

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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KENT FUNDS

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440 LINCOLN STREET
WORCESTER MA 01653
5088551000

 SEMI-ANNUAL REPORT

 JUNE 30, 1996

 YOUR FOUNDATION FOR INVESTMENT STRENGTH

[PHOTO]
 THE THE KENT GROWTH AND INCOME FUND
 KENT
 FUNDS [REGISTERED TRADEMARK] THE KENT SMALL COMPANY
 GROWTH FUND

 THE KENT INTERNATIONAL
 GROWTH FUND

 THE KENT INDEX EQUITY FUND

 PORTFOLIO REVIEWS

Dear Kent Fund Shareholder:

Enclosed is the semi-annual report for The Kent Equity Funds for the six months ended June 30, 1996. Inside, you'll find a Market Overview that describes the economic and market conditions that we believe affected the Funds' performances during this time. There are also Portfolio Reviews for each Fund that explain how the Fund managers adjusted their portfolios in the prevailing investment environment and what the managers expect in the months to come.

During the period, the Kent Funds concentrated on providing shareholders good value and attractive potential for growth while managing risks. If you have any questions about your investments after reading this report, please call 1-800-633-KENT (1-800-633-5368) to speak to a Kent Funds Specialist. We remain committed to providing you with useful information that can help you make the most of your investments.

Sincerely,

The Kent Funds

Taxable Funds

INVESTMENT ADVISER
 Old Kent Bank
 Grand Rapids, MI 49503

DISTRIBUTOR
 BISYS Fund Services
 3435 Stelzer Road
 Columbus, OH 43219

This report is submitted for the general information of shareholders of The Kent Growth and Income Fund, The Kent Small Company Growth Fund, The Kent International Growth Fund and The Kent Index Equity Fund. It is not authorized for distribution to prospective investors unless accompanied or preceded by an

effective prospectus for the funds, which contains more information concerning the funds' investment policies, as well as fees and expenses and other pertinent information. Read the prospectus carefully before investing.

The performance indexes used for comparison in this report, including the Standard & Poor's 500 Composite Stock Price Index, the Morgan Stanley Capital International Europe, Australia and Far East Index, the Morgan Stanley Capital International Europe Index, the Morgan Stanley Capital International Pacific Index and the Russell 2000 Index, are unmanaged indices. Unlike actual mutual fund performance, performance of an index does not reflect any management fees, other expenses or sales charges. A direct investment in an unmanaged index is not possible.

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Stock prices continued to rise in the first half of 1996 -- even though signs of faster economic growth prompted fears of higher inflation and interest rates that raised long-term Treasury bond yields nearly a percentage point. During the six months ended June 30, 1996, the Standard & Poor's 500 [Registered Trademark] Composite Stock Price Index ("S&P 500 Index") earned a total return of 10.2%, which would translate into a return of more than 21.4% for 1996 if the same advance continued all year. While this would fall quite a bit behind the 37.4% total return stocks, as measured by the S&P 500 Index, earned in 1995, it would comfortably exceed the 10.5% average annual return stocks have earned since 1929.

Although corporate earnings have begun to slow, they remained relatively strong in the last six months. Common stocks also benefited from record flows of cash into equity mutual funds -- at the same time that corporate mergers and share repurchases tightened issue supplies.

Stock prices have become significantly more volatile, however. Between January and June of 1996, for example, the New York Stock Exchange imposed restrictions on program trading 58 times. This exceeds the previous yearly record of 30 times in 1994. Increased volatility often occurs at the end of a large advance.

During the first half of 1996 smaller company stocks outperformed larger-company stocks -- although large-company stocks took the lead when investors were most concerned about the economy. We believe small-company issues rallied primarily because they had underperformed since October of 1994 and had fairly reasonable valuations in an otherwise overvalued market. Stocks of small companies may have also benefited as advances in the U.S. dollar dampened the earnings of larger firms.

ONGOING ECONOMIC CONCERN

Many investors have spent considerable time worrying that the economy was either too strong or too weak. Such seesawing of expectations is generally not healthy for common stocks. In the months ahead, monthly economic reports that give an indication of the economy's growth rate during the current quarter should be a key to investor behavior.

Investors generally want to see that economic growth is moderating to a pace that is more sustainable, and that inflation remains low enough to prevent significant increases in interest rates. Investors also want to know, however, that growth will be strong enough to keep profits at a high level through 1997.

We expect economic growth to slow in the second half of this year. Taken with virtually nonexistent pricing power, battles for market share should intensify. This will create pressure on corporate earnings as profit margins suffer. Softer profits could become the economy's weak link -- causing declines in employment, spending, and production later in the year. The coming quarters likely will bring a very bumpy ride for common stocks as investors realize that the earnings stream is much more volatile in both directions.

EQUITY MARKET OVERVIEW

VALUATION WORRIES

The stock market also remains vulnerable to high valuations. The common stocks of large domestic companies continue to look expensive to us -- selling at their lowest dividend yields in history, the highest premium to book value in history and at their highest ratio of market value to gross domestic product in history. The major stock market indices haven't had a 10% correction since October 1990 -- nor even a 5% correction in 18 months.

To many investors, common stocks appear to be a riskless investment. As a result, the stock market has remained overbought on a virtually continuous basis since late-1990. The backup in Treasury bond yields to 7% provides the stock market with very little valuation elbow room. Any further increases in bond yields could be a truly significant hurdle for common stocks to overcome.

Of prime importance is how much pain the newest investors in common stocks

will endure. In our opinion, the accelerating inflows into aggressive-growth mutual funds clearly indicates that money is chasing performance. Unquestionably, this condition may continue for a while. At some juncture, however, we feel these inflows are bound to weaken.

Meanwhile, it is now taking significant cash to move stock prices a comparatively small amount. Last year \$128.9 billion flowed into equity mutual funds and the S&P 500 Index had a total return of 37.4%. In the first six months of 1996, \$139.5 billion of new money came in, and the S&P 500 Index returned 10.1%. We feel this is an ominous sign that points to a bull market that is aging rapidly.

There is further evidence to suggest the aging of the bull market in the decidedly speculative turn that investors have undertaken. The market in initial public offerings (IPOs) has traditionally been a good barometer of investor sentiment and currently looks quite heated. In most cases, investors participate in this market from almost a purely emotional viewpoint as newly launched companies offer little history and no prior experience upon which to base thoughtful investment decisions. Today's feverish IPO environment signals rampant investor greed that, in the past, has generally raised short-term risks.

Further cash flows into equity mutual funds could force common stock prices higher, bringing us ever closer to a break in the valuation rubber band. We believe that the extreme level of valuation and the overtone of speculative activity have greatly raised the level of risk associated with common stocks today. We continue to feel that the portfolios of The Kent Equity Funds are well positioned for whatever happens to common stocks for the rest of this year.

JOSEPH T. KEATING
Chief Investment Officer
MICHAEL A. PETERSEN,
Director of Equity Management

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PORTFOLIO REVIEWS

THE KENT GROWTH AND INCOME FUND
BY MICHAEL A. PETERSEN,
CO-PORTFOLIO MANAGER
AND
ANDREW H. FABIANO,
CO-PORTFOLIO MANAGER

Expecting stock prices to be more volatile in 1996, we took several defensive measures at the end of 1995 to protect the value of shares in The Kent Growth and Income Fund. This, plus added investments in stocks that performed especially well, helped the Fund earn competitive returns for the six months ended June 30, 1996.

During that time, the Fund's Institutional and Investment Shares had total returns of 8.90% and 8.77%, respectively, before the deduction of sales charges. That compares with returns of 9.21% for the average growth and income fund tracked by Lipper Analytical Services and 10.20% for the Standard & Poor's 500 [Registered Trademark] Composite Stock Price Index ("S&P 500 Index").

FOCUS ON RETAIL AND ENERGY STOCKS

After stock prices had risen strongly in 1995, we gave greater emphasis to stocks that had less risk than the market as a whole. As of June 30, 1996, the Fund had a beta of 0.90 -- making it only 90% as volatile as stocks in the S&P 500 Index.

In addition, we purchased new investments for the Fund to increase the diversity of the portfolio. We gave particular attention to stocks in the retail sector, which enjoyed a healthy rebound during the period. Energy stocks outperformed in the first half of the year and we benefitted from being slightly overweighted compared to the benchmark. Toward the end of the period we took profits in technology stocks that had rallied. This has left the Fund underweighted in that sector compared to the S&P 500 Index. The Fund is also underweighted in financial stocks, which are especially sensitive to changes in interest rates.

[PIE GRAPH]

<TABLE>
THE KENT GROWTH AND INCOME FUND
DISTRIBUTION OF NET ASSETS
AS OF JUNE 30, 1996
<CAPTION>

| ASSETS | DISTRIBUTION |
|--------------------------|--------------|
| ----- | ----- |
| <S> | <C> |
| Electric, Gas & Sanitary | 14.34% |
| Energy | 13.91% |

| | |
|---|--------|
| Banking | 6.28% |
| Chemicals & Drugs | 4.86% |
| Metals and Mining | 4.71% |
| Food and Beverage | 8.61% |
| Cash Equivalents & Net Other Assets & Liabilities | 2.23% |
| Aerospace and Defense | 4.80% |
| Publishing and Printing | 4.39% |
| Other Common Stocks | 35.87% |

FUTURE OPPORTUNITIES

If slower growth in earnings and lower cash flows to mutual funds weaken stock prices, as we expect, we could use this as an opportunity to diversify the Fund's holdings even further. We've now begun to sell some of the Fund's retail stocks that have met our expectations and add shares of utilities and firms in early cyclical sectors. We will look carefully at forthcoming second-quarter earnings reports to find other investments that might be attractive.

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Equity Funds

PORTFOLIO REVIEWS

<TABLE>
THE KENT GROWTH AND INCOME FUND
Average Annual Returns as of June 30, 1996

<CAPTION>

| | INVESTMENT CLASS* (inception: 12/4/92) | INSTITUTIONAL CLASS (inception: 11/2/92) |
|--------------|--|--|
| <S> | <C> | <C> |
| One Year | 18.84% | 24.13% |
| Three Years | 14.02% | 15.68% |
| Life of Fund | 13.80% | 15.87% |

<FN>
* REFLECTS 4.00% SALES CHARGE.

<TABLE>
Growth of \$10,000 Investment Comparison with the Standard & Poor's 500 [Registered Trademark] Composite Stock Price Index

[GRAPH]
<CAPTION>

| DATE | S&P COMPOSITE | KENT FUND (INSTITUTIONAL) |
|---------|---------------|------------------------------|
| <S> | <C> | <C> |
| 11/3/92 | \$10,000 | \$10,000 |
| 6/30/96 | \$17,598 | \$17,146 |

[GRAPH]

| DATE | S&P COMPOSITE | KENT FUND (INVESTMENT) |
|---------|---------------|---------------------------|
| <S> | <C> | <C> |
| 12/3/92 | \$ 9,600 | \$ 9,600 |
| 6/30/96 | \$16,875 | \$15,886 |

<FN>
Past performance is no guarantee of future performance. The investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Performance for each class will differ based on differences in sales charges and expenses for each class of shares. Return figures and investment values are quoted after deducting class expenses and sales charges (if applicable). Investment class shares are sold with a maximum front-end sales charge of 4.00%. The Standard & Poor's 500 [Registered Trademark] Composite Stock Price Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Total return is based on change in Net Asset Value, assuming reinvestment of all dividends and capital gains distributions.

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 PORTFOLIO REVIEWS

THE KENT SMALL COMPANY GROWTH FUND
 BY MICHAEL A. PETERSEN,
 CO-PORTFOLIO MANAGER
 AND
 ANDREW H. FABIANO,
 CO-PORTFOLIO MANAGER

The strong rally by small-company stocks in the first half of 1996 boosted returns for The Kent Small Company Growth Fund during that time. For the six months ended June 30, 1996, returns for the Fund's Institutional and Investment Shares were 12.77% and 12.54%, respectively, before the deduction of sales charges. Over the same period the average small-cap growth fund tracked by Lipper Analytical Services returned 14.84% and the Russell 2000 Index returned 10.40%.

CONTINUED ATTENTION TO VALUE

Throughout the period we continued to take a value-oriented approach toward the Fund's investments. By emphasizing companies whose prices were especially attractive compared to their potential for growth, we helped the Fund weather the turnaround in small-company issues that occurred in June relatively well.

As before, we focused on common stocks whose prices tend to be less volatile than other stocks in the small-company universe as a whole. At the end of June, the Fund had an average beta of 0.88 when compared to the Russell 2000 Index, making the Fund only 88% as volatile as the Russell 2000 Index.

The Fund also benefited from the broad diversification of its portfolio. During the period there were especially strong gains from investments in retail, energy and technology issues.

[PIE GRAPH]

<TABLE>

THE KENT SMALL COMPANY GROWTH FUND
 DISTRIBUTION OF NET ASSETS
 AS OF JUNE 30, 1996
 <CAPTION>

| ASSETS ----- | DISTRIBUTION ----- |
|---|-----------------------|
| <S> | <C> |
| Electric, Gas & Sanitary | 10.33% |
| Building & Construction | 5.42% |
| Cash Equivalents & Net Other Assets & Liabilities | 5.78% |
| Manufacturing Industries | 5.05% |
| Retail | 4.78% |
| Electrical & Electronic Machinery | 5.51% |
| Other Common Stocks | 56.33% |
| Insurance | 6.80% |

</TABLE>

SMALL-COMPANY OUTLOOK

We believe that the small-company sector remains among the more attractive areas in the stock market. This is especially true of shares representing strong value, where we've concentrated investments in The Kent Small Company Growth Fund. If stock prices correct as corporate earnings and cash flows to mutual funds start to ebb, we expect to find many new investment opportunities that would help diversify the Fund's portfolio further. Many of these may come from stocks in cyclical sectors, whose prices have been dampened by ongoing uncertainty about the economy.

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<TABLE>

THE KENT SMALL COMPANY GROWTH FUND
 AVERAGE ANNUAL RETURNS AS OF JUNE 30, 1996
 <CAPTION>

| | INVESTMENT CLASS* (inception: 12/4/92) | INSTITUTIONAL CLASS (inception: 11/2/92) |
|--------------|--|--|
| <S> | <C> | <C> |
| One Year | 19.19% | 24.59% |
| Three Years | 13.09% | 14.78% |
| Life of Fund | 13.82% | 16.97% |

<FN>

* REFLECTS 4.00% SALES CHARGE.

</TABLE>

GROWTH OF \$10,000 INVESTMENT COMPARISON
 WITH THE RUSSELL 2000 INDEX

[LINE CHART: The Kent Small Company Growth Fund Institutional Class Shares]

<TABLE>

<CAPTION>

| | RUSSELL 2000 | KENT FUND (INSTITUTIONAL) |
|----------|--------------|------------------------------|
| <S> | <C> | <C> |
| 11/03/92 | 10,000 | 10,000 |
| 06/30/96 | 18,447 | 17,750 |

</TABLE>

[LINE CHART: The Kent Small Company Growth Fund Investment Class Shares]

<TABLE>

<CAPTION>

| | RUSSELL 2000 | KENT FUND (INVESTMENT) |
|----------|--------------|---------------------------|
| <S> | <C> | <C> |
| 12/03/92 | 10,000 | 9,600 |
| 06/30/96 | 17,135 | 15,881 |

</TABLE>

Past performance is no guarantee of future performance. The investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Performance for each class will differ based on differences in sales charges and expenses for each class of shares. Return figures and investment values are quoted after deducting class expenses and sales charges (if applicable). Investment class shares are sold with a maximum front-end sales charge of 4.00%. The Russell 2000 Index is an unmanaged index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 is widely regarded in the industry to accurately capture the universe of small cap stocks. Total return is based on change in Net Asset Value, assuming reinvestment of all dividends and capital gain distributions.

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 PORTFOLIO REVIEWS

THE KENT INTERNATIONAL GROWTH FUND
 BY MICHAEL A. PETERSEN,
 CO-PORTFOLIO MANAGER
 AND
 DAVID C. EDER,

The Kent International Growth Fund performed in line with the developed markets represented in the Morgan Stanley Capital International Europe, Australia and Far East (EAFE) Index for the six months ended June 30, 1996. During that time, Institutional and Investment shares of the Fund returned 4.65% and 4.46%, respectively, before the deduction of sales charges. That compares to returns of 4.50% for the EAFE Index.

Benefiting from exposure to Latin America, where stocks gained 15.4%, the average international fund tracked by Lipper Analytical Services returned 9.76%.

STRONG PERFORMANCES IN EUROPE

The Fund weights the stocks of individual countries based on both the countries' relative weightings in the EAFE Index and the countries' relative gross domestic products (GDPs). At the end of 1995 the Fund adjusted its weightings to reflect recent changes in national GDPs. This gave the Fund additional representation in France, Italy and Germany, where dollar-adjusted total returns for stocks during the period were 11.1%, 12.8% and 4.5%, respectively. European stocks as a whole had a total return of 6.4% during the first half of 1996.

Stocks didn't fare as well in Pacific Rim countries during the first half of 1996, which earned an average six-month return of 2.6%. Emerging nations there fared better than Japan, where stocks returned just 1.1%. Although we increased investments in Japan slightly at the end of 1995, Japanese stocks were still underweighted in the Fund's portfolio relative to the EAFE Index. This also helped the Fund's performance during the period.

[PIE CHART: THE KENT INTERNATIONAL GROWTH FUND
DISTRIBUTION OF NET ASSETS
As of June 30, 1996]

<TABLE>

THE KENT INTERNATIONAL GROWTH FUND
Distribution of Net Assets
as of June 30, 1996

| | |
|---|--------|
| <S> | <C> |
| Other Foreign Common and Preferred Stocks | 16.54% |
| France | 7.97% |
| Germany | 9.78% |
| Italy | 3.98% |
| Japan | 34.15% |
| Cash Equivalents & Net Other Assets & Liabilities | 3.08% |
| Netherlands | 3.44% |
| Switzerland | 4.94% |
| United Kingdom | 16.12% |

</TABLE>

STRONGER GROWTH LIKELY

After lagging U.S. economic growth for several years, we believe that many foreign economies could begin a period of outperformance in the second half of this year. Government stimulation programs and falling interest rates are now causing stronger domestic demand for goods in many foreign economies. Meanwhile favorable currency valuations have helped to expand exports. If returns for U.S. stocks weaken, as we expect, the low valuations in overseas markets could attract many new investors.

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Equity Funds

PORTFOLIO REVIEWS

<TABLE>

THE KENT INTERNATIONAL GROWTH FUND
AVERAGE ANNUAL RETURNS AS OF JUNE 30, 1996
<CAPTION>

| | |
|----------------------|----------------------|
| INVESTMENT CLASS* | INSTITUTIONAL CLASS |
| (inception: 12/4/92) | (inception: 12/4/92) |

| | | |
|--------------|--------|--------|
| <S> | <C> | <C> |
| One Year | 16.37% | 21.59% |
| Three Years | 9.86% | 11.53% |
| Life of Fund | 13.11% | 14.71% |

<FN>

* REFLECTS 4.00% SALES CHARGE.

