

# OBERWEIS GLOBAL OPPORTUNITIES FUND

## INVESTOR CLASS: (OBEGX)

## INSTITUTIONAL CLASS: (OBGIX)

**4Q 2020**
**AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2020)**

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
<b>Oberweis Global Opportunities Fund Institutional Class (OBGIX)**</b>	<b>30.42%</b>	<b>55.94%</b>	<b>13.54%</b>	<b>14.06%</b>	<b>11.38%</b>	<b>9.69%</b>	<b>1.28%/1.27%</b>
<b>Oberweis Global Opportunities Fund Investor Class (OBEGX)</b>	<b>30.35%</b>	<b>55.55%</b>	<b>13.27%</b>	<b>13.78%</b>	<b>11.11%</b>	<b>9.42%</b>	<b>1.53%/1.53%</b>
MSCI ACWI Small-Cap Index	23.68%	16.33%	7.47%	11.39%	8.82%	N/A	

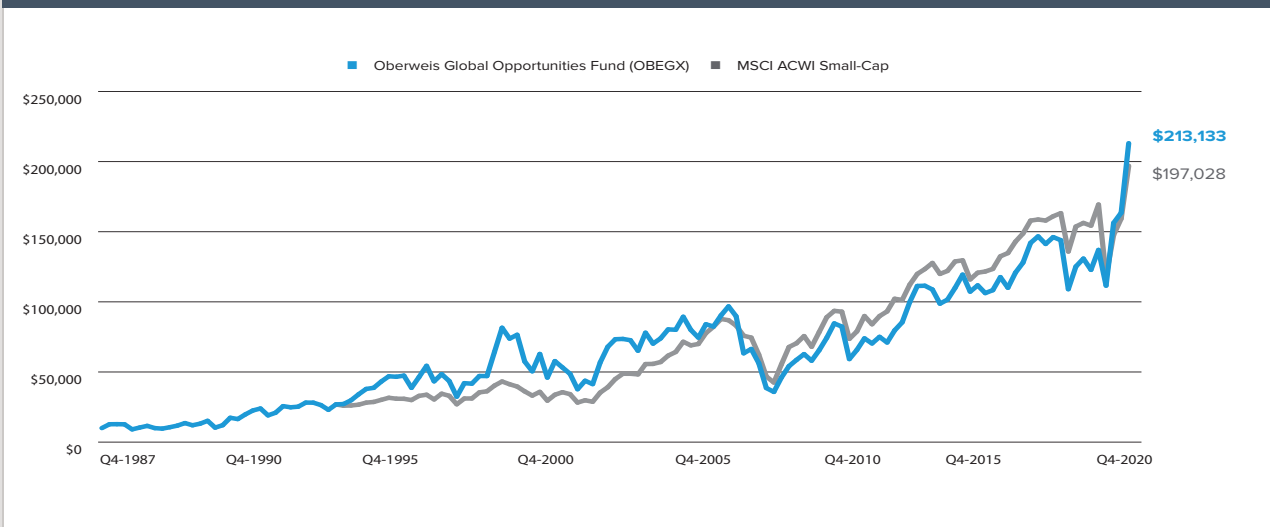
\*Unaudited data as of December 31, 2020. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBEGX to the extent that total ordinary operating expenses, as defined, exceed in any one year the 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](http://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](http://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, 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 30.35% in the fourth quarter of 2020 versus 23.68% for the MSCI ACWI Small-Cap Index. For the year, the Fund returned 55.55% versus 16.33% for the MSCI ACWI Small-Cap Index, an outperformance of 3922 bps.

