



Fund Facts

Inception Date 11/88
 Ticker Symbol MUHLX
 CUSIP 962096103
 Number of Holdings 39*
 Total Net Assets \$865,282,109*
 *as of 9/30/08

Portfolio Characteristics

Average ROE 26.39%*
 Long-Term Earnings 13.23%*
 Average P/E 11.20*
 Total Operating Expenses (2007) 1.15%**
 Portfolio Turnover (2007) 22.30%**
 *Source: Morningstar, Inc. as of 6/30/08
 ** Audited

Return on Equity (ROE) is a company's net income (earnings), divided by the owner's equity in the business (book value). Price-to-Earnings Ratio (P/E) is the current stock price divided by the earnings per share.

Volatility Measurements

R-Squared 79*
 Beta 1.21*
 Alpha -10.8*

* Source: Morningstar, Inc.
 S&P 500 as of 8/31/08

R-Squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

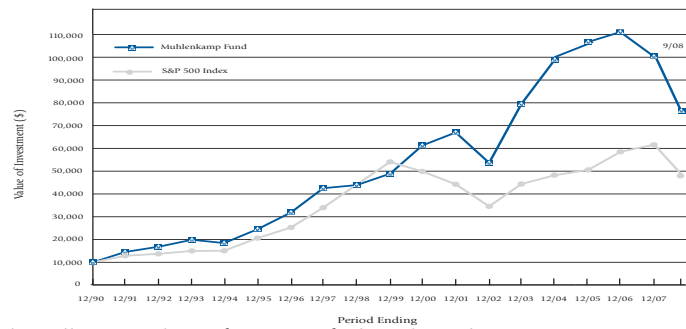
Beta is a measure of a fund's sensitivity to market movements.

Alpha is a measure of the difference between a fund's actual returns and its expected performance relative to beta.

For Further Information

Investment Adviser
 Muhlenkamp & Company, Inc.
 5000 Stonewood Drive, Suite 300
 Wexford, PA 15090-8395
 (877)935-5520
 website: www.muhlenkamp.com

Growth of a \$10,000 Investment Since December 31, 1990



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on December 31, 1990, and assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

Annualized Performance as of 9/30/08

	Year to Date	One Year	Past 3 Years	Past 5 Years	Past 10 Years	Past 15 Years
Return Before Taxes	-23.69%	-29.71%	-10.34%	2.27%	6.97%	9.28%
Return After Taxes (1)	-23.69%	-31.55%	-11.20%	1.68%	6.50%	8.84%
Return After Taxes (2)	-15.40%	-15.70%	-8.13%	2.31%	6.18%	8.34%
S&P 500**	-19.29%	-21.98%	0.22%	5.17%	3.06%	8.40%

(1) Return after taxes on distributions*

(2) Return after taxes on distributions and sale of Fund shares*

Expense Ratio: 1.15%

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. Performance data current to the most recent month end may be found on our website at www.muhlenkamp.com.

The Fund imposes a 2.00% redemption fee on shares held less than 30 days. Performance shown does not reflect redemption fee. Had the fee been shown, performance would be lower.

**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.*

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

Top Ten Holdings as of 9/30/08

Company	Industry	% of Net Assets	Industry % of Portfolio
Philip Morris International, Inc.	Tobacco	5.92	5.92
Berkshire Hathaway, Inc.	Insurance	5.55	5.55
Cisco Systems, Inc.	Communications Equipment	5.21	10.24
International Business Machines	Computers & Equipment	5.14	5.22
UnitedHealth Group, Inc.	Health Care Providers & Services	4.79	6.44
Oracle Corporation	Information Software & Services	3.52	4.88
Transocean, Inc.	Energy Equipment & Services	3.43	3.43
Cemex S.A. de C.V. - ADR	Construction Materials	3.13	3.13
Conoco-Phillips, Inc.	Oil, Gas & Consumable Fuels	2.94	5.28
Corning, Inc.	Communications Equipment	2.89	10.24

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

Quasar Distributors, LLC., Distributor 10/08

Please see the reverse side for important disclosure information.



