

OBERWEIS GLOBAL OPPORTUNITIES FUND

INVESTOR CLASS: (OBEGX)

INSTITUTIONAL CLASS: (OBGIX)

4Q 2019
AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 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)**	11.61%	25.96%	25.96%	7.84%	6.43%	9.13%	8.53%	1.33%/1.30%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	11.55%	25.67%	25.67%	7.58%	6.17%	8.86%	8.26%	1.58%/1.55%
MSCI ACWI Small-Cap Index	9.74%	24.65%	24.65%	9.73%	7.85%	9.71%	N/A	

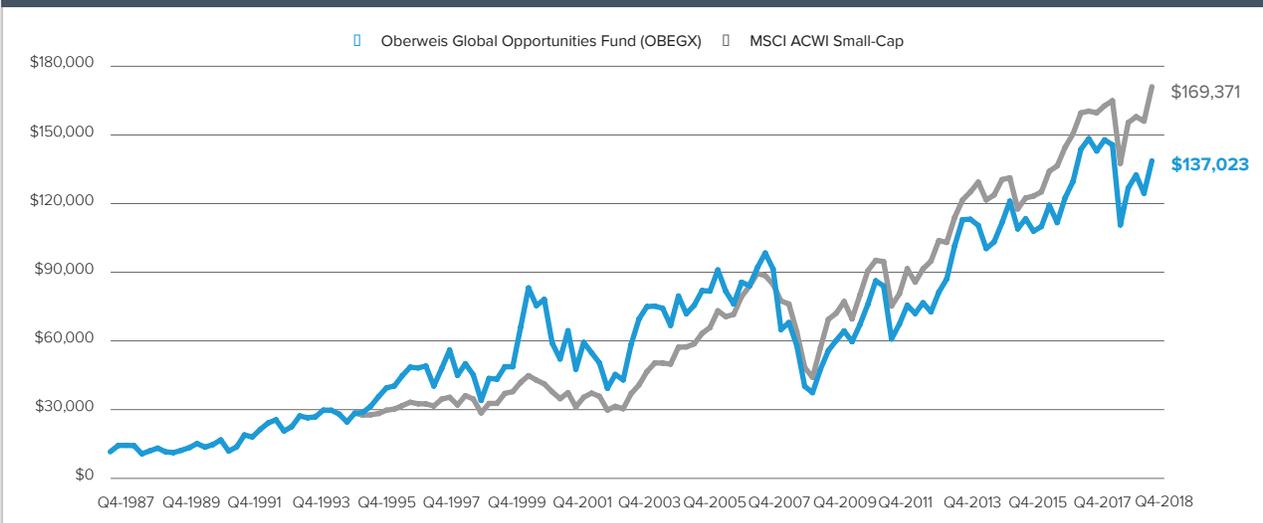
*As of December 31, 2019. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 to reduce its management fees or reimburse OBEGX to the extent that total ordinary operating expenses, as defined, exceed in any one year the following amounts 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 - December 31, 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 and Year in Review

The Oberweis Global Opportunities Fund returned 11.55% in the fourth quarter of 2019 versus 9.74% for the MSCI ACWI Small-Cap Index for an outperformance of 181 bps. For the year, the Fund returned 25.67% versus 24.65% for the MSCI ACWI Small-Cap Index.

What a difference a year can make! Just over a year ago, in the final quarter of 2018, investors were reducing equity exposure at the most frantic pace since 2008, fearing a prolonged US-China trade war, slowing growth, rising interest rates and tighter monetary policy. In last year's letter, we wrote: "Have investors become worry warts unduly? While we cannot say for certain, fear and great buying opportunities are often neighbors."

Now we can say for certain. On January 15th, 2020, the U.S. and China signed the much-anticipated "Phase One" trade treaty. To be sure, US-China trade negotiations have a long way to go, but this step marks a sharp directional change from the escalatory feuds that preceded it. On economic growth, recession prognosticators were either wrong or early. US earnings growth has surprised to the upside, at least so far, while still tepid growth outside the U.S. has nonetheless exceeded expectations. In terms of monetary policy trends, the Federal Reserve reversed course in 2019, cutting interest rates three times in 2019. Global central bank bond purchases are again accelerating, and the yield curve has steepened since the inversion fears of early 2019. Instead of rising, interest rates declined in 2019, with the yield on the 10-year US Treasury bond falling 77 basis points in 2019 to 1.92%. And as these developments unfolded, investors turned ravenous on equities -- especially for US large-caps -- and the S&P 500 jumped 31.49% in 2019. Globally, small-cap stock prices also appreciated, but not by as much as their larger brethren. In terms of US small-cap returns, the Russell 2000 gained 25.53% and international small-caps, as measured by MSCI World ex-USA Small-Cap Core Index, returned 25.41%. Small-cap growth beat small-cap value, both domestically and internationally, continuing one of the longer historical runs for growth over value¹. By all accounts, 2019 was quite the rebound year.

