



First Quarter 2011 Commentary

International Opportunities Fund (OBIOX)

The Quarter in Review

Most global indices had positive returns in the first quarter, albeit not without volatility. Through early February equities performed well. Exporters took advantage of robust economies in Asia. Investment in smart phones and mobile network infrastructure drove technology shares higher. And the European sovereign debt crisis appeared to be less severe than feared. The biggest concern seemed to be that some emerging economies would grow too quickly and cause global inflation.

What followed was a remarkable string of events that increased risk aversion globally. First, unrest and conflict in North Africa and the Middle East drove crude oil over \$100. Then an earthquake, tsunami, and subsequent nuclear accident sent Japanese equities spiraling lower. Meanwhile, European debt concerns resurfaced and interest rates rose in Portugal, Greece and Ireland. Inflationary pressures continued to elevate food prices and impact gross margins for retailers, and profit warnings from a few technology companies rattled investors across the telecom sector.

While the headlines were mostly negative and exogenous shocks substantial, for the most part earnings reports have continued to be strong and most economic indicators continue to suggest expansion. Indeed, equity markets snapped back sharply after it appeared likely that the consequences of the nuclear leaks in Japan might be more containable than many had thought.

Looking forward, we still find the macro backdrop for stocks largely positive. Encouragingly, there is evidence of the recovery broadening to small businesses, labor markets and credit activity. Bank balance sheets are being repaired and lending standards are easing. The sluggish employment picture continues to improve in developed markets. Most global economic indicators, such as the ISM Manufacturing PMI and the ISM Non-Manufacturing NMI, continue to be expansionary. While tragic events surrounding the Japanese earthquake have had a significant impact on the Japanese people and are likely to disrupt supply chains in industries like electronics and automobiles over the short term, the Japan disaster should not hurt global economic activity over the longer term. The history of such disasters is that most output is eventually recovered and reconstruction drives a subsequent return to trend line growth.

Middle East unrest is more worrisome and a significant risk factor. Rising oil prices will inevitably lead to higher production costs and reduced purchasing power, and we believe that any further increases in oil price will almost certainly reduce global GDP growth estimates for the remainder of the year. Indeed, inflation across the entire commodity complex represents the biggest threat to corporate profit margins. The good news is that valuations appear reasonable across equity markets, and much of these concerns appear to be priced into the market.

During 2009 and 2010, simply having the right macroeconomic view - and investing in risky assets - yielded sufficient investment returns. Looking forward, we believe having the correct "top down" view

will not be nearly as rewarding - and far more difficult. For most of the past two years fiscal and monetary authorities were all rowing the boat in the same expansionary direction. Today, global policy makers have chosen strikingly different paths. The European Central Bank recently raised rates and appears poised to continue, despite having vastly different degrees of economic health across its member countries. The Bank of Japan has poured liquidity into their banking system. Other Asian countries and India have been well ahead of the curve and have raised rates. The Federal Reserve seems committed to its second round of "quantitative easing" until its scheduled end mid-year. From a fiscal standpoint, some governments are taking their commitments to austerity quite seriously (whether by choice or market force), while others are merely paying lip service to potential changes. The end result is a more complex global monetary and fiscal landscape that is less predictable than the recent past.

We believe that the best way to navigate such an environment will be to invest in companies that are trading at attractive valuations relative to our proprietary growth expectations. We are finding such opportunities. While the Fund's returns over short periods of time will invariably be influenced by unpredictable events and market jitters, we expect fundamental stock picking to win out over the longer term.

Fund Highlights

In the first quarter of 2011, the Oberweis International Opportunities Fund ("Fund") returned 1.89% compared to 2.63% for the MSCI World ex-US Small Cap Growth Index ("Index").

From a longer-term perspective, since its inception on February 1st, 2007, the Fund has generated strong annualized outperformance of 352 basis points with an annualized average return of 4.30% compared to an annualized average return of 0.78% for the Index.

