

Please complete this form to establish a Transfer on Death (TOD) beneficiary on your account. If you have questions about this form, call 800-245-7311, or consult your legal advisor. A TOD direction transfers ownership of your shares to your beneficiary effective on your death. **Acceptance and execution of TOD directions are matters of contract between you and the Oberweis Funds and are subject to the Rules for Registration of shares in Beneficiary Form adopted by the Oberweis Funds (the Rules), which Rules are incorporated by reference in this Agreement. This Agreement shall be governed by those Rules and construed in accordance with the laws of the state of Wisconsin.**

Mailing Instructions

Please send completed form to:

Regular Mail DeliveryThe Oberweis Funds
P.O. Box 711
Milwaukee, WI 53201-0711**Overnight Delivery**The Oberweis Funds
C/O UMB Fund Services, Inc.
235 W Galena Street
Milwaukee, WI 53212-3948

For assistance in completing this application, please call 1-800-245-7311.

1. ACCOUNT INFORMATION

Only accounts registered to individuals, joint tenants, or tenants by the entireties may designate a beneficiary. Please print all information.

Name of Account Owner(s)

Address, City, State, Zip

Daytime Phone

Evening Phone

Social Security or Tax Identification Number

 Existing account. Fill in the account number here: _____**2. TOD BENEFICIARY**

Name of Beneficiary

Beneficiary's Social Security or Tax Identification Number

Relationship (Spouse, Child)

Beneficiary's Current Address, City, State, Zip

*If TOD is a trust, please include a copy of the trust document.

3. SIGNATURES

Before signing, carefully read and comply with the requirements listed below.

Sign exactly as name(s) appears on your account registration. All account holders must sign.

A medallion signature guarantee is required for all account holders unless this form is submitted with a new account application (see explanation of medallion signature guarantee on page 3).

I/We hereby instruct the Oberweis Funds and its transfer agent, UMB Fund Services, Inc., to register the shares held in the above-referenced account (or account to be established by the accompanying application), in beneficiary form, assigning ownership on my/our death to my/our beneficiary. I/We direct the Oberweis Funds to transfer these shares and any shares into which these shares have been exchanged, in accordance with this direction and the Rules of the Oberweis Funds respecting TOD directions and Securities Transfer Association (STA) TOD Rules as they may be amended, modified, or supplemented from time to time. The Oberweis Funds reserves the right, at any time without prior notice, to suspend, limit, modify, or terminate TOD registrations.

The Oberweis Funds accepts this agreement to register shares in beneficiary form in Milwaukee, Wisconsin.

Please affix medallion signature guarantee stamp below with appropriate signature, title of officer, and date.

X

Signature

Date

X

Signature

Date

X

Signature

Date

4. SPOUSAL CONSENT

Complete if any marital or community property interest exists in the aforementioned account.

A spouse's signature is required for accounts established by an individual owner who is married but has not named his or her spouse as the beneficiary. A medallion signature guarantee is also required.

Consent of Spouse

By signing below, I consent to the beneficiary designation that appears in this Agreement.

Please affix medallion signature guarantee stamp below with appropriate signature, title of officer, and date.

X

Signature of Spouse

Date

Please check if you are not married.

5. TRANSFER ON DEATH (TOD) LIMITATIONS AND MODIFICATIONS

Oberweis Funds' TOD registrations are governed by the STA TOD Rules, except as altered, modified, or supplemented by the Fund as outlined in the Rules. The phrase "Subject to STA TOD Rules" in an account registration shall incorporate any modifications adopted by the Fund.

