



Account Application for Institutions

CLASS INSTITUTIONAL SHARES

This application is for institutional clients investing \$1,000,000 or more in the Fund of Funds Lp Funds and/or Fund of Funds Lp Equity Series. Individuals and trusts should complete the Account Application for Individuals.

INSTRUCTIONS

- I. Please complete the attached application and include one of the below documents supporting the identity of your organization. The document should show the Authorized Officers who sign this application have the authority to do so.

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.

Partnerships: Attach a copy of the partnership agreement.

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.

Sole Proprietorships: Attach a copy of your charter document or the IRS letter confirming the assignment of your Employer Identification number.

Multi-Employer Plans: Attach a copy of the trust documents and a list of authorized trustees. This may include, but is not limited to, board meeting minutes, secretary certificate, etc.

- III. For all purchases, including the initial purchase, you will need to facilitate the wire through your bank using the wire instructions at left. Your bank may charge fees for wire transactions.

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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 that opens an account. 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.

What this means for you: When you open an account, we will ask for documents and information that will allow us to identify you and your organization. In order to process your application, you must complete all sections of the form.

1. ACCOUNT REGISTRATION

Account Name _____ Client

Name _____ State _____ ZIP Code _____

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

Is the purchasing entity a bank, investment advisor or a broker-dealer that is purchasing for its own account Yes No
(and not in a custodial, trustee, omnibus or other nominee Capacity)?

Taxpayer ID Number _____

U.S. Pre-registered _____

2. 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

(required if different from above)

Apt. No. _____

City _____ State _____ ZIP Code _____

3. ACCOUNT TYPE

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)		•
Partnership	•	•
	•	
No Beneficial Owners Certification Required	Non-Exempt Payee	Exempt Payee**
C-Corporation (publicly traded)	•	
Custodian/Nominee		•
College/University (Public)		•
Multi-Employer		•
Bank, Savings or Loan Associations		•
Insurance Company		•

3. 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: • Registered Investment Company • Other pooled investment vehicle

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

- Omnibus Account:
- No
 - Yes. If yes, please select from the following:
 - Multi Plan Omnibus – DC Plans Only
 - Multi Plan Omnibus

4. ASSOCIATED INVESTMENT PROFESSIONALS

If you have been working with a consultant or investment adviser who has recommended Fund of Funds Lp, provide this information to help us serve you better. If none, please continue to the next section.

Sales Representative _____

Consultant Firm Name _____

Investment Adviser Firm Name _____

Fund of Funds Lp Account Manager _____

5. DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS

Choose the way you want your dividend and capital gain distributions paid. Check one box for dividends, one box for capital gains. If not specified, dividends and capital gains will be reinvested in the fund that pays them.*

- Deposit in my bank account. (Complete Section 11.) • Dividends • Capital Gains
- Reinvest in the same fund that pays them. • Dividends • Capital Gains
- I would like to cross-reinvest my dividends and capital gains:
 - Cross-reinvest from fund _____ to fund _____ • Dividends • Cross-reinvest • Capital Gains
 - reinvest from fund _____ to fund _____ • Dividends • Cross-reinvest • Capital Gains
 - from fund _____ to fund _____ • Dividends • Cross-reinvest from fund _____ • Capital Gains
 - _____ to fund _____ • Dividends • Capital Gains

If you have additional selections, please attach a separate page.

6. TELEPHONE AND EMAIL TRANSACTIONS

Please accept or decline the right to transact via telephone and email on behalf of this account:

Telephone Transactions • Accept • Decline

Email Transactions • Accept • Decline

Please note that if you do not make an election, your account will automatically be coded to allow the telephone and email transaction privileges mentioned above. Fund of Funds Lp may accept telephone or email instructions from any person identifying himself/herself as an Authorized Trader or Authorized Officer provided that Fund of Funds Lp follows reasonable procedures and believes the instructions to be genuine. Thus, you risk the possible losses in the event of an unauthorized telephone or email request.

7. CLIENT LIST

- Consent Client List From time to time, Fund of Funds Lp and its affiliates may wish to include the names of certain institutional Shareholders and information concerning the Funds selected by a Shareholder on representative client lists. Client lists may include the client's name, investor type, and the fund in which they are invested, but will not include any reference to amount of investments. These lists may be disclosed to non-affiliated third parties, including for marketing purposes. By the box marked "Consent Client List" above, the shareholder hereby consents to the disclosure of such information.

8. COST BASIS ELECTION

If an Exempt Payee account type was chosen in Section 3, then this section is not applicable.

The Internal Revenue Service (IRS) released mandatory cost basis regulations requiring mutual fund companies to report cost basis information to shareholders and to the IRS on mutual 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 Average Cost will apply until revoked or changed by you.

- **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.

