

NORTH SQUARE EVANSTON MULTI-ALPHA FUND

Investor Application

GENERAL INFORMATION	
1.	The current prospectus (the “Prospectus”) of North Square Evanston Multi-Alpha Fund (the “Fund”) concisely provides information that you should know about the Fund, including its investment objective, investment strategies, investment risks and expenses, before investing. You are advised to read the Prospectus and the Fund’s current Statement of Additional Information (“SAI”) carefully prior to investing and to retain it for future reference. By executing this subscription agreement (this “Subscription Agreement”), you agree to become a shareholder of the Fund and in connection therewith subscribe for and agree to purchase Shares of the Fund on the terms provided for herein, in the Prospectus, the Statement of Additional Information, and the Fund’s Amended and Restated Declaration of Trust. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Prospectus.
2.	An investment in the Fund is speculative, involves significant risk and is not suitable for all investors. It is possible that you may lose some or all of your investment and attempts by the Fund to manage the risks of the Fund’s portfolio does not imply that your investment in the Fund is low risk or without risk. An investment in the Fund is illiquid and is not suitable for you if you need access to the money you invest. You may not have access to the money you invest for an indefinite period of time and you should not expect to be able to sell your Fund shares (“Shares”) regardless of how your investment in the Fund performs. You do not have the right to require the Fund to redeem or repurchase your Shares although the Fund may periodically offer to repurchase Shares on such terms as may be determined by the Fund’s Board of Trustees (the “Board”). Shares are not, and are not expected to be, listed for trading on any securities exchange. To the Fund’s knowledge, there is no, nor will there be, any secondary trading market for the Shares. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Amended and Restated Declaration of Trust. Because you may not be able to sell your Fund shares, you will not be able to reduce your investment exposure to the Fund on any market downturn. Please review the Fund’s investment risks discussed in the Prospectus and SAI.
3.	In light of the anti-money laundering risks associated with shareholder accounts maintained by foreign investors and the fact that the Fund is not registered for sale outside of the U.S. and its territories, the Fund may not accept, without the prior written authorization of the Fund’s Anti-Money Laundering Officer, a subscription agreement or request for an additional purchase from a person that: (1) does not have a residential address (or the principal place of business for an entity) located within the U.S. or its territories; (2) does not have a U.S. military address; (3) is not a U.S. citizen residing outside the U.S. or its territories; or (4) does not have a valid U.S. taxpayer identification number.
4.	To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number and other information or documents that will allow us to identify you. This information will be subject to verification. By signing and submitting this Subscription Agreement, you give the Fund and its agent’s permission to collect information about you from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies, which will be used to help verify your identity. If you do not provide the information, we may not be able to open your account. If we open your account but are unable to verify your identity, we reserve the right to take such other steps as we deem reasonable, including closing your account and redeeming your investment at the net asset value next calculated after the Fund decides to close your account.
5.	If you have any questions about this Subscription Agreement or the Fund, call the Fund’s Transfer Agent at (833) 821-7800.
INSTRUCTIONS	
1.	Complete all required sections of the Subscription Agreement.
2.	Provide account owner name, residential address, date of birth, and Social Security Number or Tax Identification Number for all individuals listed on the application
3.	Provide all identifying documents for non-individuals or entity registrations. If applicable, complete the attached Certification Regarding Beneficial Owners of Legal Entity Customers.

For questions relating to this Investor Application, a prospective investor should contact Ultimus Fund Solutions, LLC, the Fund’s administrator (the “Administrator”) at (833) 821-7800 or email: TAAInv@ultimusfundsolutions.com.

Purchase Instructions

Delivery Instructions

The completed Investor Application should be delivered to the Fund at least five business days prior to the relevant subscription date as follows:

Via Fax or Email

North Square Evanston Multi-Alpha Fund
c/o Ultimus Fund Solutions, LLC
Fax: (402) 963-9094
Email: TAAInv@ultimusfundsolutions.com

Via Mail:

Via Regular Mail

North Square Evanston Multi-Alpha Fund
c/o Ultimus Fund Solutions, LLC
PO Box 541150
Omaha, NE 68154

Via Overnight Courier

North Square Evanston Multi-Alpha Fund
c/o Ultimus Fund Solutions, LLC
4221 N 203rd St, Suite 100
Elkhorn, NE 68022

Wiring Instructions

All subscription funds should be wired to the following bank:

First National Bank of Omaha
ABA: 104000016
SWIFT/BIC: FNBOUS44
Beneficiary: North Square Evanston Multi-Alpha Fund
Beneficiary Account: 733732852
FFC: [YOUR NAME] [YOUR FUND ACCOUNT NO.]*
* Your account number is not needed if it is your initial investment.

