

A No-Load Fund

Muhlenkamp Fund

P. O. Box 598, Wexford, PA 15090-0598 • (412) 935-5520 or (800) 860-3863

ANNUAL REPORT

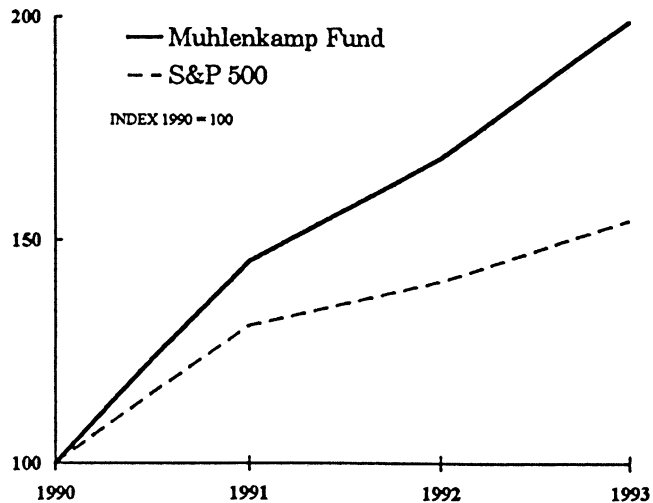
December 31, 1993

Dear Shareholder:

The Trustees and Management of the Muhlenkamp Fund are pleased to present this sixth annual report of your Fund.

Once again we did it right. Your Fund finished the year at a Net Asset Value (NAV) of \$17.86 after declaring a 9 cent dividend. Our total return for the year 1993 was 18.1%.

<u>Year Ending</u> <u>12/31</u>	<u>Muhlenkamp</u> <u>Fund</u>	<u>S&P 500</u>
	<u>% Change From Prior Year</u>	
1991	45.4	30.5
1992	15.8	7.7
1993	18.1	9.9



This performance continued to generate good publicity and new shareholders. As a result, total assets now exceed \$12 million and are climbing nicely. As noted last year, the increased size has enabled us to spread the fixed costs over a larger base thereby lowering our ratio of expenses to net assets.

Our results through September 1993 stemmed from our continuing conviction that lower inflation and lower interest rates are finally affecting the borrowing and spending patterns of the American public. These changes - which we have discussed in several newsletters - resulted in a relatively slow rebound in the economy, and continued downward pressure on long-term interest rates. Our essays in recent newsletters explain why this has differed from prior economic rebounds.

In our October 1993 newsletter (#28), we wrote that "long-term interest rates had returned to normal" and "the most likely trigger for a correction in stocks in the current environment would be an uptick in interest rates; and therefore a decline in the price of bonds." Since then, the price of long treasury bonds has declined by 10%, which we judge to be sufficient to make long-term bonds moderately attractive.

The remaining risk in the current marketplace is in the international area. Many foreign stocks are being priced on emotion while the dollar is broadly undervalued and our President seems determined to bash Japan on trade. This could easily trigger a correction in foreign markets, which could very well spill over into the U.S. market. With this caveat, we judge the current U.S. stock market to be fairly priced. We expect that good companies, at good prices, will prove to be good investments. We continue to seek such investments for our Fund.

We appreciate your continued interest in the Muhlenkamp Fund. We welcome your questions and comments, and we ask that you spread the word of our Fund among your friends.

Ronald H. Muhlenkamp
President
March 1994

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1993

ASSETS

Muhlenkamp Fund

INVESTMENTS, AT VALUE (Identified cost \$9,699,886)	\$11,728,633
CASH	306,300
RECEIVABLES	<u>23,332</u>
Total Assets	\$12,058,265

LIABILITIES

ADVISOR FEE PAYABLE	\$ <u>660</u>
Total Net Assets	\$ <u>12,057,605</u>

NET ASSETS

SHARES OF BENEFICIAL INTEREST OUTSTANDING	\$10,170,364
ACCUMULATED UNDISTRIBUTED NET INVESTMENT LOSS	(141,506)
NET UNREALIZED APPRECIATION OF INVESTMENTS AS OF END OF YEAR	<u>2,028,747</u>
Total Net Assets	\$ <u>12,057,605</u>
No. OF SHARES OF BENEFICIAL INTEREST OUTSTANDING	<u>675,341</u>
NET ASSET VALUE PER SHARE (Net assets divided by shares outstanding at year end)	\$ <u>17.86</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1993

