



Muhlenkamp Fund

Intelligent Investment Management

ANNUAL REPORT

December 31, 2007

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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 1-800-860-3863 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

In 2007, we had a lousy year.

The transition period we've been discussing for two years is lasting longer than we expected, and having greater negative effect on some of our companies than we expected.

Nevertheless, the general pattern is familiar. After a period of economic and market expansion, the Fed raised interest rates to contain inflation and slow the economy. Subsequently, it has lowered rates to start a new cycle.

As often happens in boon times, some consumers and some companies lost sight of reality in pricing their products and have since suffered severely. In 1999-2000, it occurred among technology companies; in 2006-2007, it occurred in the credit markets. The credit markets include loans of all kinds. Much has been written about the problems in subprime residential mortgages, but similar problems exist in commercial mortgages and some corporate loans, particularly for mergers and acquisitions. In the aggregate, these problem loans affect the balance sheets of financial companies, including banks and brokers. The problem to date is that no one knows how bad the problems will prove to be, or to what degree each company is affected. So the markets assume the worst.

In one respect, it's good to be at year's end. In preparation for year-end reports, company management and their auditors are required to do a thorough assessment of the value of their assets and liabilities. So, some of these questions should soon be cleared up. (In the current instance, the risk might be that they over compensate and go too far.)

The second part of a transition is often a change in market leadership, and our holdings are reflecting this change. We have decreased our holdings in home builders, financials, and consumer cyclicals and have increased our holdings in capital goods and technology. In doing so, our turnover has increased this year, resulting in sizable capital gains and the resulting taxes. In our recent essay on capital gains and taxes (available at www.muhlenkamp.com), we pointed out that the goal of investing is to achieve capital gains. Folks, in this cycle, we postponed it as long as we could, and somewhat longer than we should have. (For those of you who joined us less than three years ago, we're quite aware that you haven't yet seen the gains that justify the taxes.)

If we're right that the investment climate is good and the business cycle continues, we are now, once again, at the beginning of a business/investment cycle, giving us opportunities we haven't seen in 6-7 years.

Ronald H. Muhlenkamp



President

February, 2008

Opinions expressed are those of Ronald H. Muhlenkamp and are subject to change, are not guaranteed, and should not be considered investment advice.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in Foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

MUHLENKAMP FUND

(A Portfolio of the Wexford Trust)

Average Annual Total Returns as of December 31, 2007

<u>Muhlenkamp Fund</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Fifteen Year</u>	<u>Since Inception*</u>
Return Before Taxes	(9.66)%	0.48%	13.34%	8.96%	12.64%	12.63%
Return After Taxes on Distributions**	(12.02)%	(0.49)%	12.68%	8.49%	12.18%	12.15%
Return After Taxes on Distributions and Sale of Fund Shares**	(3.09)%	0.42%	11.72%	7.89%	11.46%	11.53%
S&P 500***	5.49%	8.62%	12.83%	5.91%	10.49%	11.48%

Performance data quoted, before and after taxes, represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.muhlenkamp.com.

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.

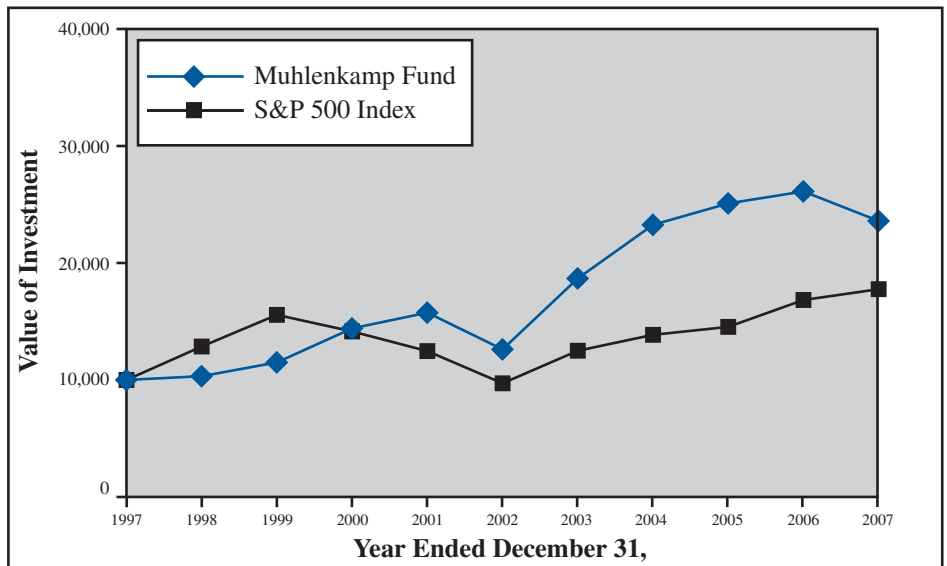
** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant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

