

THE OBERWEIS FUNDS
OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

SUPPLEMENT DATED OCTOBER 3, 2023
TO THE PROSPECTUS, SUMMARY PROSPECTUS AND STATEMENT OF
ADDITIONAL INFORMATION DATED MAY 1, 2023, AS SUPPLEMENTED

On October 2, 2023, the Board of Trustees of The Oberweis Funds (the “Trust”) approved an Agreement and Plan of Reorganization (the “Plan”) by the Trust on behalf of the Oberweis International Opportunities Fund (the “Acquiring Fund”) and the Oberweis International Opportunities Institutional Fund (the “Fund”).

The Plan provides for the transfer of all of the assets and the assumption of all of the liabilities of the Fund solely in exchange for Institutional Class shares of the Acquiring Fund. The Acquiring Fund shares received by the Fund would then be distributed to its shareholders as part of the Fund’s liquidation provided for in the Plan. (The transaction contemplated by the Plan is referred to as the “Merger.”)

The Merger can be consummated only if, among other things, it is approved by shareholders of the Fund. A Special Meeting (the “Meeting”) of the shareholders of the Fund will be held on December 21, 2023 and shareholders will be given the opportunity to vote on the Plan at that time. In connection with the Meeting, the Fund will deliver to shareholders a Proxy Statement/Prospectus describing in detail the Merger and the Board’s considerations in recommending that shareholders approve the Merger.

If the Plan is approved at the Meeting and certain conditions required by the Plan are satisfied, the Merger is expected to become effective on or about December 22, 2023.

In anticipation of the Merger, the Fund is closed to purchases as of the close of business on December 20, 2023. Shareholders of the Fund may continue to redeem their shares until the date of the Merger and any shares redeemed will not be subject to a redemption fee.

This supplement is not a solicitation of any proxy.

October 3, 2023

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

THE OBERWEIS FUNDS
(The “Trust”)

Oberweis International Opportunities Fund
Oberweis Emerging Markets Fund
Oberweis International Opportunities Institutional Fund
Oberweis Focused International Growth Fund

**SUPPLEMENT DATED MAY 19, 2023
TO PROSPECTUSES AND SUMMARY PROSPECTUSES
DATED MAY 1, 2023**

IMPORTANT NOTICE

Each Fund’s adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of stated limits. Effective May 15, 2023, the adviser may recoup the amount of any expenses reimbursed under the contract within three years following the date of the reimbursement if the recoupment does not cause the Fund’s expenses to exceed the expense limitation in place at the time of the recoupment or at the time of the reimbursement, whichever is lower. The last sentence in footnote 1 to the fee table under the “Fees and Expenses of the Fund” section of each Fund’s Prospectus and Summary Prospectus is updated accordingly.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE
REFERENCE**

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



Oberweis
Funds



PROSPECTUS

Oberweis International Opportunities Institutional Fund (OBIIX)
Oberweis Focused International Growth Fund (OFIGX)

May 1, 2023

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

[oberweisfunds.com](https://www.oberweisfunds.com)

Table of Contents

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND	1
OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND	7
INFORMATION ABOUT THE FUNDS.	12
INVESTMENT OBJECTIVES, POLICIES AND RISKS	12
FUND HOLDINGS	19
MANAGEMENT OF THE FUNDS	19
OTHER INFORMATION	21
SHAREHOLDER INFORMATION	22
How to Purchase Shares.	22
How to Redeem Shares	23
Short-Term and Excessive Trading	26
Anti-Money Laundering Program.	27
Transactions through The Oberweis Funds' Web Site	28
Pricing of Fund Shares.	28
Shareholder Services	29
Privacy Notice.	30
DISTRIBUTIONS AND TAXES.	31
HISTORICAL PERFORMANCE INFORMATION FOR SIMILAR ACCOUNTS MANAGED BY OAM.	34
FINANCIAL HIGHLIGHTS	35
GENERAL INFORMATION	38

Please read this document carefully before you make any investment decision. If you have any questions, do not hesitate to contact us at 800-245-7311 or visit our website at oberweisfunds.com. Also, please keep this prospectus with your other important records for future reference.

OBERWEIS INTERNATIONAL OPPORTUNITIES INSTITUTIONAL FUND

INVESTMENT OBJECTIVE

The Oberweis International Opportunities Institutional 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, hold and sell 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)

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%

Annual Fund Operating Expenses

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

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses. . . . .	.14%
Total Annual Fund Operating Expenses ¹	1.14%
Expense Reimbursement	(.04)%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.10%

¹ The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.10% of average daily net assets, excluding any interest, taxes, brokerage commissions and extraordinary expenses (the "expense limitation"), however the adviser is not obligated to reimburse the Fund for any amounts in excess of fees paid to the adviser. The contractual arrangement continues in force until April 30, 2024. Except with respect to termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund. During the term of the contract, 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.

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
Oberweis International Opportunities Institutional Fund.	\$112	\$358	\$624	\$1,383

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 Expense or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77% 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 and/or the Shenzhen-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.

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- 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. The value 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.

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.

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.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the U.S. dollar value of a fund's investments. Currency risk includes both the risk that currencies in which a fund's investments are traded will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or currency controls or political developments in the United States or abroad. The Fund may incur currency conversion costs (being the spread between buying and selling of the currency) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of the Fund's investments.

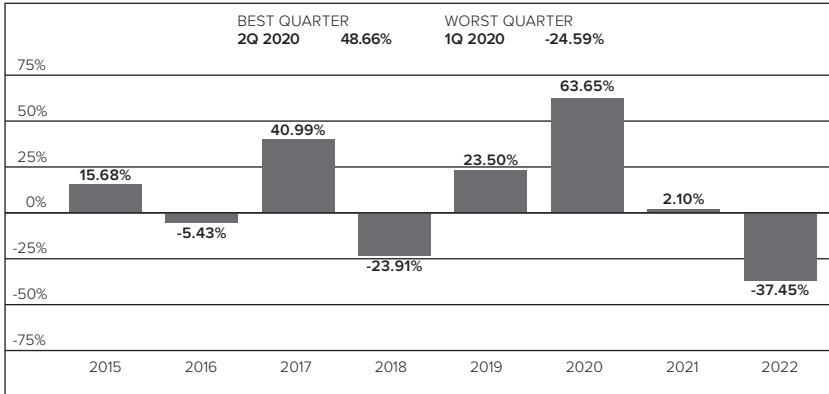
Portfolio Turnover Risk

The Fund may experience 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. 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 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-advantaged account, such as a 401(k) plan or individual retirement account ("IRA").

