

A No - Load Fund

MUHLENKAMP FUND

PO Box 598, Wexford PA 15090-0598 * (412)935-5520 or (800)860-3863

Annual Report

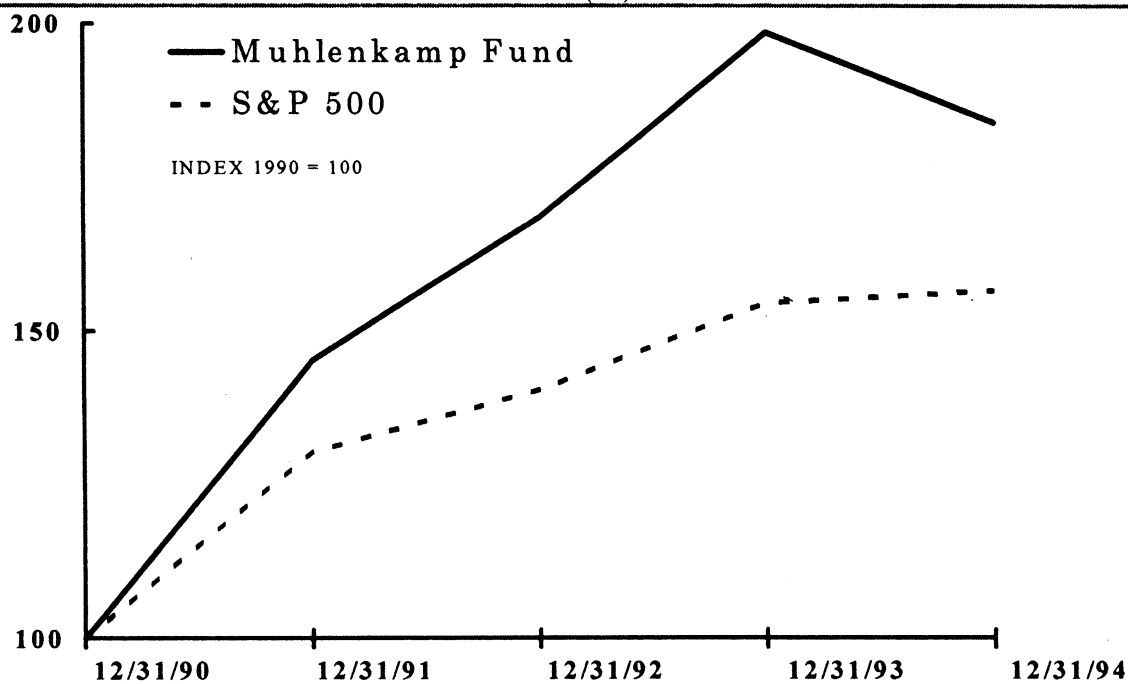
December 31, 1994

Dear Shareholder:

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

We had a rough year in 1994. Your Fund finished the year at a Net Asset Value (NAV) of \$16.23 after declaring a 35 cent dividend. Our total return for the year 1994 was minus 7.3%

Year Ending 12/31	Total Return (%)	
	Muhlenkamp Fund	S&P 500
1991	45.4	30.5
1992	15.8	7.7
1993	18.1	9.9
1994	(7.3)	1.3



Our results in 1994 were negative and disappointing. This decline resulted from a number of factors, but the most important, was the dramatic rise in interest rates and the decline in the bond market. A number of the stocks we own are still perceived by many investors to be interest rate sensitive, even though their businesses are less so, and the prices declined. The effects of the market's decline were exacerbated by Mexico's devaluation of the peso and the subsequent declines in the Mexican stock market and other "emerging" economies. We tried to put this in context in Memorandum #33 which we sent to you in January. Over a three or four year period, we look pretty good; but in 1994, we looked pretty dumb!

A year ago, many people in the investment industry claimed that bonds, utilities and foreign investing were "safe." In hindsight, that sentiment should have given us greater pause, because assumed safety often causes people to do dumb things, like risking principal for an additional one percent in promised yield. This time many did it by using derivatives on Treasury bonds. We were surprised by the extent of such activity and by the degree of emotional market response. We find this particularly ironic because we warned our readers about the risks in the bond market and foreign investing in late 1993 and mid-1994.

Meanwhile sales and earnings for the companies we own have come through as expected. Cash flows of these companies are strong and many are buying in their own stock. But fears of higher inflation and higher interest rates have driven stock prices lower, many to bargain levels. It appears to us that the bond and stock markets bottomed in early December, although we can never be certain that a new fear won't panic the public and drive prices still lower. With the exception of renewed weakness in the dollar, apparently in sympathy with the Mexican peso, the markets are acting well, much as we expected in Memorandum #33 (copies are available on request). Thus, we expect 1995 to be a year of decent returns and are looking for those companies and stocks which are likely to do well.

