



# Muhlenkamp Fund

*Intelligent Investment Management*

## SEMI-ANNUAL REPORT

June 30, 2005

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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 Semi-Annual Report of your Fund.

The economy continues to expand at a rate of 3½% or better.

Nationwide, unemployment is at 5.0%.

Inflation remains under control at about 2%. It has been at roughly 2% for eight years.

Short-term interest rates are in the 3% range, which is a fair level when inflation is at 2%.

Long-term interest rates are in the 4½ to 5% range, which is a fair level when inflation is at 2%.

Long-term mortgage rates are in the 5½% range, which is a fair level when inflation is at 2%.

We believe stocks are priced to return 8-9%, which is fair given all of the above.

Folks — these are the economic numbers we have been trying to attain for 25 years!

I don't understand why so many reasonably intelligent people refuse to accept and enjoy them!

We believe the key to good investment returns will be to select those companies which are beating their competition. We are spending our time and effort accordingly.

Ronald H. Muhlenkamp



President  
August, 2005

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.**

**MUHLENKAMP FUND**  
(A Portfolio of the Wexford Trust)

**Average Annual Total Returns  
as of June 30, 2005 (Unaudited)**

<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	21.76%	17.21%	13.14%	16.86%	15.28%	14.80%
Return After Taxes on Distributions**	21.74%	17.20%	12.91%	16.59%	14.95%	14.43%
Return After Taxes on Distributions and Sale of Fund Shares**	14.18%	14.94%	11.41%	15.20%	13.93%	13.50%
S&P 500 Index***	6.32%	8.28%	-2.37%	9.94%	10.65%	11.58%

*Performance data quoted 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](http://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.

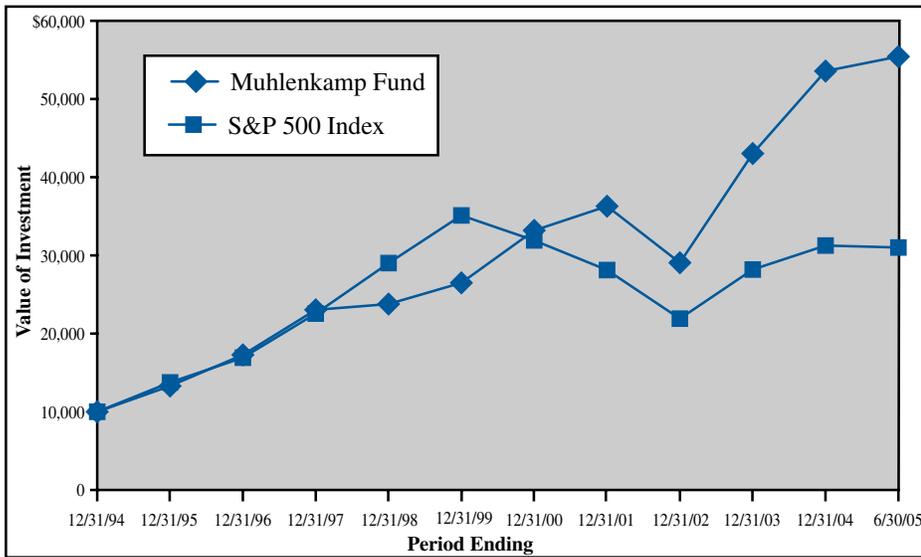
\*\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant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

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

**MUHLENKAMP FUND**  
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Period Ending	Total Return %		Cumulative Return %	
	Muhlenkamp Fund	S&P 500 Index	Muhlenkamp Fund	S&P 500 Index
12/31/95	33.0	37.6	33.0	37.6
12/31/96	30.0	23.0	72.9	69.2
12/31/97	33.3	33.4	130.5	125.8
12/31/98	3.2	28.6	137.9	190.3
12/31/99	11.4	21.0	165.0	251.3
12/31/00	25.3	(9.1)	232.0	219.4
12/31/01	9.3	(11.9)	262.9	181.3
12/31/02	(19.9)	(22.1)	190.7	119.2
12/31/03	48.1	28.7	330.5	182.1
12/31/04	24.5	10.9	435.9	212.8
06/30/05	3.5	(0.8)	454.7	210.3

**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 12/31/94. 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**  
**June 30, 2005 (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 (1/1/05 – 6/30/05).

