

NAKOMA ABSOLUTE RETURN FUND

Individual Retirement Account (IRA) Application

Please complete and sign this IRA Application after you have read the Prospectus carefully. Upon completion, return this IRA Application and your check to: Nakoma Absolute Return Fund, P.O. Box 2175, Milwaukee, WI 53203-2175. If you have any questions, call Shareholder Services at 1-866-6NAKOMA.

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. Therefore, 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 identification documents.

1. IRA Grantor Registration Information

If the IRA is for a minor, please also provide the following information for the responsible person.

Owner's Name (first, middle, last) _____

Date of Birth _____ Social Security Number _____

Responsible Person's Name (first, middle, last) _____

Date of Birth _____ Social Security Number _____

Street Address (PO Box not acceptable) _____

City _____ State _____ ZIP _____

Mailing Address (If different from street address) _____

City _____ State _____ ZIP _____

Home Phone _____ Work Phone _____

E-mail Address _____ Cell Phone _____

2. Type of IRA to be Established (select one)

Traditional IRA Roth IRA

3. Type of IRA Contribution

This IRA will be funded with the following type of contribution (please select only one):

Traditional IRA

- Annual Traditional IRA contribution for tax year _____
- Rollover from a Qualified Retirement Plan or another Traditional IRA
- Transfer from a Traditional IRA at another institution*
- Transfer from SEP IRA*
- Recharacterization from a Roth IRA*

Roth IRA

- Annual Roth IRA contribution for tax year _____
- Conversion from a Traditional IRA
- Transfer from a Roth IRA*
- Recharacterization from a Traditional IRA*
- Rollover from a Roth Qualified Retirement Plan or another Roth IRA

**If this transaction is a transfer conversion from another institution, you will also need to complete and sign the Nakoma Absolute Return Fund IRA Transfer Request Form.*

Is the IRA selected above comprised of inherited assets (Beneficiary IRA or Qualified Retirement Plan)?

Yes No

NOTE: If these are inherited assets coming from an employer plan and you are a non-spouse beneficiary, please complete a non-spouse beneficiary direct rollover form from the employer's plan.

4. Investment of IRA Contribution

Nakoma Absolute Return Fund
\$ _____ or _____%

Minimum initial investment is \$1,000

Any dividends or capital gains generated by your Nakoma Absolute Return Fund will be automatically reinvested into additional shares of that same Fund.

5. Designation of IRA Beneficiaries

As Grantor of this IRA, you designate that any funds remaining in this IRA at your death shall be paid in the percentages indicated below (in the absence of any percentages, the account shall be paid in equal shares) to the Primary Beneficiary(ies) who survive you. The interest of a Primary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Primary Beneficiary(ies) shall increase on a pro rata basis. By signing Section 11, you acknowledge that you have read the section of the Disclosure Statement that accompanied this form captioned "Designation of Beneficiary" for more detailed information regarding the beneficiaries of this IRA.

The beneficiary's name and SSN/TIN are required for the Custodian to consider the beneficiary designation to be in good form. Beneficiary designations received without this information will not be considered received in good form. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom beneficiary designation(s) have been received in good form.

If more beneficiaries please supply a separate page.

PRIMARY BENEFICIARIES:

Name of Beneficiary	
Social Security Number	Date of Birth
Relationship	Proportion

Name of Beneficiary	
Social Security Number	Date of Birth
Relationship	Proportion

If the person(s) listed above as Primary Beneficiary(ies) is(are) not living at your death, you designate the following Secondary Beneficiary(ies). The funds remaining in this IRA at your death shall then be paid in the percentages indicated below (in the absence of any percentages, the account shall be divided into equal shares) to the Secondary Beneficiary(ies) who survive you. The interest of a Secondary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Secondary Beneficiary(ies) shall increase on a pro rata basis.

SECONDARY BENEFICIARY(IES):

Name of Beneficiary	
Social Security Number	Date of Birth
Relationship	Proportion

Name of Beneficiary	
Social Security Number	Date of Birth
Relationship	Proportion

You have the right at any time to revoke, alter or amend your IRA Beneficiary designation by completing a Beneficiary Change Form supplied or approved by the Custodian. Your IRA beneficiary designation must be delivered to and accepted by the Custodian. The most current beneficiary designation on file with the Custodian at the time of your death will govern. The Custodian may conclusively rely upon information provided by you without any duty to verify or inquire into its validity.

Spousal Consent (if applicable)

Consent of Spouse: Spousal consent is required in community property and marital property states where an IRA depositor wishes to name a beneficiary other than, or in addition to, his/her spouse. A depositor's spouse who resides in a community property or marital property state must sign the consent below.

