

COST BASIS ELECTION FORM

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. The Tilson Funds default method is Average Cost. If available, the cost basis of noncovered shares, generally shares acquired before January 1, 2012, is determined using the Average Cost method. Complete this form to elect a different cost basis method for covered shares.

Do not use this form to:

- Elect a cost basis method for noncovered shares, an educational, retirement or Money Market account.
- Revoke Average Cost.

SECTION 1: Account Information

Account Number

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

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

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 (Required) - P.O. Box not accepted

City, State, Zip Code

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

City, State, Zip Code

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E-mail Address

SECTION 2: Cost Basis Method

You may elect a different cost basis method or change methods below. To determine which cost basis method is appropriate for your tax situation, please consult a qualified tax professional.

Important: The method you elect will be applied to future redemptions. However, if you are changing from Average Cost to another method, the method you elect above applies to shares acquired after the effective date of the change. Only a revocation of Average Cost is applied retroactively. Please contact us to determine your eligibility and for instructions.

I would like to elect the same method for all funds in this account. My election will be my default cost basis method for covered shares and will apply to all funds in my account, including funds acquired at a later date, unless I otherwise specify.

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

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

SECTION 2: Cost Basis Method (continued)

I would like to elect different methods for funds in this account. My election(s) will apply to covered shares in the funds below. I understand the Fund's default method, or, if elected, my default cost basis method, will continue to apply to other funds in my account, including funds acquired at a later date, unless I otherwise specify.

Fund Name

- Average Cost First In, First Out Highest In, First Out
- Last In, First Out Low Cost Specific Share ID*

Fund Name

- Average Cost First In, First Out Highest In, First Out
- Last In, First Out Low Cost Specific Share ID*

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

SECTION 3: Signature(s)

I authorize the Tilson Funds and its agents to act upon the instructions provided. I understand that the elections above will be applied as of the date this form is received and processed in good order. 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 Fund employs reasonable procedures to confirm that these instructions are genuine.

ALL owners of this account must sign below:

Signature Date (MM/DD/YY)

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

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).