Oberweis
Asset Management

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

2Q 2020

AVERAGE ANNUAL TOTAL RETURNS ***(as of June 30, 2020)***

	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)**	**32.56%**	**19.29%**	**34.01%**	**14.58%**	**8.17%**	**10.07%**	**13.01%**	**1.70%/1.59%**
Oberweis China Opportunities Fund Investor Class (OBCHX)	**32.46%**	**19.14%**	**33.68%**	**14.27%**	**7.90%**	**9.79%**	**12.72%**	**1.95%/1.84%**
MSCI China Net	15.29%	3.51%	13.13%	8.55%	5.32%	6.38%	10.24%	

**As of December 31, 2019. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 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%.*

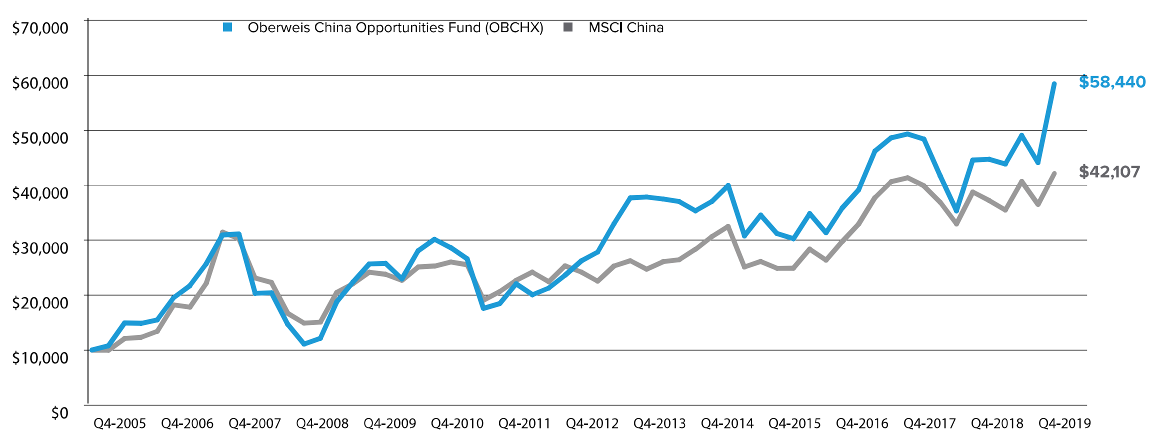
***Institutional Class shares OCHIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.*

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 China Net Index is a free float-adjusted market capitalization-weighted Index of Chinese equities that include China-affiliated corporations and H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges and P chips and foreign listings 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 – June 30, 2020)***



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The Quarter in Review

For the quarter ending June 30, 2020, the Oberweis China Opportunities Fund gained 32.46% compared to a return of 15.29% for the MSCI China Index, an outperformance of 1717 bps. Year-to-date, the Oberweis China Opportunities Fund returned 19.14% compared to 3.51% for the MSCI China Index, an outperformance of 1563 bps.

In the second quarter, the Chinese economy began to recover from the sharp drop of the first. In contrast to the US, COVID-19 cases appear under control in China and business has returned, more or less, back to normal. In light of this, Chinese equity markets performed well in the quarter, and our holdings performed even better. Manufacturing PMI rose to 50.9 in June, driven by improved export orders and production resumption. The Caixin China General Services Business Activity Index (headline services PMI) climbed to 58.4 in June, the strongest reading in a decade and much higher than market expectations, implying an accelerated recovery in service activity in June. The profits of Chinese industrial enterprises rebounded in May for the first time since November 2019, up 6% from a year earlier, signaling the economy is continuing to recover from the coronavirus shutdowns. Property sales continue to be resilient with sales up 13% year-over-year in June. Retail sales were still down -2.8% YoY, narrowing from -7.5% year-over-year in April, driven mainly by strong automobile sales. Year-over-year GDP growth is on track to return to positive in the second quarter despite the recent partial lockdown in Beijing and floods in Yangtze Delta River regions.

Risk appetite improved amid better-than-feared earnings outlooks, bolstering China equity market performance. Still, development of the COVID-19 pandemic continued to influence equity performance in the second quarter. As the spread of the pandemic fell under control in more and more countries, those countries initiated plans to relax social distancing rules and reopen their economies. As a result, investor risk appetite marginally improved from its historical low in March. Investors also found that corporate earnings and future outlooks were not as bad as expected when companies reported their first quarter results and provided full-year outlooks in April and May. Consensus earnings cuts on Chinese companies may be close to bottoming after more than 10% in downside revision since the pandemic began. However, the recent partial lockdown in Beijing also reminds us that the pandemic is far from being over. It will continue to be a risk factor until vaccines are approved.

