Muhlenkamp Fund
Schedule of Investments
September 30, 2026 (Unaudited)

COMMON STOCKS - 89.1%	Shares	Value
Capital Markets - 3.7%		
BGC Group, Inc. - Class A	840,161	$ 9,687,056
Chemicals - 4.4%		
Celanese Corp. - Series A	121,740	5,401,604
LyondellBasell Industries NV - Class A	108,327	6,225,553
		11,627,157
Energy Equipment & Services - 3.7%		
SLB Ltd.	202,576	9,869,503
Financial Services - 7.8%		
Berkshire Hathaway, Inc. - Class B [(a)]	25,199	12,547,842
NMI Holdings, Inc. - Class A [(a)]	214,257	7,996,071
		20,543,913
Health Care Providers & Services - 5.3%		
McKesson Corp.	16,357	13,965,770
IT Services - 3.1%		
Gartner, Inc. [(a)]	43,700	8,151,798
Life Sciences Tools & Services - 2.8%		
ICON PLC [(a)]	43,680	7,425,163
Machinery - 4.1%		
Wabtec Corp.	37,430	10,749,147
Metals & Mining - 18.9%		
Agnico Eagle Mines Ltd.	81,320	14,903,516
Equinox Gold Corp.	301,400	3,348,554
Newmont Corp.	149,100	17,197,194
Royal Gold, Inc.	61,614	14,540,904
		49,990,168
Oil, Gas & Consumable Fuels - 7.6%		
EQT Corp.	243,022	11,801,148
ExxonMobil Corp.	50,500	8,218,875
		20,020,023
Passenger Airlines - 1.4%		
Copa Holdings SA - Class A	28,140	3,710,259
Pharmaceuticals - 1.8%		
Zoetis, Inc.	67,100	4,685,593
Professional Services - 2.8%		
Paycom Software, Inc.	34,170	7,437,101
Semiconductors & Semiconductor Equipment - 3.5%		
Microchip Technology, Inc.	119,059	9,259,219
Software - 3.9%		
Microsoft Corp.	20,097	10,307,751
Technology Hardware, Storage & Peripherals - 4.5%		
Apple, Inc.	35,700	11,888,814
Trading Companies & Distributors - 9.8%		
Rush Enterprises, Inc. - Class A	358,544	16,424,878
United Rentals, Inc.	9,500	9,507,410

		25,932,288
TOTAL COMMON STOCKS (Cost $112,186,652)		235,250,723

EXCHANGE TRADED FUNDS - 2.9%	**Shares**	**Value**
Alerian MLP ETF	148,559	7,705,756
TOTAL EXCHANGE TRADED FUNDS (Cost $3,927,058)		7,705,756

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 8.1%	**Shares**	**Value**
First American Government Obligations Fund - Class X, 3.76% [(b)]	21,488,174	21,488,174
TOTAL MONEY MARKET FUNDS (Cost $21,488,174)		21,488,174

TOTAL INVESTMENTS - 100.1% (Cost $137,601,884**)**		264,444,653
Liabilities in Excess of Other Assets - (0.1)%		(252,327)
TOTAL NET ASSETS - 100.0%		$ 264,192,326

Percentages are stated as a percent of net assets.

NV – Naamloze Vennootschap
PLC – Public Limited Company
SA – Sociedad Anónima

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(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

Summary of Fair Value Disclosure as of September 30, 2026 (Unaudited)

Muhlenkamp Fund (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 September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 235,250,723	$ –	$ –	$ 235,250,723
Exchange Traded Funds	7,705,756	–	–	7,705,756
Money Market Funds	21,488,174	–	–	21,488,174
Total Investments	$ 264,444,653	$ –	$ –	$ 264,444,653

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