Oberweis
Asset Management

SMALL-CAP OPPORTUNITIES

3Q 2026

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 representated 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 September 30, 2026)*

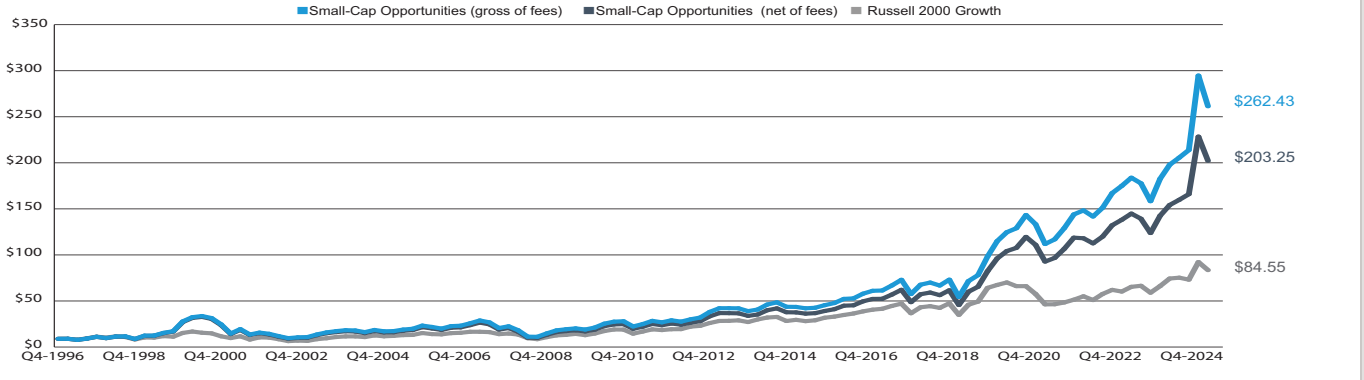
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9/15/1996)
Small-Cap Opportunities (gross of fees)	**-11.29%**	**26.94%**	**31.85%**	**22.49%**	**15.06%**	**18.88%**	**11.57%**
Small-Cap Opportunities (net of fees)	**-11.45%**	**26.29%**	**30.95%**	**21.65%**	**14.27%**	**18.06%**	**10.80%**
Russell 2000 Growth Index	-9.39%	10.71%	12.05%	17.55%	4.72%	9.90%	7.46%

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– September 30, 2026)*



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

	Company	
1	Credo Technology Group	6.5%
2	Applied Optoelectroncs, Inc.	4.6%
3	DigitalOcean Holdings Inc.	4.0%
4	SiTime Corp.	3.2%
5	Hinge Health Inc.	3.2%
6	Shark Ninja Inc.	2.5%
7	Lumentum Holdings Inc.	2.3%
8	BrightSpring Health Services Inc.	2.3%
9	Lattice Semiconductor Corp.	1.9%
10	Frontdoor Inc.	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 SEPTEMBER 30, 2026)

Number of Stocks	76
Weighted Market Capitalization (in millions)	$13,293
Median Market Capitalization (in millions)	$7,777
P/E Forward 4 Quarters (estimated)	20.3x
Long-Term Future EPS Growth Rate (estimated)	11.3%
Long-Term Debt to Total Equity	11.7%
Return on Equity	7.6%
Cash Position	2.3%
Portfolio Turnover (2025)	58.3%

Source: LSEG Workspace

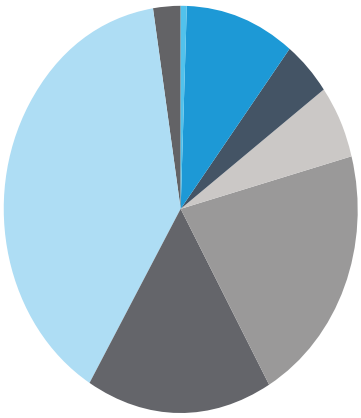
P/E (Price/Earnings Ratio): This is a meausre of valuation. It relates the price of the stock to the earnings per share (EPS) of the company.

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 September 30, 2026)*

Communication Services	0.7%
Consumer Discretionary	9.9%
Consumer Staples	0.0%
Energy	4.4%
Financials	6.0%
Health Care	20.7%
Industrials	17.1%
Information Technology	38.9%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Cash	2.3%
Total	100.0%



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

For more information please contact:
Brian K. Lee, Director of Marketing & Client Service
(630) 577-2321 | brian.lee@oberweis.net

Ed Urban, Director Marketing & Client Service
(331)903-8347 I ed.urban@oberweis.net

Marc Carlson, Director Marketing & Client Service
(630) 577-2364 | marc.carlson@oberweis.net