

Investment Strategy

The Micro-Cap Growth strategy seeks to capitalize on the exceptional growth potential of companies in the early stages of their life cycle. The strategy invests in very small companies which, at the time of purchase, have a market capitalization less than \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater. These companies often boast exciting products and/or services driving organic revenue and earnings growth. Our fundamental research process is specifically designed to uncover such opportunities.

Key Benefits

The key benefits of the Micro-Cap Growth strategy are:

- Access to one of the least efficient segments of the equity market
- Potential for significant alpha over a full market cycle
- Combines empirically-documented Behavioral Finance principles with the very best of fundamental bottom-up research
- Disciplined and repeatable investment process managed by a passionate and experienced investment team
- Fundamental research process specifically designed to efficiently discover micro-cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to micro-cap companies offering the potential for earnings growth that differs from consensus expectations
- Diversified portfolio with a focus on risk management

Minimum Account Size: \$5 million for Separate Account Management

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2022)

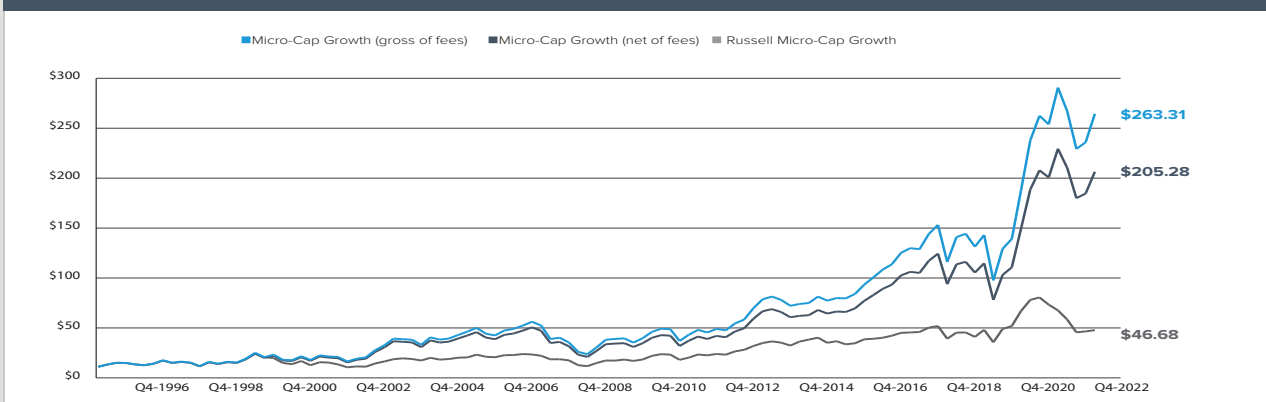
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 1/1/1996
Micro-Cap Growth (gross of fees)	12.18%	-9.10%	22.82%	15.35%	18.91%	12.89%
Micro-Cap Growth (net of fees)	11.91%	-10.10%	21.79%	14.33%	17.89%	11.89%
Russell Microcap Growth Index	2.69%	-29.76%	-0.24%	1.00%	7.22%	N/A

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.

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 million. Performance results, from 1-1-96 until 12-31-03 and 9-1-11 to present were derived solely from the performance of the Oberweis Micro-Cap Fund, a registered, open-end mutual fund, for which OAM serves as investment adviser. Prior to November 4, 2001, James D. Oberweis was the sole portfolio manager for the Micro-Cap Fund during the period of the performance results noted. Accounts are dollar-weighted within the composite and reported in U.S. dollars.

The Russell Microcap Growth Index measures the performance of those Russell Micro Cap companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. Each index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes.

GROWTH OF \$10 MILLION — WITH INCOME INVESTED (January 1, 1996 – December 31, 2022)



The Russell Microcap Growth Index began on 7/3/00, and the line graph for the Index begins at the same value as the Fund on that date.

TOP TEN HOLDINGS (as of December 31, 2022)

Company	
1	Axcelis Technologies 4.1%
2	Aehr Test Systems 3.8%
3	Veritiv Corp. 2.8%
4	Lantheus Holdings 2.2%
5	Clearfield, Inc. 2.1%
6	Perion Network, Ltd. 2.1%
7	Model N., Inc. 2.0%
8	Bel Fuse, Inc. 1.8%
9	Impinj, Inc. 1.7%
10	Extreme Networks, Inc. 1.6%

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

PORTFOLIO CHARACTERISTICS

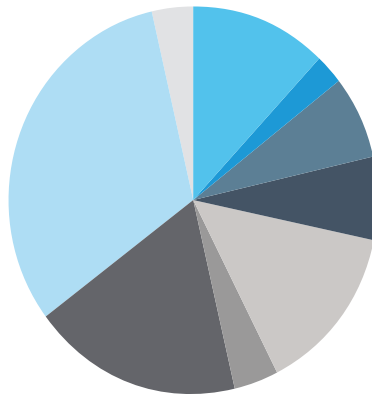
(AS OF DECEMBER 31, 2022)

Number of Stocks	79
Weighted Market Capitalization (in millions)	\$1,296
Median Market Capitalization (in millions)	\$1,039
P/E Forward 4 Quarters (estimated)	11.6x
Long-Term Debt to Total Equity	12.4%
Return on Equity	8.5%
Cash Position	3.6%
Portfolio Turnover (2022)	59.2%

Source: Eikon

SECTOR WEIGHTINGS (as of December 31, 2022)

Consumer Discretionary	12.1%
Consumer Staples	2.6%
Energy	6.9%
Financial Services	7.0%
Health Care	14.0%
Materials & Processing	3.8%
Producer Durables	18.5%
Technology	31.5%
Utilities	0.0%
Cash	3.6%
Total	100.0%



Sector weightings as a percentage of Total Net Assets. Source: Eikon

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