

**THE OBERWEIS FUNDS**  
(The “Trust”)

*Oberweis Global Opportunities Fund*  
*Oberweis Micro-Cap Fund*  
*Oberweis Small-Cap Opportunities Fund*  
*Oberweis International Opportunities Fund*  
*Oberweis China Opportunities Fund*  
*Oberweis Emerging Markets Fund*

**SUPPLEMENT DATED MAY 19, 2023**  
**TO STATEMENT OF ADDITIONAL INFORMATION**  
**DATED MAY 1, 2023**

**IMPORTANT NOTICE**

Effective May 15, 2023, the fourth full paragraph on page 24 in the “Management” section of the Statement of Additional Information will be replaced with the following:

Excluded from the calculation of ordinary operating expenses are expenses such as interest, taxes and brokerage commissions and extraordinary items such as litigation costs. Any such reimbursement is computed and accrued on a daily basis and settled on a monthly basis based upon the expenses and average net assets computed through the last business day of the month. As of the end of the Trust's fiscal year, the aggregate amounts of reimbursement, if any, by OAM to each of the Global Opportunities Fund, Micro-Cap Fund and Small-Cap Opportunities Fund in excess of the amount necessary to limit the operating expenses on an annual basis to said expense limitation shall be refunded to OAM. For each of the International Opportunities Fund, China Opportunities Fund and Emerging Markets Fund, OAM shall be refunded the amount of any expenses reimbursed within three years following the date of the reimbursement if the repayment does not cause a Fund's expenses to exceed the expense limitation in place at the time of the repayment or at the time of reimbursement, whichever is lower. In no event will OAM be required to reimburse a Fund in an amount exceeding its management and investment advisory fees.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE  
REFERENCE**

For more information, please call The Oberweis Funds at 1-800-245-7311.

**STATEMENT OF ADDITIONAL INFORMATION**  
**THE OBERWEIS FUNDS**  
**3333 WARRENVILLE ROAD, SUITE 500**  
**LISLE, ILLINOIS 60532**  
**(800) 323-6166**

	<u>Investor Class</u>	<u>Institutional Class</u>
<b>Oberweis Global Opportunities Fund</b> .....	OBEGX	OBGIX
<b>Oberweis Micro-Cap Fund</b> .....	OBMCX	OMCIX
<b>Oberweis Small-Cap Opportunities Fund</b> .....	OBSOX	OBSIX
<b>Oberweis International Opportunities Fund</b> .....	OBIOX	—
<b>Oberweis China Opportunities Fund</b> .....	OBCHX	OCHIX
<b>Oberweis Emerging Markets Fund</b> .....	OBEMX	OIEMX

(each, a “Fund” and collectively, the “Funds”)

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This Statement of Additional Information (“SAI”) pertains to the Funds listed above, each of which is a separate series of The Oberweis Funds (the “Trust”), a Massachusetts business trust.

The SAI is not a Prospectus and should be read in conjunction with the Trust’s Prospectus dated May 1, 2023, which is incorporated by reference into this SAI and may be obtained from the Trust at the above address or phone number. This SAI contains additional and more detailed information about the Funds’ operations and activities than the Prospectus. The financial statements for the Funds for the fiscal year ended December 31, 2022 are incorporated by reference into this SAI from the Annual Report dated December 31, 2022. The Annual Report is also available, without charge, at the above address or phone number.

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The date of this Statement of Additional Information is May 1, 2023.

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## INVESTMENT OBJECTIVE AND POLICIES

The following information supplements the discussion of each Fund's investment objective and policies discussed in the Funds' Prospectus.

### Investment Objective

The investment objective of each of the Oberweis Global Opportunities Fund, formerly the Oberweis Emerging Growth Fund (the "Global Opportunities Fund"), the Oberweis Micro-Cap Fund (the "Micro-Cap Fund") and the Oberweis Small-Cap Opportunities Fund (the "Small-Cap Opportunities Fund") is to maximize capital appreciation. The investment objective of each of the Oberweis International Opportunities Fund (the "International Opportunities Fund"), the Oberweis China Opportunities Fund (the "China Opportunities Fund") and the Oberweis Emerging Markets Fund (the "Emerging Markets Fund") is to maximize long-term capital appreciation. The investment objective of each Fund is fundamental and, like all fundamental policies of a Fund, cannot be changed without the affirmative vote of a majority of the outstanding voting securities of that Fund. As used in this SAI, "a majority of the outstanding voting securities" of a Fund means the lesser of (1) the holders of more than 50% of the outstanding shares of the Fund, or (2) the holders of more than 67% of the shares of the Fund present if more than 50% of the outstanding shares of the Fund are present at a meeting in person or by proxy.

### Investment Restrictions

The policies set forth below are fundamental policies of each of the Global Opportunities Fund, the Micro-Cap Fund and the Small-Cap Opportunities Fund and may not be changed without approval of a majority of a Fund's outstanding shares. Each of the Global Opportunities Fund, the Micro-Cap Fund and the Small-Cap Opportunities Fund individually may not:

1. purchase more than 10% of any class of securities of any one issuer other than the United States government and its instrumentalities;
2. invest more than 5% of its total assets, at the time of the investment in question, in the securities of any one issuer (other than the United States government and its instrumentalities);
3. invest more than 5% of its total assets in securities that are not readily marketable and securities of unseasoned issuers that have been in continuous operation for less than three years, including operating periods of their predecessors;
4. invest more than 5% of its total assets in securities of issuers which the Fund is restricted from selling to the public without registration under the Securities Act of 1933;
5. invest more than 5% of its total assets in warrants, and of this amount, no more than 2% of total assets may be invested in warrants that are listed on neither the New York Stock Exchange nor the American Stock Exchange;
6. purchase or retain the securities of any issuer if (i) one or more officers or directors of the Fund or the investment adviser individually own or would own, directly or beneficially, more than 1/2 of 1% of the securities of such issuer, and (ii) in the aggregate, such persons own or would own, directly or beneficially, more than 5% of such securities;
7. purchase, sell or invest in the securities of other investment companies;
8. purchase, sell or invest in interests in oil, gas or other mineral exploration or development programs;
9. purchase, sell or invest in commodities or commodity contracts;
10. purchase, sell or invest in real estate or interests in real estate, except that the Portfolio may purchase, sell or invest in marketable securities of companies holding real estate or interests in real estate, including real estate investment trusts; provided such investments do not exceed 10% of the Portfolio's total assets;
11. issue senior securities;
12. invest in companies for the purpose of exercising control or management;

13. concentrate its investments in any one industry, except that the Portfolio may invest up to 25% of its total assets in any one industry;
14. purchase securities on margin, except that the Portfolio may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities;
15. make short sales of securities unless, at the time of each such sale and thereafter while a short position exists, the Portfolio owns an equal amount of securities of the same issue or owns securities which, without payment by the Portfolio of any consideration, are convertible into, or are exchangeable for, an equal amount of securities of the same issue;
16. participate on a joint or joint and several basis in any trading account in any securities;
17. lend its funds to other persons, except through the purchase of a portion of an issue of debt securities publicly distributed;
18. lend its portfolio securities, unless the borrower is a broker, dealer or financial institution that pledges and maintains collateral with the Portfolio consisting of cash or securities issued or guaranteed by the United States government having a value at all times not less than 100% of the value of the loaned securities, provided that the aggregate amount of such loans shall not exceed 30% of the Fund's total assets (including value of collateral received);
19. borrow money except from banks as a temporary measure for extraordinary or emergency purposes or as necessary for the clearance of purchases and sales of securities, provided that the aggregate amount of such borrowing shall not exceed 5% of the value of its total assets at the time of any such borrowing, or mortgage, pledge or hypothecate its assets, except in an amount not exceeding 5% of its total assets taken at cost to secure such borrowing;
20. engage in the business of underwriting the securities of other issuers; or
21. invest in puts, calls, straddles or any combination thereof, except that the Portfolio may write covered call options on its Portfolio securities, the aggregate market value of which is limited to 50% of the Portfolio's net assets, and the Portfolio may invest up to 5% of its assets in the purchase of put and call options including options on stock indices.

The policies set forth below are fundamental policies of each of the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund and may not be changed without approval of a majority of a Fund's outstanding shares. Each of the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund individually may not:

1. purchase or sell physical commodities unless acquired as a result of ownership of securities or other instrument; however, this restriction shall not prevent the Fund from engaging in transactions involving futures contracts, options or other derivative instruments, or investing in securities that are secured by physical commodities;
2. purchase or sell real estate unless the real estate is acquired as a result of ownership of securities or other instrument; and provided that this restriction does not prevent the Fund from investing in issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein, or investing in securities that are secured by real estate or interest therein;
3. issue senior securities, except as the Investment Company Act of 1940, any rule or order thereunder, or SEC staff interpretation thereof may permit;
4. concentrate its investments in any one industry, except that the Fund may invest up to 25% of its total assets in any one industry;
5. make loans, provided that this restriction does not prevent the Fund from purchasing debt obligations, entering into repurchase agreements, loaning its assets to broker/dealers or institutional investors, and investing in loans, including assignments and participation interests;

6. borrow money, except as the Investment Company Act of 1940, any rule or order thereunder, or SEC staff interpretation thereof may permit; or
7. underwrite the securities of other issuers, except that the Fund may engage in transactions involving the acquisition, disposition, or resale of its portfolio securities under circumstances where it may be considered to be an underwriter under the Securities Act of 1933.

The policies set forth below may be changed by the Trust's Board of Trustees without shareholder approval, all such changes being subject to applicable law. Each of the Global Opportunities Fund, the Micro-Cap Fund and the Small-Cap Opportunities Fund individually may not:

1. purchase, sell or invest in interests in oil, gas or other mineral leases; or
2. purchase, sell or invest in limited partnership interests in real estate, except that the Portfolio may purchase, sell or invest in marketable securities of companies holding real estate or interests in real estate, including real estate investment trusts; provided such investments do not exceed 10% of the Portfolio's total assets.

The policies set forth below may be changed by the Trust's Board of Trustees without shareholder approval, all such changes being subject to applicable law. Each of the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund individually may not:

1. invest in illiquid securities if, as a result of such investment, more than 15% of its net assets would be invested in illiquid securities;
2. sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, or unless it covers such short sale as required by the current rules and positions of the Securities and Exchange Commission or its staff and provided that transactions in futures contracts or other derivative instruments are not deemed to constitute selling securities short; or
3. purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions; and provided that margin deposits in connection with futures contracts or other derivative instruments shall not constitute purchasing securities on margin.

If a percentage restriction is adhered to at the time of investment, a later change in percentage resulting from changes in values or assets will not be considered a violation of such restriction nor will a disposition of any securities be required.

### **Other Restrictions**

Other investment restrictions are set forth in the Funds' Prospectus and elsewhere in this SAI. In addition, each of the Global Opportunities Fund, the Micro-Cap Fund and the Small-Cap Opportunities Fund will not invest more than 10% of its total assets in "restricted securities" (meaning securities the resale of which is legally or contractually restricted, including repurchase agreements with maturities of seven days or more and securities that are not readily marketable).

### **Investment Strategies and Risks**

The following information supplements the discussion of the Funds' risk factors, discussed in the Funds' Prospectus.

*Cash Position.* As discussed in the Prospectus, when Oberweis Asset Management, Inc. ("OAM") believes that market conditions are unfavorable for profitable investing, or when it is otherwise unable to locate attractive investment opportunities, a Fund's cash or other similar investments may increase. Securities that the Funds may invest in as a means of receiving a return on idle cash include U.S. government obligations, certificates of deposit, commercial paper (rated prime 3 or better by Moody's Investor Services, Inc., ("Moody's") or the equivalent), corporate debt securities (rated A or better by Moody's or Standard & Poor's Corporation) and repurchase agreements.

*Repurchase Agreements.* Each Fund may enter into so-called "repurchase agreements," whereby it purchases a security and the seller (a qualified bank or securities dealer) simultaneously commits to repurchase that security at a certain date at an agreed upon price, plus an agreed upon market rate of interest that is unrelated to the coupon rate or date of maturity of the security. This technique offers a method of earning income on idle cash. In these transactions, the securities purchased by the Fund have, at all times, a total value in excess of the value of the repurchase agreement

and are held by the Trust's custodian bank until repurchased. Certain costs may be incurred by a Fund in connection with the sale of the securities purchased by it if the seller does not repurchase them in accordance with the repurchase agreement. OAM will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements and will monitor the value of the underlying securities to ensure that additional securities are deposited by the seller if the value of the securities purchased decreases below the resale price at any time. Under the Investment Company Act of 1940 (the "1940 Act"), repurchase agreements may be considered loans by the Funds. Each of the Global Opportunities Fund, the Micro-Cap Fund and the Small-Cap Opportunities Fund is subject to restrictions on entering into repurchase agreements in excess of 25% of its total assets and on investing more than 5% of its total assets in repurchase agreements with maturities of seven days or more.

*Options.* Selling (or Writing) Covered Call Options—Each Fund may write (sell) covered call options on its portfolio securities, provided that the Fund's derivative exposure does not exceed 10% of the Fund's net assets. A call option gives the buyer (holder) the right to purchase the underlying security at a specified price (the "exercise price") within a certain time period. Where the writer (seller) of the option, in this case a Fund, already owns the underlying security, the call option is considered to be "covered." The Fund will receive a premium, which is the market value of the option, when it writes (sells) a call option. The premium provides a partial hedge (protection) against declining prices and enables the Fund to generate a higher return during periods when OAM does not expect the underlying security to make any major price moves in the near future but still deems the underlying security to be, over the long term, an attractive investment for the Fund. In determining whether to write (sell) a covered call option on one of the Fund's securities, OAM will consider the reasonableness of the anticipated premium in relation to the anticipated increase in market value of the underlying security over the option period. Although the writing (selling) of covered call options is believed by OAM to be a conservative investment technique that involves relatively little risk, risks involved in writing (selling) a covered call option include the possible inability to effect closing transactions at favorable prices and the inability to participate in any appreciation of the underlying security above the exercise price plus premium. The Fund may also be exposed to a possible price decrease in the underlying security that might otherwise have been sold while the Fund continues to hold such underlying security during the option period, although any such loss during such period would be reduced by the amount of the premium received. The Funds do not consider a security covered by a call to be "pledged" as that term is used in each Fund's investment policy limiting the pledging or mortgaging of its assets.

*Buying Put and Call Options*—Each Fund may also invest up to 5% of its assets in the purchase of put and call options, primarily to minimize principal fluctuations. The Funds may enter into closing transactions, exercise their options or permit them to expire. The risks involved in purchasing put or call options include the possible loss of the premium.

The Funds may purchase put options on an underlying security owned by them. As the holder of a put option, a Fund would have the right to sell the underlying security at the exercise price at any time during the term of the option. While a Fund will not purchase options for leverage purposes, it may purchase put options for defensive purposes in order to protect against an anticipated decline (usually short-term) in the value of its securities. Such hedge protection is provided only during the life of the put option and only when the Fund, as the holder of the put option, is able to sell the underlying security at the put exercise price regardless of any additional decline in the security's market price. For example, a put option may be purchased in order to protect unrealized appreciation of a security where the Fund deems it desirable to continue to hold the security. The premium paid for the put option and any transaction costs would reduce any capital gain otherwise available for distribution when the security is eventually sold.