We have continued to attract long-term investors. After the strong positive returns of 1991-1993 and the attendant publicity attracted numerous new shareholders, we feared the emotional crosscurrents of 1994 might result in net withdrawals. So far, such fears have been groundless. Each month in 1994 witnessed contributions to the Fund and Total Assets now exceed \$16 million.

In an effort to minimize costs, the NAV for each day has been calculated the following morning. This has resulted in a one day delay in the NAV quote in the daily newspaper and has resulted in some confusion among our shareholders. At the present time, this practice continues but is under review with the goal of changing to same day pricing. We will keep you informed.

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 1995

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THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1994

ASSETS

INVESTMENTS, AT VALUE (Identified Cost \$16,233,437)	\$16,559,657
CASH	2,002
RECEIVABLES	
Dividends	37,439
Interest	<u>12,107</u>
	<u>49,456</u>
 Total Assets	 16,611,205

LIABILITIES

ADVISOR FEE PAYABLE	<u>455</u>
Total Net Assets	<u>\$16,610,750</u>

NET ASSETS

CAPITAL PAID IN ON SHARES OF BENEFICIAL INTEREST (shares authorized-unlimited)(Note 4)	\$16,277,218
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	7,313
NET UNREALIZED APPRECIATION OF INVESTMENTS AS OF END OF YEAR (Note 6)	<u>326,219</u>
Total Net Assets	<u>\$16,610,750</u>
NUMBER OF SHARES OF BENEFICIAL INTEREST OUTSTANDING (Note 4)	<u>1,023,378</u>
NET ASSET VALUE PER SHARE (Net assets divided by shares outstanding at year-end)	<u>16.23</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1994

	<u>Muhlenkamp Fund</u>	
	<u>Principal Amount</u>	<u>Value</u>
	<u>or Shares</u>	
COMMON STOCK - 81.0%		
Aerospace - 4.0%		
* BE Aerospace, Inc.	7,000	51,625
Martin Marietta Corp.	10,000	443,750
Thiokol	6,000	167,250
Airlines - 2.6%		
Air Express International Corp.	21,562	431,240
Autos - 4.5%		
Ford Motor Company	14,000	390,250
Superior Industries	13,180	350,918
Building - 3.9%		
ABM, Inc.	10,000	232,500
* Instrument Systems	30,000	251,250
Ryland Group	8,000	120,000
* Strober Organization	10,000	35,000
Banks - 5.8%		
Chemical Bank	12,000	430,500
Comerica, Inc.	2,850	69,469
Integra Financial	8,426	346,519
J.P. Morgan	2,000	112,250
Brokerage - 4.1%		
A. G. Edwards	12,500	225,000
Merrill Lynch	4,000	143,000
Morgan Stanley, Inc.	2,000	118,000
Salomon, Inc.	5,000	187,500
Capital Goods - 7.6%		
General Electric	9,000	459,000
* Idex Corp.	5,000	211,250
Kysor Industrial	15,000	331,875
Scotsman Industries, Inc.	15,000	256,875
Conglomerate - 1.6%		
GATX Corp.	6,000	264,000
Chemicals - 1.6%		
* Methanex Corp.	20,000	260,000
Consumer Durables - .4%		
* Nycor, Inc.	25,000	68,750
Electronics - 1.5%		
Intel Corp.	4,000	255,500
Finance - 7.2%		
Ambac, Inc.	8,700	324,075
Fidelity National Financial	20,918	227,483
Green Tree Financial Corp.	21,400	650,025
Closed End Investment Funds - 2.8%		
* Gemini II Capital Shares	26,000	458,250
Furniture - 3.6%		
Stanley Furniture, Inc.	25,000	250,000
* Winslow Furniture	54,600	341,250
Sub-Total		<u>\$8,464,354</u>

* Non - Income Producing
See Notes to Financial Statements

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1994
(Continued)