As of March 31, 2011, the Fund was invested in 66 stocks in 14 countries. Our top five country weightings (Fund average weighting vs. the Index) during the quarter were the United Kingdom (30.5% vs. 17.5%), Canada (16.2% vs. 14.4%), Japan (12.9% vs. 21.0%), Germany (12.7% vs. 6.8%), and Hong Kong (5.5% vs. 2.7%). On a sector basis, the Fund was overweight information technology, with an average weight of 21.2% during the quarter versus 9.8% for the Index. The Fund was underweight health care, at 2.7% versus 7.6%.

Organization Update

There was no change to OAM's International Opportunities team during the quarter.

Oberweis Asset Management's Investment Philosophy

We believe that investing in small growth-oriented companies at the inflection point of change 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. We believe that there are opportunities to discover such companies around the world and are committed to a global investment approach.

Growth Equity Investing

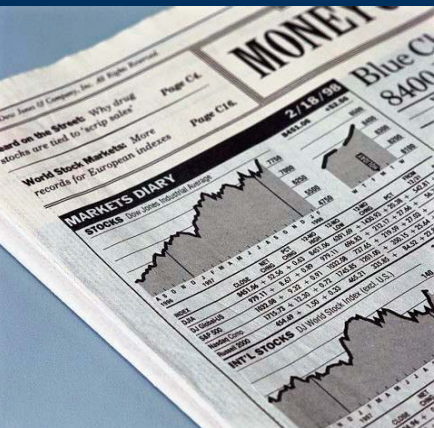
Ralf Scherschmidt
Portfolio Manager



Oberweis International Opportunities Fund (OBIOX) First Quarter 2011

Investing in small capitalization international securities in the expansionary phase of their lifecycle.

Oberweis Asset Management, Inc.



The International Opportunities Fund seeks to identify and capitalize on the long-term investment opportunities offered by smaller, high-growth companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The Fund focuses on identifying less well-known small-cap growth companies which traditionally receive less coverage than larger companies, consequently providing unique opportunities to unearth hidden values.

The key benefits of the International Opportunities Fund are:

- Provide long-term growth of capital through a diversified portfolio of investments in smaller, high-growth companies based outside the United States
- Benefit from globalization and worldwide economic expansion that has allowed many foreign companies to experience significant growth, and invest in those that possess superior management and innovative product/service offerings
- Access to attractive but lesser-known foreign companies that do not receive significant institutional coverage, but possess above-average growth potential
- Achieve a more effective asset allocation, and greater long-term diversification of their portfolios, through investments in non-U.S. equities
- Invest largely in developed markets and maintain a balanced geographic exposure, and on a more limited basis also invest in emerging markets like China and India
- Low correlation to foreign and U.S. markets

Minimum Investment: \$1,000

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.

For more information
please contact
Brian Lee at:

Oberweis Asset Management, Inc.
3333 Warrenville Rd., Suite 500
Lisle, IL 60532
(800) 323-6166 • (630) 577-2321
brian.lee@oberweis.net
www.oberweisfunds.com

Oberweis Asset Management, Inc. – Advisor to The Oberweis Funds

Recognized as a leading small-cap stock specialist, Oberweis has been helping institutional investors manage their assets prudently and effectively for many years. Our highly skilled investment management team includes:

Ralf Scherschmidt
Portfolio Manager



- MBA, Harvard Business School
- BS, Finance, Accounting and Chinese from Georgetown University
- Published in the Journal of Private Equity
- Fluent in German

Daniel Burr, CFA
Senior Analyst



- MBA, University of Chicago
- BS, Economics and Business Management, Cornell University

John Wong, CFA, CPA
Director of Asian Equities &
Portfolio Manager



- MBA, Stanford University
- Over 18 years of investment experience
- Fluent in Mandarin, Cantonese, Taiwanese, and Hainan
- Based in Hong Kong

