

OBERWEIS EMERGING MARKETS FUND
INVESTOR CLASS: (OBEMX)
INSTITUTIONAL CLASS: (OIEMX)

4Q 2018

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2018)

	QTD	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	-8.25%	-21.00%	3.74%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	-8.26%	-21.10%	3.99%/1.75%
MSCI Emerging Markets Small-Cap Index	-7.18%	-18.64%	

As of December 31, 2018. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2019 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed as a percentage of the Fund's average daily net assets and for OIEMX 1.50%.

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 Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 24 emerging markets.

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

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The Quarter & Year in Review

The Oberweis Emerging Markets Fund returned -8.26% during the quarter versus -7.18% for the MSCI Emerging Markets Small-Cap Index (the benchmark). Since inception on May 1, 2018, the Fund returned -21.10% versus -18.64% for the benchmark. The last quarter of the year got off to a rocky start with the benchmark falling 7.7% during the first half of October. Emerging markets weren't alone. Both the MSCI All-Country World Index and the S&P 500 fell approximately 6% during the first two weeks of October as solid economic numbers and speeches by Federal Reserve Chairman Jerome Powell suggested future interest rate hikes would likely be forthcoming. In early October, the US 10-year Bond yield jumped to levels not seen since early 2011 and markets around the world fell as a result.

We see a couple of reasons emerging markets relatively underperformed other markets during the first two weeks of the quarter. Developing countries are, broadly speaking, sensitive to U.S. interest rates. Much of the debt in emerging markets is denominated in U.S. dollars and becomes more expensive to service when U.S. rates climb. Moreover, rising U.S. rates often mean a stronger U.S. dollar, which can hit developing nations that buy typically dollar-denominated raw materials. When U.S. interest rates spike, as they did at the start of the quarter, emerging equity markets tend to do poorly.

The beginning of October also saw fresh trade war headlines, with President Trump saying that China is "not ready" to make a trade deal and again threatening to levy tariffs on an additional \$267 billion worth of Chinese imports. China and its closely tied neighbors Taiwan and South Korea make up nearly half of the benchmark. Trade uncertainty negatively impacted those markets and was a stiff performance headwind for the broader index.

Brazil was a notable emerging markets bright spot during the quarter. The MSCI Brazil Small Cap Index climbed more than 25% as investors cheered the October election of Jair Bolsonaro as Brazil's president. As a candidate, Bolsonaro ran a campaign focused on rooting out corruption and passing much-needed economic and pension reforms. Investors are clearly, for now, giving him the benefit of the doubt and Brazilian asset prices responded positively, especially relative to other emerging equity markets.

Turning to the portfolio, country allocation subtracted 1.06% from relative performance during the quarter while issue selection added 0.64 percent. The fund's relative underweight position in Brazil had the most notable impact, reducing relative performance by 0.88 percent. We recognized that candidate Bolsonaro said many of the right things on economic policy. As investors, however, we focus on company fundamentals first and foremost. Our relative underweight position in Brazil does not reflect an opinion on the change in Brazil's governments, but rather a lack of firms in that country that offer the investment attributes we insist on: solid balance sheets, strong secular growth opportunities, durable competitive advantages, trustworthy management teams, and attractive valuations. We continue to look for investment opportunities in Brazil, but will not compromise on business quality.

Outlook

We remain excited about the investment potential in emerging markets. We believe the drive of people who live in the developing world to live better, healthier and more productive lives is inexorable. Moreover, we continue to believe that drive will fuel structural growth in spending on consumer goods and healthcare, as well as investments in infrastructure and automation. Our strategy to invest in prudently managed and competitively advantaged companies that are positioned to benefit from that long-term structural growth remains unchanged.

We don't expect the change in the year to bring about a big change in emerging markets investment debates. Trade war headlines and currency fluctuations—particularly changes in the relative strength of the U.S. Dollar—should continue to drive near-term emerging markets equity prices. At the start of this year, however, emerging markets face a Fed that is arguably close to the end of this rate-hike cycle, rather than staring down the barrel of three to five more rate bumps. Moreover, the valuation picture has changed. Data compiled by Bloomberg shows the MSCI Emerging Markets Small Cap Index trading at a forward price-to-earnings multiple of just under 12 times versus almost 16.5 times at the beginning of 2018 and an average of 15.5 times over the past five years. As a result, we expect those engaging in the old debates to increasingly arrive at more positive conclusions about developing country assets.

One country-specific event could impact emerging equities during the first quarter. Indian voters will go to the polls at the end of March. We currently expect market-friendly incumbent Prime Minister Narendra Modi's party to hold its majority. If it begins to look like that may not be the result, however, Indian equities may underperform. We would view that underperformance as a source of opportunity. We don't think the new government, regardless of party, will undo the positive reforms Modi has enacted and we would look for openings to invest in great businesses at cheap prices if stocks decline ahead of the election.

