MUHLENKAMP CORE FINANCIAL STATEMENTS

June 30, 2026 (Unaudited)

What’s Inside

Muhlenkamp Fund
Schedule of Investments
June 30, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS — 76.6%		
Capital Markets — 3.5%		
BGC Group, Inc. - Class A	840,161	$ 8,981,321
Chemicals — 4.3%		
Celanese Corp. - Series A	121,740	5,600,040
LyondellBasell Industries NV - Class A	108,327	5,703,416
		11,303,456
Energy Equipment & Services — 3.6%		
SLB Ltd.	202,576	9,417,758
Financial Services — 8.2%		
Berkshire Hathaway, Inc. - Class B[(a)]	25,199	12,609,328
NMI Holdings, Inc. - Class A[(a)]	214,257	8,803,820
		21,413,148
Health Care Providers & Services — 4.7%		
McKesson Corp.	16,357	12,359,349
Household Durables — 2.5%		
Taylor Morrison Home Corp.[(a)]	90,265	6,475,611
Life Sciences Tools & Services — 2.9%		
ICON PLC[(a)]	43,680	7,587,653
Machinery — 3.9%		
Wabtec Corp.	37,430	10,091,128
Metals & Mining — 16.1%		
Agnico Eagle Mines Ltd.	81,320	12,615,172
Equinox Gold Corp.	301,400	2,929,608
Newmont Corp.	149,100	13,925,940
Royal Gold, Inc.	61,614	12,298,770
		41,769,490
Oil, Gas & Consumable Fuels — 5.0%		
EQT Corp.	243,022	12,921,480
Semiconductors & Semiconductor Equipment — 4.2%		
Microchip Technology, Inc.	119,059	10,858,181
Software — 2.9%		
Microsoft Corp.	20,097	$ 7,496,583
Technology Hardware, Storage & Peripherals — 4.0%		
Apple, Inc.	35,700	10,330,152
Trading Companies & Distributors — 10.8%		
Rush Enterprises, Inc. - Class A	239,029	17,445,532
United Rentals, Inc.	9,500	10,762,455
		28,207,987
TOTAL COMMON STOCKS (Cost $85,880,445)		**199,213,297**
EXCHANGE TRADED FUNDS — 2.9%		
Alerian MLP ETF	148,559	7,702,784
TOTAL EXCHANGE TRADED FUNDS (Cost $3,900,011)		**7,702,784**
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 20.6%		
First American Government Obligations Fund - Class X, 3.57%[(b)]	53,584,989	53,584,989
TOTAL MONEY MARKET FUNDS (Cost $53,584,989)		**53,584,989**
TOTAL INVESTMENTS — 100.1% (Cost $143,365,445)		**260,501,070**
Liabilities in Excess of Other Assets — (0.1)%		(297,271)
TOTAL NET ASSETS — 100.0%		**$260,203,799**

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap

PLC - Public Limited Company

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of June 30, 2026.

The accompanying notes are an integral part of these financial statements.

Muhlenkamp Fund
Statement of Assets and Liabilities (Unaudited)
June 30, 2026

Assets:	
Investments, at value	$260,501,070
Dividends receivable	203,580
Receivable for fund shares sold	4,012
Dividend tax reclaims receivable	2,260
Prepaid expenses and other assets	18,744
Total Assets	**260,729,666**
Liabilities:	
Payable to Adviser	219,446
Payable for fund shares redeemed	131,697
Payable for fund administration and accounting fees	77,554
Payable for transfer agent fees and expenses	45,205
Payable for trustees' fees	19,660
Payable for audit fees	11,588
Payable for legal fees	9,227
Payable for compliance fees	4,916
Payable for custodian fees	1,978
Payable for expenses and other liabilities	4,596
Total Liabilities	**525,867**
Net Assets	$260,203,799
Net Assets Consist of:	
Paid-in capital	$111,299,440
Total distributable earnings	148,904,359
Net Assets	**$260,203,799**
Shares issued and outstanding (unlimited shares authorized without par value)	3,297,135
Net asset value per share	**$ 78.92**
Cost:	
Investments, at cost	$143,365,445

The accompanying notes are an integral part of these financial statements.

