



# THE OBERWEIS REPORT®

## A Monthly Review

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### Portfolio Performance Summary

(Since Origin: September 27, 1976)

# JANUARY 2015

		\$ Change	% Change	Compound Growth Rate	Theoretical \$1 Grew To:
Model Theoretical Portfolio <i>original investment</i>	- \$50,000	+43,092,519	+86,185%	19.3%	\$862.85
Dow Jones Industrial Average	17,823.07	+16,814pts.	+1,666%	7.8%	\$17.66
S & P 500 Index	2,058.90	+1,952pts.	+1,828%	8.0%	\$19.28
NASDAQ Composite	4,736.05	+4,644pts.	+5,031%	10.8%	\$51.31
Oberweis Universe P/E	23.0				

Note: While past performance does not guarantee future success, and an investment in the model theoretical portfolio might lose money for a client, we believe investing in rapidly growing companies will produce superior investment results. Dividends and commissions are ignored in performance calculations. The model theoretical performance noted above includes performance history of the model account prior to the establishment of the firm while Jim Oberweis was employed at other firms. The theoretical performance contains many high beta growth stocks which tend to be more volatile than DJIA stocks. The theoretical performance of the model does not represent actual trading and does not reflect the impact that material economic and market factors might have had if actual client money were managed. Tax consequences must be carefully considered. Changes in our theoretical portfolio and current quote prices are made as of the last Friday of each month. (This issue as of close of 12/31/2014)

## 2015: The Year of the Small-Caps



Jim Oberweis, CFA



Dave Covas, CFA



Ken Farsalas, CFA



Kevin Cowell, CFA

The story of 2014 was one of low interest rates, equity return divergence, and tanking oil. Medium and long-term interest rates, shockingly, didn't rise at all in 2014. In fact, rates fell further, with the 10-year Treasury yield dropping from 3.0% to 2.2%. U.S. large-cap equity returns were strong with a 14.9% gain for the S&P 500. However, in one of the more egregious exhibits of performance dispersion, small-cap and international stocks fared poorly, with the Russell 2000 returning 4.9% and international small-cap indices posting losses for the year. Perhaps the biggest surprise of 2014 was the 49% crash in crude oil prices (from the 2014 high), which didn't plunge because of some economic contraction but rather a supply glut driven by the North American shale boom.

For U.S. equities, fundamentals remain reasonably strong and are on track to improve in 2015. Lower energy prices will improve consumers' purchasing power and manufacturers will benefit from lower input costs; the effect is similar to a broad-based tax cut. There is, however, a downside to cheap oil as it relates to economic growth and job creation. The shale boom has been the biggest driver of new high-paying jobs, though concentrated in energy-heavy states; consider that 40% of all new jobs created since June 2009 have been in Texas. In 2013, Houston had more housing starts than all of California. If oil stays under \$60 per barrel for a sustained period of time, drilling activity will slow considerably. As oil jobs dry up, expect a nasty ripple through the economies of the shale states, from construction to restaurants to banks. Fortunately, this isn't the first energy cycle and previous busts have brutalized Texas but have not dragged down the rest of the country. This time will be somewhat different as the impact will also be felt in states like Ohio and North Dakota. Overall, we love cheap oil as the net economic effect is positive. Expect above-average GDP growth in 2015.

What is less clear is how much of next year's growth is already built into stock prices. The S&P 500 trades for a somewhat above-average multiple

of 18.2x trailing earnings, compared to 17.4x a year ago and a 50-year average of 16.5x. However, high-growth small-caps are far more affordable, sporting valuations that are considerably lower than a year ago and a bit below their longer-term average. True bargain hunters should look east to China, where growth is slowing but valuations are among the lowest of the last decade, with the MSCI China Index trading at 9x earnings. Our prediction for 2015: Chinese equities will outpace developed markets as global consumer demand improves. We also believe small-caps will outperform large-caps in 2015, mostly because of the underperformance in 2014 and the associated valuation disparity.

On the interest rate front, the party shall begin to end in 2015. We expect a 3% 10-year yield by the end of 2015 as the Federal Reserve increases short-term rates for the first time since 2006. While the initial hike might be met with some equity weakness, we believe it's a positive as it signals a strengthening economy. The risk: a faster-than-expected rise in rates would ultimately impact valuation multiples, and at some point could lure income-seeking investors out of dividend-paying large-caps and back to bonds.

Our biggest worry for 2015 is Russia. With cheap oil blasting a crater in this country's economy, Putin's shenanigans will surely become less popular domestically as Russia's recession drags on the populace. With not a lot of friendships to lose, what reason does Putin have left for restraint? Why not keep on marching to rebuild the empire? Additionally, what happens to the stock market if Russian debtors begin to default (which seems highly likely)?

Overall, we think small-cap and Chinese equities are set for a very good year in 2015, bolstered by thicker consumer wallets and below-average stock valuations. That said, large-caps seem appropriately valued with little room for unexpected surprises, like a Russian default or sharper than expected interest rate increases.

