



Muhlenkamp Fund

Intelligent Investment Management

(Ticker Symbol: MUHLX)

P R O S P E C T U S

February 28, 2011

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INVESTMENT OBJECTIVE:

Maximize total return to its shareholders through capital appreciation, and income from dividends and interest, consistent with reasonable risk.

As with all mutual funds, the Securities and Exchange Commission (“SEC”) does not approve or disapprove these securities, or pass upon the accuracy or adequacy of the content of this Prospectus. Any representation to the contrary is a criminal offense.

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Please See the Fund's Privacy Policy on the Inside Back Cover of this Prospectus.

INVESTMENT OBJECTIVE

The Muhlenkamp Fund (the “Fund”) seeks to maximize total return to its shareholders through capital appreciation, and income from dividends and interest, consistent with reasonable risk.

FEES AND EXPENSES OF THE FUND

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution (12b-1) Fees	NONE
Other Expenses	<u>0.24%</u>
Total Annual Fund Operating Expenses	<u>1.24%</u>

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although

your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$126	\$393	\$681	\$1,500

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 75.49% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund principally invests in a diversified list of common stocks of companies of any capitalization, determined by the investment adviser to be highly profitable, yet undervalued. The investment adviser looks for companies it believes to have above-average profitability, as measured by corporate return-on-equity, and that sell at below-average prices, as measured by price-to-earnings-ratios. In pursuing its investment objectives, the Fund may also invest in securities of foreign issuers. The Fund may purchase fixed-income or debt securities from time to time as substitutes for stocks when the investment adviser determines that market conditions warrant their purchase. The Fund intends to invest for the long-term, but may sell stocks and other securities regardless of how long they have been held.

PRINCIPAL RISKS

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks of the Fund include:

Management Risk

There is a risk that the strategies, research or analysis techniques used by the investment adviser and/or the investment adviser’s selection of securities may fail to produce the intended results.

Small and Medium-sized Companies Risks

Small and medium-sized companies can be more sensitive to changing economic conditions. Stocks of small and medium-sized companies are more volatile, often have less trading volume than those of larger companies and are more difficult to sell at quoted market prices.

Credit Risks

There is a risk that an issuer of fixed-income or debt securities will not make timely payments of principal and interest.

Stock Market Risks

Investing in equity securities carries stock market risks and significant fluctuations in price — if the stock market declines in value, a fund is likely to decline in price. Another risk associated with investments in equity securities is that of a company being unable to perform as anticipated due to factors such as poor management, weak demand for its products and less than anticipated earnings.

Bond Market Risks

Investing in bonds may involve risks which affect the bond markets in general, such as general economic conditions and adverse changes in interest rates.

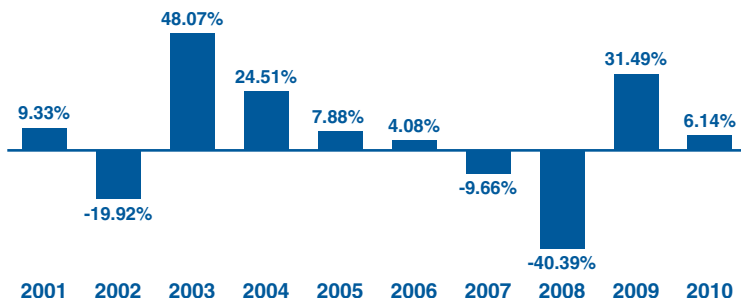
Foreign Investment Risks

Investing in foreign securities involves risks such as adverse political, social, and economic developments, different regulations to which companies are subject, currency fluctuations, limited information about the foreign companies, less liquidity in foreign markets and less protection for the shareholders in the foreign market.

PERFORMANCE

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.muhlenkamp.com.

Calendar Year Returns as of December 31



During the 10-year period shown in the bar chart, the highest return for a quarter was 27.51% (quarter ending June 30, 2003) and the lowest return for a quarter was -21.88% (quarter ending December 31, 2008).

