Oberweis
Asset Management

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

3Q 2020

AVERAGE ANNUAL TOTAL RETURNS *(as of September 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)**	**12.86%**	**34.62%**	**50.84%**	**12.87%**	**16.75%**	**9.18%**	**13.69%**	**1.70%/1.59%**
Oberweis China Opportunities Fund Investor Class (OBCHX)	**12.80%**	**34.39%**	**50.39%**	**12.57%**	**16.46%**	**8.91%**	**13.40%**	**1.95%/1.84%**
MSCI China Net	12.50%	16.45%	33.58%	7.87%	13.53%	6.55%	10.93%	

**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%.*

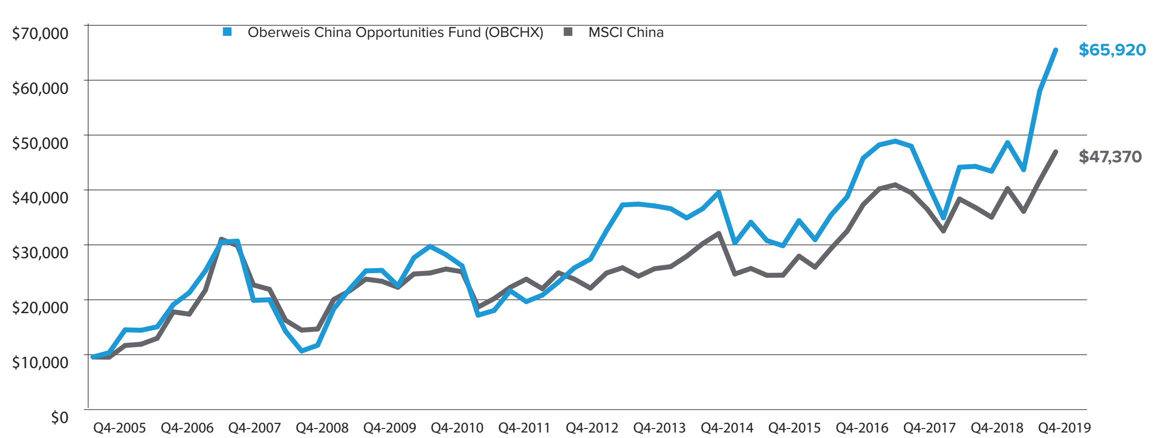
***Institutional Class shares OCHIX performance information was calculated using the historical performance of Investor Class shares for periods prior to May 1, 2017.*

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 – September 30, 2020)*



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The Quarter in Review

For the quarter ending September 30, 2020, the Oberweis China Opportunities Fund returned 12.80% compared to 12.50% for the MSCI China Index, an outperformance of 30 basis points. Year-to-date, the Oberweis China Opportunities Fund returned 34.39% while the MSCI China Index returned 16.45%, an outperformance of 1794 basis points.

In the quarter, the Chinese economy continued to recover from the coronavirus contraction. China was the first to experience the pandemic, and it was also among the first to control its spread and return to what would now be considered normal life. Momentum in industrial production appears to have stabilized, while the demand recovery seems to be gradually broadening out to retail sales, manufacturing fixed-asset investment and exports. More recently, the NBS Manufacturing PMI rose more than the market expected to 51.5 in September, led by new orders and production. In particular, new export orders turned expansionary for the first time this year, up 1.7 percentage points (ppt) to 50.8, reflecting steady recovery in external demand. The Caixin Manufacturing PMI also stayed at around a decade high of 53. Meanwhile, non-manufacturing PMI picked up by 0.7 ppt to 55.9, led by service activities, indicating an accelerated pace of improvement, particularly in transport, hotel and catering, as well as in telecommunication services. The Small Business PMI is the brightest spot of the most recent data, as it rose to 50.1 from 47.7 in August. Since most small companies are private, this points to a rebound in business confidence. Solid economic data confirmed the outlook for recovery, driving outperformance of cyclical laggards such as financials and materials in the quarter.

Better-than-expected corporate earnings also confirmed that overall recovery is underway in China, amid normalization of economic activities across the board. Non-financials' revenue grew +3.0% YoY in 2Q20 versus -11.0% YoY in 1Q20, while the change in net profits was -0.2% in 2Q20 vs. -51.5% in 1Q20. Earnings revision breadth for MSCI China has finally entered positive territory for the first time since the COVID-19 outbreak. We expect the upward revision momentum to continue as the service sector recovery accelerates.

