



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Muhlenkamp & Company, Inc.

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Form ADV Part 2B Brochure Supplement

December 28, 2017

This Brochure Supplement provides information about the employees of Muhlenkamp & Company, Inc. (“the Company”). This information supplements the Muhlenkamp & Company Brochure. If you have not received a copy of Muhlenkamp & Company’s Brochure, or if you have any questions about the contents of this Supplement, please contact Anthony W. Muhlenkamp, President at (877) 935-5520 x 139 or tony@muhlenkamp.com.

Additional information about Muhlenkamp & Company employees is available on the U.S. Securities and Exchange Commission’s (SEC’s) website at www.adviserinfo.sec.gov. This Management Brochure Supplement has not been approved by the SEC or any state regulatory authority. Registration with the SEC does not imply a certain level of skill or training.

Muhlenkamp & Company, Inc.
Supervised Persons:

Investment Team

**Client Service, Marketing, and
Administrative Teams**

Ronald H. Muhlenkamp	Anthony W. Muhlenkamp
Jeffrey P. Muhlenkamp	Adrienne G. Caracciolo
Kenneth J. Dupre	Richard P. Dean
John H. Kunkle III	Monica L. Leister
Tammy S. Neff	Michelle B. Orphall
	Bradford J. Hanes

Professional Certifications

Certain employees have earned the CFA designation which is required to be explained in further detail.

Chartered Financial Analyst (CFA) Designation

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment- related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. Designees must abide by a strict code of ethics and standards of conduct. More information about the designation is available at <https://www.cfainstitute.org>.

Ronald H. Muhlenkamp

Founder & Portfolio Manager

Born: 1944

Educational Experience:

Mr. Muhlenkamp received a Bachelor of Science in Mechanical Engineering from M.I.T. in 1966, and a Masters in Business Administration from the Harvard Business School in 1968. He holds a Chartered Financial Analyst (CFA) designation.

Business Experience:

Ron is the founder of Muhlenkamp & Company, Inc., established in 1977 to manage private accounts for individuals and institutions. In 1988, Muhlenkamp & Company launched the Muhlenkamp Fund as an investment vehicle for all investors, large or small.

As a frequent guest of the media, and featured speaker at investment shows nationwide, Ron's entire business career has been devoted to the professional management of investment portfolios. His work since 1968 has been focused on extensive studies of investment management philosophies, both fundamental and technical. As a result of this research, he developed a proprietary method of evaluating both equity and fixed income securities, which continues to be employed by Muhlenkamp & Company. In addition to publishing his quarterly newsletter, *Muhlenkamp Memorandum*, Mr. Muhlenkamp is the author of *Ron's Road to Wealth: Insights for the Curious Investor*.

Most of Ron's investment assets are managed by the Company.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of securities trading, portfolio management, and client and shareholder communications. Adherence to the Policies and Procedures is subject to review by the President & Chief Compliance Officer, and by the Board of Trustees of the Muhlenkamp Fund.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Anthony W. Muhlenkamp

President & Chief Compliance Officer

Born: 1964

Educational Background:

Mr. Muhlenkamp received a Bachelor of Science in Industrial Management, Mathematics and Economics from Carnegie Mellon University (CMU) in 1990. He graduated from the Korean Basic Course at the Defense Language Institute in 1986 and was the Honor Graduate of the USMC Non-Commissioned Officer School at MCAS Kaneohe Bay, HI in 1987. He maintains Series 6, 63, 26, and 65 securities registrations.

Business Experience:

Tony earned the rank of Sergeant in the Marines before taking his honorable discharge in 1989 and graduating from CMU as described above.

Tony worked as a software consultant for Information Resources Inc. from 1990-1992, providing a working interface between software programmers and software end users.

Tony joined the family business in 1992. He works with clients to identify, avoid, and resolve their money problems; and has written and spoken about the lessons he has learned. Tony serves clients as a counselor, adviser, planner, and manager on a wide variety of financial and investment questions.

President of the firm since November 2013, Tony is responsible for setting the strategic course for the family business and continuing our mission of putting money to work for our clients. Tony has also served as the Chief Compliance Officer since November 2013; prior to that he was the Vice President of Client Service.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Jeffrey P. Muhlenkamp

Investment Analyst & Co-Manager

Born: 1966

Educational Background:

Mr. Muhlenkamp received a Bachelor of Science in Electrical Engineering from the United States Military Academy in 1988, and a Masters of Arts in Organizational Leadership from Chapman University in 1999. He holds a Chartered Financial Analyst (CFA) designation.

Business Experience:

Jeff joined Muhlenkamp and Company as an Investment Analyst in 2008. His responsibilities are primarily research oriented, including reviewing research reports and company financials; interviewing and visiting company management; investigating competitors and the general industry; and making portfolio recommendations. He has been working as Portfolio Co-Manager since 2013 and is the successor Portfolio Manager when Ron Muhlenkamp retires.

