



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Muhlenkamp & Company, Inc.

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Form ADV Part 2A Brochure

December 28, 2017

This Brochure provides information about the qualifications and business practices of Muhlenkamp & Company, Inc. If you have any questions about the contents of this Brochure, please contact us at (877) 935-5520 or services@muhlenkamp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state regulatory authority. Muhlenkamp & Company, Inc. may refer to itself as a "registered investment adviser" which does not imply a certain level of skill or training. Additional information about Muhlenkamp & Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated December 28, 2017, introduces Muhlenkamp & Company, Inc. (“we”, “us”, “our”) to our clients and prospective clients (“you”, “your”), describing our people, investment philosophy, and management practices. This section, Item 2, discusses only material changes since the last annual update of this Brochure, dated November 30, 2016.

Item 4 “Advisory Business” has been modified with the new fee schedule for the Muhlenkamp Fund. Although not material, Item 4 has been modified to disclose Muhlenkamp & Company’s status as a fiduciary in certain instances under the Department of Labor’s Fiduciary Rule.

We will provide you with a summary of any material changes to this Brochure since the last annual update within 120 days of our fiscal year end. We may provide additional interim disclosure of material changes, if warranted.

Current or prospective clients of Muhlenkamp & Company, Inc. may request a free copy of our current Brochure at any time by contacting us by telephone at (877) 935-5520 or by email at services@muhlenkamp.com. Additional information about Muhlenkamp & Company, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Who We Are

Muhlenkamp & Company, Inc. (“Muhlenkamp & Company”) is an independent investment management firm. Ronald H. Muhlenkamp, principal owner, founded Muhlenkamp & Company in 1977. We are registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended; our registration was effective in 1981.

Our exclusive interest is serving the needs of our clients. We do not act as brokers, custodians, investment bankers, or underwriters and we do not receive any commissions from such sources. We manage client assets on a discretionary basis, whereby we designate which securities are to be bought or sold, and the amount of securities to be bought or sold for the client’s account. The client has the option of whether or not to grant full discretionary authority to us. Each client may also designate the broker or dealer through which transactions may be effected.

We believe these factors facilitate our acting solely in the interests of our clients.

Why Hire an Investment Manager?

Intelligent investing in the securities markets is a business. Like any other business, it is both a science and an art. Sound investing must rely on a basic understanding of the sciences of economics, finance, and accounting. It also requires an artful understanding of people, ideas and concepts, and of their potential for fulfillment.

The business of investing has always been and will continue to be complex. Utilizing a qualified investment professional is as important as obtaining the services of highly trained professionals in other arenas. Investment management requires full-time attention.

We believe an investor’s best interest is served by knowledgeable, professional supervision on a continuous basis.

Our Philosophy

Muhlenkamp & Company believes that continuous portfolio supervision, based on a thorough knowledge of investment fundamentals, economic value, and a sense of timing, is the key to successful investing.

Muhlenkamp & Company makes investments principally in equity securities listed on major security exchanges. We may also purchase securities of selected companies traded in the over-the-counter markets, and will occasionally purchase mutual funds, Exchange Traded Funds (“ETFs”), and fixed income securities in client portfolios. We do not participate in private placements, nor do we directly invest in commodities, collectibles, or real estate. We will not buy securities on margin, sell securities short, or use options, unless we consult with the client to discuss the risks involved, establish suitability to assume such risks, and obtain client approval.

We do not subscribe to the philosophy that securities can be acquired and held forever. We believe that the securities markets, as well as industries and companies, can be cyclical in nature. These cycles may be inherent in the industry or company itself, and may be national—or even international—in scope. Technological, economic, monetary, social, or political forces, alone or in combination with one another, determine cycles. The life span of these cycles will vary, and may be long or short.

For these reasons, we place our emphasis on a business-like evaluation of current conditions. We study market history to get a better understanding of security values under different conditions, but do not try to apply historical evaluation methods directly to today's markets.