**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 exchange fees. Therefore, the second line of the table is useful in comparing

**MUHLENKAMP FUND**  
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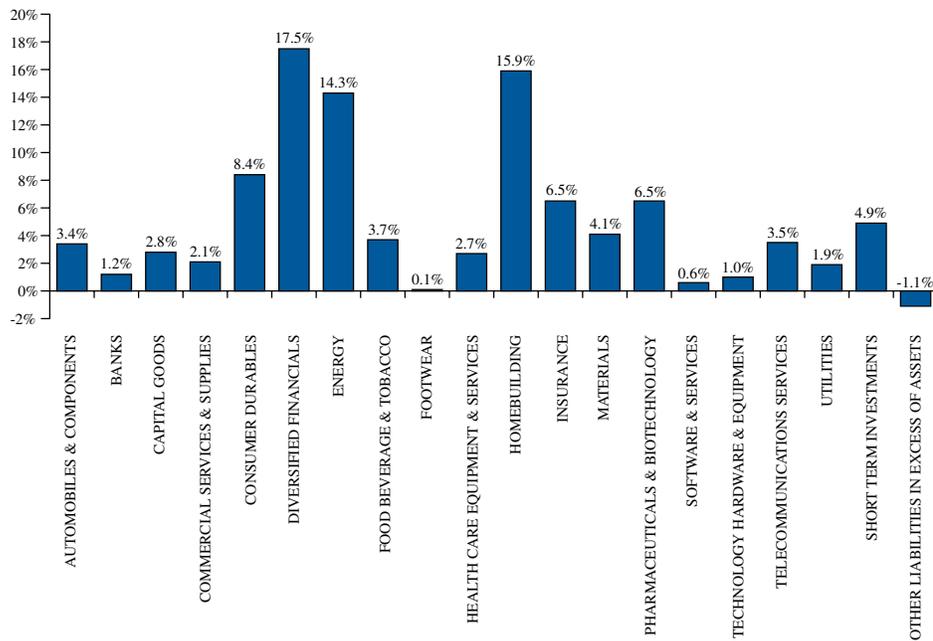
**EXPENSE EXAMPLE (Continued)**  
**June 30, 2005 (Unaudited)**

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 1/1/05	Ending Account Value 6/30/05	Expenses Paid During Period 1/1/05 – 6/30/05*
Actual	\$1,000.00	\$1,034.60	\$5.35
Hypothetical (5% return before expenses)	1,000.00	1,019.54	5.31

\* Expenses are equal to the Fund's annualized expense ratio of 1.06% multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

**ALLOCATION OF PORTFOLIO ASSETS**  
(Calculated as a percentage of net assets)  
**June 30, 2005 (Unaudited)**



**MUHLENKAMP FUND**  
(A Portfolio of the Wexford Trust)

**STATEMENT OF ASSETS & LIABILITIES**  
**June 30, 2005 (Unaudited)**

<b>ASSETS</b>	
INVESTMENTS, AT VALUE	
(Cost \$1,953,774,866)	\$2,716,397,803
CASH	519,144
RECEIVABLE FOR FUND SHARES SOLD	8,017,556
DIVIDENDS RECEIVABLE	2,043,181
OTHER ASSETS	158,958
Total assets	<u>2,727,136,642</u>
<b>LIABILITIES</b>	
PAYABLE FOR INVESTMENTS PURCHASED	36,230,604
PAYABLE FOR FUND SHARES REDEEMED	960,116
PAYABLE TO ADVISER	2,002,969
ACCRUED EXPENSES AND OTHER LIABILITIES	492,060
Total liabilities	<u>39,685,749</u>
NET ASSETS	<u><u>\$2,687,450,893</u></u>
<b>NET ASSETS</b>	
PAID IN CAPITAL	\$1,988,867,954
UNDISTRIBUTED NET INVESTMENT INCOME	21,578,670
ACCUMULATED NET REALIZED LOSS ON INVESTMENTS SOLD	(85,618,668)
NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS	<u>762,622,937</u>
NET ASSETS	<u><u>\$2,687,450,893</u></u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited number of shares authorized, \$.001 par value)	32,898,035
NET ASSET VALUE PER SHARE	<u><u>\$ 81.69</u></u>

See notes to financial statements.