Jim Oberweis, CFA

<b>ANI Pharmaceuticals, Inc.</b>	<b>(ANIP-NGM-\$56.39)</b>		
	<b>2013</b>	<b>2014E</b>	<b>2015E</b>
Revenue (millions)	\$30	\$53	\$93
E.P.S.	def	\$1.40	\$2.75

ANI Pharmaceuticals, Inc. is an integrated specialty pharmaceutical company developing, manufacturing, and marketing branded and generic prescription pharmaceuticals. The company's targeted areas of product development currently include narcotics, oncology (anti-cancers), hormones and steroids, and complex formulations involving extended release and combination products. Major product lines include enema products, opium tincture (EEMT) products, and esterified estrogen with methyltestosterone for treatment of hot flashes, which grew over 200% year/year last quarter and is expected to grow over 30% in 2015. The company also recently launched methazolamide, a treatment for intraocular pressure lowering, which will also contribute to growth next year. ANI has two pharmaceutical manufacturing facilities located in Baudette, Minnesota, which are capable of producing oral solid dose products, as well as liquids and topicals, narcotics, and potent products that must be manufactured in a fully-contained environment. The company's strategy is to continue to use these manufacturing assets to develop, produce, and distribute niche generic pharmaceutical products. In addition, ANI offers contract manufacturing services for other pharmaceutical companies. In the company's latest reported third quarter, sales increased approximately 122% to \$17.4 million from \$7.8 million in the third quarter of last year. ANI Pharmaceuticals Inc. reported earnings per share of \$.59 in the latest reported third quarter versus \$.11 in the same quarter of last year. Clients of Oberweis Asset Management own approximately 16,800 shares. These shares may be appropriate for risk oriented investors. The company is located at 210 Main Street West, Baudette, MN 56623. (218) 634-3500. www.anipharmaceuticals.com.

<b>LifeLock, Inc.</b>	<b>(LOCK-NY-\$18.51)</b>		
	<b>2013</b>	<b>2014E</b>	<b>2015E</b>
Revenue (millions)	\$370	\$475	\$600
E.P.S.	\$0.39	\$0.50	\$0.70

LifeLock, Inc. is a leading provider of proactive identity theft protection services for consumers and fraud and risk solutions for enterprises. The company protects its members by constantly monitoring identity-related events, such as new account openings and credit-related applications. If the company detects that a member's personally identifiable information is being used, they offer notifications and alerts, including proactive, near real-time, actionable alerts, that allow members to confirm valid or unauthorized identity use. If a member confirms that the use of his or her identity is unauthorized, LifeLock can proactively take actions designed to protect the member's identity. The company also protects enterprise customers by delivering on-demand identity

risk and authentication information about consumers. Enterprise customers utilize this information in real time to make decisions about opening or modifying accounts and providing products, services, or credit to consumers to reduce financial losses from identity fraud. LifeLock offers its consumer services on a monthly or annual subscription basis. As of September 30, 2014, the company served approximately 3.5 million members, up 23% year/year, and average monthly revenue per member was \$11.22, up 7% year/year. The company's customer retention rate was 87.5% during the most recent quarter. LifeLock also serves more than 250 enterprise customers, including six of the top ten U.S. financial institutions, five of the top six U.S. wireless service providers, and eight of the top ten U.S. credit card issuers. In the company's latest reported third quarter, sales increased approximately 29% to \$123.0 million from \$95.7 million in the third quarter of last year. LifeLock Inc. reported earnings per share of \$.16 in the latest reported third quarter versus \$.12 in the same quarter of last year. Clients of Oberweis Asset Management own approximately 33,200 shares. These shares may be appropriate for risk oriented investors. The company is located at 60 East Rio Salado Parkway, Suite 400, Tempe, AZ 85281. (480) 682-5100. www.lifelock.com.

<b>Zeltiq Aesthetics, Inc.</b>	<b>(ZLTQ-NGS-\$27.91)</b>		
	<b>2013</b>	<b>2014E</b>	<b>2015E</b>
Revenue (millions)	\$112	\$175	\$225
E.P.S.	def	\$0.05	\$0.15

Zeltiq Aesthetics, Inc. (ZLTQ) is a medical device company that has developed and commercialized products utilizing its proprietary controlled cooling platform. The company's first commercial product, the CoolSculpting system, is designed to reduce stubborn fat bulges and is currently indicated to treat a patient's flanks ("love handles") and thighs. By selectively reducing the temperature of fat cells in the treated area, a process called apoptosis occurs which naturally eliminates the fat cells without causing any scar tissue or damage to the skin, nerves, or surrounding tissue. In addition to selling the CoolSculpting system, the company also receives sales from consumable products including CoolCards which allow the physician to perform a certain number of procedures, gel pads, and plastic liners which accounted for 46% of total revenue in the company's last quarter. The company expects to drive growth in 2015 through an expanded sales force, additional approvals in international markets such as China, and the approval of a new applicator that will be able to treat the area underneath the chin. In the company's latest reported third quarter, sales increased approximately 55% to \$45.7 million from \$29.5 million in the third quarter of last year. Zeltiq reported earnings per share of \$.12 in the latest reported third quarter versus a loss in the same quarter of last year. Clients of Oberweis Asset Management own approximately 35,400 shares. These shares may be appropriate for risk oriented investors. The company is located at 4698 Willow Rd., Pleasanton, CA 94588. (925) 474-2500. www.coolsculpting.com.

