Oberweis
Asset Management

OBERWEIS MICRO-CAP FUND
INVESTOR CLASS (OBMCX)
INSTITUTIONAL CLASS (OMCIX)

2Q 2019

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

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/1/1996	Gross/Net Expense Ratio*
Oberweis Micro-Cap Fund Institutional Class (OMCIX)**	**2.19%**	**23.82%**	**-1.21%**	**18.62%**	**11.78%**	**15.74%**	**10.52%**	**1.33%/1.32%**
Oberweis Micro-Cap Fund Investor Class (OBMCX)	**2.11%**	**23.79%**	**-1.47%**	**18.36%**	**11.51%**	**15.46%**	**10.25%**	**1.57%/1.55%**
Russell Microcap Growth Index	0.43%	16.50%	-9.79%	9.82%	4.32%	11.85%	N/A	
Russell 2000 Growth Index	2.75%	20.36%	-0.49%	14.69%	8.63%	14.41%	7.13%	

**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 OBMCX 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 OMCIX 1.55% of the first $50 million; plus 1.35% of average daily net assets in excess of $50 million.*

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

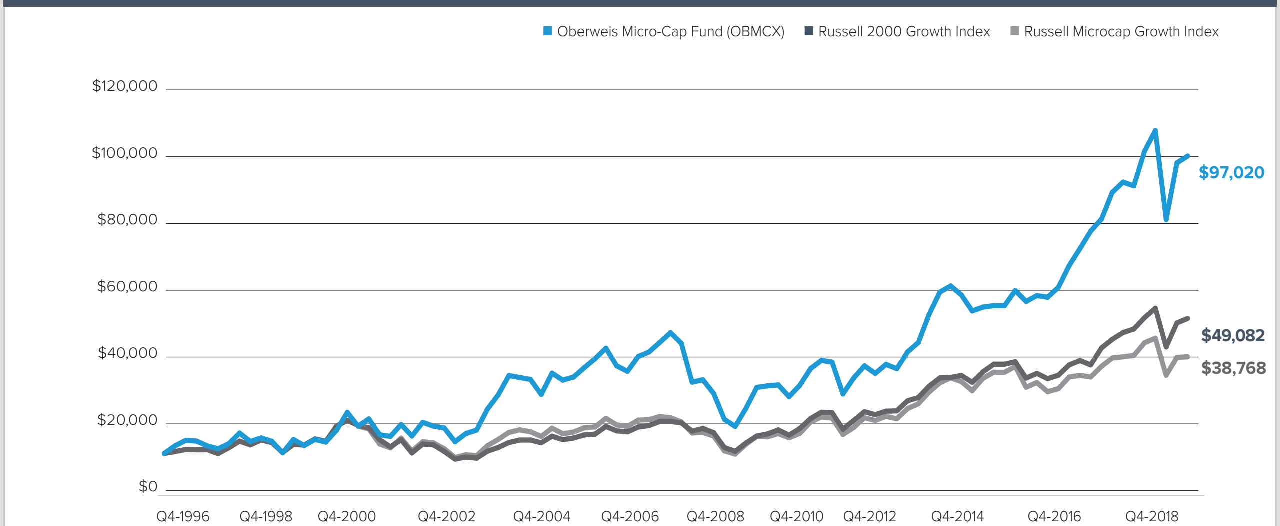
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have a gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweis.funds.com for the 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 Index measures the performance of approximately 2,000 companies with small-market capitalizations. 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 Russell Microcap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. Each 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 *(January 1, 1996–June 30, 2019)*



The Russell Microcap Growth Index began on 7/3/00, 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

The Oberweis Micro-Cap Fund returned 2.11% in the second quarter versus 0.43% for the Russell Microcap Growth Index, an outperformance of 168 basis points. Against the Russell 2000 Growth Index, which returned 2.75%, the Fund lagged by 64 basis points. On a year-to-date basis, the Fund returned 23.79% compared to 16.50% for the Russell Microcap Growth Index and 20.36% for the Russell 2000 Growth Index, outperforming by 729 and 343 basis points, respectively.

