



Beneficiary Designation Form

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

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

IMPORTANT NOTICES:

This designation will not be in force unless it is signed and received by the custodian, at one of the addresses above, before the death of the account owner(s). Unless otherwise noted, payments upon death will be made to the primary beneficiary(ies) first. The secondary beneficiary(ies) will only inherit the assets in the event all primary beneficiaries predecease the account owner(s) or disclaim their inheritance.

Non-IRA Accounts: Transfer on Death (TOD) Registration is subject to the rule governing TOD registration. Information that may assist you in completing this form is contained in the Rules Governing TOD Registration included with this form. If you have any questions that are not answered in the rules please contact our Shareholder Services Department at (800)860-3863.

IRA Accounts: The terms, provisions, and limitations of the IRA Plan and Custodial Account Agreement, as amended from time to time, are controlling at all times and govern the rights of the Grantor and any beneficiaries. The Custodian Account Agreement is available upon request by calling our Shareholder Services Department at (800)860-3863.

Please provide the information requested in the Primary Beneficiary Designation and Secondary Beneficiary Designation sections on a separate piece of paper if you wish to designate more than three primary or secondary beneficiaries. All beneficiaries must be named, as the Custodian cannot properly determine beneficiaries such as "children" or "spouse." A joint owner listed in Account Information section cannot be listed as a beneficiary. If an allocation percentage is not indicated, we will default to allocating an equal share to each beneficiary.

Beneficiary(ies) will only be added to the account number(s) listed on this form. Separate forms are required for each unique set of designations.

1 Account Information

ACCOUNT OWNER NAME(S)

TELEPHONE NUMBER

Please indicate account(s) that require change:

ACCOUNT NUMBER

ACCOUNT NUMBER

ACCOUNT NUMBER

2 Primary Beneficiary Designation

<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %

3 Secondary Beneficiary Designation (optional)

<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %

4 Spousal Consent (IRA Accounts Only)

If you name someone other than or in addition to your spouse as a primary beneficiary in Primary Beneficiary Designation section and reside in a community or marital property state (AZ, CA, ID, LA, NV, NM, TX, WA, and WI), your spouse must consent to the designation by signing below.

<input checked="" type="text"/> SIGNATURE OF SPOUSE	<input type="text"/> DATE (MM/DD/YYYY)
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5 Signature & Certification

By signing below, you revoke all prior designations of beneficiary(ies) and designate the individual(s)/entity(ies) referenced in the Primary Beneficiary Designation and Secondary Beneficiary Designation sections as your beneficiary(ies).

Non-IRA Accounts: By signing below I/we hereby 1) instruct my mutual fund company to register the fund account name above in TOD form with the beneficiary or beneficiaries named above; 2) agree that this TOD account will be governed by the Rules Governing TOD Registration on the back of this form, which are incorporated herein by reference as if set forth in full; and 3) revoke any prior designations; and 4) retain the right to revoke this designation and designate a new beneficiary at any time by communicating to U.S. Bank Global Fund Services, in writing.

IRA accounts: I have read and understand the Disclosure Statement and Custodial Account Agreement. If the taxable account owner is a minor, the Guardian listed on the account must provide their signature below.

<input type="text"/> PRINTED NAME OF ACCOUNT OWNER	
<input checked="" type="text"/> SIGNATURE OF ACCOUNT OWNER	<input type="text"/> DATE (MM/DD/YYYY)
<input type="text"/> PRINTED NAME OF ACCOUNT OWNER	
<input checked="" type="text"/> SIGNATURE OF JOINT ACCOUNT OWNER (If Applicable)	<input type="text"/> DATE (MM/DD/YYYY)

RULES GOVERNING TOD REGISTRATION

1 General

The purpose of TOD registration is to enable an owner of a mutual fund account to designate one or more beneficiaries to receive the shares in the account automatically upon the owner's death, outside of probate. The owner retains all normal rights of ownership during his or her lifetime. Until the death of the account owner, a TOD beneficiary has no rights in, to or with respect to the account. A beneficiary must survive the owner for transfer to occur in accordance with the TOD registration. If no beneficiary survives the owner, the account will be treated as belonging to the owner's estate at the owner's death. In the case of an account owned jointly by two or more individuals, a beneficiary must survive all owners. If a beneficiary survives the owner but is not alive at the time the shares are presented for re-registration, the shares that would have been transferred to the beneficiary become part of the beneficiary's estate. Where multiple beneficiaries have been designated, if one or more but not all fail to survive the owner, the shares will, upon the owner's death, be distributed among the remaining beneficiaries in proportion to their allotted portions of the account assets. (Thus if the TOD registration specifies that beneficiaries A, B, and C are to receive 25%, 25% and 50% of the account assets, respectively, but only B and C survive the owner, B will receive one-third of the account assets and C two-thirds.) If the account owner has not specified an allotment among beneficiaries, the assets will be allotted equally.

TOD accounts will be governed by these Rules, as amended from time to time. To the extent that they do not conflict with these Rules, the Rules of the Securities Transfer Association governing TOD shall apply. If, at the time of the account owner's death, TOD registration of an account is ineffective as provided in these Rules or the prospectus of the applicable fund, the applicable fund reserves the right not to transfer the assets in the account to the designated beneficiary or beneficiaries.

