



Muhlenkamp Fund

Intelligent Investment Management

ANNUAL REPORT

December 31, 2003

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This report is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus of the Muhlenkamp Fund. Please call (800) 860-3863 for a current copy of the prospectus. Read it carefully before you invest.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

Dear Fellow Shareholders:

The Trustees and Management of the Muhlenkamp Fund are pleased to present this Annual Report of your Fund.

The economy continues to expand.

In the past 12 months GDP (Gross Domestic Product) grew by 4% after growing by 3% in 2002. Capital spending and payroll employment, both of which lag the economy, have bottomed and are now trending up. The unemployment rate has declined from 6.4% to 5.7% in the past several months. So, in my opinion, the economy is firmly on a recovery track.

We are, of course, still hearing negatives. Some people seem to think that all economic data must exceed the old highs before they'll admit that things are improving. That's like saying that daily temperatures must match those of last July before concluding that winter is over. Such a stance makes no sense economically and often causes many investors to miss the largest part of a market upswing.

There are negatives, of course. There always are. The biggest negative is that our politicians continue to spend money like... politicians (thereby outspending teenagers and drunken sailors).

At our recent seminar, we received a number of questions about the federal budget deficit, inflation, and the trade deficit with China. These topics are also getting a major play in the media. It's as if we learned nothing about these topics from the inflation of the 1970s, the budget deficits of the 1980s, or the trade deficit with Japan in the 1970s. (We have posted a number of these questions and our responses on our website at www.muhlenkamp.com. Written copies are available on request).

It appears that prices of most stocks and bonds have returned to near fair values after suffering from the triple whammy of recession, psychological hangover from the fad (or bubble) prices, and the psychological damage from the 18-month litany of ills from 9/11/01 through the Iraq War. We believe this triple whammy has now worked its way through the markets, although some lingering effects are bound to crop up from time to time.

Thus, the markets remain volatile. While not unscathed, we have come through this period in good shape. The challenge now is to differentiate among those companies that are best serving their customers in a fashion that provides net income and cash flow. We are spending our time and effort accordingly.

Ronald H. Muhlenkamp



President
February, 2004

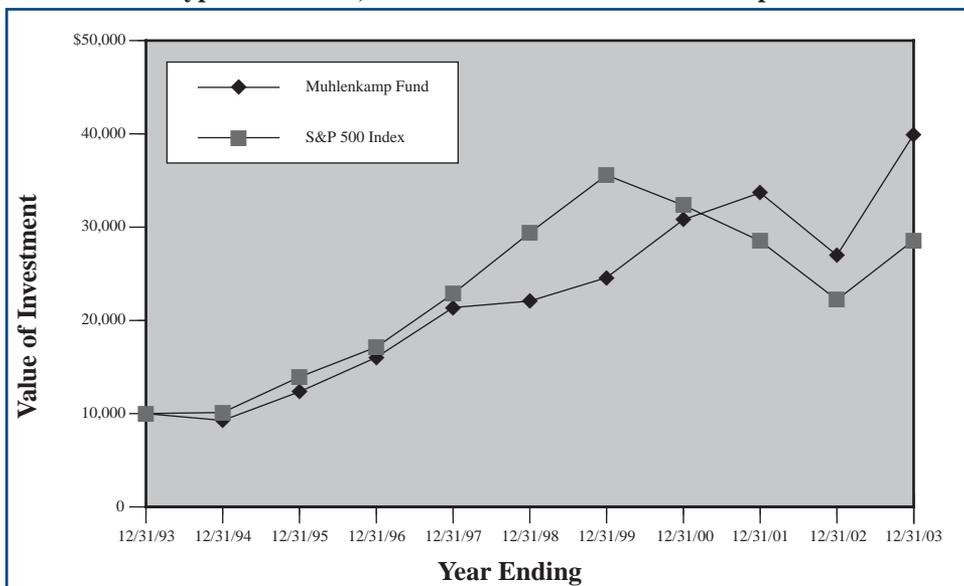
Past performance does not guarantee future results. The principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Please refer to the Annual Report for further Fund performance.

