

**Oberweis Asset Management, Inc.
Verification and International Opportunities 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 International Opportunities Composite for the periods from January 1, 2015 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 International Opportunities 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 International Opportunities Composite and calculated the International Opportunities Composite's performance for the periods from January 1, 2015 through December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying International Opportunities Composite's GIPS composite report for the periods from January 1, 2015 through December 31, 2022 in compliance with the GIPS standards.



A performance examination of the Firm's International Opportunities Composite covering the periods from February 1, 2007 through December 31, 2014 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying International Opportunities 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

International Opportunities GIPS Report

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Number of Accounts	Asset-Weighted St Dev (%)	Composite 3-Year Annualized St Dev (%)	Benchmark 3-Year Annualized St Dev (%)	Composite Assets (\$ mm)	Total Firm Assets (\$ mm)
2022	-36.03	-36.79	-27.02	14	0.49	28.37	23.62	1,971.2	2,586.6
2021	3.50	2.58	8.83	15	0.65	22.81	19.08	3,490.4	4,098.4
2020	65.10	63.83	22.93	14	0.34	24.94	20.68	3,350.4	3,730.3
2019	24.99	23.92	28.04	15	0.65	15.11	12.61	2,716.2	3,060.3
2018	-23.03	-23.98	-17.78	15	0.25	14.55	13.46	2,390.6	2,799.0
2017	42.30	41.14	34.27	15	0.14	11.01	11.90	3,426.1	4,011.1
2016	-3.97	-4.99	0.86	15	0.19	11.81	12.57	2,390.8	2,781.2
2015	16.96	15.87	9.92	16	0.35	12.43	11.34	2,047.0	2,507.7
2014	-2.92	-3.95	-4.84	11	0.76	15.61	12.95	1,008.9	1,469.2
2013	59.13	57.91	23.32	6	N/A	19.35	16.03	478.5	1,076.8

Notes to Performance

- 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 International Opportunities Composite has had a performance examination for the periods February 1, 2007 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 International Opportunities Composite creation and inception date are February 1, 2007. 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 1.00% on the first \$50 million, 0.90% on the next \$50 million, 0.80% on the next \$100 million, 0.70% on the next \$200 million, 0.60% on the next \$200 million, and 0.50% on assets in excess of \$600 million. Actual fees are used in the net return calculations.
 - C. The International Opportunities Composite includes all fully discretionary accounts in excess of \$5 million invested in the International Opportunities strategy, which primarily invests in the securities of non-U.S. companies with a market capitalization of less than \$5 billion at the time of investment. Oberweis does not use derivatives in any account in the composite except the use of foreign currency contracts in conjunction with the normal settlement of security trades in currencies other than the base currency of the composite accounts. Effective January 1, 2013 the equity segment was increased to 90% from 70%.
 - D. Mutual funds included in the International Opportunities Composite are valued in accordance with regulatory fair value requirements to prevent market timing. The same investments held by other portfolios in the composite are valued using closing prices in local markets as well as different exchange rates. While these differences are not expected to be material, at any given point in time the different sources could result in materially different returns.
 - E. Key material risks include the risk that non-US small-cap stock prices will decline and that the composite will underperform its benchmark. Small-cap equity prices can be more volatile than larger-cap stocks and carry more risk. 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.
- IV. The standard deviation of portfolio returns has not been presented for 2013 as the composite consisted of five or less accounts during these years. 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 ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. 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 World Ex-US Small-Cap Growth Index (Net). The MSCI World Ex-US Small-Cap Growth Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap growth developed markets excluding the US, with minimum dividends reinvested net of withholding tax. Benchmark returns are not covered by the report of independent verifiers.
- VII. 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.