Except as discussed below with respect to options on stock indices, each Fund has no current intention of purchasing put options at a time when the Fund does not own the underlying security; however, it reserves the right to do so. By purchasing put options on a security it does not own, the Fund would seek to benefit from a decline in the market price of the underlying security. If such a put option is not sold when it has remaining value, and if the market of the underlying security remains equal to or greater than the exercise price during the life of the put option, the Fund would lose its entire investment in the put option (i.e., the entire premium paid by the Fund). In order for the purchase of a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs, unless the put option is sold in a closing sale transaction.

The Funds may also repurchase call options previously written on underlying securities they already own in order to preserve unrealized gains.



The Funds may also purchase call and put options on stock indices (“stock index options”) for the purpose, in part, of partially hedging against the risk of unfavorable price movements adversely affecting a Fund’s securities or securities the Fund intends to buy and each Fund may sell stock index options in related closing transactions.

The principal uses of stock index options would be to provide a partial hedge for a portion of a Fund’s investment securities, and to offer a cash management tool. Purchasing stock index options could provide an efficient way to implement a partial decrease in portfolio market exposure in response to changing market conditions. Although techniques other than the purchase of options could be used to hedge a Fund’s investments, the Funds may be able to hedge their exposure more effectively, and perhaps at a lower cost, through the use of stock index options.

The Funds propose to invest only in stock index options for which the underlying index is a broad market index. The Funds would propose to purchase broad stock index options only if they are listed on a national securities exchange and traded, in the opinion of the Funds’ investment adviser, with some significant volume.

A Fund will not enter into a stock index option if, as a result thereof, more than five percent (5%) of the Fund’s total assets (taken at market value at the time of entering into the contract) would be committed to options, whether options on individual securities or options on stock indices.

There are several risks in connection with the Funds’ use of stock index options as a hedging device. One risk arises because of the imperfect correlation between movements in the prices of the stock index options and movements in the prices of securities held by the Funds. Successful use of stock index options by the Funds for hedging purposes is also subject to the Funds’ adviser’s ability to correctly predict movements in the direction of the market. In addition, due to market distortions, the price movements of the stock index options might not correlate perfectly with price movements in the underlying stock index. Increased participation by speculators in the options market might also cause temporary price distortions.

The ability to establish and close out positions on options will be subject to the liquidity of the index options market. Absence of a liquid market on an exchange may be due to: (i) insufficient trading interest in certain options; (ii) restrictions imposed by an exchange on opening transactions or closing transactions, or both; (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options, or underlying securities; (iv) unusual or unforeseen circumstances, such as severe stock market fluctuations, interrupting normal exchange operations; (v) inadequacy of an exchange’s or a clearing corporation’s facilities to handle increased trading volume; or (vi) discontinuance of the trading of options (or a particular class or series of options) by an exchange, for economic or other reasons. Higher than anticipated trading activity or other unforeseen events also could cause an exchange or clearing corporation to institute special procedures which may interfere with the timely execution of customers’ orders.

Stock index options may be closed out only on an exchange which provides a market for such options. For example, OEX stock index options currently can be purchased or sold only on the Chicago Board Options Exchange (“CBOE”). Although the Funds intend to purchase or sell stock index options only on exchanges where there appear to be active markets, there is no assurance that a liquid market will exist for any particular options contract at any particular time. In such event, it might not be possible to close a stock index option position.

*Lending of Securities.* Each Fund may lend its investment securities in an amount up to 30% of its total assets (including value of collateral received) to qualified institutional investors who need to borrow securities in order to complete certain transactions. By lending its investment securities, a Fund attempts to increase its income through the receipt of interest on the loan. While the securities are being lent, the Funds will continue to receive the equivalent of any dividends or interest paid by the issuer thereof as well as interest on the collateral. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Fund.

A Fund may lend its portfolio securities to qualified brokers, dealers, domestic and foreign banks or other financial institutions, so long as the terms and the structure of such loans are not inconsistent with the 1940 Act, or the Rules and Regulations or interpretations of the Securities and Exchange Commission (the “Commission”) thereunder, which currently require that (a) the borrower pledge and maintain with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a domestic U.S. bank, or securities issued or guaranteed by the U.S. government having a value at all times of not less than 100% of the value of the securities loaned, (b) the borrower add to such collateral whenever the price of the securities loaned rises (i.e., the borrower “marks to the market” on a daily basis), (c) the loan be made subject to termination by the Fund at any time, (d) the Fund receives reasonable interest on the loan or its collateral (which may include the Fund investing any cash collateral in interest-bearing short-term investments), any



dividends and distributions paid on the loaned securities and any increase in their market value, and (e) while voting rights on the loaned securities may pass to the borrower, the Board of Trustees be able to terminate the loan and regain the right to vote the securities if a material event adversely affecting the investment occurs.

As with any extension of credit, portfolio security loans involve certain risks in the event a borrower should fail financially, including delays or inability to recover the loaned securities or foreclosure against the collateral. Each Fund will consider on an ongoing basis the creditworthiness of the borrowers to which it makes portfolio security loans.

*Foreign Securities.* Foreign securities involve currency risks. The U.S. Dollar value of a foreign security tends to decrease when the value of the U.S. Dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the U.S. Dollar falls against such currency. Fluctuations in exchange rates may also affect the earning power and asset value of the foreign entity issuing the security. Dividend and interest payments may be repatriated based upon the exchange rate at the time of disbursement or payment, and restrictions on capital flows may be imposed. Losses and other expenses may be incurred in converting between various currencies.

Foreign securities may be subject to foreign government taxes that reduce their attractiveness. Other risks of investing in such securities include political or economic instability in the country involved, the difficulty of predicting international trade patterns and the possible imposition of exchange controls. The prices of such securities may be more volatile than those of domestic securities and the markets for such securities may be less liquid. In addition, there may be less publicly available information about foreign issuers than about domestic issuers. Many foreign issuers are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to domestic issuers. There is generally less regulation of stock exchanges, brokers, banks and listed companies abroad than in the United States. With respect to certain foreign countries, there is a possibility of expropriation or diplomatic developments that could affect investment in these countries.

*China Securities.* For the China Opportunities Fund and investments by the Global Opportunities, International Opportunities and Emerging Markets Funds in China, investing in securities of issuers in The People's Republic of China, Hong Kong or Taiwan (collectively, referred to as "China") involves special risks. First, the Fund's investment focus on that region makes the Fund particularly subject to political, social, or economic conditions experienced in that region. Second, The People's Republic of China and Taiwan constitute so-called "developing" or "emerging" economies and markets. Additional risks of investment in such markets include (i) less social, political, and economic stability; (ii) the smaller size of the securities markets in such countries and the lower volume of trading, which may result in a lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests, or expropriation or confiscation of assets or property, which could result in the Fund's loss of its entire investment in that market; and (iv) less developed legal structures governing private or foreign investment or allowing for judicial redress for injury to private property. The Chinese economy and Chinese companies may also be adversely affected by regional security threats, as well as adverse developments in Chinese trade policies, or in trade policies toward China by countries that are trading partners with China. The occurrence of catastrophic events (such as hurricanes, earthquakes, pandemic disease, acts of terrorism and other catastrophes) in Greater China could also have a negative impact on the value of Chinese securities.

In addition, in November 2020, the President of the United States issued an executive order prohibiting U.S. persons, including the Fund, from transacting in securities of any Chinese company identified by the Secretary of Defense as a "Communist Chinese military company" ("CCMC") or in instruments that are derivative of, or are designed to provide investment exposure to, prohibited CCMC securities. To the extent the Fund invests in securities of any issuer that is subsequently declared a CCMC the Fund will be required to divest its interests in that issuer. It is unclear if or how long the Executive Order will continue in effect.

In addition to the risks of investing in China discussed in the Prospectus, investors should know that China's securities markets have less regulation, are substantially smaller, less liquid and more volatile than the securities markets of more developed countries. Financial information on companies listed on these markets is limited and may be inaccurate. Companies listed on these markets may trade at prices not consistent with traditional valuation measures. Management of these companies could have conflicting financial interests or little experience managing a business.

*U.S.-Listed Chinese Companies.* The Funds may invest in securities issued by Chinese companies listed on U.S. exchanges, such as American Depositary Receipts (“ADRs”) or U.S.-listed companies with variable interest entity (“VIE”) structures, which are subject to the investment risks of an associated China-based operating company as well as special risks. In a VIE structure, a Chinese operating company establishes a shell company in another jurisdiction to issue stock to public shareholders. Because the Chinese government restricts foreign investment in certain industries, many Chinese companies use VIE structures to access foreign capital markets and, in particular, to list their securities on U.S. exchanges. VIE structures add significant complexity to an issuer’s corporate structure and organization. In a VIE structure, a Chinese-owned operating company enters into complex contractual arrangements with a foreign shell company or its wholly owned subsidiary, and the foreign shell company is listed on a U.S. exchange. The contractual arrangements provide the U.S.-listed shell company with economic exposure to the Chinese operating company and permit the U.S.-listed shell company to consolidate the Chinese operating company into its financial statements. However, the U.S.-listed shell company has no equity interest in the Chinese operating company and no material operations of its own.

VIE structures are subject to legal and regulatory uncertainties and risks. Intervention by the Chinese government with respect to VIE structures or the non-enforcement of VIE-related contractual rights could significantly affect the operating company’s business in China, the enforceability of the U.S.-listed shell company’s contractual arrangements with the Chinese company and the value of the U.S.-listed stock. Intervention by the Chinese government could include nationalization of the Chinese operating company, confiscation of its assets, restrictions on its operations or constraints on the use of VIE structures. In addition, because the Chinese operating company is not owned, directly or indirectly, by the U.S.-listed shell company, the shell company cannot control the Chinese operating company and must rely on the operating company to perform its contractual obligations in order for the U.S.-listed company to receive economic benefits. If the operating company or its Chinese shareholders fail to perform their contractual obligations, the resulting dispute would be governed by Chinese law, and remedies available to the U.S.-listed shell company are uncertain and could be ineffective. Any change in the operations of entities in a VIE structure, the status of VIE contractual arrangements or the legal or regulatory environment in China could result in significant losses to a Fund.

*Investing through Stock Connect.* The Funds may invest in eligible securities (“Stock Connect Securities”) listed and traded on the Shanghai and Shenzhen Stock Exchanges through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect (“Stock Connect”) program. Stock Connect is a mutual market access program that allows Chinese investors to trade Stock Connect Securities listed on the Hong Kong Stock Exchange via Chinese brokers and non-Chinese investors (such as the Funds) to purchase certain Shanghai and Shenzhen-listed equities (“China A-Shares”) via brokers in Hong Kong. Although Stock Connect allows non-Chinese investors to trade Chinese equities without obtaining a special license (in contrast to earlier direct investment programs), purchases of securities through Stock Connect are subject to market-wide trading volume and market cap quota limitations, which may prevent the Funds from purchasing Stock Connect securities when it is otherwise desirable to do so. Additionally, restrictions on the timing of permitted trading activity in Stock Connect Securities, including the imposition of local holidays in either Hong Kong or China and restrictions on purchasing and selling the same security on the same day, may subject the Funds’ Stock Connect Securities to price fluctuations at times where it is unable to add to or exit its position.

The eligibility of China A-Shares to be accessed through Stock Connect is subject to change by Chinese regulators. Only certain securities are accessible through Stock Connect and such eligibility may be revoked at any time, resulting in the Funds’ inability to add to (but not subtract from) any existing positions in Stock Connect Securities. There can be no assurance that further regulations will not affect the availability of securities in the program or impose other limitations, including limitations on the ability of the Funds to sell China A-Shares.

In addition, the trading, settlement and information technology systems used to operate Stock Connect are relatively new and are continuing to evolve. In the event that these systems do not function properly, trading through Stock Connect could be disrupted.

Stock Connect is subject to regulation by both Hong Kong and China. Regulators in both jurisdictions may suspend or terminate Stock Connect trading in certain circumstances. In addition, Chinese regulators have previously suspended trading in Chinese issuers (or permitted such issuers to suspend trading) during market disruptions and may do so again in the event of future disruptions and/or various company-specific events. Such suspensions may be widespread

and may adversely affect the Funds' ability to trade Stock Connect Securities during periods of heightened market volatility. There can be no assurance that any such suspensions or terminations will not be exercised against certain market participants.

Stock Connect transactions are not subject to the investor protection programs of the Hong Kong, Shanghai or Shenzhen Stock Exchanges, though established Hong Kong law may provide other remedies as to any default by a Hong Kong broker. In China, Stock Connect Securities are held on behalf of ultimate investors (such as the Fund) by the Hong Kong Securities Clearing Company Limited ("HKSCC") as nominee. Although Chinese regulators have affirmed that ultimate investors hold a beneficial interest in Stock Connect Securities, the legal mechanisms available to beneficial owners for enforcing their rights are untested and therefore may expose ultimate investors to risks. Further, Chinese law surrounding the rights of beneficial owners of securities is relatively underdeveloped and courts in China have relatively limited experience in applying the concept of beneficial ownership. As the law continues to evolve, there is a risk that the Funds' ability to enforce its ownership rights may be uncertain, which could subject the Funds to significant losses.

The Funds may be unable to participate in corporate actions affecting Stock Connect Securities due to time constraints or for other operational reasons. In addition, the Funds will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings.

Trades in Stock Connect Securities are subject to certain pre-trade requirements and checks designed to confirm that, for purchases, there is sufficient Stock Connect quota to complete the purchase, and, for sales, the seller has sufficient Stock Connect Securities to complete the sale. Investment quota limitations are subject to change. In addition, these pre-trade requirements may, in practice, limit the number of brokers that the Funds may use to execute trades. While the Funds may use special segregated accounts in lieu of pre-trade requirements and checks, some market participants in Stock Connect Securities, either in China or others investing through Stock Connect or other foreign direct investment programs, have yet to fully implement information technology systems necessary to complete trades involving shares in such accounts in a timely manner. Market practice with respect to special segregated accounts is continuing to evolve.

The Funds will not be able to buy or sell Stock Connect Securities when either the Chinese and Hong Kong markets are closed for trading, and the Chinese and/or Hong Kong markets may be closed for trading for extended periods of time because of local holidays. When the Chinese and Hong Kong markets are not both open on the same day, the Funds may be unable to buy or sell a Stock Connect Security at the desired time. Stock Connect trades are settled in Renminbi (RMB), the official Chinese currency, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

The Funds, OAM and the Sub-Adviser will also be subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of their interest in China A-Shares and are responsible for compliance with all notifications, reporting and other applicable requirements in connection with such interests. For example, under current Chinese law, once an investor (and, potentially, related investors) holds up to 5% of the shares of a Chinese-listed company, the investor is required to disclose its interest within three days in accordance with applicable regulations and during the reporting period it cannot trade the shares of that company. The investor is also required to disclose any change in its holdings and comply with applicable trading restrictions in accordance with Chinese law.