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2010	One Year	Past 5 Years	Past 10 Years	Since Inception (11/01/88)
Muhlenkamp Fund				
Return Before Taxes	6.14%	-4.79%	3.14%	9.92%
Return After Taxes on Distributions	6.14%	-5.34%	2.83%	9.50%
Return After Taxes on Distributions and Sale of Fund Shares	3.99%	-3.92%	2.78%	9.04%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)				
	15.06%	2.29%	1.41%	9.42%

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 tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”). The Fund’s return after taxes on distributions and sale of Fund shares may be higher than certain other return figures because it includes a tax benefit resulting from the capital losses that would have resulted.

MANAGEMENT

Investment Adviser: Muhlenkamp & Company, Inc. is the investment adviser (the “Adviser”) for the Fund.

Portfolio Manager: Ronald H. Muhlenkamp has served as the Fund's portfolio manager since 1988. Mr. Muhlenkamp is the President and a Director of the Adviser.

PURCHASE AND SALE OF SHARES

Investors may purchase or redeem Fund shares by mail at Muhlenkamp Fund, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, WI 53202-5207, or by telephone at 1-800-860-3863. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions will only occur on days the New York Stock Exchange is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund is \$1,500 (\$200 for investors who invest through the automatic investment plan). Subsequent investments in the Fund for all types of accounts will be subject to a \$50 minimum.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More Information About the Fund's Principal Investment Strategies, Principal Risks and Disclosure of Portfolio Holdings

INVESTMENT OBJECTIVE

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

PRINCIPAL STRATEGIES

To pursue its goal, the Fund principally invests in a diversified list of common stocks. The Fund invests primarily in companies determined by the investment adviser to be highly profitable, yet undervalued. The investment adviser looks for those companies it believes to have above average profitability, as measured by corporate return on equity (“ROE”), and that sell at below average prices as measured by price to earnings ratios (“P/E”). Company size, based on market capitalization, is of little importance to the investment adviser. In pursuing its investment objectives, the Fund may also invest in securities of foreign issuers.

The Fund does not subscribe to the philosophy that stocks can be acquired and held forever; however, the investment adviser purchases stocks for the Fund that it generally holds for three or more years. While short-term swings in the marketplace are not ignored, they are subordinate to the quest for long-term values.

The Fund will sell a stock when the investment adviser believes the company’s intrinsic value has been fully realized by the market, earnings disappoint, growth prospects dim due to changing market or economic conditions, the company falls short of the investment adviser’s expectations, or the investment adviser finds a better investment.

The Fund may purchase fixed-income or debt securities from time to time as substitutes for stocks when the investment adviser determines that market conditions warrant their purchase.

Under adverse market conditions, the Fund may take temporary defensive measures, such as holding cash reserves without limit. In taking such measures, the Fund may not achieve its investment objective.

The Fund intends to invest for the long-term, but may sell stocks and other securities regardless of how long they have been held. Over the Fund's lifetime, the average portfolio turnover rate has been less than 30% per year.

PRINCIPAL RISKS

Historically, common stocks have outperformed other types of investments; however, stock prices will fluctuate in the short-term. Like any investment, an investment in the Fund is subject to risk. The value of your investment can go up or down. This means that you could lose money.

Management Risk

The Fund's success depends largely on the investment adviser's ability to select favorable investments. Different types of investments shift in and out of favor depending on market and economic conditions. Because of this, the Fund will perform better or worse than other types of funds depending in part on what is in favor. In addition, there is the risk that the strategies, research or analysis techniques used by the investment adviser and/or the investment adviser's selection of securities may fail to produce the intended result.

Small and Medium-sized Companies Risks

Investing in securities of small and medium-sized companies may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

Credit Risks

There is a possibility that companies or other issuers whose bonds are owned by the Fund may fail to pay their debts (including the debt owed to holders of their bonds). Bonds of companies with poor credit ratings generally will be subject to higher risk.

Stock Market Risks

Stocks are selected by the investment adviser based upon what the investment adviser believes to be their potential for long-term growth; however, there can be no assurance that the objective will be met. The Fund is subject to risks that affect common stocks in general, such as economic

conditions and adverse changes (generally increases) in interest rates. Investments in value stocks are subject to the risk that the market may never realize their value, or their prices may go down. Short-term volatility often accompanies a long-term approach to investing. These and other factors could adversely affect your investment. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of those companies. These market conditions add significantly to the risk of short-term volatility of the Fund.

