



Form CRS - Client Relationship Summary (Form ADV, Part 3)

Item 1. Introduction

Muhlenkamp & Company, Inc. ("Muhlenkamp" or "M&C") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. As a client or prospective client, it is important for the retail investor ("you") to understand that brokerage and investment advisory fees differ. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

As an investment adviser, we offer investment management services and financial planning to retail investors. You can engage us to provide one or both services and may terminate our services at any time.

INVESTMENT MANAGEMENT – As an investment management client, you meet with us to discuss your financial situation, risk tolerance, investment objectives, and financial goals. Upon your execution of an Investment Management Agreement, we construct your Separately Managed Account ("SMA") using, where appropriate, a combination of equities, mutual funds, exchange traded funds ("ETFs"), and fixed income securities. You hire us on a discretionary basis which means we buy and sell investments on your behalf in the timeframe that we determine is appropriate without asking you in advance. You may impose reasonable restrictions on our discretionary authority. Our SMA minimum is \$100,000.

As part of our standard service, we regularly monitor the holdings in your portfolio and provide statements to you following the end of each calendar quarter.

Another way to hire us to manage your portfolio is to invest in the Muhlenkamp Fund, our proprietary mutual fund. Accounts can be opened with a minimum of \$1,500 (\$200 if you participate in the Automatic Investment Plan) and completion of an account application.

FINANCIAL PLANNING – As a financial planning client, upon your execution of a Financial Planning Agreement, you meet with us to discuss your financial situation. We help you establish your investment objectives, financial goals, and statement of investment policy. It is then up to you to follow through with the advice given by Muhlenkamp to act on the financial planning strategy created specifically for you.

Find additional information about our services: [M&C Form ADV Part 2A, Item 4 \(https://muhlenkamp.com/sma/adv/\)](https://muhlenkamp.com/sma/adv/)

CONVERSATION STARTER: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

INVESTMENT MANAGEMENT FEES - As an investment management client, your fees will be based on a percentage of the assets that we manage for you, including cash, ranging from 0.5%-1.0% of assets per year. Fees are negotiable at our discretion and paid in advance quarterly.

FINANCIAL PLANNING FEES – As a financial planning client, your fees are based on an hourly rate of \$250 per hour, with a minimum \$1,500 fee per engagement. We require an upfront retainer with the remainder of the fee due following delivery of advice by way of an investment plan or personal consultation.

OTHER FEES – There are other fees that you could incur which may include: broker commissions, fees/expenses of mutual funds or ETFs, wiring fees, etc.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Find additional information about our fees and related expenses:

M&C Form ADV Part 2A, Item 5 (<https://muhlenkamp.com/sma/adv/>)

CONVERSATION STARTER: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: because you pay a percent of assets in fees, a potential conflict could be for our firm to encourage you to increase the assets under our management. If you invest in the Muhlenkamp Fund, we earn a management fee from the Fund (although you will not pay a separate investment management fee from us). Find additional information about potential conflicts of interest and how we address them: M&C Form ADV Part 2A (<https://muhlenkamp.com/sma/adv/>)

How do your financial professionals make money?

Compensation to our financial professionals is based on a salary. Bonuses are discretionary and reflect the overall success of the firm. We do not compensate our employees with sales commissions.

CONVERSATION STARTER: *How might your conflicts of interest affect me, and how will you address them?*

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Muhlenkamp & Company, Inc. has no legal or disciplinary information to report. For a free and simple tool to research our firm and our financial professionals, visit www.investor.gov/CRS.

CONVERSATION STARTER: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

For more information about our services or to request a copy of this Form CRS, contact us at: (877) 935-5520 or services@muhlenkamp.com or <https://www.muhlenkamp.com/>. You can find additional information about us by visiting www.adviserinfo.sec.gov and searching our firm CRD #110787. If you wish to visit our office, please call ahead to make an appointment.

CONVERSATION STARTER: *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Muhlenkamp & Company, Inc. | 5000 Stonewood Drive, Suite 300, Wexford, PA 15090 | (877) 935-5520

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MUHLENKAMP & CO INC	CRD Number: 110787
Annual Amendment - All Sections	Rev. 10/2021
12/13/2023 2:24:11 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MUHLENKAMP & CO INC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MUHLENKAMP & CO INC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-16476**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
356872
829433
1133219

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **110787**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):
Number and Street 1: 5000 STONEWOOD DRIVE
City: WEXFORD State: Pennsylvania
Number and Street 2: SUITE 300
Country: United States ZIP+4/Postal Code: 15090-8395

If this address is a private residence, check this box: ☐

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:
☒ Monday - Friday ☐ Other:

Normal business hours at this location:
8:30 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
724-935-5520

(4) Facsimile number at this location, if any:

724-935-4720

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes

No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Telephone number:

Number and Street 1:

City:

State:

Other titles, if any:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Telephone number:

Number and Street 1:

City:

State:

Titles:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes

No

If "yes," complete [Section 1.L. of Schedule D](#).

