



Muhlenkamp Fund

Corporate 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 account application to open a new Muhlenkamp Fund account with a C Corporation, S Corporation, Limited Liability Company, Partnership, Limited Liability Partnership, Sole Proprietorship, Tax Exempt Organization, Government Agency or Instrumentality, or Other Entity registration.

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. Registration and Entity Information

Select ONE of the Entity Types below and then enter the entity information to the right as requested.

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 individuals who may be authorized to act on an account: **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 close your account within five business days at the Fund's then current net asset value if clarifying information/documentation is not received.

**Along with this application, you must supply documentation to substantiate existence of your organization; (i.e., Articles of Incorporation/Formation/Organization, Partnership Agreement, or other official documents).*

C Corporation*

NAME OF ORGANIZATION, CORPORATION, PARTNERSHIP, OR OTHER ENTITY

S Corporation*

PRINCIPAL PLACE OF BUSINESS (P.O. BOX IS NOT SUFFICIENT)

APT/SUITE

Limited Liability Company*

CITY

STATE

ZIP CODE

ZIP + 4

Partnership*

Limited Liability Partnership*

MAILING ADDRESS (IF DIFFERENT FROM ABOVE) WILL BE THE ADDRESS OF RECORD

APT/SUITE

Sole Proprietorship*

CITY

STATE

ZIP CODE

ZIP + 4

Tax Exempt Organization*

Government Agency or Instrumentality*

TAX IDENTIFICATION NUMBER

(BUSINESS PHONE NUMBER)

Other Entity*

EMAIL ADDRESS (INCLUDE IF YOU WISH TO RECEIVE PERIODIC MAILINGS ELECTRONICALLY)

B. Authorized Individual(s) Identity Information

Please enter requested information. If there are additional authorized individuals, include a separate sheet detailing identity information for each one.

1. PRIMARY AUTHORIZED INDIVIDUAL'S FIRST NAME M.I. LAST NAME

TITLE

INDIVIDUAL'S PERMANENT HOME ADDRESS (P.O. BOX IS NOT SUFFICIENT)

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

2. SECONDARY AUTHORIZED INDIVIDUAL'S FIRST NAME M.I. LAST NAME

TITLE

INDIVIDUAL'S PERMANENT HOME ADDRESS (P.O. BOX IS NOT SUFFICIENT)

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

C. Duplicate Confirmations
(Optional)

Complete only if you wish to have statements mailed to another address in addition to the mailing address in Section A.

COMPANY NAME _____

FIRST NAME _____ M.I. _____ LAST NAME _____

STREET ADDRESS _____ APT/SUITE _____

CITY _____ STATE _____ ZIP CODE _____ ZIP + 4 _____

D. Initial Investment

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 letter of instruction is included with this application, as well as the necessary signature guarantees and documentation needed to transfer shares to this new account.

*Call (800)860-3863 and press "0" to receive further instructions.

E. Automatic Investment Plan (Optional)

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

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

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

Please start the Automatic Investment Plan as described in the prospectus (at least \$50 monthly) beginning: 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.

Please check ONE of the following payment frequencies:

- 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.

F. Systematic Withdrawal Plan (Optional)

Only available if the account is opened with \$5,000 or more.

Please redeem from my Muhlenkamp Fund Account \$_____ as follows:

- Each month**, please have payments made to me on or about the _____ day* or
- In the months indicated below**, please have payments made to me on or about the _____ day *
- Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
- * If the day of the month selected falls on a weekend or holiday, your redemption will occur on the next business day.
- Automatically deposit** my payments to the bank account indicated in Section H. (A check will be mailed to the Address of Record in Section A if a voided check or savings deposit slip is not included below.)

G. Telephone Options

Please select your preferred option(s) by checking ALL THAT APPLY. Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

Redemptions - permits the transfer of funds via:

- Check to Address of Record as listed in Section A.
- Federal Wire to your bank in Section H. (There may be a charge for each wire.)*
- Electronic Funds Transfer (EFT) - At no charge, to your bank in Section H. (Funds are typically credited within two business days after redemption.) *

Purchases

- Purchase (EFT)** - \$50 minimum - permits the on-demand purchase of shares from your bank account.*

Decline

- I do NOT wish to utilize any of the above telephone options at this time.**

*If you selected any of these options, please attach a voided check or savings deposit slip to Section H of this application. We are unable to draft or credit your account via EFT if it is a mutual fund or pass-through account.

H. Bank Information

If you have selected an automatic investment plan (AIP), wire redemptions, EFT purchases or redemptions, a systematic withdrawal plan (SWP), or cash distributions, 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.



I. Distribution Options

Please check the boxes to indicate how you would like capital gains or dividend distributions to be made.

If nothing is selected, capital gains and dividends will be reinvested.

CAPITAL GAINS: Reinvest or Cash*
DIVIDENDS: Reinvest or Cash*

*A check will be mailed to the Address of Record for this account if CASH is selected as a distribution option, unless the following box is checked and a valid voided check is included in Section H.

ACH cash distribution to Bank of Record.

J. Cost Basis Method

If the account is for a C Corporation or Tax-exempt Organization, you do NOT need to complete this section.

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

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. Please consult your tax adviser to determine which Cost Basis Method best suits your specific situation. If you do not elect a Cost Basis Method, your account will default to Average Cost.

PRIMARY METHOD (Select only ONE)

- 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.

