

A No-Load Fund

Muhlenkamp Fund

SEMI-ANNUAL REPORT

June 30, 1993

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

LETTER TO SHAREHOLDERS

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

Net Assets of the Fund exceed \$7 million. As of June 30, 1993, the Net Asset Value of your shares is 17.01 (unaudited) up 11.9% from year end and up 25% from June 30, 199~~2~~¹. This compares to six months gains of 6.5% for the DJIA and 3-4% for most other indices. ₂

The trends that we have been observing and discussing over the past few years continued in the first half of 1993. The net effect was a continuing decline in long-term interest rates (which drives bond prices up) and a positive change in the average stock price. But "the average stock price" is a misnomer because some companies and their stocks are doing well while others are doing poorly. Of a broad list of 5000 stocks, over 35% have corrected 20% or more from their highs earlier this year. To those commentators and investors among you who are looking for a significant correction, we would argue that we are over halfway through it. In many respects, the pattern is similar to 1992 when the market spent the summer months digesting the sizable gains of the previous winter.

One of our financial maxims is: "When they change the rules a little, they change the game a lot." Uncertain, today, is what the economic rules will be a year from now. We don't know any more about the new rules than anyone else, but we do know that there will be gainers and losers and that some people and businesses will adapt better than others.

We know that when personal taxes are raised, people have less money to spend. We know that when business taxes are raised, fewer people will be hired. Based on the tax proposals we have seen so far, our judgment is that the economy will continue to expand but just barely. Consequently, little or no progress will be made on the budget deficit or on unemployment. This will place continued pressures on our politicians to, in Winston Churchill's words, "do the proper thing but only as a last resort," which is to cut government spending.

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, 1993

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)
STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 1993
(UNAUDITED)

ASSETS

Muhlenkamp Fund

INVESTMENT IN SECURITIES AT MARKET VALUE - (Identified cost \$5,792,256)	\$ 7,268,107
CASH	(9,016)
RECEIVABLES	<u>34,787</u>
Total Assets	\$ 7,293,878

LIABILITIES

PAYABLES

Advisory Fee Payable	\$ <u>4,412</u>
Total Net Assets	\$ <u>7,289,466</u>

SHARES OF BENEFICIAL INTEREST OUTSTANDING	428,440.759
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NET ASSET VALUE PER SHARE (Net assets divided by shares outstanding)	\$ <u>17.01</u>
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See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)
PORTFOLIO OF INVESTMENTS
JUNE 30, 1993

	<u>Muhlenkamp Fund</u>	
	<u>Principal Amount or Shares</u>	<u>Value</u>
COMMON STOCK - 75.0%		
Aerospace - 5.4%		
BE Aerospace, Inc.	7,000	\$ 99,750
Grumman Corp.	4,000	159,000
Thiokol Corp.	6,000	131,250
Airlines - 1.5%		
Air Express International Corp.	5,375	106,156
Apparel - 1.1%		
Reebok International, Ltd.	3,000	83,625
Autos - 1.6%		
Superior Industries	2,120	118,985
Building - .8%		
Ryland Group	3,000	57,375
Banks - 7.5%		
Comerica, Inc.	2,850	84,431
Dime Savings Bank	16,800	119,700
Integra Financial	4,426	207,469
J.P. Morgan	2,000	135,750
Brokerage - 6.2%		
A. G. Edwards	6,000	153,000
Merrill Lynch	2,000	162,000
Morgan Stanley	2,000	138,250
Capital Goods - 4.5%		
Idex Corp.	5,000	138,750
Kysor Industrial	6,000	99,000
Scotsman Industries, Inc.	7,000	84,875
Computers - 1.7%		
Apple Computer	2,000	79,000
Tseng Laboratories, Inc.	3,000	46,500
Conglomerate - 3.2%		
Loews Corp.	1,500	141,938
Westinghouse Corp.	6,000	95,250
Finance - 9.6%		
Ambac, Inc.	2,700	113,063
Fidelity National Financial	9,279	221,536
Green Tree Acceptance, Inc.	8,700	365,400
Closed End Investment Funds - 1.7%		
Gemini II capital shares	7,000	121,625
Financial Services - 2.9%		
Arbor National Holdings, Inc.	8,000	118,000
Safecard Services Inc.	7,500	<u>96,563</u>
Sub-Total		\$3,478,241

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)
PORTFOLIO OF INVESTMENTS
JUNE 30, 1993