	<u>Muhlenkamp Fund</u>	
	<u>Principal Amount</u>	<u>Value</u>
	<u>or Shares</u>	
BALANCE BROUGHT FORWARD		\$8,464,354
Insurance - 12.3%		
American Bankers Insurance Group	8,000	192,000
Conseco, Inc.	12,000	519,000
Frontier Insurance	16,751	366,428
Integon Corp.	15,000	196,875
Providian Corp.	3,600	111,150
Sun America	10,000	362,500
Vesta	10,000	285,000
Med Services - 2.9%		
* Medrad, Inc.	8,000	116,000
U.S. Healthcare	9,000	371,250
Packaging & Container - .6%		
Clarcor	5,000	106,250
Rails - .9%		
Burlington Northern Industries, Inc.	3,000	144,375
Savings and Loan - 2.9%		
Federal National Mortgage Assoc.	6,100	444,537
Golden West Financial	1,200	42,300
Metals - 3.5%		
Cyprus Minerals	9,000	235,125
Rouge Steel	12,000	346,500
Tobacco - 3.1%		
Philip Morris	8,860	509,450
Technology - .3%		
* PLC Systems	10,000	49,375
Trucks - 2.7%		
Cummins Engine	10,000	452,500
Transportation - .6%		
Sea Containers CL A	8,000	<u>106,000</u>
Total Common Stocks (Cost \$13,225,409)		\$13,420,969
BONDS & NOTES - 5.9%		
* General Motors Acceptance Corporation -0%, deferred debentures, due 2015	2,300,000	412,850
Treasury Bonds - 7.25% due 2016	400,000	369,625
* U.S. Treasury, stripped interest - 0%, due 2013	800,000	<u>189,500</u>
Total Bonds & Notes (Cost \$841,282)		971,975
FIXED INCOME - 12.8%		
Trust for U.S. Treasury Obligations (Cost \$2,120,213)	2,120,213	<u>2,120,213</u>
Total Bonds & Notes and Fixed Income		3,092,188
PREFERRED STOCK - .3%		
Pioneer Financial - exchangeable	2,000	46,500
Total Preferred Stock (Cost \$46,433)		<u>46,500</u>
Total (Cost \$16,233,437)		<u>\$16,559,657</u>

* Non - Income Producing

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1994

INVESTMENT INCOME		
Interest		
Dividends		\$87,247
Total Investment Income		<u>260,198</u>
		347,445
EXPENSES		
Investment advisor (Note 3)	\$156,340	
Administrative	34,365	
Registrations and filing	33,341	
Custodian	17,638	
Auditor	8,830	
Legal	2,500	
Commission Credits (Note 7)	<u>(8,830)</u>	
Net Investment Income		<u>244,184</u>
		103,261
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on investments (Note 6)		392,326
Change in unrealized depreciation in value of investments for the year (Note 6)		<u>(1,702,528)</u>
Net Loss on Investments		<u>(1,310,202)</u>
Net Decrease in Net Assets Resulting from Operations		<u>(\$1,206,941)</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 1994 AND 1993

	<u>1994</u>	<u>1993</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net Investment Income	\$103,261	\$58,530
Net realized gain (loss) on investments (Note 6)	392,326	(114,162)
Unrealized (depreciation) appreciation in value of investments	<u>(1,702,528)</u>	<u>1,161,043</u>
Net (Decrease) Increase in Net Assets Resulting From Operations	(1,206,941)	1,105,411
DISTRIBUTIONS TO SHAREHOLDERS		
Net Investment Income	(94,651)	(58,601)
Net realized gain from investments	(252,117)	-
Return of capital	-	<u>(4,549)</u>
	<u>(346,768)</u>	<u>(63,150)</u>
CAPITAL SHARE TRANSACTIONS		
Net proceeds from sale of 414,315 shares in 1994 and 395,172 shares in 1993 (Note 4)	7,258,915	6,827,000
Net asset value of 21,392 shares in 1994 and 3,536 shares in 1993 issued to shareholders on reinvestment of dividends (Note 5)	346,768	63,150
Cost of 87,761 shares in 1994 and 33,584 shares in 1993, redeemed (Note 4)	<u>(1,498,829)</u>	<u>(591,020)</u>
Net Increase in Net Assets Resulting from Capital Share Transactions	<u>6,106,854</u>	<u>6,299,130</u>
Total Increase in Net Assets	4,553,145	7,341,391
NET ASSETS		
Beginning of year	<u>12,057,605</u>	<u>4,716,214</u>
End of year (including undistributed investment income of \$7,313 in 1994 and undistributed net realized losses of \$141,506 in 1993)	<u>\$16,610,750</u>	<u>\$12,057,605</u>