**MUHLENKAMP FUND**  
(A Portfolio of the Wexford Trust)

**STATEMENT OF OPERATIONS**  
**Six Months Ended June 30, 2005 (Unaudited)**

INVESTMENT INCOME:

Dividends		
(Net of foreign taxes withheld of \$55,979)		\$32,808,828
Interest		<u>1,606,681</u>
Total investment income		<u>34,415,509</u>

EXPENSES:

Investment advisory fees	\$10,878,792	
Shareholder servicing and accounting costs	542,788	
Reports to shareholders	50,963	
Federal and state registration fees	75,495	
Custody fees	60,186	
Administration fees	542,152	
Trustees' fees and expenses	46,436	
Auditor fees	12,894	
Legal fees	37,646	
Other	<u>42,477</u>	
Total operating expenses before expense reductions	12,289,829	
Expense reductions (see Note 9)	<u>(31,169)</u>	
Total expenses		<u>12,258,660</u>

NET INVESTMENT INCOME 22,156,849

REALIZED AND UNREALIZED GAIN (LOSS)

ON INVESTMENTS:

Net realized gain (loss) on:		
Investments	(30,282,993)	
Written options	<u>(186,356)</u>	
Net realized loss		(30,469,349)
Change in unrealized appreciation (depreciation) on		
Investments	<u>97,261,486</u>	
Net unrealized gain		<u>97,261,486</u>
Net realized and unrealized gain on investments		<u>66,792,137</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$88,948,986

See notes to financial statements.

**MUHLENKAMP FUND**  
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**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2005</b>	<b>Year Ended December 31, 2004</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS:</b>		
Net investment income	\$ 22,156,849	\$ 2,115,093
Net realized loss on investments sold and option contracts expired or closed	(30,469,349)	(12,346,935)
Change in unrealized appreciation (depreciation) on investments	97,261,486	342,830,961
Net increase in net assets resulting from operations	88,948,986	332,599,119
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	848,923,438	854,435,459
Dividends reinvested	—	2,478,689
Redemption fees	12,233	—
Cost of shares redeemed	(242,143,506)	(352,167,523)
Net increase in net assets resulting from capital share transactions	606,792,165	504,746,625
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	—	(2,670,986)
Net decrease in net assets resulting from distributions to shareholders	—	(2,670,986)
Total increase in net assets	695,741,151	834,674,758
<b>NET ASSETS:</b>		
Beginning of year	1,991,709,742	1,157,034,984
End of period (including undistributed net investment income (loss) of \$21,578,670 and \$(578,302), respectively)	\$2,687,450,893	\$1,991,709,742

See notes to financial statements.

**MUHLENKAMP FUND**  
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**FINANCIAL HIGHLIGHTS**

	Six Months Ended June 30, <u>2005</u>	<u>Year Ended December 31,</u>				
	(Unaudited)	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
NET ASSET VALUE, BEGINNING OF YEAR	\$78.97	\$63.51	\$42.89	\$ 53.55	\$48.98	\$41.11
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.68 <sup>(1)</sup>	0.11 <sup>(2)</sup>	(0.02) <sup>(2)</sup>	(0.06) <sup>(1)</sup>	(0.11) <sup>(1)</sup>	(0.08) <sup>(1)</sup>
Net realized and unrealized gains (losses) on investments	<u>2.04</u>	<u>15.46</u>	<u>20.64</u>	<u>(10.60)</u>	<u>4.68</u>	<u>10.28</u>
Total from investment operations	2.72	15.57	20.62	(10.66)	4.57	10.20
LESS DISTRIBUTIONS:						
From net investment income	—	(0.11)	—	—	—	—
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.33)</u>
Total distributions	<u>—</u>	<u>(0.11)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.33)</u>
NET ASSET VALUE, END OF PERIOD	<u>\$81.69</u>	<u>\$78.97</u>	<u>\$63.51</u>	<u>\$ 42.89</u>	<u>\$53.55</u>	<u>\$48.98</u>
TOTAL RETURN	3.46% <sup>(4)</sup>	24.51%	48.07%	(19.92)%	9.33%	25.30%
NET ASSETS, END OF PERIOD (in millions)	\$2,688	\$1,992	\$1,157	\$ 600	\$ 540	\$ 267
RATIO OF OPERATING EXPENSES TO AVERAGE NET ASSETS <sup>(3)</sup>	1.06% <sup>(5)</sup>	1.14%	1.18%	1.17%	1.17%	1.28%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS	1.92%	0.16%	(0.04)%	(0.10)%	(0.14)%	(0.20)%
PORTFOLIO TURNOVER RATE	2.38%	7.00%	9.15%	11.17%	10.52%	32.04%