*** The S&P 500 is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 reflect all dividends reinvested but does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index.

MUHLENKAMP FUND (A Portfolio of the Wexford Trust)

Period Ending	Total Return %		Cumulative Return %	
	Muhlenkamp Fund	S&P 500 Index	Muhlenkamp Fund	S&P 500 Index
12/31/98	3.2	28.6	37.6	71.6
12/31/99	11.4	21.0	53.2	107.6
12/31/00	25.3	(9.1)	92.0	88.7
12/31/01	9.3	(11.9)	109.9	66.2
12/31/02	(19.9)	(22.1)	68.1	29.5
12/31/03	48.1	28.7	149.0	66.7
12/31/04	24.5	10.9	210.0	84.8
12/31/05	7.9	4.9	234.5	93.9
12/31/06	4.1	15.8	248.2	124.5
12/31/07	(9.7)	5.5	136.0	77.6

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 12/31/97. 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.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

EXPENSE EXAMPLE
December 31, 2007 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (7/1/07 – 12/31/07).

Actual Expenses

The first line of the table provides information about actual account values and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Fund's transfer agent. IRA accounts will be charged a \$15.00 annual maintenance fee. The example below includes, but is not limited to, management fees, shareholder servicing fees, fund accounting, custody and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses, and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or

MUHLENKAMP FUND

(A Portfolio of the Wexford Trust)

EXPENSE EXAMPLE (Continued)

December 31, 2007 (Unaudited)

exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

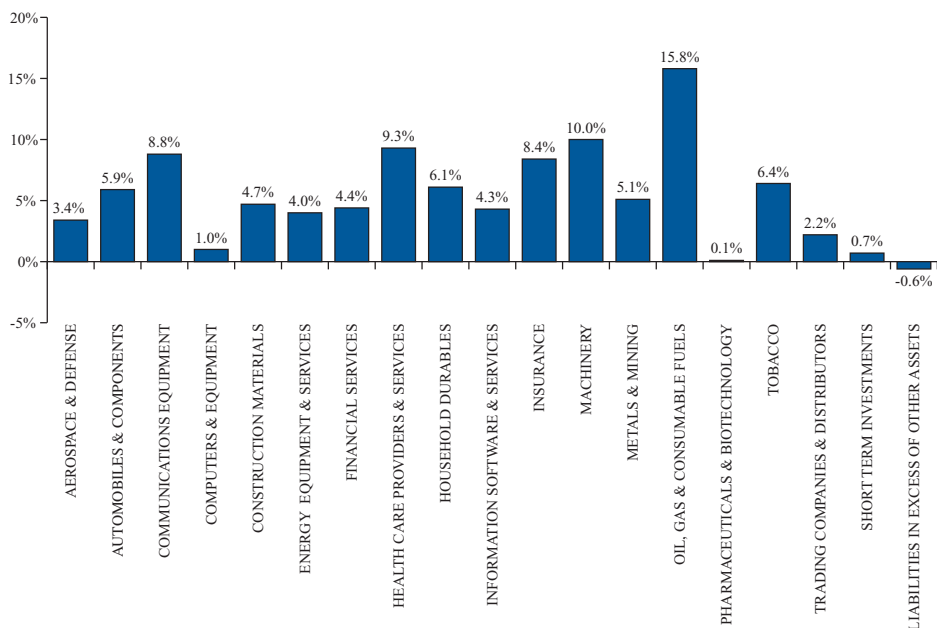
	Beginning Account Value 7/1/07	Ending Account Value 12/31/07	Expenses Paid During Period 7/1/07 – 12/31/07*
Actual	\$1,000.00	\$ 866.00	\$5.22
Hypothetical (5% return before expenses)	1,000.00	1,019.40	5.65

