

# THE OBERWEIS FUNDS

## OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

### SUPPLEMENT DATED MARCH 8, 2024 TO THE PROSPECTUS, SUMMARY PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2023

#### IMPORTANT NOTICE

Effective December 22, 2023, the Fund's advisory management fee was reduced to 1.00% and its expense limitation was modified to reimburse the Fund for total annual fund operating expenses in excess of 1.35% of average daily net assets. Accordingly, effective December 22, 2023, the Fund's disclosure is modified as follows:

1. Notwithstanding anything to the contrary in the Fund's Summary Prospectus and Prospectus, the Annual Fund Operating Expenses table on page 1 of the Summary Prospectus and page 18 of the Prospectus will be deleted in its entirety and replaced with the following:

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase	2.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase	2.00%
<b>Annual Fund Operating Expenses</b> (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	.25%
Other Expenses	.37%
Total Annual Fund Operating Expenses <sup>1</sup>	1.62%
Expense Reimbursement	(.27)%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.35%

<sup>1</sup> The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.35% 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, 2025. Except for termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund, subject to the approval by the Board of Trustees of The Oberweis Funds. 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.

2. Notwithstanding anything to the contrary in the Fund's prospectus, the third full paragraph on page 53 in the "Management Expenses" section is modified and replaced with the following:

As compensation for its investment advisory services, for managing the business affairs and providing certain administrative services, each of the International Funds pay OAM pursuant to Investment Advisory and Management Agreements an annual fee which is computed and accrued daily and paid monthly. OAM receives 1.25% of the average daily net assets of each of the International Funds (except for the Oberweis International Opportunities Fund, which has an annual fee of 1.00% of its average daily net assets) subject to reduction because of the Fund's annual expense limitation.

3. Notwithstanding anything to the contrary in the Fund's Statement of Additional Information, the second full paragraph on page 24 in the "Management" section is modified and replaced with the following:

Similarly, pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the China Opportunities Fund for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 2.24% or 1.99% of the Fund's average daily net assets attributable to the Investor Class shares and Institutional Class shares, respectively. Pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the International Opportunities Fund for 100% of the amount by which the Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 1.35% of the Fund's average daily net assets. Pursuant to an Expense Limitation Agreement, OAM is obligated to reimburse the Emerging Markets Fund for 100% of the amount by which the Emerging Markets Fund's ordinary operating expenses during any fiscal year, including the management and advisory fees, exceed 1.75% of the Fund's average daily net assets attributable to the Investor Class shares or 1.50% of the Fund's average daily net assets attributable to the Institutional Class shares.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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

# THE OBERWEIS FUNDS

(The “Trust”)

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

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

### IMPORTANT NOTICE

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

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

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

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

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

The Funds are intended for long-term investment purposes only and are not intended to provide investors with a means of speculation on short-term market movements or market timing. The Funds will take reasonable steps to seek to prevent short-term and excessive trading. Short-term and excessive trading into and out of a Fund may present risks to other shareholders, disrupt portfolio investment strategies, increase expenses including trading and administrative costs, and negatively impact investment returns for all shareholders and result in dilution in the value of Fund shares held by shareholders, including long-term shareholders who do not generate these costs. These risks may be more

pronounced for the Funds since they invest in securities that may be more difficult to value or are susceptible to pricing arbitrage (e.g., micro-cap, small-cap, thinly traded and foreign securities). In an effort to protect long-term shareholders, the Board of Trustees has adopted policies and procedures that seek to deter short-term and excessive trading. As discussed in “How to Redeem Shares,” the Funds impose a 2.00% redemption fee (except shares of the Oberweis

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

## PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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

**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 Global Opportunities Fund

Oberweis Micro-Cap Fund

Oberweis Small-Cap Opportunities Fund

Oberweis International Opportunities Fund

Oberweis China Opportunities Fund

Oberweis Emerging Markets Fund

**INVESTOR  
CLASS**

OBEGX

OBMCX

OBSOX

OBIOX

OBCHX

OBEMX

**INSTITUTIONAL  
CLASS**

OBGIX

OMCIX

OBSIX

—

OCHIX

OIEMX

**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**

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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 Web site at [oberweisfunds.com](http://oberweisfunds.com). Also, please keep this prospectus with your other important records for future reference.

# OBERWEIS GLOBAL OPPORTUNITIES FUND

## INVESTMENT OBJECTIVE

The Oberweis Global Opportunities Fund's investment objective is to maximize capital appreciation.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell 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.**

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>	<b>INSTITUTIONAL CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase . . . . .	1.00%	1.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase . . . . .	1.00%	1.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	.84%	.84%
Distribution and/or Service (12b-1) Fees . . . . .	.25%	.00%
Other Expenses . . . . .	.43%	.44%
Total Annual Fund Operating Expenses . . . . .	1.52%	1.28%

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

	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Investor Class . . . . .	\$155	\$480	\$829	\$1,813
Institutional Class . . . . .	\$130	\$406	\$702	\$1,545



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## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 73% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of relatively small companies, which, at the time of investment, have a market capitalization of less than or equal to \$1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater. 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 without limit in U.S. and non-U.S. companies. The non-U.S. companies in which the Fund invests may be securities of companies in developed or developing (or emerging) markets, including Chinese securities acquired through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, as well as equity-linked certificates (also called Participatory Notes) which are expected to provide the fund exposure to certain classes of shares traded in foreign markets which would otherwise not be available to the Fund. The Fund may invest in equity-linked certificates issued and/or guaranteed by counterparties rated A or better by Moody’s or Standard & Poor’s Corporation or issued and/or guaranteed by counterparties deemed to be of similar quality by OAM. Equity-linked certificates are derivative securities generally issued by banks or broker-dealers that are linked to the performance of an underlying foreign security. OAM anticipates that approximately 40–60% of the Fund’s assets, on average over time, will be invested in emerging growth companies outside the United States.

The Fund seeks to invest in up-and-coming companies which OAM believes have the potential for increasing profitability and accelerating growth. 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 relatively small companies with high growth potential, can be volatile. The value of the Fund's shares will go up and down due to movement of the overall stock market or of the value of the individual securities held by the Fund. The 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.

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

The Fund is subject to small company risk. Although the Fund seeks to reduce risk by investing in a diversified portfolio, you must realize that investing in smaller, and often newer, companies involves greater risk than there usually is with investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market averages in general.

### **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.

### **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.

### **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.

### **Equity-linked Certificates Risk**

Equity-linked certificates (also called Participatory Notes) are generally subject to the same risks as the foreign equity securities or the basket foreign securities they are linked to. Upon the maturity of the certificate, the holder generally receives a return of principal based on the capital appreciation of the linked security. If the linked security declines in value, the certificate may return a lower amount at maturity. The trading price of an equity-linked certificate also depends on the value of the linked security. Equity-linked certificates involve further risks associated with:

- purchases and sales of certificates, including the possibility that exchange rate fluctuations may negatively affect the value of a certificate,
- the credit quality of the certificate's issuer and/or guarantor, and
- liquidity risks and restrictions on transferability.

Ratings of issuers or guarantors of equity-linked certificates refer only to the issuer or guarantor's creditworthiness. They provide no indication of the potential risks of the linked securities.

### **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.

### **Technology Sector Risk**

Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

### **Investment Style Risk**

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

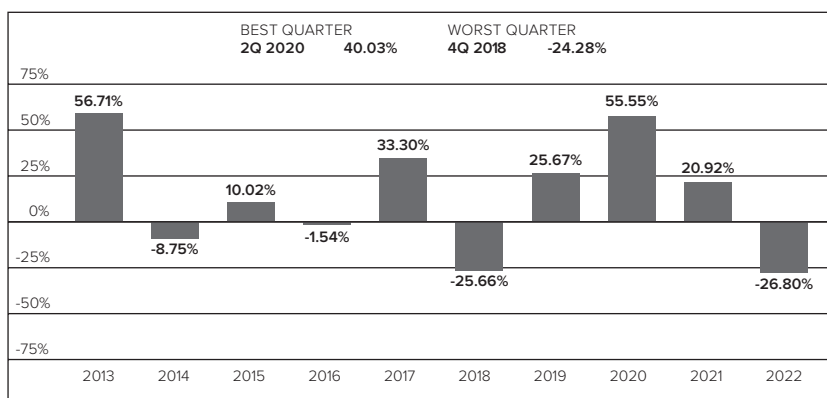
### **Portfolio Turnover Risk**

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

### **FUND PERFORMANCE**

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

## Annual Total Returns



The table compares the Fund's average annual returns for the periods indicated to broad-based securities market index. The table also shows returns on a before and after tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. The after-tax return information shown does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or individual retirement account ("IRA"). After-tax returns are shown only for Investor Class and after-tax returns for Institutional Class will vary. In certain cases, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than or the same as other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return.

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

### Oberweis Global Opportunities Fund

	1 YEAR	5 YEARS	10 YEARS
<b>Investor Class</b>			
Return Before Taxes . . . . .	(26.80)%	5.16%	10.26%
Return After Taxes on Distributions . . . . .	(27.25)%	3.29%	8.37%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	(15.54)%	4.09%	8.25%
<b>Institutional Class (Return Before Taxes) . . . . .</b>	<b>(26.61)%</b>	<b>5.43%</b>	
<b>MSCI ACWI Small Cap Index</b>			
(reflects no deduction for fees, expenses or taxes) . . . . .	(18.67)%	3.23%	7.69%

## **MANAGEMENT**

### **Investment Adviser**

Oberweis Asset Management, Inc. ("OAM")

### **Portfolio Manager**

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

*For important information about buying and selling Fund shares, tax information and financial intermediary compensation, see "Information About the Funds" on page 39.*

# OBERWEIS MICRO-CAP FUND

## INVESTMENT OBJECTIVE

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

## FEES AND EXPENSES OF THE FUND

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

	INVESTOR CLASS	INSTITUTIONAL CLASS
<b>Shareholder Fees</b>		
<i>(Fees paid directly from your investments)</i>		
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase .....	1.00%	1.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase .....	1.00%	1.00%
<b>Annual Fund Operating Expenses</b>		
<i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees .....	1.00%	1.00%
Distribution and/or Service (12b-1) Fees .....	.25%	.00%
Other Expenses .....	.28%	.28%
Total Annual Fund Operating Expenses .....	1.53%	1.28%

### Example

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

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

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## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 61% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of very small companies which, at the time of purchase, have a market capitalization of less than or equal to \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater. As of March 31, 2023, the market capitalization range of the Russell Micro-Cap Growth Index was \$2.9 million to \$5.1 billion. The Fund invests principally in the common stocks of companies that the Fund’s investment adviser, Oberweis Asset Management, Inc. (“OAM”), believes have the potential for significant long-term growth in market value.

