Oberweis
Asset Management

OBERWEIS CHINA OPPORTUNITIES FUND
INVESTOR CLASS (OBCHX)
INSTITUTIONAL CLASS (OCHIX)

3Q 2018

AVERAGE ANNUAL TOTAL RETURNS ***(as of September 30, 2018)***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception 10/1/2005	Gross/Net Expense Ratio*
Oberweis China Opportunities Fund Institutional Class (OCHIX)**	**-13.86%**	**-12.62%**	**-8.01%**	**11.55%**	**5.40%**	**11.46%**	**12.04%**	**1.60%/1.59%**
Oberweis China Opportunities Fund Investor Class (OBCHX)	**-13.86%**	**-12.73%**	**-8.17%**	**11.32%**	**5.17%**	**11.19%**	**11.77%**	**1.92%/1.91%**
MSCI Zhong-Hua Small-Cap Growth Index	-12.31%	-13.16%	-10.59%	-1.69%	-3.27%	6.63%	N/A	

**As of December 31, 2017. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2019 to reduce its management fees or reimburse OBCHX to the extent that total ordinary operating expenses exceed in any one year 2.24% expressed as a percentage of the Fund's average daily net assets and for OCHIX 1.99%. The annual expense ratio will reflect a blend of both the old and new expense reimbursement arrangements in effect for 2017.*

***Institutional Class shares OCHIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.*

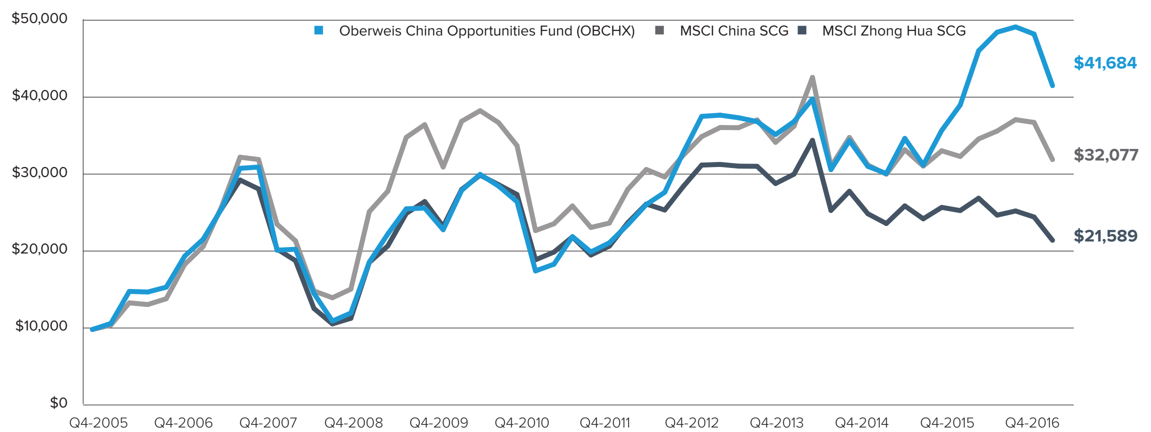
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweisfunds.com for most 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 Zhong Hua Small-Cap Growth Index (Net) is a free float-adjusted market capitalization index that is designed to measure the performance of small cap stocks in the developed markets and emerging markets of China and Hong Kong excluding China A shares, with minimum dividends reinvested net of withholding tax. The MSCI Zhong Hua Small-Cap Growth Index began on May 31, 2007, and the line graph for the Index begins at the same value as the Fund on that date.

The MSCI China Small Cap Growth Index is a free float adjusted market capitalization index that is designed to measure the small cap growth equity market performance in China excluding A share classes, with minimum dividends reinvested net of withholding tax.

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

GROWTH OF $10,000 — WITH INCOME INVESTED ***(October 1, 2005 – September 30, 2018)***



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Quarter in Review

For the quarter ending September 30, 2018, the Oberweis China Opportunities Fund returned -13.86% compared to -12.31% for the MSCI Zhong Hua Small Cap Growth Index. Year-to-date, the Oberweis China Opportunities Fund returned -12.73% while the MSCI Zhong Hua Small Cap Growth returned -13.16%.