The prospective investor's bank should charge any applicable wire transfer fees separately in order for the Fund to receive an even subscription amount. All purchase documents will be returned to the prospective investor if this Investor Application is not accepted.

Payments

ALL PAYMENTS MUST BE MADE BY WIRE TRANSFER. ALL WIRES MUST BE RECEIVED BY THE FUND BY NO LATER THAN THREE BUSINESS DAYS PRIOR TO THE FIRST BUSINESS DAY OF THE MONTH WHICH THE INVESTOR WISHES TO PURCHASE SHARES (ALONG WITH CORRESPONDING PURCHASE DOCUMENTATION AND IN COMPLIANCE WITH THE ANTI-MONEY LAUNDERING LAWS AND REGULATIONS AND THE USA PATRIOT ACT OF 2001). Unless otherwise agreed to by the Fund, all purchases shall be made in a single payment as of the proposed acceptance date of the Investor Application specified by the Fund.

General Information

1. Account Ownership/Investor Information

Name of Investor _____
(print or type exact legal name in which Shares will be registered)

Class of Shares and Purchase Amount:

Class A

Gross Purchase Amount \$ _____

Sales Load % _____%

*A sales load of up to 3% of the Gross Purchase Amount may be charged

Net Purchase Amount \$ _____

Class I

Purchase Amount \$ _____

Section 1 continues on the following page.

Investor Type: The applicant for Shares (the “Investor”) must indicate by checking one of the boxes below the Investor’s desired type of ownership of Shares. In general, purchasers should fill out the “Natural Persons/Grantor Trusts” section if the investment will be taxable to an individual (i.e., the Investor provides a social security number), or the “Entities/Non-Grantor Trusts” section if the account is taxable to an entity (i.e., the Investor provides the tax identification number of the entity):

<input type="checkbox"/> Natural Persons OR <input type="checkbox"/> Grantor Trusts Name: _____ Social Security #: _____ - _____ - _____ Date of Birth: ____ / ____ / _____ FOR JOINT ACCOUNTS THE INVESTOR MUST PROVIDE THIS INFORMATION FOR BOTH ACCOUNT HOLDERS: Name : _____ Social Security # : _____ - _____ - _____ Date of Birth : ____ / ____ / _____ A “Grantor Trust” means a revocable trust which may be revoked at any time by the grantors thereof, and of which all grantors are required to complete Sections 2, 3A and 5 of this Investor Application.	<input type="checkbox"/> Entities / Non-Grantor Trusts OR <input type="checkbox"/> IRA CORPORATION AND OTHER TYPES OF NON-TRUST ENTITY INVESTORS MUST COMPLETE ANNEX B Name: _____ Tax Identification #: _____ - _____ Date of Formation/Incorporation: _____ Place of Formation/Incorporation: _____ Entity Type for Tax Purposes (please check one): <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation – “C” Corporation <input type="checkbox"/> Corporation – “S” Corporation <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Tax Exempt Entity <input type="checkbox"/> Other: _____ IF THE INVESTOR IS PURCHASING AS A TRUST OR IRA, THE INVESTOR IS REQUIRED TO PROVIDE THIS INFORMATION: Name of Trustee or IRA Account Holder: _____ Trustee’s or IRA Account Holder’s Social Security Number: _____ Date of Birth: _____
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2. Contact Information

A. Account Holder Contact Information

Please provide the physical address of the Investor in this section. If the Investor wishes for correspondence to be directed to another party instead, please provide an Alternate Mailing address in Section 2B.

