

STANDARD ACCOUNT APPLICATION (Non-IRA Accounts)



It's easy to establish your account! Simply fill out this application, completing all relevant sections, sign in ink and return to:

Fax
SMI Funds
(877) 513-0756

Regular Mail
SMI Funds
PO Box 46707
Cincinnati, OH 45246

Overnight Express Mail
SMI Funds
225 Pictoria Dr, Suite 450
Cincinnati, OH 45246

*Although faxing expedites the account setup, you still need to mail your application so we have an original signature on file. Please write "original application" at top of your mailed application if you previously faxed it.

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. 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 for additional identifying documents. The information is required for all owners, co-owners, or anyone who will be signing or completing a transaction behalf of a legal entity that will own the account. We will return your application if any of this information is missing. 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, please call 877-764-3863.

OVERVIEW OF THE APPLICATION PROCESS:

Step 1 PERSONAL INFORMATION & ACCOUNT TYPE SELECTION

Please select the type of account you would like to open and complete the corresponding account owner's information. **Do not use this form for IRA accounts.**

Step 2 CONTACT INFORMATION

Fill in the necessary information corresponding to the account's owner(s).

Step 3 COST BASIS & DIVIDEND/CAPITAL GAINS OPTIONS

Select your cost basis method as well as your options for dividends and capital gains.

Step 4 FUNDING YOUR ACCOUNT

Section I: Select and Allocate Initial Investment.

Section II: Establish an Automatic Investment Plan (AIP) or Systematic Withdraw Plan (SWP)

Section III: Automatic Rebalancing Feature.

Step 5 ACCOUNT FEATURES

Section I: Acknowledge telephone and options.

Section II: Provide your voided check.

Section III: Select electronic statements.

Section IV: Duplicate account statements.

Step 6 SIGNATURES

Please be sure to sign your application in the appropriate place(s), otherwise we cannot process your application.

QUESTIONS?

For more information

1-877-SMI-FUND

STEP 2 Contact Information (continued)

You must indicate a residential street address. P.O. boxes are allowed only for account mailing addresses (below).

Residential Address of Co-Owner, Minor, or Co-Trustee (if different)

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Daytime Phone	Evening Phone
<input type="text"/>	<input type="text"/>

Email Address

Mailing Address of Co-Owner, Minor, or Co-Trustee (if different)

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

STEP 3 Cost Basis Method & Dividend/Capital Gains Options

I Cost Basis Method

The Sound Mind Investing Funds are responsible for tracking and reporting to the IRS adjusted cost basis on covered shares for mutual fund purchases on or after January 1, 2012. We will apply the SMI Fund's default cost basis reporting method of Average Cost to all applicable funds and accounts that are not listed or for which a method is not selected.

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- Specific ID** – specific shares identified by the shareholder at the time of the sale are redeemed first

II Dividend and Capital Gains Options

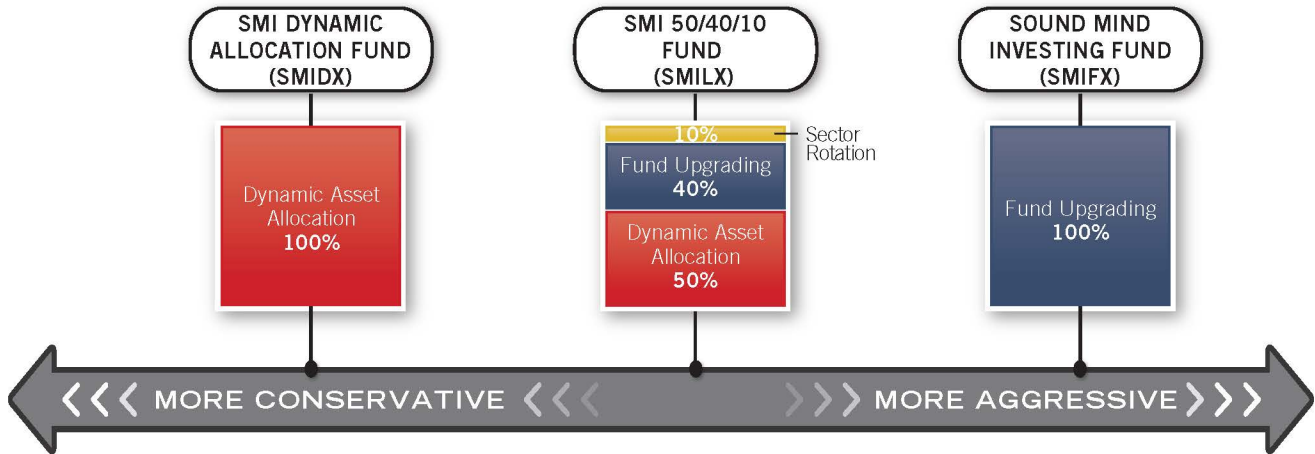
If an option is not selected in each column below, all dividends and/or capital gains will be reinvested in the same fund that paid them.