Trades in Stock Connect Securities may also be subject to various fees, taxes and market charges imposed by Chinese market participants and regulatory authorities. These fees may result in greater trading expenses, which could be borne by the Funds.

*Emerging Markets Companies.* The Global Opportunities Fund, the China Opportunities Fund (as discussed above), the International Opportunities Fund and the Emerging Markets Fund may invest in securities of issuers in developing or emerging markets. Developing countries lack the social, political and economic stability characteristic of the United States. Political instability among emerging markets countries can be common and may be caused by an uneven distribution of wealth, social unrest, labor strikes, civil wars and religious oppression. Economic instability in emerging markets countries may take the form of (i) high interest rates, (ii) high levels of inflation, including hyperinflation, (iii) high levels of unemployment or underemployment, (iv) changes in government economic and tax policies, including confiscatory taxation, and (v) imposition of trade barriers. Currencies of emerging markets countries are subject to significantly greater risks than currencies of developed countries. Many emerging markets countries have experienced steady declines or sudden devaluations of their currencies relative to the U.S. dollar.

Some emerging markets countries have experienced deficits and shortages in foreign exchange reserves. Governments have responded by restricting currency conversions. Future restrictive exchange controls could prevent or restrict the ability of an issuer in such market to make dividend or interest payments in the original currency of the obligation. In addition, even though the currencies of some emerging markets countries may be convertible into U.S. dollars, the conversion rates may be artificial to their actual market values.

In the past, governments within the emerging markets have become overly reliant on the international capital markets and other forms of foreign credit to finance public spending programs that cause large deficits. Often, interest payments have become too burdensome for the government to meet, representing a large percentage of total GDP. These foreign obligations have become the subject of political debate with the opposition parties pressuring the government to use its funds for social programs rather than making payments to foreign creditors. Either due to an inability to pay or submission to political pressure, foreign governments have been forced to seek a restructuring of their loan and/or bond obligations or have declared a temporary suspension of interest payments or have defaulted. These events have adversely affected the values of securities issued by foreign governments and companies in emerging markets countries and have negatively impacted not only their cost of borrowing, but their ability to borrow in the future as well.

Many emerging markets countries suffer from uncertainty and corruption in their legal frameworks. Legislation may be difficult to interpret and laws may be too new to provide any precedential value. Laws regarding foreign investment and private property may be weak or non-existent. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject and as a result may not provide the same degree of investor protection or information to investors. In certain countries with emerging capital markets, reporting standards vary widely. Sudden change in governments may result in policies which are less favorable to investors such as policies designed to expropriate or nationalize “sovereign” assets. Certain emerging markets countries in the past have expropriated large amounts of private property, in many cases with little or no compensation, and there can be no assurance that such expropriation will not occur in the future.

*Warrants.* Each Fund may invest no more than 5% of its total assets in warrants. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

*Real Estate Investment Trusts.* Each Fund may invest in real estate investment trusts (“REITs”). REITs are subject to volatility from risks associated with investments in real estate and investments dependent on income from real estate, such as fluctuating demand for real estate and sensitivity to adverse economic conditions. In addition, the failure of a REIT to continue to qualify as a REIT for federal income tax purposes would have an adverse effect upon the value of a Fund’s investment in that REIT.

*Short Sales.* Each Fund may make short sales against the box. A short sale “against the box” is a short sale in which a Fund owns at least an equal amount of the securities sold short or securities convertible into or exchangeable for, without payment of any further consideration, securities of the same issue as, and at least equal in amount to, the securities sold short. Each Fund does not currently intend to engage in short sales to the extent that more than 5% of its net assets will be held as collateral therefor during the current year.

Each of the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund may make short sales if it “covers” the securities sold short with cash or other liquid securities.

*Equity-Linked Certificates.* The Global Opportunities Fund, China Opportunities Fund and Emerging Markets Fund may invest in equity-linked certificates issued and/or guaranteed by counterparties rated A or better by Moody’s or Standard & Poor’s Corporation or issued and/or guaranteed by counterparties deemed to be of similar quality by OAM. Equity-linked certificates, also referred to as Participatory Notes, generally are issued by banks or broker-dealers and are promissory notes that are designed to offer a return linked to the performance of a particular underlying foreign equity security or market. Each Fund may invest in equity-linked certificates linked

to the performances of foreign securities in countries in which the Fund may invest, including, as applicable, but not limited to China and to a lesser extent, India. The return on an equity-linked certificate that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of an equity-linked certificate typically does not receive voting rights as it would if it directly owned the underlying security. Equity-linked certificates constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk, as discussed below.

Investments in equity-linked certificates involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that there will be a trading market for an equity-linked certificate or that the trading price of an equity-linked certificate will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchaser of an equity-linked certificate, a Fund is relying on the creditworthiness of the counterparty issuing and/or guaranteeing the equity-linked certificate and has no rights under an equity-linked certificate against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, a Fund would lose its investment. The risk that a Fund may lose its investment due to the insolvency of a counterparty may be amplified because the Fund may purchase equity-linked certificates issued by as few as one issuer. Equity-linked certificates also include transaction costs in addition to those applicable to a direct investment in foreign securities.

Due to liquidity and transfer restrictions, the secondary markets on which equity-linked certificates are traded may be less liquid than the markets for other securities, or may be completely illiquid, which may lead to the absence of readily available market quotations for securities in a Fund's portfolio and which may also lead to delays in the redemption of Fund shares. In addition, the ability of a Fund to value its securities becomes more difficult and the judgment in the application of fair value procedures may play a greater role in the valuation of the Fund's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value to such securities.

The price of an equity-linked certificate is derived from the value of the underlying linked securities. The level and type of risk involved in the purchase of an equity-linked certificate by the Fund is similar to the risk involved in the purchase of the underlying security or other emerging market securities. Such certificates therefore may be considered to have speculative elements. However, equity-linked certificates are also dependent on the individual credit of the issuer of the certificate, which may be a trust or other special purpose vehicle or finance subsidiary established by a major financial institution for the limited purpose of issuing the certificate.

Equity-linked certificates are often privately placed and may not be rated, in which case a Fund will be more dependent on the ability of OAM to evaluate the creditworthiness of the issuer and/or guarantor, the underlying security, any collateral features of the certificate, and the potential for loss due to market and other factors. Ratings of issuers of equity-linked certificates refer only to the creditworthiness of the issuer and strength of related collateral arrangements or other credit supports, and do not take into account, or attempt to rate, any potential risks of the underlying linked securities. Depending upon the law of the jurisdiction in which an issuer is organized and the certificate is issued, in the event of default, a Fund may incur additional expenses in seeking recovery under an equity-linked certificate, and may have more limited methods of legal recourse in attempting to do so.

As with any investment, a Fund can lose the entire amount it has invested in an equity-linked certificate. The secondary market for equity-linked certificates may be limited. The lack of a liquid secondary market and restrictions on available purchasers may have an adverse effect on the ability of a Fund to accurately value the equity-linked certificates in its portfolio, and may make disposal of such securities more difficult for the Fund.

*Convertible Securities and Preferred Stocks.* Each Fund may invest in convertible securities and preferred stocks. There are no restrictions on the credit quality of the convertible securities and preferred stocks in which the Funds may invest and the Funds may invest in convertible securities and preferred stocks that are not rated or that are below investment grade.



A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stocks in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar nonconvertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend is set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

*Arbitrage.* The Funds have no current intention to engage in arbitrage (meaning the simultaneous purchase and sale of the same security in different markets but not on the purchase of call and put options on stock indices).

*Cyber Security Risk.* Investment companies such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber security attacks affecting a Fund or its adviser, custodian, transfer agent or other third party service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential company information, impede trading, subject the Fund to regulatory fines or financial losses and cause reputational damage. The Funds may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issuers of securities in which the Funds may invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such issuers to lose value.

*Portfolio Turnover.* OAM buys and sells securities for each Fund to accomplish its investment objective. The frequency of portfolio transactions, the Fund's turnover rate, will vary from year to year depending on market conditions.

For the years ended December 31, 2022, 2021 and 2020, the Global Opportunities Fund's portfolio turnover rate was 73%, 111% and 129%, respectively; the Micro-Cap Fund's turnover was 61%, 81% and 92%, respectively; the Small-Cap Opportunities Fund's turnover was 45%, 106% and 147%, respectively; the International Opportunities Fund's turnover was 74%, 93% and 130%, respectively; the China Opportunities Fund's turnover was 254%, 241% and 192%, respectively; and the Emerging Market Fund's portfolio turnover rate was 70%, 67% and 131%, respectively.

A higher portfolio turnover rate (over 100%) may cause a Fund to pay higher transaction expenses, including more commissions and markups, and also may result in quicker recognition of capital gains, resulting in more capital gains distributions, including net short-term capital gain distributions, which are taxable to shareholders as ordinary income when distributed by the Fund.

*Commodity Futures Trading Commission Regulation.* Each Fund and OAM claimed exclusion or exemption from registering with the Commodity Futures Trading Commission (the "CFTC"). Each Fund complies with Rule 4.5 under the Commodity Exchange Act (the "CEA"), which allows a mutual fund to be conditionally excluded from the definition of the term "commodity pool." Similarly, so long as each Fund satisfies this conditional exclusion, OAM intends to comply with Rule 4.5, which allows OAM to be conditionally excluded from the definition of "commodity pool operator" ("CPO"), and Rule 4.14(a)(5), which provides a conditional exemption from registering as a "commodity trading advisor." OAM, on behalf of each Fund and itself, has filed a claim with the CFTC claiming the CPO exemption. Therefore, neither the Funds nor OAM expect to become subject to registration under the CEA.

## MANAGEMENT OF THE TRUST

The Trustees and Officers of the Trust, their ages and their principal occupations during the past five (5) years, their affiliations, if any, with OAM or Oberweis Securities, Inc. (“OSI”) and other significant affiliations are set forth below. The address of each Trustee and Officer is 3333 Warrenville Road, Suite 500, Lisle, Illinois 60532.

### Trustees of the Trust

<u>Name and Age as of May 1, 2023</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past Five Years</u>
<b>Non-Interested Trustees</b>					
Alix J. Charles <sup>(2)</sup> (48)	Trustee	Trustee since May, 2022 <sup>(1)</sup>	Physician — Duly Health and Care — January, 2008 to present	8	None
Katherine Smith Dedrick <sup>(2)</sup> (66)	Trustee	Trustee since November, 2004 <sup>(1)</sup>	Partner — Walberg Law PLLC, January, 2020 to present; Senior Counsel — Tyson & Mendes, May, 2018 to July, 2021; President — Smith-Dedrick Properties, Inc., December, 2016 to December, 2019; President — KSD Law PC, September, 2015 to December, 2021; President — KSD Global Consulting Inc., August, 2015 to present; Executive Committee Member, Risk Worldwide NZ Ltd., 2011 to March, 2016; President — Aggressive Publishing, Inc., 2010 to present.	8	None
Michael J. Simon (56)	Trustee	Trustee since May, 2022 <sup>(1)</sup>	Principal, Simon Venture Development, September, 2010 to present; Partner, Holt Capital Partners, August, 2016 to present.	8	Southwestern National Bank



<b>Name and Age as of May 1, 2023</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Funds Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past Five Years</b>
<b>Interested Trustee</b>					
James W. Oberweis (49)	Trustee <sup>(4)</sup>	Trustee since May, 2022 <sup>(1)</sup>	Chairman, February, 2008 to present, President and Director — Oberweis Asset Management, Inc., September, 2001 to present and Portfolio Manager from December, 1995 to present (held other officer positions from 1995 — September, 2001); President and Director — Oberweis Securities, Inc., September, 1996 to present; Chairman — Oberweis Asset Management (Hong Kong) Limited, March, 2007 to present; Chairman — Oberweis Asset Management UK Limited, July, 2014 to present.	8	None

- (1) Unless otherwise noted, each trustee shall serve as a trustee of the Trust until the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such trustee or a successor to such trustee, and until the election and qualification of his successor, if any, elected at such a meeting, or until such trustee sooner dies, resigns, retires or is removed.
- (2) Dr. Charles maintains an advisory account with OAM. He receives no special treatment as a result of this account.
- (3) Ms. Dedrick maintains a retail brokerage account with OSI. She does not receive special treatment as a result of this account.
- (4) James W. Oberweis is an interested trustee of the Trust since he is a shareholder and President of OAM and OSI.

## Officers of the Trust

Name and Age as of May 1, 2023	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
James W. Oberweis (49)	President	Officer Since August, 1996 <sup>(1)</sup>	Chairman, February, 2008 to present, President and Director — Oberweis Asset Management, Inc., September, 2001 to present and Portfolio Manager from December, 1995 to present (held other officer positions from 1995 — September, 2001); President and Director — Oberweis Securities, Inc., September, 1996 to present; Chairman — Oberweis Asset Management (Hong Kong) Limited, March, 2007 to present; Chairman — Oberweis Asset Management UK Limited, July, 2014 to present.
David I. Covas (48)	Vice President	Officer since August, 2004 <sup>(1)</sup>	Vice President — Oberweis Asset Management, Inc., September, 2003 to present; Vice-President — Oberweis Securities, Inc., January, 2004 to present; Registered Representative, July, 1997 to present.
Kenneth S. Farsalas (52)	Vice President	Officer since August, 2009 <sup>(1)</sup>	Director of US Equities, January 2008 to present, Vice President and Portfolio Manager, November 2004 to present — Oberweis Asset Management, Inc.
Eric V. Hannemann (50)	Chief Financial Officer and Treasurer	Officer since August, 2005 <sup>(1)</sup>	Chief Financial Officer — Oberweis Asset Management, Inc., and Oberweis Securities, Inc., September 2022 to present; Vice President of Accounting — Oberweis Asset Management, Inc., and Oberweis Securities, Inc., June, 2004 to July, 2022.
Thomas P. Joyce (37)	Chief Compliance Officer and Secretary	Officer since July, 2021 <sup>(1)</sup>	Chief Compliance Officer — Oberweis Asset Management, Inc., and Oberweis Securities, Inc., September 2022 to present; Vice President of Compliance, December, 2021 to July, 2022, Senior Compliance Analyst, July, 2013 to November, 2021, Compliance Associate, April, 2010 to June, 2013 — Oberweis Asset Management, Inc.

(1) Officers are elected annually by the Board of Trustees.

