

**Oberweis Asset Management, Inc.
Verification and International Select 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 Select Composite for the periods from October 1, 2019 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 Select 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 Select Composite and calculated the International Select Composite's performance for the periods from October 1, 2019 through December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying International Select Composite's GIPS composite report for the periods from October 1, 2019 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 International Select 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 Select 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	-37.87	-38.14	-14.45	3	29.59	20.25	93.1	2,586.6
2021	5.90	5.53	11.26	2	N/A	N/A	158.8	4,098.4
2020	105.20	105.20	7.82	1	N/A	N/A	14.2	3,730.3
2019	12.69	12.69	8.17	1	N/A	N/A	3.3	3,060.3

*Returns are for the period from September 30, 2019 (inception date) through December 31, 2019.

- 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 Select Composite has had a performance examination for the periods September 30, 2019 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:
- The International Select composite creation and inception date are September 30, 2019. The reporting currency is U.S. Dollar. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
 - Gross performance is calculated before deducting advisory fees. Oberweis' standard advisory fee schedule is 0.70% on the first \$100 million and 0.65% on all additional assets. Actual fees are used in the net return calculation. Oberweis also offers this strategy via a private fund called the Oberweis International Select Fund, under the same advisory fee schedule, plus an administrative expense of no more than 0.10%. The private fund is included in this composite. Within the fund, the advisory fee is waived for Oberweis employees and their families.
 - The International Select composite includes all fully discretionary accounts invested in the International Select strategy, which primarily invests non-US equity securities, over time, targeted generally as a percentage of the stocks held in the portfolio at 70% or higher. Non-US equities include ADR's and foreign companies listed on US domestic exchanges. Primarily invested in the securities of non- U.S. companies with a market capitalization of more than US\$5 billion at the time of investment. Generally invested in 40 or less individual securities.
 - The mutual fund included in the International Select Composite is 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.
 - Key material risks include the risk that non-US stock prices will decline and that the composite will underperform its benchmark. Further, this strategy has high concentration risk, with a small number of holdings overall and a few holdings comprising a large percentage of the overall portfolio assets. 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 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 2019 - 2021 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 EAFE Index. 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. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country net of withholding taxes. Benchmark returns have not been examined.
- 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.