

OBERWEIS EMERGING MARKETS FUND

INVESTOR CLASS: (OBEMX)

INSTITUTIONAL CLASS: (OIEMX)

4Q 2022

Investment Strategy

The Oberweis Emerging Markets Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of borrowings, if any) in the securities of companies based in emerging markets. This includes securities of companies based in or whose securities are primarily traded on an emerging market exchange. It also includes those that have at least 50% of their assets in or derive at least 50% of the revenues from business activities in emerging market countries. The Fund generally invests in the stocks of small- and medium-sized companies with a market capitalization of less than \$5 billion or within the range of companies in the MSCI Emerging Markets Small-Cap Index, whichever is greater.

Key Benefits

The potential key benefits of the Emerging Markets Fund are:

- Opportunity to capture growth: Emerging markets are estimated to grow 2-3 times faster than developed nations and a rapidly growing middle class is expected to increase spending and consumption
- Diversification - Emerging markets represent almost a quarter of international markets outside of the United States and provide further opportunity to find quality companies
- Potential for higher returns - Emerging markets have outperformed the general global markets in 13 of the last 20 calendar years
- Access to active portfolio management - less efficient markets may create opportunities for active managers
- A long-term, disciplined investment approach - the strategy focuses on high-quality, well-capitalized companies with sustainable competitive advantages and secular growth tailwinds
- All-weather approach to Emerging Markets Small-Cap

Minimum Investment:

Oberweis Emerging Markets Fund Investor Class (OBEMX): \$1,000 non-IRA, \$500 IRA

Oberweis Emerging Markets Fund Institutional Class (OIEMX): \$1.0 million

The Oberweis Funds invest in rapidly growing smaller and medium sized companies which may offer greater return potential. However, these investments often involve greater risks and volatility. Investing in emerging markets involves risks and considerations not present when investing in more-established securities markets. Investing in international/emerging market investment funds should be considered speculative and thus not appropriate for all investors. There is no guarantee that the portfolios can achieve their objectives.

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2022)					
	QTD	1 YR	3 YR	Since Inception 5/1/2018	Gross/Net Expense Ratio*
Oberweis Emerging Markets Fund Institutional Class (OIEMX)	10.44%	-24.10%	7.24%	3.94%	2.65%/1.50%
Oberweis Emerging Markets Fund Investor Class (OBEMX)	10.34%	-24.31%	6.97%	3.68%	2.90%/1.75%
MSCI Emerging Markets Small-Cap Index	8.20%	-18.02	5.11%	1.12%	

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Unusually high returns may not be sustainable. Visit us online at oberweisfunds.com for most recent month end performance.

The Oberweis Funds invest in rapidly growing smaller and medium-sized companies that may offer greater return potential. However, these investments often involve greater risks and volatility. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. There is no guarantee that the Funds can achieve their objectives.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus or summary prospectus containing this and other information, please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully before investing.

*Audited data as of December 31, 2022. Oberweis Asset Management, Inc. (OAM), the Fund's investment advisor is contractually obligated through April 30, 2023 to reduce its management fees or reimburse OBEMX to the extent that total ordinary operating expenses exceed in any one year 1.75% expressed as a percentage of the Fund's average daily net assets and for OIEMX 1.50%.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.

The MSCI Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 24 emerging markets.

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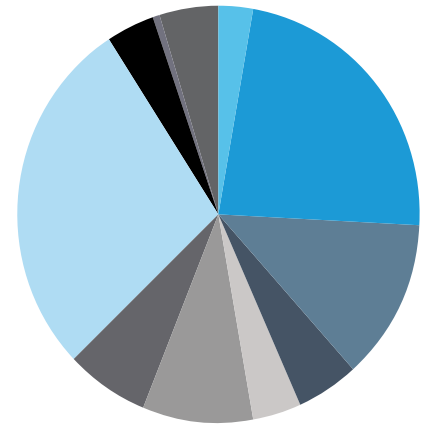
TOP TEN HOLDINGS (as of September 30, 2022)

Company		
1	Dada Nexus	3.6%
2	Totvs	3.1%
3	Varun Beverages	3.0%
4	PT Sumber Alfaria Trijaya	2.5%
5	Mitra Adiperkasa	2.5%
6	Affle (India) Ltd.	2.5%
7	Gaxtransport ET	2.3%
8	M31 Technology Corporation	2.2%
9	Aspeed Technology, Inc.	2.1%
10	Leeno Industrial, Inc.	1.9%

Top 10 holdings as a percentage of Total Net Assets. Portfolio Holdings are subject to change at any time. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable. Source: Eikon

SECTOR WEIGHTINGS (as of December 31, 2022)

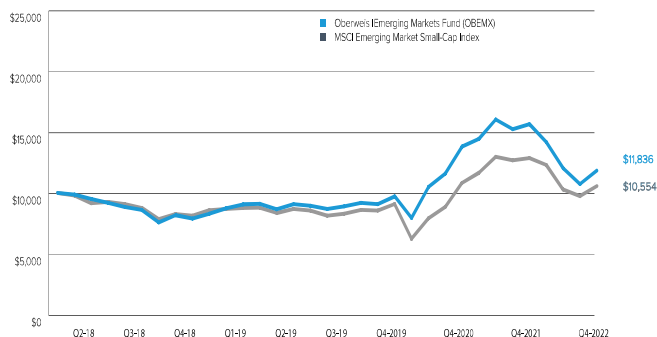
Communication Services	2.8%
Consumer Discretionary	23.1%
Consumer Staples	12.6%
Energy	4.9%
Financials	3.9%
Health Care	9.0%
Industrials	6.5%
Information Technology	28.3%
Materials	3.8%
Real Estate	0.6%
Utilities	0.0%
Cash	4.5%
Total	100.0%



Sector weightings as a % of Total Net Assets.

Source: Eikon used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com

GROWTH OF \$10,000 — WITH INCOME INVESTED (May 1, 2018 – December 31, 2022)



COUNTRY ALLOCATION (as of December 31, 2022)

	Emerging Markets Fund	MSCI Emerging Markets Small-Cap Index
China	23.2%	9.4%
Taiwan	15.0%	19.3%
India	13.6%	22.7%
South Korea	10.4%	13.5%
Brazil	6.8%	5.5%
Indonesia	6.2%	2.5%
Malaysia	4.2%	2.9%
Mexico	2.3%	2.1%
South Africa	1.6%	3.8%
Thailand	0.9%	4.3%
Saudi Arabia	0.0%	3.0%
Other Countries	11.3%	11.0%
Cash	4.5%	N/A
Total:	100.0%	100.0%

*Country Allocation is defined using MSCI's Country Classification methodology and represents countries whose allocation in the Strategy or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other Countries". Country Allocation as a Percentage of Total Net Assets. Source: Eikon

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