



Muhlenkamp Fund

# Regular Account Application

**Mail To:**  
Muhlenkamp Fund  
c/o U.S. Bank Global Fund Services  
P.O. 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

Use this application to open a new Muhlenkamp Fund account with an Individual Owner, Joint Owner, Uniform Gifts to Minors Act (UGMA), Transfer On Death (TOD), or Trust registration. Do NOT use this application to open an IRA, Coverdell Education Savings Accounts (CESA), or Corporate 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](http://www.muhlenkamp.com).

## 1. Registration Type and Investor Information

Select the type of registration by checking ONE of the choices below. Enter the investor identity information as requested. (Selection continues on page 2.)

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 or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Trust accounts require additional documentation.** 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 at the Fund's then current net asset value.

Individual Owner  
Complete A.

A. \_\_\_\_\_

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

SOCIAL SECURITY NUMBER DATE OF BIRTH (mm/dd/yyyy)

Joint Owners \*  
Complete A & B.

B. \*Registration will be Joint Tenancy with Rights of Survivorship (JTROS), unless otherwise specified. If there are more than two Joint Owners, include a separate sheet providing the following identity information for each Joint Owner.

\_\_\_\_\_

JOINT 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

SOCIAL SECURITY NUMBER DATE OF BIRTH (mm/dd/yyyy)

Uniform Gifts to Minors Act (UGMA)  
Complete C & D.

C. \_\_\_\_\_

MINOR'S FIRST NAME M.I. LAST NAME

PERMANENT STREET ADDRESS (FOREIGN ADDRESSES & P.O. BOXES ARE NOT ALLOWED) APT/SUITE

CITY STATE ZIP CODE

SOCIAL SECURITY NUMBER DATE OF BIRTH (mm/dd/yyyy)

D. \_\_\_\_\_

Check here if custodian's address is the same as minor's address and complete only custodian's SSN and date of birth.

PERMANENT STREET ADDRESS (FOREIGN ADDRESSES & P.O. BOXES ARE NOT ALLOWED) APT/SUITE

CITY STATE ZIP CODE

SOCIAL SECURITY NUMBER DATE OF BIRTH (mm/dd/yyyy)

**1. Registration Type and Investor Information (Continued)**

E. **\*\*TOD Registration is subject to the Securities Transfer Association (STA) TOD rules except as altered, modified, or supplemented by Muhlenkamp Fund or its transfer agent. (Rules governing TOD registration available upon request.)** Only accounts registered to Individual Owners or Joint Tenants may designate a TOD beneficiary. By establishing this account, I/we agree, for myself/ourselves, my/our heirs, assigns, successors, executors, and administrators, at all times to indemnify and hold harmless Muhlenkamp Fund, its transfer agent, and any officers, directors, employees, or agents of these entities from and against any and all claims, liabilities, damages, actions, and expenses arising directly or indirectly out of or resulting from the transfer or payment of the balance in this account to this newly designated beneficiary. *If there are additional TOD beneficiaries, include a separate sheet providing the following identity information for each one.*

Individual Owner with Transfer on Death (TOD)\*\* Beneficiary  
*Complete A & E*

TOD BENEFICIARY'S FIRST NAME OR NAME OF ENTITY \_\_\_\_\_ M.I. \_\_\_\_\_ LAST NAME \_\_\_\_\_  
 PERMANENT STREET ADDRESS \_\_\_\_\_ APT/SUITE \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
 SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH (mm/dd/yyyy) \_\_\_\_\_  
 RELATIONSHIP TO ACCOUNT OWNER \_\_\_\_\_ PERCENTAGE (%) (THE SUM OF THE PERCENTAGES MUST EQUAL 100%) \_\_\_\_\_

Joint Tenancy with Rights of Survivorship with Transfer on Death (TOD)\*\* Beneficiary  
*Complete A, B, & E.*

CUSTODIAN IF BENEFICIARY IS A MINOR (CUSTODIAN FOR MINOR MAY NOT BE THE SAME INDIVIDUAL AS THE ACCOUNT OWNER OR JT OWNER.) \_\_\_\_\_  
 Spousal Consent: *(Complete only if required by your state's law.)* If you name someone other than or in addition to your spouse as TOD 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 \_\_\_\_\_

Trust \*\*\*  
*Complete F.*

F. **\*\*\*Along with this application, you must supply a copy of the Trust Agreement (including the powers and limitation sections), or a Certification of Trust Form. If there are additional trustees, include a separate sheet detailing the following identity information for each one. (Certification of Trust Form available upon request.)**

NAME OF TRUST \_\_\_\_\_  
 TAX IDENTIFICATION NUMBER (TIN) OF TRUST \_\_\_\_\_ DATE OF TRUST (mm/dd/yyyy) \_\_\_\_\_  
 NAME OF TRUSTEE(S) \_\_\_\_\_  
 TRUSTEE'S PERMANENT STREET ADDRESS (P.O. BOX IS NOT SUFFICIENT) \_\_\_\_\_ APT/SUITE \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
 TRUSTEE'S SOCIAL SECURITY NUMBER \_\_\_\_\_ TRUSTEE'S DATE OF BIRTH (mm/dd/yyyy) \_\_\_\_\_

**2. Mailing Address**

*Please indicate the primary address to be used as the Address of Record for all statements, checks, and required mailings. (Addresses requested in Section 1. are for identity purposes only.)*

STREET ADDRESS OR P.O. BOX (FOREIGN ADDRESSES ARE NOT ALLOWED) \_\_\_\_\_ APT/SUITE \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
 (\_\_\_\_\_) (\_\_\_\_\_) \_\_\_\_\_  
 HOME PHONE NUMBER BUSINESS PHONE NUMBER  
 EMAIL ADDRESS (INCLUDE IF YOU WISH TO RECEIVE PERIODIC MAILINGS ELECTRONICALLY) \_\_\_\_\_

