

**THE OBERWEIS FUNDS**  
**OBERWEIS INTERNATIONAL OPPORTUNITIES FUND**

**SUPPLEMENT DATED JUNE 6, 2017**  
**TO THE PROSPECTUS DATED MAY 1, 2017**

Effective as of the close of business on June 9, 2017, the Oberweis International Opportunities Fund will be closed for investment, except that existing shareholders as of the close of business on June 9, 2017 who own shares of the International Opportunities Fund through (i) a qualified retirement plan account (e.g., IRAs and other tax-advantaged retirement plans, such as 401(k) Plans and 403(b)(7) Plans) and participants in qualified retirement plans that offer the International Opportunities Fund as an investment option may continue to invest in the International Opportunities Fund, and (ii) an account advised by an investment adviser may continue to invest in the International Opportunities Fund if such investments are being made pursuant to a rebalancing program. Employees of Oberweis Asset Management or its affiliated entities or trustees of The Oberweis Funds, and their families, may continue to invest in the International Opportunities Fund. In addition, all existing shareholders of the International Opportunities Fund will be permitted to reinvest any dividends, capital gains or distributions in additional shares of the International Opportunities Fund and may exchange their shares in the International Opportunities Fund for shares of the Oberweis International Opportunities Institutional Fund provided that the exchange meets the minimum investment requirements for the Oberweis International Opportunities Institutional Fund – generally, \$1 million. Further all existing shareholders of the Oberweis International Opportunities Institutional Fund may exchange their shares in that Fund for shares of the International Opportunities Fund, subject to a \$1,000 minimum. Shares will be exchanged for each other based upon their relative net asset values.

The Oberweis International Opportunities Fund may resume sales of shares to new investors at some future date.

The Oberweis Emerging Growth Fund, the Oberweis Micro-Cap Fund, the Oberweis Small-Cap Opportunities Fund and the Oberweis China Opportunities Fund remain open to both new investors and existing shareholders.

June 6, 2017

**THE OBERWEIS FUNDS**  
3333 Warrenville Road, Suite 500  
Lisle, Illinois 60532  
1-800-245-7311

**OBERWEIS INTERNATIONAL OPPORTUNITIES FUND**

**TICKER:** OBIOX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2017, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus and other information about the Fund, go to [http://www.oberweisfunds.com/wp-content/uploads/2017/04/Oberweis\\_Funds\\_Prospectus.pdf](http://www.oberweisfunds.com/wp-content/uploads/2017/04/Oberweis_Funds_Prospectus.pdf), email a request to [Funds@oberweis.net](mailto:Funds@oberweis.net), call (800) 245-7311, or ask any financial advisor, bank or broker-dealer who offers shares of the Fund.

**INVESTMENT OBJECTIVE**

The Oberweis International Opportunities Fund's investment objective is to maximize long-term capital appreciation.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase . . . . .	2.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase . . . . .	2.00%
 <b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	1.25%
Distribution and/or Service (12b-1) Fees . . . . .	.25%
Other Expenses . . . . .	.32%
Total Annual Fund Operating Expenses <sup>1</sup> . . . . .	1.82%
Expense Reimbursement . . . . .	(.22%)
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	1.60%

<sup>1</sup> The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.60% of average daily net assets, excluding any interest, taxes, brokerage commissions and extraordinary expenses (the "expense limitation"). The contractual arrangement continues in force until April 30, 2018. The contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund. The adviser may recoup the amount of any expenses reimbursed during the term of the contract if the recoupment does not cause the Fund's expenses to exceed the expense limitation in place at the time of the reimbursement or currently, whichever is less.

*Example*

*The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be: One Year: \$163 Three Years: \$551 Five Years: \$965 Ten Years: \$2,119.*

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## **PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 139% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests, under normal circumstances, at least 80% of its net assets in securities of companies based outside the United States. Currently, securities based outside the United States include (1) equity securities of companies that are organized under other than U.S. law or that are primarily traded on an exchange or over-the-counter outside of the United States; or (2) equity securities of companies that have at least 50% of their assets outside of the United States or that derive at least 50% of their revenues from business activities outside of the United States.

The Fund invests principally in the common stocks of companies that the Fund’s investment adviser, Oberweis Asset Management, Inc. (“OAM”), believes have the potential for significant long-term growth in market value. The Fund may invest in Chinese securities acquired through the Shanghai-Hong Kong Stock Connect.

The Fund seeks to invest in those companies which OAM considers to have above-average long-term growth potential. OAM selects companies which meet this criteria based on, among other things, fundamental analysis of individual securities. OAM’s fundamental analysis entails an evaluation of an individual company’s future growth prospects. OAM’s evaluation may be based on, among other things, financial statement analysis, stock valuation in relation to OAM’s estimate of future earnings, evaluation of competitive product or service offerings, future research and development pipeline and management interviews. OAM may actively trade the Fund’s portfolio, and as a result, the Fund’s portfolio turnover rate may be high. There are no restrictions on the capitalization of companies whose securities the Fund may buy; however, the Fund generally invests in the stocks of smaller companies (generally companies with a market capitalization of less than \$5 billion). The Fund may also invest in securities of countries in developed and developing (or emerging) markets. The Fund generally will invest less than 25% of its assets in securities of countries in emerging markets.

## **PRINCIPAL RISKS**

The biggest risk is that the Fund’s returns may vary, and you could lose money by investing in the Fund. Because the Fund may invest substantially all of its assets in common stocks, the main risk is that the value of the stocks it holds might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. If this occurs, the Fund’s share price may also decrease.