	Dividends	Long-Term Capital Gains	Short-Term Capital Gains
Send check to mailing address on file	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deposit into bank account (Step 5, Section II)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reinvest back into the funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

QUESTIONS? | For more information

1-877-SMI-FUND

STEP 4 Funding Your Account



I Initial Investment

- By Check:** Make check payable to SMI Funds: \$ _____
- By Wire:** Fee may apply. Call 877-764-3863. Amount of wire: \$ _____
- By ACH (EFT):** Ensure Step 5, Section II is filled out. Amount: \$ _____
- By Transfer:** Attach transfer form

Your initial ACH transfer will be processed once your account has been established. Please ensure funding is available in your bank account in advance.

SMI 50/40/10 Fund (SMILX)	%
SMI Dynamic Allocation Fund (SMIDX)	%
Sound Mind Investing Fund (SMIFX)	%
Money Market Fund (GOAXX)	%

II Automatic Plans

- Automatic Investment Plan (AIP):** If you choose this option, funds will automatically be transferred from your bank account into your SMI Funds account.
- Systematic Withdraw Plan (SWP):** If you choose this option, funds will automatically be transferred from your SMI Funds account into your bank account.

\$ _____ None Weekly Twice a Month Monthly Quarterly Other _____

/ **Start Date**

Please attach a voided check to STEP 5.

SMI 50/40/10 Fund (SMILX)	%
SMI Dynamic Allocation Fund (SMIDX)	%
Sound Mind Investing Fund (SMIFX)	%
Money Market Fund (GOAXX)	%

III Automatic Rebalancing Feature

There are taxable considerations because this is a taxable account. Please call 877-764-3863 to request the Automatic Rebalancing form or access the form at www.smifund.com.

QUESTIONS?

For more information

1-877-SMI-FUND

I Purchases, Redemptions, and Exchanges

You automatically have the ability to make telephone and web purchases per the prospectus, unless you specifically decline below. Please check the box below if you wish to decline this option. If the option is not declined, you are acknowledging acceptance of these options. Please complete Section II below.

I decline telephone and web transaction privileges.

II Voided Check for Bank Information

Please tape your voided check here

IF YOU DO NOT PROVIDE THIS NOW, THE PROCESS OF ADDING YOUR BANKING INFORMATION LATER WILL BE TEDIOUS DUE TO ACCOUNT SECURITY

Please tape a voided check over this space **OR** specify your account details below:

Name of Bank

Name on Account

Account Number

Routing Number (9 digits)

Checking **Savings**

III E-Delivery Options (Encouraged)

I would like to receive statements electronically.

By selecting the above option, you agree to waive the physical delivery of account statements. If you have opted to receive your statements electronically, you will need to establish on-line access to your account, which you may do once your account has been established by visiting www.smifund.com.

IV Duplicate Statement (Optional)

If you would like a duplicate account statement sent to a third party, specify below:

Name	<input type="text"/>	Email	<input type="text"/>		
Address	<input type="text"/>		City	State	Zip Code
<input type="text"/>					

Signature and Certification Required by the Internal Revenue Service

By signing this form, I represent and warrant that: (a) I am of legal age in my state of residence and wish to purchase shares of the Fund(s) as described in the current Prospectus; and (b) I have the full right, power and authority to invest in the Fund (s); and (c) I have received a current Prospectus of the Funds and agree to be bound by its terms; and (d) I understand that no certificates will be issued and that my confirmation statement will be evidence of my ownership of fund shares; and (e) 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.

I certify that I am eligible to engage in the cost basis method election(s) requested on this form and that I have the authority to act on the account(s). I also assume complete responsibility for the tax consequences of the cost basis method election(s) I have made.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding because: (i) I am exempt from backup withholding, or (ii) 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 (iii) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person.

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 dividend, you are not required to sign the Certification, but you must provide your correct TIN. (See IRS Form W-9, which is available from the Funds, for more information).

Persons signing as representatives or fiduciaries of corporations, partnerships, trusts or other organizations are certifying that each person listed below are authorized to effect securities transactions on behalf of the Investor (alternatively, the secretary or designated officer of the organization must certify the authority of the persons signing on the space provided below).

X	
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Signature of Owner*/Custodian/Trustee

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Today's Date (MM/DD/YYYY)

Print Name of Owner*/Custodian/Trustee

X	
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Signature of Co-Owner/Co-Trustee/Officer

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Today's Date (MM/DD/YYYY)

Print Name of Co-Owner/Co-Trustee/Officer

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS (i.e. TRUSTS AND BUSINESSES)

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 1-877-764-3863
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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.