

Muhlenkamp & Company

Webcast November 30, 2017

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Muhlenkamp & Company, Inc.
Intelligent Investment Management

Welcome

- All participants are in a listen-only mode.
- We will conduct a question-and-response session after the presentation.
- This webcast is being recorded.

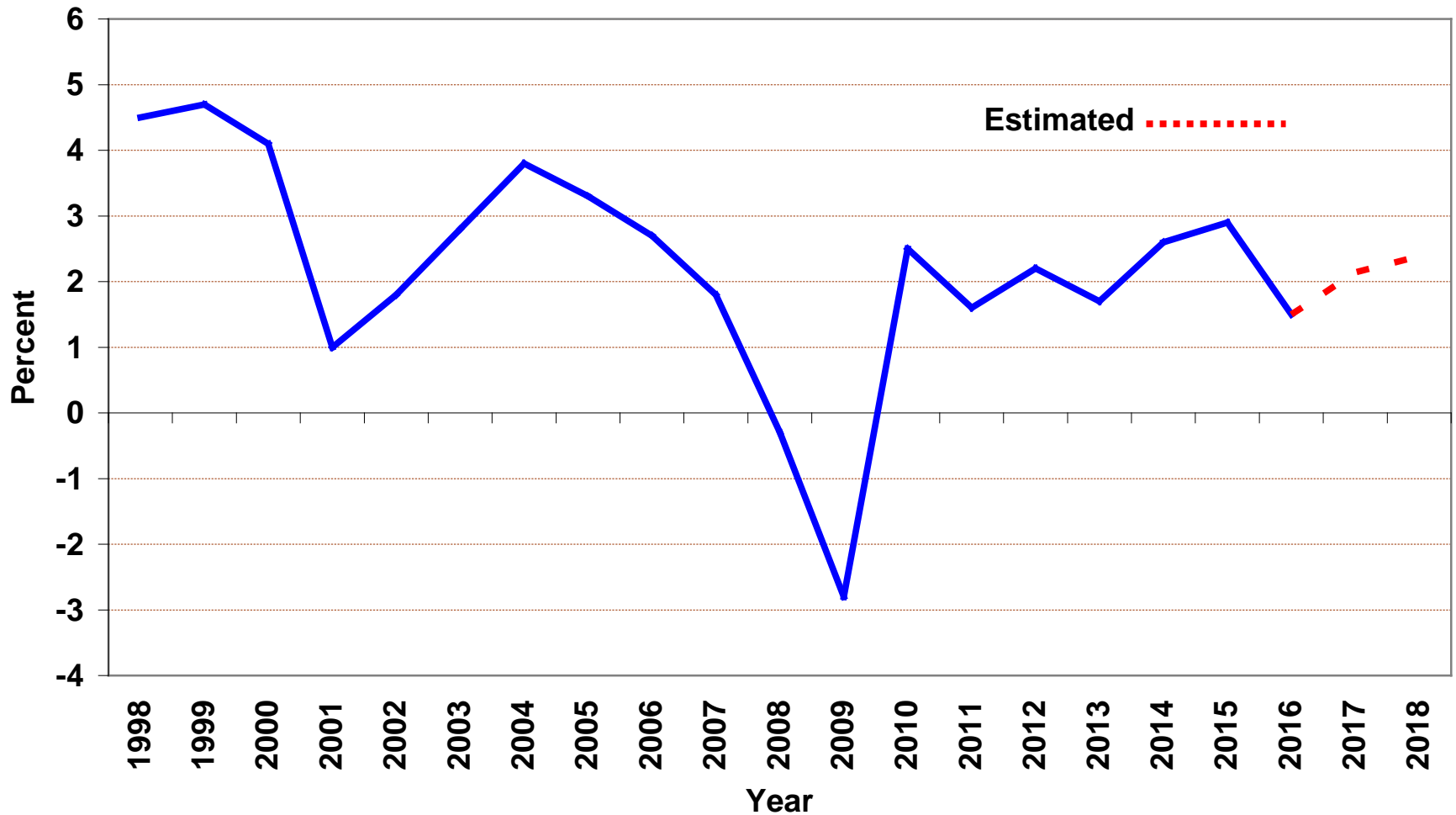


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Our Checklist:	What we observe as the Current State:	Future Outlook:
1. Consumer Spending	Mixed	Mixed
2. Business Investment	Low	Unsure
3. Credit Default/Bank Health	Good overall, weak spots haven't gotten worse	Unsure
4. Velocity of Money	Declining	Unsure
5. Inflation	Low Inflation	Unsure
6. Federal Reserve and Treasury	Raising Short Term Rates	Balance sheet reduction.
7. Taxes	House passed bill, Senate vote imminent	Unsure what the final result will be after reconciliation
8. Regulation	Slow improvement	Slow improvement
9. Europe & Japan	Less worrisome than 6 months ago	BOJ printing continues ECB printing slows?
10. China	Potentially disruptive	Potentially disruptive



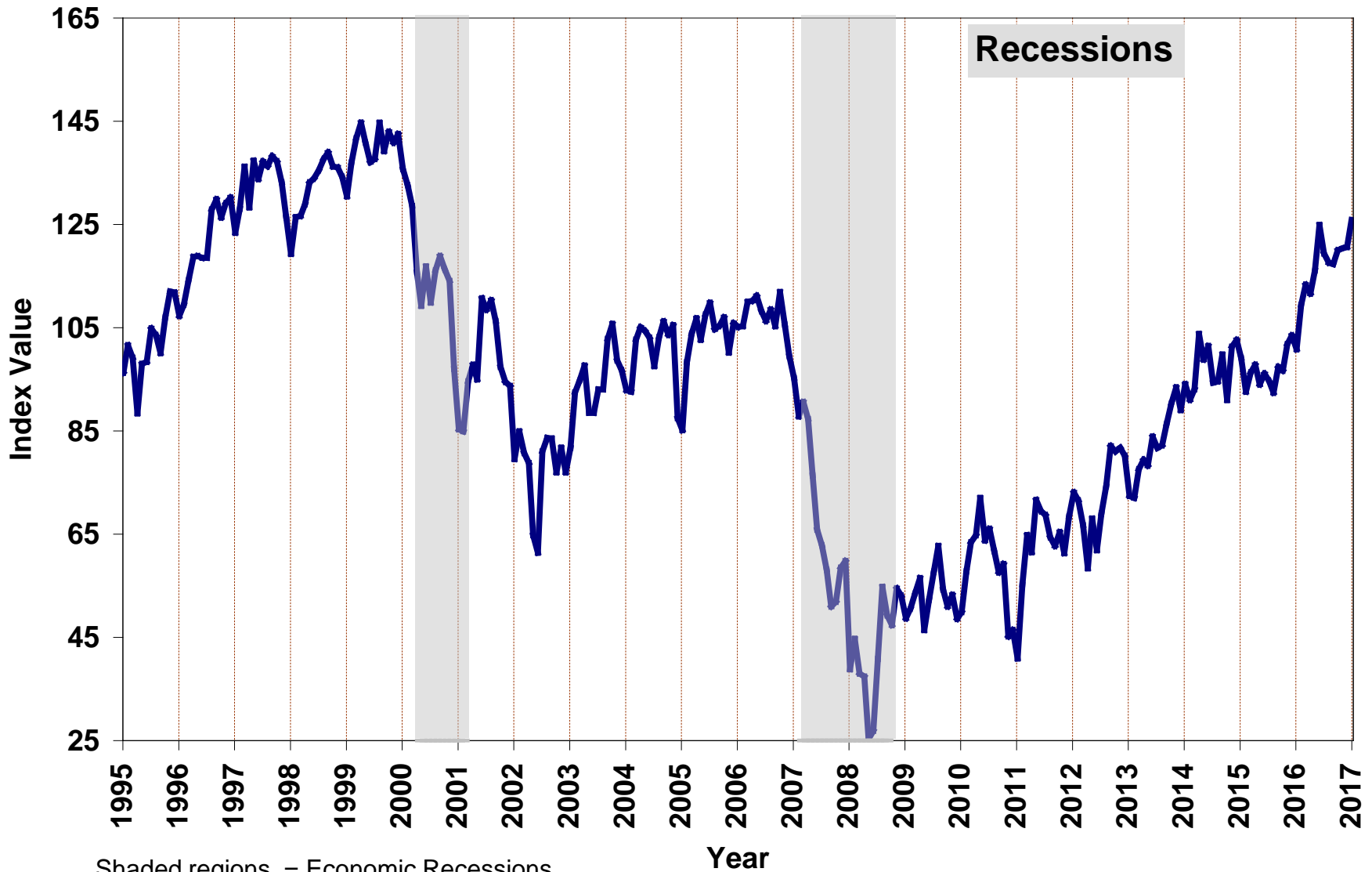
U.S. Real GDP (Annual YoY %) 1998-2018



Source: Bloomberg; Estimated data OECD



U.S. Consumer Confidence 1995-Oct2017 (Monthly)



