

**OBERWEIS FUNDS**

**SUMMARY PROSPECTUS**    May 1, 2017

**OBERWEIS MICRO-CAP FUND**

**INVESTOR CLASS**    Ticker: **OBMCX**

**INSTITUTIONAL CLASS**    Ticker: **OMCIX**

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 Micro-Cap Fund's investment objective is to maximize capital appreciation.

**FEES AND EXPENSES OF THE FUND**

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

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>	<b>INSTITUTIONAL CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase . . . . .	1.00%	1.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase . . . . .	1.00%	1.00%
<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 . . . . .	1.00%	1.00%
Distribution and/or Service (12b-1) Fees . . . . .	.25%	.00%
Other Expenses . . . . .	.40%	.40%*
Total Annual Fund Operating Expenses . . . . .	1.65%	1.40%

\* "Other Expenses" are estimated because the Institutional Class shares commenced operations on May 1, 2017.

*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:*

	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Investor Class . . . . .	\$168	\$520	\$897	\$1,955
Institutional Class . . . . .	\$143	\$443	\$766	\$1,680

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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 102% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of very small companies which, at the time of purchase, have a market capitalization of less than or equal to \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater and meet the Oberweis Aperture investment criteria described below. As of March 31, 2017, the market capitalization range of the Russell Micro-Cap Growth Index was \$11.6 million to \$1.7 billion. 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 seeks to invest in up-and-coming companies which OAM believes have the potential for increasing profitability and accelerating growth. To identify these companies, OAM relies on an eight-stage stock selection filter based on key investment traits. Taken together, these eight criteria define the Oberweis Aperture.

The Oberweis Aperture allows OAM to discern those companies that it believes are experiencing superior growth and have the potential to continue doing so. OAM also believes that the Aperture helps it to buy these companies at reasonably attractive prices — valuations that do not yet fully reflect their earnings potential. OAM believes that the Aperture strategy, in short, deepens its insight and brings sharper focus to its stock selection process. In addition, OAM believes this approach can help it fine-tune the Fund’s exposure to better manage the risks associated with investing in smaller-cap stocks.

### **Strong Revenue Growth**

The Fund invests in companies with either rapid revenue growth or revenue growth that OAM believes will significantly exceed analysts’ estimates.

### **Strong Earnings Growth**

The Fund invests in companies that OAM believes will grow profits much faster than analysts expect.

## **Sustainability**

The Fund invests in sustainable businesses with a strong competitive position driven by niche market leadership, intellectual capital or unique manufacturing processes. Put another way, OAM looks for a high barrier to competitive entry.

## **Operating Leverage**

The Fund invests in profitable and scalable business models, which tend to generate rising net profits margins as revenue growth accelerates.

## **Valuation**

The Fund invests in businesses that OAM believes are significantly undervalued based on prices/earnings to growth ratio calculations using OAM’s earnings estimates and growth forecasts.

## **Timely Catalyst**

OAM looks for a recent positive earnings release or an earnings surprise that tangibly and quantitatively begins to confirm that analyst expectations are too low.

## **Inflection Point of Change**

OAM looks for businesses at the inflection point of change — often from a new product, a new management team or a regulatory change — as OAM believes these changes can drive unexpected or underestimated growth. The Fund invests in firms with significant gaps between OAM’s forecasts and analyst expectations.

## **Limited Analyst Coverage**

OAM looks for small- and mid-cap firms not widely followed by other analysts to maximize the chances of finding misunderstood situations.

OAM considers these eight factors as guidelines for evaluating the many companies it reviews to identify those companies that have the potential for above-average long-term growth. Such factors and the relative weight given to each will vary with economic and market conditions and the type of company being evaluated. No one factor will justify, and any one factor could rule out, an investment in a particular company.

## **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 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. 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.

### Micro-Cap Risk

Small-sized company risk is intensified for the Fund. The prices of micro-cap companies are generally more volatile and their markets are less liquid relative to larger companies. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

### Investment Style Risk

There is no assurance that the common stocks of companies selected using the "Oberweis Aperture" investment criteria will achieve long-term growth in market value.

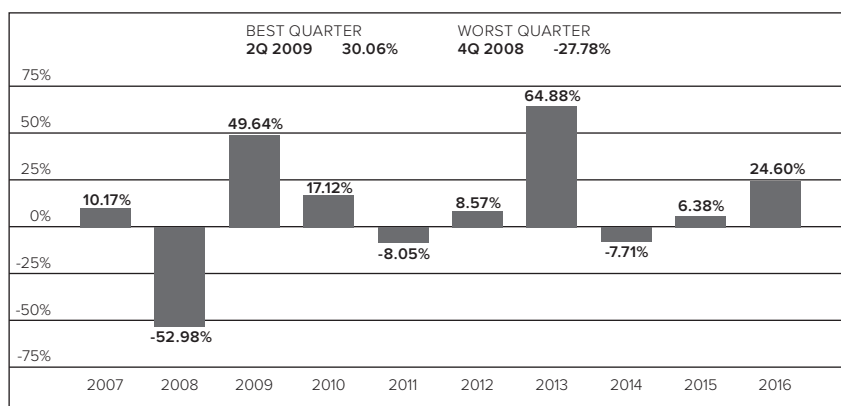
### Portfolio Turnover Risk

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 performance of the Fund's Investor Class shares has varied over time. No Institutional Class share performance data is provided because the Institutional Class has no operating history. 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 broad-based securities market indices. 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 Micro-Cap Fund — Investor Class

	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	24.60%	16.97%	6.22%
Return After Taxes on Distributions	24.59%	16.39%	5.68%
Return After Taxes on Distributions and Sale of Fund Shares	13.94%	13.66%	4.94%
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<b>Russell 2000 Growth Index</b> (reflects no deduction for fees, expenses or taxes)	11.32%	13.74%	7.76%
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<b>Russell Microcap Growth Index</b> (reflects no deduction for fees, expenses or taxes)	6.86%	13.53%	5.31%

## MANAGEMENT

### Investment Adviser

Oberweis Asset Management, Inc. ("OAM")

### Portfolio Managers

James W. Oberweis, President, has been the portfolio manager of the Fund since 2001.

Kenneth S. Farsalas, Portfolio Manager, has been a co-portfolio manager of the Fund since 2015.

### Buying and Selling Fund Shares

#### *Buying Investor Class 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.)

#### *Buying Institutional Class Shares*

The minimum initial investment is \$1,000,000. There is no minimum for subsequent purchases. You may meet the minimum initial investment amount by aggregating multiple accounts with common ownership within the Fund, including individual and joint accounts, as well as accounts where you have beneficial ownership through acting as a custodian for a minor account or as a beneficiary to a trust account. In addition, if you invest in the Fund through a financial intermediary, the minimum initial investment requirement may be met if your financial intermediary aggregates investments of multiple clients to meet the minimum. There is no minimum initial investment requirement for omnibus retirement plans or wrap fee program assets held in an omnibus account with aggregate assets of \$10 million or more. The Fund reserves the right to waive or modify these minimum initial investment requirements at any time.

#### *Selling Shares*

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](#)**