

**MUHLENKAMP FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>COMMON STOCKS - 67.2%</b>		
<b>Capital Markets - 0.5%</b>		
BGC Partners, Inc.	225,000	\$ 1,176,750
<b>Chemicals - 3.6%</b>		
Dow, Inc.	145,773	7,991,276
<b>Diversified Financial Services - 3.5%</b>		
Berkshire Hathaway, Inc. - Class B (a)	25,199	7,780,695
<b>Energy Equipment &amp; Services - 6.3%</b>		
Schlumberger Ltd. - ADR (b)	202,576	9,946,482
Transocean Inc. (a) (b)	660,200	4,198,872
		<u>14,145,354</u>
<b>Health Care Providers &amp; Services - 10.2%</b>		
CVS Health Corporation	71,946	5,346,307
McKesson Corporation	27,208	9,687,408
UnitedHealth Group, Inc.	16,323	7,714,087
		<u>22,747,802</u>
<b>Machinery - 1.7%</b>		
Wabtec Corporation	37,430	3,782,676
<b>Marine - 3.4%</b>		
Kirby Corporation (a)	108,718	7,577,645
<b>Metals &amp; Mining - 5.0%</b>		
Franco-Nevada Corporation (b)	37,711	5,498,264
Royal Gold, Inc.	43,739	5,673,385
		<u>11,171,649</u>
<b>Oil, Gas &amp; Consumable Fuels - 8.3%</b>		
EQT Corporation	287,945	9,188,325
Occidental Petroleum Corporation	148,980	9,300,821
		<u>18,489,146</u>
<b>Pharmaceuticals - 2.6%</b>		
Bristol-Myers Squibb Co.	85,301	5,912,212
<b>Semiconductors &amp; Semiconductor Equipment - 5.7%</b>		
Broadcom, Inc.	10,307	6,612,353
Microchip Technology, Inc.	72,059	6,037,103
		<u>12,649,456</u>
<b>Software - 2.6%</b>		
Microsoft Corporation	20,097	5,793,965
<b>Technology Hardware &amp; Equipment - 3.6%</b>		
MasTec, Inc. (a)	84,152	7,947,315
<b>Technology Hardware, Storage &amp; Peripherals - 2.6%</b>		
Apple, Inc.	35,700	5,886,930
<b>Thriffs &amp; Mortgage Finance - 3.0%</b>		
NMI Holdings, Inc. (a)	301,687	6,736,671
<b>Trading Companies &amp; Distributors - 4.6%</b>		
Rush Enterprises, Inc. - Class A	186,971	10,208,617
Total Common Stocks (Cost \$85,986,814)		<u>149,998,159</u>
<b>EXCHANGE TRADED FUND - 3.0%</b>		
Alerian MLP Total Exchange Traded Fund (Cost \$4,829,904)	174,245	6,734,569

**SHORT-TERM INVESTMENT - 29.7%**

First American Government Obligations Fund - Class X, 4.65% (c)

Total Short-Term Investment

(Cost \$66,328,078)

66,328,078

66,328,078

**TOTAL INVESTMENTS**

(Cost \$157,144,796) - 99.9%

223,060,806

**Other Assets & Liabilities, Net - 0.1%**

147,456

**TOTAL NET ASSETS - 100.0%**\$ 223,208,262

- (a) Non-income producing security.  
 (b) Foreign company.  
 (c) The rate shown is the annualized seven day effective yield as of March 31, 2023.

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**Summary of Fair Value Exposure**

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 in 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 securities as of March 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 149,998,159	\$ -	\$ -	\$ 149,998,159
Exchange Traded Funds	6,734,569	-	-	6,734,569
Short-Term Investment	66,328,078	-	-	66,328,078
<b>Total Investments in Securities</b>	<u>\$ 223,060,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,060,806</u>

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