Oberweis
Asset Management

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (OBIOX) 4Q 2019

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

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 YR	Since Inception 2/1/2007	Gross/Net Expense Ratio*
Oberweis International Opportunities Fund (OBIOX)	**7.95%**	**22.85%**	**22.85%**	**9.18%**	**7.26%**	**12.02%**	**8.28%**	**1.82%/1.60%**
MSCI World ex-US Small-Cap Growth Index	11.59%	28.04%	28.04%	12.23%	9.40%	8.80%	4.75%	

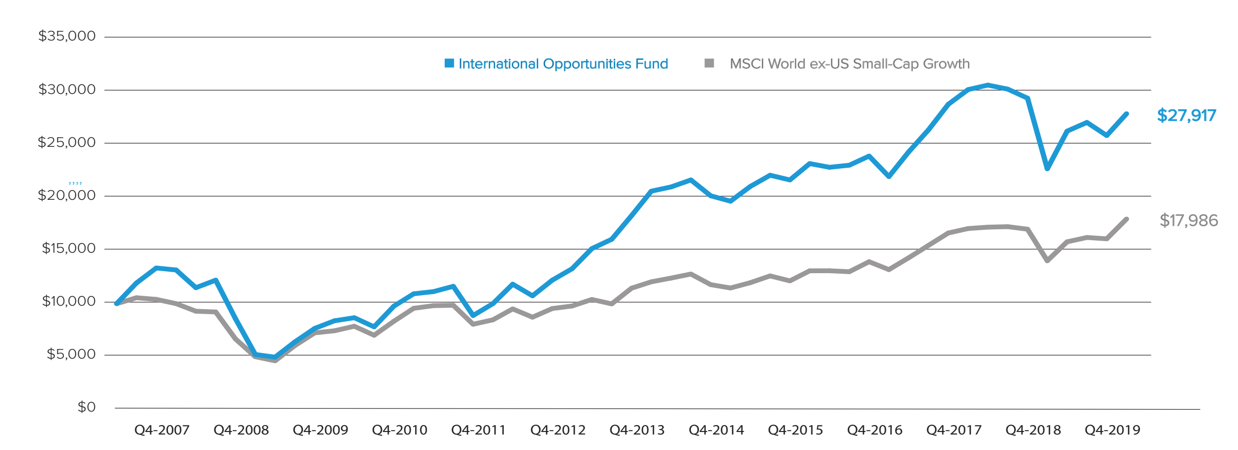
**As of December 31, 2019. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 to reduce its management fees or reimburse OBIOX to the extent that total ordinary operating expenses exceed in any one year 1.60% expressed as a percentage of the Fund's average daily net assets.*

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 World ex-US Small-Cap Growth Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of small cap growth developed markets excluding the UIS, with minimum dividends reinvested net of withholding tax.

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

GROWTH OF $10,000 — WITH INCOME INVESTED ***(February 1, 2007 – December 31, 2019)***



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The Decade in Review

As the decade comes to a close, we take this opportunity to reflect on the long-term results of the International Opportunities Fund. In early 2007, we launched the Fund with the goal of meaningfully outperforming our benchmark net of fees over a full market cycle. Results over the rest of that decade were very good, with the Fund beating its benchmark's return by more than 400 bps annualized through the end of 2009 . The decade of the 2010s was equally remarkable, with the Fund again beating its benchmark by more than 300 bps annualized over this ten-year period .

While the long-term results are very favorable, we did not expect the journey to be linear, and it was not. Nor do we expect it to be in the future. In 2007, our first year, performance was strong. Then in 2008, which was only our second year, the benchmark declined by a whopping 50% and our Fund lagged that by about 1000 bps. Fortunately, the subsequent years were very positive, and we noted in our 4Q2010 client letter that "investors had not given full credit to the strong free cash flow yields in the market." 2011 was another tough period, at least in absolute terms. In 2011, the bears were in charge, with the European debt crisis looming amid tepid global growth. The Fund fell -14.50% that year, which was better than our benchmark but a drawdown in absolute terms. We pointed out the buying opportunity, stuck with our process and benefitted from a reversion to more typical valuations and cash flow yields shortly thereafter . 2012 and 2013 were massive years, both in terms of absolute and relative performance. We also benefitted in this period from early recognition of the positive effects of better operating leverage, despite often tepid top-line growth. Many companies were forced to cut costs during the downturn. Margins for such firms improved in the years that followed amid lower costs and improving asset utilization . Along with the strong free cash flow yields, the concept of improving operating leverage and higher productivity would become a dominant investment theme of the decade. Lastly, 2018/2019 was another difficult period, as increasingly bearish investors gravitated toward companies with secure near-term earnings over those with higher long-term growth opportunities.

