

### The Quarter in Review

The Global Opportunities Fund outperformed in the first quarter, returning 1.42% versus 1.06% for the MSCI ACWI Small Cap Index, an outperformance of 36 basis points. Over the last ten years, the Fund has returned an annualized gain of 10.01% versus 9.36% for the benchmark.

Clearly, the dominant market-shaping event of 2026, thus far, has been the US-Israeli military operation in Iran. While other dimensions to the conflict are perhaps more important to its geopolitical consequences, the outlook for shipping through the Strait of Hormuz, through which approximately 20% of the world's supply of oil and gas passes, is the central issue for capital markets. Forcing a reopening militarily appears to be extremely challenging and the President has stated that the burden for finding a solution should be shifted onto other countries. Analyzing negotiations between the warring parties from the outside is difficult given the complex political situation. As at the time of writing, it remains uncertain when the traffic will flow freely again. All else equal, this means that we should expect higher headline inflation in the months to come (although core inflation will be much smaller). While we expect some earnings impact from the Middle East debacle over time, there has not been a lot of negative data yet, except for abysmal consumer sentiment readings.

None of this really changes how we invest. As bottom-up investors focused on earnings surprises driven by misunderstood fundamental change, we believe in our ability to construct a Fund likely to overcome these types of macro events over time. Many of our holdings are niche-oriented businesses whose success or failure over time will primarily be driven by an ability to create new markets or take market share from competitors, even if share prices are affected by marginal shifts in risk appetite and energy prices in the short term. In times of uncertainty, valuations compress indiscriminately, and that occurred this past March. Over time, however, the returns of this Fund will ultimately be shaped by the cash flow generation of our underlying holdings, and those prospects remain positive.

### Outlook

Predictions about the Middle East situation are difficult. However, one thing is clear: markets are highly sensitive to the time scale of the outcome of the war. The longer the conflict continues and Hormuz remains shut to tanker traffic, the more the market is focused on the binary nature of the outcome. Either the Strait opens again, leading energy prices and rates stress to ease, and growth damage is contained; or the Strait remains closed, leading energy prices to move higher, price shocks to escalate, and the growth damage leads to a repricing of recession probability in many geographies.

#### AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2026)

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Global Opportunities Fund Institutional Class (OBGIX)**	1.42%	34.15%	10.05%	2.97%	10.01%	9.03%	1.19%/1.19%
Oberweis Global Opportunities Fund Investor Class (OBEGX)	1.37%	33.83%	9.78%	2.70%	9.73%	8.75%	1.44%/1.44%
MSCI ACWI Small-Cap Index	1.06%	26.00%	13.44%	5.64%	9.36%	N/A	

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](http://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](http://oberweisfunds.com) or call 800-323-6166. Read it carefully before investing.

\*Expense ratio as of 12/31/2025. Oberweis Asset Management, Inc., the Fund's investment advisor, is contractually obligated through April 30, 2027 to reduce its management fees or reimburse OBGIX 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: 1.55% 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.

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

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

## Outlook

There is potential for a big recovery in equities as markets gain visibility on positive flow of traffic through Hormuz. Indeed, as one has learned from the recent Covid and tariff shocks – where overly bearish positioning turned out to be a bad decision – there are early signs that markets will respond bullishly to simply being able to limit the distribution of outcomes (as opposed to waiting for a full resolution).

Recent news flow supports a tentative interpretation that Iran does not in fact want the Strait to remain closed. On March 26, Iran granted passage to five countries: China, Russia, India, Iraq, and Pakistan. Within a week, Malaysia, Thailand, the Philippines, France, and Japan had also secured (some) access. One might expect this list to expand as the rest of the world decides that guaranteeing its own energy supply is worth the diplomatic cost of dealing with Iran. Thus, the likeliest path ahead, in our opinion, is for more ships to flow through the Strait. The question remains under whose flag they are sailing and who is collecting the toll, if any.

