

OBERWEIS MICRO-CAP FUND INVESTOR CLASS (OBMCX) INSTITUTIONAL CLASS (OMCIX)

4Q 2022

Key Benefits

The Micro-Cap Fund invests at least 80% of its net assets in the securities of very small companies which, at the time of purchase, have a market capitalization of less than or equal to \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater. This is an effort to capture the exceptional growth potential of emerging companies in the earliest and most dynamic phase of their development.

The potential key benefits of the Micro-Cap Fund are:

- Access to one of the least efficient segments of the equity market
- 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 micro-cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to micro-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 Micro-Cap Fund Investor Class (OBMCX): \$1,000 non-IRA, \$500 IRA

Oberweis Micro-Cap Fund Institutional Class (OMCIX): \$1.0 million

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

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/1/1996	Gross/Net Expense Ratio*
Oberweis Micro-Cap Fund Institutional Class (OMCIX)**	11.84%	-10.39%	21.54%	14.03%	17.55%	11.43%	1.28%/1.27%
Oberweis Micro-Cap Fund Investor Class (OBMCX)	11.80%	-10.60%	21.22%	13.76%	17.26%	11.16%	1.53%/1.52%
Russell Microcap Growth Index	2.69%	-29.76%	-0.24%	1.00%	7.22%	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 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 OBMCX 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: 1.8% of the first \$50 million; plus 1.6% of average daily net assets in excess of \$50 million and for OMCIX 1.55% of the first \$50 million; plus 1.35% of average daily net assets in excess of \$50 million.

**Institutional Class shares OMCIX 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 Microcap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. Each index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes.

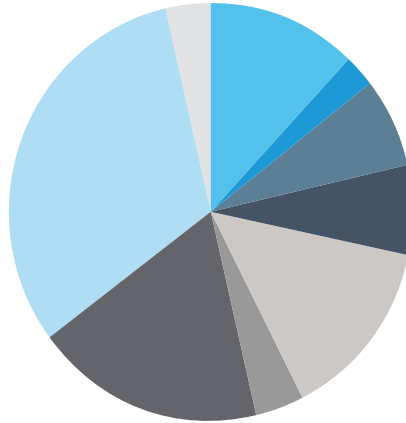


**OBERWEIS MICRO-CAP FUND
INVESTOR CLASS (OBMCX)
INSTITUTIONAL CLASS (OMCIX)**

4Q 2022

SECTOR WEIGHTINGS (as of December 31, 2022)

Consumer Discretionary	12.1%
Consumer Staples	2.6%
Energy	6.9%
Financial Services	7.0%
Health Care	14.0%
Materials & Processing	3.8%
Producer Durables	18.5%
Technology	31.5%
Utilities	0.0%
Cash	3.6%
Total	100.0%



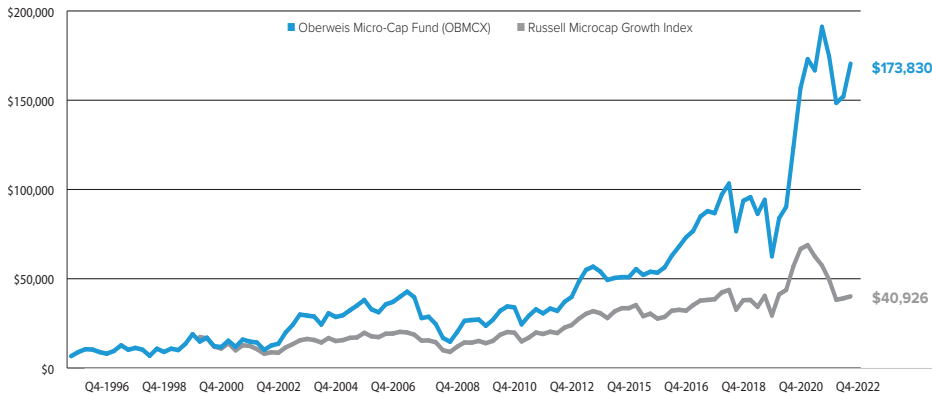
Sector weightings as a percentage of Total Net Assets. Source: Eikon

TOP TEN HOLDINGS (as of September 30, 2022)

Company		
1	Axcelis Technologies	4.1%
2	Lantheus Holdings, Inc.	4.0%
3	Aehr Test Systems	3.5%
4	Veritiv Corp.	3.0%
5	Model N., Inc.	2.1%
6	Clearfield, Inc.	2.1%
7	Funko, Inc.	1.8%
8	Ameresco, Inc.	1.8%
9	Resources Connection, Inc.	1.7%
10	Aviat Networks, Inc.	1.6%

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

GROWTH OF \$10,000 — WITH INCOME INVESTED (January 1, 1996– December 31, 2022)



The Russell Microcap Growth Index began on 7/3/00, and the line graph for the Index begins at the same value as the Fund on that date.

FUND CHARACTERISTICS (as of December 31, 2022)

Number of Stocks	79
Weighted Market Capitalization (in millions)	\$1,296
Median Market Capitalization (in millions)	\$1,039
P/E Forward 4 Quarters (estimated)	11.6x
Long-Term Debt to Total Equity	12.4%
Return on Equity	8.5%
Cash Position	3.6%
Portfolio Turnover (2022)	59.2%

Source: Eikon

For more information please contact:

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