Muhlenkamp Fund
Statement of Operations (Unaudited)
For the Period Ended June 30, 2026

Investment Income:	
Dividend income	$ 1,835,153
Less: issuance fees	(6,395)
Less: dividend withholding taxes	(13,021)
Total Investment Income	**1,815,737**
Expenses:	
Investment advisory fee (See Note 3)	1,341,159
Fund administration and accounting fees (See Note 3)	116,185
Transfer agent fees (See Note 3)	77,697
Federal and state registration fees	14,628
Reports to shareholders	13,437
Audit fees	11,584
Trustees' fees	8,903
Compliance fees (See Note 3)	7,421
Custodian fees (See Note 3)	7,340
Legal fees	7,321
Other expenses and fees	5,292
Total Expenses	**1,610,967**
Excise tax expense (See Note 6)	15,797
Fee waiver from Adviser (See Note 7)	(4,920)
Fees recouped by Adviser (See Note 3)	3,344
Net Expenses	**1,625,188**
Net Investment Income	**190,549**
Realized and Unrealized Gain	
Net realized gain from:	
Investments	31,361,543
Net realized gain	31,361,543
Net change in unrealized appreciation (depreciation) on:	
Investments	(11,322,250)
Foreign currency translation	(39)
Net change in unrealized appreciation (depreciation)	(11,322,289)
Net Realized and Unrealized Gain	**20,039,254**
Net Increase in Net Assets Resulting from Operations	**$ 20,229,803**

The accompanying notes are an integral part of these financial statements.

Muhlenkamp Fund
Statements of Changes in Net Assets

	Period Ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025
Operations:		
Net investment income	$ 190,549	$ 1,043,369
Net realized gain	31,361,543	8,099,026
Net change in unrealized appreciation (depreciation)	(11,322,289)	30,461,045
Net Increase in Net Assets from Operations	**20,229,803**	**39,603,440**
Distributions to Shareholders:		
From earnings	—	(8,074,313)
Total distributions to shareholders	**—**	**(8,074,313)**
Capital Transactions:		
Shares sold	10,509,160	9,093,955
Shares issued from reinvestment of distributions	—	7,476,417
Shares redeemed	(19,119,935)	(35,007,766)
Net Decrease in Net Assets from Capital Transactions	**(8,610,775)**	**(18,437,394)**
Net Increase in Net Assets	**11,619,028**	**13,091,733**
Net Assets:		
Beginning of the period	248,584,771	235,493,038
End of the period	**$260,203,799**	**$248,584,771**
Shares Transactions		
Shares sold	129,708	133,522
Shares issued from reinvestment of distributions	—	100,126
Shares redeemed	(237,262)	(509,254)
Total Decrease in Shares Outstanding	**(107,554)**	**(275,606)**

The accompanying notes are an integral part of these financial statements.

Muhlenkamp Fund
Financial Highlights

	Period Ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025	2024	2023	2022	2021
Per share data:						
Net asset value, beginning of period	$ 73.01	$ 63.99	$ 62.23	$ 55.11	$ 57.21	$ 47.79
Investment Operations:						
Net investment income (loss)	0.06[a]	0.33	0.46	0.71	0.22	(0.05)
Net realized and unrealized gain on investments[b]	5.85	11.12	6.36	6.96	1.43	13.91
Total from investment operations	***5.91***	***11.45***	***6.82***	***7.67***	***1.65***	***13.86***
Less Distributions from:						
Net investment income	—	(0.30)	(0.37)	(0.55)	(0.21)	—
Net realized gains	—	(2.13)	(4.69)	—	(3.54)	(4.44)
Total distributions	***—***	***(2.43)***	***(5.06)***	***(0.55)***	***(3.75)***	***(4.44)***
Net asset value, end of period	$ 78.92	$ 73.01	$ 63.99	$ 62.23	$ 55.11	$ 57.21
Total return	***8.09%[c]***	***17.82%***	***10.95%***	***13.92%***	***2.88%***	***29.02%***
Supplemental data and ratios:						
Net assets, end of period (in thousands)	$260,204	$248,585	$235,493	$231,047	$276,778	$202,118
Ratio of expenses to average net assets:						
Before expense waiver/ recoupment	1.21%[d]	1.22%	1.24%	1.25%	1.22%	1.26%
After expense waiver/ recoupment	1.21%[d]	1.20%[e]	1.20%[e]	1.17%[e][f]	1.10%[e]	1.10%
Ratio of tax expenses to average net assets	0.01%[d]	0.00%[g]	—%	—%	—%	—%
Ratio of expenses to average net assets excluding tax expense	1.20%[d]	1.20%	1.20%	1.17%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	0.14%[d]	0.43%	0.66%	1.15%	0.39%	(0.08)%
Portfolio turnover rate	3%[c]	16%	9%	15%	15%[h]	8%[i]

(a) Net investment income per share has been calculated based on average shares outstanding during the period.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) The ratio includes expense reductions for minimum account maintenance fees deposited into the Fund. (See Note 7).