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

Oberweis International Opportunities Institutional Fund	1 YEAR	5 YEARS	LIFE OF FUND (3/10/14)
Return Before Taxes	(37.45)%	(0.36)%	3.57%
Return After Taxes on Distributions.	(37.45)%	(2.32)%	2.16%
Return After Taxes on Distributions and Sale of Fund Shares.	(22.17)%	0.01%	2.94%
MSCI World Ex US Small Cap Growth Index (reflects no deduction for fees, expenses or taxes)	(27.02)%	0.55%	3.93%

MANAGEMENT

Investment Adviser

Oberweis Asset Management, Inc. ("OAM")

Portfolio Manager

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

For important information about buying and selling Fund shares, tax information and financial intermediary compensation, see "Information About the Funds" on page 12.

OBERWEIS FOCUSED INTERNATIONAL GROWTH FUND

INVESTMENT OBJECTIVE

The Oberweis Focused International Growth 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, hold and sell 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)

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%

Annual Fund Operating Expenses

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

Management Fees	0.80%
Distribution and/or Service (12b-1) Fees	None
Other Expenses.	1.17%
Total Annual Fund Operating Expenses ¹	1.97%
Expense Reimbursement	(1.02)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.95%

¹ The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 0.95% of average daily net assets, excluding any interest, taxes, brokerage commissions and extraordinary expenses (the "expense limitation"), however the adviser is not obligated to reimburse the Fund for any amounts in excess of fees paid to the adviser. The contractual arrangement continues in force until April 30, 2024. Except with respect to termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund. During the term of the contract, 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.

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: \$97 Three Years: \$519 Five Years: \$968 Ten Years: \$2,213

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 Expense or in the Example, affect the Fund’s performance. During the most recent fiscal period (April 1, 2022 to December 31, 2022), the Fund’s portfolio turnover rate was 54% 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 securities of companies that the Fund’s investment adviser, Oberweis Asset Management, Inc. (“OAM”), considers to have above-average long-term growth potential and the potential to exceed consensus analyst expectations. OAM selects companies based on, among other things, its fundamental analysis of individual securities. OAM’s fundamental analysis entails an evaluation of an individual company’s future growth prospects, financial statement analysis, stock valuation in relation to OAM’s estimate of future earnings and cash flows, evaluation of competitive product or service offerings, future research and development pipeline and management interviews. OAM’s strategy for the Fund is focused and will generally hold the securities of 25 to 40 companies, but OAM is not restricted to investing in any number of companies. 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 capitalizations of companies whose securities the Fund may buy; however, the Fund generally invests in the stocks of medium and larger capitalization companies with market capitalizations of more than \$5 billion at the time of investment. The Fund may also invest in securities of countries in developed and developing (or emerging) markets.

While the Fund invests predominantly in common stock, the Fund may also invest in other securities, including depositary receipts (including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), and Global Depositary Receipts (“GDRs”) and convertible securities.

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, which OAM expects will drive unexpected or underestimated growth resulting in a significant gap between OAM's forecasts and consensus analyst expectations.

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

Valuation—undervalued based on OAM's growth forecasts.

The Fund is classified as “non-diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”).

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. The value 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.

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.

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.

American Depositary Receipts as well as other "hybrid" forms of ADRs, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing in foreign securities.

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.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the U.S. dollar value of a fund's investments. Currency risk includes both the risk that currencies in which a fund's investments are traded will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or currency controls or political developments in the United States or abroad. The Fund may incur currency conversion costs (being the spread between buying and selling of the currency) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of the Fund's investments.

Non-Diversification Risk

The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Portfolio Turnover Risk

The Fund may experience high rates of portfolio turnover, which would result 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

Because the Fund does not have a full calendar year of performance, there is no past performance to report. The Fund’s benchmark is the MSCI EAFE Index. When performance data becomes available, it will be posted to the Fund’s website: oberweisfunds.com or by calling 800-245-7311. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

MANAGEMENT**Investment Adviser**

Oberweis Asset Management, Inc. (“OAM”)

Portfolio Manager

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

INFORMATION ABOUT THE FUNDS

Buying and Selling Fund Shares

The minimum initial investment is \$1,000,000 and \$100,000 for the International Opportunities Institutional Fund and Focused International Growth Fund, respectively. 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.

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 website for more information.

INVESTMENT OBJECTIVE, POLICIES AND RISKS

Investment Objective of the Funds

Each Fund's investment objective is to maximize long-term capital appreciation. The Funds are not designed for investors seeking income over capital appreciation. Income realized on the Funds' investments is incidental to its objective.

The **International Opportunities Institutional Fund** invests, under normal circumstances, at least 80% of its net assets in the securities of companies based outside the United States (as defined on page 2).

The **Focused International Growth Fund** invests, under normal circumstances, at least 80% of its net assets in the securities of companies based outside the United States (as defined on page 8).

Each Fund may change its 80% investment policy subject to approval by the Board of Trustees and at least 60 days' prior notice to Fund shareholders.

Principal Investment Strategy of the International Opportunities Institutional Fund

The Fund invests principally in the common stocks of companies that OAM believes have the potential for significant long-term growth in market value.

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of companies based outside the United States.

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. OAM generally considers companies with a market capitalization of less than \$5 billion as small size companies.

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 Investment Strategy of the Focused International Growth Fund

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of companies based outside the United States.

The Fund invests principally in the securities of companies that the Fund's investment adviser, OAM, considers to have above-average long-term growth potential and the potential to exceed consensus analyst expectations. OAM selects companies based on, among other things, its fundamental analysis of individual securities. OAM's fundamental analysis entails an evaluation of an individual company's future growth prospects, financial statement analysis, stock valuation in relation to OAM's estimate of future earnings and cash flows, evaluation of competitive product or service offerings, future research and development pipeline and management interviews. OAM's strategy for the Fund is focused and will generally hold the securities of 25 to 40 companies, but OAM is not restricted to investing in any number of companies. 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 capitalizations of companies whose securities the Fund may buy; however, the Fund generally invests in the stocks of medium and larger capitalization companies with market capitalizations of more than \$5 billion at the time of investment. The Fund may also invest in securities of countries in developed and developing (or emerging) markets.

While the Fund invests predominantly in common stock, the Fund may also invest in other securities, including depositary receipts including, ADRs, GDRs and EDRs and convertible securities.

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, which OAM expects will drive unexpected or underestimated growth resulting in a significant gap between OAM's forecasts and consensus analyst expectations.

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

Valuation—undervalued based on OAM's growth forecasts.

The Fund is classified as “non-diversified” under the 1940 Act.

Principal Risks of Investing in the Funds

The biggest risk is that the Funds' returns may vary, and you could lose money by investing in the Funds. Because a 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, a Fund's share price may also decrease.

