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

1Q 2019

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

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Global Opportunities Fund Institutional Class (OBGIX)**	**14.82%**	**-11.21%**	**5.86%**	**2.58%**	**13.61%**	**8.43%**	**1.28%/1.25%**
Oberweis Global OpportunitiesFund Investor Class (OBEGX)	**14.78%**	**-11.43%**	**5.61%**	**2.34%**	**13.33%**	**8.16%**	**1.52%/1.50%**
MSCI ACWI Small-Cap Index	13.10%	-2.72%	9.93%	5.54%	14.29%	N/A	

**As of December 31, 2018. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 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.*

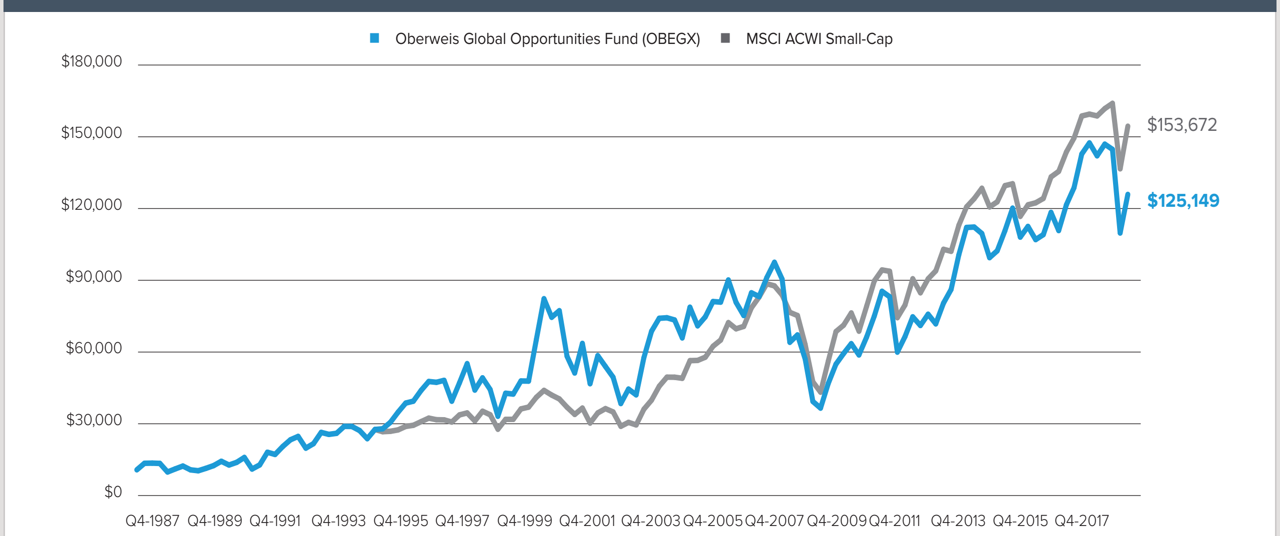
***Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.*

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 - March 31, 2019)*



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.

Oberweis Asset Management

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

1Q 2019

The Quarter in Review

The Oberweis Global Opportunities Fund returned 14.78% in the first quarter of 2019 versus 13.10% for the MSCI ACWI Small-Cap Index.

This quarter's global equity rally, which was especially positive for small-caps, was the opposite of last quarter. The rough symmetry in quarter-to-quarter equity returns seems fitting since the issues that roiled markets during the waning days of 2018 reversed as 2019 began. Last quarter's decline was mostly attributable to Federal Reserve Chairman Jerome Powell's indications that more interest rate hikes were coming and setbacks in U.S.-China trade negotiations. Since the beginning of this year, however, the Fed's tone changed markedly and Powell's speeches clearly indicated a dovish retreat. The January Federal Open Market Committee statement deleted language guiding for rate increases and instead preached patience. As a result, the market's expectations for interest rates embedded in Fed Funds Futures changed significantly, from anticipating a couple of increases this year to expecting no change or potentially even a cut in late 2019. Many developing country central banks followed suit, either holding off on hikes or, as in the case of India, trimming rates during the quarter. The prospect of easier monetary policy gave a green light to equity markets around the world.

Trade war rhetoric also shifted as 2019 got underway. Negotiations between the U.S. and China that looked troubled last year, with President Trump saying that China was "not ready" for a deal, turned a corner during the first quarter. Citing progress, the U.S. administration postponed new tariffs and suggested, according to White House economic advisor Larry Kudlow, that the two sides were close to "a remarkable historic deal." Easing trade tensions were a relief to equity markets globally, but especially in China. After falling almost 19% during 2018, the MSCI China Index climbed more than 17% during the quarter. However, a word of caution on trade deals: you can't bank on one until it's actually done. That said, it seems both countries have a lot at stake and adequate incentives to reach an agreement. While we are mindful of progress toward an accord, we have no particular information edge on the end product and therefore our focus remains on the micro: finding undervalued individual companies with growth prospects that we believe are under-estimated by the market.

Outlook

Despite the first quarter equity surge, investor sentiment still seems biased toward skepticism. For example, the current State Street North American Investor Confidence Index (which measures investor confidence or risk appetite by analyzing the actual buying and selling patterns of institutional investors in North America) hit an all-time low in a dataset that dates to 1998 and includes two bubbles.