- A. A beneficiary designation will only apply to the account listed on this form.
- B. You can change your designation of beneficiary at any time by 1) submitting a new medallion signature guaranteed designation of TOD beneficiary form or 2) providing the Oberweis Funds with a medallion signature guaranteed letter of instruction detailing the same information included on this form. A medallion signature guaranteed letter of instruction must be submitted to the Oberweis Funds to revoke the designation of a beneficiary.
- C. A beneficiary must be designated by name. Designations of lineal descendants (LD) or lineal descendants per stirpes (LDPS) will not be accepted.
- D. Upon notification of the death of all shareholders and receipt of the required documentation as outlined in the Rules, the assets in the shareholders' account will be transferred to the beneficiary named on the reverse side of this form.
- E. If there is no proof of the beneficiary's death and the beneficiary is not located within six months of the shareholders' death, the Oberweis Funds may transfer the account to the estate of the deceased shareholder. The Oberweis Funds shall have no obligation to attempt to locate the missing beneficiary.
- F. The Oberweis Funds shall not have any duty (i) to verify information in a request for execution of a shareholder's TOD direction; (ii) to give notice to any person of the date, manner, and persons to whom a transfer will be made under the shareholders' TOD direction; (iii) to attempt to locate the beneficiary; (iv) to determine any fact or law that would cause the shareholders' TOD direction to be revoked in whole or in part or that would change the distribution provided in the shareholders' TOD direction; (v) to respond to inquiries from anyone other than the shareholders during the shareholders' lifetime; or (vi) to mail any notices with respect to these Rules to an address other than the address of record.

In addition to these modifications, please note the following STA TOD restrictions:

- A TOD registration may not be changed or revoked by will, codicil, or telephone conversation.
- A custodian under the Uniform Gifts to Minors Act (UGMA) may not be designated as a beneficiary because the UGMA applies only to gifts made during the lifetime of the donor. A custodian under the Uniform Transfers to Minors Act (UTMA) may be designated as a beneficiary.
- The name of the beneficiary and the legend "Subject to STA TOD Rules" must appear in the account registration at all times.

MEDALLION SIGNATURE GUARANTEE

A medallion signature guarantee may be obtained from any eligible guarantor institution, as defined by the Securities and Exchange Commission, such as domestic bank, savings association, credit union, brokerage firm, or trust company. **Please note that a notary public stamp or seal is NOT acceptable. A medallion signature guarantee is NOT required if this beneficiary designation form is submitted with a new account application.**

NOTE: You should review the accompanying TOD Rules and discuss the making of a TOD direction with your attorney to make certain it is consistent with your estate and tax planning and to make certain that the TOD direction conforms to your current intentions with respect to disposition of the property at your death. A complete copy of the Oberweis Funds' TOD Rules is enclosed.

RULES FOR REGISTRATION OF SHARES IN BENEFICIARY FORM

1. INTRODUCTION

These rules apply to the Oberweis Funds shares registered in beneficiary form and are part of the agreement between the Oberweis Funds (the Fund) and the investor. These rules for Registration of Shares in Beneficiary Form (the Rules) and the rules of the Securities Transfer Association, as amended from time to time, govern the rights and obligations of the investor, the investor's beneficiaries, and the Funds.

Registration in beneficiary form is accomplished by providing a Transfer on Death (TOD) direction that is accepted by the Funds' Transfer Agent. A TOD direction is made by designating a beneficiary at account set up or by completing and submitting to the Transfer Agent the Designation of Transfer on Death Beneficiary Agreement (the TOD Agreement). Note that a TOD direction can be made at the time of purchase or at a later date. If shares of a Fund that are subject to a TOD direction are exchanged or transferred from for shares of another Fund, that TOD direction will continue to apply to the shares of the other Fund.

TOD directions will be accepted only for individual accounts, accounts owned by joint tenants with rights of survivorship, and accounts owned by tenants by the entirety. TOD directions may be changed or revoked by the registered owner(s) at any time before death.

A TOD beneficiary has no present interest in, or authority over, the account for which he or she is the named beneficiary.

An investor should consult with his or her attorney to make certain that the TOD direction is consistent with the investor's estate and tax planning. The investor should also periodically review the TOD direction and the Rules to make certain that the direction conforms to his or her current intentions with respect to disposition of property at death.

These Rules governing the making, acceptance, and execution of TOD directions have been adopted by the Fund and may be amended from time to time not less than 60 days' notice to shareholders with shares registered in beneficiary form. The Rules in effect on the day of the investor's death shall govern the transfer to the investor's beneficiary and the rights and obligations of the parties.

These Rules shall be governed in accordance with the laws of the state of Wisconsin.

2. DEFINITIONS

Beneficiary—means a person named in a TOD Agreement who is to receive the shares in the account upon surviving the investor(s).

Transfer Agent—UMB Fund Services, Inc.

