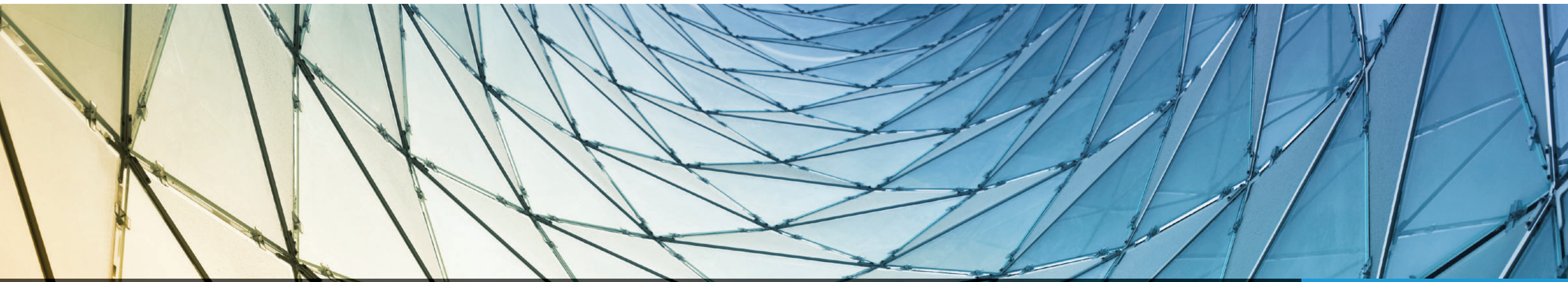
Oberweis
Asset Management



OBERWEIS SMALL-CAP OPPORTUNITIES FUND
INVESTOR CLASS (OBSOX)
INSTITUTIONAL CLASS (OBSIX)

3Q 2020

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

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 9/15/96	Gross/Net Expense Ratio*
Oberweis Small-Cap Opportunities Fund Institutional Class (OBSIX)**	**8.73%**	**5.73%**	**15.44%**	**8.99%**	**10.61%**	**11.98%**	**7.37%**	**1.96%/1.30%**
Oberweis Small-Cap Opportunities Fund Investor Class (OBSOX)	**8.60%**	**5.50%**	**15.12%**	**8.72%**	**10.32%**	**11.70%**	**7.10%**	**2.21%/1.55%**
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	7.08%	

**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 OBSOX to the extent that total ordinary operating expenses exceed in any one year 1.55% expressed as a percentage of the Fund's average daily net assets and for OBSIX 1.30%.*

***Institutional Class shares OBSIX 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 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The 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 *(September 15, 1996– September 30, 2020)*

OBERWEIS SMALL-CAP OPPORTUNITIES FUND
INVESTOR CLASS (OBSOX)
INSTITUTIONAL CLASS (OBSIX)

3Q 2020

The Quarter in Review

The Oberweis Small-Cap Opportunities Fund returned 8.60% in the third quarter of 2020 compared to 7.16% for the Russell 2000 Growth Index, a surplus of 144 basis points. Year-to-date, the Fund returned 5.50% compared to 3.88% for the index, outperforming by 162 basis points.

The equity rally off the March lows continued during the quarter, but market leadership remained narrow. Growth stocks again outperformed value stocks, and large caps continued to lead[1]. While large capitalization-weighted indices like the S&P 500 and the Nasdaq 100 made new all-time highs, small-company indices such as the Russell Micro-Cap and the Russell 2000 have yet to eclipse levels seen at the start of 2020.

Despite our absolute and relative performance in the quarter, we find the current environment to be challenging for our investment style, which focuses on investing in companies with the potential to generate significant positive earnings surprises. Performance thus far in 2020 was hampered by a strong rally in biotech stocks in the first half of the year. As a reminder, small-cap biotech companies largely tend to be unprofitable and are often driven by future binary events, a profile that is inconsistent with our investment philosophy. As a result, we are consistently underweight. Beyond biotechs, other small-cap companies devoid of earnings have also led the U.S. market in 2020. Perhaps rising risk appetite has diverted attention away from fundamentals and financials toward sexy narratives. Interestingly, investors are shunning companies with profitability and earnings at a rate we last witnessed in 1999, when internet companies were valued based on “eyeballs” and “click-throughs.” Continuing the recent trend, “non-earners” again generated the highest returns within the Russell 2000 Growth Index in the quarter and are significantly outpacing the index year-to-date. Additionally, higher return-on-equity companies (over 80% our portfolio is invested in the top three ROE quintiles) have a negative return thus far in 2020, while the bottom two ROE quintiles have posted exceptional returns. Crap is king – for the time being.

