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Form ADV Part 2A Brochure

December 11, 2020

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 11, 2020, 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 October 31, 2019:

- There are no material changes to disclose.

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

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

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Item 4 – Advisory Business

Who We Are

Muhlenkamp & Company, Inc. 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

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

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.

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.

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, wrap fee 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, 2020 Muhlenkamp & Company had \$231,106,000 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:	Annual Rate:
\$2.50 per \$1,000 on the first million dollars	1.00%
\$1.25 per \$1,000 on the balance	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.

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.

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.

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;

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.

- 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.

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.