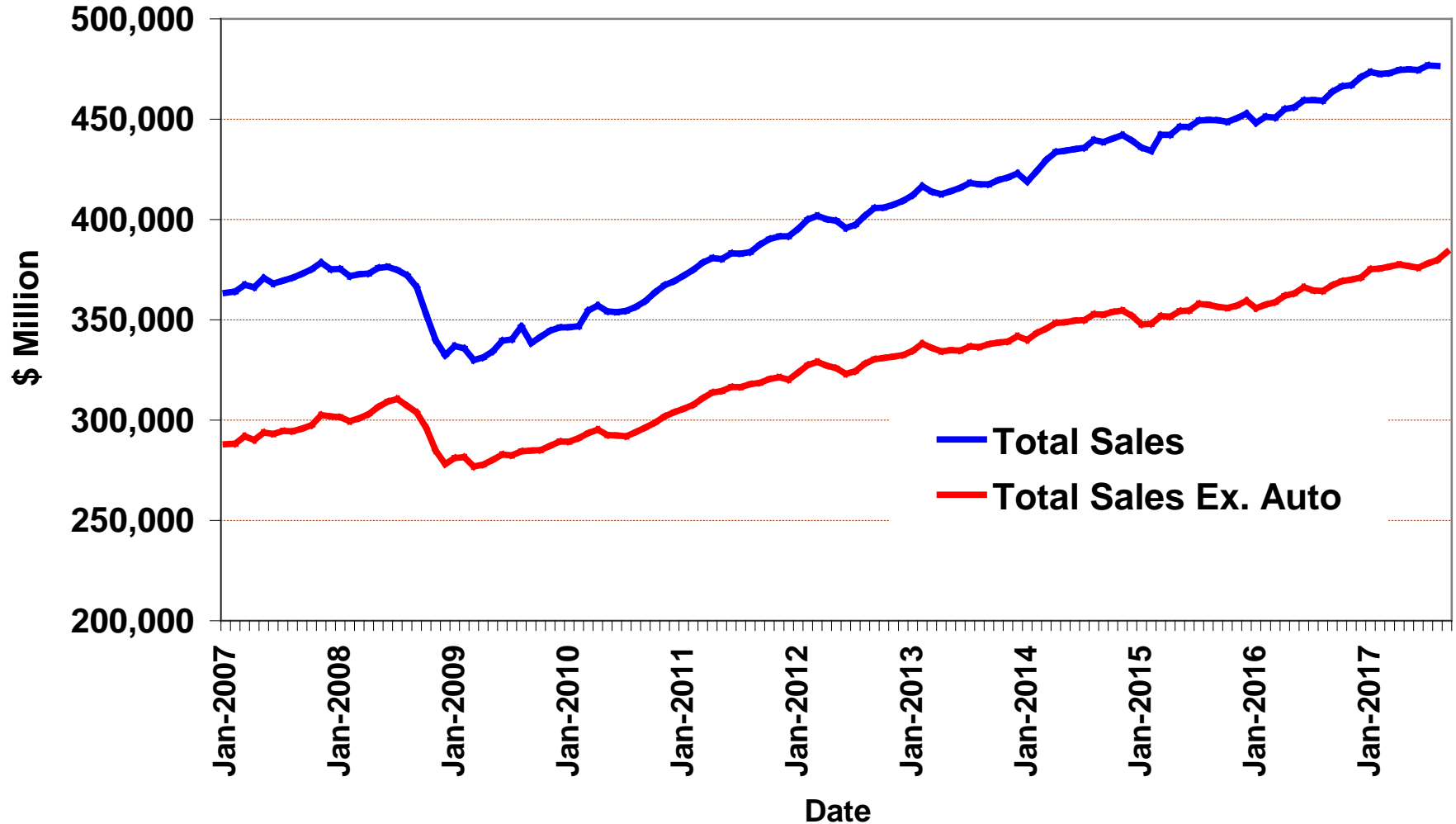
Shaded regions = Economic Recessions

Source: Conference Board; Data Normalized 1985=100



Monthly Retail Sales

Retail Trade and Food Services: U.S. Total — Seasonally Adjusted Sales
2007-Sep2017

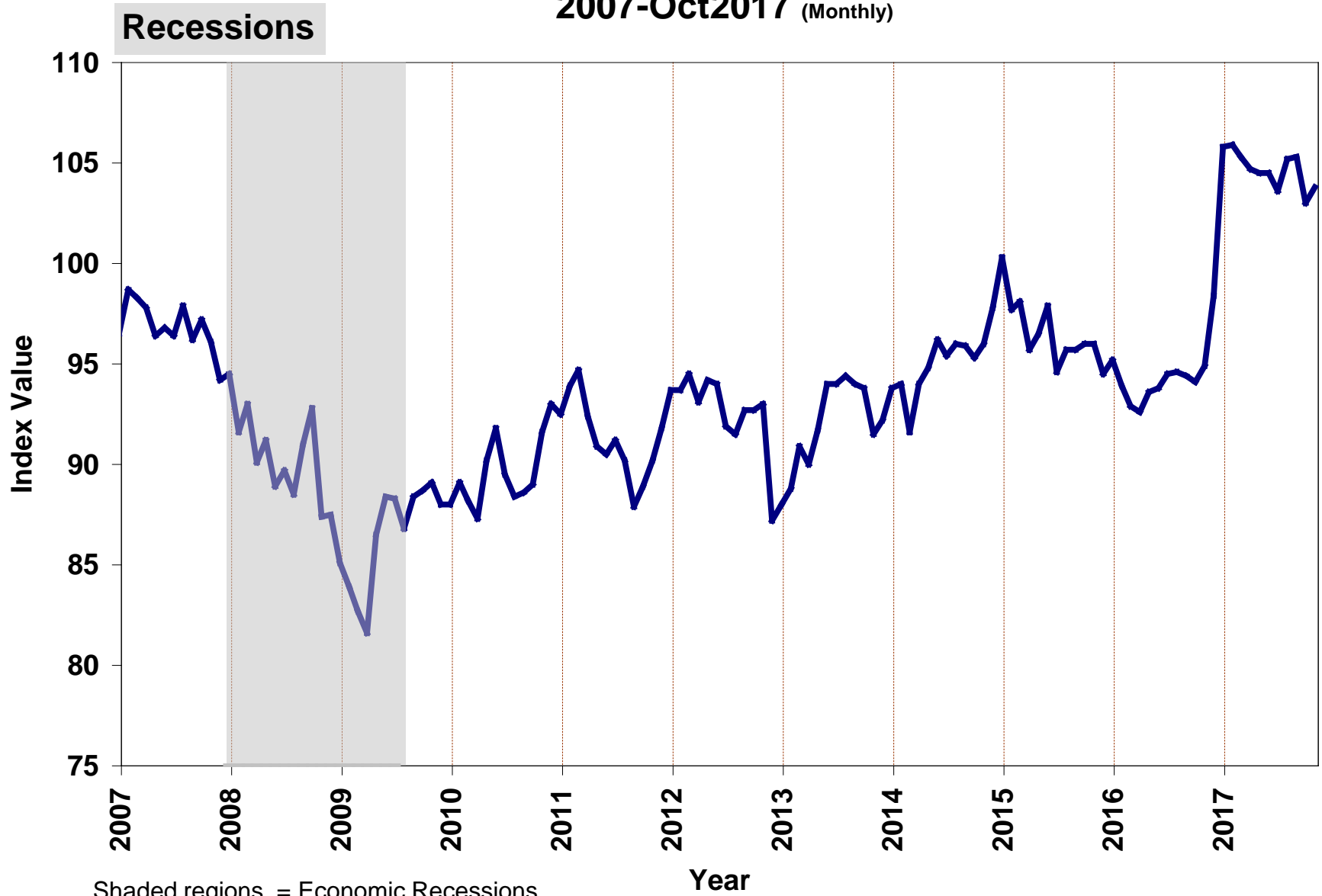


Source: Bloomberg



NFIB Small Business Optimism Index

2007-Oct2017 (Monthly)