Outlook

Many economic indicators reflect more favorable data than last year. Monetary policy is now squarely dovish. The U.S. consumer remains in solid shape, bolstered by a record-low debt-service ratio, record household net worth and record low unemployment. Importantly, inflation worldwide remains under control. Internationally, while growth is not as good as in the US, it has not been as bad as expectations. Trade tensions remain but seem to be on a path of de-escalation, which is a huge difference from last year. On the other hand, expectations are also much higher, as evidence by stock prices that are nominally 20-30% higher than last year. On a Price/Earnings and Price/Free Cash Flow Yield basis, valuations remain reasonable for small-caps, particularly for those in international and emerging markets. Similarly, small-cap value has been out of favor as an asset class for about a decade. While not as cheap as last year, it's hard to argue stocks are overly expensive in comparison to the meager yield of the risk-free alternative: US treasuries. In short, we believe that small-caps globally remain in a reasonable valuation range, with marginally improving growth prospects.

¹ For the USA, the Russell 2000 Growth Index returned 28.48% versus 22.39% for the Russell 2000 Value Index. Internationally, the MSCI World ex-USA Small-Cap Growth Index returned 28.04% versus 22.82% for the MSCI World ex USA Small-Cap Value Index

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Fund Highlights

As of December 31, 2019, the Fund was 98.6% invested in 52 different positions. The Fund had its largest over-weightings in technology (25.0% average weighting during the quarter versus 13.8% for the MSCI ACWI Small Cap Index), consumer discretionary (20.4% versus 11.9%), and health care (12.5% versus 10.5%). The Fund was most underweight real estate (0.0% versus 11.7%), materials (0.0% versus 7.4%), and financials (7.9% versus 13.4%).

During the fourth quarter, the Fund was positively impacted by stock selection in China (where our holdings returned 20.70% versus 7.40% for the MSCI ACWI Small Cap Index) and Sweden (where our return was 33.96% versus 17.28%) while performance was negatively impacted by stock selection in the UK (8.36% versus 19.38%). At a sector level, the Fund was positively impacted from stock selection in financials (28.06% versus 8.10%), consumer discretionary (16.21% versus 9.12%), and industrials (19.12% versus 11.02%) while performance was negatively impacted by stock selection in health care (-4.00% versus 16.06%). In terms of geographic distribution, the Fund was on average 58.8% invested in North America, 17.2% in Asia, and 18.3% 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 December 31, 2019)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	58.5%	50.9%
United Kingdom	10.2%	6.7%
China	9.8%	1.0%
Sweden	5.7%	2.2%
Japan	5.3%	10.8%
Canada	3.0%	3.4%
France	2.6%	1.2%
Australia	1.2%	2.6%
Germany	0.0%	2.2%
Taiwan	0.0%	2.1%
Other Countries	2.3%	16.9%
Cash	1.4%	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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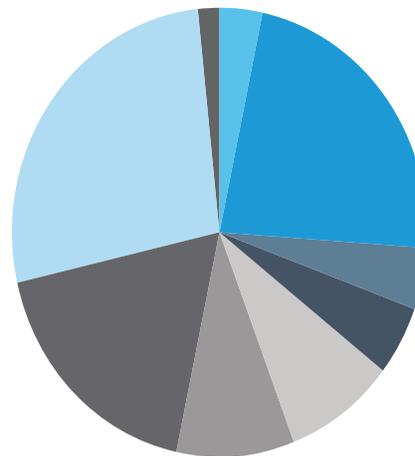
TOP TEN HOLDINGS (as of September 30, 2019)

Company		Line of Business
1	A-Living Services	4.4% Offers property management services in China
2	Tandem Diabetes Care, Inc.	4.0% Produces medical devices for people with insulin-dependent diabetes
3	HMS Holdings Corp.	3.8% Provides cost containment services for commercial and government healthcare payors
4	CACI International, Inc.	3.8% Provides IT services and technology products primarily to US government agencies
5	Burford Capital Ltd.	3.4% Market leader in providing litigation finance, investing its own balance sheet and 3rd party funds
6	Skyline Champion Corp.	3.4% Manufacturer of mobile home and truck campers
7	Afterpay Touch Group Ltd.	3.3% Australian-based payments company
8	INPHI Corp.	3.2% Provides high-speed analog semiconductor solutions for the communications and computing markets
9	DMC Global, Inc.	3.0% Global technology company that offers collaboration, research, development, and other services
10	Career Education Corp.	2.8% Provides for-profit secondary education in the U.S.

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 December 31, 2019)

■ Communication Services	3.5%
■ Consumer Discretionary	22.7%
■ Consumer Staples	4.6%
■ Energy	4.9%
■ Financials	8.6%
■ Health Care	9.3%
■ Industrials	17.8%
■ Information Technology	27.2%
■ Materials	0.0%
■ Real Estate	0.0%
■ Utilities	0.0%
■ Cash	1.4%
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.