

OBERWEIS GLOBAL OPPORTUNITIES FUND
INVESTOR CLASS: (OBEGX)
INSTITUTIONAL CLASS: (OBGIX)

3Q 2020

AVERAGE ANNUAL TOTAL RETURNS (as of September 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)**	4.73%	19.57%	33.45%	5.07%	9.06%	9.85%	8.91%	1.33%/1.30%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	4.66%	19.34%	33.12%	4.82%	8.79%	9.58%	8.64%	1.58%/1.55%
MSCI ACWI Small-Cap Index	7.92%	-5.94%	3.22%	1.98%	7.63%	7.88%	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.

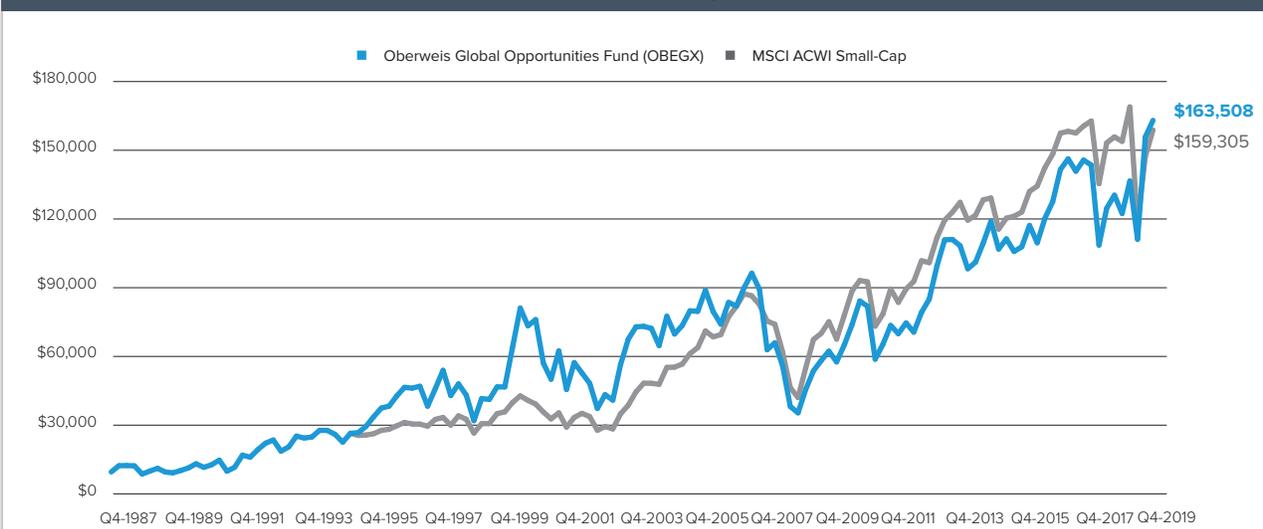
**Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

Performance data 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 - September 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.

The Quarter in Review

The Oberweis Global Opportunities Fund returned 4.66% in the third quarter of 2020 versus 7.92% for the MSCI ACWI Small-Cap Index. Year-to-date, the Fund returned 19.34% versus -5.94% for the MSCI ACWI Small-Cap Index, an outperformance of 2528 bps.

Stock selection has been important in 2020, where the fortunes of individual equities are unequally distributed. For some, COVID has made business conditions untenable. For others, it's been a growth catalyst. China's remarkable success in containing the virus has permitted its economy to nearly revert back to normal. Not surprisingly, China's equity market has been among the hottest for the year so far. In the US, many COVID-related restrictions on economic activity remain, though activity continued to improve in the second and third quarters from March's very low base. The upcoming US presidential election will remove some policy uncertainty very soon. Joe Biden seems likely to win, and we expect his election to yield a second large stimulus early in 2021 and eventually an infrastructure spending plan. However, a Biden win would also mean higher personal and corporate income tax rates, and the net market impact is unclear. One thing is certain: stock market investors have benefitted greatly from globally coordinated stimulus from central banks around the world. As the old adage goes, Don't Fight the Fed.

