Oberweis
Asset Management

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

3Q 2020

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

	QTD	YTD	1 YR	2 YR	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	**10.43%**	**19.98%**	**30.31%**	**16.32%**	**6.52%**	**3.61%/1.50%**
Oberweis Emerging Markets Fund Investor Class (OBEMX)	**10.39%**	**19.75%**	**30.11%**	**16.04%**	**6.26%**	**3.86%/1.75%**
MSCI Emerging Markets Small-Cap Index	11.85%	-2.40%	6.89%	0.51%	-4.91%	

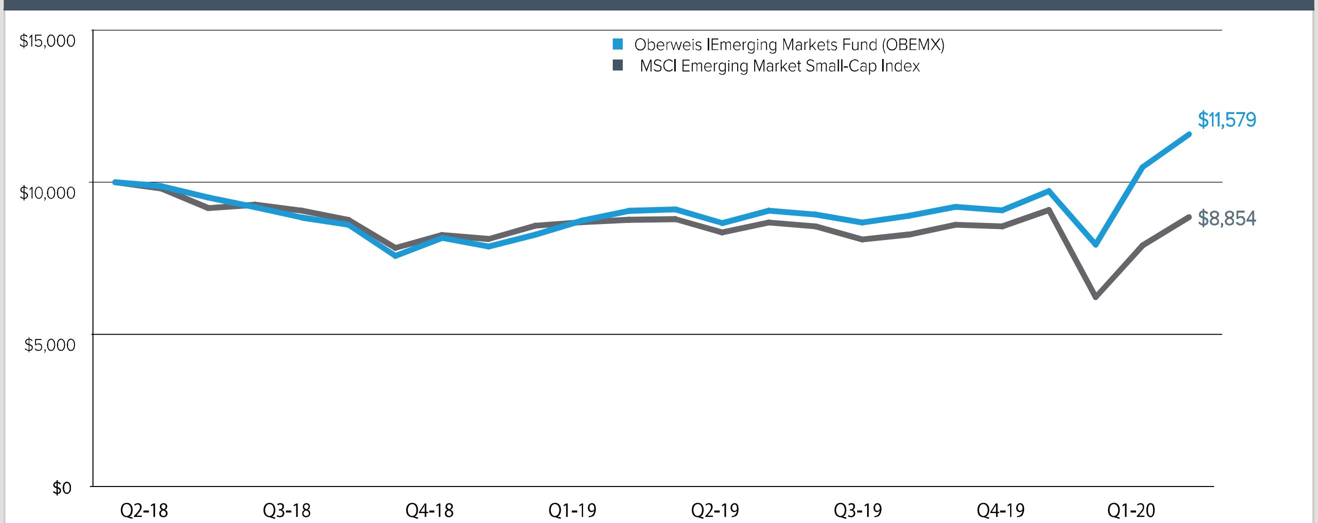
As of December 31, 2019. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed as a percentage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



The Quarter in Review

The Oberweis Emerging Markets Fund gained 10.39% during the third quarter of 2020. The MSCI Emerging Markets Small-Cap Index (the benchmark) climbed 11.85% during the period. For the first three quarters of 2020, the Oberweis Emerging Markets Fund generated a positive return of 19.75%, beating the benchmark's negative 2.40% return by just over 2200 basis points year to date.

The MSCI Emerging Markets Small Cap Index had a strong start to the quarter, climbing roughly 6% during the first ten days of the July. We attribute the overall market's strong performance in early July and throughout the quarter to investors' growing risk appetites as the worst of the Covid-19 crisis seems to have passed. As evidence, we point to the US Dollar, which is typically the canary in the risk-appetite coalmine. The MSCI Emerging Markets Currency Index, which tracks developing-country currencies versus the Dollar, dropped more than 7% during the first quarter as Covid-19 drove investors to the relative safety of the Dollar. As fears ebbed, however, emerging markets' currencies rallied, starting with a dramatic move higher in June and continuing to steadily climb across the third quarter.

Investors embracing risk often yields two benefits for emerging equities. First, as capital flows to riskier corners of the market like developing countries' stocks, valuations in those corners rise. Second, capital leaving the relative safety of the US Dollar weakens that currency. Since many emerging-market countries and companies buy raw materials and issue debt in Dollars, a drop in that currency relieves stress on their income statements and balance sheets, adding fuel to the emerging-equities fire.