</TABLE>

Growth of \$10,000 Investment Comparison with the Morgan Stanley Capital International Europe, Australia and Far East Index; the Morgan Stanley Capital International Europe Index and the Morgan Stanley Capital International Pacific Index

[LINE CHART: The Kent International Growth Fund Institutional Class Shares]

| | | | | |
|-----------|------------------------------|------------------------|------------------------|-----------------|
| <TABLE> | | | | |
| <CAPTION> | | | | |
| | MORGAN STANLEY CAPITAL | MORGAN STANLEY CAPITAL | MORGAN STANLEY CAPITAL | KENT FUND |
| | EUROPE, ASIA, FAR EAST INDEX | EUROPE INDEX | PACIFIC INDEX | (INSTITUTIONAL) |
| <S> | <C> | <C> | <C> | <C> |
| 12/04/92 | 10,000 | 10,000 | 10,000 | 10,000 |
| 06/30/96 | 16,044 | 17,561 | 16,018 | 16,329 |
| </TABLE> | | | | |

[LINE CHART: The Kent Interantional Growth Fund Investment Class Shares]

| | | | | |
|-----------|------------------------------|------------------------|------------------------|--------------|
| <TABLE> | | | | |
| <CAPTION> | | | | |
| | MORGAN STANLEY CAPITAL | MORGAN STANLEY CAPITAL | MORGAN STANLEY CAPITAL | KENT FUND |
| | EUROPE, ASIA, FAR EAST INDEX | EUROPE INDEX | PACIFIC INDEX | (INVESTMNET) |
| <S> | <C> | <C> | <C> | <C> |
| 12/04/92 | 10,000 | 10,000 | 10,000 | 9,600 |
| 06/30/96 | 16,044 | 17,561 | 16,018 | 15,530 |
| </TABLE> | | | | |

Past performance is no guarantee of future performance. The investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Performance for each class will differ based on differences in sales charges and expenses for each class of shares. Return figures and investment values are quoted after deducting class expenses and sales charges (if applicable). Investment class shares are sold with a maximum front-end sales charge of 4.00%. The Morgan Stanley Capital International Europe, Australia and Far East Index is composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries. This Index represents the evolution of an unmanaged portfolio consisting of all domestically listed stocks. The Morgan Stanley Capital International Europe Index and the Morgan Stanley Capital International Pacific Index are unmanaged indices of stocks in their respective regions. Total return is based on change in Net Asset Value, assuming reinvestment of all dividends and capital gain distributions. Investors are reminded that, while investing globally can be rewarding, investments in foreign securities involve certain risks and considerations in addition to those inherent with investing in U.S. companies, such as currency fluctuations and political instability.

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PORTFOLIO REVIEWS

THE KENT INDEX EQUITY FUND

BY MICHAEL A. PETERSEN,
CO-PORTFOLIO MANAGER
AND
DAVID C. EDER,
CO-PORTFOLIO MANAGER

Large-company stocks performed relatively well in the six months ended June 30, 1996. Their gains relative to small-company stocks were particularly strong at the beginning and the end of the period, when investors were most unsure about the economy.

For the six months ended June 30, 1996, Institutional and Investment shares of The Kent Index Equity Fund had total returns of 9.74% and 9.71%, respectively, before the deduction of sales charges. Over the same time the average growth and income fund tracked by Lipper Analytical Services returned 9.21%, and the S&P 500 [Registered Trademark] Composite Stock Price Index had a total return of 10.20%.

Large-company stocks remain quite overvalued by historical standards, with dividend yields the lowest they've ever been. At the same time, large-company shares must compete with an increasingly heavy calendar of initial public offerings (IPOs).

As a result, we think this sector remains particularly ripe for a temporary price correction. If economic growth and inflation remain moderate, however, and interest rates stay near current levels, we believe many investors could use such a correction to buy additional shares of large-company issues.

[PIE CHART: The Kent Index Equity Fund Distribution of Net Assets
As of June 30, 1996]

<TABLE>

THE KENT INDEX EQUITY FUND
DISTRIBUTION OF NET ASSETS
AS OF JUNE 30, 1996

| <S> | <C> |
|---|--------|
| Energy | 9.14% |
| Electric, Gas & Sanitary | 4.19% |
| Communications | 8.31% |
| Food & Beverage | 7.54% |
| Other Common Stocks | 35.53% |
| Chemical & Drugs | 12.93% |
| Banking | 6.72% |
| Electric & Electronic Machinery | 9.89% |
| Cash Equivalents & Net Other Assets & Liabilities | 5.75% |

</TABLE>

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Equity Funds

PORTFOLIO REVIEWS

<TABLE>

THE KENT INDEX EQUITY FUND
AVERAGE ANNUAL RETURNS AS OF JUNE 30, 1996
<CAPTION>

| | INVESTMENT CLASS* (inception: 11/25/92) | INSTITUTIONAL CLASS (inception: 11/2/92) |
|--|---|--|
|--|---|--|

| | | |
|--------------|--------|--------|
| <S> | <C> | <C> |
| One Year | 19.91% | 25.06% |
| Three Years | 14.71% | 16.40% |
| Life of Fund | 13.98% | 15.93% |

<FN>

* Reflects 4.00% Sales Charge.

</TABLE>

Growth of \$10,000 Investment Comparison with the Standard & Poor's 500
Registration Mark Composite Stock Price Index

[LINE CHART: The Kent Index Equity Fund Institutional Class Shares]

| <TABLE> <CAPTION> | | |
|----------------------|---------|------------------------------|
| | S&P 500 | KENT FUND (INSTITUTIONAL) |
| <S> | <C> | <C> |
| 11/02/92 | 10,000 | 10,000 |
| 06/30/96 | 17,637 | 17,177 |

[LINE CHART: The Kent Index Equity Fund Investment Class Shares]

| <TABLE> <CAPTION> | | |
|----------------------|---------|---------------------------|
| | S&P 500 | KENT FUND (INVESTMENT) |
| <S> | <C> | <C> |
| 11/25/92 | 10,000 | 9,600 |
| 06/30/96 | 16,875 | 16,011 |

Past performance is no guarantee of future performance. The investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Performance for each class will differ based on differences in sales charges and expenses for each class of shares. Return figures and investment values are quoted after deducting class expenses and sales charges (if applicable). Investment class shares are sold with a maximum front-end sales charge of 4.00%. The Standard & Poor's 500 [Registered Trademark] Composite Stock Price Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Total return is based on change in Net Asset Value, assuming reinvestment of all dividends and capital gains distributions.

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[NO FDIC] Shares of the funds are not deposits or obligations of, or guaranteed or endorsed by Old Kent Bank or any of its affiliates. Shares of the funds are not federally insured by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. Investment return and principal value will vary as a result of market conditions and other factors so that shares of the funds, when redeemed, may be worth more or less than their original cost. An investment in the funds involves investment risks, including the possible loss of principal.

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| <TABLE> | | |
|------------------------|--|---|
| ----- | | |
| | THE KENT FUNDS | GROWTH AND INCOME FUND PORTFOLIO OF INVESTMENTS JUNE 30, 1996 (UNAUDITED) |
| ----- | | |
| <CAPTION> | | |
| SHARES | | VALUE (NOTE 2) |
| ----- | | ----- |
| COMMON STOCKS - 97.77% | | |
| <S> | <C> | <C> |
| | ELECTRIC, GAS AND SANITARY - 14.34% | |
| 103,600 | American Electric Power Co., Inc. | \$ 4,415,950 |
| 107,700 | Baltimore Gas & Electric Co. | 3,055,988 |
| 136,000 | Consolidated Edison Co. of New York | 3,978,000 |
| 38,900 | Cooper Industries, Inc. | 1,614,350 |
| 56,700 | Dominion Resources, Inc. | 2,268,000 |
| 131,800 | DTE Energy Co. | 4,069,325 |
| 20,000 | Eastern Enterprises | 665,000 |
| 318,100 | Edison International | 5,606,513 |

| | | |
|---------|--|-----------|
| 83,500 | Entergy Corp. | 2,369,313 |
| 45,000 | FPL Group, Inc. | 2,070,000 |
| 20,000 | General Public Utilities Corp. | 705,000 |
| 19,400 | Houston Industries, Inc. | 477,725 |
| 395,000 | Niagara Mohawk Power Corp. | 3,061,250 |
| 20,400 | Nicor, Inc. | 578,850 |
| 38,500 | Northern States Power Co. | 1,900,938 |
| 98,000 | Ohio Edison Co. | 2,143,750 |
| 33,700 | Oneok, Inc. | 842,500 |
| 5,500 | Pacific Enterprises | 162,938 |
| 234,200 | Pacific Gas & Electric Co. | 5,445,150 |
| 165,700 | Pacificorp | 3,686,825 |
| 132,400 | Peco Energy Co. | 3,442,400 |
| 200,400 | Public Service Enterprise Group, Inc. | 5,485,950 |
| 94,200 | Texas Utilities Co. | 4,027,050 |
| 79,800 | Union Electric Co. | 3,211,950 |

65,284,715

ENERGY - 13.91%

| | | |
|---------|------------------------------------|------------|
| 50,000 | Amerada Hess Corp. | 2,681,250 |
| 138,600 | Amoco Corp. | 10,031,175 |
| 48,700 | Atlantic Richfield Co. | 5,770,950 |
| 64,800 | Chevron Corp. | 3,823,200 |
| 106,600 | Exxon Corp. | 9,260,875 |
| 25,000 | Helmerich & Payne, Inc. | 915,625 |
| 15,000 | Kerr-Mcgee Corp. | 913,125 |
| 112,500 | Mcdermott International, Inc. | 2,348,438 |
| 78,100 | Oryx Energy Co.* | 1,269,125 |
| 62,400 | Pennzoil Co. | 2,886,000 |
| 120,300 | Phillips Petroleum Co. | 5,037,563 |
| 35,000 | Schlumberger, Ltd. | 2,948,750 |
| 91,100 | Sun Co., Inc. | 2,767,163 |
| 20,000 | Tenneco, Inc. | 1,022,500 |
| 69,900 | Texaco, Inc. | 5,862,863 |
| 75,000 | Unocal Corp. | 2,531,250 |
| 160,000 | USX-Marathon Group | 3,220,000 |

63,289,852

FOOD AND BEVERAGE - 8.61%

| | | |
|---------|---------------------------------|-----------|
| 12,400 | American Stores Co. | 511,488 |
| 77,200 | Anheuser-Busch Cos., Inc. | 5,790,000 |
| 195,665 | Archer-Daniels-Midland Co. | 3,742,093 |
| 56,800 | Campbell Soup Co. | 4,004,400 |
| 43,300 | ConAgra, Inc. | 1,964,738 |
| 74,500 | CPC International, Inc. | 5,364,000 |
| 119,400 | Fleming Cos., Inc. | 1,716,375 |
| 71,100 | General Mills, Inc. | 3,874,950 |
| 57,700 | Kellogg Co. | 4,226,525 |
| 20,000 | Luby's Cafeterias, Inc. | 470,000 |
| 34,100 | Quaker Oats Co. | 1,163,663 |

<CAPTION>

VALUE

SHARES

(NOTE 2)

FOOD AND BEVERAGE (CONTINUED)

| | | |
|---------|----------------------------------|--------------|
| 60,000 | Sara Lee Corp. | \$ 1,942,500 |
| 120,600 | Seagram Co., Ltd. | 4,055,175 |
| 20,000 | Wendy's International, Inc. | 372,500 |

39,198,407

BANKING - 6.28%

| | | |
|--------|-----------------------------------|-----------|
| 40,000 | Ahmanson (H.F.) & Co. | 1,080,000 |
| 41,300 | Banc One Corp. | 1,404,200 |
| 74,300 | Bankers Trust New York Corp. | 5,488,913 |
| 27,400 | Boatmen's Bancshares, Inc. | 1,099,425 |
| 48,000 | Corestates Financial Corp. | 1,848,000 |
| 15,000 | First Union Corp. | 913,125 |
| 30,400 | Keycorp | 1,178,000 |
| 34,600 | Mellon Bank Corp. | 1,972,200 |
| 42,300 | Morgan (J.P.) & Co., Inc. | 3,579,638 |
| 47,500 | National City Corp. | 1,668,438 |
| 70,700 | Norwest Corp. | 2,465,663 |
| 88,700 | PNC Bank Corp. | 2,638,825 |
| 10,000 | Republic New York Corp. | 622,500 |
| 60,000 | Wachovia Corp. | 2,625,000 |

2,625,000

| | | |
|-----------------------------|-------------------------------------|------------|
| CHEMICALS AND DRUGS - 4.86% | | |
| 90,000 | Abbott Laboratories | 3,915,000 |
| 10,000 | Air Products & Chemicals, Inc. | 577,500 |
| 133,800 | Bristol-Myers Squibb Co. | 12,042,000 |
| 9,600 | Dow Chemical Co. | 729,600 |
| 55,900 | PPG Industries, Inc. | 2,725,125 |
| 34,100 | Schering-Plough Corp. | 2,139,775 |
| | | ----- |
| | | 22,129,000 |
| | | ----- |

| | | |
|-------------------------------|--|------------|
| AEROSPACE AND DEFENSE - 4.80% | | |
| 20,000 | Boeing Co. | 1,742,500 |
| 51,800 | International Business Machines Corp. | 5,128,200 |
| 26,600 | Lockheed Martin Corp. | 2,234,400 |
| 20,000 | Northrop Grumman Corp. | 1,362,500 |
| 86,400 | Raytheon Co. | 4,460,400 |
| 79,700 | Rockwell International Corp. | 4,562,825 |
| 29,600 | Textron, Inc. | 2,364,300 |
| | | ----- |
| | | 21,855,125 |
| | | ----- |

| | | |
|---------------------------|---|------------|
| METALS AND MINING - 4.71% | | |
| 44,400 | Barrick Gold Corp. | 1,204,350 |
| 55,700 | Cyprus Amax Minerals Co. | 1,260,213 |
| 100,700 | Echo Bay Mines, Ltd. | 1,082,525 |
| 92,800 | Inland Steel Industries, Inc. | 1,821,200 |
| 132,800 | Minnesota Mining & Manufacturing Co. | 9,163,200 |
| 35,608 | Newmont Mining Corp. | 1,758,145 |
| 18,500 | Phelps Dodge Corp. | 1,153,938 |
| 35,000 | Reynolds Metals Co. | 1,824,375 |
| 22,400 | Timken Co. | 868,000 |
| 46,000 | USX-U.S. Steel Group, Inc. | 1,305,250 |
| | | ----- |
| | | 21,441,196 |
| | | ----- |

| | | |
|------------------------------|-----------------------------|-----------|
| PRINT AND PUBLISHING - 4.39% | | |
| 101,300 | Dun & Bradstreet Corp. | 6,331,250 |
| 96,100 | Gannett Co., Inc. | 6,799,075 |
| 18,000 | McGraw-Hill Cos., Inc. | 823,500 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| | |
|----------|--------------------------------------|
| ----- | |
| THE KENT | GROWTH AND INCOME FUND |
| FUNDS | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| | JUNE 30, 1996 (UNAUDITED) |
| ----- | |

<CAPTION>

| SHARES | | VALUE |
|----------------------------------|----------------------------------|--------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| PRINT AND PUBLISHING (CONTINUED) | | |
| 114,200 | Moore Corp., Ltd. | \$ 2,155,525 |
| 27,900 | New York Times Co., Class A | 910,238 |
| 50,000 | Pitney Bowes, Inc. | 2,387,500 |
| 7,600 | Tribune Co. | 551,950 |
| | | ----- |
| | | 19,959,038 |
| | | ----- |
| DEPARTMENT STORES - 3.90% | | |
| 30,400 | Penney (J.C.) Co., Inc. | 1,596,000 |
| 595,600 | Wal-Mart Stores, Inc. | 15,113,350 |
| 46,400 | Woolworth Corp.* | 1,044,000 |
| | | ----- |
| | | 17,753,350 |

| | | |
|-----------|---|--------------|
| ----- | | |
| | ELECTRIC AND ELECTRONIC MACHINERY - 3.81% | |
| 134,200 | General Electric Co. | 11,608,300 |
| 13,000 | Grainger (W.W.), Inc. | 1,007,500 |
| 58,300 | Intel Corp. | 4,281,406 |
| 20,000 | Maytag Corp. | 417,500 |
| | | ----- |
| | | 17,314,706 |
| | | ----- |
| | TRANSPORTATION - 3.80% | |
| 28,800 | AMR Corp.* | 2,620,800 |
| 45,000 | CSX Corp. | 2,171,250 |
| 68,400 | Norfolk Southern Corp. | 5,796,900 |
| 30,000 | Ryder System, Inc. | 843,750 |
| 74,600 | Union Pacific Corp. | 5,212,675 |
| 49,200 | Yellow Corp.* | 651,900 |
| | | ----- |
| | | 17,297,275 |
| | | ----- |
| | TOBACCO - 3.43% | |
| 69,800 | American Brands, Inc. | 3,167,175 |
| 64,500 | Philip Morris Cos., Inc. | 6,708,000 |
| 167,400 | Ust, Inc. | 5,733,450 |
| | | ----- |
| | | 15,608,625 |
| | | ----- |
| | GENERAL MERCHANDISE - 2.96% | |
| 101,400 | American Greetings Corp., Class A | 2,775,825 |
| 136,700 | Limited, Inc. | 2,939,050 |
| 81,000 | Supervalu, Inc. | 2,551,500 |
| 35,900 | Unilever, ADR | 5,209,988 |
| | | ----- |
| | | 13,476,363 |
| | | ----- |
| | PAPER - 2.71% | |
| 202,700 | International Paper Co. | 7,474,563 |
| 25,000 | Mead Corp. | 1,296,875 |
| 72,900 | Union Camp Corp. | 3,553,875 |
| | | ----- |
| | | 12,325,313 |
| | | ----- |
| | INSURANCE - 2.34% | |
| 32,600 | Aetna Life & Casualty Co. | 2,330,900 |
| 64,500 | Alexander & Alexander Services, Inc. | 1,273,875 |
| 8,100 | Cigna Corp. | 954,788 |
| 5,000 | General Re Corp. | 761,250 |
| 27,700 | Marsh & McLennan Cos., Inc. | 2,673,050 |
| 10,000 | Torchmark Corp. | 437,500 |
| 90,000 | USF & G Corp. | 1,473,750 |
| 23,200 | U.S. Life Corp. | 762,700 |
| | | ----- |
| | | 10,667,813 |
| | | ----- |
| <CAPTION> | | |
| | | VALUE |
| SHARES | | (NOTE 2) |
| ----- | | ----- |
| | COMMUNICATIONS - 2.26% | |
| 40,000 | Alltel Corp. | \$ 1,230,000 |
| 18,000 | American Telephone & Telegraph Corp. | 1,116,000 |
| 33,100 | Nynex Corp. | 1,572,250 |
| 120,400 | Pacific Telesis Group | 4,063,500 |
| 127,700 | Tele-Communications, Inc., Class A* | 2,314,563 |
| | | ----- |
| | | 10,296,313 |
| | | ----- |
| | BUSINESS SERVICES - 1.85% | |
| 105,000 | Automatic Data Processing, Inc. | 4,055,625 |
| 38,700 | Caliber System, Inc. | 1,315,800 |
| 57,000 | Xerox Corp. | 3,049,500 |
| | | ----- |
| | | 8,420,925 |
| | | ----- |
| | BUILDING AND CONSTRUCTION - 1.72% | |
| 120,600 | Home Depot, Inc. | 6,512,400 |

| | | |
|---------|------------------------------------|-----------|
| 22,300 | Pulte Corp. | 596,525 |
| 15,000 | Snap-On, Inc. | 710,625 |
| | | ----- |
| | | 7,819,550 |
| | | ----- |
| | TRANSPORTATION EQUIPMENT - 1.51% | |
| 40,000 | General Motors Corp. | 2,095,000 |
| 35,300 | Genuine Parts Co. | 1,614,975 |
| 131,700 | Navistar International Corp.* | 1,300,538 |
| 20,800 | TRW, Inc. | 1,869,400 |
| | | ----- |
| | | 6,879,913 |
| | | ----- |
| | MEDICAL SUPPLIES - 1.32% | |
| 10,000 | Bard (C.R.), Inc. | 340,000 |
| 84,200 | Bausch & Lomb, Inc. | 3,578,500 |
| 44,000 | Baxter International, Inc. | 2,079,000 |
| | | ----- |
| | | 5,997,500 |
| | | ----- |
| | APPAREL STORES - 1.03% | |
| 81,200 | Reebok International, Ltd. | 2,730,350 |
| 49,900 | Russell Corp. | 1,378,488 |
| 10,000 | VF Corp. | 596,250 |
| | | ----- |
| | | 4,705,088 |
| | | ----- |
| | SOFTWARE - 0.99% | |
| 37,600 | Microsoft Corp.* | 4,516,700 |
| | | ----- |
| | FINANCIAL SERVICES - 0.72% | |
| 74,000 | Salomon, Inc. | 3,256,000 |
| | | ----- |
| | MANUFACTURING INDUSTRIES - 0.54% | |
| 35,600 | Corning, Inc. | 1,366,150 |
| 20,000 | Hasbro, Inc. | 715,000 |
| 10,000 | Thomas & Betts Corp. | 375,000 |
| | | ----- |
| | | 2,456,150 |
| | | ----- |
| | MACHINERY - 0.50% | |
| 15,700 | Briggs & Stratton Corp. | 645,663 |
| 43,000 | General Signal Corp. | 1,628,625 |
| | | ----- |
| | | 2,274,288 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

