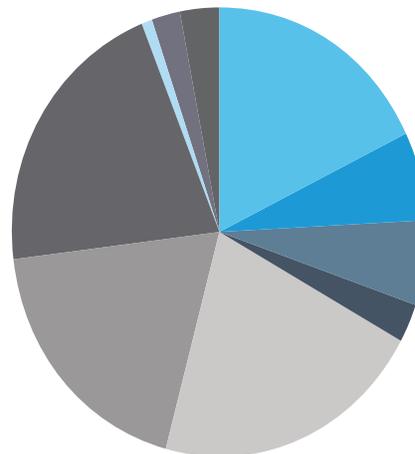
**TOP TEN HOLDINGS (as of September 30, 2018)**

	Company		Line of Business
1	DMC Global, Inc.	4.6%	Global technology company that offers collaboration, research, development, and other services
2	Ligand Pharmaceuticals	3.0%	Develops drugs which regulate hormone activated intracellular receptors
3	Curo Group Holdings	2.7%	Operates a consumer finance company
4	Control 4 Corp.	2.7%	Provides smart solutions for home entertainments, lighting, and security
5	UT Group, Ltd.	2.6%	Japan-based labor dispatching services provider
6	Biotelemetry, Inc.	2.5%	Provides cardiac monitoring services and products
7	Tandem Diabetes Care, Inc.	2.3%	Produces medical devices for people with insulin-dependent diabetes
8	Diamondback Energy, Inc.	2.1%	Independent oil and natural gas company focused on acquisition, development, exploration and exploitation of onshore oil and gas reserves in the Permian Basin in West Texas
9	United Laboratories	2.0%	Produces and distributes pharmaceutical products including finished products, APIs, intermediates, and capsules
10	Open House Co. Ltd.	2.0%	Japan-based single family home and real estate service provider

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 December 31, 2018)**

Consumer Discretionary	17.8%
Consumer Staples	6.5%
Energy	6.1%
Financials	2.9%
Health Care	21.0%
Industrials	18.9%
Information Technology	20.8%
Materials	0.8%
Real Estate	0.0%
Communication Services	2.2%
Utilities	0.0%
Cash	3.0%
<b>Total</b>	<b>100.0%</b>



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](http://www.msci.com).