James W. Oberweis, CFA
President, CIO



- MBA, University of Chicago
- Over 16 years of investment experience
- Featured guest on CNBC and Bloomberg television

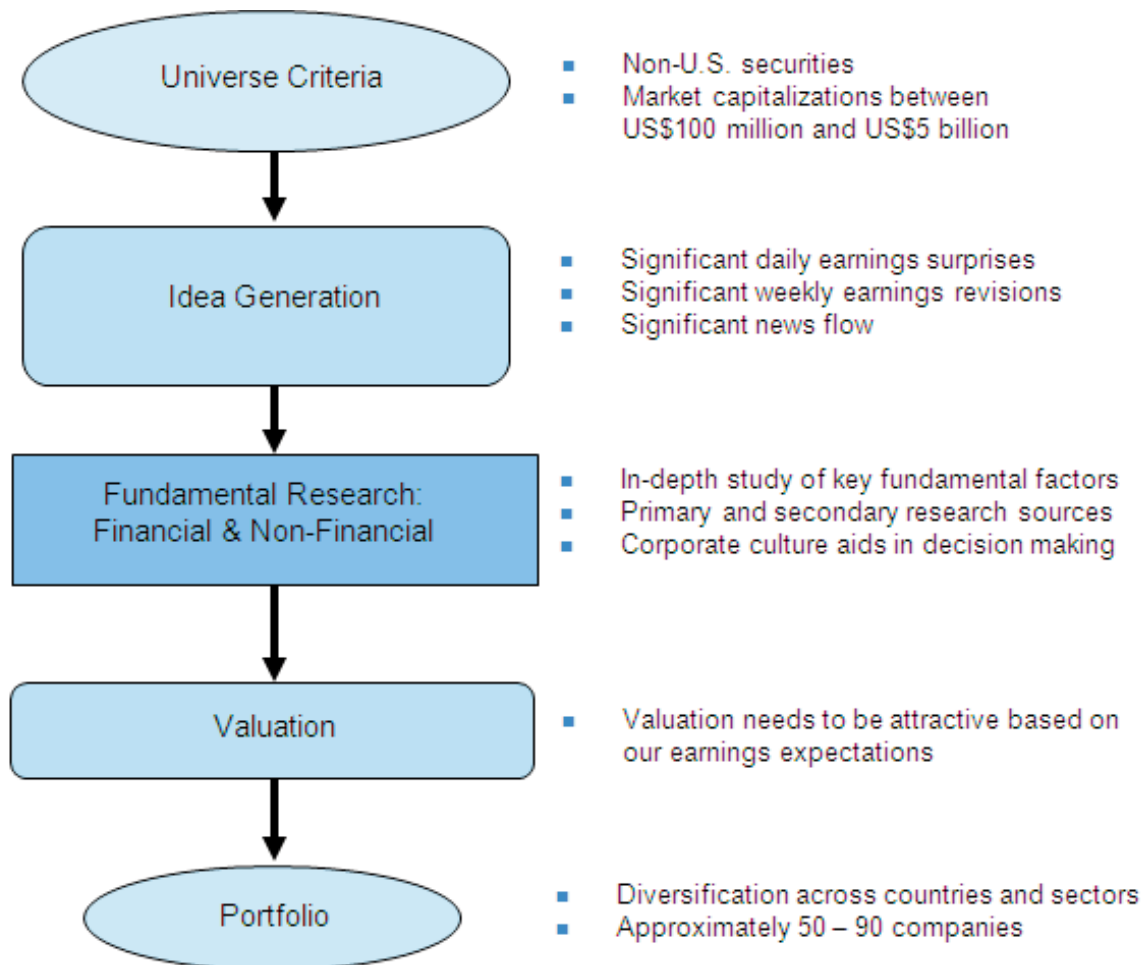


Our unique, highly disciplined investment approach begins by identifying companies that are appreciating in value due to positive changes in earnings and revenue growth. There are no restrictions on the capitalization of companies whose securities the Fund may buy; however, the Fund generally invests in the stocks of smaller companies with market capitalizations between \$100 million and \$5 billion. Our strategies are specifically designed to exploit empirically-proven anomalies often present in capacity-constrained asset classes. We identify and invest in smaller, growth-oriented equities trading at low valuations in relation to our forecast rate of growth. The key is to buy good businesses with strong fundamentals in which the market is only in the early stages of understanding the company's true earnings potential, and as a result, the stock is still considerably undervalued. Earnings catalysts serve to unlock this undervaluation in a timely fashion.

