



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Muhlenkamp & Company, Inc.

5000 Stonewood Drive

Suite 300

Wexford, PA 15090

(877) 935-5520

www.muhlenkamp.com

services@muhlenkamp.com

Form ADV Part 2B Brochure Supplement

December 1, 2016

This Brochure Supplement provides information about Muhlenkamp & Company's employees. 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 or services@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	Katherine N. Baum
Kenneth J. Dupre	Adrienne G. Caracciolo
John H. Kunkle III	Richard P. Dean
Tammy S. Neff	Lorraine M. Hoolahan
	Monica L. Leister
	Michelle B. Orphall

Professional Certifications

Employees have earned certifications and credentials that are 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>.

Certified Financial Planner (CFP) Designation

The CFP certification identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelors’ degree from an accredited university. CFP certificant candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP Board. For more information, go to www.cfp.net.

Chartered Financial Consultant (ChFC) Designation

In addition to three years of full-time personal financial planning experience, those who earn the ChFC designation have completed the same core curriculum as the CFP designation, plus two elective courses that concentrate on various areas of personal financial planning. ChFC certification also requires one to adhere to its *Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards*. To maintain the designation, 30 hours of continuing education credits must be completed every two years. For more information, go to <http://www.chfchigheststandard.com>.

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. He was much better equipped for CMU after four years in the Corps, and being a Marine helped prepare him to work with his father in the family business.

Being a farm hand and furniture mover in high school and college taught Tony the value of “Dirty Jobs” and to appreciate the people who do them. He learned teamwork, leadership, and the importance of working for a higher cause in the Marines, and can find his way around technology after being a software consultant for Information Resources Inc.

Tony applies those lessons to the family business, which he joined full time 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 anything that has dollar signs associated with it.

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 since 1992.

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

Portfolio 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 and teaches Finance as an adjunct professor at St. Vincent's College in Latrobe, PA.

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:

Since October 1997, Ken has served on the Board of Directors of Decamedics Inc., a medical start-up company.

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

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

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@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 and maintains Series 6, 63, and 65 securities registrations.

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

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Katherine N. Baum

Northeast Regional Manager - Client Service Team

Born: 1963

Educational Background:

Ms. Baum received a Bachelor of Arts in Business and Psychology from The Pennsylvania State University in 1986. She is a Chartered Financial Consultant (ChFC) professional and maintains Series 6, 63, and 65 securities registrations.

Business Experience:

Kathy joined Muhlenkamp & Company in September 2007. Her primary responsibilities include developing, strengthening, and maintaining relationships with prospective and current clients and shareholders, helping them to define and reach their long-term financial objectives. She also works with financial professionals who utilize Muhlenkamp & Company's investment management for their clients.

Kathy has been employed in the financial services industry since 1992. She worked in the mutual fund marketing department of a regional broker/dealer in Michigan for several years. Before joining Muhlenkamp & Company, Kathy worked at Northwestern Mutual Financial Network as an Associate Agent helping clients with the varied aspects of their investment accounts.

Disciplinary Information: None

Other Professional Activities: Kathy is a member of the Women's Business Network, Wexford PA Chapter; and member of the Pittsburgh North Regional Chamber, Inc.

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

Lorraine M. Hoolahan

Midwest Regional Manager - Client Service Team

Born: 1954

Educational Background:

Ms. Hoolahan has an Associate degree in Business, along with a Bachelor of Science in Human Resource Management from Geneva College. She maintains Series 6, 63, and 65 securities registrations.

Business Experience:

Lorraine joined Muhlenkamp & Company in September 2007. Her main responsibility is to interact with clients and shareholders, discussing investment objectives and providing written materials and information as requested.

Since 1993, Lorraine has been working in various aspects of the financial industry, beginning with eight years in the mortgage industry at ESB Bank and PNC Mortgage, followed by five years in the Defined Contribution Department of Federated Investors. From January to April 2006, Lorraine worked at Federated Investors as a 401(k) Plan Administrator.

Disciplinary Information: None

Other Professional Activities: None

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