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Fund Highlights

At quarter-end, the Fund was invested in 81 stocks domiciled in 15 countries. Our top five country weightings (portfolio weighting versus the MSCI Emerging Markets Small-Cap Index) at the end of the quarter were China (24.1% vs. 11.4%), South Korea (16.3% vs. 18.7%), India (14.9% vs. 17%), Taiwan (14.3% vs. 19.1%), and Indonesia (6.3% vs. 2.6%). On a sector basis, the Fund was overweight Consumer Staples (20.2% vs. 7.1%), Consumer Discretionary (22.5% vs. 14.6%), and Information Technology (17.8% vs. 14.4%). The largest underweight sectors were Financials (1.5% vs. 11.1%), Materials (2.7% vs. 11.8%), and Real Estate (2.1% vs. 7.5%).

COUNTRY ALLOCATION (As of December 31, 2018)

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	24.1%	11.4%
South Korea	16.3%	18.7%
India	14.9%	17.0%
Taiwan	14.3%	19.1%
Indonesia	6.3%	2.6%
Hong Kong	4.1%	0.6%
Mexico	4.1%	2.9%
Brazil	4.0%	6.7%
South Africa	3.0%	5.7%
Thailand	2.2%	3.9%
Turkey	2.1%	1.3%
Malaysia	1.2%	3.2%
Other Countries	3.3%	6.9%
Cash	0.1%	N/A
Total:	100.0%	100.0%

*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

Key Benefits

The Oberweis Emerging Markets Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of borrowings, if any) in the securities of companies based in emerging markets. This includes securities of companies based in or whose securities are primarily traded on an emerging market exchange. It also includes those that have at least 50% of their assets in or derive at least 50% of the revenues from business activities in emerging market countries.

The potential key benefits of the Emerging Markets Fund are:

- Opportunity to capture growth: Emerging markets are estimated to grow 2-3 times faster than developed nations and a rapidly growing middle class is expected to increase spending and consumption
- Diversification - Emerging markets represent almost a quarter of international markets outside of the United States and provide further opportunity to find quality companies
- Potential for higher returns - Emerging markets have outperformed the general global markets in 10 of the last 15 calendar years
- Access to active portfolio management - less efficient markets may create opportunities for active managers
- A long-term, disciplined investment approach - the strategy focuses on high-quality, well-capitalized companies with sustainable competitive advantages and secular growth tailwinds

Minimum Investment:

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

Oberweis Emerging Markets Fund Institutional Class (OIEMX): \$1.0 million

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.

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](#)

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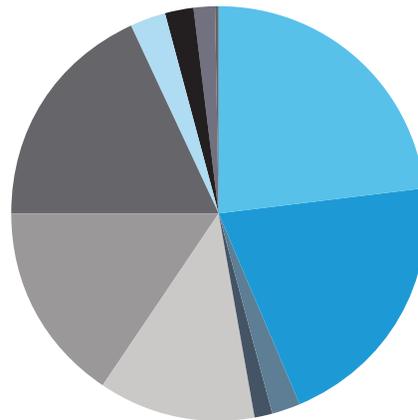
TOP TEN HOLDINGS (as of September 30, 2018)

	Company		Line of Business
1	Duzone Bizon	2.9%	Provides business process management software in Korea
2	CJ Korea Express	2.4%	Largest provider of parcel-delivery and logistics services in South Korea
3	Zhejiang Supor	2.2%	Chinese manufacturer of small kitchen appliances
4	Nissin Foods	2.1%	Hong-Kong based manufacturer of packaged foods, primarily for the Chinese market
5	AviChina Industry	2.1%	Develops and produces aircraft and aviation parts and components in China
6	Koh Young Technology	2.1%	Based in South Korea, develops and markets 3D measurement and inspection equipment for testing products in various industries
7	Mega Lifesciences	2.1%	Thailand's leading manufacturer and distributor of over-the-counter medications
8	China Traditional Chinese Medicine	2.1%	Manufactures and markets traditional Chinese pharmaceutical products in China
9	FILA Korea	2.0%	Produces and markets sporting goods and sportswear globally
10	Cafe' 24 Corp.	2.0%	Based in South Korea, provides website services, including web hosting and payment processing for small- and medium-sized businesses

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 December 31, 2018)

Consumer Discretionary	22.5%
Consumer Staples	20.2%
Energy	2.0%
Financials	1.5%
Health Care	11.7%
Industrials	15.1%
Information Technology	17.8%
Materials	2.7%
Real Estate	2.1%
Communication Services	4.3%
Utilities	0.0%
Cash	0.1%
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