



IRA Application

For Traditional, Roth, SEP, and SIMPLE IRAs

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. Type of IRA

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

Traditional IRA Account

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder had receipt of funds)
- Inherited IRA – Name of Decedent _____ Date of Death _____ Date of Birth _____

IRA Rollover Account

- Rollover IRA to Rollover IRA
- Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator. Please check the type of qualified plan:
 Corporate Pension PSP 401(k) 403(b) Other _____

Roth IRA Account

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited IRA – Name of Decedent _____ Date of Death _____ Date of Birth _____

SEP (Simplified Employee Pension Plan) -- Each employee must complete an *IRA Application*.

- Contribution
- Transfer from another SEP IRA Account
- Rollover (shareholder had receipt of funds)

SIMPLE IRA (Be sure to complete Section 10)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

2. Investor Information

Individual

FIRST NAME M.I. LAST NAME

SOCIAL SECURITY NUMBER BIRTHDATE (MM/DD/YYYY)

3. 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 _____

4. Investment Choices:

\$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

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).

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

7. Beneficiary Information (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

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

SIGNATURE OF SPOUSE

DATE

8. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt Greenspring Income Opportunities Fund's 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 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 am of legal age and have the legal capacity to make this purchase. If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e. "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)

If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. 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 applicable 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. SIMPLE IRA PLANS ONLY

Employer Information

EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

EMPLOYER CITY / STATE / ZIP CODE

EMPLOYER CONTACT (NAME)

EMPLOYER CONTACT BUSINESS PHONE NUMBER

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?
 - Social Security or Tax ID number in Section 2?
 - Birth date in Section 2?
 - Full name in Section 2?
 - Permanent street address in Section 3?

- Enclosed your check made payable to Greenspring Income Opportunities Fund?
- Included a voided check or a preprinted savings deposit slip, if applicable?
- Signed your application in Section 8?