M. Are you registered with a *foreign financial regulatory authority*?

Yes

No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete [Section 1.M. of Schedule D](#).

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes

No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes

No

If yes, what is the approximate amount of your assets:

☐\$1 billion to less than \$10 billion

☐\$10 billion to less than \$50 billion

☐\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:

HTTPS://WWW.MUHLENKAMP.COM

Address of Website/Account on Publicly Available Social Media Platform:

HTTPS://MUHLENKAMP.COM/MUHLX

Address of Website/Account on Publicly Available Social Media Platform:

HTTPS://WWW.FACEBOOK.COM/MUHLENKAMPANDCOMPANY

Address of Website/Account on Publicly Available Social Media Platform:

HTTPS://WWW.LINKEDIN.COM/COMPANY/MUHLENKAMP-&-COMPANY

Address of Website/Account on Publicly Available Social Media Platform:

HTTPS://VIMEO.COM/MUHLENKAMP

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET

City:
VANCOUVER, BRITISH COLUMBIA

State:

Country:
Canada

Number and Street 2:
2ND FLOOR

ZIP+4/Postal Code:
V6B 2M9

If this address is a private residence, check this box:

☐

Telephone Number:

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location.
RETAINS EMAIL RECORDS

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1: 1201 FREEDOM ROAD	Number and Street 2:		
City: CRANBERRY TOWNSHIP	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 16066

If this address is a private residence, check this box: ☐

Telephone Number: 724-742-1360	Facsimile number, if any:
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This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location.
RECORDS STORAGE FACILITY

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
 - ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
 - ☐ (3) Reserved
 - ☐ (4) have your *principal office and place of business* **outside the United States**;

- ☒

(5)

are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐

(6)

are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐

(7)

are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐

(8)

are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete *Section 2.A.(8) of Schedule D*.
- ☐

(9)

are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete *Section 2.A.(9) of Schedule D*.
- ☐

(10)

are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete *Section 2.A.(10) of Schedule D*.
- ☐

(11)

are an **Internet adviser** relying on rule 203A-2(e);
- ☐

(12)

have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete *Section 2.A.(12) of Schedule D*.
- ☐

(13)

are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

☒ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?

SEPTEMBER

C. Under the laws of what state or country are you organized?

StateCountry

PennsylvaniaUnited States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
- 6
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
- 2
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
- 4
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
- 4
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
- 0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- 0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
- 0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
- 0
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
- 0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check

Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	33	<input type="checkbox"/>	\$ 36,157,838
(b) <i>High net worth individuals</i>	18	<input type="checkbox"/>	\$ 86,001,868
(c) Banking or thrift institutions	0	<input checked="" type="checkbox"/>	\$ 0
(d) Investment companies	1		\$ 218,791,359
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	<input checked="" type="checkbox"/>	\$ 0
(h) Charitable organizations	2	<input checked="" type="checkbox"/>	\$ 2,790,554
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input checked="" type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input checked="" type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input checked="" type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input checked="" type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	1	<input checked="" type="checkbox"/>	\$ 276,279
(n) Other: UNASSIGNED	1	<input checked="" type="checkbox"/>	\$ 780,381

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes

No

F.

(1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☒

☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

U.S. Dollar Amount

Total Number of Accounts

Discretionary:

(a) \$ 344,798,279

(d) 88

Non-Discretionary:

(b) \$ 0

(e) 0

Total:

(c) \$ 344,798,279

(f) 88

Part 1A Instruction 5.b.

explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐

- ☐

(4)

Portfolio management for pooled investment vehicles (other than investment companies)
- ☒

(5)

Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐

(6)

Pension consulting services
- ☐

(7)

Selection of other advisers (including *private fund* managers)
- ☒

(8)

Publication of periodicals or newsletters
- ☐

(9)

Security ratings or pricing services
- ☐

(10)

Market timing services
- ☒

(11)

Educational seminars/workshops
- ☐

(12)

Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in [Section 5.G.\(3\) of Schedule D](#).

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☒ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500
- If more than 500, how many?
- (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I.

(1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

Yes

No

☐

☒

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J.

(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

Yes

No

☐

☒

☐

☒

K.