The Funds primarily invest in equity securities with the objective to maximize long-term capital appreciation. If you are considering investing in the Funds, remember that they are 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-size companies with high growth potential, can be volatile. The value of the Funds' 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 Funds. The value of each security held by a 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 Funds as a long-term investment only, and only for a portion of your investment portfolio, not for all of it. Each Fund discourages short-term trading in its shares. Dividends are expected to be minimal and there can be no assurance that a Fund's objective will be met.

An investment in the Funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Small-sized Company Risk

Although the International Opportunities Institutional 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.

The International Opportunities Institutional Fund is subject to small-sized 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.

Risks Associated with Non-U.S. Companies

Investments by the Funds 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.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the U.S. dollar value of a fund's investments. Currency risk includes both the risk that currencies in which a fund's investments are traded will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or currency controls or political developments in the United States or abroad. The Fund may incur currency conversion costs (being the spread between buying and selling of the currency) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of the Fund's investments.

Government Relationships Risk

While companies in Asia may be subject to limitations on their business relationships under applicable law, these laws may not be consistent with certain political and security concerns of the U.S. As a result, Asian companies may have material direct or indirect business relationships with governments that are considered state sponsors of terrorism by the U.S. government, or governments that otherwise have policies in conflict with the U.S. government (an "Adverse Government"). If the Fund invests in companies that have or develop a material business relationship with an Adverse Government, then the Fund will be subject to the risk that these companies' reputation and price in the market will be adversely affected.

Depository Receipts (Focused International Growth Fund)

American Depositary Receipts as well as other "hybrid" forms of ADRs, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing in foreign securities.

Investment in Chinese Securities (Focused International Growth Fund)

The Chinese economy is generally considered an emerging and volatile market. A small number of companies represent a large portion of the China market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. China's central government has historically exercised substantial control over the Chinese economy through administrative regulation and/or state ownership.

Despite economic reforms that have resulted in less direct central and local government control over Chinese businesses, actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. These activities, which may include central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies in which a fund invests. Government actions may also affect the economic prospects for, and the market prices and liquidity of, the securities of China companies and the payments of dividends and interest by China companies. In addition, currency fluctuations, monetary policies, competition, social instability or political unrest may adversely affect economic growth in China. 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.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs (Stock Connect) Risk (Focused International Growth Fund)

China A-Shares listed and traded on certain Chinese stock exchanges through Stock Connect, a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China (PRC) via brokers in Hong Kong or Shenzhen, are subject to a number of restrictions imposed by Chinese securities regulations and local exchange listing rules. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect China A-Share prices. These risks are heightened by the underdeveloped state of the PRC's investment and banking systems in general.

Non-Diversification Risk (Focused International Growth Fund)

The Focused International Growth Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Other Investment Policies and Risks

Although each Fund may invest substantially all of its assets in common stocks, the Fund may also invest in convertible securities, preferred stocks and restricted securities. In addition, each Fund may establish and maintain reserves for temporary defensive purposes or to enable it to take advantage of buying opportunities. Each Fund's reserves may be held in cash or invested in high quality money market instruments. Each Fund may

also lend its portfolio securities, and the International Opportunities Institutional Fund may write (sell) call options against investment positions and purchase put and call options.

Restricted Securities and Illiquid Securities

Each Fund may invest up to 15% of its net assets in securities that are not readily marketable, including securities where resale is legally or contractually restricted (all of which are collectively referred to as “restricted securities”) and equity-linked certificates. The sale of restricted securities often takes more time than more liquid securities and may result in higher selling expenses. Also, a Fund may have to dispose of restricted securities at less desirable prices or at prices lower than the Fund valued the securities. A Fund may resell restricted securities to other institutions. If there is a dealer or institutional trading market in such securities, restricted securities and equity-linked certificates may be treated as exempt from a Fund’s limitation on illiquid securities.

Temporary Defensive Investments

To respond to adverse market, political or other conditions, a Fund’s cash or other similar investments may increase from time to time. When OAM temporarily increases a Fund’s cash position, the Fund may not achieve its investment objective. 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.

When a Fund’s investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested in stocks.

Repurchase Agreements

As a means of earning income on idle cash, each Fund may enter into repurchase agreements. This technique involves the purchase of a security by the Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, a Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security. A Fund cannot enter into repurchase agreements in excess of 25% of its total assets. A Fund cannot invest in repurchase agreements with maturities of seven days or more if, taken together with all other illiquid securities in the Fund’s portfolio, more than 15% of the Fund’s net assets would be invested in illiquid securities.

Lending of Fund Securities

To generate additional income, each Fund may lend its portfolio securities to qualified brokers/dealers or institutional investors. Such loans may not exceed 30% of a Fund’s total assets measured at the time of the most recent loan. For each loan, the borrower must maintain collateral at the Fund’s custodian with a value at least equal to 100% of the current market value of the security loaned.

Convertible Securities

The Funds may invest in convertible securities. The market value of a convertible security performs like that of a regular debt security; that is, when interest rates rise, the price of a convertible security generally declines. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their price may change based on changes in the issuer's financial condition. Because a convertible security derives a portion of its value from the common stock into which it may be converted, market and issuer risks that apply to the underlying common stock could impact the price of the convertible security.

FUND HOLDINGS

A description of the policies and procedures with respect to the disclosure of each Fund's investments is available in the Statement of Additional Information and on The Oberweis Funds' Web site at oberweisfunds.com.

MANAGEMENT OF THE FUNDS

Investment Adviser

Oberweis Asset Management, Inc. ("OAM"), 3333 Warrenville Road, Suite 500, Lisle, Illinois, 60532, an investment adviser registered with the SEC, is the investment adviser to the Funds and is responsible for the day-to-day management of its investment portfolio and other business affairs of The Oberweis Funds. OAM also offers investment advice to institutions and individual investors regarding a broad range of investment products. Certain OAM officers and employees serve as officers of The Oberweis Funds.

OAM furnishes continuous advice and recommendations concerning the Funds' investments. OAM also provides The Oberweis Funds with non-investment advisory management and administrative services necessary for the conduct of the Funds' business. OAM furnishes the Funds with certain administrative, compliance and accounting services and provides information and certain administrative services for shareholders of the Funds. OAM provides these services under a combined investment advisory and management agreement. OAM also provides office space and facilities for the management of The Oberweis Funds and pays the salaries and fees of The Oberweis Funds' officers.

In rendering investment advisory services to the Funds, OAM will use the resources of its wholly-owned subsidiaries, Oberweis Asset Management UK Limited ("OAMUK") located in the United Kingdom, and Oberweis Asset Management (Hong Kong) Limited ("OAMHK") located in Hong Kong. Such services will be provided subject to the terms of a no-action letter granted by the SEC in 1997 governing the use of "Participating Affiliates." Each of OAMUK and OAMHK and their associated persons who provide services to U.S. clients are subject to the supervision of OAM and other conditions of the no-action letter.