We believe in diversification and recognize that the proportion of securities classes to be held at any given time might vary depending upon economic and market conditions. The relationship of money instruments, bonds, and stocks in portfolios will change as we perceive these conditions.

Who We Serve and How

We provide professional investment management for pension plans, profit sharing plans, endowment funds, individual and high net worth clients, corporate accounts, wrap fee accounts, and a no-load mutual fund. We endeavor to provide returns after taxes and inflation over periods best measured in years.

Services to our Clients

Muhlenkamp & Company works closely with clients throughout the planning and portfolio management process. We review each client's financial situation to determine and clarify investment objectives and goals. We review the risks and rewards that exist in securities investing. When there is a mutual understanding, Muhlenkamp & Company can begin to construct a portfolio to meet the client's objectives. Each client's portfolio is then managed on a continuous basis. Our policy is to ensure that clients are kept fully informed about their portfolios; periodic reviews are held with each client. Each client is urged to keep us informed of any change in his/her financial situation so that it may be reflected in our portfolio management.

Muhlenkamp & Company provides investment advisory services specific to the needs of each managed account client. Prior to providing investment advisory services, we will ascertain each client's investment objective(s). Thereafter, we will allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on our services.

We place client orders for the purchase or sale of securities with national or regional brokerage firms selected by us. These firms provide a variety of research assistance and may offer quality service or execution. All purchases and sales are reported by the broker directly to us and to the client. Each quarter we generally provide a complete statement of holdings for all separately managed accounts, and a realized gain and loss report for taxable accounts.

Although Muhlenkamp & Company engages in financial planning activities throughout the client engagement process, we do not develop written financial plans for our clients, nor do we charge financial planning fees. We publish and disseminate to all clients a quarterly newsletter, and host educational seminars and workshops for our clients, all at no additional charge.

Retirement Rollovers - Potential for Conflict of Interest

Muhlenkamp & Company may work with clients to facilitate retirement account rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Muhlenkamp & Company recommends that a client roll over their retirement plan assets into an account to be managed by Muhlenkamp & Company, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by Muhlenkamp & Company. The Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflicts of interest presented by any rollover recommendations.

ERISA / Internal Revenue Code Fiduciary Acknowledgment

If the client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Muhlenkamp & Company represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Registrant or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

The Muhlenkamp Fund

Muhlenkamp & Company serves as investment adviser to the Muhlenkamp Fund, a series of the Managed Portfolio Series, a Delaware Statutory Trust (the "Fund"). We are retained by the Fund under an annual contract, and receive a fee from the Fund equal to 1% per annum of the average daily market value of the Fund's net assets up to \$300 million; 0.95% on the next \$200 million; and 0.9% on the remaining balance. The Muhlenkamp Fund is one of thirty-one funds within the Managed Portfolio Series.

Please see the Fund's Prospectus and Statement of Additional Information for important disclosures relating to the Fund. The Prospectus and Statement of Additional Information are available on our website, www.muhlenkamp.com, or from the SEC at www.sec.gov.

Wrap Fee Programs

Muhlenkamp & Company may serve as a portfolio manager for managed accounts under wrap fee programs sponsored by other firms (“wrap program accounts”). We manage these portfolios using the same investment strategies that we apply to other managed accounts. Wrap program accounts may be traded differently than those of other clients in that Muhlenkamp & Company generally uses the wrap program sponsor (“Sponsor”) to execute transactions. Unless requested by the Sponsor, we generally do not directly provide account statements or one-on-one presentations. The Sponsor is the client’s primary contact and determines the suitability of Muhlenkamp & Company as an investment manager, develops and updates investment guidelines as needed, and determines the amount of assets allocated to Muhlenkamp & Company for management.

Wrap program accounts pay a single fee to the Sponsor, covering the services rendered by both the Sponsor and Muhlenkamp & Company as adviser. Each Sponsor pays Muhlenkamp & Company a portion of the wrap fee each quarter based on the value of its client accounts that we manage.