Separately Managed Account *Clients*

Yes

No

☒

☐

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

☐

☒

☐

☒

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?		<input checked="" type="radio"/>	<input type="radio"/>
If yes, complete <i>Section 5.K.(3) of Schedule D</i> for each custodian.			
L.	Marketing Activities		
		Yes	No
(1) Do any of your <i>advertisements</i> include:			
(a) Performance results?		<input checked="" type="radio"/>	<input type="radio"/>
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?		<input type="radio"/>	<input checked="" type="radio"/>
(c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?		<input type="radio"/>	<input checked="" type="radio"/>
(d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?		<input type="radio"/>	<input checked="" type="radio"/>
(e) <i>Third-party ratings</i> ?		<input checked="" type="radio"/>	<input type="radio"/>
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?		<input type="radio"/>	<input checked="" type="radio"/>
(3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ?		<input type="radio"/>	<input checked="" type="radio"/>
(4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ?		<input type="radio"/>	<input checked="" type="radio"/>

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 5469

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 5469

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under

management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) Sovereign Bonds	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	73 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) Sovereign Bonds	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	9 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	17 %
(xii) Other	1 %

Generally describe any assets included in "Other"

INVESTMENT GRADE BONDS, DERIVATIVES, US STATE AND LOCAL BONDS ARE ALL LESS THAN 1% RESPECTIVELY

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K. (3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a)

Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b)

Primary business name of custodian:
CHARLES SCHWAB & CO., INC.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
ORLANDO

State:
Florida

Country:
United States

YesNo

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 73,154,000

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A.

You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☒

(2)

registered representative of a broker-dealer

☐

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete *Section 6.A. of Schedule D*.

YesNo

B.

(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2)

If yes, is this other business your primary business?

If "yes," describe this other business on *Section 6.B.(2) of Schedule D*, and if you engage in this business under a different name, provide that name.

YesNo

(3)

Do you sell products or provide services other than investment advice to your advisory *clients*?

If "yes," describe this other business on *Section 6.B.(3) of Schedule D*, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

Yes

No

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in Instruction 6 of the [Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A.	Do you or any <i>related person</i> :	Yes	No
(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	<input type="radio"/>	<input checked="" type="radio"/>

Sales Interest in Client Transactions

B.	Do you or any <i>related person</i> :	Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	<input type="radio"/>	<input checked="" type="radio"/>
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	<input type="radio"/>	<input checked="" type="radio"/>

Investment or Brokerage Discretion

C.	Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes	No
(1)	securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	amount of securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	<input type="radio"/>	<input checked="" type="radio"/>
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
E.	Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
F.	If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	<input type="radio"/>	<input type="radio"/>
H.	(1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	<input type="radio"/>	<input checked="" type="radio"/>
I.	Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals?	<input type="radio"/>	<input checked="" type="radio"/>

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received

from (in answering Item 8.1.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a)

\$

(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1)

In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a)

\$

(b)

C.

If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☐

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☐

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

☐

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1)

you act as a qualified custodian

(2)

your *related person(s)* act as qualified custodian(s)

Yes

No

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- Yes

No
- A.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete [Section 10.A. of Schedule D](#).
- B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

- Yes

No
- Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

- Yes

No
- A.

In the past ten years, have you or any *advisory affiliate*:

(1)

been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2)

been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

- Yes

No
- B.

In the past ten years, have you or any *advisory affiliate*:

(1)

been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2)

been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

○ ○

B. Do you:

-

C. Are you:

-

Direct Owners and Executive Officers

- ☐ Yes ☒ No

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MUHLENKAMP, RONALD, HENRY	I	OWNER/DIRECTOR	08/1981	E	Y	N	342176
MUHLENKAMP, CONSTANCE, SUE	I	DIRECTOR	07/1982	NA	N	N	4392709
MUHLENKAMP, ANTHONY, WILLIAM	I	PRESIDENT/CHIEF COMPLIANCE OFFICER/DIRECTOR	12/2012	NA	Y	N	2507294
Muhlenkamp, Jeffrey, Paul	I	PORTFOLIO MANAGER, DIRECTOR	12/2021	NA	Y	N	6795554

Indirect Owners

- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence

or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 9F. Custody - The registrant has arrangements with two unaffiliated custodians to deduct client fees, as authorized in writing by certain clients.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes

No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
374373	MUHLENKAMP & COMPANY INC. BROCHURE ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities,

		Other institutional, Financial Planning Services
374468	MUHLENKAMP & COMPANY INC. BROCHURE ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Financial Planning Services
389972	MUHLENKAMP & COMPANY, INC. BROCHURE ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Financial Planning Services

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
ANTHONY W MUHLENKAMP

Date: MM/DD/YYYY
12/11/2023

Printed Name:
ANTHONY W MUHLENKAMP

Title:
PRESIDENT

Adviser *CRD* Number:
110787

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
110787	



Muhlenkamp & Company, Inc.

5000 Stonewood Drive
Suite 300
Wexford, PA 15090

(877) 935-5520

www.muhlenkamp.com
services@muhlenkamp.com

Form ADV Part 2A Brochure

December 8, 2023

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 8, 2023, introduces Muhlenkamp & Company, Inc. (“Muhlenkamp & Company”, “Muhlenkamp”, “we”, “us”, “our”) to our clients and prospective clients (“Clients”, “their”), describing our people, advisory services, investment philosophy, and management practices. This section, Item 2, discusses only material changes since the last annual update of this Brochure, dated November 30, 2022:

The following material changes occurred since the last Form ADV update:

- There are no material changes to disclose.