# Current Portfolio

No. of Shares	Company Name	Stock Symbol	Opinion	Date Recmend	Current Recmend	Current Price	Current Market	Cost	Market Value	Exch	# Mil Shrs	Last Yr Revenue	Price/ Sales Year	Fiscal	2013 Actual	2014 Est.	2015 Est.	L4Q Report	P/E L4Q	P/E 2013	P/E 2014
31300	21Vianet Group, Inc	VNET	Buy*	5/1/11	15.51	15.47	485463		484211	NGS	69.8	319.9	3.4 Dec		0.31	0.25	- 0.50	- 0.27	57	50	62
43800	8x8, Inc.	EGHT	Buy*	1/1/13	7.38	9.16	323244		401208	NGS	91.6	128.6	6.5 Mar		0.18	0.18	0.25	0.15	61	51	51
19200	Ambarella, Inc.	AMBA	B/H	7/28/13	18.36	50.72	352512		973824	NGS	32.4	157.6	10.4 Jan		1.10	1.50	1.80	1.56	33	46	34
10000	ANI Pharmaceuticals, Inc.	ANIP	Buy*	12/31/14	56.39	56.39	563900		563900	NGM	11.3	30.1	21.2 Dec		def	1.40	2.75	1.18	48	N/M	40
43000	Astro-Med, Inc.	ALOT	Buy*	6/1/14	14.31	16.50	615330		709500	NGM	7.9	68.6	1.9 Jan		0.16	0.70	0.90	0.57	29	103	24
9000	Astronics Corp.	ATRO	Buy*	6/29/14	59.43	55.31	534870		497790	NGS	22.7	339.9	3.7 Dec		1.69	2.90	3.00	2.68	21	33	19
23400	Bofl Holding, Inc.	BOFI	Buy*	5/2/10	17.63	77.81	412542		1820754	NGS	14.8	172.9	6.7 June		2.89	3.90	A 5.10	4.25	18	27	20
13100	Bonanza Creek Energy, Inc	BCEI	Buy*	6/30/13	35.46	24.00	464526		314400	NY	40.7	421.9	2.3 Dec		1.95	1.80	1.50	- 2.09	11	12	13
47500	Callidus Software, Inc.	CALD	Buy*	12/1/13	10.92	16.33	518700		775675	NGM	48.6	112.3	7.1 Dec		0.06	0.15	0.25	0.14	117	272	109
69500	Callon Petroleum, Co.	CPE	Buy*	9/28/14	9.07	5.45	630365		378775	NY	44.2	103.9	2.3 Dec		0.00	0.40	0.50	- 0.31	18	N/M	14
26800	Canadian Solar, Inc.	CSIQ	Buy*	10/27/13	23.55	24.19	631140		648292	NGS	60.2	1654.0	0.9 Dec		0.71	3.50	+ 4.00	3.49	7	34	7
15500	Cardiovascular Systems, Inc.	CSII	Buy*	3/2/14	35.00	30.08	542500		466240	NGS	31.3	136.6	6.9 June		def	def	A def	def	N/M	N/M	N/M
28200	China Distance Education Holding	DL	Buy*	3/30/14	17.36	16.39	489552		462198	NY	35.8	97.2	6.0 Sep		0.39	0.67	A 0.85	0.67	24	42	24
34400	China Mobile Games & Ent. Group	CMGE	Buy*	2/2/14	23.58	17.93	811152		616792	NGM	32.8	57.4	10.2 Dec		0.23	1.50	2.50	1.14	16	78	12
121900	Consumer Portfolio Services, Inc	CPSS	Buy*	9/2/12	2.65	7.36	323035		897184	NGM	32.0	231.3	1.0 Dec		0.67	0.95	1.20	0.88	8	11	8
21700	Dealertrack Technologies, Inc	TRAK	Buy	6/26/11	21.34	44.31	463078		961527	NGS	55.8	481.5	5.1 Dec		1.30	1.55	1.90	1.47	30	34	29
10500	Diamondback Energy, Inc	FANG	Buy*	12/1/13	49.74	59.78	522270		627690	NGS	55.4	208.0	15.9 Dec		1.17	2.50	2.40	- 2.24	27	51	24
31800	Diplomat Pharmacy, Inc.	DPLO	Buy*	11/2/14	21.50	27.40	683700		871320	NY	54.5	1515.1	1.0 Dec		0.14	0.35	0.40	0.26	105	196	78
23600	Eagle Bancorp, Inc.	EGBN	Buy	10/28/12	19.02	35.52	448872		838272	NCM	26.7	157.3	6.0 Dec		1.77	2.05	2.30	1.97	18	20	17
17700	Envestnet, Inc.	ENV	Buy	4/28/13	18.13	49.15	320901		869955	NY	37.0	242.5	7.5 Dec		0.54	0.80	1.15	0.71	69	91	61
15300	Financial Engines, Inc.	FNGN	Buy*	8/31/14	35.87	36.55	548811		559215	NGS	53.3	239.0	8.2 Dec		0.73	0.95	1.15	0.90	41	50	38
48700	Flotek Industries, Inc.	FTK	B/H	11/27/11	8.08	18.73	393496		912151	NY	55.7	371.1	2.8 Dec		0.74	0.95	- 1.15	- 0.94	20	25	20
7000	G-III Apparel Group, Ltd.	GIII	B/H	3/30/14	69.73	101.01	488110		707070	NGS	22.9	1718.2	1.3 Jan		3.72	4.40	+ 5.25	+ 4.06	25	27	23
36000	Gentherm, Inc.	THRM	Buy*	3/28/10	10.99	36.62	395640		1318320	NGS	36.3	662.1	2.0 Dec		1.15	1.95	2.30	1.84	20	32	19
13000	Gulfport Energy, Corp.	GPOR	B/H	10/30/11	32.49	41.74	422370		542620	NGS	85.9	262.8	13.6 Dec		0.45	0.50	0.50	0.45	93	93	83
28300	HealthEquity, Inc.	HQY	Buy*	8/31/14	19.38	25.45	548454		720235	NGS	57.6	62.0	23.6 Jan		def	0.20	0.30	0.15	170	N/M	127
31500	Inogen, Inc.	INGN	Buy*	9/28/14	20.12	31.37	633780		988155	NGS	20.2	75.4	8.4 Dec		0.22	0.30	0.45	0.28	112	143	105
