

**Oberweis Asset Management, Inc.
Verification and Emerging Markets Composite Performance
Examination Report**

December 31, 2022





Verification and Performance Examination Report

Oberweis Asset Management, Inc.

We have verified whether Oberweis Asset Management, Inc. (the “Firm”) has, for the periods from January 1, 2015 through December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Emerging Markets Composite for the periods from June 1, 2018 through December 31, 2022.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Emerging Markets Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.



In our opinion, for the periods from January 1, 2015 through December 31, 2022, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 1993 through December 31, 2014 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Emerging Markets Composite and calculated the Emerging Markets Composite's performance for the periods from June 1, 2018 through December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Emerging Markets Composite's GIPS composite report for the periods from June 1, 2018 through December 31, 2022 in compliance with the GIPS standards.



This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Emerging Markets Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

April 10, 2023

Emerging Markets GIPS Report

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Number of Accounts	Composite 3-Year Annualized St Dev (%)	Benchmark 3-Year Annualized St Dev (%)	Composite Assets (\$ mm)	Total Firm Assets (\$ mm)
2022	-22.59	-23.84	-18.02	1	21.88	24.30	12.6	2,586.6
2021	15.00	13.75	18.75	1	18.89	22.20	13.5	4,098.4
2020	44.64	43.39	19.29	1	N/A	N/A	10.7	3,730.3
2019	24.40	23.15	11.50	1	N/A	N/A	8.0	3,060.3
2018*	-19.04	-19.80	-16.90	1	N/A	N/A	6.4	2,799.0

*Returns are for the period from June 2018 (inception date) through December 2018.

- I. Oberweis Asset Management, Inc. (OAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OAM has been independently verified for the periods January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Composite has had a performance examination for the periods June 1, 2018 through December 31, 2022. The verification and performance examination reports are available upon request.
- II. OAM is an independent investment management firm registered under the Investment Advisor Act of 1940, founded in 1989, that invests in high growth companies around the world. The firm specializes in Small and Mid-Capitalization growth strategies globally for institutional investors and its own proprietary mutual fund family. Registration does not imply a certain level of skill or training. Firm assets presented represent all accounts where OAM has been engaged as investment adviser. A complete list and description of firm composites, the firm's list of broad distribution pooled funds, and the firm's list and descriptions of limited distribution pooled funds is available upon request.
- III. The following standards describe performance presented herein:
 - A. The Emerging Markets Composite creation and inception date are June 1, 2018. The reporting currency is U.S. Dollar. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
 - B. Gross performance is computed before deducting advisory fees. Generally, the advisory fees for separate accounts are 1.25% of assets under management. Actual fees are used in net return calculations.
 - C. The Emerging Markets Composite includes all fully discretionary accounts in excess of \$5 million invested in the Emerging Markets strategy, consisting of at least 80% of its net assets (plus the amount of borrowings, if any) in securities of companies based in emerging markets. 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. Primarily invested in the securities with a market capitalization less than \$5 billion at the time of investment or within the range of companies in the MSCI Emerging Markets Small-Cap Index, whichever is greater. Accounts meeting the composite criteria must be under discretionary management for at least one full month to be included in the composite. Existing accounts switching strategies will be included in the composite the first month in which the above criteria are met following the month in transition. Closed or terminated accounts will be removed from the Emerging Markets Composite effective the month end prior to termination of active management (last full month of management).
 - D. OAM values all portfolios each month on a trade date basis. Monthly market values reflect the daily weighting of cash flows.
 - E. Key material risks include the risk that emerging market small-cap stock prices will decline and that the composite will underperform its benchmark. Currency risk is another risk of this strategy, as the base currency is US dollars, and there is currency risk associated with investments in currencies other than US dollars. Investments in securities of non-U.S. issuers also include risk of political or economic instability of the country of issue, disruption to international trade patterns, currency exchange controls, imposition of foreign withholding taxes, seizure or nationalization of foreign deposits or assets, and adoption of adverse foreign government trade restrictions. These risks are particularly high in emerging markets.
- IV. The standard deviation of portfolio returns have not been presented as the composite consisted of five or less accounts since inception. For accounts managed all months in the presentation year, the asset-weighted standard deviation of account returns within the composite is presented as a measure of internal dispersion. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation has not been presented for the years 2018-2020 as the composite had not been active for 36 months. Net-of fees returns are used to calculate the asset-weighted standard deviation and the Gross-of fees returns are used to calculate the three-year annualized ex-post standard deviation.
- V. Consultants and investors supplied with these performance results are advised to use this data in accordance with guidelines issued by the United States Securities and Exchange Commission. Past performance is no guarantee of future results. The performance presented is inclusive of commissions and transaction costs and assumes reinvestment of any dividends, capital gains, or other earnings, net of withholdings tax. The client's return will be reduced by the advisory fees and other expenses it may incur in the management of its account. The investment advisory fees are described in Part II of the Form ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.
- VI. The benchmark for this composite is the MSCI EM Small-Cap (Net). The MSCI Emerging Markets Small Cap Growth Index (Net) captures small cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 903 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI EM Index.
- VII. GIPS a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.