We will update this section annually or when any material changes occur.

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.

Item 3 -Table of Contents

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Item 4 – Advisory Business

Who We Are

Muhlenkamp & Company, Inc. is an independent investment advisory 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 1981.¹

Muhlenkamp & Company provides personalized financial planning and investment management services, either in combination or on a standalone basis. 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 believe these factors facilitate our acting solely in the best interests of our Clients.

Financial Planning

Through our financial planning services, Muhlenkamp & Company offers independent and objective insight into the key areas of our Client’s financial life. These areas could include: (i) retirement/financial independence planning, (ii) estate planning, (iii) education funding/planning, (iv) income management planning, (v) tax planning specific to investments, (vi) insurance evaluation, (vii) real estate financing, (viii) social security analysis, and (ix) elder care planning. Client may also engage us on a project basis to provide advice on isolated matters, such as an evaluation of the Client’s employer-sponsored retirement plan. Financial planning services are guided by a Financial Planning Agreement that outlines the responsibilities of both the Client and Muhlenkamp & Company.

In most cases, the Client will supply to Muhlenkamp & Company information including income, investments, savings, insurance, and other information to facilitate the assessment of the Client’s financial objectives. The information is typically provided during personal interviews and supplemented with written information. After we have evaluated the information received, we will discuss the Client’s financial needs and objectives with the Client and compare the current financial situation with the stated objectives. Once these are compared, we will create a financial and/or investment plan to help the Client meet their objectives.

The plan represents a suggested roadmap for achievement of objectives. Not every plan will be the same for every Client. Because the plan is based on information supplied by the Client, it is very important that the Client accurately and completely communicates to us the information we need. It is also important that the Client continually update us with any changes to their life or financial circumstances, so that we may determine if changes to the Client’s financial or investment plan are necessary.

Upon request, we may recommend the services of other professionals to assist in implementing the Client’s financial or investment plan. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us.

In many cases, Muhlenkamp & Company may not have the authority to effect changes with regard to financial planning recommendations. Muhlenkamp & Company does not provide tax or legal advice. Clients are urged to consult with their estate attorney, accountant, insurance agent, and/or other advisers to effect changes to the documents or plans subject to recommendations. If the Client requests, Muhlenkamp & Company will collaborate with these professionals through the implementation of the Client’s plan. The Client should be prepared to compensate these other professionals for work performed on their behalf. The Client should bear in mind that financial and investment plans offer no guarantee of the successful achievement of objectives.

¹ Registration as an investment adviser does not imply a certain level of skill or training.

Investment Management

Muhlenkamp & Company provides investment management services on a “discretionary” or “non-discretionary” basis. When we are engaged to provide investment management services on a discretionary basis, 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(s). We monitor the Client’s accounts to ensure that they are meeting their asset allocation requirements. If any changes are needed to the Client’s investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash.

Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client’s accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the Client and Muhlenkamp & Company.

When a Client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to Client’s account(s) will not be made until we have confirmed with the Client (either verbally or in writing) that our proposed changes are acceptable.

The Client may at any time place restrictions on the types of investments we may use on their behalf, or on the allocations to each security type. The Client is responsible for designating the custodian to hold their assets and may also designate the broker or dealer through which transactions may be effected if other than their custodian. The Client will receive written or electronic confirmations from their account custodian after any changes are made to their account. The Client will also receive statements at least quarterly from their account custodian.

Retirement Plan Accounts

Muhlenkamp is a fiduciary under Title I of the Employee Retirement Income Security Act, as amended (“ERISA”) and under the Internal Revenue Code (“IRC”) with respect to investment management services and investment advice provided to you regarding your retirement accounts. The way we make money creates some conflict with your interest so Muhlenkamp must operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

IRA Rollovers

For purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. Investors considering rolling over assets from a qualified employer-sponsored retirement plan (“Employer Plan”) to an Individual Retirement Account (“IRA”) should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and can engage in a combination of these options):

- (1) Leave the money in the former employer’s plan, if permitted;
- (2) Rollover the assets to a new employer’s plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. We encourage you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment adviser to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

By recommending that you rollover your Employer Plan assets to an IRA advised by Muhlenkamp, we will earn fees as a result. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation to Muhlenkamp. We have an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by us. Investors can face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. In addition to the fees charged by Muhlenkamp, the underlying investment (mutual fund, ETF, or other investment) can also include fees. Custodial and trading fees may also apply. Investing in an IRA with Muhlenkamp will typically be more expensive than an Employer Plan.

