



Entity Account Application

Please do not use this form for IRA accounts.

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 financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** 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 from 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 at the current day's net asset value.

1. Investor Information – Select one

- C Corporation _____
NAME OF CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION
- Partnership
- Limited Liability Company _____
NAME(S) OF AUTHORIZED SIGNER(S)
- S Corporation _____ Check here if you are a government entity or affiliated with a government entity.
TAX IDENTIFICATION NUMBER
- Other Entity You must supply documentation to substantiate the existence of your organization (e.g. Articles of Incorporation/Formation/Organization, Partnership Agreement, or other official documents).
- Exempt Organization Remember to include a separate sheet detailing the full name, date of birth, Social Security number and permanent street address for all authorized individuals.

2. Beneficial Owner Information

Please complete the table below for **each** individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, OR otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in section 1.** If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (e.g. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)
1.					
2.					
3.					
4.					

3. Controller Information

Please complete the table below with the requested information for **one** individual with significant responsibility for managing the Legal Entity listed in section 1, such as an executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer) or any other individual who regularly performs similar functions (a beneficial owner named in section 2 can be listed here if appropriate).

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. ***A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.***

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)

4. Permanent Street Address (Residential Address or Principal Place of Business – Foreign addresses and P.O. Boxes are not allowed.)

STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____
 DAYTIME PHONE NUMBER _____ EVENING PHONE NUMBER _____
 E-MAIL ADDRESS _____

Mailing Address* (if different from Permanent):

*If completed, this address will be used as the Address of Record for all statements, checks, and required mailings. Foreign addresses are not allowed. *A P.O. Box may be used as the mailing address.*

STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME _____
 NAME _____
 STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME _____
 NAME _____
 STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

5. Cost Basis Method

The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to High Cost.

Primary Method - *Select only one*

- Average Cost – averages the purchase price of acquired shares
- First In, First Out – oldest shares are redeemed first
- Last In, First Out – newest shares are redeemed first
- Low Cost – least expensive shares are redeemed first
- High Cost – most expensive shares are redeemed first
- Loss/Gain Utilization – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification – you must specify the share lots to be sold at the time of redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions in the event the lots you designate for a redemption are unavailable).

Secondary Method – applies *only* if Specific Lot Identification was elected as the Primary Method **-Select only one**

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

6. Investment and Distribution Options
\$2,500 minimum

- 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 of 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.

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

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

	Investment Amount	Dividends	Reinvest	Cash*
Greenspring Income Opportunities Fund (Institutional Class)	\$ _____	Capital Gains	<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>

(JD-5712)

If nothing is selected, distributions will be reinvested.

*Cash distribution should be paid by (select one) Check to Address of Record

ACH to Bank of Record

Valid voided check or preprinted savings deposit slip needed

7. 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.

8. Bank Information

If you have 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 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**

9. Signature and Certification Required by the Internal Revenue Service

I have received and understand the prospectus for Greenspring Income Opportunities Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 the Fund within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

The Fund, its transfer agent, and any of their respective agents or affiliates of these entities 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. The Fund, its transfer agent, and any of their respective agents or affiliates 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 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 not honored 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.

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

Under penalty of perjury, I certify that (1) the Social Security number or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the Legal Entity is complete and correct.

PRINTED NAME OF AUTHORIZED SIGNER

SIGNATURE OF AUTHORIZED SIGNER

DATE (MM/DD/YYYY)

10. 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:

- Completed all USA PATRIOT Act required information?
 - Tax ID number in Section 1?
 - Permanent street address in Section 4?
- Enclosed your check made payable to Greenspring Income Opportunities Fund?

- Included a voided check or preprinted savings deposit slip, if applicable?
- Signed your application in Section 9?
- Enclosed additional documentation, if applicable?

Beneficial Ownership Exclusions and Exemptions

Exclusions from the Definition of Legal Entity Customer:

The Rule excludes from the definition of legal entity customer certain entities that are subject to Federal or State regulations and for which information about their beneficial ownership and management is available from the Federal or State agencies, such as:

- Financial institutions regulated by a Federal functional regulator or a bank regulated by a State bank regulator;
- A department or agency of the United States, of any State, or of any political subdivision of a State;
- Any entity established under the laws of the United States, or any State, or of any political subdivision of any State, or under an interstate compact;
- Any entity (other than a bank) whose common stock or analogous equity interests are listed on the New York, American, or NASDAQ stock exchange;
- Any entity organized under the laws of the United States or of any State at least 51% of whose common stock or analogous equity interests are held by a listed entity;
- Issuers of securities registered under section 12 of the Securities Exchange Act of 1934 (SEA) or that is required to file reports under 15(d) of that Act;
- An investment company, as defined in section 3 of the Investment Company Act of 1940, registered with the U.S. Securities and Exchange Commission (SEC);
- An SEC-registered investment adviser, as defined in section 202(a)(11) of the Investment Advisers Act of 1940;
- An exchange or clearing agency, as defined in section 3 of the SEA, registered under section 6 or 17A of that Act;
- Any other entity registered with the SEC under the SEA;
- A registered entity, commodity pool operator, commodity trading advisor, retail foreign exchange dealer, swap dealer, or major swap participant, defined in section 1a of the Commodity Exchange Act, registered with the Commodity Futures Trading Commission;
- A public accounting firm registered under section 102 of the Sarbanes-Oxley Act.
- A bank holding company, as defined in section 2 of the Bank Holding Company Act of 1956 (12 USC 1841) or savings and loan holding company, as defined in section 10(n) of the Home Owners' Loan Act (12 USC 1467a(n));
- A pooled investment vehicle operated or advised by a financial institution excluded from the definition of legal entity customer under the final CDD rule;
- An insurance company regulated by a State;
- A financial market utility designated by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Wall Street Reform and Customer Protection Act of 2010;
- A foreign financial institution established in a jurisdiction where the regulator of such institution maintains beneficial ownership information regarding such institution;
- A non-U.S. governmental department, agency or political subdivision that engages only in governmental rather than commercial activities; and
- Any legal entity only to the extent that it opens a private banking account subject to 31 CFR 1010.620.

Exemptions from the Ownership Prong:

Certain legal entity customers are subject only to the control prong of the beneficial ownership requirement, including:

- A pooled investment vehicle operated or advised by a financial institution not excluded under paragraph 31 CFR 1010.230(e)(2); and
- Any legal entity that is established as a nonprofit corporation or similar entity and has filed its organizational documents with the appropriate state authority as necessary.