

SIMPLE IRA APPLICATION

Rational Funds

Use this SIMPLE IRA Application to open a SIMPLE IRA.

IMPORTANT: In compliance with the USA PATRIOT Act, Federal law requires all financial institutions (including mutual funds) 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, Social Security Number (SSN) or Tax Identification Number (TIN), a physical address (a Post Office box is not acceptable), date of birth, and other information that will allow us to identify you. We may also ask for additional identifying documents. The information is required for all owners, co-owners, or anyone who will be signing or transacting on behalf of a legal entity that will own the account. If any of this information is missing we will not be able to process your investment request. If we are unable to verify this information, your account may be closed and you will be subject to all applicable costs. If you have any questions regarding this application or how to invest, please call Shareholder Services at 1-800-253-0412.

PART I: INVESTOR INFORMATION (*DENOTES REQUIRED INFORMATION)

DEPOSITOR'S INFORMATION

Depositor's Name* (First, M.I., Last) Date of Birth* Social Security Number*

Street Address (Physical Address)* Apt # City* State* Zip Code*

Mailing Address (if different than above) Apt # City State Zip Code

Daytime Phone* Evening Phone

U.S. Citizen Resident Alien (Country)
For mailing outside of U.S., provide:

Country of Residence Province Foreign Routing/Postal Code

Are you an employee of Rational Funds or any of its subsidiaries? Yes No

Are you an immediate relative of a Rational Funds employee? Yes No

If yes, name of employee: _____

EMPLOYER'S INFORMATION

Employer's Name* Name of Contact* Employer Identification Number*

Mailing Address* Suite # City* State* Zip Code*

Daytime Phone*

PART II: CONTRIBUTION INFORMATION

Source of Funds (Select One):

- Elective Deferral Amount: _____ Tax Year: _____

- Employer Match Contribution Amount: _____ Tax Year: _____

- Employer Non-Elective Contribution Amount: _____ Tax Year: _____

- Direct Transfer (Note: Select this option only if you are transferring assets from another SIMPLE IRA)

- Rollover (Note: Select this option only if you are rolling over assets from another SIMPLE IRA)

- Recharacterization Amount: _____ Tax Year: _____

- Other Explain _____

Important: Contributions made to your Simple IRA will be for the current tax year unless you specify prior year.

PART III: INVESTMENT SELECTION

*Note: The initial investment minimum is \$1,000. Refer to the prospectus for additional purchase requirements.

FUND CHOICE:

Name of Investment	Class A Shares	Institutional Shares	Class C Shares
Rational Dividend Capture Fund	\$ _____	\$ _____	\$ _____
Rational Risk Managed Emerging Markets Fund	\$ _____	\$ _____	\$ _____ N/A _____
Rational Real Strategies Fund	\$ _____	\$ _____	\$ _____ N/A _____
Rational Defensive Growth Fund	\$ _____	\$ _____	\$ _____
Rational Strategic Allocation Fund	\$ _____	\$ _____ N/A _____	\$ _____ N/A _____
TOTAL:	\$ _____	\$ _____	\$ _____

PART IV: REDUCED SALES CHARGE

Rights of Accumulation- I qualify for the Right of Accumulation privilege based on existing accounts owned by my immediate family (my own, spouse and dependent children under 21). Listed below are the fund and account numbers of the accounts that should be combined with this new account.

Letter of Intent- To qualify for a reduced sales charge, I agree to the Letter of Intent, including the escrow agreement, as described in the prospectus and statement of additional information. Although I am not obligated, it is my intention to invest the following amount within the next 13-months:

- \$50,000 \$100,000 \$250,000 \$500,000 \$750,000 \$1,000,000

Listed below are the fund and account numbers for existing accounts to be applied toward the Letter of Intent:

***Note:** If the amount indicated in the Letter of Intent is not invested within 13 months, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the Prospectus for terms and conditions.

Process the enclosed purchase for NAV purchases. I certify that this account is eligible to purchase shares at NAV according to the terms set forth in the fund prospectus, and I have completed the Net Asset Value Form.

PART V: BENEFICIARY DESIGNATION

Designate beneficiaries below. If the Primary or Contingent status is not indicated, the individual or entity will be considered a Primary beneficiary. After your death, your SIMPLE IRA assets will be distributed in equal shares (unless indicated otherwise) to the Primary beneficiaries who survive you. If no Primary beneficiaries are living when you die, your SIMPLE IRA assets will be distributed in equal shares (unless otherwise indicated) to the Contingent beneficiaries who survive you. You may revoke or change the beneficiary designation at any time by completing a new *IRA Change of Beneficiary Form* and providing it to the Trustee/Custodian.