* Expenses are equal to the Fund's annualized expense ratio of 1.11% multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period).

ALLOCATION OF PORTFOLIO ASSETS

(Calculated as a percentage of net assets)

December 31, 2007



MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENT OF ASSETS & LIABILITIES
December 31, 2007

ASSETS

INVESTMENTS, AT VALUE:	
INVESTMENTS IN AFFILIATES	
(Cost \$3,485,128)	\$ 7,461,600
INVESTMENTS IN NON AFFILIATES	
(Cost \$1,139,836,626)	1,492,663,008
CASH	1,655
RECEIVABLE FOR FUND SHARES SOLD	2,000,666
DIVIDENDS RECEIVABLE	1,501,142
OTHER ASSETS	52,305
	<hr/>
Total assets	<u>1,503,680,376</u>

LIABILITIES

OPTIONS WRITTEN, AT VALUE	
(Premiums received \$675,538)	28,410
PAYABLE FOR FUND SHARES REDEEMED	10,594,594
PAYABLE TO ADVISOR	1,292,446
ACCRUED EXPENSES AND OTHER LIABILITIES	646,466
	<hr/>
Total liabilities	<u>12,561,916</u>
NET ASSETS	<u><u>\$1,491,118,460</u></u>

NET ASSETS

PAID IN CAPITAL	\$1,135,707,979
ACCUMULATED INVESTMENT INCOME	(686,840)
ACCUMULATED NET REALIZED GAIN ON INVESTMENTS SOLD	(1,352,661)
NET UNREALIZED APPRECIATION ON:	
Investments	356,802,854
Written options	647,128
	<hr/>
NET ASSETS	<u>\$1,491,118,460</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING	
(unlimited number of shares authorized, \$.001 par value)	<u>22,939,221</u>
NET ASSET VALUE PER SHARE	<u><u>\$ 65.00</u></u>

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2007

INVESTMENT INCOME:

Dividends (Net of foreign taxes withheld of \$28,241)	\$ 36,240,366
Interest	773,454
Total investment income	37,013,820

EXPENSES:

Investment advisory fees	\$ 20,409,130	
Shareholder servicing and accounting costs	971,200	
Reports to shareholders	199,047	
Federal & state registration fees	58,400	
Custody fees	87,411	
Administration fees	1,025,741	
Trustees' fees and expenses	126,695	
Auditor fees	32,042	
Legal fees	109,824	
Interest expense	1,599,242	
Other	115,114	
Total operating expenses before expense reductions	24,733,846	
Expense reductions (see Note 10)	(36,241)	
Total expenses	24,697,605	

NET INVESTMENT INCOME 12,316,215

**REALIZED AND UNREALIZED GAIN (LOSS)
ON INVESTMENTS**

Net realized gain on investments	419,149,611
Change in unrealized appreciation (depreciation) on:	
Investments	(622,882,169)
Written options	233,289
	(622,648,880)
Net realized and unrealized loss on investments	(203,499,269)

