



This semi-annual shareholder report contains important information about the Muhlenkamp Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://muhlenkamp.com/>. You can also request this information by contacting us at 1-800-860-3863.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Muhlenkamp Fund	\$62	1.20%

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Muhlenkamp & Company, Inc. documents not be householded, please contact Muhlenkamp & Company, Inc. at 1-800-860-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Muhlenkamp & Company, Inc. or your financial intermediary.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$237,366,851	Portfolio Turnover	4%
Number of Holdings	26		

Visit <https://muhlenkamp.com/> for more recent performance information.

What did the Fund invest in? (as of June 30, 2024)*

Top Sectors	(%) of net assets	Top 10 Issuers	(%) of net assets
Industrials	15.9%	First American Government Obligations Fund	13.7%
Energy	14.0%	McKesson Corp.	6.7%
Information Technology	12.9%	Rush Enterprises, Inc.	4.9%
Financials	12.4%	EQT Corp.	4.5%
Health Care	10.2%	NMI Holdings, Inc.	4.3%
Materials	10.1%	Berkshire Hathaway, Inc.	4.3%
Consumer Discretionary	4.8%	Schlumberger Ltd.	4.0%
Communication Services	2.5%	Occidental Petroleum Corp.	4.0%
Cash & Other	17.2%	BGC Group, Inc.	3.8%
		Microsoft Corp.	3.8%

Industry	(%) of net assets
Health Care Providers & Services	10.2%
Oil, Gas & Consumable Fuels	8.5%
Trading Companies & Distributors	7.5%
Metals & Mining	6.8%
Semiconductors & Semiconductor Equipment	5.9%
Energy Equipment & Services	5.5%
Household Durables	4.8%
Thrifts & Mortgage Finance	4.3%
Diversified Financial Services	4.3%
Cash & Other	42.2%

* The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://muhlenkamp.com/>.

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