With economic recovery on track, Chinese policymakers are now shifting focus toward structural initiatives, such as intensifying efforts on financial deleveraging and opening up financial markets. Macro financial leverage surged 266% in Q2 from 245% at the end of last year as a result of the massive COVID-19 stimulus plan. Deleveraging returned as a top policy agenda item as the economy stabilized. The PBOC calibrated policy guidance and introduced a less dovish tone compared to the first half of the year in its second quarter Monetary Policy Implementation Report. Although the credit expansion has not ended, general liquidity is no longer as relaxed as it was in the first half of the year. China's 10-year government bond yield increased to over 3% in September from 2.5% in early May. The weighted average interest rate of the 7-day interbank pledged repo market, an indicator of short-term market liquidity, increased to 2.55% at end of September, compared to a 10-year low of 1.25% in early May. China also accelerated capital market reforms, such as the refinancing rule revision for the Science-Tech Innovation Board (STAR, newly set up in 2018 to help companies in emerging industries such as artificial intelligence, robotics, semiconductors and biologics to raise funds) and registration-based IPO reform for the ChiNext board (set up in 2009 on the Shenzhen Exchange to help small growth companies to raise funds). The former greatly shortened the approval time for refinancing applications of STAR-listed companies and the latter simplifies the IPO process of ChiNext companies. Recently, the China Securities Regulatory Commission (CSRC) announced the formal measures on QFII/RQFII's onshore investments. We see the measures as a major step in opening up China's capital markets to foreign investors, as it will significantly lower the QFII qualification requirement and expand the investment scope to a broader range of securities, derivatives and margin financing/securities lending products.

Escalating US-China tensions have been the key overhang of past few years, specifically since Trump took office. The COVID-19 pandemic has led to an increase in confrontational political rhetoric both in the US and in China. Bilateral tensions have expanded from trade and technology to other strategic domains, notably capital markets and geopolitics, particularly over the past two quarters. China will likely feature heavily in the final stage of the US election campaigns, given the rising anti-China sentiment of American voters (according to survey results from Pew Research) and American voters' strong focus on issues such as the state of the economy and foreign policy, both of which are perceived to be directly or indirectly related to China.

Oberweis Asset Management

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

3Q 2020

Outlook

Chinese equities have had a remarkable run in 2020, despite overhangs from COVID-19 and deteriorating US-China relations. Future returns are likely to be influenced by developments in these two variables relative to expectations. While China has had isolated outbreaks, COVID is currently under control in mainland China and much of life has returned to normal, with economic indicators currently looking quite favorable. Still, to put it behind us, the world needs a vaccine, and the timing of a vaccine will affect the speed of economic recovery, both In China and its export markets abroad. A high-ranking official from the China's CDC has indicated a China vaccine could be on the market as early as November. Globally, we anticipate vaccines to be rolled out beginning in 1Q2021. In short, it seems likely that COVID will be globally contained by mid-2021. This should help China's service sector in 2021.

Politically, however, the outlook is more complicated. Although it appears likely that Trump will lose, we are not certain that a "Blue Wave" will materially alter anti-China sentiment in America. Expect supply chains to continue to bifurcate, with reduced "globalization" of manufacturing. 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. Domestic consumption contributed approximately 57.8% of GDP growth 2019. To deal with the structural challenges of reliance on export, investment and US-China trade tensions, Chinese leaders initiated a new strategy called "Dual Circulation" with greater emphasis on domestic consumption (or "inner circulation") and sustainable growth.

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. 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, materials and healthcare sectors. Generally, these companies are leading players in niche markets 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.

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

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. 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

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

3Q 2020

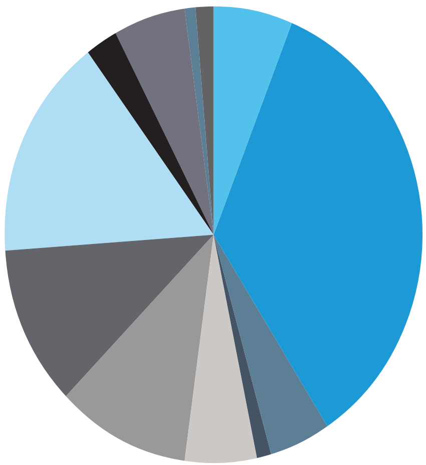
TOP TEN HOLDINGS *(as of June 30, 2020)*

	Company		Line of Business
1	Alibaba Group Holding Ltd.	7.7%	China's largest e-commerce provider
2	Tencent Holdings Ltd.	6.8%	Leading internet services provider in China
3	Tal Education Group	2.6%	After-school tutoring provider for K-12 in China
4	Times Neighborhood Holdings	2.2%	Real estate services provider in China
5	Alchip Technologies Ltd.	2.0%	Provides silicon design and manufacturing services
6	GDS Holdings Ltd.	1.9%	Operates as a leading developer and operator of high performance data centers in China
7	Meituan Dianping	1.9%	Operates as a web based shipping platform for locally found consumer products and retail services
8	CIFI Holdings	1.8%	Hotel and residential development company in China
9	Luxshare Precision Industries	1.8%	Researches, manufactures and sells connectors used in computers, communication devices, consumer electronics products, and automobiles
10	JD.com	1.8%	On-line direct sales company 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 September 30, 2020)*

Sector	%
Communication Services	6.3%
Consumer Discretionary	34.6%
Consumer Staples	4.9%
Energy	1.1%
Financials	5.4%
Health Care	10.4%
Industrials	11.3%
Information Technology	15.9%
Materials	2.4%
Real Estate	5.7%
Utilities	0.8%
Cash	1.2%
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.