

## Investment Strategy

The Small-Cap Opportunities strategy seeks to capitalize on the exceptional growth potential of smaller companies that are often misunderstood by traditional Wall Street research analysts. The Small-Cap Opportunities strategy invests in companies with market capitalization generally represented within the Russell 2000 Index at the time of purchase. These companies often boast exciting products and/or services, a strong and sustainable competitive position, and the potential for upward revisions in earnings expectations in the future. Our fundamental research process is specifically designed to efficiently identify such opportunities.

## Key Benefits

The key benefits of the Small-Cap Opportunities strategy are:

- Potential for significant alpha over a full market cycle
- Combines empirically-documented Behavioral Finance principles with the very best of fundamental bottom-up research
- Disciplined and repeatable investment process managed by a passionate and experienced investment team
- Fundamental research process specifically designed to efficiently discover smaller cap companies that are misunderstood by traditional Wall Street research analysts
- Exposure to smaller cap companies offering the potential for earnings growth that differs from consensus expectations
- Diversified portfolio with a focus on risk management

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

### AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2026)

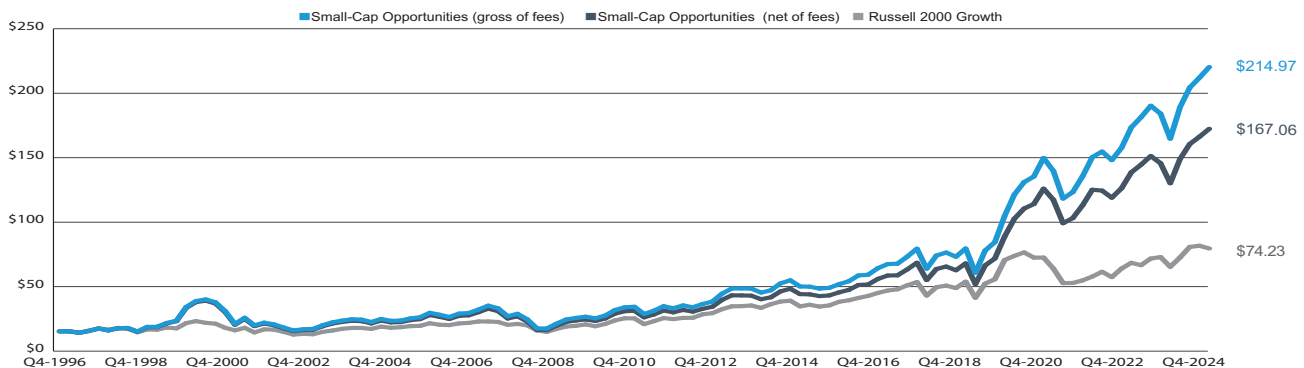
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9/15/1996)
Small-Cap Opportunities (gross of fees)	3.99%	34.86%	14.02%	13.11%	17.43%	11.03%
Small-Cap Opportunities (net of fees)	3.81%	33.94%	13.23%	12.33%	16.62%	10.26%
Russell 2000 Growth Index	-2.81%	23.58%	12.27%	1.62%	9.79%	7.12%

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 \$2.5 million. Performance results, from 1-1-97 to 12-31-03 and from 7-1-08 to 12-31-25, are derived solely from the performance of the Oberweis Small-Cap 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 Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes. It is not possible to invest directly in an index.

### GROWTH OF \$10 MILLION — WITH INCOME INVESTED (September 15, 1996– March 31, 2026)



The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted earnings growth rates. The index is an unmanaged group of stocks, whose performance does not reflect the deduction of fees, expenses or taxes.

## TOP TEN HOLDINGS *(as of March 31, 2026)*

Company	
1	Lumentum Holdings, Inc. 8.0%
2	Applied Optoelectronics Inc. 4.5%
3	Credo Technology Group 4.0%
4	DigitalOcean Holdings, Inc. 3.3%
5	Nova Ltd. 2.6%
6	SharkNinja, Inc. 2.6%
7	Dana Inc. 2.4%
8	BrightSpring Health Services 2.2%
9	Rambus, Inc. 1.9%
10	SiTime Corporation 1.8%

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

## PORTFOLIO CHARACTERISTICS (AS OF MARCH 31, 2026)

Number of Stocks	77
Weighted Market Capitalization (in millions)	\$11,410
Median Market Capitalization (in millions)	\$5,975
P/E Forward 4 Quarters (estimated)	20.8x
Long-Term Future EPS Growth Rate (estimated)	7.3%
Long-Term Debt to Total Equity	12.9%
Return on Equity	10.1%
Cash Position	1.5%
Portfolio Turnover (2025)	58.3%

Source: LSEG Workspace

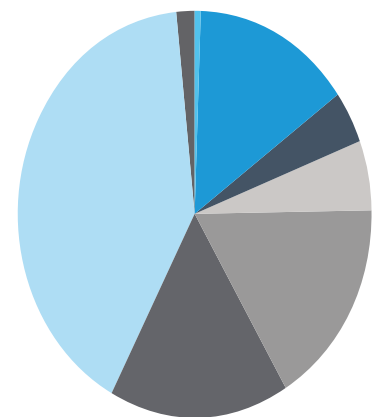
P/E (Price/Earnings Ratio): This is a measure of valuation. It relates the price of the stock to the earnings per share (EPS) of the company.

P/E Forward 4 Quarters: Refers to the forward price to earnings ratio estimated over the next 4 quarters.

Long-Term Debt to Total Equity: Refers to dividing a company's total liabilities by its shareholder equity.

## SECTOR WEIGHTINGS *(as of March 31, 2026)*

Communication Services	0.8%
Consumer Discretionary	14.4%
Consumer Staples	0.0%
Energy	4.1%
Financials	5.6%
Health Care	16.5%
Industrials	16.5%
Information Technology	40.6%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Cash	1.5%
Total	100.0%



Sector weightings as a percentage of Total Net Assets. Source: LSEG Workspace

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