Oberweis
Asset Management

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

4Q 2017

AVERAGE ANNUAL TOTAL RETURNS *(as of December 31, 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)**	**3.36%**	**33.62%**	**33.62%**	**13.31%**	**15.89%**	**5.30%**	**9.33%**	**1.18%/1.18%**
Oberweis Emerging Growth Fund Investor Class (OBEGX)	**3.29%**	**33.30%**	**33.30%**	**13.03%**	**15.60%**	**5.04%**	**9.06%**	**1.50%/1.50%**
MSCI ACWI Small-Cap Index	5.67%	23.81%	23.81%	10.99%	12.36%	7.23%	N/A	

** *December 31, 2017 unaudited data. The gross expense ratio includes expense off set arrangements and expense reimbursements. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2018 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 and for OBGIX 1.55% of the first $50 million; plus 1.35% 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.*

***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 and Year in Review

The Oberweis Emerging Growth Fund returned 33.30%versus 23.81% for the MSCI ACWI Small Cap Index in 2017, an outperformance of 949 basis points. During the fourth quarter, the Fund returned 3.29% versus 5.67% for the MSCI ACWI Small Cap Index.

Equity markets rallied in 2017 amid surprisingly strong corporate earnings growth and unusually low market volatility. Growth stocks beat value stocks by a wide margin. Strong equity returns were not limited to the United States, as European markets such as France, Germany, and the United Kingdom also posted strong returns. Emerging markets were particularly robust, led by rebounds in China and India and continued strength in Brazil. Japanese equities also performed well. Recent economic data seems to support a continued favorable profit growth environment into 2018.

The fiscal policy environment in 2017 was remarkably investor-friendly. The recently passed Tax Cuts and Jobs Act will reposition the United States as a more competitive corporate tax jurisdiction. The reduction of the U.S. corporate tax rate to 21% will yield a cash flow boon for companies – cash that will likely lead to increased capital investment and/or greater return of capital to shareholders. Furthermore, repatriation of cash held abroad under more favorable terms will increase marginal spending by businesses on property, plant, equipment, and ultimately, jobs. The bill also allows for the immediate expensing of short-lived capital investments for the next five years to further encourage such expenditures. In 2018, we expect to see the Trump administration work toward a significant infrastructure spending package that would likely sustain or even accelerate GDP growth.

[1] Source: Bloomberg BEst P/E, based on forward 12-month estimates

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Quarter and Year in Review (continued)

That's the good news, and there's a lot of it. So much so that some have brought back the "Goldilocks Economy" moniker. Remember, however, that the Goldilocks story does not have a happy ending. Goldilocks' ebullient discovery of "just right" shortly preceded an unfortunate return of the bears. Shall it be here too? It's hard to tell. What concerns us most are high valuations and the unusual degree of investor complacency. In terms of valuations, today's S&P 500 average P/E of 18.5 is higher than any other period in last 25 years except for the dot.com mania of the late 1990's, where the S&P's average P/E peaked at 25.2 times in 1999. Since 2011, we've seen a steady rise in the average P/E of the S&P 500. That makes some sense in an exceptionally low interest rate environment, but that environment may change in the years to come. The Federal Reserve has clearly moved to a tightening stance, raising interest rates three times in 2017 and embarking on a balance sheet tightening strategy that will become increasingly impactful in 2018. Plus, there's always the unknown geopolitical event – a missile from North Korea, a trade war with China, an indictment of Trump, or, more likely, something we haven't even considered. The risk of loss from an adverse event becomes considerably higher when the market seems to be anticipating good times ahead than when it is already expecting the apocalypse, as seemed to be the case back in late 2008.

While headlines and investor risk appetites can change on a whim in the short-term, our bottom-up strategy has always been focused on investing in businesses with idiosyncratic attributes that afford the potential for earnings growth to surprise to the upside. We seek to invest in companies undergoing a transformational change or an event that we believe is potentially misunderstood or underestimated by the consensus. While the earnings multiples afforded such companies can oscillate from quarter to quarter, we believe that prudent stock selection of a diversified portfolio of companies with prospects for better-than-expected earnings growth or better-than-expected value realization is likely to outperform the broader market over the long-term.

Fund Highlights

As of December 31, 2017, the Fund was 99.9% invested in 73 different positions. The Fund had its largest weightings in technology (40.8% average weighting during the quarter versus 14.5% for the MSCI ACWI Small Cap Index), industrials (21.1% versus 17.5%), and consumer discretionary (17.4% versus 14.0%). The portfolio was most underweight financial services (2.0% versus 13.2%), real estate (0.0% versus 10.2%), and materials (2.4% versus 8.6%).

