

SECTION 1: Account Registration (continued)

Name of Co-Trustee/Authorized Person

Social Security Number _____ Date of Birth (MM/DD/YY) _____

Mailing Address - (P.O. Boxes accepted) _____ City, State, Zip Code _____

SECTION 2: Beneficial Owners

Failure to provide information required below may prevent the timely establishment of the account. If you believe that your entity is exempt from this documentation requirement, please state the exemption here:

If it is determined that this exemption is not applicable, you will be required to provide the information requested to establish the account.

Individuals with control over the entity (regardless of trading authority for this account).

Individuals listed in this section are not authorized signatories for this account unless separate trading authorization and signors list is provided. A minimum of one individual must be named unless an exemption is identified above.

Control Person same as Section 1.

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number _____ Date of Birth (MM/DD/YY) _____

Address of Residence - P.O. Box is not accepted _____ City, State, Zip Code _____

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number _____ Date of Birth (MM/DD/YY) _____

Address of Residence - P.O. Box is not accepted _____ City, State, Zip Code _____

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number _____ Date of Birth (MM/DD/YY) _____

Address of Residence - P.O. Box is not accepted _____ City, State, Zip Code _____

Individuals with 25% or More Equity Interest of the Entity

Same as Listed Above.

If direct Beneficial Owner is Entity, please provide further documentation of underlying Beneficial Owners.

If no Beneficial Owners hold greater than 25%, check here.

SECTION 2: Beneficial Owners (continued)

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted City, State, Zip Code

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted City, State, Zip Code

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted City, State, Zip Code

Country of Citizenship: U.S. Citizen Other _____

Name

Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted City, State, Zip Code

SECTION 3: Investment Selection

Call our Shareholder Services Department at 1-855-828-9909 for wiring instructions.

Check - Make your check payable to Emerald Mutual Funds and enclose it with your application. We do not accept third party checks (see prospectus for acceptable method of payment). You will receive a NAV the day your check is received by the transfer agent.

| Fund Name | Fund Number | Ticker | Amount | or | Percent | % |
|--------------|-------------|--------|-----------------|-------|------------|----------|
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| _____ | _____ | _____ | \$ _____ | _____ | _____ | % |
| Total | | | \$ _____ | | 100 | % |

SECTION 4: Distribution Options

All dividends and capital gains will be reinvested unless otherwise indicated below.

Dividend distribution: Cash Capital Gains distribution: Cash

Check here if you would like cash distributions deposited directly to your bank account.

■ Please provide **bank information** in Section 5, if applicable.

SECTION 5: Bank Information

To be used in accordance with direct deposit, purchase or redemption instructions received.

Account type: Checking Savings

Name on Bank Account _____

Bank Name _____

ABA Routing Number (First 9 digits at the bottom of the check or deposit slip) _____

Bank Account Number (Second set of numbers at the bottom of check or deposit slip) _____

Please attach a voided check or savings deposit slip from the specified bank account.

I authorize Emerald Mutual Funds to initiate credit and debit entries to my account at the bank that I have indicated. I further agree that Emerald Mutual Funds will not be held accountable for any loss, liability, or expense for acting upon my instructions. It is understood that this authorization may be terminated by me at any time by written notification to Emerald Mutual Funds. The termination request will be effective as soon as Emerald Mutual Funds has had reasonable time to act upon it.

SECTION 6: Telephone Privileges

You will have the option of placing telephone transactions and maintenance requests by speaking with our associates unless indicated here:

I **DO NOT** want any telephone privileges and will submit signed requests in writing.

SECTION 7: Cost Basis Method

Applies to tax reportable account types only. The cost basis of covered shares, generally shares acquired on or after January 1, 2012, is determined using the fund's default method, unless you elect a different method below. Please check one box.

- | | |
|---|---|
| <input type="checkbox"/> Average Cost (ACST) Default Cost Basis Method | <input type="checkbox"/> First In, First Out (FIFO) |
| <input type="checkbox"/> Last In, First Out (LIFO) | <input type="checkbox"/> Low Cost (LOFO) |
| <input type="checkbox"/> High Cost (HIFO) | <input type="checkbox"/> Loss Gain Utilization (LGUT) |
| <input type="checkbox"/> Specific Share Identification (SLID) | |
| Secondary Method* _____ | |

*If you elect Specific Share Identification, you may also elect a Secondary Method, other than Average Cost, that will apply when lots are not specified. If a Secondary Method is not elected, the default is FIFO.

The method you elect will apply to covered shares for funds established under this account, including funds you may acquire at a later date, unless you instruct us otherwise. If available, cost basis for noncovered shares, generally shares acquired before January 1, 2012, is determined using the Average Cost method. Non-covered shares are redeemed prior to covered shares unless otherwise specified at the time of the redemption.

To determine which cost basis method is appropriate for your tax situation, please consult a qualified tax professional.

SECTION 8: Signature(s)

I have received and read the Prospectus and the Privacy Policy for the Funds in which I am investing and agree to the terms therein. I am responsible for reading the prospectus and Statement of Additional Information, or supplements thereto of any fund into which I exchange.

I authorize Emerald Mutual Funds, and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine for this account or any account into which exchanges are made. I agree that neither Emerald Mutual Funds nor its agents and affiliates will be liable for any loss, cost or expense for acting on such instructions, provided the Fund employs reasonable procedures to confirm that instructions are genuine.

I certify that the beneficial owner information provided is true and correct and that I am authorized to act on behalf of the legal entity.

Per state requirements, possession or ownership of property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

SECTION 8: Signature(s) (continued)

Under penalties of perjury, I certify that:

1. The numbers shown on this form are correct taxpayer identification numbers, and
2. I am/we are not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. Citizen or other U.S. person (as defined in the IRS Form W-9 instructions), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. Item 4 above does not apply if you are submitting this form for an account maintained in the United States.

If you do not provide a correct taxpayer identification number, you may be subject to a \$100 IRS penalty.

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

Signature of Trustee/Authorized Person

Date (MM/DD/YY)

Signature of Trustee/Authorized Person

Date (MM/DD/YY)

Please mail completed form to:

Mailing Address

Emerald Mutual Funds
P.O. Box 8556
Denver, CO 80201

Overnight Address

Emerald Mutual Funds
1290 Broadway, Suite 1100
Denver, CO 80203

If you have any questions, please contact an Investor Service Representative at 1-855-828-9909 or visit www.emeraldmutualfunds.com.

For Broker/Dealer Use Only

Broker/Dealer Name

Broker/Dealer Number

Representative Name

Representative Number

Street Address (Street, City, State, Zip Code)

Representative Phone Number