OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (OBIOX)

4Q 2020

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

	QTD	1 Yr	3 Yr	5 Yr	10 YR	Since Inception 2/1/2007	Gross/Net Expense Ratio*
Oberweis International Opportunities Fund (OBIOX)	**23.27%**	**62.86%**	**14.62%**	**14.96%**	**14.54%**	**11.50%**	**1.87%/1.60%**
MSCI World ex-US Small-Cap Growth Index	15.00%	22.93%	8.97%	11.88%	8.32%	5.96%	

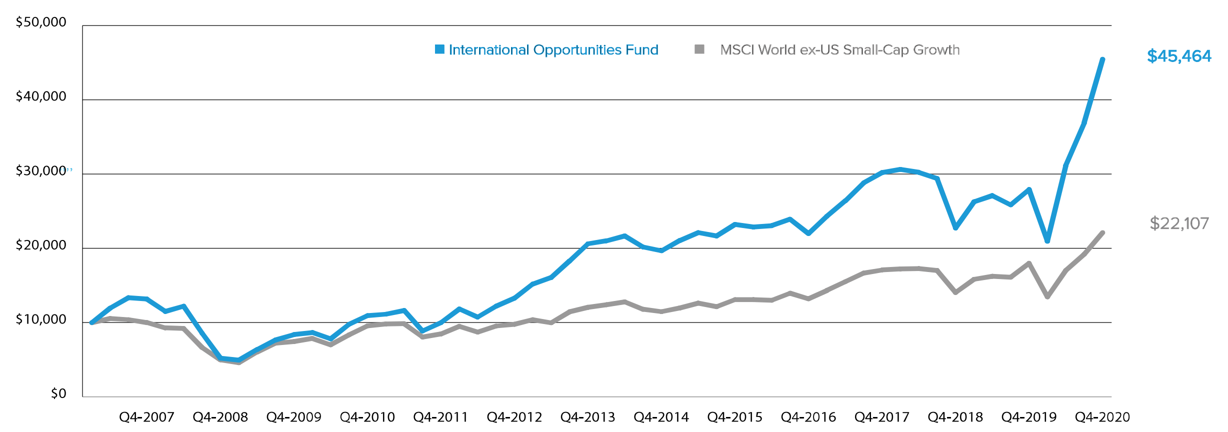
**Unaudited data as of December 31, 2020. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBIOX to the extent that total ordinary operating expenses exceed in any one year 1.60% expressed 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, 2020)***



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The Quarter and Year in Review

Most investors understand that even great investment strategies can go through good and bad periods, and that often precisely those times when their styles are temporarily out of favor are the very best opportunities to buy or add to such strategies. In last year's annual letter, we recapped that our investment strategy had faced temporary short-term headwinds for a couple of years, which set up a fantastic buying opportunity. We stated that "out-of-favor periods for our style have very often been precursors for future periods of significant returns" and that "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."

We are now pleased to report a strong return of +62.86% for the year 2020. The benchmark, the MSCI World Ex USA Small Cap Growth Index, returned +22.93%. The next time we face temporary style headwinds, we will likely again encourage investors to maintain a long-term view and take advantage of such a particularly good entry point.

During the fourth quarter, news of imminent and highly effective COVID-19 vaccines triggered some of the strongest rotations towards Value and away from Momentum in stock market history[1]. In this environment, the International Opportunities Fund returned +23.27% vs. +15.00% for the benchmark.

The fourth quarter was simply a continuation of what we had described in our prior quarterly letters: Early on and before most other investors, we recognized – even though there are short-term and potentially long-term challenges to the global economy as a result of COVID – that after an initial shock from the global lockdown, businesses adapted, consumer preferences evolved and, as a result, many companies found themselves favorably positioned for the new environment. In other words, change happened and at a rate far faster than some of the most sophisticated investors ever imagined. At the same time, investors' expectations for future growth were at depressed levels, enabling us to find a plentitude of highly mispriced businesses. During the fourth quarter, these companies by and large continued to do very well and our investments in them continued to pay off.