**NET DECREASE IN NET ASSETS RESULTING
FROM OPERATIONS** \$(191,183,054)

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2007</u>	<u>Year Ended December 31, 2006</u>
OPERATIONS:		
Net investment income	\$ 12,316,215	\$ 21,127,042
Net realized gain (loss) on investments sold	419,149,611	(16,338,099)
Change in unrealized appreciation (depreciation) on investments and written options	<u>(622,648,880)</u>	<u>94,052,745</u>
Net increase (decrease) in net assets resulting from operations	<u>(191,183,054)</u>	<u>98,841,688</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	186,496,966	836,346,773
Dividends reinvested	256,553,781	22,468,690
Redemption fees	40,393	78,975
Cost of shares redeemed	<u>(1,369,699,001)</u>	<u>(1,138,228,978)</u>
Net decrease in net assets resulting from capital share transactions	<u>(926,607,861)</u>	<u>(279,334,540)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(9,546,293)	(24,255,251)
From realized gains	<u>(261,267,683)</u>	<u>—</u>
Net decrease in net assets resulting from distributions to shareholders	<u>(270,813,976)</u>	<u>(24,255,251)</u>
Total decrease in net assets	(1,388,604,891)	(204,748,103)
NET ASSETS:		
Beginning of year	<u>2,879,723,351</u>	<u>3,084,471,454</u>
End of year	<u>\$ 1,491,118,460</u>	<u>\$ 2,879,723,351</u>
ACCUMULATED NET INVESTMENT LOSS:	<u>\$ (686,840)</u>	<u>\$ (4,082,667)</u>

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF YEAR	\$ 87.15	\$ 84.44	\$ 78.97	\$ 63.51	\$ 42.89
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.58	0.64 ⁽¹⁾	0.76 ⁽¹⁾	0.11 ⁽²⁾	(0.02) ⁽²⁾
Net realized and unrealized gains (losses) on investments	(8.91)	2.81	5.47	15.46	20.64
Total from investment operations	(8.33)	3.45	6.23	15.57	20.62
LESS DISTRIBUTIONS:					
From net investment income	(0.49)	(0.74)	(0.76)	(0.11)	—
From realized gains	(13.33)	—	—	—	—
Total distributions	(13.82)	(0.74)	(0.76)	(0.11)	—
NET ASSET VALUE, END OF YEAR	<u>\$ 65.00</u>	<u>\$ 87.15</u>	<u>\$ 84.44</u>	<u>\$ 78.97</u>	<u>\$ 63.51</u>
TOTAL RETURN	(9.66)%	4.08%	7.88%	24.51%	48.07%
NET ASSETS, END OF PERIOD (in millions)	\$ 1,491	\$ 2,880	\$ 3,084	\$ 1,992	\$ 1,157
RATIO OF OPERATING EXPENSES TO AVERAGE NET ASSETS ⁽³⁾	1.15%	1.06%	1.06%	1.14%	1.18%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS	0.57%	0.69%	1.02%	0.16%	(0.04)%
PORTFOLIO TURNOVER RATE	22.30%	11.58%	6.05%	7.00%	9.15%

- (1) Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.
- (2) Net investment income (loss) per share represents net investment income (loss) 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, 2007, 2006, 2005, 2004, and 2003, were 1.15%, 1.06%, 1.06%, 1.14%, and 1.18% respectively (See Note 9).

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS
December 31, 2007

Name of Issuer or Title of Issue	Shares	Value
COMMON STOCK — 99.9%		
Aerospace & Defense — 3.4%		
Boeing Company	500,000	\$ 43,730,000
Innovative Solutions and Support, Inc. (a)	650,000	6,298,500
		<u>50,028,500</u>
Automobiles & Components — 5.9%		
Goodyear Tire & Rubber Co. (a)	700,000	19,754,000
Harley-Davidson, Inc.	400,000	18,684,000
Thor Industries, Inc.	1,087,100	41,320,671
Winnebago Industries, Inc.	418,200	8,790,564
		<u>88,549,235</u>
Communications Equipment — 8.8%		
Cisco Systems, Inc. (a)	2,500,000	67,675,000
Corning Inc.	1,600,000	38,384,000
Harris Corp.	400,000	25,072,000
		<u>131,131,000</u>
Computers & Equipment — 1.0%		
Intel Corp.	16,000	426,560
International Business Machines Corp.	140,000	15,134,000
		<u>15,560,560</u>
Construction Materials — 4.7%		
Cemex S.A. de C.V. — ADR (a)(b)	2,704,913	69,922,001
Energy Equipment & Services — 4.0%		
Nabors Industries, Ltd. (a)(b)	780,000	21,364,200
Transocean Inc. (a)(b)	269,880	38,633,322
		<u>59,997,522</u>
Financial Services — 4.4%		
Capital One Financial Corp.	154,700	7,311,122
Citigroup, Inc.	670,000	19,724,800
Countrywide Financial Corp. (b)(d)	2,391,998	21,384,462
Washington Mutual, Inc.	1,211,687	16,491,060
		<u>64,911,444</u>