THE KENT
FUNDS

GROWTH AND INCOME FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<CAPTION>

SHARES

VALUE
(NOTE 2)

<S>

<C>

29,600 LUMBER AND WOOD - 0.28%
Weyerhaeuser Co. \$ 1,258,000

50,000 CONGLOMERATES - 0.20%
Ogden Corp. 906,250

TOTAL COMMON STOCKS 444,971,382

(Cost \$385,486,041)

INVESTMENT COMPANIES - 2.36%

| | | |
|-----------|---------------------------------------|------------|
| 5,419,634 | Dreyfus Cash Management | 5,419,634 |
| 5,336,722 | Lehman Prime Value Money Market | 5,336,722 |
| | TOTAL INVESTMENT COMPANIES | 10,756,356 |
| | (Cost \$10,756,356) | |

TOTAL INVESTMENTS - 100.13% 455,727,738
(Cost \$396,242,397)**

NET OTHER ASSETS AND LIABILITIES - (0.13)% (618,098)

TOTAL NET ASSETS - 100.00% \$455,109,640

<FN>

* Non-income producing security.
 ** Aggregate cost for Federal income tax purposes.
 ADR American Depositary Receipt
 </TABLE>

See Notes to Financial Statements.

<TABLE>

| | | |
|--|----------------|--|
| | THE KENT FUNDS | SMALL COMPANY GROWTH FUND PORTFOLIO OF INVESTMENTS JUNE 30, 1996 (UNAUDITED) |
|--|----------------|--|

<CAPTION>

| | |
|--------|----------|
| SHARES | VALUE |
| ----- | (NOTE 2) |
| | ----- |

COMMON STOCKS - 94.22%

| | | |
|---------|--|------------|
| <S> | <C> | <C> |
| | ELECTRIC, GAS AND SANITARY - 10.33% | |
| 98,700 | Allwaste, Inc.* | \$ 456,488 |
| 75,600 | American Waste Services, Inc., Class A* | 245,700 |
| 16,900 | Aquarion Co. | 418,275 |
| 67,500 | Aquila Gas Pipeline Corp. | 877,500 |
| 39,050 | Atmos Energy Corp. | 1,195,906 |
| 18,400 | Bangor Hydro-Electric Co. | 197,800 |
| 33,800 | Bay State Gas Co. | 942,175 |
| 55,500 | Berry Petroleum Co., Class A | 631,313 |
| 36,500 | Black Hills Corp. | 907,938 |
| 102,200 | Calgon Carbon Corp. | 1,379,700 |
| 15,800 | California Water Service Co. | 553,000 |
| 22,950 | Cascade Natural Gas Corp. | 329,906 |
| 44,100 | Central Hudson Gas & Electric Corp. | 1,378,125 |
| 82,100 | Central Maine Power Co. | 1,190,450 |
| 29,400 | Central Vermont Public Service Corp. | 374,850 |
| 41,700 | Chesapeake Energy Corp.* | 3,747,788 |
| 9,300 | Chesapeake Utilities Corp. | 148,800 |
| 32,500 | CILCORP, Inc. | 1,389,375 |
| 54,000 | Commonwealth Energy System | 1,390,500 |
| 10,700 | Compania Boliviana De Energia Electrica, SA | 419,975 |
| 22,400 | Connecticut Energy Corp. | 425,600 |
| 25,100 | Connecticut Natural Gas Corp. | 561,613 |
| 57,400 | Dames & Moore, Inc. | 695,975 |
| 8,200 | Davis Water & Waste Industries, Inc. | 243,950 |
| 37,800 | Empire District Electric Co. | 652,050 |
| 27,500 | Energen Corp. | 608,438 |
| 37,200 | Energy Ventures, Inc.* | 1,209,000 |
| 8,100 | Energynorth, Inc. | 157,950 |
| 17,400 | Environmental Elements Corp.* | 34,800 |
| 18,500 | E'town Corp. | 513,375 |
| 12,100 | Green Mountain Power Corp. | 293,425 |
| 53,600 | ICF Kaiser International, Inc.* | 174,200 |
| 57,100 | Indiana Energy, Inc. | 1,634,488 |

| | | |
|---------|---------------------------------------|-----------|
| 91,100 | International Technology Corp.* | 250,525 |
| 24,200 | Interstate Power Co. | 777,425 |
| 26,300 | Ionics, Inc.* | 1,236,100 |
| 11,000 | Kimmins Environmental Service Corp.* | 53,625 |
| 38,900 | Laclede Gas Co. | 870,388 |
| 70,300 | Louis Dreyfus Natural Gas Corp.* | 1,054,500 |
| 69,600 | Mid-American Waste Systems, Inc.* | 65,250 |
| 44,900 | New Jersey Resources Corp. | 1,290,875 |
| 16,300 | North Carolina Natural Gas Corp. | 448,250 |
| 19,000 | Northwestern Public Service Co. | 510,625 |
| 23,300 | NUI Corp. | 416,488 |
| 63,200 | OHM Corp.* | 442,400 |
| 34,600 | Orange & Rockland Utilities, Inc. | 1,271,550 |
| 32,300 | Osmonics, Inc.* | 726,750 |
| 14,500 | Pennsylvania Enterprises, Inc. | 576,375 |
| 30,300 | Philadelphia Suburban Corp. | 749,925 |
| 47,000 | Public Service Co. of North Carolina, | 799,000 |
| 152,800 | Rollins Environmental Services, Inc.* | 592,100 |
| 41,300 | Sanifill, Inc.* | 2,034,025 |
| 27,100 | South Jersey Industries, Inc. | 575,875 |
| 19,800 | Southern California Water Co. | 435,600 |
| 39,600 | Southern Union Co.* | 871,200 |
| 60,200 | Southwest Gas Corp. | 963,200 |
| 64,800 | Southwestern Energy Co. | 915,300 |

<CAPTION>

| SHARES | | VALUE |
|---------|---|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | ELECTRIC, GAS AND SANITARY (CONTINUED) | |
| 9,900 | St. Joseph Light & Power Co. | \$ 274,725 |
| 27,600 | TNP Enterprises, Inc. | 783,150 |
| 18,000 | TRC Cos., Inc.* | 105,750 |
| 18,600 | Tremont Corp.* | 671,925 |
| 28,800 | Trigen Energy Corp. | 543,600 |
| 81,320 | Tucson Electric Power Co.* | 1,097,820 |
| 68,700 | United Meridian Corp.* | 2,473,200 |
| 81,700 | United Water Resources, Inc. | 1,051,888 |
| 44,700 | Wahlco Environmental Systems, Inc.* | 27,938 |
| 60,600 | Washington Energy Co. | 1,196,850 |
| 65,200 | Western Gas Resources, Inc. | 1,059,500 |
| 26,200 | Yankee Energy System, Inc. | 569,850 |
| 31,200 | Zurn Industries, Inc. | 647,400 |
| | | ----- |
| | | 53,811,375 |
| | | ----- |
| | INSURANCE - 6.80% | |
| 35,900 | Acceptance Insurance Cos., Inc.* | 614,788 |
| 35,400 | Acordia, Inc. | 1,194,750 |
| 107,400 | American Annuity Group, Inc. | 1,396,200 |
| 17,800 | American Eagle Group, Inc. | 82,325 |
| 35,100 | American Heritage Life Investment Corp. | 767,813 |
| 25,500 | Amvestors Financial Corp. | 401,625 |
| 22,100 | Avemco Corp. | 298,350 |
| 34,600 | Blanch (E.W.) Holdings, Inc. | 687,675 |
| 37,400 | Capital Re Corp. | 1,374,450 |
| 44,200 | Capitol American Financial Corp. | 1,110,525 |
| 39,000 | Capsure Holdings Corp.* | 697,125 |
| 51,200 | Crawford & Co., Class A | 870,400 |
| 29,200 | Executive Risk, Inc. | 1,116,900 |
| 36,190 | Fidelity National Financial, Inc. | 547,374 |
| 28,900 | First American Financial Corp. | 975,375 |
| 62,715 | Fremont General Corp. | 1,442,445 |
| 36,190 | Frontier Insurance Group, Inc. | 1,248,555 |
| 35,100 | Gallagher (Arthur J.) & Co. | 1,123,200 |
| 35,100 | Guaranty National Corp. | 631,800 |
| 70,000 | HCC Insurance Holdings, Inc. | 1,575,000 |
| 36,600 | Hilb, Rogal & Hamilton Co. | 507,825 |
| 39,800 | Integon Corp. | 800,975 |
| 38,500 | Life Re Corp. | 1,188,688 |
| 24,000 | MMI Cos., Inc. | 741,000 |
| 44,000 | Mutual Risk Management, Ltd. | 1,375,000 |
| 28,800 | NYMAGIC, Inc. | 543,600 |
| 33,500 | Orion Capital Corp. | 1,708,500 |
| 55,200 | Penncorp Financial Group, Inc. | 1,752,600 |
| 17,800 | Pioneer Financial Services, Inc. | 295,925 |
| 42,600 | Reinsurance Group of America, Inc. | 1,608,150 |
| 14,950 | RLI Corp. | 364,406 |
| 21,600 | Security-Connecticut Corp. | 588,600 |
| 46,400 | Sphere Drake Holdings, Ltd. | 475,600 |
| 16,100 | Stewart Information Services Corp. | 324,013 |

| | | |
|--------|--|------------|
| 19,456 | Titan Holdings, Inc. | 272,384 |
| 43,750 | Vesta Insurance Group, Inc. | 1,460,156 |
| 30,900 | Washington National Corp. | 795,675 |
| 28,075 | Waterhouse Investors Services, Inc. | 1,042,284 |
| 15,000 | Westbridge Capital Corp.* | 118,125 |
| 47,000 | Zenith National Insurance Co. | 1,286,625 |
| | | ----- |
| | | 35,406,806 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

| | | |
|----------|--|--------------------------------------|
| | | SMALL COMPANY GROWTH FUND |
| THE KENT | | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| FUNDS | | JUNE 30, 1996 (UNAUDITED) |
| | | ----- |

<CAPTION>

| SHARES | | VALUE |
|---------|---|------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| <S> | <C> | <C> |
| | ELECTRICAL AND ELECTRONIC MACHINERY - 5.51% | |
| 12,500 | Acme Electric Corp.* | \$ 95,313 |
| 30,600 | Aeroflex, Inc.* | 187,425 |
| 18,000 | American Precision Industries, Inc. | 222,750 |
| 49,900 | Augat, Inc. | 954,338 |
| 26,300 | Bairnco Corp. | 190,675 |
| 67,310 | Baldor Electric Co. | 1,514,475 |
| 18,116 | Bell Industries, Inc.* | 303,437 |
| 67,300 | Bmc Industries, Inc. | 1,934,875 |
| 69,000 | Checkpoint Systems, Inc.* | 2,371,875 |
| 24,800 | Core Industries, Inc. | 356,500 |
| 13,100 | CTS Corp. | 615,700 |
| 66,400 | Dallas Semiconductor Corp. | 1,203,500 |
| 40,600 | DDL Electronics, Inc.* | 81,200 |
| 14,600 | EDO Corp.* | 120,450 |
| 27,800 | ESCO Electronics Corp.* | 316,225 |
| 16,700 | Esterline Technologies Corp.* | 417,500 |
| 20,300 | Fluke Corp. | 819,613 |
| 19,800 | Franklin Electronic Publishers, Inc.* | 396,000 |
| 50,500 | Genrad, Inc.* | 833,250 |
| 40,180 | Harman International Industries, Inc. | 1,978,865 |
| 54,400 | Kent Electronics Corp.* | 1,700,000 |
| 24,400 | Kollmorgen Corp. | 359,900 |
| 32,357 | Kuhlman Corp. | 562,203 |
| 33,600 | Lamson & Sessions Co.* | 399,000 |
| 28,000 | Logicon, Inc. | 836,500 |
| 62,300 | Magnetek, Inc.* | 599,638 |
| 37,600 | Marshall Industries* | 1,052,800 |
| 8,034 | MYR Group, Inc. | 90,383 |
| 44,400 | Oak Industries, Inc.* | 1,315,350 |
| 27,900 | Pacific Scientific Co. | 439,425 |
| 29,100 | Park Electrochemical Corp. | 582,000 |
| 8,600 | Raytech Corp.* | 41,925 |
| 23,500 | Rex Stores Corp.* | 361,313 |
| 61,000 | Rexel, Inc.* | 861,625 |
| 17,325 | Sterling Electronics Corp.* | 233,888 |
| 14,200 | Tech-Sym Corp.* | 422,450 |
| 19,500 | Three-Five Systems, Inc.* | 197,438 |
| 30,100 | Unitrode Corp.* | 583,188 |
| 6,900 | Whitehall Corp.* | 220,800 |
| 31,300 | Wyle Laboratories | 1,036,813 |
| 157,269 | Zenith Electronics Corp.* | 1,906,887 |
| | | ----- |
| | | 28,717,492 |
| | | ----- |
| | BUILDING AND CONSTRUCTION - 5.42% | |
| 10,000 | Ameron International Corp. | 395,000 |
| 18,700 | AMREP Corp.* | 88,825 |
| 33,000 | AMRE, Inc. | 721,875 |
| 21,000 | Beazer Homes Usa, Inc.* | 336,000 |
| 58,600 | Calmat Co. | 1,062,125 |

| | | |
|---------|------------------------------------|-----------|
| 292,300 | Campbell Resources, Inc.* | 365,375 |
| 17,700 | Catalina Lighting, Inc.* | 99,563 |
| 22,500 | Cavalier Homes, Inc. | 520,313 |
| 58,100 | Centex Construction Products, Inc. | 820,663 |
| 77,000 | Champion Enterprises, Inc.* | 1,607,375 |
| 30,100 | Cleveland-Cliffs, Inc. | 1,177,663 |
| 25,300 | Congoleum Corp., Class A* | 290,950 |
| 17,500 | Continental Homes Holding Corp. | 376,250 |
| 37,200 | Dravo Corp.* | 553,350 |
| 22,100 | Elcor Corp. | 403,325 |
| 18,000 | Eljer Industries, Inc.* | 186,750 |

<CAPTION>

| SHARES | | VALUE |
|---------------------------------------|--|------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| BUILDING AND CONSTRUCTION (CONTINUED) | | |
| 50,800 | Falcon Building Products, Inc., Class A* | \$ 609,600 |
| 25,400 | General Physics Corp. | 104,775 |
| 15,800 | Hughes Supply, Inc. | 549,050 |
| 10,800 | International Aluminum Corp. | 272,700 |
| 84,900 | Kaneb Services, Inc.* | 275,925 |
| 81,900 | Kaufman & Broad Home Corp. | 1,187,550 |
| 30,500 | Lone Star Industries, Inc. | 1,025,563 |
| 48,800 | MDC Holdings, Inc. | 329,400 |
| 41,400 | Medusa Corp. | 1,283,400 |
| 22,800 | Mestek, Inc.* | 339,150 |
| 21,800 | Morgan Productions, Ltd.* | 138,975 |
| 83,600 | Morrison Knudsen Corp.* | 94,050 |
| 22,200 | M/I Schottenstein Homes, Inc.* | 205,350 |
| 31,600 | Nortek, Inc.* | 367,350 |
| 101,000 | Payless Cashways, Inc.* | 454,500 |
| 36,800 | Ply-Gem Industries, Inc. | 501,400 |
| 91,700 | Premdor, Inc.* | 664,825 |
| 152,500 | Presley Cos., Class A* | 209,688 |
| 14,100 | Puerto Rican Cement Co., Inc. | 438,863 |
| 40,700 | Robertson-Ceco Corp.* | 208,588 |
| 39,500 | Ryland Group, Inc. | 592,500 |
| 43,700 | Southdown, Inc. | 1,026,950 |
| 58,700 | Spartech Corp. | 623,688 |
| 77,500 | Standard-Pacific Corp. | 561,875 |
| 36,400 | Stone & Webster, Inc. | 1,242,150 |
| 28,600 | Texas Industries, Inc. | 1,962,675 |
| 25,500 | Thomas Industries, Inc. | 487,688 |
| 22,500 | Thor Industries, Inc. | 461,250 |
| 83,900 | Toll Brothers, Inc.* | 1,373,863 |
| 24,190 | URS Corp.* | 190,496 |
| 74,500 | Washington Construction Group, Inc.* | 763,625 |
| 20,100 | Washington Homes, Inc.* | 85,425 |
| 23,775 | Watsco, Inc., Class B | 499,275 |
| 29,000 | Waxman Industries, Inc.* | 130,500 |
| | | ----- |
| | | 28,268,064 |
| | | ----- |
| MANUFACTURING INDUSTRIES - 5.05% | | |
| 19,100 | Alamo Group, Inc. | 348,575 |
| 28,600 | Alliant Techsystems, Inc.* | 1,347,775 |
| 28,800 | Ameriquest Technologies, Inc.* | 25,200 |
| 15,800 | Artra Group, Inc.* | 130,350 |
| 35,700 | BEC Group, Inc.* | 156,188 |
| 25,100 | Chart Industries, Inc. | 354,538 |
| 12,800 | Curtiss-Wright Corp. | 691,200 |
| 40,800 | Fairchild Corp., Class A* | 596,700 |
| 22,500 | Furon Co. | 556,875 |
| 25,600 | Galoob (Lewis) Toys, Inc.* | 723,200 |
| 43,725 | Graco, Inc. | 885,431 |
| 41,700 | Hexcel Corp.* | 635,925 |
| 43,200 | IMO Industries, Inc.* | 248,400 |
| 21,200 | Insteel Industries, Inc. | 156,350 |
| 41,900 | Kaydon Corp. | 1,801,700 |
| 14,200 | Keystone Consolidated Industries, Inc.* | 142,000 |
| 43,900 | Mueller Industries, Inc.* | 1,821,850 |
| 47,500 | OEA, Inc. | 1,781,250 |
| 50,500 | Outboard Marine Corp. | 915,313 |
| 29,300 | Paragon Trade Brands, Inc.* | 629,950 |
| 54,187 | Paxar Corp.* | 948,273 |
| 45,775 | Rohr, Inc.* | 955,553 |

</TABLE>

See Notes to Financial Statements.

