

Roumell Opportunistic Value Fund
Institutional Class Shares

Make check payable to & mail to:

Roumell Opportunistic Value Fund
 c/o Nottingham Shareholder Services
 116 S. Franklin Street, PO Drawer 4365
 Rocky Mount, NC 27803-0365

Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each different type of account to be established. Be sure to fill in your social security number and birth date.

Individual Account

Owner's Name *(first, middle initial, last)*

Address *(street address required, no P.O. boxes please)*

City

State

Zip Code

Social Security Number

Date of Birth

Daytime Phone

Ext.

Evening Phone

Ext.

Email Address

Duplicate Statement Address *(if desired)*

Address

City

State

Zip Code

2. Account Information

Type of Account

- Traditional IRA *(See pages 3-11)*
- Roth IRA *(See pages 13-20)*
- Simple IRA *(See pages 22-29)*

Contribution Information

Please specify the share class in which you wish to invest.

Share Class

Check the box to indicate the type of IRA investment you are making: annual IRA contribution, transfer, rollover, or Roth conversion.

- Annual Contribution.** The annual contribution limit is generally the lesser of 100% of compensation or the maximum contribution amount permitted per individual (increased contribution limits pertain to individuals age 50 or older). Please refer to the Disclosure Statement for more information.

If no tax year is indicated, your contributions will be made for the year in which it was received.

Tax Year

Dollar Amount

\$

- Transfer from an existing IRA.** Please also complete the attached IRA Transfer Form.

Dollar Amount *(if known)*

\$

- Rollover.** Please check the box corresponding to the source of money now being rolled over.

- Rollover of funds received from a qualified plan distribution.

- Rollover of funds directly from a qualified plan.

Dollar Amount *(if known)*

\$

- Roth Conversion.** Please contact the Fund for a Roth IRA Conversion Form.

IRA Application Form

3. Beneficiaries

Complete this section to name your beneficiaries. Failure to identify the percent allocable to each beneficiary will result in equal allocation among the appropriate beneficiaries. If a primary beneficiary dies before payment is made, the amounts due the deceased primary beneficiary will be reallocated to the other primary beneficiaries in accordance with the indicated percentages. Similar rules apply for secondary beneficiaries.

The following beneficiary designations will replace any beneficiaries you may currently have on file with the Fund for the same type of IRA.

I am attaching secondary beneficiary information or additional beneficiary information.

Primary Beneficiaries

1. Name

Date of Birth

Relationship

%

2. Name

Date of Birth

Relationship

%

4. USA Patriot Act Notice

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including the Fund, to obtain, verify, and record information that identifies each person who opens an account.

Therefore, in order to open an account with the Fund you will need to provide the Fund with your name, a street address, date of birth (for individuals), your social security number or other tax identification number (or proof that you have filed for such a number), and such other information as the Fund may request in order for the Fund to identify you.

By signing the signature and TIN certification section below, the undersigned hereby acknowledges and agrees that due to requirements under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act), the Fund may require further identification of the applicant in order for the Fund to comply with the USA Patriot Act and other applicable laws. The undersigned agrees to promptly provide the Fund with any additional information the Fund may need to satisfy the requirements of the law, including, but not limited to, a copy of a valid government issued picture identification card, such as a driver's license or passport or other identifying document. In addition, the undersigned consents to the Fund's disclosure of such information to

applicable governmental authorities if the Fund believes, in its sole discretion, it is required by law to report or disclose such information. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any applicant.

5. Signature

By signing this form, I certify that:

(1). The social security number or tax identification number shown on this form is true and correct;

(2). I am not subject to backup withholding because (i) I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or (iii) I have been notified by the IRS that I am no longer subject to backup withholding (Cross out this paragraph if you have been notified by the IRS that you are currently subject to backup withholding);

(3). I am a U.S. person (including U.S. resident alien) excluding beneficiaries of deceased IRA holders and alternate payees;

(4). I agree to be bound by the terms of the prospectus for the Fund in which I am investing. I have the authority and legal capacity to purchase mutual fund shares, I am of legal age in my state, and I believe investment in the Fund is suitable for me;

(5). I appoint UMB Bank, n.a. to serve as custodian in accordance with the terms and conditions of this document. I acknowledge that I have read the Disclosure Statement and understand that the account is subject to an annual fee of \$15. I further acknowledge my obligation to pay all applicable fees described in the Disclosure Statement; and

(6). I authorize the Fund and its agents to act on any instructions believed to be genuine for any service authorized by this form, including telephone services. The Fund may use reasonable procedures to verify the identity of the shareholder. If these procedures are followed, the Fund and its agents are not liable for any losses that may occur from acting on unauthorized instructions.

