



Account Application

CLASS INSTITUTIONAL SHARES

This application is for clients who wish to invest in the Fund of Funds Lp Interval Funds. The Funds accept daily subscriptions, and will make quarterly repurchase offers for its outstanding Common Shares. Common Shares are not listed on an exchange and no secondary market exists for Common Shares. Investors should consider Common Shares of the Funds to be an illiquid investment. For more information about the Funds, please visit Fund of Funds Lp.

Instructions

- I. A new account confirmation will be mailed to you once the account has been established.
Payment can be made by wire, electronic transfer from your checking or savings account, or check. Fund of Funds Lp Interval Funds does not accept payment by cash, temporary/starter checks, credit cards, traveler's checks, credit card checks, money orders, checks drawn on non-U.S. banks (even if payment may be effected through a U.S bank), foreign checks or debit cards. If submitting your initial purchase by:
 - Wire - Please fax or email your completed application and send the wire on the same day.
 - Electronic transfer (ACH) - Please fax or email your completed application and check the box in section 1 for Fund of Funds Lp to draw the initial purchase amount from your bank account.
 - Check - Please mail your application with a check made payable to Fund of Funds Lp Interval Funds.
- II. Once your new Fund of Funds Lp account is funded, subsequent purchases can be made

Account Application

Important Information About 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 investor who opens an account. When you open an account, we will ask for documents and information that will allow us to identify you and your organization. Certain institutions like Mutual Fund Companies, are also required to obtain, verify and record information about the beneficial owners and control persons of legal entity customers.

1. Fund Selection(s)

The minimum initial investment for Institutional Class is \$1,000,000 per account. All purchases must be received in good order by the Transfer Agent prior to NYSE close (or as otherwise noted in the prospectus).

Fund name and share class	Fund ticker	Fund number	Investment amount
Flexible Credit Income Fund Institutional Class	PFLEX	9450	TOTAL: \$ _____
Flexible Municipal Income Fund Institutional Class	PMFLX	9452	TOTAL: \$ _____
Flexible Emerging Markets Income Fund Institutional Class	EMFLX	9460	TOTAL: \$ _____
California Flexible Municipal Income Fund Institutional Class	CAFLX	9470	TOTAL: \$ _____
Flexible Real Estate Income Fund Institutional Class	REFLX	9480	TOTAL: \$ _____

Please indicate how you will make your initial purchase

Wire Check Electronic transfer (ACH). I authorize the Transfer Agent of the Fund of Funds Lp Interval Funds to draw the purchase amount from the bank account

provided in Section 9. (The initial purchase will normally be debited from your bank account up to 2-3 business days after the application is received and the account is established.)

2. Account Registration

Please select only one type of registration below.

A. Individual* (Complete A only)

Name (First, Middle Initial, Last) _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number ____ / ____ / _____

U.S. Citizen Resident Alien

B. Joint Account* (Complete A and B only. Individual in Section A will be primary account owner.)

Name (First, Middle Initial, Last) _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number ____ / ____ / _____

U.S. Citizen Resident Alien

Registration will be Joint Tenants with Right of Survivorship unless otherwise specified.

C. Partnership (Complete C and Section 12: Certification Regarding Beneficial Owners of Legal Entity Customers) Name

_____ Tax ID Number _____

Attach a copy of the Partnership Agreement.

D. UGMA or UTMA (Complete D only) Custodian's Name (First, Middle Initial, Last)

_____ Date of Birth (mm/dd/yyyy)

_____ Social Security Number ____ / ____ / _____ Minor's Name (Only one per

account) _____ Date of Birth (mm/dd/yyyy)

_____ Social Security Number ____ / ____ / _____

U.S. Citizen Resident Alien

2. Account Registration (continued)

E. Trust (Complete E only)

Name of Trust _____

Trust Agreement Date (mm/dd/yyyy) _____

Trustee's Name (First, Middle Initial, Last) _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number ____ / ____ / _____

Trustee's Name (First, Middle Initial, Last) _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number ____ / ____ / _____

Account will be established under (select one):

Tax ID Number _____ or Social Security Number ____ / ____ / _____

Attach copies of the title and signature page of the Trust Agreement.

F. Institutional (Complete F and, if applicable, Section 12: Certification Regarding Beneficial Owners of Legal Entity Customers) Account

Name _____ Client Name _____

State _____ ZIP Code _____

(If account is registered in nominee name, please provide the underlying client's name and locations.)

U.S. Person Other Tax ID Number _____

Corporations: Attach the articles of incorporation and either a corporate resolution or the minutes of a board meeting documenting the Authorized Officers for your organization.