The Fund seeks to invest in up-and-coming companies which OAM believes have the potential for increasing profitability and accelerating growth. The Fund primarily invests in companies headquartered in the United States. The Fund seeks to invest in equity securities that typically exhibit the following characteristics:

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

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

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

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

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

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

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



## **PRINCIPAL RISKS**

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

The Fund is designed for long-term investors who seek growth of capital and who can tolerate the greater risks associated with seeking maximum capital appreciation. Investment in common stocks, particularly in common stocks of small companies with high growth potential, can be volatile. The value of the Fund's shares will go up and down due to movement of the overall stock market or of the value of the individual securities held by the Fund. The price of each security held by the Fund may decline in response to conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; pandemics, epidemics and other similar circumstances in one or more countries or regions; and currency and interest rate fluctuations. Because of this volatility, we recommend that you invest in the Fund as a long-term investment only, and only for a portion of your investment portfolio, not for all of it. There can be no assurance that the Fund's objective will be met.

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

The Fund is subject to small company risk. Although the Fund seeks to reduce risk by investing in a diversified portfolio, you must realize that investing in smaller, and often newer, companies involves greater risk than there usually is with investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market averages in general.

### **Equity Securities Risk**

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

### **Micro-Cap Risk**

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

## Investment Style Risk

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

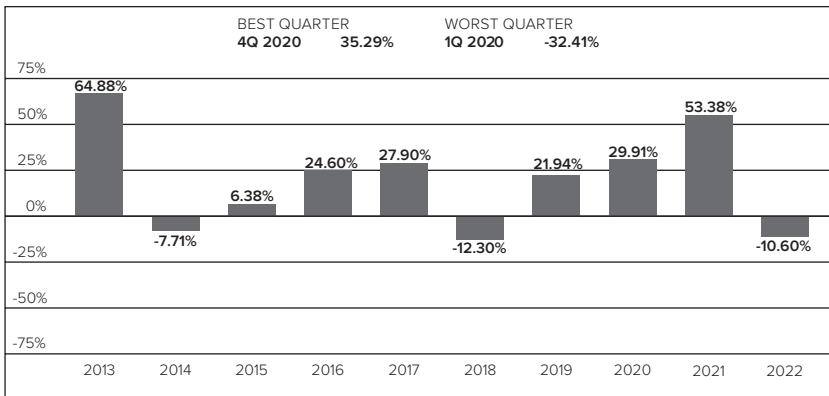
## Portfolio Turnover Risk

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

## FUND PERFORMANCE

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

### Annual Total Returns



The table compares the Fund's average annual returns for the periods indicated to broad-based securities market index. The table also shows returns on a before and after tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. The after-tax return information shown does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or individual retirement account ("IRA"). After-tax returns are shown only for Investor Class and after-tax returns for Institutional Class will vary. In certain cases, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than or the same as other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return.

**Average Annual Total Returns** *(for the Periods Ended December 31, 2022)***Oberweis Micro-Cap Fund**

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

**MANAGEMENT****Investment Adviser**

Oberweis Asset Management, Inc. ("OAM")

**Portfolio Managers**

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

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

*For important information about buying and selling Fund shares, tax information and financial intermediary compensation, see "Information About the Funds" on page 39.*

# OBERWEIS SMALL-CAP OPPORTUNITIES FUND

## INVESTMENT OBJECTIVE

The Oberweis Small-Cap Opportunities Fund's investment objective is to maximize capital appreciation.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell 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.**

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>	<b>INSTITUTIONAL CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase. . .	1.00%	1.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase . .	1.00%	1.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	.80%	.80%
Distribution and/or Service (12b-1) Fees . . . . .	.25%	.00%
Other Expenses. . . . .	.40%	.40%
Total Annual Fund Operating Expenses <sup>1</sup> . . . . .	1.45%	1.20%
Expense Reimbursement . . . . .	(.20)%	(.20)%
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	1.25%	1.00%

<sup>1</sup> The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.25% and 1.00% of average daily net assets excluding any interest, taxes, brokerage commissions and extraordinary expenses for Investor Class and Institutional Class shares, respectively, (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 for termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund, subject to the approval by the Board of Trustees of The Oberweis Funds. 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:*

	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Investor Class. . . . .	\$127	\$439	\$773	\$1,718
Institutional Class . . . . .	\$102	\$361	\$640	\$1,437

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## **PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 45% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of small-cap companies. The Fund's investment adviser, Oberweis Asset Management, Inc. ("OAM"), considers small-cap companies as those, at the time of initial investment, with a market capitalization of less than \$5 billion or with a market capitalization within the range of the holdings of the Russell 2000 Index. 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 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.

The Fund primarily invests in companies headquartered in the United States. The Fund seeks to invest in equity securities that typically exhibit the following characteristics:

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

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

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

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

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

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

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

## **PRINCIPAL RISKS**

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

The Fund is designed for long-term investors who seek growth of capital and who can tolerate the greater risks associated with seeking maximum capital appreciation.

Investment in common stocks, particularly in common stocks of small companies with high growth potential, can be volatile. The value of the Fund's shares will go up and down due to movement of the overall stock market or of the value of the individual securities held by the Fund. The 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. 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.

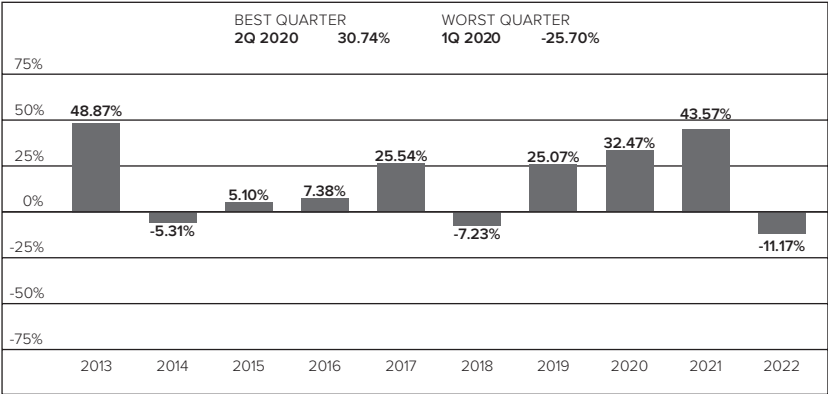
**Portfolio Turnover Risk**

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

**FUND PERFORMANCE**

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

**Annual Total Returns**



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

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

**Oberweis Small-Cap Opportunities Fund**

	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
<b>Investor Class</b>			
Return Before Taxes . . . . .	(11.17)%	14.41%	14.62%
Return After Taxes on Distributions . . . . .	(11.21)%	11.31%	12.04%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	(6.59)%	10.55%	11.30%
<hr/>			
<b>Institutional Class (Return Before Taxes)</b> . .	(10.93)%	14.69%	
<hr/>			
<b>Russell 2000 Growth Index</b>			
(reflects no deduction for fees, expenses or taxes) . . . . .	(26.36)%	3.51%	9.20%

**MANAGEMENT**

**Investment Adviser**

Oberweis Asset Management, Inc. ("OAM")

**Portfolio Managers**

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

Kenneth S. Farsalas, Portfolio Manager, has been a co-portfolio manager of the Fund since 2009.

*For important information about buying and selling Fund shares, tax information and financial intermediary compensation, see "Information About the Funds" on page 39.*



# OBERWEIS INTERNATIONAL OPPORTUNITIES FUND

## INVESTMENT OBJECTIVE

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

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, 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 <i>(Fees paid directly from your investments)</i>	INVESTOR CLASS
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase . . . . .	2.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase . . . . .	2.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	1.25%
Distribution and/or Service (12b-1) Fees . . . . .	.25%
Other Expenses. . . . .	.37%
Total Annual Fund Operating Expenses <sup>1</sup> . . . . .	1.87%
Expense Reimbursement . . . . .	(.27)%
Total Annual Fund Operating Expenses After Expense Reimbursement. . . . .	1.60%

<sup>1</sup> The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.60% of average daily net assets, excluding any interest, taxes, brokerage commissions and extraordinary expenses (the "expense limitation"), 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 for termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund, subject to the approval by the Board of Trustees of The Oberweis Funds. 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: \$163 Three Years: \$562 Five Years: \$986 Ten Years: \$2,168.

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## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 74% 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 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.

