



Muhlenkamp Fund

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

Account Options Form

Overnight Express Mail To:
Muhlenkamp Fund
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

Use this form to make changes to existing accounts only. Please read the Muhlenkamp Fund Prospectus for complete information about requirements and procedures for account options.

What changes would you like to make?

- Address Change - complete Section 1, 2, and 8 or call (800)860-3863
Phone Access/Online Account Access - complete Sections 1, 3, 7 (if applicable), and 8
Distribution Options - complete Sections 1, 4, 7 (if applicable), and 8
Automatic Investment Plan (AIP) - complete Sections 1, 5, 7 (if applicable), and 8
Systematic Withdrawal Plan (SWP) - complete Sections 1, 6, 7 (if applicable), and 8
Bank Information - complete Sections 1,7, 8, and 9 (if applicable)

If you have any questions, please call (800)860-3863.

1. Account Information

List your account information as it appears on your Muhlenkamp Fund account statement.

ACCOUNT NUMBER
ACCOUNT REGISTRATION
DAYTIME PHONE NUMBER
EVENING PHONE NUMBER
SOCIAL SECURITY NUMBER OR TIN USED FOR ACCOUNT

2. Address Change

If you have a new address, include it here.

If this box is checked, I/we give the Muhlenkamp Fund authorization to update the Address of Record (AOR) to the address indicated below. A signature of all account owners must be included in Section 8 in order for this change to be valid.

CURRENT PERMANENT STREET ADDRESS (P.O. BOX IS NOT SUFFICIENT)
APT/SUITE
CITY
STATE
ZIP CODE

If you have more than one account that requires a change to the address indicated above, complete the following.

ACCOUNT NUMBER
SOCIAL SECURITY NUMBER OR TIN USED FOR ACCOUNT
ACCOUNT NUMBER
SOCIAL SECURITY NUMBER OR TIN USED FOR ACCOUNT

3. Phone Access/Online Account Access

Select the option(s) you wish to remove/establish. You may select more than one option.

To request that your account statements and/or tax forms be delivered electronically, visit "Our Mutual Fund" at www.muhenkamp.com and select "Account Access" to login and go paperless.

- REMOVE:
I wish to remove Phone Access and Online Account Access for Redemptions and Purchases at this time.*
ESTABLISH (Bank information not needed):
I wish to establish Phone Access and Online Account Access** for Redemptions with proceeds mailed to my Address of Record.*
ESTABLISH (If not already on file, bank information MUST be provided in Section 7 to enable the features below.):
I wish to establish Phone Access and Online Account Access** for Redemptions with proceeds sent by ACH.*
I wish to establish Phone Access and Online Account Access** for Redemptions with proceeds sent by Wire Transfer. (\$15.00 charge for each wire transfer)*
I wish to establish Phone Access and Online Account Access** for Purchases by ACH (Minimum purchase amount is \$50.00)*

*Should you wish to add/change the options at a later date, a signature guarantee may be required. Please refer to the Prospectus or call (800)860-3863 for more information.

**New Online Account Access users also need to create a user ID and establish a password at www.muhenkamp.com.

4. Distribution Options (Capital Gains & Dividend Distributions)

This section allows you to make changes to how capital gains and dividend distributions are made in your non-IRA account.

Check the boxes below to indicate your preference:

(NOT applicable for accounts registered as IRAs)

CAPITAL GAINS: Reinvest All or Cash All or _____ % Cash *

DIVIDENDS: Reinvest All or Cash All or _____ % Cash *

If CASH (all or a percentage) is selected as a distribution option, indicate how it should be paid (select one):

Check to Address of Record ACH to Bank of Record**

*If you select to receive a percentage of your distribution in cash, the remainder will be reinvested.
**If you choose the option to have distributions sent via ACH to Bank of Record, valid bank information must be on record. If adding or changing Bank of Record information, please complete Section 7 and attach a voided check. If bank information is not provided, distribution will be sent to your Address of Record.

5. Automatic Investment Plan (AIP)

The AIP allows you to automatically have funds transferred from your bank checking or savings account into your Muhlenkamp Fund account on a regular basis.

Note: A program of regular investing cannot assure a profit or protect against a loss in a declining market.

If your bank information is not on file, provide a voided check or preprinted deposit slip in Section 7.

Select appropriate action(s), dates, and amounts below:

DISCONTINUE AIP - Note: This form must be received at least 5 days prior to the effective date of the next transaction in order to change or terminate your transaction. (Your AIP will be stopped immediately if no date is specified.)

Stop immediately (Check this box or call (800)860-3863)

Stop on _____

AIP payments to IRA accounts will be reported as current year contributions.

CHANGE AIP BANK INFORMATION - If you are changing your bank information, indicate the last date you would like your current AIP to run and provide new bank information in Section 7. (Your AIP will be changed immediately if no date is specified.) AIP will continue with current options (e.g. payment amount, frequency, day of month) unless options are updated below.

Stop immediately and begin using new bank information provided in Section 7.

Stop on _____ and begin using bank information provided in Section 7.

We are unable to draft or credit your account via ACH if it is a mutual fund or pass-through ("further credit to") account.

CHANGE OR ESTABLISH AIP OPTIONS - Complete the information below and provide bank information in Section 7. The AIP will be purchased on the date requested or first business day after. Please allow at least 15 business days after receipt of this form before your AIP will be effective.

