



**MUHLENKAMP  
FUND**

(Ticker Symbol: MUHLX)

**SEMI-ANNUAL REPORT**

June 30, 2021

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**July 2021**

**Fellow investors,**

The first six months of 2021 was dominated in the United States by the rapid rollout of several COVID-19 vaccines and the subsequent relaxation of restrictions on movement and activity that were imposed by governments to slow the virus' spread. The re-opening has not gone smoothly. Supply chains are still not operating at pre-pandemic efficiency, constraining supplies of intermediate goods ranging from lumber to computer chips. Hiring is more difficult than expected as enhanced unemployment benefits remain in place. Those two factors have constrained the supply of finished goods like houses and cars and the limited supply has intersected violently with exceptional demand driving big price swings in houses, cars, and other consumer goods. Those price increases have brought inflation concerns back into focus for both consumers and investors. It will likely be several more quarters before supply issues are resolved and long-term demand trends become more discernible.

Government support programs continued during this period including fiscal measures like enhanced unemployment benefits and debt forbearance and monetary measures including the ongoing purchase of \$120bn per month in treasury and mortgage debt by the Federal Reserve. Interest rates rose from January through March, with the yield on the 10-year Treasury bond peaking at 1.7% in late March then declining to 1.45% by the end of June. The U-3 Unemployment rate, seasonally adjusted, declined from 6.7% in January to 5.9% in June. Although the unemployment rate remains well above pre-pandemic levels, many employers report having difficulty filling open positions and signing bonuses have appeared for unskilled labor. Average gasoline prices rose 38% from 31 Dec (\$2.25/gal for regular unleaded) to 30 June (\$3.11/gal). The average 30-year conforming mortgage rate rose 9% from 2.87% on 31 Dec to 3.13% on 30 June.

The relationship between the United States and China continues to deteriorate. In our opinion one casualty of that deterioration has been Chinese equities. Investing in Chinese equities has never been completely safe. Chinese law prohibits foreign ownership of Chinese companies. To skirt that law some Chinese companies set up what are called Variable Interest Entities which then sold American Depository Receipts (ADRs) representing equity ownership. This quasi-legal arrangement has never been tested in Chinese courts. In the early summer the Chinese government began to increase its regulatory oversight of companies with foreign listings, to the detriment of the stock price. The increasing regulatory interest raises the risk that the Chinese Government will not recognize any ownership rights of foreigners. As we reflect on these events we conclude that Chinese Equities are nearly un-investable due to the unquantifiable regulatory risks. Chinese equities had been of interest to us because China is the one major country whose central bank does not appear intent on devaluing their currency. That attraction is now offset by increased regulatory risk and the Fund no longer owns any shares of Chinese companies.

## MUHLENKAMP FUND

During the first half of 2021 the Fund enjoyed good returns primarily driven by its holdings in economically sensitive companies as detailed in Management's Discussion of Fund Performance. The Fund continues to hold some gold and gold royalty companies as a hedge against central bank error and holds a moderate amount of cash. Our expectation is that the economy continues to recover and the economic impact of COVID-19 continues to decline. It is our observation that credit remains inexpensive and widely available and we expect that to continue as well. We are concerned about the potential for increased regulation of the economy under the new administration and the high price of stocks particularly in certain sectors. With those thoughts in the back of our minds we continue to prune our holdings where the value we expected to find is realized or we find reasons to adjust our expectations downward, and we continue to look for new companies in which to invest profitably.

Sincerely,



Ron Muhlenkamp, Founder  
Muhlenkamp & Company, Inc.



Jeff Muhlenkamp, Portfolio Manager  
Muhlenkamp & Company, Inc.

*The comments made in this letter are opinions and are not intended to be investment advice or a forecast of future events.*

## MUHLENKAMP FUND

### Management Discussion of Fund Performance for the First Half of 2021

(Unaudited)

July 20, 2021

For the first half of the year 2021 the Muhlenkamp Fund returned 19.38% after fees while the S&P 500 returned 15.25% for a relative outperformance of 4.13%.

The economy and financial markets were dominated by the rapid deployment of vaccines against the COVID-19 virus in the United States and other countries and the subsequent relaxation of restrictions on movement and activity. The resumption of economic activity has not been smooth and supply chain issues in the automobile industry, the housing industry, and computer chip industry have been particularly vexing. Those supply chain disruptions limited supplies of new cars, trucks, and houses, driving automobile and housing prices significantly higher towards the end of the period and fueling concerns about higher inflation. The U-3 Unemployment rate fell from 6.7% in January to 5.9% in June. Interestingly, while the unemployment rate remains above the pre-pandemic levels, many companies report having staffing difficulties and there are numerous anecdotes of companies giving sign-on bonuses for unskilled labor – not something you often see. Interest rates rose from January through the end of March then declined into the end of June for a net increase of .52% over the 6 months as measured by the yield on the 10-year US treasury which was .93% on 1 January '21 and 1.45% on 30 June '21. The US government approved a \$1.9 trillion stimulus package in March, the 3rd package approved by the government to offset the economic impact of the pandemic and government restrictions. The Federal Reserve continues to purchase \$120bn worth of government and mortgage debt per month to support the US economy.

