



Do not use this application to establish an Individual Retirement Account. Please print all items clearly (except signature). To avoid having your application returned, please be sure to complete Steps 1, 2 & 10.

**Please return completed application and check made payable to:
MDP Low Volatility Fund**

Regular Mail:
MDP Low Volatility Fund
P.O. Box 541150
Omaha, NE 68154
Toll free 833-914-3344
Fax 402-963-9094

Overnight:
MDP Low Volatility Fund
4221 N. 203rd Street, Suite 100
Elkhorn, NE 68022

1 ACCOUNT REGISTRATION

1A. Check All that Apply

- Individual** **Joint Account** *(cannot be a minor)* Joint owners have rights of survivorship, unless state laws regarding community property apply.
- Joint Other: (Specify)** _____ (i.e., tenants in common, community property)
(If no account type is specified, account will be established as joint tenants with right of survivorship)

Owner's Legal Name _____

Owner's Social Security Number _____ Owner's Date of Birth _____

Joint Owner's Name (if applicable) _____ Relationship to Owner Spouse Non-Spouse
(If no election, relationship to owner will be considered Non-Spouse)

Joint Owner's Social Security Number _____ Joint Owner's Date of Birth _____

- Trust, Corporation, Partnership or other Entity** Please attach a copy of the appropriate bylaws, articles of incorporation, resolutions or trust documents establishing authority to open this account and the existence of the entity.

To help the government fight financial crime, Federal regulation requires certain financial institutions, including mutual funds, to obtain, verify, and record information about the beneficial owners of legal entity customers.

Please complete section entitled "**Certification Regarding Beneficial Owners of Legal Entity Customers**" if the account is to be established on behalf of a legal entity, which includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

- Government Entity/Plan or Program of Government Entity**

Name of Trust, Corporation, Partnership or other Entity _____

- C-Corporation not subject to IRS reporting by the Fund

Taxpayer Identification Number _____ Trust Date _____

Name of Trustee(s) or Authorized Individual(s) _____

Social Security Number of Trustee(s) or Authorized Individual(s) _____ Date of Birth for Trustee(s) or Authorized Individual(s) _____

- Gift/Transfer to a Minor (UGMA/UTMA)**

_____ as a custodian for _____ under the _____ UGMA/UTMA.
Custodian's Name (only one permitted) Minor's Name (only one permitted) State

Minor's Social Security Number _____ Minor's Date of Birth _____

Custodian's Social Security Number _____ Custodian's Date of Birth _____

- Estate (Include a copy of a probate document indicating the name of the Executor of the Estate, such as Letters Testamentary or Letters of Administration)**

Name of Estate _____ Estate Tax ID Number _____ Email _____

Executor _____ Social Security Number _____ Date of Birth _____

Co-Executor _____ Social Security Number _____ Date of Birth _____

1B. Mailing Address and Telephone Number

Number and Street or P.O. Box		City	State	Zip
Telephone Number	Fax Number	E-mail Address		

1C. Legal Address (Physical Address) Only needed if different from mailing address. No P.O. Boxes.

Number and Street	City	State	Zip
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2 INITIAL INVESTMENT

Indicate the amount and enclose a check for the amount of your investment.

The Fund does not accept cash, drafts, "starter" checks, traveler's checks, credit card checks, third party checks, post-dated checks, non-U.S. financial institution checks, cashier's checks under \$10,000 or money orders. Wire can be used for initial funding, Please call for instructions. ACH cannot be used for the initial purchase.

	Amount
MDP Low Volatility Fund Class I (MDPLX)	\$ _____

3 REDEMPTION AND DISTRIBUTION OPTIONS

Your dividends and capital gains will be automatically reinvested into your account unless you indicate otherwise below.

	Distribution Method		Payment Method	
	Reinvest	Cash*	ACH**	Check
Capital Gains	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>
Dividends	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>

* Must choose a payment method

** Automated Clearing House sent to bank account listed in Step 8

4 COST BASIS SELECTION

Cost basis calculation method for all accounts established by this application:

- Average Cost (Default method, if not specified)
- First-In, First-Out (FIFO)*
- Last-In, First-Out (LIFO)*
- Highest-Cost, First-Out (HIFO)*
- Specific Share Identification **

* If you have any questions, please contact our shareholder services group at 833-914-3344 for assistance.

** If Specific Share Identification is selected and no instruction is provided as to which shares should be redeemed, Average Cost will be used.

5 TELEPHONE & ONLINE PRIVILEGES

As a shareholder, you will automatically have access to your accounts via our automated telephone and online computer services unless you specifically decline from them below.

- I DO NOT want any telephone transaction privileges.
- I DO NOT want online access.

6 DUPLICATE STATEMENTS AND CONFIRMATIONS

Please send duplicate statements and confirmations to an address other than that listed in Step 1B (optional):

Name	Company Name		
Street Address or P.O. Box	City	State	Zip

7 ACCOUNT SERVICE OPTIONS

7A. Purchase Options

Automatic Investment Plan* Yes No

Permits you to automatically invest in your Fund account through your bank account (you must complete Step 8). Please indicate the amount and interval (quarterly or monthly on the 15th and/or the last day of each month). The minimum subsequent investment is \$100.

Please make my automatic investment on:

Desired date _____

If the chosen date falls on a holiday or weekend, the deduction from your checking or savings account will occur on the business day before.