In short, the decade brought good and bad years. We expect the next decade to be no different. One lesson over this past decade is that it is easier to make money when uncertainty reigns, stocks are cheap and investor sentiment is low than when investor sentiment is exuberant. As challenging as such uncertain situations can feel, they usually turn out to be attractive times to buy equities. In our experience, the volatility associated with periods of uncertainty has often set the stage for good subsequent performance. For long-term investors, it is best to stay the course, and add to equities at opportune moments.

The Quarter and Year in Review

Last year, we pointed out how highly attractive equities were and 2019 turned out to be a great year for equities, with many benchmarks posting returns north of 20%. The MSCI World Ex USA Small Cap Growth Index returned 28.04%. More broadly, the MSCI World Ex USA Small Cap Core returned 25.41%, the MSCI EAFE Small Cap Net returned 24.96% and the MSCI ACWI ex-US Small Cap Net returned 22.42%. The Oberweis International Opportunities Fund returned 22.85% for the year.

In 2018 and 2019, our investment style faced headwinds, which we believe to be attributable to current investor preferences. During that period, investors preferred highly predictable near-term earnings over favorable long-term earnings opportunities. At any time, there is a tradeoff between the two, but we believe the past two years have rendered the price for favorable long-term earnings growth much less than normal (relative to companies with more certain near-term earnings). Similar to other periods of underperformance in the past, we believe that 2018-2019 is likely to set the stage for a mean reversion to a more normal balance. In our opinion, the investor preference to pay up for near-term earnings stems, in part, from uneasiness of 'peak cycle' earnings. That is, investors fear that present margins cannot be sustained, given the extended nature of the margin improvement and earnings recovery since the 2008/2009 global financial crisis. As a result, investors fearful of 'peak cycle' earnings have piled into companies with relatively known near-term earnings, even if companies with potentially higher-than-expected earnings in out-years offer more potential upside. The longer and stronger such preferences persist, the cheaper the longer-term but seemingly "less certain" growth opportunities become.

While we expect margins to fluctuate with the economic cycle, we also do not believe there is a structural change that would derail longer-term productivity increases and efficiency improvements. In the recent past, margins rose from the cost restructuring associated with the financial crisis, the robotization of the factory floor, and the benefits of outsourcing due to globalization. Today, many people are starting to become attuned to the productivity benefits of the cloud. Beyond that, we are confident that many other new technologies will drive growth and productivity in the coming decade and the remainder of the century. Similar to other out-of-favor moments in the past, we believe that seeking out companies with misunderstood fundamentals is especially productive when they are unpopular with others. In our experience, out-of-favor periods for our style have very often been precursors for future periods of significant returns, though obviously no one can predict the future.

[1] From inception 2/1/2007 – 12/31/2009, the International Opportunities Fund returned –3.66% annualized versus -8.03% for the MSCI World Ex USA Small Cap Growth.
[2] From 12/31/2009 – 12/31/2019, the International Opportunities Fund returned 12.02% annualized versus 8.80% for the MSCI World Ex USA Small Cap Growth.
[3] From our 4Q2011 commentary: "The biggest risk to 2012 on the upside, however, is to be too defensively positioned and to miss out on a market - which is currently trading at a considerable discount to historical valuations - that returns back to more normal valuation levels. As challenging as difficult economic periods are, they often turned out to be attractive times to buy international small-cap stocks."
[4] From our Q1 2010 investor commentary: "We believe that market participants continue to underestimate the operating leverage created by broad efficiency improvements forced upon many firms during the downturn".

Oberweis Asset Management

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (OBIOX) 4Q 2019

Outlook

Our strategy focuses exclusively on companies with the potential to earn significantly more than what the market expects over the coming years. While such a philosophy has been slightly out of favor in the recent past, we attribute the move to natural ebbs and flows rather than anything structural. In fact, in our opinion, the low investor sentiment explains the shortening of the duration of equities, which leads investor to overvalue current year earnings and undervalue life-time earnings of a company.

We are constructive on the long-term outlook of international equities, as they continue to be very attractive on both an earnings valuation as well as a free cash flow yield basis. Furthermore, investor sentiment is still low, which is usually a good time to buy equities.

In addition, the team is excited about our current portfolio:

1. During the fourth quarter the team found an above-average number of new names which historically has acted as a precursor for future performance. It was quite simply one of the best earnings seasons for finding new ideas in some time. New ideas were diversified from both a country and sector perspective and that reflects the broad low investor expectations
2. Developed World ex-USA small cap valuations continue to be trading below their 30 year long term average
3. Developed World ex-USA equity flows were negative in 2019 (the herd was on average exiting international equities)
4. As measured by Empirical Research Partners (ERP), investor sentiment remains decidedly low. This is an excellent starting point for us as it relates to the recent headwinds stemming from the shortening of the duration of equities:
    - As long as investor sentiment simply stays where it is, it is not an incremental headwind
    - If investor sentiment mean-reverts from these low levels, and equity durations return to more normal levels, we would see a meaningful tailwind for our style

In regards to 2020, we will be watching how the recent tension in the Middle East manifests itself in the energy markets. We will watch if recent inflation data in places like Germany, which showed acceleration, is transitory or if inflation is finally creeping back into the equation. Of course, we will be watching the developments of the trade war and tariffs situation. As a reminder, we remain underweight so-called bond proxies which have seen dramatic increase in valuations over the past five years as investors have searched for alternatives to ultra-low bond yields.

