

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 FOCUSED INTERNATIONAL GROWTH FUND

Ticker: **OFIGX**

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 depository 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.

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.

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