40800	Inphi, Corp.	IPHI	Buy*	3/31/13	10.45	18.48	426360		753984	NY	31.7	102.7	5.7 Dec		0.13	0.45	1.00	0.38	49	142	41
12700	Interactive Intelligence Group	ININ	Buy*	3/27/11	36.89	47.90	468503		608330	NGS	20.9	318.2	3.1 Dec		0.77	def	0.25	0.07	684	62	N/M
50000	Inventure Foods, Inc.	SNAK	Buy	6/1/14	12.30	12.74	615000		637000	NGS	20.0	215.6	1.2 Dec		0.37	0.50	- 0.75	0.45	28	34	25
30000	LifeLock, Inc.	LOCK	Buy*	12/31/14	18.51	18.51	555300		555300	NY	98.5	369.7	4.9 Dec		0.39	0.50	0.70	0.42	44	47	37
13800	Ligand Pharmaceuticals, Inc.	LGND	Buy*	6/2/13	29.91	53.21	412758		734298	NGM	21.3	49.0	23.1 Dec		0.47	1.15	2.00	1.30	41	113	46
19200	LogMeIn, Inc.	LOGM	Buy*	7/27/14	41.95	49.34	805440		947328	NGS	25.2	166.3	7.5 Dec		0.55	1.15	1.30	0.99	50	90	43
17000	Matrix Service, Co	MTRX	Buy	3/2/14	32.37	22.32	550290		379440	NGS	27.1	1263.1	0.5 June		1.00	1.33	A 1.65	1.41	16	22	17
12000	MAXIMUS, Inc.	MMS	Buy	3/2/14	47.79	54.84	573480		658080	NY	68.2	1700.9	2.2 Sep		1.60	2.09	A 2.35	2.09	26	34	26
21500	Methode Electronics, Inc.	MEI	Buy*	9/1/13	23.89	36.51	513635		784965	NY	39.5	519.8	2.8 April		0.42	1.74	A 2.30	+ 2.10	17	87	21
67000	MiMedx Group, Inc.	MDXG	Buy*	11/2/14	10.18	11.53	682060		772510	NCM	112.8	59.2	22.0 Dec		def	0.05	0.25	0.01	N/M	N/M	231
6600	NetEase, Inc.	NTES	Buy	4/1/12	58.10	99.14	383460		654324	NGS	131.2	1501.0	8.7 Dec		5.57	6.10	7.00	5.87	17	18	16
45600	NV5 Holdings, Inc.	NVEE	Buy*	11/30/14	12.75	13.00	581400		592800	NCM	5.6	68.2	1.1 Dec		0.74	0.95	1.10	0.73	18	18	14
31300	Omniceil, Inc.	OMCL	Buy	10/28/12	14.25	33.12	446025		1036656	NGS	36.8	380.6	3.2 Dec		1.08	1.25	1.45	1.17	28	31	26
50500	PGT, Inc.	PGTI	Buy	9/1/13	10.18	9.63	514090		486315	NGM	49.8	239.3	2.0 Dec		0.45	0.50	0.70	0.47	20	21	19
89200	Pixelworks, Inc.	PXLW	Buy*	4/27/14	5.20	4.56	463840		406752	NGM	29.0	48.1	2.2 Dec		def	0.00	0.50	def	N/M	N/M	N/M
77600	Planar Systems, Inc.	PLNR	Buy*	11/30/14	7.47	8.37	579672		649512	NGM	22.0	179.0	1.0 Sep		0.05	0.27	A 0.50	0.27	31	167	31
115100	Profire Energy, Inc.	PFIE	Buy*	8/31/14	4.74	2.28	545574		262428	NCM	53.1	35.4	3.4 Mar		0.12	0.18	0.20	- 0.13	18	19	13
10000	Rentrak, Corp.	RENT	Buy*	3/2/14	64.11	72.82	641100		728200	NGS	12.5	99.2	9.2 Mar		def	0.05	0.80	0.16	455	N/M	N/M
13900	RigNet, Inc.	RNET	Buy	4/28/13	23.48	41.03	326372		570317	NGS	18.0	220.7	3.3 Dec		1.17	1.15	1.70	- 1.31	31	35	36
49200	Ring Energy, Inc.	REI	Buy*	12/31/13	12.20	10.50	600240		516600	NY	26.9	10.3	27.4 Dec		def	0.30	0.50	- 0.34	31	N/M	35
41300	The Rubicon Project, Inc.	RUBI	Buy*	11/30/14	14.06	16.14	580678		666582	NY	33.7	83.8	6.5 Dec		def	def	0.30	def	N/M	N/M	N/M
14200	Sanchez Energy Corp	SN	Buy*	6/29/14	37.12	9.29	527104		131918	NY	68.3	314.4	2.0 Dec		0.93	0.60	- 0.40	- 0.92	10	10	15
15400	Skechers U.S.A., Inc.	SKX	Buy	7/27/14	52.39	55.25	806806		850850	NY	51.0	1835.0	1.5 Dec		1.18	2.80	3.50	2.74	20	47	20
8600	Stratasys, Inc.	SSYS	Buy	7/1/12	49.50	83.11	425700		714746	NGS	50.5	484.4	8.7 Dec		1.83	2.30	3.20	2.03	41	45	36
9700	Synaptics, Inc.	SYNA	Buy*	2/2/14	58.36	68.84	566092		667748	NGS	39.2	663.6	4.1 June		3.08	4.26	A 5.00	3.99	17	22	16
14400	Synchronoss Technologies, Inc	SNCR	Buy*	9/28/14	43.92	41.86	632448		602784	NGS	44.3	349.0	5.3 Dec		1.34	1.75	2.20	1.67	25	31	24
38200	Synergy Resources, Corp	SYRG	Buy	4/27/14	12.20	12.54	466040		479028	NY	79.7	104.2	9.6 Aug		0.21	0.37	A 0.60	- 0.37	34	60	34
38500	Tarena International, Inc	TEDU	Buy*	8/31/14	14.23	11.10	547855		427350	NGS	58.6	92.8	7.0 Dec		0.29	0.50	0.75	0.48	23	38	22
27100	VASCO Data Security Internationa	VDSI	Buy*	11/2/14	25.32	28.21	686172		764491	NCM	39.5	155.0	7.2 Dec		0.37	0.95	1.20	0.78	36	76	30
24100	Vince Holding, Corp.	VNCE	Buy	2/2/14																	