Assets Under Management

As of September 30, 2017, Muhlenkamp & Company had \$339,510,000 in discretionary regulatory assets under management.

Item 5 – Fees and Compensation

Muhlenkamp & Company’s compensation consists solely of the fees we receive for investment management, calculated as a percentage of assets under management.

Managed Account Clients

For managed account clients, our fees are as follows:

Quarterly Fee:	Annual Rate:
\$2.50 per \$1,000 on the first million dollars	1.00%
\$1.25 per \$1,000 on the balance	0.50%

All assets under management, including cash, are counted when we calculate fees. However, if and when a client directs us in writing to treat certain account cash balances as restricted, we will treat such balances as unsupervised cash balances and will not charge a fee on them.

Our minimum quarterly fee is \$250 for the All-Cap Value strategy and \$750 for the Equity & Options strategy, payable each quarter in advance, based on the market value of the assets in the account on the last business day of the previous calendar quarter. For only the first quarterly fee wherein the start date of the account occurs during the quarter, the fee for investment management services provided is calculated in arrears using a prorated formula, based upon the market value of the assets in the account on the last day of the quarter. Thereafter, the account reverts to the advance fee payment protocol. The fee may be paid directly by the client, or deducted from the client’s account by the custodian each quarter. A client must authorize any direct fee debit arrangements with the custodian.

Multiple accounts belonging to the same client may be combined to calculate the overall advisory fee. The fee structure is negotiable in the case of client accounts with assets under management of \$30 million or more. The fee structure is also negotiable where Muhlenkamp & Company works in conjunction with another investment adviser who also performs a distinct service for the same client and charges a separate advisory fee for its services. Muhlenkamp & Company discounts or waives fees and account minimums for some, but not all, employees and family members of employees.

Muhlenkamp & Company's services may be terminated at any time by either party. New and terminating clients will have invoices prorated to the date of termination. Refunds may be necessary if client fees are paid in advance and the termination date falls in the middle of a billing cycle.

Under the terms of certain advisory contracts with its clients, Muhlenkamp & Company may only manage a portion of the client's investments in stocks and/or bonds. The management of these accounts is carried on in essentially the same manner in which other accounts are managed, but it may not be conducted with a complete awareness of each client's other holdings, some of which a client may wish to keep confidential. The fees charged are the same as those charged to other managed account clients, and payable quarterly in the same manner set forth above.

Broker-dealers or custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity, ETF, and fixed income securities transactions). In addition to Muhlenkamp & Company's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and ETF purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Although we have no financial interest in such additional fees, they are relevant in determining the overall cost of a client's investment program.

Please refer to Item 12 for a discussion of our brokerage practices.

Muhlenkamp Fund Shareholders

We receive indirect compensation in the form of payments directly from the Muhlenkamp Fund. Muhlenkamp & Company receives our stated fee less any networking fees charged by the client's platform and/or custodian. These networking fees come directly out of Muhlenkamp & Company's compensation, while all clients pay the same management fee regardless of their designated platform and/or custodian.

Please see the Muhlenkamp Fund's Prospectus and Statement of Additional Information for all fee and expense related information. The Prospectus and Statement of Additional Information are available on our website, www.muhlenkamp.com, or from the SEC at www.sec.gov.

Other Compensation

Neither Muhlenkamp & Company, nor its employees accept compensation from the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Muhlenkamp & Company does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). For all client accounts, fees are based solely on the market value of assets under management. Muhlenkamp & Company seeks best execution on all transactions and upholds its fiduciary duty to all clients. Our trade management policy is designed to ensure that we treat client accounts equitably under all circumstances. We do not intend to favor any clients or subsets of clients when we engage in side-by-side investing of managed accounts, wrap accounts, or the Muhlenkamp Fund. Portfolio holdings may vary from any one client account to another within a specific strategy due to unique client objectives, restrictions, or cash flows. While investments held are generally very similar, there may be some differences due to tax sensitivity of managed accounts.

