



New Account Application

Please do not use this form for IRA accounts.

Mail to: Greenspring Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Greenspring 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 **1-800-576-7498** 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. Trust 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 (MM/DD/YYYY) _____
SOCIAL SECURITY NUMBER _____

Joint Owner

FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____
SOCIAL SECURITY NUMBER _____

Gift to Minor

CUSTODIAN'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____
(ONLY ONE PERMITTED)
CUSTODIAN'S SOCIAL SECURITY NUMBER _____

MINOR'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (MM/DD/YYYY) _____
(ONLY ONE PERMITTED)
MINOR'S SOCIAL SECURITY NUMBER _____ MINOR'S STATE OF RESIDENCE _____

Trust

NAME OF TRUST AND STATE OF ORGANIZATION _____
NAME(S) OF TRUSTEE(S) _____
SOCIAL SECURITY NUMBER/TAX ID NUMBER _____ DATE OF AGREEMENT (MM/DD/YYYY) _____

You must supply Trust Agreements (including the powers and limitations section(s)).

Remember to include a separate sheet detailing the full name, data of birth, Social Security number, and permanent street address for all authorized individuals.

2. 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 _____

3. Cost Basis Method

For shares acquired on or after January 1, 2012, the Cost Basis Method you elect applies to all existing and future accounts you may establish. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to High Cost.

Primary Method - Select only one

- Average Cost – averages the purchase price of acquired shares
- First In, First Out – oldest shares are redeemed first
- Last In, First Out – newest shares are redeemed first
- Low Cost – least expensive shares are redeemed first
- High Cost – most expensive shares are redeemed first
- Loss/Gain Utilization – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification – you must specify the share lots to be sold at the time of redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions in the event the lots you designate for a redemption are unavailable).

Secondary Method – applies *only* if Specific Lot Identification was elected as the Primary Method -**Select only one**

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

4. Investment and Distribution Options

\$2,500 minimum
\$1,000 minimum for Gift to Minor/AIP

- By check: Make check payable to Greenspring Fund.
Note: The Fund does not accept money orders of any amount or third party checks.
- By wire: Call 1-800-576-7498.
Note: A completed application is required in advance of a wire.

Investment Amount \$ _____

Dividends		Capital Gains	
Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, distributions will be reinvested.

*Cash distribution should be paid by (select one) Check to Address of Record ACH to Bank of Record
Valid Voided Check Needed

5. Automatic Investment Plan (AIP)

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

If you choose this option, funds (\$100 minimum) will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Bi-Monthly Monthly Quarterly Semi-Annually

If no option is selected, the frequency will default to monthly.

Amount per Draw

AIP Start Month

AIP Start Day

\$ _____

Please keep in mind that:

- There is a 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.

6. Telephone and Internet Options

Please select your preferred option(s). Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to our prospectus or call our shareholder services department at 1-800-576-7498 for more information.

- Purchase (EFT)** (\$100 minimum) - permits the on-demand purchase of shares from your bank account.*
- 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)*

**You must provide bank instructions and a voided check in Section 8. Online redemptions not permitted.*

7. Systematic Withdrawal Plan (SWP)

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

Systematic Withdrawal Plan (\$100 minimum and \$10,000 account value minimum) – permits the automatic withdrawal of funds.

- Payments will be mailed to address in Section 2
- Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to credit mutual fund or pass-through ("for further credit") accounts.

Make payments Monthly Quarterly Annually **starting with the month given here:**

Amount per Withdrawal

SWP Start Month

SWP Start Day

\$ _____

8. Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, please attach a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

PLEASE ATTACH
VOIDED CHECK OR SAVINGS
DEPOSIT SLIP
HERE

9. Signature and Certification Required by the Internal Revenue Service

I have received and understand the prospectus for the Greenspring Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 the Fund within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

The Fund, its transfer agent, and any of their respective agents or affiliates of these entities 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 Fund. The Fund, its transfer agent, and any of their respective agents or affiliates 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 AIP or Telephone Purchase transactions are presented, sufficient 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 not honored 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.

I understand that my mutual fund account may be transferred to my state of residence if no activity occurs within my account during the stated inactivity period specified in my State's abandoned property laws.

Under penalty of perjury, I certify that (1) the Social Security number or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

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

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print his/her name and title on the space provided for the Joint Owner.

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

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:

- Completed all USA PATRIOT Act required information?**
- **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?**

- Enclosed your check made payable to Greenspring Fund?**
- Included a voided check, if applicable?**
- Signed your application in Section 9?**
- Enclosed additional documentation, if applicable?**