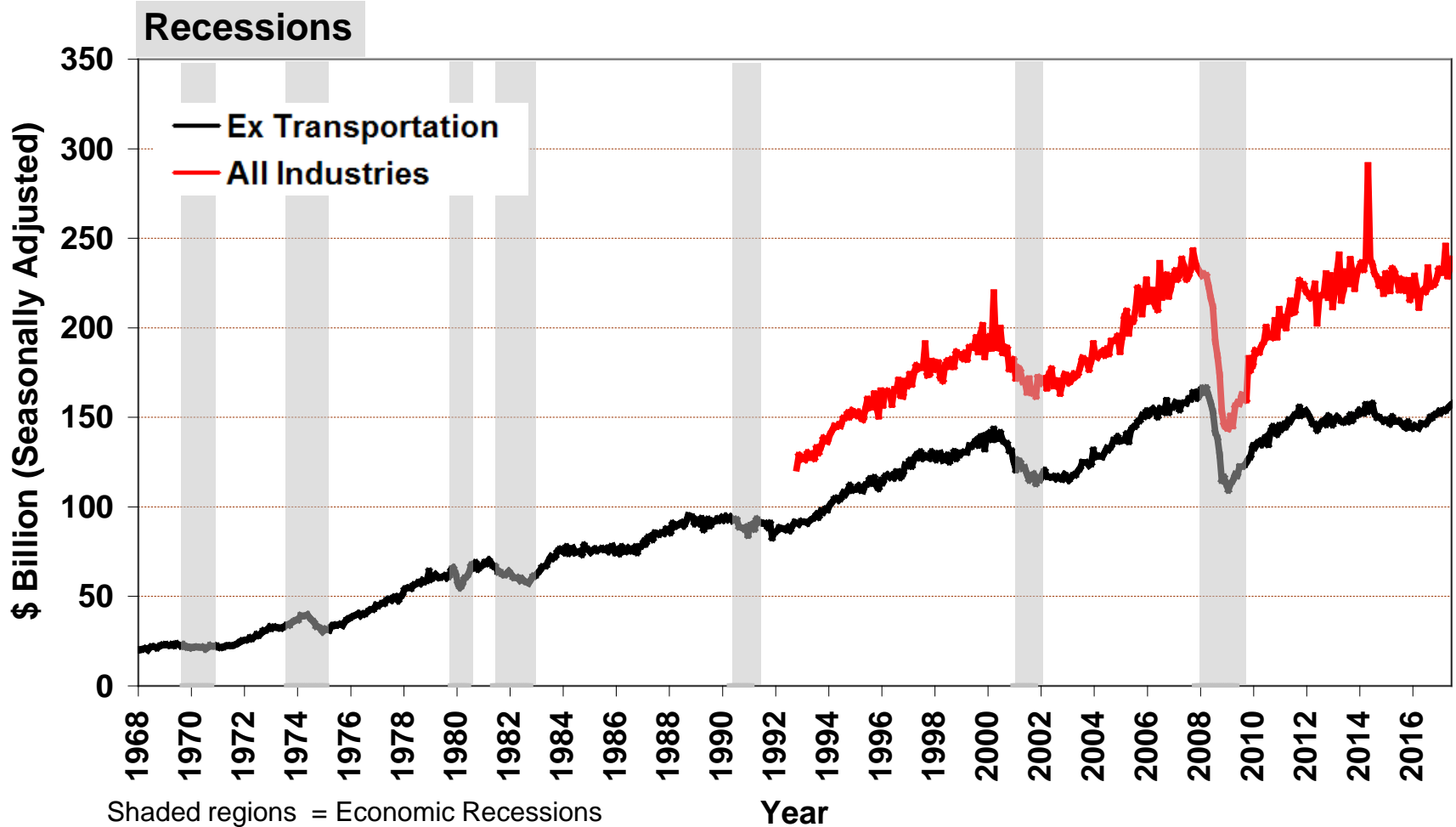


Shaded regions = Economic Recessions

Source: National Federation of Independent Business NFIB; Data Normalized 1986=100



New Orders for Durable Goods \$ Billion - Seasonally Adjusted 1968-Sep2017 (Monthly)



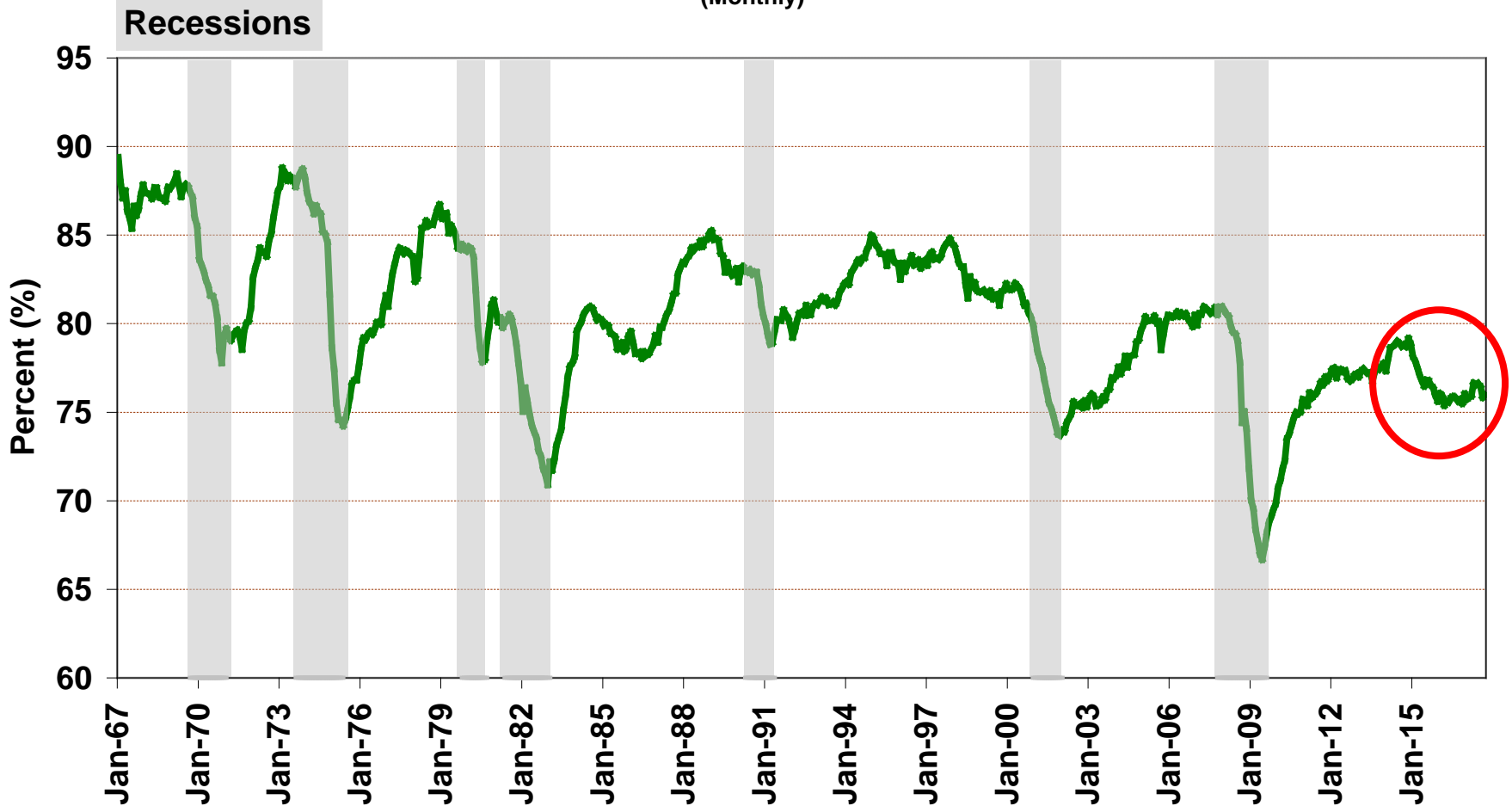
Shaded regions = Economic Recessions

Source: U.S. Census Bureau



Capacity Utilization: Total Industry 1967-Sep2017

(Monthly)