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

•••

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 you wish to select a different method for different funds contained within this form, please indicate as such. If you need additional space to indicate your selections, attach a separate sheet that includes all of the information requested above. Sign and date the sheet. If a method is not selected, your account will automatically default to the Average Cost (ACST) method until revoked or changed by you.
- Please note that if you have selected the Average Cost 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/cost-basis or call a Fund of Funds Lp

9. FUND SELECTION(S)

List the fund and class of shares you are purchasing from and indicate the amount or percentage to be invested per fund. A complete list of funds is available at the end of the account application.

Estimated Initial Investment Amount \$ _____

Separate trade instructions including the account number, account name, name of fund, share class and dollar amount to be invested must be received by the transfer agent prior NYSE close. (minimum of \$1,000,000)

Fund name and share class	Fund ticker / Fund number	Investment amount ¹
1. _____	2. _____	\$ _____ or _____% \$
_____	3. _____	or _____% \$
_____	4. _____	or _____% \$
_____	5. Other: _____	or _____% \$
_____	_____	or _____%
		TOTAL: \$ _____ or _____%

If you have additional selections, attach a separate page that includes all of the information requested above. Sign and date. If you have additional selections, please be sure to only include full percentage amounts. The percentages must equal 100%.

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 10b is not required.

Account Manager _____

•• N/A

Securities regulations require that we know our customer. This information will be kept confidential. It is your responsibility to provide accurate and timely information about your investment profile, and to let us know promptly if any information about your investment profile changes and to review your portfolio with your financial professional and consider making appropriate changes.

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 a security or securities, and (2) will exercise independent judgment in evaluating any recommendation made by Fund of Funds Lp Investments LLC or its associated persons, including any Fund of Funds Lp account manager, with respect to any transactions for your Fund of Funds Lp Funds account or other account.

Net Investable Assets

- \$5,000,000 and under
- \$20,000,001-30,000,000
- \$50,000,000 or over
- \$5,000,001-10,000,000
- \$30,000,001-40,000,000
- \$10,000,001-20,000,000
- \$40,000,001-49,999,999

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	
Fixed Income	•None	•Moderate	•Significant	•Yes	•No
Equity/Mixed Asset	•None	•Moderate	•Significant	•Yes	•No
Commodity/Foreign Currency Exposure	•None	•Moderate	•Significant	•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 Status

- Corporate
- Taxed as Individual
- Tax-exempt

10. BANK ACCOUNT INFORMATION

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

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

11. AUTHORIZED TRADERS

The following are Authorized Traders. Authorized Traders are only authorized to submit trade orders on behalf of the account. Please attach a separate sheet if necessary.

Name (First, Middle Initial, Last) _____
 Telephone Number () _____ Email _____
 Signature X _____
 Name (First, Middle Initial, Last) _____
 Telephone Number () _____ Email _____
 Signature X _____
 Name (First, Middle Initial, Last) _____
 Telephone Number () _____ Email _____
 Signature X _____

12. SIGNATURE(S) AND CERTIFICATION

We understand that my/our account will be automatically subject to certain telephone privileges if I/we do not check the appropriate box in Section 7 above and that Fund of Funds Lp Funds and their affiliated persons and service providers shall not be liable for any loss incurred by me/us by reason of accepting unauthorized telephone requests for my/our account provided that Fund of Funds Lp 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 Funds that I/we may purchase in the future prior to completing any purchase of each such Fund of Funds Lp Funds and in each case agree(s) to be bound by all of the terms, conditions and account features in each

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, (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 15 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.

13. SIGNATURE(S) AND CERTIFICATION (continued)

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.

Signature of Authorized Officer(s):

The following are Authorized Officers. Authorized Officers have the authority to open accounts on behalf of the institution, update existing accounts, and submit trade orders on behalf of the account. Please provide supporting documentation (see Page 1 for more details).

Name (First, Middle Initial, Last) _____

Telephone Number (_____) _____ Email _____

Title _____

Signature X _____ Date _____

.....
Name (First, Middle Initial, Last) _____

Telephone Number (_____) _____ Email _____

Title _____

Signature X _____ Date _____

.....
Name (First, Middle Initial, Last) _____

Telephone Number (_____) _____ Email _____

Title _____

Signature X _____ Date _____

One Authorized Officer's signature is necessary to affect a change in registration, including wire instructions and authorized traders. Please specify number if more than one signature is required _____. If left blank, Fund of Funds Lp will assume only one signature is required.

14. 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.Fund of Funds Lp.com

Features include:

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

Fund of Funds Lp Funds and Fund of Funds Lp Equity Series prospectuses, annual reports and semiannual reports are available online at Fund of Funds Lp.com. Visit this site to view, print or download these documents at your convenience.

15. CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

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 _____ Date of Birth

(mm/dd/yyyy) _____ Social Security Number (US Person) _____ Passport Number

(Non-US Person) _____ Country of Issuance _____

Citizenship: •US Citizen •US Resident Alien •Non-US Ownership Distinctions: •Ownership

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 _____ Date of Birth

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

(mm/dd/yyyy) _____ Social Security Number (US Person) _____ 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)

Fund of Funds Lp Institutional Fund List and Identifiers *(continued)*

FUND NAME	SHARE CLASS	TICKER	FUND NUMBER
Fund of Funds Lp PREFERRED AND CAPITAL SECURITIES FUND Fund of Funds Lp RAE EMERGING MARKETS FUND Fund of Funds Lp RAE	Institutional	PFINX	2139
FUNDAMENTAL ADVANTAGE PLUS FUND Fund of Funds Lp RAE	Institutional	PEIFX	2143
GLOBAL EX-US FUND Fund of Funds Lp RAE INTERNATIONAL FUND	Institutional	P FAT X	1899
Fund of Funds Lp RAE PLUS EMG FUND Fund of Funds Lp RAE PLUS	Institutional	PZRIX	2146
FUND Fund of Funds Lp RAE PLUS INTERNATIONAL FUND Fund of Funds Lp RAE PLUS SMALL FUND Fund of Funds Lp RAE US FUND	Institutional	PPYIX	2152
FUND Fund of Funds Lp RAE PLUS SMALL FUND Fund of Funds Lp RAE US FUND	Institutional	PEFIX	1829
FUND Fund of Funds Lp RAE US SMALL FUND Fund of Funds Lp RAE	Institutional	PXTIX	1874
WORLDWIDE LONG/SHORT PLUS FUND Fund of Funds Lp REAL	Institutional	PTSIX	2013
RETURN FUND Fund of Funds Lp REALESTATEREALRETURN STRATEGY	Institutional	PCFIX	2010
FUND Fund of Funds Lp REALPATH® BLEND 2025 FUND Fund of Funds Lp REALPATH® BLEND 2030 FUND Fund of Funds Lp REALPATH® BLEND 2035 FUND Fund of Funds Lp REALPATH® BLEND 2040 FUND Fund of Funds Lp REALPATH® BLEND 2045 FUND Fund of Funds Lp REALPATH® BLEND 2050 FUND Fund of Funds Lp REALPATH® BLEND 2055 FUND Fund of Funds Lp REALPATH® BLEND 2060 FUND Fund of Funds Lp REALPATH® BLEND 2065 FUND Fund of Funds Lp REALPATH® BLEND INCOME FUND Fund of Funds Lp SHORT ASSET INVESTMENT FUND Fund of Funds Lp SHORT ASSET INVESTMENT FUND Fund of Funds Lp SHORT DURATION MUNICIPAL INCOME FUND Fund of Funds Lp SHORT- TERM FUND Fund of Funds Lp STOCKSPLUS® ABSOLUTE RETURN FUND Fund of Funds Lp STOCKSPLUS® FUND Fund of Funds Lp STOCKSPLUS® INTERNATIONAL FUND (U.S. DOLLAR-HEDGED) Fund of Funds Lp STOCKSPLUS® INTERNATIONAL FUND (UNHEDGED) Fund of Funds Lp STOCKSPLUS® LONG DURATION FUND Fund of Funds Lp STOCKSPLUS® SHORT FUND Fund of Funds Lp STOCKSPLUS® SMALL FUND Fund of Funds Lp Strategic Bond Fund Fund of Funds Lp Total Return ESG Fund Fund of Funds Lp Total Return Fund Fund of Funds Lp Total Return Fund II Fund of Funds Lp Total Return Fund IV Fund of Funds Lp Total Return Fund V Fund of Funds Lp TRENDS Managed Futures Strategy Fund	Institutional	PKAIX	2155
	Institutional	PMJIX	2158
	Institutional	PWLIX	2118
	Institutional	PRRIX	0122
	Institutional	PRRSX	0347
	Institutional	PPZRX	2121
	Institutional	PBPNX	2122
	Institutional	PDGZX	2123
	Institutional	PVPNX	2124
	Institutional	PVQNX	2125
	Institutional	PPQZX	2126
	Institutional	PRQZX	2127
	Institutional	PRBMX	2216
	Institutional	PBLIX	2241
	Institutional	PBRNX	2119
	Class M	PAMSX	2163
	Institutional	PA I DX	2066
	Institutional	PSDIX	0053
	Institutional	PTSHX	0037
	Institutional	PSPTX	0050
	Institutional	PSTKX	0104
	Institutional	PISIX	0327
	Institutional	PSKIX	0321
	Institutional	PSLDX	1824
	Institutional	PSTIX	1800
	Institutional	PSCSX	1885
	Institutional	PUTIX	1942
	Institutional	PTSAX	0105
	Institutional	PTRRX	0035
	Institutional	PMBIX	0153
	Institutional	PTUIX	2025
	Institutional	PPEIX	2242
	Institutional	PQTIX	2087