Oberweis
Asset Management

OBERWEIS SMALL-CAP OPPORTUNITIES FUND
INVESTOR CLASS (OBSOX)
INSTITUTIONAL CLASS (OBSIX)

1Q 2019

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

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 9/15/96	Gross/Net Expense Ratio*
Oberweis Small-Cap Opportunities Fund Institutional Class (OBSIX)**	**17.06%**	**8.61%**	**15.37%**	**8.17%**	**17.26%**	**7.28%**	**1.88%/1.30%**
Oberweis Small-Cap Opportunities Fund Investor Class (OBSOX)	**16.99%**	**8.40%**	**15.08%**	**7.90%**	**16.97%**	**7.01%**	**2.13%/1.55%**
Russell 2000 Growth Index	17.14%	3.85%	14.87%	8.41%	16.52%	6.95%	

**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 OBSOX to the extent that total ordinary operating expenses exceed in any one year 1.55% expressed as a percentage of the Fund's average daily net assets and for OBSIX 1.30%.*

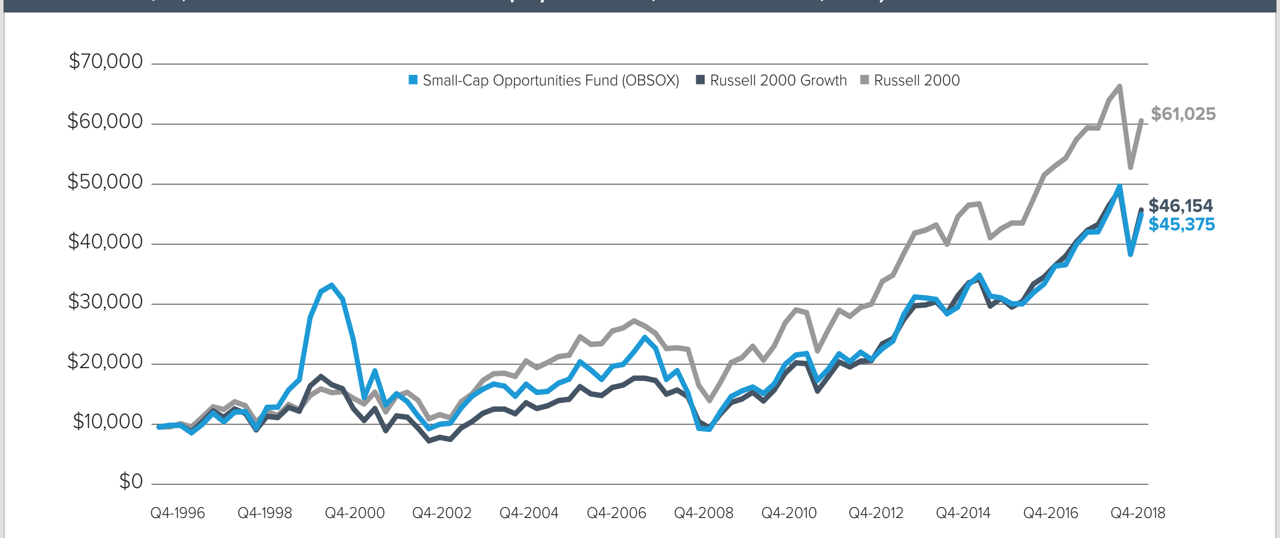
***Institutional Class shares OBSIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.*

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 a gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweis.funds.com for the 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 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes.

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

GROWTH OF $10,000 — WITH INCOME INVESTED *(September 15, 1996– March 31, 2019)*



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The Quarter in Review

The Oberweis Small-Cap Opportunities Fund returned 16.99% during the March quarter versus a 17.14% return for the benchmark Russell 2000 Growth Index, an underperformance of 15 basis points.

Factor-level conditions were mixed during the quarter. We faced a modest headwind as lower-quality, low-ROE companies (specifically the bottom two ROE quintiles within the Russell 2000 Growth) significantly outperformed during the quarter, a cohort we are under-weight. Helping our cause was a strong style bias toward growth in the quarter[1], as investors gravitated to companies that are capable of generating sales and earnings growth in the face of an anticipated small-cap "earnings recession" (based on consensus estimates) in the first half of 2019.

