



Muhlenkamp Fund

Coverdell Education Savings Account Application

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 establish a Coverdell Education Savings Account (CESA). The minimum initial investment is \$1,500 or \$200 if the Automatic Investment Plan (AIP) is chosen. If you have any questions please call (800)860-3863 and press "0" or visit www.muhlenkamp.com.

A. Designated Beneficiary Information (Account Owner)

Enter identity information as requested.

Beneficiary must be under the age of 18 (unless a special needs beneficiary) at the time the contribution is made, or be a qualifying family member under age 30 for a rollover account.

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners and all authorized individuals: **full name, date of birth, social security number, and permanent street address.** This information will be used to verify your identity. We will return your application if any of this information is missing and/or we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account within five business days at the Fund's then current net asset value if clarifying information/documentation is not received.

BENEFICIARY'S FIRST NAME (MINOR)		M.I.	LAST NAME		
PERMANENT STREET ADDRESS (FOREIGN ADDRESSES & P.O. BOXES ARE NOT ALLOWED)					APT/SUITE
CITY		STATE	ZIP CODE	ZIP + 4	
SOCIAL SECURITY NUMBER			DATE OF BIRTH (mm/dd/yyyy)		

Check this box if the Designated Beneficiary should also receive statements. If unchecked, statements will only be mailed to the Responsible Individual.

B. Responsible Individual

Complete the following information for the parent or legal guardian of the Designated Beneficiary who is authorized to act on the account.

RESPONSIBLE INDIVIDUAL'S FIRST NAME		M.I.	LAST NAME		
PERMANENT STREET ADDRESS (FOREIGN ADDRESSES & P.O. BOXES ARE NOT ALLOWED)					APT/SUITE
CITY		STATE	ZIP CODE	ZIP + 4	
SOCIAL SECURITY NUMBER			DATE OF BIRTH (mm/dd/yyyy)		
DRIVER'S LICENSE OR STATE I.D. NUMBER			STATE OF ISSUE		
() HOME PHONE NUMBER			() BUSINESS PHONE NUMBER		
EMAIL ADDRESS (INCLUDE IF YOU WISH TO RECEIVE PERIODIC MAILINGS ELECTRONICALLY)				RELATIONSHIP TO DESIGNATED BENEFICIARY	

The following two options will be added to your account. If you do not want these options, check the boxes below.

- I. The Responsible Individual wishes to continue to control the account after the Designated Beneficiary attains age of majority in his/her state in accordance with the terms described in the optional portion of Article V of the Coverdell Education Savings Custodial Account Agreement.
 - The Responsible Individual **does not** wish to control the account after the age of majority.
- II. The Responsible Individual may change the beneficiary designated under this agreement to another member of the Designated Beneficiary's family described in Article VI of the Custodial Account agreement.
 - The Responsible Individual **may not** change the Designated Beneficiary.

C. Account Type

Select ONE of the following account types.

Refer to the Disclosure Statement and Custodial Account Agreement for eligibility requirements and contribution limits.

- Regular (Annual) Contribution - CESA contribution for tax year _____ (yyyy)
- Rollover of Designated Beneficiary's CESA to the same Designated Beneficiary's CESA
- Rollover of Qualifying Family Member's CESA to the Designated Beneficiary's CESA
- Transfer Account - A direct transfer from current CESA custodian. A completed Muhlenkamp Fund Coverdell Education Savings Account Transfer Form must accompany this application.

D. Investment Choices

Please indicate how you will be opening your account by checking ONE of the following and include the amount of the initial investment:

Minimum = \$1,500

or

\$200 if the Automatic Investment Plan (AIP) is chosen.

Check - A check payable to *Muhlenkamp Fund* is enclosed in the amount of \$ _____ .
Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount, and third party checks are not accepted.

Wire - A Federal Wire will be sent in the amount of \$ _____ .
Note: A completed application is required in advance of a wire.

Transfer - A Muhlenkamp Fund Coverdell Education Savings Account Transfer Form must be attached to this application.

E. Automatic Investment Plan (Optional)

Please start my Automatic Investment Plan (AIP) as described in the Prospectus (at least \$50 monthly) beginning:

Please attach a voided check or a preprinted savings deposit slip to Section G.

Month _____ Year _____. I hereby instruct U.S. Bancorp Fund Services, LLC, Transfer Agent for the Muhlenkamp Fund, to automatically transfer \$ _____ (minimum \$50 per transaction up to four times per month) directly from my bank account on the day(s) of the month I have selected or the first business day thereafter.

Your signed application must be received at least 15 business days prior to the initial transaction.

Please check ONE of the following payment frequencies:

We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Once a month on the _____.

Twice* a month on the _____, and _____.

Three* times a month on the _____, _____, and _____.

Four* times a month on the _____, _____, _____, and _____.

*It is required that you allow seven days between each investment date.

Note: There is a fee if the automatic purchase cannot be made due to insufficient funds, stop payment, or for any other reason. Participation in the plan will be terminated upon redemption of all shares. Automatic Investment Plan contributions will be reported as current year contributions.

F. Telephone Options

Should you wish to add telephone purchase at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

Please select your preferred option.

Purchase by Electronic Funds Transfer (EFT) - \$50 minimum - permits the on-demand purchase of shares from your bank account. Attach a voided check or savings deposit slip to Section G. Your signed application must be received at least 15 business days prior to initial transaction.

Decline - I do not wish to utilize telephone options at this time.

G. Bank Information

If you have selected the Automatic Investment Plan (AIP) or Telephone Purchase by EFT a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required.

We are unable to debit or credit mutual fund or pass-through accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

PLEASE TAPE TO THIS SPACE A
VOIDED CHECK OR A PREPRINTED
SAVINGS DEPOSIT SLIP

H. Designated Death Beneficiary (Optional)

The Designated Death Beneficiary(ies) must be a qualified member(s) of the current Designated Beneficiary's (Account Owner's) family. In the event of the death of the Designated Beneficiary (Account Owner) the Designated Death Beneficiary must be under the age of 30 on the date of death or all assets will be paid to the estate of the Designated Beneficiary (Account Owner). If more than one Designated Death Beneficiary is listed and no percentage is indicated, the beneficiaries will share equally.

NAME	SSN	RELATIONSHIP	DATE OF BIRTH (mm/dd/yyyy)	ADDRESS	%

I. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Muhlenkamp Fund Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for the Muhlenkamp Fund (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailing) of regulatory documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I, as the Responsible Individual, am of legal age and have the legal capacity to make this purchase.

I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your state's abandoned property laws.

The Muhlenkamp Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Muhlenkamp Fund") will not be responsible for banking system delays beyond their control. By completing Sections D, E, and/or F, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the Fund. Muhlenkamp Fund will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House (ACH). When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's Transfer Agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

SIGNATURE OF RESPONSIBLE INDIVIDUAL (DEPOSITOR)

DATE (mm/dd/yyyy)

Appointment as custodian accepted:


U.S. Bank, National Association

J. Checklist

- Did you complete all USA PATRIOT Act information?
- Did you include a check made payable to *Muhlenkamp Fund*, wiring information, or an CESA Transfer Form?
- Did you tape a voided check or preprinted savings deposit slip to the space provided, if applicable?
- Did you sign this application?
- Send this form and any attachments by mail to U.S. Bancorp Fund Services, LLC at the address indicated on the upper corner of page one of this form.
- Retain the CESA Disclosure Statement and Custodial Account Agreement for your records.