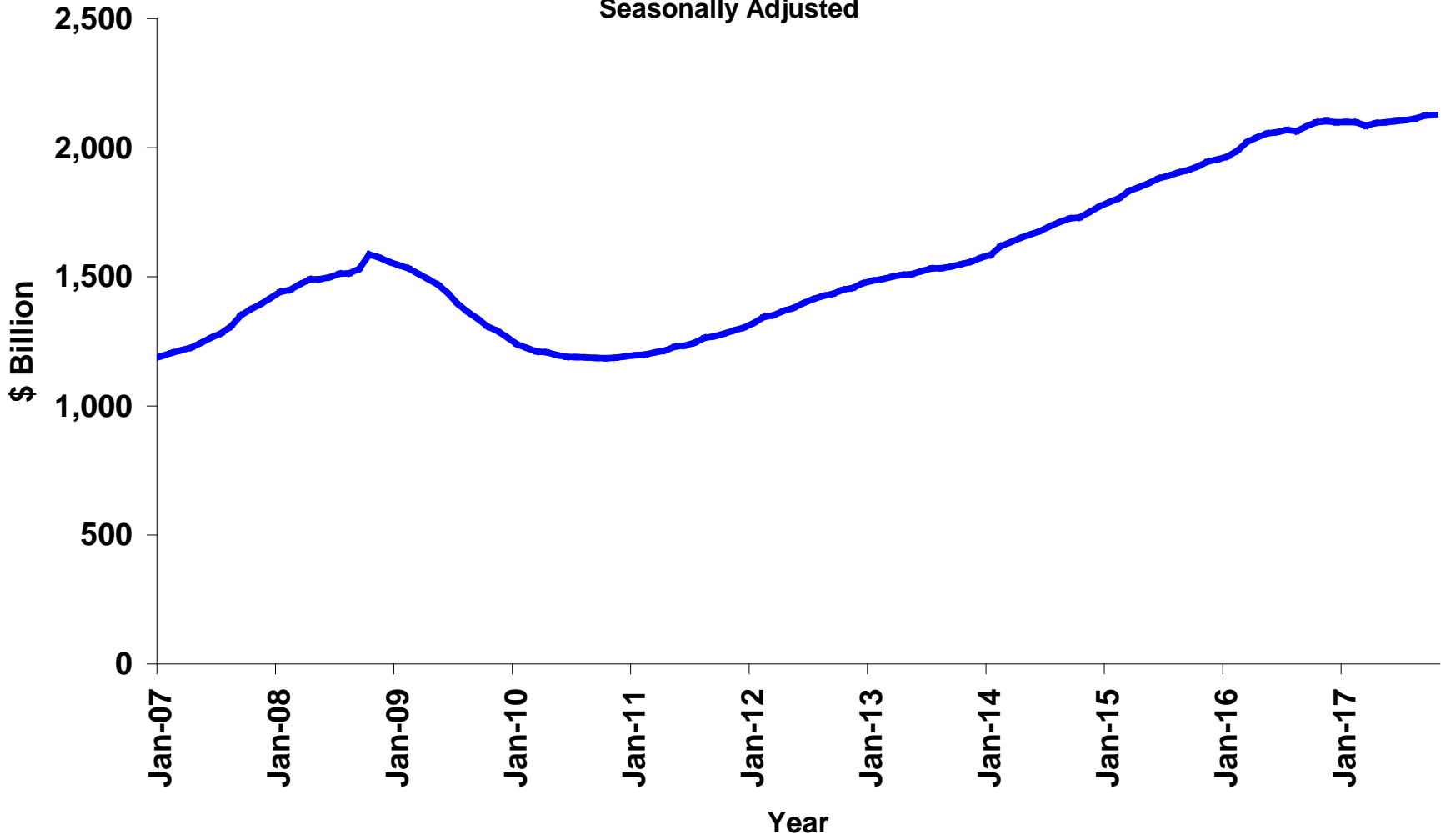
Shaded regions = Economic Recessions

Date

Source: Bloomberg

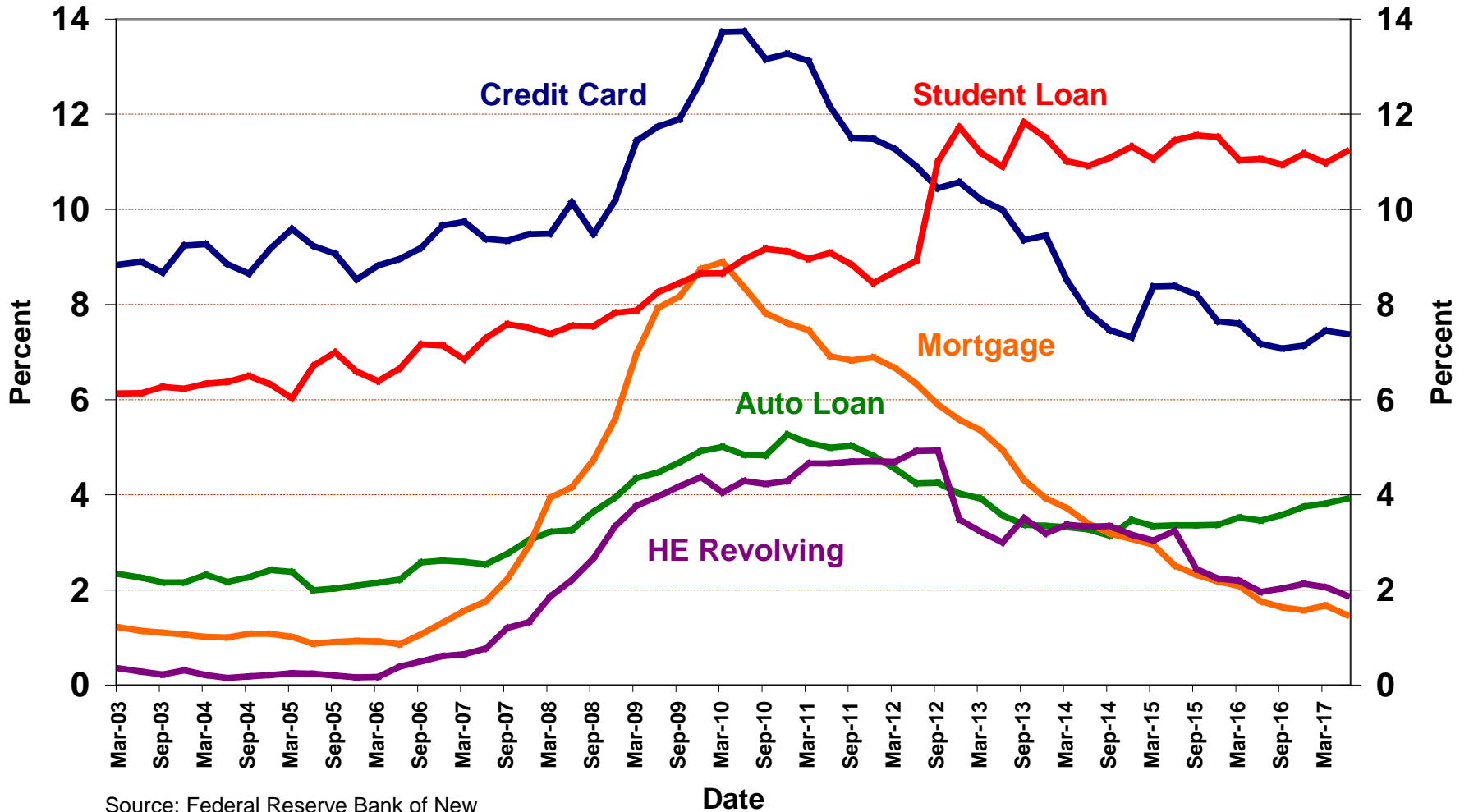


**Commercial and Industrial Loans by Commercial Banks
United States
2007-Oct2017 (Monthly)
Seasonally Adjusted**



Source: Federal Reserve Bank of St. Louis

Percent of Balance 90+ Days Delinquent by Loan Type 2003-Jun2017 (Quarterly)