### **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.

## **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.

## **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.

**Technology Sector Risk**

Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

**Consumer Discretionary Sector Risk**

Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

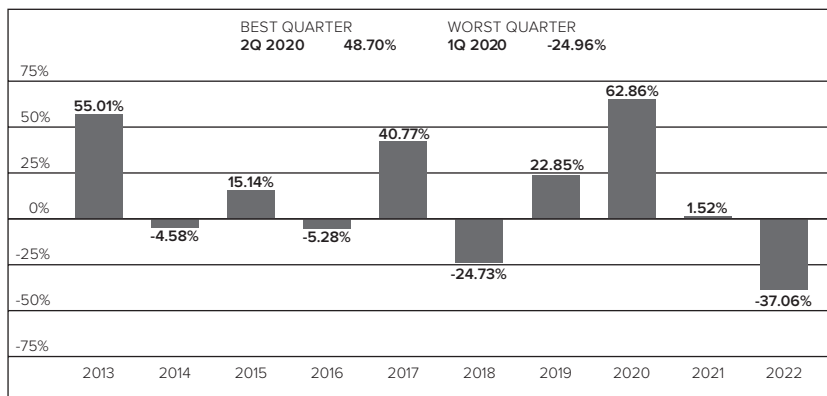
**Portfolio Turnover Risk**

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

## FUND PERFORMANCE

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

### Annual Total Returns



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

	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes . . . . .	(37.06)%	(.76)%	8.13%
Return After Taxes on Distributions . . . . .	(37.06)%	(2.60)%	6.78%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	(21.94)%	(.50)%	6.65%

#### MSCI World EX US Small Cap Growth Index

(reflects no deduction for fees, expenses or taxes) . . . . .	(27.02)%	.55%	6.03%
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## **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 39.*

# OBERWEIS CHINA OPPORTUNITIES FUND

## INVESTMENT OBJECTIVE

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

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, 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.**

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>	<b>INSTITUTIONAL CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase .....	2.00%	2.00%
Exchange Fee as a percentage of amount exchanged within 90 calendar days of purchase .....	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees .....	1.25%	1.25%
Distribution and/or Service (12b-1) Fees .....	.25%	.00%
Other Expenses .....	.55%	.55%
Total Annual Fund Operating Expenses .....	2.05%	1.80%

### Example

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

	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Investor Class .....	\$208	\$643	\$1,103	\$2,379
Institutional Class .....	\$183	\$566	\$975	\$2,116

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the



Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 254% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests, under normal circumstances, at least 80% of its net assets in China securities. Currently, China securities include 1) equity securities of companies that are organized under the laws of The People's Republic of China, Hong Kong or Taiwan or that are primarily traded on an exchange or over-the-counter in The People's Republic of China, Hong Kong or Taiwan; or 2) equity securities of companies that have at least 50% of their assets in The People's Republic of China, Hong Kong or Taiwan or that derive at least 50% of their revenues from business activities in The People's Republic of China, Hong Kong or Taiwan (collectively, referred to as "China") but which are listed and traded elsewhere.

The Fund invests principally in the common stocks of companies that the Fund's investment adviser, Oberweis Asset Management, Inc. ("OAM"), and sub-adviser, Oberweis Asset Management (Hong Kong) Limited (the "Sub-Adviser"), believe 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 the Shenzhen-Hong Kong Stock Connect, as well as equity-linked certificates (also called Participatory Notes) which are expected to provide the fund exposure to certain classes of shares traded in foreign markets which would otherwise not be available to the Fund. The Fund may invest in equity-linked certificates issued and/or guaranteed by counterparties rated A or better by Moody's or Standard & Poor's Corporation or issued and/or guaranteed by counterparties deemed to be of similar quality by OAM. Equity-linked certificates are derivative securities generally issued by banks or broker-dealers that are linked to the performance of an underlying foreign security. The Fund may invest in equity-linked certificates linked to the performance of foreign securities in countries in which the Fund may invest, including but not limited to China. For purposes of the Fund's 80% investment policy, equity-linked certificates linked to the performance of China securities are considered China securities.

The Fund seeks to invest in those companies which OAM and the Sub-Adviser consider to have above-average long-term growth potential. OAM and the Sub-Adviser select companies which meet this criteria based on, among other things, fundamental analysis of individual securities. OAM and the Sub-Adviser's fundamental analysis entails an evaluation of an individual company's future growth prospects. OAM and the Sub-Adviser's evaluation may be based on, among other things, financial statement analysis, stock valuation in relation to the OAM and the Sub-Adviser's estimate of future earnings, evaluation of competitive product or service offerings, future research and development pipeline and management interviews.

OAM and the Sub-Adviser 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.

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.

## **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.

## **Risks Associated with Chinese Companies**

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.

## **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.

## **Equity-linked Certificates Risk**

Equity-linked certificates (also called Participatory Notes) are generally subject to the same risks as the foreign equity securities or the basket foreign securities they are linked to. Upon the maturity of the certificate, the holder generally receives a return of principal based on the capital appreciation of the linked security. If the linked security declines in value, the certificate may return a lower amount at maturity. The trading price of an equity-linked certificate also depends on the value of the linked security. Equity-linked certificates involve further risks associated with:

- purchases and sales of certificates, including the possibility that exchange rate fluctuations may negatively affect the value of a certificate,
- the credit quality of the certificate’s issuer and/or guarantor, and
- liquidity risks and restrictions on transferability.

Ratings of issuers or guarantors of equity-linked certificates refer only to the issuer or guarantor’s creditworthiness. They provide no indication of the potential risks of the linked securities.

## **RMB Currency Risk**

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

## **Shanghai-Hong Kong Stock Connect Program (Stock Connect) Risk**

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, are subject to a number of restrictions imposed by Chinese securities regulations and

local exchange listing rules. Because Stock Connect was established in November 2014, developments are likely, which may restrict or otherwise affect the fund's investments or returns. Furthermore, 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.

**Geographic Concentration Risk**

Investments in a single region, even though representing more than one country within the region, may be affected by common economic forces and other factors. This vulnerability to factors affecting China investments is significantly greater than it would be for a more geographically diversified fund, and may result in greater losses and volatility.

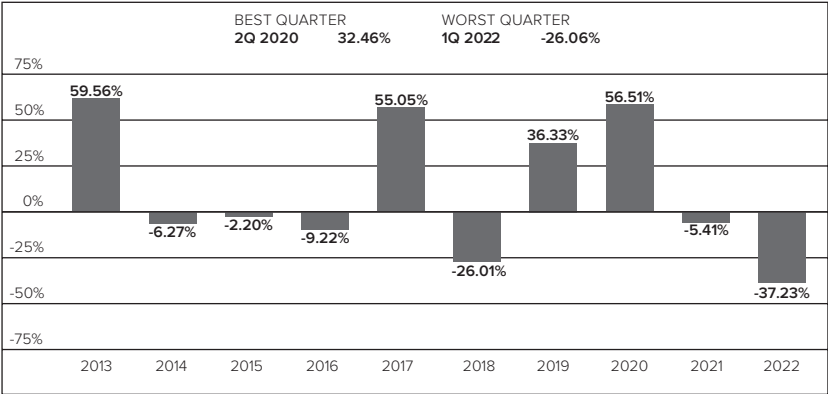
**Portfolio Turnover Risk**

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

**FUND PERFORMANCE**

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

**Annual Total Returns**



The table compares the Fund's average annual returns for the periods indicated to broad-based securities market index. The table also shows returns on a before and after tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ

from those shown. The after-tax return information shown does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or individual retirement account ("IRA"). After-tax returns are shown only for Investor Class and after-tax returns for Institutional Class will vary. In certain cases, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return.

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

**Oberweis China Opportunities Fund**

	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
<b>Investor Class</b>			
Return Before Taxes . . . . .	(37.23)%	(1.29)%	6.79%
Return After Taxes on Distributions. . . . .	(37.40)%	(4.62)%	4.08%
Return After Taxes on Distributions and Sale of Fund Shares. . . . .	(21.91)%	(.58)%	5.56%
<b>Institutional Class</b> . . . . .	(36.97)%	(1.02)%	
<b>MSCI China Net Index</b> (reflects no deduction for fees, expenses or taxes) . . . . .	(21.93)%	(4.54)%	2.43%

**MANAGEMENT**

**Investment Adviser**

Oberweis Asset Management, Inc. ("OAM")

**Subadviser**

Oberweis Asset Management (Hong Kong) Limited

**Portfolio Managers**

James W. Oberweis, President, has managed the Fund since its inception.

Barry Wang, Portfolio Manager, has been a co-portfolio manager of the Fund since 2016.

*For important information about buying and selling Fund shares, tax information and financial intermediary compensation, see "Information About the Funds" on page 39.*

# OBERWEIS EMERGING MARKETS FUND

## INVESTMENT OBJECTIVE

The Oberweis Emerging Markets Fund's (the "Fund") 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.**

<b>Shareholder Fees</b> <i>(Fees paid directly from your investments)</i>	<b>INVESTOR CLASS</b>	<b>INSTITUTIONAL CLASS</b>
Redemption Fee as a percentage of amount redeemed within 90 calendar days of purchase . .	2.00%	2.00%
Exchange Fee as a percentage of amount redeemed within 90 calendar days of purchase . .	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	1.25%	1.25%
Distribution and/or Service (12b-1) Fees . . . . .	.25%	.00%
Other Expenses . . . . .	1.40%	1.40%
Total Annual Fund Operating Expenses . . . . .	2.90%	2.65%
Expense Reimbursement <sup>1</sup> . . . . .	(1.15)%	(1.15)%
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	1.75%	1.50%

<sup>1</sup> The Fund's adviser has a contractual arrangement with the Fund to reimburse it for total annual fund operating expenses in excess of 1.75% of the Fund's average daily net assets attributable to the Investor Class Shares and 1.50% of the Fund's average daily net assets attributable to the Institutional Class Shares, excluding any interest, taxes, brokerage commissions, acquired fund fees and expenses 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 for termination, the contractual arrangement may be amended at any time by the mutual written consent of the adviser and the Fund, subject to approval by the Board of Trustees of The Oberweis Funds. 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
Investor Class. ....	\$178	\$789	\$1,427	\$3,141
Institutional Class .....	\$153	\$714	\$1,302	\$2,898

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**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expense or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 70% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of borrowings, if any) in securities of companies based in emerging markets. Currently, securities of companies based in emerging markets include: (1) equity securities of companies that are organized under the law of an emerging market country or that are primarily traded on an exchange or over-the-counter in an emerging market country; or (2) equity securities of companies that have at least 50% of their assets in emerging market countries or derive at least 50% of their revenues from business activities in emerging market countries. Emerging market countries consist of any country defined as Emerging Market, Frontier, or Developing by MSCI, the International Monetary Fund (“IMF”), or the World Bank.

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 the Shenzhen-Hong Kong Stock Connect and may invest in equity-linked certificates (also called Participatory Notes). 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 small- and medium-size companies which OAM defines as those with a market capitalization of less than \$5 billion or within the range of companies in the MSCI Emerging Markets Small-Cap Index, whichever is greater.

## **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, 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.

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

The Fund is subject to small company risk. Although the Fund seeks to reduce risk by investing in a diversified portfolio, you must realize that investing in smaller, and often newer, companies involves greater risk than there usually is with investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market averages in general.