Item 7 – Types of Clients

Muhlenkamp & Company offers our services to pension plans, profit sharing plans, endowment funds, individual and high net worth individuals, corporate accounts, wrap fee accounts, and a no-load mutual fund. For managed account clients, our minimum account size is assets of \$100,000 for the All-Cap Value strategy, and \$300,000 for the Equity & Options strategy. Account minimums may in some cases be lowered for family or institutional accounts.

See the Fund's Prospectus for information about minimum Fund account size. Minimum investments for wrap fee accounts are determined by the Sponsor of the wrap fee program.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Muhlenkamp & Company utilizes political, economic, fundamental, and technical input to accomplish our investment goals. This input consists of data and its interpretation. To the extent available, we acquire data and its interpretation from outside sources including economists, banks, broker-dealers, research organizations, business publications, and government sources. We do not attempt to duplicate good research available from outside sources. We do monitor, however, the data we receive to ensure its accuracy, and insist on understanding the basis for conflicting opinions and their implications for investment decisions.

We concentrate our proprietary research efforts in those areas where good data or a diversity of knowledgeable opinions is not yet available. With this input, we believe we are in a

position to make sound, informed judgments concerning business fundamentals, security valuations, and market timing.

All-Cap Value (Separate Accounts and Muhlenkamp Fund)

The All-Cap Value strategy seeks to maximize total after-tax return through capital appreciation, and income from dividends and interest, consistent with reasonable risk. Muhlenkamp & Company principally invests in a diversified array of common stocks, primarily in companies that we have determined to be highly profitable, yet undervalued.

We start with a bottom-up scan of domestic companies, typically looking at most U.S. companies at least four times per year. We add to that an understanding of the sector dynamics in which companies are operating, an assessment of the business cycle, and a review of macroeconomic conditions. We look for those companies we believe to have above average profitability, as measured by corporate return on equity (“ROE”)¹, and that sell at below average prices as measured by price-to-earnings ratios (“P/E”).² Company size, based on market capitalization, is of little importance to our investment process. In pursuing our investment objectives, we may also invest in securities of foreign issuers.

Equity & Options (Separate Accounts)

The Equity & Options separate account strategy is designed for accredited investors.³ We employ full discretion, applying fundamental analysis with extensive use of options to enhance returns. Muhlenkamp & Company principally invests in undervalued assets, primarily in companies that we have determined to be highly profitable, yet undervalued.

As with our All-Cap Value strategy, we start with a bottom-up scan of domestic companies, typically looking at most U.S. companies at least four times per year. We add to that an understanding of the sector dynamics in which companies are operating, an assessment of the business cycle, and a review of macroeconomic conditions. Our primary screening metric is a company’s ROE. We are looking for companies with stable returns that can be purchased cheaply, or for companies with improving returns that have not yet been recognized by the market. In pursuing our investment objectives, we may also invest in securities of foreign issuers.

Sell Discipline

Muhlenkamp & Company does not subscribe to the philosophy that stocks can be acquired and held forever. We purchase stocks that we generally hold 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. We will sell a stock when we believe 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 expectations, or we find a better

¹ Return on Equity (“ROE”) is a company’s net income (earnings), divided by the owner’s equity in the business (book value).

² Price-to-earnings ratio (“P/E”) equals a stock’s market capitalization divided by its after-tax earnings over a 12-month period.

³ The term accredited investor is defined by Rule 501 of Regulation D.

investment. We may purchase fixed-income or debt securities from time to time as substitutes for stocks when we determine that market conditions warrant their purchase.

Risk of Loss

Clients should recognize and acknowledge that risk of loss often must be assumed in order to achieve long-term investment objectives. Muhlenkamp & Company does not offer any warranty that the strategies utilized will produce desired results or avoid financial loss.

Recognizing that assuming some type of risk is unavoidable, we take certain steps to mitigate the probability and magnitude of losses. Such steps include thoughtful asset and sector allocation, in-depth and independent research, client education, and regular portfolio monitoring and client reviews.