For clarification on any of these certification issues, please contact the Fund for assistance. If you fail to give correct information or sign this form, then (i) the Fund may reject, restrict, or redeem your account, (ii) you may be subject to backup withholding, or (iii) you may be subject to IRS penalty.

Please Sign Here

Signature

Date

The custodian accepts the foregoing application.

By:

6. Broker/Dealer Use Only

I hereby submit this application for the purchase of shares of the Fund in accordance with the terms of our selling agreement with Capital Investment Group, Inc. and with the prospectus for the Fund.

Securities Dealer Name

Main Office Address

Branch #

Rep #

Representative Name

Branch Address

Telephone

Ext.

Authorized Signature, Securities Dealer

Title

ACCEPTED:

Capital Investment Group, Inc.

Roumell Opportunistic Value Fund
Institutional Class Shares

Complete and mail to:

Roumell Opportunistic Value Fund
 c/o Nottingham Shareholder Services
 116 S. Franklin Street, PO Drawer 4365
 Rocky Mount, NC 27803-0365

Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each different type of account being transferred.

Owner's Name (*first, middle initial, last*)

Address (*street address required, no P.O. boxes please*)

Social Security Number

Daytime Phone

Ext.

Evening Phone

Ext.

2. Current Custodian

Name

Address

Telephone

Ext.

3. Transfer Instructions

List the assets you are transferring to the Fund. If you are transferring assets from more than one fund, check the box at the end of this section and attach additional transfer instructions. **Please include a copy of a recent statement from your current custodian.**

Type of account to transfer:

- Traditional IRA Roth IRA Simple IRA

Investment

Account Number

Select one of three options:

- Liquidate in full.
 Partial liquidation (designate portion below).

Dollar Amount

% of Account

\$ or

- Other. Additional transfer instructions are attached.

4. Authorize Transfer

I appoint UMB Bank, n.a. to serve as custodian in accordance with the terms and conditions of this document. I acknowledge that I have read the Disclosure Statement and understand that the account is subject to an annual fee of \$15. I further acknowledge my obligation to pay all applicable fees described in the Disclosure Statement. I certify that the social security number or tax identification number shown on this form is true and correct.

I adopt the Individual Retirement Account and acknowledge that my annual contribution does not exceed such limits as may be prescribed by law. I certify that I have full right and power and legal capacity to purchase shares of the Fund. I affirm that I have received a current prospectus and understand the investment objectives and policies stated therein.

Please Sign Here

Signature

Date

Signature Guarantee

Please contact your resigning trustee/custodian as they may require a member of the Medallion Program to guarantee your signature.

The custodian accepts the foregoing application.

By:

IRA Automatic Investment Election Form

1. Account Holder Information

Name (*first, middle initial, last*)

Account Number

Social Security Number

Telephone

Ext.

2. Authorization

Automatic Investment Plan through Bank Draft

By checking this box, you have authorized the Fund to transfer money automatically from your bank account into your IRA on a monthly basis (minimum \$100 per account).

To authorize electronic telephone/computer transfer, write "VOID" across the face of a blank check from the bank account you will be using and attach the check to the back of this form.

If there is a co-owner of your bank account, he or she must authorize this service by signing below.

Co-owner Signature

Co-owner Name (*please print*)

3. Contributions

Contributions will be designated for the current calendar year. However, you may have your January, February, and/or March, contributions designated for the prior calendar year by checking the boxes below. Please note that fund transactions will occur on the 21st of the month. If the 21st falls on a weekend or holiday, the transaction will occur on the next business day.

Credit my investments for the following months as prior-year contributions:

- January
 February
 March

Be sure to review the electronic transfer process and attach a voided check. Then fill in the dollar amount to be invested monthly below.

Dollar Amount

\$

4. Signature

By completing this form, I authorize the Fund to initiate debit entries to my account at the financial institution indicated and for the financial institution to debit the same to such account through the Automated Clearing House (ACH) System, subject to the rules of the financial institution, ACH, and the Fund. The Fund may correct any transaction error with a debit or credit to my financial institutional account and/or Fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify the Fund of its revocation by telephone or in writing and the Fund has had sufficient time to act on it.