Throughout the six month period the Fund was overweight the Industrial, Health Care, Materials, and Energy sectors and underweight the Technology, Communications Services, Consumer Discretionary, Consumer Staples, Utilities, and Real Estate sectors relative to its benchmark the S&P 500 index. The six month period could easily be broken into two halves – from January through the end of March interest rates were generally rising and stocks that were sensitive to economic growth performed the best. From April to the end of June interest rates were generally falling and technology and defensive stocks generally performed the best.

During the six-month period the top three contributors to Fund performance were Mastec Inc: up 55.6% over the period and contributing 2.67% to the portfolio, Tenneco Inc: up 82.2% and contributing 1.81% to the portfolio, and Alliance Data Systems Corp up 41.2% and contributing 1.63% to the portfolio. The only detractors to Fund performance were our Gold ETF holdings which declined 7.1% over the period and reduced Fund performance by .23% and NMI Holdings Inc which declined .75% over the period and had negligible effect on Fund performance. The Fund did not employ any options during this period. The Fund holds no securities of Chinese companies at the end of the period.

## MUHLENKAMP FUND

*S&P 500 Index* is a widely recognized, unmanaged index of common stock prices. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. You cannot invest directly in an index.

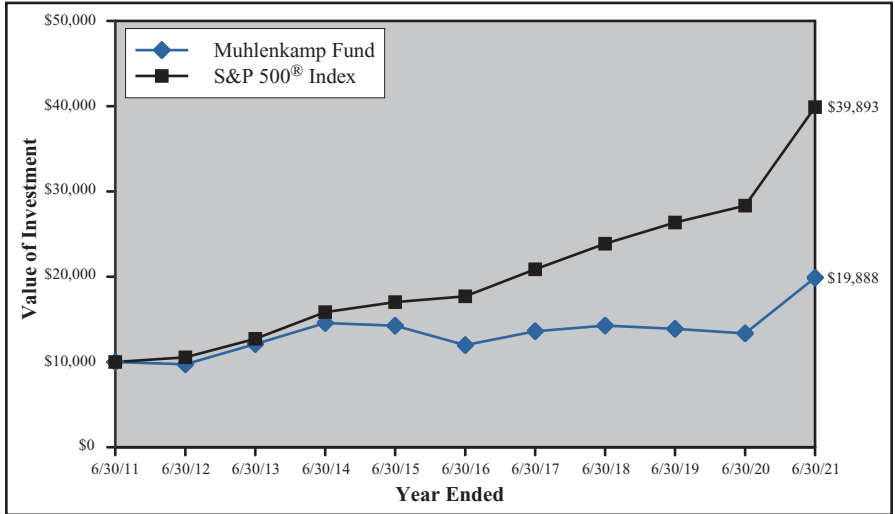
**Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in small-cap and mid-cap companies which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in foreign securities which involve political, economic, and currency risks,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

**Past performance is no guarantee of future results. Diversification does not assure a profit or protect against a loss in a declining market.**

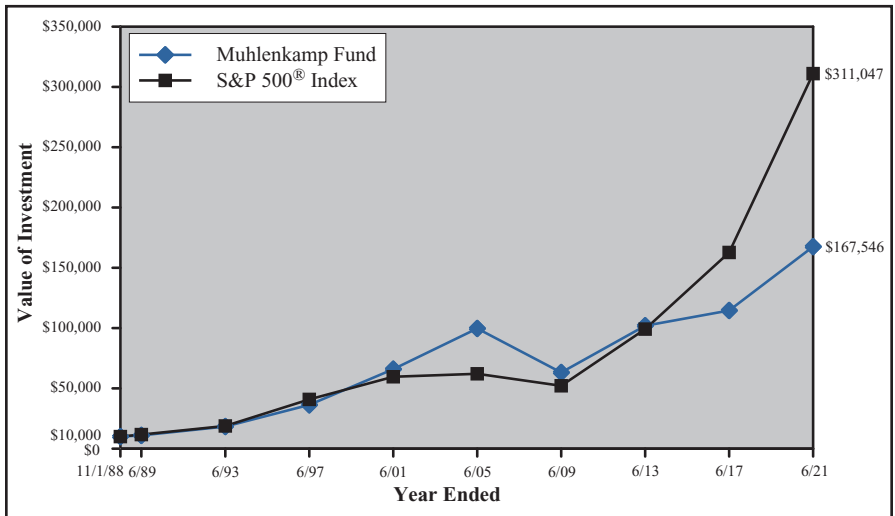
Fund holdings are subject to change and are not recommendations to buy or sell any security. Please see page 15 for a complete list of Fund holdings.

## MUHLENKAMP FUND

### A Hypothetical \$10,000 Investment in the Muhlenkamp Fund for the Past 10 Years\*



### A Hypothetical \$10,000 Investment in the Muhlenkamp Fund Since Inception\*



The S&P 500<sup>®</sup> Index is a widely recognized index of common stock prices. The S&P 500<sup>®</sup> Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. One cannot invest directly in an index. These charts assume an initial gross investment of \$10,000 made on 6/30/11 or 11/1/88, respectively. The line graphs do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Returns shown include the reinvestment of all dividends. Past performance does not guarantee future results.

