

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

4Q 2019

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

	QTD	YTD	1 YR	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	8.61%	22.91%	22.91%	-1.75%	3.61%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	8.65%	22.56%	22.56%	-1.99%	3.86%/1.75%
MSCI Emerging Markets Small-Cap Index	9.52%	11.50%	11.50%	-4.71%	

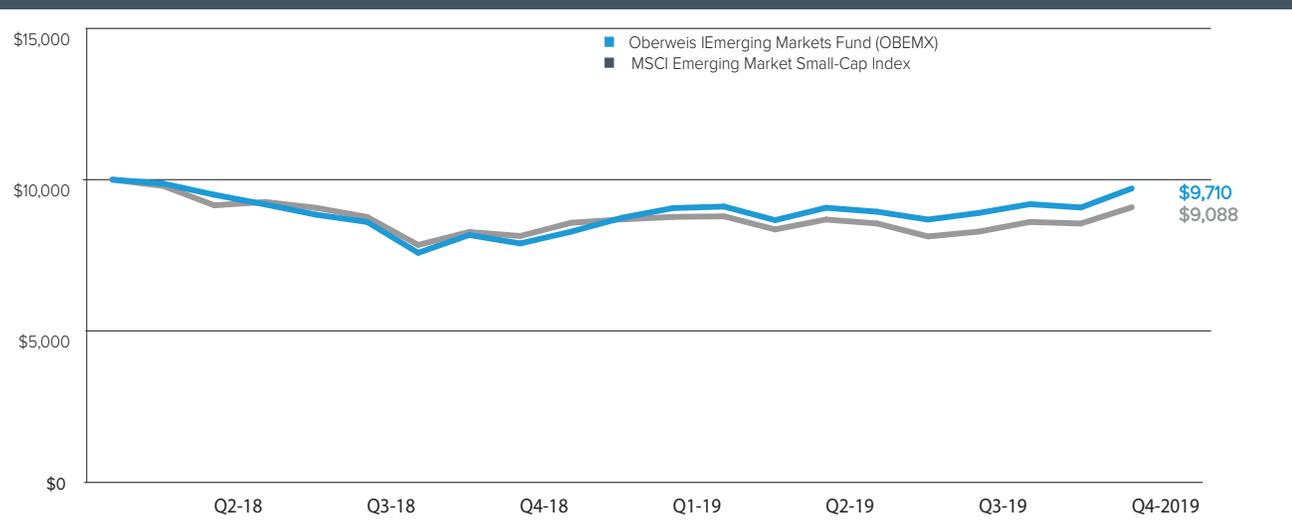
As of December 31, 2019, Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2020 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed as a percentage 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.

GROWTH OF \$10,000 — WITH INCOME INVESTED (May 1, 2018 – December 31, 2019)



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The Quarter in Review

The Oberweis Emerging Markets Fund posted a gain of 8.65% during the fourth quarter of 2019 versus a return of 9.52% for the MSCI Emerging Markets Small-Cap Index (the benchmark). Although we trailed the benchmark during the last three months of 2019, the fourth quarter closed the books on a year of relative outperformance for the Fund. In 2019, the Fund returned 22.56% versus 11.50% for the benchmark.

The index's fourth-quarter rally represented a distinct and welcome change from the prior quarter's weak market. Just for the sake of variety, however, we would have also welcomed a change in the primary narrative driving developing markets. That was not to be. So, as we have done for the past several quarters, we turn to the U.S.-China trade conflict to explain movements in emerging equity markets. To recap the recent past, the benchmark's worst week during the third quarter came on the heels of China devaluing its currency, seemingly in response to the ongoing trade spat. In the second quarter, the benchmark index tumbled in May following a threatened new round of tariffs and a proposed ban on American firms selling to the Chinese tech giant Huawei. 2019 started with a first-quarter rally after the White House postponed tariffs and indicated a historic deal was close. And, 2018 ended with a market swoon when the President tweeted that a deal was nowhere close. It's been quite a saga.

The fourth quarter of 2019 witnessed two China-related developments that drove emerging markets significantly higher. The first came on the 10th of October when President Trump announced a "very substantial phase one deal." The index rallied more than 5% over the next three weeks. Two months later, on the 10th of December, the White House postponed new tariffs on Chinese goods as trade talks continued to progress. Emerging markets small caps rallied almost 6% from the 10th of December through the end of the year. The trade optimism spilled over into the currency markets with the MSCI Emerging Markets Currency Index, which tracks a basket of developing countries' currency against the U.S. Dollar, recouping all the ground it lost during the third quarter and finishing at levels not seen since early 2018.