During the quarter, weak Chinese macroeconomic data weighed on Chinese equity markets. Revenue at industrial enterprises increased by only 9.8% in the first eight months after a short-lived rebound in the second quarter. Retail sales growth rebounded slightly to 9% in August, but overall consumption was still weak, dragged down mainly by weak automobile and home appliance sales. China's manufacturing PMI declined to 50.8% in September as US-China trade tensions weighed on Chinese manufacturers' expectations and employment. Infrastructure investment remained weak in the quarter, growing only 4.2% through August, mainly impacted by the continuous tightening of local government financing vehicles. Macroeconomic weakness also impacted corporate earnings. Market consensus earnings growth was revised down to 18% for 2018 in September compared with 23% in April. Although aggregate net profit growth of all listed Chinese companies was still strong at 15.6% year-over-year in the first half of 2018, non-financial sectors significantly slowed to 23% from 44% in 2017.

Despite these short-term headwinds, we believe that the overall Chinese economy is still in reasonably good shape. The rebalancing of the Chinese economy continued. The services sector contributed more than 54% to overall GDP in the first half of 2018 and we expect its contribution will continue to rise in the future. Faced with uncertainties of external demand, the Chinese government has also initiated new policies to boost consumption through a personal income tax cut and encouraged innovation and technology development by subsidizing corporate R&D expense, which will support economic growth in the short term and continue to drive the transition to a domestic consumption-driven and more sustainable development model in the long run.

US-China tensions escalated in the quarter, which also pressured Chinese equity markets. On September 17th, the Trump administration directed the US Trade Representative (USTR) to impose additional tariffs of 10% on USD200 bn worth of imports from China, effective September 24th. These tariffs are scheduled to rise to 25% on January 1, 2019. China has responded with plans for tariff hikes on USD60bn worth of imports from the US, with additional tariffs of either 5% or 10%, also effective 24 September. This opens the doors to further possible tariffs from the US side, as President Trump has warned that new tariffs on a further USD267bn of imports could be imposed if China retaliates. The impact of full implementation of current US tariffs is estimated to cause about 70bps decline of GDP growth, which is still manageable for China. But the longer-term impact could be more severe since rising trade tensions may seep into investment, as exporters, including multinationals, could shift their factories to other countries to avert the tariffs.

On the other side, we continue to see strong fund flows into the Chinese A-share market and international recognition of the development of Chinese equity markets. The "Northbound Flow", which refers to the fund flows from foreign and Hong Kong investors to China's domestic equity markets, accelerated after MSCI's official inclusion of A-shares into its emerging indices in June. The accumulative total Northbound Flows reached RMB403bn as of September or about 2.3% of the free-float market capitalization of all eligible A-share companies in the connect programs. On September 26th, MSCI issued a consultation paper on raising the inclusion factor (IF) for A shares from 5% currently to as much as 20% by the end of 2019, and expanding the inclusion universe to mid-cap and ChiNext stocks. On September 27th, FTSE announced its decision to add 1,249 A shares into the FTSE Global Equity Index Series (including EM and Global indexes) in three phases starting June 2019. According to Goldman Sachs, the 15% IF rise and first phase FTSE inclusion will attract about USD59bn and 8bn to Chinese A-share markets respectively. Increasing foreign institutional investors' ownership of Chinese companies will not only improve their shareholder structures but also corporate governance in the long run.

Outlook

Although the US-China trade tensions and weak short-term macroeconomic data will continue to weigh on the Chinese equity markets, we are still optimistic about China's ongoing economic transition and Chinese companies' earnings potential in the long run. Confidence of private sectors in China continued to recover in the quarter, evidenced by the steady recovery of private fixed assets investment in the past two years. Even against the background of financial deleveraging, China has managed to optimize its overall economic structure in the past few years; it becomes less vulnerable to external shocks and more reliant on domestic demand. Chinese equity valuations are more attractive after the recent selloff. The MSCI China Index is trading at a P/E ratio of 11x forward 12 month estimates with 18% estimated earnings growth in 2018 and 11% growth in 2019.

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OBERWEIS CHINA OPPORTUNITIES FUND INVESTOR CLASS (OBCHX) INSTITUTIONAL CLASS (OCHIX)

3Q 2018

Outlook (continued)

As for our strategy, we continue to focus on misunderstood companies undergoing positive fundamental changes when we believe such changes have not been fully understood by the market yet. It's rare that GDP is the primary determining factor in the success of most of our holdings. Instead, we look for niche oriented companies whose success is more predicted on product success, market consolidation, regulatory changes, and the evolution of new markets in China. In the quarter, we found new ideas in the consumer discretionary, energy and industrial sectors. Generally, these companies are leading players in niche markets whose growth is more predicated on product acceptance than on overall GDP growth. Many such ideas are beneficiaries of the ongoing structural economic and social changes occurring in China.