Opinions expressed are those of Ronald H. Muhlenkamp and are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

MUHLENKAMP FUND (A Portfolio of the Wexford Trust)

Period Ending	Total Return %		Cumulative Return %	
	Muhlenkamp Fund	S&P 500	Muhlenkamp Fund	S&P 500
12/31/94	(7.2)	1.3	(7.2)	1.3
12/31/95	33.0	37.6	23.4	39.4
12/31/96	30.0	23.0	60.5	71.4
12/31/97	33.3	33.4	113.9	128.7
12/31/98	3.2	28.6	120.7	194.1
12/31/99	11.4	21.0	145.9	255.9
12/31/00	25.3	(9.1)	208.1	223.5
12/31/01	9.3	(11.8)	236.8	185.3
12/31/02	(19.9)	(22.1)	169.7	122.3
12/31/03	48.1	28.7	299.5	186.1

A Hypothetical \$10,000 Investment in the Muhlenkamp Fund



The Standard & Poor's 500 Stock Index ("S&P 500 Index") is a market value-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. This chart assumes an initial gross investment of \$10,000 made on 12/31/93. The line graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all dividends.

Past performance does not guarantee future results. The principal value and investment returns will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

Average Annual Total Returns
as of December 31, 2003

<u>Muhlenkamp Fund</u>	<u>One</u> <u>Year</u>	<u>Three</u> <u>Year</u>	<u>Five</u> <u>Year</u>	<u>Ten</u> <u>Year</u>	<u>Since</u> <u>Inception*</u>
Return Before Taxes	48.07%	9.04%	12.60%	14.85%	14.45%
Return After Taxes on Distributions**	48.07%	9.04%	12.29%	14.52%	14.04%
Return After Taxes on Distributions and Sale of Fund Shares**	31.25%	7.78%	10.90%	13.26%	13.08%
S&P 500 Index***	28.67%	-4.04%	-0.57%	11.05%	12.24%

Past performance does not guarantee future results. The principal value and investment returns will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Investment returns can vary significantly between returns before taxes and returns after taxes.

The Muhlenkamp Fund is providing the returns in the above table to help our shareholders understand the magnitude of tax costs and the impact of taxes on the performance of the Fund.

* Operations commenced on November 1, 1988.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

*** The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 Index reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENT OF ASSETS & LIABILITIES
December 31, 2003

ASSETS	
INVESTMENTS, AT VALUE (Cost \$835,626,438)	\$1,158,465,507
CASH	572
RECEIVABLE FOR FUND SHARES SOLD	4,644,909
DIVIDENDS RECEIVABLE	788,245
OTHER ASSETS	31,192
Total assets	1,163,930,425
LIABILITIES	
OPTIONS WRITTEN, AT VALUE (Premiums received \$672,651)	981,230
PAYABLE FOR SECURITIES PURCHASED	3,137,976
PAYABLE FOR FUND SHARES REDEEMED	1,515,269
PAYABLE TO ADVISER	954,899
ACCRUED EXPENSES AND OTHER LIABILITIES	306,067
Total liabilities	6,895,441
NET ASSETS	\$1,157,034,984
NET ASSETS	
PAID IN CAPITAL	\$ 877,306,878
ACCUMULATED NET REALIZED LOSS ON INVESTMENTS SOLD, AND OPTION CONTRACTS EXPIRED OR CLOSED	(42,802,384)
NET UNREALIZED APPRECIATION (DEPRECIATION) ON:	
Investments	322,839,069
Written options	(308,579)
NET ASSETS	\$1,157,034,984
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, \$.001 par value)	18,219,163
NET ASSET VALUE PER SHARE	\$ 63.51

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENT OF OPERATIONS
Year Ended December 31, 2003

INVESTMENT INCOME:

Dividends (Net of foreign taxes withheld of \$5,197)	\$ 8,892,951
Interest	<u>292,746</u>
Total investment income	<u>9,185,697</u>

EXPENSES:

Investment advisory fees	\$ 8,112,315	
Shareholder servicing and accounting costs	570,897	
Reports to shareholders	139,889	
Federal & state registration fees	77,749	
Custody fees	47,701	
Administration fees	511,052	
Trustees' fees and expenses	32,450	
Professional fees	56,930	
Other	<u>36,940</u>	
Total operating expenses before expense reductions	9,585,923	
Expense reductions (see Note 8)	<u>(50,439)</u>	
Total expenses		<u>9,535,484</u>