\* Unaudited

## MUHLENKAMP FUND

### Average Annual Total Returns (Unaudited) as of June 30, 2021

<u>Muhlenkamp Fund</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception*</u>
Return Before Taxes	48.96%	11.70%	10.67%	7.12%	9.01%
S&P 500® Index**	40.79%	18.67%	17.65%	14.84%	11.10%
Consumer Price Index***	5.39%	2.54%	2.42%	1.87%	2.53%

*Performance data quoted represents past performance and does not guarantee future results. 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 and can be obtained by calling 1-800-860-3863.*

\* Operations commenced on November 1, 1988.

\*\* The S&P 500® Index is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500® Index 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 – U.S. CPI Consumer USA (Non-Seasonally Adjusted) Index. One cannot invest directly in an index.

The following is expense information for the Muhlenkamp Fund as disclosed in the Fund's most recent prospectus dated April 30, 2021:

Gross Expenses: 1.35%; Net Expenses: 1.16%. Muhlenkamp & Company, Inc. (the "Adviser") has contractually agreed to waive its management fees, and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.10% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the date on which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite, but cannot be terminated through at least April 30, 2022. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser.



## MUHLENKAMP FUND

### Annual Returns Since Inception<sup>(1)</sup> (Unaudited)

<u>One-Year Period Ended 12/31</u>	<u>Muhlenkamp Fund</u>	<u>S&amp;P 500® Index</u>	<u>Consumer Price Index</u>
1989	12.45%	31.69%	4.65%
1990	-14.90%	-3.10%	6.11%
1991	45.39%	30.47%	3.06%
1992	15.80%	7.62%	2.90%
1993	18.12%	10.08%	2.75%
1994	-7.19%	1.32%	2.67%
1995	32.96%	37.58%	2.54%
1996	29.98%	22.96%	3.32%
1997	33.30%	33.36%	1.70%
1998	3.22%	28.58%	1.61%
1999	11.40%	21.04%	2.68%
2000	25.30%	-9.10%	3.39%
2001	9.35%	-11.89%	1.55%
2002	-19.92%	-22.10%	2.38%
2003	48.08%	28.68%	1.88%
2004	24.51%	10.88%	3.26%
2005	7.88%	4.91%	3.42%
2006	4.08%	15.79%	2.54%
2007	-9.66%	5.49%	4.08%
2008	-40.39%	-37.00%	0.09%
2009	31.49%	26.46%	2.72%
2010	6.14%	15.06%	1.50%
2011	-4.74%	2.11%	2.96%
2012	12.52%	16.00%	1.74%
2013	34.43%	32.39%	1.50%
2014	0.64%	13.69%	0.76%
2015	-6.21%	1.38%	0.73%
2016	-3.70%	11.96%	2.07%
2017	18.77%	21.83%	2.11%
2018	-13.29%	-4.38%	1.91%
2019	14.39%	31.49%	2.29%
2020	11.86%	18.40%	1.36%
2021 <sup>(2)</sup>	19.38%	15.25%	4.31%

<sup>(1)</sup> Operations commenced on November 1, 1988.

<sup>(2)</sup> For the six months ending June 30, 2021.

# MUHLENKAMP FUND

## EXPENSE EXAMPLE June 30, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commission on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 – June 30, 2021).

### Actual Expenses

The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs may have been higher.*

## MUHLENKAMP FUND

### EXPENSE EXAMPLE (Continued) June 30, 2021 (Unaudited)

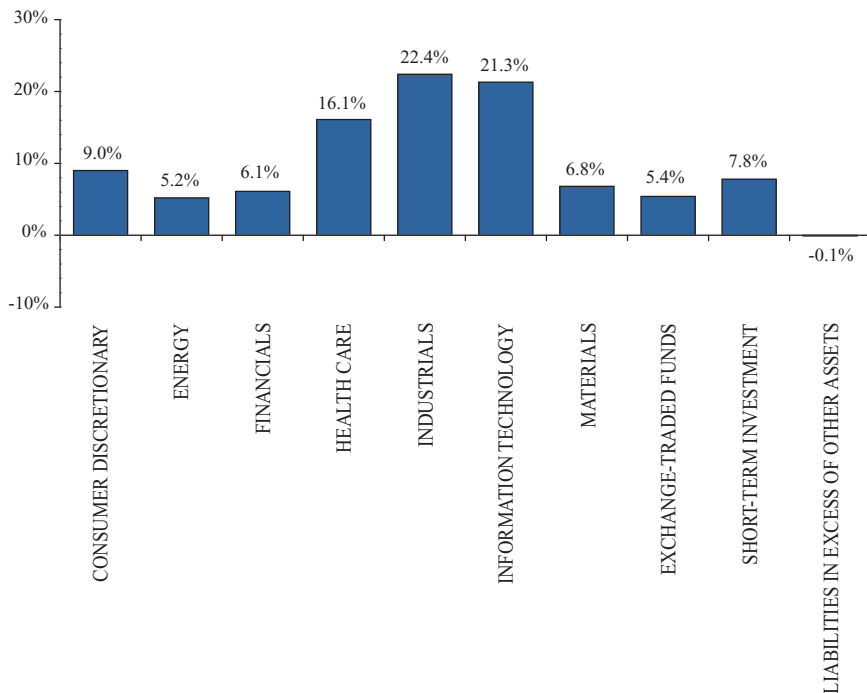
	Beginning Account Value 1/1/2021	Ending Account Value 6/30/2021	Expenses Paid During Period 1/1/2021 – 6/30/2021 <sup>(1)</sup>
Actual <sup>(2)</sup>	\$1,000.00	\$1,193.80	\$5.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.34	\$5.51