Limited Liability Companies: Attach a copy of the operating agreement.

Foundations and Endowments/Unincorporated Associations: Attach a copy of your organization's charter document and the minutes of a meeting documenting the Authorized Officer for your organization.

Account Type (select one)		
Beneficial Owners Certification Required *	Non-Exempt Payee	Exempt Payee **
S-Corp		
C-Corporation (non-publicly traded)		
Limited Liability Company		
Hospital/Medical Institution		
Non-profit		
College/university (private)		
No Beneficial Owners Certification Required		
C-Corporation (publicly traded)	Non-Exempt Payee	Exempt Payee **
Custodian/nominee		
College/university (public)		
Multi-employer		
Bank/credit union		
Insurance company separate account		
*Required to complete section 12: Beneficial Owners of Legal Entity Customers Supplement at the end of the application		
**See Exempt payee as defined in the instructions from the IRS Form W-9; www.irs.gov.		

Account Type (continued)

No Beneficial Owners Certification Required	Non-Exempt Payee	Exempt Payee**
<u>Defined Contribution/Benefit Plans</u> 401(k) 403(b) Defined Benefit Plan Deferred Compensation Profit Sharing Plan		

Pooled Vehicle/Fund of Fund: U.S. Registered Investment Company Other pooled investment vehicle

Additional Exempt Payee Account Types (not subject to backup withholding)**

Omnibus Account: No Yes

*Required to complete section 12: Beneficial Owners of Legal Entity Customers Supplement at the end of the application
 **(See Exempt Payee definition from the IRS Form W-9; www.irs.gov)

3. Mailing Address and Telephone Number

Mailing Address _____

(If you provide a P.O. Box, you must fill out Physical Address below) _____ Apt. No. _____

City _____ State _____ ZIP Code _____ Daytime

Telephone Number _____ Additional Telephone

Number (Optional) _____ Physical Address

_____ Apt. No. _____

City _____ State _____ ZIP Code _____

4. Trusted Contact Information

In conjunction with new FINRA Rule 2165 and amendments to FINRA Rule 4512, that became effective on February 5,2018, we are seeking to obtain the name and contact information for a “trusted contact” person for shareholder accounts. We could reach out to the “trusted contact” if, for example, we were unable to contact you after multiple attempts, or if you became subject to a disability, or we had reason to believe that you were being abused or exploited by a third party.

If you choose to provide information about a trusted contact person, you agree that the trusted contact you have listed below may be contacted by the firm about your account. You are also agreeing that the firm, or an associated person of the firm, is authorized to contact the trusted contact, and disclose information about your account, to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165. You are not required to provide a trusted contact person to us.

Please note, assigning a trusted contact does not give the trusted contact any discretionary authority over your account; accordingly, the individual you list, on the basis of being listed as a trusted contact, will not be able to make purchases, effectuate sales or disbursements, or conduct any other activity.

Trusted contact name _____ Relationship Owner _____

Home phone number _____ Cell phone number _____

Email address _____ Age _____

Mailing address _____

(If you provide a P.O. Box, you must fill out Physical Address below)

Street address _____ City

_____ State _____ ZIP Code _____

5. Dealer Information

I/We do not have a financial advisor. By marking this box, I/we are certifying that there is no financial advisor associated with this account and that I/we take full responsibility for all investment selections made.

Fund of Funds Lp Investments LLC is a limited-purpose broker-dealer and does not provide

Dealer Name _____
Representative's Name (First, Middle Initial, Last) _____ Rep
ID Number _____ Representative's Branch Office Number _____ Branch Office
Address _____ City
_____ State _____ ZIP Code _____ Telephone Number

Dealer Home Office Address:

Address _____ City
_____ State _____ ZIP Code _____ Telephone Number

6. Dividend and Capital Gain Distributions

Select your dividend and capital gain distribution method. Check one box for dividends and/or one box for capital gains. If not specified, dividends and capital gains will be reinvested in the fund that pays them.

Deposit via electronic transfer to my bank account.	Dividends	Capital Gains
Pay by check to the mailing address of record on the account.	Dividends	Capital Gains
Reinvest in the same fund that pays them.	Dividends	Capital Gains

7. Cost Basis Election

If an Exempt Payee account type was chosen in Section 2, then this section is not applicable.

The Internal Revenue Service (IRS) released mandatory cost basis regulations requiring fund companies to report cost basis information to shareholders and to the IRS on fund shares acquired and subsequently redeemed after January 1, 2012 (hereinafter referred to as "covered shares").