The strength follows the extreme volatility and weakness endured during the fourth quarter of 2018, when small-cap stocks fell so precipitously they technically entered a bear market[2]. We noted in our year-end commentary that fear was palpable as we exited 2018 and that the resulting decline in equity valuations represented the most compelling investment opportunity in our market segment since late 2011. Interestingly, that was the last time markets discounted an "earnings recession," and it was also the last time cyclical stocks were as cheap relative to defensive-oriented issues.

A lot can change in the course of a quarter. As stocks and Santa simultaneously tumbled down the chimney on Christmas Eve, the laundry list of concerns that led to extreme negative sentiment readings was quite long. One of the biggest centered on U.S. monetary policy, as the Federal Reserve under new Chairman Jerome Powell had moved to a hawkish stance. While Fed Funds futures in early December predicted four rate hikes in 2019 (on top of four hikes in 2018), a mere three months hence they signal better than even odds of a rate cut late this year or early in 2020, a pretty dramatic reversal. This policy shift by the Fed includes the suspension of its balance sheet reduction strategy – at least for the time being. Muted and persistent inflation readings below its 2% target appear to provide the Fed with appropriate cover.

Investors were also worried the stock market decline itself could portend a recession, a connection we noted wasn't necessarily supported by the data[3]. Admittedly, economic readings globally have softened a bit to start the year, likely driven in part by uncertainty related to continued trade negotiations and tensions between the U.S. and China. U.S. real GDP growth decelerated to 2.2% in the fourth quarter and the Atlanta Fed projects similarly tepid growth of 2.3% in the first quarter of 2019. In March, the Manufacturing Purchasing Managers Index fell below 50 in Germany, France, Italy, Japan, Korea, and Taiwan, but was countered by expansionary readings in the U.S., China, the UK, and Brazil. Despite the lackluster economic data, we continue to find a typical number of new investment ideas where companies have reported significant positive earnings surprises driven by transformative changes that appear to be misunderstood or under-estimated by the consensus.

Much has also been made since last fall in the financial media about a yield curve inversion as a predictor of economic recession and stock market turbulence. Again, we believe the historical data are mixed. While it's true that parts of the yield curve are currently inverted, we consider the 10-year/2-year yield spread to be more meaningful, and that reading remains above zero. Certainly a flattening yield curve flashes a yellow caution sign in terms of future economic growth prospects, but we believe the leap to gloom and doom is likely over-stated.

Despite the first quarter equity surge, the consensus hasn't really jumped on the bandwagon and seems biased toward skepticism. 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 consistently been too fearful, missing out on above-average opportunities (like late 2018) to invest in stocks. 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. Nonetheless, 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. Such pessimism suggests muted investor expectations, a positive for our relative-to-expectations approach. While our asset class and strategy-level valuations are not as cheap as they were at the beginning of the year, many individual secular growth ideas continue to be attractive.

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.

[1] The Russell 2000 Growth Index returned 17.14% during the quarter, 521 basis points better than the Russell 2000 Value Index.
[2] Using the commonly accepted definition that a bear market occurs when stocks decline 20%. During 4Q18, the Russell 2000 Growth Index declined 21.65%.
[3] Small-cap bear market declines in excess of 20% in 1998, 2010, 2011, and 2015-2016 all occurred during non-recessionary economic environments.

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Fund Highlights

As of March 31, 2019, the Fund was 98.4% invested in 84 different positions. The Fund had its largest weightings in technology (25.6% average weighting during the quarter versus 17.1% for the Russell 2000 Growth Index), producer durables (21.5% versus 15.4%), and healthcare (20.5% versus 25.6%). In addition to healthcare, the Fund was most underweight consumer discretionary (13.5% versus 18.1%) and consumer staples (0.6% versus 2.5%).

