

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

2Q 2020

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

	QTD	YTD	1 YR	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	32.21%	8.65%	15.93%	2.50%	3.61%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	31.95%	8.48%	15.66%	2.23%	3.86%/1.75%
MSCI Emerging Markets Small-Cap Index	27.14%	-12.74%	-8.82%	-10.22%	

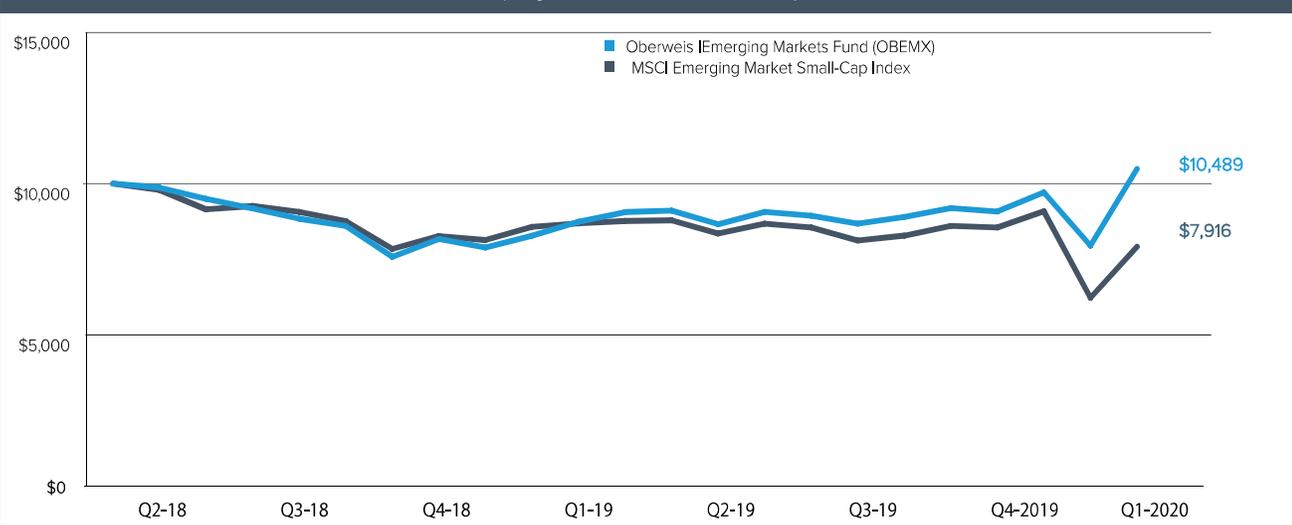
As of December 31, 2019, Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed as a percentage 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 – June 30, 2020)



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The Quarter in Review

The Oberweis Emerging Markets Fund rose 31.95% during the second quarter of 2020, outperforming the benchmark MSCI Emerging Markets Small-Cap Index by 481 basis points. The quarter's good absolute and relative returns came on the heels of a first quarter that was marked by strong relative returns as we did a better job than the index preserving capital during the virus-driven market drop. As a result, the portfolio generated a positive 8.48% return for the first half of 2020, beating the benchmark's negative 12.74% return by a substantial 2122 basis points.

The Oberweis Emerging Markets Fund celebrated its second anniversary during the quarter, making this our ninth quarterly commentary. All of the previous eight quarterly commentaries have pointed to the Federal Reserve or to developments in US-China relations or, often, both to explain broad movements in emerging equity markets. For better or worse, those have been the main top-down drivers of short-term equity market performance in both developed and developing countries for quite some time. Alas, we won't break the streak this quarter.

Looking at a graph of the MSCI Emerging Markets Small-Cap Index during the second quarter, it seems clear to us that something changed on April 6th. After a short, sharp, nearly 13% rally in the three trading days after March 23rd--the day the Federal Reserve announced its most extensive measures to combat the economic impact of COVID-19--the small-cap emerging markets index was flat through the first week of April. Then, on April 6th, the market moved decisively higher, climbing more than 8% that week and continuing to grind higher over the remainder of the quarter, even as the virus was just starting to ramp in many key emerging markets. We think the catalyst is obvious. April 6th was the day the US Federal Reserve initiated a brand new program to exchange US Dollars for US Treasuries with essentially any of the world's central banks. A similar facility had long existed for a handful of mostly developed-market central banks. Starting April 6th, almost every emerging central bank had a new, quick, cheap and easy source of vital Dollars.