Jeff served in the United States Army for 20 years, retiring in 2008 at the rank of Lieutenant Colonel. Notable duty assignments included command of a Tank Company at Fort Stewart, GA, Executive Officer of a Corps Support Group in Bamberg, Germany, and Division Chief of the Computer Support Activity for the Army Operations Center at the Pentagon, Washington D.C. He is a graduate of the Air Assault, Airborne, and Ranger Schools, and the Command and General Staff College.

Jeff is one of the original investors in the Muhlenkamp Fund and most of his assets remain invested in the Fund.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Kenneth J. Dupre

Investment Analyst - Investment Team

Born: 1965

Educational Background:

Mr. Dupre received a dual Bachelor of Science in Economics and Industrial Administration from Carnegie Mellon University in 1989, and a Masters in Computational Finance from Carnegie Mellon in 1996. Ken also holds a Chartered Financial Analyst (CFA) designation.

Business Experience:

Ken joined Muhlenkamp & Company in January 1997. His responsibilities are primarily research oriented, including reviewing research reports and company financials; interviewing and visiting company management; investigating competitors and the general industry; and making portfolio recommendations, including the use of options.

Ken also served on the Board of Directors for Applied Concepts Inc., a start-up hand-tool company that was bought by Emerson Electric in 1994. Ken formerly worked as an account executive for PhysicianCare, a group health company located in Charlotte, NC.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Jeffrey P. Muhlenkamp's contact information:

Analyst and Co-Manager

724.935.5520 ext. 147

jeff@muhlenkamp.com

John H. Kunkle III

Investment Analyst - Investment Team

Born: 1962

Educational Background:

Mr. Kunkle received his Bachelor of Arts in Economics from Denison University in 1985. He received a Masters in Business Administration from the University of Pittsburgh in 1991 where he studied techniques of evaluating corporations and the practice of portfolio management.

Business Experience:

Jack joined Muhlenkamp & Company in February 1992. Since joining the firm, he has concentrated on identifying good companies that sell at a discount to their intrinsic value. Jack began his career at Dollar Bank in Pittsburgh, PA. As a branch manager, he counseled personal and business clients on a wide spectrum of banking products and services ranging from mortgages to business loans.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Jeffrey P. Muhlenkamp's contact information:

Analyst & Co-Manager
724.935.5520 ext. 147
jeff@muhlenkamp.com

Tammy S. Neff

Investment Analyst - Investment Team

Born: 1967

Educational Background:

Ms. Neff received a dual Bachelor of Science in Nursing and Psychology from Carlow College in 1989. She earned a Masters in Business Administration from the University of Pittsburgh in 1994. She holds a Chartered Financial Analyst (CFA) designation.

Business Experience:

Tammy joined Muhlenkamp & Company in September 2003. Tammy's responsibilities are primarily research oriented, including evaluating company financial statements, annual reports, and proxy statements; analyzing industry and company research reports; interviewing and visiting company management teams; and making investment recommendations for inclusion in the Muhlenkamp portfolios.

Tammy has 14 years of experience in the healthcare industry as a Psychiatric Nurse Clinician and Healthcare Administrator. Before joining Muhlenkamp & Company, she served as Director of Operations for the University of Pittsburgh Department of Psychiatry Faculty Practice Plan.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Jeffrey Muhlenkamp's contact information:

Analyst & Co-Manager

724.935.5520 ext. 147

jeff@muhlenkamp.com

Bradford J. Hanes

Vice President of Institutional Sales

Born: 1966

Educational Background:

Mr. Hanes received a Bachelor of Science in Business Administration from Indiana University of Pennsylvania in 1988. He received a Masters in Business Administration from the University of Pittsburgh in 1991 where he studied finance and economics. He maintains a Series 65 securities registration.

Business Experience:

Brad joined Muhlenkamp & Company in May 2017 as the Vice President of Institutional Sales.

Brad began his career working for a regional investment banking firm specializing in the municipal underwriting space. With some newly acquired knowledge, tools, and relationships, Brad joined C.S. McKee & Company in 1991 where he was responsible for new business development and client retention. This period provided Brad with a strong foundation of the investment industry and its practices. In 2000, Brad joined Saturn Management, LLC, a Boston based venture capital firm, where his primary responsibilities involved the raising of capital for Saturn's venture fund offerings.

Before joining Muhlenkamp & Company, Brad returned to Pittsburgh in 2002 and started M.V. Enterprises, LLC (title President), his own independent marketing firm to assist institutional money managers with the closing of business within specific markets.

Disciplinary Information: None

Other Professional Activities: Brad is currently a shareholder and board member of X-ACGT Medical, LLC a private medical startup company specializing in allele centric genetic testing.

Additional Compensation: None

Supervision:

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Anthony W. Muhlenkamp's contact information:
President & Chief Compliance Officer
724.935.5520 ext. 139
tony@muhlenkamp.com