

OBERWEIS GLOBAL OPPORTUNITIES FUND

INVESTOR CLASS: (OBEGX)

INSTITUTIONAL CLASS: (OBGIX)

2Q 2020

AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2020)

	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)**	40.13%	14.17%	19.72%	7.14%	5.79%	10.68%	8.83%	1.33%/1.30%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	40.03%	14.02%	19.41%	6.88%	5.53%	10.41%	8.56%	1.58%/1.55%
MSCI ACWI Small-Cap Index	24.85%	-12.85%	-5.54%	1.43%	3.67%	8.61%	N/A	

*As of December 31, 2019. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 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.

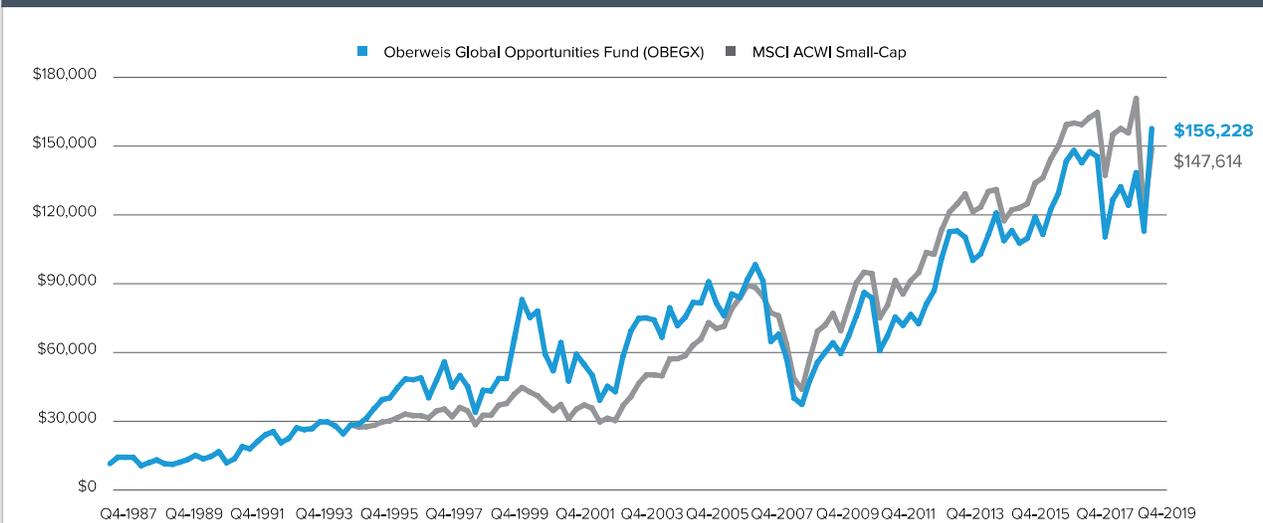
**Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

Performance data shows 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, 2020)



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 very strong results for the second quarter and first half of 2020. The Oberweis Global Opportunities Fund returned 40.03% in the second quarter of 2020 versus 24.85% for the MSCI ACWI Small-Cap Index. Year-to-date, the Fund returned 14.02% versus -12.85% for the MSCI ACWI Small-Cap Index, an outperformance of 2687 bps.

This year of COVID-19 has been truly remarkable, and it's only half done. In March, global equities experienced one of the fastest and deepest plunges of our careers, only to come roaring back almost as quickly in the second quarter. The rally can be at least partially attributed to the massive monetary support provided by the Federal Reserve and other central banks. Just how extreme has the Fed been? The \$2.9 trillion balance sheet increase over three months took nearly five years to accomplish following the Global Financial Crisis. Balance sheet expansion will continue for the foreseeable future and interest rates are expected to remain at current levels well into 2021. Fiscal stimulus has also played a role, with rapid disbursement of CARE Act funds and the White House's proposal of a sizable infrastructure bill (which stills requires Congressional approval). In short, there's a lot of money floating around. With short-term interest rates hovering around zero, we assume some of the recent equity rally is attributable to NETGO – Nowhere Else To Go. Interestingly, traditional risk hedges such as gold and bonds have also performed well, implying there is still apparently demand for downside insurance even amid this risk rally.