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.10%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

<sup>(2)</sup> Based on the actual return for the six-month period ended June 30, 2021 of 19.38%.

## MUHLENKAMP FUND

### ALLOCATION OF PORTFOLIO ASSETS (Calculated as a percentage of net assets) June 30, 2021 (Unaudited)



The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use.

# MUHLENKAMP FUND

## STATEMENT OF ASSETS & LIABILITIES June 30, 2021 (Unaudited)

### ASSETS

Investments, at value (Cost: \$126,105,244)	\$202,756,671
Dividends and interest receivable	49,677
Receivable for capital shares sold	1,911
Prepaid expenses	20,234
Total assets	<u>202,828,493</u>

### LIABILITIES

Payable to investment adviser	145,283
Payable for transfer agent fees & expenses	45,504
Payable for fund administration & accounting fees	45,132
Payable for capital shares redeemed	14,826
Payable for compliance fees	3,676
Payable for trustee fees	3,190
Payable for custody fees	1,927
Accrued expenses	22,948
Total liabilities	<u>282,486</u>
Net assets	<u>\$202,546,007</u>

### NET ASSETS

Paid-in capital	\$117,214,985
Total distributable earnings	<u>85,331,022</u>
Net assets	<u>\$202,546,007</u>
Shares issued and outstanding <sup>(1)</sup>	<u>3,550,116</u>
Net asset value, redemption price and offering per share	<u>\$ 57.05</u>

<sup>(1)</sup> Unlimited shares authorized without par value.

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

# MUHLENKAMP FUND

## STATEMENT OF OPERATIONS For the Six Months Ended June 30, 2021 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 1,228,907
Less: Foreign taxes withheld	(1,154)
Interest income	953
Total investment income	<u>1,228,706</u>
EXPENSES:	
Investment advisory fees (See Note 3)	\$ 979,650
Transfer agent fees & expenses (See Note 3)	92,331
Fund administration & accounting fees (See Note 3)	88,390
Federal & state registration fees	13,350
Postage & printing fees	12,927
Audit fees	10,445
Trustee fees	8,401
Compliance fees (See Note 3)	7,421
Custody fees (See Note 3)	5,978
Legal fees	5,292
Other expenses	3,705
Insurance fees	1,184
Total expenses before waiver	<u>1,229,074</u>
Less: Waiver from investment adviser (See Note 3)	<u>(151,459)</u>
Net expenses	<u>1,077,615</u>
NET INVESTMENT INCOME	<u>151,091</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Total net realized gain on investments sold	8,794,684
Total net change in unrealized appreciation/depreciation on investments	<u>25,269,082</u>
Net realized and unrealized gain on investments	<u>34,063,766</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$34,214,857</u></u>

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

# MUHLENKAMP FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS:</b>		
Net investment income	\$ 151,091	\$ 396,054
Net realized gains on investments sold and written option contracts expired or closed	8,794,684	17,309,613
Net change in unrealized appreciation/depreciation on investments	<u>25,269,082</u>	<u>204,760</u>
Net increase in net assets resulting from operations	<u>34,214,857</u>	<u>17,910,427</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	2,823,430	2,233,575
Proceeds from reinvestments of distributions	—	15,638,346
Payment for redemption in-kind <sup>(1)</sup>	(5,699,976)	—
Payment for shares redeemed	<u>(9,268,545)</u>	<u>(23,741,061)</u>
Net decrease in net assets resulting from capital share transactions	<u>(12,145,091)</u>	<u>(5,869,140)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	<u>—</u>	<u>(17,013,067)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<u>22,069,766</u>	<u>(4,971,780)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>180,476,241</u>	<u>185,448,021</u>
End of period	<u>\$202,546,007</u>	<u>\$180,476,241</u>

<sup>(1)</sup> Comprised of investments at fair value of \$5,426,568 and cash of \$273,408.