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

SELECTED PER SHARE DATA AND RATIOS
FOR THE YEARS ENDED DECEMBER 31, 1989 THROUGH 1994

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
NET ASSET VALUE, BEGINNING OF PERIOD	\$17.86	\$15.20	\$13.25	\$9.21	\$11.04	\$10.04
Income from Investment Operations:						
Net Investment Income (1)	0.11	0.12	0.20	0.13	0.19	0.39
Net gains or (losses) on securities	<u>(1.39)</u>	<u>2.63</u>	<u>1.89</u>	<u>4.05</u>	<u>(1.83)</u>	<u>0.86</u>
Total from Investment Operations	(1.28)	2.75	2.09	4.18	(1.64)	1.25
Less Distributions:						
Dividends (from investment income)	(0.10)	(0.08)	(0.14)	(0.11)	(0.19)	(0.25)
Distributions (from capital gains)	(0.25)	-	-	-	-	-
Return of capital Total	<u>-</u> <u>(0.35)</u>	<u>(0.01)</u> <u>(0.09)</u>	<u>-</u> <u>(0.14)</u>	<u>(0.03)</u> <u>(0.14)</u>	<u>-</u> <u>(0.19)</u>	<u>-</u> <u>(0.25)</u>
Distributions						
NET ASSET VALUE, END OF PERIOD	<u>\$16.23</u>	<u>\$17.86</u>	<u>\$15.20</u>	<u>\$13.25</u>	<u>\$9.21</u>	<u>\$11.04</u>
Total Return	(7.20)%	18.10%	15.80%	45.40%	(14.80)%	12.50%
Net Assets, End of Period	\$16,610,750	\$12,057,605	\$4,716,214	\$1,926,529	\$1,183,190	\$1,104,134
Ratio of Expenses to Average Net Assets	1.57%	1.30%	1.41%	1.71%	1.76%	1.54%
Ratio of Net Income to Average Net Assets	0.70%	0.70%	1.44%	1.17%	1.95%	3.05%
Portfolio Turnover Rate	25.60%	14.10%	20.10%	52.50%	47.47%	34.46%
Average Commission Rate Paid (dollar per share)	.0471	.0586	.0704	.1304	.0163	.0834

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

(2) During the years ended December 31, 1992 through 1994, the Fund utilized commission credits of \$4,420, \$5,590 and \$8,830, respectively, to pay certain expenses of the Fund. The total returns for the Fund would have been 15.6%, 18.0% and (7.2)% for the years ended December 31, 1992 through 1994, respectively, without the credits.

See notes to financial statements.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1994

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 1994 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 substantially 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 \$156,340 for the year ended December 31, 1994. 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 \$65,206 for the year ended December 31, 1994. An expense reimbursement of \$65,206 was requested and paid for the year ended December 31, 1994.

Certain affiliated persons held in the aggregate 22,741 shares with a net asset value of \$368,644 in the Muhlenkamp Fund at December 31, 1994. In addition, the Muhlenkamp & Co., Inc. Pension & Trust Fund held 10,751 shares with a net asset value of \$174,289 at December 31, 1994.

THE WEXFORD TRUST
(COMPRISED OF THE MUHLENKAMP FUND)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1994

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>1994</u>	<u>1993</u>
Shares outstanding, beginning of period	675,342	310,218
Shares sold	414,315	395,172
Shares issued to shareholders in reinvestment of dividend	21,392	3,536
Shares redeemed	<u>(87,671)</u>	<u>(33,584)</u>
Shares outstanding, end of period	<u>1,023,378</u>	<u>675,342</u>

NOTE 5 - DIVIDENDS AND DISTRIBUTIONS

On December 31, 1994, the Trustees declared and recorded a distribution of \$.35 per outstanding share.

NOTE 6 - INVESTMENT TRANSACTIONS

Purchases and sales of investment securities were \$8,959,651 and \$3,617,010, respectively in 1994.

The components of the net realized gain on investments of \$392,326 recognized during the year ended December 31, 1994 are as follows:

Proceeds from sale of securities	\$4,009,336
Cost of Securities Sold	<u>(3,617,010)</u>
Net Realized Gain	<u>\$392,326</u>

The components of the net unrealized appreciation in value of the investments held at December 31, 1994 are as follows:

Unrealized Appreciation of investments	\$1,330,320
Unrealized Depreciation of investments	<u>(1,004,101)</u>
Net Unrealized Appreciation of Investments	<u>\$326,219</u>

The unrealized depreciation of securities recognized during the year ended December 31, 1994 is \$1,702,528.

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, 1994	\$1,297
Commission Credits generated during 1994	10,007
Commission Credits utilized: Professional fees	<u>(8,830)</u>
Balance, December 31, 1994	<u>\$2,474</u>

	<u>With Commission Credits</u>	<u>Without Commission Credits</u>
Annual Fund Operating Expenses		
Investment Advisor's Fee	1.0%	1.0%
12b-1 Fees	0.0	0.0
Other Operating Expenses	<u>0.5</u>	<u>0.6</u>
Total Fund Expenses	<u>1.5%</u>	<u>1.6%</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, 1994, 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 six 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, 1994 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, 1994, 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 six years in the period then ended, in conformity with generally accepted accounting principles.

Schneider, Downs & Co., Inc.

Pittsburgh, Pennsylvania
January 20, 1995

A No-Load Fund

Muhlenkamp Fund

Annual Report

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MUTUAL FUND
COUNCIL