Primary Contact Name: _____

Street Address: _____

City, State and ZIP: _____

Phone: _____

Email Address: _____

B. Alternate Mailing (“AM”) Address

If the Investor would like all correspondence sent to an alternate mailing address, please provide the necessary information:

Name: _____

Street Address: _____

City, State and ZIP: _____

C. Interested Party (“IP”) Address

If the Investor would like duplicate copies of its statements and tax forms sent to a third party (including the Investor’s broker or financial advisor), please provide the necessary information:

Statements Tax Forms Both

Name: _____

Street Address: _____

City, State and ZIP: _____

D. Dealer and Financial Advisor / Account Representative Information

Dealer:		Broker-Client Account Number:	
Branch/Office:		Financial Advisor Representative ID Number:	
Name of Financial Advisor:		XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX

E. Bank Account Information

You must provide your banking instructions in order to receive repurchase proceeds or dividend, short and long-term capital gain cash distributions. If you wish to provide additional banking instructions, please provide on a separate sheet of paper.

Type of Account: Checking Savings

Bank Name

Name(s) on Bank Account

Bank Address

Name(s) on Bank Account

City State Zip Code

ABA Number Account Number

For Further Credit Name

For Further Credit Account Number

F. Custodian Information and Custodian Bank Instructions

(Must only be completed for IRA and custodied taxable accounts)

Custodian Bank Name

Name(s) on Bank Account

Bank Address

Bank Phone Number

City State Zip Code

ABA Number Account Number

For Further Credit Name

For Further Credit Account Number

3. Investor Eligibility Certifications

As described in the Prospectus, the Investor must qualify as an “accredited investor” to be an Eligible Investor, as follows:

A. For individual investors and grantors of certain grantor trusts, please check one (or more) of the following in (A) describing the Investor’s eligibility to invest in the Fund¹:

The Investor is:

- (a) A natural person who has a net worth or joint net worth with that person’s spouse or spousal equivalent² at the time of purchase of the Shares that exceeds \$1,000,000. The term “net worth” means the excess of total assets at fair market value over total liabilities. For the purposes of determining “net worth,” the primary residence owned by an individual shall be excluded as an asset. Any liabilities secured by the primary residence should be included in total liabilities only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the purchase of the Shares (other than as a result of the acquisition of the primary residence);
- (b) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year;
- (c) A natural person who holds in good standing³ the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65);
- (d) A natural person who is a “knowledgeable employee” as defined in Rule 3c-5 under the Investment Company Act of 1940, as amended (the “1940 Act”); or
- (e) A natural person who is a “family client” (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) of a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) where such family office directs the relevant investments of the family client, has assets under management in excess of \$5,000,000, was not formed for the specific purpose of investing in the Fund, and the person responsible for directing the investment of assets in the Fund has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

¹ Individual retirement accounts should complete Section A with respect to the holder of the account.

² For the purposes of this Investor Application, “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

³ For the purposes of this item, “good standing” means having passed the required examination and maintaining the corresponding state-issued license or registration, as applicable, in good standing. For example, an individual holds the General Securities Representative license (Series 7) in good standing if he or she (a) has passed the Series 7 examination and (b) is correspondingly licensed or registered as a registered securities representative in good standing.

B. For entities, please check one (or more) of the following in (B) describing the Investor’s eligibility to invest in the Fund:

The Investor is:

- (a) A trust (i) with total assets in excess of \$5,000,000, (ii) that was not formed for the specific purpose of investing in the Fund, and (iii) of which the person responsible for directing the investment of assets in the Fund has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment;
- (b) An entity with total assets in excess of \$5,000,000 that was not formed for the specific purpose of investing in the Fund and that is (please check one)
 - a corporation; a Massachusetts or similar business trust; or
 - a partnership; an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);
 - a limited liability company;
 - an endowment;
- (c) An entity licensed, or subject to supervision, by U.S. federal or state examining authorities as a “bank,” (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”), a “savings and loan association,” (or other institution as described in Section 3(a)(5)(A) of the 1933 Act), or an account for which a bank or savings and loan association is subscribing in a fiduciary capacity;
- (d) An entity registered with the U.S. Securities and Exchange Commission as a broker or dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), an “insurance company” (as defined in Section 2(13) of the 1933 Act) or an investment company registered under the 1940 Act; or an entity that has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the 1940 Act);
- (e) An investment adviser registered under Section 203 of the Advisers Act or under state law or an investment adviser relying on the exemption from registration under Section 203(l) or Rule 203(m)-1 of the Advisers Act⁴;
- (f) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended or a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
- (g) A private business development company as defined in Section 202(a)(22) of the Advisers Act;
- (h) An entity which all of the unit owners and participants (i.e., all partners (including limited partners) of a partnership, shareholders of a corporation, or beneficiaries of an estate) are Accredited Investors.⁵ **THIS OPTION IS NOT APPLICABLE FOR NON-GRANTOR TRUSTS;**
- (i) Any entity of a type not listed above that owns “investments” (as defined in Rule 2a51-1 under the 1940 Act) in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Fund; or
- (j) A “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act), or to the extent such family office directs the relevant investments, a “family client” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act), where such family office has assets under management in excess of \$5,000,000, was not formed for the specific purpose of investing in the Fund, and the person responsible for directing the investment of assets in the Fund has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