Investment Philosophy and Asset Class Selection

Muhlenkamp & Company believes that regular portfolio monitoring, based on a thorough knowledge of the Client's objectives, investment fundamentals, economic value, and a sense of timing, is the key to successful investing.

We construct the Client's portfolio using a combination of the following security types: equity securities listed on major security exchanges, securities of selected companies traded in the over-the-counter markets, mutual funds, Exchange Traded Funds ("ETFs"), and fixed income securities. Under appropriate circumstances, we may advise Clients on alternative investments such as private placements, commodities, or real estate. We generally do not advocate buying securities on margin, selling securities short, or using 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 asset classes, sectors, and companies, can be cyclical in nature. Technological, economic, monetary, social, or political forces, alone or in combination with one another, tend to 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 asset classes and 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 classes of securities to be held at any given time might vary depending upon economic and market conditions. The relationship of cash, bonds, stocks, mutual funds, ETFs, and/or alternative investments in portfolios will change as we perceive these conditions.

Our Clients

We provide financial planning services to individuals, high net worth clients, trusts, foundations, and small businesses. We provide investment management services to pension plans, profit sharing plans, endowment funds, individuals, high net worth clients, corporate accounts, and a no-load mutual fund. We work with our Clients in seeking to achieve favorable investment returns after taxes and inflation over periods best measured in years.

Services to our Clients

Muhlenkamp & Company works closely with our Clients throughout the planning and portfolio management process. We review each Client's financial situation to determine and clarify investment

needs and objectives. We review the risks and rewards that exist in financial and investment management. When there is a mutual understanding, Muhlenkamp & Company develops plans, and as appropriate, constructs portfolios to meet the Client's objectives. Our policy is to communicate regularly with our Clients to evaluate progress toward the achievement of investment objectives. Each Client is urged to keep us informed of any change in their financial situation so that it may be reflected accordingly.

Muhlenkamp & Company provides investment advisory services specific to the needs of each Client. Our Client may, at any time, impose reasonable restrictions, in writing, on our services.

When managing portfolios for our Clients, and if so requested by the Client, we will execute account transactions with the custodian or broker-dealer selected by the Client. In the absence of Client direction, we place Client orders for the purchase or sale of securities with national or regional brokerage firms selected by us. These firms may provide a variety of research assistance and may offer quality service or execution.

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"). The Muhlenkamp Fund is one of many 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.

Independent Managers

Muhlenkamp & Company may allocate (and/or recommend that the Client allocate) a portion of the Client's investable assets among unaffiliated independent investment managers in accordance with the Client's designated investment objective(s). In such situations, the independent manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. Muhlenkamp & Company will continue to render investment advisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and the Client's investment objectives. Factors which Muhlenkamp & Company will consider in recommending independent managers include the Client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. When we recommend an independent manager, the Client should be aware that he/she may potentially have the ability to buy these services from the independent manager directly and/or through another party unrelated to Muhlenkamp & Company.

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 may manage these portfolios using the same investment strategies that we apply to other discretionary 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 its 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.

Please see the Sponsor's wrap fee brochure for a more complete description of services, fees, and risks.

Client Obligations

In delivering our services, Muhlenkamp & Company will not be required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains their responsibility to promptly notify Muhlenkamp & Company if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Assets under Management

As of September 30, 2023, Muhlenkamp & Company had \$344,798,279 in regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Financial Planning Fees

Financial Planning Clients will generally execute a Financial Planning Agreement which describes the type of services to be provided and the fees, among other items. Financial planning is charged on an hourly basis. Our hourly charge begins at \$250 per hour, with a minimum \$1,500 fee per engagement. Financial planning fees may be credited to the Client if the Client subsequently hires us as an investment manager for a portion or all of their investable assets.

For hourly fee engagements, we require a retainer with the remainder of the fee directly billed to the Client and due within thirty (30) days of the financial or investment plan being delivered, or consultation rendered to the Client.

Fees are negotiable based upon the specific nature of the Client's needs, the complexity of the Client's investment profile, size of asset pool, service requirements, and the full extent of the Client's relationship with us. The exact amount of the retainer and terms of fee payment will be set forth in the governing Financial Planning Agreement.

Investment Management Fees

Investment Management Clients will generally execute an Investment Management Agreement which describes the type of management services to be provided and the fees, among other items.

If the Client determines to engage us to provide discretionary and/or non-discretionary investment management services on a fee basis, Muhlenkamp & Company's annual investment management fee shall be based upon a percentage (%) of the market value and type of assets placed under our management (between 0.5% and 1.00%) as follows:

Quarterly Fee:

\$2.50 per \$1,000 on the first million dollars
\$1.25 per \$1,000 on the balance

Annual Rate:

1.00%
0.50%

The fee schedule shown above is a guide. Fees are negotiable, and may be higher or lower than this schedule, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. Fees may be "household" meaning that accounts of related persons in a household may be aggregated for the purpose of determining the fee rate. All Clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

The investment management fee is paid quarterly, in advance, while the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that we will

multiply the Client's asset value by the applicable annual fee rate. This result will then be divided by the number of days in the year, and then multiplied by the number of days in the particular billing quarter.

