Use this New Account Application to open an individual, joint, UGMA/UTMA, trust, or corporate account. If you have any questions about completing this form, please contact Shareholder Services at 844.8LIQUID (844.854.7843).

IMPORTANT:
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. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities. Applications without such information will not be considered in good order. The Fund reserves the right to deny an application if it is not in good order. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

MAILING INSTRUCTIONS
Please send completed form to:

<table>
<thead>
<tr>
<th>Regular Mail Delivery</th>
<th>Overnight Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>LS Funds</td>
<td>LS Funds</td>
</tr>
<tr>
<td>PO Box 2175</td>
<td>C/O UMB Fund Services, Inc</td>
</tr>
<tr>
<td>Milwaukee WI 53201-2175</td>
<td>235 W Galena Street</td>
</tr>
<tr>
<td></td>
<td>Milwaukee WI 53212</td>
</tr>
</tbody>
</table>

PART I: OWNER INFORMATION

☒ Individual or ☐ Joint* (may not be a minor)

Name: ____________________________ Taxpayer ID Number: ____________________________

Residence Address: ____________________________

Mailing Address: ____________________________

Primary Phone: ____________________________ Email Address: ____________________________

Date of Birth: ____________________________

*fill out section below if joint account

Name: ____________________________ Taxpayer ID Number: ____________________________

Residence Address: ____________________________

Mailing Address: ____________________________

Primary Phone: ____________________________ Email Address: ____________________________

Date of Birth: ____________________________

☐ Uniform Gift/Transfers to Minor Account (UGMA, UTMA)

Minor Name: ____________________________ Minor Taxpayer ID Number: ____________________________

Minor Residence Address: ____________________________

Minor Date of Birth: ____________________________

Custodian Name: ____________________________ Custodian Taxpayer ID Number: ____________________________

Custodian Residence Address: ____________________________

Custodian Mailing Address: ____________________________

Custodian Primary Phone: ____________________________ Custodian Email Address: ____________________________

Custodian Date of Birth: ____________________________

844.8LIQUID (844.854.7843)
Choose from one of the following:

- Trust
- C-Corporation
- S-Corporation
- Partnership
- Government
- Other Entity: ____________________________

- LLC Classified for tax purposes by one of the following: Partnership S-Corporation C-Corporation

Check if appropriate: I am an exempt recipient as defined under U.S. federal income tax regulations (e.g. C-Corporation, financial institution, registered broker-dealer, or tax exempt organization). Exempt Payee Code __________________ (Please see IRS Form W-9 for a list of exempt payee codes).

Trust instrument or other organization documentation required.

Name of Trust/Corp/Entity: ____________________________ Date of Trust: ____________________________

Trust/Corp/Equity Tax ID Number: ____________________________

Mailing Address: ____________________________

Trustee: ____________________________ Trustee Tax ID Number: ____________________________

Residence Address: ____________________________

Mailing Address: ____________________________

Primary Phone: ____________________________ Email Address: ____________________________

Date of Birth: ____________________________

Additional Trustee: ____________________________ Additional Trustee Tax ID Number: ____________________________

Residence Address: ____________________________

Mailing Address: ____________________________

Primary Phone: ____________________________ Email Address: ____________________________

Date of Birth: ____________________________

PART II: DUPLICATE ACCOUNT STATEMENT

- Yes, please send duplicate statements to:

Name: ____________________________

Mailing Address: ____________________________

City: ____________________________ State: ____________________________ Zip: ____________________________

PART III: PAYMENT METHOD

You can open your account using any of these methods. The minimum initial purchase is $1,000 for the Investor Class and $100,000 for the Institutional Class. Please check your choice:

- By Check: Enclose a check payable to LS Funds for the total amount.

- By Wire: For wire instructions call 844.8LIQUID (844.854.7843).

PART IV: INVESTMENT SELECTION

<table>
<thead>
<tr>
<th>Name of Investment</th>
<th>Share Class (if applicable)</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>$___________</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>$___________</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL: $</td>
</tr>
</tbody>
</table>

844.8LIQUID (844.854.7843)
Addendum attached for additional investment selections. If you need additional space to make investment selections, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

**PART V: DIVIDEND AND CAPITAL GAINS INSTRUCTIONS**

All dividends will be reinvested unless one of the following is checked.

- Send all dividends and capital gains to the address in Part I.
- Send all dividends and capital gains to the bank listed in Part VII.

**PART VI: COST BASIS ELECTION**

The Fund is responsible for tracking and reporting to the IRS your realized gains and losses on covered shares. In general, these are shares acquired on or after Jan. 1, 2012.

The Fund’s default tax lot identification method is FIFO (first-in, first-out), which means the first Fund shares you acquire are the first Fund shares sold. You may choose another method below. **Note:** IRS Regulations do not permit the change of the method on a settled trade.

