

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND (OBIIIX)

1Q 2019

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

	QTD	1 Yr	3 YR	5 YR	Since Inception 3/10/2014	Gross/Net Expense Ratio*
Oberweis International Opportunities Institutional Fund (OBIIIX)	15.69%	-13.20%	6.14%	4.90%	4.02%	1.11%/1.08%
MSCI World ex-US Small-Cap Growth Index	12.72%	-8.03%	7.85%	4.99%	4.79%	

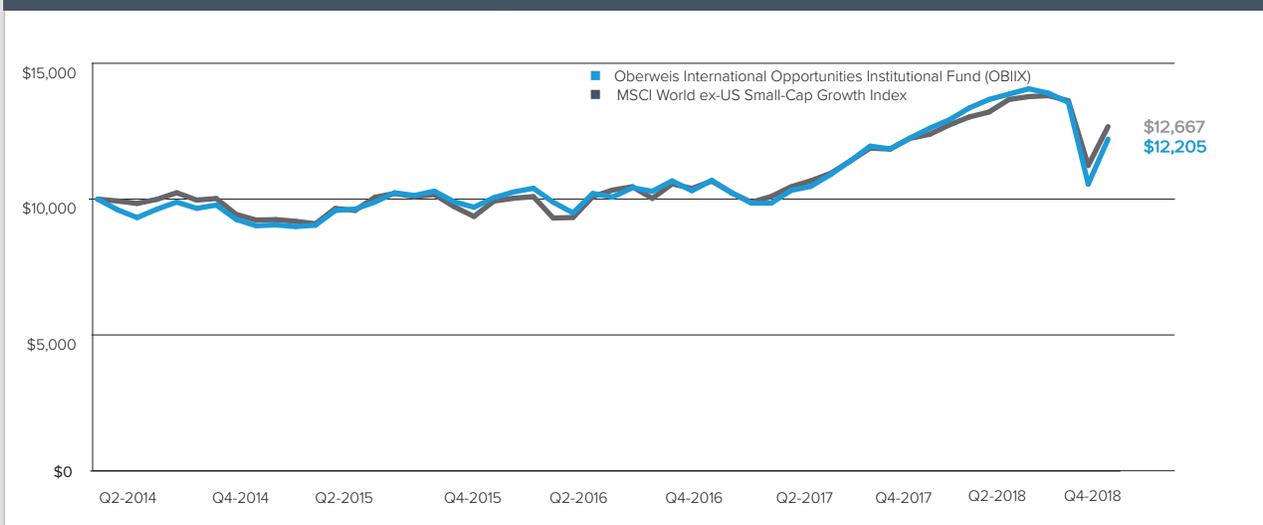
*As of December 31, 2018. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 to reduce its management fees or reimburse OBIIIX to the extent that total ordinary operating expenses exceed in any one year 1.10% expressed as a percentage of each Fund's average daily net assets.

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 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.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

GROWTH OF \$10,000 — WITH INCOME INVESTED (March 10, 2014 – March 31, 2019)



For more information please contact:
Brian K. Lee, Director of Marketing & Client Service
 Oberweis Asset Management, Inc.
 3333 Warrenville Rd., Suite 500, Lisle, IL 60532
 (800) 323-6166 | (630) 577-2321 | brian.lee@oberweis.net

The Quarter in Review

We are pleased to report strong results for the first quarter of 2019. For the quarter, the Oberweis International Opportunities Institutional Fund returned 15.69% versus 12.72% for the MSCI World ex USA Small Cap Growth Index, for an excess return of 297 bps.

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 Fund 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.

Fund Highlights

At quarter-end, the Fund 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 (17.4% vs. 17.5%), Japan (13.2% vs. 27.8%), Australia (11.0% vs. 6.8%), Canada (10.7% vs. 8.8%), and China (8.8% vs. 0.0%). On a sector basis, the Fund is overweight financials (11.2% vs. 5.9%) and underweight consumer discretionary (7.7% vs. 14.4%).

COUNTRY ALLOCATION (As of March 31, 2019)

	Oberweis International Opportunities Institutional Fund (OBIIX)	MSCI World ex-US Small-Cap Growth Index
United Kingdom	17.4%	17.5%
Japan	13.2%	27.8%
Australia	11.0%	6.8%
Canada	10.7%	8.8%
China	8.8%	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	1.2%	3.2%
Spain	0.0%	2.4%
Other Countries	4.0%	11.3%
Cash	10.2%	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 Oberweis International Opportunities Institutional Fund seeks to identify and capitalize on the investment opportunities offered by smaller companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The Fund 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 Institutional Fund 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 Investment: \$1,000,000

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.

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](#)

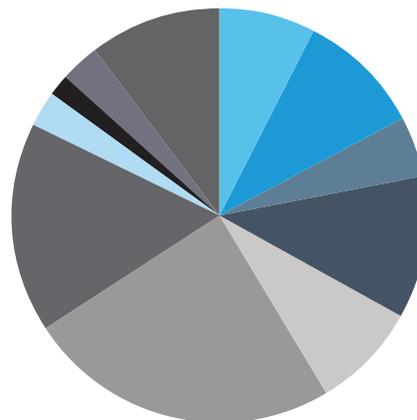
TOP TEN HOLDINGS (as of December 31, 2018)

	Company		Line of Business
1	Burford Capital Ltd.	4.0%	Market leader in providing litigation finance, investing its own balance sheet and 3rd party funds
2	Evolution Mining	3.2%	Australian gold miner
3	Teleperformance	3.1%	International provider of outsourced call centers and customer management services
4	Intermediate Capital Group	2.6%	Private equity company investing in international debt products based in the United Kingdom
5	ASR Nederland	2.5%	Dutch based and focused insurance company; both life and non-life products
6	Parkland Fuel Corp.	2.3%	Leading convenient store and sholesale fuel provider in Canada
7	Fancl Corp.	2.2%	Leading global provider of cosmetics and supplements
8	Systema Corp.	2.2%	Japan-based IT system integrator and imbedded software developer
9	Afterpay Touch Group Ltd.	1.9%	Australian-based payments company
10	Evolution Gaming Group	1.9%	Leading provider of live online casino games

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	7.7%
Consumer Staples	9.6%
Energy	4.7%
Financials	11.2%
Health Care	8.3%
Industrials	24.4%
Information Technology	16.4%
Materials	2.8%
Real Estate	1.8%
Communication Services	2.9%
Utilities	0.0%
Cash	10.2%
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