Solid performance was generated despite some mixed portfolio-level headwinds. Although the portfolio benefitted from a growth style tailwind year-to-date[1], micro-cap value stocks were the stronger performers during the quarter[2]. Higher-ROE companies outperformed to our benefit in the last three months, however it was the lower-quality, low-ROE companies (a cohort we are underweight) that have performed more strongly year-to-date[3]. Capitalization has been an impediment all year, with the bottom two quintiles in the Russell 2000 Growth Index generating negative returns in the second quarter and underperforming significantly over the first six months. Generally speaking, small-cap stocks have dramatically underperformed large caps since June 2018, and now look cheap on a relative basis. According to Jefferies small-cap strategist Steven DeSanctis, the Russell 2000 trades at a high-teens percentage relative discount to the Russell 1000 (compared to the long-term average) on price/book, price/sales, and trailing P/E.

Despite the sizable bounce in equities thus far in 2019, investors remain concerned that sustained trade tensions and uncertainties are contributing to weakening economic readings worldwide. U.S. real GDP growth is expected to decelerate to an anemic 1.5%[4] in the second quarter, and the latest Manufacturing Purchasing Managers Index readings signaled contraction[5] in China, Japan, Taiwan, Korea, Germany, the U.K., Italy, and Spain. Interestingly, the U.S. PMI in June still signaled modest expansion with a reading of 50.6.

Sentiment as measured by multiple indicators is persistently negative and aggregated investor activity is increasingly defensive as economic activity slows globally and the trade war with China hangs over the market like an unabating dark cloud. According to Bank of America Merrill Lynch, investors are almost universally calling a top in the market and the economy, with a record 87% of respondents labeling the economy as “late cycle” and just 10% expecting interest rates to rise over the next year (compared to 63% in November, 2018). Merrill’s most recent global fund manager survey was the most bearish since the Global Financial Crisis in 2008 and showed a large rotation in June into defensive plays such as bonds, cash, staples, and utilities, and out of equities, where fund outflows have eclipsed $50 billion year-to-date. According to research by JP Morgan, defensive issues are as expensive relative to cyclicals as they have been since 2014.

The money has flowed into “safe havens” such as gold, which gained 9.2% during the 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.

We find it difficult and almost futile to determine if the pervasive recessionary fears in the market are justified, and the historical track record of economists, investors, and the market successfully predicting a recession is notoriously poor. In our experience, consensus expectations are often wrong and market tops typically occur when optimism is robust and valuations are high. Fortunately, we believe valuations among small-cap stocks are currently fair (neither cheap nor expensive by historical norms), and we continue to find a typical number of new investment ideas where a significant positive earnings surprise signals that a company’s underlying fundamentals are misunderstood or underestimated.

In our opinion, the volatility witnessed in the market since last autumn represents a case study about the perils of making investment decisions based on “macro” factors. Sentiment and equity prices have oscillated based on near-term interpretations of macro-level risks that are largely unchanged. While sentiment may swing wildly in the short-run in response to tweets, headlines, and TV soundbites, our bottom-up investment strategy focuses instead on companies demonstrating better-than-expected earnings power driven by transformational change. The P/E multiples afforded such companies may vary from quarter to quarter, but we believe a diversified portfolio of these investments is likely to outperform the market over the longer-term.

[1] The Russell Microcap Growth Index returned 16.50% year-to-date versus 12.00% for the Russell Microcap Value Index.
[2] The Russell Microcap Value Index returned 1.41% in 2q19 versus 0.43% for the Russell Microcap Growth Index.
[3] The lowest two ROE quintiles within the Russell 2000 Growth Index performed the best year-to-date.
[4] According to the Federal Reserve Bank of Atlanta forecasts.
[5] Readings under 50 signal a contraction of economic activity.