	Muhlenkamp Fund	
	Principal Amount or Shares	Value
COMMON STOCK - 84.2%		
Aerospace - 5.6%		
BE Aerospace, Inc.	7,000	\$ 70,875
Grumman Corp.	4,000	158,000
Martin Marietta Corp.	6,000	267,000
Thiokol Corp.	6,000	159,000
Airlines - 1.0%		
Air Express International Corp.	5,375	106,828
Autos - 3.9%		
Ford Motor Company	5,000	322,500
Superior Industries	3,180	135,945
Building - 2.1%		
Instrument Systems	20,000	177,500
Ryland Group	3,000	60,000
Banks - 7.3%		
Chemical Bank Corp.	7,000	280,875
Comerica, Inc.	2,850	75,882
Integra Financial	8,426	362,318
J.P. Morgan	2,000	138,750
Brokerage - 7.0%		
A. G. Edwards	10,000	287,500
Merrill Lynch	6,000	252,000
Morgan Stanley, Inc.	2,000	141,500
Southwest SEC, Inc.	12,000	135,000
Capital Goods - 6.5%		
General Electric	3,000	314,625
Idex Corp.	5,000	178,750
Kysor Industrial	10,000	173,750
Scotsman Industries, Inc.	7,000	98,875
Conglomerate - 2.6%		
Loews Corp.	2,400	223,200
Westinghouse Corp.	6,000	84,750
Consumer Durables - 2.6%		
Mr. Coffee	20,000	207,500
Nycor, Inc.	25,000	103,125
Finance - 10.2%		
Ambac, Inc.	6,700	281,400
Fidelity National Financial	18,418	497,300
Green Tree Financial, Inc.	8,700	<u>417,600</u>
Sub-Total		\$5,712,348

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1993

	<u>Muhlenkamp Fund</u>	
	<u>Principal Amount or Shares</u>	<u>Value</u>
BALANCE BROUGHT FORWARD		\$5,712,348
Closed End Investment Funds - 2.7%		
Gemini II capital shares	16,000	318,000
Financial Services - 3.0%		
Arbor National Holdings, Inc.	12,000	216,000
Safecard Services, Inc.	7,500	141,563
Furniture - 1.8%		
Dynasty Classics	50,000	12,500
Stanley Furniture, Inc.	15,000	200,625
Insurance - 10.8%		
American Bankers Insurance Group	8,000	210,000
Capital Holding Corp.	3,600	133,650
Conseco, Inc.	6,000	334,500
Frontier Insurance	2,501	111,920
Guaranty National Corp.	12,000	210,000
Statesman Group, Inc.	17,850	232,050
Vesta	1,500	37,500
Med Service - 6.2%		
Medrad, Inc.	3,000	38,250
Mid Atlantic Medical Services	13,500	345,937
Rehabcare Corp.	10,000	112,500
Takecare, Inc.	4,000	228,500
Rails - 1.5%		
Burlington Northern Industries, Inc.	3,000	173,625
Savings and Loan - 3.1%		
Federal National Mortgage Assoc.	4,100	321,850
Golden West Financial	1,200	46,800
Textile - 2.4%		
Burlington Industries, Inc.	18,000	279,000
Tobacco - 2.8%		
Philip Morris	5,860	325,962
Transportation - 1.1%		
Sea Containers CL A	8,000	<u>137,000</u>
Total Common Stocks (Cost \$8,064,471)		9,880,080
FIXED INCOME - 15.3%		
General Motors Acceptance Corporation - 0% , deferred debentures, due 2015	1,200,000	226,800
Treasury Bonds - 7.25% due 2016	400,000	432,750
U.S. Treasury, stripped interest - 0%, due 2013	800,000	216,750
Trust for U.S. Treasury obligations	918,753	<u>918,753</u>
Total Fixed Income (Cost \$1,588,881)		1,795,053
PREFERRED STOCK - .5%		
Pioneer Financial - exchangeable	2,000	<u>53,500</u>
Total Preferred Stock (Cost \$46,534)		<u>53,500</u>
Total (Cost \$9,699,886)		<u>\$11,728,633</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1993