Outlook

In the near term, we expect equity markets to be volatile and highly sensitive to many of the same macroeconomic variables that have dominated the headlines for the past year. How long will the pandemic last and when will economic activity return to normal levels, and how much stimulus will be passed in the meantime? How long will interest rates hover around zero? And near term, how will the US presidential election affect US tax policy and foreign trade? Using price/earnings as the metric, one could argue that the S&P 500 is awfully expensive. Using free cash flow yields, however, valuations look more reasonable. Still, valuations of some segments of the market, such as large-cap technology, appear to be trading at the high end of historical ranges and caution is appropriate. Fortunately, amid smaller-cap stocks and international equities, valuations are much closer to long-term averages than for the S&P 500.

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Fund Highlights

As of September 30, 2020, the portfolio was 93.7% invested in 60 different positions. The Fund had its largest overweights in technology (41.4% average weighting during the quarter versus 14.7% for the MSCI ACWI Small Cap Index), healthcare (16.7% versus 12.5%), and consumer discretionary (15.1% versus 13.2%). The Fund was most underweight real estate (0.0% versus 9.8%), financials (2.1% versus 11.6%), and industrials (8.3% versus 17.2%).

During the third quarter, the Fund was positively impacted by stock selection in the UK (where our holdings returned 19.58% versus 6.50% for the MSCI ACWI Small Cap Index), while negatively impacted by selection in Sweden (-2.96% versus 23.51%), and Taiwan (-18.98% versus 7.23%). At a sector level, the Fund was positively impacted from stock selection in healthcare (25.28% versus 10.85%), while performance was negatively impacted by selection in technology (-2.97% versus 7.98%), and consumer discretionary (7.73% versus 17.42%). In terms of geographic distribution, the Fund was on average 36.9% invested in North America, 25.8% in Asia, and 28.9% 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 September 30, 2020)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
United States	36.9%	50.1%
United Kingdom	10.8%	5.8%
Japan	10.5%	11.1%
China	9.0%	1.3%
Sweden	7.9%	2.7%
Taiwan	3.9%	2.5%
Germany	2.9%	2.0%
Finland	2.5%	0.6%
Denmark	2.3%	0.6%
Brazil	2.1%	0.7%
South Korea	1.1%	2.0%
Canada	0.0%	3.2%
Australia	0.0%	3.0%
Switzerland	0.0%	2.0%
Other Countries	3.8%	12.3%
Cash	6.3%	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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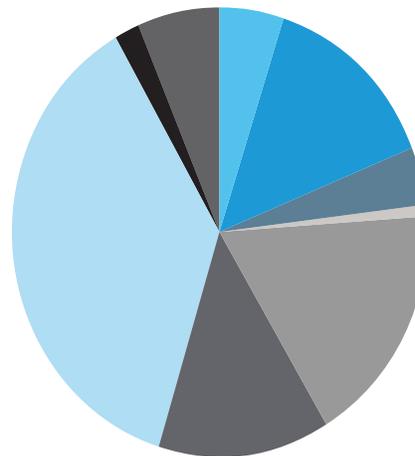
TOP TEN HOLDINGS (as of June 30, 2020)

	Company		Line of Business
1	MIPS	3.8%	Manufactures and sells sports helmets
2	INPHI Corp.	3.7%	Provides high-speed analog semiconductor solutions for the communications and computing markets
3	Evolution Gaming Group	3.6%	Australian gold miner
4	M31 Technology Corporation	3.5%	Taiwan-based silicon intellectual property provider servicing customers globally
5	Perdoceo Education Corp.	3.1%	Provides post-secondary educational services
6	Castle Biosciences	2.9%	Provides components for the semiconductor industry
7	IR Japan Holdings	2.7%	Largest specialized investor relations and shareholder relations services provider
8	CareDx	2.6%	Provides diagnostic testing services for transplant patients
9	I-Tech	2.5%	Operates as a bio-technology company in Sweden
10	Tandem Diabetes Care	2.4%	Produces medical devices for people with insulin-dependent diabetes

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 September 30, 2020)

■	Communication Services	5.2%
■	Consumer Discretionary	13.9%
■	Consumer Staples	4.0%
■	Energy	0.0%
■	Financials	1.0%
■	Health Care	17.3%
■	Industrials	13.5%
■	Information Technology	36.8%
■	Materials	2.0%
■	Real Estate	0.0%
■	Utilities	0.0%
■	Cash	6.3%
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.