### **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 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.

### **Equity-linked Certificates Risk**

Equity-linked certificates (also called Participatory Notes) are generally subject to the same risks as the foreign equity securities or the basket foreign securities they are linked to. Upon the maturity of the certificate, the holder generally receives a return of principal based on the capital appreciation of the linked security. If the linked security declines in value, the certificate may return a lower amount at maturity. The trading price of an equity-linked certificate also depends on the value of the linked security. Equity-linked certificates involve further risks associated with:

- purchases and sales of certificates, including the possibility that exchange rate fluctuations may negatively affect the value of a certificate,
- the credit quality of the certificate's issuer and/or guarantor, and
- liquidity risks and restrictions on transferability.

Ratings of issuers or guarantors of equity-linked certificates refer only to the issuer or guarantor's creditworthiness. They provide no indication of the potential risks of the linked securities.

### **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.

## **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.

## **Management Risk**

The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.

## **Market Risk**

Overall equity and fixed income securities market risks affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

## **Technology Sector Risk**

Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

## **Consumer Discretionary Sector Risk**

Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

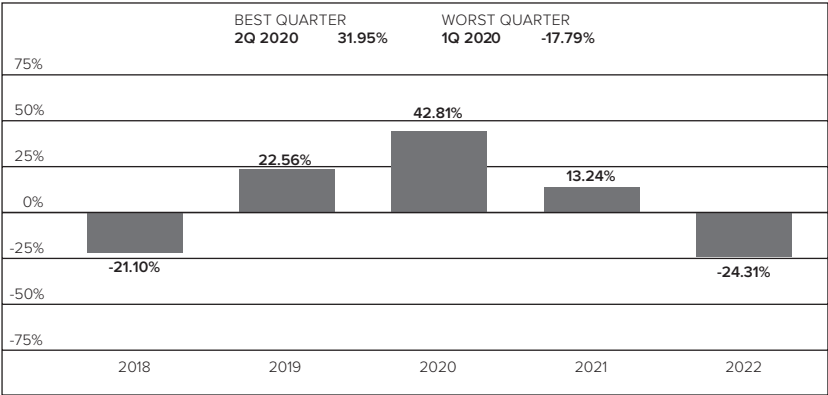
Portfolio Turnover Risk

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 by showing how the performance of the Fund's Investor Class shares has varied over time. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at [oberweisfunds.com](http://oberweisfunds.com) or by calling 800-245-7311.

Annual Total Returns



The table compares the Fund's average annual returns for the periods indicated to broad-based securities market 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 return information shown does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or individual retirement account ("IRA"). After-tax returns are shown only for Investor Class and after-tax returns for Institutional Class will vary. In certain cases, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than or the same as other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return.

**Average Annual Total Returns (for the Periods Ended December 31, 2022)**  
**Oberweis Emerging Markets Fund**

	<b>1 YEAR</b>	<b>SINCE INCEPTION<sup>1</sup></b>
<b>Investor Class</b>		
Return before Taxes . . . . .	(24.31)%	3.68%
Return After Taxes on Distributions. . . . .	(24.79)%	2.85%
Return After Taxes on Distributions and Sale of Fund Shares. . . . .	(14.04)%	3.01%
<b>Institutional Class (Return Before Taxes) . . . . .</b>	<b>(24.10)%</b>	<b>3.94%</b>
<b>MSCI EM Small-Cap</b> (reflects no deduction for fees, expenses or taxes) . . . . .	<b>(18.02)%</b>	<b>1.12%</b>

<sup>1</sup> Since the inception of the Fund on May 1, 2018.

**MANAGEMENT**

**Investment Adviser**

Oberweis Asset Management, Inc. ("OAM" or the "Adviser")

**Portfolio Manager**

Mark Weber, 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 39.*

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## **INFORMATION ABOUT THE FUNDS**

### **Buying and Selling Fund Shares**

#### *Buying Investor Class Shares*

The minimum initial investment is \$1,000 (\$500 for tax-advantaged retirement plans). You may reduce this \$1,000 minimum initial investment by signing up for the Low Minimum Investment Plan. (See page 65 for details.) Additional purchases for all existing accounts must be in amounts of at least \$100.

#### *Buying Institutional Class Shares*

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

#### *Selling Shares*

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

### **Tax Information**

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

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

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

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## INVESTMENT OBJECTIVES, POLICIES AND RISKS

### Investment Objectives of the Funds

Each of the Global Opportunities, Micro-Cap and Small-Cap Opportunities Fund's investment objective is to maximize capital appreciation. Each of the International Opportunities, China Opportunities and the Emerging Markets 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 their objectives.

The **Global Opportunities Fund** invests, under normal circumstances, at least 80% of its net assets in the securities of relatively small companies, which, at the time of investment, have a market capitalization of less than or equal to \$1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater.

The **Micro-Cap Fund** invests, under normal circumstances, at least 80% of its net assets in the securities of very small companies which, at the time of purchase, have a market capitalization of less than or equal to \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater.

The **Small-Cap Opportunities Fund** invests, under normal circumstances, at least 80% of its net assets in the securities of small-cap companies. The investment adviser, Oberweis Asset Management, Inc. ("OAM"), considers small-cap companies as those, at the time of investment, with a market capitalization of less than \$5 billion or with a market capitalization within the range of the holdings of the Russell 2000 Index.

The **International Opportunities 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 18).

The **China Opportunities Fund** invests, under normal circumstances, at least 80% of its net assets in China securities (as defined on page 25).

The **Emerging Markets Fund** invests, under normal circumstances, at least 80% of its net assets in securities of companies in emerging markets (as defined on page 32).

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

### Principal Investment Strategy of the Domestic Funds

Each of the Micro-Cap and Small-Cap Opportunities Funds (each, a "Domestic Fund" and collectively, the "Domestic Funds") invest principally in the common stocks of companies that OAM believes have the potential for long-term growth in market value.

The Micro-Cap and Small-Cap Opportunities Funds seek to invest in those companies which OAM considers to have above-average long-term growth potential.

OAM selects companies for the Micro-Cap and Small-Cap Opportunities Funds 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. The Funds primarily invest in companies headquartered in the United States. The Funds seek 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.

Through the use of these screens, OAM attempts to actively monitor both the macro and micro drivers of perceived risk. Accordingly, the management team may adjust individual, industry, sector or other factor-related weights in an attempt to limit perceived downside risk. OAM may, from time to time based on its analysis of market signals, liquidate investment positions and hold the proceeds in other highly liquid obligations.

Although securities of a particular company may be eligible for purchase by more than one Fund, OAM may determine at any particular time to purchase a security for one Fund but not another.

### **Principal Risks of Investing in the Domestic Funds**

The biggest risk is that the Funds' returns may vary, and you could lose money by investing in the Funds. Because the Funds may invest substantially all of their assets in common stocks, the main risk is that the value of the stocks they hold 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 of maximum capital appreciation. If you are considering investing in any of 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.

#### *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 Small-Cap Opportunities Fund is subject to small company risk, and this risk is intensified for the Micro-Cap Fund. Although each 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.

#### *Investment Style Risk*

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

### **Principal Investment Strategy of the Global Opportunities Fund**

The Fund invests, under normal circumstances, at least 80% of its net assets in the securities of relatively small companies, which, at the time of investment, have a market capitalization of less than or equal to \$1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater. 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 without limit in U.S. and non-U.S. companies. The non-U.S. companies in which the Fund invests may be securities of companies in developed or developing (or emerging) markets, including Chinese securities acquired through the Shanghai-Hong Kong Stock Connect. OAM anticipates that approximately 40–60% of the Fund's assets, on average over time, will be invested in emerging growth companies outside the United States.

The Fund seeks to invest in up-and-coming companies which OAM believes have the potential for increasing profitability and accelerating growth. 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 of Investing in the Global Opportunities Fund**

The biggest risk is that the Global Opportunities 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 they hold 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 Global Opportunities Fund primarily invests in equity securities with the objective of maximum capital appreciation. If you are considering investing in the Fund, remember that it 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-size companies with high growth potential, can be volatile. 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. The value of the Fund's shares will go up and down due to movement of the overall stock market or of the value of the individual securities held by the Fund. Because of this volatility, we recommend that you invest in the Fund as a long-term investment only, and only for a portion of your investment portfolio, not for all of it. The Fund discourages short-term trading in its shares. Dividends are expected to be minimal and there can be no assurance that the Fund's objective will be met.

An investment in the Global Opportunities Fund 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 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.

#### *Technology Sector Risk*

Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

#### *Consumer Discretionary Sector Risk*

Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

#### *Investment Style Risk*

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

### **Principal Investment Strategy of the International Funds**

Each of the International Opportunities, China Opportunities and Emerging Markets Funds (each, an "International Fund" and collectively, the "International Funds") invests principally in the common stocks of companies that OAM believes have the potential for significant long-term growth in market value.

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

The China Opportunities Fund invests, under normal circumstances, at least 80% of its net assets in China securities.

The Emerging Markets Fund invests, under normal circumstances, at least 80% of its net assets in securities of companies in emerging markets.

Each International 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. The International Funds may invest in emerging markets and in Asian companies, including Chinese securities acquired through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect ("China Connect Securities") with Renminbi ("RMB"), the official currency of China. OAM may actively trade the Funds' portfolios, and as a result, the Funds' portfolio turnover rates may be high. There are no restrictions on the capitalization of companies whose securities the Funds may buy; however, the Funds generally invest in the stocks of small- and mid-size companies which OAM generally defines as those with a market capitalization of less than \$5 billion.

The International Opportunities and China Opportunities Funds seek 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** — OAM looks for 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.

Although securities of a particular company may be eligible for purchase by more than one Fund, OAM may determine at any particular time to purchase a security for one Fund but not another.

### **Principal Risks of Investing in the International Funds**

The biggest risk is that the Funds' returns may vary, and you could lose money by investing in the Funds. Because the Funds may invest substantially all of their assets in common stocks, the main risk is that the value of the stocks they hold 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 of maximum capital appreciation. If you are considering investing in any of 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 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 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 each 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 Funds are subject to small-sized company risk, because although there are no restrictions on the capitalization of companies whose securities the Funds may buy, the Funds generally invest 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.

### *Geographic Concentration in China (China Opportunities 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 (China Opportunities 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. Because Stock Connect was initially established in November 2014, developments are likely, which may restrict or otherwise affect the fund's investments or returns. Furthermore, 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.