	Muhlenkamp Fund	
	Principal Amount or Shares	Value
BALANCE BROUGHT FORWARD		\$3,478,241
Insurance - 10.9%		
American Bankers Ins. Group	5,000	135,000
Capital Holding Corp.	3,600	140,850
Conseco, Inc.	4,000	250,000
Frontier Insurance	2,501	110,062
Guaranty National Corp.	3,000	66,750
Statesman Group Inc.	8,000	92,000
Med Service - 4.6%		
Medrad, Inc.	3,000	45,750
Mid Atlantic Medical Services	5,000	124,375
Takecare Inc.	4,000	170,000
Rails - 2.2%		
Burlington Northern Industries, Inc.	3,000	160,875
Savings and Loan - 4.2%		
Federal National Mortgage Assoc.	3,100	256,913
Golden West Financial	1,200	50,850
Textile - 1.6%		
Burlington Industries, Inc.	8,000	117,000
Tobacco - 1.2%		
Philip Morris	1,860	90,210
Transportation - 2.6%		
Sea Containers CL A	8,000	<u>192,000</u>
Total Common Stocks (Cost \$4,152,676)		5,480,876
FIXED INCOME - 24.3%		
General Motors Acceptance Corporation - 0% , deferred debentures, due 2015	1,200,000	199,800
Treasury Bonds - 7.25% due 2016	400,000	426,500
U.S. Treasury, stripped interest - 0%, due 2013	800,000	201,500
Trust for U.S. Treasury obligations	910,181	<u>910,181</u>
Total Fixed Income (Cost \$1,593,046)		1,737,981
PREFERRED STOCK - .7%		
Pioneer Financial - exchangeable	2,000	<u>49,250</u>
Total Preferred Stock (Cost \$46,534)		<u>49,250</u>
Total (Cost \$5,792,256)		<u>\$7,268,107</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF OPERATIONS
FROM JANUARY 1, 1993 TO JUNE 30, 1993
(UNAUDITED)

		<u>Muhlenkamp Fund</u>
INVESTMENT INCOME		
Dividends	\$ 42,594	
Interest	<u>23,563</u>	
Total Income		\$ 66,157
EXPENSES		
Advisor fee	\$ 29,323	
Auditor fee	2,610	
Custodian fee	<u>4,841</u>	
Total Expenses		<u>36,774</u>
Net Investment Income		\$ 29,383
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments		(16,281)
Unrealized appreciation in value of investments during the period		<u>629,776</u>
Increase in Net Assets Resulting From Operations		\$642,878

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN CASH AND NET ASSETS FROM OPERATIONS		
Net investment income		\$ 29,383
Net realized gain (loss) on investments		(16,281)
Unrealized appreciation		<u>629,776</u>
Net Increase in Net Assets Resulting From Operations		\$ 642,878
FROM CAPITAL SHARE TRANSACTIONS		
Net proceeds from sale of 126,446.271 shares		\$ 2,068,527
Cost of 8,379.514 shares repurchased		<u>138,153</u>
Net Increase from Share Transactions		\$ 1,930,374
NET ASSETS		
Beginning of period		\$ 4,716,214
End of period (including undistributed investment gain (loss) of (\$38,483))		\$ 7,289,466

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1993

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 to comply with 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 of beneficial interest. Therefore, each year no provision for federal income taxes is required.

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

NOTE 2 - INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS

Muhlenkamp and 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, 1993, certain affiliated persons held in aggregate 18,009.586 shares with a net asset value of \$306,343.06.

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, 1993 to June 30, 1993, transactions in Trust shares were as follows:

	<u>Shares</u>	<u>Amount</u>
Shares Sold	126,446.271	\$ 2,068,526.95
Shares Redeemed	8,378.514	\$ 138,152.71

Member of

100% No-Load™
Mutual Fund
Council

Investment Advisor

Muhlenkamp & Co., Inc.
12300 Perry Highway
Wexford, PA 15090-8318
(412) 935-5520

Custodian

PNC Bank
Pittsburgh, PA 15265
(412) 762-3798

Auditors

Schneider, Downs & Co., Inc., CPAs
1133 Penn Avenue
Pittsburgh, PA 15222-4205
(412) 261-3644

Investment Advisory Board

Roland G. Caldwell
John L. Laubach, Jr., Esq.
C. E. Pfeifer

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