I hereby consent to and join in the designation of the beneficiary listed in this section. I give the depositor any interest I have in the funds deposited in this account.

The beneficiary's name and social security number are required. Beneficiary designations received without this information will not be accepted. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom complete information is received.

Signature of Spouse (if applicable)	Date
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6. Telephone Transactions

As a Nakoma Absolute Return Fund shareholder, you have 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 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.

Nakoma Absolute Return Fund employs reasonable procedures to confirm that instructions communicated by telephone are genuine and may not be held liable for losses due to unauthorized or fraudulent instructions. Please see the Prospectus for more information about telephone redemption privileges.

7. Internet Transactions

You can conduct purchase and redemption transactions over the Internet through our website by enrolling for online transaction privileges at genericfund.com. **Please note that you must have telephone privileges (Section 6) in order to conduct online transactions. In addition, you must have banking information on your account (Section 8) in order to conduct online purchases and have redemption proceeds sent to you via ACH and wire.**

You will have the ability to establish online transaction 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 any online transaction privileges in the future.**

I decline online transaction privileges.

8. Bank Information

Your bank account information must be on file in order to utilize the Automatic Investment Plan (See Section 9), or to settle, by wire (wire fee is \$15) or electronic funds transfer, any purchase or redemption transaction made by telephone. The account name(s) below must exactly match at least one name in Section 1.

Checking Account **Savings Account**

Please enclose a voided check or savings deposit slip. If you do not have a voided check, please verify your account number and ABA routing number with your financial institution.

Bank Name	ABA Number

Bank Account Number	

Name(s) on Bank Account	

Bank Address	

City	State ZIP

9. Automatic Monthly Investments

To establish a new account with this program, you must initially invest at least \$1,000 and subsequent investments must be at least \$100.00 per purchase.

The total of your monthly investments should not exceed your annual contribution limit.

Automatic Monthly Investments will be considered current year IRA contributions unless a different year is designated in writing.

Nakoma Absolute Return Fund \$ _____

Begin Investments (Month, Year) _____

*Choose One:

Monthly Quarterly Semi-Annual Annual

*Choose One (for both Monthly or Quarterly deposits):

5TH 10TH 15TH 20TH 25TH

**If no time frame or date is specified, investments will be made monthly on the 20th. Your first automatic investment will occur no sooner than 15 days after receipt of this IRA Application.*

10. Withholding Election (Substitute W-4P)

The distribution(s) you receive from your Nakoma Absolute Return Fund IRA in your name are subject to Federal income tax withholding at a rate of 10% unless you elect not to have withholding apply. Withholding will only apply to the total amount of the distribution, whether taxable or not. You may elect not to have withholding apply to you. If you do not make an election by the date of your distribution, Federal income tax will be withheld from the distribution. If you elect not to have withholding apply to your distribution payments, or if you do not have enough Federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. The withholding election above will be applied to all distributions from this account from this date forward including any Systematic Withdrawal Plans currently in place. You may change your withholding election for future distributions by completing a new IRA Withholding Election Change Form.

- Please withhold 10% Federal income tax from my distribution.
- Please withhold _____% (greater than 10%) Federal income tax from my distribution.
- Please do not withhold any Federal income tax from my distribution. (Must have U.S. Residence on file.)

11. Signature and Date

By signing this agreement, you as the Grantor and UMB Bank, n.a. as the Trustee agree to be bound by the terms, conditions and provisions of the Nakoma Absolute Return Fund Custodial Account Agreement and Disclosure Statement that is currently in effect and as may be amended from time to time. You acknowledge that you have received and read the Disclosure Statement relating to this account and that you have independently obtained the legal and tax advice you deem necessary. You also agree that you have received and read the Prospectus for the Fund selected for this IRA. In addition, as Grantor you certify that: (1) all contributions that you make to this IRA meet the requirements of the Internal Revenue Code governing such contributions; (2) you understand and accept any applicable fees that are a part of this agreement; (3) your Taxpayer Identification Number shown on this form is correct; and (4) you will promptly provide instructions to the Trustee necessary to enable the Trustee to carry out its duties under this agreement.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (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, and (3) I am a U.S. person (including a U.S. resident alien).

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

If the IRA account is for a minor, the Responsible Person must also sign. By signing below, the Responsible Person acknowledges receipt of, and agrees to be bound by, the additional terms and conditions that apply to custodial accounts established for minors.

The Grantor and UMB Bank, n.a. as Custodian hereby execute this IRA Account Application as of the date below the Grantor's signature.

_____	_____
IRA Owner Signature	Date
_____	_____
Responsible Person's Signature	Date

2. PLEASE TRANSFER MY IRA

Name of Current Trustee/Custodian (Bank, Mutual Fund, etc.)