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS (Continued)
December 31, 2007

Name of Issuer or Title of Issue	Shares	Value
Health Care Providers & Services — 9.3%		
Amedisys Inc (a)	350,000	\$ 16,982,000
Kinetic Concepts Inc. (a)	500,000	26,780,000
UnitedHealth Group, Inc.	1,631,200	94,935,840
		<u>138,697,840</u>
Household Durables — 6.1%		
NVR, Inc. (a)	50,000	26,200,000
Stanley Furniture Co., Inc. (c)	621,800	7,461,600
Whirlpool Corp.	701,400	57,255,282
		<u>90,916,882</u>
Information Software & Services — 4.3%		
Fidelity National Information Services, Inc.	736,797	30,643,387
Oracle Corp. (a)	1,500,000	33,870,000
		<u>64,513,387</u>
Insurance — 8.4%		
The Allstate Corp.	1,120,200	58,508,046
American International Group, Inc.	1,146,100	66,817,630
		<u>125,325,676</u>
Machinery — 10.0%		
Caterpillar, Inc.	920,000	66,755,200
Graco, Inc.	206,707	7,701,903
Terex Corp. (a)	1,128,200	73,976,074
		<u>148,433,177</u>
Metals & Mining — 5.1%		
BHP Billiton, Ltd. — ADR (b)(d)	1,010,100	70,747,404
NovaGold Resources, Inc. (a)(b)	634,700	5,179,152
		<u>75,926,556</u>
Oil, Gas & Consumable Fuels — 15.8%		
Anadarko Petroleum Corp.	1,185,600	77,882,064
ConocoPhillips	695,400	61,403,820
Devon Energy Corp.	1,037,700	92,261,907
Gulfport Energy Corp. (a)	200,000	3,652,000
		<u>235,199,791</u>

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF INVESTMENTS (Continued)
December 31, 2007

Name of Issuer or Title of Issue	Shares	Value
Pharmaceuticals & Biotechnology — 0.1%		
Marshall Edwards, Inc. (a)	75,607	\$ 218,505
Novogen, Ltd. — ADR (a)(b)	250,360	1,374,476
		<u>1,592,981</u>
Tobacco — 6.4%		
Altria Group, Inc.	1,265,580	<u>95,652,536</u>
Trading Companies & Distributors — 2.2%		
Rush Enterprises, Inc. — Class A (a)	279,907	5,088,709
Rush Enterprises, Inc. — Class B (a)	223,007	3,969,525
Wesco International, Inc. (a)	600,000	23,784,000
		<u>32,842,234</u>
Total Common Stocks (Cost \$1,132,398,468)		<u>1,489,201,323</u>

Name of Issuer or Title of Issue	Principal Amount	Value
SHORT-TERM INVESTMENTS — 0.7%		
G.E. Capital Commercial Paper	\$10,924,000	<u>10,923,286</u>
Total Short-Term Investments (Cost \$10,923,286)		<u>10,923,286</u>
TOTAL INVESTMENTS (Cost \$1,143,321,754) — 100.6%		1,500,124,609
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.6)%		
		<u>(9,006,148)</u>
TOTAL NET ASSETS — 100.0%		<u>\$1,491,118,461</u>

ADR American Depository Receipt

(a) Non income producing.