Source: Federal Reserve Bank of New

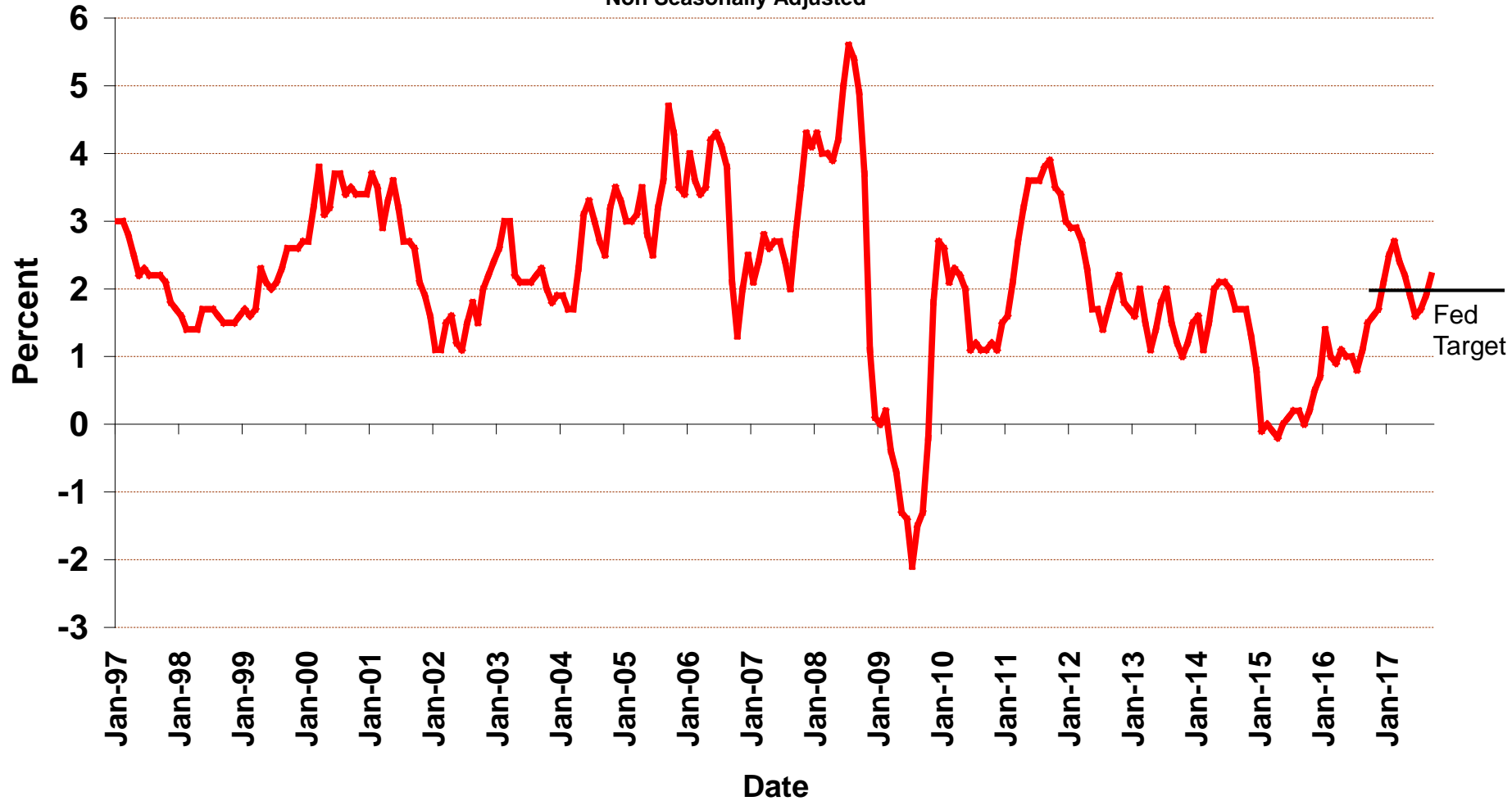


U.S. CPI Urban Consumers

YoY %

1997-Sep2017

Non Seasonally Adjusted

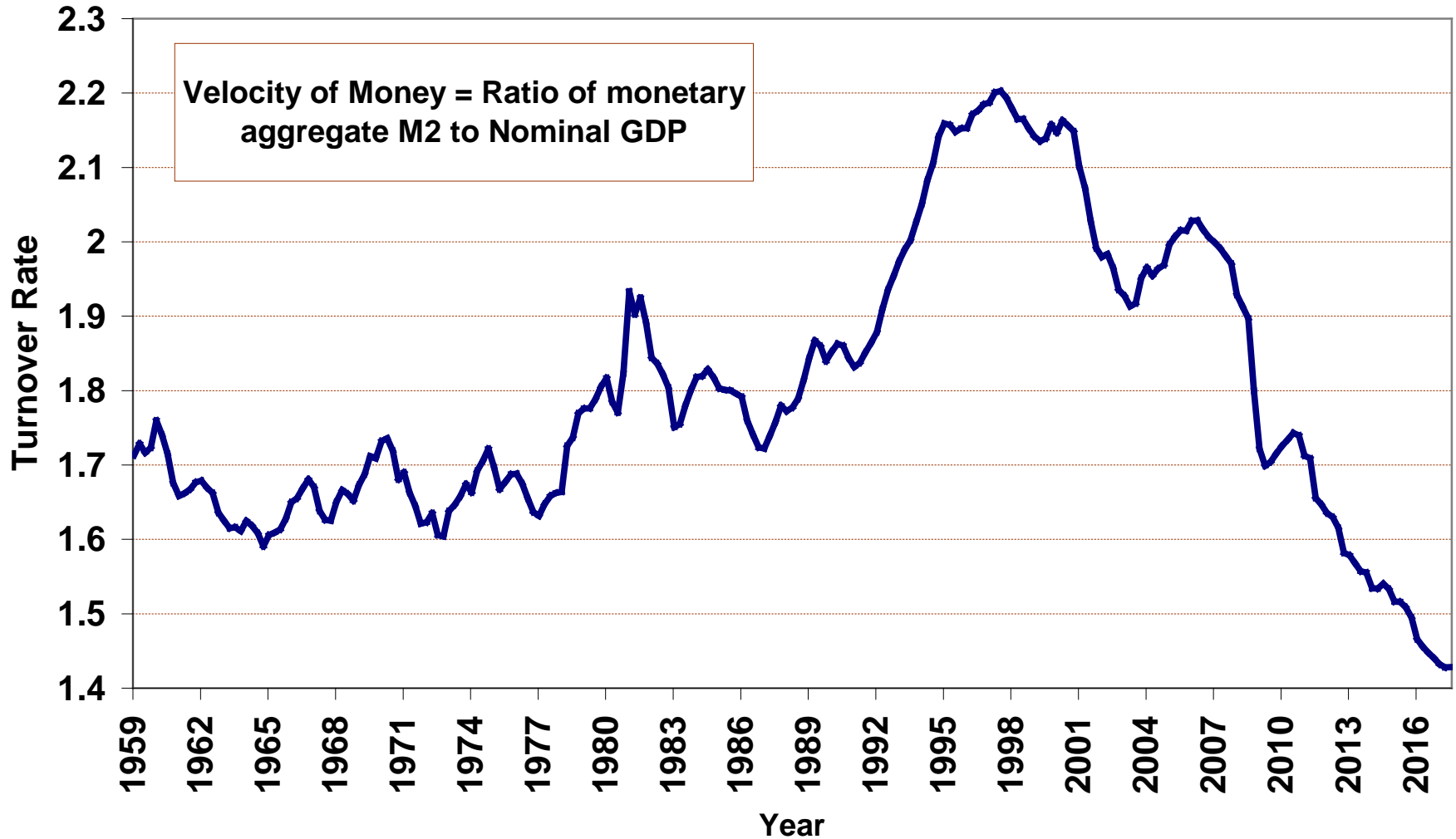


Source: Bloomberg



Velocity of Money - M2 Money Supply

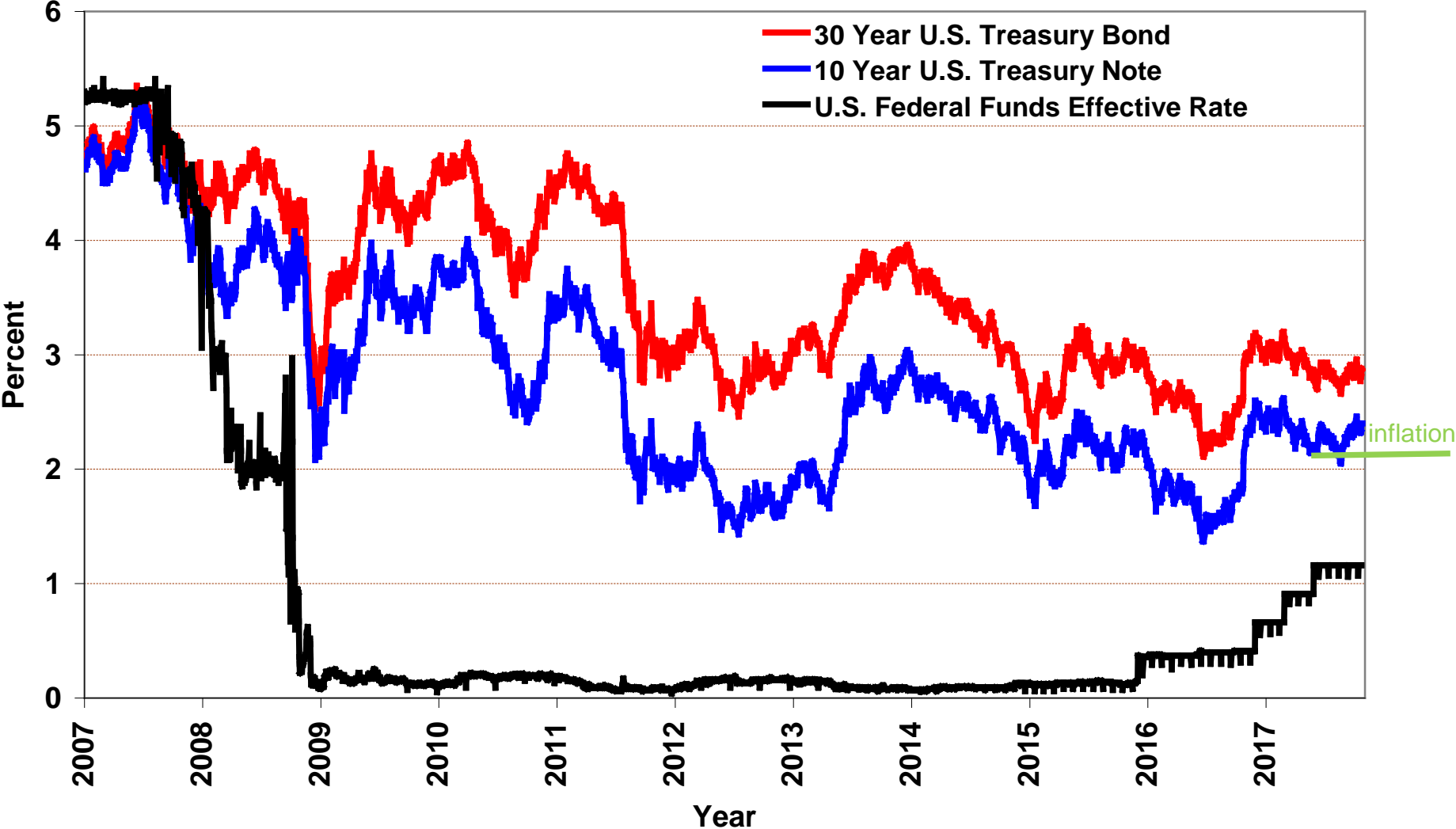
1959-Sep2017 (Quarterly)



