

Investment Strategy

The Oberweis Emerging Markets strategy invests principally in the common stocks of small-cap companies in developing markets that Oberweis believes have the potential for significant long-term growth in market value. The team believes that companies in emerging markets positioned to generate significant market-value growth exhibit four key attributes: strong balance sheets, durable sales growth driven by secular tailwinds, robust competitive advantages and seasoned, prudent management teams. Oberweis seeks to invest in companies with those attributes when they trade at attractive valuations, which the team determines by estimating future earnings, margins and free cash flows in a proprietary valuation model. We believe that patient ownership of growing resilient firms with ample opportunities to reinvest capital at high returns generates attractive risk-adjusted results over a full market cycle. Our goal is to provide our investors an all-weather approach to emerging markets small-cap.

Key Benefits

The potential key benefits of the Emerging Markets strategy are:

- Opportunity to capture growth: Emerging markets are estimated to grow 50% and 20% faster than developed nations in 2021 and 2022, respectively, and a rapidly growing middle class is expected to increase spending and consumption
- Diversification - Emerging markets represent almost a quarter of international markets outside of the United States and provide further opportunity to find quality companies
- Potential for higher returns - Emerging markets have outperformed the general global markets in 13 of the last 20 calendar years
- Access to active portfolio management - less efficient markets may create opportunities for active managers
- A long-term, disciplined investment approach - the strategy focuses on high-quality, well-capitalized companies with sustainable competitive advantages and secular growth tailwinds
- All-weather approach to emerging markets small-cap

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

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2023)

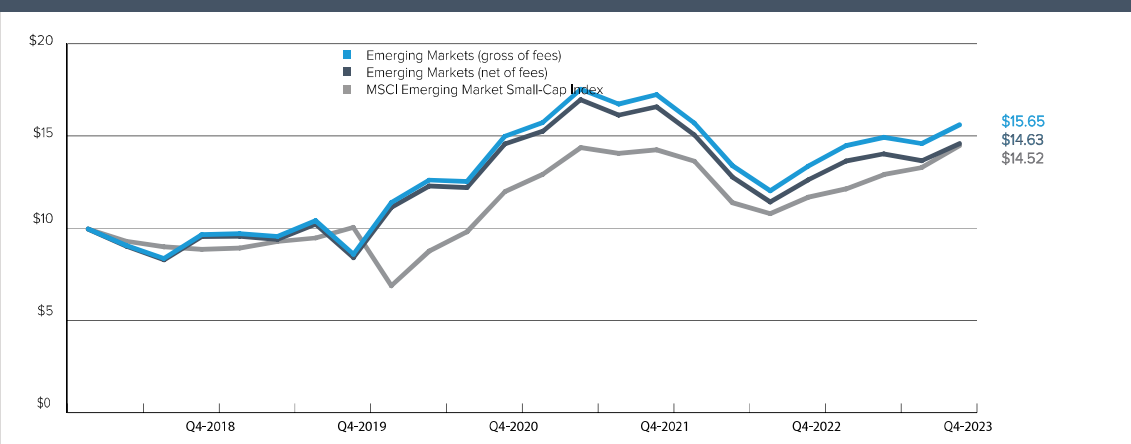
	QTD	1 YR	3 YR	5 YR	Since Inception 6/1/2018
Emerging Markets (gross of fees)	6.96%	16.78%	1.30%	13.34%	7.72%
Emerging Markets (net of fees)	6.73%	15.53%	0.03%	12.06%	6.45%
MSCI Emerging Markets Small-Cap Index	8.95%	23.92%	6.45%	9.92%	5.29%

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 6-1-18 to present, are derived solely from the performance of the Oberweis Emerging Markets 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 Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 24 emerging markets. It is not possible to invest directly in an index.

GROWTH OF \$10 MILLION — WITH INCOME INVESTED (June 1, 2018 – December 31, 2023)



TOP TEN HOLDINGS (as of December 31, 2023)

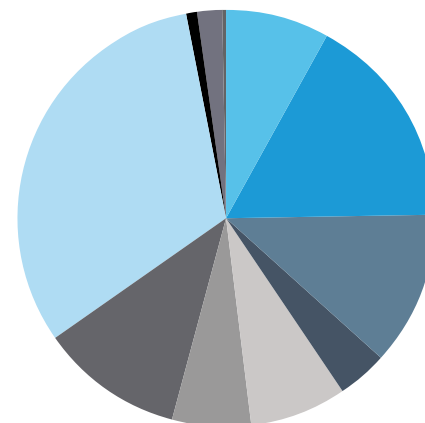
	Company	
1	eMemory Technology Inc.	2.5%
2	Arcos Dorados Holdings, Inc.	2.3%
3	Arabian Contracting Services	2.1%
4	Control Print Ltd.	2.1%
5	Alsea SAB de CV	2.0%
6	Park Systems	2.0%
7	Sumber Alfaría Trijaya Tbk	2.0%
8	VTEX	2.0%
9	Unimicron Technology Corp.	2.0%
10	Alchip Technologies Ltd.	2.0%

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: AXYS

SECTOR WEIGHTINGS (as of December 31, 2023)

■ Communication Services	8.1%
■ Consumer Discretionary	16.7%
■ Consumer Staples	12.0%
■ Energy	4.0%
■ Financials	7.4%
■ Health Care	6.2%
■ Industrials	10.9%
■ Information Technology	31.9%
■ Materials	0.8%
■ Real Estate	1.8%
■ Utilities	0.0%
■ Cash	0.2%
Total	100.0%



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.

COUNTRY ALLOCATION (as of December 31, 2023)

	Emerging Markets	MSCI Emerging Markets Small-Cap Index
India	21.7%	25.6%
Taiwan	14.2%	22.4%
South Korea	13.3%	13.4%
Brazil	8.9%	5.3%
China	8.7%	7.1%
Indonesia	6.8%	1.9%
Mexico	5.6%	2.2%
Argentina	3.6%	0.0%
Saudi Arabia	2.1%	3.8%
Malaysia	1.8%	2.4%
South Africa	1.5%	3.5%
Thailand	1.1%	3.2%
Other Countries	10.5%	9.2%
Cash	0.2%	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

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