Russell 2000 Growth Index YTD Performance by ROE Quintile

And Small-Cap Opportunities Portfolio Weighting by ROE Quintile

	YTD Performance	OAM Small Cap Weight
Highest ROE Quintile 1	-0.49%	25.5%
ROE Quintile 2	-9.29%	25.5%
ROE Quintile 3	-1.88%	30.0%
ROE Quintile 4	26.78%	13.7%
Lowest ROE Quintile 5	18.38%	5.3%

[1] During the quarter, the Russell Microcap Growth Index returned 6.05% versus 1.96% for the Russell Microcap Value Index. The Russell 1000 Growth Index returned 13.22% versus 7.16% for the Russell 2000 Growth Index.

The Quarter in Review (continued)

With closely-followed indices making new highs throughout the quarter, valuations in some segments of the U.S. market are seemingly rich, with the S&P 500 Index forward P/E ratio at its highest level since the start of the century. In fact, we see parts of the U.S. market that are exhibiting frothy characteristics that we personally last experienced during the internet bubble from 1998-2000, namely the red-hot IPO market, blank-check SPAC's (special purpose acquisition companies), e-commerce and cloud plays, and the aforementioned biotech stocks. We see too many unprofitable companies in these areas that are being stratospherically valued at 20 to 30 times sales, not earnings, and in our experience these things tend to end – abruptly. More generally for the broader market, earnings expectations are now higher for 2021 than the 2019 peak, which we view as aggressive given the persistence of the pandemic and the inability of Congress to pass a new fiscal stimulus plan.

Extreme valuations and pockets of percolating bubbles are more than likely enabled by historically low interest rates and record amounts of monetary stimulus by the Federal Reserve and other central banks. The Fed added nearly $3 trillion to its balance sheet since March, approaching the $3.6 trillion added in roughly five years under the first three quantitative easing programs following the Global Financial Crisis. More QE is projected going into 2021. Moreover, in its September policy statement, the Fed uncharacteristically projected that interest rates will remain near zero through at least 2023.

With a good chunk of gains this year coming from a narrow band of stocks, we find valuations in our investible universe to actually be quite normal. During the most recent earnings season, we saw an increasing number of new investment ideas as many companies were able to generate earnings surprises against expectations muted by a Covid-dampened economy. We believe our portfolio is currently populated with investments that are being mis-valued relative to our earnings expectations going forward. Furthermore, our experience tells us that we should be entering a more favorable environment for our style as the economy begins to improve and an above-average number of companies are able to exceed earnings expectations. As we've mentioned in recent commentaries, historically the best opportunities to invest in our small-cap strategy have followed recessionary periods where corporate earnings have troughed. When the economy makes its turn, small-cap investors usually benefit from accelerating earnings growth and multiple expansion as confidence returns.

In the near-term, however, we see the potential for increased volatility as the market digests events related to the election and Covid-19. Rhetoric leading up to the election next month has been increasingly worrisome and negative, particularly inflammatory commentary regarding election fraud. We are concerned that if President Trump finds himself on the losing end of a result as benign as 2016 (when Secretary Clinton won the popular vote but lost the Electoral College), he could be spurred to challenge the results rather than concede, as Clinton did the night of the vote. Any hint that a transition of power won't happen as smoothly as normal could have significant negative repercussions on global markets. Conversely, a landslide victory by Vice President Biden that sweeps the Democrats into control of the Senate could roil markets that would need to discount a substantive change in tax policy.

Additionally, we expect that markets may be more volatile if an expected second wave of Covid-19 materializes and as late-stage clinical trial data for several key vaccine candidates are published. We believe the market has largely discounted a 2021 global economic recovery underpinned by an effective and safe vaccine becoming available. Anything that delays or derails that thesis could also impact equity prices in the short term.

To the extent that these disruptions occur, we aim to exploit declines by investing capital in small-cap businesses with idiosyncratic attributes likely to drive better-than-expected growth in the future. Our investments are often undergoing transformational change that we believe is misunderstood or under-appreciated by the market. While the multiples paid for such companies can fluctuate with market volatility in the short-run, over longer periods of time we believe that a diversified portfolio of these investments can outperform our benchmark.

