

OBERWEIS EMERGING GROWTH FUND INVESTOR CLASS: (OBEGX) INSTITUTIONAL CLASS: (OBGIX)

3Q 2017

AVERAGE ANNUAL TOTAL RETURNS (as of September 30, 2017)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/7/1987	Gross/Net Expense Ratio*
Oberweis Emerging Growth Fund Institutional Class (OBGIX)**	11.04%	29.29%	21.03%	13.16%	13.89%	4.17%	9.29%	1.34%/1.34%
Oberweis Emerging Growth Fund Investor Class (OBEGX)	10.98%	29.05%	20.74%	12.88%	13.60%	3.91%	9.02%	1.59%/1.59%
MSCI ACWI Small-Cap Index	6.17%	17.17%	19.23%	9.61%	11.94%	6.16%	N/A	

* Expense ratio for OBEGX as of 12/31/16. The gross expense ratio includes expense off set arrangements and expense reimbursements. 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 for OBEGX 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 returned 10.98% in the third quarter of 2017 versus 6.17% for the MSCI ACWI Small-Cap Index. Year-to-Date, the Fund returned 29.05% versus 17.17% for the Benchmark. Global equities continued to march higher in the most recent quarter, attributable to strong global employment, steady manufacturing, and a stream of positive analyst earnings revisions. The MSCI All-Country World Index jumped another 5.3% in Q3 for a year-to-date return of 17.8%. Thus far in 2017, equities almost everywhere have rallied. International equities outperformed those of the United States, while emerging markets were strongest of all. MSCI Europe ex-UK returned 26.6% while the U.S. returned 14.2% (as measured by the S&P 500). Germany (+25.0%) and France (+27.9%) were the strongest performers within developed Europe. Japan (+14.6%) and the UK (+15.7%) underperformed Europe but still posted respectable gains. Emerging markets have led the world, with a 28.1% year-to-date gain. Emerging markets benefitted from appreciation in China (+44.2%), India (+24.1%) and Brazil (+26.9%), offset by meager returns in Russia (+1.6%).

In the U.S., small growth stocks again outperformed value stocks during the quarter and have now bested their value cousins by over 1,100 basis points year-to-date, although value stocks did rebound somewhat on a relative basis during the month of September¹. From a capitalization perspective, small-cap stocks slightly outperformed large-cap stocks during the quarter but continue to lag by nearly 400 basis points year-to-date². Our Micro-Cap and Small-Cap Opportunities Funds tend to benefit when growth stocks beat value stocks, which has been the case in 2017.

¹The Russell 2000 Growth Index returned 6.22%, 16.81%, and 5.45% for the quarter, year-to-date, and month (ended September 30, 2017), respectively. The Russell 2000 Value Index returned 5.11%, 5.68%, and 7.08% for the quarter, year-to-date, and month (ended September 30, 2017), respectively.

²The Russell 1000 Growth Index returned 5.90% during the quarter and 20.72% year-to-date.



OBERWEIS EMERGING GROWTH FUND

INVESTOR CLASS: (OBEGX)

INSTITUTIONAL CLASS: (OBGIX)

3Q 2017

Outlook

By most metrics, global equity valuations appear to be above-average. The forward P/E of the S&P 500 at 17.7x is higher than the October 2007 level (15.7x) but much lower than the March 2000 peak (27.2x). For every major region except Japan, forward P/E's within that region exceed the 15-year average. By some metrics, the United States appears to be the most expensive region relatively speaking (forward P/E, price/book, price/cash flow, etc). However, valuation data alone is not enough. It has to be viewed through the prism of interest rates and expected growth in corporate earnings.

One might expect higher-than-average valuations given interest rates, which have remained well below-average for a decade. However, the Fed has begun to increase interest rates, with four advances in the last 18 months. Further, as the Fed refrains from purchasing treasuries and mortgage-backed securities with the proceeds from maturing securities on its balance sheet, investors should expect further upward pressure on interest rates. Lastly, while even 2% inflation hasn't happened so far, how long can today's "Goldilocks" conditions continue in the face of a tight labor market? In short, we expect interest rates to increase. But rates are coming up off a very low base. So the real question is this: how much of a move will it take for equity markets to care?