Source: Bloomberg



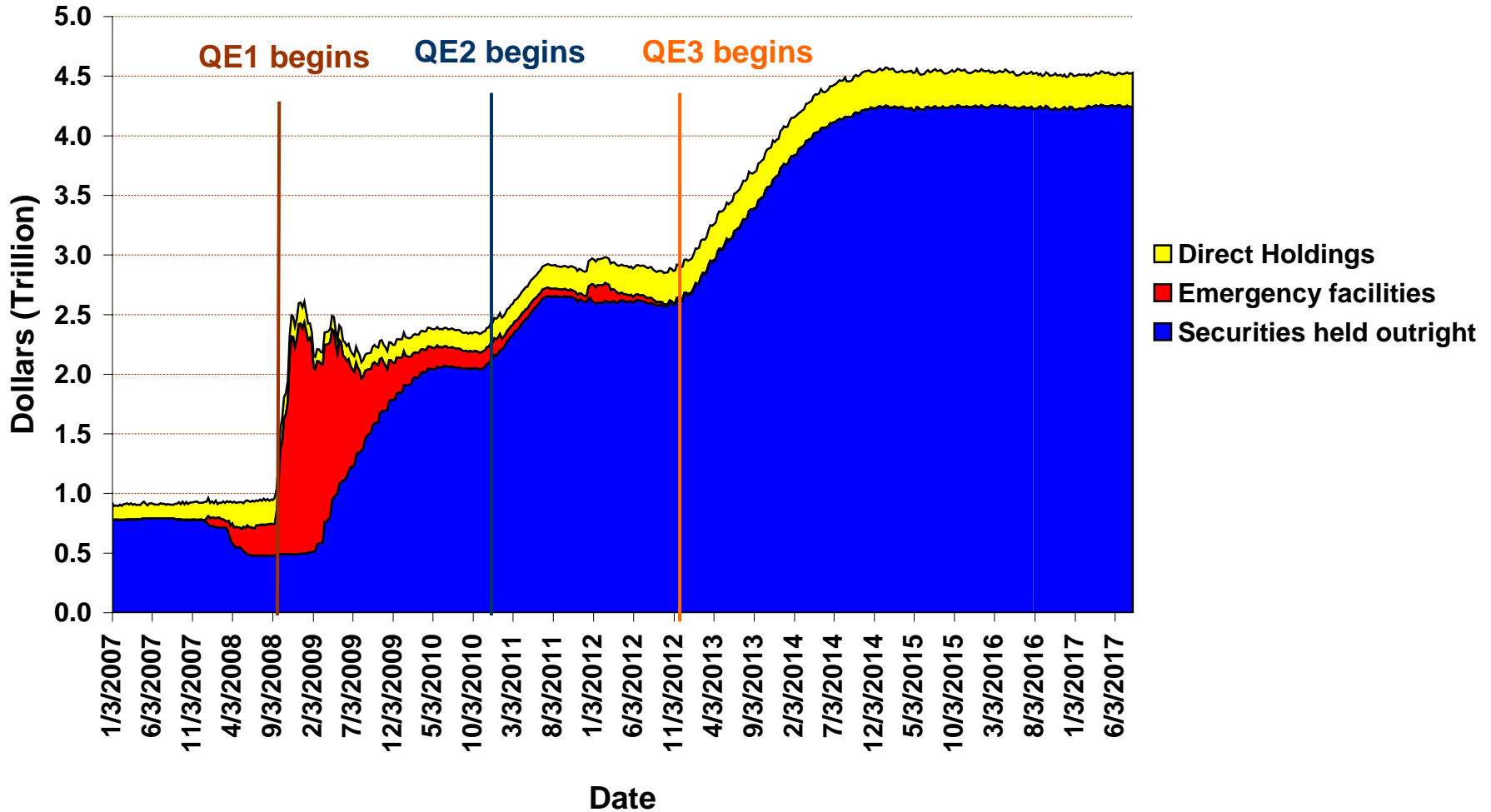
Interest Rates 2007-Nov2017



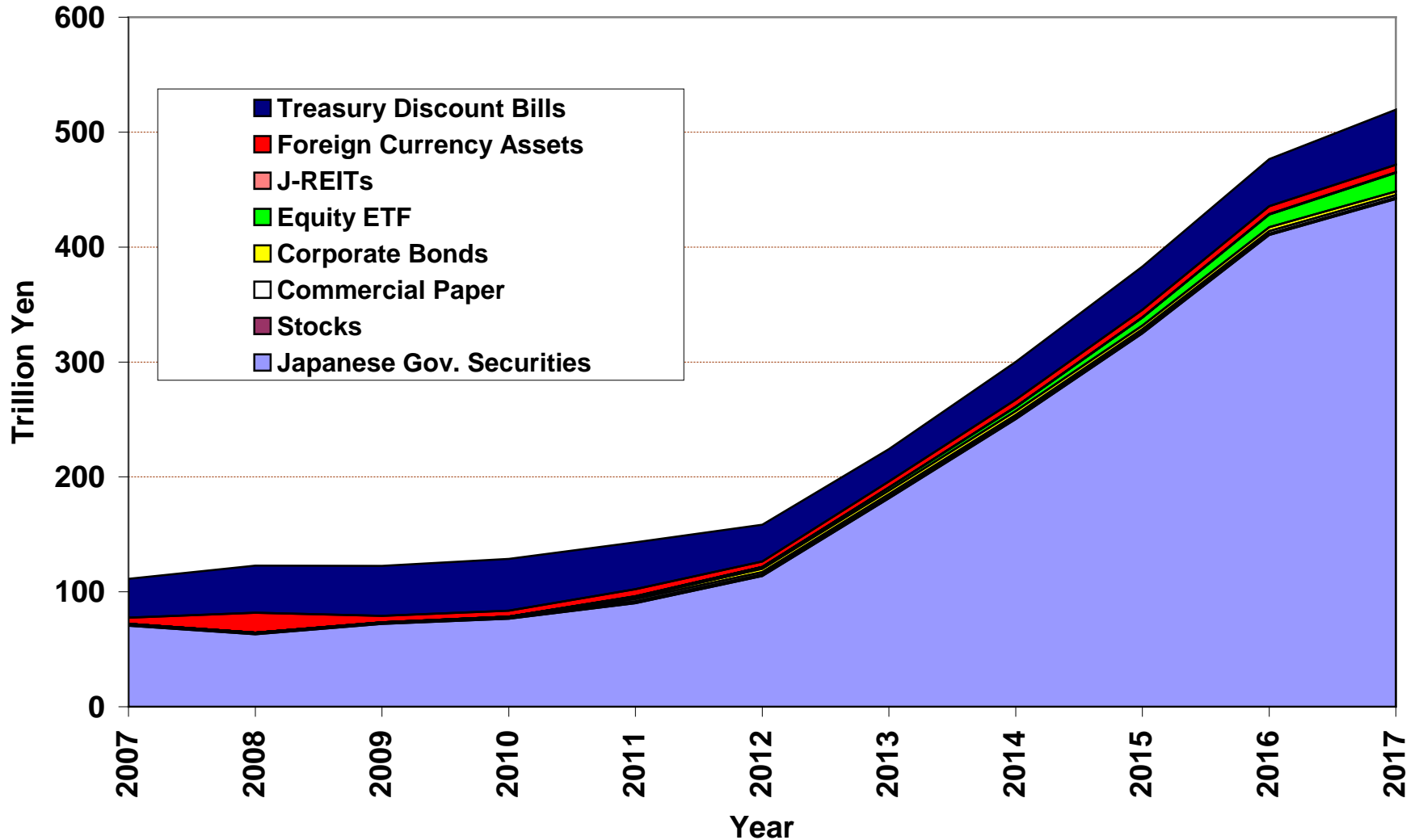
Source: Bloomberg



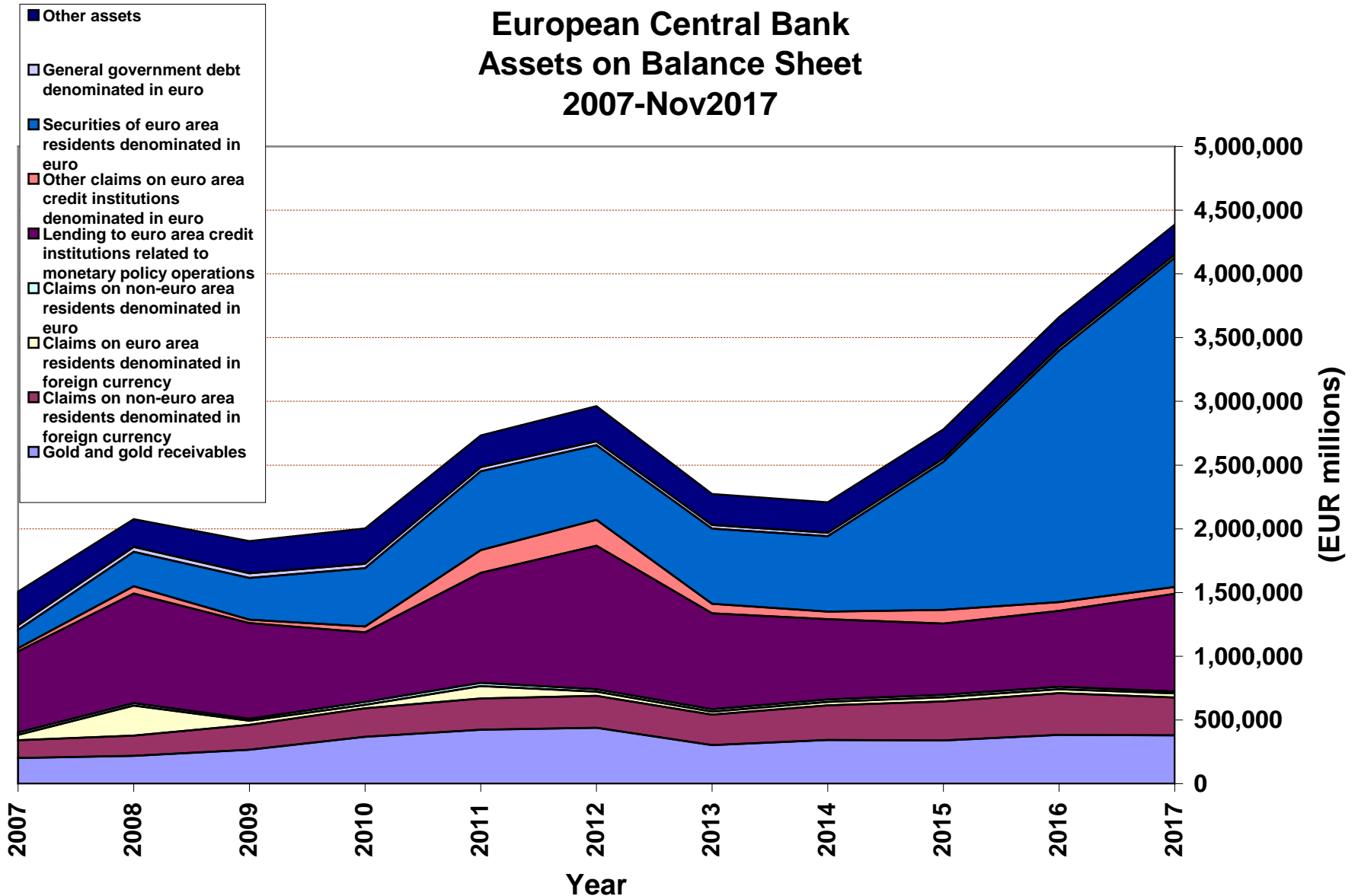
Assets on the Federal Reserve's Balance Sheet 2007-Aug2017