MONTH TO BEGIN _____ YEAR TO BEGIN _____

AMOUNT PER PAYMENT - \$ _____ (Minimum \$50 per transaction)

PAYMENT FREQUENCY - Please check ONE of the following payment frequencies and indicate the day of the month:

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.

6. Systematic Withdrawal Plan (SWP)

The SWP allows you to initiate withdrawals of at least \$100.00 from your Muhlenkamp Fund account at regular, periodic times and have the proceeds automatically deposited into your bank checking or savings account or mailed each period by check. **Note - To establish a SWP on an IRA, complete either an IRA/Qualified Plan Distribution Request Form or a Required Minimum Distribution Form available in "Our Mutual Fund" section at www.muhlenkamp.com or by calling (800)860-3863.**

SWP redemptions may be taxable events.

The SWP option is available to shareholders with account values of at least \$5,000 or IRAs of any account size.

- Check here to DISCONTINUE the Systematic Withdrawal Plan (SWP) and provide your signature in Section 8.
- Check here to CHANGE or ESTABLISH a Systematic Withdrawal Plan (SWP) and complete the information below.

SWP withdrawals from the Muhlenkamp Fund account will occur on the date requested or the first business day after.

MONTH TO BEGIN _____ YEAR TO BEGIN _____ DAY OF THE MONTH _____ \$ _____
DOLLAR AMOUNT (\$100 or greater)

Frequency (check one) Monthly Quarterly Semi-Annually Annually

Send proceeds by (check one) ACH - use Existing Bank Information

ACH - use New Bank Information*

Check - to Address of Record

Check - to Special Payee* = _____
MAKE CHECK PAYABLE TO

STREET ADDRESS / CITY / STATE / ZIP _____

*A signature guarantee stamp is required in Section 8 if adding or changing checking or savings account information or establishing a Special Payee. If we do not have bank information on record, please complete Section 7.

7. Bank Information*

Please attach: voided check (Checking) or pre-printed deposit slip (Savings)

Select appropriate action to the right and tape a voided check or a preprinted savings deposit slip to the space below.

ESTABLISH Bank Information (Include voided check/deposit slip)

CHANGE Bank Information (Include voided check/deposit slip)

REMOVE Existing Bank Information _____
OLD BANK ACCOUNT NUMBER OLD BANK ROUTING/ABA NUMBER

My existing bank information is no longer valid as of _____.

Note: Your bank information will be removed immediately if no date is specified.

* Per the Prospectus, adding or changing bank information, may require a signature guarantee in Section 8.

We are unable to draft or credit your account via ACH if it is a mutual fund or pass-through ("further credit to") account.

John Doe 53289
Jane Doe
123 Main St.
Anytown, USA 12345

Pay to the order of _____ \$ _____
_____ DOLLARS

Memo _____ Signed _____

⑆ 12345 ⑆ ⑆ 123456785678 ⑆

8. Signature(s)*

*Account owner(s) must sign below. Please read the information at the bottom of this section to determine if it is necessary to have your signature guaranteed.***

I have read and understand the Prospectus for the Muhlenkamp Fund ("the Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the Prospectus. 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 legal capacity to initiate requests on the selected accounts.

The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities will not be responsible for banking system delays beyond their control. By completing this form, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the Fund. U.S. Bank Global Fund Services and the 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.

I certify that all information on the Account Options Form is accurate, and agree to hold U.S. Bank Global Fund Services and the Fund harmless for any actions taken as a result of information I have provided. I understand that I am responsible for any tax consequences which may result from information I have provided or from the election(s) I have made. I have been advised to consult my tax adviser regarding any questions about my request(s).

SIGNATURE OF OWNER / TRUSTEE / CUSTODIAN / AUTHORIZED SIGNER

DATE (mm/dd/yyyy)

SIGNATURE OF JT OWNER / TRUSTEE / CUSTODIAN / AUTHORIZED SIGNER

DATE (mm/dd/yyyy)

SIGNATURE OF JT OWNER / TRUSTEE / CUSTODIAN / AUTHORIZED SIGNER

DATE (mm/dd/yyyy)

SIGNATURE OF JT OWNER / TRUSTEE / CUSTODIAN / AUTHORIZED SIGNER

DATE (mm/dd/yyyy)

*If shares are registered in: (1) joint names, ALL persons must sign; (2) custodian for a minor, the custodian must sign; (3) a trust, ALL trustee(s) must sign; or (4) a corporation or other entity, the officer(s) must sign.

AUTHORIZED SIGNATURE GUARANTEE STAMP

DATE (mm/dd/yyyy)

****A Signature Guarantee Stamp is required:**

- When changes are made to the Bank Account of Record used for redemption requests such as: Systematic Withdrawal Plan (SWP), telephone access/online account access, or written redemptions.
- When you designate a Special Payee for the SWP or instruct that the proceeds be mailed to an address other than the Address of Record.

If required, signatures must be guaranteed by a bank, savings association, credit union, a member firm of domestic stock exchange or the Financial Industry Regulatory Authority, that is an eligible guarantor institution. A *notary public* is **NOT** an acceptable guarantor.

9. Bank Account Owner Signature(s)

Please read the information in this section to determine if a signature guarantee is required.

If the bank information provided in Section 7 does not list a registered Muhlenkamp Fund account owner, trustee, or authorized signer as a bank owner, ALL bank owners must sign below and obtain a signature guarantee.

SIGNATURE OF BANK ACCOUNT OWNER

SIGNATURE OF BANK ACCOUNT OWNER

AUTHORIZED SIGNATURE GUARANTEE STAMP

DATE (mm/dd/yyyy)