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

# MUHLENKAMP FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods

	Six Months	Year Ended December 31,				
	Ended June 30, 2021	2020	2019	2018	2017	2016
<b>PER SHARE DATA:</b>	<b>(Unaudited)</b>					
NET ASSET VALUE, BEGINNING OF PERIOD	\$47.79	\$47.12	\$41.71	\$55.21	\$48.47	\$50.33
INVESTMENT OPERATIONS:						
Net investment income (loss)	0.04	0.11	0.18	0.12	0.20	(0.08)
Net realized and unrealized gains (losses) on investments	9.22	5.47	5.82	(7.49)	8.92	(1.78)
Total from investment operations	9.26	5.58	6.00	(7.37)	9.12	(1.86)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.13)	(0.19)	(0.16)	(0.19)	—
Realized gains	—	(4.78)	(0.40)	(5.97)	(2.19)	—
Total distributions	—	(4.91)	(0.59)	(6.13)	(2.38)	—
NET ASSET VALUE, END OF PERIOD	\$57.05	\$47.79	\$47.12	\$41.71	\$55.21	\$48.47
<b>TOTAL RETURN</b>	19.38% <sup>(3)</sup>	11.86%	14.39%	-13.29%	18.77%	-3.70%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
NET ASSETS, END OF PERIOD (in millions)	\$203	\$180	\$185	\$188	\$259	\$254
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Excluding expense waiver/reductions	1.25% <sup>(4)</sup>	1.29%	1.28%	1.25%	1.25%	1.25%
Including expense waiver/reductions <sup>(1)</sup>	1.10% <sup>(4)</sup>	1.10%	1.12% <sup>(2)</sup>	1.20%	1.21%	1.25%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS						
Including expense waiver/reductions	0.15% <sup>(4)</sup>	0.24%	0.38%	0.20%	0.37%	(0.15)%
PORTFOLIO TURNOVER RATE	1.78% <sup>(3)(5)</sup>	24.64%	40.19%	9.55%	19.32%	39.75%

<sup>(1)</sup> The ratio includes expense reductions for minimum account maintenance fees deposited into the Fund (See Note 8).

<sup>(2)</sup> Prior to February 28, 2019, the annual expense limitation was 1.20% of the average daily net assets. Thereafter it was 1.10%.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Excludes value of Fund securities delivered as a result of an in-kind redemption of the Fund's capital shares on May 12, 2021.

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



# MUHLENKAMP FUND

## SCHEDULE OF INVESTMENTS June 30, 2021 (Unaudited)

Name of Issuer or Title of Issue	Shares	Value
<b>COMMON STOCKS — 86.9%</b>		
<b>Aerospace &amp; Defense — 2.5%</b>		
Lockheed Martin Corporation	13,613	\$ 5,150,478
<b>Auto Components — 3.7%</b>		
Tenneco, Inc. — Class A (a)	390,303	7,540,654
<b>Biotechnology — 2.1%</b>		
Biogen, Inc. (a)	12,154	4,208,566
<b>Chemicals — 4.7%</b>		
Dow, Inc.	150,715	9,537,245
<b>Diversified Financial Services — 3.6%</b>		
Berkshire Hathaway, Inc. — Class B (a)	26,054	7,240,928
<b>Energy Equipment &amp; Services — 3.3%</b>		
Schlumberger Ltd. (b)	209,445	6,704,334
<b>Health Care Providers &amp; Services — 11.1%</b>		
CVS Health Corporation	74,385	6,206,685
McKesson Corporation	49,493	9,465,041
UnitedHealth Group, Inc.	16,877	6,758,226
		<u>22,429,952</u>
<b>Household Durables — 5.3%</b>		
Lennar Corporation — Class A	45,996	4,569,703
Meritage Homes Corporation (a)	65,968	6,206,269
		<u>10,775,972</u>
<b>IT Services — 4.4%</b>		
Alliance Data Systems Corporation	85,951	8,955,235
<b>Machinery — 1.6%</b>		
Wabtec Corporation	38,699	3,184,928
<b>Marine — 3.4%</b>		
Kirby Corp. (a)	112,404	6,816,178
<b>Metals &amp; Mining — 2.1%</b>		
Franco-Nevada Corp. (b)	15,072	2,186,495
Royal Gold, Inc.	17,697	2,019,228
		<u>4,205,723</u>

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

# MUHLENKAMP FUND

## SCHEDULE OF INVESTMENTS (Continued) June 30, 2021 (Unaudited)

Name of Issuer or Title of Issue	Shares	Value
<b>COMMON STOCKS — 86.9% (Continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
Cameco Corporation (b)	202,250	\$ 3,879,155
<b>Pharmaceuticals — 2.9%</b>		
Bristol-Myers Squibb Co.	88,193	5,893,056
<b>Semiconductors &amp; Semiconductor Equipment — 9.0%</b>		
Broadcom, Inc.	17,016	8,113,909
Microchip Technology, Inc.	67,870	10,162,854
		<u>18,276,763</u>
<b>Software — 4.1%</b>		
Microsoft Corporation	30,897	8,369,997
<b>Technology Hardware &amp; Equipment — 4.6%</b>		
MasTec, Inc. (a)	87,005	9,231,230
<b>Technology Hardware, Storage &amp; Peripherals — 3.7%</b>		
Apple, Inc.	54,851	7,512,393
<b>Thriffs &amp; Mortgage Finance — 2.5%</b>		
NMI Holdings, Inc. (a)	224,556	5,048,019
<b>Trading Companies &amp; Distributors — 10.4%</b>		
Rush Enterprises, Inc. — Class A	273,749	11,836,907
WESCO International, Inc. (a)	89,040	9,155,093
		<u>20,992,000</u>
Total Common Stocks (Cost \$101,108,614)		<u>175,952,806</u>
<b>EXCHANGE-TRADED FUNDS — 5.4%</b>		
Alerian MLP	180,153	6,559,371
SPDR Gold Shares (a)	26,327	4,360,541
Total Exchange Traded Funds (Cost \$9,112,677)		<u>10,919,912</u>

