



This semi-annual shareholder report contains important information about the Muhlenkamp Fund for the period of January 1, 2025, to June 30, 2025. 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	\$63	1.21%

\* Annualized

## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$243,160,977
Number of Holdings	24
Portfolio Turnover	6%

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

## WHAT DID THE FUND INVEST IN? (as of June 30, 2025)\*

Top Sectors	(%)	Top 10 Issuers	(%)	Industry	(%)
Materials	17.4%	First American Government Obligations Fund	15.4%	Metals & Mining	13.8%
Industrials	16.7%	EQT Corp.	6.9%	Trading Companies & Distributors	8.9%
Financials	14.8%	Rush Enterprises, Inc.	5.9%	Oil, Gas & Consumable Fuels	6.9%
Information Technology	10.6%	NMI Holdings, Inc.	5.2%	Thrifts & Mortgage Finance	5.2%
Energy	10.4%	Berkshire Hathaway, Inc.	5.0%	Diversified Financial Services	5.0%
Health Care	4.9%	McKesson Corp.	4.9%	Health Care Providers & Services	4.9%
Consumer Discretionary	3.9%	Newmont Corp.	4.8%	Capital Markets	4.6%
Communication Services	2.4%	BGC Group, Inc.	4.6%	Technology Hardware & Equipment	4.6%
Cash & Other	18.9%	MasTec, Inc.	4.5%	Software	4.1%
		Royal Gold, Inc.	4.5%	Cash & Other	42.0%

\* 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 householderd, 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.