

INTERNATIONAL OPPORTUNITIES STRATEGY

1Q 2019

The Quarter in Review

We are pleased to report strong results for the first quarter of 2019. For the quarter, the Oberweis International Opportunities Composite returned 16.02% (15.76% net of fees) versus 12.72% for the MSCI World ex USA Small Cap Growth Index, for an excess return of 330 bps (304 basis points net of fees).

After seeing excessive and indiscriminate selling in the fourth quarter of 2018 over concerns regarding global growth, we made an emphatic call to increase allocations to our strategy given the cheapest asset class (developed world ex-US small cap) valuation we had seen in many years. This was promptly rewarded. A more rational environment occurred in the first quarter thanks to continued strong earnings from secular growth companies and commentary that trade talks between the US and China were progressing in an at least incrementally positive manner. Additionally, the Fed's tone became more dovish over the quarter. Consequently, the market's expectations for interest rates have changed, from anticipating rate increases this year to expecting no change or potentially even a cut in late 2019.

Our portfolio benefitted from strong stock selection in Consumer Staples, Industrials, and Information Technology. An Australian installment payment provider and a Chinese condiment provider generated strong returns thanks to positive earnings announcements. Australia, China (Hong Kong listed securities) and Canada positively contributed from a country perspective. We had overweight positions in these countries as a result of our team identifying idiosyncratic ideas that happen to be listed in these countries as opposed to anything country specific. Japan remained a challenge, being our largest country detractor. Japan was a drag for us in 2018 as companies with negative revisions did significantly better than companies experiencing positive earnings revisions (the types of companies we seek to own). The trend continued in the first quarter of 2019 providing a headwind.

Outlook

Despite the strong and positive returns posted by a variety of asset classes in the first quarter of 2019, investors may be doubting the sustainability of the recent rally. The question investors face is whether 2018 represented the peak of economic conditions in the US, given firm economic activity driven by fiscal stimulus, low interest rates and a strong labor market. Meanwhile, conditions in Europe continue to be soft as seen by weak February PMI data. The Brexit saga continues to drag on. Chinese manufacturing data, while positively surprising in March, continues to be volatile. However, while the risks are real, we wonder if investors are being yet again too cautious, letting short-term focus and risk asymmetry distract from long-term compounding returns in equities. Certainly since the financial crisis, many investors have consistently been too fearful, missing out on above-average opportunities to invest in equities. As of today, bearish views on equities still have much to prove given a now clearly accommodative Fed. Nonetheless, the recent State Street North American Investor Confidence posted its lowest data point in its history (since 2005). Such pessimism indicates muted investor expectations, which is a positive for our relative to expectations strategy. Both the valuation of our asset class as well as many individual secular growth ideas continue to be attractive.

Portfolio Highlights

At quarter-end, the portfolio was invested in 68 stocks in 14 countries. Our top five country weightings (portfolio weighting versus the MSCI World ex-US Small Cap Growth Index) at the end of the quarter were the United Kingdom (17.5% vs. 17.5%), Japan (13.2% vs. 27.8%), Australia (11.0% vs. 6.8%), Canada (10.8% vs. 8.8%), and China (8.9% vs. 0.0%). On a sector basis, the portfolio is overweight financials (11.2% vs. 5.9%) and underweight consumer discretionary (7.8% vs. 14.4%).

COUNTRY ALLOCATION*

(AS OF MARCH 31, 2019)

| | International Opportunities | MSCI World ex-US Small-Cap Growth Index |
|-----------------|-----------------------------|---|
| United Kingdom | 17.5% | 17.5% |
| Japan | 13.2% | 27.8% |
| Australia | 11.0% | 6.8% |
| Canada | 10.8% | 8.8% |
| China | 8.9% | 0.0% |
| France | 6.2% | 2.8% |
| Germany | 4.6% | 5.6% |
| Netherlands | 4.4% | 2.3% |
| Sweden | 3.7% | 5.1% |
| Denmark | 3.3% | 2.5% |
| Switzerland | 1.3% | 3.9% |
| Italy | 1.3% | 3.2% |
| Spain | 0.0% | 2.4% |
| Other Countries | 4.2% | 11.3% |
| Cash | 9.6% | N/A |
| Total: | 100.0% | 100.0% |

*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 International Opportunities strategy seeks to identify and capitalize on the investment opportunities offered by smaller companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The strategy focuses on identifying less well-known small-cap companies which traditionally receive less coverage than larger companies, consequently providing unique opportunities to unearth hidden values.

The potential key benefits of the International Opportunities strategy are:

- Diversified portfolio of smaller, non-U.S. companies with higher than expected earnings potential
- Combines empirically-proven Behavioral Finance principles with the very best of fundamental bottom-up research
- Access to attractive but lesser-known foreign companies that do not receive significant institutional coverage but possess higher than expected growth potential
- Achieve a more effective asset allocation, and greater long-term diversification of their portfolios through investments in non-U.S. equities
- Invests primarily in developed markets with some exposure to emerging markets
- Potential for significant alpha over a full market cycle

