

OBERWEIS SMALL-CAP VALUE FUND INVESTOR CLASS (OBIVX) INSTITUTIONAL CLASS (OBVLX)

1Q 2019

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

	QTD	1 Yr	3 Yr	5 Yr	Since Inception 9/30/2010	Gross/Net Expense Ratio**
Oberweis Small-Cap Value Fund Institutional Class (OBVLX)*	12.53%	-1.18%	7.23%	3.74%	10.06%	1.29%/1.29%
Oberweis Small-Cap Value Fund Investor Class (OBIVX)*	12.47%	-1.39%	7.15%	3.69%	10.04%	1.57%/1.55%
Russell 2000 Value	11.93%	0.17%	10.86%	5.59%	10.37%	

*On October 2, 2017, the Cozad Small Cap Value Fund was reorganized into the Fund, and the Fund adopted the performance history of the Cozad Small Cap Value Fund's Class I shares. Performance shown before October 2, 2017 is for the Cozad Small Cap Value Fund's Class I shares. The Cozad Small Cap Value Fund acquired all of the assets and liabilities of the Cozad Small Cap Value Fund I, L.P., from its inception on September 30, 2010, in a tax free reorganization on July 1, 2014. Investor Class Shares OBIVX performance information was calculated using historical performance of Institutional Class Shares prior to May 1, 2018.

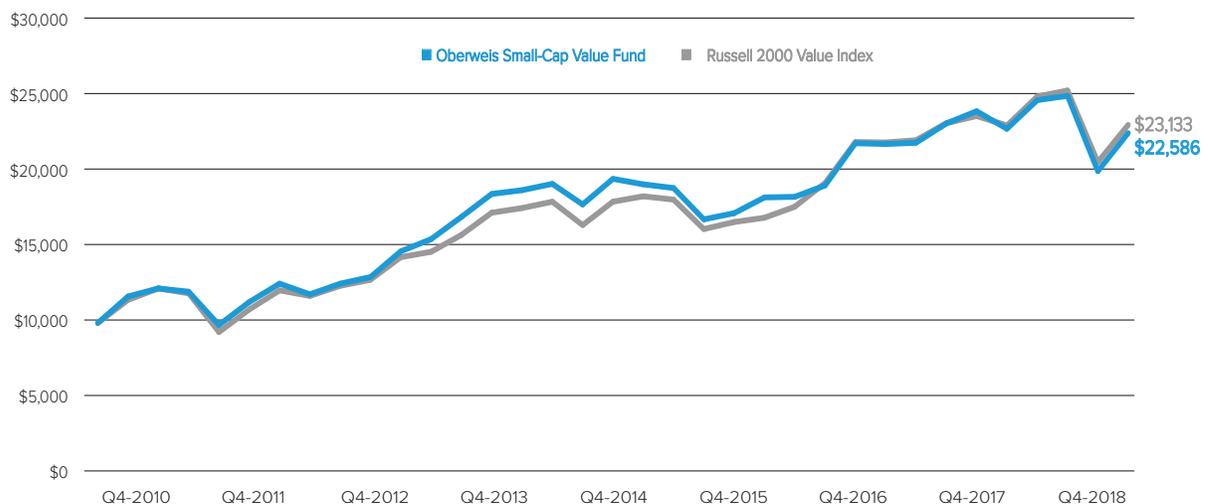
As of December 31, 2018. Oberweis Asset Management, Inc. (OAM), the fund's investment advisor is contractually obligated through April 30, 2020 to reduce its management fees or reimburse OBIVX to the extent that total ordinary operating expenses exceed in any one year 1.55% expressed as a percentage of the Fund's average daily net assets and for OBVLX 1.30%.

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 Russell 2000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

GROWTH OF \$10,000 — WITH INCOME INVESTED (September 30, 2010 – March 31, 2019)



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The Quarter in Review

The first quarter of 2019 rewarded investors with a strong rebound off the fourth quarter lows. This quarter's rally was an inverse of the fourth quarter, particularly favoring the worst-performing sectors of the prior quarter. Investors continue to weigh the uncertainty of ultimately securing a meaningfully positive trade agreement between the US and China. Separately, the Federal Reserve pivoted 180 degrees, catching the market off guard. These two macro items became especially impactful to the returns of cyclical value stocks. Amidst all this noise, small-cap stocks delivered a very nice positive return for investors in the first quarter of 2019. The Oberweis Small-Cap Value Fund delivered a 12.53% return compared to the Russell 2000 Value Index's return of 11.93%, an outperformance of 60 basis points. Our strategy tends to perform well when the investor spotlight focuses more on individual company fundamentals over global macro risks. In these environments, stock-specific signaling by management of a positive operating environment and/or an undervalued stock price becomes more tightly correlated to stock returns.

Small-cap value was one of the strongest asset classes out of the gate in 2019, though growth outperformed strongly in the second half of the quarter. The strong start was almost wholly a reversal of the extremely oversold 4Q18 conditions. Actual 4Q earnings reports were much healthier than market expectations, a pleasant contrast from the dismal outlook and recessionary fears that had driven small-cap value equity valuations to historically low levels as of the beginning of the year. Reality was not nearly so dreadful, and that brought a much welcome lift to small-value to start the year. The full quarter's strong performance was dampened in the second half over concerns of lackluster growth in Europe and continued US/China trade tensions. Specifically, some investors feared that cyclicals, in particular, would not continue to deliver earnings growth. However, with the conclusion of the first earnings season, revenue and earnings appear to remain intact.