**3. Duplicate Statements (Optional)**

*Complete only if you wish someone, in addition to the account owner(s), to receive duplicate statements.*

COMPANY NAME (IF APPLICABLE) \_\_\_\_\_  
 FIRST NAME \_\_\_\_\_ M.I. \_\_\_\_\_ LAST NAME \_\_\_\_\_  
 STREET ADDRESS \_\_\_\_\_ APT/SUITE \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

**4. Initial Investment**

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: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.
- Wire\*** - A wire transfer will be sent in the amount of \$ \_\_\_\_\_ .  
Note: A completed application is required in advance of a wire transfer.
- Transfer\*** - A letter of instruction is included with this application, as well as the necessary signature guarantees and documentation needed to transfer shares to this new account.

\*Call (800)860-3863 and press "0" to receive further instructions.

**5. Automatic Investment Plan (Optional)**

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. There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account). Participation in the plan will be terminated upon redemption of all shares.

Please attach a voided check or a preprinted savings deposit slip to Section 8.

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

Your signed application must be received at least 15 calendar days prior to the initial transaction.

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:

We are unable to debit mutual fund or pass-through ("for further credit") accounts.

- 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.

**6. Telephone Access/ Online Account Access**

Decline:

Select the option(s) you wish to establish/decline.

- I decline Telephone Access and Online Account Access for *Redemptions* and *Purchases* at this time.\*

After your account has been established, visit [www.muhlenkamp.com](http://www.muhlenkamp.com) to request that your account statements and/or tax forms be delivered electronically.

Accept (Bank information not needed):

- I accept Telephone Access and Online Account Access for *Redemptions* with proceeds mailed to my *Address of Record*.

Accept (Bank information MUST be provided in Section 8 to enable the features below.):

- I accept Telephone Access and Online Account Access for *Redemptions* with proceeds sent via ACH.\*
- I accept Telephone Access and Online Account Access for *Redemptions* with proceeds sent via Wire Transfer. (A \$15.00 charge for each wire transfer)\*
- I accept Telephone Access and Online Account Access for *Purchases* via 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.

**7. Distribution Options**

Please check the boxes to indicate how you would like capital gains or dividend distributions to be made.

If nothing is selected, capital gains and dividends will be reinvested.

CAPITAL GAINS:  Reinvest or  Cash\*

DIVIDENDS:  Reinvest or  Cash\*

\*A check will be mailed to the **Address of Record** for this account if CASH is selected as a distribution option, unless the following box is checked and a valid voided check or a preprinted savings deposit slip is included in Section 8.

- ACH cash distribution to **Bank of Record**.

**8. Bank Information**

If you have selected an automatic investment plan (AIP), wire redemptions, EFT purchases, or EFT redemptions, a SWP, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required.

Contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

We are unable to debit or credit mutual fund or pass-through accounts.

PLEASE TAPE TO THIS SPACE A  
VOIDED CHECK OR A PREPRINTED  
SAVINGS DEPOSIT SLIP

**9. Cost Basis Method**

Please elect a Primary Method. Only those choosing Specific Lot Identification as the Primary Method should select a Secondary Method.

The Cost Basis Method you elect will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax adviser to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

**PRIMARY METHOD (Select only ONE)**

- Average Cost** – averages the purchase price of acquired shares.
- First In, First Out** – oldest shares are redeemed first.
- Last In, First Out** – newest shares are redeemed first.
- Low Cost** – least expensive shares are redeemed first.
- High Cost** – most expensive shares are redeemed first.
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption. (This method requires you elect a Secondary Method\* below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

\*SECONDARY METHOD (Select only ONE - applies ONLY if Specific Lot Identification was elected as the Primary Method)

- First In, First Out**
- Last In, First Out**
- Low Cost**
- High Cost**
- Loss/Gain Utilization**

Note: If a Secondary Method is not elected, First In, First Out will be used.

**10. Signature(s) and Certification Required by the Internal Revenue Service**

I have received 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 acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 legal capacity to make this purchase.

Muhlenkamp Fund, its transfer agent, and any if their respective agents or affiliates (collectively "Muhlenkamp Fund") will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the Fund. The 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/Online Purchase transactions are presented, sufficient 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 not honored 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 understand that my account may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

**Under penalties of perjury, I certify that: (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting.** (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to failure to report all interest and dividends.)

**The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Check here if you have attached a separate sheet detailing additional identity information and/or have included additional documentation.

\_\_\_\_\_  
SIGNATURE\* OF OWNER, CUSTODIAN, OR TRUSTEE

\_\_\_\_\_  
DATE (mm/dd/yyyy)

\_\_\_\_\_  
SIGNATURE\* OF JOINT OWNER OR CO-TRUSTEE

\_\_\_\_\_  
DATE (mm/dd/yyyy)

\* If shares are to be registered in: (1) joint names, ALL persons must sign; (2) a custodial account for a minor, the custodian must sign; or (3) a trust, ALL trustee(s) must sign.

**11. Checklist**

- Did you complete all USA PATRIOT Act information requested in Section 1?
- Did you include a personal check made payable to *Muhlenkamp Fund*, wiring information, or a letter of instruction?
- Did you tape a voided check or preprinted savings deposit slip to the space provided in Section 8, if applicable?
- Did all authorized individuals sign this form?
- Send this form and any attachments by mail to U.S. Bank Global Fund Services at the address indicated on the top of page one of this form.