NET INVESTMENT LOSS

(349,787)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on:		
Investments	(18,589,075)	
Written options	<u>414,337</u>	
Net realized loss		(18,174,738)
Change in unrealized appreciation (depreciation) on:		
Investments	342,946,722	
Written options	<u>497,252</u>	
Net unrealized gain		<u>343,443,974</u>
Net realized and unrealized gain on investments		<u>325,269,236</u>

NET INCREASE IN NET ASSETS

RESULTING FROM OPERATIONS \$324,919,449

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>December 31, 2003</u>	<u>Year Ended</u> <u>December 31, 2002</u>
OPERATIONS:		
Net investment loss	\$ (349,787)	\$ (618,959)
Net realized loss on investments sold and option contracts expired or closed	(18,174,738)	(20,181,900)
Change in unrealized appreciation (depreciation) on investments and written options	<u>343,443,974</u>	<u>(131,549,063)</u>
Net increase (decrease) in net assets resulting from operations	<u>324,919,449</u>	<u>(152,349,922)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	539,651,057	520,882,464
Cost of shares redeemed	<u>(307,223,006)</u>	<u>(309,261,499)</u>
Net increase in net assets resulting from capital share transactions	<u>232,428,051</u>	<u>211,620,965</u>
Total increase in net assets	557,347,500	59,271,043
NET ASSETS:		
Beginning of year	<u>599,687,484</u>	<u>540,416,441</u>
End of year	<u><u>\$1,157,034,984</u></u>	<u><u>\$599,687,484</u></u>

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

FINANCIAL HIGHLIGHTS

	<u>Year Ended December 31,</u>				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
NET ASSET VALUE, BEGINNING OF YEAR	\$ 42.89	\$ 53.55	\$ 48.98	\$ 41.11	\$ 37.65
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss	(0.02) ⁽²⁾	(0.06) ⁽¹⁾	(0.11) ⁽¹⁾	(0.08) ⁽¹⁾	(0.11) ⁽²⁾
Net realized and unrealized gains (losses) on investments	<u>20.64</u>	<u>(10.60)</u>	<u>4.68</u>	<u>10.28</u>	<u>4.37</u>
Total from investment operations	20.62	(10.66)	4.57	10.20	4.26
LESS DISTRIBUTIONS:					
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.33)</u>	<u>(0.80)</u>
Total distributions	—	—	—	(2.33)	(0.80)
NET ASSET VALUE, END OF YEAR	<u>\$ 63.51</u>	<u>\$ 42.89</u>	<u>\$ 53.55</u>	<u>\$ 48.98</u>	<u>\$ 41.11</u>
TOTAL RETURN	48.07%	(19.92)%	9.33%	25.30%	11.40%
NET ASSETS, END OF YEAR (in thousands)	\$1,157,035	\$599,687	\$540,416	\$267,386	\$178,599
RATIO OF OPERATING EXPENSES TO AVERAGE NET ASSETS ⁽³⁾	1.18%	1.17%	1.17%	1.28%	1.35%
RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS	(0.04)%	(0.10)%	(0.14)%	(0.20)%	(0.26)%
PORTFOLIO TURNOVER RATE	9.15%	11.17%	10.52%	32.04%	14.52%

- (1) Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.
- (2) Net investment income per share represents net investment income for the respective period divided by the monthly average shares of beneficial interest outstanding throughout each year.
- (3) The operating expense ratio includes expense reductions for soft dollar credits and minimum account maintenance fees deposited into the Fund. The ratios excluding expense reductions for the years ended December 31, 2003, 2002, 2001, 2000 and 1999, were 1.18%, 1.18%, 1.21%, 1.36% and 1.38%, respectively (See Note 8).