Fund Highlights

During the quarter, the Fund was 86.4% invested in 57 companies. The biggest performance contributors were real estate, materials and consumer discretionary.

On the contrary, our biggest performance distractors were the information technology, healthcare, and communication services. Our overweight of these "new China" sectors led to our underperformance relative to the benchmarks in the quarter. But we believe these sectors will continue to benefit from the ongoing economic transition in China and will generate superior returns for investors in the long run.

Key Benefits

The Oberweis China Opportunities Fund invests at least 80% of its net assets in China securities. Currently, China securities include equity securities of companies that are organized under the laws of The People's Republic of China, Hong Kong, Taiwan or Singapore. Companies that have at least 50% of their assets in China or derive at least 50% of their revenues from business activities in China are also included in China equity securities. Companies normally meet the Oberweis Aperture investment criteria prior to investing. Oberweis Asset Management was among the first to focus on smaller growth Chinese companies.

The potential key benefits of the China Opportunities Fund are:

- Participate in China's transformation from an emerging market to an economic power
- Benefit from the anticipated above-average growth of China's GDP over the next decade
- Take advantage of the powerful impact that China's emerging consumer class will have on the global demand for goods and services, as China continues to evolve from that of a rural to an urban-based society
- Access to attractive but lesser-known companies that lack formal institutional coverage but possess above growth potential
- Achieve a more effective asset allocation, and greater long-term diversification through investments in Chinese and Pacific Rim equities
- Low correlation to major foreign and U.S. markets
- 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 the regional markets of China involves risks and considerations not present when investing in more-established securities markets. Investing in regionally concentrated 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 China Opportunities Fund Investor Class (OBCHX): $1,000 non-IRA, $500 IRA

Oberweis China Opportunities Fund Institutional Class (OCHIX): $1.0 million

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

Oberweis Asset Management

OBERWEIS CHINA OPPORTUNITIES FUND INVESTOR CLASS (OBCHX) INSTITUTIONAL CLASS (OCHIX)

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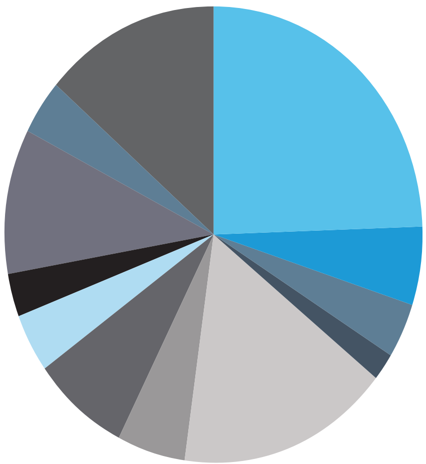
TOP TEN HOLDINGS *(as of June 30, 2018)*

	Company		Line of Business
1	Tencent Holdings Ltd.	8.1%	Leading internet services provider in China
2	Alibaba Group Holding Ltd.	5.8%	China's largest e-commerce provider
3	Shenzhou International Group	3.1%	Manufactures and processes textiles in China
4	CSPC Pharmaceutical Group Ltd.	3.1%	Leading Chinese pharmaceutical company focusing on innovative drugs
5	New Oriental Education	2.8%	Provides private educational services in China
6	Sunny Optical Technology	2.6%	Designs, research & development, manufactures, and sells optical and optical related products
7	Huazhu Group Ltd.	2.4%	Leading hotel management company in China
8	Tal Education Group	2.4%	After-school tutoring provider for K-12 in China
9	Baozun Inc.	2.3%	Provides e-commerce solutions including website design to customers in China
10	Kweichow Moutai	2.2%	Leading global provider of liquor based in China

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

SECTOR WEIGHTINGS *(as of September 30, 2018)*

Consumer Discretionary	24.7%
Consumer Staples	5.5%
Energy	3.7%
Financials	2.0%
Health Care	16.4%
Industrials	5.3%
Information Technology	7.6%
Materials	4.1%
Real Estate	3.0%
Communication Services	10.3%
Utilities	3.8%
Cash	13.6%
Total	100.0%



Sector weightings as a % of Total Net Assets.

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