

OBERWEIS EMERGING GROWTH FUND
INVESTOR CLASS: (OBEGX)
INSTITUTIONAL CLASS: (OBGIX)
2Q 2017
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2017)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Expense Ratio*	Minimum Investment
Oberweis Emerging Growth Fund Investor Class (OBEGX)	5.93%	16.29%	18.12%	5.56%	12.71%	3.54%	8.72%	1.59%	\$1,000 non- IRA, \$500 IRA
Oberweis Emerging Growth Fund Institutional Class (OBGIX)**	5.99%	16.42%	18.41%	5.82%	12.99%	3.80%	9.00%	1.34%	\$1 million
MSCI ACWI Small-Cap Index	4.08%	10.36%	20.47%	5.22%	12.10%	5.41%	N/A		

* Expense ratio is the total net annualized fund operating expense ratio as of 12/31/16. The expense ratio gross of expense off set arrangements and expense reimbursement was 1.59% for OBEGX. Expense Ratio is an estimate for the Institutional Class because shares commenced operations on May 1, 2017. 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 and OBGIX to the extent that total ordinary operating expenses exceed in any one year the following amounts expressed as a percentage of each Fund's average daily net assets: 1.80% and 1.55% of the first \$50 million; plus 1.60% and 1.35% of average daily net assets in excess of \$50 million, respectively. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017.

**Institutional Class shares OBGIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 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 (OBEGX) returned 5.93% in the second quarter of 2017 versus 4.08% for the MSCI ACWI Small-Cap Index. Year-to-Date, the Fund returned 16.29% versus 10.36% for the Benchmark.

Equities around the world were strong during the first half of the year, with the MSCI World Index returning 10.66% through June 30. Global economic data appears to be widely supportive of reasonable economic growth levels going forward with manufacturing indices in many geographic areas signaling continued expansion and deflationary fears giving way to signs of modest inflation. European equities, as measured by the MSCI Europe Index, returned 15.36% and were among the best performers year-to-date in response to incrementally stronger economic growth and a stabilizing political situation following the victory of Emmanuel Macron in the recent French presidential election. Emerging Markets, with the MSCI Emerging Markets Index returning 18.43%, were even stronger, led by China and the MSCI China Index's return of 24.86%. Chinese equity strength was driven by solid macroeconomic data, strong corporate earnings growth and fund flows into Hong Kong-listed Chinese equities from mainland investors. Japanese equities slightly underperformed other global equity markets, with the MSCI Japan Index returning 9.92%. In the U.S., the S&P 500 Index returned 9.34%.

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Outlook

Economic growth and corporate earnings have accelerated world-wide, led by emerging markets such as China and India and developed markets including France and Germany. Manufacturing Purchasing Managers Indexes (PMI) remained solidly above 50 in Canada, the Eurozone, Australia, Japan, and most emerging markets, signaling continued economic expansion. In the U.S., the PMI also remained above 50, while consumer confidence is at 10-year highs and wages are showing signs of increasing as unemployment flirts with structural cycle lows. Additionally, year-over-year headline inflation has accelerated globally and in the U.S. is around the Fed's 2% target, likely putting to rest the sustained fears of deflation that dogged global economies – particularly those in Europe – since the Global Financial Crisis.

While the economic news is incrementally positive, our concern is that this is against a backdrop of above-average expectations and that much of this good news is already reflected in equity prices. Higher valuations have been supported thus far by abnormally low interest rates, but our secondary concern is that global central banks will become more hawkish in their words and their actions going forward, ultimately resulting in higher interest rates. The U.S. Federal Reserve has been at the forefront with a fourth rate increase in June, and we believe the Fed's balance sheet will ultimately begin to decline in 2018. We expect the European Central Bank will increase its hawkish rhetoric going forward as well. Since we have, to a certain extent, been in uncharted territory as Quantitative Easing was unleashed on the world, we believe there exists risk and uncertainty related to how the eventual unwind of QE policies will impact asset prices, and particularly equity P/E's.

Additionally, we are concerned that the world engine for economic growth – the U.S. – faces some increasing uncertainties both at home and abroad. The simmering Russian election scandal might further diminish the influence of a Trump administration that has been unable, thus far, to deliver on healthcare and tax reforms that were largely anticipated by the market. Rising tensions with North Korea and the ongoing Syrian quagmire also represent material risks that could jolt market volatility at any time.

While macro factors can influence shorter time periods, we believe that investing in companies growing earnings beyond expectations results in superior investment performance over the long-term. Rather than ruminate about macro-economic indicators or geopolitical events, we focus on investing in individual businesses in which we believe something misunderstood or under-estimated is likely to drive earnings growth in excess of consensus expectations. While the multiple paid for such companies may oscillate in the short-run, we believe building portfolios populated with such companies leads to portfolio performance in excess of the benchmark over the long-term.

Fund Highlights

As of June 30, 2017, the Fund was 97.6% invested in 68 different positions. The Fund had its largest weightings in technology (37.1% average weighting during the quarter versus 14.1% for the MSCI ACWI Small Cap Index), health care (19.2% versus 9.4%), and consumer discretionary (18.1% versus 14.2%). The portfolio was most underweight financial services (0.0% versus 13.4%), real estate (0.0% versus 10.6%), and industrials (9.9% versus 17.5%).

