



Muhlenkamp & Company, Inc.

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Form ADV Part 2B Brochure Supplement

January 03, 2022

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 (724)934-5139 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
	Deb A. Guerra
	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>.



Ronald H. Muhlenkamp

Founder & Chairman of the Board

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 has also earned 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.

Ron has been a frequent guest of the media, and featured speaker at investment shows nationwide. His 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 contributing to the 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. Ron's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer (724)934-5139 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 & Chairman of the Board (724)934-5125 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 and had served as Co-Manager with Ron Muhlenkamp since November 2013. As of February 2019, Jeff is the lead Portfolio Manager at Muhlenkamp & Company.

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 Company's self-named mutual fund and most of his assets remain invested in the fund.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer (724)934-5139 tony@muhlenkamp.com



Adrienne G. Caracciolo

Operations Manager

Born: 1977

Educational Background:

Ms. Caracciolo received a Bachelor of Science in Finance from Clarion University in 2000. She maintains Series 6 and 63 securities registrations.

Business Experience:

Adrienne joined Muhlenkamp & Company in August 2000. Her responsibilities include managing all company-related accounting functions (payables, receivables, and taxes), compliance-related reporting (securities trading oversight and error resolution), and performance reporting (managed account quarterly reports and composite record maintenance).

Adrienne serves as a liaison between Muhlenkamp & Company and the broker/adviser community, as well as the Company's self-named mutual fund and its custodian bank.

Adrienne gained financial services experience while working in the trust department of Mellon Financial where she specialized in account reconciliation.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer (724)934-5139 tony@muhlenkamp.com



Deb Guerra

Client Service Representative

Born: 1958

Educational Background:

Ms. Guerra received a Bachelor of Science in Business from Warren National University. She successfully completed Leadership Influence and Management Classes at Babson College. Deb passed the Securities Industry Essential (SIE) Exam. She also maintains Series 6 and 63 securities registrations.

Business Experience:

Deb joined Muhlenkamp & Company in October 2019 to assist shareholders and privately managed account owners with their financial needs.

Deb gained financial services experience through many years in the banking industry, most recently in BNY Mellon's Wealth Management Sector as the Group Manager of the Private Banking Concierge Group.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer (724)934-5139 tony@muhlenkamp.com



Michelle B. Orphall

Marketing Manager

Born: 1970

Educational Background:

Ms. Orphall received a Bachelor of Science in Business Administration from the University of Dayton in 1993. She maintains Series 6 and 63 securities registrations.

Business Experience:

Michelle joined Muhlenkamp & Company in October 1997. Her responsibilities include publishing print and web material, coordinating the company webcasts, creating and updating forms and applications, website design and maintenance, and assisting with company compliance programs.

Michelle gained experience in the financial services industry while working at Chase Mellon Shareholder Services in Pittsburgh, Pennsylvania.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer (724)934-5139 tony@muhlenkamp.com