(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 six months ending June 30, 2005 for the years ended December 31, 2004, 2003, 2002, 2001 and 2000, were 1.07%, 1.14%, 1.18%, 1.18%, 1.21% and 1.36%, respectively (See Note 9).

(4) Not annualized.

(5) Annualized.

See notes to financial statements.

**MUHLENKAMP FUND**  
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**BROKER COMMISSIONS (UNAUDITED)**

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

For the six months ended June 30, 2005, the Fund paid \$453,313 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 one cent (1¢) per Fund share and would have increased the operating expense ratio from 1.06% to 1.10%.

See notes to financial statements.

**MUHLENKAMP FUND**  
(A Portfolio of the Wexford Trust)

**SCHEDULE OF INVESTMENTS**  
**June 30, 2005 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>COMMON STOCKS — 96.2%</b>		
<b>Automobiles &amp; Components — 3.4%</b>		
Harley-Davidson, Inc.	400,000	\$ 19,840,000
Monaco Coach Corp.	122,500	2,105,775
National R.V. Holdings, Inc. (a)	418,350	3,342,617
Thor Industries, Inc.	1,289,200	40,519,556
Winnebago Industries, Inc.	828,200	27,123,550
		<u>92,931,498</u>
<b>Banks — 1.2%</b>		
Washington Mutual, Inc.	811,687	<u>33,027,544</u>
<b>Capital Goods — 2.8%</b>		
Eagle Materials, Inc. – Class B	101,332	9,169,533
Graco, Inc.	206,707	7,042,507
The Lamson & Sessions Co. (a)	338,000	3,995,160
Rush Enterprises, Inc. – Class A (a)	226,605	3,022,911
Rush Enterprises, Inc. – Class B (a)	282,005	3,781,687
Terex Corp. (a)	228,000	8,983,200
Tyco International Ltd. (b)	1,335,600	38,999,520
		<u>74,994,518</u>
<b>Commercial Services &amp; Supplies — 2.1%</b>		
Cendant Corp.	2,460,000	55,030,200
PHH Corp. (a)	98,000	2,520,560
		<u>57,550,760</u>
<b>Consumer Durables — 8.4%</b>		
American Woodmark Corp.	470,200	14,110,702
The Black & Decker Corp.	706,100	63,443,085
Masco Corp.	1,050,000	33,348,000
Mohawk Industries, Inc. (a)	440,663	36,354,697
Polaris Industries, Inc.	519,200	28,036,800
Stanley Furniture Co, Inc.	621,800	15,271,408
Whirlpool Corp.	501,400	35,153,154
		<u>225,717,846</u>
<b>Diversified Financials — 17.5%</b>		
Capital One Financial Corp.	1,254,700	100,388,547
Citigroup, Inc.	2,070,000	95,696,100

See notes to financial statements.