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

# MUHLENKAMP FUND

## SCHEDULE OF INVESTMENTS (Continued) June 30, 2021 (Unaudited)

Name of Issuer or Title of Issue	Shares	Value
<b>SHORT-TERM INVESTMENT — 7.8%</b>		
First American Government Obligations Fund — Class X, 0.03% (c)		
Total Short-Term Investment (Cost \$15,883,953)	15,883,953	\$ 15,883,953
<b>TOTAL INVESTMENTS</b>		
<b>(Cost \$126,105,244) — 100.1%</b>		202,756,671
<b>Liabilities in Excess of Other Assets — (0.1)%</b>		(210,664)
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$202,546,007</u>

(a) Non-income producing security.

(b) Foreign company.

(c) The rate shown is the annualized seven day effective yield as of June 30, 2021.

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) 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.

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

# MUHLENKAMP FUND

## NOTES TO FINANCIAL STATEMENTS Six Months Ended June 30, 2021 (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

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2021 (Unaudited)**

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.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the

# MUHLENKAMP FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) Six Months Ended June 30, 2021 (Unaudited)

Fund determines their net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports that describe any fair value determinations and methods.

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, 2021:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Common Stocks</b>	\$175,952,806	\$—	\$—	\$175,952,806
<b>Exchange-Traded Funds</b>	10,919,912	—	—	10,919,912
<b>Short-Term Investment</b>	15,883,953	—	—	15,883,953
<b>Total Investments</b>				
<b>in Securities</b>	\$202,756,671	\$—	\$—	\$202,756,671

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2021 (Unaudited)**

- 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, 2021, 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, 2021 the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended June 30, 2021 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, 2017.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2021 (Unaudited)**

- 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.



**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2021 (Unaudited)**

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, 2021, 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, 2021 was \$0.

**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 1.10% of the average daily net assets of the Fund (the "Expense Cap"). After February 28, 2022, the Expense Cap is scheduled to increase to 1.20%, unless the Adviser voluntarily elects to extend the current Expense Cap for another year.

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

# MUHLENKAMP FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) Six Months Ended June 30, 2021 (Unaudited)

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:

<u>Expiration</u>	<u>Amount</u>
July-November 2021	\$ 43,554
January-December 2022	\$306,599
January-December 2023	\$304,035
January-June 2024	\$151,459

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, 2021 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 \$7,000,000, 5% of the Fund's gross market value or 33.33% of the unencumbered assets of the Fund, whichever is less. The LOC matures unless renewed on July 23, 2021. 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 3.25% as of June 30, 2021. The interest rate during the period was 3.25%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the period ended June 30, 2021, the Fund did not have any borrowings under the LOC.

On July 23, 2021, the Fund renewed the LOC through July 22, 2022. Borrowing under the renewed LOC is limited to \$10,000,000, 5% of the Fund's gross market value or 33.33% of the unencumbered assets of the Fund, whichever is less.

# MUHLENKAMP FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) Six Months Ended June 30, 2021 (Unaudited)

### 5. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares of the Fund were as follows:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Shares outstanding, beginning of period	3,776,730	3,935,386
Shares sold	49,476	50,131
Shares issued in reinvestment of distributions	—	327,505
Shares redeemed in-kind	(100,920)	—
Shares redeemed	<u>(175,170)</u>	<u>(536,292)</u>
Shares outstanding, end of period	<u><u>3,550,116</u></u>	<u><u>3,776,730</u></u>

### 6. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, excluding short-term securities and short-term options, for the period ended June 30, 2021, were as follows:

U.S. Government Securities		Other Securities*	
Purchases	Sales	Purchases	Sales
\$—	\$—	\$3,309,409	\$21,320,618

\* Sales exclude securities redeemed in-kind of \$5,426,568.

### 7. 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, 2020, the Fund did not have a capital loss carryover.

As of December 31, 2020, the Fund's most recently completed fiscal year end, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$129,250,760
Gross tax unrealized appreciation	\$ 58,026,662
Gross tax unrealized depreciation	<u>(6,564,701)</u>
Net tax unrealized appreciation on investments and derivatives	<u>51,461,961</u>
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Distributable earnings	—
Other accumulated loss	<u>(345,794)</u>
Total distributable earnings	<u><u>\$ 51,116,165</u></u>

# MUHLENKAMP FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) Six Months Ended June 30, 2021 (Unaudited)

The temporary book basis and tax-basis differences are attributable primarily to grantor trust income and 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, 2021	Year Ended December 31, 2020
Ordinary Income*	\$ —	\$ 359,657
Long-term capital gain	\$ —	\$16,653,410

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

### 8. REDEMPTION IN-KIND

On May 12, 2021, a shareholder redeemed \$5,699,976 in an in-kind transaction which consisted of \$5,426,568 in securities and \$273,408 in cash. The in-kind transaction resulted in a realized gain to the Fund of \$2,775,952.