Medallion Signature Guarantee—a signature guarantee obtained from most broker-dealers, national or state banks, credit unions, federal savings and loan associations, or other eligible institutions that participate in the Securities Transfer Association Medallion Program. A notary public is not an acceptable signature guarantor.

3. MAKING A TOD DIRECTION

A TOD directive is effective when a properly completed TOD Agreement is submitted to and accepted by the Transfer Agent. This acceptance must occur before the investor's death. The investor may make a TOD direction:

At the time of an initial purchase. A TOD direction may be made at the time of the initial purchase of shares by properly completing a subscription document and TOD agreement and submitting it to the Transfer Agent.

For shares already owned. A TOD direction can be made of any shares of the Funds already owned by properly completing a TOD Agreement, obtaining a medallion signature guarantee for the signature of each registered owner of the account, and submitting it to the Transfer Agent.

Where a change in the TOD direction is requested. An investor may change the TOD direction for an account by properly completing a TOD Agreement with the information about the new beneficiary, obtaining a medallion signature guarantee for the signature of each registered owner of the account, and submitting it to the Transfer Agent.

For exchanges. If a new account is opened by exchanging shares from another account with a TOD direction in place, the new account will retain the TOD direction of the prior account.

The investor may designate one or more primary beneficiaries and one to four contingent beneficiaries in a TOD direction on a TOD Agreement. The Funds may refuse to accept a TOD direction if the number of beneficiaries and or the length of their descriptions make it impractical to administer, in the Funds' sole discretion.

Spousal consent is necessary for all accounts established by an individual owner who is married but has not named his or her spouse as the sole primary beneficiary.

Unless a percentage share is stated for each beneficiary, surviving multiple primary beneficiaries or multiple contingent beneficiaries share the value equally. When a percentage share is designated for multiple beneficiaries, either primary or contingent, surviving beneficiaries share in the proportion that their designated shares bear to each other.

An investor may designate as a beneficiary a trustee of a trust presently existing or to be established on the death of the investor by his or her last will. An investor may designate as a beneficiary a custodianship under the Uniform Transfers or Uniform Gift to Minors Acts for the share of a beneficiary who is a minor at the time the shares are registered in beneficiary form.

4. TRANSFER PURSUANT TO TOD DIRECTION

On proof of death of the investor, or last to die of two or more joint owners, the shares will be transferred to the beneficiaries as follows:

If a single primary beneficiary has been designated, the shares shall be transferred to the surviving primary beneficiary.

If multiple primary beneficiaries have been designated, the shares shall be transferred to the surviving multiple primary beneficiaries in equal shares or in the percentage share stated in the TOD direction for each primary beneficiary.

If a multiple primary beneficiary does not survive, the nonsurviving primary beneficiary's share shall be transferred to the surviving primary beneficiaries in the proportion that their shares bear to each other.

If a single primary beneficiary does not survive, the nonsurviving primary beneficiary's shares shall be transferred to the surviving contingent beneficiaries in equal shares or in the percentage share stated in the TOD direction for each contingent beneficiary.

If multiple primary and multiple contingent beneficiaries have been designated and no primary beneficiary survives, the shares shall be transferred to the surviving contingent beneficiaries' in equal shares or in the percentage share stated in the TOD direction for each contingent beneficiary.

If a multiple contingent beneficiary does not survive, the nonsurviving contingent beneficiary's share shall be transferred to the surviving contingent beneficiaries in the proportion that their shares bear to each other.

If there are no primary or contingent beneficiaries who survive the investor's death, the shares shall be transferred to the investors or last surviving joint owner's estate.

If, on the effective date of the transfer in accordance with a TOD direction, the shares to be transferred to any one beneficiary have a value below the minimum account value established by the Fund from time to time, the Fund may, at its option, elect to redeem the shares and make payment to such beneficiary in cash.

5. MISCELLANEOUS TRANSFER PROVISIONS

Survival of Beneficiary. A TOD beneficiary shall not be entitled to a transfer or the shares unless the beneficiary survives the investor's death by 120 hours. If the time of death of the investor, or of the TOD beneficiary, cannot be determined and it cannot be established that a TOD beneficiary has survived the investor by 120 hours, it will be deemed that the beneficiary failed to survive for the required period and the Funds shall make the transfer as if the beneficiary had not survived the death of the investor.