**MUHLENKAMP FUND**  
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**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2005 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>Diversified Financials — 17.5% (Continued)</b>		
Countrywide Financial Corp.	2,591,998	\$ 100,077,043
Fannie Mae	1,490,700	87,056,880
Gabelli Asset Management, Inc.	121,600	5,373,504
Merrill Lynch & Co, Inc.	1,231,700	67,755,817
Metris Cos, Inc. (a)	130,000	1,879,800
Morgan Stanley	243,000	12,750,210
		<u>470,977,901</u>
<b>Energy — 14.3%</b>		
Anadarko Petroleum Corp.	595,500	48,920,325
ConocoPhillips	1,200,000	68,988,000
Devon Energy Corp.	1,237,700	62,726,636
Dynamic Oil & Gas, Inc. (a)(b)	306,500	689,625
The Houston Exploration Co. (a)	677,000	35,914,850
Maverick Tube Corp. (a)	507,200	15,114,560
Nabors Industries Ltd. (a)(b)	1,290,000	78,199,800
Patterson-UTI Energy, Inc.	2,626,400	73,092,712
		<u>383,646,508</u>
<b>Food Beverage &amp; Tobacco — 3.7%</b>		
Altria Group, Inc.	1,150,580	74,396,503
Yum! Brands, Inc.	485,300	25,274,424
		<u>99,670,927</u>
<b>Footwear — 0.1%</b>		
R.G. Barry Corp. (a)	322,200	1,562,670
<b>Health Care Equipment &amp; Services — 2.7%</b>		
D&K Healthcare Resources, Inc.	439,000	3,709,550
OCA, Inc. (a)	918,600	1,726,968
UnitedHealth Group, Inc.	1,273,000	66,374,220
		<u>71,810,738</u>
<b>Homebuilding — 15.9%</b>		
Beazer Homes USA, Inc.	678,900	38,799,135
Centex Corp.	1,360,000	96,111,200
Meritage Homes Corp. (a)	983,200	78,164,400
NVR, Inc. (a)	125,000	101,250,000

See notes to financial statements.

**MUHLENKAMP FUND**  
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**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2005 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>Homebuilding — 15.9% (Continued)</b>		
Pulte Homes, Inc.	320,230	\$ 26,979,377
Toll Brothers, Inc. (a)	836,900	84,987,195
		<u>426,291,307</u>
<b>Insurance — 6.5%</b>		
The Allstate Corp.	1,605,200	95,910,700
American International Group, Inc.	398,800	23,170,280
Fidelity National Financial, Inc.	1,557,094	55,572,685
		<u>174,653,665</u>
<b>Materials — 4.1%</b>		
Cemex S.A. de C.V. – ADR	2,289,615	97,125,468
Novagold Resources, Inc. (a)(b)	284,700	2,172,261
Texas Industries, Inc.	201,900	11,352,837
		<u>110,650,566</u>
<b>Pharmaceuticals &amp; Biotechnology — 6.5%</b>		
Johnson & Johnson	1,177,500	76,537,500
Marshall Edwards, Inc. (a)	75,607	539,834
Novogen Ltd – ADR (a)	250,360	4,524,005
Pfizer, Inc.	2,700,000	74,466,000
Sanofi-Aventis – ADR	466,900	19,138,231
		<u>175,205,570</u>
<b>Software &amp; Services — 0.6%</b>		
eResearch Technology, Inc. (a)	1,137,400	15,229,786
<b>Technology Hardware &amp; Equipment — 1.0%</b>		
ATMI, Inc. (a)	243,900	7,075,539
Intel Corp.	16,000	416,960
International Business Machines Corp.	140,000	10,388,000
MasTec, Inc. (a)	661,700	5,822,960
Photon Dynamics, Inc. (a)	173,700	3,579,957
		<u>27,283,416</u>
<b>Telecommunications Services — 3.5%</b>		
Leap Wireless International, Inc. (a)	200,000	5,550,000
Nextel Communications, Inc. (a)	738,039	23,846,040

See notes to financial statements.

**MUHLENKAMP FUND**  
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**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2005 (Unaudited)**

Name of Issuer or Title of Issue	Shares	Value
<b>Telecommunications Services — 3.5%</b>		
<b>(Continued)</b>		
Telefonos de Mexico SA de CV – ADR	3,010,000	\$ 56,858,900
UTstarcom, Inc. (a)	928,144	<u>6,951,799</u>
		<u>93,206,739</u>
<b>Utilities — 1.9%</b>		
Calpine Corp. (a)	3,312,100	11,261,140
Dynegy, Inc. – Class A (a)	520,000	2,527,200
El Paso Corp.	791,450	9,117,504
Exelon Corp.	200,000	10,266,000
PPL Corp.	300,000	<u>17,814,000</u>
		<u>50,985,844</u>
Total Common Stocks (Cost \$1,822,774,866)		<u>2,585,397,803</u>

