



Morgan Dempsey Small/Micro Cap Value Fund

IRA Application

For Traditional, ROTH, SEP, and SIMPLE IRAs

Mail to: Morgan Dempsey Small/Micro Cap Value Fund
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Morgan Dempsey Small/Micro Cap Value Fund
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 13)

- 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 (M/D/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

\$2,500 Minimum

By check: Make check payable to the Morgan Dempsey Small/Micro Cap Value Fund.
Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 877-642-7227.
Note: A completed application is required in advance of a wire.

Investment Amount \$

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 Section 9 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

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

\$50 minimum

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

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

Purchase (EFT) \$50 minimum – permits the purchase of shares from your bank account
Attach a voided check to Section 7.

7 Voided Check for Bank Information

Please attach a voided check or savings deposit slip to this application if you chose the Automatic Investment Plan. We are unable to debit or credit mutual fund or pass-through ("for further credit") 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 _____

⋮ 2345678 ⋮

⋮ 23456785678 ⋮

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 Signature

✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Morgan Dempsey Small/Micro Cap Value Fund 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 read the prospectus for the Morgan Dempsey Small/Micro Cap Value Fund (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to 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 documents such as prospectuses, shareholder reports, proxies, 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 Morgan Dempsey Small/Micro Cap Value 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.

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

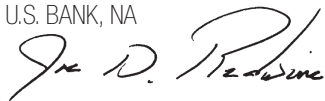
✓ I authorize the Fund to perform a credit check in the event that one is needed to verify or establish identity.

✓ The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Morgan Dempsey Small/Micro Cap Value Fund") will not be responsible for banking system delays beyond their control. By completing Sections 4, 5, 6 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. Morgan Dempsey Small/Micro Cap Value Fund 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 collected 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 dishonored 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



10 SIMPLE IRA Plans Only

Employer Information:

| | | | |
|---|--------------------------------------|--|----------------------|
| <input type="text"/> | | <input type="text"/> | |
| <small>EMPLOYER (COMPANY) NAME</small> | | <small>EMPLOYER STREET ADDRESS</small> | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <small>EMPLOYER CITY / STATE / ZIP CODE</small> | <small>EMPLOYER CONTACT NAME</small> | <small>EMPLOYER CONTACT BUSINESS PHONE</small> | |

11 Dealer Information

| | | | |
|--|---|--|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <small>DEALER NAME</small> | <small>REPRESENTATIVE'S LAST NAME</small> | <small>FIRST NAME</small> | <small>M.I.</small> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| <small>DEALER'S ID</small> | <small>BRANCH ID</small> | <small>REPRESENTATIVE'S ID</small> | |
| DEALER HEAD OFFICE INFORMATION: | | REPRESENTATIVE BRANCH OFFICE INFORMATION: | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <small>ADDRESS</small> | <small>ADDRESS</small> | <small>CODE</small> | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| <small>CITY / STATE / ZIP</small> | <small>CITY / STATE / ZIP</small> | <small>TELEPHONE NUMBER</small> | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| <small>TELEPHONE NUMBER</small> | <small>TELEPHONE NUMBER</small> | | |

! Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID Number in Section 2?
 - Birth Date in Section 2?
 - Full Name in Section 2?
 - Permanent street address in Section 3?
- Enclosed your check made payable to Morgan Dempsey Small/Micro Cap Value Fund?
- Included a voided check, if applicable?
- Signed your application in Section 9?

For additional information please call toll-free 877-642-7227 or visit us on the web at www.morgandempseyfunds.com.