(b) Foreign company.

(c) Affiliated company.

(d) Shares are held as collateral for all or a portion of a corresponding written option contract.

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

SCHEDULE OF OPTIONS WRITTEN
December 31, 2007

Name of Issuer or Title of Issue	Contracts (100 Shares Per Contract)	Value
WRITTEN CALL OPTIONS —		
BHP Billiton, Ltd. — ADR		
Expiration January 2008	1,000	\$25,000
Exercise Price \$80.00		
Countrywide Financial Corp.		
Expiration January 2010	31	3,410
Exercise Price \$1.10		
Total Options Written —		<u><u>\$28,410</u></u>
(Premiums received \$675,538)		

See notes to financial statements.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2007

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. Restricted securities, private placements, other illiquid securities and other securities for which market value quotations are not readily available are valued at fair value as determined by a designated Pricing Committee, comprised of personnel of the Adviser, under the supervision of the Board of Trustees, in accordance with pricing procedures approved by the Board. For each applicable investment that is fair valued, the Pricing Committee considers, to the extent applicable, various factors including, but not limited to, the financial condition of the company or limited partnership, operating results, prices paid in follow-on rounds, comparable companies in the public market, the nature and duration of the restrictions for holding the securities, and other relevant factors.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

Additionally, a Fund's investments will be valued at fair value by the Pricing Committee if the Adviser determines that an event impacting the value of an investment occurred between the closing time of a security's primary market or exchange (for example, a foreign exchange or market) and the time the Fund's share price is calculated. Significant events include, but are not limited to the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. In responding to a significant event, the Pricing Committee would determine the fair value of affected securities considering factors including, but not limited to: index options and futures traded subsequent to the close; ADRs, GDRs or other related receipts; currency spot or forward markets that trade after pricing of the foreign exchange; other derivative securities traded after the close such as WEBS and SPDRs; and alternative market quotes on the affected securities.

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. Management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures will be required about the inputs used to develop the measurements and the effect of certain measurements on changes in net assets for the period.

- b. *Foreign Securities* — Investing in securities of foreign companies and foreign governments involves special risks and consideration not typically associated with investing in U.S. companies and the U.S. government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

- c. *Foreign currency Translations* — The books and records of the Fund are maintained in U.S. dollars. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Fund does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market price of such securities. However, for federal income tax purposes the Fund does isolate and treat the effect of changes in foreign exchange rates on realized gain or loss from the sale of equity securities and payables/receivables arising from trade date and settlement date differences as ordinary income.
- d. *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.
- e. *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.

Effective June 30, 2007, The Muhlenkamp Fund (the "Fund") adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes". FIN 48 requires the evaluation of tax positions taken on previously filed tax returns or expected to be taken on future returns. These positions must meet a "more likely than not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained upon examination. In evaluating whether a tax position has met the recognition threshold, the Fund must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax expense in the current year.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

FIN 48 requires the Fund to analyze all open tax years, as defined by the Statute of Limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Major jurisdictions for the Fund include Federal and the state of Massachusetts. As of December 31, 2007, open Federal and Massachusetts tax years include the tax years ended December 31, 2004 through 2007. The Fund has no examination in progress.

The Fund has reviewed all open tax years and major jurisdictions and concluded that the adoption of FIN 48 resulted in no effect to the Fund's financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year-end December 31, 2007. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- f. *Dividends and Distributions to Shareholders of Beneficial Interest* — Dividends from net investment income, if any, are declared and paid at least 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.
- g. *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.
- h. *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

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

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.