We believe the backdrop for our strategy to perform well on an absolute and relative basis over the next decade is set. We on the team have taken advantage of short-term headwinds and increased our exposure to the strategy, and recommend long-term investors do the same.

Fund Highlights

At quarter-end, the Fund was invested in 83 stocks in 17 countries. Our top five country weightings (portfolio weighting versus the MSCI World Ex USA Small Cap Growth Index) at the end of the quarter were Japan (23.4% vs. 27.5%), the United Kingdom (22.4% vs. 15.7%), Canada (16.3% vs. 8.5%), Australia (11.6% vs. 6.6%), and Sweden (5.3% vs. 7.3%). On a sector basis, the Fund is overweight financials (13.7% vs. 4.9%) and underweight health care (1.9% vs. 10.3%).

Key Benefits

The Oberweis International Opportunities Fund seeks to identify and capitalize on the investment opportunities offered by smaller companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The Fund focuses on identifying less well-known small-cap companies which traditionally receive less coverage than larger companies, consequently providing unique opportunities to unearth hidden values.

The potential key benefits of the International Opportunities Fund are:

- Diversified portfolio of smaller, non-U.S. companies with higher than expected earnings potential
- Combines empirically-proven Behavioral Finance principles with the very best of fundamental bottom-up research
- Access to attractive but lesser-known foreign companies that do not receive significant institutional coverage but possess higher than expected growth potential
- Achieve a more effective asset allocation, and greater long-term diversification of their portfolios through investments in non-U.S. equities
- Invests primarily in developed markets with some exposure to emerging markets
- Potential for significant alpha over a full market cycle

Minimum Investment: $1,000 non IRA, $500 IRA

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.

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

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (OBIOX)

4Q 2019

COUNTRY ALLOCATION *(as of December 31, 2019)*

	Oberweis International Opportunities Fund (OBIOX)	MSCI World ex-US Small-Cap Growth Index
Japan	23.4%	27.5%
United Kingdom	22.4%	15.7%
Canada	16.3%	8.5%
Australia	11.6%	6.6%
Sweden	5.3%	7.3%
France	4.3%	3.1%
Germany	3.9%	6.5%
Netherlands	2.4%	2.5%
Switzerland	2.2%	4.8%
Italy	1.1%	2.9%
Denmark	0.1%	2.1%
Other Countries	6.7%	12.5%
Cash	0.3%	N/A
Total:	100.0%	100.0%

*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

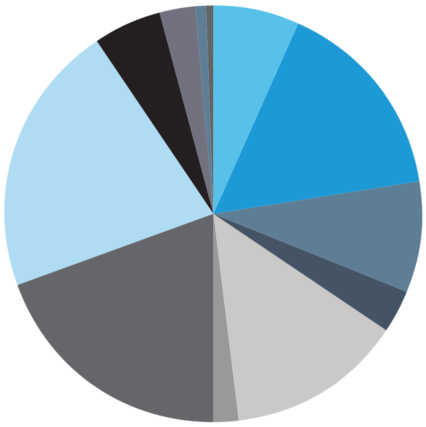
TOP TEN HOLDINGS *(as of September 30, 2019)*

	Company		Line of Business
1	Afterpay Touch Group Ltd.	5.2%	Australian-based payments company
2	Evolution Mining	4.2%	Australian gold miner
3	Sushiro Global Holdings Ltd.	3.3%	Operates a chain of sushi restaurants in Japan and overseas
4	Intermediate Capital Group	3.2%	Private equity company investing in international debt products based in the United Kingdom
5	Air Canada	2.6%	Canadian domestic and international airline
6	Tele2 AB	2.3%	Swedish mobile and fixed telecommunications company
7	Future PLC	2.3%	A United Kingdom-based media company, monetizing its top ranking websites across different hobby verticals
8	Nomad Foods Ltd/	2.3%	Produces and distrbutes frozen food in Europe
9	Evolution Gaming Group AB	2.2%	Leading provider of live online casino games
10	Element Fleet Management Corp.	2.1%	Leading global fleet management company

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	6.9%
Consumer Discretionary	15.6%
Consumer Staples	8.8%
Energy	3.2%
Financials	13.7%
Health Care	1.9%
Industrials	19.5%
Information Technology	21.2%
Materials	5.3%
Real Estate	2.6%
Utilities	1.0%
Cash	0.3%
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