Fund Overview

Style

All-Cap

Objective

Maximize total return, 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

Ronald H. Muhlenkamp, CFA



Mr. Muhlenkamp has been active in professional investment management since 1968. He is a graduate of both M.I.T. and the Harvard Business School.

Vested Interest

The majority of Mr. Muhlenkamp's long-term investment assets are invested in the Muhlenkamp Fund.

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.

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. Please consult your tax adviser for advice concerning your particular situation and for any updates to the tax law. A program of regular investing cannot assure a profit or protect against a loss in a declining market.

Information contained in this fact sheet 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.

Quarterly Letter

I'm writing this letter just after the U.S. Senate and House passed the "bailout" bill. The media and the politicians have labeled the Treasury's Troubled Assets Relief Program (TARP II) as a bailout of Wall Street. But, in reality, it's a support for the banking system and is designed to keep the problems in the credit markets from overflowing into Main Street. In the past few weeks, this overflow had begun, making it difficult for some firms to get normal funding from their banks. For this reason, I believe the bill was necessary.

In this short letter, I don't have the time to describe all the drivers that got us to this place. We will do that at our seminar on November 18, 2008. But I do want to mention a couple of the main drivers which reinforced each other and drove us to where we are now.

In 2005, the Financial Accounting Standards Board (FASB) issued FASB #157 which states that banks, insurance companies, and brokers must mark the value of the assets to market prices in their quarterly and annual reports. Regulations for each of these industries limit the amount of business they can do and the liabilities they can carry is a multiple of the assets and/or equity. Thus, FASB #157 allowed firms to expand their business as the market prices of their assets moved up, and forced them to contract their business as market prices moved down. This has become self-feeding.

Had we a similar accounting rule in effect in 1989, nearly every S&L and bank in the country would have been bankrupt. Most of you know that, in the 2005-2007 period, banks and mortgage brokers made mortgages and, therefore, home ownership available to people who could not have afforded a home by prior standards. (You may know that Congress mandated that mortgages be made available to low income people.) As some of these mortgages failed, the market value of the remaining mortgages fell. Any that were owned by financial firms, (banks, insurance companies, or stockbrokers), had to be "marked to market," forcing the firms to raise capital or sell assets. Most had to sell assets — into a vacuum of no buyers. This caused further mark-down and the spiral began. Some managed to raise capital. Merrill Lynch got \$12 billion from Korea, Kuwait, and private investors. Citigroup got \$12 billion from Abu Dhabi; Washington Mutual got \$7 billion from a hedge fund, TPG, Inc. Within eight months, each of these investors lost over 30% of their purchase price, discouraging other potential investors.

The Treasury's Troubled Assets Relief Program (TARP II) just passed by Congress directs the Treasury to buy mortgages from their current holders. This should halt the downward spiral in prices. Anyone who frequents auctions where the seller is forced to sell knows that they can be a great spot to pick up bargains. We think it is quite likely that buying at today's prices and holding for 3-5 years will make the buyers, including the U.S. Treasury, a lot of money.

Note that the current problem began in the sub-prime mortgage market, then, migrated to other markets. The people who held and hold sub-prime mortgages had to sell something. As the spiral continued, they had to sell more. This decline spread from mortgages to corporate banks to stocks, both domestic and foreign. As the value of assets got marked down, banks and companies became fearful of lending to each other. They are fearful because they don't trust the value of each other's assets, largely because they don't know what the market price of their own assets will be tomorrow. At present, the credit markets are locked up. The TARP II bill is designed to unlock the markets.

We've been saying for some time that we see good / great companies selling at cheap prices, only to see the prices get cheaper. If / as we see signs that TARP II is working, we will be putting our cash to work in some of these companies.

The comments made by Ron Muhlenkamp in this article are his opinion and are not intended to be investment advice or a forecast of future events. Copies of past newsletters are available at www.muhlenkamp.com.

As of 9/30/08, the fund did not hold any of the securities mentioned.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.