

Investment Strategy

The International Select strategy is a concentrated, high-conviction, high alpha strategy that is managed by Ralf Scherschmidt and team, the same team that manages our International Opportunities (small-cap) strategy. The International Select strategy will generally own between 20-35 positions and invest in companies that have market capitalizations greater than US\$5 billion. In managing the International Select strategy, our team follows the same disciplined, time-tested investment process and philosophy that has produced highly superior results over long periods of time in our International Opportunities (small-cap) strategy, with a higher degree of freedom and flexibility in portfolio construction and position sizing. It identifies companies whose future fundamentals, earnings power and cash flow generation are not yet correctly understood by the market. As a result, their securities can be mispriced; our process repeatedly and successfully capitalizes on these situations. Our approach to investing is differentiated and combines empirically-documented sources of alpha (backed by empirical evidence from research in behavioral finance) with rigorous fundamental bottom-up research.

Key Benefits

The potential key benefits of the International Select strategy are:

- High conviction, “Best Ideas” portfolio constructed in the spirit of the Kelly Criterion
- High active share & private equity-like long-term perspective allowing time arbitrage
- Focus on high conviction, very attractive risk-reward, extreme compounders
- Particular emphasis on companies with leading businesses and strong financials and therefore lower fundamental risk
- Combines empirically-documented Behavioral Finance principles with fundamental bottom-up research
- Achieve a more effective asset allocation, and greater long-term diversification through investments in non-U.S. equities
- Invests primarily in developed markets with some exposure to emerging markets
- Potential for very significant, industry-leading alpha over a full market cycle - at a very attractive fee

Minimum Account Size: \$25 million for Separate Account Management

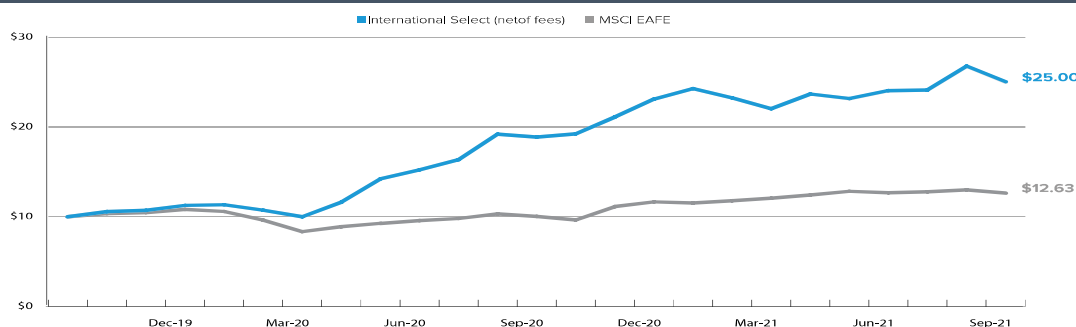
AVERAGE ANNUAL TOTAL RETURNS (as of September 30, 2021)										
	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Q3-2020	Q2-2020	Q1-2020	Q4-2019	1-YR	Since Inception*
International Select (net of fees)	4.00%	9.11%	-4.65%	22.38%	24.04%	52.25%	-11.27%	12.69%	32.31%	58.12%
MSCI EAFE	-0.45%	5.17%	3.48%	16.05%	4.80%	14.88%	-22.83%	8.17%	25.73%	12.41%

Past performance is not necessarily indicative of future results. Performance is historical and includes the reinvestment of dividends and other income. Unusually high returns may not be sustainable. The strategy invests in rapidly growing smaller and medium-sized companies that may offer greater return potential. However, these investments often involve greater risks and volatility. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. Advisory fees are disclosed in Part II of Form ADV.

*The inception date of the Oberweis International Select strategy is 9-30-19. Oberweis Asset Management, Inc. (“OAM”) is an independent investment management firm that is not affiliated with any parent organization. The composite returns are comprised of all fully discretionary accounts with a minimum value of \$5.0 million. Accounts are dollar-weighted within the composite and reported in U.S. dollars.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country.

GROWTH OF \$10 MILLION — WITH INCOME INVESTED (September 30, 2019 – September 30, 2021)



TOP TEN HOLDINGS (as of September 30, 2021)

1	Sea Ltd.	20.5%
2	Hellofresh	8.0%
3	Wuxi Biologics Cayman, Inc.	7.2%
4	BayCurrent Consulting, Inc.	6.8%
5	Future Plc	6.0%
6	Adyen	5.9%
7	Global-e Online Ltd.	5.4%
8	Shopify, Inc.	5.0%
9	Sony Group Corp.	4.9%
10	Evolution	4.6%

Top 10 holdings as a percentage of Total Net Assets. Portfolio Holdings are subject to change at any time. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable. Source: Eikon

COUNTRY ALLOCATION*

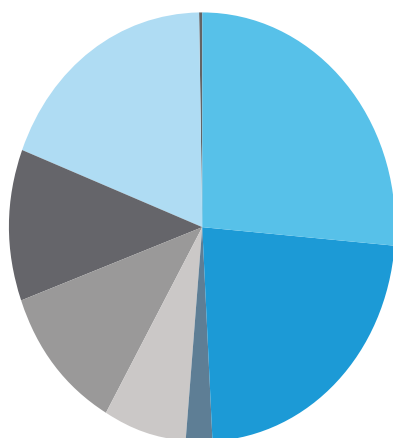
(AS OF SEPTEMBER 30, 2021)

	International Select	MSCI EAFE Index
Singapore	20.4%	1.2%
Japan	11.6%	24.2%
United Kingdom	10.2%	14.4%
Netherlands	8.9%	4.8%
Germany	8.0%	9.1%
Hong Kong/China	7.2%	3.0%
Sweden	6.9%	3.7%
Switzerland	6.8%	9.5%
Israel	5.4%	0.6%
Canada	5.0%	0.0%
France	4.7%	11.2%
United States	3.6%	0.0%
Australia	1.2%	6.9%
Austria	0.0%	0.2%
Denmark	0.0%	2.6%
Italy	0.0%	2.5%
Spain	0.0%	2.4%
Other Countries	0.0%	3.7%
Cash	0.1%	N/A
Total:	100.0%	100.0%

*Hong Kong-listed securities. MSCI classifies these securities as either "Hong Kong" or "China". Country Allocation is defined using MSCI's Country Classification methodology and represents countries whose allocation in the Strategy or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other Countries". Country Allocation as a Percentage of Total Net Assets. Source: Eikon

SECTOR WEIGHTINGS (as of September 30, 2021)

Communication Services	26.4%
Consumer Discretionary	22.8%
Consumer Staples	2.2%
Energy	0.0%
Financials	7.2%
Health Care	11.1%
Industrials	11.4%
Information Technology	18.8%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Cash	0.1%
Total	100.0%



For more information please contact:
Brian K. Lee, Director of Marketing & Client Service
 (800) 323-6166 | (630) 577-2321 | brian.lee@oberweis.net

Marc Carlson, Director Marketing & Client Service
 (800) 323-6166 | (630) 577-2364 | marc.carlson@oberweis.net

Oberweis Asset Management, Inc.
 3333 Warrenville Rd., Suite 500, Lisle, IL 60532

Sector weightings as a % of Total Net Assets.

Source: Eikon used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.