Academic research has shown that the market is often slow to fully understand significant changes and inflection points in business fundamentals at individual firms.

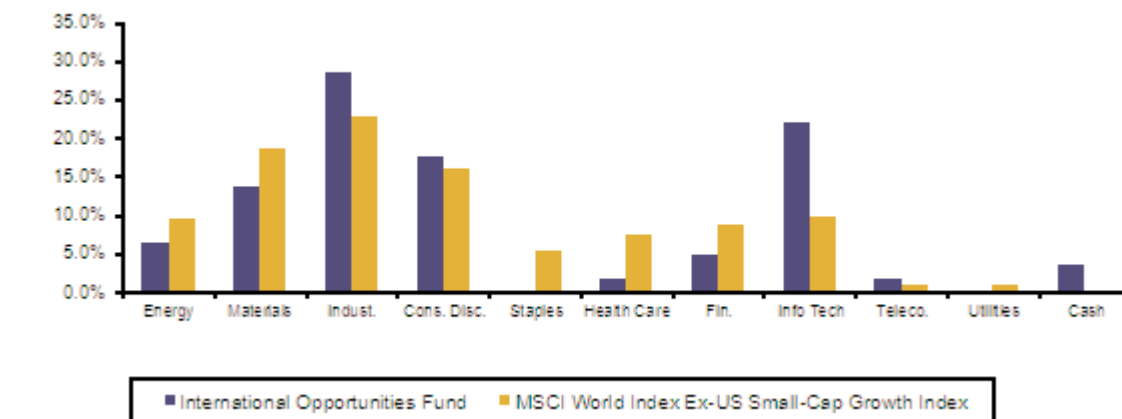
As a result, investor earnings expectations sometimes significantly underestimate the true earnings potential of individual equities.

Investment Process Overview





	Oberweis International Opportunities Fund (OBIOX)	MSCI World ex-US Small-Cap Growth Index
Energy	6.3%	9.6%
Materials	13.7%	18.6%
Industrials	28.6%	22.8%
Consumer Discretionary	17.7%	16.0%
Consumer Staples	0.0%	5.3%
Health Care	1.6%	7.5%
Financials	4.9%	8.7%
Information Technology	22.0%	9.9%
Telecomm Services	1.6%	0.9%
Utilities	0.0%	0.9%
Cash	3.6%	N/A
	100.0%	100.0%



Sector Weightings as a % of Total Net Assets

Oberweis International Opportunities Fund Sector Weightings

(as of March 31, 2011)

Source: Thomson Portfolio Analytics



	Oberweis International Opportunities Fund (OBIOX)	MSCI World ex-US Small-Cap Growth Index
United Kingdom	23.8%	17.3%
Canada	14.6%	14.7%
Japan	14.3%	19.9%
Germany	12.1%	7.2%
Hong Kong	7.3%	2.5%
Switzerland	5.5%	4.8%
France	4.7%	3.7%
Australia	3.4%	9.4%
Netherlands	3.0%	2.0%
China	2.1%	0.1%
Italy	2.1%	1.9%
Singapore	1.0%	2.0%
Sweden	0.0%	3.3%
Other Countries	2.3%	11.3%
Cash	3.6%	N/A
	100.0%	100.0%

Country Allocation as a % of Total Net Assets

*Country Allocation is defined by Company's primary Country of Operating Risk and represents countries whose allocation in the Fund or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other" Countries