To comply with this regulation, we ask that you choose one of the following cost basis methods for your new account. You may wish to consult your tax advisor to determine which method best suits your individual tax situation. If you do not elect a method, the fund default method of First In, First Out will apply until revoked or changed by you.

First In, First Out (FIFO): Depletes shares beginning with the earliest acquisition date.

Average Cost (ACST): A method for valuing the cost of covered shares in an account by averaging the effect of all covered transactions in the account. The average cost is calculated by taking the cumulative dollar cost of the covered shares owned and dividing it by the number of covered shares in the account. Non-covered securities are calculated separately from covered securities and are not reported to the IRS.

Last In, First Out (LIFO): Depletes shares beginning with the latest acquisition date.

High Cost, First Out (HIFO): Depletes shares beginning with shares purchased at the highest cost.

Low Cost, First Out (LOFO): Depletes shares beginning with shares purchased at the lowest cost.

Loss/Gain Utilization (LGUT): A method that evaluates losses and gains and then strategically selects lots based on that gain/loss in conjunction with a holding period.

Specific Lot Identification (SLID): You will need to designate which specific shares to redeem at the time you place your redemption request. A secondary accounting method must also be selected below and will only be activated if the lots chosen are no longer available. If a secondary accounting method is not selected, the default method of First In, First Out will be applied until revoked or changed by you. Please note that Average Cost cannot be used as a secondary accounting method.

- First In, First Out (FIFO)
- Last In, First Out (LIFO)
- High Cost, First Out (HIFO)
- Low Cost, First Out (LOFO)
- Loss/Gain Utilization (LGUT)

A few things to note:

- Your cost basis election method will be applied to all fund positions being opened with this account form as well as to all future funds added to this account unless otherwise indicated by you.
- If a method is not selected, your account will automatically default to the First In, First Out (FIFO) method until revoked or changed by you. Please note that if you have selected the First In, First Out (FIFO) method for existing shares and a redemption has occurred, this method cannot be revoked for these shares. However, a new method can be selected for new shares purchased in this account. Please consult your tax advisor to determine which method is most appropriate for you. Note that Fund of Funds Lp is unable to provide tax advice related to specific investments or accounts.
- If you would like more information about these options, you can visit us online at Fund of Funds Lp.com/investments/cost-basis or call a Fund of

Funds Lp Client Service

8. Bank Account Information

Use the bank account information on the attached initial purchase check. Use the bank account information provided below.

Bank ABA Number _____ Bank Account Number (DDA) _____
Bank Account Name _____
For Further Credit Number _____ For the Benefit of _____
Bank Name _____
Bank Contact _____ Telephone Number _____

Please note that future changes to the wire instructions must be received in writing from the account owner or Authorized Person and must contain a Medallion Signature Guarantee or Signature Validation Program Stamp.

9a. Investor Profile

Provide the name of the Fund of Funds Lp Account Manager with whom you discussed this investment, or if none select N/A. If selecting N/A, Section 9b is not required.

Account Manager _____

N/A

Securities regulations require that we know our customer. This information will be kept confidential. This section is not required for Institutions.

Personal Information: Individual Account Owner, Trustee, Custodian

Name of Employer _____
Occupation/Type of Business _____
Employer's Address _____
City _____ State _____ ZIP Code _____

Personal Information: Joint Account Owner, Trustee (if applicable) Name of Employer

Occupation/Type of Business

Employer's Address

City

State

ZIP Code

Check boxes 1 and/or 2 as applicable

1. You have total assets of at least \$50 million (as of the date of this application).
2. You (1) are capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving securities, and (2) will exercise independent judgment in evaluating any recommendation made by Fund of Funds Lp Investments LLC or its associated persons with respect to any transactions for your Fund of Funds Lp Interval Funds account or other account.

Net Investable Assets

\$5,000,000 and under	\$5,000,001-10,000,000	\$10,000,001-20,000,000
\$20,000,001-30,000,000	\$30,000,001-40,000,000	\$ 4 0,0 0 0,0 01- 49,9 9 9,9 9 9
\$50,000,000 or over		

9b. Investor Profile (Skip this section if box 1 & 2 are **both** checked above)

Financial Experience/Knowledge

Mutual Fund Asset Class	Experience/Knowledge of Risks			Currently Owned	
	None	Moderate	Signif ant Signif ant ic	Yes	No
Fixed Income	None	Moderate		Yes	No
Equity/Mixed Asset	None	Moderate	Signif ant Signif ant ic	Yes	No
Commodity/Foreign Currency Exposure	None	Moderate	Signif ant	Yes	No

Financial Situation

Investment Objectives – Risk Tolerance (Choose one)