## Officers' Roles with OSI, the Trust's Principal Distributor

James W. Oberweis	President and Director
Eric V. Hannemann	Chief Financial Officer and Treasurer
David I. Covas	Vice President
Thomas P. Joyce	Chief Compliance Officer and Secretary

## Trustee Experience and Qualifications

The following is a summary of the experience, qualifications, attributes and skills of each trustee that support the conclusion, as of the date of this SAI, that each trustee should serve as a trustee in light of the Trust's business and structure. References to the qualifications, attributes and skills of Trustees are pursuant to requirements of the Securities and Exchange Commission (the "SEC"), do not constitute holding out of the Board or any Trustee as having any special expertise and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

*Alix J. Charles.* Dr. Charles M.D. has been a trustee of the Trust since May 2022. He is a dermatologist in private practice for 18 years and the managing shareholder chairman of the physician department of dermatology at Duly Health and Care, a 900+ physician owned and operated multi-specialty group practice with offices in four states. He was president of the Chicago Dermatological Society from July 2016 to June 2017 and the Illinois Dermatological Society from June 2011 to June 2013. He earned his medical degree in 2000 from Mayo Medical School and completed his residency training in 2004 with Rush University Medical Center.

*Katherine Smith Dedrick.* Ms. Smith Dedrick has been a trustee of the Trust since November 2004 and is Chair of the Nominating Committee. She has been the President of KSD Global Consulting, Inc. since August 2015. She is a practicing attorney and was the President of KSD Law PC from May 2018 to December 2021. She has served as Chair and board member of the North American Branch of the Chartered Institute of Arbitrators since 2021 and 2019, respectively. She also served as Senior Counsel to Tyson & Mendes from May, 2018 to July, 2021 and Partner of Walberg Law PLLC since January 2020. She was the President of Smith-Dedrick Properties, Inc. from December, 2016 to December, 2019. She was a partner with Childress Duffy, Ltd. from April 2007 to August 2015, had been a member of Risk Worldwide LLC from 2007 to 2016, and had been an Executive Committee member of Risk Worldwide NZ Ltd from 2011 to March 2016. She has also been the President of Aggressive Publishing, Inc. since 2010. She was previously a partner with Levenfeld Pearlstein, LLC from January 2005 to April 2007 and a partner with Hinshaw & Culbertson from 1985 to January 2005. In addition to her law degree, Ms. Smith Dedrick has an MBA from the University of Chicago.

*James W. Oberweis.* Mr. Oberweis has been a trustee of the Trust since May, 2022. He has served as an officer of the Trust since August 1996 and president of the Trust since May 2005. He has served as the Chairman of OAM since February 2008 and President and Director of OAM since September, 2001, and as portfolio manager of certain Funds and in various other roles with the Trust since December 1995. He has been the President and Director of OSI since September 1996 and the Chairman of Oberweis Asset Management (Hong Kong) Limited (since March 2007) and Oberweis Asset Management UK Limited (since July 2014). Mr. Oberweis is a holder of the Chartered Financial Analyst (CFA) designation. He has an MBA with high honors from the University of Chicago.

*Michael J. Simon.* Mr. Simon has served as a trustee of the Trust and as Chair of the Audit Committee since May 2022. He is Principal of Simon Venture Development since September, 2016 and partner and co-chief investment officer at Holt Capital Partners since August, 2016. He has served as a director of Southwestern National Bank since August 2022. From 2001 to 2010, he served as Senior Portfolio Manager and Global Partner at Invesco. From 1996 to 2001, he was an Equity Analyst at Luther King Capital Management. The Board of the Trust has determined that Mr. Simon is an "audit committee financial expert" as defined by the SEC. Mr. Simon is a holder of the Chartered Financial Analyst (CFA) designation. He has an MBA with high honors from the University of Chicago.

## Board Structure

The Trust's Board of Trustees manages the business affairs of the Trust. The trustees establish policies and review and approve contracts and their continuance. The trustees regularly request and/or receive reports from OAM, the Trust's other service providers and the Trust's Chief Compliance Officer. The Board is comprised of four trustees, three of whom are independent trustees. The trustees have not appointed a chairperson from among them. The non-interested trustees also have not appointed a lead non-interested trustee from among them. The Board has established two standing committees: an Audit Committee and a Nominating Committee. Each of the Audit Committee and the

Nominating Committee is comprised of all three non-interested trustees. The Audit Committee recommends the selection of an independent registered public accounting firm for the Trust; reviews with such independent registered public accountants the planning, scope and results of their audit of the Funds' financial statements and the fee for services performed; reviews financial statements of the Funds; and receives audit reports. The Nominating Committee is responsible for the identification and recommendation of individuals for Board membership. The Trust's day-to-day operations are managed by OAM and other service providers. The Board and the committees meet periodically throughout the year to review the Trust's activities, including, among others, Fund performance, valuation matters and compliance with regulatory requirements, and to review contractual arrangements with service providers. The Board has determined that the Trust's leadership structure is appropriate given the number, size and nature of the funds in the fund complex.

The Audit Committee held one meeting in 2022.

The Nominating Committee held no meetings in 2022. The Nominating Committee has established procedures for shareholders to submit recommendations for names to the Board. Recommendations for Board candidates should be submitted directly to the Nominating Committee of the Trust, care of the Trust, 3333 Warrenville Road, Suite 500, Lisle, Illinois 60532.

### **Risk Oversight**

Consistent with its responsibility for oversight of the Trust and its Funds, the Board, among other things, oversees risk management of each Fund's investment program and business affairs directly and through the committee structure that it has established. Risks to the Funds include, among others, investment risk, credit risk, liquidity risk, valuation risk and operational risk, as well as the overall business risk relating to the Funds. The Board has adopted, and periodically reviews, policies and procedures designed to address these risks. Under the overall supervision of the Board, OAM and other services providers to the Funds also have implemented a variety of processes, procedures and controls to address these risks. Different processes, procedures and controls are employed with respect to different types of risks. These processes include those that are embedded in the conduct of regular business by the Board and in the responsibilities of officers of the Trust and other service providers.

The Board requires senior officers of the Trust, including the President, Treasurer and Chief Compliance Officer ("CCO"), to report to the full Board on a variety of matters at regular and special meetings of the Board and its committees, as applicable, including matters relating to risk management. The Treasurer also reports to the Audit Committee on the Trust's internal controls and accounting and financial reporting policies and practices. The Audit Committee also receives reports from the Trust's independent registered public accounting firm on internal control and financial reporting matters. On at least an annual basis, the Board receives a report from the CCO regarding the effectiveness of the Trust's compliance program and the CCO meets separately with the non-interested trustees in executive session. In addition, the Board receives reports from the Adviser on the investments and securities trading of the Funds, as well as valuation reports and any issues related to portfolio compliance. The Board also receives reports from the Trust's primary service providers on a periodic or regular basis, including the Adviser to the Funds as well as the Trust's custodian, distributor and transfer agent. The Board also requires the Adviser to report to the Board on other matters relating to risk management on a regular and as-needed basis.

### **Trustee Compensation**

The Trust pays each Trustee of the Trust who is not also affiliated with OAM and/or OSI for such services an annual fee of \$23,000, plus \$5,000 for attendance at a meeting of the Board of Trustees and \$2,000 for attendance at a meeting of the Audit Committee. The Trust pays the Chairman of the Audit Committee an additional \$2,000 annually.

The Trust reimburses travel and other expenses incurred by its non-interested Trustees for each such meeting attended. Trustees and officers of the Trust who are affiliated with OAM and/or OSI and officers of the Trust will receive no compensation or reimbursement from the Trust for acting in those capacities. However, Trustees and officers of the Trust who are affiliated with OAM and/or OSI may directly or indirectly benefit from fees or other remuneration received from the Trust by OAM and/or OSI. Regular meetings of the Board of Trustees are held quarterly and the audit committee holds at least one meeting during each year.

The following table sets forth the compensation received from the Trust for the fiscal year ended December 31, 2022 by the non-interested trustees.

<b>Trustee</b>	<b>Aggregate Compensation From the Trust</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses</b>	<b>Estimated Annual Benefits Upon Retirement</b>	<b>Total Compensation</b>
Alix J. Charles <sup>1</sup> . . . . .	\$ 32,250	0	0	\$ 32,250
Katherine Smith Dedrick . . . . .	\$ 45,000	0	0	\$ 45,000
Michael J. Simon <sup>1</sup> . . . . .	\$ 32,250	0	0	\$ 32,250

1 Mr. Charles and Mr. Simon were elected to the Board in 2022.

**Name of Trustee and Dollar Range of Fund Shares Owned—December 31, 2022**

<b>Name of Fund</b>	<b>Interested Trustee</b>		<b>Non-Interested Trustees</b>		<b>Michael J. Simon</b>
	<b>James W. Oberweis</b>	<b>Alix J. Charles</b>	<b>Katherine S. Dedrick</b>		
Global Opportunities Fund . . . . .	Over \$100,000	\$50,001 — \$100,000	\$10,001 — \$50,000		None
Micro-Cap Fund. . . . .	Over \$100,000	\$10,001 — \$50,000	\$10,001 — \$50,000		None
Small-Cap Opportunities Fund. . . . .	Over \$100,000	\$10,001 — \$50,000	None		None
International Opportunities Fund . . . . .	\$10,001 — \$50,000	None	\$10,001 — \$50,000		None
China Opportunities Fund . . . . .	Over \$100,000	\$50,001 — \$100,000	\$10,001 — \$50,000		None
Emerging Markets Fund. . . . .	Over \$100,000	\$50,001 — \$100,000	None		None
Aggregate Dollar Range of Fund Shares Owned . . . . .	Over \$100,000	Over \$100,000	Over \$100,000		None

As of March 31, 2023, the officers and Trustees of the Trust as a group owned of record or beneficially 0.40%, 0.04%, 0.01%, 0.02%, 0.19%, 0.00% of the then outstanding Investor Class shares of the Global Opportunities Fund, Micro-Cap Fund, Small-Cap Opportunities Fund, International Opportunities Fund, China Opportunities Fund and Emerging Markets Fund, respectively. As of March 31, 2023, the officers and Trustees of the Trust as a group owned of record or beneficially 41.99%, 4.69%, 1.73%, 25.39%, 29.61% of the then outstanding Institutional Class shares of the Global Opportunities Fund, Micro-Cap Fund, Small-Cap Opportunities Fund, China Opportunities Fund and Emerging Markets Fund, respectively.

**PRINCIPAL HOLDERS OF SECURITIES**

The Trust is aware of the following person(s) owning of record or beneficially more than 5% of the outstanding shares of a class the respective Funds as of March 31, 2023.

<b>Name and Address of Beneficial Owner</b>	<b>Class of Shares</b>	<b>% Owned</b>	<b>Type of Ownership</b>
<b>Global Opportunities Fund</b>			
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	11.72	Beneficial
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	Institutional	25.82	Beneficial
<b>Micro-Cap Fund</b>			
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399	Investor	6.75	Beneficial
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	19.28	Beneficial
TD Ameritrade Inc. For the Exclusive Benefit of Our Clients P.O. Box 2226 Omaha, NE 68103	Investor	8.43	Beneficial
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	Institutional	25.25	Beneficial
<b>Small-Cap Opportunities Fund</b>			
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	16.74	Beneficial
TD Ameritrade Inc. Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226	Investor	6.05	Beneficial
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399	Investor	5.84	Beneficial
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Institutional	24.5	Beneficial
TD Ameritrade Inc. Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226	Institutional	19.67	Beneficial
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399	Institutional	6.1	Beneficial

<b>Name and Address of Beneficial Owner</b>	<b>Class of Shares</b>	<b>% Owned</b>	<b>Type of Ownership</b>
International Opportunities Fund			
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	27.6	Beneficial
TD Ameritrade Inc. Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226	Investor	7.33	Beneficial
China Opportunities Fund			
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	16.08	Beneficial
TD Ameritrade Inc. Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226	Investor	13.53	Beneficial
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	Institutional	17.56	Beneficial
TD Ameritrade Inc. Exclusive Benefit of our Clients 3605 S. Ocean Blvd. Apt. C317 Brooklyn, NY 11245-0001	Institutional	18.85	Beneficial
Emerging Markets Fund			
Charles Schwab & Co., Inc. Special Custody Account for Exclusive Benefit of Customers Attention: Mutual Fund Department 101 Montgomery Street San Francisco, CA 94104	Investor	44.69	Beneficial
TD Ameritrade Inc. For the Benefit of: John A. Rohleder 900 Pine Valley Ln. Cincinnati, OH 45245-3325	Investor	6.8	Beneficial
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	Institutional	30.54	Beneficial



## MANAGEMENT

The Trust's investment adviser, since October 1, 1994, is Oberweis Asset Management, Inc. ("OAM"), an investment adviser based in Lisle, Illinois. James W. Oberweis is a controlling shareholder of OAM and serves as Chairman of the Board, director and the President of OAM. The principal nature of James W. Oberweis' business is investment advisory and securities brokerage services. Eric V. Hannemann serves as a Treasurer and Chief Financial Officer of OAM. Thomas P. Joyce serves as Secretary and Chief Compliance Officer of OAM. The principal business of Eric V. Hannemann and Thomas P. Joyce is investment advisory and securities brokerage services. For additional details concerning OAM, see the Funds' Prospectus under the heading "Management of the Funds." Pursuant to written contracts between the Trust and OAM, OAM is responsible for managing the investment and reinvestment of each Fund's assets, determining in its discretion the securities to be purchased or sold and the portion of the Fund's assets to be held uninvested, providing the Trust with records concerning OAM's activities which the Trust is required to maintain under applicable law, and rendering regular reports to the Trust's Trustees and officers concerning Fund responsibilities. OAM's investment advisory services to the Trust are all subject to the supervision of the Trustees, and must be in compliance with the investment objectives, policies and restrictions set forth in the Funds' Prospectus and this SAI and with applicable laws and regulations. In addition, OAM is authorized to select broker-dealers, including OSI, that may execute purchases and sales of the securities for the Funds. (See "Portfolio Transactions.")

Oberweis Asset Management (Hong Kong) Limited (the "Sub-Adviser") serves as sub-adviser to the China Opportunities Fund pursuant to a contract with OAM. The Sub-Adviser is a wholly-owned subsidiary of OAM based in Hong Kong. As compensation for the sub-advisory services provided to the China Opportunities Fund, OAM is responsible for paying a fee to the Sub-Adviser equal to the Sub-Adviser's costs for providing such services, plus an additional 5% of that amount.

