

**Muhlenkamp Fund**  
**Schedule of Investments**  
**March 31, 2026 (Unaudited)**

<b>COMMON STOCKS - 81.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Capital Markets - 3.1%</b>		
BGC Group, Inc. - Class A	840,161	\$ 8,216,775
<b>Chemicals - 6.2%</b>		
Celanese Corporation - Series A	121,740	8,006,840
LyondellBasell Industries NV - Class A	108,327	8,726,823
		<u>16,733,663</u>
<b>Construction &amp; Engineering - 3.0%</b>		
MasTec, Inc. (a)	24,842	7,992,665
<b>Energy Equipment &amp; Services - 3.9%</b>		
SLB Ltd.	202,576	10,410,381
<b>Financial Services - 7.5%</b>		
Berkshire Hathaway, Inc. - Class B (a)	25,199	12,075,361
NMI Holdings, Inc. - Class A (a)	214,257	8,036,780
		<u>20,112,141</u>
<b>Health Care Providers &amp; Services - 5.3%</b>		
McKesson Corp.	16,357	14,154,693
<b>Household Durables - 1.9%</b>		
Taylor Morrison Home Corp. (a)	90,265	5,257,034
<b>Interactive Media &amp; Services - 2.1%</b>		
Tencent Holdings Ltd. - ADR	91,350	5,775,147
<b>Life Sciences Tools &amp; Services - 1.8%</b>		
ICON PLC (a)	43,680	4,833,629
<b>Machinery - 3.5%</b>		
Wabtec Corp.	37,430	9,354,131
<b>Metals &amp; Mining - 19.7%</b>		
Agnico Eagle Mines Ltd.	81,320	16,506,333
Equinox Gold Corp.	301,400	4,358,244
Newmont Corp.	149,100	16,140,075

Royal Gold, Inc.	61,614	15,680,147
		<u>52,684,799</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.8%</b>		
EQT Corp.	243,022	<u>15,465,920</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.9%</b>		
Microchip Technology, Inc.	119,059	<u>7,692,402</u>
<b>Software - 2.8%</b>		
Microsoft Corp.	20,097	<u>7,439,306</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.4%</b>		
Apple, Inc.	35,700	<u>9,060,303</u>
<b>Trading Companies &amp; Distributors - 8.5%</b>		
Rush Enterprises, Inc. - Class A	239,029	15,802,207
United Rentals, Inc.	9,500	<u>6,921,320</u>
		<u>22,723,527</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$91,938,577)		<u>217,906,516</u>
<b>EXCHANGE TRADED FUNDS - 5.7%</b>		
	<b>Shares</b>	<b>Value</b>
Alerian MLP ETF	148,559	7,820,146
Freedom 100 Emerging Markets ETF	136,900	<u>7,481,585</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$12,004,281)		<u>15,301,731</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 11.9%</b>		
	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 3.58% (b)	31,979,044	<u>31,979,044</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$31,979,044)		<u>31,979,044</u>
<b>TOTAL INVESTMENTS - 99.0%</b> (Cost \$135,921,902)		265,187,291
Other Assets in Excess of Liabilities - 1.0%		<u>2,720,951</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 267,908,242</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

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 by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

### Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Muhlenkamp (the "Fund") has adopted fair value accounting standards which establish a 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. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b><u>Investments:</u></b>				
Common Stocks	\$ 217,906,516	\$ —	\$ —	\$ 217,906,516
Exchange Traded Funds	15,301,731	—	—	15,301,731
Money Market Funds	31,979,044	—	—	31,979,044
Total Investments	<u>\$ 265,187,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 265,187,291</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.