Portfolio Manager

Ralf A. Scherschmidt is the portfolio manager of the Funds. Ralf A. Scherschmidt joined The Oberweis Funds in 2006 in conjunction with the International Opportunities Fund. Prior to joining The Oberweis Funds, Ralf A. Scherschmidt worked as an analyst with Jetstream Capital, LLC from 2005 to 2006 and Aragon Global Management, LLC from 2004 to 2005. From 1999 to 2002, Ralf A. Scherschmidt was an analyst and then an executive with NM Rothschild & Sons Limited. Ralf A. Scherschmidt has an M.B.A. from Harvard University and a bachelor's degree from Georgetown University.

The Statement of Additional Information provides additional information about Ralf A. Scherschmidt, including his compensation, other accounts he manages, and his ownership of securities in the Funds.

Management Expenses

As compensation for its investment advisory services, for managing the business affairs and providing certain administrative services, the Funds pay OAM pursuant to Investment Advisory and Management Agreement an annual fee which is computed and accrued daily and paid monthly. OAM receives 1.00% of the average daily net assets of the International Opportunities Institutional Fund and 0.80% of the average daily net assets of the Focused International Growth Fund, in each case subject to reduction because of the Fund's annual expense limitation.

For the year ended December 31, 2022 the International Opportunities Institutional Fund's effective management and administrative fee paid was 1.00% as a percentage of the Fund's average daily net assets. For the period April 1, 2022 (commencement of operations) to December 31, 2022, the Focused International Growth Fund's effective management and administrative fee paid was (0.13)% as a percentage of the Fund's average daily net assets, subject to reduction because of the Fund's expense limitation.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory and Management Agreement for the International Opportunities Institutional Fund is available in the Fund's annual report to shareholders for the period ended December 31, 2022. A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory and Management Agreement for the Focused International Growth Fund is available in the Fund's semi-annual report to shareholders for the period ended December 31, 2022.

Each Fund also incurs expenses for services not provided and expenses not assumed by OAM, such as transfer agent and custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending prospectuses, shareholder reports and other information to existing shareholders, and independent Trustees' fees and expenses.

Distribution of Shares

Each Fund has appointed Oberweis Securities, Inc. ("OSI") to act as the principal distributor of the Fund's shares and as a shareholder service agent.

OTHER INFORMATION

In the future, a Fund may cease sales to new investors and/or existing shareholders to control asset levels. If sales of a Fund are discontinued, it is expected that existing shareholders of the Fund would be permitted to reinvest any dividends or capital gain distributions in additional shares of the Fund, absent highly unusual circumstances.

SHAREHOLDER INFORMATION

How to Purchase Shares

In General

Except as described below, the minimum initial investment is \$1,000,000 and \$100,000 for the International Opportunities Institutional Fund and Focused International Growth Fund, respectively. 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 with aggregate assets of \$10 million or more. The minimum initial investment requirement is waived for employees of OAM and OSI and Trustees of the Funds, as well as family members of such employees and Trustees. The Funds reserve the right to waive or change at any time the initial investment minimum, to withdraw the offering or to reject any purchase in whole or part.

You may purchase shares of the Funds directly through OSI or through a securities broker/dealer or its designated agent, through a bank or other institution having a sales agreement with OSI, or by contacting the Funds' Transfer Agent, UMB Fund Services, Inc. ("UMBFS"). Some broker/dealers, banks or other institutions may independently impose different minimum investment amounts for purchases by their customers and/or charge for their services in purchasing shares of the Fund.

You may, subject to the approval of the Funds, purchase shares of a Fund in securities that are eligible for purchase by the Fund and that have values that are readily ascertainable in accordance with the Fund's valuation policies.

Shares of the Funds are offered on a continuous basis. The offering price per share will be the Net Asset Value ("NAV") per share next determined after the purchase order is received in proper form by UMBFS. Your order will be considered to be in "proper form" if it includes a personal check or wire funds transmission from your account together with a completed Account Application or (in the case of a subsequent purchase) a stub from your Fund account confirmation or a note (described below). (See "Pricing of Fund Shares" for details on the calculation of the current NAV.)

Purchase by Mail

To make an initial purchase by mail, you must complete and sign the Account Application and mail it along with a check made payable to The Oberweis Funds to the following address:

By First Class Mail
The Oberweis Funds
c/o UMB Fund Services, Inc.
P.O. Box 711
Milwaukee, WI 53201-0711

By Overnight Delivery Service or Registered Mail

The Oberweis Funds
c/o UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212

You may make additional investments to an existing account by sending a check to the address above along with either the stub from your Fund account confirmation or a note indicating the amount of the purchase, name of the Fund, your account number, and the name(s) in which your account is registered.

Purchase by Wire

If you plan to purchase your initial shares by wire, UMBFS must have received a completed Account Application and issued an account number to you to credit for the wire. Federal funds are to be wired according to the following instructions:

UMB Bank, N.A.
ABA # 101000695
For credit to The Oberweis Funds
AC # 9871062287
For further credit to:
Shareholder Account Number
Name(s) of the Shareholder(s)
SSN or TIN
Name of the Fund to be purchased

You may make additional investments to your account by wire by just contacting your financial institution with the wire instructions. You will need to notify UMBFS at 800-245-7311 before or shortly after your wire has been sent.

Your financial institution may charge you a fee for sending the wire. Neither the Funds nor UMB Bank, N.A. ("UMB Bank") will be responsible for the consequences of delays, including delays in the bank or Federal Reserve wire systems.

Online Purchases

You may purchase shares in an existing account through The Oberweis Funds' Web site at oberweisfunds.com. To establish online transaction privileges, you must enroll through the Web site. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application or by calling 800-245-7311. For important information on this feature, see "Fund Transactions Through The Oberweis Funds' Web Site."

How to Redeem Shares

In General

You may redeem shares of the Funds by mail, by telephone, through The Oberweis Funds' Web site or through your own securities broker/dealer or its designated agent, or bank or other institution that is recorded for such account, if any (see "How to Purchase Shares"). Because of fluctuations in the value of each Fund, the NAV of shares redeemed may be more or less than your cost. Some broker/dealers, banks or other institutions may charge you a fee for redeeming shares of the Funds.

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 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.

