



Account Application

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 the 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

Acuitas US Microcap Fund - Institutional \$ _____ (\$10,000 minimum initial investment)

Choose the payment method:

- 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 10 / maximum amount is \$25,000).

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 ACCOUNT TYPE

Please input the Social Security Number or Tax Identification Number under which the account will be reported to the IRS:

Social Security Number _____ or Taxpayer Identification Number _____

(use Minor's SSN if UTMA/UGMA selected below)

Please select only one account type below:

- Individual
- Uniform Transfer/Gift to Minor (UTMA/UGMA)
 - State of residence of Minor _____
- Joint Account (select one below):
 - Rights of Survivorship (default option)
 - Tenants in Common
 - Tenants by Entirety
 - Community Property
- Trust (first and signature pages of the Trust Instrument required)
- Corporation, LLC, or Partnership (select one below):
 - S Corporation (certified articles of incorporation required)
 - C Corporation (certified articles of incorporation required)
 - Partnership (partnership agreement required)
 - Other (please include additional documentation to verify entity)
 - Describe entity _____

3. YOUR ACCOUNT INFORMATION

Full Name of Shareholder, Custodian, Primary Joint Owner, Trust, Partnership, Corporation or Other Entity

Date of Birth or Date of Trust

Social Security Number of Custodian (if UTMA/UGMA selected above)

Full Name of Joint Owner, Minor, Trustee, Partner or Officer of Corporation, if applicable

Date of Birth of Joint Owner, Minor, Partner or Trustee, if applicable

Social Security Number of Joint Owner, Partner or Trustee, if applicable

Full Name of Joint Owner, Trustee, Partner or Officer of Corporation, if applicable

Date of Birth of Joint Owner, Trustee, or Partner, if applicable

Social Security Number of Joint Owner or Trustee, if applicable

** If needed, please attach a separate list for additional investors, trustees, authorized traders, and general partners of a partnership, including full name, social security number, home street address, and date of birth.*

4. YOUR MAILING/RESIDENCY ADDRESS

Please provide your physical street address:

Street Address and Apartment Number

City

State

Zip Code

Daytime Telephone Number

Evening Telephone Number

E-Mail Address

Please provide your mailing address (if different from your physical street address):

Mailing Address

City

State

Zip Code

5. TELEPHONE AUTHORIZATION

Unless telephone redemptions are declined below, I (we) hereby authorize and direct the Transfer Agent to accept and act upon telephone instructions for redemptions involving an account with a corresponding registration. I (we) also agree that neither the Fund 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 redemptions.

6. INCOME AND CAPITAL GAIN DISTRIBUTION PAYMENT OPTIONS

- Full Reinvestment: Reinvest all income and capital gain distributions when paid.
- Capital Gain Reinvestment: Reinvest capital gain distributions when paid; pay income in cash.
- Income Reinvestment: Reinvest income when paid; pay capital gain distributions in cash.
- Cash: Pay all income and capital gain distributions in cash.
 - Send cash payments by check mailed to the address of record.
 - Send cash payments by Electronic Funds Transfer according to the banking instructions listed in Section 10.

Please note that if none of the boxes are checked, shareholders are assigned the Full Reinvestment option.

7. COST BASIS ACCOUNTING METHOD ELECTION

In order to provide you and the IRS with accurate cost basis information for your covered shares, please elect one of the methods below. If you do not select a method the account(s) will default to First-In, First-Out.

- Average Cost - averages the cost of all shares
- First-In, First-Out – oldest shares sold first
- Last-In, First-Out – newest shares sold first
- Highest Cost, First-Out – highest cost shares sold first
- Lowest Cost, First-Out – lowest cost shares sold first
- Highest Cost, First-Out Short Term Shares – shares with the highest short term cost sold first
- Lowest Cost, First-Out Short Term Shares – shares with the lowest short term cost sold first
- Highest Cost, First-Out Long Term Shares – shares with the highest long term cost sold first
- Lowest Cost, First-Out Long Term Shares – shares with the lowest long term cost sold first
- Specific Lot Identification – identify the specific lot of shares sold

8. SYSTEMATIC INVESTMENT PLAN (Optional)

- Systematic Investment Plan (you must complete Section 10)
 - 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 the _____ day of the month.

Please note that 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.

9. SYSTEMATIC WITHDRAWAL PLAN (Optional)

- Systematic Withdrawal Plan
 - Redeem \$ _____ per month on the _____ day of each month.
 - Check mailed to the address of record.
 - Electronic Funds Transfer to the banking instructions listed in Section 10.

Please note that if the day chosen falls on a weekend or holiday, your withdrawal will occur on the next business day. If you elected Specific Lot Identification as your cost basis election in Section 7, your Systematic Withdrawal Plan will deplete shares using the First-In, First-Out method.

10. 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 4) City State ZIP Code

11. TRANSFER ON DEATH (TOD) DESIGNATION (Optional)

This section is to be used for establishing an individual or joint tenant account with a Transfer on Death (TOD) designation. It is not available for other account types offered by this application. Please see Section 16 for the rules governing a TOD designation.