During the fourth quarter, the Fund was positively impacted by stock selection in the US (where our holdings returned 6.27% versus 4.84% for the MSCI ACWI Small Cap Index) while performance was negatively impacted by stock selection in China (-16.44% versus 1.63%). At a sector level, the Fund was negatively impacted from stock selection in health care (-5.28% versus 6.00%). In terms of geographic distribution, the Fund was on average 53.3% invested in the United States, 8.3% in China, 19.4% in European Union countries, and 9.5% 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

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

	Oberweis Emerging Growth Fund	MSCI ACWI Small-Cap Index
United States	55.2%	48.4%
Japan	8.6%	11.2%
United Kingdom	7.6%	6.9%
China	6.6%	2.2%
Norway	4.8%	0.6%
Sweden	4.5%	1.8%
Hong Kong	3.0%	0.8%
Germany	2.6%	2.2%
Canada	1.1%	3.6%
Australia	0.0%	2.5%
Taiwan	0.0%	2.0%
Other Countries	5.9%	17.8%
Cash	0.1%	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 September 30, 2017)*

	Company		Line of Business
1	Rogers Corp.	4.9%	Manufactures specialty materials and components
2	Burlington Stores, Inc.	3.1%	Operates clothing retail stores focused on low prices
3	Just Eat PLC	2.7%	United Kingdom market leading online takeaway food platform
4	Extreme Networks, Inc.	2.5%	Provides software-driven networking solutions
5	LogMeIn, Inc.	2.5%	Offers on-demand, remote connectivity services to small-and mid-size businesses and IT service providers
6	The Children's Place	2.3%	Retailer that offers value-priced apparel and accessories for children
7	Misumi Group, Inc.	2.2%	Distributes and manufactures parts for factory automation and metal molds
8	Carbonite, Inc.	2.1%	Provides cloud data protection services to consumers and businesses
9	OraSure Technologies	2.1%	Develops diagnostic tests used to detect infectious diseases
10	Coherent, Inc.	2.0%	Manufactures laser-based photonic products

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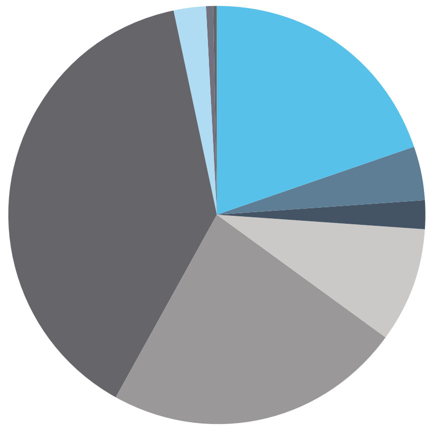
SECTOR WEIGHTINGS *(as of December 31, 2017)*

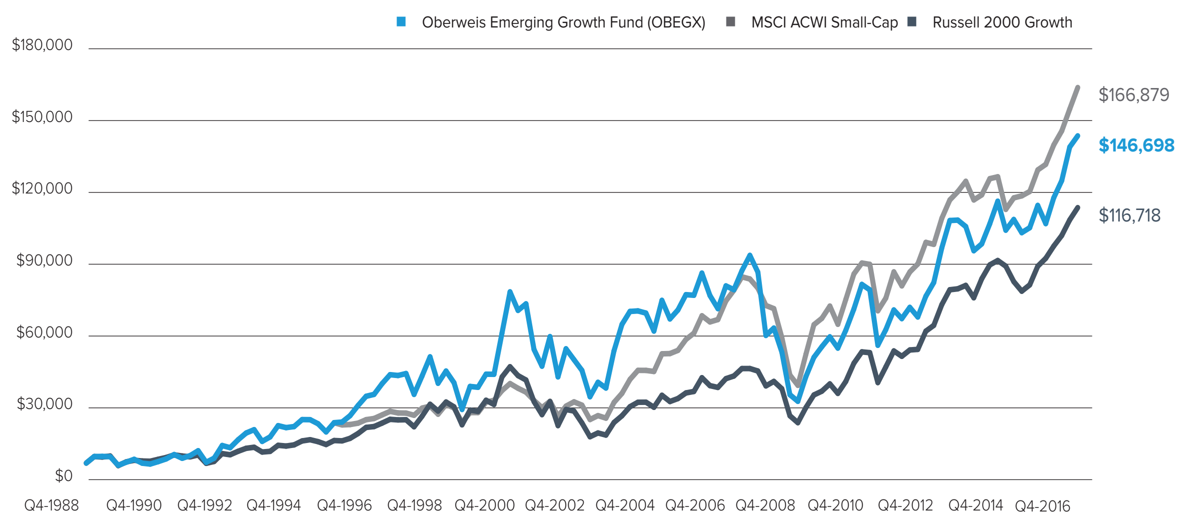
Sector	Weight
Consumer Discretionary	19.9%
Consumer Staples	0.0%
Energy	4.2%
Financials	2.1%
Health Care	8.9%
Industrials	23.2%
Information Technology	38.4%
Materials	2.5%
Real Estate	0.0%
Telecomm Service	0.7%
Utilities	0.0%
Cash	0.1%
Total	100.0%



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 - December 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.

MEET THE TEAM