### 9. EXPENSE REDUCTIONS

Expenses are reduced 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 will be charged a \$15 minimum account maintenance fee. This fee is used to lower the Fund's expense ratio. For the fiscal year ended December 31, 2020, the Fund's expenses were reduced \$7,108 by utilizing minimum account maintenance fees pertaining to account balances as of November 30, 2020, resulting in a decrease in the expenses being charged to shareholders.

### 10. 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.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2021 (Unaudited)**

**11. RECENT ACCOUNTING PRONOUNCEMENT**

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related record keeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

**12. COVID-19**

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**13. SUBSEQUENT EVENT**

The Fund’s distributor is Quasar, a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC (“Foreside”). On July 7, 2021, Foreside announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Fund’s distributor at the close of the transaction, subject to Board approval.

## MUHLENKAMP FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) Muhlenkamp & Company, Inc.

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 23-24, 2021, the Trust’s Board of Trustees (“Board”), each of whom were present virtually via video conference, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Muhlenkamp & Company, Inc. (“Muhlenkamp” or the “Adviser”) regarding the Muhlenkamp Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 6, 2021, the Trustees received and considered information from Muhlenkamp and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by Muhlenkamp with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Muhlenkamp; (3) the costs of the services provided by Muhlenkamp and the profits realized by Muhlenkamp from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Muhlenkamp resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them, and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board throughout the course of the year, including at an in-person presentation by representatives of Muhlenkamp and conference calls between the Board and Muhlenkamp, and the Support Materials,

## MUHLENKAMP FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued) Muhlenkamp & Company, Inc.

the Board concluded that the overall arrangements between the Trust and Muhlenkamp set forth in the Investment Advisory Agreement continue to be fair and reasonable in light of the services that Muhlenkamp performs, the investment advisory fees the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees' determination to approve the continuation of the Investment Advisory Agreement are summarized below.

**Nature, Extent and Quality of Services Provided.** The Trustees considered the scope of services that Muhlenkamp provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund's assets consistent with the Fund's investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund's portfolio securities; (4) maintaining the required books and records for transactions that Muhlenkamp effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund's compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees also considered the shareholder services that Muhlenkamp provides to shareholders of the Fund. The Trustees also considered the experience of Mr. Jeffrey Muhlenkamp, the Fund's portfolio manager. The Trustees reviewed Muhlenkamp's financial statements, capitalization and assets under management and concluded that Muhlenkamp has sufficient resources to service the Fund. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Muhlenkamp provides to the Fund under the Investment Advisory Agreement.

**Fund Historical Performance and the Overall Performance of Muhlenkamp.** In assessing the quality of the portfolio management delivered by Muhlenkamp, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to appropriate benchmark indices, the Fund's peer funds according to Morningstar classifications, and the composite of separate accounts that Muhlenkamp manages utilizing a similar investment strategy as that of the Fund. When reviewing the Fund's performance against the Morningstar peer group, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in the peer group. The Trustees noted the Fund had underperformed the Morningstar peer group median and average for the year-to-date, one-year, three-year, five-year and ten-year periods ended October 31, 2020. The Trustees considered the Fund's performance compared to its benchmarks, noting that the Fund

## MUHLENKAMP FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued) Muhlenkamp & Company, Inc.

underperformed the S&P 500 Index for all relevant periods ended October 31, 2020. The Trustees also evaluated the performance of the Fund through January 31, 2021 and noted that the Fund had outperformed the S&P 500 over the nine-month period ended January 31, 2021. The Trustees also noted that the Fund had achieved positive absolute returns over the one-year, five-year and ten-year periods ended October 31, 2020. The Trustees concluded their performance analysis by noting the generally comparable performance of the Fund and the composite of similar accounts managed by Muhlenkamp over most relevant periods.

**Cost of Advisory Services and Profitability.** The Trustees considered the annual advisory fee that the Fund pays to Muhlenkamp under the Investment Advisory Agreement, as well as Muhlenkamp's profitability from services that Muhlenkamp rendered to the Fund during the 12-month period ended September 30, 2020. The Trustees also considered the effect of an expense limitation agreement on Muhlenkamp's compensation, noting that Muhlenkamp had contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. In that regard, the Trustees noted that Muhlenkamp had waived a portion of its management fees during the one-year period ended September 30, 2020. The Trustees further considered the management fees that Muhlenkamp charges to separately managed accounts with similar investment strategies as that of the Fund are less than or equal to the advisory fee that the Fund pays to Muhlenkamp. The Trustees also took into account that Muhlenkamp has additional responsibilities with respect to the Fund, including additional compliance obligations, the preparation of Board and shareholder materials, and substantial direct shareholder communications and services which utilize additional Adviser resources, which justifies the higher fee. The Trustees concluded that Muhlenkamp's service relationship with the Fund yields a reasonable profit.