As we enter the New Year, the deal appears to be holding. We are not, however, investing based on an assumed outcome to the trade negotiations. Our process is driven by fundamental analysis as we search for reasonably priced companies with financial strength, structural growth, durable competitive advantages and clean corporate governance. Because China was where we uncovered the most company-specific opportunities, the Oberweis Emerging Markets Strategy maintained an overweight position in China throughout the quarter and, for that matter, the entire year. We have been pleased with the results. In the fourth quarter, our China holdings added 97 basis points to relative performance, including 102 basis points from issue selection. For the full year, China added 665 basis points in relative performance, including 672 from issue selection. We continue to believe that China is a source of tremendous investment opportunities, even amid a challenging macro environment.

Looking more broadly at the portfolio, country allocation detracted 76 basis points from relative performance during the quarter while issue selection added 92 basis points. After China, Chile was the second biggest contributor to performance, adding 55 basis points from issue selection. Brazil and Mexico were the two biggest detractors from performance. The former subtracted 96 basis points from relative performance, including negative 106 basis points from issue selection. Mexico subtracted 49 basis points from performance, including 54 basis points in relative underperformance from issue selection.

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 emerging markets equities look relatively cheap. According to data compiled by Bloomberg, the MSCI Emerging Markets Small Cap Index trading at a forward price-to-earnings multiple of 14.7 times at the end of December, which is a slight premium to the same 14.2 times multiple they have traded at over the past five years. The index's earnings multiple, however, compares favorably to the globe-spanning MSCI All-country World Index, which Bloomberg reports traded at 17.7 times at the end of December. Additionally, for US dollar investors, the strong USD means that emerging market equity prices in local currencies are even cheaper than PE ratio comparisons imply.

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Fund Highlights

At quarter-end, the Fund was invested in 72 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 (19.6% vs. 10.8%), Taiwan (19.0% vs. 21.6%), South Korea (18.9% vs. 16.5%), Brazil (11.2% vs. 10.9%), and India (9.5% vs. 13.9%). On a sector basis, the Fund was overweight Information Technology (28.6% vs. 17.2%), Consumer Staples (11.7% vs. 5.9%) and Energy (4.8% vs. 1.7%). The largest underweight sectors were Real Estate (1.5% vs. 8.4%), Materials (4.7% vs. 10.5%), and Utilities (0% vs. 5.1%).

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.

COUNTRY ALLOCATION (As of December 31, 2019)

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	19.6%	10.8%
Taiwan	19.0%	21.6%
South Korea	18.9%	16.5%
Brazil	11.2%	10.9%
India	9.5%	13.9%
Indonesia	4.8%	2.2%
Mexico	2.3%	2.9%
South Africa	2.0%	5.2%
Thailand	0.9%	4.2%
Malaysia	0.5%	3.5%
Other Countries	7.6%	8.3%
Cash	3.7%	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

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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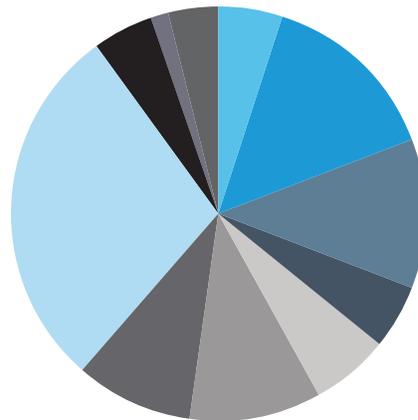
TOP TEN HOLDINGS (as of September 30, 2019)

	Company		Line of Business
1	AfreecaTV	3.0%	Leading online-streaming platform in South Korea
2	M31 Technology Corporation	2.9%	Taiwan-based silicon intellectual property provider servicing customers globally
3	Linx SA	2.4%	Provides Brazilian retailers with enterprise resource planning software and payment systems
4	Taiwan Union Technology Corp.	2.1%	Leading manufacturer of high-speed copper clad laminate used in cutting edge mobile telecommunications
5	Geopark Ltd.	2.1%	Explores for and produces oil and natural gas in Latin America
6	CJ Logistics Corp.	2.1%	South Korea's largest parcel delivery company
7	Stock Spirits Group PLC	2.0%	Distills and distributes vodka and other spirits in Eastern Europe and Italy
8	Clicks Group Ltd.	2.0%	Owns and operates South Africa's largest chain of pharmacies
9	Arco Platform Ltd.	2.0%	Brazilian educational software company
10	Hugel	1.9%	Korean biopharmaceutical company focusing on aesthetic products, including botulinum toxin to treat wrinkles

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, 2019)

■ Communication Services	5.2%
■ Consumer Discretionary	14.2%
■ Consumer Staples	11.7%
■ Energy	4.8%
■ Financials	5.2%
■ Health Care	10.3%
■ Industrials	9.1%
■ Information Technology	28.6%
■ Materials	4.7%
■ Real Estate	1.5%
■ Utilities	0.0%
■ Cash	3.7%
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