On the earnings side of the equation, data in the third quarter has shown solid growth, not just in the U.S. but globally. In the U.S., however, a meaningful catalyst remains on the horizon – tax reform. Should Congress pass legislation supported by President Trump that reduces the corporate tax rate to 20%, corporate earnings will surge, especially for small-cap stocks. Research by Credit Suisse's chief U.S. equity strategist Lori Calvasina estimates that the effective tax rate is currently 32% for the Russell 2000 Index and 26% for the S&P 500 Index. A reduction to 20% would essentially boost earnings for the Russell 2000 Index by over 17% and effectively reduce the index P/E by 15%. Tax reform expectations are high and are already at least somewhat priced into U.S. small-cap equities. But given the Trump administration's multiple failures with healthcare reform, we believe there is a reasonable probability of disappointment that might lead to a short-term disruption in small-cap equity prices.

All these concerns play a role in shaping short-term market returns. Longer term, however, prudent stock-picking tends to be the most important driver of benchmark-beating small-cap returns. Rather than focus on macro factors or geopolitical events, we instead focus our research effort on a company-by-company basis to identify individual businesses where we believe something is misunderstood or underestimated by the average investor, resulting in proprietary earnings expectations that differ materially from consensus. While the earnings multiple investors are willing to pay may vary in the near-term, we believe that companies beating expectations tend to lead to excess investment performance over the long-term.

Fund Highlights

As of September 30, 2017, the Fund was 96.9% invested in 69 different positions. The Fund had its largest weightings in technology (39.9% average weighting during the quarter versus 14.3% for the MSCI ACWI Small Cap Index), health care (16.8% versus 9.6%), and consumer discretionary (16.7% versus 14.0%). The Fund was most underweight financial services (0.5% versus 13.0%), real estate (0.0% versus 10.6%), and materials (3.4% versus 8.5%).

During the third quarter, the Fund was positively impacted by stock selection in the US (where our holdings returned 10.99% versus 5.53% for the MSCI ACWI Small Cap Index) and China (24.26% versus 13.24%) as well as our overweight position in China (11.5% versus 2.3%). At a sector level, the Fund benefited from stock selection in consumer discretionary (17.81% versus 5.73%) and technology (11.66% versus 8.58%). In terms of geographic distribution, the Fund was on average 48.5% invested in the United States, 11.5% in China, 22.5% in European Union countries, and 8.1% 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.

Minimum Investment:

Oberweis Emerging Growth Fund Investor Class (OBEGX): \$1,000 non-IRA, \$500 IRA

Oberweis Emerging Growth Fund Institutional Class (OBGIX): \$1.0 million

For more information please contact:

John Collins, CIMA®

Oberweis Asset Management, Inc.

3333 Warrenville Rd., Suite 500, Lisle, IL 60532

(800) 323-6166 | (630) 577-2364 | john.collins@oberweis.net

OBERWEIS EMERGING GROWTH FUND
INVESTOR CLASS: (OBEGX)
INSTITUTIONAL CLASS: (OBGIX)
3Q 2017
COUNTRY ALLOCATION (As of September 30, 2017)

	Oberweis Emerging Growth Fund	MSCI ACWI Small-Cap Index
United States	50.9%	49.3%
Japan	10.9%	10.8%
China	9.7%	2.4%
Sweden	7.2%	1.9%
United Kingdom	5.2%	6.7%
Germany	2.5%	2.5%
Canada	1.2%	3.5%
Australia	0.0%	2.2%
Taiwan	0.0%	2.0%
Other Countries	9.3%	18.7%
Cash	3.1%	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 June 30, 2017)