There are instances where the Funds will waive a redemption fee. The Funds may waive the redemption fee for the following redemptions:

- Redemptions due to death or disability of a shareholder, forfeiture of assets, qualified domestic relations orders or loans and hardship withdrawals;
- Redemptions of shares held through certain intermediaries and omnibus accounts, including retirement, pension, profit sharing and other qualified plans, as well as bank or trust company accounts;
- Redemptions of shares in connection with required distributions and certain other transactions in individual retirement accounts or retirement plans;
- Redemptions effected pursuant to asset allocation and rebalancing programs, wrap fee programs, and other investment programs offered by financial institutions;
- Redemption of shares purchased by the reinvestment of dividends and capital gains distributions;
- Redemption of shares purchased pursuant to systematic withdrawal plans; or
- Involuntary redemptions due to low account balances.

The Fund also does not impose a redemption fee when it is contrary to the law to do so.

Certain intermediaries, including certain broker/dealers, employer-sponsored retirement plans, defined contribution clearing and settlement accounts, and broker-sponsored programs, have established omnibus accounts with the Funds. If your shares are held through an intermediary in an omnibus account, the Funds rely on the intermediary to assess the redemption fee on underlying shareholder accounts. There are no assurances that the Funds will be successful in identifying all intermediaries or that the intermediaries will properly assess the redemption fee.

Certain intermediaries may not apply the waivers listed above to the redemption fee policy, and all redemptions by persons trading through such intermediaries may be subject to the redemption fee. Certain intermediaries may waive transactions not listed above from the redemption fee. Persons redeeming shares through an intermediary should check with their intermediary to determine which transactions are subject to the redemption fee. In addition, due to operational requirements, the intermediaries' methods for tracking and calculating the redemption fee may differ in some respects from the Funds' methods.

Redemption proceeds are normally sent on the business day following the day the redemption request is received with all required documents in proper form but may be delayed up to seven days. However, if you sell shares you recently purchased with a check, please note that if UMBFS has not yet collected payment for the shares you are selling, it may delay sending the proceeds for up to 10 days. This procedure is intended to protect the Funds and their shareholders from loss. You may request to have your redemption check sent by overnight courier to the address of record. If this is desired, a \$30 fee will be deducted from the proceeds of the transaction.

Although it is each Fund's policy to make payment of redemption proceeds in cash, if the Fund's Trustees determine it to be appropriate (for example, for large redemptions or during stressed market conditions), and subject to certain limitations, the Fund may redeem shares by a distribution in kind to you of securities held by the Fund. Redemptions in kind are subject to federal income tax in the same manner as when redemption proceeds are paid in cash.

Account Minimums

Each Fund reserves the right to redeem the shares in your account if its total value falls below \$1,000,000 or \$100,000 for the International Opportunities Institutional Fund and Focused International Growth Fund, respectively, as a result of a redemption. Each Fund will allow you 60 days to make additional investments before the redemption is processed.

Redemption by Mail

You may redeem shares by mailing a signed request for redemption that includes the account name and number and the number of shares or dollar amount to be redeemed and the name of the Fund. Your request must be sent to The Oberweis Funds, c/o UMB Fund Services, Inc., P.O. Box 711, Milwaukee, WI 53201-0711. For overnight delivery service or registered mail send to The Oberweis Funds c/o UMB Fund Services, Inc., 235 W. Galena Street, Milwaukee, WI 53212. Some redemption requests may require Medallion signature guarantees (see "Medallion Signature Guarantees and Other Documentation"). In the case of joint ownership, all owners must sign the redemption request and all owners must sign any endorsement of share certificates. Additional documents may be required for redemption of shares held by estates, trusts, guardianships, corporations, partnerships and other shareholders who are not individuals.

Redemption by Telephone

You automatically are granted telephone transaction privileges unless you decline them on your Account Application. With telephone transaction privileges, you may redeem your Fund shares by telephoning UMBFS at 800-245-7311. Pursuant to the telephone transaction program, you must authorize UMBFS to rely upon telephone instructions from anyone to redeem the specified number of shares or dollar amount and to transfer the proceeds according to your pre-designated instructions. UMBFS uses procedures reasonably designed to confirm that instructions communicated by telephone are genuine. UMBFS requires certain identifying information prior to acting upon instructions, records all telephone instructions and then sends confirmation of the transaction. As long as these procedures are reasonably followed, neither the Fund nor UMBFS would be liable for any losses from instructions communicated by telephone even if they are unauthorized or fraudulent.

Redemption proceeds will be mailed to the shareholder of record in the form of a check. The proceeds may also be transferred to the shareholder's designated bank using electronic funds transferred via the Automated Clearing House ("ACH"), or, at the shareholder's request, via wire transfer. Funds transferred via ACH will normally be transmitted on the business day following the telephone redemption request but may be delayed up to seven days following the telephone redemption request. There is no charge for transfers via ACH.

Funds transferred via wire transfer will normally be transmitted on the next business day following the request. There is a \$15 fee for each wire redemption. Your bank may also charge additional fees for receiving a wire transfer. Checks issued by mail in response to a telephone redemption request can be issued only up to \$50,000 to the registered owner(s) (who must be individuals) at the address of record which must have been on file for 30 days.

Other Redemption Information

IRA and retirement plan redemptions from accounts which UMB Bank, n.a. is the custodian must be completed on an IRA Distribution Form or other acceptable form approved by UMB Bank, n.a. Shareholders who hold shares of a Fund through an IRA or other retirement plan, must indicate on their redemption requests whether to withhold federal income tax. Such redemption requests will generally be subject to a 10% federal income tax withholding unless a shareholder elects not to have taxes withheld. An IRA owner with a foreign residential address may not elect to forgo the 10% withholding. In addition, if you are a resident of certain states, state income tax also applies to non-Roth IRA distributions when federal withholding applies. Please consult with your tax professional.

Medallion Signature Guarantees and Other Documentation

If redemption proceeds are \$50,000 or less and are to be paid to an individual shareholder of record at the address of record, a Medallion signature guarantee is not required (unless there has been an address change within 30 days). All other redemption requests and changes in account application instructions must be guaranteed by a bank, securities broker/dealer, municipal securities broker/dealer, government securities broker/dealer, credit union, member firm of a national securities exchange, registered securities association or clearing agency, and/or savings association. The Fund reserves the right to waive the signature guarantee requirement at any time. *A Medallion signature guarantee cannot be provided by a notary public. Please note that you must obtain a Medallion signature guarantee from a participant in the Securities Transfer Association Medallion Program. Approved programs currently include STAMP, SEMP and MSP. If you live outside the United States, a foreign bank properly authorized in your country of residence or a U.S. consulate may be able to authenticate your signature.*

When a Medallion signature guarantee is required, the signature of each shareholder of record must be guaranteed. A redemption request from corporate, trust, and partnership accounts, and executors, administrators and guardians must be signed by an appropriately authorized person and include additional documents to verify the authority of the person seeking redemption, such as a certified by-law provision or resolution of the board of directors or trustees of the shareholder and/or a copy of the governing legal instrument. In order to avoid delays in processing redemption requests for these accounts, you should call the Fund at 800-245-7311 before making the redemption request to determine what documents are needed. In addition, any other person requiring information on redemption procedures may call the Fund at 800-245-7311.