The Fund is designed for long-term investors who seek growth of capital and who can tolerate the greater risks associated with seeking maximum capital appreciation. Investment in common stocks, particularly in common stocks of small- and medium-sized companies with high growth potential, can be volatile. The value of the Fund’s shares will go up and down due to movement of the overall stock market or of the value of the individual securities held by the Fund. Because of this volatility, we recommend that you invest in the Fund as a long-term investment only, and only for a portion of your investment portfolio, not for all of it. There can be no assurance that the Fund’s objective will be met.

### **Small-sized Company Risk**

The Fund is subject to small company risk, because although there are no restrictions on the capitalization of companies whose securities the Fund may buy, the Fund generally invests in small-sized companies. Although the Fund seeks to reduce risk by investing in a diversified portfolio, you must realize that investing in smaller, and often newer, companies involves greater risk than there usually is with investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market averages in general.

### **Risks Associated with Non-U.S. Companies**

Investments by the Fund in the securities of non-U.S. issuers involve certain additional investment risks different from those of U.S. issuers. These risks include: possibility of political or economic instability of the country of issue, possibility of disruption to international trade patterns, possibility of currency risk, possibility of currency exchange controls, imposition of foreign withholding taxes, seizure or nationalization of foreign deposits or assets, and adoption of adverse foreign government trade restrictions. There may be less publicly available information about a non-U.S. company than about a U.S. company. Sometimes non-U.S. companies

are subject to different accounting, auditing, and financial reporting standards, practices and requirements than U.S. companies. There is generally less government regulation of stock exchanges, brokers and listed companies abroad than in the U.S., which may result in less transparency with respect to a company's operations. The absence of negotiated brokerage in certain countries may result in higher brokerage fees.

**Emerging Market Risks**

In addition to the risks associated with non-U.S. companies in developing or emerging markets, there is a possibility of expropriation, nationalization, confiscatory taxation or diplomatic developments that could affect investments in those countries. In addition, political and economic structures in emerging markets countries may be new and developing rapidly, which may cause instability. Emerging markets countries are also more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets.

**RMB Currency Risk**

The Fund may invest in Chinese securities acquired through the Shanghai-Hong Kong Stock Connect ("China Connect Securities") with Renminbi ("RMB"), the official

currency of China. Similar to other foreign currencies, the exchange rate of the RMB may rise or fall. There is no guarantee that the RMB will not depreciate. The exchange rate of the RMB may be affected by, among other things, foreign exchange controls imposed by the mainland Chinese central government from time to time (for example, there are currently restrictions on the conversion of the RMB into other currencies). The Fund may have to convert the dollar into RMB when investing in Chinese Connect Securities and vice versa for any payments in RMB from transactions in the China Connect Securities. The Fund may incur currency conversion costs (being the spread between buying and selling of the RMB) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of China Connect Securities.

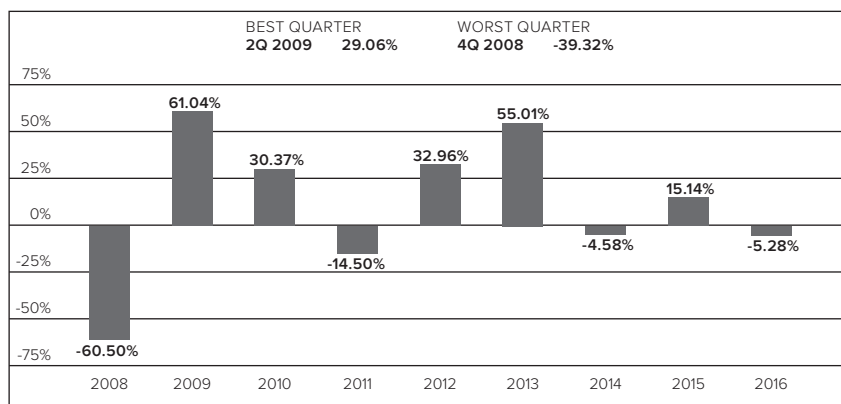
**Portfolio Turnover Risk**

In the past, the Fund has experienced high rates of portfolio turnover, which results in above average transaction costs and the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

**FUND PERFORMANCE**

The following bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at [oberweisfunds.com](http://oberweisfunds.com) or by calling 800-245-7311.

**Annual Total Returns**



The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The table also shows returns on a before and after tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. The after-tax return information shown does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or individual retirement account ("IRA").

**Average Annual Total Returns** (for the Periods Ended December 31, 2016)

**Oberweis International Opportunities Fund**

	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>LIFE OF FUND (2/1/07)</b>
Return Before Taxes	-5.28%	16.49%	8.00%
Return After Taxes on Distributions	-5.30%	16.33%	7.84%
Return After Taxes on Distributions and Sale of Fund Shares	-2.98%	13.36%	6.48%
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<b>MSCI World EX US Small Cap Growth Index</b> (reflects no deduction for fees, expenses or taxes)	0.86%	8.47%	2.46%

**MANAGEMENT**

**Investment Adviser**

Oberweis Asset Management, Inc. ("OAM")

**Portfolio Manager**

Ralf A. Scherschmidt, Portfolio Manager, since inception of the Fund.

**Buying and Selling Fund Shares**

The minimum initial investment is \$1,000 (\$500 for tax-advantaged retirement plans). You may reduce this \$1,000 minimum initial investment by signing up for the Low Minimum Investment Plan. (See page 57 of the Fund's prospectus for details.)

You may redeem shares of the Fund by mail, telephone, online at oberweisfunds.com or through your own securities broker/dealer or its designated agent or bank or other institution on any day the New York Stock Exchange is open.

**Tax Information**

The Fund's distributions are taxable as ordinary income or capital gains, unless your investment is in an IRA, 401(k) or other tax-advantaged investment plan (which may be taxable upon withdrawal).

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

**Click here to view the Fund's [Prospectus](#) or [Statement of Additional Information](#)**