## NEWS ON PORTFOLIO STOCKS

21Vianet (VNET) announced that Kingsoft Corporation, Xiaomi Corporation, and Temasek have entered into a definitive share purchase agreement with 21Vianet. Kingsoft, Xiaomi, and Temasek will make investments of \$172 million, \$50 million, and \$74 million, respectively, each at \$18 per ADS. Astro-Med (ALOT) announced that it has repurchased 500,000 shares of the company's common stock from the estate of Albert W. Ondis for an aggregate purchase price of \$6.25 million or \$12.50 per share. Astronics (ATRO) announced that its Astronics Test Systems subsidiary has been awarded a follow-on order from its largest customer valued at \$88 million. Astronics also announced that has entered into an agreement to acquire Armstrong Aerospace, a provider of engineering, design, and certification solutions for commercial aircraft, for approximately \$51 million. BofI Holding (BOFI) entered into a purchase and assumption agreement with Union Federal Savings to assume \$125 million of deposit accounts. BofI will receive \$125 million cash at the closing date. Dealertrack Technologies (TRAK) announced that it will acquire incadea plc, a provider of DMS software and services to the automotive retail market, for \$190.3 million. LogMeIn (LOGM) announced the promotion of Edward Herdiech to CFO effective January 15, 2015. Current CFO Jim Kelliher has resigned from his position to pursue an executive role at a technology startup. Rentrak (RENT) announced that it has completed the acquisition of the US television measurement business of WPP's Kantar business unit for 1.5 million shares of stock with an approximate value of \$128 million.

## STOCKS UNDER REVIEW

AAC Holdings (AAC - 30.92), comScore (SCOR - 46.43), CT Partners Executive Search (CTP - 15.19), The Dixie Group (DXYN - 9.17), Federated National Holding (FNHC - 24.16), IGI Laboratories (IG - 8.80), iRobot Corp. (IRBT - 34.72), Multi-Color Corp. (LABL - 55.42), Paycom Software Inc. (PAYC - 26.33), Sequential Brands (SQBG - 13.07), Super Micro Computer (SMCI - 34.88), Supercom Ltd. (SPCB - 10.21), Superior Drilling Products (SDPI - 4.16), Trex Company (TREX - 42.58), Triangle Petroleum Corp. (TPLM - 4.78).

## DELETIONS

500.com (WBAI) is being deleted due to weak relative strength. Attunity (ATTU) is being deleted due to a decline in earnings growth in the latest quarter. eGain (EGAN) is being deleted due to expectations of earnings losses in coming quarters. Evolution Petroleum (EPM) is being deleted after posting a decline in sales and earnings in the most recent quarter. RetailMeNot (SALE) is being deleted due to expectations of slowing sales and earnings growth in coming quarters.

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## CLOSED OUT POSITIONS BY YEAR