Included in the value of assets upon which the investment management fee is based may be "legacy" assets, or those that we consider when managing assets, but which were initially purchased by the Client or another adviser on the Client's behalf. Our fee will include any allocation to cash or cash-like instruments, such as money market funds or accounts, of the Client's investable assets. Investable cash means cash that is in the Client's account as an asset allocation. However, if and when a Client directs us in writing to treat certain account cash balances or legacy assets as restricted, we will treat such balances as unsupervised cash balances or assets and will not charge a fee on them.

When the start date of the account occurs during the quarter, the first quarterly fee for investment management services provided is calculated in arrears using a prorated formula. The fee may be paid directly by the Client or deducted from the Client's account by the custodian each quarter. The Client must authorize any direct fee debit arrangements with the custodian.

Muhlenkamp & Company may discount or waive fees and account minimums for 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 nearest day. Refunds may be necessary if the Client's fees are paid in advance and the termination falls in the middle of a billing cycle.

Fee Debit Arrangements

While many Clients choose to have their fee debited from their account, we will invoice our Clients upon request. Invoices may be paid either by check or ACH payment. Clients whose fees are directly debited will provide written authorization to debit investment management fees from their accounts held by a qualified custodian chosen by the Client. Each quarter, Clients will receive a receipt itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The receipt will also state that the fee was not independently calculated by the custodian. The Client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Other Fee Considerations

There are a number of other fees that can be associated with holding and investing in securities. Clients will be responsible for fees including commissions for the purchase or sale of a stock, or transaction fees for the purchase or sale of a mutual fund or ETF. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager or ETF sponsor. For a complete discussion of expenses related to each mutual fund or ETF, the Client should read a copy of the prospectus issued by that fund or ETF. Muhlenkamp & Company can provide or direct the Client to a copy of the prospectus for any fund or ETF that we recommend.

Muhlenkamp & Company may utilize the services of other managers when we deem it appropriate for the Client. Managers are chosen based on investment performance, operations, and offerings to determine if the manager would be a fit for our Clients. This process continues on an ongoing basis, throughout the time the Client works with the third-party manager. It is important to note that these managers will charge a separate and additional fee for their services. Muhlenkamp & Company will consider these fees in its decision to recommend the use of a third-party manager. The use of a third-party manager does not change the relationship between Muhlenkamp & Company and the Client, in that we will still manage the overall Client portfolio, adding, subtracting, and modifying the allocation to different strategies and managers.

Although we have no financial interest in the additional fees and expenses outlined above, they are relevant in determining the overall cost of the Client's investment program.

Neither Muhlenkamp & Company, nor its employees accept compensation from the sale of securities or other investment products. All fees received by Muhlenkamp & Company are paid to us by our Clients.

Please refer to Item 12 for our brokerage practices.

Wrap Program Fees

Under a wrap fee arrangement, participating clients select the money manager(s) wherein their funds are placed with one or more money managers and all administrative and management fees, including trading costs and custody, are wrapped into one comprehensive fee charged by the wrap program sponsor. Clients would pay all fees under these arrangements to the wrap sponsor each quarter, with Muhlenkamp & Company receiving a share of these fees from the wrap program sponsor. Further fee details would be made available to participating clients in the wrap sponsor's Form ADV Part 2A and/or Appendix 1, which the wrap sponsor delivers directly to program participants.

Muhlenkamp Fund Shareholders

We are retained by the Muhlenkamp 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. Muhlenkamp & Company receives our stated fee less any networking fees charged by the shareholder's platform and/or custodian. These networking fees come directly out of Muhlenkamp & Company's compensation, while all shareholders 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.

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

Muhlenkamp & Company does not receive performance-based fees, nor do we engage in side-by-side management activities. This means we do not manage investment accounts with different fee structures such as performance-based fees, hourly fees, or flat fees.

Item 7 – Types of Clients

Muhlenkamp & Company offers our services to pension plans, profit sharing plans, endowment funds, individual and high net worth individuals, trusts, corporate accounts, wrap fee accounts, and a no-load mutual fund.

For Investment Management Clients, our minimum account size for separate accounts is \$100,000. Assets held in multiple client accounts are generally aggregated for fee calculation purposes. Account minimums may 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

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Muhlenkamp & Company) will be profitable or equal any specific performance level(s).