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS
December 31, 2003

Name of Issuer or Title of Issue	Shares	Value
COMMON STOCK — 94.5%		
Automobiles & Components — 7.2%		
Harley-Davidson, Inc.	200,000	\$ 9,506,000
Lear Corporation	200,000	12,266,000
Monaco Coach Corporation*	172,500	4,105,500
National R. V. Holdings, Inc.*	183,750	1,828,313
Superior Industries International, Inc.	338,180	14,717,594
Thor Industries, Inc.	282,500	15,882,150
Winnebago Industries, Inc.	364,100	25,031,875
		<u>83,337,432</u>
Banks — 1.8%		
Washington Mutual, Inc.	511,687	20,528,882
Capital Goods — 6.1%		
General Cable Corporation*	126,000	1,026,900
Goodrich Corporation	500,000	14,845,000
Graco Inc.	137,805	5,525,980
JLG Industries, Inc.	118,100	1,798,663
The Lamson & Sessions Co.*	478,000	2,758,060
Rush Enterprises, Inc. – Class A*	282,005	2,760,829
Rush Enterprises, Inc. – Class B*	282,005	2,848,251
Terex Corporation*	126,500	3,602,720
Tyco International Ltd. f	1,335,600	35,393,400
		<u>70,559,803</u>
Commercial Services & Supplies — 3.3%		
Cendant Corporation*	1,610,000	35,854,700
EnPro Industries, Inc.*	130,000	1,813,500
		<u>37,668,200</u>
Consumer Durables — 10.9%		
American Woodmark Corporation	262,100	14,428,605
The Black & Decker Corporation	506,100	24,960,852
Masco Corporation	100,000	2,741,000
Mohawk Industries, Inc.*	440,663	31,084,368
Polaris Industries Inc.	259,600	22,995,368
Salton, Inc.*	84,200	1,098,810
Stanley Furniture Company, Inc.	310,900	9,793,350

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS (Continued)
December 31, 2003

Name of Issuer or Title of Issue	Shares	Value
Consumer Durables — 10.9% (Continued)		
Whirlpool Corporation	267,700	\$ 19,448,405
		<u>126,550,758</u>
Diversified Financials — 16.9%		
Capital One Financial Corporation	590,000	36,161,100
Citigroup Inc.	770,000	37,375,800
Countrywide Credit Industries, Inc.	666,666	50,566,616
Fannie Mae	604,400	45,366,264
Gabelli Asset Management Inc. – Class A	121,600	4,839,680
Merrill Lynch & Co., Inc.	204,000	11,964,600
Metris Companies Inc.*#	250,000	1,110,000
Morgan Stanley	143,000	8,275,410
		<u>195,659,470</u>
Energy — 8.2%		
Anadarko Petroleum Corporation	195,500	9,972,455
ConocoPhillips	100,000	6,557,000
Devon Energy Corporation	365,600	20,934,256
Dynamic Oil & Gas, Inc.*f	156,500	759,025
The Houston Exploration Company*	266,200	9,721,624
Nabors Industries, Ltd.*f	390,000	16,185,000
Patterson-UTI Energy, Inc.*	950,000	31,274,000
		<u>95,403,360</u>
Food & Drug Retailing — 0.4%		
SUPERVALU INC.	160,000	4,574,400
Food Beverage & Tobacco — 2.7%		
Altria Group, Inc.	575,280	31,306,738
Footwear — 0.1%		
R. G. Barry Corporation*	322,200	1,414,458
Health Care Equipment & Services — 1.4%		
D & K Healthcare Resources, Inc.	439,000	5,952,840
Cytoc Corporation*	100,000	1,376,000
Orthodontic Centers of America, Inc.*	718,600	5,784,730
Tenet Healthcare Corporation*	200,000	3,210,000
		<u>16,323,570</u>

See notes to financial statements.

MUHLENKAMP FUND
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SCHEDULE OF INVESTMENTS (Continued)
December 31, 2003