Performance in the first quarter was positively impacted by stock selection in producer durables (where our holdings returned 18.54% versus a 13.87% return for the benchmark's producer durables holdings) and materials (30.69% versus 15.91%). Our performance was negatively impacted by stock selection in healthcare (9.64% versus 18.72%).

FUND CHARACTERISTICS *(AS OF MARCH 31, 2019)*

Number of Stocks	84
Weighted Market Capitalization (in millions)	$2,880
Median Market Capitalization (in millions)	$2,477
P/E Forward 4 Quarters (estimated)	15.7x
Long-Term Future EPS Group Rate (estimated)	10.4%
Long-Term Debt to Total Equity	12.6%
Return on Equity	8.5%
Cash Position	1.6%
Portfolio Turnover (2018)	160.0%

Source: Thomson Reuters Eikon

Key Benefits

The Small-Cap Opportunities Fund seeks to capitalize on the exceptional growth potential of smaller companies that are often misunderstood by traditional Wall Street research analysts. The Oberweis Small-Cap Opportunities Fund invests, under normal circumstances, at least 80% of its net assets in the securities of companies (with market capitalizations less than $5 billion at the time of investment) where our expectations for earnings growth differ from consensus expectations. These companies often boast exciting products and/or services, a strong and sustainable competitive position, and the potential for upward revisions in earnings expectations in the future. Our fundamental research process is specifically designed to efficiently identify such opportunities.

The potential key benefits of the Small-Cap Opportunities Fund are:

- Potential for significant alpha over a full market cycle
- Combines empirically-proven Behavioral Finance principles with the very best of fundamental bottom-up research
- Disciplined and repeatable investment process managed by a passionate and experienced investment team
- Fundamental research process specifically designed to efficiently discover smaller cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to smaller cap companies offering the potential for earnings growth that differs from consensus expectations
- 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. There is no guarantee that the portfolios can achieve their objectives.

Minimum Investment:

Oberweis Small-Cap Opportunities Fund Investor Class (OBSOX): $1,000 non-IRA, $500 IRA

Oberweis Small-Cap Opportunities Fund Institutional Class (OBSIX): $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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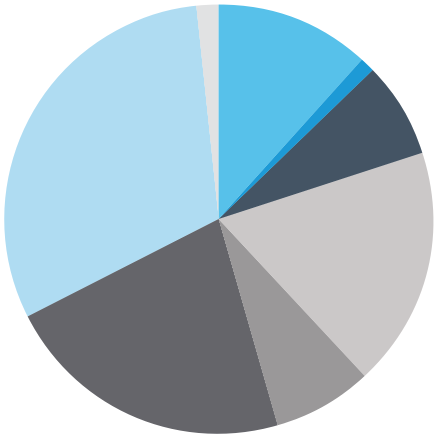
TOP TEN HOLDINGS *(as of December 31, 2018)*

	Company		Line of Business
1	Mellanox Technologies Ltd.	4.6%	Designs and develops high-performance interconnect products
2	Green Dot Corp.	2.4%	Offers personal banking products and services
3	Trex Company, Inc.	2.3%	Manufactures non-wood decking products
4	Deckers Outdoor Corp.	2.3%	Designs and markets footwear and accessories
5	Skywest, Inc.	2.1%	Operates a regional airline
6	Cardtronics, Inc.	2.0%	Provides cloud data protection services to consumers and businesses
7	Care.com, Inc.	2.0%	Operates the largest childcare marketplace
8	Tandem Diabetes Care, Inc.	1.9%	Develops pump systems for diabetes patients
9	Cyber-Ark Software	1.9%	Provides IT security solutions
10	Cornerstone OnDemand, Inc.	1.8%	Develops cloud-based employee development computer software

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	11.7%
Consumer Staples	1.1%
Energy	0.0%
Financial Services	7.4%
Health Care	18.1%
Materials & Processing	7.4%
Producer Durables	21.9%
Technology	30.8%
Utilities	0.0%
Cash	1.6%
Total	100.0%



Sector weightings as a percentage of Total Net Assets. Source: Thomson Reuters Eikon