19

<TABLE>

 THE KENT SMALL COMPANY GROWTH FUND
 FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|---------|--|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | MANUFACTURING INDUSTRIES (CONTINUED) | |
| 22,500 | Scotsman Industries, Inc. | \$ 452,813 |
| 19,700 | Sparton Corp.* | 83,725 |
| 14,300 | SPS Technologies, Inc.* | 1,008,150 |
| 36,700 | Standex International Corp. | 1,045,950 |
| 17,900 | Starrett (L.S.) Co., Class A | 465,400 |
| 34,000 | Sturm Ruger & Co., Inc. | 1,581,000 |
| 34,700 | Talley Industries, Inc.* | 299,288 |
| 7,500 | TCC Industries, Inc.* | 16,875 |
| 45,600 | Thiokol Corp. | 1,801,200 |
| 20,000 | Tokheim Corp.* | 192,500 |
| 12,900 | Transtechology Corp. | 228,975 |
| 88,000 | TYCO Toys, Inc.* | 451,000 |
| 50,200 | Tyler Corp.* | 138,050 |
| 46,200 | UNC, Inc.* | 386,925 |
| 30,800 | United Industrial Corp. | 188,650 |
| 18,600 | Watkins-Johnson Co. | 509,175 |
| 21,600 | Whittaker Corp.* | 399,600 |
| 34,400 | Wolverine Tube, Inc.* | 1,204,000 |
| | | ----- |
| | | 26,305,872 |
| | | ----- |
| | RETAIL - 4.78% | |
| 12,700 | Alexander's, Inc.* | 922,338 |
| 58,400 | AnnTaylor Stores Corp.* | 1,182,600 |
| 94,000 | Bombay Co., Inc.* | 587,500 |
| 27,900 | Bradlees, Inc.* | 38,363 |
| 102,900 | Burlington Coat Factory Warehouse Corp.* | 1,080,450 |
| 42,200 | Caldor Corp.* | 110,775 |
| 41,700 | Carson Pirie Scott & Co.* | 1,115,475 |
| 72,300 | Cash America International, Inc. | 469,950 |
| 51,700 | Chaus (Bernard), Inc.* | 168,025 |
| 79,200 | Claire's Stores, Inc. | 2,187,900 |
| 124,700 | Cml Group, Inc. | 529,975 |
| 26,400 | Cole National Corp., Class A* | 528,000 |
| 33,200 | Cole (Kenneth) Productions, Inc., Class A* | 655,700 |
| 35,200 | Discount Auto Parts, Inc.* | 893,200 |
| 26,900 | Fabri-Centers of America, Inc., Class A* | 443,850 |
| 52,000 | Fay's, Inc. | 409,500 |
| 21,300 | Frederick's of Hollywood, Inc., Class B | 95,850 |
| 9,700 | Fuqua Enterprises, Inc.* | 281,300 |
| 126,800 | Furniture Brands International, Inc.* | 1,394,800 |
| 58,825 | General Host Corp.* | 161,769 |
| 26,400 | Gottschalks, Inc.* | 178,200 |
| 85,000 | Handleman Co. | 584,375 |
| 35,000 | Hills Stores Co.* | 310,625 |
| 27,100 | Hi-Lo Automotive, Inc.* | 125,338 |
| 27,100 | Intertan, Inc.* | 155,825 |
| 74,900 | Levitz Furniture, Inc.* | 346,413 |
| 13,700 | Luria (L.) & Son, Inc.* | 59,938 |
| 64,800 | MacFrugal's Bargains-Close-Outs, Inc.* | 1,150,200 |
| 14,600 | Martin Lawrence Limited Editions, Inc.* | 6,388 |
| 86,700 | Musicland Stores Corp.* | 281,775 |
| 17,700 | Oneita Industries, Inc.* | 55,313 |
| 54,450 | Russ Berrie & Co., Inc. | 1,000,519 |
| 80,900 | Shopko Stores, Inc. | 1,304,513 |
| 50,700 | Smart & Final, Inc. | 1,299,188 |
| 52,700 | Sports Authority, Inc.* | 1,725,925 |
| 49,900 | Sports & Recreation, Inc.* | 455,338 |
| 44,800 | Syms Corp.* | 330,400 |
| 51,900 | Unifirst Corp. | 1,096,388 |

<CAPTION>

VALUE

| RETAIL (CONTINUED) | | |
|--------------------------------|-------------------------------------|------------|
| 80,700 | Value City Department Stores, Inc.* | \$ 887,700 |
| 43,800 | Venture Stores, Inc.* | 284,700 |
| | | ----- |
| | | 24,896,381 |
| | | ----- |
| TECHNOLOGY - 3.96% | | |
| 53,100 | Ameridata Technologies, Inc.* | 842,963 |
| 49,100 | Aviall, Inc. | 454,175 |
| 45,500 | Banner Aerospace, Inc.* | 381,063 |
| 43,500 | BBN Corp.* | 946,125 |
| 46,300 | Bell & Howell Co.* | 1,510,538 |
| 224,600 | Chyron Corp.* | 1,403,750 |
| 21,500 | Computer Task Group, Inc. | 607,375 |
| 121,400 | Computervision Corp.* | 1,214,000 |
| 46,500 | Continuum Co., Inc.* | 2,697,000 |
| 27,400 | CSS Industries, Inc.* | 643,900 |
| 12,800 | Cycare Systems, Inc.* | 667,200 |
| 94,100 | Data General Corp.* | 1,223,300 |
| 32,000 | Datapoint Corp.* | 44,000 |
| 35,300 | EA Industries, Inc.* | 145,613 |
| 19,500 | ECC International Corp.* | 177,938 |
| 60,100 | Gerber Scientific, Inc. | 969,113 |
| 23,300 | GRC International, Inc.* | 894,138 |
| 56,100 | National Data Corp. | 1,921,425 |
| 19,800 | PAR Technology Corp.* | 331,650 |
| 27,000 | QMS, Inc.* | 148,500 |
| 35,500 | Safeguard Scientifics, Inc.* | 2,769,000 |
| 23,300 | Seitel, Inc.* | 637,838 |
| | | ----- |
| | | 20,630,604 |
| | | ----- |
| OIL AND GAS EXTRACTION - 3.88% | | |
| 57,600 | Cabot Oil & Gas Corp., Class A | 1,000,800 |
| 45,200 | Cross Timbers Oil Co. | 1,118,700 |
| 30,600 | Daniel Industries, Inc. | 443,700 |
| 32,000 | Getty Petroleum Corp. | 480,000 |
| 29,800 | Giant Industries, Inc. | 432,100 |
| 74,700 | Global Natural Resources, Inc.* | 1,223,213 |
| 49,000 | Goodrich Petroleum Corp.* | 39,813 |
| 12,400 | Howell Corp. | 165,850 |
| 27,600 | HS Resources, Inc.* | 320,850 |
| 32,600 | International Colin Energy Corp.* | 191,525 |
| 29,100 | KCS Energy, Inc. | 836,625 |
| 162,000 | Mesa, Inc.* | 891,000 |
| 43,000 | Newfield Exploration Co.* | 1,671,625 |
| 27,400 | Nuevo Energy Co.* | 883,650 |
| 59,500 | Oceaneering International, Inc.* | 899,938 |
| 140,800 | Parker Drilling Co.* | 809,600 |
| 82,500 | Quaker State Corp. | 1,237,500 |
| 36,700 | RPC Energy Services, Inc.* | 422,050 |
| 76,400 | Snyder Oil Corp. | 773,550 |
| 29,800 | Stone Energy Corp.* | 596,000 |
| 17,060 | Swift Energy Co.* | 307,080 |
| 62,300 | Tesoro Petroleum Corp.* | 716,450 |
| 52,900 | Unit Corp.* | 350,463 |
| 23,900 | USX-Delhi Group | 292,775 |
| 82,700 | Varco International, Inc.* | 1,498,938 |
| 51,900 | Vintage Petroleum, Inc. | 1,323,450 |
| 69,000 | Wainoco Oil Corp.* | 215,625 |
| 24,240 | Wilshire Oil Co. of Texas | 151,500 |
| 22,600 | Wiser Oil Co. | 285,325 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| SMALL COMPANY GROWTH FUND PORTFOLIO OF INVESTMENTS (CONTINUED) | |
|---|---------------------------|
| THE KENT FUNDS | JUNE 30, 1996 (UNAUDITED) |

<CAPTION>

| SHARES | | VALUE |
|---------|--|------------|
| ----- | | (NOTE 2) |
| <S> | <C> | <C> |
| | OIL AND GAS EXTRACTION (CONTINUED) | |
| 19,100 | World Fuel Services Corp. | \$ 346,188 |
| 78,820 | Zapata Corp.* | 285,723 |
| | | ----- |
| | | 20,211,606 |
| | | ----- |
| | HOTELS AND LEISURE - 3.53% | |
| 83,000 | Alliance Entertainment Corp.* | 570,625 |
| 96,400 | Aztar Corp.* | 1,108,600 |
| 117,800 | Bally Entertainment Corp.* | 3,239,500 |
| 28,100 | Carmike Cinemas, Inc., Class A* | 758,700 |
| 288,400 | Cineplex Odeon Corp.* | 576,800 |
| 23,100 | Coastcast Corp.* | 438,900 |
| 19,800 | GC Companies, Inc.* | 737,550 |
| 75,450 | Grand Casinos, Inc.* | 1,942,838 |
| 16,000 | Hammons (John Q.) Hotels, Inc.* | 174,000 |
| 23,800 | Harveys Casino Resorts | 505,750 |
| 34,700 | Huffy Corp. | 446,763 |
| 93,125 | International Family Entertainment, Class B* . | 1,722,813 |
| 23,500 | Jackpot Enterprises, Inc. | 299,625 |
| 40,030 | K2, Inc.* | 1,085,814 |
| 51,300 | Marcus Corp. | 1,288,913 |
| 77,800 | Prime Hospitality Corp.* | 1,283,700 |
| 126,000 | Roadmaster Industries, Inc.* | 189,000 |
| 39,000 | Showboat, Inc. | 1,174,875 |
| 17,050 | Sport Supply Group, Inc. | 104,431 |
| 25,500 | Trump Hotels & Casino Resorts, Inc.* | 726,750 |
| | | ----- |
| | | 18,375,947 |
| | | ----- |
| | BANKING - 3.47% | |
| 37,500 | Centura Banks, Inc. | 1,378,125 |
| 113,100 | City National Corp. | 1,781,325 |
| 46,200 | Coast Savings Financial, Inc.* | 1,513,050 |
| 31,000 | Colonial Bancgroup, Inc. | 1,038,500 |
| 32,700 | Commercial Federal Corp. | 1,250,775 |
| 42,715 | Downey Financial Corp. | 934,391 |
| 39,700 | F & M National Corp. | 724,525 |
| 9,846 | First Banks America, Inc.* | 98,460 |
| 56,600 | First Commonwealth Financial Corp. | 1,004,650 |
| 18,626 | First Republic Bancorp, Inc.* | 286,375 |
| 36,850 | Firstbank Puerto Rico | 847,550 |
| 26,800 | Firstfed Financial Corp.* | 465,650 |
| 101,700 | Glendale Federal Bank* | 1,843,313 |
| 13,600 | Hallwood Group, Inc.* | 185,300 |
| 31,400 | New York Bancorp, Inc. | 800,700 |
| 59,800 | North Fork Bancorp., Inc. | 1,562,275 |
| 47,000 | PEC Israel Economic Corp.* | 851,875 |
| 14,700 | PONCEBANK | 207,638 |
| 16,100 | Sterling Bancorp | 177,100 |
| 65,073 | Westcorp | 1,155,046 |
| | | ----- |
| | | 18,106,623 |
| | | ----- |
| | PRIMARY METAL INDUSTRY - 3.16% | |
| 21,600 | Amcast Industrial Corp. | 437,400 |
| 73,100 | Birmingham Steel Corp. | 1,197,013 |
| 39,900 | Carpenter Technology Corp. | 1,276,800 |
| 75,100 | Chaparral Steel Co. | 985,688 |
| 18,200 | Cold Metal Products, Inc.* | 120,575 |
| 39,050 | Commercial Intertech Corp. | 1,005,538 |
| 38,733 | Commercial Metals Co. | 1,287,872 |
| 38,500 | Geneva Steel Co., Class A* | 216,563 |

<CAPTION>

| SHARES | | VALUE |
|---------|------------------------------------|--------------|
| ----- | | (NOTE 2) |
| <S> | <C> | <C> |
| | PRIMARY METAL INDUSTRY (CONTINUED) | |
| 78,700 | Goldcorp, Inc., Class A* | \$ 1,298,550 |
| 35,700 | Handy & Harman | 606,900 |
| 22,600 | Huntco, Inc., Class A | 418,100 |
| 29,200 | Imco Recycling, Inc. | 525,600 |
| 131,400 | Kaiser Aluminum Corp.* | 1,445,400 |
| 37,300 | Lukens, Inc. | 890,538 |
| 39,800 | Nord Resources Corp.* | 184,075 |

| | | |
|---------|-------------------------------|-----------|
| 73,100 | Northgate Exploration, Ltd.* | 63,963 |
| 34,900 | NS Group, Inc.* | 104,700 |
| 49,100 | Oregon Steel Mills, Inc. | 675,125 |
| 12,000 | Proler International Corp.* | 73,500 |
| 25,900 | Reliance Steel & Aluminum Co. | 945,350 |
| 26,600 | Todd Shipyards Corp.* | 199,500 |
| 34,945 | Tredegar Industries, Inc. | 1,057,086 |
| 92,600 | WCI Steel, Inc. | 486,150 |
| 107,900 | Weirton Steel Corp.* | 323,700 |
| 68,600 | WHX Corp.* | 625,975 |

16,451,661

TRANSPORTATION EQUIPMENT - 3.12%

| | | |
|--------|--|-----------|
| 40,400 | AAR Corp. | 823,150 |
| 56,500 | Arvin Industries, Inc. | 1,257,125 |
| 44,000 | Brilliance China Automotive Holdings, Ltd. | 231,000 |
| 23,000 | China Tire Holdings, Ltd. | 207,000 |
| 89,400 | China Yuchai International, Ltd. | 681,675 |
| 18,800 | Coachmen Industries, Inc. | 658,000 |
| 62,500 | Detroit Diesel Corp.* | 1,210,938 |
| 96,000 | Fruehauf Trailer Corp.* | 60,000 |
| 82,400 | Gencorp, Inc. | 1,246,300 |
| 35,800 | Greenbrier Cos., Inc. | 496,725 |
| 44,500 | Hayes Wheels International, Inc. | 1,412,875 |
| 14,100 | Kysor Industrial Corp. | 341,925 |
| 22,300 | Matlack Systems, Inc.* | 189,550 |
| 15,300 | PS Group Holdings, Inc. | 210,375 |
| 27,700 | Skyline Corp. | 692,500 |
| 52,900 | Smith (A.O.) Corp. | 1,322,500 |
| 31,600 | SPX Corp. | 774,200 |
| 33,200 | Standard Motor Products, Inc. | 593,450 |
| 42,300 | Standard Products Co. | 983,475 |
| 40,575 | Titan Wheel International, Inc. | 649,200 |
| 79,300 | Westinghouse Air Brake Co. | 1,040,813 |
| 64,000 | Winnebago Industries, Inc. | 528,000 |
| 22,350 | Wynn's International, Inc. | 631,388 |

16,242,164

CHEMICALS AND DRUGS - 3.08%

| | | |
|--------|----------------------------------|-----------|
| 71,800 | Acuson Corp.* | 1,148,800 |
| 50,300 | Alpharma, Inc., Class A | 999,713 |
| 37,800 | Arcadian Corp. | 746,550 |
| 28,100 | Bindley Western Industries, Inc. | 470,675 |
| 27,300 | Biowhittaker, Inc.* | 228,638 |
| 25,000 | Chemed Corp. | 934,375 |
| 11,900 | Desoto, Inc.* | 75,863 |
| 52,100 | First Mississippi Corp. | 1,159,225 |
| 42,000 | Foxmeyer Health Corp. | 624,750 |
| 73,423 | ICN Pharmaceuticals, Inc. | 1,707,085 |
| 22,300 | Learonal, Inc. | 557,500 |
| 57,300 | Lilly Industries, Inc., Class A | 974,100 |
| 27,700 | Mcwhorter Technologies, Inc.* | 491,675 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

SMALL COMPANY GROWTH FUND
THE KENT PORTFOLIO OF INVESTMENTS (CONTINUED)
FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|--------|---------------------------------|------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| <S> | <C> | <C> |
| | CHEMICALS AND DRUGS (CONTINUED) | |
| 30,689 | Molecular Biosystems, Inc.* | \$ 276,201 |
| 20,600 | NCH Corp. | 1,323,550 |
| 17,500 | Oil-Dri Corp. of America | 260,313 |
| 42,300 | Pharmaceutical Resources, Inc.* | 211,500 |
| 45,600 | Rexene Corp. | 450,300 |
| 21,113 | Schawk, Inc., Class A | 163,626 |

| | | |
|---------|----------------------------|-----------|
| 25,300 | Scott's Liquid Gold, Inc.* | 53,763 |
| 10,100 | Sequa Corp., Class B* | 499,950 |
| 140,800 | Sterling Chemicals, Inc.* | 1,636,800 |
| 54,900 | Univar Corp. | 1,063,688 |

16,058,640

TEXTILE PRODUCTS - 3.05%

| | | |
|--------|---------------------------------|-----------|
| 23,500 | Angelica Corp. | 555,188 |
| 53,800 | Authentic Fitness Corp. | 1,002,025 |
| 23,375 | Barry (R.G.) Corp.* | 333,094 |
| 18,700 | Belding Heminway Co., Inc.* | 35,063 |
| 45,400 | Brown Group, Inc. | 788,825 |
| 24,700 | Chic By His, Inc.* | 129,675 |
| 69,400 | Cone Mills Corp.* | 780,750 |
| 42,300 | Converse, Inc.* | 179,775 |
| 61,700 | Delta Woodside Industries, Inc. | 316,213 |
| 35,900 | Dyersburg Corp. | 183,988 |
| 25,600 | Farah, Inc.* | 188,800 |
| 29,700 | Galey & Lord, Inc.* | 271,013 |
| 58,000 | Gear (L.A.), Inc.* | 181,250 |
| 61,600 | Genesco, Inc.* | 477,400 |
| 35,600 | Guilford Mills, Inc. | 890,000 |
| 54,400 | Hancock Fabrics, Inc. | 598,400 |
| 82,700 | Hartmarx Corp.* | 516,875 |
| 15,000 | He-Ro Group, Ltd.* | 20,625 |
| 26,725 | Johnston Industries, Inc. | 230,503 |
| 53,450 | Kellwood Co. | 982,144 |
| 5,200 | Munsingwear, Inc.* | 36,400 |
| 22,000 | Oxford Industries, Inc. | 354,750 |
| 67,600 | Phillips-Van Heusen Corp. | 861,900 |
| 37,200 | Salant Corp.* | 134,850 |
| 25,300 | Signal Apparel Co., Inc.* | 113,850 |
| 67,000 | Starter Corp.* | 577,875 |
| 41,600 | St. John Knits, Inc. | 1,856,400 |
| 21,900 | Texfi Industries, Inc.* | 68,438 |
| 27,800 | Timberland Co., Class A* | 646,350 |
| 75,700 | Triarc Cos., Inc.* | 870,550 |
| 75,400 | Tultex Corp.* | 358,150 |
| 41,325 | Wolverine World Wide, Inc. | 1,343,063 |