Name of Issuer or Title of Issue	Principal Amount	Value
<b>SHORT TERM INVESTMENTS — 4.9%</b>		
American Express 3.05%, 07/01/2005	\$ 31,000,000	31,000,000
GE Capital Corp. 3.10%, 07/01/2005	100,000,000	<u>100,000,000</u>
Total Short Term Investments (Cost \$131,000,000)		<u>131,000,000</u>
<b>TOTAL INVESTMENTS</b> (Cost \$1,953,774,866) — 101.1%		2,716,397,803
<b>Other Liabilities in Excess of Assets — (1.1)%</b>		<u>(28,946,910)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$2,687,450,893</u></u>

ADR American Depository Receipt

(a) Non income producing.

(b) Foreign company.

See notes to financial statements.

**MUHLENKAMP FUND**  
**(A Portfolio of the Wexford Trust)**

**NOTES TO FINANCIAL STATEMENTS**  
**Six Months Ended June 30, 2005 (Unaudited)**

**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. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. 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

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and duration of the restrictions for holding the securities, and other relevant factors.

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.

- b. *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.
- c. *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.
- d. *Dividends and Distributions to Shareholders of Beneficial Interest* — Dividends from net investment income, if any, are declared and paid 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.

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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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.

- e. *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.
- f. *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 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

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

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. The fee is computed and accrued daily based on the net asset value at the close of business. The Adviser will charge 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 assets in excess of \$1 billion. Under terms of the advisory agreement, 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 paid by the Adviser. U.S. Bancorp Fund Services, LLC serves as transfer agent, administrator and accounting services agent for the Fund. U.S. Bank, N.A. serves as custodian for the Fund.

**4. LINE OF CREDIT**

The Fund has established a line of credit agreement (“LOC”) with a national banking association, which expires April 30, 2006, to be used for temporary or emergency purposes, primarily for financing redemption payments. Borrowings of the Fund are subject to a \$65 million cap on the total LOC. At June 30, 2005, there were no borrowings by the Muhlenkamp Fund outstanding under the LOC.

**5. CAPITAL SHARE TRANSACTIONS**

Transactions in capital shares of the Fund were as follows:

	<b>Six Months Ended</b> <b>June 30, 2005</b>	<b>Year Ended</b> <b>December 31, 2004</b>
Shares outstanding, beginning of year . . . . .	25,221,404	18,219,163
Shares sold . . . . .	10,795,806	12,331,151
Shares reinvested . . . . .	—	31,697
Shares redeemed . . . . .	<u>(3,119,175)</u>	<u>(5,360,607)</u>
Shares outstanding, end of period . . . . .	<u>32,898,035</u>	<u>25,221,404</u>

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

**6. OPTION CONTRACTS WRITTEN**

The number of option contracts written and the premiums received by the Muhlenkamp Fund during the six months ended June 30, 2005, were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding, beginning of period . . .	1,660	\$ 186,845
Options written . . . . .	—	—
Options closed . . . . .	(830)	(85,172)
Options exercised . . . . .	—	—
Options expired . . . . .	<u>(830)</u>	<u>(101,673)</u>
Options outstanding, end of period . . . . .	<u>—</u>	<u>\$ —</u>

**7. INVESTMENT TRANSACTIONS**

Purchases and sales of investment securities, excluding short-term securities, for the six months ended June 30, 2005 were as follows:

<u>Purchases</u>		<u>Sales</u>	
<u>U.S. Government</u>	<u>Other</u>	<u>U.S. Government</u>	<u>Other</u>
\$0	\$671,498,158	\$0	\$52,175,100

**8. FEDERAL TAX INFORMATION**

The Fund intends to utilize provisions of the federal income 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. At December 31, 2004, the Fund had capital loss carryovers as follows:

<u>Net Capital Loss Carryovers*</u>	<u>Capital Loss Carryover Expiration</u>
\$ 3,833,114	12/31/2009
17,656,856	12/31/2010
18,459,729	12/31/2011
<u>12,339,605</u>	12/31/2012
<u>\$52,289,304</u>	

\* Capital gain distributions will resume in the future to the extent gains are realized in excess of the available carryforwards.

