Oberweis
Asset Management

OBERWEIS EMERGING GROWTH FUND (OBEGX)

1Q 2017

AVERAGE ANNUAL TOTAL RETURNS *(as of March 31, 2017)*							
	QTD	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception 1/7/1987**	**Expense Ratio***
Oberweis Emerging Growth Fund (OBEGX)	**9.78%**	**13.69%**	**2.71%**	**10.31%**	**3.89%**	**8.59%**	**1.59%**
MSCI ACWI Small-Cap Index	6.03%	17.50%	5.02%	9.72%	5.68%	N/A	

** Expense ratio is the total net annualized fund operating expense ratio as of 12/31/16. The expense ratio gross of expense offset arrangements and expense reimbursement was 1.59% for OBEGX. Effective May 1, 2017 through April 30, 2018, Oberweis Asset Management, Inc., the Fund's investment advisor, is contractually obligated to reduce its management fees or reimburse OBEGX 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. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017.*

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. 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. 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.

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.

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

The Quarter in Review

The Oberweis Emerging Growth Fund returned 9.78% in the first quarter of 2017 versus 6.03% for the MSCI ACWI Small-Cap Index.

Global equity markets fared well in the first quarter, gaining 6.38% as measured by the MSCI World Index. Economic data were broadly positive, adding to evidence that worldwide growth is accelerating. Manufacturing indices in many parts of the world remain close to multi-year highs. In the United States, optimism over tax reform and a pro-business political climate boosted market sentiment. Meanwhile in Europe, equities quietly outperformed those of the U.S. The Euro Stoxx 600 Index returned 7.8% and its constituents, on average, reported year-on-year earnings growth of 12% compared to 5% for those in the S&P 500. An improving European economy helped Europe's earnings growth outpace that of the U.S. amid higher operating leverage and improving asset utilization. In Japan, the Nikkei slightly underperformed with a 4.4% return during the quarter. However, U.S.-dollar denominated Japanese returns were much better, since the Yen strengthened 4.8% during the quarter. Despite calls for a border-adjustment tax as the center-piece for U.S. tax reform, investors shrugged off the potential risk to Chinese exporters and Chinese equites were the star performer of the quarter. The MSCI China Index returned 12.93%, driven by a more stable macro environment, better-than-expected earnings, and a surge in demand by mainland Chinese investors for Hong Kong stocks.

Outlook

It's difficult to deny that the underlying currents of global growth are stronger. A leading indicator for manufacturing health, known as the Purchasing Managers Index (PMI), began accelerating last autumn in a number of geographies including the U.S., Canada, the Eurozone, Australia, and Japan. This trend continued in the first quarter of 2017. Additionally, the U.S. consumer is confident and healthy: U.S. consumer sentiment, as measured by the University of Michigan, reached its highest level since February 2007, and the household debt service ratio remains at historically low levels. U.S. housing, despite higher mortgage rates, also remains at historically affordable levels, and housing starts are still below average, suggesting strength in the U.S. housing market – a key economic driver – could be sustainable for some time. The result: analysts are expecting accelerating S&P 500 earnings in 2017, driven by strengthening global economies and a return to positive earnings in the U.S. energy sector.

Outlook (continued)

While it sounds like good news, our concern is that expectations are too high. Large-cap stock valuations are already considerably above-average relative to history, so while we agree that the economy looks pretty good, stock prices already are discounting the positive data. So the real question isn't if the economy is good, but is it better than people already think it is? Likewise, are market expectations for tax reform, fiscal stimulus and reduced regulations higher than the odds of material legislation? President Trump's recent failure to repeal and replace the Affordable Care Act was a warning sign that the market may be overestimating the potential for change. We believe tax reform in particular will be incredibly complex and some suggested reforms, such as a border adjustment tax, will be politically polarizing, even more so than healthcare.