Bond Market Risks

The Fund's investment in bonds may be subject to risks that affect the bond markets in general, such as general economic conditions and adverse changes (generally increases) in interest rates.

Foreign Investment Risks

The Fund may invest in foreign securities. These investments involve certain risks not generally associated with investments in the securities of United States issuers. There may be less information publicly available concerning foreign issuers than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Foreign securities also involve such risks as currency fluctuation risk, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political, social and economic developments and the difficulty of enforcing obligations in other countries. These risks may be greater in emerging markets and in less developed countries.

For your information



An investment in this Fund is not a bank deposit. It is not FDIC insured or government endorsed. It should be considered a “long-term” investment, an investment for a period of three or more years.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Fund's top ten holdings are made available on the Fund's website within five to ten days of the end of each calendar quarter at www.muhlenkamp.com. The SAI, Annual and Semi-Annual Reports are available by contacting Muhlenkamp Fund c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-800-860-3863 or at the Fund's website www.muhlenkamp.com.

Management

The Adviser, located at 5000 Stonewood Drive, Suite 300, Wexford, Pennsylvania, 15090-8395, is a Pennsylvania corporation principally owned by Ronald H. Muhlenkamp. As of December 31, 2010, the Adviser's assets under management were approximately \$724 million. Under an investment advisory agreement (the "Advisory Agreement") between the Fund and the Adviser, the Fund compensates the Adviser for its investment advisory services at a rate of 1% per annum of the average daily market value of the Fund's net assets up to \$1 billion and 0.90% per annum of those net assets in excess of \$1 billion. Under terms of the Advisory Agreement, total annual Fund operating expenses cannot under any circumstances exceed 1.50% of the Fund's net assets. Should actual expenses incurred ever exceed the 1.50% expense limitation, such excess expenses shall be paid by the Adviser, and the Fund has no obligation to reimburse the Adviser for such payments. For the fiscal year ended December 31, 2010, the Adviser received management fees of 1% of the Fund's average daily market value of its net assets.

A discussion regarding the basis of the Fund's Board of Trustees (the "Board of Trustees") approval of the Adviser's Advisory Agreement is available in the Fund's Semi-Annual Report to Shareholders for the period ended June 30, 2010.

Muhlenkamp & Company, Inc. and its principal, Ronald H. Muhlenkamp, have served as portfolio manager and/or investment adviser to corporations, individuals, pension and profit-sharing plans and endowment funds

since 1977. Mr. Muhlenkamp has been active since 1968 in the field of investment research and/or portfolio management, both privately and as an officer in charge of management of corporate monies. Mr. Muhlenkamp has served as the Fund's portfolio manager since the Fund's inception. As of the date of this Prospectus, Muhlenkamp & Company, Inc. is under contract to provide investment management and advice to individual and institutional clients, in addition to the Fund. The Adviser is registered with the SEC under the Investment Advisers Act of 1940, as amended.

In addition to the above duties, Mr. Muhlenkamp is the President and Director of the Adviser and is the principal in charge of all of its investment management and research activities.

Mr. Muhlenkamp holds an engineering degree from The Massachusetts Institute of Technology, an MBA from The Harvard Business School, and he has earned the Financial Analyst Federation's designation as a Chartered Financial Analyst. The majority of Mr. Muhlenkamp's long-term investment assets are invested in the Muhlenkamp Fund.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Fund.

Shareholder Information

Pricing Policy

You pay no sales charges of any kind to invest in this Fund. Your price for Fund shares is the Fund's net asset value per share, which is generally calculated as of the close of trading on the NYSE (usually 4:00 P.M. Eastern time) every day the NYSE is open. Shares of the Fund will not be priced and are not available for purchase when the NYSE is closed for trading including, but not limited to the following days: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Your order will be priced at the next net asset value calculated after your order is accepted by the Fund. The Fund's investments are valued based on market price, or when market quotations are not readily available, upon fair value as determined in good faith in accordance with procedures approved by the Board of Trustees. In using fair value pricing procedures, the Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 P.M. Eastern time. Fair value

pricing may result in a value that is different from a security's most recent closing price and from other prices used by other mutual funds to calculate their net asset value.