Minimum Account Size: \$5 million for Institutional Account Management

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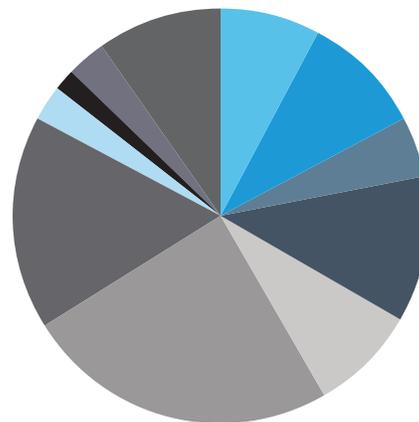
TOP TEN HOLDINGS (as of March 31, 2019)

| Company | | Line of Business |
|---------|---------------------------------|---|
| 1 | Burford Capital Ltd. 3.6% | Market leader in providing litigation finance, investing its own balance sheet and 3rd party funds |
| 2 | Afterpay Touch Group 3.1% | Australian-based payments company |
| 3 | Teleperformance 2.9% | International provider of outsources cell centers and customer management services |
| 4 | Wuix Bio 2.9% | Leading global provider of outsourced clinical trial services and manufacturing for biologic products |
| 5 | Evolution Mining 2.7% | Australian gold miner |
| 6 | Intermediate Capital Group 2.6% | Private equity company investing in international debt products based in the United Kingdom |
| 7 | ASR Nederland 2.2% | Dutch-based and focused insurance company, both life and non-life products |
| 8 | Outsourcing, Inc. 2.2% | A Japan-based staffing services and engineering and manufacturing outsourcing company |
| 9 | Evolution Gaming Group 2.2% | Leading provider of live online casino games |
| 10 | Nomad Foods Ltd 2.2% | Produces and distributes frozen food in Europe |

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 March 31, 2019)

| | |
|------------------------|---------------|
| Consumer Discretionary | 7.8% |
| Consumer Staples | 9.6% |
| Energy | 4.8% |
| Financials | 11.2% |
| Health Care | 8.3% |
| Industrials | 24.6% |
| Information Technology | 16.5% |
| Materials | 2.8% |
| Real Estate | 1.8% |
| Communication Services | 3.0% |
| Utilities | 0.0% |
| Cash | 9.6% |
| 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.

INTERNATIONAL OPPORTUNITIES

1Q 2019

AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2019)

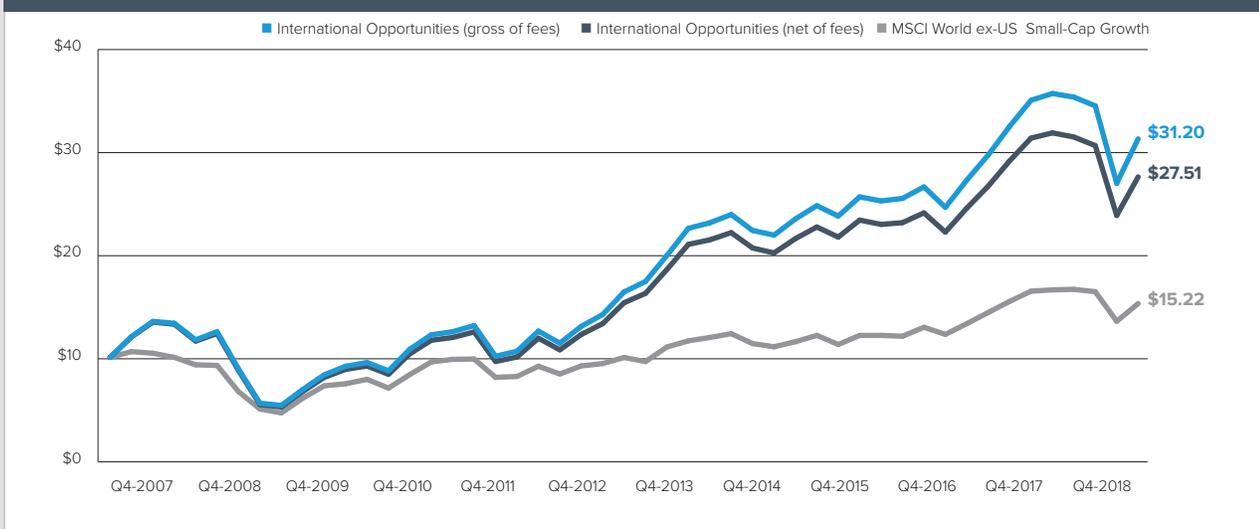
| | QTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception 2/1/2007 |
|--|---------------|----------------|--------------|--------------|---------------|--------------------------|
| International Opportunities (gross of fees) | 16.02% | -12.36% | 7.42% | 6.25% | 19.31% | 10.45% |
| International Opportunities (net of fees) | 15.76% | -13.41% | 6.32% | 5.16% | 18.14% | 9.30% |
| MSCI World ex-US Small-Cap Growth Index | 12.72% | -8.03% | 7.85% | 4.99% | 12.70% | 3.95% |

Oberweis Asset Management, Inc. ("OAM") is an independent investment management firm that is not affiliated with any parent organization. The composite returns are comprised of all fully discretionary accounts with a minimum value of \$5 million. Performance results from 2-1-07 until 7-31-08, were derived solely from the performance of the Oberweis International Opportunities Fund, a registered, open-end mutual fund, for which OAM serves as investment adviser. Accounts are dollar-weighted within the composite and reported in U.S. dollars.

The MSCI World ex-US Small-Cap Growth Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of small cap growth developed markets excluding the U.S. with minimum dividends reinvested net of withholding tax.

Advisory fees are disclosed in Part II of Form ADV. Performance is historical and includes the reinvestment of dividends and other income. Past performance is not necessarily indicative of future results.

GROWTH OF \$10 MILLION — WITH INCOME INVESTED (February 1, 2007 – March 31, 2019)



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.

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