The bearish influence of the Iran debacle is partially offset by the incredible pace of A.I. adoption, which seems to already be improving corporate productivity, with the potential for far more to come. Indeed, our outperformance for the quarter was aided by investments in companies positioned to benefit from the AI data center buildout. This trend shows no signs of slowing in the near term.

Our view remains that the longer-term fundamentals of our investment universe – strong profitability, improving productivity trends, and low core inflation – are ultimately inconsistent with a sustained bear market. When considering which areas are likely to be most fertile for adding risk coming out of the crisis, we are guided first and foremost by our process of identifying which companies are generating positive earnings surprises that are fundamentally under-appreciated by the market. Many of the businesses that were performing well prior to the crisis, driven by capex relating to energy build-out, defense, supply chain resilience, and AI, are, if anything, likely to be reinforced by these events. Despite the velocity of news flow, and in fact some underperformance in these areas towards the end of the first quarter, we do not envisage an abrupt halt in these trends and the Fund purposely remains exposed to them. The structural shift in European and Japanese energy and defense policy is almost certainly permanent whether Hormuz reopens next week or next year. Likewise, and in contrast, the headwinds known prior to the war, such as concerns over the negative developments in private credit, will likely remain.

Valuations remain attractive. Multiples in our benchmark compressed over the quarter as estimates increased and share prices declined. Global P/E ratios remain at substantial discounts to the U.S., well above long-term averages and across almost all sectors.

## Fund Highlights

As of March 31, 2026, the Fund was 98.0% invested in 52 different positions. The Fund had its largest over-weightings in technology (25.6% average weighting during the quarter versus 13.0% for the MSCI ACWI Small Cap Index), industrials (27.9% versus 20.5%), and consumer discretionary (17.1% versus 11.0%). The Fund was most underweight materials (0.0% versus 9.4%), financials (5.8% versus 14.0%), and real estate (0.0% versus 7.5%).

Geographically, the Fund maintains a diversified portfolio, with about half of the Fund invested in the U.S. and the other half in non-U.S. companies. Emerging markets comprised approximately 1.5% of the portfolio. Note that our Fund is primarily driven by individual stock selection within our risk management protocols and quarter-to-quarter fluctuations in country weights are typically a residual of where we are finding the most interesting individual companies. In terms of geographic distribution, the Fund was on average 56% invested in North America, 24% in Europe, and 14% in Asia.

During the first quarter, the Fund was positively impacted by strong stock selection, particularly in the U.K. (where our holdings returned +1.88% versus -6.96% for the MSCI ACWI Small Cap Index) and Japan (9.09% versus 3.64%). Performance was further bolstered by an underweight allocation to India, which shielded the Fund from that market's -16.70% decline. Conversely, the Fund was adversely impacted by our greater exposure to the U.K. relative to the index and by stock selection in the US (0.00% versus +2.54%) and Canada (-7.68% versus +7.37%). At a sector level, Fund performance benefitted from strong stock selection, particularly in industrials (7.29% versus 3.15%) and consumer discretionary (-0.28% versus -7.36%), while stock selection in health care (-16.64% versus -3.53%) and the Fund's lack of energy sector exposure detracted from performance.

## Organization Update

There was no change to our Global Opportunities team this quarter.

## Oberweis Asset Management's Investment Philosophy

We believe that investing in smaller companies driving revenue and earnings growth in excess of expectations results in superior investment performance over long periods of time. We believe that innovation is the key to economic growth and wealth creation and are committed to investing in companies at the forefront of innovation – smaller company stocks that offer the potential for extraordinary revenue and earnings growth.

The entrepreneurial spirit is alive and well at these companies. Many are nimble and uniquely address the needs of their customers with patented new products and services. Successful investing, however, demands more than finding companies with good growth prospects. We must also buy these stocks for our clients at prices that make sense. By paying careful attention to companies' valuations in relation to expected earnings growth rates, we seek to purchase stocks when they still have considerable appreciation potential.

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