(f) Prior to May 1, 2023, the annual expense limitation was 1.10% of the average daily net assets. Thereafter, it was 1.20%.

(g) Amount represents less than 0.01% per share.

(h) Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on July 5, 2022.

(i) Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on May 12, 2021, and August 31, 2021.

The accompanying notes are an integral part of these financial statements.

Muhlenkamp Fund
Notes to Financial Statements
Six Months Ended June 30, 2026 (Unaudited)

1. Organization

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Muhlenkamp Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The Fund commenced operations on November 1, 1988.

The Fund operates as a diversified open-end mutual fund that continuously offers its shares for sale to the public. The Fund manages its assets to seek a maximum total after-tax return to its shareholders through capital appreciation, and income from dividends and interest, consistent with reasonable risk. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The Fund principally invests in a diversified list of common stocks of any capitalization, determined by Muhlenkamp & Company, Inc. (the “Adviser”) to be highly profitable, yet undervalued. The Fund may acquire and hold fixed-income or debt investments as market conditions warrant and when, in the opinion of the Adviser, it is deemed desirable or necessary in order to attempt to achieve its investment objective.

The primary focus of the Fund is long-term, and the investment options are diverse. This allows for greater flexibility in the daily management of Fund assets. However, with flexibility also comes the risk that assets will be invested in various classes of securities at the wrong time and price.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of the accompanying financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

a. Investment Valuations. Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. The Fund’s investments are carried at fair value.

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

Corporate Bonds – Corporate bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most corporate and municipal bonds are categorized in Level 2 of the fair value hierarchy.

U.S. Government & Agency Securities – U.S. government & agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government and agency securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Short-Term Investments – Short-term investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Derivative Instruments – Listed derivatives, including rights and warrants that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Exchange traded options that are valued at the mean of the highest bid price and lowest ask price across the exchanges where the option is traded are categorized in Level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained for brokers and dealers or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's assets and liabilities as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	$ 199,213,297	$ —	$ —	$199,213,297
Exchange Traded Funds	7,702,784	—	—	7,702,784
Short-Term Investment	53,584,989	—	—	53,584,989
Total Investment in Securities	**$ 260,501,070**	**—**	**—**	**$260,501,070**

Refer to the Schedule of Investments for further information on the classification of investments.

b. Foreign Securities. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks may include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.

c. Investment Transactions and Related Investment Income. Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded daily on an accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations. Distributions received from the Fund's investments in Master Limited Partnerships ("MLPs") may be categorized as ordinary income, net capital gain, or a return of capital. The proper classification of MLP distributions is generally not known until after the end of each calendar year. The Fund must use estimates in reporting the character of its income and distributions for financial statement purposes. Due to the nature of the MLP investments, a portion of the distributions received by the Fund's shareholders may represent a return of capital.

d. Federal Taxes. The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended June 30, 2026, the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. As of and during the period ended June 30, 2026, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2026, the Fund incurred $15,797 in excise tax expense. As of and during the period ended June 30, 2026, the Fund did not incur any interest and penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended December 31, 2022.

e. Dividends and Distributions to Shareholders. Dividends from net investment income, if any, are declared and paid at least annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Income dividends and capital gain distributions, if any, are recorded on the ex-dividend date. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. Accordingly, reclassifications are made within the net asset accounts for such amounts, as well as amounts related to permanent differences in the character of certain income and expense items for income tax and financial reporting purposes. See Note 7 for additional disclosures.

f. Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

g. Allocation of Expenses. Expenses associated with a specific fund in the Trust are charged to that Fund. Common Trust expenses are typically allocated evenly between the funds of the Trust or by other equitable means.

h. Options Transactions. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may use purchased option contracts and written option contracts to hedge against the changes in the value of equities or to meet its investment objectives. The Fund may write put and call options only if it (i) owns an offsetting position in the underlying security or (ii) maintains cash or other liquid assets in an amount equal to or greater than its obligation under the option.

