

A No-Load Fund

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**Muhlenkamp Fund**

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**SEMI-ANNUAL REPORT**

June 30, 1992

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**P.O. Box 598, Wexford, Pennsylvania 15090-0598 (412) 935-5520**

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## LETTER TO SHAREHOLDERS

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The Trustees and management of the Muhlenkamp Fund are pleased to present this semi-annual report of your fund.

Net Assets of the Fund are near the \$3 million mark. As of June 30, 1992, the Net Asset Value of your shares is \$13.67 (unaudited) up 3.1% from year end 1991 and up 22.9% from June 30, 1991.

Although the DJIA is also up 3% for the first half of 1992, most other market averages are down, some rather significantly. Of a broad list of 5000 common stocks, over 2000 (or 40%) have declined 30% or more in price from their January/February highs. Thus, we are getting the market correction that we asked for in our April newsletter. Of course, like most corrections, it has been less fun than we had hoped because it includes some of our stocks. While stocks have been correcting, bond prices have appreciated modestly as interest rates have trended lower. Both have occurred for much the same reason, the economy is expanding but at a very modest rate.

The American public continues to be cautious in its spending, preferring to pay down debt rather than purchase ever more goods and services. We have discussed the likelihood of this happening at length in recent newsletters (copies available upon request) but still have no idea how far the public will extend the trend.

As a result of the public's desire to pay down debt, the economic recovery remains lackluster and interest rates continue to decline. From a long-term perspective these are positive developments; but short-term, they add uncertainty to the financial markets and make our politicians nervous. Effectively, investors and politicians are responding to the changing habits of the spending public, but have no more idea than we do how far the trend will go. For our part we are monitoring the flow of investment dollars (out of CD's and into \_\_\_\_\_ ?) to get a handle on the pattern of interest rates and we are monitoring the flow of political pressures (and votes in November) to get a handle on changes in the legislative and tax climates. As we get convictions in these areas, we will invest your money accordingly. On average, stock prices are fair but we are seeing more company's stocks at price levels we find attractive than we did early in 1992. Consequently, we are currently adding to our stock holdings.

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

Ronald H. Muhlenkamp  
President  
July 15, 1992

**THE WEXFORD TRUST**  
**(COMPRISED OF THE MUHLENKAMP FUND)**

**STATEMENT OF ASSETS AND LIABILITIES**

**JUNE 30, 1992**

(UNAUDITED)

ASSETS

Muhlenkamp Fund

INVESTMENT IN SECURITIES AT VALUE - IDENTIFIED COST \$2,580,535	\$ 2,966,718
CASH	(3,500)
RECEIVABLES	<u>14,443</u>
Total Assets	\$ 2,977,661

LIABILITIES

PAYABLES	
Advisory Fee Payable	<u>3,951</u>
Total Net Assets	<u>\$ 2,973,710</u>
Shares of beneficial interest outstanding	217,477
NET ASSET VALUE PER SHARE (Net assets divided by shares outstanding)	<u>\$ 13.67</u>

**THE WEXFORD TRUST**  
**(COMPRISED OF THE MUHLENKAMP FUND)**

**PORTFOLIO OF INVESTMENTS**

**JUNE 30, 1992**

	<u>Muhlenkamp Fund</u>	
	<u>Principal</u>	
	<u>Amount or</u>	
	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 59.8%</b>		
<b>Airlines - 3.9%</b>		
Air Express International Corp.	2250	\$ 63,000
Delta Air Lines	1000	54,250
<b>Automotive - 1.8%</b>		
Superior Industries	1060	52,470
<b>Banks - 5.5%</b>		
Comerica	1425	84,431
Lincoln Savings Bank	1000	22,500
J.P. Morgan	1000	56,125
<b>Brokerage - 3.8%</b>		
A.G. Edwards	3000	61,125
Merrill Lynch	1000	50,500
<b>Capital Goods - 1.2%</b>		
Scotsman Industries Inc.	4000	35,500
<b>Conglomerate - 7.0%</b>		
Allegheny Corporation	408	48,552
Figgie International Cl. A	1500	27,375
Loews Corp.	1200	133,800
<b>Computers - 1.4%</b>		
Tseng Laboratories Inc.	3000	42,000
<b>Electrical Equipment - .5%</b>		
Westinghouse Electric	800	14,100
<b>Finance - 4.1%</b>		
Fidelity National Financial	4853	68,549
Green Tree Acceptance Inc.	1600	52,800
<b>Closed-End Investment Funds - 3.4%</b>		
Gemini, II capital shares	7000	100,625
<b>Insurance - 7.4%</b>		
Ambac	2700	95,850
Capital Holding Corp.	1200	71,700
Frontier Insurance	1675	54,848
<b>Machinery - 2.6%</b>		
Curtiss Wright	2000	61,500
Tenneco	400	14,800
Allegheny Ludlum	1050	37,406
Asarco Inc.	1000	30,250
Cyprus Minerals Co.	1000	28,500
<b>Sub-Total</b>		<b>\$1,362,556</b>

See notes to financial statements.