Short-Term and Excessive Trading

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 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 it believes 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.

The trading history of accounts under common ownership or control within any of The Oberweis Funds may be considered in enforcing this policy. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund. However, the Funds cannot always identify or reasonably detect short-term and excessive trading or market timing that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders of the Funds. Transactions accepted by a financial intermediary 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 financial intermediary. There is no assurance that the Funds’ policies will be effective in limiting and deterring short-term and excessive trading or market timing in all circumstances.

Anti-Money Laundering Program

The Funds are required to comply with various federal anti-money laundering laws and regulations. Consequently, the Funds may be required to “freeze” the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Funds may be required to transfer the account or proceeds of the account to a government agency. The Funds may also be required to reject a purchase payment, block a shareholder’s account and consequently refuse to implement requests for transfers and withdrawals.

Federal law requires the Funds to obtain, verify and record identifying information, which may include the name, street address, taxpayer identification number or other identifying information for shareholders who open an account with the Fund. The Funds may also ask to see a shareholder’s driver’s license or other identifying documents. Applications without this information may not be accepted and orders may not be processed. The Funds reserve the right to place limits on transactions in any account until the identity of the shareholder is verified; to refuse an investment in the Funds or involuntarily redeem a shareholder’s shares and close an account in the event that a shareholder’s identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Funds and their agents will not be responsible for any loss resulting from the shareholder’s delay in providing all required identifying information or from closing an account and redeeming a shareholder’s shares when a shareholder’s identity cannot be verified.

Transactions through The Oberweis Funds' Web Site

You may check your Fund account balance(s) and historical transactions in an existing account through The Oberweis Funds' Web site at oberweisfunds.com. You automatically have the ability to view account balances and transactions by enrolling on the Web site.

You will be required to enter into a user's agreement through the Web site in order to enroll for these privileges.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the Web site is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, OAM, OSI and the Funds' Transfer Agent cannot assure you that inquiries and account information will be completely secure.

There also may be delays, malfunctions or other inconveniences associated with the Internet, and times when the Web site is unavailable. Neither the Funds, OAM, OSI or UMBFS will be liable for any such delays, malfunctions, or access to information.

Pricing of Fund Shares

All purchases, redemptions and exchanges will be processed at the NAV next calculated after your request is received and accepted by a Fund (or the Fund's agent or authorized designee). NAV per share is computed by dividing the value of a Fund's net assets (i.e., the value of its assets less liabilities) by the total number of shares then outstanding.

Each Fund's investments are valued based on market value or, where quotations are not readily available or are deemed unreliable, on fair value as determined in good faith by OAM, the Funds' valuation designee. Since the Funds invest in equity securities of micro-, small- and mid-cap companies, these circumstances may arise, for instance, when trading in a security is suspended or the trading volume in a security is limited, calling into question the reliability of market quotations. 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.

The Funds 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 a 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 New York Stock Exchange ("NYSE") or on a day when the foreign exchange is closed and the NYSE is open. The Funds' valuation policies set forth certain triggers which instruct when to use the valuation model. The value assigned to a security by the fair valuation model is a determination of fair value made under the Funds' valuation policies. In such a case, a Fund's value for a security is likely to be different from the last quoted price.

Foreign currency exchange rates are determined at the close of trading on the NYSE. Occasionally, events affecting the value of foreign investments occur between the time at which they are determined and the close of trading on the NYSE. Such events would not normally be reflected in a calculation of a Fund's NAV on that day. If events that materially affect the value of the Fund's foreign investments occur during such period, the investments will be valued at their fair value as described above.

Foreign securities held by the Funds may be traded on days and at times when the NYSE is closed. Accordingly, the value of the Funds' investments may be significantly affected on days when shareholders have no access to the Funds. For valuation purposes, quotations of foreign portfolio securities, other assets and liabilities, and forward contracts stated in foreign currency are translated into U.S.-dollar equivalents at the prevailing market rates.

If your order in proper form is received (see "How to Purchase Shares" and "How to Redeem Shares") by the Transfer Agent or OSI by the close of trading on the NYSE on a given day (currently 3:00 p.m., Central Time), or by a securities broker/dealer or its designated agent, a bank or other institution having a sales agreement with OSI by the close of trading on the NYSE, Fund shares will be purchased or sold at the next computed NAV. The NAV of the shares of each Fund is computed once daily, as of the later of the close of regular trading on the NYSE or the Chicago Board Options Exchange ("CBOE"), on each day the NYSE is open for trading. For purposes of computing the NAV, all securities in a Fund other than options are priced as of the close of trading on the NYSE. The options in the Funds are priced as of the close of trading on the CBOE.

Shareholder Services

General Information

In addition to the purchase and redemption services described above, the Funds offer their shareholders the special services described below. You may obtain applications and information about any shareholder services by calling 800-245-7311.

When you make an initial investment in a Fund, a shareholder account is opened for you in accordance with the Fund's Account Application instructions. After each transaction for your account, you will be sent a confirmation. This includes all deposits, purchases, reinvestments, redemptions, withdrawal payments, and other transactions in your account.

You will be the record owner of all shares in your account with full shareholder rights; the Funds do not issue certificates for their shares. Certain functions performed by the Funds in connection with the operation of the accounts described above will be performed by the Funds' Transfer Agent, UMBFS.

Exchange Privilege

All or part of Fund shares owned by you may be exchanged for shares of any other Oberweis Fund offering shares at that time. Be sure to read the prospectus of the other Oberweis Fund into which you are exchanging. Shares will be exchanged for each other based upon their relative net asset values. Exchange requests into another Oberweis Fund are subject to a \$1,000 or \$1 million minimum for Investor Class and Institutional Class shares (as applicable), respectively, or to a \$100,000 minimum for the Focused International Growth Fund. Exchanges within 90 days of purchase from a Fund are subject to the applicable redemption fee (see "How to Redeem Shares").

To take advantage of the Exchange Privilege by mail, you must send us a written request that includes your name, your account number, the name of the Fund, the name of the other Oberweis Fund you wish to exchange into and the dollar amount or number of shares you wish to exchange. Please remember that you cannot place any conditions on your request.

A Medallion signature guarantee is not required, except in some cases where shares are also redeemed for cash at the same time. For information on when you need a Medallion signature guarantee, please see "Redemption by Mail" under "How to Redeem Shares."