Trust of Other Legal Entity as Beneficiary. If the trust that the trustee has been designated as beneficiary is terminated prior to the investor's death or does not come into existence on or before the investor's death, or if a trustee designated as a beneficiary does not survive the investor, resigns, or is unable or unwilling to execute the trust as trustee and (a) if within six months after the investor's death no successor trustee has been appointed or has undertaken to act and (b) no trust instrument or probated will creating an express trust has been furnished to the Funds or the Transfer Agent, the transfer may be made as it would be made if the trust did not survive the investor. A legal entity other than a trust designated as a beneficiary that does not exist on the date of the investor's death will be deemed not to have survived the investor.

Uniform Gifts and Uniform Transfers to Minors. If at any time of distribution a UGMA or UTMA account has been named as TOD beneficiary, the beneficiary's share may be transferred in accordance with the then-current procedures of the Funds applicable to UGMA/UTMA accounts. If the minor beneficiary of such account does not survive the investor, the designation of the UGMA/UTMA account as TOD beneficiary is revoked.

Missing Beneficiary. When there is no proof of a beneficiary's death and the beneficiary cannot be located at the time of transfer pursuant to the TOD direction, the Funds or the Transfer Agent shall retain the share of the missing beneficiary in the name of the deceased owner. If the missing beneficiary's share is not claimed by the beneficiary, or someone entitled to the missing beneficiary's share, within six months of the investor's death, the Funds or Transfer Agent may transfer the shares as they would have been transferred if the beneficiary had not survived the investor. Neither the Funds nor the Transfer Agent shall have any obligation to attempt to locate a missing beneficiary or to hold the beneficiary's share longer than as provided in this section.

Disclaimer. If a surviving beneficiary disclaims a transfer under a TOD direction in whole or in part before the Funds or the Transfer Agent makes a transfer pursuant to the TOD direction, the portion disclaimed shall be transferred as if the beneficiary had not survived the investor.

6. EXECUTION OF THE TOD DIRECTION

A written request under oath (an affidavit) for execution of a TOD direction may be made by any beneficiary or by the deceased investor's personal representative. The request shall include the following:

- Proof of death of the investor and any nonsurviving beneficiary;
- The full name and address of each person who is to receive a distribution under the TOD direction;
- An IRS Form W-9 certifying the taxpayer identification number of each person who is to receive a distribution under the TOD direction;
- The percentage share to be distributed to each person under the TOD direction;
- An inheritance tax waiver, if required;
- A statement that there are no known disputes as to the persons entitled to a distribution under the TOD direction or the amounts to be distributed to each person and no known claims that would affect the distribution requested; and
- Any other information and proof of entitlement as the Funds or the Transfer Agent may require.

A request for execution by a personal representative shall be accompanied by a certified copy of the court order appointing the personal representative.

7. REVOCATION OF TOD DIRECTION

A TOD direction may be revoked in whole or in part and/or the beneficiaries changed during the lifetime of the investor or surviving joint owner.

A subsequent TOD direction revokes a prior designation when the subsequent TOD direction becomes effective. It is not necessary to revoke the prior designation. A subsequent TOD direction must comply with the requirements set forth in these Rules.

A TOD direction may be revoked by written notification signed by all the investors with medallion signatures guaranteed. This revocation must be dated and delivered prior to the death of the investor or surviving joint owner.

A TOD direction is revoked when the shares are redeemed or transferred to another person.

A conservator, personal custodian, or attorney-in-fact may not revoke or change a TOD direction except by court order approving the revocation or change. This provision shall not prohibit the redemption or transfers of the shares subject to TOD direction by a conservator, personal custodian, or attorney-in-fact, notwithstanding the fact that the effect of the transaction may be to revoke the TOD direction.

If, after a beneficiary designation has been made designating the investor's spouse as beneficiary, the marriage is dissolved and the investor and that beneficiary are not legally married to each other at the investor's death, the TOD direction in favor of the investor's former spouse is revoked and the former spouse's share shall belong to the investor's estate.

A TOD direction may not be revoked by the provisions of a will.