Please Sign Here

Signature

Date

Distribution Request Form

1. Account Holder Information

Name (*first, middle initial, last*)

Account Number

Address

Social Security Number

City

State

Date of Birth

Zip Code

Daytime Phone

Ext.

Evening Phone

Ext.

2. Reason for Distribution

Please select one choice.

- Normal:** Recipient is over the age of 59½.
- Premature:** Recipient is under the age of 59½. The recipient acknowledges that he or she realizes the tax implications of taking a premature distribution. In addition to inclusion of the distribution amount in gross income, the recipient may be subject to an early distribution penalty tax.
- Excess Contribution:** Recipient is removing an excess contribution.
- Year of excess contribution: _____
 - Amount of excess contribution: \$_____
 - Is the excess contribution being removed before your tax return due date (including extensions)?
 - Yes
 - No
- Divorce:** Distribution is being made to a former spouse under a divorce decree. Please include a certified copy of the divorce decree.
- Death:** Recipient is the beneficiary of a deceased participant. Please include a certified copy of the death certificate and the beneficiary's social security number and date of birth.

Distribution Request Form

3. Type and Amount of Distribution

Please indicate whether you are requesting a partial distribution or total distribution by checking the appropriate box.

- Total Distribution
 Partial Distribution

If you are requesting a partial distribution, please indicate the amount:

\$

4. Frequency of Distribution

If you are requesting a partial distribution, please check the appropriate box and, if applicable, indicate a start date.

- One Time
 Monthly Start Date: _____ / _____ / _____
 Quarterly Start Date: _____ / _____ / _____

Monthly and quarterly distributions will be processed on the 21st of the month. If the 21st falls on a weekend or holiday, then the distribution will be processed on the next business day.

5. Tax Withholding Election

Please indicate whether you wish to have federal income taxes withheld. If no election is made, the Fund is required to withhold 10% from the gross distribution. Penalties may be incurred under the estimated tax rules if your withholding or estimated tax payments are not sufficient. Please select one of the following options:

- I elect to have **NO** federal income tax withheld from my retirement account distribution.
 I elect to have federal income tax withheld from my retirement account distribution in the following amount:

Dollar Amount % of Distribution
\$ or
(must be 10% or greater)

Please indicate whether you wish to have state income taxes withheld. Your state may or may not allow state income tax withholding on distributions. Some states may require state income tax withholding depending on your election with respect to federal income tax withholding. The Fund will attempt to follow the rules of your state, but cannot guarantee the accuracy of its information on withholding laws due to frequent changes in state tax laws and interpretations. Please seek competent professional tax advice to determine the rules of your state.

- If permissible, I elect to have **NO** state income tax withheld from my retirement account distribution.
 If permissible, I elect to have state income tax withheld from my retirement account distribution in the following amount:

Dollar Amount % of Distribution
\$ or

Distribution Request Form

6. Method of Distribution

Please indicate how you would like to receive your retirement account distribution. If no option is selected, a check will be mailed to the address listed in Section 1 of this form.

- I would like this distribution to be paid by check and mailed to the address in Section 1 of this form.
- I would like this distribution to be paid by check and mailed to the address listed below (Signature Guarantee required in Section 7).

Address

City

State

Zip Code

- I would like this distribution to be paid by wire transfer to the bank account listed below (Signature Guarantee required in Section 7).

Bank

Routing Number

Name on Account

Account Number

- I would like this distribution to be journaled to the following account:

Fund Account Number

7. Signature

I certify that all information provided by me is truthful, complete, and accurate. I authorize and request the Custodian to make the indicated distribution and agree to indemnify the Custodian or any future Custodian from liability in the case of any adverse consequence resulting from my personal elections. I agree to abide by any rules and regulations which may apply to my distribution. **If I am over 70 ½ years old, I understand that there is a minimum distribution requirement according to the Internal Revenue Code and failure to meet that requirement may result in severe penalties imposed by the IRS. I accept full responsibility for meeting this minimum distribution requirement.**

Please Sign Here

Signature

Date

If a Signature Guarantee is required by Section 6, please include it in the box below.

Signature Guarantee