Purchasing Shares

You may open an account with an initial investment of \$1,500. If you choose to participate in the Automatic Investment Plan ("AIP"), the minimum initial investment is \$200. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address. All investments must be made in U.S. dollars by check drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer, EFT, or through the AIP. The Fund will not accept payment in cash or money orders. The Fund will accept payment by cashier's checks only in amounts of \$10,000 or more. Also, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. In addition, the Fund cannot accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result of insufficient funds or due to a stop payment.

Once your account has been opened, you may make additional investments to your account, subject to a \$50 minimum. Subsequent investments can be made by check, wire transfer, Electronic Funds Transfer ("EFT"), or through the AIP.

The AIP provides a convenient method to have money deducted from your bank account for investment into the Fund on a weekly or monthly basis. In order to participate in the plan, each purchase must be in an amount of \$50 or more, and your financial institution must be a member of the Automated Clearing House ("ACH") network. If your bank rejects your payment, the Fund's transfer agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan Application or call the Fund's transfer agent at 1-800-860-3863. Any request to change or terminate your AIP should be submitted to the transfer agent at least five days prior to the intended effective date.

Telephone Purchases

To purchase shares via telephone, you must first enroll in the Electronic Funds Transfer ("EFT") program. Upon receiving a telephone purchase request, the Fund will electronically transfer the specified dollar amount

from your bank account. Investors may purchase additional shares of the Fund, on-demand, by calling 1-800-860-3863. If elected on your account application, telephone orders will be accepted via EFT from your bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the net asset value calculated on the day of your purchase order. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your purchase by mail. Once a telephone transaction has been placed, it cannot be cancelled or modified.

In compliance with the USA PATRIOT Act of 2001, please note that the Fund’s transfer agent will obtain, verify and record certain information provided on your account application as part of the Fund’s Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Fund’s transfer agent at 1-800-860-3863 if you need additional assistance when completing your application.

If the Fund does not have a reasonable basis for determining your identity, your account will be rejected or you will not be allowed to perform a transaction on the account until the necessary information to confirm your identity is received. The Fund also reserves the right to close the account within five business days if clarifying information/documentation is not received.

Selling Shares

You may sell all or some of your shares, by mail or telephone, on any day that the Fund is open for business. Your shares will be sold at the next calculated net asset value after the Fund’s transfer agent accepts your order. Your proceeds will be typically sent on the business day following the redemption of shares. You may receive your payment by check, wire transfer, or Electronic Funds Transfer (“EFT”) (if previously enrolled in this program). The Fund reserves the right to delay sending out redemption proceeds for up to seven calendar days. Before selling recently purchased shares, please note that if the Fund’s transfer agent has not yet collected payment for the shares you are selling, there may be a delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. If you have an individual retirement account

(“IRA”) or other retirement plan, you must indicate on your redemption request whether or not to withhold federal income tax, generally 10%. Unless a redemption request specifies not to have federal income tax withheld, the transaction will be subject to withholding.

Redemption In-Kind

The Fund will generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund’s remaining shareholders) in accordance with SEC rules, the Fund reserves the right to pay all or part of a shareholder’s redemption proceeds in liquid securities with a market value equal to the redemption proceeds (redemption in-kind). If your shares are redeemed in-kind, you will incur transaction costs when you subsequently sell the securities distributed to you.

Signature Guarantees

To protect the Fund and its shareholders, a signature guarantee is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the transfer agent within the last 15 days;
- For all redemptions in excess of \$50,000 from any account; and
- The Fund and/or transfer agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Verification Program member or other acceptable form of authentication from a financial institution source.