During times of economic stress, many investors scramble for the perceived safety of US Dollars. The resulting Dollar shortage is especially hard on countries and companies in the developing world that need Dollars to purchase energy and other necessities, as well as to service their debts, which are typically denominated in the American currency. An inability to procure Dollars can turn an economic slump into an existential crisis for emerging markets countries and companies. The Dollar problem was particularly acute earlier this year, given the magnitude and suddenness of the coronavirus economic collapse. By creating a vehicle for developing central banks to access Dollars, the Federal Reserve significantly reduced the chief macroeconomic risk most emerging markets have in common. Equity markets responded accordingly.

Turning to the portfolio, China and Indonesia were the two biggest contributors to performance. The former added 340 basis points. The latter contributed 161 basis points. Argentina was the biggest detractor from performance, shaving 87 basis points. Thailand, the second biggest detractor, subtracted 66 basis points from performance.

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 cheap, historically and relative to other equities. According to data compiled by Bloomberg, the MSCI Emerging Markets Small Cap Index traded at a forward price-to-earnings multiple of just under 16 times at the end of June. While that is a slight premium to the average multiple of 14.7 times since the end of 2009, it is still significantly cheaper than the MSCI All-country World Index's multiple of nearly 22 times at the end of June.



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Fund Highlights

At quarter-end, the Fund was invested in 66 stocks domiciled in 19 countries. Our top five country weightings (portfolio weighting versus the MSCI Emerging Markets Small-Cap Index) at the end of the quarter were China (23.3% vs. 12.5%), Taiwan (17.3% vs. 25.7%), South Korea (15.4% vs. 18.1%), Brazil (11.6% vs. 7.7%), and Indonesia (7.6% vs. 2.0%). On a sector basis, the Fund was overweight Information Technology (32.1% vs. 19.8%), Consumer Discretionary (18.9% vs. 13.3%) and Consumer Staples (9.6% vs. 5.4%). The largest underweight sectors were Materials (4.5% vs. 10.7%), Real Estate (1.5% vs. 7.5%) and Financials (5.1% vs. 9.5%).

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 June 30, 2020)

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	23.3%	12.5%
Taiwan	17.3%	25.7%
South Korea	15.4%	18.1%
Brazil	11.6%	7.7%
Indonesia	7.6%	2.0%
India	4.6%	12.0%
Mexico	2.8%	2.2%
Russia	2.4%	1.4%
Chile	2.0%	1.0%
South Africa	2.0%	3.7%
Thailand	1.0%	3.9%
Malaysia	0.0%	3.6%
Other Countries	9.7%	6.2%
Cash	0.3%	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

OBERWEIS EMERGING MARKETS FUND

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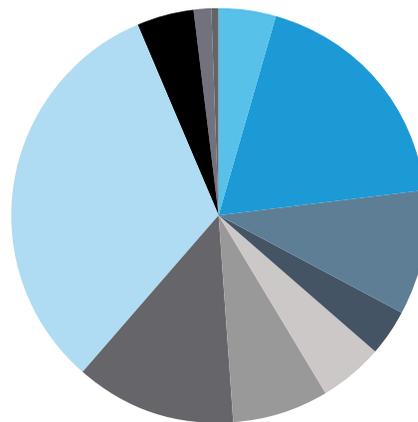
TOP TEN HOLDINGS (as of March 31, 2020)

Company		Line of Business
1	M31 Technology Corporation	3.5% Taiwan-based silicon intellectual property provider servicing customers globally
2	Jiangsu Hengli Hydraulic	2.5% Leading manufacturer of hydraulic components and systems in China
3	Arco Platform Ltd.	2.5% Brazilian educational software company
4	DuzonBizon	2.5% Korea's leading ERP software vendor
5	Venus Med Tech Hang Zhou	2.4% Designs and manufactures cardiovascular devices in China
6	AFYA	2.4% Provides medical-centric higher educational services in Brazil
7	Hangzhou Robam Appliances	2.4% China's leading manufacturer of household kitchen appliances
8	POSCO Chemtech	2.3% Produces fine chemical products in Korea; it is also a leading supplier of battery materials
9	China Isotope & Radiation	2.1% Leading manufacturer and distributor of radio-pharmaceuticals in China
10	Yijahe Technology	2.1% Manufactures intelligent robots for power grids and other industries 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 June 30, 2020)

Communication Services	4.5%
Consumer Discretionary	18.6%
Consumer Staples	9.7%
Energy	3.7%
Financials	5.1%
Health Care	7.3%
Industrials	12.6%
Information Technology	32.1%
Materials	4.5%
Real Estate	1.4%
Utilities	0.0%
Cash	0.4%
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