15,884,182

MEDICAL SERVICES - 2.87%

| | | |
|---------|---|-----------|
| 13,400 | Advocat, Inc.* | 127,300 |
| 47,400 | American Medical Response, Inc.* | 1,670,850 |
| 58,900 | Coastal Healthcare Group, Inc.* | 404,938 |
| 6,500 | Comprehensive Care Corp.* | 48,750 |
| 100,800 | Coram Healthcare Corp.* | 415,800 |
| 17,000 | DVI, Inc.* | 267,750 |
| 42,270 | Grancare, Inc.* | 840,116 |
| 29,400 | Health Images, Inc. | 341,775 |
| 33,900 | Healthplan Services Corp.* | 779,700 |
| 15,800 | Hospital Staffing Services, Inc.* | 53,325 |
| 48,400 | Living Centers of America, Inc.* | 1,663,750 |
| 67,050 | Multicare Cos., Inc.* | 1,273,950 |
| 165,100 | Novacare, Inc.* | 1,258,888 |
| 28,900 | Php Healthcare Corp.* | 910,350 |
| 41,700 | Regency Health Services, Inc.* | 474,338 |
| 47,300 | Rightchoice Managed Care, Inc., Class A* | 585,338 |
| 37,400 | Sierra Health Services, Inc.* | 1,178,100 |
| 16,600 | United American Healthcare* | 174,300 |
| 31,900 | United Wisconsin Services, Inc. | 829,400 |
| 62,600 | Universal Health Services, Inc., Class b* | 1,635,425 |

14,934,143

METALS AND MINING - 2.60%

| | | |
|---------|---------------------------------|-----------|
| 93,000 | Agnico-Eagle Mines, Ltd. | 1,511,250 |
| 155,400 | Amax Gold, Inc.* | 854,700 |
| 45,600 | Ashland Coal, Inc. | 1,179,900 |
| 46,200 | Atlas Corp.* | 51,975 |
| 41,000 | Brush Wellman, Inc. | 779,000 |
| 32,700 | Castech Aluminum Group, Inc.* | 482,325 |
| 25,400 | Chase Brass & Copper Co., Inc.* | 473,075 |
| 39,400 | Coeur D'alene Mines Corp. | 723,975 |
| 185,900 | FMC Gold Co. | 836,550 |
| 66,600 | Glamis Gold, Ltd. | 474,525 |
| 122,000 | Hecla Mining Co.* | 854,000 |
| 38,700 | Material Sciences Corp.* | 667,575 |
| 21,100 | Pittston Co., Minerals Group | 276,938 |
| 38,630 | RMI Titanium Co.* | 907,805 |

| | | |
|---------|---------------------------------------|------------|
| 54,900 | Rouge Steel Co., Class A | 1,180,350 |
| 19,100 | Sinter Metals, Inc., Class A* | 334,250 |
| 486,872 | Sunshine Mining & Refining Co.* | 608,590 |
| 17,600 | Westmoreland Coal Co.* | 61,600 |
| 71,700 | Zeigler Coal Holding Co. | 1,147,200 |
| 21,351 | Zemex Corp.* | 162,801 |
| | | ----- |
| | | 13,568,384 |
| | | ----- |

FINANCIAL SERVICES - 2.60%

| | | |
|--------|--|------------|
| 74,900 | Americredit Corp.* | 1,170,313 |
| 47,100 | American Banknote Corp.* | 176,625 |
| 22,300 | Atalanta Sosnoff Capital Corp. | 214,638 |
| 13,200 | Christiana Cos., Inc.* | 280,500 |
| 28,000 | CMAC Investment Corp. | 1,610,000 |
| 14,200 | Duff & Phelps Corp. | 301,750 |
| 44,000 | Enhance Financial Services Group, Inc. | 1,232,000 |
| 72,200 | Ideon Group, Inc. | 974,700 |
| 51,800 | Insignia Financial Group, Inc., Class A* | 1,411,550 |
| 71,830 | National Auto Credit, Inc.* | 817,066 |
| 38,200 | North American Mortgage Co. | 663,725 |
| 43,200 | Phoenix Duff & Phelps Corp. | 324,000 |
| 56,200 | Primark Corp.* | 1,833,525 |
| 45,400 | Student Loan Corp. | 1,634,400 |
| 13,000 | Thackeray Corp.* | 45,500 |
| 43,200 | Webb (Del) Corp. | 864,000 |
| | | ----- |
| | | 13,554,292 |
| | | ----- |

FOOD AND BEVERAGE - 2.46%

| | | |
|--------|--------------------------------------|-----------|
| 39,583 | Carr-Gottstein Foods Co.* | 168,159 |
| 20,800 | Chart House Enterprises, Inc.* | 148,200 |
| 27,051 | Chock Full O'nuts Corp.* | 131,874 |
| 46,400 | CKE Restaurants, Inc. | 1,183,200 |
| 18,100 | Cooker Restaurant Corp. | 242,088 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

SMALL COMPANY GROWTH FUND
THE KENT PORTFOLIO OF INVESTMENTS (CONTINUED)
FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|--------|--|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | FOOD AND BEVERAGE (CONTINUED) | |
| 10,526 | Diana Corp.* | \$ 427,619 |
| 97,900 | Foodmaker, Inc.* | 844,388 |
| 16,000 | GIANT Group, Ltd.* | 126,000 |
| 74,900 | Hudson Foods, Inc., Class A | 1,048,600 |
| 45,600 | International Multifoods Corp. | 832,200 |
| 48,700 | Interstate Bakeries Corp. | 1,302,725 |
| 16,400 | Morton's Restaurant Group, Inc.* | 287,000 |
| 26,000 | Orange Co., Inc. | 208,000 |
| 27,500 | Penn Traffic Co.* | 233,750 |
| 26,100 | Piccadilly Cafeterias, Inc. | 274,050 |
| 69,800 | Pilgrim's Pride Corp. | 628,200 |
| 37,025 | Rykoff-Sexton, Inc. | 532,234 |
| 27,400 | Rymer Foods, Inc.* | 17,125 |
| 66,400 | Savannah Foods & Industries, Inc. | 854,900 |
| 51,400 | Sbarro, Inc. | 1,291,425 |
| 70,300 | Sizzler International, Inc. | 219,688 |
| 44,000 | Smucker (J.M.) Co., Class B | 819,500 |
| 14,200 | Spaghetti Warehouse, Inc.* | 76,325 |
| 27,700 | Super Food Services, Inc. | 263,150 |
| 64,900 | TCBY Enterprises, Inc. | 275,825 |
| 33,775 | UNO Restaurant Corp.* | 253,313 |
| 15,500 | Volunteer Capital Corp.* | 155,000 |
| | | ----- |
| | | 12,844,538 |
| | | ----- |

| BUSINESS SERVICES - 2.31% | | |
|---------------------------|---|-----------|
| 52,500 | Airborne Freight Corp. | 1,365,000 |
| 30,300 | Barrett Resources Corp.* | 901,425 |
| 25,400 | Berlitz International, Inc.* | 539,750 |
| 58,600 | Borg-Warner Security Corp.* | 571,350 |
| 50,100 | CDI Corp.* | 1,690,875 |
| 49,500 | Church & Dwight Co., Inc. | 1,033,313 |
| 68,900 | Duty Free International, Inc. | 1,050,725 |
| 40,400 | Hunt Manufacturing Co. | 600,950 |
| 45,600 | ITT Educational Services, Inc.* | 1,316,700 |
| 16,100 | Nashua Corp. | 205,275 |
| 86,800 | National Education Corp.* | 1,236,900 |
| 37,700 | New England Business Service, Inc. | 735,150 |
| 14,200 | Union Corp.* | 280,450 |
| 20,925 | Wackenhut Corp., Class A | 515,278 |

12,043,141

| INDUSTRIAL SERVICES - 1.95% | | |
|-----------------------------|-----------------------------------|-----------|
| 23,500 | ABM Industries, Inc. | 919,438 |
| 52,600 | Advo, Inc. | 545,725 |
| 35,300 | Carlisle Cos., Inc. | 1,875,313 |
| 44,800 | Carlisle Plastics, Inc.* | 296,800 |
| 37,500 | Clarcor, Inc. | 928,125 |
| 8,200 | Continental Can Co., Inc.* | 119,925 |
| 43,350 | IDEX Corp. | 1,647,300 |
| 9,900 | Kerr Group, Inc.* | 43,313 |
| 32,800 | LSB Industries, Inc. | 155,800 |
| 19,400 | Manitowoc Co., Inc. | 695,975 |
| 40,200 | Measurex Corp. | 1,175,850 |
| 37,400 | Publicker Industries, Inc.* | 74,800 |
| 14,900 | SL Industries, Inc. | 135,963 |
| 38,250 | U.S. Filter Corp.* | 1,329,188 |
| 36,600 | Worldtex, Inc.* | 219,600 |

10,163,115

<CAPTION>

| SHARES | VALUE |
|--------|----------|
| ----- | (NOTE 2) |
| ----- | ----- |

| SECURITY BROKERS AND DEALERS - 1.79% | | |
|--------------------------------------|---|------------|
| 21,600 | Advest Group, Inc.* | \$ 218,700 |
| 31,000 | Alex Brown, Inc. | 1,751,500 |
| 22,400 | Grubb & Ellis Co.* | 95,200 |
| 30,650 | Inter-Regional Financial Group, Inc. | 796,900 |
| 15,800 | Interstate/Johnson Lane, Inc. | 193,550 |
| 31,200 | Legg Mason, Inc. | 1,006,200 |
| 22,900 | McDonald & Co. Investments, Inc. | 452,275 |
| 49,350 | Morgan Keegan, Inc. | 653,888 |
| 44,000 | Piper Jaffray Cos., Inc. | 550,000 |
| 60,980 | Quick & Reilly Group, Inc. | 1,981,850 |
| 52,025 | Raymond James Financial, Inc. | 1,177,066 |
| 13,000 | Rodman & Renshaw Capital Group, Inc.* | 17,875 |
| 31,800 | Sherwood Group, Inc.* | 361,725 |
| 10,986 | Stifel Financial Corp. | 83,768 |

9,340,497

| HOME FURNISHINGS - 1.71% | | |
|--------------------------|---------------------------------------|-----------|
| 22,925 | Bush Industries, Inc., Class A | 779,450 |
| 14,500 | Chromcraft Revington, Inc.* | 338,938 |
| 21,700 | Crown Crafts, Inc. | 222,425 |
| 49,900 | Ekco Group, Inc. | 261,975 |
| 36,200 | Ethan Allen Interiors, Inc.* | 895,950 |
| 22,500 | Fieldcrest Cannon, Inc.* | 441,563 |
| 9,500 | General Housewares Corp. | 117,563 |
| 38,000 | Libbey, Inc. | 1,054,500 |
| 56,400 | Mikasa, Inc.* | 620,400 |
| 27,700 | Oneida, Ltd. | 519,375 |
| 42,600 | O'sullivan Industries, Inc.* | 314,175 |
| 99,040 | Pier 1 Imports, Inc. | 1,473,220 |
| 26,900 | Pillowtex Corp. | 332,888 |
| 24,100 | Rhodes, Inc.* | 268,113 |
| 34,250 | Rowe Furniture Corp. | 188,375 |
| 22,600 | Shelby Williams Industries, Inc. | 248,600 |
| 29,600 | Syratech Corp.* | 666,000 |
| 29,800 | Tandycrafts, Inc.* | 189,975 |

8,933,485

| | | |
|--------------------------|--|-----------|
| MEDICAL SUPPLIES - 1.56% | | |
| 67,100 | Ballard Medical Products | 1,283,288 |
| 29,300 | Cooper Cos., Inc.* | 344,275 |
| 33,600 | Diagnostic Products Corp. | 1,293,600 |
| 40,260 | Elscint, Ltd.* | 468,023 |
| 55,500 | Genesis Health Ventures, Inc.* .. | 1,741,313 |
| 32,900 | Graham-Field Health Products, Inc.* .. | 283,763 |
| 17,600 | Isomedix, Inc.* | 261,800 |
| 21,500 | Maxxim Medical, Inc.* | 368,188 |
| 78,000 | Owens & Minor, Inc. | 906,750 |
| 14,000 | Sterile Concepts Holdings, Inc. | 278,250 |
| 46,800 | Sunrise Medical, Inc.* | 900,900 |

8,130,150

| | | |
|-------------------|---------------------------------------|---------|
| MACHINERY - 1.24% | | |
| 16,400 | Acme-Cleveland Corp. | 492,000 |
| 55,900 | Applied Magnetics Corp.* | 586,950 |
| 33,900 | Applied Power, Inc., Class A | 949,200 |
| 23,850 | Bearings, Inc. | 643,950 |
| 22,000 | Brown & Sharpe Manufacturing Co. | |
| | Class A* | 217,250 |
| 51,500 | CMI Corp., Class A* | 276,813 |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

THE KENT SMALL COMPANY GROWTH FUND
FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|-----------------------|---|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| MACHINERY (CONTINUED) | | |
| 13,100 | Gleason Corp. | \$ 510,900 |
| 57,700 | Global Industrial Technologies, Inc.* | 923,200 |
| 57,400 | Interlake Corp.* | 186,550 |
| 22,500 | Katy Industries, Inc. | 337,500 |
| 9,500 | Monarch Machine Tool Co. | 111,625 |
| 13,600 | National-Standard Co.* | 100,300 |
| 31,300 | OEC Medical Systems, Inc.* | 426,463 |
| 11,470 | Portec, Inc.* | 114,700 |
| 26,200 | Terex Corp.* | 229,250 |
| 7,000 | Twin Disc, Inc. | 163,625 |
| 28,700 | Worldcorp, Inc.* | 193,725 |
| | | ----- |
| | | 6,464,001 |
| | | ----- |

| | | |
|------------------------|---|-----------|
| COMMUNICATIONS - 0.99% | | |
| 12,800 | Aydin Corp.* | 172,800 |
| 21,600 | Dycom Industries, Inc.* | 253,800 |
| 47,100 | General Datacomm Industries, Inc.* | 635,850 |
| 70,600 | Harte-Hanks Communications, Inc. | 1,959,150 |
| 19,385 | Intellicall, Inc.* | 106,618 |
| 49,200 | Network Equipment Technologies, Inc.* | 1,045,500 |
| 21,700 | Plantronics, Inc.* | 797,475 |
| 34,800 | Titan Corp.* | 200,100 |
| | | ----- |
| | | 5,171,293 |
| | | ----- |

| | | |
|---------------------------------|---|-----------|
| PRINTING AND PUBLISHING - 0.86% | | |
| 114,100 | American Media, Inc., Class A* | 599,025 |
| 35,000 | CPI Corp. | 577,500 |
| 34,100 | Nelson (Thomas), Inc. | 456,088 |
| 50,500 | Playboy Enterprises, Inc., Class B* | 744,875 |
| 35,425 | Pulitzer Publishing Co. | 2,098,931 |
| | | ----- |
| | | 4,476,419 |
| | | ----- |

TRANSPORTATION - 0.86%

| | | |
|---------|--------------------------------------|-----------|
| 34,200 | Alaska Air Group, Inc.* | 936,225 |
| 16,850 | International Shipholding Corp. | 290,663 |
| 30,100 | Maritrans, Inc. | 184,363 |
| 77,800 | OMI Corp.* | 671,025 |
| 114,000 | Rollins Truck Leasing Corp. | 1,182,750 |
| 45,500 | Teekay Shipping Corp. | 1,194,375 |

4,459,401

PAPER - 0.84%

| | | |
|--------|---------------------------------------|-----------|
| 33,800 | American Business Products, Inc. | 739,375 |
| 17,000 | Corrpro Cos., Inc.* | 150,875 |
| 41,600 | Ennis Business Forms, Inc. | 473,200 |
| 41,900 | Lydall, Inc.* | 921,800 |
| 34,600 | Pope & Talbot, Inc. | 523,325 |
| 26,700 | Republic Gypsum Co. | 380,475 |
| 39,800 | West Co., Inc. | 1,194,000 |

4,383,050

ADVERTISING - 0.81%

| | | |
|--------|--------------------------------------|-----------|
| 22,500 | Catalina Marketing Corp.* | 2,058,750 |
| 36,700 | National Media Corp.* | 646,838 |
| 24,900 | Transmedia Network, Inc. | 217,875 |
| 59,000 | True North Communications, Inc. | 1,312,750 |

4,236,213

<CAPTION>

| | |
|--------|----------|
| SHARES | VALUE |
| ----- | (NOTE 2) |
| ----- | ----- |

PACKAGING AND CONTAINERS - 0.77%

| | | |
|--------|-------------------------------------|--------------|
| 44,700 | Aptargroup, Inc. | \$ 1,352,175 |
| 43,800 | Interpool, Inc. | 799,350 |
| 22,100 | Sea Containers, Ltd., Class B | 430,950 |
| 10,200 | Sun Coast Industries, Inc.* | 43,350 |
| 32,200 | United States Can Corp.* | 523,250 |
| 40,400 | Zero Corp. | 863,550 |

4,012,625

WHOLESALE DURABLE GOODS - 0.60%

| | | |
|--------|--|-----------|
| 9,700 | Dynamics Corp. of America | 258,263 |
| 98,200 | Fedders Corp. | 699,675 |
| 18,800 | National Presto Industries, Inc. | 714,400 |
| 60,700 | Royal Appliance Manufacturing Co.* | 349,025 |
| 19,100 | Toastmaster, Inc. | 85,950 |
| 31,200 | Toro Co. | 1,033,500 |

3,140,813

TOBACCO - 0.55%

| | | |
|--------|----------------------------------|-----------|
| 45,900 | Brooke Group, Ltd. | 269,663 |
| 10,900 | Culbro Corp.* | 649,913 |
| 89,900 | DiMon, Inc. | 1,663,150 |
| 23,244 | Standard Commercial Corp.* | 273,117 |

2,855,843

PERSONAL CARE PRODUCTS AND SERVICES - 0.55%

| | | |
|---------|-------------------------------------|-----------|
| 63,100 | Jenny Craig, Inc.* | 1,127,913 |
| 121,300 | Playtex Products, Inc.* | 1,137,188 |
| 44,100 | Windmere-Durable Holding, Inc. | 578,813 |

2,843,914

FABRICATED METAL PRODUCTS - 0.54%

| | | |
|--------|----------------------------------|---------|
| 23,100 | Allied Products Corp. | 655,463 |
| 24,200 | Ampco-Pittsburgh Corp. | 281,325 |
| 16,600 | Barnes Group, Inc. | 848,675 |
| 21,700 | Fansteel, Inc. | 135,625 |
| 14,800 | Hi-Shear Industries, Inc.* | 90,650 |
| 34,000 | Quanex Corp. | 803,250 |

