

OBERWEIS GLOBAL OPPORTUNITIES FUND

INVESTOR CLASS: (OBEGX)

INSTITUTIONAL CLASS: (OBGIX)

2Q 2019

AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2019)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Global Opportunities Fund Institutional Class (OBGIX)**	4.61%	20.11%	-10.30%	6.75%	4.01%	11.28%	8.51%	1.28%/1.25%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	4.54%	20.00%	-10.48%	6.50%	3.76%	11.00%	8.24%	1.52%/1.50%
MSCI ACWI Small-Cap Index	1.69%	15.01%	-2.96%	9.99%	5.17%	11.48%	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.

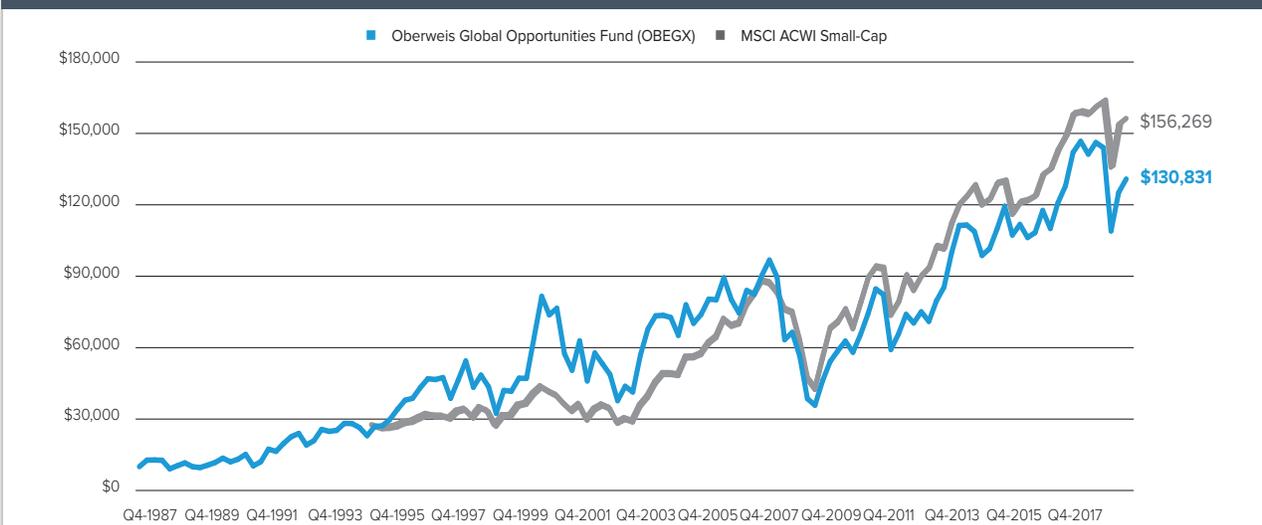
**Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

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 - June 30, 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.

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The Quarter in Review

We are pleased to report strong results for the second quarter and first half of 2019. The Oberweis Global Opportunities Fund returned 4.54% in the second quarter of 2019 versus 1.69% for the MSCI ACWI Small-Cap Index. On a year-to-date basis, the Fund returned 20.00% versus 15.01% for the MSCI ACWI Small-Cap Index an outperformance of 499 basis points.

Global equities inched higher in the second quarter, adding to the strong gains of the first quarter, amid rising expectations for continued accommodative monetary policy. US-China trade negotiations, macroeconomic growth and interest rate expectations remain front and center in the minds of many investors. Equities rallied sharply as muted inflation data and slowing economic growth in Europe and China curtailed the risk of further interest rate increases. By the end of the second quarter, any residual talk of rising rates was dead, replaced by a new base-case expectation for a cut in interest rates in the second half of the year, with Chairman Powell affirming this bias in his July 10th Congressional testimony. That's a big positive for stocks and equity market results reflect this.

On the other hand, trade developments and slowing global growth are less soothing. There has been little apparent progress made in the US-China trade dispute. Indeed, President Trump fueled the fire by blacklisting Chinese tech goliath Huawei, a leader in 5G technology, on "national security grounds." While trade discussions continue, the fundamental issues between the US and China may prove difficult to solve in the near term, particularly without one party losing face in the process. Trade uncertainties have likely contributed to slowing global economic growth, and the economic outlook is mixed but incrementally negative. By many metrics the US economy remains healthy, boasting reasonable GDP growth, muted inflation and the lowest unemployment rate in five decades. On the other hand, many expect weaker growth ahead as global trade headwinds deter business investment. Additionally, throughout Europe and Asia, manufacturing, trade and investment are soft. The effect of tariffs and trade uncertainty casts a long shadow on future growth expectations.

Outlook

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 reaccelerate 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, but realistically concede that true resolution may not happen in the near term.