Our belief is that the market may be underestimating the degree that earnings could surprise on the upside, but might also be underestimating the probability of President Trump messing it up. We won't hasten a prediction on what exactly might go wrong but we've got a full menu of options: global "hot-spots" like North Korea, Syria, Russia, and Afghanistan, and domestic "hot-buttons" like tax reform and healthcare reform. Unfortunately, high expectations increase the risk and consequences of disappointment when reality throws a curveball.

As always, rather than ruminate about politics or unpredictable macro factors, our strategy focuses on investing in individual businesses with idiosyncratic attributes that can lead to earnings growth in excess of consensus expectations. While the earnings multiple the market is willing to pay for such businesses can oscillate in the short-term, we believe the prudent selection of such companies in a diversified portfolio will lead to performance that exceeds the benchmark over long periods of time.

Fund Highlights

As of March 31, 2017, the Fund was 91.6% invested in 66 different positions. The Fund had its largest weightings in technology (31.5% average weighting during the quarter versus 13.8% for the MSCI ACWI Small Cap Index), health care (24.0% versus 9.1%), and consumer discretionary (17.1% versus 14.0%). The Fund was most underweight financial services (0.0% versus 14.0%), real estate (0.0% versus 10.5%), and industrials (10.9% versus 17.5%).

During the first quarter, the Fund was positively impacted by stock selection in the USA (where our holdings returned 9.29% versus 3.68% for the MSCI ACWI Small Cap Index) and China (23.01% versus 9.61%) while performance was negatively impacted by stock selection in Japan (-4.78% versus 6.92%). At a sector level, the Fund benefited from stock selection in consumer discretionary (17.21% versus 6.52%) and health care (15.64% versus 11.33%), while performance was negatively impacted by stock selection in technology (8.02% versus 10.37%). In terms of geographic distribution, the Fund was on average 47.07% invested in the United States, 12.53% in China, 22.45% in European Union countries, and 5.34% invested in Japan.

Key Benefits

The Emerging Growth Fund invests, under normal circumstances, at least 80% of its net assets in the securities of relatively small companies, which, at the time of investment, have a market capitalization of less than or equal to $1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater, at the time of purchase. We anticipate that approximately 40-60% of the Fund's assets, on average over time, will be invested in emerging growth companies outside the United States.

The potential key benefits of the Emerging Growth Fund are:

- Exposure to our firm's highest conviction ideas across multiple geographies and currencies
- Emphasizes rapidly growing smaller-cap companies in the most dynamic phase of their development and companies that our team believes will grow faster than expectations
- Access to attractive but lesser-known companies globally that do not receive significant institutional coverage but possess a favorable growth profile
- Flexibility to navigate the global marketplace affords our team the ability to identify mis-priced companies undergoing significant positive transformational change
- Potential for significant alpha over a full market cycle

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.

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COUNTRY ALLOCATION *(As of March 31, 2017)*

	Oberweis Emerging Growth Fund (OBEGX)	MSCI ACWI Small-Cap Index
United States	42.2%	51.5%
China	13.5%	2.3%
Sweden	7.5%	1.7%
United Kingdom	6.2%	6.0%
Japan	5.1%	10.5%
Denmark	3.6%	0.5%
Switzerland	2.5%	1.6%
Germany	2.2%	2.1%
Norway	2.0%	0.6%
Canada	1.8%	3.6%
Australia	0.0%	2.3%
Other Countries	5.0%	17.3%
Cash	8.4%	N/A
	100%	100%

*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: Thomson Reuters Eikon.

