

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND (OBIIX)

4Q 2022

Investment Strategy

The Oberweis International Opportunities Institutional 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.

Key Benefits

The potential key benefits of the International Opportunities Institutional Fund are:

- Diversified portfolio of smaller, non-U.S. companies with higher than expected earnings potential
- Combines empirically-documented 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 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: \$1,000,000

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.

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2022)

	QTD	1 Yr	3 Yr	5 Yr	Since Inception 3/10/2014	Gross/Net Expense Ratio*
Oberweis International Opportunities Institutional Fund (OBIIX)	12.33%	-37.45%	1.48%	-0.36%	3.57%	1.14%/1.10%
MSCI World ex-US Small-Cap Growth Index	13.58%	-27.02%	-0.80%	0.55%	3.93%	

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. Unusually high returns may not be sustainable. Visit us online at oberweisfunds.com for most recent month end performance.

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.

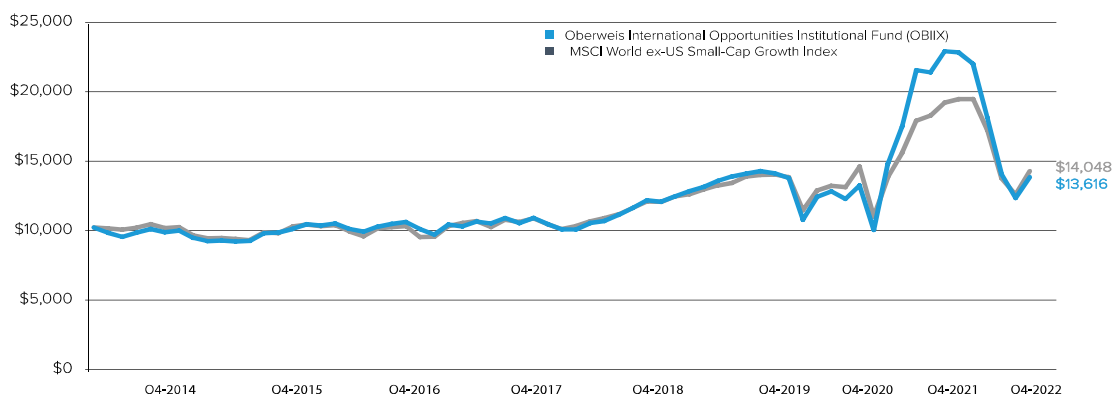
Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus or summary prospectus containing this and other information, please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully before investing.

*Audited data as of December 31, 2022. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2023 to reduce its management fees or reimburse OBIIX to the extent that total ordinary operating expenses exceed in any one year 1.10% expressed as a percentage of the Fund's average daily net assets.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

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 U.S., with minimum dividends reinvested net of withholding tax.

GROWTH OF \$10,000 — WITH INCOME INVESTED (March 10, 2014 – December 31, 2022)



OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND (OBIIX)

4Q 2022

TOP TEN HOLDINGS (as of September 30, 2022)

Company	
1	BayCurrent Consulting 4.1%
2	Aritzia, Inc. 3.3%
3	Rexel 3.2%
4	Nordic Semiconductor 3.1%
5	Aixtron 3.1%
6	Constellium 2.9%
7	Alfen 2.8%
8	ATS Automation Tooling System 2.6%
9	Hexatronic Group 2.6%
10	Parex Resources, Inc. 2.4%

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: Eikon

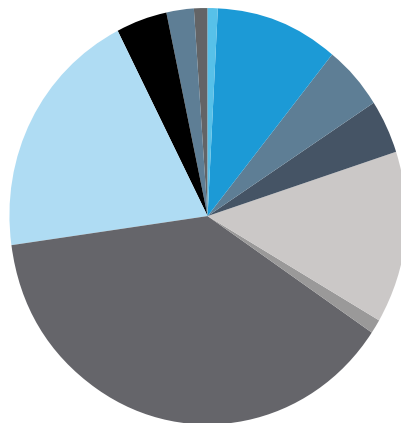
COUNTRY ALLOCATION* (AS OF DECEMBER 31, 2022)

	International Opportunities Institutional Fund	MSCI World ex-US Small-Cap Growth Index
Canada	17.9%	9.9%
Japan	15.9%	28.6%
United Kingdom	15.5%	13.4%
Australia	8.8%	9.2%
France	7.4%	2.7%
Netherlands	7.0%	1.5%
Norway	5.9%	2.0%
Finland	5.2%	1.4%
Germany	5.1%	4.2%
Sweden	4.4%	6.8%
Austria	2.4%	0.2%
Denmark	1.5%	2.4%
Italy	1.0%	2.2%
Switzerland	0.0%	5.2%
Israel	0.0%	2.5%
Hong Kong	0.0%	2.0%
Other Countries	1.1%	5.8%
Cash	0.9%	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: Eikon

SECTOR WEIGHTINGS (as of December 31, 2022)

Communication Services	0.9%
Consumer Discretionary	10.1%
Consumer Staples	5.1%
Energy	4.0%
Financials	13.5%
Health Care	1.0%
Industrials	38.4%
Information Technology	19.6%
Materials	4.3%
Real Estate	0.0%
Utilities	2.2%
Cash	0.9%
Total	100.0%



Sector weightings as a % of Total Net Assets. Source: Eikon used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com

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