James W. Oberweis, portfolio manager of the Funds, is responsible for the day-to-day management of each Fund (with the exception of the International Opportunities and Emerging Markets Funds) and other accounts. As of December 31, 2022, information on these other accounts is as follows:

<u>Type of Account</u>	<u>Number of Accounts</u>	<u>Total Assets</u>	<u>Number Charged Performance Fees</u>	<u>Total Assets Charged Performance Fees</u>
Registered investment companies . . . . .	0	\$ 0	None	None
Other pooled investment vehicles . . . . .	0	\$ 0	None	None
Other accounts . . . . .	105	\$ 86,140,972	None	None

Kenneth S. Farsalas, co-portfolio manager of the Micro-Cap and Small-Cap Opportunities Funds, is responsible for the day-to-day management of those Funds and other accounts. As of December 31, 2022, information on these other accounts is as follows:

<u>Type of Account</u>	<u>Number of Accounts</u>	<u>Total Assets</u>	<u>Number Charged Performance Fees</u>	<u>Total Assets Charged Performance Fees</u>
Registered investment companies . . . . .	0	\$ 0	None	None
Other pooled investment vehicles . . . . .	0	\$ 0	None	None
Other accounts . . . . .	10	\$ 2,211,187	None	None

Ralf A. Scherschmidt, portfolio manager of the International Opportunities Fund, is primarily responsible for the day-to-day management of that Fund and other accounts. As of December 31, 2022, information on these other accounts is as follows:

<u>Type of Account</u>	<u>Number of Accounts</u>	<u>Total Assets</u>	<u>Number Charged Performance Fees</u>	<u>Total Assets Charged Performance Fees</u>
Registered investment companies . . . . .	2	\$ 150,808,605	None	None
Other pooled investment vehicles . . . . .	1	\$ 59,048,971	None	None
Other accounts . . . . .	18	\$ 1,467,931,158	None	None

Barry Wang, co-portfolio manager of the China Opportunities Fund, is primarily responsible for the day-to-day management of that Fund and other accounts. As of December 31, 2022, information on these other accounts is as follows:

<b>Type of Account</b>	<b>Number of Accounts</b>	<b>Total Assets</b>	<b>Number Charged Performance Fees</b>	<b>Total Assets Charged Performance Fees</b>
Registered investment companies . . . . .	0	\$ 0	None	None
Other pooled investment vehicles . . . . .	0	\$ 0	None	None
Other accounts . . . . .	1	\$ 46,532	None	None

Mark Weber, portfolio manager of the Emerging Markets Fund, is primarily responsible for the day-to-day management of that Fund and other accounts. As of December 31, 2022, information on these other accounts is as follows:

<b>Type of Account</b>	<b>Number of Accounts</b>	<b>Total Assets</b>	<b>Number Charged Performance Fees</b>	<b>Total Assets Charged Performance Fees</b>
Registered investment companies . . . . .	0	\$ 0	None	None
Other pooled investment vehicles . . . . .	0	\$ 0	None	None
Other accounts . . . . .	4	\$ 995,474	None	None

As indicated in the above table, the Funds' portfolio managers are responsible for the day to day management of other accounts, including other accounts with investment strategies similar to the Funds. Those accounts include separately managed accounts and the personal/proprietary accounts of the Funds' portfolio managers. The fees earned by OAM for managing client accounts may vary among those accounts. In addition, the Funds' portfolio managers may personally invest in the Funds. These factors could create conflicts of interest because the Funds' portfolio managers may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Funds. A conflict may also exist if a portfolio manager identifies a limited investment opportunity that may be appropriate for more than one account, but the Funds are not able to take full advantage of that opportunity due to the need to allocate the opportunity among multiple accounts. In addition, a portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Funds.

However, OAM believes that these risks are mitigated by the fact that accounts with the investment strategies or which hold the same securities are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or other limitations applicable only to certain accounts, as well as differences in each account's initial holdings, cash flow, account size and other factors. In addition, OAM has adopted trade allocation procedures that require equitable allocation of trades for a particular security among participating accounts over time and a Code of Ethics that addresses possible conflicts between personal trades and client trades.

Mr. Oberweis's compensation consists of a base, an incentive-based fee and equity ownership in OAM. The incentive reward is based on revenues of the firm's Global Small-Cap strategy, which includes the Global Opportunities Fund, as well as the overall performance of the firm. As the firm's largest shareholder, Mr. Oberweis benefits from his equity ownership in OAM.

As of December 31, 2022, the dollar range of equity securities in each Fund for which James W. Oberweis is the portfolio manager beneficially owned by him was: Global Opportunities Fund — over \$1,000,000; Micro-Cap Fund — over \$1,000,000; Small-Cap Opportunities Fund — over \$1,000,000; and China Opportunities Fund — over \$1,000,000. Includes shares held by OAM and OSI, of which Mr. Oberweis is a controlling shareholder.

Mr. Farsalas's compensation consists of a base, an incentive-based fee and equity ownership in OAM. Most of the incentive reward is quantitatively defined in advance and is based on a combination of the performance of the Domestic Funds in relation to their respective benchmarks (the Russell 2000 Growth Index for the Small-Cap Opportunities Fund and the Russell Micro-Cap Growth Index for the Micro-Cap Fund) and the revenues of the domestic strategies. To ensure long-term commitment, Mr. Farsalas benefits from equity ownership in OAM.

As of December 31, 2022, the dollar range of equity securities in each Fund for which Mr. Farsalas is the portfolio manager beneficially owned by him was: Micro-Cap Fund — \$500,001 – \$1,000,000; and Small-Cap Opportunities Fund — \$100,001 – \$500,000.

Mr. Scherschmidt's compensation consists of a base, an incentive-based fee and equity ownership in OAM. Most of the incentive reward is quantitatively defined in advance and is based on a combination of the International Opportunities Fund's performance in relation to its benchmark (the MSCI World ex-U.S. Small Cap Growth Index) and the International Opportunities strategy's revenues. To ensure long-term commitment, Mr. Scherschmidt benefits from equity ownership in OAM.

As of December 31, 2022, the dollar range of equity securities in the International Opportunities Fund beneficially owned by Mr. Scherschmidt was: \$50,001 – \$100,000.

Mr. Wang's compensation consists of a base and an incentive-based fee. The incentive fee is computed based on the revenues of the China Opportunities Fund, as well as the performance of this Fund.

As of December 31, 2022, the dollar range of equity securities in the China Opportunities Fund beneficially owned by Mr. Wang was: \$10,001 – \$50,000.

Mr. Weber's compensation consists of a base salary, an incentive-based fee and a portion of the Emerging Markets Strategy's revenue. Most of the incentive reward is quantitatively defined in advance and is based on the Emerging Markets Fund's performance in relation to its benchmark (the MSCI EM Small-Cap Index).

As of December 31, 2022, the dollar range of equity securities in the Emerging Markets Fund beneficially owned by Mr. Weber was: \$500,001 – \$1,000,000.

The investment adviser is obligated to pay the salaries and fees of any officers of the Trust as well as the Trustees of the Trust who are interested persons (as defined in the 1940 Act) of the Trust, who are employed full time by the investment adviser to perform services for the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds under the Investment Advisory Agreement and for the China Opportunities Fund, the International Opportunities Fund and the Emerging Markets Fund under their respective Investment Advisory and Management Agreements.

As compensation for its investment advisory services, OAM receives from the Global Opportunities Fund at the end of each month a fee at an annual rate equal to .45% of the first \$50 million of the average daily net assets of the Fund and .40% of the average daily net assets of the Fund in excess of \$50 million, from the Micro-Cap Fund at the end of each month a fee at the annual rate of .60% of the average daily net assets of the Fund, and from the Small-Cap Opportunities Fund at the end of each month a fee at the annual rate of .40% of the average daily net assets of the Fund. As compensation for its investment advisory and management services, OAM receives from each of the China Opportunities Fund, the International Opportunities Fund and the Emerging Markets Fund at the end of each month a fee at an annual rate of 1.25% of the average daily net assets of the respective Fund.

Fund Name	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
<b>Global Opportunities Fund</b>			
Advisory Fees Incurred. . . . .	\$ 248,998	\$ 325,777	\$ 208,446
<b>Micro Cap Fund</b>			
Advisory Fees Incurred. . . . .	\$ 824,982	\$ 665,226	\$ 369,513
<b>Small-Cap Opportunities Fund</b>			
Advisory Fees Incurred. . . . .	\$ 267,948	\$ 87,761	\$ 50,557
Amounts Reimbursed Pursuant to an Expense Limitation Agreement. . . . .	\$ (116,878)	\$ (9,626)	\$ (59,987)
<b>International Opportunities Fund</b>			
Advisory and Management Fees Incurred . . . . .	\$ 2,411,314	\$ 4,242,805	\$ 3,346,730
Amounts Reimbursed Pursuant to an Expense Limitation Agreement. . . . .	\$ (498,844)	\$ (585,449)	\$ (713,556)
<b>China Opportunities Fund</b>			
Advisory and Management Fees Incurred . . . . .	\$ 845,056	\$ 1,428,174	\$ 1,225,007
<b>Emerging Markets Fund</b>			
Advisory and Management Fees Incurred . . . . .	\$ 162,225	\$ 157,654	\$ 104,189
Amounts Reimbursed Pursuant to an Expense Limitation Agreement. . . . .	\$ (140,702)	\$ (132,812)	\$ (169,359)

OAM also provides the Trust with non-investment advisory, management and administrative services pursuant to a Management Agreement with respect to the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds. These services are provided to the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund pursuant to their respective Investment Advisory and Management Agreements. OAM is responsible under such agreements for providing the Trust with those management and administrative services which are reasonably necessary for conducting the business affairs of the Trust and distribution of each Fund's shares and shareholder services, which are subject to the Trust's Rule 12b-1 Plan. (See "Distribution Plan and Agreement.") In addition, OAM provides the Trust with office space and basic facilities for management of the Trust's affairs, and bookkeeping, accounting, record keeping and data processing facilities and services.

OAM is responsible for preparing and updating the Trust's SEC registration statement and state filings, tax reports to shareholders and similar documents. OAM pays the compensation of all officers and personnel of the Trust for their services to the Trust as well as the Trustees of the Trust who are interested persons of the Trust. OAM also provides information and certain administrative services to shareholders of each Fund. These services include, among other things, transmitting redemption requests to the Trust's Transfer Agent and transmitting the proceeds of redemption of shares of the Trust pursuant to a shareholder's instructions when such redemption is effected through OAM; providing telephone and written communications with respect to its shareholders' account inquiries; assisting its shareholders in altering privileges and ownership of their accounts; and serving as a source of information for its existing shareholders in answering questions concerning the Trust and their transactions with the Trust.

For its services under the Management Agreement, OAM is paid by the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds on a monthly basis an annual management fee equal to .40% of the average daily net assets of each Fund. OAM will bear all expenses in connection with the performance of its services to each of the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds under the Management Agreement. The Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds are responsible for all other expenses. However, an Expense Limitation Agreement provides that OAM is obligated to reimburse the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed certain amounts expressed as a percentage of the Fund's average daily net assets.

The following expense limits are in place for the Global Opportunities and Micro-Cap Funds:

<b>Investor Class</b>	<b>Institutional Class</b>
1.8% of the first \$50,000,000; plus	1.55% of the first \$50,000,000; plus
1.6% of average daily net assets in excess of \$50,000,000.	1.35% of average daily net assets in excess of \$50,000,000.

Pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the Small-Cap Opportunities Fund for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 1.25% of the Fund's average daily net assets attributable to the Investor Class shares or 1.00% of the Fund's average daily net assets attributable to the Institutional Class shares.

Similarly, pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the China Opportunities Fund for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 2.24% or 1.99% of the Fund's average daily net assets attributable to the Investor Class shares and Institutional Class shares, respectively. Pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the International Opportunities Fund for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 1.60% of the Fund's average daily net assets. Pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the Emerging Markets Fund for 100% of the amount by which the Emerging Markets Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 1.75% of the Fund's average daily net assets attributable to the Investor Class shares or 1.50% of the Fund's average daily net assets attributable to the Institutional Class shares.

Excluded from the calculation of ordinary operating expenses are expenses such as interest, taxes and brokerage commissions and extraordinary items such as litigation costs. Any such reimbursement is computed and accrued on a daily and settled on a monthly basis based upon the expenses and average net assets computed through the last business day of the month. As of the end of the Trust's fiscal year, the aggregate amounts of reimbursement, if any, by OAM to a Fund in excess of the amount necessary to limit the operating expenses on an annual basis to said expense limitation shall be refunded to OAM. In no event will OAM be required to reimburse a Fund in an amount exceeding its management and investment advisory fees.

For the years ended December 31, 2022, 2021 and 2020, management fees incurred by the Global Opportunities Fund and payable to OAM were \$223,998, \$300,777 and \$185,285, respectively; management fees incurred by the Micro-Cap Fund and payable to OAM were \$549,988, \$443,484 and \$246,342, respectively; and the management fees incurred by the Small-Cap Opportunities Fund and payable to OAM were \$267,948, \$87,761 and \$50,557, respectively.

## DISTRIBUTION PLAN AND AGREEMENT

Oberweis Securities, Inc., 3333 Warrenville Road, Suite 500, Lisle, Illinois 60532, an affiliate of OAM and the Trust, acts as the primary distributor of each Fund's shares and as the primary shareholder servicing agent for each Fund. As discussed in the Funds' Prospectus under the heading "Distribution of Shares," the Trust has adopted a Plan of Distribution (the "Distribution Plan") and a Distribution and Shareholder Service Agreement (the "Distribution Agreement") pursuant to Rule 12b-1 under the 1940 Act (collectively the "Plan and Agreement") under which the Trust compensates OSI in connection with the distribution of the Investor Class shares of each Fund and for shareholder servicing. The Trust pays OSI a monthly distribution and shareholder servicing fee at an annual rate of .25% of the average daily net assets of each Fund's Investor Class and may also reimburse certain out of pocket costs incurred by OSI for shareholder services provided to the Trust. The Institutional Class shares do not have a distribution plan and do not pay 12b-1 fees.

The Distribution Plan is a "compensation type" plan, which means that OSI may receive compensation that is more or less than the actual expenditure made. OSI is, however, required to provide the Trustees with quarterly listings of all expenditures under the Plan and Agreement.

Pursuant to the Plan and Agreement, OSI has agreed, directly or through other firms, to advertise and promote the Trust and provide information and services to existing and potential shareholders. These services include, among other things, processing new shareholder account applications; converting funds into or advancing federal funds for the purchase of shares of the Trust as well as transmitting purchase orders to the Trust's Transfer Agent; transmitting redemption requests to the Trust's Transfer Agent and transmitting the proceeds of redemption of shares of the Trust pursuant to a shareholder's instructions; providing telephone and written communications with respect to shareholder account inquiries and serving as the primary source of information for existing and potential shareholders in answering questions concerning the Trust and their transactions with the Trust; and providing literature distribution, advertising and promotion as is necessary or appropriate for providing information and services to existing and potential shareholders.

OSI may be reimbursed monthly by each Fund for certain out-of-pocket costs in connection with its services as shareholder service agent, including such costs as postage, data entry, modification and printout, stationery, tax forms and all other external forms or printed material, but not including overhead. Although there is no limitation on the amount of such costs that may be reimbursed under the Plan and Agreement, such costs must be actual, out-of-pocket costs, and the total amount of 12b-1 fees, including reimbursement of such costs, is included in the total expenses of the Fund, subject to the expense limitation based on average daily net assets of each Fund. OSI will furnish with each monthly statement for such reimbursement a written listing of the expenditures on behalf of each Fund and their purpose. OSI compensates its account executives for servicing and administering a shareholder's account.

The Plan and Agreement provides that OSI may appoint various broker-dealer firms to assist in providing distribution services for the Trust, including literature distribution, advertising and promotion, and may appoint broker-dealers and other firms (including depository institutions such as commercial banks and savings and loan associations) to provide administrative services for their clients as shareholders of the Trust under related service agreements. To provide these services, these firms will furnish, among other things, office space and equipment, telephone facilities, and personnel as is necessary or beneficial for providing information and services related to the distribution of the Funds' shares to OSI in servicing accounts of such firms' clients who own shares of the Trust.