TOP TEN HOLDINGS *(as of December 31, 2016)*

	Company		Line of Business
1	LogMeIn, Inc.	4.8%	Offers on-demand, remote connectivity services to small-and mid-size businesses and IT service providers
2	Inphi Corporation	3.1%	Provides high-speed analog semiconductor solutions for the communications and computing markets
3	TAL Education Group	2.9%	After-school tutoring provider for K-12 in China
4	Ceva, Inc.	2.9%	Licensor of DSP cores and integrated applications to the semiconductor industry
5	Itron, Inc.	2.5%	Provides standard and smart metering systems
6	Genmab, AS	2.2%	Denmark-based biotechnology company that develops antibody therapeutics for the treatment of cancer
7	Kajima Corp.	2.2%	Japanese construction company
8	Cramo OYJ	2.2%	Finland-based service company sepcializing in equipment rental services, as well as rental of modular space
9	Ligland Pharmaceuticals	2.1%	Biotechnology company that develops and acquires royalty generating assets
10	Mitsui Chemicals, Inc.	2.0%	Leading Japanese petrochemical provider

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: Thomson Reuters Eikon

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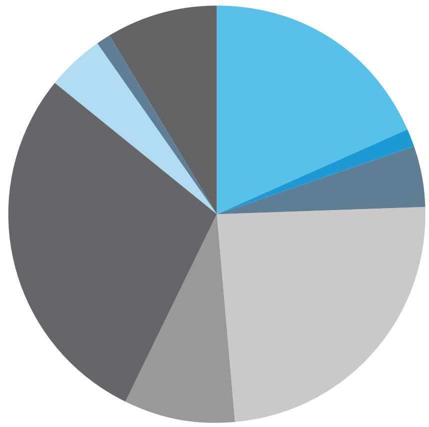
SECTOR WEIGHTINGS *(as of March 31, 2017)*

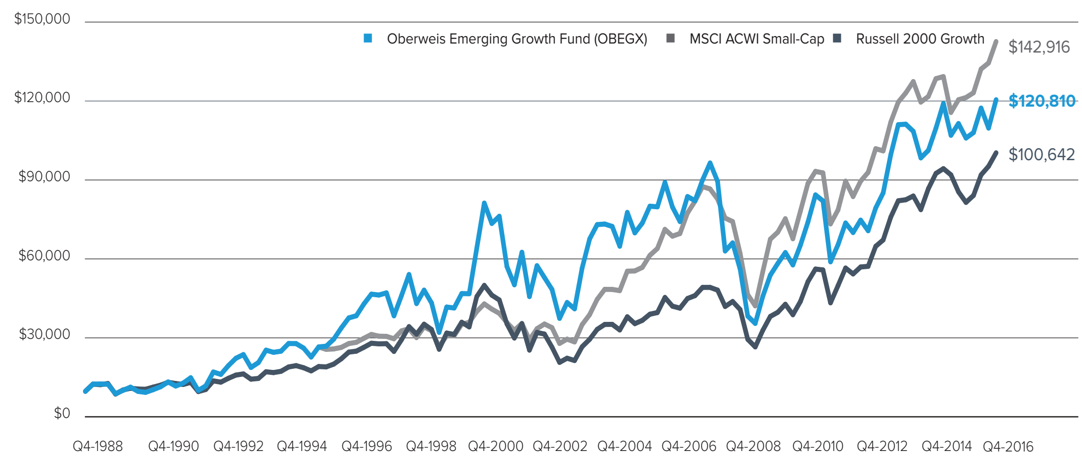
Consumer Discretionary	18.5%
Consumer Staples	1.3%
Energy	4.7%
Financials	0.0%
Health Care	24.2%
Industrials	8.7%
Information Technology	28.7%
Materials	4.2%
Real Estate	0.0%
Telecomm Service	0.0%
Utilities	1.3%
Cash	8.4%
Total	100.0%



Sector weightings as a % of Total Net Assets.

Source: Thomson Portfolio Analytics used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

GROWTH OF $10,000 — WITH INCOME INVESTED *(January 7, 1987-March 31, 2017)*



The MSCI ACWI Small-Cap Index began on May 31, 1994, and the line graph for the Index begins at the same value as the Fund on that date.

The Oberweis Aperture

Our unique, highly disciplined investment approach includes a series of eight criteria to focus our research efforts.

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Oberweis Asset Management, Inc.

Recognized as a leading small-cap stock specialist, Oberweis has been helping institutional investors manage their assets prudently and effectively for many years.

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