

**MUHLENKAMP FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2020 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>COMMON STOCKS - 77.2%</b>		
<b>Aerospace &amp; Defense - 3.3%</b>		
Lockheed Martin Corporation	14,000	\$ 5,365,920
<b>Auto Components - 1.7%</b>		
Tenneco, Inc. - Class A (a)	401,400	2,785,716
<b>Biotechnology - 3.0%</b>		
Biogen, Inc. (a)	12,500	3,546,000
Gilead Sciences, Inc.	20,800	1,314,352
		<u>4,860,352</u>
<b>Chemicals - 4.7%</b>		
Dow, Inc.	162,596	7,650,142
<b>Diversified Financial Services - 3.5%</b>		
Berkshire Hathaway, Inc. - Class B (a)	26,795	5,705,727
<b>Health Care Providers &amp; Services - 11.2%</b>		
CVS Health Corporation	76,500	4,467,600
McKesson Corporation	56,500	8,414,545
UnitedHealth Group, Inc.	17,357	5,411,392
		<u>18,293,537</u>
<b>Household Durables - 9.0%</b>		
Lennar Corporation - Class A	60,100	4,908,968
Meritage Homes Corporation (a)	89,000	9,824,710
		<u>14,733,678</u>
<b>IT Services - 2.3%</b>		
Alliance Data Systems Corporation	88,395	3,710,822
<b>Machinery - 1.5%</b>		
Wabtec Corporation	39,799	2,462,762
<b>Marine - 1.4%</b>		
Kirby Corp. (a)	61,000	2,206,370
<b>Oil, Gas &amp; Consumable Fuels - 1.3%</b>		
Cameco Corporation (b)	208,000	2,100,800
<b>Pharmaceuticals - 6.5%</b>		
Bristol-Myers Squibb Co.	90,700	5,468,303
Jazz Pharmaceuticals PLC (a)(b)	36,542	5,210,524
		<u>10,678,827</u>
<b>Semiconductors &amp; Semiconductor Equipment - 8.3%</b>		
Broadcom, Inc.	17,500	6,375,600
Microchip Technology, Inc.	69,800	7,172,648
		<u>13,548,248</u>
<b>Software - 4.1%</b>		
Microsoft Corporation	31,775	6,683,236
<b>Technology Hardware &amp; Equipment - 3.1%</b>		
MasTec, Inc. (a)	118,100	4,983,820
<b>Technology Hardware, Storage &amp; Peripherals - 4.0%</b>		
Apple, Inc.	56,410	6,532,842
<b>Thriffs &amp; Mortgage Finance - 2.5%</b>		
NMI Holdings, Inc. (a)	230,940	4,110,732
<b>Trading Companies &amp; Distributors - 5.8%</b>		
Rush Enterprises, Inc. - Class A	187,688	9,485,751
Total Common Stocks (Cost \$98,759,628)		<u>125,899,282</u>
<b>EXCHANGE TRADED FUNDS - 8.3%</b>		
Alerian MLP	185,275	3,701,795
SPDR Gold Shares (a)	55,075	9,754,884
Total Exchange Traded Funds (Cost \$13,218,098)		<u>13,456,679</u>
<b>RIGHTS - 0.1%</b>		
Bristol-Myers Squibb Co. (a) Total Rights (Cost \$115,020)	54,000	121,500
<b>SHORT-TERM INVESTMENT - 14.4%</b>		
First American Government Obligations Fund, 0.07% (c) Total Short-Term Investment (Cost \$23,511,953)	23,511,953	23,511,953
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$135,604,699)		162,989,414
<b>Other Assets and Liabilities, Net - 0.0%</b>		
		15,886
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$ 163,005,300</u>

PLC - Public Limited Company

(a) Non-income producing security.

(b) Foreign company.

(c) The rate shown is the annualized seven day effective yield as of September 30, 2020.

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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 table is a summary of the inputs used to value the Fund's net assets as of September 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Common Stocks</b>	\$ 125,899,282	\$ -	\$ -	\$ 125,899,282
<b>Exchange Traded Funds</b>	13,456,679	-	-	13,456,679
<b>Rights</b>	121,500	-	-	121,500
<b>Short-Term Investments</b>	23,511,953	-	-	23,511,953
<b>Total Investments in Securities</b>	<u>\$ 162,989,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,989,414</u>

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