Without continual two-way communication, investment programs can move out of line with the client's financial circumstances. A program of regular communication with our clients plays a vital role in maintaining a prudent and successful long-term investment program.

Historically, over the long term, common stocks have generated returns in excess of taxes and inflation, thereby rewarding investors for the inherent risk, however stock prices will fluctuate in the short term. Like any investments, the investments we manage are subject to risks. The value of your investments can go up or down. This means that you could lose money. The principal risks in our investment approach are outlined below. There may be other risks not listed below.

Management Risk: Our success depends largely on our ability to select favorable investments. Different types of investments shift in and out of favor depending on market and economic conditions. Because of this, our clients' portfolios will perform better or worse than other types of investments depending in part on what is in favor. In addition, there is the risk that the strategies, research, or analytical techniques used by us and/or our 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 such companies may have limited market liquidity and their prices may be more volatile.

Stock Market Risks: We select stocks based upon their potential for long-term growth; however, there can be no assurance that the objective will be met. Our investments are subject to risks that affect common stocks in general, such as economic conditions and adverse changes (generally increases) in interest rates. Investments in 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. Generally speaking, we are willing to weather short-

term price risk (volatility) for long-term gains, and tax considerations reinforce this position. We judge ourselves on returns after taxes and inflation.

Credit Risks: There is a possibility that companies or other issuers whose bonds our clients own 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.

Bond Market Risks: Our investments 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: Foreign 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, 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.

Mutual Fund Risks: Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences.

ETF Risks: Exchange Traded Funds (“ETFs”) are subject to risks similar to those of stocks and may not be suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their net asset value. Additionally, some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. ETFs incur management fees that are separate from those fees charged by Muhlenkamp & Company. Accordingly, our investments in ETFs will result in the layering of fees and expenses.

Option Risks: A client portfolio may employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified index over the realized index volatilities. This market observation is often attributed to an excess of natural buyers over natural sellers of specified index options. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which could have an adverse effect on the client portfolio’s ability to achieve its investment objective. Call and put spreads employed by certain strategies

may be based on a specified index or on ETFs that replicate the performance of certain indexes. In the case of an index, returns realized on call and put spread positions over each roll cycle will be determined by the performance of the index. If the index appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options, and the notional value of the positions. The value of the specified ETF is subject to change as the values of the component securities fluctuate. Also, it may not exactly match the performance of the specified index. Writing uncovered options involves potentially unlimited risk. Options carry a high level of risk and are not suitable for all investors.

Item 9 – Disciplinary Information

We are required to disclose all material facts about any legal or disciplinary events that would be material to the evaluation or integrity of Muhlenkamp & Company’s management. We have no legal or disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Muhlenkamp & Company is not registered as, and does not have an application pending as, a securities broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

As noted in Item 4, Muhlenkamp & Company acts as an investment adviser for the Muhlenkamp Fund, a series of the Managed Portfolio Series, which is registered as a Delaware Statutory Trust. The Muhlenkamp Fund Board of Trustees has retained U.S. Bancorp Fund Services, LLC as Custodian, Transfer Agent, Administrator, and Accountant for the Muhlenkamp Fund.

The Muhlenkamp Fund Board of Trustees has also retained Quasar Distributors, LLC as Distributor for the Muhlenkamp Fund. Quasar Distributors, LLC is an affiliate of U.S. Bancorp Fund Services, LLC, and limited broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”). Muhlenkamp & Company maintains a Client Service Department for the purpose of providing information to shareholders and prospects, answering questions, and maintaining shareholder relations. All Client Service personnel are registered through Quasar Distributors, LLC with FINRA and the state jurisdictions in which they operate. All related registration expenses are borne solely by Muhlenkamp & Company, and there is no compensation provided by Quasar Distributors, LLC to Muhlenkamp & Company or its employees for shareholder related services.