		<u>Muhlenkamp Fund</u>
INVESTMENT INCOME		
Dividends		\$102,489
Interest		<u>59,061</u>
Total Investment Income		\$161,550
EXPENSES		
Investment advisor fee	\$78,886	
Auditor fee	7,560	
Custodian fee	11,654	
Data processing	1,000	
Administrative expenses	9,870	
Commission credits	<u>(5,950)</u>	<u>103,020</u>
Net Investment Income		58,530
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized loss on investments		(114,162)
Unrealized appreciation in value of investments for the year		<u>1,161,043</u>
Net Gain on Investments		<u>1,046,881</u>
Net Increase in Net Assets Resulting From Operations		<u>\$1,105,411</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income		
Net realized (loss) gain on investments	\$ 58,530	\$ 44,324
Unrealized appreciation in value of investments	(114,162)	(22,761)
	<u>1,161,043</u>	<u>491,242</u>
Net Increase in Net Assets Resulting From Operations	1,105,411	512,805
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	(58,601)	(44,253)
Return of capital	(4,549)	-
	<u>(63,150)</u>	<u>(44,253)</u>
CAPITAL SHARE TRANSACTIONS		
Net proceeds from sale of 395,172 shares in 1993 and 175,630 in 1992	6,827,000	2,466,112
Net asset value of 3,536 shares in 1993 and 4,471 shares in 1992 issued to shareholders on reinvestment of dividends	63,150	64,986
Cost of 33,584 shares in 1993 and 17,979 shares in 1992, redeemed	<u>(591,020)</u>	<u>(245,965)</u>
Net Increase in Net Assets Resulting from Capital Share Transactions	<u>6,299,130</u>	<u>2,285,133</u>
Total Increase in Net Assets	7,341,391	2,753,685
NET ASSETS		
Beginning of year	<u>4,716,214</u>	<u>1,962,529</u>
End of year (including undistributed net realized losses of \$141,506 in 1993 and undistributed investment income of \$71 and undistributed net realized losses of \$27,345 in 1992)	<u>\$12,057,605</u>	<u>\$4,716,214</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

SELECTED PER SHARE DATA AND RATIOS
FOR EACH OF THE YEARS ENDED DECEMBER 31, 1989 THROUGH 1993

	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
PER SHARE DATA					
Investment income(1)	\$ 0.35	\$0.40	\$0.33	\$ 0.37	\$0.59
Expenses(1)	<u>0.23</u>	<u>0.20</u>	<u>0.20</u>	<u>0.18</u>	<u>0.20</u>
Net investment income(1)	0.12	0.20	0.13	0.19	0.39
Net realized and unrealized gain (loss) on investments	2.63	1.89	4.05	(1.83)	0.86
Distributions from net investment income	(0.08)	(0.14)	(0.11)	(0.19)	(0.25)
Return of capital	<u>(0.01)</u>	-	<u>(0.03)</u>	-	-
Net Increase (Decrease) in Net Asset Value	2.66	1.95	4.04	(1.83)	1.00
NET ASSET VALUE					
Beginning of period	<u>15.20</u>	<u>13.25</u>	<u>9.21</u>	<u>11.04</u>	<u>10.04</u>
End of period	<u>\$17.86</u>	<u>\$ 15.20</u>	<u>\$13.25</u>	<u>\$ 9.21</u>	<u>\$11.04</u>
TOTAL INVESTMENT RETURN FOR YEAR	18.1%	15.8%	45.4%	(14.8)%	12.5%
RATIOS					
Expenses to average net assets	1.30%	1.41%	1.71%	1.76%	1.54%
Net investment income to average to net asset	.7%	1.44%	1.17%	1.95%	3.04%
Portfolio turnover rate	14.1%	20.1%	52.50%	47.47%	34.46%
NUMBER OF SHARES OUTSTANDING AT END OF YEAR					
	675,341.497	310,217.732	148,095.816	128,468.205	100,017.561

1) Computed on weighted average number of shares outstanding during year.

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTE 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, as a diversified open-end mutual fund. The Muhlenkamp Fund (the Fund) is a series of the Wexford Trust and is currently the only fund in the Trust.

The Fund is exposed to credit risk on the amount invested in marketable securities. The maximum amount of loss the Fund would incur is limited to the amount recorded in the 1993 financial statements. The Fund does not hold any type of collateral on the marketable securities. This exposure to credit risk is customary for all entities which have invested in financial instruments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment valuations - Each stock and bond is valued at the latest sales price thereof on the last business day of the fiscal period as reported by the securities exchange on which the issued is traded. If no sale is reported, the security is valued at the last quoted bid price.

Investment transactions and related investment income - Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities.

Federal income 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 all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and distributions to shareholders of beneficial interest - Dividends and distributions are recorded by the Trust on the record date.

