

MuhlenkampFund Multi-Cap Core

For the period ended 3/31/2019

Muhlenkamp & Company's no-load mutual fund is designed for investors of all types, with a minimum investment of \$1,500.

Investment Objective

We seek to maximize total after-tax return through capital appreciation, and income from dividends and interest, consistent with reasonable risk.

Investment Strategy

We invest in undervalued assets wherever they may be found. Typically, this results in holding a portfolio of companies we believe are materially undervalued by the market. Bonds may be included in the portfolio if they are a good investment.

Investment Process

We start with a bottom-up scan of domestic companies, typically looking at most U.S. companies at least four times per year. We add to that an understanding of the sector dynamics in which companies are operating, an assessment of the business cycle, and a review of macroeconomic conditions.

Our primary screening metric is return on shareholder equity (ROE). We are looking for companies with good returns that can be purchased cheaply, or for companies with improving returns that have not yet been recognized by the market.

We don't believe that a holding period of "forever" is appropriate in all cases, but are comfortable holding companies as long as they continue to meet expectations.

Investment Risk

We define investment risk as the probability of losing purchasing power over long periods of time, which is quite different from Wall Street's definition of price volatility in very short periods of time. Taxes, inflation, and spending will ALL impact the purchasing power of your assets.



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Muhlenkamp Fund Average Annual Returns as of March 31, 2019

| | Year to Date | One Year | Annualized Returns | | | | | Since Inception (11/01/88) |
|---|--------------|----------|--------------------|--------------|---------------|---------------|--------|----------------------------|
| | | | Past 3 Years | Past 5 Years | Past 10 Years | Past 15 Years | | |
| Return Before Taxes | 7.14% | -2.46% | 4.73% | 0.19% | 8.63% | 2.45% | 8.44% | |
| Return After Taxes on Distributions* | 7.14% | -5.45% | 3.31% | -1.72% | 7.36% | 1.45% | 7.72% | |
| Return After Taxes on Distributions and Sales of Fund Shares* | 4.23% | 0.40% | 3.61% | 0.11% | 7.09% | 2.03% | 7.47% | |
| S&P 500 Total Return** | 13.65% | 9.50% | 13.51% | 10.91% | 15.92% | 8.57% | 10.30% | |
| Consumer Price Index*** | 0.61% | 1.52% | 2.16% | 1.49% | 1.77% | 2.06% | 2.48% | |

Performance data quoted, before and after taxes, represents past performance and does not guarantee future results. Performance assumes the reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data shown is current to the most recent quarter-end. Performance data current to the most recent month-end may be obtained by visiting muhlx.muhlenkamp.com/performance/ or calling (800)860-3863.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

Please consult your tax adviser for advice concerning your particular situation and for any updates to the tax law.

** The S&P 500 Total Return is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 Total Return reflect all dividends reinvested but do not reflect any deductions for fees, expenses, or taxes. One cannot invest directly in an index.

*** Consumer Price Index (CPI) – As of February 2019 – U.S. CPI Urban Consumers NSA (Non-Seasonally Adjusted), Index. The Consumer Price Index tracks the prices paid by urban consumers for goods and services and is generally accepted as a measure of price inflation. Price inflation affects consumers' purchasing power.

Top Twenty Holdings

| Company | Industry | % of Net Assets | Industry % of Portfolio |
|--------------------------------------|---|-----------------|-------------------------|
| Microsoft Corporation | Software | 5.94 | 5.9 |
| Rush Enterprises, Inc. - Class A | Trading Companies & Distributors | 5.25 | 5.2 |
| UnitedHealth Group, Inc. | Health Care Providers & Services | 5.04 | 10.4 |
| Alliance Data Systems Corporation | IT Services | 4.89 | 7.5 |
| Apple, Inc. | Technology Hardware, Storage, & Peripherals | 4.68 | 4.7 |
| AutoZone, Inc. | Specialty Retail | 4.24 | 5.3 |
| SPDR Gold Shares | Exchange Traded Funds | 4.21 | 7.2 |
| Cameco Corporation | Oil, Gas, & Consumable Fuels | 4.00 | 5.3 |
| Celanese Corporation - Series A | Chemicals | 3.90 | 6.1 |
| Gilead Sciences, Inc. | Biotechnology | 3.42 | 7.5 |
| McKesson Corporation | Health Care Providers & Services | 3.35 | 10.4 |
| Broadcom, Inc. | Semiconductors / Equipment | 3.06 | 6.0 |
| Alerian MLP ETF | Exchange Traded Funds | 3.00 | 7.2 |
| Federated Investors, Inc. Class B | Capital Markets | 2.97 | 3.0 |
| Microchip Technology, Inc. | Semiconductors / Equipment | 2.93 | 6.0 |
| Delta Air Lines, Inc. | Airlines | 2.62 | 2.6 |
| Cognizant Technology Solutions Corp. | IT Services | 2.61 | 7.5 |
| Celgene Corporation | Biotechnology | 2.58 | 7.5 |
| DowDuPont, Inc. | Chemicals | 2.24 | 6.1 |
| Jazz Pharmaceuticals PLC | Pharmaceuticals | 2.04 | 2.0 |

