

MUNDOVAL FUND

Do not use this application to establish a regular Mundoval Fund account. To print out a regular Shareholder Account Application and /or an IRA Transfer Form, please visit our website at www.mundoval.com or call toll-free 1-800-595-2877. For any assistance, please call the above toll-free number.

IRA Account Application

To open your IRA account please mail (or send overnight) the completed application to:

Mundoval Fund
c/o Mutual Shareholder Services, LLC
8000 Town Centre Dr., Suite 400
Broadview Hts., OH 44147

1. Social Security Number

Social Security Number

2. Account Registration (Please Print or Type)

Name (First, Middle, Last)

Date of Birth

3. Mailing Address

Street

City, State, Zip Code

() ()
Daytime Telephone

() ()
Evening Telephone

Additional Address (optional) to send copies of confirms/statements

Name

Street

City, State, Zip Code

4. Type of Account

- Traditional IRA, For the Tax Year _____ Educational IRA, Tax Year _____
 Spousal IRA, For the Tax Year _____ Roth Conversion IRA
 Roth Spousal IRA, For the Tax Year _____* Roth IRA, For the Tax Year _____*
 Rollover IRA Simplified Employee Pension (SEP) IRA, For the Tax Year _____
 Catch - Up IRA, For Tax Year _____

IF THE ACCOUNT IS A ROLLOVER, COMPLETE THE FOLLOWING:

- Rollover of an existing Traditional IRA to a Traditional IRA
 Simplified Employee Pension (SEP) IRA to a Traditional IRA
 Employer Sponsored SIMPLE IRA to a Traditional IRA
 Simplified Employee Pension (SEP) IRA to a SEP IRA
 Previous Qualified Employer Plan or 403(b) to a Traditional IRA
 Traditional IRA to a Roth IRA*
 Traditional IRA to Roth Conversion IRA Roth IRA to Roth IRA
 Roth Conversion IRA to Roth IRA* Other IRA to Roth IRA*
 Other IRA to Roth Conversion IRA

* If you want to commingle Roth annual contributions and conversion amounts in one account, select a Roth IRA account (and not a Roth Conversion IRA).

If you are age 70 1/2 or older, you must take your required minimum distribution from your present IRA with the current Custodian before rolling over your retirement assets to the Mundoval Fund.

IF THE ACCOUNT IS A TRANSFER, CHECK THE FOLLOWING:

- Transfer of existing IRA, Roth IRA or SEP-IRA from another Custodian.
You did not have constructive receipt of assets, assets are a direct transfer from previous Custodian (you must also complete the Fund IRA Transfer Form).

5. Your Fund Selection(s)

Minimum Initial Investment Amount:

- \$3,000 per IRA account
- \$3,000 with an Automatic Investment Plan (AIP)
(For AIP, complete Sections 10 and 11)

Payment by Check

Make check payable to
Mundoval Fund.

Purchase by Wire

Call 1-800-595-2877 for instructions.

Mundoval Fund

Total \$ _____

6. Beneficiary Designation

I designate the individual(s) named below the beneficiary(ies) of this IRA. I revoke all prior IRA beneficiary designations, if any, made by me for these assets. I understand that I may change or add beneficiaries at any time by written notice to the Custodian. (If you are not survived by any beneficiary, see "Designation of a Beneficiary or Beneficiaries" section of the IRA Disclosure Statement for the distribution of your account assets.)

Primary Beneficiary(ies)

Name

Social Security Number

Date of Birth

% of Account

Relationship

Name

Social Security Number

Date of Birth

% of Account

Relationship

Secondary Beneficiary(ies)

Name

Social Security Number

Date of Birth

% of Account

Relationship

Name

Social Security Number

Date of Birth

% of Account

Relationship

7. Spousal Consent (If Applicable)

Your state may require the spousal consent below if you live in a community or marital property state and you designate someone other than your spouse as a beneficiary. Consult your tax adviser.

I hereby consent to and join in the designation of the beneficiary(ies) identified above. I give my spouse any interest I have in the funds deposited in this account.