C. For benefit plans, please check one (or more) of the following in (C) describing the Investor’s eligibility to invest in the Fund:

The Investor is:

- (a) An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the decision to invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser;
- (b) An employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000;
- (c) A self-directed plan and all of its participants investing in the Fund through the plan are Accredited Investors; or
- (d) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees and has total assets in excess of \$5,000,000.

⁴ For the purposes of this item, the investment adviser must itself be the investor of record.

⁵ It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities. If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this item may apply.

4. Source of Funds

Please provide a brief statement explaining the source of funds used to subscribe for Shares of the Fund (Please review Annex C before answering this question).

5. Acknowledgements and Signature

PLEASE CHECK THE BOX TO ACKNOWLEDGE THE FOLLOWING: BY SIGNING THIS INVESTOR APPLICATION AND CHECKING THE BOX ABOVE, THE INVESTOR REPRESENTS AND WARRANTS THAT THE INVESTOR HAS READ AND UNDERSTOOD THE TERMS OF THIS INVESTOR APPLICATION AND THE INVESTOR HEREBY MAKES ALL OF THE REPRESENTATIONS, WARRANTIES, AGREEMENTS, ACKNOWLEDGMENTS AND UNDERTAKINGS CONTAINED IN THIS INVESTOR APPLICATION.

Signature: _____ Date: _____

Printed Name: _____

Title: _____

Signature: _____ Date: _____

Printed Name: _____

Title: _____

For a joint account both holders' signatures are required.

Custodian Signature: _____ Date: _____

Custodian Printed Name: _____

Title: _____

Additional Information

For additional information concerning an investment in the Fund or this Investor Application, an Investor should contact the Administrator at: (833) 821-7800; fax: (402) 963-9094; or email: TAAInv@ultimusfundsolutions.com.

Dividend Reinvestment Plan

The Investor will automatically be a participant under the Fund's Dividend Reinvestment Plan ("DRP"), as described in the Prospectus, and have all income dividends and/or capital gains distributions automatically reinvested in Shares. Election not to participate in the DRP and to receive all income dividends and/or capital gain distributions, if any, in cash via wire may be made by written notice to the Fund or the Investor's intermediary (who should be directed to inform the Fund).

Representations, Warranties and Covenants

In order to invest in the Fund, the Investor hereby makes the following representations, warranties and covenants to the Fund and the Adviser:

(a) The information set forth in this Investor Application, as well as any information regarding the Investor's identity, is accurate and complete as of the date hereof, and the Investor will promptly notify the Fund of any change in such information. The Investor consents to the disclosure of any such information, and any other information furnished to the Fund, to any governmental authority, self-regulatory organization or, to the extent required by law, to any other person, or as otherwise provided in the Fund's Privacy Policy, in each case in accordance with the Fund's Privacy Policy attached (of which the Investor hereby acknowledges receipt).

(b) The Investor has received and read and is familiar with the Prospectus, including the exhibits, attachments and annexes attached thereto, and the Investor confirms that all such documents have been made available to the Investor.

(c) Under penalty of perjury, by signature above, the Investor certifies that the Social Security/Taxpayer ID Number set forth in the Investor Application is the true, correct and complete Social Security/Taxpayer ID Number of the Investor, and the Investor is a "United States person" (as defined in Section 7701(a)(30) of the Code) including a U.S. resident alien. Under penalty of perjury, by signature below, the Investor certifies that the Investor is not subject to backup withholding, either because the Investor is exempt from backup withholding, or because (i) the Investor has not been notified by the Internal Revenue Service that the Investor is subject to backup withholding, or (ii) the Internal Revenue Service has notified the Investor that the Investor is no longer subject to backup withholding.