Muhlenkamp & Company maintains a Separate Account Manager Service Agreement with Charles Schwab & Co., whereby Schwab sets forth certain conditions under which we can perform discretionary trades for advisory clients who maintain customer accounts with Schwab. Muhlenkamp & Company has entered into directed business arrangements with selected broker-dealers, and other financial intermediaries, whereby we pay shareholder

service fees to those firms based upon the total market value of share balances with the Muhlenkamp Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Our Code of Ethics is designed to place client interests first and foremost. Certain Muhlenkamp & Company employees who are deemed to be “Access Persons”⁴ are subject to the Code of Ethics, which addresses, among other things:

- Serving client interests ahead of their own;
- Not taking inappropriate advantage of their position with the firm;
- Avoiding actual or potential conflicts of interest or abuse of their position of trust and responsibility;
- Prohibitions against trading, either personally or on behalf of others, on material nonpublic information or communicating material nonpublic information to others in violation of the law;
- Adherence to all federal and state securities laws; and
- Disclosure of personal trading activity to the CCO.

Insider Trading

Muhlenkamp & Company prohibits any employee from illegally acting on, misusing, or disclosing any material nonpublic information, also known as “inside information”. We monitor risks associated with inside information by:

- Providing periodic employee education and training;
- Authorizing and monitoring employee service on boards of public companies;
- Monitoring and restricting personal trading of employees and certain household members; and
- Maintaining a compliance program to monitor employee activity.

Participation or Interest in Client Transactions, and Personal Trading

Employees are permitted to have personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to Muhlenkamp & Company and our clients. At times, Muhlenkamp & Company may manage individual accounts for one or more of our employees, and/or members of their immediate families. Individual employees of Muhlenkamp & Company may also manage their own personal accounts. Such accounts may contain the same or similar securities as accounts managed on behalf of our clients or the Muhlenkamp Fund. This presents a conflict of interest if the employee were to use information obtained during the normal course of business to trade ahead of clients in a personal account or account managed by us for employees or their family members.

⁴ An Access Person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. A supervised person who has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds is also an Access Person.

Muhlenkamp & Company has adopted a Code of Ethics that governs the investment activities of Access Persons and their immediate family members sharing their households, so as to mitigate any conflicts of interest. The Code requires pre-clearance of reportable personal securities transactions⁵, black-out periods, as well as reporting and certifications of investment activities. The Code prohibits more favorable treatment of employee and related accounts than that given to other managed accounts. Violations of the Code are subject to review by the Chief Compliance Officer/President, Directors of Muhlenkamp & Company, and Trustees of the Muhlenkamp Fund, as applicable, and can result in severe penalties.

Please contact us at (877) 935-5520 or services@muhlenkamp.com to receive a copy of the Muhlenkamp & Company Code of Ethics.

Privacy Policy

Muhlenkamp & Company is committed to maintaining the confidentiality, integrity, and security of our current, former, and prospective clients' material nonpublic information. A copy of our Privacy Policy is provided to clients; it is available at www.muhlenkamp.com or by contacting us at (877) 935-5520 or services@muhlenkamp.com.

Item 12 – Brokerage Practices

General

Muhlenkamp & Company designates which securities are to be bought or sold, and the amount of securities to be bought or sold for a client's account. The client decides whether to grant discretionary authority to Muhlenkamp & Company.

Broker Selection

Brokers are selected primarily on their quality of service in the execution of transactions, research capabilities, ability to provide other services to clients, and the available level of negotiated commissions. Brokers provide transaction execution, research, custody, and other services to privately managed accounts. Muhlenkamp & Company does not receive client referrals from broker-dealers, and therefore receipt of client referrals is not a factor in broker selection.

Brokerage firms compete for individual accounts and not for transactions. Typically, basic transaction execution incurs the lowest commission charge. Transaction execution involving illiquid securities or special handling at a brokerage trading desk normally involves a slightly higher commission.