Frequency

Monthly Beginning in the month of _____

Quarterly

Systematic Withdrawal Plan Yes No

Permits you to systematically withdraw from your Fund account. Withdrawals must be \$100 minimum and can be made on a monthly or quarterly basis.

Frequency

Monthly Beginning in the month of _____

Quarterly

Fund

MDP Low Volatility Fund Class I (MDPLX) \$ _____

Amount

* This plan involves continuous investment, regardless of share price levels, and does not assure a profit or protect against a loss in declining markets.

7B. Redemption Option

By Electronic Transfer Yes Decline
(to your bank account)

If yes, you must complete bank information in Step 8 and select method of transfer.

- ACH (Automated Clearing House) (\$100 minimum)
- WIRE (\$1,000 minimum)

8 ELECTRONIC FUNDS TRANSFER INSTRUCTIONS

By providing banking instructions below and signing Step 10, I authorize credits/debits to/from this bank account in conjunction with the account options selected. I understand for the selected options involving wire transactions, my bank may charge me wire fees. I agree that the Fund(s) and its agents may make additional attempts to debit/credit my account if the initial attempt fails and that I will be liable for any associated costs. All account options selected shall become part of the terms, representations and conditions of this application. At least one name on the bank account must match a named shareholder.

This is a: checking account savings account

Name of
Bank Account Owner _____
Name of
Co-Bank Account Owner _____
Bank Name _____
Bank Address _____
Account # _____
Routing # _____

Jane Smith 1245 Main Street Anywhere, US 12345	Date _____	0123
_____	\$ _____	
For _____		
123456789	1234567890	0123
↑ Routing #	↑ Account #	

9 SALES CHARGE REDUCTIONS AND WAIVERS

A Letter of Intent (the "LOI") for amounts of \$50,000 in shares or more provides an opportunity for an investor to obtain a reduced sales charge by aggregating investments over a 13-month period, provided that the investor refers to such LOI when placing orders. Please contact the Funds' transfer agent to obtain an LOI application at 833-914-3344.

10 SIGNATURES AND CERTIFICATIONS

By signing below, I certify that:

- I have received and read the current prospectus of the MDP Low Volatility Fund (the "Fund Company") in which I am investing. I certify that I have the authority and legal capacity to make this purchase in this account, and that I am of legal age in my state of residence.
- I authorize the Fund Company and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with procedures described in the prospectus for this account or any account into which transfers are made. I authorize the registered representative assigned to my account to have access to my account and to act on my behalf with respect to my account. I agree that neither the Fund Company nor any of its agents will be liable for any loss, cost or expense for acting on such instructions.
- The Fund Company can redeem shares from my account(s) to reimburse for any loss due to non-payment or other indebtedness.
- I understand that my property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. This process is governed by the escheatment laws of your state.

Under penalty of perjury, I certify that:

- I am a U.S. person (including a U.S. resident alien) as defined on IRS Form W-9.
- The Social Security Number or Taxpayer Identification Number shown on this application is correct.
- 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.

Cross out Item 3 if you have been notified by the IRS that you are currently subject to backup withholding.

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

Each Account Owner Must Sign Here

Signature of Owner, Trustee, Custodian or Authorized Individual

Date

Signature of Joint Owner, Co-Trustee or Authorized Individual

Date

Fund Shares are not deposits or obligations of, or guaranteed or endorsed by, any financial institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency.

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.

11**INVESTMENT BROKER/DEALER**

Important: To be completed by broker/dealer representative (broker/dealer must have approved agreement with the Fund's distributor and/or Fund Company).

Broker/Dealer Firm Name _____ Dealer # _____ Branch Name _____

Representative's Name _____ Rep # _____ Branch # _____ Rep Telephone Number _____

Rep Office Street Address _____ Rep Office City/State/Zip _____

Authorized Signature (Registered Representative) _____

Thank you for your investment. You will receive a confirmation showing your Fund account number, dollar amount, shares purchased and price paid per share.

For assistance with this or other forms, please call us at.

12**STATE ESCHEATMENT LAWS**

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, to be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

I. GENERAL INSTRUCTIONS/DEFINITIONS

In compliance with the Customer Due Diligence requirements issued by the Financial Crimes Enforcement Network (FinCEN), financial institutions must identify and verify the identity of the beneficial owners of all legal entity customers.

This form must be completed by the person opening a new account on behalf of a legal entity customer. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by filing a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening account on their own behalf.

This form requires you provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. Persons) for the following individuals (i.e., the beneficial owners):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. **Regardless of the number of individuals identified in section (i), you must provide the identifying information of one individual under section (ii).** It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of ACME, Inc. who also holds a 30 percent equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S)

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of
Natural Person Opening Account:

b. Name, Type (select below), and Address of
Legal Entity for Which the Account is Being Opened:

- Corporation
- Limited Liability Company
- Limited Partnership
- General Partnership
- Business Trust
- Other entity created by filing with a state office

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number

(If no individual meets this definition, please write, "Not Applicable")

d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

Name	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature:

Date:

FACTS	WHAT DOES VALUED ADVISERS TRUST DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ account transactions, transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Valued Advisers Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Valued Advisers Trust share?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes – to offer our products and services to you	Yes
For joint marketing with other financial companies	No
For our affiliates' everyday business purposes – information about your transactions and experiences	No
For our affiliates' everyday business purposes – information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call 833-914-3344
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Who we are	
Who is providing this notice?	Valued Advisers Trust
What we do	
How does Valued Advisers Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Valued Advisers Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Valued Advisers Trust doesn't jointly market financial products or services to you.