(d) The Investor (i) is a United States Person under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Prospectus and (iii) will notify the Fund immediately if it becomes a non-United States Person at any time during which it holds or owns any Shares.

(e) Other than the Prospectus, the Investor is not relying upon any representation or other information purported to be given on behalf of the Fund or the Adviser in determining to invest in the Fund (it being understood that no person has been authorized by the Fund or the Adviser to furnish any representations or other information).

(f) The Investor or an advisor or consultant relied upon by the Investor in reaching a decision to purchase Shares has such knowledge and experience in financial, tax and business matters as to enable the Investor or such advisor or consultant to evaluate the merits and risks of an investment in the Fund and to make an informed investment decision with respect thereto and is not relying on the advice or recommendation of the Adviser or any affiliated person of the Fund or the Adviser. The Investor understands the Fund's compensation arrangements with the Adviser and understands the risks described in the Prospectus.

(g) The Investor acknowledges that an investment in the Shares of the Fund includes significant risks as described in the Prospectus, including without limitation those risks outlined in the sections of the Prospectus entitled "PRINCIPAL RISK FACTORS RELATING TO THE FUND'S STRUCTURE" and "PRINCIPAL RISK FACTORS RELATING TO TYPES OF INVESTMENTS AND RELATED RISKS".

(h) The Investor is satisfied that it has received adequate disclosure from the Fund to enable it to understand and evaluate the compensation arrangements of the Fund with the Adviser and other terms disclosed in the Prospectus and the risks associated therewith.

(i) The Investor recognizes that there is not now any market for Shares of the Fund and that such a market is not expected to develop; accordingly, it may not be possible to readily liquidate the investment in the Fund. The Investor's overall commitment to the Fund and other investments which are not readily marketable are not disproportionate to the Investor's net worth and the Investor

has no need for immediate liquidity of the Shares. As described in the Prospectus, the Investor acknowledges that the Shares are not redeemable and are subject to significant transfer and repurchase restrictions, which means that **the liquidity of the Shares will be limited.**

(j) If the Investor is a natural person, the Investor has the legal capacity to execute, deliver and perform this Investor Application.

(k) The Investor represents and warrants that no party which either (i) has had any of its assets blocked under U.S. sanctions laws, or (ii) has been identified by the U.S. Government as a person whose assets are to be blocked under such laws, has or will have any beneficial interest in the Shares subscribed for hereby.

(l) The Investor represents and warrants that the source of funds to be invested in the Fund by the Investor was not related to or directly or indirectly derived from any activities that may contravene applicable federal, state or international anti-money laundering laws and regulations.

(m) Neither the Investor, nor any person controlling, controlled by, or under common control with, the Investor, nor any person having a beneficial interest in the Investor, or for whom the Investor is acting as agent or nominee in connection with this investment, is (i) a country, person, or entity named on an Office of Foreign Assets Control (“OFAC”) list, (ii) a person or entity that resides or has a place of business in a country or territory named on such list, or (iii) a senior foreign political figure⁶, an immediate family member⁷ or close associate⁸ of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001⁹. The Investor agrees to promptly notify the Fund of any change in information affecting this representation and covenant. The Investor is advised that, by law, the Fund may be required to disclose the Investor’s identity to OFAC.

(n) If the Investor is a non-U.S. banking institution (a “Non-U.S. Bank”) or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants to the Fund that:

- (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
- (2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
- (3) the Non-U.S. Bank maintains operating records related to its banking activities;
- (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
- (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(o) If the Investor is subject to Title I of ERISA, the Investor represents that it has consulted its own counsel as to the legality of making an investment in the Fund and the appropriateness of such an investment under ERISA.

(p) If the Investor is a benefit plan, the Investor represents that it, and any fiduciaries responsible for such plan’s investments, are aware of and understand the Fund’s investment objective, policies and strategies, and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to their investment decisions under ERISA and/or the Code.