Signature(s) on the redemption request must be guaranteed by an “eligible guarantor institution.” These include banks, broker-dealers, credit unions and savings institutions. A broker-dealer guaranteeing signatures must be a member of a clearing corporation or maintain net capital of at least \$100,000. Credit unions must be authorized to issue signature guarantees. Signature guarantees will be accepted from any eligible

guarantor institution that participates in a signature guarantee program. *A notary public is not an acceptable guarantor.*

Individual Retirement Accounts (IRAs)

The Fund offers IRAs to any employed individual and his or her spouse. These include Traditional IRAs, Roth IRAs, SEP-IRAs, SIMPLE-IRAs, and Spousal IRAs. Existing IRAs may be transferred or rolled over to a Fund IRA. Assets held in a previous employer's qualified retirement plan may also be rolled over into a Fund IRA. The forms and disclosures needed before investing IRA money in Fund shares may be obtained by calling the Fund at 1-800-860-3863. For any direct registered shareholder of the Fund having an IRA balance exceeding \$50,000, the amount of such IRA annual maintenance fee will be a Fund expense.

Systematic Withdrawals

Shareholders with IRAs and those with accounts that have a value of at least \$5,000 may direct that the Fund make a systematic periodic withdrawal of any amount to any designated payee. To take advantage of this service, you must make your request in writing, and provide the signature(s) of the account owner(s) exactly as the account is registered. You may also enroll in the plan by completing the Systematic Withdrawal Plan section of the account application. Requested withdrawals require that shares be redeemed each period to raise money to make the payments. These redemptions may be a taxable event for you. You may receive your periodic withdrawal by check or Electronic Funds Transfer ("EFT"), if enrolled in this program. For EFT through the Automated Clearing House ("ACH") network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. You may change the amount or frequency of withdrawal payments, or terminate the plan by notifying the transfer agent at least five days prior to the next payment.

Telephone Requests

The Fund will automatically establish a telephone redemption option on your account, unless you instruct otherwise on your application, or in writing. The Fund will not be responsible for any account losses due to telephone fraud, as long as the Fund has taken reasonable steps to verify the redemption order. The Fund may require, for example, that you provide your account number, name and address exactly as registered on the account, and the primary Social Security or Tax Identification Number as registered on the account. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you

will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your redemption request in writing. Once a telephone transaction has been placed, it cannot be canceled or modified.

The Fund reserves the right to revise or terminate the telephone redemption privilege at any time, without notice. In addition, the Fund can stop selling shares or postpone payment at times when the NYSE is closed or under any emergency circumstances as determined by the SEC. If you experience difficulty making a telephone redemption during periods of drastic economic or market change, you can send us your request by regular or express mail. Follow the instructions on selling shares by mail in this section.

Minimum Account Balance

By November 30th of each year, all accounts must have net investments (purchases less redemptions) totaling \$1,500 or more, an account value greater than \$1,500, or be enrolled in the Automatic Investment Plan. Accounts that do not meet one of these three criteria will be charged a \$15 fee. Such fees will be used to lower Fund expenses. The Fund will check accounts and charge this fee annually.

Unclaimed Property

Under certain circumstances, if no activity occurs in your account within a time period specified by state law, your shares in the Fund may be transferred to that state.

Tools To Combat Abusive Transactions

The Fund discourages excessive, short-term trading and other abusive trading practices that may harm fund performance. The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders.

The Fund uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Fund in its sole discretion. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order from any shareholder the Fund believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control. Further, while the

Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that it believes is consistent with shareholder interests.

At a Board of Trustees meeting on December 18, 2008, the Fund's Board of Trustees determined that the Fund was not historically subject to frequent trading by market timers, and that elimination of the redemption fee effective March 1, 2009 was in the best interests of the Fund and its shareholders. However, the Board of Trustees may change its policies relating to market timing at any time without prior notice to shareholders.

Fair Value Pricing

The Board of Trustees has also adopted procedures which utilize fair value pricing when reliable market quotations are not readily available for any asset, or when the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser to the Fund does not represent fair value. The Fund may also determine the fair value of a security if the Fund or the Adviser believes that the market price is stale. Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value per share.