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. Effective January 1, 2006, the Adviser charges a management fee equal to 1% per annum of the average daily market value of the Fund's net assets up to \$1 billion and 0.9% per annum on Fund net assets in excess of \$1 billion. Under terms of the advisory agreement, which is approved annually, total annual Fund operating expenses cannot under any circumstances exceed 1.50% of the Fund's net assets. Should actual expenses incurred ever exceed the 1.50% limitation, such excess expenses shall be reimbursed by the Adviser. The Fund has no obligation to reimburse the Adviser for such payments. U.S. Bancorp Fund Services, LLC serves as transfer agent, administrator and accounting services agent for the Fund. During 2007, total expenses of \$1,996,941 related to such services were performed by U.S. Bancorp Fund Services, LLC. U.S. Bank, N.A. serves as custodian for the Fund.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

4. LINE OF CREDIT

The Fund has established an unsecured line of credit agreement (“LOC”) with U.S. Bank, N.A., which expires April 30, 2008, to be used for temporary or emergency purposes, primarily for financing redemption payments. Borrowings of the Fund are subject to a \$100 million cap on the total LOC. The interest rate paid on outstanding borrowings is equal to Prime, which was 7.25% as of December 31, 2007. Average borrowings during the year were \$18,752,460. At December 31, 2007, there were no borrowings by the Fund outstanding under the LOC.

5. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares of the Fund were as follows:

	<u>Year Ended December 31, 2007</u>	<u>Year Ended December 31, 2006</u>
Shares outstanding, beginning of year	33,043,819	36,528,358
Shares sold	2,172,371	9,854,275
Dividends reinvested	3,921,570	256,580
Shares redeemed	<u>(16,198,539)</u>	<u>(13,595,394)</u>
Shares outstanding, end of year	<u>22,939,221</u>	<u>33,043,819</u>

6. OPTION CONTRACTS WRITTEN

The number of option contracts written and the premiums received by the Fund during the year ended December 31, 2007, were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding, beginning of year	2,000	\$ 1,317,839
Options written	3,031	1,426,336
Options closed.	(1,007)	(695,371)
Options exercised	(1,993)	(1,058,921)
Options expired	<u>(1,000)</u>	<u>(314,345)</u>
Options outstanding, end of year	<u>1,031</u>	<u>\$ 675,538</u>

7. Transactions with Affiliates

The following issuer was affiliated with the Muhlenkamp Fund; that is, the Fund held 5% or more of the outstanding voting securities during the period

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

form January 1, 2007 through December 31, 2007. As defined in Section (2)(a)(3) of the Investment Company Act of 1940, such issuer was:

Issuer Name	Share Balance At December 31, 2006	Purchases	Sales	Share Balance At December 31, 2007	Value At December 31, 2007	Income Received from Affiliate	Realized Gains (Losses)
Stanley Furniture	621,800	—	—	621,800	7,461,600	<u>\$248,720</u>	—

8. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, excluding short-term securities, for the year ended December 31, 2007, were as follows:

Purchases		Sales	
U.S. Government	Other	U.S. Government	Other
\$13,903,347	\$467,307,605	\$17,736,221	\$1,670,348,538

9. FEDERAL TAX INFORMATION

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of loss and offset such losses against any future realized capital gains. Capital gain distributions will resume in the future to the extent gains are realized in excess of the available carryforwards. At December 31, 2007, the Fund had no capital loss carryovers.

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

Cost of investments	<u>\$1,145,361,255</u>
Gross tax unrealized appreciation	\$ 453,822,229
Gross tax unrealized depreciation	<u>(98,411,748)</u>
Net tax unrealized appreciation	<u>\$ 355,410,481</u>
Undistributed ordinary income	\$ —
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>\$ —</u>
Other accumulated losses	<u>\$ —</u>
Total accumulated earnings	<u>\$ 355,410,481</u>

The Fund plans to distribute substantially all of the net investment income and net realized gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

On December 27, 2007, a dividend distribution of \$.49 per share, and a capital gain distribution of \$13.33 per share was declared and paid to shareholders of record as of December 26, 2007.

