

OBERWEIS SMALL-CAP OPPORTUNITIES FUND

INVESTOR CLASS (OBFOX)

INSTITUTIONAL CLASS (OBSIX)

4Q 2023

Investment Strategy

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 in companies with market capitalization generally represented within the Russell 2000 Index at the time of purchase. 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.

Key Benefits

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

- Potential for significant alpha over a full market cycle
- Combines empirically-documented 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 (OBFOX): \$1,000 non-IRA, \$500 IRA

Oberweis Small-Cap Opportunities Fund Institutional Class (OBSIX): \$1.0 million

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2023)							
	QTD	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)**	6.50%	16.06%	14.16%	19.90%	12.06%	8.93%	1.07%/1.00%
Oberweis Small-Cap Opportunities Fund Investor Class (OBFOX)	6.45%	15.81%	13.88%	19.60%	11.78%	8.66%	1.32%/1.25%
Russell 2000 Growth Index	12.75%	18.66%	-3.50%	9.22%	7.16%	8.28%	

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, 2023. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2025 to reduce its management fees or reimburse OBFOX to the extent that total ordinary operating expenses exceed in any one year 1.25% expressed as a percentage of the Fund's average daily net assets and for OBSIX 1.00%.

**Institutional Class shares OBSIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.

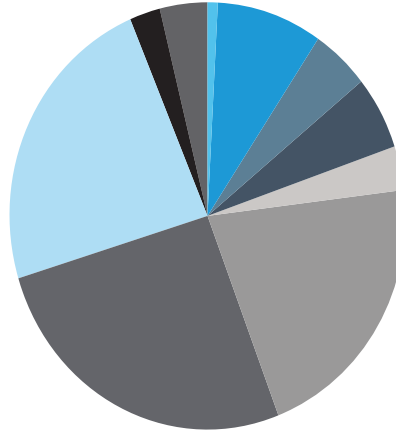
The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

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. It is not possible to invest directly in an index.

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

4Q 2023
SECTOR WEIGHTINGS (as of December 31, 2023)

Communication Services	1.0%
Consumer Discretionary	8.5%
Consumer Staples	4.8%
Energy	5.7%
Financials	3.2%
Health Care	21.1%
Industrials	26.1%
Information Technology	23.4%
Materials	2.5%
Real Estate	0.0%
Utilities	0.0%
Cash	3.7%
Total	100.0%



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

TOP TEN HOLDINGS (as of September 30, 2023)

Company	
1	Aehr Test Systems 4.8%
2	Vertiv Holdings Co. 2.6%
3	Weatherford International PLC 2.4%
4	Axcelis Technologies 2.4%
5	Universal Display Corp. 2.0%
6	Aerovironment, Inc. 1.9%
7	Flowserve Corporation 1.8%
8	Encompass Health Corporation 1.8%
9	Visteon Corp. 1.8%
10	Parsons Corp. 1.7%

Due to our holdings dissemination policy, there is a 60-day lag on the release of portfolio holdings.

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: AXYS

GROWTH OF \$10,000 — WITH INCOME INVESTED (September 15, 1996– December 31, 2023)

FUND CHARACTERISTICS (As of December 31, 2023)

Number of Stocks	87
Weighted Market Capitalization (in millions)	\$5,036
Median Market Capitalization (in millions)	\$4,408
P/E Forward 4 Quarters (estimated)	17.7x
Long-Term Future EPS Group Rate (estimated)	7.7%
Long-Term Debt to Total Equity	14.2%
Return on Equity	8.9%
Cash Position	3.7%
Portfolio Turnover (2023)	66.9%

Source: Eikon

For more information please contact:

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