You may also call us at 800-245-7311 unless you have previously notified the Funds in writing not to effect telephone exchanges. Exchanges made over the phone may be made by any person, not just the shareholder of record. Please remember that during unusual market conditions, we may have difficulty in accepting telephone requests, in which case you should mail your request to our address. Please see "Purchase by Mail" for our address.

You may exchange shares through The Oberweis Funds' Web site at oberweisfunds.com. To establish online transaction privileges, you must enroll through the Web site. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application or by calling 800-245-7311. For important information on this feature, see "Fund Transactions Through The Oberweis Funds' Web site." In addition, you may also be able to make exchanges through certain securities broker/dealers that may charge you a fee for effecting an exchange.

An exchange of shares is considered a sale for federal income tax purposes. You may realize a gain or loss depending upon whether the value of the shares being exchanged is more or less than their adjusted cost basis.

Exchanging shares is available only in states where shares of a particular Oberweis Fund being acquired may legally be sold. The exchange privilege is not a right and may be suspended, terminated or modified at any time. Except as otherwise permitted by applicable regulations, 60 days' prior written notice of any termination or material change will be provided.

Privacy Notice

This notice describes the privacy practices followed by The Oberweis Funds.

Shareholder privacy is a top priority. The Oberweis Funds' policy is to respect the privacy of current and former shareholders and to protect personal information entrusted to it. The Oberweis Funds do not share any nonpublic personal information of shareholders or former shareholders with any nonaffiliated third parties, except as permitted by law or as authorized by the shareholders.

In the course of providing products and services to you, The Oberweis Funds collect nonpublic personal information about you from various sources such as account applications or agreements, other account forms, transactions in your account, and from information captured on The Oberweis Funds' Web site. Such information may include your name, address, account or tax identification number, the types and amounts of investments, and bank account information.

In the normal course of serving shareholders, information The Oberweis Funds collect may be shared with companies that perform various services such as custodians, transfer agents, and broker-dealers. The Oberweis Funds may share information in connection with servicing accounts or to inform shareholders of products and services that it believes may be of interest to shareholders. The organizations that receive shareholder information will use that information only for the services required and as allowed by applicable law or regulation, and are not permitted to share or use this information for any other purposes.

Access to customers' nonpublic personal information is restricted to employees who need to access that information. The Oberweis Funds use industry standard physical, electronic, and procedural safeguards to protect shareholder information. A shareholder's right to privacy extends to all forms of contact with The Oberweis Funds, including telephone, written correspondence, and electronic media, such as the Internet.

For questions concerning this policy, please write or call The Oberweis Funds.

DISTRIBUTIONS AND TAXES

Taxation of the Funds

Each Fund has elected to be treated, has qualified and intends to continue to qualify as a regulated investment company for federal income tax purposes. As a regulated investment company, the Funds generally pay no federal income tax on the income and gains that they distribute to you.

Taxation of Shareholders

To avoid taxation, the Internal Revenue Code of 1986, as amended (the “Code”), requires that a Fund distribute its net investment income and any net capital gains realized on its investments annually. A Fund’s income from certain dividends, interest and any net realized short-term capital gains are paid to shareholders as dividends. A Fund’s income from certain qualifying dividends, that are designated as such by the Fund, will be paid to individual and other noncorporate shareholders as “qualified dividend income,” provided certain holding period and other requirements are satisfied by the Fund and shareholder. Net realized long-term capital gains are paid to shareholders as capital gains distributions. The dividends and capital gain distributions are normally declared and paid in December.

Except for those shareholders exempt from federal income taxation or investing through a tax-advantaged account, dividends and capital gain distributions will be taxable to shareholders, whether paid in cash or reinvested in additional shares of the Funds. You 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 and local taxes.

Long-term capital gain distributions (generally relating to assets held by a Fund for more than 12 months) are taxable to shareholders as long-term capital gain regardless of how long you have held shares of the Fund. For federal income tax purposes, long-term capital gain distributions made to individual shareholders are currently taxed at rates up to 20%. Dividends representing certain net investment income and net realized short-term capital gains are taxed as ordinary income at federal income tax rates up to 37% for individuals. Dividends representing “qualified dividend income” received by individual and other noncorporate shareholders are currently taxed at federal income tax rates up to 20%. 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. Any dividends and distributions declared in October, November or December to shareholders of record as of a date in one of those months and paid during the following January are treated for federal income tax purposes as paid on December 31 of the calendar year in which they are declared.

Dividends and capital gains distributions are automatically reinvested in additional shares of the Fund, unless you elect to receive them in cash. A cash election remains in effect until you notify the Transfer Agent by calling or writing to discontinue such election.

If you redeem or exchange shares of a Fund (other than shares held in a tax-advantaged account), it is generally considered a taxable event for you. Depending on the purchase

price and the sale price of the shares you redeem or exchange, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year. If you held your shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. You may be limited in your ability to use capital losses.

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and capital gain distributions received from the 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.

Distribution to Retirement Plans

Fund distributions received by your qualified retirement plan, such as a 401(k) Plan or IRA, are generally tax deferred. This means that you are not required to report Fund distributions on your federal income tax return, but, rather, when your plan makes payments to you. Special rules apply to payments from Roth IRAs and Coverdell education savings accounts (formerly called Education IRAs).

How Distributions Affect a Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of the Fund. Dividends and capital gains awaiting distribution are included in each Fund's daily NAV. The share price of a Fund drops by the amount of the distribution, net of any subsequent market fluctuations. You should be aware that distributions from a mutual fund are not value-enhancing and may create income tax obligations.

"Buying a Dividend"

If you purchase shares of a Fund shortly before a distribution, you will pay the full price for the shares and may receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend." Of course, a Fund's share price may, at any time, reflect undistributed capital gains or income and unrealized appreciation, which may result in future taxable distributions. Such distributions can occur even in a year when a Fund has a negative return.

Unless your account is set up as a tax-advantaged account, dividends paid to you will be included in your gross income for federal income tax purposes, even though you may not have participated in the increase in NAV of a Fund and whether or not you reinvested the dividends.

Backup Withholding

When you open an account, Internal Revenue Service ("IRS") regulations require that you provide your taxpayer identification number ("TIN"), certify that it is correct, and certify that you are not subject to backup withholding under IRS rules. If you fail to provide your TIN or the proper tax certifications, a Fund is required to withhold 24% of all the distributions (including dividends and capital gain distributions) and redemption proceeds paid to you. Each Fund is also required to begin backup withholding on your account if the IRS instructs it to do so. Amounts withheld may be applied to your federal income tax liability and you may obtain a refund from the IRS if withholding results in overpayment of taxes for such year.

