



IRA Application

For Traditional, ROTH, SEP, and SIMPLE IRAs

Mail to: Semper Funds
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Semper Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

>> In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: **full name, date of birth, Social Security number, and permanent street address.** 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 as an age-appropriate distribution at the current day's net asset value.

1 Type of IRA

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

Traditional IRA Account

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder had receipt of funds)
- Inherited IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

IRA Rollover Account

- Rollover IRA to Rollover IRA
- Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator.
Please check the type of qualified plan:
 Corporate Pension Profit Sharing Plan 401(k) 403(b) Other _____

ROTH IRA Account

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA Conversion to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited Roth IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

SEP (Simplified Employee Pension Plan) – Each employee must complete an IRA Application.

- Contribution
- Transfer from another SEP IRA Account
- Rollover (shareholder had receipt of funds)

SIMPLE IRA (Be sure to complete Section 12)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

2 Investor Information

Individual

FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
SOCIAL SECURITY NUMBER			

3 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			

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

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY		STATE	ZIP CODE

* A P.O. Box may be used as the mailing address.

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

4 Investment Amount

By check: Make check payable to: Semper Funds.

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call 855-SEM-PRXX (855-736-7799).

Note: A completed application is required in advance of a wire.

Investment Amount

Please refer to prospectus for minimums.

<input type="checkbox"/> Semper MBS Total Return Fund Institutional Class 2514	\$	<input type="text"/>
<input type="checkbox"/> Semper MBS Total Return Fund Class A 5039	\$	<input type="text"/>
<input type="checkbox"/> Semper MBS Total Return Fund Investor Class 2515	\$	<input type="text"/>
<input type="checkbox"/> Semper Short Duration Fund Institutional Class 2619	\$	<input type="text"/>
<input type="checkbox"/> Semper Short Duration Fund Investor Class 2622	\$	<input type="text"/>

5 Automatic Investment Plan (AIP)

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

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

Draw money for my AIP (check one): Monthly Quarterly

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

<input type="checkbox"/> Semper MBS Total Return Fund Institutional Class 2514	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Semper MBS Total Return Fund Class A 5039	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Semper MBS Total Return Fund Investor Class 2515	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Semper Short Duration Fund Institutional Class 2619	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Semper Short Duration Fund Investor Class 2622	<input type="text"/>	<input type="text"/>	<input type="text"/>
	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.
- An AIP will cease the year in which a shareholder reaches the age of 70 1/2 (excluding SEP, SIMPLE and Roth IRA accounts).

6 Telephone and Internet Options

You have the ability to make telephone and/or internet purchases*, or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 7.

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

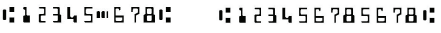
I decline telephone and internet transaction privileges.

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

7 Bank Information

*If you have selected an automatic investment plan or EFT purchases via telephone or internet a **voided check or preprinted savings deposit slip (not a counter deposit slip) is required. If you do not have a voided check or preprinted savings deposit slip, please include a signed letter from your bank with your bank account name/registration, bank ABA/routing number, and account number.** 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).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____	\$ _____
_____	_____ DOLLARS
Memo _____	Signed _____
	

8 Beneficiary Information | *If you need more space, please enclose a separate sheet of paper.*

Primary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

Secondary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

X	
SIGNATURE OF SPOUSE	DATE

9 Letter of Intent (Class A Only)

I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in shares of the Semper MBS Total Return Fund Class A shares on which a sales load has been paid an aggregate amount equal to at least:

- \$100,000
 \$250,000
 \$500,000
 \$1,000,000

10 Rights of Accumulation (Class A Only)

A reduced sales load applies to any purchase of the Semper MBS Total Return Fund Class A shares, sold with a sales load, where an investor's then-current investment is \$100,000 or more. If you have additional Semper MBS Total Return Fund Class A shares accounts, please list them here:

Existing Account Number(s):

11 Signature

✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Semper Funds Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and understand the prospectus for the Semper Funds (the "Fund"). I understand the Fund's objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. 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 the legal capacity to make this purchase. [If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e., "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)]

✓ If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

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

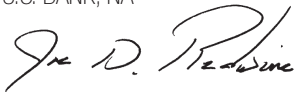
✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing Sections 5 or 7, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank NA, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions 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.

X

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
U.S. BANK, NA



12 SIMPLE IRA Plans Only

Employer Information:

EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

EMPLOYER CITY / STATE / ZIP CODE

EMPLOYER CONTACT NAME

EMPLOYER CONTACT BUSINESS PHONE

13 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER



Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID Number.
- Enclosed your personal check made payable to: Semper Funds?
- Included a voided check or preprinted deposit slip, if applicable?
- Signed your application in Section 11?

Contact Information:

Phone: 855-SEM-PRXX (855-736-7799)

Website: www.semperfunds.com