Soft Dollars

Soft dollar arrangements are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. During the past fiscal year, there were no execution or research-based allocations of transactions for separately managed

⁵ Access Person transactions in the Muhlenkamp Fund are reportable, but not subject to pre-clearance by the Chief Compliance Officer.

accounts; that is to say, Muhlenkamp & Company did not engage in soft dollar arrangements. Although we may receive general unsolicited research from certain brokers or investment banks, we have no contractual obligation to compensate or do business with these research providers. In some cases, Muhlenkamp & Company pays for research in hard dollars.

Trade Order Aggregation and Rotation

In the event that Muhlenkamp & Company trades the same securities on the same day across multiple accounts, transaction aggregation and rotation procedures are followed, where advantageous to such accounts, in an effort to seek fair treatment of all accounts and meet best execution obligations. The allocations of aggregated orders are implemented fairly by using the average price for the entire order. We reserve the right to modify aggregation and rotation procedures to ensure that trades are executed in a timely manner. Procedures dictated by the client, directed broker, and/or wrap Sponsor that require us to execute trades in a fashion significantly different from our normal procedures, may force us to adjust the order rotation in certain situations.

Muhlenkamp & Company may aggregate or “block” trades for separately managed client accounts that are custodied at a single broker. However, we do not “block” trades for the Muhlenkamp Fund with separately managed accounts as the benefits don’t outweigh the additional costs to the client (e.g., trade away fees) and potential allocation challenges.

Directed Brokerage

Each client may designate the broker or dealer through which transactions may be effected. Clients are informed that if they choose a broker or dealer, Muhlenkamp & Company expects them to negotiate commission levels with the broker or dealer. If Muhlenkamp & Company chooses the broker or dealer, we will consider commission costs of transactions as part of our best execution evaluation, but will not directly negotiate the level of commissions paid by client accounts.

If a client chooses a broker and directs the brokerage, they must do so in writing. Clients who direct brokerage may not achieve the most favorable execution of transactions, may not be able to participate in and benefit from batched transactions, and may pay higher brokerage commissions than they otherwise might.

Best Execution

Muhlenkamp & Company and the Muhlenkamp Fund have established written “Policies and Procedures for Best Execution” (the “Policies”) pursuant to which Muhlenkamp & Company is responsible for directing all transactions through brokerage firms of its choice. The Policies require review and reporting of securities transactions by the President/Chief Compliance Officer and, on a quarterly basis for the Fund, by the Fund’s Chief Compliance Officer and the Fund’s Board of Trustees.

All securities transactions are managed toward obtaining the best overall execution at the lowest possible transaction cost. The Policies do not prohibit allocation of transactions to firms whose brokerage charges may include the cost of providing investment research, or other legally permitted services deemed necessary and/or valuable to the successful

management of clients' assets. Each buy or sell order will be placed according to the type, size, and kind of order involved and as each condition may demand, so as to attempt to secure the best result for our clients.

Cross Transactions

Muhlenkamp & Company does not engage in cross transactions where a portfolio holding is transferred between client accounts, or between a managed account and the Fund. If it becomes necessary in the future to engage in cross transactions, approval may be granted provided the transfer is consistent with our fiduciary obligations to each client participating in the cross transaction, relevant securities statutes, including the Advisers Act and Investment Company Act, and compliance policies.

Item 13 – Review of Accounts

Each client is subject to Muhlenkamp & Company's due diligence process at the time of onboarding. We review each client's financial situation to determine, clarify, and prioritize investment objectives and goals. We review the risks and rewards that exist in security investing. When there is mutual understanding, Muhlenkamp & Company commences investment management.

Client accounts are subject to ongoing review by our Portfolio Managers and the President/Chief Compliance Officer. Portfolio Managers and the President/Chief Compliance Officer formally review each account with the client on a quarterly basis to ensure alignment with client objectives and goals. More frequent client reviews may occur if the client's financial situation or objectives change, at the time of a material account cash infusion or withdrawal, upon client request, or otherwise as deemed necessary by Muhlenkamp & Company.