The tax character of distributions paid were as follows:

	<u>Year Ended December 31, 2007</u>	<u>Year Ended December 31, 2006</u>
Ordinary income	\$ 8,920,388	\$24,255,251
Long-term Capital Gain	<u>261,893,588</u>	<u>—</u>
	<u>\$270,813,976</u>	<u>\$24,255,251</u>

The amount above for the long term capital gain dividend include respectively \$46,830,336 of earnings and profits distributed to shareholders on redemptions.

The Fund Designated as long term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings & profits for the fund related to net capital gain to zero for the tax year ended 12/31/07.

On the Statement of Assets and Liabilities, the following adjustments were made for permanent tax adjustments:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Loss</u>	<u>Paid In Capital</u>
625,905	(47,456,241)	46,830,336

10. 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, 2007, the Fund's expenses were reduced \$36,241 by utilizing minimum account maintenance fees, resulting in a decrease in the expenses being charged to shareholders.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2007

11. REDEMPTION FEE

Effective April 1, 2005, those who buy and sell the Fund within 30 calendar days will incur a 2% redemption fee. For the year ended December 31, 2007, the Fund retained \$40,393 in redemption fees which increased paid in capital.

12. GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Muhlenkamp Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, 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, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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, 2007 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers, LLP
Milwaukee, WI
February 21, 2008

MUHLENKAMP FUND
(A Portfolio of the Wexford Trust)

ADDITIONAL INFORMATION (Unaudited)
Year Ended December 31, 2007

1. BROKER COMMISSIONS (UNAUDITED)

Some people have asked how much the Muhlenkamp Fund pays in commissions:

For the year ended December 31, 2007 the Fund paid \$911,655 in broker commissions. These commissions are included in the cost basis of investments purchased, and deducted from the proceeds of securities sold. This accounting method is the industry standard for mutual funds. Were these commissions itemized as expenses, they would equal four cents (4¢) per Fund share and would have increased the operating expense ratio from 1.15% to 1.19%.

2. QUALIFIED DIVIDEND INCOME PERCENTAGE

The Fund designated 100% of dividends declared and paid during the year ending December 31, 2007 from net investment income as qualified dividend income under the Jobs Growth and Tax Relief Reconciliation Act of 2003.

3. CORPORATE DIVIDENDS RECEIVED DEDUCTION PERCENTAGE

Corporate shareholders may be eligible for a dividends received deduction for certain ordinary income distributions paid by the Fund. The Fund designated 100% of dividends declared and paid during the year ending December 31, 2007 from net investment income as qualifying for the dividends received deduction. The deduction is a pass through of dividends paid by domestic corporations (i.e. only equities) subject to taxation.

4. INFORMATION ABOUT PROXY VOTING

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-800-860-3863 or by accessing the Funds' website at www.muhlenkamp.com, and the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

5. AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The filing will be available, upon request, by calling 1-800-860-3863. Furthermore, you will be able to obtain a copy of the filing on the SEC's website at <http://www.sec.gov> beginning with the filing for the period ended September 30, 2004. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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: 70	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: 60	Trustee	Indefinite Term; Served as Trustee from 1998 to present	President of West Penn Brush & Supply, Inc., a wholesale industrial brush sales company, from 1979 to present.	1	None
<u>Interested Trustees and Officers:</u>					
Ronald H. Muhlenkamp Muhlenkamp & Company, Inc. 5000 Stonewood Drive, Suite 300 Wexford, PA 15090 Age: 64	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. 5000 Stonewood Drive, Suite 300 Wexford, PA 15090 Age: 62	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. 5000 Stonewood Drive, Suite 300 Wexford, PA 15090 Age: 45	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. 5000 Stonewood Drive, Suite 300 Wexford, PA 15090 Age: 60	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 1-800-860-3863.

INVESTMENT ADVISER

**Muhlenkamp & Company, Inc.
5000 Stonewood Drive, Suite 300
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.
Custody Operations
1555 Rivercenter Drive, Suite 302
Milwaukee, WI 53212**

DISTRIBUTOR

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**PricewaterhouseCoopers LLP
100 E. Wisconsin Avenue
Milwaukee, WI 53202**