Foreign Taxes

Dividends, interest, and some capital gains received by the Funds on foreign securities may be subject to tax withholding or other foreign taxes. If applicable, the Funds may from year to year make the election permitted under section 853 of the Code to pass through such taxes to shareholders. In such event, shareholders will be required to treat as part of the amounts distributed to them, their pro rata portion of such taxes, and may claim a credit or deduction for such taxes, subject in each case to certain limitations contained in the Code. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Funds.

You are advised to consult your own tax adviser as to the federal, state, local and/or foreign tax consequences of owning shares of each Fund with respect to your specific circumstances.

HISTORICAL PERFORMANCE INFORMATION FOR SIMILAR ACCOUNTS MANAGED BY OAM

The Focused International Growth Fund does not have a full calendar year of performance. The following tables set forth composite performance data relating to the historical performance of all accounts managed by OAM for the periods indicated with investment objectives, policies, strategies and risks substantially similar to those of the Fund. The data is provided to illustrate the past performance of OAM in managing substantially similar accounts as measured against a market index and does not represent the performance of the Fund.

OAM accounts comprising the composite are not subject to the same types of expenses to which the Fund is subject, certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Code. Thus, the performance results for the composite could have been adversely affected if the accounts comprising the composite had been regulated as investment companies under federal securities laws and tax laws. This performance data should not be considered as an indication of future performance of the Fund.

Average Annual Total Returns as of December 31, 2022

	1 Year	Since Inception*
Oberweis International Select Composite		
(net of all fees and expenses)	(38.14)%	13.51%
MSCI EAFE Index**		
(reflects no deduction for fees, expenses or taxes) . . .	(14.45)%	3.26%

* Inception date for the composite is September 30, 2019.

** The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

The International Select Composite has had a performance examination, completed by Adviser Compliance Associates, LLC d/b/a ACA Group, for the periods September 30, 2019 through December 31, 2022. The verification and performance examination reports are available upon request. The composite includes a private fund managed to the same strategy. Within the fund, the advisory fee is waived for OAM employees and their families, who comprised the majority of the fund's assets in 2020 and 100% of the composite's assets in 2019. The GIPS performance calculation standards differ from the Securities and Exchange Commission standardized performance calculation methodology.

Actual fees may vary depending on, among other things, the applicable management fee schedule and portfolio size. The returns shown are net of all fees and expenses and reflect the reinvestment of all income. The fees and expenses of the composite are lower than the operating expenses of the Fund and accordingly, the performance results in the composite are higher than what the Fund's performance would have been. The Fund's fees are reflected in its fee table in this Prospectus.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance for each Fund for the past five fiscal years or since commencement of operations, as applicable. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have saved (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been derived from financial statements audited by BBD, LLP, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request and incorporated by reference to the Statement of Additional Information.

International Opportunities Institutional Fund

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 13.11	\$ 16.95	\$ 10.41	\$ 8.54	\$ 12.77
Income (loss) from investment operations:					
Net investment income (loss) ^a . . . . .	.09	(.06)	(.03)	.04	.04
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(5.00)	.40	6.66	1.97	(3.11)
Total from investment operations	(4.91)	.34	6.63	2.01	(3.07)
Redemption Fees ^a	— ^c	— ^c	— ^c	— ^c	— ^c
Less dividends and distributions:					
Dividends from net realized gains on investments and foreign currency transactions	—	(4.18)	(.04)	—	(1.15)
Dividends from net investment income	—	—	(.05)	(.14)	(.01)
Total dividends and distributions	—	(4.18)	(.09)	(.14)	(1.16)
Net asset value at end of year	\$ 8.20	\$ 13.11	\$ 16.95	\$ 10.41	\$ 8.54
Total Return (%)	(37.45)	2.10	63.65	23.50	(23.91)
Ratio/Supplemental Data					
Net Assets at end of year (in thousands)	\$ 391,844	\$ 1,078,428	\$ 1,197,656	\$ 967,119	\$ 753,138
Ratio of gross expenses to average net assets (%)	1.14	1.09	1.13	1.12	1.11
Ratio of net expenses to average net assets (%) ^b	1.10	1.09	1.10	1.08	1.08
Ratio of net investment income (loss) to average net assets (%) . . . . .	.99	(.32)	(.27)	.37	.35
Portfolio turnover rate (%)	77	91	134	153	145

Notes:

- ^a The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.
- ^b The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.
- ^c Less than \$0.005 per share.

Focused International Growth Fund

	Period Ended December 31, 2022^a
Net asset value at beginning of period	\$ 10.00
Income (loss) from investment operations:	
Net investment income ^b . . . . .	.07
Net realized and unrealized losses on investments	(2.34)
Total from investment operations	(2.27)
Redemption Fees ^b	—
Less dividends and distributions:	
Dividends from net investment income	(10)
Total dividends and distributions	(10)
Net asset value at end of period	<u>\$ 7.63</u>
Total Return (%)	(22.75) ^e
Ratio/Supplemental Data	
Net Assets at end of year (in thousands)	\$ 5,077
Ratio of gross expenses to average net assets (%)	1.97 ^d
Ratio of net expenses to average net assets (%) ^c . . . . .	.95 ^d
Ratio of net investment income to average net assets (%)	1.18 ^d
Portfolio turnover rate (%)	54 ^e

Notes:

^a For the period from April 1, 2022 (commencement of operations) through December 31, 2022.

^b The net investment income per share data and the redemption fee data were determined using average shares outstanding during the period.

^c The ratios in this row reflect the impact, if any, of expense offset arrangements.

^d Annualized.

^e Not Annualized

GENERAL INFORMATION

All inquiries regarding shareholder accounts may be directed to The Oberweis Funds, c/o UMB Fund Services, Inc., P.O. Box 711, Milwaukee, WI 53201-0711 or 800-245-7311. All other inquiries regarding the Funds should be directed to The Oberweis Funds at 3333 Warrenville Road, Suite 500, Lisle, Illinois 60532.

You can obtain additional information about the Funds. The Funds' SAI includes more detailed information about each Fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

For a free copy of any of these documents or to request other information or ask questions about the Funds, call The Oberweis Funds at 800-323-6166 or visit The Oberweis Funds' Web site at oberweisfunds.com.

The SAI, the Funds' annual and semi-annual reports and other related materials are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and that copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Adviser/Manager

Oberweis Asset Management, Inc.
3333 Warrenville Road, Suite 500
Lisle, Illinois 60532
800-323-6166

Distributor/Shareholder Service Agent

Oberweis Securities, Inc.
3333 Warrenville Road, Suite 500
Lisle, Illinois 60532
630-577-2300

Transfer Agent

UMB Fund Services, Inc.
800-245-7311

Custodian

UMB Bank, N.A.

Counsel

Vedder Price P.C.

Investment Company Act of 1940,
File Number, 811-04854

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Oberweis
Asset Management



Oberweis
Asset Management

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