**Comparative Fee and Expense Data.** The Trustees considered a comparative analysis of the contractual expenses borne by the Fund and those of funds in the same Morningstar peer group. The Trustees noted the Fund's advisory fee was higher than the average and median management fees reported for the peer group. They also considered that the total expenses of the Fund (after waivers and expense reimbursements) were higher than the average and median total expenses reported for the peer group. The Trustees took into account that the advisory fees and total expenses (after waivers and expense reimbursements) borne by the Fund were within the range borne by funds in the peer group. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Muhlenkamp's advisory fee continues to be reasonable.



## MUHLENKAMP FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued) Muhlenkamp & Company, Inc.

**Economies of Scale.** The Trustees considered whether the Fund may benefit from any economies of scale, noting that the Investment Advisory Agreement includes breakpoints in the management fee once the Fund has \$300 million in assets. The Trustees determined that the breakpoint structure of the Fund's investment advisory fee had the potential to share such economies of scale with Fund shareholders.

**Other Benefits.** The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Trustees noted Muhlenkamp does not utilize soft dollar arrangements with respect to portfolio transactions and has no affiliated brokers to execute the Fund's portfolio transactions. The Trustees considered that Muhlenkamp may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Muhlenkamp does not receive additional material benefits from its relationship with the Fund.

## MUHLENKAMP FUND

### APPROVAL OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited) Muhlenkamp & Company, Inc.

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the Muhlenkamp Fund (the “Fund”), has adopted and implemented a written liquidity risk management program (the “Program”) that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum (“HLIM”), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust’s Board of Trustees (the “Board”) has approved the designation of Muhlenkamp & Company Inc. (“Muhlenkamp”) as the administrator of the Program (the “Program Administrator”). Personnel of Muhlenkamp or its affiliates conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Muhlenkamp Risk Committee.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the “Report”) regarding the operation of the Program and its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020 (the “Reporting Period”). No significant liquidity events impacting the Fund during the Reporting Period or material changes to the Program were noted in the Report.

Under the Program, Muhlenkamp manages and periodically reviews the Fund’s liquidity risk, including consideration of applicable factors specified in Rule 22e-4 and the Program. Liquidity risk is defined as the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. In general, this risk was managed during the Reporting Period by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. In the Report, Muhlenkamp provided its assessment that, based on the information considered in its review, the Program remains reasonably designed to manage the Fund’s liquidity risk and the Fund’s investment strategy remains appropriate for an open-end fund.

Pursuant to the Program, the Muhlenkamp Risk Committee and its personnel oversaw the classification of each of the Fund’s portfolio investments as highly liquid, moderately liquid, less liquid or illiquid during the Reporting Period, including in connection with recording investment classifications on Form N-PORT. Muhlenkamp’s process of determining the degree of liquidity of the Fund’s investments is supported by one or more third-party liquidity assessment vendors.

## MUHLENKAMP FUND

### **APPROVAL OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited) (Continued)** **Muhlenkamp & Company, Inc.**

The Fund qualified as a “primarily highly liquid fund” as defined in the Program during the Reporting Period. Accordingly, the Fund was not required to establish a HLIM or comply with the related Program provisions during the Reporting Period.

During the Reporting Period, the Fund’s investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4.

The Report noted that the Fund did not effect redemptions in-kind during the Reporting Period pursuant to the Program. The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund’s liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors’ interests in the Fund during the Reporting Period.

# MUHLENKAMP FUND

## ADDITIONAL INFORMATION Six Months Ended June 30, 2021 (Unaudited)

### **1. BROKER COMMISSIONS**

For the period ended June 30, 2021, the Fund paid \$2,776 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 and the Fund's expense ratio would have remained 1.10% due to rounding.

### **2. 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](http://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](http://www.sec.gov) or by calling the toll-free number listed above.

### **3. 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](http://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.

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## **PRIVACY NOTICE (UNAUDITED)**

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

**The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.**

**INVESTMENT ADVISER**  
**Muhlenkamp & Company, Inc.**  
**5000 Stonewood Drive, Suite 300**  
**Wexford, PA 15090**

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**  
**U.S. Bancorp Fund Services, LLC**  
**615 East Michigan Street**  
**Milwaukee, WI 53202**

**CUSTODIAN**  
**U.S. Bank N.A.**  
**1555 North Rivercenter Drive, Suite 302**  
**Milwaukee, WI 53212**

**DISTRIBUTOR**  
**Quasar Distributors, LLC**  
**111 East Kilbourn Avenue, Suite 2200**  
**Milwaukee, WI 53202**

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**  
**Cohen & Company, Ltd.**  
**1350 Euclid Avenue, Suite 800**  
**Cleveland, OH 44115**

**LEGAL COUNSEL**  
**Stradley Ronon Stevens & Young, LLP**  
**2005 Market Street, Suite 2600**  
**Philadelphia, PA 19103**

*This report must be accompanied or preceded by a prospectus.*  
*The Fund's Statement of Additional Information contains additional*  
*information about the Fund's Trustees and is available without charge*  
*upon request by calling 1-800-860-3863.*