The Plan provides that the Trust's asset-based sales charges (as defined in the Rules of the Financial Industry Regulatory Authority ("FINRA")) shall not exceed those permitted by FINRA Rule 2341.

The Board of Trustees has determined that, in its judgment, there is a reasonable likelihood that the Plan and Agreement will benefit the Funds and their shareholders. If the sizes of the Funds are increased rapidly, fixed expenses will be reduced as a percentage of each shareholder's investment. The 12b-1 expenses will also provide OSI and others an incentive to promote the Funds and to offer individual shareholders prompt and efficient services.

As required by Rule 12b-1, the Plan and Agreement were approved by the Board of Trustees, including a majority of Trustees who are not interested persons, as defined in the 1940 Act, of the Trust, who are not parties to the Distribution and Shareholder Service Agreement and who have no direct or indirect financial interest in the operation of the Plan.

Unless terminated earlier as described below, the Plan and Agreement will continue in effect from year to year if approved annually by the Board of Trustees of the Trust, including a majority of the Trustees who are not parties to the Plan and Agreement (or have a direct or indirect financial interest in the operation thereof) and who are not interested persons of



the Trust. The Plan may be terminated with respect to the Trust or a Fund at any time by (1) a vote of a majority of the Trustees who are not interested persons of the Trust, who are not parties to the Distribution and Shareholder Service Agreement and who have no direct or indirect financial interest therein, or (2) by the vote of a majority of shareholders of that Fund. The Distribution and Shareholder Service Agreement may be terminated similarly without penalty upon 60 days written notice by either party and will automatically terminate if assigned, as defined in the 1940 Act.

Amounts paid by OSI under the Funds' 12b-1 plan for the year ended December 31, 2022 are set forth in the table below. There was no reimbursement of out-of-pocket expenses for such period.

Fund Name	Sales Promotion and Literature Expenses and Registration Fees	Service Fees Paid to Brokers	Salary Expenses and Employment Services
<b>Global Opportunities Fund</b> .....	\$ 1,252	\$ 71,759	\$ 433
<b>Micro-Cap Fund</b> .....	\$ 9,282	\$ 175,485	\$ 1,111
<b>Small-Cap Opportunities Fund</b> .....	\$ 1,570	\$ 114,948	\$ 597
<b>International Opportunities Fund</b> .....	\$ 4,215	\$ 453,088	\$ 1,430
<b>China Opportunities Fund</b> .....	\$ 1,535	\$ 115,981	\$ 522
<b>Emerging Markets Fund</b> .....	\$ 303	\$ 28,607	\$ 103

For the year ended December 31, 2022, total 12b-1 fees paid to OSI by Global Opportunities Fund, Micro-Cap Fund, Small-Cap Opportunities Fund, International Opportunities Fund, China Opportunities Fund and Emerging Markets Fund were \$92,818, \$199,062, \$111,863, \$482,263, \$136,592 and \$4,214, respectively.

#### **Other Payments to Third Parties**

In addition to paying fees under the Plan, the Funds may pay administrative services fees on behalf of Investor Class shares to certain intermediaries for sub-transfer agency and other shareholder services provided to holders of Investor Class shares. The service fees may vary based on, for example, the nature of services provided, but generally range up to .15% of assets attributable to Investor Class shares serviced by the intermediary.

As of the date of this SAI, the Trust anticipates that Charles Schwab & Co., Fidelity Investments, National Financial Services, LLC, Pershing, LLC, Merrill Lynch, Vanguard Marketing Corporation, UBS Financial Services, Inc., American Enterprise Investment Services, Inc., and Wells Fargo Advisors, LLC will receive additional payments as described above. The Trust may enter into additional arrangements or change or discontinue existing arrangements with intermediaries at any time without notice.

OAM, out of its own resources and without additional cost to the Funds, may provide additional cash payments to intermediaries for the provision of the above noted services to holders of Institutional Class shares. OAM currently makes payments from its own assets that generally range up to .15% of assets serviced for Institutional Class shares. As of the date of this SAI, OAM anticipates that Charles Schwab & Co., Fidelity Investments Institutional Operations, Inc., National Financial Services, LLC, Pershing, LLC, U.S. Bank NA, GWFS Equities, Inc., TD Ameritrade, Inc. UBS Financial Services, Inc., American Enterprise Investment Services, Inc., and Wells Fargo Advisors, LLC will receive additional payments as described above. OAM may enter into additional arrangements or change or discontinue existing arrangements with intermediaries at any time without notice.

These payment arrangements, however, will not change the price that an investor pays for Fund shares or the amount that a Fund receives to invest on behalf of an investor and will not increase Fund expenses. You may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares and discuss this matter with your investment dealer/intermediary.

Although the Funds may use an intermediary that sells shares of the Funds to their customers to effect portfolio transactions for the Funds, OAM does not consider sales of Fund shares as a factor in the selection of broker-dealers to execute those transactions.

The Funds do not currently engage in securities lending and thus there is no securities lending information to report for the last fiscal year.



## **EXPENSES BORNE BY THE FUNDS**

Other than those expenses payable by OAM and/or OSI, the Funds will pay all of their expenses, including the following:

- (a) Federal, state and local or other governmental agency taxes or fees levied against the Trust.
- (b) Costs, including the interest expense, of borrowing money.
- (c) Brokerage fees and commissions and other transaction costs in connection with the purchase or sale of portfolio securities for the Funds.
- (d) Fees and expenses of the Trustees other than those who are “interested persons” (as defined in the 1940 Act) of the Trust.
- (e) Expenses incident to holding meetings of the Trust’s Shareholders, including proxy solicitations of the Trust or its Board of Trustees therefor, and meetings of the Board of Trustees and committees of the Board of Trustees.
- (f) Fees and expenses in connection with legal services rendered to the Trust, the Board of Trustees of the Trust and duly appointed committees of the Board of Trustees of the Trust, including fees and expenses of special counsel to those Trustees who are not interested persons of the Trust, and litigation.
- (g) Audit and accounting expenses of the independent auditors.
- (h) Custodian and transfer and dividend paying agent fees and expenses and shareholder service expenses.
- (i) Fees and expenses related to registering, qualifying and maintaining registration and qualification of the Trust and its Shares for distribution under federal, state and other laws.
- (j) Fees and expenses incident to the preparation and filing of reports with regulatory agencies.
- (k) Expenses of preparing, printing (including typesetting) and mailing prospectuses, shareholder reports, proxy materials and notices to shareholders of the Trust.
- (l) Premiums for trustees’ and officers’ liability insurance and insurance carried by the Trust pursuant to the requirements of Section 17(g) of the 1940 Act, or otherwise required by law or deemed desirable by the Board of Trustees.
- (m) Fees and expenses incurred in connection with any investment company organization or trade association of which the Trust may be a member.
- (n) Costs and expenses incurred for promotion or advertising of the Trust’s Investor Class shares, but only pursuant to a Plan duly adopted in accordance with Rule 12b-1 under the 1940 Act and to the extent that such Plan may from time to time provide.
- (o) Expenses related to issuance or redemption of the Funds’ shares.

## PORTFOLIO TRANSACTIONS

Decisions with respect to the purchase and sale of portfolio securities on behalf of the Funds are made by OAM. OAM is authorized to place orders for securities with various broker-dealers, subject to the requirements of applicable laws and regulations. Orders for securities transactions are placed by OAM with a view to obtaining the best combination of price and execution available. In seeking to achieve the best combination of price and execution, OAM attempts to evaluate the overall quality and reliability of the broker-dealers and the services provided, including research services, general execution capability, reliability and integrity, willingness to take positions in securities, general operational capabilities and financial condition. However, the responsibility of OAM to attempt to obtain the best combination of price and execution does not obligate it to solicit a competitive bid for each transaction. Furthermore, under the Investment Advisory Agreement, OAM is not obligated to seek the lowest available cost to the Fund, so long as it determines in good faith that the broker-dealer's commission, spread or discount is reasonable in relation to the value of the execution and research services provided by such a broker-dealer to the Fund, or OAM when viewed in terms of that particular transaction or its overall responsibilities with respect to all of its clients, including the Fund, as to which it offers advice or exercises investment discretion.

OAM, with the prior consent of the Trust's Trustees, may place orders with affiliated persons of OAM, OSI or the Trust subject to (i) the provisions of Sections 10(f) and 17(e)(2) of the 1940 Act and Rules 10f-3 and 17e-1 thereunder, Rule 206(3)-2 under the Investment Advisers Act of 1940, Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T)(a)(2) thereunder and any other applicable laws or regulations, and (ii) procedures properly adopted by the Trust with respect thereto. OAM, with the prior consent of the Trust's Trustees, may engage in agency cross transactions subject to (i) the provisions of Section 17(a) of the 1940 Act and Rule 17a-7 thereunder and other applicable laws or regulations, (ii) the provisions of Section 206 of the Investment Advisers Act of 1940 and Rule 206(3)-2 thereunder, and (iii) procedures properly adopted by the Trust with respect thereto. OAM has agreed to furnish certain information quarterly to the Trust's Trustees to enable them to evaluate the quality of execution and cost of all orders executed by OSI.

A greater discount, spread or commission may be paid to non-affiliated broker-dealers that provide research services, which research may be used by OAM in managing assets of its clients, including the Funds. Research services may include data or recommendations concerning particular securities as well as a wide variety of information concerning companies, industries, investment strategy and general economic, financial and political analysis and forecasting. In some instances, OAM may receive research, statistical and/or pricing services it might otherwise have had to perform itself. However, OAM cannot readily determine the extent to which net prices or commission rates charged by most broker-dealers reflect the value of its research, statistical and/or pricing services. As OAM is the principal source of information and advice to the Trust and is responsible for managing the investment and reinvestment of the Funds' assets and determining the securities to be purchased and sold, it is believed by the Trust's management to be in the interests of the Trust for OAM in fulfilling its responsibilities to the Trust, to be authorized to receive and evaluate the research and information provided by other securities brokers or dealers, and to compensate such brokers or dealers for their research and information services. Any such information received may be utilized by OAM for the benefit of its other accounts as well, in the same manner that the Trust might also benefit from information obtained by OAM in performing services for its other accounts. Although it is believed that research services received directly or indirectly benefit all of OAM's accounts, the degree of benefit varies by account and is not directly related to the commissions or other remuneration paid by such account.

Some brokers and dealers used by OAM provide research and other services described above. For the year ended December 31, 2022, the total brokerage commissions paid by the Funds to broker-dealers in transactions identified hereunder primarily on the basis of research and other services provided to the Funds are as follows: Global Opportunities Fund paid \$24,010 in brokerage commissions on securities transactions in the amount of \$54,458,439; the Micro-Cap Fund paid \$117,995 in brokerage commissions on securities transactions in the amount of \$178,385,816; the Small-Cap Opportunities Fund paid \$57,779 in brokerage commissions on securities transactions in the amount of \$156,904,158; the International Opportunities Fund paid \$165,277 in brokerage commissions on securities transactions in the amount of \$182,241,832; the China Opportunities Fund paid \$100,800 in brokerage commissions on securities transactions in the amount of \$58,219,420; and the Emerging Markets Fund paid \$4,123 in brokerage commissions on securities transactions in the amount of \$3,454,839.

Occasionally, the Funds may make purchases of underwritten issues at prices which include underwriting discount fees.

For the year ended December 31, 2022, the total brokerage commissions paid by the Global Opportunities Fund was \$72,945. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$84,921,312. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the Global Opportunities Fund was \$158,586. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$159,629,321. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$0.

For the year ended December 31, 2020, the total brokerage commissions paid by the Global Opportunities Fund was \$115,797. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$117,573,351. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$0.

For the year ended December 31, 2022, the total brokerage commissions paid by the Micro-Cap Fund was \$155,599. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$204,864,655. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the Micro-Cap Fund was \$117,966. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$193,051,489. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$33,250.00.

For the year ended December 31, 2020, the total brokerage commissions paid by the Micro-Cap Fund was \$108,894. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$127,440,957. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$31,500.

For the year ended December 31, 2022, the total brokerage commissions paid by the Small-Cap Opportunities Fund was \$69,958. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$183,068,586. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the Small-Cap Opportunities Fund was \$16,332. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$49,589,430. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$0.

For the year ended December 31, 2020, the total brokerage commissions paid by the Small-Cap Opportunities Fund was \$18,098. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$37,026,366. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$0.

For the year ended December 31, 2022, the total brokerage commissions paid by the International Opportunities Fund was \$376,209. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$334,629,785. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the International Opportunities Fund was \$647,826. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$627,298,416. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$3,056,109.

For the year ended December 31, 2020, the total brokerage commissions paid by the International Opportunities Fund was \$995,186. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$801,050,802. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$11,542,290.

For the year ended December 31, 2022, the total brokerage commissions paid by the China Opportunities Fund was \$668,051. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$343,224,926. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the China Opportunities Fund was \$1,114,808. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$565,719,217. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$588,000.

For the year ended December 31, 2020, the total brokerage commissions paid by the China Opportunities Fund was \$727,250. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$383,122,519. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$337,250.

For the year ended December 31, 2022 the total brokerage commissions paid by the Emerging Markets Fund was \$39,964. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$20,312,018. The total amount of principal transactions of the Fund for the year ended December 31, 2022 for which no commission was incurred was \$0.

For the year ended December 31, 2021 the total brokerage commissions paid by the Emerging Markets Fund was \$28,874. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$16,368,051. The total amount of principal transactions of the Fund for the year ended December 31, 2021 for which no commission was incurred was \$0.

For the year ended December 31, 2020 the total brokerage commissions paid by the Emerging Markets Fund was \$46,419. The total amount of securities transactions on which the Fund paid brokerage commissions during such period was \$21,438,122. The total amount of principal transactions of the Fund for the year ended December 31, 2020 for which no commission was incurred was \$0.

## DISCLOSURE OF PORTFOLIO HOLDINGS

Each Fund will publicly disclose its holdings in accordance with regulatory requirements, such as periodic portfolio disclosure in filings with the SEC. Except as provided below, neither the Trust, OAM nor the Sub-Adviser shall provide portfolio holding information to any other persons until such information has been disclosed in the publicly available filings with the SEC that are required to include the information, which are generally filed with the SEC approximately 60 days after the end of each calendar quarter.

Quarterly shareholder letters are posted to the Funds' Web site following each March and September quarter-end (within seven business days after the end of the quarter) that include, among other things, OAM's/the Sub-Adviser/Portfolio Manager's market commentary, performance information regarding the Funds, and information regarding each Fund's ownership of certain individual securities (such as a Fund's top five or top ten holdings).