### *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 a 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.

## **Other Investment Policies and Risks**

Although each of the Funds may invest substantially all of its assets in common stocks, each Fund may also invest in convertible securities, preferred stocks, securities of foreign issuers (most of which, for the Oberweis Micro-Cap and the Oberweis Small-Cap Opportunities Funds, are traded on United States stock exchanges or listed on NASDAQ) 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. The Funds may also lend their portfolio securities, write (sell) call options against investment positions and purchase put and call options.

### *Foreign Securities*

Investments in foreign securities may involve greater risks than investments in domestic securities. Foreign securities tend to be more volatile than domestic securities due to a number of factors, including fluctuations in currency exchange rates; political, social or economic instability; and less stringent accounting, disclosure and financial reporting requirements in some countries. The International Funds primarily invest in foreign securities and the Global Opportunities Fund invests in foreign securities, and the associated risks of such investment are discussed in the Summary of the Global Opportunities and International Funds. While investment in foreign companies is not a current focus of the Domestic Funds, each Domestic Fund may invest to a limited extent in foreign equity and debt securities.



### *Restricted Securities and Illiquid Securities*

Each of the Domestic Funds and the Global Opportunities Fund may invest up to 5% of its total assets in securities that are not readily marketable. These include repurchase agreements with maturities of seven days or more, and securities of unseasoned issuers that have been in continuous operation for less than three years. Each Domestic Fund and the Global Opportunities Fund also may invest up to 5% of its total assets in securities where resale is legally or contractually restricted (all of which are collectively referred to as "restricted securities"); provided, however, that the Fund's investments in illiquid securities do not exceed 15% of its net assets. Each of the International Funds may invest up to 15% of its net assets in securities that are not readily marketable, including 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 each 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 a 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 and each of the Domestic Funds and the Global Opportunities Fund cannot invest more than 5% of its total assets in repurchase agreements with maturities of seven days or more. Each of the International Funds 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 the 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 Emerging Markets Fund 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.

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## **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 Funds' Web site at [oberweisfunds.com](http://oberweisfunds.com).

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## **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 each of the Funds and is responsible for the day-to-day management of their investment portfolios and other business affairs of The Oberweis Funds and each of its 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 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. For the Domestic Funds and the Global Opportunities Fund, OAM provides these services under a management agreement, which is separate from the investment advisory agreement. For the International Funds, OAM provides these services under combined investment advisory and management agreements. OAM also provides office space and facilities for the management of the Funds and pays the salaries and fees of the Funds' officers.

Oberweis Asset Management (Hong Kong) Limited (the "Sub-Adviser") serves as sub-adviser to the China Opportunities Fund pursuant to a contract with OAM. The Sub-Adviser, 2837, 28/F, AIA Central, No. 1, Connaught Road, Central, Hong Kong, is a wholly-owned subsidiary of OAM. The Sub-Adviser manages the composition of the portfolio and furnishes advice with respect to the China Opportunities Fund's investments and strategies.

In rendering investment advisory services to the Global Opportunities and International Opportunities 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.

### *Fund Managers*

James W. Oberweis is the portfolio manager of the Global Opportunities Fund and co-portfolio manager of each of the Domestic Funds and the China Opportunities Fund.

James W. Oberweis joined The Oberweis Funds in 1996 and has been managing investments since that time. James W. Oberweis, a holder of the Chartered Financial Analyst designation, is the President of The Oberweis Funds, the President, Chairman and a controlling shareholder of OAM, President and a director and controlling shareholder of Oberweis Securities, Inc. ("OSI"), the Funds' principal distributor and shareholder service agent, and Chairman of OAM (Hong Kong) Limited. James W. Oberweis has an MBA from the University of Chicago and a BS from the University of Illinois.

Kenneth S. Farsalas serves as co-portfolio manager of the Oberweis Micro-Cap Fund and the Oberweis Small-Cap Opportunities Fund. Kenneth S. Farsalas joined The Oberweis Funds in 2004 and has been managing investments since that time. Prior to joining the Funds, Kenneth S. Farsalas, a holder of the Chartered Financial Analyst designation, was the Director of Research at Dearborn Partners LLC from 2000 to 2004. From 1997 to 1999, Kenneth S. Farsalas was an analyst and portfolio manager at Sterling Johnston Capital Management LP. From 1993 to 1997, Kenneth S. Farsalas was an investment consultant at SEI Capital Resources. Kenneth S. Farsalas has an MBA from the University of Chicago and a BS from Northwestern University.

Ralf A. Scherschmidt is the portfolio manager of the International Opportunities Fund. Ralf A. Scherschmidt joined The Oberweis Funds in 2006 in conjunction with the International Opportunities Fund. Prior to joining the 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.

Barry Wang is the co-portfolio manager of the China Opportunities Fund. Effective October 1, 2018, Barry transferred to OAM (Hong Kong) Ltd. from OAM (Asia) Ltd. Barry Wang joined OAM (Asia) Ltd. in June 2011 as an Analyst for the China investment team and was promoted to Portfolio Manager in May 2016. Previously, Barry Wang worked at Wensli Group in Hangzhou, China as an equity research analyst with responsibility for the Chinese healthcare sector. Barry Wang completed his Master's program in International Finance from Columbia University in May 2011. He also earned a Master's degree in International Relations from Peking University and a Bachelor's degree in history from Beijing Normal University. Barry Wang is fluent in Mandarin, Shanghainese and English and is a holder of the Chartered Financial Analyst (CFA) designation.

Mark Weber, CFA, is the portfolio manager of the Emerging Markets Fund. Mark Weber joined The Oberweis Funds in 2018 in conjunction with the Fund's commencement of operations. Prior to joining The Oberweis Funds, Mark Weber worked as a Portfolio Manager and Senior International Analyst with Scout Investments, Inc. Mark Weber has a Bachelors of Arts from Oxford University and a MBA from the University of Kansas.

The Statement of Additional Information provides additional information about James W. Oberweis, Kenneth S. Farsalas, Ralf A. Scherschmidt, Barry Wang and Mark Weber, including their compensation, other accounts they manage, and their ownership of securities in the Fund(s) they manage.

### Management Expenses

As compensation for its investment advisory services, the Domestic Funds and the Global Opportunities Fund pay OAM pursuant to the Investment Advisory Agreement an annual fee which is computed and accrued daily and paid monthly. OAM receives annual fees of .60% of the average daily net assets of the Micro-Cap Fund, .45% of the average daily net assets of the Global Opportunities Fund on the first \$50 million and .40% on amounts over \$50 million and .40% of the average daily net assets of the Small-Cap Opportunities Fund.

As compensation for managing the business affairs and providing certain administrative services, the Micro-Cap, Global Opportunities and Small-Cap Opportunities Funds pay OAM pursuant to the Management Agreement. Each of the Micro-Cap, Global Opportunities and Small-Cap Opportunities Fund pays OAM a monthly management fee at the annual rate of .40% of the average daily net assets of the Fund, subject to reduction because of each Fund's annual expense limitation.

As compensation for its investment advisory services, for managing the business affairs and providing certain administrative services, each of the International Funds pay OAM pursuant to Investment Advisory and Management Agreements an annual fee which is computed and accrued daily and paid monthly. OAM receives 1.25% of the average daily net assets of each of the International Funds, subject to reduction because of the Fund's annual expense limitation.

For the year ended December 31, 2022 each Fund's effective advisory and management fees paid (including any applicable administrative fees and giving effect to any expense limitation) is set forth below:

<b>Fund Name</b>	<b>Effective Fees (As percentage of net assets)</b>
<b>Global Opportunities Fund</b> . . . . .	0.84%
<b>Micro-Cap Fund</b> . . . . .	1.00%
<b>Small-Cap Opportunities Fund</b> . . . . .	0.62%
<b>International Opportunities Fund</b> . . . . .	1.00%
<b>China Opportunities Fund</b> . . . . .	1.25%
<b>Emerging Markets Fund</b> . . . . .	0.17%

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the Global Opportunities, Micro-Cap and Small-Cap Opportunities Funds, the Investment Advisory and Management Agreements for the International Opportunities, China Opportunities, and Emerging Markets Funds and the Sub-Advisory Agreement for the China Opportunities Fund is available in the Funds' annual report to shareholders for the fiscal year 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. The Annual Fund Operating Expenses table lists the actual advisory and management fees and total operating expenses for each Fund for the most recent fiscal year.

As compensation for the sub-advisory services provided to the China Opportunities Fund, the Sub-Adviser is paid a fee. OAM is responsible for paying the Sub-Adviser's fees. The China Opportunities Fund does not pay any portion of the Sub-Adviser's fees.

### **Distribution of Shares**

The Funds have appointed OSI to act as the principal distributor of the Funds' shares and as a shareholder service agent. The Investor Class shares of the Funds pay certain expenses in connection with the distribution of Investor Class shares of each Fund under a Rule 12b-1 Plan and a Distribution and Shareholder Service Agreement between the Funds and OSI (collectively called the "Plan and Agreement") adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Institutional Class shares of the Funds do not pay Rule 12b-1 fees.

Under the Plan and Agreement, each Fund pays to OSI a monthly fee at an annual rate of .25% of the Fund's average daily net assets attributable to its Investor Class shares for distribution and shareholder servicing and will also reimburse certain out-of-pocket expenses of OSI for certain shareholder services provided to the Fund. Because the fee is continually paid out of the Funds' assets attributable to Investor Class shares, over time it will increase the cost of your investment and could potentially cost you more than paying other types of sales charges.

Pursuant to the Plan and Agreement, OSI may appoint various broker/dealer firms to assist in providing distribution services for the Investor Class shares of the Funds and may appoint broker/dealers and other firms (including depository institutions such as commercial banks and savings banks) to provide administrative services for their clients as Investor Class shareholders of the Funds under related service agreements.

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### **OTHER INFORMATION**

In the future, any of the Funds 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.

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## SHAREHOLDER INFORMATION

### How to Purchase Shares

#### *In General—Investor Class Shares*

Except as described below, the minimum initial investment for each Fund is \$1,000 (\$500 minimum initial investment per Fund for tax-advantaged retirement plans). You may reduce this \$1,000 minimum initial investment by signing up for the Low Minimum Investment Plan. (See “Shareholder Services.”) Additional purchases for all existing accounts must be in amounts of at least \$100, except for reinvestment of dividends and capital gains distributions.