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

Cost of investments	<u>\$1,312,319,500</u>
Gross tax unrealized appreciation	\$ 725,676,098
Gross tax unrealized depreciation	<u>(63,348,175)</u>
Net tax unrealized appreciation	<u>\$ 662,327,923</u>
Undistributed ordinary income	\$ —
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>\$ —</u>
Other accumulated losses	\$ (52,115,791)
Total accumulated earnings	<u>\$ 610,212,132</u>

The Fund will 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 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 29, 2004, a distribution of \$.11 per share was declared. The dividend was paid on December 29, 2004 to shareholders of record on December 28, 2004.

The tax character of distributions paid were as follows:

	<u>Six Months Ended</u> <u>June 30, 2005</u>	<u>Year Ended</u> <u>December 31, 2004</u>
Ordinary income	<u>\$ —</u>	<u>\$2,670,986</u>

**9. 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 six months ended June 30, 2005, the Fund's expenses were reduced \$31,169 by utilizing minimum

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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account maintenance fees, resulting in a decrease in the expenses being charged to shareholders.

**10. REDEMPTION FEE**

Effective April 1, 2005, those who buy and sell the Fund within 30 calendar days will incur a 2% redemption fee. Please see the Prospectus for more information.

**11. GUARANTEES AND INDEMNIFICATIONS**

In the normal course of business, the Fund enters into contracts with the 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.

**12. INVESTMENT ADVISORY AGREEMENT**

On May 5, 2005, the Board of Trustees, including both of the Independent Trustees of the Board approved the renewal of the Amended Investment Advisory Agreement (the "Agreement") dated June 30, 2004, by and between Muhlenkamp & Company, Inc. (the "Adviser"), and the Wexford Trust, a Massachusetts Business Trust (the "Trust"), on behalf of its sole series, the Muhlenkamp Fund (the "Fund"), to be effective through June 30, 2006.

In connection with its approval, the Board received and discussed information provided by both the Adviser and the administrator, including independent performance and fee data from Lipper, relating to the nature, extent, and quality of the Adviser's services, among other things. The Board also reviewed and discussed with counsel their duties in connection with contract renewals, particularly with respect to Section 15(c) of the 1940 Act and new shareholder report disclosure requirements.

*Nature, Quality, and Extent of Services* — The Board noted that the Adviser had provided written and oral information on the nature, quality, and extent of the Adviser's services to the Fund, including information on the Adviser's key personnel, the Adviser's adherence to the Fund's investment restrictions, and the Adviser's compliance with the Fund's policies and procedures. The Board noted that the Adviser had consistently and adequately provided the Fund with the type of services customarily provided by investment advisers to mutual funds in the industry.

The Board reviewed in detail how the Adviser selects and monitors investments made by the Fund on a day to day basis.

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

The Board noted the substantial promotional efforts undertaken by the Adviser to grow the Fund and retain existing shareholders. For example, Mr. Muhlenkamp recently spoke at the Rukeyser Conference in Las Vegas, and would be speaking to the Financial Planners Association in the near future. Meetings were also planned with the shareholders of the Fund in Pittsburgh.

*Performance of the Fund and the Adviser* — The Board noted that the Fund has been growing in size and has been recommended by several noted market advisors. The Fund has made the Forbes magazine Honor Roll for the last four years. It was made a member of the Money Magazine Top 50 funds, and it has been rated highly in other fund surveys. The performance of the Fund and the Adviser over the five year term have been well above average. In considering the performance of the Fund and the Adviser, the Board reviewed information provided by an independent data service provider. The information compared performance and expenses with those of the Fund's peers. After considering all of the information, the Board concluded that, although past performance cannot be a guarantee of future performance, the Fund and its shareholders were benefiting from the Adviser's management of the Fund.

*Costs of Services Provided and Profits Realized by the Adviser and its Affiliates* — The Board examined fee and expense information for the Fund as compared to that of other comparable funds. It noted that the Adviser had done a good job of keeping trading commissions low. The Board also evaluated the expense ratios for comparable funds, based on information provided by the Adviser and information from counsel to the Independent Trustees.

The Board also considered the Adviser's costs in serving as the Fund's investment adviser, including costs associated with the personnel and systems necessary to manage the Fund. Finally, the Board considered the pre-tax profits realized by the Adviser from its relationship with the Fund, as well as the financial condition of the Adviser.