**THE WEXFORD TRUST**  
**(COMPRISED OF THE MUHLENKAMP FUND)**

**PORTFOLIO OF INVESTMENTS**

**JUNE 30, 1992**

	<u>Muhlenkamp Fund</u>	
	Principal Amount or Shares	Value
BALANCE BROUGHT FORWARD		\$1,362,556
Railroad - 1.9%		
Burlington Northern, Inc.	1500	56,062
Savings and Loans - 7.5%		
Calfed	2000	7,750
Federal National Mortgage Assoc.	1100	67,100
Glenfed	9000	37,125
Golden West Financial	1200	55,050
Landmark Savings Assoc.	4500	51,750
Tobacco - 4.6%		
Philip Morris	1860	<u>136,710</u>
Total Common Stocks (Cost \$1,416,560)		\$1,774,103
PREFERRED STOCK - 1.4%		
Pioneer Financial - Exchangeable	2000	<u>41,500</u>
Total Preferred Stocks (Cost \$46,533)		\$ 41,500
FIXED INCOME - 38.8%		
General Motors Acceptance Corporation - 0%, deferred debentures, due 2015	1200000	153,600
U.S. Treasury Bonds 7.25, due 2016	500000	468,437
U.S. Treasury, stripped interest - 0%, due 2013	800000	150,250
Trust for U.S. Treasury Obligations	378828	<u>378,828</u>
Total Fixed Income (Cost \$1,109,662)		<u>1,151,115</u>
TOTAL (Cost \$2,580,535)		<u><u>\$2,966,718</u></u>

See notes to financial statements.

**THE WEXFORD TRUST**  
**(COMPRISED OF THE MUHLENKAMP FUND)**

**FROM JANUARY 1, 1992 TO JUNE 30, 1992**

(UNAUDITED)

**Muhlenkamp Fund**

**STATEMENT OF OPERATIONS**

INVESTMENT INCOME		
Dividends	\$ 17,298	
Interest	<u>19,593</u>	
Total Income		\$ 36,891
EXPENSES		
Advisor fee	\$ 11,583	
Auditor fee	5,055	
Custodian fee	<u>2,921</u>	
Total Expenses		<u>19,559</u>
Net Investment Income		17,332
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments		37,476
Unrealized appreciation in value of investments during the period		<u>9,721</u>
Increase in Net Assets Resulting From Operations		<u>\$ 64,529</u>

**STATEMENT OF CHANGES IN NET ASSETS**

INCREASE (DECREASE) IN CASH AND NET ASSETS		
Operations:		
Net investment income	\$ 17,332	
Net realized gain on investments	37,476	
Unrealized appreciation	<u>9,721</u>	
Net Increase Resulting From Operations		64,529
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of 82,870.096 shares	1,129,056	
Cost of 13,510.637 shares repurchased	<u>182,404</u>	
Net Increase from Share Transactions		946,652
NET ASSETS		
Beginning of Period		<u>1,962,529</u>
End of Period (including undistributed investment gain of \$46,701)		<u>\$ 2,973,710</u>

See notes to financial statements.

**THE WEXFORD TRUST**  
**(COMPRISED OF THE MUHLENKAMP FUND)**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 1992**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 a diversified open-end management investment company.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

Security 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 principal securities exchange on which the issue is traded.

Security transactions and related investment income - Security 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.

Cash flow information - The Trust issues and redeems its shares, invests in securities, earns income and distributes dividends from net investment income. Dividends are either reinvested in the fund or paid in cash upon the written direction of the holder of beneficial interest. These activities are reported on the accrual basis in the statement of changes in net assets.

Federal income taxes - The Trust's policy is to comply with requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all its taxable income to its holders of beneficial interest. Therefore, each year no provision for federal income taxes is required.

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

**NOTE 2 - INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS**

Muhlenkamp & Co., Inc., a Pennsylvania Corporation, principally owned by Ronald H. Muhlenkamp, 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. Certain trustees are also officers of the investment advisor. At June 30, 1992 certain affiliated persons held in aggregate 8,581.396 shares with a net asset value of \$117,307.68.

**NOTE 3 - SHARES OF BENEFICIAL INTEREST**

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. For the period January 1, 1992 to June 30, 1992, transactions in Trust shares were as follows:

	<u>Shares</u>	<u>Amount</u>
Shares Sold	82,870.096	\$1,129,056.51
Shares Redeemed	13,510.637	\$ 182,403.63