

## Investment Strategy

The International Select strategy is a concentrated, high-conviction, high alpha strategy that is managed by Ralf Scherschmidt and team, the same team that manages our International Opportunities (small-cap) strategy. The International Select strategy will generally own between 20-35 positions and invest in companies that have market capitalizations greater than US\$5 billion. In managing the International Select strategy, our team follows the same disciplined, time-tested investment process and philosophy that has produced highly superior results over long periods of time in our International Opportunities (small-cap) strategy, with a higher degree of freedom and flexibility in portfolio construction and position sizing. It identifies companies whose future fundamentals, earnings power and cash flow generation are not yet correctly understood by the market. As a result, their securities can be mispriced; our process repeatably and successfully capitalizes on these situations. Our approach to investing is differentiated and combines empirically-documented sources of alpha (backed by empirical evidence from research in behavioral finance) with rigorous fundamental bottom-up research.

## Key Benefits

The potential key benefits of the International Select strategy are:

- High conviction, “Best Ideas” portfolio
- High active share & private equity-like long-term perspective allowing time arbitrage
- Focus on high conviction, very attractive risk-reward, extreme compounders
- Particular emphasis on companies with leading businesses and strong financials and therefore lower fundamental risk
- Combines empirically-documented Behavioral Finance principles with fundamental bottom-up research
- 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 very significant, industry-leading alpha over a full market cycle - at a very attractive fee

**Minimum Account Size: \$25 million for Separate Account Management**

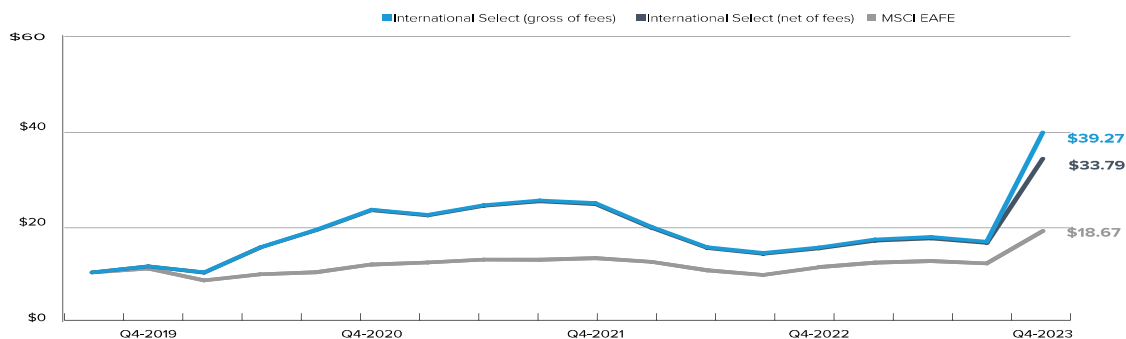
AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2023)					
	QTD	1-YR	3-YR	4-YR	Since Inception*
International Select (gross of fees)	9.31%	18.07%	-8.07%	12.37%	14.78%
International Select (net of fees)	9.20%	17.60%	-8.44%	11.92%	14.33%
MSCI EAFE	10.42%	18.24%	4.02%	4.95%	6.61%

**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.**

\*The inception date of the Oberweis International Select strategy is 9-30-19. 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 \$5.0 million. Accounts are dollar-weighted within the composite and reported in U.S. dollars.

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. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.

### GROWTH OF \$10 MILLION — WITH INCOME INVESTED (September 30, 2019 – December 31, 2023)



**TOP TEN HOLDINGS (as of December 31, 2023)**

1 Sony Group	8.6%
2 Schneider Electric S.E.	5.6%
3 Zurich Insurance	5.1%
4 Cadence Design System, Inc.	4.5%
5 LVMH Moët Hennessy Louis Vuitton SE	4.4%
6 Novo Nordisk B A/S	3.9%
7 Partners Group Holding	3.6%
8 Dollarama, Inc.	3.5%
9 Hitachi	3.3%
10 SAP SE	3.3%

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

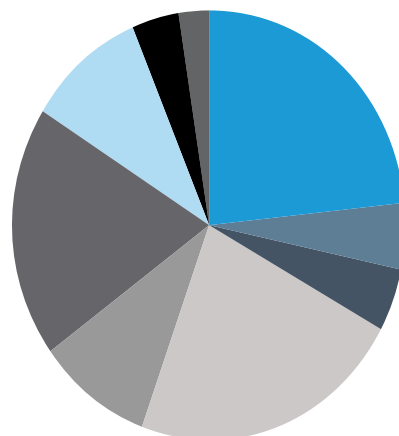
**COUNTRY ALLOCATION\***  
 (AS OF DECEMBER 31, 2023)

	International Select	MSCI EAFE Index
Japan	21.5%	33.6%
Switzerland	17.1%	4.6%
United Kingdom	14.5%	15.2%
France	10.1%	4.0%
Canada	6.5%	0.0%
Sweden	6.0%	5.9%
Denmark	5.5%	2.0%
United States	4.5%	0.0%
Italy	4.1%	3.2%
Germany	3.3%	4.6%
Australia	2.5%	9.5%
Netherlands	2.0%	1.6%
Israel	0.0%	2.8%
Norway	0.0%	2.4%
Other Countries	0.0%	10.6%
Cash	2.4%	N/A
Total:	100.0%	100.0%

\*Hong Kong-listed securities. MSCI classifies these securities as either "Hong Kong" or "China". 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 December 31, 2023)**

Communication Services	0.0%
Consumer Discretionary	23.5%
Consumer Staples	5.0%
Energy	4.6%
Financials	22.6%
Health Care	9.4%
Industrials	18.9%
Information Technology	9.8%
Materials	3.8%
Real Estate	0.0%
Utilities	0.0%
Cash	2.4%
<b>Total</b>	<b>100.0%</b>



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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).