

# Tilson Mutual Funds

P.O. Box 8656, Denver, CO 80201 Mail  
1290 Broadway, Suite 1100, Denver, CO 80203 Overnight  
1-888-4TILSON (1-888-484-5766) Phone • 1-866-205-1499 Fax

## REGULAR ACCOUNT APPLICATION

### SECTION 1: Account Registration

Individual Account     Joint Account

Owner's Name (Last, First, Middle Initial)

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

Address of Residence - P.O. Box is not accepted

City, State, Zip Code

Mailing Address - If different from above (P.O. Boxes accepted)

City, State, Zip Code

(      )      (      )  
Day Phone      Evening Phone

E-mail Address

Joint Owner's Name (Last, First, Middle Initial) (if applicable)

Joint Owner's Social Security Number      Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted

City, State, Zip Code

Mailing Address - If different from above (P.O. Boxes accepted)

City, State, Zip Code

(      )      (      )  
Day Phone      Evening Phone

E-mail Address

**Note: Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common", unless you specify otherwise.**

Uniform Transfer to Minors Account

Custodian's Name (Last, First, Middle Initial)

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

Address of Residence - P.O. Box is not accepted

City, State, Zip Code

### SECTION 1: Account Registration

Mailing Address - If different from above (P.O. Boxes accepted)

City, State, Zip Code

(      )      (      )  
Day Phone      Evening Phone

E-mail Address

Minor's Name (Last, First, Middle Initial)

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

Trust, Corporation, Business, or Other Entity  
If Corporation:  S-Corporation,  C-Corporation

Trust/Corporation Name

Trust Date (MM/DD/YY)      Tax ID Number (Use for Tax Reporting Purposes)

Address of Residence - P.O. Box is not accepted

City, State, Zip Code

Mailing Address - If different from above (P.O. Boxes accepted)

City, State, Zip Code

(      )      (      )  
Day Phone      Evening Phone

Name of Trustee/Person with control or authority over account

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

Name of Co-Trustee/Person with control or authority over account

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

**Note: Please include copies of any certified trust documents, articles of incorporation, business licenses, or partnership agreements.**

**Note: An S-Corporation will be established unless otherwise indicated.**

### SECTION 2: Investment Selection

How would you like to make your initial fund purchase?

**Check** - Make your personal check payable to Tilson Funds and enclose it with your application. We do not accept third party checks (see prospectus for acceptable method of payment).

**Electronically** - Make a one-time withdrawal from the bank account listed in Section 5 for amount indicated below.

**SECTION 2: Investment Selection (continued)**

**Investment Minimums:** \$1,500.00 (\$1,000.00 minimum investment with an Automatic Investment Plan)

Fund Name	Amount
Tilson Focus Fund	\$ _____
Tilson Dividend Fund	\$ _____
<b>Total Amount</b>	<b>\$ _____</b>

**SECTION 3: Automatic Investment Plan**

Yes (Please complete below)  No

This option allows you to make automatic investments (must be the equivalent of at least \$50.00 per month per fund) into your Tilson Funds account directly from your bank checking or savings account.

Fund Name	Amount
Tilson Focus Fund	\$ _____
Tilson Dividend Fund	\$ _____
<b>Total Amount</b>	<b>\$ _____</b>

How often would you like to automatic investments?

Monthly  Quarterly  Annually

On or about which date? (e.g., 2nd, 15th) \_\_\_\_\_

If no date is specified, withdrawals will be made on or about the 21st of the Month.

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

**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**

Please provide bank information if you are establishing an automatic investment plan and/or are having cash distributions deposited into your account.

**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.**

**SECTION 5: Bank Information (continued)**

I authorize Tilson Funds to initiate credit and debit entries to my account at the bank that I have indicated. I further agree that Tilson 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 Tilson Funds. The termination request will be effective as soon as Tilson Funds has had reasonable time to act upon it.

**SECTION 6: Telephone & Online Privileges**

As a shareholder, you will automatically have access to your accounts via our automated telephone and online computer services unless you specifically decline from them below.

I **DO NOT** want any telephone privileges.  
 I **DO NOT** want online privileges.

**SECTION 7: eDelivery**

eDelivery allows you to receive your Tilson Funds account statements, transaction confirmations, and shareholder mailings via e-mail.

Check here to sign up for eDelivery.

**SECTION 8: Cost Basis Method**

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 another method below. Please check one box.

Average Cost (Default Cost Basis Method)  
 First In, First Out  
 Highest In, First Out  
 Last In, First Out  
 Low Cost  
 Specific Share Identification-Manual Lot Selection\*

\*If lots are not specified for redemptions or other dispositions, shares will be redeemed using the FIFO method.

The method you elect will apply to all covered shares for the 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.

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

**SECTION 9: Signature(s)**

I am of legal age, have received and read the Prospectus for the Funds in which I am investing and agree to the terms therein. Under penalties of perjury, I hereby certify that (1) my Tax ID (Social Security) number is correct and (2) I am not subject to backup withholding because: a) I am exempt from the backup withholding; (b) I have not been notified by the Internal Revenue Service (IRS) of being subject to backup withholding as a result of a failure to report all interest or dividends; or (c) The IRS has provided notification to me that I am no longer subject to backup withholding (3) I am a U.S. person (including a U.S. Resident Alien). I understand that if I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting, and I have not received a notice from the IRS advising me that backup withholding is terminated, I must strike or cross out the information contained in item 2 above. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

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

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

\_\_\_\_\_  
Signature Date (MM/DD/YY)

\_\_\_\_\_  
Signature (if applicable) Date (MM/DD/YY)

Distributor: ALPS Distributors, Inc. for the Tilson Funds

Shares of the Tilson Funds are offered by the Distributor. The Distributor is not a bank, and shares of the Fund are not deposits, obligations of, guaranteed, or endorsed by any bank, nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

**Please mail completed form to:**

**Regular Mail:**  
Tilson Funds  
P.O. Box 8656  
Denver, CO 80201

**Overnight Mail:**  
Tilson Funds  
1290 Broadway, Suite 1100  
Denver, CO 80203

**or Fax to 866-205-1499**

If you have any questions, please contact an Investor Service Representative at 1-888-4TILSON (1-888-484-5766).

For Broker/Dealer Use Only	
Broker/Dealer Name	Broker/Dealer Number
Representative Name	Representatives Number
Street Address (Street, City, State, Zip Code)	