	# Issues Closed Out	Aggregate Cost	Aggregate Proceeds	Theoretical Gain	Avg # of Mos Held
1977	7	32412	44107	11695	8.0
1978	8	43550	53386	9836	16.4
1979	9	43699	53334	9635	13.3
1980	18	115929	195760	79831	9.4
1981	22	168571	261277	92706	12.5
1982	32	305120	299110	-6010	10.7
1983	24	271969	468091	196122	7.9
1984	36	462941	437187	-25754	13.4
1985	31	414900	411353	-3547	11.4
1986	35	534263	770858	236595	11.9
1987	42	695614	799890	104276	9.5
1988	47	684206	579934	-104272	10.5
1989	56	887614	1298211	410597	12.5
1990	43	1008401	1097162	88761	10.9
1991	56	1388627	1985860	597233	10.7
1992	52	2024458	2553926	529468	11.0
1993	50	2742727	3598232	855505	12.0
1994	51	3307513	3526394	218881	11.3
1995	50.5	3568913	4708478	1139565	11.8
1996	58	6451096	7489251	1038155	10.2
1997	62.5	7802863	9181924	1379061	12.4
1998	54.5	7136798	5659524	-1477274	8.7
1999	54.5	6050201	6906292	856091	12.2
2000	62	10566751	14908979	4342229	9.3
2001	54	12486371	10249657	-2236715	11.1
2002	48	8270938	7737537	-533401	12.8
2003	45	7906066	10970604	3064538	13.4
2004	50.5	12281787	15623629	3341842	12.6
2005	45.5	12506657	15885961	3379304	14.9
2006	49	15544577	16929661	1385084	12.2
2007	45	15310382	19345125	4034743	17.5
2008	65	24478053	17608998	-6869055	14.4
2009	47.5	14837951	12210037	-2627914	15.4
2010	39.5	11787288	16380303	4593015	17.7
2011	43.5	15299246	18623876	3324630	14.9
2012	35.5	13583842	14239823	655981	13.5
2013	35	12463751	17030918	4567167	17.4
2014	40	17563230	23213950	5650720	16.7
2015	5	2554009	1678613	-875396	
		253,583,284	285,017,212	31,433,928	

### 2014

17800	Insys Therapeutics, Inc.	589,536	689,038	99,502	4
178700	Performance Technologies, Inc.	518,230	668,338	150,108	1
6200	Proto Labs, Inc.	282,162	441,316	159,154	11
18200	AVG Technologies, Inc.	272,636	301,938	29,302	11
29400	FXCM, Inc.	580,944	503,916	-77,028	4
17900	Gentium Spa	632,407	1,019,047	386,640	3
10300	Overstock.com, Inc.	354,320	216,918	-137,402	6
79900	Support.com, Inc.	351,560	215,730	-135,830	13
9800	51job, Inc.	391,706	737,940	346,234	29
12000	The Advisory Board, Co.	399,000	768,960	369,960	27
15800	Infoblox, Inc.	462,308	364,664	-97,644	8
18600	Roadrunner Transportation Sys	427,800	437,286	9,486	11
33100	Datawatch, Corp.	409,116	880,460	471,344	14
32700	Tangoe, Inc.	393,688	587,946	194,258	28
16050	HealthStream, Inc.	217,317	337,371	120,054	32
52400	MGC Diagnostics, Corp.	513,520	578,496	64,976	8
30300	The Bancorp. Inc.	346,935	482,376	135,441	15
15400	Barrett Business Services, Inc.	451,528	726,264	274,739	19
13500	FleetMatics Group PLC	522,450	384,750	-137,700	6
18300	SciQuest, Inc.	492,270	309,819	-182,451	2
13200	Stamps.com Inc.	399,168	426,624	27,456	13
39300	InvenSense, Inc.	508,149	864,207	356,058	22
37400	Perficient, Inc.	420,002	730,796	310,794	23
36800	Medidata Solutions, Inc	439,392	1,481,568	1,042,176	43
36800	Montage Technology Group, Ltd.	600,208	787,520	187,312	7
14300	Silicom, Ltd.	348,062	389,532	41,470	18
18300	eHealth, Inc.	587,064	449,082	-137,982	11
12300	IPG Photonics, Corp	412,542	844,764	432,222	43
38000	Merit Medical Systems, Inc.	627,760	475,380	-152,380	10
64400	NQ Mobile, Inc.	393,484	421,176	27,692	33
86900	iRadimed, Corp	800,349	620,466	-179,883	2
16000	Multimedia Games Holding	326,080	580,800	254,720	17
34000	Web.com Group, Inc.	465,800	695,980	230,180	43
11400	Anika Therapeutics, Inc.	531,468	457,596	-73,872	4
43900	On Assignment, Inc.	482,461	1,277,490	254,720	42
21000	Xoom, Corp.	468,300	317,100	230,180	6
26500	Immersion, Corp.	407,040	229,755	-177,285	18
12300	PennyMac Mortgage Inv. Trust	223,860	266,541	42,681	31
66400	United Insurance Holding	512,608	1,245,100	732,392	15