Investing, however, is not a game of absolute outcomes, but rather one of outcomes relative to expectations. Even with the S&P 500 near an all-time high, investor sentiment remains decidedly pessimistic. A recent Merrill Lynch fund flow survey suggests that investors are the most bearish that they have been since the global financial crisis. Cash allocation is among the highest in 16 years, equity allocation the lowest since March 2009 and, helped by falling inflation expectations, bond allocation is near an 8-year high. Money has flowed into "safe havens" such as gold, which gained 9.2% during the second quarter, and government bonds, which roared to multi-year highs. The U.S. 10-year Treasury yield dropped below 2% late in the quarter, down over 120 basis points since last November as rate cuts by the Federal Reserve are expected as soon as July. Ten-year yields are negative again in Germany, and even Greek 10-year bonds have rallied to the point that they inexplicably yield only about 25 basis points more than similarly termed U.S. paper. Historically these measures have proven to be good contrarian indicators, especially when positioned towards the extreme end. Also, at the individual company level, earnings expectations at global small-cap firms have remained conservative, driven by the dual uncertainties of tariffs and soft global manufacturing data. A low bar in earnings guidance makes it easier for companies to beat expectations, even while recognizing the risks ahead.

For more information please contact:

John Collins, CIMA®

Oberweis Asset Management, Inc.

3333 Warrenville Rd., Suite 500, Lisle, IL 60532

(800) 323-6166 | (630) 577-2364 | john.collins@oberweis.net

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Fund Highlights

As of June 30, 2019, the Fund was 98.2% invested in 59 different positions. The Fund had its largest over-weightings in technology (27.7% average weighting during the quarter versus 13.37% for the MSCI ACWI Small Cap Index), health care (18.2% versus 10.8%), and consumer discretionary (16.5% versus 11.9%). The Fund was most underweight real estate (0.0% versus 11.2%), financials (2.7% versus 13.7%), and materials (0.0% versus 7.5%).

During the second quarter, the Fund was positively impacted by stock selection in the US (where our holdings returned 6.87% versus 2.28% for the MSCI ACWI Small Cap Index) and Sweden (where our return was 25.96% versus 6.28%) while performance was negatively impacted by 94 bps due to our overweight position in China (12.4% versus 1.2%), where the return for both the portfolio and the benchmark was approximately -6%. At a sector level, the Fund was positively impacted from stock selection in consumer discretionary (13.37% versus -0.18%) and energy (2.85% versus -11.02%). In terms of geographic distribution, the Fund was on average 57.7% invested in North America, 22.0% in Asia, and 19.1% in Europe.

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

COUNTRY ALLOCATION (As of June 30, 2019)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	54.7%	51.7%
China	12.6%	1.2%
Sweden	8.8%	2.0%
United Kingdom	5.4%	6.2%
Japan	5.2%	10.5%
France	3.6%	1.2%
Australia	3.5%	2.7%
Canada	1.1%	3.3%
Germany	0.0%	2.1%
Taiwan	0.0%	2.0%
Other Countries	3.3%	17.1%
Cash	1.8%	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.

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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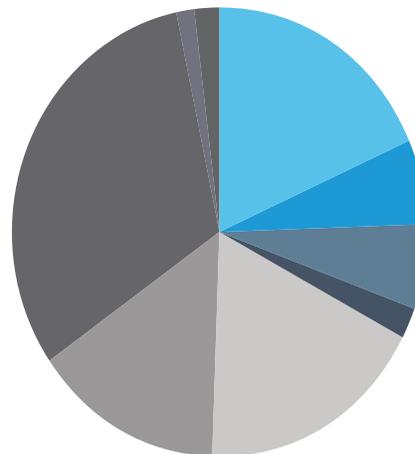
TOP TEN HOLDINGS (as of March 31, 2018)

	Company		Line of Business
1	DMC Global, Inc.	4.1%	Global technology company that offers collaboration, research, development, and other services
2	Tandem Diabetes Care, Inc.	3.9%	Produces medical devices for people with insulin-dependent diabetes
3	Mellanox Technologies Ltd.	3.5%	Designs and develops high-performance interconnect products
4	Afterpay Touch Group, Ltd.	3.0%	Australian-based payments company
5	MIPS	2.8%	Manufactures and sells sports helmets
6	HMS Holdings Corp.	2.6%	Provides cost containment services for commercial and government healthcare payors
7	Biotelemetry, Inc.	2.3%	Provides cardiac monitoring services and products
8	Anton Oilfield Services	2.2%	Provides onshore oilfield services and products
9	Vericel Corp.	2.2%	Develops cell therapy products for the treatment of patients in the sports medicine and burn care markets
10	CRRC Corp.	2.2%	Manufactures locomotives, passenger cars, and freight wagons

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 June 30, 2019)

Consumer Discretionary	18.4%
Consumer Staples	6.3%
Energy	6.1%
Financials	2.1%
Health Care	17.9%
Industrials	14.7%
Information Technology	31.3%
Materials	0.0%
Real Estate	0.0%
Communication Services	1.4%
Utilities	0.0%
Cash	1.8%
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.