

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

4Q 2020

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2020)

	QTD	1 YR	2 YR	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	19.31%	43.15%	32.64%	13.13%	3.53%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	19.26%	42.81%	32.30%	12.86%	3.79%/1.75%
MSCI Emerging Markets Small-Cap Index	22.22%	19.29%	15.33%	3.01%	

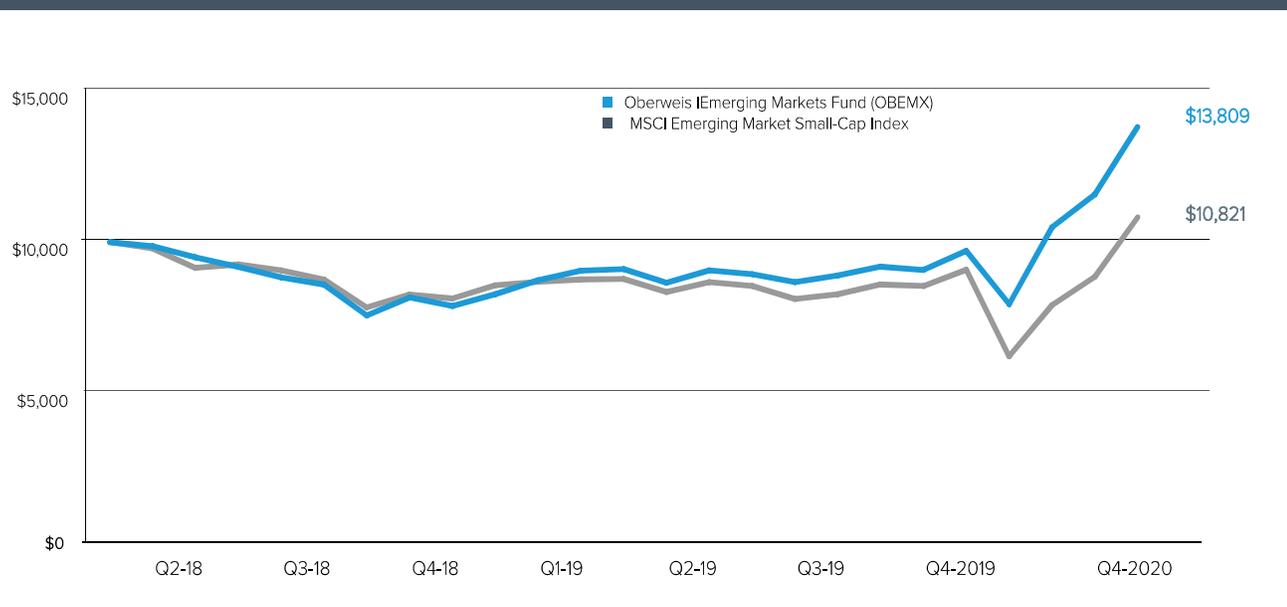
*Unaudited data as of December 31, 2020. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2021 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed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



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The Quarter and Year in Review

The Oberweis Emerging Markets Fund gained 19.26% during the fourth quarter of 2020. The MSCI Emerging Markets Small-Cap Index (the benchmark) climbed 22.22% during the period. For the full year of 2020, the Oberweis Emerging Markets Fund generated a positive return of 42.81%, beating the benchmark's 19.29% return by more than 2300 basis points.

The MSCI Emerging Markets Small Cap Index's substantial gain during the quarter came almost entirely after the first week in November. From the beginning of the quarter until the U.S. Presidential election on November 3rd, the index was up just a bit more than 1 percent. The market began its relentless climb the day of the election. Almost a week later, the rally gathered new energy when Pfizer announced the positive results from Phase III trials of its COVID19 vaccine. About a week after that, Moderna announced the positive results of its COVID19 vaccine, further cementing the market's "risk on" move and driving the MSCI Emerging Markets Small Cap Index up more than 20% through the end of the quarter.

From an end to election uncertainty to the exceptional efficacy of two COVID19 vaccines, investors had powerful reasons in November to embrace risk and drive stock markets higher through the end of the year. While the imminent arrival of a President with potentially less bellicose trade policies and the continuation of a divided U.S. government that prevents either party from changing too much too quickly certainly pushed markets uphill, we tend to think that the vaccines were the bigger driver of stock market performance. In emerging markets, the impact of the vaccines can be seen in the MSCI Emerging Markets Small Cap Index's country-level performance data. Many of the countries that had performed the worst from the beginning of the year or the beginning of the quarter through November 9th, when Pfizer announced its vaccine results, were the best performers across the rest of the quarter. Eight of the top ten best-performing countries after the vaccine announcement—Greece, Turkey, Colombia, Indonesia, Philippines, Chile, United Arab Emirates and Hungary—were all amongst the worst-performing countries beforehand. Greece, the best of the post-vaccine top 10, and Hungary, the bottom of the top ten, were up roughly 42% and 16%, respectively, from November 9th through the end of December. For the most part, the rest of the benchmark countries continued to perform well. The vaccine-driven rally, however, drove an exceptional "catch up" trade in those countries that had been laggards, propelling the benchmark well beyond its pre-virus highs in early 2020.