### 2015

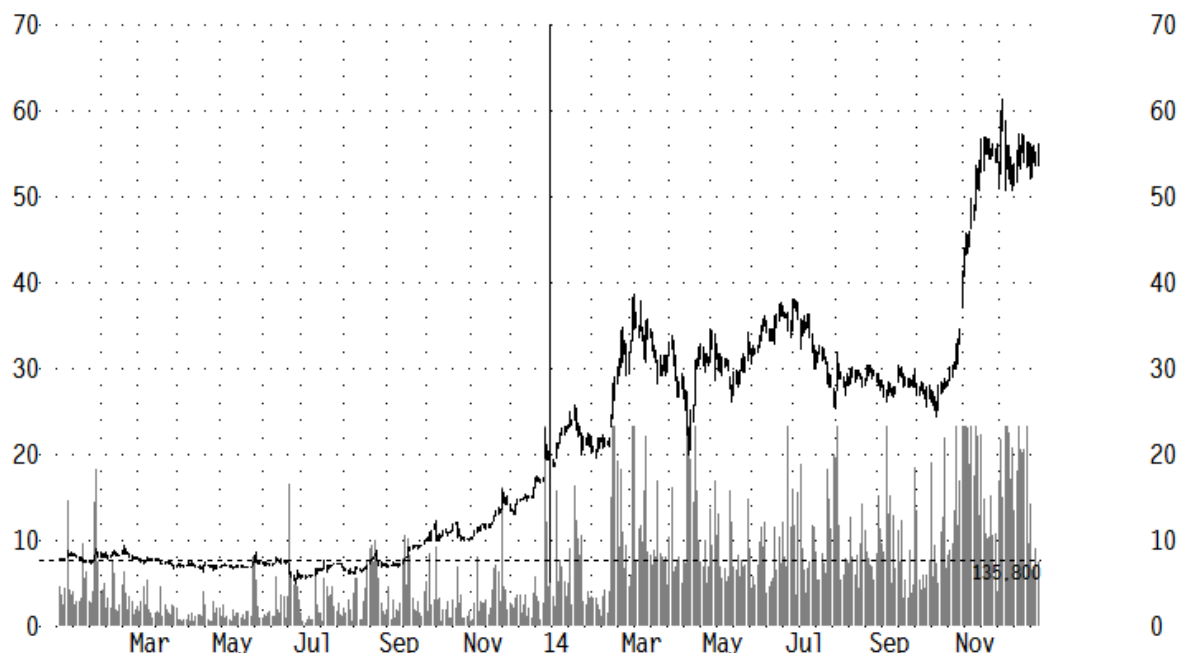
13500	500.com	565,313	234,225	-331,088	10
57700	Attunity, Ltd.	597,772	620,275	22,503	12
49100	eGain, Corp	425,206	254,338	-170,868	21
29100	Evolution Petroleum, Corp	348,618	216,213	-132,405	17
24200	RetailMeNot, Inc.	617,100	353,562	-263,538	6

# ANI Pharmaceuticals (ANIP)

111 Barclay Blvd  
 Lincolnshire, IL 60069  
 (218) 634-3500 Investor Contact: Phillip Donenberg  
 www.biosantepharma.com

**Dec 30, 2014 ..... 54.36**

Price Chg - YTD 170.7%  
 Dividend Yld 0%  
 P/E..... 46.1



## Capitalization

% LT Debt to Total Cap	0%
Owned by Institutions	74.4%
Market Capitalization	615 Mil
Avg Daily Vol(Last 30 days)	324,541

## Business Overview

ANI Pharm's, Inc. is an integrated Specialty Pharm Co developing, manufacturing and marketing branded and generic prescription Pharm's. It Mfr's oral solid dose Prods, as well as liquids and topicals, including narcotics. Its other Prods include The Food and Drug Administration approved testosterone gel, which is licensed to Teva Pharms USA. It Perfs contract Mfrg for other Pharm companies. It has launched three Prods and has 11 Prods in Dvlpmt. Its targeted areas of Prod Dvlpmt include narcotics, anti-cancers and hormones (potent compounds), and extended release niche generic Prod opportunities. In December 2013, it acquired 31 generic drug products from Teva Pharmaceuticals, which includes 20 solid-oral immediate release products,

## Earnings

	\$	%	
Latest Quarter (Sep 14)	.59	up 436%	
Latest 12 Months	1.18	up 287%	NM

## First Call Mean

	\$	%	LT Future
Current Quarter (Dec 14)	.58	up 46%	
Year Ended Dec. 14	1.37	up 265%	24%
Year Ended Dec. 15	2.59	up 89%	

## Revenues

	\$	%	5 Yr Historical
Latest Quarter (Sep 14)	17.4 Mil	up 122%	
Latest 12 Months	45.5 Mil	up 182%	76%

## Dividends

	\$	%	5 Yr Historical
Indicated Rate & Yield	NA	0%	
Increases Last 5 Yrs	NA		NA

## Key Ratios & Measures 5 Year Range Current

	5 Year Range	Current
P/E	NM	46.1
Price to Book	1.1 - 20.9	10.8
Price to Cash Flow	12.7 - 42.5	37.5
Price to Sales	2 - 988	13.53
Return on Equity	.3% - 42.5%	42.5%

**BETA S&P 500 2.09**

# Lifelock (LOCK)

60 East Rio Salado Pkwy, #400  
 Tempe, AZ 85281  
 (480) 682-5100  
 www.lifelock.com

**Dec 30, 2014 ..... 18.79**

Price Chg - YTD 14.5%  
 Dividend Yld 0%  
 P/E..... 44.7



## Capitalization

% LT Debt to Total Cap 0%  
 Owned by Institutions 99.2%  
 Market Capitalization 1.8 Bil  
 Avg Daily Vol(Last 30 days) 1,230,543

## Business Overview

LifeLock, Inc. is a provider of proactive identity theft protection svcs for consumers and identity risk assessment & fraud protection svcs for enterprises. It operates in two segments: consumer and an enterprise. In its consumer segment, the Company offer identity theft protection svcs to consumers on a monthly or annual subscription basis. In its enterprise segment, it offer identity risk assessment and fraud protection svcs to enterprise customers who pay the Company based on their monthly volume of transactions with it. It protects its consumer subscribers, whom it refers to as its members, by monitoring identity-related events, such as new account openings and credit-related applications.