Type: Primary Contingent Share Percentage: _____% Social Security Number: _____ Date of Birth: _____

Name: _____ Relationship to Designated Beneficiary: Family Member Non-Family Member

Residence Address: _____

Type: Primary Contingent Share Percentage: _____% Social Security Number: _____ Date of Birth: _____

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Residence Address: _____

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Name: _____ Relationship to Designated Beneficiary: Family Member Non-Family Member

Residence Address: _____

Type: Primary Contingent Share Percentage: _____% Social Security Number: _____ Date of Birth: _____

Name: _____ Relationship to Designated Beneficiary: Family Member Non-Family Member

Residence Address: _____

Addendum attached for additional beneficiaries. If you need additional space to name beneficiaries, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

To name a trust as your beneficiary, attach to this form either a copy of the trust agreement or a certification, in writing, acceptable to the IRA Custodian.

PART VI: DUPLICATE ACCOUNT STATEMENT

Yes, please send a duplicate statement to:

Name: _____

Physical Address: _____ City: _____ State: _____ Zip: _____

PART VII: PAYMENT METHOD

You can open your account by either of these methods. Please check your choice:

- By Check** Enclose a check payable to Rational Funds for the total amount.
- By Wire** For wire instructions call Shareholder Services at 1-800-253-0412.
- Other** _____

(Third party checks, counter checks, starter checks, money orders, traveler’s checks, checks drawn on non-U.S. financial institutions, credit card checks, and cash are not acceptable.) Note: Cashier’s checks and bank official checks may be accepted in amounts greater than \$10,000.

PART VIII: SPOUSAL CONSENT

Complete this section only if you, the SIMPLE IRA owner, have your legal residence in a community or marital property state and you wish to name a beneficiary other than or in addition to your spouse as Primary beneficiary. This section may have important tax consequences to you and your spouse so please consult with a competent advisor prior to completing. If you are not currently married and you marry in the future, you must complete a new beneficiary designation that includes the spousal consent provisions.

CONSENT OF SPOUSE

By signing below, I acknowledge that I am the spouse of the SIMPLE IRA owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Custodian has not provided me any legal or tax advice.

Signature of Spouse:

X _____ Date: _____

Witness:

X _____ Date: _____

PART IX: ACKNOWLEDGEMENT *(Note: This Application will not be processed unless signed below by the IRA Owner.)*

By signing this SIMPLE IRA Application, I certify that the information I have provided is true, correct, and complete, and the Custodian may rely on what I have provided. In addition, I have read and received copies of the SIMPLE IRA Application, IRS Form 5305-SA, Disclosure Statement and Financial Disclosure, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that if the deposit establishing the SIMPLE IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. I understand that I am responsible for the SIMPLE IRA transactions I conduct, and I will indemnify and hold the Custodian harmless from any consequences related to executing my directions. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Custodian.

Signature of SIMPLE IRA Owner:

X _____ Date: _____

PART X: HOUSEHOLDING

To reduce the number of duplicate fund documents investors receives in the mail, to lessen paper waste and environmental impact, the Funds or their transfer agent uses “Householding”. If two or more members of a household with the same last name own separate accounts in the Rational Fund family, the Funds or their transfer agent can consolidate mailings to that address by sending one:

- Consolidated Account Statement
- Consolidated Trade Confirmation
- Prospectus
- Annual or Semi-Annual Report

Each account receives a separate proxy card. You may add or remove householding at anytime by calling the funds or their transfer agent at the number listed on the first page of this application. Your account will be updated within 30 days of your call.

Yes, please household.

If yes, please provide account numbers of accounts to be househoulded: _____

No, please do not household.

FOR INVESTMENT PROFESSIONAL USE ONLY

Financial Institution Name

Representative's Full Name

Address

Representative's Branch Office Telephone Number

City

State

Zip Code

Dealer Number

Branch Number

Representative Number

X

Representative's Signature

X

Supervisor's Signature

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery

Rational Funds
P.O. Box 6110
Indianapolis, IN 46206-6110

Overnight Delivery

Rational Funds
2960 N. Meridian Street Suite 300
Indianapolis, IN 46208