

THE OBERWEIS FUNDS
(The “Trust”)

Oberweis Micro-Cap Fund
Oberweis Small-Cap Opportunities Fund
Oberweis Global Opportunities Fund

SUPPLEMENT DATED FEBRUARY 14, 2024
TO THE PROSPECTUS AND SUMMARY PROSPECTUS
DATED MAY 1, 2023

IMPORTANT NOTICE

The Board of Trustees of the Trust has determined to discontinue the deduction of a 1.00% redemption fee (the “Redemption Fee”) for shareholders of the Oberweis Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund and Oberweis Global Opportunities Funds (the “Relevant Funds”) who sell their shares within 90 days of purchase.

Effective immediately, all references to the Redemption Fee on page 1 of the Summary Prospectus for the Relevant Funds and pages 1, 8 and 13 of the Prospectus are hereby removed.

Effective immediately, the second full paragraph on page 57 in the “How to Redeem Shares” section of the Prospectus will be replaced with the following:

The Funds are designed for long-term investors. To discourage market timers and short-term and excessive trading, redemptions of shares of a Fund within 90 days of purchase will be subject to a 2.00% redemption fee (except shares of the Oberweis Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund and Oberweis Global Opportunities Funds, which are not subject to redemption fees) of the total redemption amount. The redemption fee is deducted from the redemption proceeds and is retained by the Fund. The redemption fee also applies to exchanges within 90 days of purchase.

Effective immediately, the first full paragraph on page 60 in the “Short-Term and Excessive Trading” section of the Prospectus will be replaced with the following:

The Funds are intended for long-term investment purposes only and are not intended to provide investors with a means of speculation on short-term market movements or market timing. The Funds will take reasonable steps to seek to prevent short-term and excessive trading. Short-term and excessive trading into and out of a Fund may present risks to other shareholders, disrupt portfolio investment strategies, increase expenses including trading and administrative costs, and negatively impact investment returns for all shareholders and result in dilution in the value of Fund shares held by shareholders, including long-term shareholders who do not generate these costs. These risks may be more pronounced for the Funds since they invest in securities that may be more difficult to value or are susceptible to pricing arbitrage (e.g., micro-cap, small-cap, thinly traded and foreign securities). In an effort to protect long-term shareholders, the Board of Trustees has adopted policies and procedures that seek to deter short-term and excessive trading. As discussed in “How to Redeem Shares,” the Funds impose a 2.00% redemption fee (except shares of the Oberweis

Micro-Cap Fund, Oberweis Small-Cap Opportunities Fund and Oberweis Global Opportunities Funds, which are not subject to redemption fees) on shares redeemed or exchanged within 90 days of purchase. In addition, the Funds reserve the right to reject any purchase request (including exchanges) by any investor or group of investors for any reason without prior notice, including, in particular, if they believe the trading activity in the account(s) would be disruptive to a Fund. For example, a Fund may refuse a purchase order if the portfolio manager believes he would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Transactions placed in violation of the Funds' excessive trading policy are not deemed accepted by a Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the Fund. The Funds also reserve the right to honor certain redemptions, with securities, rather than cash.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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

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

OBERWEIS FUNDS

SUMMARY PROSPECTUS

May 1, 2023

OBERWEIS MICRO-CAP FUND

INVESTOR CLASS Ticker: **O BMCX**

INSTITUTIONAL CLASS Ticker: **OMCIX**

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, hold and sell Investor Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investments)

	INVESTOR CLASS	INSTITUTIONAL CLASS
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%

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%	1.00%
Distribution and/or Service (12b-1) Fees25%	.00%
Other Expenses28%	.28%
Total Annual Fund Operating Expenses	1.53%	1.28%

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:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$156	\$483	\$834	\$1,824
Institutional Class	\$130	\$406	\$702	\$1,545

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 61% 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. As of March 31, 2023, the

market capitalization range of the Russell Micro-Cap Growth Index was \$2.9 million to \$5.1 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. The Fund primarily invests in companies headquartered in the United States. The Fund seeks to invest in equity securities that typically exhibit the following characteristics:

Under-Appreciated Revenue and Earnings Growth — potential for revenue and/or earnings growth in excess of consensus expectations.

Timely Catalyst—a recent positive earnings release or an earnings surprise that tangibly and quantitatively begins to confirm that consensus analyst expectations are too low.

Inflection Point of Change—a business that is experiencing change—often from a new product, a new management team or a regulatory change—as these changes can drive unexpected or underestimated growth. A significant gap generally exists between OAM's forecasts and consensus analyst expectations.

Limited Analyst Coverage—a company not widely followed by other analysts to maximize the chances of finding misunderstood situations.

Sustainability—a sustainable business with a competitive position driven by niche market leadership, intellectual capital or unique manufacturing processes. Put another way, a reasonable barrier to competitive entry.

Operating Leverage—profitable and scalable business model, which tends to generate rising net profits margins as revenue growth accelerates.

Valuation—undervalued based on OAM's growth forecasts and historical valuation metrics afforded the company and/or peers.

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. The price of each security held by the Fund may decline in response to conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; pandemics, epidemics and other similar circumstances in one or more countries or regions; and currency and interest rate fluctuations. 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.

Equity Securities Risk

Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, or a particular company.

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 OAM’s investment criteria will achieve long-term growth in market value.

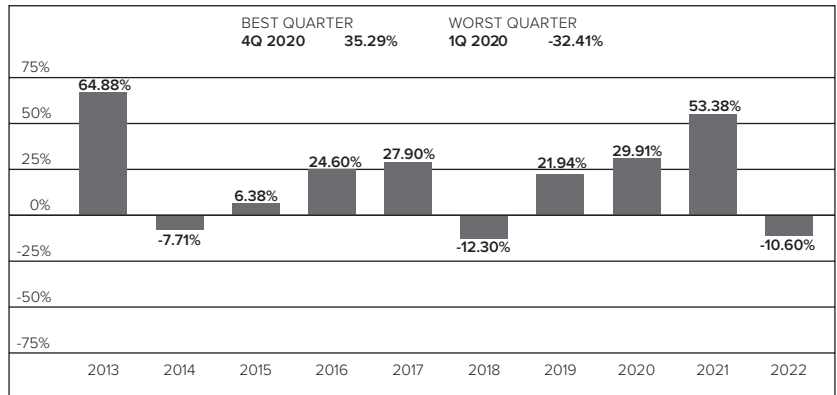
Portfolio Turnover Risk

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 when distributed.

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. 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 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 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-advantaged account, such as a 401(k) plan or individual retirement account (“IRA”). After-tax returns are shown only for Investor Class and after-tax returns for Institutional Class will vary. In certain cases, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than or the same as other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return.

Average Annual Total Returns (for the Periods Ended December 31, 2022)

Oberweis Micro-Cap Fund

	1 YEAR	5 YEARS	10 YEARS
Investor Class			
Return Before Taxes	(10.60)%	13.76%	17.26%
Return After Taxes on Distributions	(10.89)%	11.51%	15.45%
Return After Taxes on Distributions and Sale of Fund Shares	(6.07)%	10.55%	14.16%
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Institutional Class (Return Before Taxes)	(10.39)%	14.03%	
<hr/>			
Russell Microcap Growth Index (reflects no deduction for fees, expenses or taxes)	(29.76)%	1.00%	7.22%

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 65 for details.) Additional purchases for all existing accounts must be in amounts of at least \$100.

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 a 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 a 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 Funds reserve the right to waive or modify these minimum initial investment requirements at any time.

Selling Shares

You may redeem shares of the Funds 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

Each 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 Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their 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 Funds 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](#)