## Earnings

	\$	%
Latest Quarter (Sep 14)	.16	up 33%
Latest 12 Months	.42	up 56%

## First Call Mean

	\$	%
Current Quarter (Dec 14)	.27	up 21%
Year Ended Dec. 14	.47	up 20%
Year Ended Dec. 15	.66	up 41%

## Revenues

	\$	%
Latest Quarter (Sep 14)	123 Mil	up 29%
Latest 12 Months	449 Mil	up 30%

## Dividends

	\$	%
Indicated Rate & Yield	NA	0%
Increases Last 5 Yrs	NA	

## Key Ratios & Measures

	5 Year Range	Current
P/E	28 - 59	44.7
Price to Book	2.4 - 6.6	5.4
Price to Cash Flow	14.9 - 39	32.0
Price to Sales	.4 - 5.6	3.92
Return on Equity	13.9% - 20.1%	13.9%

## Growth Rates

5 Yr Historical

NA

## LT Future

35%

## 5 Yr Historical

NA

## 5 Yr Historical

NA

**BETA S&P 500**

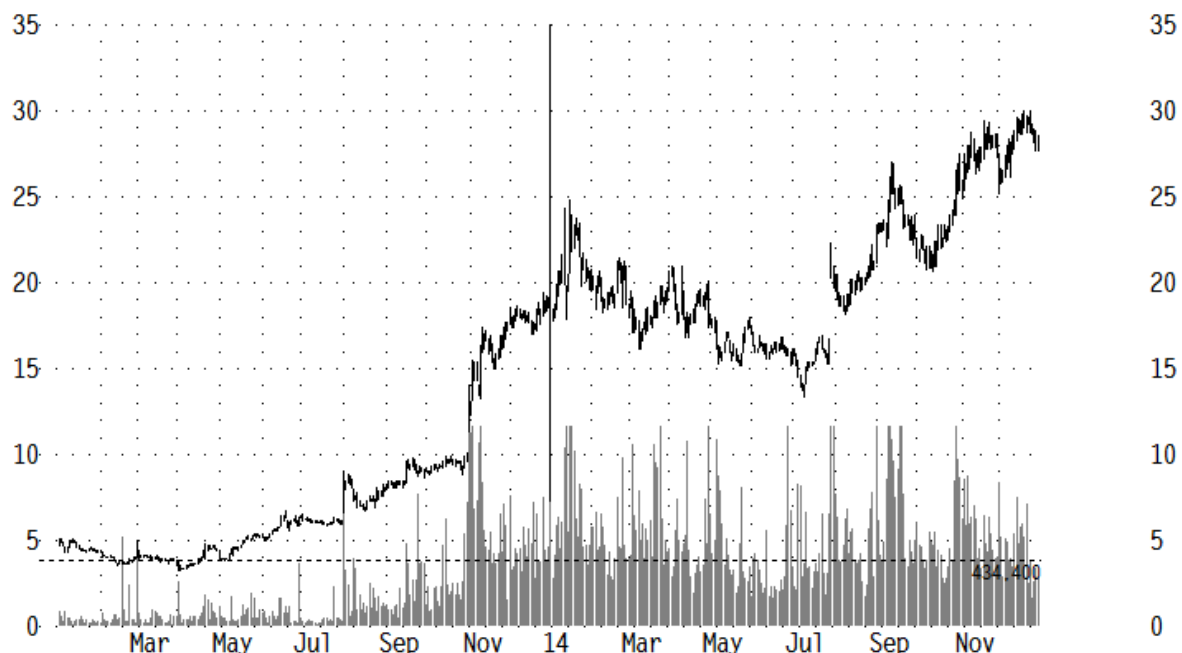
**0.55**

# Zeltiq Aesthetics (ZLTQ)

4698 Willow Rd, #100  
Pleasanton, CA 94588  
(925) 474-2500  
www.zeltiq.com

Dec 30, 2014 ..... 27.68

Price Chg - YTD 46.4%  
Dividend Yld 0%  
P/E..... NM



## Capitalization

% LT Debt to Total Cap	0%
Owned by Institutions	98.9%
Market Capitalization	1 Bil
Avg Daily Vol(Last 30 days)	515,569

## Business Overview

Zeltiq Aesthetics, Inc. operates as a medical device development company. It engages in the design, development, and commercialization of non-invasive procedures for the reduction of unwanted fat tissue. It develops Cryolipolysis, a technology that enables the reduction of fat tissue near nerves, muscle, and bones. The Company develops a non-invasive technology for aesthetic applications and plastic surgery. Its product is used as a skin cooling device to minimize pain and thermal injury during laser and dermatological treatments.

## Earnings

	\$	%	
Latest Quarter (Sep 14)	.12	up 250%	
Latest 12 Months	-.16	up 72%	NA

## First Call Mean

	\$	%	LT Future
Current Quarter (Dec 14)	-.01	up 93%	
Year Ended Dec. 14	.00	up 99%	30%
Year Ended Dec. 15	.08	up 2200%	

## Revenues

	\$	%	5 Yr Historical
Latest Quarter (Sep 14)	45.7 Mil	up 55%	
Latest 12 Months	160 Mil	up 69%	NA

## Dividends

	\$	%	5 Yr Historical
Indicated Rate & Yield	NA	0%	
Increases Last 5 Yrs	NA		NA

## Key Ratios & Measures 5 Year Range Current

	5 Year Range	Current
P/E	NM	NM
Price to Book	1.8 - 17.9	16.5
Price to Cash Flow	NA	NM
Price to Sales	1.4 - 8.1	6.57
Return on Equity	NA	NM

**BETA S&P 500 0.63**