- I choose the funds default method of FIFO
- I choose a method other than FIFO (select a method below)
  - HIFO – Highest in, First Out
  - LIFO – Last in, First Out
  - Specific Identification
  - Average Cost

If no option is selected above, your account will use the Fund’s default method.

**PART VII: ACCOUNT SERVICE OPTIONS**

Automatic investment program (*The completion of this section is optional*) This option provides an automatic investment into your account by transferring money directly from your bank account via ACH (Automated Clearing House) on a scheduled basis. The automatic investment program may require a minimum deposit. Other account restrictions may also apply. Please provide all of your bank account information AND attach a voided check or deposit slip.

**Frequency:**

Choose one*:  
- Monthly or  
- Quarterly

Choose one*:  
- 5th  
- 10th 
- 15th 
- 20th or  
- 25th

Begin date (month/year): ____________

*If no time frame or date is specified investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.

**Investment Information:**

Fund Name: ____________________________ Amount ($): ____________________________

**Bank Account Information** Provide information about your checking or savings account to establish an automatic investment program by ACH. Please select one of the following:

- Attach a voided check or deposit slip for your bank account. **Please use tape; do not staple.**

- Provide information about your bank account below.

**Enter your checking or savings account information:**

Account Type:  
- Checking  
- Savings

Name: __________________________________________

Name of Bank: ____________________________ Bank’s Phone Number: ____________________________

Bank Address: ____________________________ ABA Routing Number: ____________________________

City: ____________________________ State: _______ Zip Code: ____________

Name(s) on Bank Account: ____________________________ Bank Account Number: ____________________________

Tape your voided check or preprinted deposit slip here.

Please do not use staples.
Telephone Transactions This option provides the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add telephone transaction privileges in the future.

☐ I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

**PART VIII: FOR DEALER USE ONLY**

If dealer information is included in this section, your purchase will be made at the public offering price, unless otherwise instructed.

Representative’s Full Name: ________________________________
Representative’s Signature: ___________________________ Date: ________________
Financial Institution Name: ____________________________
Mailing Address: ____________________________ Representative’s Branch Office Telephone Number: ____________
City: ____________________________ State: ________________ Zip: ____________
Dealer Number: ____________ Branch Number: ____________ Representative Number: ____________

**PART IX: DOCUMENTATION OPTIONS**

We generally deliver a single copy of most annual and semi-annual reports and prospectuses to investors who share the same address and last name. By signing this application, you consent to the delivery of one report and prospectus to the same address unless you indicate otherwise below. You have the right to revoke this consent at any time by calling or writing the Fund at the telephone number or address shown on the first page. The Fund will begin sending you individual copies of these mailings within 30 days after you revoke your consent.

☐ I want to receive individually addressed investor documents at the same address.

**PART X: PRIVACY NOTICE**

The Funds collects non-public information about you from the following sources:
- Information we receive about you on the application form or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder’s 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. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality. 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 by those entities with unaffiliated third parties.

**PART XI: ACKNOWLEDGEMENT AND SIGNATURE** Note: This application will not be processed unless signed below by all account owners/trustees. For UGMA/UTMAs, the custodian should sign.

By signing below:
- I certify that I have received and read the current Prospectus and Privacy Notice of the Fund in which I am investing and agree to be bound by its terms and conditions. I certify that I have the authority and legal capacity to make this purchase and that I am of legal age in my state of residence.
- I authorize the Fund and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with the procedures described in the Prospectus for this account. I agree that neither the Funds nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions.
- I certify that I am not a Foreign Financial Institution as defined in the USA Patriot Act.

By completing Part IX and signing below:
I authorize credits/debits to/from the bank account referenced in conjunction with the account options selected. I agree that the Fund shall be fully protected in honoring any such transaction. I also agree that the Fund may take additional attempts to credit/debit my account if the initial attempt fails and I will be liable for any associated costs. All account options selected (if any) shall become part of this application and the terms, representations and conditions thereof.

By selecting the box below, I am certifying that I am NOT a U.S. Citizen.
☐ I am a Resident Alien

**REQUEST FOR TAXPAYER IDENTIFICATION NUMBER** (Substitute Form W-9)

844.8LIQUID (844.854.7843)
Under penalty of perjury, I certify that:
1. The Social Security Number or Taxpayer Identification Number shown on this application is correct.
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding.
3. I am a U.S. person (including a U.S. resident alien).
4. I am exempt from FATCA reporting.

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Owner, Trustee or Custodian: ________________________________ Date: ________________

Signature of Joint Owner, Trustee or Custodian: ________________________________ Date: ________________

Additional Owner’s Signature (if applicable): ________________________________ Date: ________________