On a portfolio level, we were pleased to once again achieve our primary goal: generating absolute returns for our shareholders. We did not, however, meet our secondary goal of producing benchmark-beating relative returns. The Oberweis Emerging Markets Fund largely kept pace with the index through the end of November. In December, however, the index pulled ahead. Most of the Fund's relative underperformance that month came from one stock—China's Dada Nexus, which is a grocery delivery operator somewhat analogous to Instacart in the United States. On November 30th, the company announced plans to issue equity to fund growth. That announcement, coupled subsequent indications of heightened competition, drove down the stock during the last month of the year and significantly curtailed the Strategy's relative performance. We expect quarter-to-quarter fluctuations, but are proud of the Fund's returns since inception on 05/01/2018. Over this period, the Fund returned annualized gains of 12.86% versus 3.01% for the benchmark.

Taking a broader look at the portfolio across the whole quarter, India and China were the two biggest contributors to outperformance on a country level, adding 124 basis points and 115 basis points, respectively. Brazil and South Korea were the two biggest detractors. The former reduced relative performance by 241 basis points. The latter trimmed 138 basis points from relative performance. On a sector basis, Industrials and Real Estate were the biggest contributors to performance, adding 72 basis points and 39 basis points, respectively. The biggest detractors, Communication Services and Materials, reduced relative performance by 90 basis points and 59 basis points, respectively.

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 are attractively valued. According to data compiled by Bloomberg, the MSCI Emerging Markets Small Cap Index traded at a forward price-to-earnings multiple of 30 times at the end of 2020, which is higher than the globe-spanning MSCI All-country World Index, which Bloomberg reports traded at 24.6 times at the end of the year. Given the substantial long-term growth opportunities we see for smaller companies in developing markets relative to the rest of the world, we think the somewhat higher valuation multiple is reasonable.



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Fund Highlights

At quarter-end, the Fund was invested in 74 stocks domiciled in 23 countries. Our top five country weightings (portfolio versus the MSCI Emerging Markets Small-Cap Index) were South Korea (17.2% vs. 19.7%), China (17.0% vs. 11.4%), Taiwan (14.4% vs. 22.2%), India (11.2% vs. 16.1%), and Brazil (6.9% vs. 6.9%). The Fund's largest overweight sectors were Consumer Discretionary (21.8% vs. 12.2%), Information Technology (27.0% vs. 19.2%) and Communication Services (7.9% vs. 3.8%). The largest underweight sectors were Materials (4.6% vs. 11.3%), Financials (4.2% vs. 10.5%), and Real Estate (1.3% vs. 7.0%).

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 12 of the last 20 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
- All-weather approach to Emerging Markets Small-Cap

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.

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COUNTRY ALLOCATION (As of December 31, 2020)

	Oberweis Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
South Korea	17.2%	19.7%
China	17.0%	11.4%
Taiwan	14.4%	22.2%
India	11.2%	16.1%
Brazil	6.9%	6.9%
Indonesia	4.7%	2.2%
Chile	3.3%	1.0%
Canada	2.5%	0.0%
Mexico	2.4%	2.1%
South Africa	1.7%	3.5%
Malaysia	1.3%	3.5%
Thailand	0.7%	3.6%
Other Countries	14.7%	7.8%
Cash	2.0%	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

INVESTOR CLASS: (OBEMX)
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4Q 2020

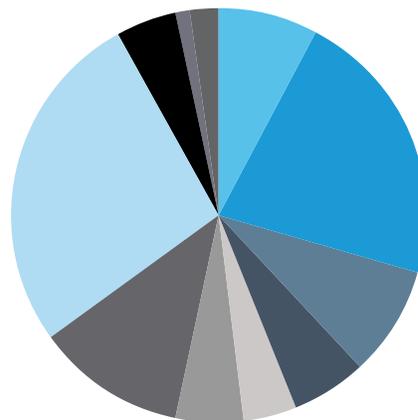
TOP TEN HOLDINGS (as of September 30, 2020)

Company		Line of Business
1	M31 Technology Corporation 3.6%	Taiwan-based silicon intellectual property provider servicing customers globally
2	Dada Nexus Limited 3.0%	Leading local instant retail and distribution platform in China
3	Leeno Industrial, Inc. 3.0%	Specializes in the manufacturing critical testing components for IC production, tests, and analysis
4	Affle (India) Ltd. 2.9%	Global technology company with proprietary consumer intelligence platform that delivers consumer transactions through mobile advertising
5	Kinx Co., Ltd. 2.2%	Korea-based internet infrastructure provider
6	Chief Telecom, Inc. 2.2%	Leading telecommunication service provider in China
7	Chongqing Brewery 2.2%	Manufactures and markets beer products in China
8	Gaztransport ET 2.0%	An engineering company in containment systems for transport and storage of liquefied natural gas
9	Venus Med Tech Hang Zhou 2.0%	Designs and manufactures cardiovascular devices in China
10	Totvs SA 1.9%	Brazil-based software company that develops and markets software solutions

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, 2020)

Communication Services	7.9%
Consumer Discretionary	21.8%
Consumer Staples	8.5%
Energy	5.7%
Financials	4.2%
Health Care	5.3%
Industrials	11.7%
Information Technology	27.0%
Materials	4.6%
Real Estate	1.3%
Utilities	0.0%
Cash	2.0%
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