



Muhlenkamp Fund

Telephone Transaction Enrollment 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 establish telephone purchase and/or redemption privileges with respect to your Muhlenkamp Fund Account. Please call (800) 860-3863 and press "0", if you have any questions.

A. Account Information

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

ACCOUNT NUMBER		SOCIAL SECURITY NUMBER OR TAX IDENTIFICATION NUMBER	
ACCOUNT REGISTRATION			
STREET ADDRESS OR P.O. BOX		APT./SUITE	
CITY	STATE	ZIP CODE	ZIP + 4
() HOME PHONE NUMBER	() BUSINESS PHONE NUMBER		

B. New or Change

Please check only ONE of the following.

- New** - This application is to establish telephone privileges for the above-referenced account.
- Change** - This application is to request a change to the telephone privileges previously established for the above-referenced account.

C. Telephone Options

You may choose more than one option.

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

- Redemption of Shares*** - I/we authorize U.S. Bancorp Fund Services, LLC, Transfer Agent for the Muhlenkamp Fund, to redeem shares from the above-mentioned Muhlenkamp Fund account upon receipt of instructions to do so by telephone.
- Select ONE of the three options below as to how you wish to have proceeds sent:
- Check** - Mail proceeds by check to the Address of Record for my/our Muhlenkamp Fund account.
- Wire** - Send proceeds via Federal Wire to my/our bank account below. (A charge is assessed to your Muhlenkamp Fund account for each wire transfer). Complete bank account information below.
- EFT** - Send proceeds via Electronic Funds Transfer (EFT), at no charge, to my/our bank account below. (Funds are typically credited within two days after redemption). Complete bank account information below.
- *Note to IRA account holders - IRA redemptions not done through the Systematic Withdrawal Plan (SWP) will be assessed a distribution fee. A Systematic Withdrawal Plan Application is available upon request. See current IRA Disclosure Agreement for list of fees.
- Purchase of Shares via Electronic Funds Transfer (EFT)** (minimum amount is \$50) - I/we authorize U.S. Bancorp Fund Services, LLC, Transfer Agent for the Muhlenkamp Fund, to purchase shares using my/our bank account to clear the transaction for the above-mentioned Muhlenkamp Fund account upon receiving receipt of instructions to do so by telephone. Complete bank information below.

D. Bank Information

Please attach a voided check or a preprinted savings deposit slip to this application.

Your financial institution must participate in the Automated Clearing House (ACH) system. We are unable to credit or debit mutual fund or pass-through ("for further credit") accounts.

NAME(S) ON BANK ACCOUNT	
BANK NAME	
BANK ADDRESS	
BANK ACCOUNT NUMBER	BANK ROUTING/ ABA NUMBER
SIGNATURE OF BANK ACCOUNT OWNER	SIGNATURE OF BANK ACCOUNT JOINT OWNER

E. Signature

Signatures of all registered owners or authorized persons are required. A Medallion Signature Guarantee*** is required for certain options. Please see the instructions below for the telephone option(s) that you chose in Section C:

I/We understand that the purchase or redemption price of Muhlenkamp Fund shares will be the next NAV calculated after receipt of my/our instructions by U.S. Bancorp Fund Services, LLC (i.e., if the request is received by U.S. Bancorp Fund Services, LLC before 4:00 p.m. Eastern time, the purchase/redemption price will be determined at the end of that day).

I/We understand that when making purchase or redemption requests by telephone, all requests are final upon completion of the telephone call. Such requests may NOT be cancelled.

I/We understand the proceeds of the redemption will be mailed or wired promptly and no later than the seventh day after receipt of the request by U.S. Bancorp Fund Services, LLC.

- Telephone Redemption of Shares with proceeds sent to Address of Record - A Medallion Signature Guarantee is NOT required.

I/We understand U.S. Bancorp Fund Services, LLC or the Adviser reserves the right to refuse a telephone redemption request in favor of a written request. Telephone redemption privileges may be modified or terminated at any time. Neither the Fund nor its transfer agent will be responsible for the authenticity of transaction instructions received by telephone, provided that reasonable security procedures have been followed.

I further understand that I/we will be assessed a fee if a purchase of shares (EFT) cannot be made due to insufficient funds, stop payment, or for any other reason that would prevent the purchase from being made.

- Telephone Redemption of Shares with proceeds sent via Federal Wire to bank account - A Medallion Signature Guarantee is required.

SIGNATURE** OF OWNER, CUSTODIAN, TRUSTEE OR AUTHORIZED PERSON DATE (mm/dd/yyyy)

- Telephone Redemption of Shares with proceeds sent via EFT to bank account - A Medallion Signature Guarantee is required.

SIGNATURE** OF JOINT OWNER OR CO-TRUSTEE 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 on space provided below.

- Telephone Purchase of Shares with funds sent via EFT from bank account - A Medallion Signature Guarantee is NOT required.

PRINT NAME AND TITLE OF OFFICER SIGNING FOR A CORPORATION OR OTHER ENTITY

***Medallion Signature Guarantee - A Medallion Signature Guarantee may be obtained from a domestic commercial bank, trust company, a member firm of a national securities exchange or a savings & loan association. Notarization by a notary public will NOT be accepted. Not all transactions require a Medallion Signature Guarantee. Please see notes in column to the left to determine if your signature needs to be guaranteed. If required, the transaction can not be processed without one.

MEDALLION SIGNATURE GUARANTEE