



IMPORTANT INFORMATION FOR OPENING YOUR ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number and other information or documents that will allow us to identify you. This information will be subject to verification.

By signing and submitting this application, you give Acuitas Funds (the "Fund") and its agents permission to collect information about you from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies, which will be used to help verify your identity.

If you do not provide the information, we may not be able to open your account. If we open your account but are unable to verify your identity, we reserve the right to take such other steps as we deem reasonable, including closing your account and redeeming your investment at the net asset value next calculated after the Fund decides to close your account. Please see the Fund's Statement of Additional Information for further information.

1. YOUR INITIAL INVESTMENT

Select Share Class:

- Acuitas US Microcap Fund - Institutional \$ _____ (\$100,000 minimum initial investment)

Choose the Source of Funds:

- Check: I have enclosed a check in the amount of \$ _____ (make check payable to "Acuitas Funds").
- Wire: My wire will be in the amount of \$ _____ (call (844) 805-5628 for wire instructions).
- ACH: Please deduct \$ _____ from my bank account. **You must complete Section 5 / maximum amount is \$25,000.**
- Transfer (you are transferring assets directly from your IRA at another institution). **You must also complete the IRA Asset Transfer Form.**

Choose Characterization of Contribution (skip this section if performing a transfer):

- Prior Year Contribution \$ _____ (must be postmarked by the IRS tax filing deadline).
- Current Year Contribution \$ _____
- Qualified Plan Rollover (you are contributing assets distributed to you from a qualified retirement plan or from another IRA).

Payment of Annual \$15.00 Custodial Fee:

- I have enclosed \$15.00 for the Annual Custodial Fee (make check payable to "Acuitas Funds").
- Please deduct the \$15.00 Annual Custodial Fee directly from my IRA.

All investments must be made by check, ACH or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. The Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check).

2. YOUR IRA REGISTRATION (Please Print)

An application cannot be processed if it attempts to establish more than one IRA. You must complete a separate application for each IRA you wish to establish. **Please read the Fund's Traditional and Roth IRA Plan Agreement & Disclosure for information to help determine the appropriate type of IRA for your account or consult a qualified tax professional.**

- Type of IRA (select one): Traditional SEP Roth Qualified Plan Rollover
- Beneficiary IRA (Please provide Decedent's name, year of birth, and year of death.) _____

Your Name Birth Date Social Security Number

2. YOUR IRA REGISTRATION (Continued)

Physical Street Address (required)	City	State	ZIP Code
Mailing Address (if different from your street address)	City	State	ZIP Code
E-Mail	Telephone (Day)	Telephone (Evening)	

3. DEALER INFORMATION (For Broker/Dealer Use Only)

Dealer Firm Name	Dealer Firm Number			
Branch Address	Branch Number	City	State	ZIP Code
Financial Advisor Name	Financial Advisor Number	Financial Advisor Authorized Signature		

4. TELEPHONE AUTHORIZATION

Unless telephone exchanges are declined below, I (we) hereby authorize and direct the Transfer Agent to accept and act upon telephone instructions for exchanges involving an account with a corresponding registration. I (we) also agree that neither the Funds nor the Transfer Agent will be liable for any loss, cost or expense for acting upon any telephone instructions if it follows reasonable procedures in order to verify that telephone requests are genuine.

I (We) **DO NOT** authorize telephone exchanges.

5. BANK ACCOUNT INFORMATION (Optional)

Check type of account (please attach a voided check): *Checking Account* *Savings Account*

Name of Bank	ABA Routing Number	Account Number		
Bank Address	City	State	ZIP Code	
Registration on Bank Account				
Bank Account Owner(s) Address (if different from address in section 2)	City	State	ZIP Code	

6. SYSTEMATIC INVESTMENT PLAN (Optional)

Systematic Investment Plan (you must complete Section 5)

Systematic Investment amount: \$ _____ (\$100 minimum per occurrence, not to exceed \$25,000 per day)

Systematic Investment Frequency: Monthly, on the _____ day of the month.

Semi-Monthly, on the _____ day and _____ day of the month.

Please note: If the day chosen falls on a weekend or holiday, your investment will occur on the next business day. This privilege will be effective 3 business days after the Fund receives this application.

7. BENEFICIARY DESIGNATION (Attach Additional Sheets If Necessary)

I hereby designate the following Primary Beneficiary(ies) to receive my interest in this IRA in case of my death (you may name one or more persons as your primary beneficiary). Unless otherwise designated, beneficiaries will share equally.

Primary Beneficiaries:

Beneficiary Name	Birth Date	Social Security Number	
Physical Street Address	City	State	ZIP Code
Relationship	Percentage	<input type="checkbox"/> Add with Per Stirpes designation	

Beneficiary Name	Birth Date	Social Security Number	
Physical Street Address	City	State	ZIP Code
Relationship	Percentage	<input type="checkbox"/> Add with Per Stirpes designation	

If none of the above Primary Beneficiaries are living on the date of my death, I hereby designate the following Secondary Beneficiary(ies) to receive my interest in this IRA in case of my death.

Contingent Beneficiaries:

Beneficiary Name	Birth Date	Social Security Number	
Physical Street Address	City	State	ZIP Code
Relationship	Percentage	<input type="checkbox"/> Add with Per Stirpes designation	

Beneficiary Name	Birth Date	Social Security Number	
Physical Street Address	City	State	ZIP Code
Relationship	Percentage	<input type="checkbox"/> Add with Per Stirpes designation	

Please note: Shareholders are advised to check the requirements of state law concerning spousal beneficiary rights. Beneficiaries may be changed at any time by completing a change of beneficiary form. For any beneficiary that does not have the Per Stirpes box checked, beneficiaries will inherit a Joint Tenancy with Rights of Survivorship

8. DUPLICATE STATEMENT MAILING ADDRESS (Optional)

Name			
Mailing Address	City	State	ZIP Code

9. SIGNATURE AND TAX CERTIFICATIONS

The Depositor acknowledges having received, read and agrees to be bound by the terms, as may be amended from time to time, of the Fund's Traditional and Roth IRA Plan Agreement & Disclosure and the relevant Fund Prospectus. Under penalties of perjury, the Depositor certifies that the Social Security Number on this form is true, correct and complete and that I am a U.S. person (including a U.S. resident alien). I understand that the Custodian will deduct from my account or collect separately an Annual Custodial Fee of \$15.00 for each account.

By my signature below, I certify that:

- (1) I am not involved in any money laundering schemes and the source of this investment is not derived from any unlawful activity;
and
- (2) The information provided by me in this application is true and correct and any documents provided herewith are genuine.

Signature

Date

10. MAILING INSTRUCTIONS AND CONTACT INFORMATION

Please send the completed application to:

Regular Mail Delivery

Acuitas Funds
P.O. Box 588
Portland, ME 04112

Overnight Mail Delivery

Acuitas Funds
c/o Apex Fund Services
Three Canal Plaza, Ground Floor
Portland, ME 04101

If you have any questions, please call (844) 805-5628 (toll-free)