



Muhlenkamp Fund

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

IRA Application
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 Traditional IRA, SEP IRA, SIMPLE IRA, or Roth IRA account. 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. Investor Information

Enter identity information 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 registered owners: 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 as an age-appropriate distribution within five business days at the Fund's then current net asset value if clarifying information/documentation is not received.

ACCOUNT OWNER'S FIRST NAME (MUST BE 18 YEARS OR OLDER) 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)

B. Mailing Address

Complete only if different than Permanent Address in Section A.

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings.

STREET ADDRESS OR P.O. BOX (FOREIGN ADDRESSES ARE NOT ALLOWED) APT/SUITE
CITY STATE ZIP CODE ZIP + 4

C. Duplicate Statements (Optional)

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME
FIRST NAME M.I. LAST NAME
STREET ADDRESS APT/SUITE
CITY STATE ZIP CODE ZIP + 4

D. Investment Amount

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 - An IRA Transfer Form must be attached to this application.

E. Type of IRA

Indicate which IRA you wish to open by selecting ONE of the following account types.

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

TRADITIONAL IRA

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover from Traditional IRA (shareholder had receipt of funds)
- Inherited IRA - _____
NAME OF DECEDENT DATE OF DEATH DATE OF BIRTH

IRA ROLLOVER ACCOUNT

- Rollover IRA to Rollover IRA
 - Direct Rollover from qualified plan - complete any additional form(s) required by your Plan Administrator.
- Please check the type of qualified plan:
- Corporate Pension Profit Sharing Plan 401(k) 403(b) Other _____

ROTH IRA ACCOUNT

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA to Roth IRA - year of conversion _____ in which Traditional IRA was converted to a Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited IRA - _____
NAME OF DECEDENT DATE OF DEATH DATE OF BIRTH
- Traditional IRA Conversion to Roth IRA

SEP (Simplified Employee Pension Plan) - Each employee must complete an IRA Application. Each employee must keep a copy of IRS Form 5305-SEP for their records. (Available at www.irs.gov)

- Contribution
- Transfer from another SEP IRA Account
- Rollover (shareholder had receipt of funds)

SIMPLE IRA - Be sure to complete employer information below. Keep a copy of IRS Forms 5305-SA and 5304-SIMPLE for your records. (Available at www.irs.gov)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

For SIMPLE IRA Plans only - Complete Employer Information below :

EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

APT/SUITE

CITY

STATE

ZIP CODE

ZIP + 4

EMPLOYER CONTACT NAME

EMPLOYER CONTACT BUSINESS PHONE NUMBER

F. 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 my Automatic Investment Plan (AIP) 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. Automatic Investment Plan contributions will be reported as current year contributions.

G. Telephone Options

Please select your preferred option.

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.

- 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 H. 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.

Note: IRA redemptions must be requested by completing an IRA/Qualified Plan Distribution Request Form which is available at www.muhenkamp.com.

H. 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).



I. Beneficiary Designation

Please enclose a separate sheet of paper with the information requested below if you need more space or wish to list additional beneficiaries. If no percentage is indicated, the beneficiaries will share equally. If any of your beneficiaries die before you, the deceased beneficiary's share will be reallocated among the surviving beneficiaries on a pro rata basis unless otherwise specified.

I hereby revoke all my prior Designations of Beneficiary and designate the following as my Beneficiary(ies) under this Individual Retirement Account (IRA):

Primary Beneficiary(ies). In the event of my death, pay my IRA balance to the primary beneficiary(ies) listed below:

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

Contingent Beneficiary(ies). If all of the primary beneficiary(ies) die before me, pay my IRA balance to the following contingent beneficiary(ies):

Spousal Consent: (Complete only if required by your state's law.) If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below. Please consult your own legal adviser.

SIGNATURE OF SPOUSE

DATE (mm/dd/yyyy)

SIGNATURE OF WITNESS

DATE (mm/dd/yyyy)

J. 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 am of legal age and have the legal capacity to make this purchase.

If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. 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.

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, or G, 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 ACCOUNT OWNER (DEPOSITOR)

DATE (mm/dd/yyyy)

Appointment as custodian accepted:


U.S. Bank, National Association

- Please check here if you have attached a separate sheet detailing additional mailing addresses and/or beneficiary information.

K. Checklist

- Did you complete all USA PATRIOT Act information?
- Did you include a check made payable to *Muhlenkamp Fund*, wiring information, or an IRA Transfer Form?
- Did you tape a voided check or preprinted savings deposit slip to the space provided above, 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 IRA Disclosure Statement and Custodial Account Agreement for your records.