2,814,988

| | | |
|-------------------------------------|---|-------------|
| CONGLOMERATES - 0.32% | | |
| 14,600 | Craig Corp.* | 186,150 |
| 78,100 | Griffon Corp.* | 634,563 |
| 70,800 | Metromedia International Group, Inc.* | 867,300 |
| | | ----- |
| | | 1,688,013 |
| | | ----- |
| TELEVISION AND BROADCASTING - 0.30% | | |
| 49,900 | Bet Holdings, Inc., Class A* | 1,316,113 |
| 11,100 | Gray Communications Systems, Inc. | 253,913 |
| | | ----- |
| | | 1,570,026 |
| | | ----- |
| | TOTAL COMMON STOCKS..... | 490,995,761 |
| | (Cost \$392,062,054) | ----- |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| | | |
|--|--------------------------------------|--------------|
| ----- | | |
| | SMALL COMPANY GROWTH FUND | |
| | PORTFOLIO OF INVESTMENTS (CONTINUED) | |
| THE KENT | JUNE 30, 1996 (UNAUDITED) | |
| FUNDS | | |
| ----- | | |
| <CAPTION> | | |
| PAR VALUE | | VALUE |
| ----- | | (NOTE 2) |
| | | ----- |
| U.S. GOVERNMENT OBLIGATION (A) - 0.21% | | |
| <S> | | <C> |
| \$ 1,135,000 | U.S. Treasury Bill | |
| | 5.29%, 12/12/96 (B) | \$ 1,108,214 |
| | | ----- |
| | TOTAL U.S. GOVERNMENT OBLIGATION | |
| | (Cost \$1,108,214) | 1,108,214 |
| | | ----- |

<CAPTION>

SHARES

INVESTMENT COMPANIES - 5.28%

| | | |
|------------|--|---------------|
| 13,879,817 | Dreyfus Cash Management Fund | 13,879,817 |
| 13,625,299 | Lehman Prime Value Fund | 13,625,299 |
| | | ----- |
| | TOTAL INVESTMENT COMPANIES | |
| | (Cost \$27,505,116) | 27,505,116 |
| | | ----- |
| | TOTAL INVESTMENTS - 99.71% | |
| | (Cost \$420,675,384)** | 519,609,091 |
| | | ----- |
| | NET OTHER ASSETS AND LIABILITIES - 0.29% | 1,483,180 |
| | | ----- |
| | NET ASSETS - 100.00% | \$521,092,271 |
| | | ===== |

<FN>

-
- * Non-income producing security.
 - ** Aggregate cost for Federal Income Tax purposes.
 - (A) Annualized yield at time of purchase.
 - (B) Security has been deposited as initial margin on open futures contracts at June 30, 1996, The portfolio's open futures contracts were as follows:

</TABLE>

<TABLE>
<CAPTION>

| | | | |
|-----------|---------------|--------------|--------------|
| # of | Opening | Current | Market |
| Contracts | Contract Type | Position | Value |
| ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> |
| 80 | September 96 | | |
| | Russell 2000 | \$14,060,725 | \$13,950,000 |

| | | | |
|----|--------------|--------------|--------------|
| 25 | September 96 | | |
| | S&P 500 | 8,347,125 | 8,460,000 |
| | | ----- | ----- |
| | | \$22,407,850 | \$22,410,000 |
| | | ===== | ===== |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

 THE KENT INTERNATIONAL GROWTH FUND
 FUNDS PORTFOLIO OF INVESTMENTS
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|------------------------|--|------------|
| ----- | | ----- |
| COMMON STOCKS - 96.68% | | |
| <S> | <C> | <C> |
| | AUSTRALIA - 2.11% | |
| 21,093 | Amcort Ltd. | \$ 143,601 |
| 9,546 | Ampolex Ltd.* | 35,012 |
| 10,658 | Australian National Industries Ltd. | 8,640 |
| 46,011 | Boral Ltd. | 119,503 |
| 6,419 | Brambles Industries Ltd. | 89,321 |
| 135,771 | Broken Hill Properties Co., Ltd. | 1,877,513 |
| 16,999 | Burns Philp & Co., Ltd. | 32,110 |
| 30,120 | Coca-Cola Amatil Ltd. | 334,966 |
| 39,837 | Coles Myer Ltd. | 144,855 |
| 21,036 | CRA Ltd. | 323,844 |
| 27,518 | CSR Ltd. | 97,245 |
| 6,153 | Email Ltd. | 15,981 |
| 60,536 | Fosters Brewing Group Ltd. | 104,343 |
| 37,716 | General Property Trust Units | 64,712 |
| 28,687 | Goodman Fielder Ltd. | 29,126 |
| 8,900 | Hardie (James) Industries | 18,002 |
| 11,370 | ICI Australia | 99,690 |
| 6,948 | Lend Lease Corp. | 106,635 |
| 40,059 | MIM Holdings Ltd. | 51,707 |
| 98,214 | National Australia Bank | 908,271 |
| 7,938 | Newcrest Mining | 31,863 |
| 135,282 | News Corp. | 767,679 |
| 22,872 | North Ltd. | 65,705 |
| 31,500 | Pacific Dunlop Ltd. | 70,906 |
| 20,888 | Pioneer International Ltd. | 60,828 |
| 19,455 | QCT Resources | 25,724 |
| 7,403 | RGC Ltd. | 35,833 |
| 8,400 | Rothmans Holdings | 46,940 |
| 19,092 | Santos Ltd. | 66,116 |
| 3,515 | Smith (Howard) | 21,855 |
| 16,580 | Southcorp Holdings Ltd. | 41,105 |
| 2,000 | Stockland Trust Group | 4,565 |
| 20,286 | Westfield Trust Units | 36,563 |
| 128,412 | Westpac Banking Corp. | 569,008 |
| 75,096 | WMC Ltd. | 537,851 |
| | | ----- |
| | | 6,987,618 |
| | | ----- |
| | AUSTRIA - 1.46% | |
| 100 | Bank Austria AG | 4,145 |
| 13,550 | Bank Austria AG | 1,087,813 |
| 100 | Bank Austria AG, Part. Cert. | 3,398 |
| 7,720 | Creditanstalt Bank | 510,952 |
| 1,880 | EA-Generali AG | 557,209 |
| 5,600 | Flughafen Wien AG | 384,492 |
| 8,269 | Oester Elektrizitat, Class A | 631,041 |
| 7,740 | OMV AG | 783,948 |
| 75 | Radex-Heraklith | 2,339 |
| 100 | Steyr-Daimler-Puch* | 1,540 |
| 4,000 | VA Technology AG | 489,903 |
| 1,833 | Wienerbergr Baust | 370,114 |
| | | ----- |
| | | 4,826,894 |

<CAPTION>

| SHARES | | VALUE |
|--------|--|------------|
| ----- | | (NOTE 2) |
| | | ----- |
| | BELGIUM - 0.89% | |
| 1,625 | CBR Cimenteries | \$ 121,892 |
| 250 | CBR Cimenteries Warrants* | 606 |
| 3,400 | Delhaize Le Lion | 169,843 |
| 3,100 | Electrabel | 661,975 |
| 2,000 | Fortis AG | 262,377 |
| 683 | Generale De Banque | 237,085 |
| 1,300 | GPE Bruxelles Lam | 162,661 |
| 652 | Kredietbank | 195,003 |
| 1,097 | Petrofina SA | 343,852 |
| 850 | Royale Belge | 166,587 |
| 450 | Solvay | 276,142 |
| 568 | Tractebel Investor International | 232,518 |
| 1,422 | Union Miniere* | 108,934 |
| | | ----- |
| | | 2,939,475 |
| | | ----- |
| | DENMARK - 2.20% | |
| 28 | Aarhus Oliefabrik, Class A | 1,504 |
| 9 | Aarhus Oliefabrik, Class B | 476 |
| 6,360 | Carlsberg, Class A | 374,099 |
| 5,205 | Carlsberg, Class B | 306,161 |
| 27 | Dampskip Svendborg, Class B | 881,541 |
| 10,095 | Danisco A/S New | 502,573 |
| 9,847 | Den Danske Bank Group AS | 659,791 |
| 39 | D/S 1912, Class B | 884,354 |
| 1,643 | FLS Industries, Class B | 165,272 |
| 42 | GN Store Nord | 3,724 |
| 2,190 | ISS Internationalasl, Series B | 48,913 |
| 1,185 | Korn-OG Fokerstof | 53,539 |
| 134 | Lauritzen (J) Holdings, Class B* | 15,307 |
| 111 | NKT Holdings | 5,507 |
| 7,023 | Novo Nordisk A/S, Class B | 993,827 |
| 6,974 | Ostasiatiste Kompa* | 141,492 |
| 84 | Radio Meter As | 5,156 |
| 624 | Royal Copenhagen, Class A | 52,662 |
| 320 | SAS Danmark As* | 4,365 |
| 1,280 | SAS Danmark As Rights* | 982 |
| 298 | Sophus Berendsen, Class A | 39,630 |
| 3,188 | Sophus Berendsen, Class B | 426,225 |
| 556 | Superfos As | 51,741 |
| 24,700 | Tele/Danmark, Class B | 1,236,495 |
| 9,693 | Unidanmark AS, Class A | 449,508 |
| | | ----- |
| | | 7,304,844 |
| | | ----- |
| | FINLAND - 0.36% | |
| 800 | Americagroup, Class A | 13,431 |
| 1,300 | Cultor OY, Series 2 | 66,596 |
| 1,500 | Instrumentarium, Series B | 48,430 |
| 500 | Kone Corp., Class B | 55,640 |
| 14,606 | Merita Bank* | 30,497 |
| 4,100 | Metra AB, Class B | 183,560 |
| 11,600 | Nokia OY, Class A | 426,957 |
| 800 | Pohjola Insurance Co., Series B | 13,517 |
| 750 | Stockmann AB (OY), Class B | 38,582 |
| 14,560 | UPM-Kymmene OY* | 301,172 |
| | | ----- |
| | | 1,178,382 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

<TABLE>

INTERNATIONAL GROWTH FUND
THE KENT PORTFOLIO OF INVESTMENTS (CONTINUED)
FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|--------|---------------------------------|------------|
| ----- | | (NOTE 2) |
| | | ----- |
| <S> | <C> | <C> |
| | FRANCE - 7.97% | |
| 1,850 | Accor SA | \$ 258,737 |
| 5,249 | Air Liquide | 926,818 |
| 12,037 | Alcatel Alsthom | 1,049,829 |
| 15,000 | AXA | 820,499 |
| 14,200 | Banque Nation* | 498,426 |
| 1,700 | BIC | 241,391 |
| 1,425 | Bouygues | 158,884 |
| 1,400 | Canal Plus SA | 342,379 |
| 3,079 | Carrefour | 1,724,880 |
| 1 | Carrefour Rights* | 276 |
| 4,000 | Casino Guich-Perr | 165,110 |
| 4,000 | Casino Guich-Perr Rights* | 6,216 |
| 498 | Chargeurs SA | 22,259 |
| 6,233 | Cie De St Gobain | 834,200 |
| 11,817 | Cie De Suez | 432,227 |
| 8,864 | Cie Fin Paribas | 523,428 |
| 50 | Cie Gen Geophysique* | 2,972 |
| 500 | Club Mediterranee SA | 44,774 |
| 1,672 | Compagnie Bancaire | 188,373 |
| 320 | Comptoirs Modernes | 144,333 |
| 500 | Cpr (Cie Par Reesco) | 38,655 |
| 790 | Credit National | 54,323 |
| 7,325 | CSF (Thomson) | 205,888 |
| 5,621 | Danone Group | 850,560 |
| 1,050 | Dmc Dollfus-Mieg | 46,707 |
| 1,043 | Docks De France | 220,833 |
| 9,418 | Eaux(Ci Generale) | 1,051,915 |
| 625 | Ecco STE | 157,219 |
| 7,623 | Elf Sanofi | 571,271 |
| 1,500 | Erid Beghin Say | 234,844 |
| 500 | Essilor International | 141,606 |
| 192 | Eurafrance | 74,218 |
| 1,050 | Finextel (Soc Fin) | 15,419 |
| 200 | GTM Entrepouse | 12,976 |
| 3,375 | Havas Sa | 276,000 |
| 1,195 | Imetal | 169,451 |
| 6,821 | Lafarge Coppee SA | 412,724 |
| 5,400 | Lagardere Group | 139,193 |
| 2,100 | Legrand | 375,285 |
| 4,918 | L'Oreal | 1,632,618 |
| 6,920 | LVMH Moet Hennessy | 1,641,254 |
| 5,833 | Lyonaise Des Eaux | 557,003 |
| 8,000 | Michelin (Cgde), Class B | 390,980 |
| 3,050 | Moulinex* | 58,297 |
| 1,350 | Nord Est* | 37,211 |
| 498 | Pathe SA | 116,856 |
| 3,500 | Pernod Ricard | 224,355 |
| 3,662 | Peugeot SA | 490,108 |
| 1,748 | Pinault Printemps Reoute | 611,518 |
| 1,300 | Primagaz Cie | 144,189 |
| 1,150 | Promodes | 331,502 |
| 23,800 | Rhone-Poulenc SA | 625,502 |
| 200 | Sagem SA | 120,045 |
| 525 | Saint Louis | 139,406 |
| 9,400 | Schneider SA (Ex. Sped.) | 492,998 |
| 2,600 | Sefimeg | 175,755 |
| 3,200 | Seita | 146,695 |
| 400 | Sidel | 101,708 |
| 918 | Simco | 84,701 |

<CAPTION>

| SHARES | | VALUE |
|--------|--------------------------------------|------------|
| ----- | | (NOTE 2) |
| | | ----- |
| | FRANCE (CONTINUED) | |
| 6,489 | Societe Generale | \$ 713,425 |
| 21,667 | Society National Elf Aquitaine | 1,593,431 |
| 310 | Sodexho | 137,535 |
| 18,800 | Total, Class B | 1,394,273 |
| 800 | Unibail SA | 79,874 |
| 22,300 | Union Assur De Paris* | 452,663 |
| 572 | Union Immob France | 46,775 |
| 15,200 | Usinor Sacilor* | 219,227 |
| 4,300 | Valeo SA Frfz | 230,115 |

| GERMANY - 9.74% | | |
|-----------------|--|------------|
| 4,100 | Adidas AG | 341,411 |
| 2,040 | Agiv AG | 38,464 |
| 1,999 | Allianz AG Holdings | 3,474,948 |
| 178 | AMB Aachener & Municipal Beteil* | 102,908 |
| 288 | AMB Aachener & Municipal Beteil, Regd* | 208,128 |
| 273 | Asko Deut Kaufhaus | 201,234 |
| 5,468 | Basf AG | 1,557,268 |
| 63,240 | Bayer AG | 2,224,831 |
| 23,020 | Bayer Hypotheken Bank | 559,265 |
| 23,980 | Bayer Vereinsbank AG | 671,127 |
| 393 | Beiersdorf AG, Series ABC* | 386,768 |
| 297 | Bilfinger & Berger | 125,072 |
| 4,870 | Continental AG | 79,026 |
| 4,607 | Daimler-Benz AG* | 2,471,269 |
| 4,607 | Daimler-Benz AG Rights | 636 |
| 632 | Degussa AG | 214,453 |
| 44,760 | Deutsche Bank AG | 2,120,172 |
| 1,630 | Douglas Holdings AG | 64,787 |
| 39,860 | Dresdner Bank AG | 1,000,337 |
| 248 | Fag Kugelfischer | 37,148 |
| 340 | Heidelberg Zement | 233,198 |
| 473 | Hochtief AG | 211,308 |
| 791 | Karstadt AG | 314,916 |
| 382 | Kaufhof Holdings AG | 144,429 |
| 3,830 | Klockner-Humb Deut* | 13,713 |
| 753 | Linde AG | 488,020 |
| 3,158 | Lufthansa AG | 447,100 |
| 50 | Lufthansa AG, Non-Voting | 7,046 |
| 761 | MAN AG | 190,733 |
| 168 | MAN AG, Non-Voting | 32,670 |
| 3,280 | Mannesmann AG | 1,129,148 |
| 14,800 | Merck Kgaa | 559,082 |
| 715 | Munchener Ruckers | 1,460,872 |
| 1,131 | Preussag AG | 284,953 |
| 796 | PWA Papier Waldhof | 99,099 |
| 30,250 | RWE AG | 1,176,502 |
| 17,840 | RWE AG, Non-Voting | 547,926 |
| 5,400 | Sap AG | 795,381 |
| 3,600 | Sap AG, Non-Voting | 534,982 |
| 5,800 | Schering AG | 420,481 |
| 50,170 | Siemens AG | 2,688,893 |
| 2,734 | Thyssen AG | 500,230 |
| 43,690 | Vebe AG | 2,322,075 |
| 2,312 | Viag AG | 920,463 |
| 2,393 | Volkswagen AG | 890,612 |
| | | ----- |
| | | 32,293,084 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

| INTERNATIONAL GROWTH FUND | |
|---------------------------|--------------------------------------|
| THE KENT | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| FUNDS | JUNE 30, 1996 (UNAUDITED) |
| ----- | |

<CAPTION>

| SHARES | VALUE | |
|---------|---|------------|
| ----- | (NOTE 2) | |
| ----- | ----- | |
| <S> | <C> | |
| | HONG KONG - 1.71% | |
| 78,480 | Bank of East Asia | \$ 286,930 |
| 86,000 | Cathay Pacific Air | 157,767 |
| 74,000 | Cheung Kong Holdings | 532,975 |
| 61,400 | China Light & Power | 278,424 |
| 57,800 | Hang Seng Bank | 582,442 |
| 4,600 | Hong Kong Aircraft Engineering | 13,817 |
| 320,800 | Hong Kong Telecommunications | 576,076 |
| 139,375 | Hong Kong & China Gas | 222,374 |
| 11,615 | Hong Kong & China Gas Co. Warrants* | 3,039 |
| 20,000 | Hong Kong & Shanghai Hotels | 34,106 |
| 130,000 | Hopewell Holdings Ltd. | 70,538 |
| 119,000 | Hutchison Whampoa Ltd. | 748,698 |
| 34,000 | Hysan Developments | 104,102 |
| 1,700 | Hysan Developments Warrants* | 900 |

| | | |
|---------|---------------------------------------|---------|
| 26,000 | Johnson Electric Holdings | 58,446 |
| 7,200 | Lai Sun Garment International | 8,651 |
| 1,613 | Melco International Development | 448 |
| 11,000 | Miramar Hotel & Investor | 24,301 |
| 59,000 | New World Development Co. | 273,638 |
| 595 | Regal Hotels International | 160 |
| 32,258 | Shun Tak Holdings | 19,795 |
| 130,000 | South China Morning Post | 89,012 |
| 72,100 | Sun Hung Kai Properties Ltd. | 728,870 |
| 47,000 | Swire Pacific Ltd. | 402,267 |
| 33,270 | Tai Cheung Holdings | 27,723 |
| 16,000 | Television Broadcast | 60,048 |
| 71,000 | Wharf Holdings | 254,079 |
| 17,496 | Wing Lung Bank | 101,262 |

