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### Announcements

#### 2018 Distributions

The Muhlenkamp Fund paid distributions in 2018. The record date for the distributions was December 27, 2018 and the ex-dividend...

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## Fund Overview

### MUHLENKAMP FUND (MUHLX)

|                      |          |
|----------------------|----------|
| NAV                  | \$44.86  |
| NAV Change (Dollars) | \$-0.16  |
| As of Date           | 7/8/2019 |

#### View Complete Performance Data

#### Objective:

The investment objective of the Muhlenkamp Fund is to maximize total after-tax return to its shareholders through capital appreciation, and income from dividends and interest, consistent with reasonable risk.

#### Strategy:

Invest in the common stock of highly profitable companies, as measured by Return on Equity (ROE), that sell at value prices, as measured by Price-to-Earnings Ratios (P/E).

#### Portfolio Manager:

Jeffrey P. Muhlenkamp, CFA, has been

### Account Access

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### Fund Facts

#### Style

Multi-Cap Core

#### Inception Date

11/01/1988

#### Ticker Symbol

MUHLX

#### CUSIP

56166Y438

#### Min Initial Investment

\$1,500 or \$200 (AIP)\*

#### Sales Charge

None

#### Gross Expense Ratio

1.28%

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active in professional investment management since 2008. He is a graduate of both the United States Military Academy and Chapman University.

**Investment Adviser**

Muhlenkamp & Company, Inc.  
(877) 935-5520

**Administrator and Transfer Agent**

U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201  
(800) 860-3863

**Custodian**

U.S. Bank, N.A.

**Net Expense Ratio**

**1.13%**

**>> View printer-friendly Quarterly Fact Sheet**

*\*The minimum investment is reduced to \$200 if the Automatic Investment Plan option is chosen. A program of regular investing cannot assure a profit or protect against a loss in a declining market.*

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

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

**Prospectus**

**Past performance does not guarantee future results.**

*Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities which involves 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. The Fund may invest in small- or mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.*

**The opinions expressed are those of Muhlenkamp & Co. and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.**

*Information contained on this web site does not constitute an offer to sell, or a solicitation of an offer to buy shares of the Muhlenkamp Fund, nor shall any shares be offered or sold to any person in any jurisdiction in which such offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction.*

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