#### *In General—Institutional Class Shares*

Except as described below, the minimum initial investment is \$1,000,000. There is no minimum for subsequent purchases. You may meet the minimum initial investment amount by aggregating multiple accounts with common ownership within a Fund, including individual and joint accounts, as well as accounts where you have beneficial ownership through acting as a custodian for a minor account or as a beneficiary to a trust account. In addition, if you invest in a Fund through a financial intermediary, the minimum initial investment requirement may be met if your financial intermediary aggregates investments of multiple clients to meet the minimum. There is no minimum initial investment requirement for omnibus retirement plans or wrap fee program assets 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.

#### *In General – All Share Classes*

The Funds reserve the right to change at any time the initial or subsequent investment minimums, to waive the initial or subsequent investment minimums, 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 Funds.

Your purchase may be made by check, wire, via Automated Clearing House (ACH) through the Funds’ Web site, or, if it is a subsequent purchase, through the Automatic Investment Plan. All purchases must be in U.S. dollars. Third-party checks, credit cards and cash will not be accepted.

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 Funds’ valuation policies.

### *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 and Class, 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 and Class 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—Investor Class Shares Only*

You may establish a new account and make your initial purchase by visiting the Funds' Web site ([oberweisfunds.com](http://oberweisfunds.com)) and filling out and electronically submitting the online new account application. Accounts established online are automatically eligible for subsequent online transaction privileges. Accounts for third parties, trusts, corporations, partnerships and other entities may not be opened online and are not eligible for online transactions.

### *Online Purchases—All Share Classes*

Accounts not established online can also purchase subsequent shares in an existing account through the Funds' Web site. To establish online privileges you must enroll through the Web site. You automatically have the ability to establish online privileges unless you decline them on your paper application. For important information on this feature, see "Transactions through the Funds' Web Site" on page 62.

## **How to Redeem Shares**

### *In General*

You may redeem shares of the Funds by mail, by telephone, through the 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 1.00% redemption fee (2.00% for the International Funds) 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 Funds also do 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, a 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 (below \$500 for tax-advantaged retirement plans) for Investor Class shares or below \$1,000,000 for Institutional Class shares 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 and Class. 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"). Your redemption request must be accompanied by share certificates, if any have been issued. In the case of joint ownership, all owners must sign the redemption request and all owners must sign any endorsement of share certificates (as applicable). Additional documents may be required for redemption of shares held by estates, trusts, guardianships, corporations, partnerships and other shareholders who are not individuals. The Funds recommend that all mailed share certificates (Investor Class shares only) be sent by registered or certified mail, return receipt requested.

#### *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 Funds 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.

#### *Online Redemptions (Investor Class Shares Only)*

You may redeem shares through the Funds' Web site at [oberweisfunds.com](http://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 Funds' Web Site."

### *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. *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 Funds 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 Funds 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 1.00% redemption fee

(2.00% for the International Funds) on shares redeemed or exchanged within 90 days of purchase. In addition, the Funds reserve the right to reject any purchase request (including exchanges) by any investor or group of investors for any reason without prior notice, including, in particular, if they believe the trading activity in the account(s) would be disruptive to a Fund. For example, a Fund may refuse a purchase order if the portfolio manager believes he would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Transactions placed in violation of the Funds' excessive trading policy are not deemed accepted by a Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the Fund. The Funds also reserve the right to honor certain redemptions, with securities, rather than cash.

The trading history of accounts under common ownership or control within any of the 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 Funds. 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 Funds' Web Site**

### *Investor Class Shares Only*

You may establish a new account and purchase, sell or exchange shares in an existing account of the Funds through the Funds' Web site at [oberweisfunds.com](http://oberweisfunds.com). You automatically have the ability to complete transactions on the Web site unless you decline them on your Application or call 800-245-7311.

In order to conduct online transactions, you must have telephone transaction privileges. To purchase shares online, you must also have ACH instructions on your account because payment for purchases of shares online may be made only through an ACH debit of your bank account. The Funds impose a limit of \$50,000 on purchase, redemption, and exchange transactions through the Web site.

As discussed below, if there is a delay, malfunction or other inconvenience associated with the Internet or the Web site is unavailable for transactions, you should consider purchasing or redeeming using another method. Provided reasonable security procedures are used, neither the Funds, OAM, OSI or UMBFS will be responsible for any loss, liability or cost expense for following instructions communicated through the Internet, including fraudulent or unauthorized transactions.

### *All Share Classes*

You may check your Fund account balance(s) and historical transactions in an existing account through The Oberweis Funds Web site at [oberweisfunds.com](http://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 for transactions 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, account information or trading activity 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 for transactions or other purposes. Neither the Funds, OAM, OSI or UMBFS will be liable for any such delays, malfunctions, unauthorized interception 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. A separate NAV is calculated for each share class of a Fund, as applicable.

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 International Funds and the Global Opportunities Fund 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 a 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 accounts and 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 no longer issue certificates for their shares and the Funds do not issue certificates for Institutional Class shares. Current shareholders who have share certificates must submit these certificates for all exchange, redemption, or transfer requests. All regular transaction rules apply; share certificates will not be reissued in the event of transfers or exchanges. 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 the same Class of any other Oberweis Fund offering shares in this prospectus at that time. Shares will be exchanged for each other based upon their relative net asset values. Exchange requests are subject to a \$1,000 or \$1 million minimum for Investor Class and Institutional Class shares, respectively. Exchanges within 90 days of purchase from a Fund are subject to the applicable redemption fee (see "How to Redeem Shares").

All or part of Fund shares owned by you may be exchanged for shares of the Oberweis International Opportunities Institutional Fund or the Oberweis Focused International Growth Fund, which are offered by separate prospectuses, provided that your exchange meets the minimum investment requirements for that Fund—generally, \$1 million or \$100,000, respectively. Shares will be exchanged for each other based on their relative net asset values. 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 and Class you currently own, the name of the Fund and Class 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.

If you have any share certificates, you must include them with 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 certificate delivery instructions and 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 Funds' Web site at [oberweisfunds.com](http://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 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 of a Fund for shares of another Oberweis Fund 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 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.

#### *Low Minimum Initial Investment Plan/Automatic Investment Plan (Investor Class Shares Only)*

By completing the Automatic Investment Plan section of the Account Application, you may make subsequent investments by authorizing the Funds and UMB Bank N.A., the Fund's Custodian Bank, to debit your bank account to buy additional shares of the Funds. The minimum initial investment in each Fund is \$1,000. However, the Low Minimum Initial Investment Plan allows you to open an account with an initial investment of \$100 and subsequent monthly investments of \$100 or more for at least a one-year period.

You can make Automatic Investments either monthly or quarterly, on or about the 5<sup>th</sup> or the 20<sup>th</sup> of the month, in pre-designated amounts of \$100 or more. Funds will be transferred from your designated bank, using electronic funds transferred via ACH. If these dates fall on a weekend or holiday, investments will be made on the next business day. Initial investments may not be made by the Automatic Investment Plan. The Plan is subject to the approval of the shareholder's bank. You can stop investing through the Automatic Investment Plan by calling or by sending written notice to the Funds' Transfer Agent. The notice must be received at least 5 business days prior to the date of your next scheduled automatic purchase. The Automatic Investment Plan is set up as a convenience to the shareholder. If the transaction is returned from your bank as "insufficient funds", UMBFS will terminate the Automatic Investment Plan and a \$20 NSF fee will be assessed for the returned ACH transfer. The proceeds will be drawn from the shareholder's account at the Fund. Your Automatic Investment Plan will be terminated in the event UMBFS makes two successive mailings that are returned by the U.S. Post Office as undeliverable. If this occurs, you must call or write UMBFS to reinstate your Automatic Investment Plan. Any changes to your banking information upon the Automatic Investment Plan's reinstatement will require a signature guarantee as discussed above under "Medallion Signature Guarantees and Other Documentation."

If you cancel the Low Minimum Initial Investment Plan before a one-year period, the Fund reserves the right to redeem your account if the balance is below the minimum investment level, currently \$1,000. The Funds reserve the right to terminate or modify the Automatic Investment Plan at any time. See the Account Application for additional details.

#### *Systematic Withdrawal Plan (Investor Class Shares Only)*

If you own Fund shares with a current NAV of at least \$10,000, you may establish a Systematic Withdrawal Plan. By using this plan, you may have withdrawn from your account a fixed sum that will be paid to you or a pre-designated third party at regular intervals. If your Systematic Withdrawal Plan date falls on a weekend or holiday, the proceeds will be withdrawn from your account on the next business day.



A Systematic Withdrawal Plan cannot be established for you if you own Fund shares for which certificates are outstanding. All share certificates must be surrendered before beginning systematic withdrawals. See the Account Application for additional details.

#### *Tax-Advantaged Retirement Plan Accounts (Investor Class Shares Only)*

A Fund's shares may be purchased as investments in Individual Retirement Accounts ("IRAs") such as Traditional IRAs, Roth IRAs, Rollover IRAs and Simplified Employee Pension Plans (known as SEP-IRAs), Coverdell Education Savings Accounts, and other tax-advantaged retirement plans, such as 401(k) Plans, and 403(b)(7) Plans. Investing in a Fund's shares must be done according to the conditions of the IRA and/or other retirement plan agreements. You should contact your Plan custodians to determine the eligibility of the Funds' shares as IRA or retirement plan investments.

You may use the Funds' Custodian Bank to establish certain types of retirement plan accounts, including IRAs and SEP-IRAs in order to purchase shares of a Fund with your retirement funds. Further details, including fees and charges imposed by the Custodian Bank, are set forth in the Custodian's information material (account agreement, application, and disclosure statement) which is available from the Funds.

#### *Converting Share Classes in a Fund*

When a conversion occurs, you receive shares of one class in place of shares of another class of a Fund. At the time of conversion, the dollar value of the "new" shares you receive equals the dollar value of the "old" shares that were converted. In other words, the conversion has no effect on the value of your investment in a Fund at the time of the conversion. However, the number of shares you own after the conversion may be greater than or less than the number of shares you owned before the conversion, depending on the NAVs of the two share classes.