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OBERWEIS MICRO-CAP FUND INVESTOR CLASS (OBMCX) INSTITUTIONAL CLASS (OMCIX)

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Fund Highlights

As of June 30, 2019, the Fund was 99.0% invested in 77 different positions. The Fund had its largest over-weightings in technology (24.2% average weighting during the quarter versus 16.9% for the Russell 2000 Growth Index), producer durables (19.5% versus 15.8%), and energy (3.9% versus 1.7%). The Fund was most underweight in health care (18.1% versus 25.1%), due mainly to our lack of biotech exposure, financial services (4.9% versus 10.8%), and utilities (0.0% versus 1.9%).

In the second quarter the Fund benefited from favorable stock selection in materials (where our holdings returned 21.21% versus a 6.41% return for the benchmark's materials holdings), health care (3.80% versus 0.10%), and consumer discretionary (4.86% versus 1.81%). Performance was negatively impacted by stock selection in technology (-4.01% versus 1.81%).

FUND CHARACTERISTICS *(as of June 30, 2019)*

Number of Stocks	77
Weighted Market Capitalization (in millions)	$1,037
Median Market Capitalization (in millions)	$810
P/E Forward 4 Quarters (estimated)	14.8x
Long-Term Debt to Total Equity	9.7%
Return on Equity	5.3%
Cash Position	1.0%
Portfolio Turnover (2018)	116.0%

Source: Thomson Reuters Eikon

Key Benefits

The Micro-Cap Fund invests at least 80% of its net assets in the securities of very small companies which, at the time of purchase, have a market capitalization of less than or equal to $600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater. This is an effort to capture the exceptional growth potential of emerging companies in the earliest and most dynamic phase of their development.

The potential key benefits of the Micro-Cap Fund are:

- Access to one of the least efficient segments of the equity market
- 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 micro-cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to micro-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 Micro-Cap Fund Investor Class (OBMCX): $1,000 non-IRA, $500 IRA

Oberweis Micro-Cap Fund Institutional Class (OMCIX): $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

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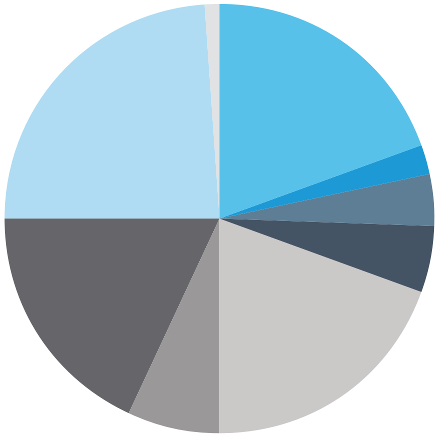
TOP TEN HOLDINGS *(as of March 31, 2019)*

	Company		Line of Business
1	Quantenna Communications, Inc.	2.9%	Develops wireless communication solutions
2	DMC Global, Inc.	2.9%	Global technology company that offers collaboration, research, development, and other services
3	Tandem Diabetes Care, Inc.	2.7%	Develops pump systems for diabetes patients
4	Vericel Corp.	2.5%	Develops cell therapy products for the treatment of patients in the sports medicine and burn care markets
5	Mitek Systems, Inc.	2.4%	Develops software solutions for mobile image capture and identity verification
6	Career Education Corp.	2.3%	Provides for-profit secondary education in the U.S.
7	Rosetta Stone, Inc.	2.3%	Provides cloud-based language and literacy educational products
8	CareDx, Inc.	2.2%	Develops diagnostic tests for transplant patients
9	Knowles Corp.	2.2%	Designs and manufactures advanced acoustic components used in consumer electronics
10	Mesa Air Group, Inc.	2.1%	Operates a regional airline

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	19.5%
Consumer Staples	2.3%
Energy	4.0%
Financial Services	4.9%
Health Care	19.5%
Materials & Processing	6.9%
Producer Durables	17.9%
Technology	24.0%
Utilities	0.0%
Cash	1.0%
Total	100.0%



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