Name of Spouse

Signature of Spouse

Date

Application is continued on the back

8. Telephone Purchase Option

Telephone Purchase of Shares Option: This option allows you to make additional investments (\$100 minimum per purchase) into your Mundoval Fund account(s) by phone. Upon your request, we will automatically withdraw the purchase directly from your bank account. **To select this option, you must check the box below and complete Section 11.**

I accept this option

9. Telephone Redemption Option

Telephone Redemption of Shares Option: You can sell shares of your Fund by phone (\$25,000 maximum per day) and a check will be sent to your address of record. You will not be able to redeem by telephone and have a check sent to your address for a period of 15 days following an address change. You will automatically be granted telephone redemption privileges unless you decline them by checking the box below:

I decline this option. All requests to redeem shares from this account must be submitted in writing.

10. Automatic Investment Plan

Automatic Investment Program: This option allows you to make automatic monthly or quarterly investments into your Mundoval Fund account(s) directly from your bank account. To establish a new account with this program you must initially invest at least \$3,000 per account and subsequent investments must be at least \$100 per purchase.

You must also include the bank information in Section 11.

I accept this option
 Monthly or Quarterly

Mundoval Fund _____ \$ _____
Fund Name Amount (\$100 minimum)

Begin investment on _____ and on the 5th or 20th*
(month, year)
day of the month/quarter.

* Investments will be made on the 20th, unless you select the 5th. Your first automatic investment will become available approximately 15 days after your application is processed.

Important Note: IRA contributions made through the Automatic Investment Program will be credited as contributions for the year in which the shares are purchased. Be sure investments do not exceed your annual contribution limit.

11. Bank Information

You must complete this section to make additional investments into your Mundoval Fund account(s) by telephone (see Section 8) or to establish an Automatic Investment Plan (see Section 10). **Please attach a voided, unsigned check or savings account deposit slip for the bank account you will be using for transfers.**

Name of Bank

Address of Bank

City, State, Zip Code

Name(s) on Bank Account

Bank Account Number

ABA Number (Available from your bank) Bank Phone Number ()

This is a: Checking Account Savings Account

12. Withholding

You must select one of the options below. The distributions you receive from your retirement account are subject to federal income tax withholding unless you elect not to have withholding apply. If you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of the distributions. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. You may change your withholding election by notifying the Mundoval Fund in writing.

- I do not want federal income tax withheld from distributions from this account.
 I want federal income tax withheld of 10% from distributions from this account.
 I want federal income tax of _____ % (greater than 10%) withheld from distributions from this account.

13. Signature

By signing below:

I hereby adopt the Mundoval Fund's IRA Custodial Account Agreement and appoint U.S. Bank, N.A., to serve as the Custodian and accept its agent to perform administrative services. I have received the current Prospectus of the Mundoval Fund to which I am making my initial contribution and I have read the appropriate IRA Custodial Account Agreement and Disclosure Statement and agree to be bound by its terms.

I understand that a \$8 annual maintenance fee may be collected by redeeming sufficient shares from the Mundoval Fund account balance in which I have an IRA. The Custodian may change the fee schedule from time to time.

By completing Section 11 and signing below:

I authorize debits from the bank account referenced in conjunction with the account options selected. I agree that the Mundoval Fund shall be fully protected in honoring any such transaction. I also agree that the Mundoval Fund may make additional attempts to 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.

I authorize the Mundoval Fund 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 exchanges are made. I agree that neither the Mundoval Fund, the transfer agent nor U.S. Bank, N.A., will be liable for any loss, cost or expense for acting on such instructions. Such entities will employ reasonable procedures to confirm that instructions communicated by phone are genuine, and may be liable for losses due to unauthorized or fraudulent instructions only if such procedures are not followed.

Under penalty of perjury, I certify that the Social Security Number shown on this application is correct.

The owner must sign.

X _____
Signature of Individual Owner Date

If you have any questions, please call: 1-800-595-2877.

Please return applications to:

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c/o Mutual Shareholder Services, LLC
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