Oberweis International Opportunities Fund Country Allocation*

(as of March 31, 2011)

Source: Thomson Portfolio Analytics



Company Name	Percentage	Line of Business
1. International Personal Finance	4.7%	International home credit lender focused on emerging markets
2. Valeo S.A.	4.5%	Designs and produces components, systems and modules for cars and trucks
3. Kayaba Industry Co., Ltd.	4.1%	Manufactures hydraulic equipment for automobiles, motorcycles, and industrial machinery
4. The Weir Group Plc	3.9%	Manufactures and supplies engineering products and services to the mining, oil and gas, and power industries
5. Bekaert NV	3.3%	Manufactures wire, wire products, and steel cables primarily for use in telecommunications, automobiles, and other industrial applications
6. Melrose Plc	3.2%	International engineering group which designs and develops components for the industrial, electronics, aerospace, and telecommunications industries
7. Dialog Semiconductor Plc	2.6%	Designs and supplies semiconductor chips for wireless, automotive & industrial electronic systems
8. Autoliv Inc.	2.6%	Develops and manufactures safety systems for automotive manufacturers
9. Canyon Services Group, Inc.	2.4%	Provides fracturing and stimulation services to the energy industry to enhance oil and natural gas production
10. Micronas Semiconductor Holding	2.2%	Develops and manufactures semiconductors primarily for the automotive industry
Top 10 Holdings as a % 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.

Oberweis International Opportunities Fund Ten Largest Equity Holdings

(as of December 31, 2010)

Source: Thomson Portfolio Analytics

	Quarter	1-Year	3-Year	Annualized Inception (2/1/07)
Oberweis International Opportunities Fund (OBIOX)	1.89%	28.41%	-1.08%	4.30%
MSCI World ex-US Small Cap-Growth Index	2.63%	24.71%	1.86%	0.78%

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. Visit us online at oberweisfunds.com for most recent month-end performance. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

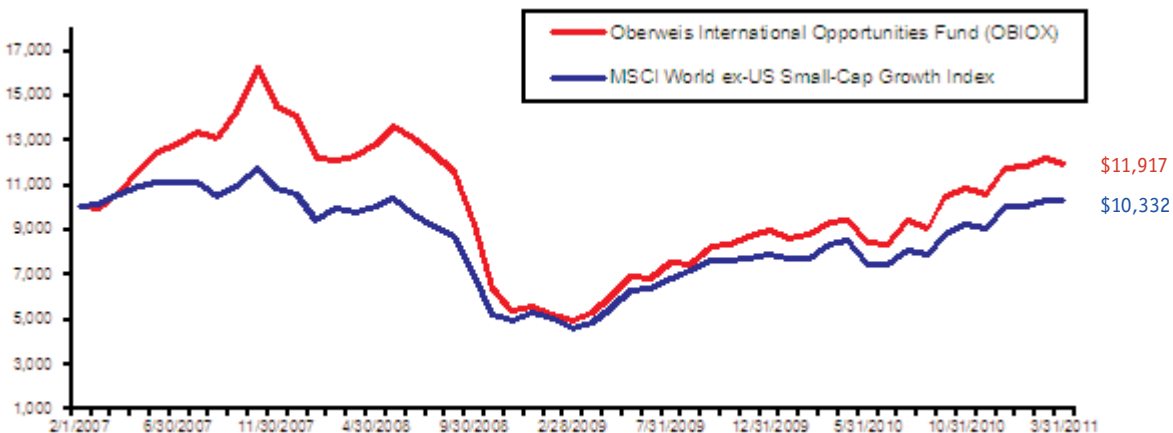
The MSCI World ex-US Small-Cap Growth Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap growth developed markets excluding the US, with minimum dividends reinvested net of withholding tax.

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

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

Oberweis International Opportunities Fund Total Returns

(as of March 31, 2011)



Growth of \$10,000 invested

2/1/07 (with income reinvested)

