



This annual shareholder report contains important information about the Muhlenkamp Fund for the period of January 1, 2024, to December 31, 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 PAST YEAR? (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 | \$127                          | 1.20%   |

### HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

On average during the year the Fund was overweight Industrials, Health Care, Energy, Financials, and Materials and underweight Information Technology, Consumer Discretionary, Communication Services, Consumer Staples, Utilities, and Real Estate relative to the sector weighting of our benchmark, the S&P 500 Index. On average during the year the Fund held 10.74% cash.

The total underperformance of 14.07% is due to both stock selection and asset allocation. Stock selection resulted in 3.88% of relative underperformance and asset allocation generated the remaining 10.19% of relative underperformance. In plain English, our overweight in Energy, which performed poorly during the year, and cash hurt our performance relative to the S&P 500 Index as did our underweight in Communication Services and Information Technology, which were the two best performing sectors during the year.

Options were not employed by the Fund this year. At year end, the Fund held three foreign based companies: Agnico Eagle Mines LTD (AEM) based in Canada, and Tencent Holdings ADR (TCEHY) and JD.Com (JD), both based in China.

Economically, 2024 was benign. U.S. CPI inflation was between 2.4% and 3.5% during the year. Real GDP growth was 1.6% in the first quarter, 3.2% in the second quarter, and 3.1% in the third quarter (fourth quarter numbers have not yet been released). U-3 unemployment numbers began the year at 3.7% and rose to 4.2% by November 30, 2024. The rising unemployment and acceptable inflation numbers prompted the Federal Reserve to cut the Federal Funds Rate by 0.50% in September and an additional 0.25% in both November and December. The Federal Reserve also continued to reduce its balance sheet with assets falling by 10.4% over the course of the year, ending at \$6.886 trillion.

While we've discussed our sector weightings relative to the S&P 500, we remind you that we do not make buy and sell decisions that way. We buy companies when we think we are getting good value for the price and sell them when we believe that's no longer true — either because the price appreciated to reflect the value we saw or because our expectations of the business are not being met and the value we perceived isn't there. We are certainly aware of our sector weightings but don't manage to them. We pay attention to our exposure to underlying risks and we carefully manage those. We find that sector diversification is not a good proxy for risk diversification, and we are far more interested in the latter than the former.

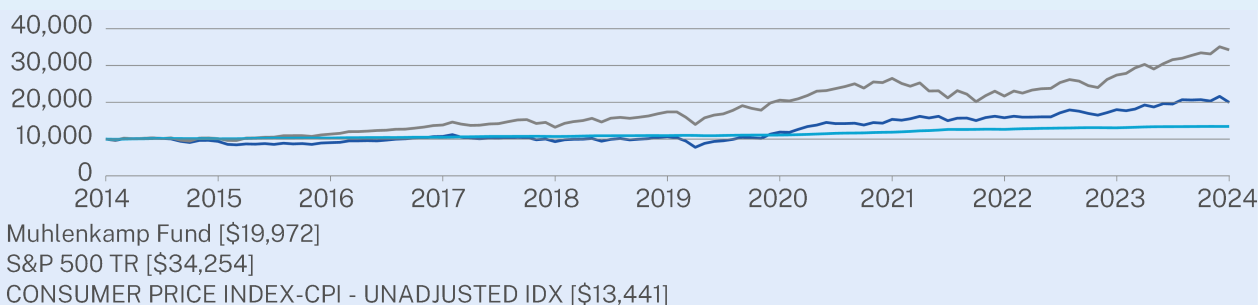
Top Contributors - Broadcom, Inc., MasTec, Inc., Kirby Corp.

Top Detractors - Schlumberger, Ltd., Microchip Technology, Inc., Transocean Inc.

### HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

|  | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| <b>Muhlenkamp Fund</b>                           | 10.95  | 13.42  | 7.16    |
| <b>S&amp;P 500 TR</b>                            | 25.02  | 14.53  | 13.10   |
| <b>CONSUMER PRICE INDEX-CPI - UNADJUSTED IDX</b> | 2.89   | 4.20   | 3.00    |

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

|                           |               |
|---------------------------|---------------|
| <b>Net Assets</b>         | \$235,493,038 |
| <b>Number of Holdings</b> | 28            |
| <b>Net Advisory Fee</b>   | \$2,316,217   |
| <b>Portfolio Turnover</b> | 9%            |

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## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)\*

| Top Sectors            | (%) of net assets | Top 10 Issuers                             | (%) of net assets | Industry                         | (%) of net assets |
|------------------------|-------------------|--|-------------------|----------------------------------|-------------------|
| Industrials            | 18.1%             | First American Government Obligations Fund | 9.9%              | Health Care Providers & Services | 10.1%             |
| Energy                 | 16.7%             | McKesson Corp.                             | 6.6%              | Metals & Mining                  | 9.7%              |
| Financials             | 13.7%             | Rush Enterprises, Inc.                     | 6.5%              | Trading Companies & Distributors | 9.4%              |
| Materials              | 12.2%             | EQT Corp.                                  | 5.6%              | Oil, Gas & Consumable Fuels      | 8.8%              |
| Health Care            | 10.1%             | Berkshire Hathaway, Inc.                   | 4.9%              | Household Durables               | 5.0%              |
| Information Technology | 9.2%              | NMI Holdings, Inc.                         | 4.7%              | Diversified Financial Services   | 4.8%              |
| Consumer Discretionary | 5.9%              | BGC Group, Inc.                            | 4.2%              | Thrifts & Mortgage Finance       | 4.7%              |
| Communication Services | 4.3%              | Apple, Inc.                                | 3.8%              | Energy Equipment & Services      | 4.3%              |
| Cash & Other           | 9.8%              | MasTec, Inc.                               | 3.7%              | Capital Markets                  | 4.2%              |
|                        |                   | Microsoft Corp.                            | 3.6%              | Cash & Other                     | 39.0%             |

\* 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/>.

## **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 househanded, 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.