

THE SHEPHERD STREET EQUITY FUND MUTUAL FUND APPLICATION

This application will open any type of account except an IRA and 403b(7).
Please complete all information exactly as you wish it to appear on the account

1 Register Your Account (Choose A, B, C, or D)

A Individual or Joint Tenants _____
Social Security Number _____ - _____ - _____ Date of Birth _____
Joint Owner Name (if any) _____
(Joint Tenancy is assumed unless otherwise specified)
Social Security Number _____ - _____ - _____ Date of Birth _____

B Gift to a Minor Custodian's Name _____ as custodian for
(Please designate only one custodian and one minor per account)
Minor's Name _____ Minor's Social Security Number _____ - _____ - _____
Custodian's State of Residence _____ Minor's Date of Birth _____
Custodian's Social Security Number _____ - _____ - _____ Custodian's Date of Birth _____

C Trust Trustee(s)' Name _____
Name of Trust _____ Date of Agreement _____
Taxpayer Identification Number _____ - _____ Trustee's SSN and Date of Birth _____

D Corporation Partnership Other
Entity Name _____ Social Security Number _____ - _____ - _____
(If sole Proprietor)
Taxpayer Identification Number _____ - _____ Authorized Officer's Name _____
(If other entity)
Authorized Officer's SSN and Date of Birth _____
Corporations, trusts and partnerships require completion of the Resolution Section on the back of this form.

2 Your Address

Street Address _____ Phone Number _____
City _____ State _____ Zip _____ Fax Number _____ E-mail Address _____

3 Your Investment

Please make checks payable to Shepherd Street Equity Fund (\$1,000 minimum)

Check enclosed \$ _____ Wired from Bank \$ _____ Date _____ Wire Number _____

4 Dividend and Capital Gains Payment Options

(If no choice is made, dividends and capital gains will be reinvested.)

Income Dividends reinvested paid in cash

Capital Gains Distributions reinvested paid in cash

5 Telephone Redemptions

You may redeem shares, subject to the limitations set forth in the Prospectus, from your account simply by calling Ultimus Fund Solutions. Please check the box below to establish the Telephone Redemption Service.

I want Telephone Redemption Service.

6 Wire Redemptions

I/We authorize Ultimus Fund Solutions to honor requests believed to be authentic for wire redemptions proceeds to bank indicated.

Bank Name _____ Bank Account Number _____

Bank Transit/ABA No. _____ Bank Telephone Number _____

Name(s) in which bank account is Registered _____

■ A signature guarantee will be required if your bank registration does not match your Shepherd Street Equity Fund account registration. Please review the rules for signature guarantees in the Prospectus.

Any questions? Please call toll-free (888) 575-4800

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Other Information

Employer Name _____ U.S. Citizen? Yes No
 Employer Address _____ Are you an associated person of an NASD member? Yes No
 Occupation _____ Mother's Maiden Name (for identification purposes) _____

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Automatic Investment Plan. A voided check must be attached.

Bank Name _____ Bank Address _____
 Bank Transit/ABA No. _____ (nine digits) My Account No. _____

Select Monthly deposit (minimum \$100) amount and day:
 1st of the month (or next business day) 15th of the month (or next business day) \$ _____ Amount of Deposit

The Automatic Investment Plan is a convenient way to purchase shares automatically or at your discretion. The Shepherd Street Equity Fund will transfer money from your bank account to your account. Please note savings accounts are not eligible for this service. We will send confirmation of your purchase through the Automatic Investment Plan; please wait 3 weeks after receiving notice before using the service.

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Signature

Please sign application, enclose your check and mail to:

The Shepherd Street Equity Fund
P.O. Box 46707
Cincinnati, OH 45246-0707

I/we are of legal age and have full authority to purchase shares in The Shepherd Street Equity Fund. I/we have received and read the current Prospectus, agree to its terms and understand that by signing below (a) I/we hereby ratify all instructions given on this account and agree that neither the Fund nor Ultimus Fund Solutions, LLC nor their affiliates will be liable for any loss, cost or expense for acting upon such instructions (by telephone or writing) believed by it to be genuine and in accordance with the procedures described in the Prospectus, and (b) as required by Federal Law, I/we certify under Penalties of Perjury (1) that the Social Security or Taxpayer Identification Number provided herein is correct, (2) that the IRS has never notified me/us that I/we are subject to backup withholding, and (3) I/we are U.S. persons (including a U.S. resident alien). (Note: if part (2) of this sentence is not true in your case, please strike out that part before signing.)

Owner or Custodian _____ Date _____

Joint Owner (if any) _____ Date _____

Corporate Officers or Trustees (Please complete certification.)

Signature _____ Title _____ Date _____

Signature _____ Title _____ Date _____

Complete the certification below only if you are a corporation, partnership, trust, or other organization.

I hereby certify: i) that I am the duly qualified _____ of _____, a _____ duly organized and existing under the laws of _____.

OR

ii(that _____ is (are) the currently acting

CORPORATE
SEAL

[trustees(s)] [partners(s)] of _____

That all actions by shareholders, directors, trustees, partners, and other bodies necessary to execute the Purchase Application and establish an account with The Shepherd Street Equity Fund have been taken, and further

That the following officer(s) or trustee(s) are, and until further notice to The Shepherd Street Equity Fund will be, duly authorized and empowered to purchase, sell, assign, transfer and withdraw securities and funds from the account established hereby.

Name _____ Title _____ Signature _____

Name _____ Title _____ Signature _____

Signature of certifying officer _____ Date _____

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all 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, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Please remember that any documents or information we gather in the verification process will be maintained in a confidential manner.

Thank you for investing with us.