In addition, the Portfolio Manager and other senior officers or spokespersons of the Trust, the Sub-Adviser or OAM may from time to time disclose to or discuss with public media through interviews with reporters (of the press, television or radio), through other appearances on television or radio (such as CNBC, Bloomberg) or through written articles (in Forbes or other print media) items such as (a) a Fund's ownership of certain individual holding(s); (b) views on matters affecting the price or business of specific Fund holding(s); (c) reasons for buying and selling specific portfolio holding(s); (d) reasons for believing certain holdings are good long term investments for a Fund, (e) favorite stocks, (f) future plans for structuring a Fund, and/or (g) other items of a similar nature. The securities subject to such statements may or may not have been previously disclosed.

Further, material non-public holdings information may be provided as part of the normal business and investment activities of each Fund to parties who need access to such information in the performance of their contractual duties and responsibilities including: auditors; the custodian; broker-dealers in connection with the purchase or sale of Fund securities or requests for price quotations or bids on one or more securities; counsel to the Trust or the non-interested trustees; other third party service providers (such as financial printers, proxy voting services and pricing services); regulatory authorities; stock exchanges and other listing organizations; and parties to litigation. A Fund may also disclose to an issuer the number of shares of the issuer (or percentage of outstanding shares) held by the Fund.

Any other disclosure of portfolio holdings would require the approval of the Trust's Chief Compliance Officer before dissemination. Such approval would be based on a good faith determination that the Trust has a legitimate business purpose to provide the information and the disclosure is in the Trust's best interests.

The Trust, OAM, the Sub-Adviser and their affiliates will not enter into any arrangements with third parties from which it would derive any monetary benefit for the disclosure of material non-public holdings information. If, in the future, the Trust, OAM, the Sub-Adviser or their affiliates desire to make such an arrangement, it would seek prior Board approval and any such arrangements would be disclosed in the Funds' SAI.

The Trust's Chief Compliance Officer will periodically report to the Board of Trustees of the Trust on the effectiveness of the Trust's Policies and Procedures regarding the disclosure of the Funds' holdings.

## CODE OF ETHICS

The Trust, OAM, the Sub-Adviser and OSI have adopted a joint Code of Ethics. Access Persons (as defined in the Code of Ethics) are permitted to make personal securities transactions, subject to requirements and restrictions set forth in such Code of Ethics. The Code of Ethics contains provisions and requirements designed to identify and address certain conflicts of interest between personal investment activities and the interests of investment advisory clients such as those of the Trust. The Code of Ethics also prohibits certain types of transactions absent prior approval, imposes time periods during which personal transactions may not be made in certain securities, and requires the reporting of securities transactions. Exceptions to these and other provisions of the Code of Ethics may be granted in particular circumstances after review by appropriate personnel.

## **PROXY VOTING**

The Board of Trustees has delegated the authority for voting proxies relating to the Trust's portfolio securities to OAM, who has agreed to vote such proxies according to OAM's Proxy Voting Policies and Procedures. OAM's Proxy Voting Policies and Procedures set forth the general principles used to determine how OAM votes proxies on securities in client accounts for which OAM has proxy voting authority, including the Trust. OAM's general policy is to vote proxies in the best interests of clients. The principles which guide the voting policy of OAM are maximizing the value of client assets and promoting the rights of clients and beneficial owners of the companies in whose shares they invest. OAM's investment strategies are predicated on the belief that the quality of management is often the key to ultimate success or failure of a business. Because OAM generally makes investments in companies in which OAM has confidence in management, proxies generally are voted in favor of management's recommendation. OAM may vote a proxy in a manner contrary to management's recommendation if in the judgment of OAM, the proposal would not enhance shareholder values.

OAM has retained ISS Governance Services ("ISS"), a proxy voting and consulting firm, to receive proxy voting statements, provide information and research, make proxy vote recommendations, and handle various administrative functions associated with the voting of client proxies. While ISS makes the proxy voting recommendations, OAM retains the ultimate authority on how to vote.

OAM's Proxy Voting Policies and Procedures describe how OAM addresses conflicts of interest between OAM and its clients, including Fund shareholders, with respect to proxy voting decisions. If OAM determines that, through reasonable inquiry or otherwise, an issue raises a potential material conflict of interest, OAM will follow the recommendations of ISS except as follows. If OAM and/or the Proxy Committee believes that it would be in the interest of OAM's clients to vote a proxy other than according to the recommendation of ISS, the Proxy Committee will prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; and (3) confirms that the recommendation was made solely on the investment merits and without regard to any other consideration.

Information regarding how the Funds voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-800-323-6166 and on the SEC's Web site at <http://www.sec.gov>.

## **SHAREHOLDER SERVICES**

The Trust's Prospectus under the heading Shareholder Information/How to Purchase Shares, How to Redeem Shares and Shareholder Services describes information in addition to that set forth below. When a shareholder makes an initial investment in a Fund, a shareholder account is opened in accordance with the Trust's Account Application instructions. After each transaction for the account of a shareholder, confirmation of all deposits, purchases, reinvestments, redemptions, withdrawal payments, and other transactions in the shareholder's account will be forwarded to the shareholder.

A Fund will not issue certificates for its shares; the investor will be the record owner of all shares in his/her account with full shareholder rights. Certain of the functions performed by the Trust in connection with the operation of the accounts described above have been delegated by the Trust to its Transfer Agent.

In addition to the purchase and redemption services described above, the Trust offers its shareholders the special accounts and services described in the Trust's Prospectus. Applications and information about any shareholder services may be obtained from OAM.



## **DETERMINATION OF NET ASSET VALUE**

See the Funds' Prospectus under the heading Shareholder Information/How to Purchase Shares and Pricing of Fund Shares, for descriptions of certain details concerning the determination of Net Asset Value ("NAV"). The NAV of the shares of the Funds are computed once daily, as of the later of the close of regular trading on the New York Stock Exchange ("NYSE") or the Chicago Board Options Exchange ("CBOE"), on each day the NYSE is open for trading. A separate NAV is calculated for each share class of a Fund, as applicable. All securities in the Funds other than options are priced as of the close of regular trading on the NYSE. The options in the Funds are priced as of the close of trading on the CBOE. The NAV per share is computed by dividing the value of the Fund's securities plus all other assets minus all liabilities by the total number of Fund shares outstanding. In valuing the Fund's securities, each listed and unlisted security, other than options, for which last sale information is regularly reported is valued at the last reported sale price prior to the close of the NYSE. If there has been no sale on such day, the last reported bid price is used. Short options are valued at the last reported highest bid price on any option exchange and long options are valued at the last reported offer price on any option exchange as of the close of trading on the CBOE. Any unlisted security for which last sale information is not regularly reported and any listed debt security which has an inactive listed market for which over-the-counter market quotations are readily available is valued at the highest bid price as of the close of the NYSE determined on the basis of reasonable inquiry. Restricted securities and any other securities or other assets for which market quotations are not readily available are valued by appraisal at their fair values as determined in good faith by OAM, the Funds' valuation designee. The Global Opportunities Fund, the International Opportunities Fund, the China Opportunities Fund and the Emerging Markets Fund may use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event that has occurred between the close of the exchange or market on which the security is principally traded and the close of the NYSE. The Fund's valuation policies set forth certain triggers which instruct when to use the valuation model or on a day when the foreign exchange is closed and the NYSE is open. The value assigned to a security by the fair valuation model is a determination of fair value made under the Fund's valuation policies. In such a case, the Fund's value for a security is likely to be different from the last quoted price. In all cases, the value of fair valued securities may be different from the last reported sale price (or the last reported bid price), and there is no guarantee that a fair valued security will be sold at the price at which the Fund is carrying the security. Short-term debt obligations, commercial paper and repurchase agreements are valued on the basis of quoted yields for securities of comparable maturity, quality and type or on the basis of amortized cost.

## **PURCHASE OF SHARES**

See the Funds' Prospectus under the heading Shareholder Information/How to Purchase Shares for detailed information concerning the purchase of shares of a Fund. Shares of the Funds are sold at the NAV per share next determined after the purchase order is received in proper form by UMB Fund Services, Inc., the Trust's Transfer Agent.

## **REDEMPTION OF SHARES**

See the Funds' Prospectus under the heading Shareholder Information/How to Redeem Shares for detailed information concerning redemption of the shares of a Fund. The Trust may suspend the right to redeem shares or postpone the date of payment for more than seven (7) days for any period during which: (a) the NYSE is closed, other than weekend and holiday closings, or the SEC determines that trading on the NYSE is restricted; (b) the SEC determines there is an emergency as a result of which it is not reasonably practical for a Funds to sell the investment securities or to calculate their NAV; or (c) the SEC permits such suspension for the protection of the Funds' shareholders. In the case of a suspension of the right of redemption, a shareholder may either withdraw his request for redemption or receive payment at the NAV of his shares existing after termination of the suspension.

Although it is the Trust's present policy to make payment of redemption proceeds in cash, if the Trust's Trustees determine it to be appropriate, redemption proceeds may be paid in whole or in part by a distribution in kind of securities held by the Funds, subject to the limitation that, pursuant to an election under Rule 18f-1 under the 1940 Act, each Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1% of the net asset value of a Fund during any 90-day period for any one account. The value of such securities shall be determined as of the close of trading of the NYSE on the business day on which the redemption is effective. In such circumstances, a shareholder might be required to bear transaction costs to dispose of such securities. A redemption in kind is a taxable transaction for federal income tax purposes.



## FEDERAL INCOME TAX MATTERS

The following is a general summary of certain U.S. federal income tax consequences of investing in a Fund. It is not intended to be a complete discussion of all such federal income tax consequences nor does it deal with all categories of investors. This discussion reflects applicable federal income tax laws of the United States as of the date of the Funds' Prospectus and this SAI, which provisions are subject to change by legislative, judicial or administrative action, possibly with retroactive effect. Shareholders are advised to consult their own tax advisers before making an investment in a Fund.

Each of the Funds has elected to be treated and intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), so that the Fund will not be liable for federal income tax to the extent that its net investment income and net realized capital gains are currently distributed to its shareholders. Each of the Funds will qualify for this status as long as it: (a) derives at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income (including gain from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies, and net income derived from interests in qualified publicly traded partnerships; (b) invests in securities that satisfy certain diversification requirements; and (c) distributes to its shareholders each year at least 90% of its investment company taxable income (determined without regard to the deduction for dividends paid) and net tax-exempt interest income, if any.

If in any taxable year a Fund fails to qualify as a regulated investment company under the Code, all of the Fund's taxable income will be subject to federal income tax at the regular corporate rate (without any deduction for distributions to shareholders) and the Fund's distributions, to the extent derived from its current or accumulated earnings and profits, will constitute dividends, which will generally be eligible for the dividends received deduction available to corporate shareholders under Section 243 of the Code. Furthermore, in such event, individual and other noncorporate shareholders of the Fund would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of federal income taxation, provided certain holding period and other requirements are satisfied.

Except for those shareholders exempt from federal income taxation or investing through a tax-advantaged account, dividends and capital gains distributions are taxable to shareholders whether paid in cash or reinvested in additional shares of the Fund. Except as provided below, dividends from net investment income are generally taxable to shareholders as ordinary income for federal income tax purposes. For corporate shareholders, such income dividends from domestic corporations may be eligible for the deduction for dividends received, provided certain holding period and other requirements are met at both the fund and shareholder level. For individual and other noncorporate shareholders, a portion of such dividends may qualify to be treated as "qualified dividend income" subject to reduced rates of federal income taxation, provided certain holding period and other requirements are met at both the fund and shareholder level. Dividends from foreign corporations are not treated as "qualified dividend income" if the foreign corporation is not incorporated in a possession of the United States or is not eligible for the benefits of a comprehensive income tax treaty with the United States (unless the foreign corporation stock is readily tradable on an established securities market in the United States) or if the foreign corporation is a passive foreign investment company or surrogate foreign corporation that is not treated as a domestic corporation under Section 7874(b) of the Code. If a Fund participates in a securities lending transaction and receives a payment in lieu of dividends with respect to securities on loan, such income generally will not constitute qualified dividend income or be eligible for the dividends received deduction. Distributions of long-term capital gains are taxable to shareholders as long-term capital gains regardless of the length of time that such shareholders have owned shares in a Fund. Short-term capital gain distributions are taxable to shareholders as ordinary income. Shareholders will be notified annually as to the federal income tax status of dividends and capital gains distributions. Such dividends and distributions may also be subject to state, local and other taxes.

Income dividends taxed as ordinary income are subject to federal income tax at rates up to 37% for individuals and other noncorporate shareholders. "Qualified dividend income" is currently taxed at rates up to 20% for individual and other noncorporate shareholders. Long-term capital gain distributions (relating to assets held by a Fund for more than 12 months) made to individual and other noncorporate shareholders are currently taxable at a maximum rate of 20%. In addition, certain individuals and other noncorporate shareholders may be subject to the 3.8% Medicare tax discussed below. For corporate shareholders, long-term capital gain distributions are taxed at the same rate as ordinary income.

In order to avoid a 4% federal excise tax on undistributed amounts, each Fund must declare, by the end of the calendar year, a dividend to shareholders of record that represents 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income for the period from November 1 of the previous year through October 31 of the current year plus any undistributed ordinary income from the prior calendar year, plus any undistributed capital gain net income for the one-year period ended October 31 of the prior calendar year, less any overdistribution in the prior calendar year. Each Fund intends to declare or distribute dividends during the appropriate periods in an amount sufficient to avoid this 4% excise tax.

Any gain resulting from the sale or exchange of a Fund's shares generally will be taxable as capital gains. If a shareholder held such shares for more than one year, the gain will be a long-term capital gain. Long-term capital gain is currently taxable to individuals at a maximum federal income tax rate of 20%. Any loss realized on a sale or exchange will be disallowed to the extent that substantially identical shares are acquired (including through dividend reinvestment) within a period of 61 days beginning 30 days before and ending 30 days after the disposition of such shares. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Any loss incurred by shareholders on the redemption of shares of a Fund held six months or less will be treated as long-term capital losses to the extent of any capital gains distributions made by the Fund with respect to such shares. The ability to deduct capital losses may also be limited by other provisions of the Code.

An additional 3.8% Medicare tax is imposed on certain net investment income (including income dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Options, short sales, financial futures contracts and foreign currency transactions entered into by a Fund are subject to special tax rules that may accelerate income, defer losses, cause adjustments to the holding period of securities, convert capital gain into ordinary income, and convert short-term capital loss into long-term capital loss. As a result, these rules could affect the amount, timing, and character of Fund distributions.

A Fund's transactions in broad based equity index futures contracts, exchange traded options on such indices and certain other futures contracts are generally considered "Section 1256 contracts" for federal income tax purposes. Any unrealized gains or losses on such Section 1256 contracts are treated as though they were realized at the end of each taxable year. The resulting gain or loss is treated as sixty percent long-term capital gain or loss and forty percent short-term capital gain or loss. Gain or loss recognized on actual sales of Section 1256 contracts is treated in the same manner.

Under the Code, gains or losses attributable to fluctuations in exchange rates which occur between the time a Fund accrues income or receivables or accrues expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or pays such liabilities generally are treated as ordinary income or loss. Similarly, on disposition of debt securities denominated in a foreign currency, gains or losses attributable to fluctuations in the value of the foreign currency between the date of acquisition of the security or contract and the date of disposition also may be treated as ordinary gain or loss. These gains and losses may increase or decrease the amount of a Fund's investment company taxable income to be distributed to its shareholders as ordinary income.