Outlook

Uncertainty remains high for economic activity over the coming year. If an effective vaccine is approved near the end of this year, is able to be quickly administered, and no other unexpected events deter the economy, the odds of a strong recovery seems reasonably good. Post-reopening macro data, such as retail sales, have already been surprisingly strong. However, many risks remain. As of mid-July, there is no vaccine, U.S. infections continue to soar, and the "back-to-school" fall infection season will soon be upon us. Layoffs and bankruptcies seem increasingly likely as the cushion of government stimulus wears off. But perhaps the biggest risk, as usual, remains the unexpected, which tends to be digested more virulently when equity valuations are high. On the flipside, very low interest rates suggest that high equity valuations may be justifiable; the trouble, of course, is that a strong recovery would make it less likely that rates would stay low. In our experience, it's a lot easier finding individual stocks positioned to grow their earnings more than other investors expect than it is to correctly predict the outcome widely-followed macroeconomic variables. That's why we spend most of our time focusing on the businesses within our portfolio and those we are considering adding rather than trying to time the market overall. If we can't predict the short-term, and we know markets rise over the long-term, the appropriate strategy for most investors is to set an asset allocation based on their acceptable risk level and stick with it.

While it may seem like a tough time to be a fund manager, we think this is an ideal environment for our bottom-up process. We thrive on finding companies that are creating new markets or taking market share from incumbents. Periods of massive change, such as the current COVID era, produce many more opportunities than a normal period, as change occurs at an accelerated pace. Investors are often slow to recognize the magnitude and persistence of such changes; however, this is our specialty. As businesses adapt and new ideas emerge, we believe that the opportunity for smaller companies to take market share or create new markets through innovative products or services is considerably above-average.

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Fund Highlights

As of June 30, 2020, the Fund was 93.2% invested in 58 different positions. The Fund had its largest over-weightings in technology (41.1% average weighting during the quarter versus 15.4% for the MSCI ACWI Small Cap Index), consumer discretionary (17.8% versus 11.5%), and healthcare (15.7% versus 12.8%). The Fund was most underweight real estate (0.0% versus 10.5%), industrials (7.4% versus 16.6%), and financials (5.4% versus 11.9%).

During the second quarter, the Fund was positively impacted by stock selection in China (where our holdings returned 54.49% versus 12.88% for the MSCI ACWI Small Cap Index), Sweden (69.49% versus 33.96%), Japan (42.19% versus 12.83%) and the US (33.83% versus 26.01%). At a sector level, the Fund was positively impacted from stock selection in technology (40.01% versus 31.37%), communications (111.12% versus 20.33%), and industrials (60.56% versus 23.41%). In terms of geographic distribution, the Fund was on average 47.16% invested in North America, 25.13% in Asia, and 25.51% 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, 2020)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	38.2%	51.1%
Sweden	13.2%	2.3%
Japan	10.7%	10.9%
China	8.9%	0.1%
United Kingdom	8.1%	5.8%
Taiwan	4.7%	2.5%
Germany	2.6%	2.0%
Brazil	2.4%	0.7%
Chile	0.0%	3.2%
Austria	0.0%	2.9%
Other Countries	4.4%	18.5%
Cash	6.8%	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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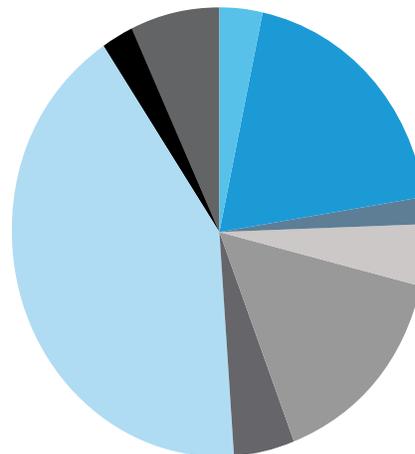
TOP TEN HOLDINGS (as of March 31, 2020)

	Company		Line of Business
1	INPHI Corp.	5.6%	Provides high-speed analog semiconductor solutions for the communications and computing markets
2	CACI International, Inc.	4.0%	Provides IT services and technology products primarily to US government agencies
3	Kobe Bussan Co. Ltd.	3.8%	Operates a franchise chain of discount supermarkets in Japan
4	Tandem Diabetes Care, Inc.	3.7%	Produces medical devices for people with insulin-dependent diabetes
5	Evolution Gaming Group	3.6%	Australian gold miner
6	Ehealth, Inc.	3.5%	Sells insurance over the internet
7	MIPS	3.4%	Manufactures and sells sports helmets
8	Perdoceo Education Corp.	2.9%	Provides post-secondary educational services
9	M31 Technology Corporation	2.8%	Taiwan-based silicon intellectual property provider servicing customers globally
10	GDS Holdings Ltd.	2.7%	Leading developer and operator of high performance data centers in China

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, 2020)

■	Communication Services	3.5%
■	Consumer Discretionary	19.0%
■	Consumer Staples	2.2%
■	Energy	0.0%
■	Financials	4.2%
■	Health Care	15.4%
■	Industrials	4.7%
■	Information Technology	41.7%
■	Materials	2.5%
■	Real Estate	0.0%
■	Utilities	0.0%
■	Cash	6.8%
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.