A number of Fund marketing pieces were reviewed by the Board, which noted that the Advisor generally pays the marketing expenses of the Fund out of its fee.

The Board noted that the Adviser maintains a shareholder services group whose function is to deal promptly with shareholder concerns and make sure shareholders are satisfied. This is not a service provided by most other fund advisers. The Board noted that the Adviser was assuming expenses of approximately \$30,000 per quarter to prepare a newsletter for the shareholders. The Adviser has also assumed additional expenses, including most of the cost of the Chief Compliance Officer, all of which benefits the Fund. The Fund's expense ratio has been reduced over the

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

years. Five years ago, the expense ratio was 1.28%. For the quarter ended March 31, 2005, the expense ratio was 1.05%. The Adviser has achieved a five year record of consistent reductions.

The Adviser does maintain a separate investment management business, and information provided to the Board indicates that 90% of the total assets that are managed by the Adviser are in the Fund, and an appropriate percentage of the expenses are charged to the Fund. The minimum private account handled by the Adviser is \$500,000. Many parties approaching the Adviser for private investment assistance are referred to the Fund, which benefits the Fund.

The Board noted that over the last year, the Adviser has added a new analyst, and the Fund's assets have essentially doubled. Three additional client service personnel have been added in the last two years. No advertisements have been published by the Adviser directed purely to private accounts.

In light of these facts, the Board determined that the expense ratio for the Fund was not excessive, in light of the services provided by the Adviser and the performance of the Adviser and the Fund.

*Comparison with Other Advisory Contracts* — The Board reviewed written information provided by the Adviser and legal counsel on the fees charged by investment advisers of similarly sized funds. The performance of those investment advisers vis a vis Muhlenkamp & Company, Inc. was also reviewed, both over the current term and over longer periods. Samples of other typical Investment Advisory Agreements were reviewed. This process resulted in the execution of a revised Investment Advisory Agreement with the adviser during 2004. That Agreement reduced fees on all assets over \$1 billion to .9% from 1%. If the Fund remains at \$2.3 billion in size, this reduction in fees will mean a savings of approximately \$1.3 million per year to the Fund and its shareholders.

In light of this information, the Board concluded that although certain other advisers charged less and certain advisers charged more for their various services, the Fund and its shareholders were receiving fair value for the fees paid to the Adviser.

The Board concluded that the total expenses paid by the Fund as well as the management fee paid to the Adviser were reasonable in light of the services provided and the performance of the Fund achieved by the Adviser over various time periods, and that the other expenses of the Fund were also reasonable.

The Board also noted that the Adviser only utilizes soft dollars for research and execution purposes.

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**Six Months Ended June 30, 2005 (Unaudited)**

*Economies of Scale* — The Board considered the advisory fee breakpoints and the savings to shareholders as Fund asset levels increased. The Board noted that as the Fund grows, economies of scale have been passed on. The Adviser in fact directs private accounts to the Fund, rather than having the Fund shareholders transferring business to the Adviser. The expense ratio as a percentage has decreased each year for the last five. Further, although the Fund had essentially doubled its total net assets over the last year, the Board noted that the Adviser had not doubled its staff. Finally, the Board noted that some economies of scale had been passed on to all shareholders of the Fund in the form of a breakpoint reduction from 1% to .9% for all Fund assets over \$1 billion.

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**ADDITIONAL INFORMATION (Unaudited)**  
**Six Months Ended June 30, 2005**

**1. QUALIFIED DIVIDEND INCOME PERCENTAGE**

The Fund designated 100% of dividends declared and paid during the year ending December 31, 2004 from net investment income as qualified dividend income under the Jobs Growth and Tax Relief Reconciliation Act of 2003.

**2. 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, 2004 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.

**3. 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.muhenkamp.com](http://www.muhenkamp.com), and the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve month period ended June 30 is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or by calling the toll-free number listed above.

**4. 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.

**INVESTMENT ADVISER**

**Muhlenkamp & Company, Inc.  
3000 Stonewood Drive, Suite 310  
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.  
425 Walnut Street  
Cincinnati, OH 45201**

**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**