

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

1Q 2019

AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2019)

	QTD	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	14.94%	-9.20%	3.74%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	14.83%	-9.40%	3.99%/1.75%
MSCI Emerging Markets Small-Cap Index	7.76%	-12.32%	

As of December 31, 2018. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 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.

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

1Q 2019

The Quarter in Review

The Oberweis Emerging Markets Fund returned 14.83% during the quarter versus 7.76% for the MSCI Emerging Markets Small-Cap Index (the benchmark). The emerging markets rally had good company. The S&P 500 and the MSCI All-Country World Index (ACWI), for example, posted low double-digit returns during the quarter. The first quarter of 2019 was almost the mirror image of the last quarter of 2018, when the MSCI Emerging Markets Small-Cap Index fell a bit more than 7% and both the S&P 500 and ACWI posted low double-digit declines.

The rough symmetry in quarter-to-quarter index returns seems fitting since the issues that roiled markets during the waning days of 2018 got flipped on their heads as 2019 began. Writing portfolio commentary three months ago, we attributed the fourth quarter market declines to Federal Reserve Chairman Jerome Powell's indications that more interest rate hikes were coming and to setbacks in U.S.-China trade negotiations. Since the beginning of this year, however, the Fed's tone changed markedly. Chairman Powell's speeches clearly indicated a retreat from almost-certain rate increases. The January Federal Open Market Committee statement deleted language guiding for interest rate increases and replaced it with a statement about being patient. As a result, the market's expectations for interest rates embedded in the Fed Funds Futures changed significantly, from anticipating a couple of increases this year to expecting no change or potentially even a cut in late 2019. Many developing country central banks followed the Fed's lead, either putting interest rate increases on hold or even, as in the case of India, cutting rates during the quarter. The prospect of easier monetary policy gave a green light to equity markets around the world.

Trade war rhetoric also saw a shift in tone as 2019 got underway. Negotiations between U.S. and China that looked troubled last year, with President Trump saying that China was "not ready" for a deal, seemed to turn a corner during the first quarter. Citing progress in the talks, the U.S. administration postponed new tariffs on China and suggested the two sides were close to "a remarkable historic deal," in White House economic advisor Larry Kudlow's words. Easing trade tensions were a relief to equity markets globally, but especially in China. After falling almost 20% during 2018, the MSCI China Small Cap Index climbed more than 15% during the quarter.

Turning to the portfolio, country allocation added 6 basis points in relative outperformance during the quarter while issue selection added 765 basis points. The Fund's relative overweight position in China had the most notable impact, boosting relative performance by 4.42 percent. Our relative overweight position in China was not a bet on a trade deal. From our perspective, the market's fixation on deteriorating trade conditions last year resulted in high-quality Chinese companies with the balance sheets, growth potential, competitive advantages and corporate governance we insist on selling at compellingly cheap valuations. We believed our Chinese investments had the potential to do well over the long term regardless of the trade outcome. Even after the sharp rally, we continue to think that China offers substantial investment opportunities.

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 also continue to believe that the short-term outlook for emerging markets equities remains attractive. Despite the rally during the first quarter of 2019, our opportunity set still looks relatively cheap. According to data compiled by Bloomberg, the MSCI Emerging Markets Small Cap Index trading at a forward price-to-earnings multiple of just under 12.4 times at the end of March versus 13.7 times a year ago and an average of 14.1 times over the past five years.

On the political front, looming elections in India and Indonesia could impact markets during the second quarter. In India, market darling Prime Minister Narendra Modi looks safe. In fact, equity markets cheered the tit-for-tat bombing raids between India and Pakistan in February as it seemed to cement his hold on power. If his party loses its majority, however, Indian markets will likely fall. Indonesia is in a similar situation with business friendly President Joko Widodo up for re-election. Again, polls show that he looks safe. A victory for the opposition party, however, could sink that country's market. In both cases, we don't think the opposition parties, should they succeed, will undo the positive reforms Modi and Joko Widodo have enacted. We would view any weakness around election time as a potential opportunity to invest in strong businesses at attractive prices.

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

1Q 2019

Fund Highlights

At quarter-end, the Fund was invested in 73 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 (24.7% vs. 12.2%), Taiwan (15.6% vs. 19.9%), South Korea (13.8% vs. 17.9%), India (10.5% vs. 16.4%), and Brazil (5.7% vs. 6.6%). On a sector basis, the Fund was overweight Consumer Staples (18.6% vs. 6.8%), Information Technology (21.6% vs. 15.2%) and Consumer Discretionary (16.0% vs. 14.7%). The largest underweight sectors were Materials (0.4% vs. 11.6%), Financials (2.9% vs. 11.1%), and Real Estate (2.5% vs. 7.8%).

COUNTRY ALLOCATION (As of March 31, 2019)

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	24.7%	12.2%
Taiwan	15.6%	19.9%
South Korea	13.8%	17.9%
India	10.5%	16.4%
Brazil	5.7%	6.6%
Hong Kong	4.3%	0.5%
Indonesia	4.0%	2.4%
Mexico	3.9%	3.1%
South Africa	2.8%	5.4%
Thailand	1.0%	3.9%
Malaysia	1.5%	3.3%
Other Countries	4.5%	8.4%
Cash	7.7%	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](#)

OBERWEIS EMERGING MARKETS FUND

INVESTOR CLASS: (OBEMX)
 INSTITUTIONAL CLASS: (OIEMX)

1Q 2019

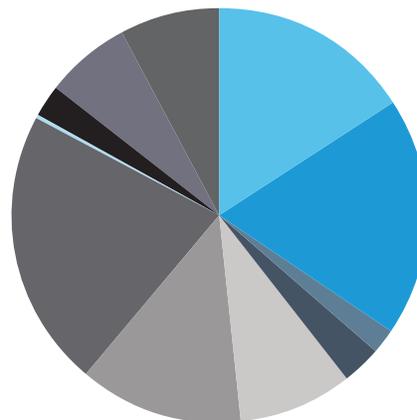
TOP TEN HOLDINGS (as of December 31, 2018)

	Company	Line of Business
1	TCL	2.3% Leading health food and functional beverage maker based in Taiwan
2	Indofood Sukses Mak	2.2% Indonesian food, beverage and agricultural commodity company
3	Kingdee Int'l Software	2.2% Leading vendor of ERP software to small- and medium-sized businesses in China
4	CJ Korea Express	2.2% Largest provider of parcel-delivery and logistics services in South Korea
5	Mitra Adiperkasa	2.2% Owns and operates Starbucks, Inditex and several other foreign brands in Indonesia
6	Colgate-Palmolive (India)	2.2% Sells oral care products in India
7	Duzon Bizon	2.2% Provides business process management software in Korea
8	Zhejiang Supor	2.2% Chinese manufacturer of small kitchen appliances
9	Nissin Foods	2.1% Hong-Kong based manufacturer of packaged foods, primarily for the Chinese market
10	Ace Hardware	2.1% Owns and operates home-improvement stores across Indonesia

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 March 31, 2019)

Consumer Discretionary	16.0%
Consumer Staples	18.6%
Energy	2.0%
Financials	2.9%
Health Care	8.9%
Industrials	12.9%
Information Technology	21.6%
Materials	0.4%
Real Estate	2.5%
Communication Services	6.5%
Utilities	0.0%
Cash	7.7%
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