Oberweis
Asset Management

# INTERNATIONAL SELECT

3Q 2025

## 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 September 30, 2026)*

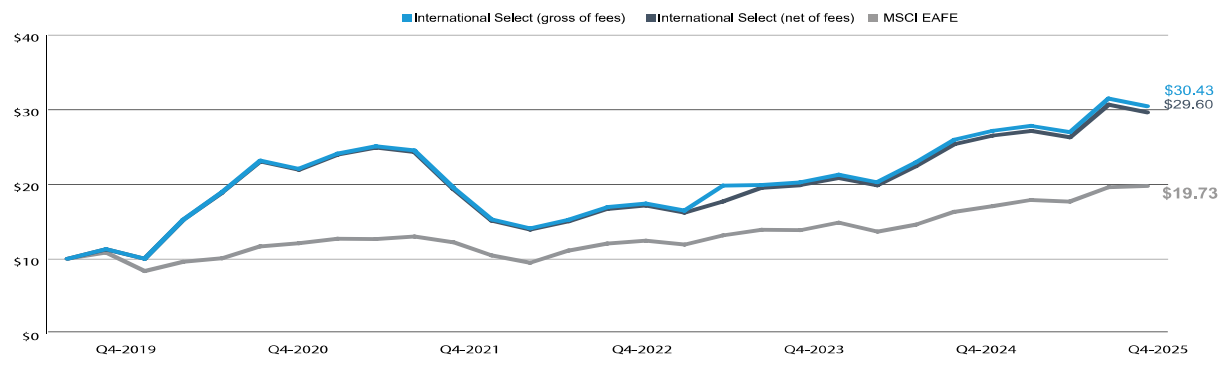
| | QTD | YTD | 1-YR | 3-YR | 5-YR | Since Inception* |
|---|---|---|---|---|---|---|
| **International Select (gross of fees)** | **-3.28%** | **9.49%** | **12.10%** | **22.79%** | **3.95%** | **17.23%** |
| **International Select (net of fees)** | **-3.37%** | **9.17%** | **11.66%** | **22.31%** | **3.54%** | **16.77%** |
| MSCI EAFE | 0.81% | 10.33% | 15.69% | 18.40% | 9.32% | 10.19% |

**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 – September 30, 2026)*



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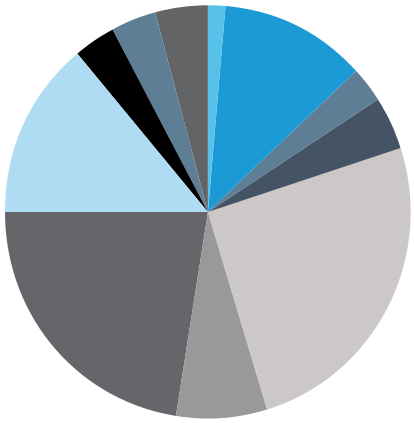
## COUNTRY ALLOCATION *(as of September 30, 2026)*

| | International Select | MSCI EAFE Index |
|---|---|---|
| Japan | 33.7% | 24.9% |
| United Kingdom | 18.9% | 14.3% |
| Switzerland | 15.5% | 9.0% |
| Germany | 11.5% | 8.7% |
| Netherlands | 4.1% | 6.0% |
| Italy | 3.7% | 3.3% |
| Australia | 3.6% | 6.4% |
| Spain | 1.9% | 4.0% |
| France | 1.6% | 9.4% |
| Sweden | 0.0% | 3.4% |
| Other Countries | 1.5% | 10.6% |
| Cash | 4.0% | 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: LSEG Workspace

## SECTOR WEIGHTINGS *(as of September 30, 2026)*

| | |
|---|---|
| Communication Services | 1.5% |
| Consumer Discretionary | 11.7% |
| Consumer Staples | 2.8% |
| Energy | 4.2% |
| Financials | 25.3% |
| Health Care | 7.0% |
| Industrials | 22.5% |
| Information Technology | 13.9% |
| Materials | 3.5% |
| Real Estate | 0.0% |
| Utilities | 3.6% |
| Cash | 4.0% |
| Total | 100.0% |



Sector weightings as a % of Total Net Assets.
Source: LSEG Workspace used unless otherwise noted. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

## TOP TEN HOLDINGS *(as of September 30, 2026))*

| | | |
|---|---|---|
| 1 | Kioxia Holdings Corp. | 5.4% |
| 2 | Zurich Insurance Group | 4.3% |
| 3 | Shell PLC | 4.3% |
| 4 | ASML Holding | 4.1% |
| 5 | Mitsubishi UFJ Financial Group | 4..0% |
| 6 | HSBC Holdings | 3.9% |
| 7 | UniCredit | 3.7% |
| 8 | Roche Holding | 3.4% |
| 9 | Recruit Holdings Co. | 3.2% |
| 10 | Sumitomo Electric Industries Ltd. | 3.1% |

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

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