5,660,888

ITALY - 3.94%

| | | |
|---------|--|-----------|
| 60,785 | Assic Generali | 1,401,708 |
| 139,600 | Banca Commerciale Italiana - SPA | 280,484 |
| 18,400 | Banca Pop Di Milano | 91,223 |
| 54,694 | BCO Ambrosiano Veneto | 146,819 |
| 38,900 | BCO Ambrosiano Veneto Di Risp | 53,543 |
| 15,400 | Benetton Group | 198,911 |
| 11,300 | Burgo (Cartiere) SPA | 61,736 |
| 1,900 | Cementir SPA | 1,574 |
| 198,000 | Credito Italiano | 231,976 |
| 56,000 | Edison | 337,910 |
| 607,000 | Eni SPA | 3,027,178 |
| 4,900 | Falck Acc Fer Lom* | 18,348 |
| 249,280 | Fiat SPA | 835,025 |
| 63,400 | Fiat SPA Di Risp | 108,358 |
| 7,900 | Impregilo SPA* | 8,400 |
| 69,700 | Istituto Banc San Paolo Di Risp | 450,132 |
| 45,500 | Istituto Mobiliare SPA | 379,921 |
| 303,500 | Istituto Nazionale Assicurazioni | 452,394 |
| 14,350 | Italcementi | 115,141 |
| 900 | Italcementi Di Risp | 2,842 |
| 58,500 | Italgas (Soc Ital) | 218,476 |
| 700 | La Rinascente SPA* | 570 |
| 38,500 | Magneti Marelli | 54,876 |
| 42,075 | Mediobanca SPA | 267,197 |
| 11,400 | Mondadori (AR) | 86,265 |
| 471,300 | Montedison SPA* | 273,935 |
| 1,600 | Montedison SPA Di Risp* | 959 |

<CAPTION>

| SHARES | | VALUE |
|---------|----------------------------------|------------|
| ----- | | (NOTE 2) |
| | | ----- |
| | ITALY (CONTINUED) | |
| 300,800 | Olivetti & C SPA* | \$ 162,276 |
| 100,700 | Parmalat Finanziaria SPA* | 135,322 |
| 129,800 | Pirelli SPA | 217,187 |
| 20,900 | Pirelli SPA Di Risp | 22,496 |
| 29,062 | Ras | 300,393 |
| 10,923 | Ras Di Risp | 57,004 |
| 14,000 | Rinascente (La) | 100,232 |
| 10,800 | SAI (Soc Assic) | 103,213 |
| 9,900 | Sasib | 40,299 |
| 19,400 | Sirti SPA | 124,655 |
| 35,600 | Snia Bpd | 39,874 |
| 900 | Snia Bpd Di Risp | 552 |
| 503,860 | Telecom Italia | 1,083,021 |
| 138,260 | Telecom Italia Di Risp | 238,556 |
| 503,860 | Telecom Italia Mob | 1,125,751 |
| 138,260 | Telecom Italia Mob Di Risp | 188,501 |
| | | ----- |
| | | 13,045,233 |
| | | ----- |

JAPAN - 34.15%

| | | |
|---------|---------------------------------|-----------|
| 7,000 | Acom Co. | 273,793 |
| 4,400 | Advantest | 174,505 |
| 34,000 | Ajinomoto Co., Inc. | 406,085 |
| 10,000 | Alps Electric Co. | 121,260 |
| 27,000 | Amada Co. | 290,477 |
| 22,000 | Aoki Construction | 81,636 |
| 3,000 | Aoyama Trading Co. | 78,500 |
| 2,100 | Arabian Oil Co. | 98,221 |
| 124,000 | Asahi Bank | 1,435,794 |
| 22,000 | Asahi Breweries | 256,743 |
| 77,000 | Asahi Chemical Industries | 548,990 |

| | | |
|---------|---|-----------|
| 62,000 | Asahi Glass Co. | 740,508 |
| 32,000 | Ashikaga Bank | 202,185 |
| 2,000 | Autobacs Seven | 193,287 |
| 227,200 | Bank of Tokyo Mitsubishi Bank (Bank of Tokyo) | 5,282,204 |
| 17,000 | Bank of Tokyo Mitsubishi Bank (Mitsubishi Bank)* | 393,685 |
| 59,000 | Bank of Yokohama | 535,232 |
| 42,000 | Bridgestone Corp. | 800,317 |
| 14,000 | Brother Industries | 85,648 |
| 44,000 | Canon, Inc. | 914,648 |
| 14,000 | Casio Computer Co. | 134,024 |
| 40,000 | Chiba Bank | 352,293 |
| 30,000 | Chichibu Onoda Cement Co. | 172,044 |
| 10,000 | Chiyoda Corp. | 118,525 |
| 16,000 | Chugai Pharmaceutical Co. | 156,088 |
| 16,000 | Citizen Watch Co. | 133,186 |
| 51,000 | Cosmo Oil Co. | 315,258 |
| 7,000 | Credit Saison | 169,126 |
| 3,000 | CSK Corp. | 89,167 |
| 40,000 | Dai Nippon Printng | 773,148 |
| 19,000 | Daicel Chemical Industries | 116,929 |
| 42,000 | Daido Steel Co. | 207,546 |
| 37,000 | Daiei, Inc. | 445,289 |
| 5,000 | Daifuku Co., Ltd. | 76,585 |
| 14,000 | Daiichi Pharmaceutical Co. | 215,716 |
| 13,000 | Daikin Industries | 142,230 |
| 14,000 | Daimaru Inc. | 97,902 |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

 THE KENT INTERNATIONAL GROWTH FUND
 FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|-------------------|---|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| JAPAN (CONTINUED) | | |
| 42,000 | Dainippon Ink & Chemicals | \$ 215,205 |
| 8,000 | Dainippon Screen | 71,188 |
| 7,000 | Daito Trust Construction Co., Ltd. | 104,667 |
| 26,000 | Daiwa House Industries | 402,985 |
| 7,000 | Daiwa Kosho Lease | 74,671 |
| 71,000 | Daiwa Securities Co., Ltd. | 912,734 |
| 27,000 | Denki Kagaku Kogyo | 97,482 |
| 19,000 | Ebara Corp. | 303,151 |
| 13,650 | Eisai Co. | 257,614 |
| 12,100 | Fanuc | 480,993 |
| 155,000 | Fuji Bank | 3,335,111 |
| 27,000 | Fuji Photo Film Co. | 851,739 |
| 17,000 | Fujikura Ltd. | 140,735 |
| 25,000 | Fujita Corp. | 116,246 |
| 6,000 | Fujita Kanko Inc. | 120,348 |
| 98,000 | Fujitsu | 893,496 |
| 34,000 | Furukawa Electric | 203,042 |
| 26,000 | Gunma Bank | 289,201 |
| 12,000 | Gunze Ltd. | 75,163 |
| 45,000 | Hankyu Corp. | 263,399 |
| 9,000 | Hankyu Department Stores | 118,160 |
| 32,000 | Haseko Corp. | 138,583 |
| 13,000 | Higo Bank | 103,709 |
| 2,000 | Hirose Electricronics | 123,448 |
| 178,000 | Hitachi | 1,655,339 |
| 52,000 | Hitachi Zosen | 294,416 |
| 36,000 | Hokuriku Bank | 216,299 |
| 52,000 | Honda Motor Co. | 1,346,444 |
| 30,000 | Honshu Paper Co. | 212,524 |
| 5,000 | House Food Corp. | 94,820 |
| 6,000 | Hoya Corp. | 193,652 |
| 15,000 | Inax Corp. | 149,068 |
| 125,000 | Ind Bank Japan | 3,099,885 |

| | | |
|---------|---------------------------------------|-----------|
| 11,000 | Isetan Co. | 166,482 |
| 22,000 | ITO Yokado Co. | 1,325,839 |
| 8,000 | Itochu Corp. | 55,871 |
| 74,000 | Itochu Corp. | 516,805 |
| 12,000 | Itoham Foods | 91,355 |
| 95,000 | Japan Air Lines Co.* | 768,270 |
| 56,000 | Japan Energy Corp. | 207,802 |
| 9,000 | JGC Corp. | 118,160 |
| 42,000 | Joyo Bank | 318,212 |
| 16,000 | Jusco Co. | 523,698 |
| 51,000 | Kajima Corp. | 525,431 |
| 13,000 | Kamigumi Co. | 118,525 |
| 9,000 | Kandenko Co., Ltd. | 114,058 |
| 26,000 | Kanebo* | 77,515 |
| 18,000 | Kaneka Corp. | 120,950 |
| 51,900 | Kansai Electric Power | 1,187,703 |
| 32,767 | Kao Corp. | 445,289 |
| 71,000 | Kawasaki Heavy Industries | 359,268 |
| 30,000 | Kawasaki Kisen* | 101,202 |
| 174,000 | Kawasaki Steel Corp. | 626,633 |
| 26,750 | Keihin Electric Express Railroad | 158,283 |
| 10,000 | Kikkoman Corp. | 81,600 |
| 13,120 | Kinden Corp. | 208,137 |
| 86,000 | Kinki Nippon Railway | 618,646 |
| 56,000 | Kirin Brewery Co. | 684,163 |
| 3,000 | Kissei Pharmaceutical Co. | 83,970 |

<CAPTION>

| SHARES | | VALUE |
|-------------------|---|------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| JAPAN (CONTINUED) | | |
| 9,000 | Kokuyo Co. | \$ 248,629 |
| 52,000 | Komatsu Ltd. | 512,028 |
| 4,000 | Komori Corp. | 102,114 |
| 18,000 | Konica Corp. | 135,556 |
| 10,000 | Koyo Seiko Co. | 97,555 |
| 74,000 | Kubota Corp. | 487,794 |
| 35,000 | Kumagai Gumi Co. | 140,407 |
| 16,000 | Kuraray Co. | 179,429 |
| 6,600 | Kurita Water | 160,665 |
| 10,000 | Kyocera Corp. | 706,591 |
| 23,000 | Kyowa Hakko Kogyo | 220,183 |
| 15,000 | Lion Corp. | 89,988 |
| 5,000 | Maeda Road Construction | 86,159 |
| 8,000 | Makita Corp. | 129,830 |
| 78,000 | Marubeni Corp. | 426,690 |
| 19,000 | Marui Co. | 420,946 |
| 112,000 | Matsushita Electrical Industries | 2,083,123 |
| 15,000 | Meiji Milk Product | 96,142 |
| 20,000 | Meiji Seika Kaisha | 123,813 |
| 31,000 | Minebea Co. | 260,308 |
| 117,000 | Mitsubishi Chemical | 539,763 |
| 83,000 | Mitsubishi Corp. | 1,089,701 |
| 114,000 | Mitsubishi Electric Corp. | 794,081 |
| 69,000 | Mitsubishi Estate | 949,932 |
| 25,000 | Mitsubishi Gas Chemical | 110,092 |
| 180,000 | Mitsubishi Heavy Industries | 1,563,983 |
| 59,000 | Mitsubishi Materials | 320,601 |
| 23,000 | Mitsubishi Oil Co. | 196,068 |
| 17,000 | Mitsubishi Paper Mills | 106,171 |
| 32,767 | Mitsubishi Rayon | 146,524 |
| 71,000 | Mitsubishi Trust & Banking | 1,197,558 |
| 9,000 | Mitsubishi Warehouse | 160,829 |
| 43,000 | Mitsui Engineering & Shipbuilding* | 130,943 |
| 43,000 | Mitsui Fudosan Co. | 580,226 |
| 38,000 | Mitsui Marine & Fire | 301,765 |
| 26,000 | Mitsui Mining & Smelt | 106,198 |
| 57,000 | Mitsui Osk Lines* | 196,442 |
| 40,000 | Mitsui Toatsu Chemical | 157,912 |
| 64,000 | Mitsui Trust & Banking | 746,890 |
| 83,000 | Mitsui & Co. | 751,439 |
| 25,000 | Mitsukoshi | 266,681 |
| 5,000 | Mori Seiki Co. | 100,290 |
| 12,000 | Murata Manufacturing Co., Ltd. | 454,042 |
| 1,000 | Nagase & Co. | 9,482 |
| 42,000 | Nagoya Railroad Co. | 214,056 |
| 26,000 | Nankai Electric Railway Co. | 164,750 |
| 82,000 | NEC Corp. | 889,667 |
| 39,000 | New Oji Paper Co. | 336,374 |
| 18,000 | NGK Insulators | 201,857 |
| 11,000 | NGK Spark Plug Co. | 122,354 |
| 23,100 | Nichido Fire & Marine Insurance | 178,387 |

| | | |
|--------|---------------------------|---------|
| 14,000 | Nichii Co. | 232,309 |
| 16,000 | Nichirei Corp. | 114,513 |
| 17,000 | Nihon Cement Co. | 125,080 |
| 19,000 | Nikon Corp. | 218,268 |
| 6,000 | Nippon Comsys Corp. | 80,962 |
| 57,000 | Nippon Express Co. | 556,065 |
| 40,000 | Nippon Fire & Marine | 260,755 |
| 28,000 | Nippon Light Metal | 158,787 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| | |
|----------------|--|
| ----- | |
| THE KENT FUNDS | INTERNATIONAL GROWTH FUND PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 1996 (UNAUDITED) |
| ----- | |

<CAPTION>

| SHARES | | VALUE |
|---------|---------------------------------|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | JAPAN (CONTINUED) | |
| 12,000 | Nippon Meat Packer | \$ 170,676 |
| 64,000 | Nippon Oil Co. | 433,546 |
| 49,000 | Nippon Paper Industries | 306,022 |
| 1,000 | Nippon Sharyo Ltd. | 9,938 |
| 22,000 | Nippon Sheet Glass | 107,712 |
| 17,000 | Nippon Shinpan Co. | 120,896 |
| 10,000 | Nippon Shokubai Kk Co.* | 96,643 |
| 368,000 | Nippon Steel Corp. | 1,261,544 |
| 61,000 | Nippon Yusen Kk | 352,603 |
| 48,000 | Nippondenso Co. | 1,041,561 |
| 14,000 | Nishimatsu Construction | 153,171 |
| 134,000 | Nissan Motor Co.* | 1,188,733 |
| 12,000 | Nisshinbo Industries Inc. | 118,160 |
| 7,000 | Nissin Food Products | 179,337 |
| 8,000 | Nitto Denko Corp. | 140,771 |
| 188,000 | NKK Corp.* | 569,066 |
| 105,000 | Nomura Securities | 2,048,659 |
| 8,000 | Noritake Co. | 83,150 |
| 29,000 | NSK | 219,189 |
| 24,000 | NTN Corp. | 169,582 |
| 39,000 | Obayashi Corp. | 352,375 |
| 38,000 | Odakyu Electric Railway | 255,686 |
| 7,000 | Okuma Corp.* | 77,862 |
| 13,000 | Okumura Corp. | 108,569 |
| 14,000 | Olympus Optical Co. | 140,407 |
| 13,000 | Omron Corp. | 276,163 |
| 9,000 | Onward Kashiyama Co., Ltd. | 146,880 |
| 18,000 | Orient Corp. | 118,160 |
| 4,000 | Orix Corp. | 148,065 |
| 131,000 | Osaka Gas Co. | 478,941 |
| 1,000 | Oyo Corp.* | 57,530 |
| 18,000 | Penta Ocean Construction | 121,278 |
| 9,000 | Pioneer Electronic Corp. | 214,166 |
| 8,000 | QP Corp. | 77,315 |
| 6,000 | Rohm Co. | 396,056 |
| 185,000 | Sakura Bank | 2,057,776 |
| 13,000 | Sankyo Aluminum | 76,093 |
| 23,000 | Sankyo Co. | 595,543 |
| 12,000 | Sanwa Shutter Corp. | 112,690 |
| 104,000 | Sanyo Electric Co. | 634,346 |
| 17,000 | Sapporo Breweries | 159,644 |
| 13,000 | Sato Kogyo Co. | 79,649 |
| 6,000 | Secom Co. | 396,056 |
| 5,700 | Sega Enterprises | 266,080 |
| 8,000 | Seino Transportation Co. | 126,184 |
| 11,000 | Seiyu | 139,404 |
| 29,000 | Sekisui Chemical Co., Ltd. | 354,299 |
| 37,000 | Sekisui House | 421,676 |
| 20,000 | 77th Bank | 198,757 |
| 59,000 | Sharp Corp. | 1,032,809 |
| 2,000 | Shimachu Co. | 59,263 |
| 7,000 | Shimano Inc. | 125,089 |
| 41,000 | Shimizu Corp. | 452,310 |

| | | |
|--------|-----------------------------|---------|
| 17,850 | Shin-Etsu Chemical Co. | 341,762 |
| 19,000 | Shionogi & Co. | 163,182 |
| 21,000 | Shiseido Co. | 268,049 |
| 43,000 | Shizuoka Bank | 552,782 |
| 57,000 | Showa Denko Kk* | 175,654 |
| 5,000 | Skylark Co., Ltd. | 105,305 |

<CAPTION>

| SHARES | | VALUE |
|-------------------|--|-------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| JAPAN (CONTINUED) | | |
| 3,000 | SMC Corp. | \$ 231,944 |
| 17,000 | Snow Brand Milk | 115,471 |
| 19,200 | Sony Corp. | 1,262,127 |
| 168,000 | Sumitomo Bank | 3,247,221 |
| 84,000 | Sumitomo Chemical | 400,542 |
| 56,000 | Sumitomo Corp. | 497,295 |
| 37,000 | Sumitomo Electric Industries | 529,624 |
| 9,000 | Sumitomo Forestry | 133,751 |
| 63,000 | Sumitomo Heavy Industries* | 275,133 |
| 35,000 | Sumitomo Marine & Fire Insurance | 304,746 |
| 174,000 | Sumitomo Metal Industries | 533,034 |
| 29,000 | Sumitomo Metal Mining | 250,917 |
| 23,000 | Sumitomo Osaka Cement Co., Ltd. | 111,979 |
| 53,000 | Taisei Corp. | 375,943 |
| 22,000 | Taisho Pharmaceutical Co. | 475,376 |
| 11,000 | Takara Shuzo Co. | 112,325 |
| 7,000 | Takara Standard Co. | 80,415 |
| 14,000 | Takashimaya Co. | 216,992 |
| 49,000 | Takeda Chemical Industries | 866,691 |
| 51,000 | Teijin | 276,665 |
| 14,000 | Teikoku Oil Co. | 95,987 |
| 45,000 | Tobu Railway Co. | 294,991 |
| 700 | Toho Co. | 123,813 |
| 26,500 | Tohoku Electric Power | 591,941 |
| 109,000 | Tokai Bank | 1,411,177 |
| 82,000 | Tokio Marine & Fire Insurance | 1,091,524 |
| 9,000 | Tokyo Broadcasting | 159,188 |
| 8,000 | Tokyo Dome Corp. | 161,194 |
| 72,000 | Tokyo Electric Power | 1,824,921 |
| 8,000 | Tokyo Electron | 232,674 |
| 150,000 | Tokyo Gas Co. | 547,038 |
| 8,000 | Tokyo Steel Manufacturing Ltd. | 156,818 |
| 5,000 | Tokyo Style Co. | 87,070 |
| 22,000 | Tokyotokeiba Co. | 98,485 |
| 60,000 | Tokyu Corp. | 456,777 |
| 37,000 | Toppan Printing Co., Ltd. | 539,745 |
| 73,000 | Toray Industries Inc. | 503,166 |
| 31,000 | Tosoh Corp.* | 137,644 |
| 11,000 | Tostem Corp. | 323,938 |
| 17,000 | Toto | 255,741 |
| 10,000 | Toyo Seikan Kaisha | 348,281 |
| 35,000 | Toyobo Co. | 131,152 |
| 15,000 | Toyoda Automatic Loom Work Ltd. | 299,504 |
| 200,000 | Toyota Motor Corp. | 4,996,285 |
| 43,000 | UBE Industries | 163,482 |
| 3,000 | Uni Charm Corp., Ltd. | 77,136 |
| 25,000 | Unitika* | 75,446 |
| 9,000 | Uny Co. | 178,061 |
| 8,000 | Wacoal Corp. | 108,678 |
| 10,000 | Yamaguchi Bank | 169,582 |
| 11,000 | Yamaha Corp. | 181,526 |
| 64,000 | Yamaichi Securities Co. | 438,798 |
| 17,000 | Yamanouchi Pharmaceutical Co., Ltd. | 368,886 |
| 19,000 | Yamato Transport | 223,465 |
| 11,000 | Yamazaki Baking Co. | 203,590 |
| 58,000 | Yasuda Trust & Banking | 366,461 |
| 13,000 | Yokogawa Electric Corp. | 130,378 |
| | | ----- |
| | | 113,215,453 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