In many instances, companies continued to witness that COVID was positively accelerating key business metrics by years. Take our examples from the past quarters, which are companies that have done well, continue to do well and still are only in the early innings of multi-year growth. This includes the leading global platform for freelancers to connect with potential clients. COVID increased users and brand awareness significantly, which allowed for profitability and future growth to be higher than investors expected. Similarly, a European company which provides access to prescription drugs and personal care items over the internet saw an increase in customers during the lockdown. We predicted that this will continue to drive a massive, multi-decade switch from in-person pick-up of prescriptions to more efficient and convenient online delivery. Lastly, take our stock example from our Q1 letter (when the broad investor consensus opinion was still distinctly bearish as most people expected the economy to collapse, while we had the out-of-consensus opinion that some names "may even benefit from the virus and our new way of life"): This is the global meal-kit delivery provider that we foresaw "will see both a near-term and long-term business boost from a change in our lifestyle". That company's business has done in fact so well that its market capitalization has grown so much that it is now a Top 5 position in our concentrated international all-cap strategy. Its business continues to do very well and we continue to see massive upside.

All told, we are reminded that the economy is not at all the same as a portfolio with specifically-selected stocks. Even if the overall economy is facing issues, as it is currently, that does not mean that every single company in the world is doomed. There are always companies that are long-term, idiosyncratic, structural and secular growth winners. It is simply a matter of separating the wheat from the chaff. We understood this bifurcation early on which later got dubbed a "K-shaped" recovery.

During the fourth quarter, in aggregate, the companies in our portfolio again had an immensely positive earnings season, their businesses continue to do well, and their balance sheets are strong. We do not invest in the stock market broadly, but only in stocks that we deem to be the best ideas. Even if the economy is sluggish and the market were broadly overvalued, it certainly does not mean that every single company is struggling and overvalued. Just like in any normal distribution, there can be many dozens of companies at the tail-end that are doing well and are undervalued.

In fact, in this environment we continue to find many equities that we believe to be undervalued, probably because of the continuing degree of significant economic change. The objection to investing in any equities just because the overall market might seem fairly valued misses the whole point of active management, which seeks out the undervalued tail-end. Interestingly, we continue to see many people who try hard to engineer reasons not to buy equities despite their favorable long-term return profile.

Internationally, in developed markets ex-US, stocks superficially do not appear to be undervalued based on a superficial P/E analysis. However, based on a more rigorous metric such as a Free Cash Flow Yield valuation analysis, they are in fact very attractively priced. This is different than in the US, where valuations are more elevated.

During the quarter we continued to find many interesting opportunities that we view as significantly undervalued. Many are idiosyncratic names and away from companies tied to overall economic output. While many investors consistently try to bottom-fish in businesses that have become challenged due to COVID or the economic slowdown and only appear to be attractive because their share price has cratered, we continue to see the best opportunities in businesses that are in growing markets where adoption is in its early stages. As a result, we are overweight information technology and consumer discretionary. The COVID disruption caused one of the fastest changes in business and consumer preferences and behaviors, and has led to an abundance of ideas within these sectors. At the same time, we also found a number of names that had been negatively impacted by COVID that had discovered ways to adapt to the new world reality, therefore enabling them to surprise positively. This includes names in the consumer discretionary sector (such as traditional retail expanding into omni-channel providers) and industrials sector (such as companies able to win share given far superior channel distribution).

A comment on the US election result: We are confident that we will not see extreme, broad tax increases. There are too many centrists who will not agree to extreme tax proposals. On the margin, however, we could see an incrementally worse tax environment for US companies. This could be incrementally bad for share prices of US companies, as 1) it would lower their earnings and could therefore reduce share prices in a one-off step function and 2) it would leave US companies with less cash, with all the negative long-term implications (less money for R&D, capex, marketing, etc.) of becoming relatively less competitive vis-à-vis foreign companies. On the other hand, we expect this to be positive for our international strategies, since anything that makes US companies relatively less competitive on a global scale makes international companies relatively more competitive, and therefore worth more over time.

[1] JP Morgan Equity Strategy: "Vaccine Triggers Largest Daily Momentum Crash/Value Squeeze Ever". 11/12/2020

Outlook

After continued strong performance for the strategy, one might again ask: what is next? Our outlook remains entirely consistent with the past quarters. Looking forward, we are actually more positive on our long-term opportunity set as we believe changes in business and consumption are still being underestimated by the rest of the market.

On a broader economic level, we also find that most economists and market participants fail to fully understand that the current Covid crisis is being met by mankind's ingenuity which is leading to significant long-term productivity improvements due to an acceleration in innovation, digitalization, AI, eCommerce, robotics, data analytics, drug development, as well as the productivity benefits from the cloud and many other new technologies that will drive growth and productivity in the coming decade and the remainder of the century, as we had discussed in our Q4 2019 letter.