As always, our primary goal is to generate absolute returns for our shareholders. We met that goal during the quarter. Benchmark-beating relative returns are our secondary goal. On that count, we fell short. A close look at our relative performance pinpoints two different weeks in which our overweight position in China crossed paths with political forces, explaining almost all of our underperformance. Between the 10th and 16th of July, our overweight position in China cost us 100 basis points in relative performance. It was an eventful week. Two Chinese state-owned funds trimmed their equity exposure, which the market took as a sign that the government viewed the country's equity rally as having gone too far, too fast. A couple of days later, the United Kingdom, citing security concerns, banned Huawei from supplying equipment to the country's 5G network. Two days after that, China's state newspaper criticized the high prices of liquor distiller Kweichow Moutai's products, driving an 8% drop in the firm's stock price and sending shockwaves across the local equity market. It was the worst week for the Chinese stocks since the height of the country's Covid-19 pandemic in February. The MSCI China Small Cap Index fell 5.5% versus a 0.45% drop for the overall MSCI Emerging Markets Small Cap Index.

Our overweight position in China cost us another almost 50 basis points in relative performance during the first week of September. On September 2nd, the Indian government retaliated against China for skirmishes in the countries' disputed Himalayan mountain territories by banning 118 Chinese apps. On the 4th, the Trump administration announced that they may add SMIC, China's top semiconductor manufacturer, to America's semiconductor-equipment trade blacklist. Chinese technology shares fell. That week, the MSCI China Small Cap Index fell 3.4% versus a 0.47% drop in the MSCI Emerging Markets Small Cap Index. Instead of trying to anticipate geopolitical changes, we remain focused on bottom-up, fundamental analysis. We believe that our Chinese' holdings bright long-term futures will not be derailed by the ebb and flow of international relations.

Taking a broad look at the portfolio for the whole quarter, India and China (even with the Chinese headwinds detailed above) were the two biggest contributors to outperformance on a country level, adding 87 basis points and 57 basis points, respectively. Taiwan and Switzerland were the two biggest detractors, reducing relative performance by 71 basis points and 31 basis points, respectively. No, the latter is not an emerging market. We own one stock—Wizz Air, a low-cost airline serving Eastern Europe, that is based in Hungary, but legally domiciled in Switzerland.

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, 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 17.6 times at the end of September, which compares favorably to the globe-spanning MSCI All-country World Index, which Bloomberg reports traded at 23 times at the end of September.

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Fund Highlights

At quarter-end, the Fund was invested in 63 stocks domiciled in 18 countries. Our top five country weightings (portfolio versus the MSCI Emerging Markets Small-Cap Index) were China (17.8% vs. 13.0%), South Korea (15.2% vs. 19.5%), Taiwan (14.8% vs. 24.6%), Brazil (9.1% vs. 7.0%), and India (7.7% vs. 13.3%). The Fund's largest overweight sectors were Consumer Discretionary (18.6% vs. 12.9%), Information Technology (22.9% vs. 20.0%) and Communication Services (9.8% vs. 4.3%). The largest underweight sectors were Materials (4.6% vs. 11.1%), Financials (2.6% vs. 9.1%), and Real Estate (1.4% vs. 7.3%).

COUNTRY ALLOCATION *(As of September 30, 2020)*

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	17.8%	13.0%
South Korea	15.2%	19.5%
Taiwan	14.8%	24.6%
Brazil	9.1%	7.0%
India	7.7%	13.3%
Indonesia	4.5%	1.7%
Chile	3.7%	0.9%
Mexico	2.4%	2.2%
South Africa	2.2%	3.5%
France	2.0%	0.0%
Thailand	0.7%	3.5%
Malaysia	0.0%	3.4%
Other Countries	10.6%	7.4%
Cash	9.3%	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

Key Benefits

The Oberweis Emerging Markets Fund invests, under normal circustances, 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 revenuses from business activies 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 creat 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 Asset Management

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

	Company		Line of Business
1	M31 Technology Corporation	3.7%	Taiwan-based silicon intellectual property provider servicing customers globally
2	Kingsoft Cloud Holdings	2.7%	Provides cloud services to businesses and organizations in China
3	Arco Platform Ltd.	2.6%	Brazilian educational software company
4	Aspeed Technology	2.6%	Highly innovative fabless IC-design company based in Taiwan
5	Bank Tabungan Pensiunan Nasional	2.5%	Foreign exchange bank specializing in empowering and providing services for low-income segments
6	Headhunter Group	2.4%	Provides online recruitment services
7	Chongqing Brewery	2.3%	Manufactures and markets beer products in China
8	POSCO Chemtech	2.3%	Produces fine chemical products in Korea; it is also a leading supplier of battery materials
9	Venus Med Tech Hang Zhou	2.3%	Designs and manufactures cardiovascular devices in China
10	Leeno Industrial	2.1%	Specializes in the manufacturing critial testing components for IC production, test and analysis

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)*

Communication Services	9.8%
Consumer Discretionary	18.6%
Consumer Staples	8.4%
Energy	3.8%
Financials	2.6%
Health Care	7.6%
Industrials	11.0%
Information Technology	22.9%
Materials	4.6%
Real Estate	1.4%
Utilities	0.0%
Cash	9.3%
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