When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Therefore, if a shareholder purchases or redeems shares in the Fund that holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

OPENING AN ACCOUNT

You may open an account by mail/overnight delivery or telephone/wire. Initial investment must be at least \$1,500. The minimum is \$200 for those accounts participating in the Automatic Investment Plan.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.


By Mail/Overnight Delivery.


BY MAIL: Complete application and send it, along with a check made payable to *Muhlenkamp Fund*, to:

Muhlenkamp Fund

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201-0701

OR

OVERNIGHT: Complete application and send it, along with a check made payable to *Muhlenkamp Fund*, to:


Muhlenkamp Fund

c/o U.S. Bancorp Fund Services, LLC

615 East Michigan Street

Milwaukee, WI 53202-5207


By Telephone/Wire.


If you are making your first investment in the Fund, before you wire funds, the transfer agent must have a completed account application. You can mail or overnight deliver your account application to the transfer agent. You may also fax the account application by calling the transfer agent at 1-800-860-3863 for a fax number. Upon receipt of your completed account application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, and your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, National Association
ABA #075000022

Credit:

U.S. Bancorp Fund Services, LLC
Account #112-952-137

Further Credit:

Muhlenkamp Fund
(shareholder registration)
(shareholder account number)
Attn: Mutual Fund Services

ADDITIONAL INVESTMENTS

All additional purchases are subject to a \$50 minimum.

By Mail/Overnight
Delivery.

BY MAIL: Send check made payable to *Muhlenkamp Fund*, along with your name and account number to:

Muhlenkamp Fund
c/o *U.S. Bancorp Fund*
Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

OR

OVERNIGHT: Same as above, but use the street address:

Muhlenkamp Fund
c/o *U.S. Bancorp Fund*
Services, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207

Make sure to write your account number on your check.

By Telephone/Electronic
Funds Transfer or Wire.

You may add to an account by calling the Fund at 1-800-860-3863.

BY ELECTRONIC FUNDS TRANSFER: Investments can be automatically transferred from your bank account, if you've previously enrolled in the Electronic Funds Transfer Program.

OR

BY WIRE: Before sending your wire, please contact the Fund at 1-800-860-3863 to advise of your intent to wire funds. This will insure prompt and accurate credit upon receipt of your wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Provide your bank with funds and the following information:

*U.S. Bank, National
Association*
ABA #075000022

Credit:
*U.S. Bancorp Fund Services,
LLC*
Account #112-952-137

Further Credit:
Muhlenkamp Fund
(shareholder registration)
(shareholder account number)
Attn: Mutual Fund Services

By Automatic Investment
Plan.

The Automatic Investment Plan requires purchases of at least \$50 monthly. Fill out the Automatic Investment Plan Application, and provide your bank information.

The Fund automatically deducts payments from your bank account on a regular basis. Any request to change or discontinue an AIP should be submitted to the transfer agent at least five days prior to the effective date by contacting the transfer agent at 1-800-860-3863 or by submitting this request in writing.

SELLING SHARES

How would you like to redeem your shares?



By Mail/Overnight
Delivery.



BY MAIL: Write to the Fund in care of the transfer agent. Include the names of all the account holders, account numbers, and signatures of all account holders with signature guarantees as necessary. Proceeds will be mailed to the address of record that has been used for the account for at least 15 days and made payable to the registered shareholder(s).

*Muhlenkamp Fund
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701*

Milwaukee, WI 53201-0701

OR

OVERNIGHT: Same as above, but use the street address:

*Muhlenkamp Fund
c/o U.S. Bancorp Fund
Services, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207*



By Telephone.



You may redeem shares by calling the Fund at 1-800-860-3863. Proceeds will be mailed to the address of record that has been used for the account for at least 15 days and made payable to the registered shareholder(s).

OR

Proceeds can be electronically transferred to your bank account if you have previously enrolled in the Electronic Funds Transfer program.

OR

Proceeds can be sent by Federal Wire to your bank account if you have previously enrolled for the Federal Wire option. (\$15.00 charge for each wire transfer).



By Systematic Withdrawal.



If your account has an account value of at least \$5,000*, you may direct the Fund to pay periodic systematic withdrawals. Proceeds will be sent by check each period.

