

## Investment Strategy

The International Opportunities strategy seeks to identify and capitalize on the investment opportunities offered by smaller companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The strategy focuses on identifying less well-known small-cap companies which traditionally receive less coverage than larger companies, consequently providing unique opportunities to unearth hidden values.

## Key Benefits

The potential key benefits of the International Opportunities strategy are:

- Diversified portfolio of smaller, non-U.S. companies with higher than expected earnings potential
- Combines empirically-documented Behavioral Finance principles with the very best of fundamental bottom-up research
- Access to attractive but lesser-known foreign companies that do not receive significant institutional coverage but possess higher than expected growth potential
- 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 significant alpha over a full market cycle

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

### AVERAGE ANNUAL TOTAL RETURNS (as of September 30, 2023)

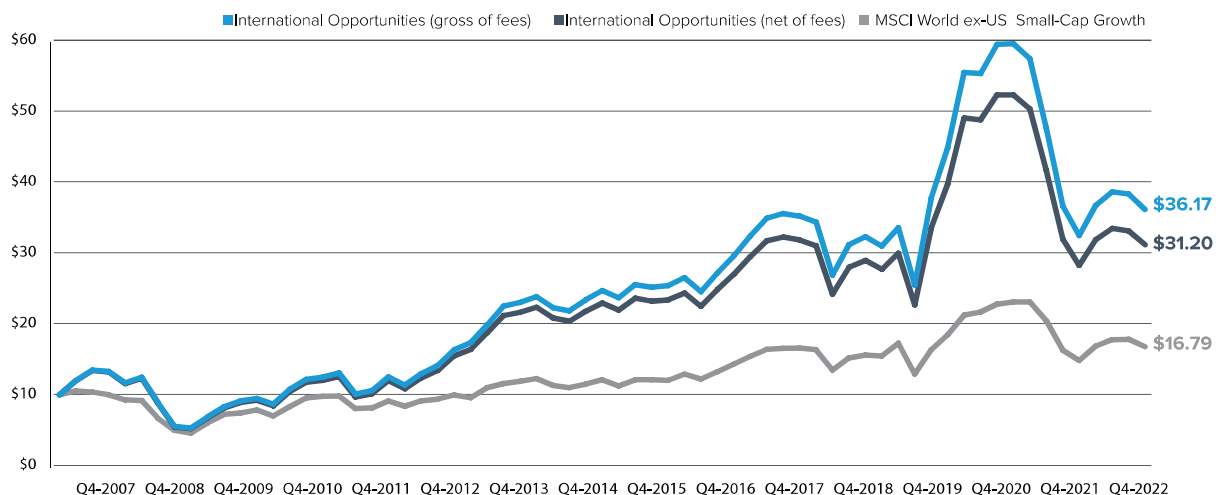
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 2/1/2007
<b>International Opportunities (gross of fees)</b>	<b>-5.71%</b>	<b>-1.56%</b>	<b>11.30%</b>	<b>-6.94%</b>	<b>1.01%</b>	<b>6.17%</b>	<b>8.48%</b>
<b>International Opportunities (net of fees)</b>	<b>-5.93%</b>	<b>-2.22%</b>	<b>10.31%</b>	<b>-7.78%</b>	<b>0.10%</b>	<b>5.22%</b>	<b>7.52%</b>
MSCI World ex-US Small-Cap Growth Index	-5.93%	-0.55%	12.96%	-3.15%	0.51%	4.31%	3.48%

**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. Net-of-fee composite returns are calculated using the highest model investment advisory fees applicable to portfolios within the composite. 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 2-1-07 until 7-31-08, were derived solely from the performance of the Oberweis International Opportunities Fund, a registered, open-end mutual fund, for which OAM serves as investment adviser. Accounts are dollar-weighted within the composite and reported in U.S. dollars.*

*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 performance of small cap growth developed markets excluding the U.S. with minimum dividends reinvested net of withholding tax. It is not possible to invest directly in an index.*

### GROWTH OF \$10 MILLION — WITH INCOME INVESTED (February 1, 2007 – September 30, 2023)



**TOP TEN HOLDINGS (as of September 30, 2023)**

1	The Sage Group	4.3%
2	ATS Corporation	3.5%
3	Constellium	3.2%
4	Daiwa Securities Group	2.9%
5	Fuji Electric	2.8%
6	Element Fleet Management	2.7%
7	Gerresheimer	2.7%
8	Edenred	2.7%
9	Marks and Spencer Group	2.7%
10	BayCurrent Consulting	2.6%

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

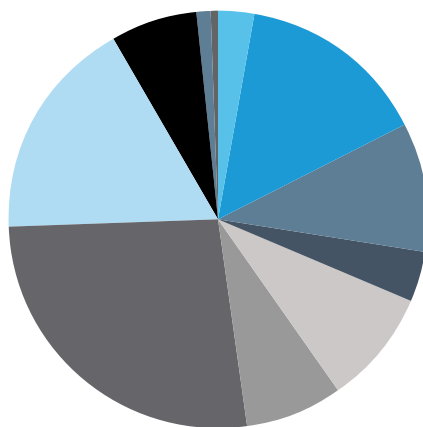
**COUNTRY ALLOCATION\***  
 (AS OF SEPTEMBER 30, 2023)

	International Opportunities	MSCI World ex-US Small-Cap Growth Index
United Kingdom	21.6%	14.0%
Japan	20.3%	29.6%
Canada	14.2%	9.4%
France	10.2%	3.6%
Germany	7.5%	4.3%
Netherlands	7.5%	1.2%
Australia	3.9%	9.1%
Sweden	3.3%	6.2%
Norway	2.3%	2.2%
Italy	2.2%	2.0%
Denmark	2.1%	2.4%
Finland	2.0%	0.9%
Switzerland	1.1%	5.5%
Israel	0.0%	2.8%
Other Countries	1.3%	6.8%
Cash	0.5%	N/A
Total:	100.0%	100.0%

\*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, 2023)**

Communication Services	2.9%
Consumer Discretionary	14.7%
Consumer Staples	10.1%
Energy	3.9%
Financials	8.7%
Health Care	7.7%
Industrials	26.5%
Information Technology	17.3%
Materials	6.7%
Real Estate	0.0%
Utilities	1.0%
Cash	0.5%
<b>Total</b>	<b>100.0%</b>



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](http://www.msci.com).

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