8. PROTECTIONS AFFORDED THE FUNDS AND TRANSFER AGENT

The investor(s) agree that the Funds and the Transfer Agent shall have the protections provided under these Rules for executing the transfer of the investors shares in accordance with the TOD direction. The investor(s) further agree that all conflicts or litigation over or resulting from this agreement shall be heard in Wisconsin courts.

The Funds and the Transfer Agent may rely and act on the following:

- A certified or authenticated copy of a death certificate issued by an official or agency of the place where the death occurred showing the fact, place, date, time of death, and the identity of the decedent;
- A certified or authenticated copy of any report or record of a governmental agency, domestic or foreign, that a person is missing, detained, dead or alive, and the dates, circumstances, and places disclosed by the record of the report; and
- Information in a sworn request submitted under Section 6 of these Rules for execution of the investors TOD direction.

The Funds and the Transfer Agent have no duty:

- To verify information in a sworn request (affidavit) for execution of the investors TOD direction submitted in accordance with Section 6 of these Rules;
- To give notice to any person of the date, manner, and persons to whom the transfer will be made under the investor's TOD direction except as provided below;
- To attempt to locate any beneficiary or determine whether a nonsurviving beneficiary had LDs who survived the investor;
- To locate a trustee or custodian, obtain appointment of a successor trustee or custodian, or discover the existence of a trust instrument or will that creates an express trust; or
- To determine any fact or law that would cause the investor's beneficiary designation to be revoked in whole or in part as to any person because of change in marital status or other reason or that would qualify or disqualify any person from entitlement to receive a share under the investor's nonprobate transfer or that would vary the distribution provided in the investor's TOD direction.

The Funds and the Transfer Agent shall have no duty to withhold making a transfer based on knowledge of any fact or claim adverse to the transfer unless, prior to the transfer, the Transfer Agent has received written notice at a place and time and is in a manner that affords a reasonable opportunity to act on it before the transfer is made. The notice must:

- Assert a claim of beneficial interest in the transfer adverse to the transfer to be made;
- Give the name of the claimant and an address for communications directed to the claimant;
- Identify the deceased investor and the shares of the Fund to which the claim applies; and
- State the amount and nature of the claim as it affects the transfer.

If a notice described above is received by the Transfer Agent or the Transfer Agent may discharge any duty to the investor's estate, the investor's beneficiaries and the claimant and the persons named in a request for transfer at the addresses given in the notice of claim and request for the transfer. This notice must state what is to be transferred, the persons to whom the transfer will be made and their respective shares and must advise that the transfer may be made in 30 days from the date of delivery or mailing unless the transfer is restrained by a court order.

No other notice or other information shown to have been available to the Transfer Agent shall affect the right to the protection of these Rules.

The Funds and the Transfer Agent shall not have any responsibility for the application or disposition of the shares, dividends and other proceeds transferred to a Trustee or a Custodian under the shareholder's TOD direction, and receipt by the Trustee or Custodian shall fully discharge the Funds and the Transfer Agent from liability to any beneficiary of the trust or custodial property.

Notwithstanding the protections provided the Funds and Transfer Agent in these Rules, in the event the Funds and the Transfer Agent receive any notice of a claim or fact adverse to the transfer to be made or are uncertain for any reason as to the beneficiary entitled to receive a transfer or in the event of a dispute by any beneficiary or the deceased shareholder's estate or any person claiming through the deceased shareholder as to the proper transfer or of claims to TOD accounts by creditors of the shareholder's estate, surviving spouse, personal representative, heirs, or others, the Funds and the Transfer Agent reserve the right to require the parties to adjudicate their respective rights or to require an indemnity bond protecting the Funds and the Transfer Agent for the transfer. In the event of a dispute over disposition of a TOD account, the Funds and the Transfer Agent may, in their sole discretion, pay the proceeds of such TOD account into a court and obtain reimbursement from the account proceeds for reasonable attorney fees, expenses, and costs resulting thereby.

A transfer by the Transfer Agent of shares and unpaid distributions in accordance with these Rules and the shareholder's TOD direction, in good faith and in reliance upon information deemed reliable by the Transfer Agent, discharges the Funds and the Transfer Agent from all claims for the shares transferred and the amounts paid, whether or not the transfer or payment is consistent with the beneficial ownership for the account among the shareholder and other parties, the beneficiary, and his or her successors.