In our experience, market tops tend to occur when valuations are high and sentiment is over-flowing with optimism. While there are real risks to consider, we wonder if investors are again being 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 been too fearful, missing out on above-average opportunities (like late 2018) to invest in stocks. U.S. equity outflows in the fourth quarter were the worst experienced since the housing market imploded, and that trend continued throughout the first quarter of 2019. As of today, bearish views on equities still have much to prove given a more dovish Fed. While valuations are not as cheap as they were at the beginning of the year, prices remain in a range of "average". Average valuations, muted investor expectations, and low interest rates have not been historic markers of stock market peaks. In short, nobody can time the market, and by most metrics the present time seems to be a solidly average time to be buying stocks.

Looking forward, we think the inflection point is linked to the U.S.-China trade issue. We believe recent economic weakness and the resulting impact on corporate earnings in early 2019 is tied to the uncertainty regarding the path forward with trade. Discussions we've had with management teams suggest caution pending more trade clarity and, hopefully, a favorable outcome. A "win-win" deal between the two countries should result in a re-acceleration in economic growth, boosted by some pent-up demand as tentative management teams reverse course. A negative outcome that leads to additional protectionist measures could very well tip the global economy into recession and throw a wet blanket on equities until the smoke clears. We still believe there is ample motivation for both countries to take the high road.

While the winds of change can swirl in the near-term, our bottom-up investment strategy focuses specifically on investing in companies demonstrating better-than-expected earnings prospects driven by transformative change in the underlying business. While the P/E multiple afforded such opportunities by investors can oscillate from quarter to quarter, we believe that a diversified portfolio of such investments is likely to outperform the market over the intermediate- to long-term.

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Oberweis Asset Management

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

1Q 2019

Fund Highlights

As of March 31, 2019, the Fund was 99.0% invested in 63 different positions. The Fund had its largest weightings in technology (25.2% average weighting during the quarter versus 13.2% for the MSCI ACWI Small Cap Index), healthcare (21.2% versus 10.9%), and industrials (19.7% versus 16.6%). The Fund was most underweight financials (2.7% versus 13.9%), real estate (0.0% versus 10.9%), and materials (0.9% versus 7.7%).

During the first quarter, the Fund was positively impacted by stock selection in Sweden (where our holdings returned 29.67% versus 9.10% for the MSCI ACWI Small Cap Index) and China (21.41% versus 14.56%), while performance was negatively impacted by selection in the US (9.69% versus 15.95%). At a sector level, the Fund was positively impacted from stock selection in technology (23.77% versus 21.64%) while performance was negatively impacted by selection in healthcare (12.94% versus 16.41%). In terms of geographic distribution, the Fund was on average 48.3% invested in the United States, 14.9% in China, 18.5% in European Union countries, and 4.1% invested in Japan.

COUNTRY ALLOCATION *(As of March 31, 2019)*

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	49.4%	52.0%
China	15.2%	1.2%
Sweden	8.1%	1.9%
United Kingdom	5.7%	6.6%
Israel	5.3%	0.7%
France	3.2%	1.2%
Australia	3.0%	2.5%
Canada	2.7%	3.3%
Japan	2.5%	10.6%
Germany	1.5%	2.0%
Other Countries	2.4%	18.0%
Cash	1.0%	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

Oberweis Asset Management

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

1Q 2019

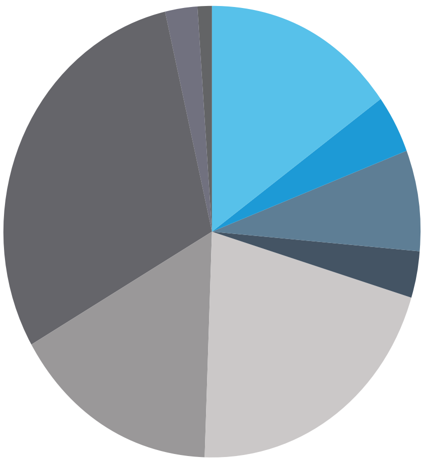
TOP TEN HOLDINGS *(as of December 31, 2018)*

	Company		Line of Business
1	DMC Global, Inc.	5.4%	Global technology company that offers collaboration, research, development, and other services
2	Deckers Outdoor Corp.	4.3%	Designs and markets footwear and accessories
3	Biotelemetry, Inc.	3.6%	Provides cardiac monitoring services and products
4	Tandem Diabetes Care, Inc.	2.7%	Produces medical devices for people with insulin-dependent diabetes
5	CRRC Corp.	2.5%	Manufactures locomotives, passenger cars, and freight wagons
6	Chongqing Zhifei Biological Product	2.5%	Largest vaccine manufacturer and distributor in China
7	Shenzhou International Group	2.4%	Manufactures and processes textiles in China
8	Mellanox Technologies Ltd.	2.4%	Designs and develops high-performance interconnect products
9	Vericel Corp.	2.3%	Develops cell therapy products for the treatment of patients in the sports medicine and burn care markets
10	Vicor Corp.	2.1%	Manufactures modular power components and power systems

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	15.2%
Consumer Staples	4.1%
Energy	7.2%
Financials	3.5%
Health Care	20.8%
Industrials	16.1%
Information Technology	29.5%
Materials	0.0%
Real Estate	0.0%
Communication Services	2.6%
Utilities	0.0%
Cash	1.0%
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.