OBERWEIS SMALL-CAP OPPORTUNITIES FUND INVESTOR CLASS (OBSOX) INSTITUTIONAL CLASS (OBSIX)

3Q 2020

Fund Highlights

As of September 30, 2020, the Fund was 96.1% invested in 64 different positions. The Fund had its largest over-weightings in technology (39.2% average weighting during the quarter versus 20.2% for the Russell 2000 Growth Index), materials & processing (9.2% versus 5.9%), and consumer discretionary (15.1% versus 14.1%). The portfolio was most underweight healthcare (17.5% versus 32.8%), financial services (4.7% versus 8.7%), and utilities (0.0% versus 3.3%). Much of the difference in healthcare is due to our consistent and significant biotech underweight.

Performance in the third quarter was positively impacted by stock selection in healthcare (where our holdings returned 23.93% versus a 4.03% return for the benchmark's healthcare holdings), while performance was negatively impacted by stock selection in energy (4.60% versus 106.25%).

FUND CHARACTERISTICS *(AS OF SEPTEMBER 30 2020)*

Number of Stocks	64
Weighted Market Capitalization (in millions)	$3,177
Median Market Capitalization (in millions)	$2,744
P/E Forward 4 Quarters (estimated)	14.9x
Long-Term Future EPS Group Rate (estimated)	5.3%
Long-Term Debt to Total Equity	11.6%
Return on Equity	6.8%
Cash Position	3.9%
Portfolio Turnover (2019)	142.0%

Source: Thomson Reuters Eikon

Key Benefits

The Small-Cap Opportunities Fund seeks to capitalize on the exceptional growth potential of smaller companies that are often misunderstood by traditional Wall Street research analysts. The Oberweis Small-Cap Opportunities Fund invests, under normal circumstances, at least 80% of its net assets in the securities of companies (with market capitalizations less than $5 billion at the time of investment) where our expectations for earnings growth differ from consensus expectations. These companies often boast exciting products and/or services, a strong and sustainable competitive position, and the potential for upward revisions in earnings expectations in the future. Our fundamental research process is specifically designed to efficiently identify such opportunities.

The potential key benefits of the Small-Cap Opportunities Fund are:

- 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 smaller cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to smaller 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 Small-Cap Opportunities Fund Investor Class (OBSOX): $1,000 non-IRA, $500 IRA

Oberweis Small-Cap Opportunities Fund Institutional Class (OBSIX): $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

OBERWEIS SMALL-CAP OPPORTUNITIES FUND
INVESTOR CLASS (OBSOX)
INSTITUTIONAL CLASS (OBSIX)

3Q 2020

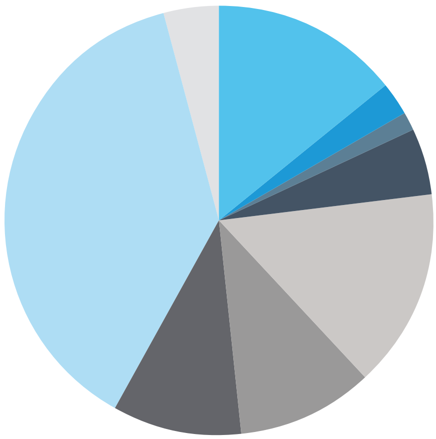
TOP TEN HOLDINGS *(as of June 30, 2020)*

	Company		Line of Business
1	Tandem Diabetes Care, Inc.	3.8%	Develops pump systems for diabetes patients
2	Livongo Health, Inc.	3.8%	Provides technology solutions that help its members manager chronic conditions like diabetes
3	INPHI Corp.	3.0%	Provides high-speed analog semiconductor solutions for the communications and computing markets
4	Bandwidth, Inc.	2.8%	Provides cloud-based communication services
5	Chegg, Inc.	2.7%	Provides a direct-to-student learning platform
6	Magnite, Inc.	2.2%	Provides online advertising solutions
7	SVMK, Inc.	2.2%	Develops survey software
8	Stamps.com, Inc.	2.0%	Provides a service for purchasing and printing postage over the internet
9	II-IV, Inc.	2.0%	Designs engineered materials and optoelectronic components
10	Perdoceo Education Corp.	2.0%	Provides post-secondary educational services

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)*

Consumer Discretionary	14.2%
Consumer Staples	2.5%
Energy	1.5%
Financial Services	5.0%
Health Care	15.0%
Materials & Processing	10.2%
Producer Durables	9.8%
Technology	37.9%
Utilities	0.0%
Cash	3.9%
Total	100.0%



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