

## **OBERWEIS ASSET MANAGEMENT, INC.**

### **PROXY VOTING POLICIES AND PROCEDURES**

#### **POLICY**

Oberweis Asset Management, Inc. (the “Adviser”) acts as discretionary investment adviser to various clients, including The Oberweis Funds (the “Fund”). The Adviser will not exercise voting authority with respect to client securities, unless a client has authorized the Adviser to exercise such discretion pursuant to the client’s advisory contract with the Adviser. The Adviser will exercise voting authority with respect to securities held by the Fund.

The Adviser’s policy is to vote proxies in the best economic interests of clients. The principles which guide the voting policy of the Adviser are maximizing the value of client assets and promoting the rights of clients as beneficial owners of the companies in whose securities they invest. The Adviser’s investment strategies are predicated on the belief that the quality of management is often the key to ultimate success or failure of a business. Because the Adviser generally makes investments in companies in which the Adviser has confidence in the management, proxies generally are voted in accord with management’s recommendation. The Adviser may vote a proxy in a manner contrary to management’s recommendation if, in the judgment of the Adviser, the proposal would not enhance shareholder value.

The Adviser has retained ISS Governance Services (“ISS”), a proxy voting and consulting firm, to receive proxy voting statements, provide information and research, make proxy vote recommendations, and handle various administrative functions associated with the voting of client proxies. The proxy voting guidelines are set forth in their respective regions and market specific policies. There are three ISS Voting Policy regions; Americas, Asia-Pacific and EMEA (Europe, Middle East & Africa). In addition, ISS has country specific policies. The ISS Proxy Voting Summary Guidelines are condensed versions of the country specific policies. While ISS makes the proxy voting recommendations, the Adviser retains the ultimate authority on how to vote. In general, based on its review of ISS’s proxy voting recommendations, it is anticipated that the Adviser will be in agreement with ISS recommendations and no other action will be required by the Adviser.

#### **PROCEDURES**

The Chief Compliance Officer or his or her designee is responsible for monitoring corporate actions. The Chief Compliance Officer or his or her designee is also responsible for ensuring that all proxies are voted in a timely manner and, except where a specific client conflict exists, are voted consistently across client accounts.

The Chief Compliance Officer or his or her designee is responsible for monitoring for conflicts of interest between the Adviser (and/or its affiliated persons) and its clients, including the Fund and its shareholders. Such a conflict may arise, for example, when the Adviser has a business relationship with (or is actively soliciting business from) the company soliciting proxies or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying

for a particular outcome of a proxy vote. All employees are responsible for notifying the Chief Compliance Officer or his or her designee, with respect to any conflict of interest of which they become aware.

Upon receipt of proxy statements on behalf of the Adviser's clients, ISS will vote the proxies in accordance with its recommendations and no action is required by the Adviser unless it disagrees with ISS' recommendation. If the Adviser disagrees with ISS' vote recommendation, it will override the vote and communicate to ISS how to mark and process the vote. In such case, James W. Oberweis, President, or other officer of the Adviser as designated by James W. Oberweis, will vote the proxy.

The following matters will be referred to the Adviser's Proxy Committee for instructions: (1) matters where ISS indicates that the application of the recommendations is unclear; (2) matters which ISS indicates are not covered by the recommendations; (3) any other unique matters that may require review by the committee, and (4) if applicable as described under "Conflicts of Interest" below, matters where there is a potential or actual conflict of interest. The Proxy Committee will formulate a recommendation on such matters in accordance with the Adviser's goal to maximize the value of client assets. The Proxy Committee will provide voting instructions on such matters to James W. Oberweis, President, who will vote in accordance with those instructions. The members of the Proxy Committee are identified on Schedule A, which may be amended from time to time.

## **GUIDELINES**

### **Foreign Securities**

OAM will use its best efforts to vote "foreign security proxies" consistent with its policy stated above, but will not vote a foreign proxy:

- if, in the opinion of OAM, the cost of voting a foreign proxy outweighs the benefit of voting the foreign proxy;
- when OAM has not been given enough time to process the vote; or
- when a sell order for the foreign security is outstanding and, in the particular foreign country, proxy voting would impede the sale of the foreign security ("share blocking").

### **Loaned Securities**

Unless otherwise required, if an OAM client has determined to participate in a securities lending program, OAM will not seek recalls for the purpose of voting proxies for the securities on loan.

## **CONFLICTS OF INTEREST**

If the Adviser determines that, through reasonable inquiry or otherwise, an issue raises a potential material conflict of interest, the Adviser will follow the recommendations of ISS except as follows. If the Adviser and/or the Proxy Committee believes that it would be in the interest of

the Adviser's clients to vote a proxy other than according to the recommendation of ISS, the Proxy Committee will prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; and (3) confirms that the recommendation was made solely on the investment merits and without regard to any other consideration.

In any event, the Adviser will report to the Board of the Fund regarding any conflicts of interest with respect to the Fund, including how the conflict was resolved, at the next regularly scheduled Board meeting.

## **RECORDKEEPING**

### **General**

The Adviser will maintain the following records:

- these Policies and Procedures, including any amendments;
- proxy statements received regarding client securities (provided, however, that the Adviser may rely on the Securities and Exchange Commission's (the "SEC") EDGAR system if the company filed its proxy statements via EDGAR or may rely on ISS);
- a record of each vote cast on behalf of a client (provided, however, that the Adviser may rely on ISS);
- a copy of any document prepared by the Adviser that was material to making a voting decision or that memorialized the basis for the decision; and
- a copy of each written client request for information on how the Adviser voted proxies on behalf of that client and the Adviser's written response to any client request (whether written or oral) on how the Adviser voted proxies on behalf of that client.

The Adviser will maintain these records in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of the Adviser.

### **The Fund**

With respect to proxies voted on behalf of the Fund, the Adviser will coordinate with ISS to compile for each portfolio of the Fund for each matter with respect to which the portfolio was entitled to vote, the information required to be included in Form N-PX for each 12-month period ending June 30 in order to assist the Fund in filing Form N-PX with the SEC by August 31 of each year.

## **DISCLOSURE**

The Adviser will describe in Part 2A of its Form ADV these Policies and Procedures and indicate that these Policies and Procedures are available to clients upon request. The Adviser will also advise clients in Part 2A of its Form ADV how a client may obtain information on how the Adviser voted with respect to that client's securities.

## **AMENDMENTS**

These Policies and Procedures may be amended by the Adviser from time to time. However, such amendments must be reported to the Board of the Fund at the next regularly scheduled Board meeting.

Dated August 1, 2003, as amended May 20, 2004 and further amended January 27, 2005, November 1, 2005, January 10, 2007, and October 1, 2008, January 1, 2016 and August 1, 2018.

**Schedule A**

**Members of Proxy Committee**

(as of August 1, 2018)

Patrick B. Joyce  
James W. Oberweis  
Kenneth S. Farsalas  
Ralf A. Scherschmidt  
Mark G. Weber