- Income with Capital Preservation – low risk
- Income with Moderate Growth – moderate risk
- Growth and Income – moderate to high risk
- Growth – high risk, possible loss of principal
- Aggressive Growth – very high risk, including large drawdowns (interim or final) and possible loss of large portion of principal

Investment Time Horizon (The minimum expected period of time invested to achieve target(s))

- Under 1 year
- 1-5 years
- 6-10 years
- Over 10 years

Tax Rate (Highest Marginal Rate)

- 0-15%
- 16-25%
- 26-30%
- 31-35%
- Over 35%

10. Signature(s) and Certification

I/We understand that my/our account will be automatically subject to certain email privileges and that Fund of Funds Lp Interval Funds and their affiliated persons and service providers shall not be liable for any loss incurred by me/us by reason of accepting unauthorized email requests for my/ our account provided that Fund of Funds Lp Interval Funds and their affiliated persons and service providers follow reasonable procedures and believe the instructions to be genuine. The undersigned certify(ies) that I/we have full authority and, if a natural person, I/we am/are of legal age to purchase shares pursuant to this application, have received a current prospectus and agree to be bound by all the terms, conditions and account features selected in any and all parts of this Application and the prospectus. A copy of the current prospectus(es) can be accessed at Fund of Funds Lp.com. Additionally, the undersigned agree(s) that I/we will access and review an applicable then current prospectus for any additional Fund of Funds Lp Interval Funds that I/we may purchase in the future prior to completing any purchase of each such Fund of Funds Lp Interval Funds and in each case agree(s)

to be bound by all of the terms, conditions and account features in each then applicable prospectus. Under the penalties of perjury, I certify that: (i) the number shown in Section 2 above is my correct Social Security/Taxpayer Identification Number or Government Issued ID number, or I have applied, or will apply, for such a number and will provide it within sixty (60) days after signing this application [if I don't supply such a number within sixty (60) days, I am subject to withholding tax], (ii) I am not subject to backup withholding because the IRS (a) has not notified me that I am subject to backup withholding as a result of failure to report all interest or dividends, or (b) has rescinded a previously imposed backup withholding requirement, and (iii) I am a U.S. Person (including a U.S. Resident Alien), and (iv) if applicable, to the best of my knowledge, the information provided in section 12 is complete and correct. I am aware that if the Social Security/Tax Identification Number or Government Issued ID number I have provided is incorrect, I am subject to backup withholding. I/We understand that in accordance with applicable state regulations, my/our account balance may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. I represent I understand that one copy of prospectuses and annual/semiannual reports will be mailed to a single household ("householding"), thereby eliminating wasteful duplication, and a household is defined as two or more investors with the same last name and address. [] Check here if you do not want your account to be combined with others in your household.

If you are subject to backup withholding, please cross out number (ii) above. The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

I (We) acknowledge that the fund shares are not listed on an exchange and an investment in fund shares is illiquid, and that the Fund may charge a repurchase fee of up to 2%.

Signature of Account Owner(s) or Authorized Person(s):

Name (First, Middle Initial, Last) _____ SSN _____ DOB _____ Address _____

City _____ State _____ ZIP Code _____ Telephone Number _____

Email _____ Signature X

Date _____

.....
Name (First, Middle Initial, Last) _____ SSN _____ DOB _____ Address _____

City _____ State _____ ZIP Code _____ Telephone Number _____

Email _____ Signature X

Date _____

.....
Name (First, Middle Initial, Last) _____ SSN _____ DOB _____ Address _____

City _____ State _____ ZIP Code _____ Telephone Number _____

Email _____ Signature X

Date _____

11. Account Access and Mutual Fund Literature

Online account information is available to you and your designated interested parties on Fund of Funds Lp Pro at pro.fundoffunds.com.

Features include:

- Portfolio Overview
- Transactions Detail
- Reports/Statements
- Performance

Fund of Funds Lp Interval Funds prospectus, annual report and semiannual reports are available online at Fund of Funds Lp.com. Visit

this site to view, print or

12. Certification Regarding Beneficial Owners of Legal Entity Customers

download these documents at your convenience.

Control Person (required): 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, President, Vice President, Treasurer); or

Any other individual who regularly performs similar functions.

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP Code _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number _____ / _____ / _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US

Beneficial Owners: Persons opening an account on behalf of a legal entity must provide the following information for 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 (If no individual meets this definition, please write "Not Applicable.")

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP Code _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number _____ / _____ / _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP Code _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number _____ / _____ / _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US

If there are additional individuals, attach a separate page that includes all of the information requested above. Sign and date the page.

In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Legal Entity Identifier _____ (Optional)