



Muhlenkamp Fund

Cost Basis Method Election Form

Mail To:
Muhlenkamp Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To:
Muhlenkamp Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

Use this form to make the initial Cost Basis Method election for your non-retirement account or to change a previously elected method. The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS) on Form 1099-B.

A change to your existing Cost Basis Method applies to all covered shares up until the date of the first redemption from your account. A Cost Basis Method change on or after the date of the first redemption of covered shares from your account applies only to shares acquired after the date of that first redemption.

Please consult your tax adviser to determine which Cost Basis Method best suits your specific situation. Keep a copy of this completed form for your tax records. If you have any questions, please call (800)860-3863 and press "0".

A. Account Information

Please complete the following information as it appears on your Muhlenkamp Fund account statement.

ACCOUNT NUMBER(S)

ACCOUNT REGISTRATION / NAME(S) OF REGISTERED OWNER(S)

() HOME PHONE NUMBER

() BUSINESS PHONE NUMBER

B. Cost Basis Method

Note: Except for Single Account Average Cost, the Cost Basis Method you choose will only affect covered shares purchased from January 1, 2012 forward.

Please select a Primary Method. Only those choosing Specific Lot Identification as the Primary Method should select a Secondary Method.

PRIMARY METHOD (Select only one)

- Single Account Average Cost** – By checking this box: (1) I request to use the Average Cost method for all shares in my account regardless of acquisition date, (2) I confirm that all shares I acquired prior to January 1, 2012 are tracked via the Average Cost method, and (3) I confirm that I am NOT combining the basis of this account with any other holdings. This method places non-covered shares, originally excluded from the IRS basis reporting requirement, into a covered share status.
- Average Cost** – averages the purchase price of acquired shares.
- First In, First Out** – oldest shares are redeemed first.
- Last In, First Out** – newest shares are redeemed first.
- Low Cost** – least expensive shares are redeemed first.
- High Cost** – most expensive shares are redeemed first.
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption. (This method requires you elect a Secondary Method* below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

*SECONDARY METHOD (Select only one - applies ONLY if Specific Lot Identification was elected as the Primary Method)

- First In, First Out**
- Last In, First Out**
- Low Cost**
- High Cost**
- Loss/Gain Utilization**

Note: If a Secondary Method is not elected, First In, First Out will be used.

C. Signature of Owners

All owners must sign.

PRINT NAME OF OWNER, CUSTODIAN, TRUSTEE OR AUTHORIZED PERSON

PRINT NAME OF JOINT OWNER OR CO-TRUSTEE

SIGNATURE* OF OWNER, CUSTODIAN, TRUSTEE OR AUTHORIZED PERSON

SIGNATURE* OF JOINT OWNER OR CO-TRUSTEE

DATE (mm/dd/yyyy)

DATE (mm/dd/yyyy)

* If shares are registered in joint names, both persons must sign; a custodial account for a minor, the custodian must sign; a trust, the trustee(s) must sign; or a corporation or other entity, an officer must sign and print name and title.