Name of Issuer or Title of Issue	Shares	Value
Homebuilding — 17.7%		
Beazer Homes USA, Inc.	226,300	\$ 22,100,458
Cavco Industries, Inc.*	34,000	816,000
Centex Corporation	680,000	73,202,000
Meritage Corporation*	491,600	32,597,996
NVR, Inc.*	125,000	58,250,000
Pulte Homes, Inc.	160,115	14,989,966
Toll Brothers, Inc.*	59,800	2,377,648
		<u>204,334,068</u>
Insurance — 4.8%		
Fidelity National Financial, Inc.	1,415,540	54,894,641
Travelers Property Casualty Corp. – Class A	19,873	333,469
Travelers Property Casualty Corp. – Class B	40,832	692,919
		<u>55,921,029</u>
Materials — 2.8%		
Abitibi-Consolidated Inc. f	280,000	2,270,800
Cemex S.A. de C.V. ADR f	830,497	21,759,021
NovaGold Resources Inc.*f	184,700	919,806
Texas Industries, Inc.	201,900	7,470,300
		<u>32,419,927</u>
Media — 0.3%		
The Reader's Digest Association, Inc. – Class A	220,000	3,225,200
Pharmaceuticals & Biotechnology — 0.2%		
Marshall Edwards Inc.*	50,000	588,500
Novogen Limited* ADR f	80,000	2,184,800
		<u>2,773,300</u>
Retailing — 0.1%		
Wilson's – The Leather Experts Inc.*	49,387	172,361
Software & Services — 0.2%		
eResearch Technology, Inc.*	75,000	1,906,500
Technology Hardware & Equipment — 4.0%		
Atmel Corporation*	800,000	4,808,000
ATMI, Inc.*	343,900	7,957,846
Intel Corporation	16,000	515,200

See notes to financial statements.

MUHLENKAMP FUND
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SCHEDULE OF INVESTMENTS (Continued)
December 31, 2003

Name of Issuer or Title of Issue	Shares	Value
Technology Hardware & Equipment — 4.0% (Continued)		
International Business Machines Corporation	140,000	\$ 12,975,200
MasTec, Inc.*#	613,700	9,088,897
Photon Dynamics, Inc.*	273,700	11,013,688
		<u>46,358,831</u>
Telecommunication Services — 0.2%		
Superconductor Technologies Inc.*	446,620	2,492,140
Transportation — 1.6%		
Arkansas Best Corporation	586,300	18,403,957
Utilities — 3.6%		
Calpine Corporation*#	2,859,400	13,753,714
Dynegy Inc. – Class A*	520,000	2,225,600
El Paso Corporation	791,450	6,481,975
Exelon Corporation	100,000	6,636,000
PPL Corporation	300,000	13,125,000
		<u>42,222,289</u>
Total Common Stocks (Cost \$770,980,104)		<u>1,093,556,673</u>
Name of Issuer or Title of Issue	Principal Amount	Value
SHORT-TERM INVESTMENT — 5.6%		
Citigroup Global, 1.00%, 01/02/04	\$64,585,000	64,583,834
Total Short-Term Investment (Cost \$64,583,834)		<u>64,583,834</u>
Name of Issuer or Title of Issue	Shares	Value
WARRANTS — 0.0%		
Marshall Edwards Inc.		
Expiration December 2006, Exercise Price \$9.00	50,000	325,000
Total Warrants (Cost \$62,500)		<u>325,000</u>
TOTAL INVESTMENTS — 100.1%		<u>1,158,465,507</u>
(Cost \$835,626,438)		

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS (Continued)
December 31, 2003

Name of Issuer or Title of Issue	Contracts (100 Shares Per Contract)	Value
WRITTEN CALL OPTIONS — 0.0%		
MasTec, Inc.		
Expiration January 2004, Exercise Price \$12.50	20	\$ (5,400)
Metris Companies Inc.		
Expiration January 2004, Exercise Price \$5.00	800	(4,000)
Expiration April 2004, Exercise Price \$5.00	900	(36,000)
WRITTEN PUT OPTIONS — (0.1)%		
Calpine Corporation		
Expiration January 2004, Exercise Price \$20.00	527	(785,230)
MasTec, Inc.		
Expiration January 2004, Exercise Price \$12.50	20	(600)
Metris Companies Inc.		
Expiration January 2004, Exercise Price \$5.00	800	(60,000)
Expiration April 2004, Exercise Price \$5.00	900	(90,000)
Total Options Written (Premiums received \$672,651)		<u>(981,230)</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%		<u>(449,293)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$1,157,034,984</u></u>

* Non income producing security.

All or a portion of the shares have been committed as cover for written option contracts.

f Foreign company.

ADR American Depository Receipt

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

1. ORGANIZATION

The Wexford Trust (the “Trust”) was organized as a Massachusetts Business Trust on September 21, 1987 and operations commenced on November 1, 1988. The Trust is registered under the Investment Company Act of 1940, as amended. The Muhlenkamp Fund (the “Fund”) is a portfolio of the Trust and is currently the only fund in the Trust.