	Company	Line of Business
1	Applied Optoelectronics, Inc.	5.0% Manufactures advanced optical semiconductor devices
2	Ceva, Inc.	2.8% Licensor of DSP cores and integrated applications to the semiconductor industry
3	LogMeIn, Inc.	2.6% Offers on-demand, remote connectivity services to small-and mid-size businesses and IT service providers
4	Carbonite, Inc.	2.3% Provides cloud data protection services to consumers and businesses
5	Persimmon PLC	2.3% Leading homebuilder in the United Kingdom
6	Glaukos Corp.	2.2% Develops, manufactures, and markets medical devices for the treatment of glaucoma
7	Misumi Group, Inc.	2.1% Distributes and manufactures parts for factory automation and metal molds
8	Ambu A/S	2.0% Danish company that develops, produces, and markets diagnostic and life-supporting equipment and solutions to hospitals and rescue services
9	Just Eat PLC	1.9% United Kingdom market leading online takeaway food platform
10	Lumentum Holdings, Inc.	1.9% Manufacturer of optical and photonic products that enable optical networking and commercial laser

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

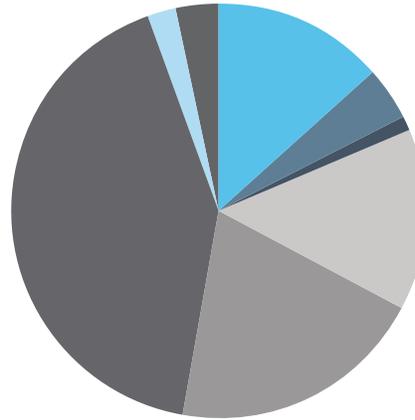


OBERWEIS EMERGING GROWTH FUND
INVESTOR CLASS: (OBEGX)
INSTITUTIONAL CLASS: (OBGIX)

3Q 2017

SECTOR WEIGHTINGS (as of September 30, 2017)

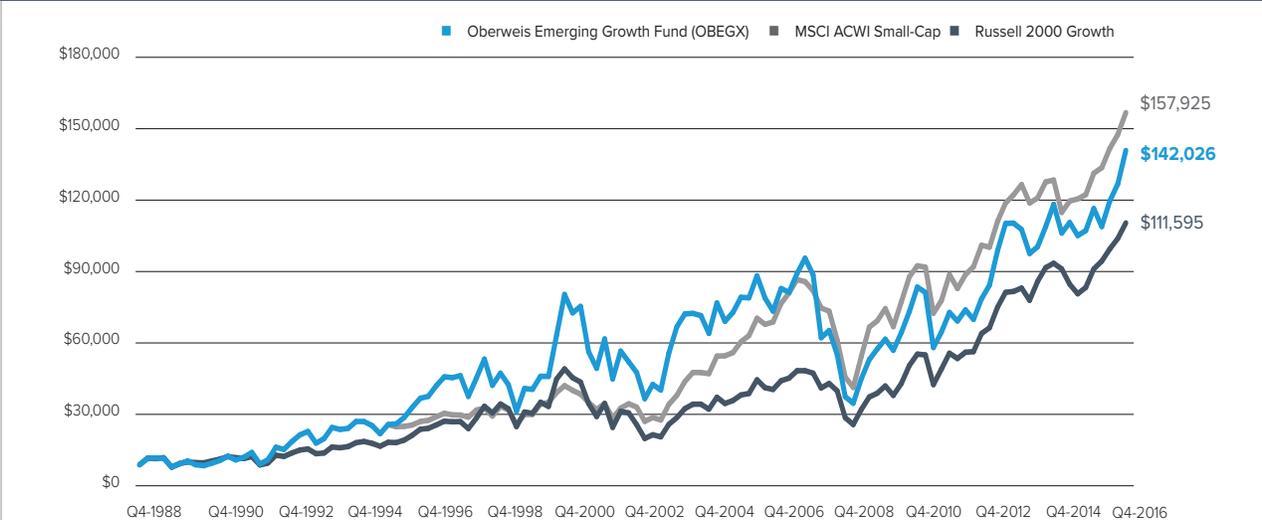
Consumer Discretionary	13.6%
Consumer Staples	0.0%
Energy	4.0%
Financials	1.1%
Health Care	14.3%
Industrials	20.0%
Information Technology	41.5%
Materials	2.4%
Real Estate	0.0%
Telecomm Service	0.0%
Utilities	0.0%
Cash	3.1%
Total	100.0%



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 - September 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.



[READ MORE](#)

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](#)