Assets on the Bank of Japan's Balance Sheet 2007-Nov2017



European Central Bank Assets on Balance Sheet 2007-Nov2017



Changing the rules: which rules, how much change?

Political Promises

- Repeal Obamacare
- Roll back regulations
- Tax Cuts
 - Business
 - Personal
- Renegotiate trade deals
 - NAFTA
 - Trans-Pacific Partnership (TPP)
 - Relations with Germany and China

Progress so far

- Dead
- Progress being made mostly by cabinet members.
- House Bill passed, Senate vote imminent.
- NAFTA re-negotiations continue. China discussions have been altered by North Korea nuclear developments.

So far change has been limited to reduced regulations. Movement on Legislation slow. Potential for big changes in trade relationships less than it appeared 3 months ago.

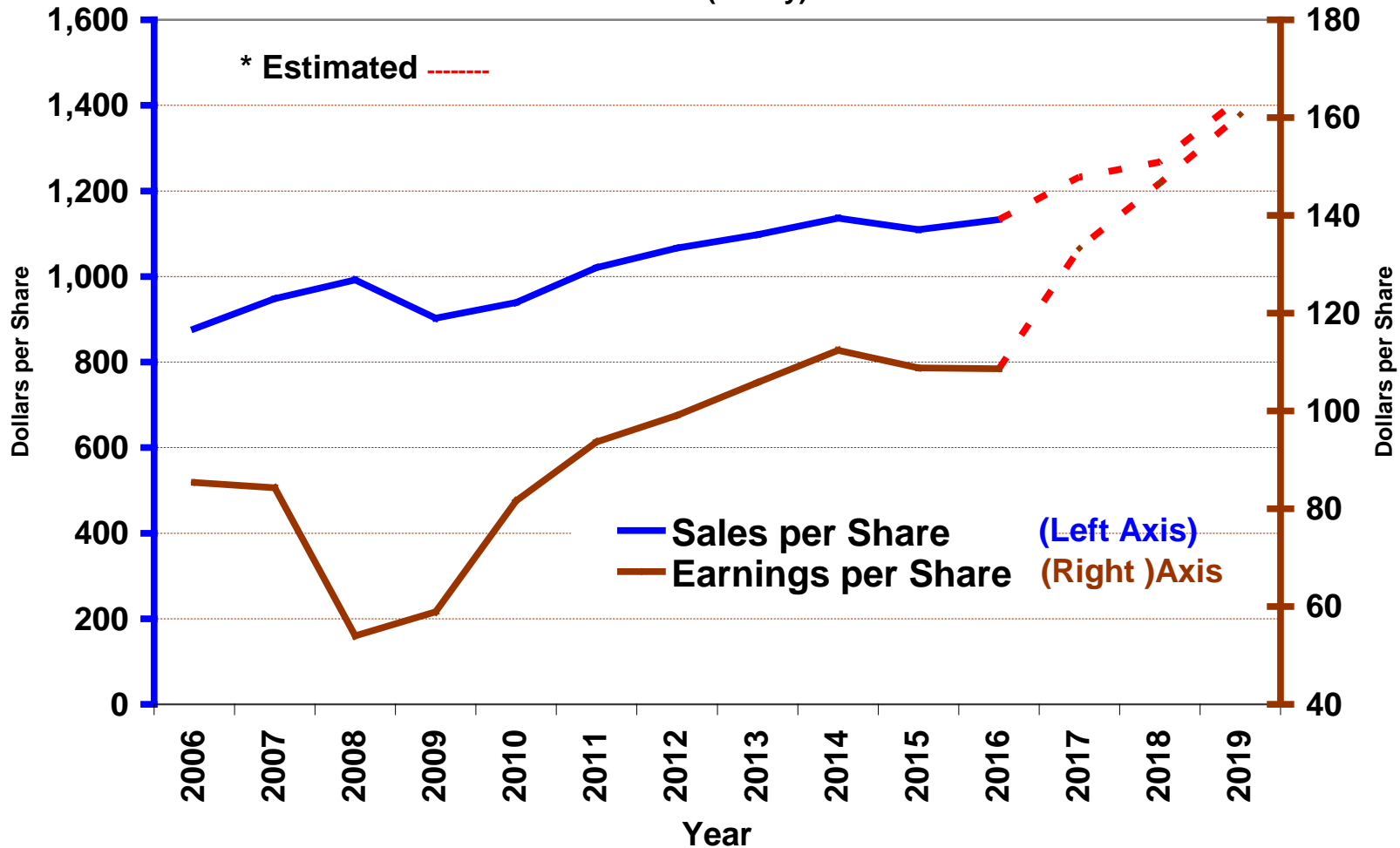


S&P 500 Index

Sales and Earnings per Share*

2006-2019

(Yearly)