Our policy is to ensure that clients are kept fully informed about their portfolios. Muhlenkamp & Company provides a complete written statement of holdings, account performance, and economic/market updates to each separately managed account client on a quarterly basis. A schedule of transactions with tax consequences is furnished at yearend.

Each client has a Muhlenkamp & Company Client Service Representative who conducts periodic reviews to discuss any changes in the client's financial situation, and the current outlook from our investment team. Each client is also encouraged to call their Client Service Representative at any time with questions, concerns, or issues. Client Service Representatives do not provide portfolio advice or tax advice.

Item 14 – Client Referrals and Other Compensation

Muhlenkamp & Company does not directly or indirectly compensate any person who is not a supervised person for client referrals. We also do not receive compensation from any non-client third party for providing investment advice to our clients.

Item 15 – Custody

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities, or has the ability to gain possession of them. Muhlenkamp & Company does not have direct custody over client funds or securities; however, as described in Item 5, we deduct advisory fees in certain client accounts, which is deemed to represent “constructive” custody. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where our personnel have the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For those accounts where Muhlenkamp & Company has a direct fee deduction arrangement, it is our policy to send the client an invoice notice detailing the fee calculation. Further, for such accounts, we perform a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities.

Our clients work with various broker-dealers, banks and other qualified custodians who provide periodic statements of all securities and funds held. Clients should receive at least quarterly, statements from the qualified custodian that holds and maintains investment assets. We urge clients to carefully review statements, which represent official custodial records, and compare them to the account statements that we may provide. Muhlenkamp & Company statements may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Item 16 – Investment Discretion

We exercise discretionary investment authority over a managed account when the client enters into a discretionary trading authorization agreement. Certain clients may choose not to confer this authority on us. Other clients may and do impose investment restrictions contrary or in addition to the general investment strategies discussed in Item 8. Client investment objectives, policies, limits, and restrictions must be provided to Muhlenkamp & Company in writing.

When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval (excepting any restriction noted above), including the following:

- Determine which securities to buy and sell
- Decide total amount of securities to buy and sell
- Select broker-dealers through whom we buy and sell securities (unless directed)
- Choose prices at which we buy and sell securities, which may include broker-dealer transaction costs

Item 17 – Voting Client Securities

Proxy Voting

We generally vote the proxies of the voting securities in our clients' separately managed accounts and on behalf of the Fund. Upon written request, clients may vote their own proxies by entering into a specific agreement to do so, or clients may direct us to vote their proxies in a certain manner. With respect to wrap fee clients, the agreement with the Sponsor generally provides that the Sponsor or the client votes the client's shares.

Muhlenkamp & Company and the Muhlenkamp Fund have adopted a Proxy Voting Policy that simplifies voting issues: unless a client has directed otherwise, we generally vote in line with management recommendations. In the rare event of a conflict of interest, we would resolve the matter by consulting with our Board of Directors and the Fund's Board of Trustees, as applicable.

Muhlenkamp & Company does not utilize a proxy voting service to fulfill its proxy voting obligations. For a copy of our Proxy Voting Policies and Procedures or voting record for your account, contact us at (877) 935-5520 or services@muhlenkamp.com.

Class Actions

In the event a lawsuit is brought by one party on behalf of a group of shareholders in response to an alleged wrong with the goal of obtaining monetary compensation, Muhlenkamp & Company is not responsible for processing, documenting, or monitoring class actions on behalf of clients, unless otherwise specifically agreed to in writing. However, upon request, Muhlenkamp & Company may provide reports to assist clients in the filing process.

Item 18 – Financial Information

We are required in this item to provide you with certain financial information or disclosures about our financial condition. Muhlenkamp & Company has no financial condition that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding. Furthermore, we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 – Additional Information

Muhlenkamp & Company, Inc. is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. This item does not apply to our business.

Appendix 1 – Wrap Fee Program Brochure

Neither Muhlenkamp & Company nor any of our personnel act as a sponsor of or participating manager in a wrap fee program. This item does not apply to our business.