MUHLENKAMPFund

MULTI-CAP CORE

For the period ended 3/31/2024

Muhlenkamp & Company, Inc.'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 FUND AVERAGE ANNUAL RETURNS as of March 31, 2024

			Annualized Returns				
	Year to Date	One Year	Past 3 Years	Past 5 Years	Past 10 Years	Past 15 Years	Since Inception (11/01/88)
Return Before Taxes	6.99%	20.55%	12.82%	14.08%	6.91%	10.42%	9.22%
Return After Taxes on Distributions*	6.99%	20.30%	11.51%	12.71%	5.25%	9.11%	8.42%
Return After Taxes on Distributions and Sales of Fund Shares*	4.14%	12.33%	9.83%	11.02%	5.04%	8.46%	8.06%
S&P 500 Total Return**	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.96%
Consumer Price Index***	1.17%	3.15%	5.67%	4.19%	2.83%	2.57%	2.72%

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 muhlenkamp.com/muhlx/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 2024 – 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
Rush Enterprises, Inc. - Class A	Trading Companies & Distributors	6.28	9.1
McKesson Corporation	Health Care Providers & Services	6.11	9.5
Broadcom, Inc.	Semiconductors / Equipment	5.71	8.4
Schlumberger Ltd.	Energy Equipment & Services	4.64	6.4
EQT Corporation	Oil, Gas, & Consumable Fuels	4.46	8.5
Berkshire Hathaway, Inc. - Class B	Diversified Financial Services	4.43	4.4
Kirby Corporation	Marine	4.33	4.3
NMI Holdings, Inc.	Thrifts & Mortgage Finance	4.08	4.1
Occidental Petroleum Corp	Oil, Gas, & Consumable Fuels	4.05	8.5
Microsoft Corporation	Software	3.54	3.5
BCG Group, Inc.	Capital Markets	3.53	3.5
Dow, Inc.	Chemicals	3.53	3.5
Alerian MLP	Exchange Traded Funds	3.46	3.5
UnitedHealth Group, Inc.	Health Care Providers & Services	3.38	9.5
MasTec, Inc.	Technology Hardware & Equipment	3.28	3.3
Royal Gold, Inc.	Metals & Mining	3.14	6.2
Newmont Corporation	Metals & Mining	3.03	6.2
Pulte Group, Inc.	Household Durables	2.89	5.2
United Rentals	Trading Companies & Distributors	2.86	9.1
Microchip Technology, Inc.	Semiconductors / Equipment	2.70	8.4

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.

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%
2019	14.39%	31.49%
2020	11.86%	18.40%
2021	29.02%	28.71%
2022	2.88%	-18.11%
2023	13.92%	26.29%

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	1.26%†††

† *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 4/30/2024.*

FUND FACTS

Number of Equity Holdings	26
Total Net Assets	$239,211,916
Cash & Cash Equivalents	7.02%
Portfolio Turnover (2023)	14.72% ‡

‡ *Audited.*

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

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