Fund holdings are subject to change and are not recommendations to buy or sell any security.

While the Fund is no-load, management fees and other expenses will apply. Refer to the prospectus for further details.

Return on Equity (ROE) is a company's net income (earnings), divided by the owner's equity in the business (book value).

Portfolio Manager

Jeffrey P. Muhlenkamp, Portfolio Manager, CFA, has been active in professional investment management since 2008. He is a graduate of both the United States Military Academy and Chapman University.



Investment Adviser

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Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value as interest rates rise. This risk is greater for longer-term debt securities.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 860-3863, or visiting www.muhlenkamp.com. Read it carefully before investing.

Fund Information

| | |
|----------------------------|----------------|
| Style | Multi-Cap Core |
| Inception Date | 11/1988 |
| Ticker Symbol | MUHLX |
| CUSIP | 56166Y438 |
| Minimum Initial Investment | \$1,500.00 † |
| Sales Charge | None †† |
| Gross Expense Ratio | 1.28% |
| Net Expense Ratio | 1.13% ††† |

† Or \$200 if the Automatic Investment Plan (AIP) is chosen. Automatic Investment Plans do not assure a profit and do not protect against a loss in declining markets.

†† Although the Fund is no-load, investment management fees and other expenses still apply. Please refer to the prospectus for further details.

††† The adviser has contractually agreed to cap expenses through 2/28/2020.

Fund Facts

| | |
|---------------------------|---------------|
| Number of Equity Holdings | 34 |
| Total Net Assets | \$197,423,430 |
| Cash & Cash Equivalents | 18.39% |
| Portfolio Turnover (2018) | 9.55% †† |

†† Audited

Annual Returns Since Inception

| One-Year Period Ending 12/31/#### | Total Return Muhlenkamp Fund | Total Return S&P 500 Index** |
|--------------------------------------|---------------------------------|---------------------------------|
| 1988 | NA | 16.61% |
| 1989 | 12.50% | 31.69% |
| 1990 | -14.80% | -3.10% |
| 1991 | 45.40% | 30.47% |
| 1992 | 15.80% | 7.62% |
| 1993 | 18.10% | 10.08% |
| 1994 | -7.20% | 1.32% |
| 1995 | 32.90% | 37.58% |
| 1996 | 29.96% | 22.96% |
| 1997 | 33.28% | 33.36% |
| 1998 | 3.22% | 28.58% |
| 1999 | 11.40% | 21.04% |
| 2000 | 25.30% | -9.10% |
| 2001 | 9.33% | -11.89% |
| 2002 | -19.92% | -22.10% |
| 2003 | 48.07% | 28.69% |
| 2004 | 24.51% | 10.88% |
| 2005 | 7.88% | 4.91% |
| 2006 | 4.08% | 15.80% |
| 2007 | -9.66% | 5.49% |
| 2008 | -40.39% | -37.00% |
| 2009 | 31.49% | 26.46% |
| 2010 | 6.14% | 15.06% |
| 2011 | -4.74% | 2.11% |
| 2012 | 12.52% | 16.00% |
| 2013 | 34.43% | 32.39% |
| 2014 | 0.64% | 13.69% |
| 2015 | -6.21% | 1.38% |
| 2016 | -3.70% | 11.96% |
| 2017 | 18.77% | 21.83% |
| 2018 | -13.29% | -4.38% |

Muhlenkamp & Company serves individual and institutional investors through our no-load mutual fund and separately managed accounts.