In order to place a conversion request, please call 800-245-7311 or if your shares are held through a financial intermediary, please contact your financial intermediary to place a conversion request. Minimum initial investment requirements for each share class must be met for any amount of shares converted (please see "Shareholder Information" for details). The Funds will not accept your request to cancel any self-directed conversion request once processing has begun. Please be careful when placing a conversion request.

You will generally not recognize any gain or loss for federal income tax purposes as a result of a conversion between share classes of a Fund.

### **Privacy Notice**

This notice describes the privacy practices followed by the Funds.

Shareholder privacy is a top priority. The Funds' policy is to respect the privacy of current and former shareholders and to protect personal information entrusted to it. The 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 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 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 Funds collect may be shared with companies that perform various services such as custodians, transfer agents, and broker-dealers. The 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 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 Funds, including telephone, written correspondence, and electronic media, such as the Internet.

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

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## **DISTRIBUTIONS AND TAXES**

### **Taxation of the Funds**

Each of the Funds has elected to be treated, has qualified and intends to continue to qualify as a regulated investment company for federal income tax purposes. As regulated investment companies, 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 Funds, 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 a 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 a 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. It is anticipated that only the International Funds will be eligible to make the election available under Code section 853.

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.

## FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance for each class of shares of each Fund for the past five fiscal years or since inception, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (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 Funds' financial statements, is included in the Annual Report, which is available upon request and incorporated by reference in to the Statement of Additional Information.

### Global Opportunities Fund — Investor Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 35.29	\$ 36.51	\$ 24.82	\$ 19.75	\$ 28.36
Income (loss) from investment operations:					
Net investment loss <sup>a</sup>	(.19)	(.37)	(.32)	(.24)	(.20)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies	(9.27)	7.99	14.13	5.31	(7.09)
Total from investment operations	(9.46)	7.62	13.81	5.07	(7.29)
Redemption fees <sup>a</sup>	—	.01	—	—	—
Less distributions:					
Distribution from net realized gains on investments	(.66)	(8.85)	(2.12)	—	(1.32)
Net asset value at end of year	\$ 25.17	\$ 35.29	\$ 36.51	\$ 24.82	\$ 19.75
Total return (%)	(26.80)	20.92	55.55	25.67	(25.66)
Ratio/supplemental data:					
Net assets at end of year (in thousands)	\$ 34,968	\$ 53,342	\$ 45,566	\$ 32,004	\$ 28,847
Ratio of gross expenses to average net assets (%)	1.52	1.38	1.53	1.58	1.52
Ratio of net expenses to average net assets (%) <sup>b</sup>	1.51	1.38	1.53	1.55	1.50
Ratio of net investment loss to average net assets (%)	(.73)	(.86)	(1.14)	(1.07)	(.72)
Portfolio turnover rate (%)	73	111	129	120	155

#### Notes:

<sup>a</sup> The net investment loss per share data and redemption fee per share data was determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## Global Opportunities Fund — Institutional Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year .....	\$ 35.84	\$ 36.87	\$ 24.99	\$ 19.84	\$ 28.41
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> .....	(.12)	(.26)	(.25)	(.18)	(.13)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies .....	(9.42)	8.07	14.25	5.33	(7.12)
Total from investment operations .....	(9.54)	7.81	14.00	5.15	(7.25)
Redemption Fees <sup>a</sup> .....	—	.01	—	—	—
Less distributions:					
Distribution from net realized gains on investments .....	(.66)	(8.85)	(2.12)	—	(1.32)
Net asset value at end of year ....	<u>\$ 25.64</u>	<u>\$ 35.84</u>	<u>\$ 36.87</u>	<u>\$ 24.99</u>	<u>\$ 19.84</u>
Total Return (%) .....	(26.61)	21.23	55.94	25.96	(25.48)
Ratio/supplemental data:					
Net Assets at end of year (in thousands) .....	\$ 16,837	\$ 23,518	\$ 17,109	\$ 10,644	\$ 8,937
Ratio of gross expenses to average net assets (%) .....	1.28	1.14	1.28	1.33	1.28
Ratio of net expenses to average net assets (%) <sup>b</sup> .....	1.27	1.13	1.27	1.30	1.25
Ratio of net investment loss to average net assets (%) .....	(.44)	(.61)	(.88)	(.78)	(.49)
Portfolio turnover rate (%) .....	73	111	129	120	155

### Notes:

<sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## Micro-Cap Fund — Investor Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year . . . . .	\$ 35.88	\$ 29.10	\$ 22.40	\$ 18.37	\$ 25.12
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> . . . . .	(.32)	(.43)	(.26)	(.22)	(.35)
Net realized and unrealized gains (losses) on investments . . . . .	(3.52)	15.93	6.96	4.25	(2.82)
Total from investment operations . . . . .	(3.84)	15.50	6.70	4.03	(3.17)
Redemption fees <sup>a</sup> . . . . .	.03	.02	—	—	.03
Less distributions:					
Distribution from net realized gains on investments . . . . .	(.43)	(8.74)	—	—	(3.61)
Net asset value at end of year . . .	<u>\$ 31.64</u>	<u>\$ 35.88</u>	<u>\$ 29.10</u>	<u>\$ 22.40</u>	<u>\$ 18.37</u>
Total return (%) . . . . .	(10.60)	53.38	29.91	21.94	(12.30)
Ratio/supplemental data:					
Net assets at end of year (in thousands) . . . . .	\$ 96,281	\$ 87,603	\$ 45,345	\$ 46,546	\$ 53,094
Ratio of gross expenses to average net assets (%) . . . . .	1.53	1.48	1.59	1.60	1.57
Ratio of net expenses to average net assets (%) <sup>b</sup> . . . . .	1.52	1.48	1.58	1.58	1.55
Ratio of net investment loss to average net assets (%) . . . . .	(1.02)	(1.08)	(1.22)	(1.03)	(1.30)
Portfolio turnover rate (%) . . . . .	61	81	92	112	119

### Notes:

<sup>a</sup> The net investment loss per share data and redemption fee per share data was determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## Micro-Cap Fund — Institutional Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year .....	\$ 36.43	\$ 29.36	\$ 22.55	\$ 18.47	\$ 25.17
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> .....	(.24)	(.33)	(.21)	(.13)	(.28)
Net realized and unrealized gains (losses) on investments .....	(3.58)	16.12	7.02	4.21	(2.84)
Total from investment operations .....	(3.82)	15.79	6.81	4.08	(3.12)
Redemption fees <sup>a</sup> .....	.03	.02	—	—	.03
Less distributions:					
Distribution from net realized gains on investments .....	(.43)	(8.74)	—	—	(3.61)
Net asset value at end of year .....	<u>\$ 32.21</u>	<u>\$ 36.43</u>	<u>\$ 29.36</u>	<u>\$ 22.55</u>	<u>\$ 18.47</u>
Total Return (%) .....	(10.39)	53.90	30.20	22.09	(12.07)
Ratio/supplemental data:					
Net Assets at end of year (in thousands) .....	\$ 72,507	\$ 50,015	\$ 31,202	\$ 30,994	\$ 14,445
Ratio of gross expenses to average net assets (%) .....	1.28	1.23	1.34	1.34	1.33
Ratio of net expenses to average net assets (%) <sup>b</sup> .....	1.27	1.23	1.33	1.32	1.32
Ratio of net investment loss to average net assets (%) .....	(.76)	(.85)	(.97)	(.61)	(1.05)
Portfolio turnover rate (%) .....	61	81	92	112	119

### Notes:

<sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.



## Small-Cap Opportunities Fund — Investor Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year .....	\$ 21.54	\$ 18.29	\$ 14.36	\$ 11.83	\$ 16.40
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> .....	(.16)	(.28)	(.17)	(.13)	(.18)
Net realized and unrealized gains (losses) on investments .....	(2.26)	8.23	4.84	3.10	(1.05)
Total from investment operations ...	(2.42)	7.95	4.67	2.97	(1.23)
Redemption fees <sup>a</sup> .....	.01	.01	—	—	—
Less distributions:					
Distribution from net realized gains on investments .....	(.03)	(4.71)	(.74)	(.44)	(3.34)
Net asset value at end of year .....	\$ 19.10	\$ 21.54	\$ 18.29	\$ 14.36	\$ 11.83
Total return (%) .....	(11.17)	43.57	32.47	25.07	(7.23)
Ratio/supplemental data:					
Net assets at end of year (in thousands) .....	\$ 94,110	\$ 16,322	\$ 7,767	\$ 6,110	\$ 5,299
Ratio of gross expenses to average net assets (%) .....	1.45	1.59	2.03	2.21	2.13
Ratio of net expenses to average net assets (%) <sup>b</sup> .....	1.25	1.55	1.55	1.55	1.55
Ratio of net investment loss to average net assets (%) .....	(.82)	(1.22)	(1.14)	(.95)	(1.06)
Portfolio turnover rate (%) .....	45	106	147	142	160

### Notes:

<sup>a</sup> The net investment loss per share data and redemption fee per share data was determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## Small-Cap Opportunities Fund — Institutional Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year . . . . .	\$ 21.92	\$ 18.51	\$ 14.49	\$ 11.90	\$ 16.44
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> . . . . .	(.11)	(.23)	(.13)	(.10)	(.14)
Net realized and unrealized gains (losses) on investments . . . . .	(2.30)	8.34	4.89	3.13	(1.06)
Total from investment operations . . .	(2.41)	8.11	4.76	3.03	(1.20)
Redemption Fees <sup>a</sup> . . . . .	.01	.01	—	—	—
Less distributions:					
Distribution from net realized gains on investments . . . . .	(.03)	(4.71)	(.74)	(.44)	(3.34)
Net asset value at end of year . . . . .	<u>\$ 19.49</u>	<u>\$ 21.92</u>	<u>\$ 18.51</u>	<u>\$ 14.49</u>	<u>\$ 11.90</u>
Total Return (%) . . . . .	(10.93)	43.92	32.80	25.43	(7.05)
Ratio/supplemental data:					
Net Assets at end of year (in thousands) . . . . .	\$ 62,776	\$ 12,727	\$ 8,866	\$ 5,622	\$ 4,538
Ratio of gross expenses to average net assets (%). . . . .	1.20	1.34	1.78	1.96	1.88
Ratio of net expenses to average net assets (%) <sup>b</sup> . . . . .	1.00	1.30	1.30	1.30	1.30
Ratio of net investment loss to average net assets (%). . . . .	(.59)	(.97)	(.89)	(.69)	(.80)
Portfolio turnover rate (%) . . . . .	45	106	147	142	160