A TOD account cannot be established for residents of the state of Louisiana.

I hereby designate the following Primary Transfer on Death recipient(s) to receive my interest in this account in case of my death (you may name one or more persons as your primary Transfer on Death recipient). Unless otherwise designated, Transfer on Death recipients will share equally.

Primary Beneficiaries (Please use separate sheet if additional beneficiaries are desired):

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

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 Transfer on Death recipients are living on the date of my death, I hereby designate the following Transfer on Death recipient(s) to receive my interest in this account in case of my death.

Contingent Beneficiaries (Please use separate sheet if additional beneficiaries are desired):

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

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: If you are married and designate someone other than your spouse as your primary beneficiary, you may need to obtain your spouse's consent. You should consult with a legal adviser regarding your TOD designation and whether spousal consent is necessary. The Acuitas Funds are not responsible for determining whether your spouse's consent is necessary. Transfer on Death recipient(s) may be changed at any time by completing a change of TOD form. For any Transfer on Death recipient that does not have the Per Stirpes box checked, Transfer on Death recipients will inherit as Joint Tenancy with Rights of Survivorship.

12. DUPLICATE MAILING ADDRESS (Optional)

Only complete below if you would like duplicate copies of your statements and transaction confirmations mailed to another party.

Name		
Street Address and Apartment Number		
City	State	Zip Code

13. DEALER INFORMATION (For Broker/Dealer use only)

Dealer Firm Name	Dealer Firm Number
Financial Advisor Name	Financial Advisor Number
Financial Advisor's Telephone Number	Branch Number

14. SIGNATURE AND TAX CERTIFICATIONS

I am of legal age in the state of my residence and wish to purchase shares of the Fund(s) as described in the current Fund's Prospectus. By executing this Account Application, the undersigned represents and warrants that I have full right, power, and authority to make this investment and the undersigned is duly authorized to sign this Account Application and to purchase or redeem shares of the Fund(s) on behalf of the Investor.

Please note that your property may be transferred to the state of your last known address if no activity occurs in your account within the time period specified by that state's law.

Under the penalties of perjury, I certify that (1) the number shown on this form is my correct social security/taxpayer identification number (or I am waiting for a number to be issued to me), (2) that I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding, because: (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding for failure to report all dividend and interest income; or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (either a U.S. citizen or resident alien).

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

By my signature below, I certify, on my own behalf or on behalf of the investor I am authorized to represent, that:

- (1) The investor is not involved in any money laundering schemes and the source of this investment is not derived from any unlawful activity; and
- (2) I have received and read the Fund's prospectus and agree to the terms and conditions therein; and
- (3) The information provided by the investor within this application is true and correct and any documents provided herewith are genuine.

Signature	Title or Capacity (if applicable)	Date (mm/dd/yyyy)
Joint Tenant/Trustee/Partner Signature	Title or Capacity (if applicable)	Date (mm/dd/yyyy)

15. MAILING INSTRUCTIONS AND CONTACT INFORMATION

Regular Mail To:

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

Overnight Express Mail To:

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)

