



New 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. Trust 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*

Individual

FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____

SOCIAL SECURITY NUMBER _____

Joint Owner

FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____

SOCIAL SECURITY NUMBER _____

Gift to Minor

CUSTODIAN'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____
(ONLY ONE PERMITTED)

CUSTODIAN'S SOCIAL SECURITY NUMBER _____

MINOR'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____
(ONLY ONE PERMITTED)

MINOR'S SOCIAL SECURITY NUMBER _____ MINOR'S STATE OF RESIDENCE _____

Trust

NAME OF TRUST AND STATE OF ORGANIZATION _____

NAME(S) OF TRUSTEE(S) _____

SOCIAL SECURITY NUMBER/TAX ID NUMBER _____ DATE OF AGREEMENT (MM/DD/YYYY) _____

You must supply Trust Agreements (including the powers and limitations section(s)).

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. 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 _____

3. 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.

4. 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 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.

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"/>
(JD-5712)			<input type="checkbox"/>	<input type="checkbox"/>

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

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 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**

7. Signature and Certification Required by the Internal Revenue Service

I have received and understand the prospectus for the 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.

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print his/her name and title on the space provided for the Joint Owner.

8. 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

Is this account for a **financial intermediary*** pursuant to Rule 22c-2?

Yes No

If yes, you will be required to enter into a Shareholder Information Agreement with Greenspring Income Opportunities Fund with respect to the opening of this account.

If no, you represent and warrant that if you become a **financial intermediary*** with respect to this or other Greenspring Income Opportunities Fund accounts at any time in the future, you will immediately notify Greenspring Income Opportunities Fund and take steps to comply with the requirement to enter into a Shareholder Information Agreement pursuant to SEC Rule 22c-2.

***Financial intermediary** generally refers to any broker, dealer, bank or other person that holds shares in nominee name for other investors (e.g. omnibus accounts). The term may also include a unit investment trust, employee benefit/retirement plan, plan administrator or any other person that maintains plan participant records. Financial intermediary does **not** include individual investors.

Before you mail, have you:

- Completed all USA PATRIOT Act required information?**
- Social Security or Tax ID number in Section 1?
 - Birth date in Section 1?
 - Full name in Section 1?
 - Permanent street address in Section 2?

- 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 7?**
- Enclosed additional documentation, if applicable?**