2 Eligible Owners

The owner of an account registered in TOD form must be a natural person, two natural persons holding the account as Tenants by the Entireties ("TEN ENT"), or two or more natural persons holding the account as Joint Tenants with Right of Survivorship ("JT TEN"). The following are **ineligible** for TOD registration: Tenants in Common ("TEN COM"), community property registration owners, non-natural account owners (entities such as corporations, trusts or partnerships), and shareholders who are not residents of a state that has adopted the Uniform Transfer on Death Security Registration Act. **1 The State of Wisconsin has adopted a Transfer on Death (TOD) statute. U.S. Bank Global Fund Services, may register accounts in TOD form. Shareholders should check with their state's Attorney General's office to determine if TOD registration has been adopted in their state and will therefore be recognized as a legal transfer of ownership.**

3 Eligible Beneficiaries

A beneficiary may be an individual or an entity. Up to nine beneficiaries may be designated. (If an owner wishes to designate more than nine beneficiaries, the owner may split the investment into separate accounts and designate up to nine beneficiaries for each account.) If an intended beneficiary is a minor, a guardian or custodian must be designated upon registration of the account. Minors are permitted to be designated as TOD beneficiaries under the Uniform Transfers to Minors Act but are not permitted to be designated as TOD beneficiaries under the Uniform Gifts to Minors Act. **No designation such as Lineal Descendants (LD) or Lineal Descendants Per Stirpes (LDPS) is permitted.**

4 The TOD Account

If an investor opens a TOD account that is otherwise acceptable and, for whatever reason, the applicable fund does not receive a properly completed TOD Registration Request Form from the owner of the account prior to the owner's death, the fund reserves the right not to honor the TOD designation. All shares held in a TOD account, whether acquired by purchase, reinvestment, exchange or otherwise, will be subject to TOD registration. If shares with TOD registration ("TOD Shares") are exchanged for shares in a new account, and the exchanging shareholder must provide written instructions to allow the new shares to be designated TOD Shares.

5 Changes to TOD Registration During the Lifetime of the Owner

The owner may change or revoke TOD registration with written instructions acceptable to the fund's transfer agent, including appropriate signature, indicating a new form of registration or designating one or more new TOD beneficiaries. A TOD registration may not be changed or revoked by will, codicil or oral communication. If there are multiple owners, all co-owners must comply with these Rules before a change or revocation will be processed. The death of a co-owner of an account registered in TOD form will not revoke TOD registration. However, the surviving co-owner may direct the re-registration of the account by providing the fund's transfer agent with a letter of instruction with signature guarantee, evidence of the death of the co-owner (certified copy of the death certificate), affidavit of domicile of the deceased co-owner and, if required, inheritance tax waivers. If the TOD account owner moves to a jurisdiction which has not adopted the Uniform Transfer on Death Security Registration Act, the TOD registration will no longer be effective.

6 Transfer to Designated TOD Beneficiary(ies) Upon the Owner's Death

Provided that all other applicable terms and conditions of these Rules and the applicable fund's prospectus are satisfied, the fund's transfer agent will process a transfer to the designated TOD beneficiary or beneficiaries upon receipt of all of the following: (1) satisfactory evidence of the death of the account owner(s) (e. g., a certified copy of the death certificate); (2) Signature Guaranteed letter of instruction, signed by the beneficiary; (3) New account application (if maintaining the account); or (4) W-9 form (if liquidating the account). **Neither the fund nor its transfer agent shall have any obligation to attempt to locate a designated TOD beneficiary upon an account owner's death.**

7 Spousal Consent

If an account owner is married and the spouse is not the sole designated beneficiary, neither the fund nor the fund's transfer agent have any obligation to determine an account owner's marital status, or whether property placed into an account is separate or community property.

8 Tax and Legal Consequences of TOD Registration

Neither the fund nor the fund's transfer agent is responsible for determining the tax and/or legal consequences of an account owner's decision to register securities in TOD form. An investor should consult legal and tax advisors before electing TOD registration. Neither the fund nor the fund's transfer agent shall have any liability or responsibility to a designated TOD beneficiary, and the beneficiary shall have no claims against any of them, for dividends, interest and other distributions in respect of a security registered in TOD form paid in cash to the owner and negotiated by the owner's representatives after the death of the owner unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary.

9 Indemnification

Intending to be legally bound and in consideration of the registration of a TOD account in a fund, each investor opening such an account thereby agrees, for him/herself and his/her designated beneficiary(ies), successors, legal representatives, heirs and assigns, as follows: (1) that the accountholder's account(s) registered in TOD form shall be governed by these Rules, (2) to at all times indemnify and save harmless the applicable fund and the fund's transfer agent, and their affiliates, successors, legal representatives and assigns, and the officers, directors, trustees, employees and agents of any of them (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses, including but not limited to attorneys' fees and disbursements, sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with these Rules with respect to, Transfer on Death instructions by the accountholder is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include without limitation any Claims by third parties challenging any TOD instructions or transfer in connection with the accountholder's account(s) in the fund.

10 Problematic or Contested Disposition of TOD Accounts

Notwithstanding the protections provided in these Rules, in the event that a fund or its transfer agent receives any notice of a claim or fact adverse to a transfer to a TOD beneficiary or is uncertain for any reason as to the beneficiary entitled to receive a transfer, or in the event of a dispute by the beneficiary or the deceased accountholder's estate or any person claiming through the deceased accountholder as to the proper transfer, or of claims to TOD accounts by creditors of the accountholder's estate, surviving spouse, personal representative, heirs or others, the fund or its transfer agent may require the parties to adjudicate their respective rights. In the event of a dispute, or the reasonable possibility of a dispute, over disposition of a TOD account, the fund may, in its sole discretion, pay the proceeds of such TOD account into a court.

11 Future Changes in Rules

These Rules are subject to change from time to time. Any and all references to these Rules, whether in these Rules, a fund's prospectus or any form or other communication, shall refer to these Rules as they may be amended from time to time.