16. RULES GOVERNING TOD DESIGNATION

- A.** The purpose of a TOD designation is to enable an owner of a mutual fund account to designate one or more beneficiaries to receive shares in the account automatically upon the owner's death, outside of probate. The owner retains all normal rights of ownership during his/her lifetime. Until the death of the account owner, a TOD beneficiary has no rights in or to the account.
- B.** The only accounts eligible for TOD designation are individual accounts or joint tenant accounts with rights of survivorship registered in the names of two or more individuals (the account owners). **Please note** that accounts registered as joint tenants in common, joint tenants by entirety, an entity (such as a trust, corporation or partnership), and all IRA accounts are not eligible for TOD registration.
- C.** The owner of an account registered in TOD form must be a natural person, two natural persons holding the account as Tenants by the Entireties, or two or more natural persons holding the account as Joint Tenants with Right of Survivorship. The following are **ineligible** for TOD designation: Tenants in Common, community property registration owners, non-natural account owners (entities such as corporations, trusts or partnerships), and shareholders who are not residents of a state that has adopted the Uniform Transfer on Death Security Registration Act. **Shareholders should check with their state's Attorney General's office to determine if TOD registration has been adopted in their state and will therefore be recognized as a legal transfer of ownership.**
- D.** For TOD accounts, the assets will be transferred to the designated beneficiary(ies) at the time of the account owner's death (or upon the death of the last surviving owner for a joint tenant account). Proof of death of the account owner(s) must be presented in a form and manner acceptable to the Fund and must include a certified copy of the death certificate for each account owner(s) and any other documents required by the Fund. A beneficiary must survive the account owner(s) for transfer to occur in accordance with the TOD registration. If no beneficiary survives the account owner (or the last surviving owner for a joint tenant account), the account will be treated as belonging to the estate of the account owner (or the estate of the last surviving owner for a joint tenant account). If the designated beneficiary is an entity that does not exist at the time of the account owner's death (or the last surviving owner's death for a joint tenant account), the account will be treated as belonging to the estate of the owner (or the estate of the last surviving owner for a joint tenant account).
- E.** The last designation received (and in good order) by the Fund prior to the death of the account owner or, for TOD accounts registered as joint tenants with rights of survivorship, the last surviving joint account owner (the designation of record) will be controlling and, whether or not it fully disposes of the TOD account, will revoke all other such designations previously accepted by the Fund for the TOD account. If there is no designation of record upon the account owner's death (or upon the death of the last surviving owner for a joint tenant account), the account will be treated as belonging to the estate of the account owner (or the estate of the last surviving owner for a joint tenant account).
- F.** The owner may change or revoke TOD registration with written instructions acceptable to the Fund's transfer agent, including appropriate signature, indicating a new form of registration or designating one or more new TOD beneficiaries. A TOD registration may not be changed or revoked by will, codicil or oral communication. If there are multiple owners, all co-owners must comply with these Rules before a change or revocation will be processed. The death of a co-owner of an account registered in TOD form will not revoke TOD registration. However, the surviving co-owner may direct the re-registration of the account by the Fund's transfer agent with a letter of instruction with signature guarantee, evidence of the death of the co-owner (certified copy of the death certificate), affidavit of domicile of the deceased co-owner and, if required, inheritance tax waivers. If the TOD account owner moves to a jurisdiction which has not adopted the Uniform Transfer on Death Security Registration Act, the TOD registration will no longer be effective.
- G.** If the Fund, in its sole and absolute discretion, cannot reasonably identify the beneficiary of a TOD account or determines that a beneficiary designation is invalid, ineffective, or unclear, then the portion of the TOD account which otherwise would have passed to such beneficiary will instead be transferred to the estate of the account owner (or the last surviving joint account owner).
- H.** You should consult your legal or tax advisor to determine whether a TOD registration is appropriate for your specific situation. By accepting a beneficiary designation of record, the Fund will neither assume nor maintain any responsibility or liability with respect to the legal or tax consequences of the designation.
- I.** The TOD account owner delegates to the Fund, the authority to amend at any time, and from time to time, these terms and provisions and consents to such amendments, provided they comply with applicable law. Any such amendments will be effective as of the date specified in a written notice sent by first-class mail to the address of the account owner (or to the beneficiary following the death of the TOD account owner(s)) indicated by the records of the Fund.
- J.** The Fund maintains the right to rely upon any information furnished by the TOD account owner(s) (or by the beneficiary following the death of the TOD account owner). The TOD account owner agrees that the Fund will not be liable for any loss or expense resulting from any action taken or determination made in reliance upon such information.
- K.** All TOD account owners and the TOD account owner's legal representatives (or the beneficiary following the death of the TOD account owner(s)), as appropriate, will indemnify the Fund (and the Fund's transfer agent); and each of the Fund's respective officers, directors, trustees, employees, agents, successors, heirs and assigns and hold each of them harmless from any and all liability which may arise in connection with the establishment and maintenance of the TOD account and the performance of their obligations under this agreement (including that which arises out of their own negligence or the negligence of their agents).

L. This TOD account is governed by Maine law and the terms and conditions set forth in this application and the applicable fund prospectus(es).

M. If any provision of this document is found to be contrary to law by a court of competent jurisdiction, such provision shall be of no force or effect; but the remainder of the provisions in this document shall continue in full force and effect.

IMPORTANT NOTICE REGARDING YOUR RIGHTS:

ON PROOF OF DEATH, YOUR SECURITY IN TRANSFER ON DEATH FORM WILL BE TRANSFERRED TO YOUR NAMED BENEFICIARY OR BENEFICIARIES WITHOUT BEING PART OF YOUR ESTATE UNDER YOUR WILL OR BY INTESTACY. YOU SHOULD MAKE SURE BEFORE YOU REGISTER YOUR SECURITY IN THIS FORM THAT THE REGISTRATION DOES NOT CONFLICT WITH ANY OTHER DOCUMENT THAT YOU HAVE AUTHORIZED AND SIGNED, INCLUDING A WILL OR TRUST AGREEMENT. IF YOU HAVE ANY DOUBT ABOUT WHETHER A CONFLICT EXISTS, YOU SHOULD SEEK THE ADVICE OF A PROFESSIONAL IN THE FIELD OF ESTATE PLANNING. YOU SHOULD ALSO NOTE THAT REGISTERING YOUR SECURITY IN TRANSFER ON DEATH FORM MAY NOT AFFECT A CREDITOR'S CLAIM AGAINST YOUR ESTATE OR THE ESTATE OR INHERITANCE TAX LIABILITY OF YOUR ESTATE OR OF YOUR BENEFICIARY OR BENEFICIARIES.

I(WE) HAVE READ THE ABOVE NOTICE AND UNDERSTAND ITS CONTENTS.