(q) If the Investor is a benefit plan or is subject to Title I of ERISA, the Investor represents that the decision to invest in the Fund was made independent of any affiliated person of the Fund or the Adviser, that the Investor is duly authorized to make such investment decision and that it did not rely on any individualized advice or recommendations of any affiliated person of the Fund or the Adviser.

⁶ A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

⁷ “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

⁸ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior political figure.

⁹ The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

(r) In the event the Investor makes any subsequent purchase of Shares, the Investor acknowledges that the representations and warranties contained herein will be deemed to be made again as of the date of such subsequent investment.

(s) If the Investor is subject to ERISA or Section 4975 of the Code, (i) the Investor's decision to invest in the Fund was made on an arms' length basis by a duly authorized fiduciary ("Fiduciary"), which Fiduciary is not the individual retirement account owner in the case of an Investor that is an IRA; (ii) the Fiduciary is one of the following: a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan; an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of such Act, is registered as an investment adviser under the laws of the state referred to in such paragraph (1) in which it maintains its principal office and place of business; a broker-dealer registered under the Exchange Act; or a fiduciary that holds or has under management or control total assets of at least \$50 million; (iii) the Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the decision on behalf of the Investor to invest in the Fund; (iv) the Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to the Investor's investment in Shares of the Fund and is responsible for exercising independent judgment in evaluating the investment; (v) none of the Fund, the Adviser, or their affiliates or employees is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the investment in the Fund; (vi) the Adviser will receive a fee for investment management services, if the Investor invests in the Fund and, therefore, the Adviser has a financial interest in the Investor investing in the Fund; (vii) the Adviser has not, and will not, receive a fee or other compensation directly from the Investor or the Fiduciary for the provision of investment advice in connection with the decision to invest in the Fund; (viii) the Fiduciary and the Adviser are not affiliated with one another and the Fiduciary has exercised independent judgment in the direction or approval of the Investor's decision to purchase Shares of the Fund; and (ix) the Investor shall promptly notify the Adviser in writing if any of matters in this section become inaccurate.

Indemnification

The Investor understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set forth herein and agrees that the purchase made hereby may be accepted in reliance thereon. The Investor agrees to indemnify and hold harmless the Fund and the Adviser (including for this purpose each of their directors, trustees, officers, shareholders, affiliates, partners, members, managers and employees, and each person who controls the Fund and each of such entities within the meaning of Section 20 of the Exchange Act) from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which the Fund and/or the Adviser may incur by reason of, or in connection with, (i) any representation or warranty made herein not having been true when made, any misrepresentation made by the Investor or any failure by the Investor to fulfill any of the covenants or agreements set forth herein or in any other document provided by the Investor to the Fund, or (ii) any claim made in a legal proceeding brought against the Fund or the Adviser by the Investor on which claim the Investor does not prevail relating to the Investor's investment in the Fund.

Miscellaneous

(a) The Investor agrees that neither this Investor Application nor any of the Investor's rights or interest herein or hereunder is transferable or assignable by the Investor and further agrees that the transfer or assignment of any Shares acquired pursuant hereto shall be made only in accordance with the provisions hereof and as set forth in the Prospectus and all applicable laws.

(b) The Investor agrees that, except as permitted by applicable law, it may not cancel, terminate or revoke this Investor Application or any agreement of the Investor made hereunder and that this Investor Application shall survive the death or legal disability of the Investor and shall be binding upon the Investor's heirs, executors, administrators, successors and assigns.

(c) All of the representations, warranties, covenants, agreements and confirmations set out above and in the Investor Application shall survive the acceptance of the purchase made herein and the issuance of any Shares of the Fund.

(d) This Investor Application constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by both parties.

(e) The Investor acknowledges that due to anti-money laundering laws and regulations, the Fund may require further identification of the Investor before the purchase can be accepted and the Fund and the Adviser shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such identification has not been provided by the Investor or has been provided incompletely or after a delay.

(f) Within ten days after receipt of a request therefor from the Fund, the Investor agrees to provide such information and to execute and deliver such documents as the Fund may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund is or may be subject.

Notices

Any notice required or permitted to be given to the Investor in relation to the Fund shall be sent to the Investor at the address provided herein. If election for electronic delivery has been selected, delivery will be made to the email address indicated herein or through the Adviser's or Administrator's investor web portal accompanied by a notice to the Investor's email address or to such other address as the Investor designates by written notice received by the Fund. Notwithstanding the preceding sentence, the Adviser or the Administrator may deliver notices via postal mail to the Investor at the address provided herein rather than through electronic delivery.