* The \$5,000 minimum requirement is waived for IRAs.

OR

Proceeds of your systematic withdrawals can be electronically transferred to your bank account by enrolling in the Electronic Funds Transfer program.

Customer Service 1-800-860-3863

Call this number to perform certain account transactions (change your address, purchase/sell shares, etc.), obtain account information and request Fund literature. Representatives are available during the day to receive orders and answer questions regarding your account and the Fund in general.

Automated Telephone Service 1-800-860-3863

The Fund's automated telephone system offers 24-hour access to account information, including balances and last transactions. The daily net asset value per share of the Fund is also posted on the system each business day by 6 p.m. Eastern time. To obtain specific account information, the system will prompt you to establish a Personal Identification Number (PIN) during your initial call. You will be prompted to enter your PIN number for all subsequent calls.

Statements

Each time there is activity in your account, *i.e.*, a purchase or sale, the Fund will mail you a confirmation reflecting the transaction and your new share balance. All shareholders receive quarterly statements reflecting the market value of their account(s) at the end of the period and any dividend distributions and other account activity during the period.

Financial Reports

Shareholders receive Semi-Annual and Annual Reports detailing the Fund's portfolio holdings and financial statements, as of June 30, and December 31, respectively, of each year. In an effort to keep Fund expenses to a minimum, the Fund will mail only one Annual and Semi-Annual Report in the event there are multiple accounts with the same social security number or tax identification number at the same address.

Quarterly Newsletter

Shareholders receive a copy of the *Muhlenkamp Memorandum* each quarter. This newsletter provides commentary on the previous quarter and explains the Adviser's outlook for the future. Other issues relating to the Adviser's investment philosophy are also discussed.

Website: www.muhlenkamp.com

The Fund's Prospectus, Statement of Additional Information ("SAI"), proxy voting policy, applications, financial reports, current market commentary, and back-issues of the *Muhlenkamp Memorandum* are available on the Fund's website.

Distributions and Taxes

The Fund pays dividends annually to shareholders, generally in December, from net investment income and any net capital gains that it has realized during the year. For your convenience, dividends and capital gains are automatically reinvested in the Fund, unless you instruct the Fund otherwise. Please refer to the Financial Highlights section of this Prospectus for a history of dividend distributions. Please note that the Fund has paid only six capital gain distributions in its history, totaling \$16.84 per share, making it very tax efficient.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's then-current net asset value, and to reinvest all subsequent distributions.

For federal tax purposes, the Fund's income and short-term capital gain distributions are taxed as ordinary income or qualified dividend income; long-term capital gain distributions are taxed as long-term capital gains. Your distributions may also be subject to state income tax. The distributions are taxable when they are paid, whether you take them in cash or participate in the dividend reinvestment program. Each January, for taxable accounts, the Fund mails you a form indicating the federal tax status of your dividend and capital gain distributions.

Each shareholder must provide the Fund with a correct taxpayer identification number (generally your Social Security Number) and certify that you are not subject to backup withholding. If you fail to do so, the IRS can require the Fund to withhold a percentage of your taxable distributions and redemptions. Please see the Fund's SAI and your own tax adviser for further information.

Index Description

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented by the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect any deductions for fees, expenses or taxes.

The S&P 500 Index is a widely recognized, unmanaged index of common stock prices.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the years ended December 31, 2008 through 2010 have been audited by Cohen Fund Audit Services, Ltd. an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's most recent Annual Report which is available upon request. The information for the years ended December 31, 2006 and 2007 was audited by another independent registered public accounting firm.

