



New Account Application

Please do not use this form for IRA accounts.

Mail to: Greenspring Fund
c/o US Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Greenspring Fund
c/o US Bancorp Fund Services, LLC
615 E. Michigan St. FL 3
Milwaukee, WI 53202-5207

For additional information, please call toll-free 1-800-576-7498 or visit us on the web at www.greenspringfund.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. Corporate, trust, and other entity 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 (Mo / Dy / Yr)
SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE

- Joint Owner

FIRST NAME	M.I.	LAST NAME	DOB (Mo / Dy / Yr)
SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE
<small>Registration will be Joint Tenancy with Rights of Survivorship (JTWRROS) unless otherwise specified.</small>			

- Gift to Minor

CUSTODIAN'S FIRST NAME (ONLY ONE PERMITTED)	M.I.	LAST NAME	DOB (Mo / Dy / Yr)
CUSTODIAN'S SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE
MINOR'S FIRST NAME (ONLY ONE PERMITTED)	M.I.	LAST NAME	DOB (Mo / Dy / Yr)
MINOR'S SOCIAL SECURITY NUMBER	MINOR'S STATE OF RESIDENCE		

- Corporation/
Trust*

NAME OF TRUST/CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION

- Partnership*

NAME(S) OF TRUSTEE(S)

- Other Entity*

SOCIAL SECURITY NUMBER / TAX ID NUMBER	DATE OF AGREEMENT (Mo / Dy / Yr)
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* You must supply documentation to substantiate existence of your organization (i.e. Articles of Incorporation / Formation / Organization, Trust Agreements, Partnership Agreement, or other official documents.) If you are a financial intermediary as defined by Rule 22c-2, please complete Section 9.

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 (PO Box is not acceptable)
(Residential Address or Principal Place of Business)

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____
 DAYTIME PHONE NUMBER _____ EVENING PHONE NUMBER _____

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.

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.

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.

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

3. Investment and Distribution Options

By check: Make check payable to The Greenspring Fund. \$ _____

By wire: Call 1-800-576-7498. Indicate amount of wire: \$ _____
(A completed application is required in advance of a wire.)

- Reinvest all dividend and capital gain distributions
- Reinvest dividend distributions and send capital gain distributions in cash
- Send dividend distributions in cash and reinvest capital gain distributions
- Send all dividend and capital gain distributions in cash

If nothing is selected, distributions will be reinvested.

Cash distributions will be sent to the Address of Record given in Section 2 unless otherwise indicated.

4. Automatic Investment Plan

Your signed application must be received at least 15 business days prior to initial transaction.

If you choose this option, funds (\$100 minimum) will be automatically transferred from your bank account monthly. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Please keep in mind that:

- There is a \$25 fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

Amount per Draw

AIP Start Month

AIP Start Day

\$ _____

5. Telephone and Internet Options

Your signed application must be received at least 15 business days prior to initial transaction.

- Redemption** (\$100 minimum) – permits the transfer of funds via:
 - Check to address in section 2
 - Federal wire to your bank account below (\$15 charge for each wire)*
 - EFT, at no charge, to your bank below (funds are typically credited within two days after redemption)*
- Purchase (EFT)** (\$100 minimum) - permits the on-demand purchase of shares from your bank account.*
- E-mail Address** – permits the fund to send you fund updates _____

* If you selected any of these options, please attach a voided check or savings deposit slip to this application. We are unable to draft or credit your account via EFT if it is a mutual fund or pass-through account.

9. Dealer Information

Please be sure to complete representative's first name and middle initial.

DEALER NAME
DEALER HEAD OFFICE INFORMATION:
ADDRESS
CITY / STATE / ZIP
TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME	FIRST NAME	MI
REPRESENTATIVE'S BRANCH OFFICE INFORMATION:		
ADDRESS		
CITY / STATE / ZIP		
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 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 Fund accounts at any time in the future, you will immediately notify Greenspring 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:

- | | |
|---|--|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? <ul style="list-style-type: none">- 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? | <input type="checkbox"/> Enclosed your check made payable to The Greenspring Fund? |
| | <input type="checkbox"/> Included a voided check, if applicable? |
| | <input type="checkbox"/> Signed your application in Section 8? |
| | <input type="checkbox"/> Enclosed additional documentation, if applicable? |