Governing Law

This Investor Application shall be governed by the laws of the State of Delaware without regard to the conflicts of law principles thereof.

ANNEX A

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the __ day of _____, 20__.

Name: *Print Name of Signatory #1*
Title: *Print Title of Signatory #1*

THE UNDERSIGNED, _____, a duly authorized _____
Insert Name of Signatory #2 *Insert Title*

of the Company, does hereby certify that _____ is a duly authorized
Insert Name of Signatory #1

officer of _____ and that the signature set forth above is [his][her] true and
Insert Name of Company

correct signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the __ day of _____,

20__.

Name: *Print Name of Signatory #2*
Title: *Print Title of Signatory #2*

Certification Regarding Beneficial Owners of Legal Entity Customers

Note: Complete only if Corporations or Other Entities were selected in Section 1.

In compliance with the Customer Due Diligence requirements issued by the Financial Crimes Enforcement Network (FinCEN), financial institutions must identify and verify the identity of the beneficial owners of all legal entity customers.

This form must be completed by the person opening a new account on behalf of a legal entity customer. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by filing a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening account on their own behalf.

This form requires you provide the name, address, date of birth and Social Security number (or passport or other similar information, in the case of non-U.S. Persons) for the following individuals (i.e. beneficial owners):

- (i)** Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g. each natural person that owns 25 percent or more of the shares of a corporation); and
- (ii)** An individual with significant responsibility for managing the legal entity customer (e.g, a Chief Executive Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified in section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of ACME, Inc. who also holds a 30 percent equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

CERTIFICATION OF BENEFICIAL OWNER(S) – Persons opening an account on behalf of a legal entity must provide the following information:

- a)** Name and Title of Natural Person Opening Account:

- b)** Name, Type (select below), and Address of Legal Entity for Which the Account is Being Opened:

Corporation Limited Liability Company Limited Partnership

General Partnership Business Trust Other entity created by filing with a state office

- c)** The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number

(If no individual meets this definition, please write, "Not Applicable")

d) The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, Vice President, Treasurer):

OR

- Any other individual who regularly performs similar functions.

Name	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____

Date: _____

Investor's Source of Funds	
Acceptable	Unacceptable
<ul style="list-style-type: none"> ✓ Earnings from income /income from employment and/or bonus (must include occupation/company) ✓ Inheritance ✓ Investments /sold previous investment ✓ Proceeds from redemption of Investor's holdings at "X" ✓ 401k investment funds ✓ IRA contributions ✓ Sale of property ✓ Sale of business (must include business info) ✓ Sale of securities ✓ Charitable contributions /donations ✓ Underlying investors/shareholder subscriptions ✓ Business operations (for a bank or other major institution; must specify type of business if not obvious) ✓ Proprietary assets (for a bank or other major institution; must specify type of business if not obvious) ✓ Grantor contributions (for a Trust) ✓ Plan Assets/contributions (for Pension Plans) ✓ Operating capital (for a bank or other major institution; must specify type of business if not obvious) 	<ul style="list-style-type: none"> ✗ Personal ✗ Cash ✗ Savings ✗ Bank Account ✗ Money Market Account ✗ Personal Wealth ✗ Transfer of Assets from "X" ✗ Family Business ✗ Gift ✗ Trust Assets

EXHIBIT A

Privacy Policy

In order to provide the products and services of the Fund, we may collect nonpublic, personal information from you. We consider such information to be private and confidential and are committed to respecting your privacy and protecting your information.

We may collect nonpublic, personal information about you from the following sources:

- information that you provide us on applications and other forms;
- information that we generate to service your account, such as account statements; and
- information that we may receive from third parties.

We do not disclose nonpublic, personal information about you without your authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund, including transfer agents and mailing services. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities and require third parties to treat your non-public personal information with the same high degree of confidentiality.

We restrict access to your nonpublic, personal information to those employees who need to know such information to provide products or services to you. We maintain certain physical, electronic and procedural safeguards that are designed to protect your nonpublic, personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with non-affiliated third parties.