When the market is so intensely focused on growth of some sort – revenues, earnings, or margins – it is not unusual for those companies who fail to generate such growth in the near term to be punished by the market, even when that bump may be temporary. Our disciplined and diligent focus on behavioral mispricing signals, balanced with a focus on businesses with high certainty of long-term viability, leads to the construction of a less volatile portfolio supported by profitable, growing, lower leverage companies. In the short run, stock prices are often influenced by macroeconomic events, overall economic growth, and investor risk appetite. However, in the long run, portfolio returns mostly reflect the business performance of the underlying holdings. We believe, and our research shows, that our application of a disciplined approach that combines behavioral signaling and traditional fundamental value analysis is likely to outperform the market over time.

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Fund Highlights

As of March 31, 2019, the Fund was 98.7% invested in 85 different positions. The Fund had its largest weights in Financial Services (39.1% versus 40.7% for the benchmark), Producer Durables (14.9% versus 11.2%), and Technology (13.3% versus 10.8%). The Fund beat the benchmark in 6 of 9 sectors. During the quarter, the Fund was positively impacted by stock selection in three main sectors Producer Durables (our holdings in this sector returned 16.58% versus 9.60% for those in the benchmark), Materials Processing (19.06% versus 17.13%), and Consumer Discretionary (10.55% versus 9.82%). Return was adversely impacted by stock selection in Financial Services (10.01% versus 10.54%) and Technology (16.55% versus 18.74%).

In terms of attribution, while Producer Durables, Materials, and Consumer Discretionary were our three best contributors, even though their more cyclical nature led to muted performance near the quarter's end, when cyclicals struggled. Despite their sensitivity to trade and interest rate risks, we remain overweight these sectors because many constituents show signs of above-average positive behavioral signaling. We are finding numerous instances of stock repurchases and/or insider buying, positive management commentary, and better-than-expected quarterly earnings, often in industries where investor expectations are not currently particularly favorable. Accordingly, many of our favored holdings continue to be concentrated in producer durables, materials, and technology, and this is reflected in our strategy weights relative to the benchmark.

FUND CHARACTERISTICS (AS OF MARCH 31, 2019)

Number of Stocks	85
Weighted Market Capitalization (in millions)	\$2,683
Median Market Capitalization (in millions)	\$2,286
P/E Forward 4 Quarters (estimated)	14.1x
Long-Term Future EPS Group Rate (estimated)	4.5%
Long-Term Debt to Total Equity	17.7%
Return on Equity	8.2%
Cash Position	1.3%

Source: Thomson Reuters Eikon

Key Benefits

The Small-Cap Value Fund seeks to achieve its objective by making intermediate and long-term investments in domestic, publicly-traded equity securities of small capitalization companies. The Fund primarily invests in companies based in the United States with market capitalization of up to \$3 billion.

The key benefits of the Small-Cap Value Fund are:

- Potential for significant alpha over a full market cycle
- Disciplined and repeatable investment process managed by a passionate and experienced investment team
- Research process specifically designed to efficiently discover smaller cap companies that are undervalued by traditional Wall Street research analysts and market participants
- Exposure to undervalued smaller cap companies offering the potential for upside as a result of the markets misinterpretation or misunderstanding of positive information signals like stock repurchase activity, dividend increases and merger activity
- 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. 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 Small-Cap Value Fund Investor Class (OBIVX): \$1,000 non-IRA, \$500 IRA

Oberweis Small-Cap Value Fund Institutional Class (OBVLX): \$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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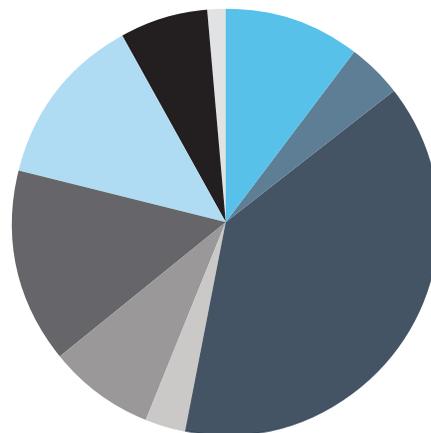
TOP TEN HOLDINGS (as of December 31, 2018)

Company		Line of Business
1	Williams-Sonoma, Inc. 3.2%	Retailer of high-end home goods under Williams-Sonoma, West Elm, Pottery Barn and other retail chains
2	Hersha Hospitality Trust 2.8%	Northeastern US REIT operator of upscale and mid-scale hotels
3	Old National Bancorp 2.7%	Multi-bank holding company operating in Indiana, Illinois, Ohio, Kentucky, and Tennessee
4	Portland General Electric Co. 2.6%	Public utility company based in Portland, Oregon
5	Associated Banc-Corp. 2.5%	Midwest banking franchise headquartered in Green Bay, Wisconsin
6	Simmons First National Corp. 2.3%	Regional bank holding company offering residential and commercial services that operates in Arkansas, Texas, and Oklahoma
7	Verint Sys Inc. 2.2%	Analytic solutions for communications, interception, digital video security and surveillance, and enterprise business intelligence
8	Central Pacific Financial Corp. 2.2%	Banking services and products operating in Hawaii
9	Mastec, Inc. 2.1%	Specialty contractor providing for the building, installation, maintenance, and upgrade of utility and communications infrastructure
10	Vishay Intertechnology 2.0%	Manufactures passive and discreet active electronic components utilized in mobile phones, automobiles, medical equipment, satellites, and military and aerospace equipment

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	10.4%
Consumer Staples	0.0%
Energy	4.1%
Financial Services	38.6%
Health Care	3.2%
Materials & Processing	7.9%
Producer Durables	14.7%
Technology	13.1%
Utilities	6.7%
Cash	1.3%
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