### Notes:

<sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## International Opportunities Fund — Investor Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year . . . . .	\$ 26.50	\$ 31.52	\$ 19.43	\$ 16.01	\$ 25.49
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup> . . . . .	.11	(.26)	(.16)	(.03)	(.04)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies . . . . .	(9.93)	.72	12.37	3.69	(6.30)
Total from investment operations . . . . .	(9.82)	.46	12.21	3.66	(6.34)
Redemption fees <sup>a</sup> . . . . .	—	—	—	—	—
Less dividends and distributions:					
Distribution from net realized gains on investments. . . . .	—	(5.48)	—	—	(3.10)
Dividends from net investment income . . . . .	—	—	(.12)	(.24)	(.04)
Total dividends and distributions. . . . .	—	(5.48)	(.12)	(.24)	(3.14)
Net asset value at end of year . . . . .	<u>\$ 16.68</u>	<u>\$ 26.50</u>	<u>\$ 31.52</u>	<u>\$ 19.43</u>	<u>\$ 16.01</u>
Total return (%) . . . . .	(37.06)	1.52	62.86	22.85	(24.73)
Ratio/supplemental data					
Net assets at end of year (in thousands) . . . . .	\$ 144,970	\$ 310,356	\$ 327,354	\$ 324,254	\$ 498,164
Ratio of gross expenses to average net assets (%). . . . .	1.87	1.77	1.87	1.82	1.77
Ratio of net expenses to average net assets (%) <sup>b</sup> . . . . .	1.60	1.60	1.60	1.60	1.60
Ratio of net investment income (loss) to average net assets (%) . . . . .	.60	(.79)	(.75)	(.19)	(.16)
Portfolio turnover rate (%) . . . . .	74	93	130	142	145

### Notes:

<sup>a</sup> The net investment income (loss) per share data and redemption fee per share data was determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## China Opportunities Fund — Investor Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year .....	\$ 11.51	\$ 17.29	\$ 12.33	\$ 9.35	\$ 15.95
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> .....	(.08)	(.11)	(.16)	(.09)	(.10)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies .....	(4.20)	(.88)	7.11	3.47	(4.06)
Total from investment operations ....	(4.28)	(.99)	6.95	3.38	(4.16)
Redemption fees <sup>a</sup> .....	—	—	—	.02	—
Less dividends and distributions:					
Distribution from net realized gains on investments .....	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Dividends from net investment income .....	—	—	—	—	—
Total dividends and distributions ....	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Net asset value at end of year .....	<u>\$ 7.14</u>	<u>\$ 11.51</u>	<u>\$ 17.29</u>	<u>\$ 12.33</u>	<u>\$ 9.35</u>
Total return (%) .....	(37.23)	(5.41)	56.51	36.33	(26.01)
Ratio/supplemental data:					
Net assets at end of year (in thousands) .....	\$ 45,803	\$ 81,018	\$ 98,527	\$ 75,487	\$ 60,844
Ratio of gross expenses to average net assets (%) .....	2.05	1.87	1.95	1.95	1.91
Ratio of net expenses to average net assets (%) <sup>b</sup> .....	2.03	1.87	1.95	1.84	1.86
Ratio of net investment loss to average net assets (%) .....	(.97)	(.63)	(1.11)	(.77)	(.68)
Portfolio turnover rate (%) .....	254	241	192	184	85

### Notes:

<sup>a</sup> The net investment loss per share data and redemption fee per share data were determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## China Opportunities Fund — Institutional Class

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year .....	\$ 11.67	\$ 17.42	\$ 12.39	\$ 9.36	\$ 15.93
Income (loss) from investment operations:					
Net investment loss <sup>a</sup> .....	(.05)	(.07)	(.13)	(.07)	(.06)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies .....	(4.26)	(.89)	7.15	3.50	(4.07)
Total from investment operations .....	(4.31)	(.96)	7.02	3.43	(4.13)
Redemption Fees <sup>a</sup> .....	—	—	—	.02	—
Less dividends and distributions:					
Distribution from net realized gains on investments .....	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Dividends from net investment income .....	—	—	—	—	—
Total dividends and distributions .....	(.09)	(4.79)	(1.99)	(.42)	(2.44)
Net asset value at end of year .....	<u>\$ 7.27</u>	<u>\$ 11.67</u>	<u>\$ 17.42</u>	<u>\$ 12.39</u>	<u>\$ 9.36</u>
Total Return (%) .....	(36.97)	(5.23)	56.79	36.82	(25.85)
Ratio/supplemental data:					
Net Assets at end of year (in thousands) .....	\$ 10,513	\$ 15,247	\$ 21,497	\$ 14,301	\$ 10,998
Ratio of gross expenses to average net assets (%) .....	1.80	1.62	1.69	1.70	1.65
Ratio of net expenses to average net assets (%) <sup>b</sup> .....	1.78	1.62	1.69	1.59	1.61
Ratio of net investment loss to average net assets (%) .....	(.62)	(.38)	(.85)	(.55)	(.42)
Portfolio turnover rate (%) .....	254	241	192	184	85

### Notes:

<sup>a</sup> The net investment loss per share data and the redemption fee data were determined using average shares outstanding during the year.

<sup>b</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian and expense reimbursement from the advisor.

## Emerging Markets Fund — Investor Class

	Years Ended December 31,				Period Ended
	2022	2021	2020	2019	December 31, 2018 <sup>a</sup>
Net asset value at beginning of period .....	\$ 13.63	\$ 13.81	\$ 9.67	\$ 7.89	\$ 10.00
Income (loss) from investment operations:					
Net investment loss <sup>b</sup> .....	(.07)	(.13)	(.06)	(.02)	(.01)
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies .....	(3.24)	1.95	4.20	1.80	(2.10)
Total from investment operations .....	(3.31)	1.82	4.14	1.78	(2.11)
Redemption Fees <sup>b</sup> .....	—	—	—	—	—
Less dividends and distributions:					
Distribution from net realized gains on investments .....	(.28)	(2.00)	—	—	—
Dividends from net investment income .....	—	—	—	—	—
Total dividends and distributions .....	(.28)	(2.00)	—	—	—
Net asset value at end of period .....	<u>\$ 10.04</u>	<u>\$ 13.63</u>	<u>\$ 13.81</u>	<u>\$ 9.67</u>	<u>\$ 7.89</u>
Total Return (%) .....	(24.31)	13.24	42.81	22.56	(21.10) <sup>e</sup>
Ratio/supplemental data:					
Net Assets at end of period (in thousands) .....	\$ 1,578	\$ 1,646	\$ 789	\$ 587	\$ 426
Ratio of gross expenses to average net assets (%) .....	2.90	2.80	3.79	3.86	3.99 <sup>d</sup>
Ratio of net expenses to average net assets (%) <sup>c</sup> .....	1.75	1.75	1.75	1.75	1.75 <sup>d</sup>
Ratio of net investment loss to average net assets (%) .....	(.65)	(.87)	(.54)	(.21)	(.15) <sup>d</sup>
Portfolio turnover rate (%) .....	70	67	131	153	111 <sup>e</sup>

### Notes:

<sup>a</sup> For the period from May 1, 2018 (commencement of operations) through December 31, 2018.

<sup>b</sup> The net investment (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.

<sup>c</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian, and expense reimbursement from the advisor.

<sup>d</sup> Annualized.

<sup>e</sup> Not Annualized

## Emerging Markets Fund — Institutional Class

	Years Ended December 31,				Period Ended
	2022	2021	2020	2019	December 31, 2018 <sup>a</sup>
Net asset value at beginning of period . . . . .	\$ 13.75	\$ 13.90	\$ 9.71	\$ 7.90	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup> . . . . .	(.02)	(.10)	(.03)	—	.01
Net realized and unrealized gains (losses) on investments and translation of assets and liabilities denominated in foreign currencies . . . . .	(3.29)	1.97	4.22	1.81	(2.11)
Total from investment operations . . . . .	(3.31)	1.87	4.19	1.81	(2.10)
Redemption Fees <sup>b</sup> . . . . .	—	—	—	—	—
Less dividends and distributions:					
Distribution from net realized gains on investments . . . . .	(.28)	(2.00)	—	—	—
Dividends from net investment income . . . . .	—	(.02)	—	—	—
Total dividends and distributions . . . . .	(.28)	(2.02)	—	—	—
Net asset value at end of period . . . . .	<u>\$ 10.16</u>	<u>\$ 13.75</u>	<u>\$ 13.90</u>	<u>\$ 9.71</u>	<u>\$ 7.90</u>
Total Return (%) . . . . .	(24.10)	13.50	43.15	22.91	(21.00) <sup>e</sup>
Ratio/supplemental data:					
Net Assets at end of period (in thousands) . . . . .	\$ 11,012	\$ 11,910	\$ 9,938	\$ 7,382	\$ 6,012
Ratio of gross expenses to average net assets (%) . . . . .	2.65	2.55	3.54	3.61	3.74 <sup>d</sup>
Ratio of net expenses to average net assets (%) <sup>c</sup> . . . . .	1.50	1.50	1.50	1.50	1.50 <sup>d</sup>
Ratio of net investment income (loss) to average net assets (%) . . . . .	(.16)	(.62)	(.26)	—	.10 <sup>d</sup>
Portfolio turnover rate (%) . . . . .	70	67	131	153	111 <sup>e</sup>

### Notes:

<sup>a</sup> For the period from May 1, 2018 (commencement of operations) through December 31, 2018.

<sup>b</sup> The net investment income (loss) per share data and the redemption fee data were determined using average shares outstanding during the period.

<sup>c</sup> The ratios in this row reflect the impact, if any, of expense offset arrangements with the custodian, and expense reimbursement from the advisor.

<sup>d</sup> Annualized.

<sup>e</sup> 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 Funds at 800-323-6166 or visit the Funds' Web site at [oberweisfunds.com](http://oberweisfunds.com).

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**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](mailto:publicinfo@sec.gov)**

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