



Muhlenkamp Fund

MUHLX

Semi-Annual Shareholder Report | June 30, 2026



This semi-annual shareholder report contains important information about the Muhlenkamp Fund for the period of January 1, 2026, to June 30, 2026. 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	1.21%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$260,203,799
Number of Holdings	22
Portfolio Turnover	3%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)*

Top Sectors	(%)	Top 10 Equity Issuers	(%)	Industry	(%)
Materials	20.4%	Rush Enterprises, Inc.	6.7%	Metals & Mining	16.1%
Industrials	14.7%	Newmont Corp.	5.4%	Trading Companies & Distributors	10.8%
Financials	11.7%	EQT Corp.	5.0%	Financial Services	8.2%
Information Technology	11.1%	Agnico Eagle Mines Ltd.	4.8%	Oil, Gas & Consumable Fuels	5.0%
Energy	8.6%	Berkshire Hathaway, Inc.	4.8%	Health Care Providers	4.7%
Health Care	7.6%	McKesson Corp.	4.7%	Chemicals	4.3%
Other Sectors	5.4%	Royal Gold, Inc.	4.7%	Semiconductors	4.2%
Cash & Cash Equivalents	20.5%	Microchip Technology, Inc.	4.2%	Technology Hardware	4.0%
		United Rentals, Inc.	4.1%	Other Industries	22.2%
		Apple, Inc.	4.0%	Cash & Cash Equivalents	20.5%

* 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.