The Fund operates as a diversified open-end mutual fund that continuously offers its shares for sale to the public. The Fund will manage its assets to seek a maximum total return to its shareholders, primarily through a combination of interest and dividends and capital appreciation by holding a diversified list of publicly traded stocks. The Fund may acquire and hold fixed-income or debt investments as market conditions warrant and when, in the opinion of its adviser, it is deemed desirable or necessary in order to attempt to achieve its investment objective.

The primary focus of the Fund is long-term and the investment options diverse. This allows for greater flexibility in the daily management of Fund assets. However, with flexibility also comes the risk that assets will be invested in various classes of securities at the wrong time and price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by management in the preparation of the accompanying financial statements follows.

- a. *Investment Valuations* — Stocks, bonds, options and warrants are valued at the latest sales price on the last business day of the fiscal period as reported by the securities exchange on which the issue is traded. If no sale is reported, the security is valued at the last quoted bid price. Short-term debt instruments (those with remaining maturities of 60 days or less) are valued at amortized cost, which approximates market value. Securities and other assets for which market quotations are not readily available are valued at fair value as determined by procedures established by the Board of Trustees.
- b. *Investment Transactions and Related Investment Income* — Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded daily on the yield to maturity basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities.
- c. *Federal Taxes* — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is recorded. In addition, the Fund plans to make sufficient distributions of its income and realized gains, if any, to avoid the payment of any federal excise taxes. Accounting principles generally accepted in the United States of America require that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2003

- d. *Dividends and Distributions to Shareholders of Beneficial Interest* — Dividends from net investment income, if any, are declared and paid annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. Accordingly, reclassifications are made within the net asset accounts for such amounts, as well as amounts related to permanent differences in the character of certain income and expense items for income tax and financial reporting purposes.
- e. *Use of Estimates* — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.
- f. *Options Transactions* — The Fund may write put and call options only if it (i) owns an offsetting position in the underlying security or (ii) maintains cash or other liquid assets in an amount equal to or greater than its obligation under the option.

When the Fund writes a call or put option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. When the Fund purchases a call or put option, an amount equal to the premium paid is included in the Fund's statement of assets and liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2003

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Muhlenkamp & Co., Inc. (the "Adviser"), an officer/stockholder of which is a trustee of the Trust, receives a fee for investment management. The fee is computed and accrued daily based on the net asset value at the close of business and is equal to 1% per annum. U.S. Bancorp Fund Services, LLC serves as transfer agent, administrator and accounting services agent for the Fund. U.S. Bank, N.A. serves as custodian for the Fund.

4. LINE OF CREDIT

The Fund has established a line of credit agreement ("LOC") with a national banking association, which expires April 30, 2004, to be used for temporary or emergency purposes, primarily for financing redemption payments. Borrowings of the Fund are subject to a \$25 million cap on the total LOC. At December 31, 2003, there were no borrowings by the Muhlenkamp Fund outstanding under the LOC. For the year ended December 31, 2003, the Fund incurred \$17,868 of interest expense which is included in other expenses on the Statement of Operations.

5. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares of the Fund were as follows:

	Year Ended December 31, 2003	Year Ended December 31, 2002
Shares outstanding, beginning of year	13,982,197	10,091,742
Shares sold	10,224,387	10,426,090
Shares redeemed	(5,987,421)	(6,535,635)
Shares outstanding, end of year	18,219,163	13,982,197

6. OPTION CONTRACTS WRITTEN

The number of option contracts written and the premiums received by the Muhlenkamp Fund during the year ended December 31, 2003, were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of year	5,123	\$ 1,332,659
Options written	5,440	836,897
Options exercised	(4,496)	(1,082,568)
Options expired	(2,100)	(414,337)
Options outstanding, end of year	3,967	\$ 672,651

7. INVESTMENT TRANSACTIONS AND TAX INFORMATION

Purchases and sales of investment securities, excluding short-term securities, for the year ended December 31, 2003 were as follows:

Purchases		Sales	
U.S. Government	Other	U.S. Government	Other
\$0	\$244,711,002	\$0	\$71,902,397

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2003

The components of the net unrealized depreciation in the value of the investments held at December 31, 2003 for tax purposes are as follows:

Gross unrealized appreciation of investments	\$391,696,588
Gross unrealized depreciation of investments	<u>(71,570,321)</u>
Net unrealized appreciation of investments	<u>\$320,126,267</u>

At December 31, 2003, the cost of investments for federal income tax purposes was \$838,339,240. The primary difference between the cost of investments for book purposes and tax purposes is due to deferred wash sale losses.