NOTE 3 - INVESTMENT MANAGEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Muhlenkamp and Co., Inc., an affiliate of which an officer-stockholder 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. The fee totaled \$78,886 for the year ended December 31, 1993. The investment advisory agreement provides for the reimbursement of expenses excluding auditor fees, fidelity bonding, and brokerage commissions until the net assets of the Muhlenkamp Fund (the Fund) equal or exceed \$1,000,000. Since the Fund's net assets exceed this amount, the advisor is permitted to charge the fund for some or all of its routine administration costs which totaled approximately \$20,233 for the year ended December 31, 1993. An expense reimbursement of \$9,870 was requested and paid for the year ended December 31, 1993.

Certain affiliated persons held in the aggregate 21,899 shares with a net asset value of \$390,903 in the Muhlenkamp Fund at December 31, 1993. In addition, the Muhlenkamp & Co., Inc. Pension & Trust Fund held 9,405 shares with a net asset value of \$167,880 at December 31, 1993.

NOTE 4 - CAPITAL SHARE TRANSACTIONS

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest with a par value of \$.001 per share. Transactions in capital stock were as follows:

	<u>Shares</u>	
	<u>1993</u>	<u>1992</u>
Shares outstanding, beginning of period	310,218	148,096
Shares sold	395,172	175,630
Shares issued to shareholders in reinvestment of dividend	3,536	4,471
Shares redeemed	<u>(33,584)</u>	<u>(17,279)</u>
Shares outstanding, end of period	<u>675,342</u>	<u>310,218</u>

THE WEXFORD TRUST
(COMPRISED ON THE MUHLENKAMP FUND)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTES 5 DIVIDENDS AND DISTRIBUTIONS

On December 31, 1993, the Trustees declared and recorded a distribution of \$.09 per outstanding share. The distribution was comprised of a dividend of \$.08 per outstanding share and a return of capital of \$.01 per outstanding share..

NOTE 6 - INVESTMENT TRANSACTIONS

Purchases and sales of investment securities were \$6,252,145 and \$1,005,773, respectively in 1993. Sales of U.S. Government obligations were \$93,594 in 1993.

The components of the net realized loss on investments of \$114,162 recognized during the year ended December 31, 1993 are as follows:

Proceeds from sale of securities	\$ 891,611
Cost of securities sold	<u>1,005,773</u>
Net Realized Loss	<u>\$ (114,162)</u>

Accumulated undistributed net realized losses on investment transactions totaled \$141,506 as of December 31, 1993.

The components of the net unrealized appreciation in value of the investments held at December 31, 1993 are as follows:

Unrealized appreciation of investments	\$2,280,293
Unrealized depreciation of investments	<u>(251,546)</u>
Net Unrealized Appreciation of Investments	<u>\$2,028,747</u>

The unrealized appreciation of securities recognized during the year ended December 31, 1993 is \$1,161,043.

NOTE 7 - DIRECTED BUSINESS ARRANGEMENT

The Fund has a directed business arrangement with Capital Institution Services, Inc. (CIS). Upon the purchase and/or sale of investment securities, the Fund pays a brokerage commission to CIS. These commission payments generate nonrefundable cumulative credits which are available to pay certain expenses of the Fund.

The following is an analysis of commission credits generated, utilized and available to pay future expenses of the Fund:

		<u>Amount</u>
Balance, January 1, 1993		\$ 66
Commission credits generated during 1993		7,181
Commission credits utilized:		
Professional fees	\$ 4,950	
Computer processing	<u>1,000</u>	<u>\$ (5,950)</u>
Balance, December 31, 1993		<u>\$ 1,297</u>

	<u>With Commission Credits</u>	<u>Without Commission Credits</u>
Annual Fund Operating Expenses (as a percentage of average net assets)		
Investment Advisor's Fee	1.0 %	1.0%
12b-1 Fees	-	-
Other Operating Expenses	<u>0.3</u>	<u>0.4</u>
Total Fund Expenses	<u>1.3%</u>	<u>1.4%</u>

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Trustees of the Wexford
Trust (Comprised of the Muhlenkamp Fund)

We have audited the accompanying statement of assets and liabilities of the Wexford Trust (comprised of the Muhlenkamp Fund), including the portfolio of investments as of December 31, 1993, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the selected per share data and ratios for each of the five years in the period then ended. These financial statements and selected per share data and ratios are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements and selected per share data and ratios based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and selected per share data and ratios are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 1993 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and selected per share data and ratios referred to above present fairly, in all material respects the financial position of the Wexford Trust as of December 31, 1993, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the selected per share data and ratios for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

Schneider, Downs & Co., Inc.

Pittsburgh, Pennsylvania
January 14, 1994

Member of
100% No-Load™
Mutual Fund
Council

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A No-Load Fund

Muhlenkamp Fund

Annual Report