Methods of Analysis

Each Client's financial or investment plan will be structured in accordance with that Client's investment objectives. We determine these objectives by interviewing the Client and evaluating current financial and investment documentation. Once we ascertain the Client's objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, the Client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another Client may have an asset allocation of 50-60% in fixed income securities and the remainder in equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, the Client's current financial situation, financial objectives, and investment time horizon. Because we develop an investment strategy based on the personal situation and financial objectives, the asset allocation guidelines may be similar to or different from another Client's. We may use one or more investment software tools to determine the Client's allocation guidelines, risk tolerance, time horizon, and pathway toward achievement of these results. With the assistance of these tools, Muhlenkamp & Company will produce an investment policy to guide all parties involved in the execution of these objectives, including but not limited to, Muhlenkamp & Company, the Client, the custodian, and the investment managers.

Upon completion of the asset allocation policy, we will periodically recommend securities transactions in the Client's portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific asset classes and securities we recommend for the Client's account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, ETFs, stocks, bonds and in some cases, alternative investments. Specific holdings are chosen based on where its investment objective fits into the asset allocation recommended by Muhlenkamp & Company, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the investment we deem relevant to that particular holding. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

Additionally, part of the Muhlenkamp & Company process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Muhlenkamp & Company attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

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.

Investment Strategies

Long-term Purchase

Muhlenkamp & Company's primary investment strategy, long-term purchases, is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, a longer-term investment strategy requires a longer investment time period to allow for the strategy to potentially develop. A shorter-term investment strategy relies upon a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

All-Cap Value (Separate Accounts and Muhlenkamp Fund)

Muhlenkamp & Company manages its Separately Managed Accounts (SMAs) and the Muhlenkamp Fund according to an All-Cap Value strategy. 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")², and that sell at below average prices as measured by price-to-earnings ratios ("P/E").³ 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.

Sell Discipline

Muhlenkamp & Company does not subscribe to the philosophy that investments can be acquired and held forever. We purchase stocks and other assets 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 or other investment when we believe the asset's intrinsic value has been fully realized by the market, earnings disappoint, growth prospects dim due to changing market or economic conditions, the asset falls short of expectations, or we find a better investment. We may also sell (or recommend that the Client sells) an asset to facilitate asset allocation and diversification parameters.

Third Party Managers

We may recommend that certain portions of the Client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. Fees charged by independent third-party managers are in addition to fees charged by Muhlenkamp & Company.

² Return on Equity ("ROE") is a company's net income (earnings), divided by the owner's equity in the business (book value).

³ Price-to-earnings ratio ("P/E") equals a stock's market capitalization divided by its after-tax earnings over a 12-month period.

Prior to referring any Client to another manager, Muhlenkamp & Company will confirm that such manager is registered, or exempt from registration, as an investment adviser.

The experience, expertise, investment philosophies and past performance of independent third-party investment managers are examined in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks and communicate regularly with the manager.

Based on the Client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that Client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage our Clients to review each third-party manager's disclosure document to ascertain the particular characteristics of any program and managers selected by us.

We will regularly monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the Client, or is not managing the Client's portfolio in a manner consistent with the Client's investment objectives, we will divert the Client's assets from that selected money manager and place the Client's assets with another money manager either at our discretion or with the Client's prior consent, depending upon the nature of our investment authority.

Risk Management

Clients should recognize and acknowledge that risk must be assumed in order to achieve long-term investment objectives. Muhlenkamp & Company does not offer any warranty that the assets or 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.

The principal risks in our investment approach are outlined below. There may be other risks not listed below.

Risk of Loss: Investing in securities involves risk of loss that the Client should be prepared to bear.

Management Risk: Our success depends largely on our ability to select favorable asset classes and 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.

Market Fluctuation Risks: Financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value of the Client's portfolio(s), especially in the short run.

Information Risks: All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must

still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability to reach satisfactory investment conclusions.

Asset Class Correlation Risks: During times of market turmoil, correlations between asset classes may break down, which may result in higher than expected losses for diversified portfolios.

Concentration Risks: The Client's portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the Client's portfolio may be affected negatively, and could result in significant losses.

Political Risks: Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

Regulatory Risk: Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

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 the Client's 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 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: The Client's 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's 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's 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.

Restriction Risks: Clients may place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Time Horizon and Liquidity Risks: Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If the Client requires us to liquidate their portfolio during one of these periods, they will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in a loss of value. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.

Third-Party Manager Risks: If we recommend third-party managers, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in the Client's portfolio, or that their risk management guidelines are more liberal than we would normally employ. We do not directly control the investment decisions made by third-party managers. A manager may stray from its stated investment strategy (known as "style drift") or make poor investment decisions which place the Client's assets at greater risk of loss.

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. Bank Global Fund Services 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.

Muhlenkamp & Company may recommend the use of one or more independent third-party managers but will only do so if it is deemed in the best interests of the Client. We will not recommend any third-party manager in exchange for any form of referral fee. Please see Item 8 for a more thorough discussion of the use of third-party managers.

