

OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND (OFIGX)

2Q 2023

Investment Strategy

The Focused International Growth Fund is a concentrated, high-conviction, high alpha strategy that is managed by Ralf Scherschmidt and team, the same team that manages our International Opportunities Fund (small-cap). The Focused International Growth Fund will generally own between 25-40 positions and invest in companies that have market capitalizations greater than US\$5 billion. In managing the Focused International Growth Fund, our team follows the same disciplined, time-tested investment process and philosophy that has produced highly superior results over long periods of time in our International Opportunities Fund (small-cap), with a higher degree of freedom and flexibility in portfolio construction and position sizing. It identifies companies whose future fundamentals, earnings power and cash flow generation are not yet correctly understood by the market. As a result, their securities can be mispriced; our process repeatably and successfully capitalizes on these situations. Our approach to investing is differentiated and combines empirically-documented sources of alpha (backed by empirical evidence from research in behavioral finance) with rigorous fundamental bottom-up research.

Key Benefits

The potential key benefits of the Focused International Growth Fund are:

- High conviction, "Best Ideas" portfolio
- High active share & private equity-like long-term perspective allowing time arbitrage
- Focus on high conviction, very attractive risk-reward, extreme compounders
- Particular emphasis on companies with leading businesses and strong financials and therefore lower fundamental risk
- Combines empirically-documented Behavioral Finance principles with fundamental bottom-up research
- 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 very significant, industry-leading alpha over a full market cycle - at a very attractive fee

Minimum Investment: \$100,000

| AVERAGE ANNUAL TOTAL RETURNS <i>(as of June 30, 2023)</i> | | | | | |
|---|--------------|---------------|---------------|------------------|---------------------------|
| | QTD | YTD | 1 YR | Since Inception* | Gross/Net Expense Ratio** |
| Oberweis Focused International Growth Fund (OFIGX) | 2.37% | 13.24% | 11.72% | -10.18% | 1.97%/0.95% |
| MSCI EAFE | 2.95% | 11.67% | 18.77% | 1.23% | |

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.*

*Inception of the Oberweis Focused International Growth Fund is April 1, 2022.

** December 31, 2022 data. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2024 to reduce its management fees or reimburse OFIGX to the extent that total ordinary operating expenses exceed in any one year 0.95% expressed as a percentage of Fund's average daily net assets. Effective May 15, 2023, the adviser may recoup the amount of any expenses reimbursed under the contract within three years following the date of the reimbursement if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of the recoupment, or the expense limitation in effect at the time of the initial reimbursement, whichever is lower.

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

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.



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TOP TEN HOLDINGS (as of March 31, 2023)

| | |
|------------------------------------|------|
| 1 Sony Group | 8.3% |
| 2 LVMH Moët Hennessy Louis Vuitton | 5.3% |
| 3 Schneider Electric | 5.2% |
| 4 Cadence Design System | 5.1% |
| 5 Zurich Insurance | 5.1% |
| 6 BayCurrent Consulting | 4.4% |
| 7 Publicis Groupe | 4.3% |
| 8 Adyen | 3.9% |
| 9 STMicroelectronics | 3.9% |
| 10 Koninklijke Ahold Delhaize | 3.8% |

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

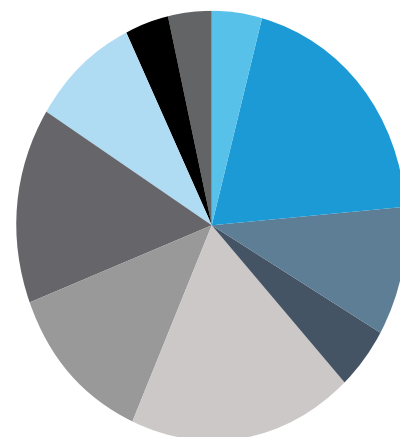
COUNTRY ALLOCATION* (As of June 30, 2023)

| | Focused International Growth Fund | MSCI EAFE Index |
|-----------------|-----------------------------------|-----------------|
| Japan | 18.5% | 22.4% |
| United Kingdom | 16.0% | 14.7% |
| France | 15.0% | 12.4% |
| Switzerland | 14.6% | 10.1% |
| Netherlands | 8.2% | 4.6% |
| Italy | 5.7% | 2.5% |
| United States | 5.5% | 0.0% |
| Germany | 3.8% | 8.6% |
| Australia | 3.4% | 7.3% |
| Denmark | 2.9% | 3.1% |
| Sweden | 2.9% | 3.3% |
| Spain | 0.0% | 2.6% |
| Hong Kong/China | 0.0% | 2.5% |
| Other Countries | 0.0% | 5.9% |
| Cash | 3.5% | 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 June 30, 2023)

| | |
|------------------------|--------|
| Communication Services | 4.3% |
| Consumer Discretionary | 19.5% |
| Consumer Staples | 9.6% |
| Energy | 4.7% |
| Financials | 18.6% |
| Health Care | 12.7% |
| Industrials | 14.6% |
| Information Technology | 8.9% |
| Materials | 3.6% |
| Real Estate | 0.0% |
| Utilities | 0.0% |
| Cash | 3.5% |
| 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

For more information please contact:
Brett Pierson, Director, Head of National Key Accounts & Advisor Sales
(800) 323-6166 | (630) 577-2354 | brett.pierson@oberweis.net

Tom Labelle, Associate Director, National Key Accounts & Advisor Sales
(800)323-6166 | (630)577-2367 | thomas.labelle@oberweis.net

Oberweis Asset Management, Inc.
3333 Warrenville Rd., Suite 500, Lisle, IL 60532