When the Fund writes a call or put option, an amount equal to the premium received is included in the Statement of Assets & Liabilities as a liability. The amount of the liability is subsequently adjusted to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As the writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase call and put options. When the Fund purchases a call or put option, an amount equal to the premium paid is included in the Statement of Assets & Liabilities as an investment and is subsequently adjusted to reflect the fair value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. Written and purchased options expose the Fund to minimal counterparty risk since they are exchange traded and the exchange's clearinghouse guarantees the options against default.

The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations. For the period ended June 30, 2026, no long options contracts were purchased, and no written option contracts were opened. The Fund's average monthly notional value of written option contracts for the period ended June 30, 2026, was $0.

Segment Reporting – The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Chief Compliance Officer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

New Accounting Pronouncement – Update 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures* ("ASU 2023-09"). Adoption of the new standard by the Fund impacted financial statement disclosures and did not affect the Fund's financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Fund for the year were determined not to be significant.

3. Investment Advisory Fee and Other Transactions with Affiliates

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser charges a management fee at a 1.00% annual rate of the Fund's average daily net assets up to $300 million, 0.95% of the Fund's average daily net assets on the next $200 million, and 0.90% on the balance of the Fund's average daily net assets.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.20% of the average daily net assets of the Fund (the "Expense Cap"). Prior to May 1, 2023, the Expense Cap was 1.10% of the average daily net assets of the Fund.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is indefinite but cannot be terminated within one year after the effective date of the Fund's prospectus. After that date, the agreement may be terminated at any time upon sixty days' written notice by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
July – December 2026	$63,687
January – December 2027	$78,529
January – December 2028	$48,998
January – June 2028	$ 4,920

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration, transfer agency and accounting costs, custody and chief compliance officer services for the period ended June 30, 2026, are disclosed in the Statement of Operations.

4. Line of Credit

The Fund has established an unsecured Line of Credit ("LOC") in the amount of $10,000,000, 5% of the Fund's gross market value or 33.33% of the unencumbered assets of the Fund, whichever is less. The LOC matures on July 17, 2026. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate which was 6.75% as of June 30, 2026. The interest rate during the period was 6.75%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the period ended June 30, 2026, the Fund did not have any borrowings under the LOC.

5. Investment Transactions

Purchases and sales of investment securities, excluding short-term securities, for the period ended June 30, 2026, were as follows:

U.S. Government Securities		Other Securities	
Purchases	**Sales**	**Purchases**	**Sales**
$ —	$ —	$8,077,223	$56,243,528

6. Federal Tax Information

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for an unlimited period. As of December 31, 2025, the Funds' most recently completed year end, the Fund did not have a capital loss carryover.

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	$120,393,494
Gross tax unrealized appreciation	$131,395,105
Gross tax unrealized depreciation	(2,937,230)
Net tax unrealized appreciation on investments	128,457,875
Undistributed ordinary income	—
Undistributed long term capital gains	562,544
Distributable earnings	562,544
Other accumulated loss	(345,863)
Total distributable earnings	**$128,674,556**

Any temporary book basis and tax-basis differences are attributable primarily to straddle loss deferrals.

The Fund plans to distribute substantially all of the net investment income and net realized gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

The tax character of distributions paid were as follows:

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Ordinary Income*	$ —	$ 999,403
Long-term capital gain	—	7,074,910

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

7. Expense Reductions

Expenses were reduced for fiscal years ending 2022, 2023,2024, and 2025 through the deposit of minimum account maintenance fees into the Fund. By November 30th of each year, all accounts must meet one of three criteria: 1) have net investments (purchases less redemptions) totaling $1,500 or more, 2) have an account value greater than $1,500, or 3) be enrolled in the Fund's Automatic Investment Plan. Accounts that do not meet one of these three criteria are charged a $15 minimum account maintenance fee. This fee was used to lower the Fund's expense ratio.

8. Guarantees and Indemnifications

In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

Muhlenkamp Fund
Additional Information
Six Months Ended June 30, 2026 (Unaudited)

Broker Commissions

For the period ended June 30, 2026, the Fund paid $8,533 in broker commissions. These commissions are included in the cost basis of investments purchased and deducted from the proceeds of securities sold. This accounting method is the industry standard for mutual funds. Were these commissions itemized as expenses, they would equal less than 1/2 cent per Fund share.

Information about Proxy Voting

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-800-860-3863 or by accessing the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30, is available on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

Availability of Quarterly Portfolio Schedule

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-800-860-3863.

Additional Required Disclosure From Form N-CSR

Changes in and Disagreements with Accountants for Open-end Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Renumeration Paid to Directors, Officers, and Others of Open-End Investment Companies

See the Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.

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