At December 31, 2003, the Fund had accumulated net realized capital loss carryovers of \$39,949,699 that will expire between December 31, 2009 and December 31, 2011. To the extent the Fund realizes future net capital gains, taxable distributions to its shareholders will be offset by any unused capital loss carryover.

8. EXPENSE REDUCTIONS

Beginning in 2000, expenses are reduced through the deposit of minimum account maintenance fees into the Fund. By November 30th of each year, all accounts must have net investments (purchases less redemptions) totaling \$1,500 or more, an account value greater than \$1,500, or be enrolled in the Automatic Investment Plan. Accounts that do not meet one of these three criteria will be charged a \$15 fee. These fees are used to lower the Fund's expense ratio. For the year ended December 31, 2003, the Fund's expenses were reduced \$50,439 by utilizing minimum account maintenance fees, resulting in a decrease in the expense ratio being charged to shareholders.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees and Shareholders
of Muhlenkamp Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedules of investments and of options written, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Muhlenkamp Fund (constituting the Wexford Trust hereafter referred to as the “Fund”) at December 31, 2003, and the results of its operations, the changes in its net assets and its financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 16, 2004

MUHLENKAMP FUND

(A Portfolio of the Wexford Trust)

TRUSTEES AND OFFICERS

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
<u>Independent Trustees:</u>					
Alfred E. Kraft 202 Fan Hollow Road Uniontown, PA 15401 Age: 66	Trustee	Indefinite Term; Served as Trustee from 1998 to present	An independent management consultant from 1986 to present.	1	None
Terrence McElligott 4103 Penn Avenue Pittsburgh, PA 15224 Age: 56	Trustee	Indefinite Term; Served as Trustee from 1998 to present	President of West Penn Brush & Supply, Inc., as a wholesale industrial brush sales company, from 1979 to present.	1	None
<u>Interested Trustees and Officers:</u>					
Ronald H. Muhlenkamp & Muhlenkamp & Company, Inc. 3000 Stonewood Drive, Suite 310 Wexford, PA 15090 Age: 60	President, Trustee	Indefinite Term; Served as President and Trustee from 1987 to present	President and Director of Muhlenkamp & Company, Inc., investment adviser to the Fund, from 1987 to present.	1	None
James S. Head Muhlenkamp & Company, Inc. 3000 Stonewood Drive, Suite 310 Wexford, PA 15090 Age: 58	Vice President, Treasurer	Indefinite Term; Served as Vice President and Treasurer from 1999 to present	Executive Vice President of Muhlenkamp & Company, Inc., investment adviser to the Fund, from 1999 to present; Branch Manager, Parker/Hunter Inc., a securities brokerage firm from 1995 to 1999.	N/A	None
John H. Kunkle, III Muhlenkamp & Company, Inc. 3000 Stonewood Drive, Suite 310 Wexford, PA 15090 Age: 41	Vice President	Indefinite Term; Served as Vice President from 1999 to present	Portfolio analyst with Muhlenkamp & Company, Inc., investment adviser to the Fund, from 1992 to present.	N/A	None
Jean Leister Muhlenkamp & Company, Inc. 3000 Stonewood Drive, Suite 310 Wexford, PA 15090 Age: 56	Secretary	Indefinite Term; Served as Secretary from 1992 to present	Executive Assistant with Muhlenkamp & Company, Inc., investment adviser to the Fund, from 1987 to present.	N/A	None

Additional information about the Fund's trustees is available in the Statement of Additional Information and is available, without charge, upon request, by calling (800) 860-3863.

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INVESTMENT ADVISER

Muhlenkamp & Company, Inc.
3000 Stonewood Drive, Suite 310
Wexford, PA 15090

ADMINISTRATOR AND TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, OH 45201

DISTRIBUTOR

Quasar Distributors, LLC
615 E. Michigan Street
Milwaukee, WI 53202

AUDITORS

PricewaterhouseCoopers LLP
100 E. Wisconsin Avenue
Milwaukee, WI 53202