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 the Client's 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 Chief Compliance Officer (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.

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 transactions, 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.

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.

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 our 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 does not maintain custody of Client assets, although we may be deemed to have custody if a Client grants us authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. The Client is responsible for selecting the qualified custodian to hold assets, although we may discuss custodial options with the Client upon request. Under the terms of the Investment Management Agreement, the Client specifies the nature of our discretionary authority.

Broker Selection

When asked to recommend a custodian or broker, we seek to recommend a custodian or broker that will hold the Client's assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. When we have discretionary authority to select brokers on behalf of our Clients, brokers are selected primarily on their quality of service in the execution of transactions, research capabilities, ability to provide other services to our 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 recommendations or 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. Brokerage firm commission rates are generally highest where research capabilities are utilized in addition to transaction execution capabilities.

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 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.

From time to time, Muhlenkamp & Company representatives may attend a seminar or conference that relates to our business. For example, a representative may attend a mutual fund conference wherein the custodian or sponsor may pay for the representative's conference fees and travel expenses. Muhlenkamp & Company does not solicit these benefits and they are not offered to induce us to maintain Client assets with or trade with these custodians or sponsors. Nonetheless, there is a conflict of interest between Muhlenkamp & Company's fiduciary duty to our Clients and the benefits we may receive as outlined above. To mitigate such conflicts, all such activities must be pre-approved by the Chief Compliance Officer, be reasonable in value, directly relate to our business, and also be in keeping with applicable compliance policies.

Trade Order Aggregation and Rotation

To the extent that Muhlenkamp & Company provides investment management services to its Clients, the transactions for each Client account generally will be effected independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Where we have discretionary authority to trade 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. 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 the 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”). 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.

When Muhlenkamp & Company controls trade execution decisions, 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 the 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 and relevant securities statutes, including the Advisers Act and Investment Company Act.

Item 13 – Review of Accounts

Financial Planning Clients

Client Reviews

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning Clients unless explicitly contracted for.

Client Reports

Under the terms of a Financial Planning Agreement, the Client's accounts and source information will be reviewed as contracted for at the inception of the engagement. Each Financial Planning Client will receive a written financial plan, investment plan, or written report containing financial planning recommendations in accordance with the terms outlined in the respective Agreement. Additional reports will not typically be provided unless otherwise contracted for at the time of engagement.

Investment Management Clients

Client Reviews

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 the Client's objectives and goals. More frequent Client reviews may occur if the Client's financial situation or objectives change, on the occasion of a material account cash infusion or withdrawal, upon the Client's request, or other factors deemed necessary by Muhlenkamp & Company.

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.

Client Reports

Our policy is to ensure that our 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.

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 our 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

Financial Planning Services

When delivering financial planning services, Muhlenkamp & Company has no discretionary authority over Client accounts.

Investment Management Services

In many cases, we exercise discretionary investment authority over a managed account when the Client enters into a discretionary investment management arrangement. 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 in writing.

When the Client delegates investment discretion to us, they authorize us to make decisions in line with their investment objectives without seeking their 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

Clients may grant trading authority to Muhlenkamp & Company on a non-discretionary basis. In such situations, the accounts are monitored by us, however changes to the accounts will not be made until we have confirmed that the proposed change is acceptable to the Client. In such cases, the Client will be contacted by telephone or electronic mail and will be required to accept or reject our investment recommendations including: (1) the security being recommended, (2) the number of shares or units transacted, and (3) whether to buy or sell. Clients who authorize us to act on their behalf on a non-discretionary basis should be aware that if the Client cannot be reached or is slow to respond to our request for approval, it can have an adverse impact on the timing of trade implementation and therefore Muhlenkamp & Company may not achieve the optimal trading price. Non-discretionary terms of engagement are specifically set forth in the Investment Management Agreement.

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, our Clients may vote their own proxies by entering into a specific agreement to do so, or our 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 its client votes the client's shares.

Muhlenkamp & Company and the Muhlenkamp Fund have adopted a Proxy Voting Policy that simplifies voting issues: we always 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 uses Proxy Edge, a proxy voting service, to fulfill its proxy voting obligations. For a copy of our Proxy Voting Policies and Procedures or voting record for the Client's 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 our Clients, unless otherwise specifically agreed to in writing. However, upon request, Muhlenkamp & Company may provide reports to assist its Clients in the filing process.

Item 18 – Financial Information

We are required in this item to provide our Clients 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 our 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.



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 8, 2023

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:

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. Tony's direct supervisor is Ronald H. Muhlenkamp.

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

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. Jeff's direct supervisor is Anthony W. Muhlenkamp.

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

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. Adrienne's direct supervisor is Anthony W. Muhlenkamp.

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

Supervision:

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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

Supervision:

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Anthony W. Muhlenkamp's contact information:

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