SELECTED PER SHARE DATA AND RATIOS FOR THE YEARS ENDED DECEMBER 31, 2006-2010					
	2010	2009	2008	2007	2006
NET ASSET VALUE, Beginning of Year	\$50.69	\$38.60	\$ 65.00	\$ 87.15	\$84.44
<i>Income From Investment Operations:</i>					
Net investment income (loss)	(0.04) ⁽¹⁾	0.07 ⁽¹⁾	0.17 ⁽¹⁾	0.58 ⁽²⁾	0.64 ⁽¹⁾
Net realized and unrealized gains (losses) on investments	<u>3.15</u>	<u>12.09</u>	<u>(26.43)</u>	<u>(8.91)</u>	<u>2.81</u>
Total from investment operations	3.11	12.16	(26.26)	(8.33)	3.45
<i>Less Distributions:</i>					
From net investment income	—	(0.07)	(0.14)	(0.49)	(0.74)
From realized gains	—	—	—	(13.33)	—
Total distributions	<u>—</u>	<u>(0.07)</u>	<u>(0.14)</u>	<u>(13.82)</u>	<u>(0.74)</u>
NET ASSET VALUE, End of Year	<u>\$53.80</u>	<u>\$50.69</u>	<u>\$ 38.60</u>	<u>\$ 65.00</u>	<u>\$87.15</u>
Total Return	6.14 %	31.49 %	-40.39 %	-9.66 %	4.08 %
Net Assets, End of Year (in millions)	\$ 641	\$ 716	\$ 608	\$ 1,491	\$2,880
Ratio of Operating Expenses to Average Net Assets ⁽³⁾	1.24 %	1.25 %	1.18 %	1.15 %	1.06 %
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.08)%	0.15 %	0.28 %	0.57 %	0.69 %
Portfolio Turnover Rate	75.49 %	64.78 %	39.88 %	22.30 %	11.58 %

- (1) Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.
- (2) Net investment income per share is calculated using ending balances after consideration of adjustments for permanent book and tax differences.
- (3) The operating expense ratio includes expense reductions for soft dollar credits and minimum account maintenance fees deposited into the Fund. The ratios excluding expense reductions for the years ended December 31, 2010, 2009, 2008, 2007, and 2006, were 1.24%, 1.26%, 1.18%, 1.15%, and 1.06%, respectively.

How to Read Financial Highlights

The Fund began fiscal year 2010 with a net asset value (share price) of \$50.69. In 2010, the Fund decreased \$0.04 per share from net investment loss (interest & dividends, less operating expenses). There was an increase of \$3.15 in the value of investments held or sold by the Fund resulting in a net increase of \$3.11 from investment operations. There was no income distribution. This produced a total return of 6.14% for the Fund for the fiscal year and resulted in a share price of \$53.80 at the end of the year.

As of December 31, 2010, the Fund had approximately \$641 million in net assets. For the year, its net expense ratio was 1.24% (\$12.40 per \$1,000.00 in net assets). Net investment loss amounted to (0.08)% of the Fund's average net assets. The Fund sold and replaced securities valued at 75.49% of its average long-term portfolio value.



WEXFORD TRUST MUHLENKAMP FUND

PRIVACY POLICY

We collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide our products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. The Adviser and the Fund have adopted policies and procedures designed to maintain the confidentiality and protect the security of your non-public personal information and compliance with applicable laws.

In the event that you hold shares of the Muhlenkamp Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

For more information

You can find more information about the Muhlenkamp Fund in the following documents:

[Annual/Semi-Annual Reports](#)

These reports include a list of the Fund's investments and financial statements, and also contain a statement from the Adviser discussing market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

[Statement of Additional Information \(SAI\)](#)

The SAI dated February 28, 2011 contains more detailed information on all aspects of the Fund and is incorporated by reference into this Prospectus.

To obtain an SAI, shareholder reports and other information on the Muhlenkamp Fund, free of charge, or to make shareholder inquiries, please contact us:

Phone: 1-800-860-3863

E-mail: fund@muhlenkamp.com

Website: www.muhlenkamp.com

You may review and obtain copies of Fund documents by visiting the SEC's Public Reference Room in Washington, D.C. Reports and other information about the Funds are available on the EDGAR Database on the Commission's website at www.sec.gov. You may also obtain copies of Fund documents by paying a duplicating fee and sending an electronic request to the following email address: publicinfo@sec.gov, or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, D.C. 20549-1520. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

Investment Company File No. 811-5469

Muhlenkamp Fund Symbol: MUHLX

Muhlenkamp Fund CUSIP Number: 962096103