

**MUHLENKAMP & COMPANY, INC.**  
**POLICIES AND PROCEDURES**  
**PROXY VOTING**

**Policy**

In the past we've voted our proxies based upon what we perceived to be the merits of the individual proposals. In most cases, we've voted with management (if we don't like what management's doing, we wouldn't own the stock), but in areas such as poison pills and management bonuses, we've often voted against management.

SEC Rules require us to keep records of our votes, and presumably, would require us to defend those votes at a future date. To better use our time and to simplify our recordkeeping, we vote in line with management recommendations.

Conflicts rarely arise between the Adviser and the Fund with respect to proxy voting. Were one to arise, it would be resolved in the best interests of Fund shareholders, and the Adviser typically would disclose such conflict to the Board of Trustees and obtain their consent before voting.

**Responsibility**

We have contracted with Broadridge Financial Services to assemble, vote, report and file each proxy voted with respect to the Muhlenkamp Fund, and the privately managed accounts of Muhlenkamp & Company, Inc. The Chief Compliance Officer will review the procedures on an annual basis, and report to Muhlenkamp & Company, Inc., and the Board of Trustees as appropriate. In addition, the Chief Compliance Officer will review and approve the Form N-PX prepared by Broadridge for the Muhlenkamp Fund prior to filing with the Securities and Exchange Commission by U.S. Bancorp Fund Services.

**Procedures**

Broadridge will provide Client with website access to e-ballot and meeting information via proxyedge.com in accordance with Broadridge's operational policies and procedures

1. The completed proxies for the Fund are recorded on Form N-PX which is filed with the Securities and Exchange Commission by U.S. Bancorp Fund Services via EDGAR. The completed Form N-PX is reviewed by the Chief Compliance Officer prior to forwarding same to U.S. Bancorp Fund Services for filing. A completed copy of Form N-PX is maintained in the Muhlenkamp & Company, Inc., files.

September 30, 2004  
Revised August 2006  
Revised October 2014  
Revised September 2020