In the second quarter, US-China relations returned to center stage. The US and China both accused each other of mishandling the COVID-19 pandemic. It is unfortunate for the whole world that the two largest countries cannot work together to fight against the virus. The recent re-escalation of US and China trade tensions has sparked worries of an imminent breakdown in the Phase-1 trade deal. The US-China conflict also goes beyond the traditional trade and tariff, spilling over into technology, financial and geopolitical issues. On May 15th, the US Department of Commerce further tightened its grip on semiconductor supplies to Huawei. We believe it is becoming much clearer now that a partial US-China supply chain decoupling is inevitable, especially in the technology sector. This will generate significant short-term disruptions, but is also likely to lead to long-term investment opportunities within local Chinese manufacturers.

In terms of fund flows, the net fund inflow for northbound trading (Hong Kong to mainland China) was strong in the quarter, even though the impact of MSCI inclusion has started to fade. The aggregate net fund inflow was RMB118bn in the first half of the year, up 23% compared with the same period last year. Mainland Chinese equity markets soared amid three consecutive months of equity inflows, following historically large outflows in March. The rebound has partly been driven by further A-share inclusion as FTSE Russell increased the A-share inclusion factor from 17.5% to 25%, with A-shares now representing ~6% of the FTSE Emerging Index. We expect the trend will continue in the near term as China seems likely to be the first to recover from the pandemic.

Outlook

Looking into the second half of the year, global economic recovery and US-China relations will continue to influence the performance of Chinese equity markets. The unprecedented monetary and fiscal policies announced by major global economies should support economic recovery once the pandemic seems under control globally. But the recovery will not be smooth. Short-term data is very volatile in China but the trend in recent months seems very encouraging, even with external weak demand. US-China relations could continue to pressure Chinese equity markets in coming months as the US election nears, as the "Get Tough On China" mantra seems popular with both US presidential candidates. No matter who becomes the next US president, US-China relations are unlikely to go back to the "good old days" anytime soon. This could have far-reaching implications on global supply chains and the structure of the Chinese economy. However, China is less dependent on the US than before, China's economy is bouncing back better than many others, and we are still optimistic about China's long-term economic transition. Chinese corporate earnings, in our view, seem more likely to surprise to the upside as the pandemic subsides. Valuations are not expensive in China, especially compared with other developed and emerging markets. The MSCI China Index is trading at a P/E ratio of 14x forward 12- month estimates for 17% estimated earnings growth in 2021 (after what analysts are estimating to be a 2% decline in 2020).

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2Q 2020

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, healthcare and technology. Generally, these companies are leading players in niche markets that 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 99% invested in 79 companies. The biggest performance contributors were the information technology, health care and financials. .

On the contrary, our biggest performance distractors were the communication service, real estate and materials.

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)

2Q 2020

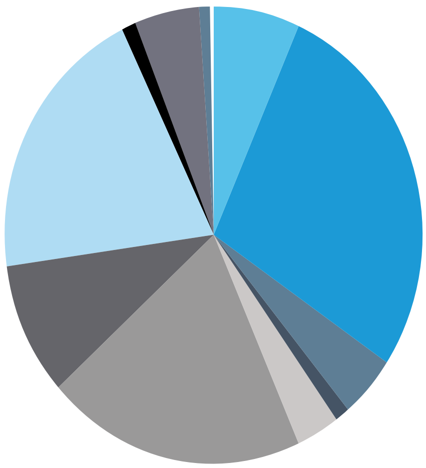
TOP TEN HOLDINGS *(as of March 31, 2020)*

	Company		Line of Business
1	Alibaba Group Holding Ltd.	7.9%	China's largest e-commerce provider
2	Tencent Holdings Ltd.	5.3%	Leading internet services provider in China
3	GDS Holdings Ltd.	2.2%	Operates as a leading developer and operator of high performance data centers in China
4	Tal Education Group	2.1%	After-school tutoring provider for K-12 in China
5	New Oriental Education	2.1%	Provides private educational services in China
6	A-Living Services	1.9%	Offers property management services in China
7	Longfor Properties	1.8%	Develops and markets residential areas, office buildings, hotels, restaurants, and other related areas in China
8	CIFI Holdings	1.8%	Develops hotels and residential properties in China
9	Anhui Conch	1.8%	Manufactures various cement products and markets them throughout China and worldwide
10	Gree Electric Appliances Inc.	1.6%	Manufactures and sells household appliances

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 June 30, 2020)*

Communication Services	6.8%
Consumer Discretionary	27.4%
Consumer Staples	4.5%
Energy	1.0%
Financials	3.3%
Health Care	19.9%
Industrials	9.4%
Information Technology	19.7%
Materials	1.2%
Real Estate	4.8%
Utilities	0.9%
Cash	0.2%
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.