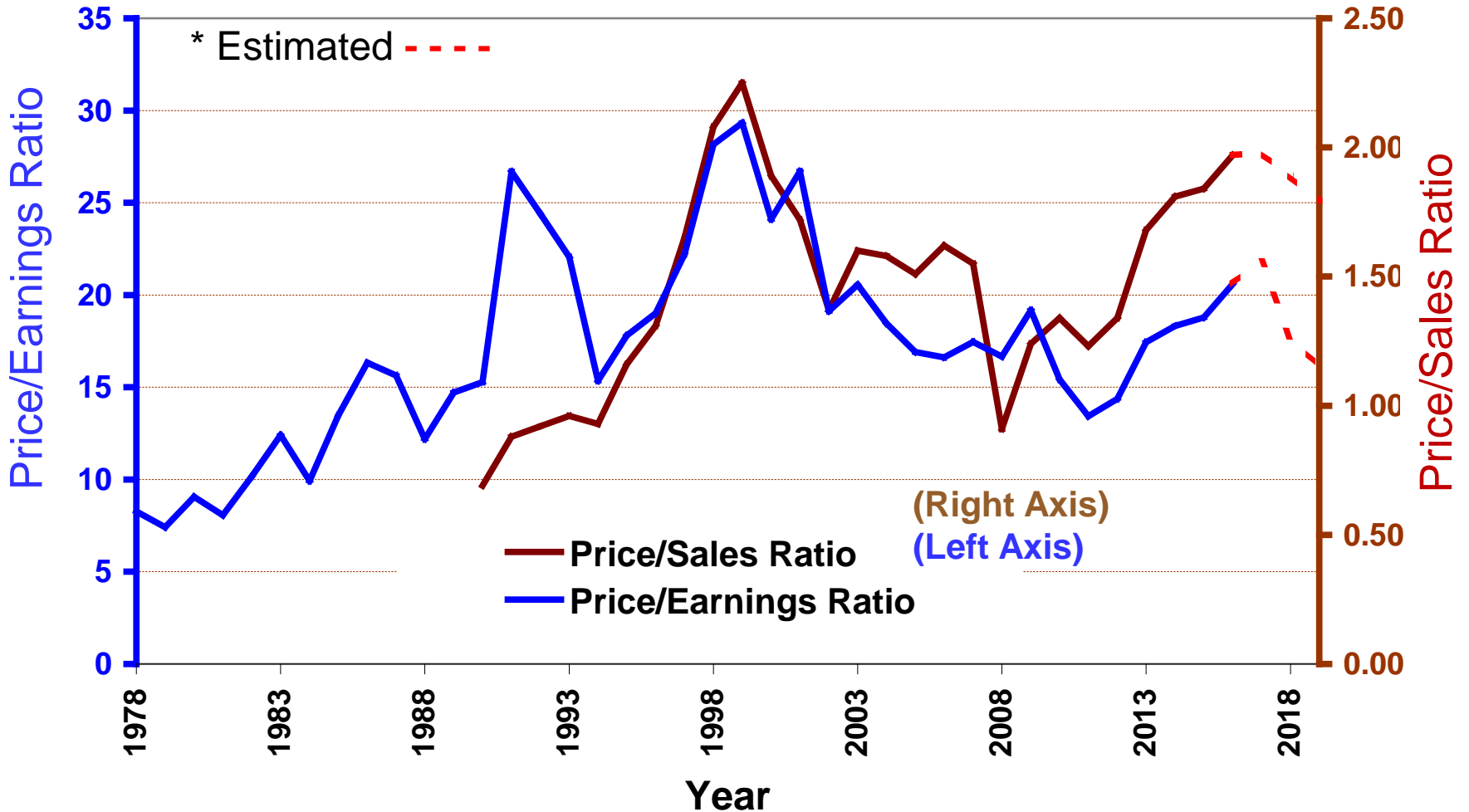


NOTE: The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. You cannot invest directly in an index. Past performance of EPS growth is not an indicator of future earnings growth.

* Source: Bloomberg: 2017-2019 forward estimates



S&P 500 Index 1978-2019 (Yearly)



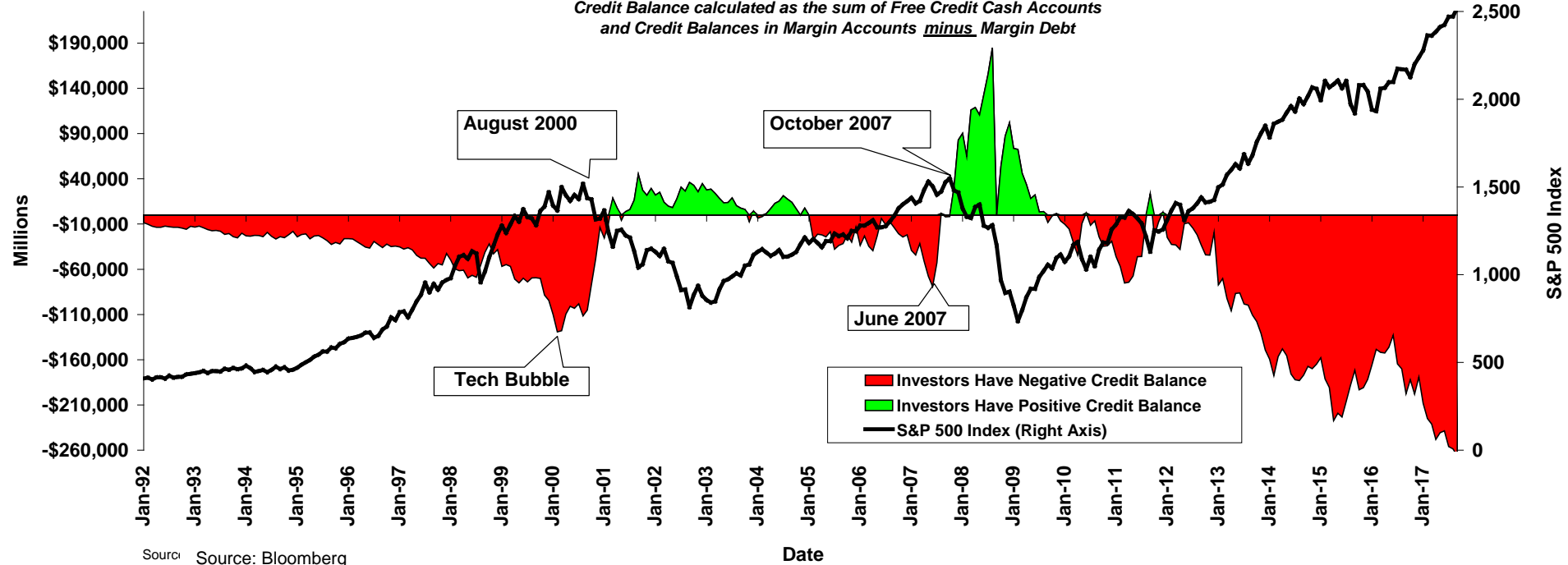
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* Source: Bloomberg; 2017-2019 forward estimates



NYSE Investor Credit vs. S&P 500 Index 1992-9/30/2017

*Credit Balance calculated as the sum of Free Credit Cash Accounts
and Credit Balances in Margin Accounts minus Margin Debt*

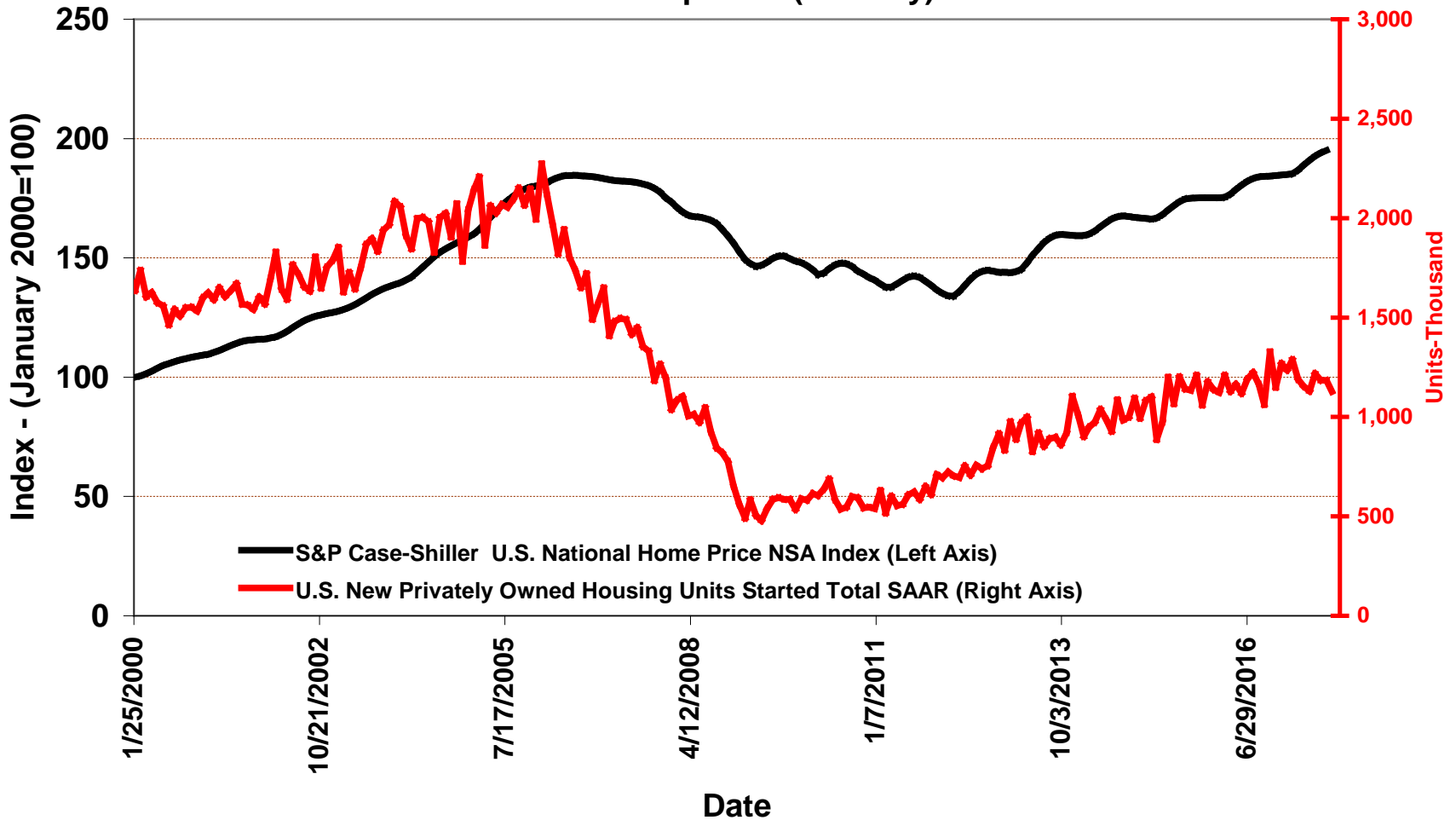


Source: Source: Bloomberg

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S&P Case-Shiller
U.S. National Home Price NSA Index (Left Axis)
 vs.
U.S. New Privately Owned Housing Units Started Total SAAR (Right Axis)
 2000-Sept2017 (Monthly)



Source: Bloomberg



Questions and Responses

Click on the orange arrow in the upper right-hand corner of your screen to open the control panel where you may submit questions.

For some devices, look for the question mark at the top or bottom of your screen.

We will contact you if we did not have time to respond to your question during the event.



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The comments made during this webcast are opinions and are not intended to be investment advice or a forecast of future events.



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