Income received by a Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of securities of foreign corporations, such Fund will be eligible to elect to "pass through" to the Fund's shareholders the amount of eligible foreign income and similar taxes paid by the Fund. If this election is made, a shareholder generally subject to federal income tax will be required to include in gross income (in addition to taxable dividends actually received) his, her or its pro rata share of foreign taxes in computing his, her or its taxable income and to deduct such foreign taxes or use such taxes as a foreign tax credit against his, her or its U.S. federal income tax liability, subject in each case to certain limitations contained in the Code. No deduction for foreign taxes may be claimed by a shareholder who does not itemize deductions. Each shareholder will be notified after the close of the Fund's taxable year whether the foreign taxes paid by the Fund will "pass through" for that year. If a Fund is not eligible or does not elect to pass through to shareholders the foreign taxes paid by the Fund, the net investment income of the Fund will be reduced by the foreign taxes paid by the Fund and shareholders will not be required to include in their gross income and will not be able to claim a credit or deduction for their pro rata share of foreign taxes paid by the Fund.

If a Fund receives a so-called “excess distribution” with respect to stock in a passive foreign investment company (“PFIC”), the Fund itself may be subject to tax on a portion of the excess distribution, whether or not the corresponding income is distributed by the Fund to shareholders. A foreign corporation is classified as a PFIC for a taxable year if at least 50% of its assets produce passive income or are held for the production of passive income or 75% or more of its gross income for the taxable year is passive income. In general, under the PFIC rules, an excess distribution is treated as having been realized ratably over the period during which the Fund held the PFIC stock. A Fund itself will be subject to U.S. federal income tax (including interest) on the portion, if any, of an excess distribution that is so allocated to prior taxable years. Certain distributions from a PFIC as well as gain from the sale of PFIC stock may be treated as excess distributions. Excess distributions are characterized as ordinary income even though, absent application of the PFIC rules, certain excess distributions might have been classified as capital gain.

A Fund may be eligible to elect alternative tax treatment with respect to PFIC stock. Under an election that currently is available in some circumstances, a Fund generally would be required to include its share of the PFIC’s income and net capital gain annually, regardless of whether distributions are received from the PFIC in a given year. If this election were made, the special rules discussed above relating to the taxation of excess distributions would not apply. In addition, another election may be available that would involve marking to market a Fund’s PFIC shares at the end of each taxable year (and on certain other dates prescribed in the Code), with the result that unrealized gains are treated as though they were realized. If this election were made, tax at the Fund level under the PFIC rules would generally be eliminated, but the Fund could, in limited circumstances, incur nondeductible interest charges. In some circumstances, a Fund may not be able to make available elections.

Because the application of the PFIC rules may affect, among other things, the character of gains and the amount of gain or loss and the timing of the recognition of income with respect to PFIC shares, and may subject a Fund itself to tax on certain income from PFIC shares, the amount that must be distributed to shareholders and will be taxed to shareholders as ordinary income or long-term capital gain may be increased or decreased substantially as compared to a fund that did not invest in PFIC shares.

A Fund’s investments in REIT equity securities, if any, may result in the receipt of cash in excess of the REIT’s earnings. If a Fund distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes. In addition, such investments in REIT equity securities may require the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to sell securities in its portfolio that it otherwise would have continued to hold.

For taxable years beginning after December 31, 2017 and before January 1, 2026, qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are eligible for a 20% federal income tax deduction in the case of individuals, trusts and estates. If a Fund receives qualified REIT dividends, it may elect to pass the special character of this income through to its shareholders. To be eligible to treat distributions from a Fund as qualified REIT dividends, a shareholder must hold shares of the Fund for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which the shares become ex dividend with respect to such dividend and the shareholder must not be under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If a Fund does not elect to pass the special character of this income through to shareholders or if a shareholder does not satisfy the above holding period requirements, the shareholder will not be entitled to the 20% deduction for the shareholder’s share of the Fund’s qualified REIT dividend income while direct investors in REITs may be entitled to the deduction.

Certain distributions reported by a Fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the interest expense limitations under Code Section 163(j). Such treatment by a shareholder is generally subject to holding period requirements and other potential limitations. The amount that a Fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Fund’s business interest income over the sum of the Fund’s (i) business interest expense and (ii) other deductions properly allocable to the Fund’s business interest income. A Fund may choose not to designate Section 163(j) interest dividends.

For any of its fiscal years, a Fund may use an accounting method (known as “equalization”) that is designed to allocate equitably the tax burden of that Fund to all of its shareholders regardless of when during a tax year an individual shareholder redeemed (if ever) his, her or its shares of the Fund. Equalization allocates a pro rata share of taxable income to departing shareholders when they redeem shares of a Fund, reducing the amount of the distribution to be made to remaining shareholders of the Fund.

Federal law requires the Trust to withhold 24% from dividends, distributions and/or redemption proceeds (including from exchanges) that occur in certain shareholder accounts if the shareholder has not properly furnished a correct taxpayer identification number (in the case of individuals, a social security number) or has not certified that withholding does not apply or if the Internal Revenue Service notifies the Trust that the shareholder is subject to backup withholding. Amounts withheld may be applied to the shareholder's federal income tax liability and a refund may be obtained from the Internal Revenue Service if withholding results in overpayment of taxes for such year.

The foregoing discussion relates solely to U.S. federal income tax law. Non-U.S. investors should consult their tax advisers concerning the tax consequences of ownership of shares of a Fund, including the possibility that distributions may be subject to a 30% U.S. withholding tax (or a reduced rate of withholding provided by an applicable treaty). However, a Fund will generally not be required to withhold tax on any amounts paid to a non-U.S. investor with respect to dividends attributable to "qualified short-term gain" (i.e., the excess of net short-term capital gain over net long-term capital loss) designated as such by the Fund and dividends attributable to certain U.S. source interest income that would not be subject to federal withholding tax if earned directly by a non-U.S. person, provided such amounts are properly designated by such Fund. A Fund may choose not to designate such amounts.

Special rules apply to foreign persons who receive distributions from a Fund that are attributable to gain from "United States real property interests" ("USRPIs"). The Code defines USRPIs to include direct holdings of U.S. real property and any interest (other than an interest solely as a creditor) in a "United States real property holding corporation" or a former United States real property holding corporation. The Code defines a United States real property holding corporation as any corporation whose USRPIs make up 50% or more of the fair market value of its USRPIs, its interests in real property located outside the U.S., plus any other assets it uses in a trade or business. In general, if a Fund is a United States real property holding corporation (determined without regard to certain exceptions), distributions by the Fund that are attributable to (a) gains realized on the disposition of USRPIs by the Fund and (b) distributions received by the Fund from a lower-tier regulated investment company or REIT that the Fund is required to treat as USRPI gain in its hands will retain their character as gains realized from USRPIs in the hands of the foreign persons and will be subject to federal withholding tax. In addition, such distributions could result in the foreign shareholder being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a non-U.S. shareholder, including the rate of such withholding and character of such distributions (e.g., ordinary income or USRPI gain) will vary depending on the extent of the non-U.S. shareholder's current and past ownership of the Fund.

In addition, if a Fund is a United States real property holding corporation or former United States real property holding corporation, the Fund may be required to withhold U.S. tax upon a redemption of shares by a greater-than-5% shareholder that is a foreign person, and that shareholder would be required to file a U.S. income tax return for the year of the disposition of the USRPI and pay any additional tax due on the gain. However, no such withholding is generally required with respect to amounts paid in redemption of shares of a fund if the fund is a domestically controlled qualified investment entity, or, in certain other limited cases, if a fund (whether or not domestically controlled) holds substantial investments in regulated investment companies that are domestically controlled qualified investment entities.

Sections 1471 – 1474 of the Code and the U.S. Treasury and Internal Revenue Service guidance issued thereunder (collectively, the "Foreign Account Tax Compliance Act" or "FATCA") generally require a Fund to obtain information sufficient to identify the status of each of its shareholders. If a shareholder fails to provide this information or otherwise fails to comply with FATCA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on Fund dividends and distributions and on the proceeds of the sale, redemption, or exchange of Fund shares. Proposed Treasury Regulations, however, generally eliminate withholding under FATCA on gross proceeds, which include certain capital gains distributions and gross proceeds from a sale or disposition of Fund shares. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. The Fund may disclose the information that it receives from (or concerning) its shareholders to the Internal Revenue Service, non-U.S. taxing authorities or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each investor is urged to consult its tax advisor regarding the applicability of FATCA and any other reporting requirements with respect to the investor's own situation, including investments through an intermediary.

Shareholders are advised to consult their own tax advisers regarding specific questions as to federal, state, local, foreign and other taxes that may be applicable to owning, holding and/or disposing of Fund shares.

## SHAREHOLDER MEETINGS AND VOTING RIGHTS

As a general rule, the Trust is not required to and will not hold annual or other meetings of the shareholders. Special meetings of shareholders for actions requiring a shareholder vote may be requested in writing by holders of at least twenty-five percent (25%) (or ten percent (10%) if the purpose of the meeting is to determine if a Trustee is to be removed from office) of the outstanding shares of the Trust or as may be required by applicable law. Under the Trust's Agreement and Declaration of Trust, as amended ("Declaration of Trust"), shareholders are entitled to vote in connection with the following matters: (1) for the election or removal of Trustees if a meeting is called for such purpose; (2) with respect to the adoption of any contract for which approval is required by the 1940 Act; (3) with respect to any termination or reorganization of the Funds to the extent and as provided in the Declaration of the Trust; (4) with respect to any amendment of the Declaration of Trust (other than amendments changing the name of the Trust or the Funds, supplying any omission, curing any ambiguity or curing, correcting or supplementing any provision which is defective or inconsistent with the 1940 Act or the requirements of the Code and the regulations thereunder for the Trust's obtaining favorable treatment thereunder available to regulated investment companies); (5) as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, to the same extent as the stockholders of a Massachusetts business corporation; and (6) with respect to such additional matters relating to the Trust as may be required by law, the Declaration of Trust, the By-Laws of the Trust, or any registration of the Trust with the SEC or any state, or as the Trustees may consider necessary or desirable. Shareholders will vote in the aggregate, except when voting by individual Fund is required under the 1940 Act or when the Board of Trustees determines that voting by Fund is appropriate. The Declaration of Trust specifically authorizes the Board of Trustees to terminate the Trust (or any Fund of the Trust) without shareholder approval by notice to the shareholders. Each Trustee serves until the next meeting of shareholders, if any, called for the purpose of electing Trustees and until the election and qualification of his successor or until such Trustee sooner dies, resigns, retires or is removed by the majority vote of the shareholders or by the Trustees.



## ADDITIONAL INFORMATION

### Trust History

The Trust is a diversified, open-end management investment company, organized as a business trust under the laws of Massachusetts on July 7, 1986. This SAI relates to the Funds. The Trust currently offers eight series, two of which are described in a separate statement of additional information. Each Fund (except the International Opportunities Fund) offers two separate classes of shares: Investor Class and Institutional Class.

The shares of a Fund represent an interest in the same assets of the Fund, and have the same rights and are identical in all material respects except that: (i) each class of shares bears different distribution fees; (ii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable, including transfer agent fees attributable to a specific class of shares, printing and postage expenses related to preparing and distributing materials to current shareholders of a specific class, registration fees incurred by a specific class of shares, the expenses of administrative personnel and services required to support the shareholders of a specific class, litigation or other legal expenses relating to a class of shares, Trustees' fees or expenses incurred as a result of issues relating to a specific class of shares, and accounting fees and expenses relating to a specific class of shares; (iii) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements; and (iv) each class offers different features and services to shareholders and has different investment minimums. The Board of Trustees may classify and reclassify the shares of any Fund into additional classes of shares at a future date.

The Trust's Declaration of Trust and the By-Laws of the Trust are designed to make the Trust similar in many respects to a corporation. However, under Massachusetts law, shareholders of a business trust may, under certain circumstances, be held personally liable for the obligations of the trust, which is not the case in a corporation. The Declaration of Trust provides that shareholders shall not be subject to any personal liability to any person extending credit to, contracting with or having any claims against the Trust and that every written agreement, obligation, instrument or undertaking made by the Trust shall contain a provision that the same is not binding upon the shareholders personally. Moreover, the Declaration of Trust provides for indemnification out of Trust property for all losses and expenses of any shareholder held personally liable for the obligations of the Trust, and the Trust will be covered by insurance which the Trustees believe to be adequate to cover foreseeable tort claims. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is considered remote.

### Shares of the Funds

Pursuant to the Trust's Declaration of Trust, the Trust may issue an unlimited number of shares of beneficial interest in one or more series of "Funds," which may be further classified into "Classes," all having no par value. Except as described above regarding each Class having exclusive voting rights with respect to its own distribution arrangements, shares of each Fund have equal non-cumulative voting rights and equal rights with respect to dividends, assets and liquidation of such Fund. Shares are fully paid and non-assessable by the Trust when issued, are transferable without restriction and have no preemptive or conversion rights.

### Custodian and Transfer Agent

The Custodian for the Trust is UMB Bank, N.A., 928 Grand Blvd. 5<sup>th</sup> Floor, Kansas City, Missouri 64106, a national banking association. The Trust has authorized the Custodian to deposit certain securities of the Funds in central depository systems as permitted by federal law. The Funds may invest in obligations of the Custodian and may purchase or sell securities from or to the Custodian. UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212, a Wisconsin corporation, is the Trust's Transfer Agent and acts as a dividend disbursing and redemption agent for the Trust. UMB Bank, N.A. and UMB Fund Services, Inc. are both wholly owned subsidiaries of UMB Financial Corp., a Missouri corporation.

The Funds have entered into an offset arrangement that may reduce a Fund's custody fee based on the amount of cash maintained by its custodian. OAM may benefit from the expense offset arrangement and OAM's obligation under an expense limitation agreement may be reduced by the credits earned.



**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd., 1835 Market Street, Suite 310, Philadelphia, PA 19103, audits and reports on the Funds' annual financial statements, reviews certain regulatory reports and prepares the Funds' income tax returns, and performs other professional accounting, auditing and advisory services, when engaged to do so by the Trust.

**Financial Statements**

The audited financial statements of the Trust, including the notes thereto, contained in the Annual Report of the Trust for the fiscal year ended December 31, 2022 were filed with the Securities and Exchange Commission on March 7, 2023 and are incorporated herein by reference.

Shareholders will receive the Trust's audited annual report and the unaudited semiannual report either electronically or via mail.

**Counsel**

Vedder Price P.C., 222 North LaSalle Street, Chicago, Illinois 60601, is legal counsel to the Trust.

**Other Information**

The Trust's Prospectus and this SAI omit certain information contained in the Registration Statement, which the Trust has filed with the SEC under the Securities Act of 1933, and reference is hereby made to the Registration Statement for further information with respect to the Trust and the securities offered hereby. This Registration Statement is available for inspection by the public at the SEC in Washington, D.C.