During the second quarter, the Fund was positively impacted by stock selection in China (where our holdings returned 13.14% versus -0.25% for the MSCI ACWI Small Cap Index). At a sector level, the Fund benefited from stock selection in technology (9.35% versus 6.16%). In terms of geographic distribution, the portfolio was on average 46.9% invested in the United States, 12.2% in China, 22.1% in European Union countries, and 4.3% 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

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 June 30, 2017)

	Oberweis Emerging Growth Fund	MSCI ACWI Small-Cap Index
United States	49.1%	49.7%
China	11.7%	2.2%
Sweden	9.0%	1.9%
United Kingdom	8.8%	6.6%
Japan	4.8%	10.7%
Denmark	4.0%	0.6%
Switzerland	2.8%	1.8%
Canada	1.0%	3.5%
Germany	1.5%	2.3%
Australia	0.0%	2.2%
Taiwan	0.0%	2.0%
Other Countries	4.9%	16.5%
Cash	2.4%	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 March 31, 2017)

Company	Line of Business
1 TAL Education Group	4.2% After-school tutoring provider for K-12 in China
2 Inphi Corporation	3.2% Provides high-speed analog semiconductor solutions for the communications and computing markets
3 LogMeIn, Inc.	2.5% Offers on-demand, remote connectivity services to small-and mid-size businesses and IT service providers
4 Genmab, AS	2.4% Denmark-based biotechnology company that develops antibody therapeutics for the treatment of cancer
5 Itron, Inc.	2.3% Provides standard and smart metering systems
6 Ceva, Inc.	2.3% Licensor of DSP cores and integrated applications to the semiconductor industry
7 Glaukos Corp.	2.3% Develops, manufactures, and markets medical devices for the treatment of glaucoma
8 Stabilus S.A.	2.2% Automotive and industrial supplier of electromechanical drives, gas springs and dampers
9 Dexcom	2.1% Designs and manufactures medical devices that continuously monitor glucose levels in patients
10 Subsea 7 SA	2.0% Leading underwater oilfield service 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

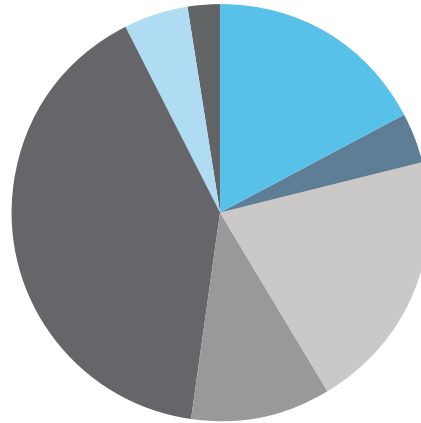


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SECTOR WEIGHTINGS (as of June 30, 2017)

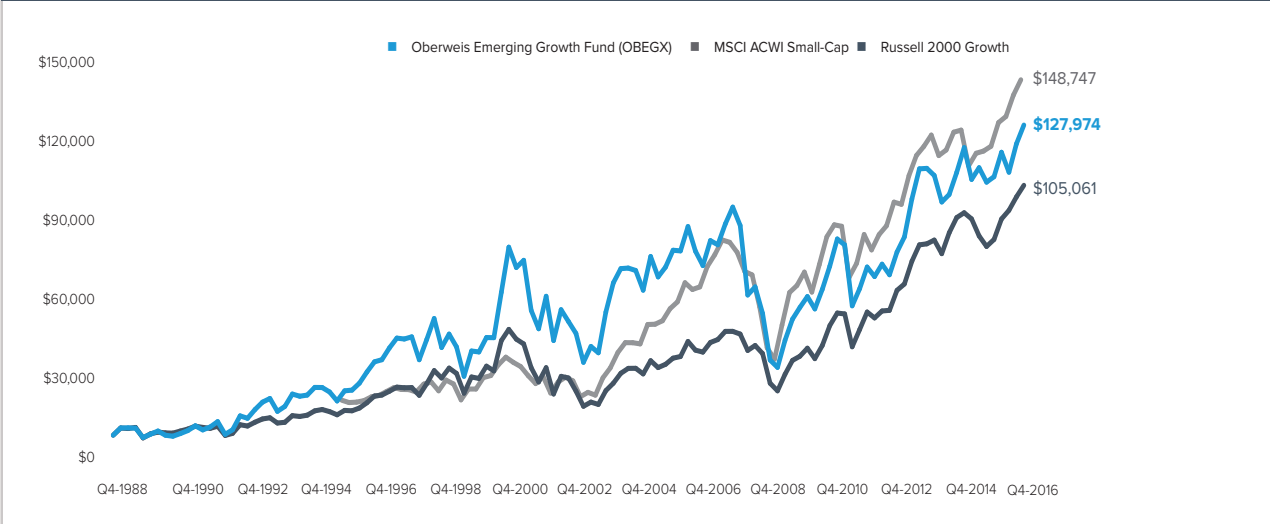
Consumer Discretionary	17.3%
Consumer Staples	0.0%
Energy	3.9%
Financials	0.0%
Health Care	20.4%
Industrials	10.9%
Information Technology	40.2%
Materials	4.9%
Real Estate	0.0%
Telecomm Service	0.0%
Utilities	0.0%
Cash	2.4%
Total	100.0%



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-June 30, 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.

[MEET THE TEAM](#)