International valuations look cheaper than US valuations and continue to represent opportunity. JP Morgan found US forward twelve-month P/E valuations to be the highest relative to the rest of the world in nearly 20 years.

Rapid change has brought along even more opportunities at the individual stock level and we expect that to continue. We have conviction that the positive trends we are seeing at the individual company level will continue to offer considerable returns for long-term investors. Indeed, we will not be surprised when we all look back in 20 years and come to understand that COVID was merely an accelerant in the multi-decade shift for the economy towards more innovation, digitalization, AI, eCommerce, robotics, data analytics, cloud usage and so forth. Covid has led to a bifurcation in the economy – many companies are doing much worse than before and many companies are doing much better than before. Essentially, looking at a normal distribution, the tails have gotten wider. At the right side of the tail, we are finding more companies that are doing even better than before and whose long-term prospects are even more misunderstood and therefore even more undervalued than before.

We very much look forward to participating in the resulting current and future long-term investment opportunities.

Oberweis
Asset Management

OBERWEIS INTERNATIONAL OPPORTUNITIES FUND (OBIOX) 4Q 2020

Fund Highlights

At quarter-end, the Fund was invested in 64 stocks in 14 countries. Our top five country weightings (portfolio weighting versus the MSCI World Ex USA Small Cap Growth Index) at the end of the year were Japan (35.3% vs. 26.6%), the United Kingdom (12.9% vs. 15.2%), Sweden (12.9% vs. 10.2%), the Netherlands (6.9% vs. 2.0%), and Canada (5.9% vs. 8.2%). On a sector basis, the Fund was overweight consumer discretionary (22.9% vs. 14.2%) and underweight consumer staples (1.8% vs. 7.4%).

COUNTRY ALLOCATION*
(As of December 31, 2020)

	International Opportunities	MSCI World ex-US Small-Cap Growth Index
Japan	35.3%	26.6%
Sweden	12.9%	10.2%
U.K.	12.9%	15.2%
Netherlands	6.9%	2.0%
Canada	5.9%	8.2%
China	5.0%	0.0%
Norway	3.8%	2.1%
Australia	3.6%	8.1%
Germany	3.5%	5.5%
Finland	2.5%	1.2%
Israel	2.0%	2.1%
France	1.0%	2.6%
Switzerland	0.0%	5.3%
Italy	0.0%	2.2%
Other Countries	2.4%	8.7%
Cash	2.3%	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

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 2020

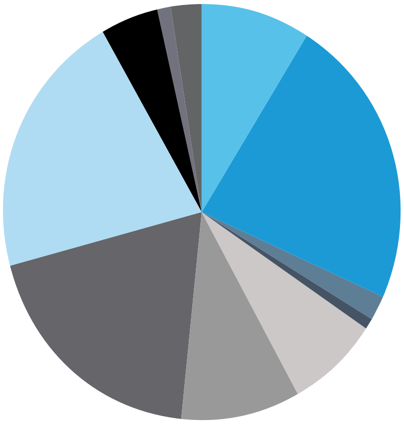
TOP TEN HOLDINGS *(as of September 30, 2020)*

	Company		Line of Business
1	Sushiro Global Holdings	4.5%	Operates a chain of sushi restaurants in Japan and overseas
2	Bay Current Consulting, Inc.	4.4%	An independent consulting company in Japan
3	Base, Inc.	3.7%	Operates an e-commerce platform that helps SMEs to create online shops and provides solutions to show owners including payment services
4	Sinch	3.7%	Provider of a global messanging platform
5	Medley	3.4%	Operates platforms for medical recruitment, online medical treatment and digitized medical records
6	IR Japan Holdings	3.0%	Largest specialized investor relations and shareholder relations services provider
7	Evolution Mining	3.0%	Australian gold miner
8	M&A Capital Partners Co., Ltd.	2.9%	Japan based advisory firm for corporate mergers and acquisitions
9	Pharmaron Beijing Co. Ltd.	2.6%	Leading global Clinical Research Outsourcing service provider for the healthcare industry
10	Future	2.6%	United Kingdom-based media company transitioning print magazine content online

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	9.0%
Consumer Discretionary	22.9%
Consumer Staples	1.8%
Energy	0.9%
Financials	7.6%
Health Care	9.5%
Industrials	19.3%
Information Technology	20.9%
Materials	4.7%
Real Estate	1.1%
Utilities	0.0%
Cash	2.3%
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