Telephone Number

Account Number or Certificate of Deposit

\$

Approximate Value

Maturity Date (if applicable)

If you hold a certificate of deposit*, transfer:

Immediately At maturity

*Penalties may be assessed by your current trustee/custodian for early withdrawal.

Mutual Fund IRA Transfer

In order to expedite your transfer, please provide the CUSIP/Symbol of your current Mutual Fund IRA Investment. If you do not know the CUSIP/Symbol, please contact your current provider/Custodian.

CUSIP/Symbol

Fund Name/Class

CUSIP/Symbol

Fund Name/Class

Please attach a copy of your current account statement(s).

Type of plan you now have:

Type of plan you are transferring to:

Traditional IRA

Traditional IRA

Rollover IRA

Rollover IRA

Roth IRA

Roth IRA

SEP-IRA

Other Employer Sponsored Plan:

Plan Type

Other Roth Employer Sponsored Plan:

Plan Type

Are these assets inherited coming from a deceased participant account or beneficiary IRA?

Yes

No

Note: If these are inherited assets coming from an employer plan and you are a nonspouse beneficiary, please complete a **Nonspouse Beneficiary Direct Rollover from an Employer's Plan Form**. Call Shareholder Services at 1-866-6NAKOMA to receive the form.

3. YOUR FUND SELECTION(S)

Invest the proceeds in my existing Nakoma Absolute Return Fund IRA

Account Number _____

Invest the proceeds in my new Nakoma Absolute Return Fund IRA.

If you are opening a new account, a completed and signed IRA application must accompany this form.

Invest the assets of the IRA transfer as follows:

NAKOMA ABSOLUTE RETURN FUND \$ _____ or _____ %

4. WITHHOLDING ELECTION (*Substitute W-4P*)

Only complete if this is a conversion from a Traditional IRA to a Roth IRA.

IRA regulations require that your current Custodian withhold Federal income taxes at the rate of 10% from the converted IRA amount unless you elect **not** to have withholding apply. If you do not elect to have Federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of 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. Please select from the following options:

- I do not want federal income tax withheld on distributions from this account.
- I want federal income tax withheld in the amount of 10% from distributions from this account.
- I want federal income tax of _____% (must be greater than 10%) withheld from distributions from this account.

Consult your tax adviser regarding the tax consequences for withholding amounts from your distribution for Federal tax payment. Amount withheld may only be refunded by the Internal Revenue Service. The amount withheld may be subject to income tax and a 10% penalty.

5. SIGNATURE

I understand that conversions from a Traditional IRA to a Roth IRA will be treated as a distribution and may be considered ordinary income for tax purposes. I have been advised to consult a tax professional and assume full responsibility for this conversion transaction and will not hold the Nakoma Absolute Return Funds, and their agents (including, but not limited to, the Nakoma Absolute Return Funds Custodian) liable for any adverse consequences that may result.

I understand that the resigning custodian will remit any income tax which has been withheld to the Internal Revenue Service on my behalf. I also understand that if I recharacterize, amounts previously withheld may only be refunded by the Internal Revenue Service. Amounts withheld may be subject to a 10% early withdrawal penalty in addition to income tax.

To current trustee/custodian:

Please consider this your authority to sell \$ _____ or _____ % of my assets in the account identified in Section 2 and prepare a check payable to:

Nakoma Absolute Return Fund:

FBO _____
PO Box 2175
Milwaukee, WI 53201-2175

It is my intention to transfer these assets to an IRA account with the above named Fund(s) for which UMB Bank, n.a. acts as Custodian. I certify that I have received and read the Prospectus(es) for the Fund(s) into which I am transferring my IRA.

IRA Owner Signature *

Date

** If the owner of the IRA account is a minor, the responsible person designated on the current IRA account needs to sign this form.*

Federal law requires us to obtain, verify and record information that identifies each person who opens an account. Therefore, when you open an account, you will be asked for your name, address, date of birth and other information that will allow us to identify you. You may also be asked to show your driver's license or other identifying documents.

Medallion Signature Guarantee (if required)**

***Please check with your current trustee/custodian to determine if a Medallion signature guarantee is required to process this transfer.*

A Medallion signature guarantee may be obtained from any eligible guarantor institution. These institutions include U.S. banks, savings associations, credit unions and brokerage firms participating in the Securities Transfer Association Medallion Program. Approved programs currently include STAMP, SEMP and MSP. **A notary public stamp or seal is not acceptable.**

6. ACCEPTANCE

This portion is to be completed by UMB Bank, n.a., Custodian for the Nakoma Absolute Return Fund.

Acceptance: Please be advised that UMB Bank, n.a., has been appointed to serve as successor Custodian of this IRA.

Authorized Signature

Date