This year of COVID-19 has been truly remarkable. In March, global equities experienced one of the fastest and deepest plunges of our careers, only to come roaring back in the second quarter, and continued to accelerate upward in the third and fourth quarters. This year's rally can be at least partially attributable to massive monetary stimulus from the US Federal Reserve, as well as fiscal stimulus from governments around the world. To combat the crisis, the Fed quickly reduced interest rates to almost zero and promised to keep them there for a prolonged period. Globally, many central banks followed suit. Meanwhile, fiscal stimulus from the CARES Act provided cash payments to most US taxpayers and significant relief for business owners via the Payroll Protection Program's forgivable loans. This coordinated stimulus plan flooded the US economy with cash, and some of that cash made it back to the stock market, driving a strong rally in equity prices.

In addition, as the year went on, doomsday scenarios began to fade. Fears of a COVID-19 depression following the explosion in unemployment have greatly abated. Many have already returned to work and the end of (or at least sharp reduction in) the pandemic's impact is now within sight. In November, Pfizer-BioNTech's vaccine showed stunning efficacy in clinical trials. Shortly thereafter, Moderna demonstrated similarly high success with its own vaccine. Three more vaccines are now in Phase 3 clinical trials. With President Biden promising 100 million vaccinations in his first 100 days, investors appear to be looking past the end of COVID-19, with experts such as Dr. Anthony Fauci predicting a return to some degree of normalcy by the autumn of 2021. While new variants continue to pose risks, the consensus view is that pandemic economic disruption is likely to sharply fade by the end of 2021.

Political uncertainty in the US was also a concern late in 2020, although with President Biden's inauguration we now expect the focus to shift to his economic policies, which may be less favorable to investors. Biden will bring a sense of stability and predictability that was absent under Trump. He'll propose further stimulus and large-scale infrastructure spending. But that will come at a price, namely higher taxes or increased deficits. It surprises us that investors have not reacted more negatively to the prospect of higher personal and corporate income taxes, in addition to the possibility of higher capital gains taxes. Given Biden's slim majority in Congress, material tax changes are not a given and may take time to procure. It's hard to predict how and when tax legislation will unfold, but this remains a risk that keeps us up at night, especially given the budget deficit impacts of COVID stimulus.

In Europe, concerns of a chaotic breakup between the UK and the European Union also seem less likely, following the last-minute signing of the Trade and Cooperation Agreement (TCA) in December 2020. The agreement's title is an ironic misnomer for a divorce pact. Irrespective, the risk of a no-deal EU breakup is far less worrisome. In Asia, China's remarkable success in containing the virus has permitted its economy to mostly avoid the shutdowns prevalent throughout the US and Europe. Not surprisingly, China's equity market was among the hottest in 2020. It remains to be seen how the Biden presidency will affect US-China trade tensions, but they probably won't get worse in the near term.

## Outlook

The relentless equity rally in the final three quarters of 2020 reflects a system flush with liquidity and marginally diminished risks relative to the beginning of the year. The pandemic has ignited innovation, creativity, and change -- trends that tend to positively benefit our investment process. Certain niches -- like ecommerce, home delivery, and video conferencing -- have grown much faster than anticipated. The pandemic will fade in 2021, but we believe the changes and impacts to business will be long lasting, and that our team's track record of investing in companies at the cusp of material change positions us well.

In the near term, we expect a strong economic rebound in the second half of 2021, which is already the consensus view. Over the longer term, watch inflation, interest rates and tax policy, as we expect these variables to become increasingly important for investor sentiment. Over a full market cycle, we believe our ability to add alpha lies not in macroeconomic forecasting but rather with superior individual stock selection. Accordingly, we will continue to focus on stock fundamentals, seeking to identify companies with long-term earnings power well above the expectations of other analysts and investors.

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4Q 2020

### Fund Highlights

As of December 31, 2020, the Fund was 99.9% invested in 62 different positions. The Fund had its largest overweighting in technology (33.5% average weighting during the quarter versus 14.6% for the MSCI ACWI Small Cap Index), consumer discretionary (20.2% versus 13.6%), and healthcare (17.9% versus 12.2%). The Fund was most underweight financials (1.5% versus 11.9%), real estate (0.0% versus 9.6%), and materials (0.1% versus 7.5%).

