

# **Oberweis Asset Management, Inc. Verification and Global Opportunities Composite Performance Examination Report**

**December 31, 2023**





## 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, 2023, 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 Global Opportunities Composite for the periods from January 1, 2015 through December 31, 2023.

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 Global 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, 2023, 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 Global Opportunities Composite and calculated the Global Opportunities Composite's performance for the periods from January 1, 2015 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Global Opportunities Composite's GIPS composite report for the periods from January 1, 2015 through December 31, 2023 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 Global 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

March 7, 2024

**Global Opportunities 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)
2023	7.91	6.84	16.84	1	22.89	18.43	53.2	3,003.4
2022	-25.31	-26.07	-18.67	1	27.26	24.17	51.8	2,586.6
2021	22.32	21.12	16.10	1	21.22	21.58	76.8	4,098.4
2020	57.12	55.61	16.33	1	24.61	22.96	62.7	3,730.3
2019	27.23	25.99	24.65	1	16.67	12.77	42.6	3,069.3
2018	-24.17	-24.95	-14.39	1	16.73	12.49	37.8	2,799.0
2017	34.80	33.49	23.81	1	13.53	10.91	55.8	4,011.1
2016	0.05	-0.95	11.59	1	N/A	N/A	44.6	2,781.2
2015	11.53	10.43	-1.04	1	N/A	N/A	56.8	2,507.7

- 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, 2023. 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 Global Opportunities Composite has had a performance examination for the periods January 1, 2015 through December 31, 2023. 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 Global Opportunities Composite creation and inception date are January 1, 2015. The reporting currency is U.S. Dollar. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
  - Gross performance is computed before deducting advisory fees. Generally, the advisory fees for separate accounts are 1.00% on the first \$25 million, 0.90% on the next \$50 million and 0.80% on all additional assets. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite.
  - The Global Opportunities Composite includes all fully discretionary accounts in excess of \$5 million invested in the Global Opportunities strategy, which primarily invests in securities with a market capitalization of less than or equal to \$1.5 billion or are within the range of companies represented in the MSCI ACWI Small-Cap Index, whichever is greater, 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.
  - OAM values all portfolios each month on a trade date basis. Monthly market values reflect the daily weighting of cash flows.
  - Key material risks include the risk that global 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 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 2015-2016 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 ACWI Small Cap Index (Net). The MSCI ACWI Small Cap Index (Net) includes over 6,400 securities across Developed and Emerging Markets and \$4.4 trillion in free-float market capitalization; 4,400 of these small caps are outside the US. Composites and 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.