



Coverdell Education Savings Account Application

Mail to: Greenspring Income Opportunities Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Greenspring Income Opportunities Fund
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL 3
Milwaukee, WI 53202-5207

For additional information, please call toll-free **1-833-574-7469** or visit us on the web at www.greenspringfunds.com.

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: full name, date of birth, Social Security number, and permanent street address. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information for you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

1. Designated Beneficiary Account Holder (Minor)

Check if minor should receive statements.

FIRST NAME _____ M.I. _____ LAST NAME _____
PERMANENT STREET ADDRESS (PO BOX NOT ACCEPTABLE) _____ CITY / STATE / ZIP _____
SOCIAL SECURITY NUMBER _____ BIRTH DATE (MM/DD/YYYY) _____

2. Responsible Party

FIRST NAME _____ M.I. _____ LAST NAME _____
PERMANENT STREET ADDRESS (PO BOX NOT ACCEPTABLE) _____ CITY / STATE / ZIP _____
DAYTIME PHONE NUMBER _____ RELATIONSHIP TO DESIGNATED BENEFICIARY _____
SOCIAL SECURITY NUMBER _____ BIRTH DATE (MM/DD/YY) _____
E-MAIL ADDRESS _____

The following 2 options will be added to your account. If you do not want these options, check the boxes below.

- I. The responsible party wishes to continue to control the account after the Account Holder attains age of majority in his/her state in accordance with the terms described in the optional portion of Article V of the Coverdell Education Savings Account agreement.
 The responsible party does not wish to control the account after age of majority.
- II. The responsible party may change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in Article VI of the Coverdell Education Savings Account agreement.
 The responsible party may not change the beneficiary.

3. Account Type

Refer to disclosure statement for eligibility requirements and contribution limits.

Select one of the following account types:

- Coverdell Education Savings Account (CESA)
For the Tax year _____.
- Rollover Account – specify the type of rollover:
 - Account Holder's CESA to Account Holder's CESA
 - Qualifying Family member's CESA to Account Holder's CESA
- Transfer Account – a direct transfer from current CESA custodian

4. Investment Choices:

\$2,500 minimum

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- By check: Make check payable to Greenspring Income Opportunities Fund.

Note: All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

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- By wire: Call 1-833-574-7469.

Note: A completed application is required in advance of a wire.

Investment Amount**Greenspring Income Opportunities Fund (Institutional Class) \$ _____**
(JD-5712)

5. Telephone Options

Telephone purchase and redemption options are automatically granted unless you decline the options below.

-
- I DECLINE the telephone purchase option.
-
-
- I DECLINE the telephone redemption option.

6. Bank Information

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

**PLEASE ATTACH VOIDED
CHECK OR PREPRINTED
SAVINGS DEPOSIT SLIP HERE**

7. Beneficiary Information (Due to Death Account Holder) *If you need more space, please enclose a separate sheet of paper.***Primary**_____
NAME RELATIONSHIP CITY / STATE / ZIP_____
SOCIAL SECURITY NUMBER DOB PERCENTAGE_____
NAME RELATIONSHIP CITY / STATE / ZIP_____
SOCIAL SECURITY NUMBER DOB PERCENTAGE**Secondary**_____
NAME RELATIONSHIP CITY / STATE / ZIP_____
SOCIAL SECURITY NUMBER DOB PERCENTAGE_____
NAME RELATIONSHIP CITY / STATE / ZIP_____
SOCIAL SECURITY NUMBER DOB PERCENTAGE

8. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Greenspring Income Opportunities Fund Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for the Greenspring Income Opportunities Fund (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify Greenspring Income Opportunities Fund within such time period. I certify that I, as the Responsible Party, am of legal age and have the legal capacity to make this purchase.

I understand that the fees relating to my account may be collected by redeeming sufficient shares. The Custodian may change the fee schedule at any time.

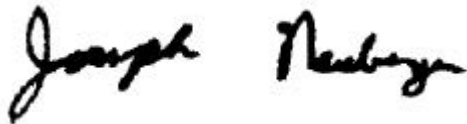
Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.

The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Greenspring Income Opportunities Fund") will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the Fund. Greenspring Income Opportunities Fund will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
U.S. Bank, NA



9. Dealer Information

DEALER NAME

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

DEALER'S ID

BRANCH ID

REPRESENTATIVE'S ID

DEALER HEAD OFFICE INFORMATION:

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

ADDRESS/CODE

CITY/STATE/ZIP

CITY/STATE/ZIP

TELEPHONE NUMBER

TELEPHONE NUMBER

Before you mail, have you:

- | | |
|--|--|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? <ul style="list-style-type: none">- Social Security or Tax ID numbers in Sections 1 and 2?- Birth dates in Sections 1 and 2?- Full names in Sections 1 and 2?- Permanent street addresses in Sections 1 and 2? | <input type="checkbox"/> Enclosed your check made payable to Greenspring Income Opportunities Fund?
<input type="checkbox"/> Included a voided check or a preprinted savings deposit slip, if applicable?
<input type="checkbox"/> Signed your application in Section 8? |
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