During the fourth quarter, the Fund was positively impacted by stock selection in the US (where our holdings returned 39.25% versus 28.79% for the MSCI ACWI Small Cap Index), Sweden (46.64% versus 17.15%), and Japan (26.31% versus 8.08%). At a sector level, the Fund was positively impacted from stock selection in healthcare (36.84% versus 19.84%), industrials (39.37% versus 25.34%), and consumer discretionary (32.34% versus 22.90%). In terms of geographic distribution, the Fund was on average 43.1% invested in North America, 23.8% in Asia, and 30.0% in Europe.

#### COUNTRY ALLOCATION (As of December 31, 2020)

	Oberweis Global Opportunities Fund	MSCI ACWI Small-Cap Index
U.S.A.	43.2%	51.2%
Sweden	10.4%	2.6%
Japan	10.1%	9.8%
U.K.	9.6%	6.1%
China	8.3%	1.2%
Finland	3.7%	0.6%
Taiwan	3.3%	2.4%
Netherlands	2.7%	0.9%
South Korea	1.0%	2.1%
Canada	0.9%	3.1%
Australia	0.0%	3.1%
Other Countries	6.7%	16.9%
Cash	0.1%	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.

### 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

## 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

For more information please contact:

**Brian K. Lee, Director of Marketing & Client Service**  
 Oberweis Asset Management, Inc.

3333 Warrenville Rd., Suite 500, Lisle, IL 60532  
 (800) 323-6166 | (630) 577-2321 | [brian.lee@oberweis.net](mailto:brian.lee@oberweis.net)

**Marc Carlson, Director Marketing & Client Service**  
 Oberweis Asset Management, Inc.

3333 Warrenville Rd., Suite 500, Lisle, IL 60532  
 (800) 323-6166 | (630) 577-2364 | [marc.carlson@oberweis.net](mailto:marc.carlson@oberweis.net)

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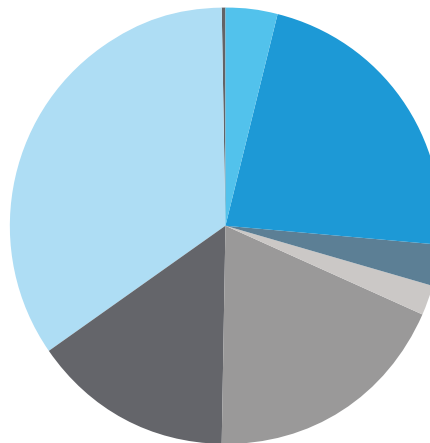
**TOP TEN HOLDINGS (as of September 31, 2020)**

	Company		Line of Business
1	Upwork, Inc.	4.3%	Provides online recruitment services
2	Castle Biosciences	3.8%	Provides components for the semiconductor industry
3	CareDx	3.4%	Provides diagnostic Testing services for transplant patients
4	IR Japan Holdings	3.1%	Largest specialized investor relations and shareholder relations services provider
5	ChannelAdvisor Corporation	3.0%	Provides e-commerce channel management solutions
6	M31 Technology Corporation	2.9%	Taiwan-based silicon intellectual property provider servicing customers globally
7	Tandem Diabetes Care	2.6%	Produces medical devices for people with insulin-dependent diabetes
8	Sinch AB	2.2%	Provider of a global messaging platform
9	CACI International, Inc.	2.1%	Provides IT services and technology products primarily to US government agencies
10	Kobe Bussan Co., Ltd.	2.1%	Operates a franchise chain of discount supermarkets in Japan

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, 2020)**

■	Communication Services	4.1%
■	Consumer Discretionary	22.5%
■	Consumer Staples	3.1%
■	Energy	0.0%
■	Financials	2.0%
■	Health Care	18.7%
■	Industrials	14.9%
■	Information Technology	34.6%
■	Materials	0.0%
■	Real Estate	0.0%
■	Utilities	0.0%
■	Cash	0.1%
<b>Total</b>		<b>100.0%</b>



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](http://www.msci.com).