<TABLE>

THE KENT INTERNATIONAL GROWTH FUND
 FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|---------|---|------------|
| ----- | | (NOTE 2) |
| <S> | <C> | <C> |
| | MALAYSIA - 0.84% | |
| 100,000 | Amsteel Corp. | \$ 75,344 |
| 80,000 | Amsteel Corp. Bonus Issue | 60,275 |
| 130,000 | Golden Hope Plants | 202,145 |
| 22,500 | Highlands & Lowland | 39,856 |
| 63,000 | Kuala Lumpur Kepg | 159,063 |
| 32,000 | Malayan Bank Berhad | 307,786 |
| 92,400 | Malaysia Mining Corp. | 93,317 |
| 39,600 | Malaysia Mining Corp. Rights* | 8,253 |
| 58,000 | Multi Purpose Holdings | 93,442 |
| 10,800 | Perlis Plantations | 41,551 |
| 10,000 | Resorts World | 57,309 |
| 51,000 | Selangor Properties | 62,134 |
| 11,500 | Shell Refinery (M) | 32,492 |
| 82,440 | Sime Darby Bhd | 227,969 |
| 71,000 | Telekom Malaysia | 631,683 |
| 109,000 | Tenaga Nasional | 458,674 |
| 32,326 | United Engineers* | 224,123 |
| | | ----- |
| | | 2,775,416 |
| | | ----- |
| | NETHERLANDS - 3.44% | |
| 15,578 | ABN/AMRO Holdings NV | 835,949 |
| 6,287 | Ahold NV | 340,689 |
| 4,383 | Akzo Nobel NV | 525,094 |
| 38,430 | Elsevier NV | 583,100 |
| 2,936 | Getronics NV | 65,016 |
| 2,670 | Heineken NV | 596,574 |
| 1,920 | IHC Caland NV | 94,483 |
| 34,153 | Ing Groep NV | 1,018,387 |
| 3,862 | KLM | 123,531 |
| 5,120 | Knp Bt (Kon) NV | 122,678 |
| 1,262 | Koninklijke Hoogovens NV | 46,725 |
| 22,400 | Koninklijke Ptt Nederland* | 847,721 |
| 964 | OCE V/D Grinten NV | 102,105 |
| 1,100 | Pakhoed NV Kon | 28,676 |
| 16,840 | Philips Electronic | 547,530 |
| 25,847 | Royal Dutch Petroleum | 3,991,426 |
| 1,100 | Stad Rotterdam | 39,826 |
| 249 | Stork NV | 7,148 |
| 7,731 | Unilever NV (UN) | 1,118,678 |
| 3,179 | Wolters Kluwer | 361,111 |
| | | ----- |
| | | 11,396,447 |
| | | ----- |
| | NEW ZEALAND - 0.19% | |
| 109,100 | Brierley Investment Ltd. | 103,142 |
| 48,581 | Carter Holt Harvey | 110,826 |
| 400 | Ceramco Corp., Ltd. | 504 |
| 5,100 | Fisher & Paykel | 16,352 |
| 15,233 | Fletcher Challenge | |
| | (Forest Division Shares) | 18,888 |
| 14,111 | Fletcher Challenge (Building Shares)* | 27,551 |
| 14,111 | Fletcher Challenge (Energy Shares)* | 31,128 |
| 28,222 | Fletcher Challenge (Paper Shares)* | 54,522 |
| 8,200 | Lion Nathan Ltd. | 21,403 |
| 56,765 | Telecom Corp. of New Zealand | 237,993 |
| 3,487 | Wilson & Horton | 23,172 |
| | | ----- |
| | | 645,481 |
| | | ----- |

<CAPTION>

| SHARES | | VALUE |
|--------|-------------------------|----------|
| ----- | | (NOTE 2) |
| <S> | <C> | <C> |
| | NORWAY - 1.50% | |
| 400 | Aker AS, Series A | \$ 7,666 |

| | | |
|--------|-----------------------------------|-----------|
| 5,400 | Bergesen DY AS, Class A | 112,217 |
| 1,400 | Bergesen DY AS, Class B | 28,231 |
| 1,000 | Dyno Industrier | 22,166 |
| 15,650 | Hafslund Nycomed, Series A* | 112,021 |
| 10,326 | Hafslund Nycomed, Series B* | 65,965 |
| 8,650 | Kvaerner AS, Series A | 365,502 |
| 2,200 | Leif Hoegh & Co. | 38,268 |
| 53,150 | Norsk Hydro AS | 2,601,730 |
| 1,000 | Norske Skogsindust, Class A | 30,171 |
| 15,650 | Nycomed ASA, Series A | 225,246 |
| 10,326 | Nycomed Asa, Series B | 143,056 |
| 10,200 | Orkla-Borregaard AS | 536,980 |
| 13,600 | Transocean Drilling* | 352,753 |
| 71,600 | Uni Storabrand AS* | 321,831 |
| 1,200 | Unitor AS | 19,396 |

4,983,199

SINGAPORE - 1.19%

| | | |
|---------|---|-----------|
| 5,600 | City Developments | 43,643 |
| 11,000 | DBS Land | 37,720 |
| 12,750 | Development Bank Singapore | 158,986 |
| 12,000 | Fraser & Neave | 124,128 |
| 29,600 | Haw Par Brothers International Ltd | 67,528 |
| 2,960 | Haw Par Brothers International Ltd Rights* | 0 |
| 11,000 | Inchcape Berhad | 35,071 |
| 2,000 | Jurong Shipyard | 10,131 |
| 6,000 | Keppel Corp. | 50,161 |
| 40,400 | Malayan Banking Bhd | 686,957 |
| 500 | Malayan Banking Bhd | 4,747 |
| 60,750 | Natsteel Ltd. | 120,515 |
| 59,000 | Neptune Orient Lines | 61,866 |
| 24,166 | Overseas Chinese Bank | 282,505 |
| 2,417 | Overseas Chinese Bank Rights* | 19,416 |
| 1,000 | Overseas Union Enterprises | 5,455 |
| 1,000 | Shangri-La Hotel | 3,500 |
| 51,000 | Singapore Airlines | 538,385 |
| 6,000 | Singapore Press Holdings Ltd. | 62,064 |
| 10,320 | Singapore Press (Foreign) | 202,534 |
| 471,000 | Singapore Telecom | 1,254,716 |
| 7,000 | Straits Trading Co | 18,350 |
| 8,000 | United Industrial Corp. | 8,162 |
| 7,350 | United Overseas Bank | 70,300 |
| 52,000 | United Overseas Land | 91,367 |

3,958,207

SPAIN - 2.23%

| | | |
|--------|---------------------------------------|---------|
| 300 | Acerinox SA | 31,238 |
| 1,650 | Aguila SA (El)* | 10,296 |
| 7,550 | Autopistas Cesa | 87,742 |
| 17,547 | Banco Bilbao Vizcaya | 710,306 |
| 9,271 | Banco Central Hispano Americano | 188,731 |
| 12,432 | Banco Santander SA | 579,852 |
| 800 | Corporacion Mapfre SA | 40,808 |
| 9,500 | Corp. Bancaria De Espana | 414,200 |
| 675 | Corp. Financial Alba | 56,122 |
| 3,400 | Dragados Y Construction | 44,949 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| | |
|----------|--------------------------------------|
| THE KENT | INTERNATIONAL GROWTH FUND |
| FUNDS | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| | JUNE 30, 1996 (UNAUDITED) |

<CAPTION>

VALUE
(NOTE 2)

SHARES

<S>

<C>

<C>

SPAIN (CONTINUED)

| | | |
|--------|---------------------------------|-----------|
| 400 | Ebro Agrícolas | \$ 4,617 |
| 100 | Empresa Nacl Celulosa | 1,420 |
| 20,570 | Empresa Nacl Electricid | 1,281,906 |
| 700 | Ercros SA* | 409 |
| 752 | Fom Const Y Contra | 62,173 |
| 2,856 | Gas Natural Sdg SA | 599,219 |
| 73,724 | Iberdrola SA | 756,153 |
| 236 | Inm Metrovacesa | 8,072 |
| 820 | Portland Valderriv | 53,724 |
| 100 | Prosegur Compania | 3,510 |
| 23,798 | Repsol SA | 826,919 |
| 2,498 | Sarrio SA | 8,164 |
| 1,106 | Tabacalera SA, Series A | 55,640 |
| 74,575 | Telefonica De Espana SA | 1,372,713 |
| 9,566 | Union Electrica Fenosa SA | 61,480 |
| 5,400 | Uralita | 50,542 |
| 200 | Urbis SA* | 841 |
| 2,361 | Vallehermoso SA | 46,590 |
| 1,221 | Viscofan Envolturas | 19,285 |
| | | ----- |
| | | 7,377,621 |
| | | ----- |

| | | |
|--------|---------------------------------------|-----------|
| | SWEDEN - 1.70% | |
| 3,900 | ABB AB, Series A | 413,188 |
| 2,850 | ABB AB, Series B | 301,086 |
| 28,650 | Astra AB, Series A | 1,265,087 |
| 5,000 | Astra AB, Series B | 217,769 |
| 8,250 | Atlas Copco AB, Series A | 153,550 |
| 500 | Atlas Copco AB, Series B | 9,306 |
| 3,700 | Electrolux AB, Series B | 185,963 |
| 54,600 | Ericsson (Lm) Tel, Series B | 1,176,676 |
| 300 | Esselte AB, Series B | 6,126 |
| 630 | Nackebro Fastighets SA* | 7,785 |
| 4,400 | Scancem Ab | 138,588 |
| 12,000 | Skandia Foersaekrings Ab | 317,385 |
| 100 | Skanska AB, Series B | 3,534 |
| 10,100 | Skf Froeher AB, Series A | 239,734 |
| 9,300 | Skf Froeher AB, Series B | 215,840 |
| 14,500 | Stora Kopparbergs, Series A | 191,206 |
| 3,250 | Stora Kopparbergs, Series B | 42,857 |
| 3,800 | Svenska Cellulosa, Series B | 78,171 |
| 6,300 | Svenska Handelsbanken, Series B | 124,852 |
| 7,960 | Trelleborg AB, Series B | 99,568 |
| 19,000 | Volvo (Ab), Series B | 432,373 |
| | | ----- |
| | | 5,620,644 |
| | | ----- |

| | | |
|-------|--------------------------------------|-----------|
| | SWITZERLAND - 4.94% | |
| 450 | ABB AG | 556,549 |
| 390 | Adia SA | 97,840 |
| 40 | Alusuisse-Lonza Holdings | 32,917 |
| 225 | Alusuisse-Lonza Holdings, Regd | 185,696 |
| 245 | Ciba Geigy AG | 297,138 |
| 1,310 | Ciba Geigy AG, Regd | 1,596,105 |
| 9,620 | CS Holding AG | 914,623 |
| 5 | Danzas Holding AG | 1,019 |
| 30 | Fischer (Georg) AG | 34,635 |
| 65 | Grand Magasin Jelmoli* | 36,872 |
| 325 | Grand Magasin Jelmoli, Regd* | 35,833 |

<CAPTION>

| SHARES | | VALUE |
|--------|--|------------|
| ----- | | (NOTE 2) |
| | | ----- |
| | SWITZERLAND (CONTINUED) | |
| 436 | Holderbk Fn Glarus | \$ 348,343 |
| 455 | Interdiscount Holdings* | 3,272 |
| 260 | Merkur Holdings AG, Regd | 54,632 |
| 1,955 | Nestle SA, Regd | 2,232,026 |
| 82 | Roche Holdings AG | 1,018,743 |
| 361 | Roche Holdings AG (Venusscheine) | 2,752,982 |
| 200 | Sandoz AG (Br) | 227,381 |
| 1,850 | Sandoz AG, Regd | 2,115,103 |
| 15 | Schindler Holdings AG | 15,939 |
| 15 | Schindler Holdings AG, Warrants* | 27 |
| 1,095 | Schw Bankgesellschaft | 1,071,693 |
| 715 | Schw Ruckversicher | 734,056 |
| 4,380 | Schweiz Bankverein, Regd | 864,353 |
| 81 | SGS Holding | 193,822 |
| 157 | Sulzer AG | 100,850 |
| 25 | Sulzer AG | 14,980 |

| | | |
|---------|--------------------------------------|------------|
| 220 | Swissair, Regd* | 212,856 |
| 2,350 | Zurich Versicherun | 640,239 |
| | | ----- |
| | | 16,390,524 |
| | | ----- |
| | UNITED KINGDOM - 16.12% | |
| 86,437 | Abbey National | 726,595 |
| 10,902 | Amec | 16,601 |
| 1,100 | Amstrad | 3,265 |
| 17,957 | Anglian Water | 165,457 |
| 12,736 | Argos Plc | 147,631 |
| 69,423 | Argyll Group | 374,307 |
| 43,404 | Arjo Wiggins Apple | 118,696 |
| 55,700 | Associated British Food | 334,936 |
| 96,806 | Barclays Bank | 1,162,726 |
| 171 | Barratt Development | 675 |
| 67,527 | Bass | 848,831 |
| 192,201 | BAT Industries | 1,496,197 |
| 19,014 | BBA Group | 90,995 |
| 21,051 | BICC | 101,398 |
| 25,587 | Blue Circle Industries | 143,126 |
| 29,348 | BOC Group | 421,353 |
| 58,068 | Boots Co. | 522,409 |
| 24,797 | Bowthorpe | 173,383 |
| 37,736 | Bpb Industries | 187,043 |
| 16,269 | British Aerospace | 246,974 |
| 58,702 | British Airways | 505,310 |
| 268,116 | British Gas | 749,878 |
| 28,409 | British Land Co. | 186,720 |
| 346,421 | British Petroleum | 3,038,530 |
| 104,800 | British Sky Broadcasting Group | 716,489 |
| 94,916 | British Steel | 242,606 |
| 388,266 | British Telecommunications | 2,087,377 |
| 242,639 | BTR | 955,727 |
| 171 | Burmah Castrol Plc | 2,707 |
| 160,216 | Cable & Wireless | 1,060,501 |
| 60,674 | Cadbury Schweppes | 479,861 |
| 13,652 | Calor Group | 51,546 |
| 63,237 | Caradon Plc | 212,237 |
| 43,043 | Carlton Communications | 346,436 |
| 31,787 | Chubb Security | 159,532 |
| 35,426 | Coats Viyella | 94,677 |
| 800 | Cobham Group | 7,900 |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

INTERNATIONAL GROWTH FUND
THE KENT PORTFOLIO OF INVESTMENTS (CONTINUED)
FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|---------|------------------------------|------------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | UNITED KINGDOM (CONTINUED) | |
| 26,173 | Commercial Union | \$ 235,872 |
| 7,798 | Costain Group* | 4,725 |
| 21,004 | Courtaulds | 138,703 |
| 3,534 | Courtaulds Textile | 19,713 |
| 4,808 | De La Rue | 44,451 |
| 6,722 | Delta | 36,661 |
| 9,988 | East Midlands Electric | 80,856 |
| 32,398 | Electrocomponents | 192,299 |
| 23,334 | English China Clay | 93,904 |
| 21,296 | FKI | 56,253 |
| 30,294 | Forte Plc | 174,162 |
| 32,269 | General Accident | 327,412 |
| 185,160 | General Electric Co. | 998,325 |
| 10,421 | GKN | 159,979 |
| 215,838 | Glaxo Wellcome Plc | 2,905,975 |
| 51,800 | Granada Group | 693,797 |
| 128,900 | Grand Metropolitan | 855,217 |
| 2,100 | Great Portland Est | 5,319 |

| | | |
|---------|------------------------------------|-----------|
| 68,616 | Great University Stores | 697,266 |
| 142 | Guardian Royal Exchange Plc | 547 |
| 118,461 | Guinness | 861,423 |
| 34,493 | Hammerson Plc | 194,551 |
| 329,519 | Hanson | 924,173 |
| 15,900 | Harrison & Crossfield | 33,599 |
| 27,842 | Hepworth | 125,024 |
| 52,581 | HSBC Holdings | 823,540 |
| 110,505 | HSBC Holdings Ord Hkd 10 | 1,692,990 |
| 18,984 | IMI | 104,273 |
| 51,551 | Imperial Chemical Industries | 631,188 |
| 10,804 | Johnson Matthey | 104,417 |
| 40,879 | Kingfisher | 410,960 |
| 42,369 | Ladbroke Group | 118,499 |
| 800 | Laing (John) | 3,903 |
| 3,446 | Laird Group | 25,005 |
| 34,945 | Land Securities | 338,274 |
| 40,782 | Lasmo | 111,526 |
| 20,323 | Legal & General Group | 211,256 |
| 3,101 | Lex Service | 18,069 |
| 315,818 | Lloyds Tsb Group, Plc | 1,545,763 |
| 6,952 | London Electricity | 67,621 |
| 40,060 | Lonrho | 115,154 |
| 35,924 | Lucas Industries | 126,429 |
| 177,926 | Marks & Spencer | 1,300,752 |
| 8,306 | Marley | 16,649 |
| 13,249 | MEPC | 83,580 |
| 13,726 | Mercury Asset Management | 205,810 |
| 9,189 | Meyer International | 54,399 |
| 40,669 | National Grid Group Plc. | 107,742 |
| 70,966 | National Power | 573,389 |
| 11,226 | Next | 98,204 |
| 5,532 | Northern Electric | 48,995 |
| 13,207 | Ocean Group | 93,781 |
| 500 | Oxford Instruments | 3,838 |
| 29,178 | P & O | 220,337 |
| 32,273 | Pearson | 332,968 |

<CAPTION>

| SHARES | | VALUE |
|---------|-----------------------------------|-----------|
| ----- | | ----- |
| | UNITED KINGDOM (CONTINUED) | |
| 30,100 | Pilkington | \$ 84,653 |
| 19,318 | Provident Financial | 138,075 |
| 116,404 | Prudential Corp. | 734,327 |
| 16,186 | Racal Electronics | 76,707 |
| 50,900 | Rank Organisation | 393,861 |
| 17,647 | Redland | 109,954 |
| 34,498 | Reed International | 577,305 |
| 110,855 | Reuters Holdings | 1,341,801 |
| 24,358 | Rexam Plc | 128,303 |
| 6,254 | RMC Group | 98,438 |
| 77,521 | Rolls Royce | 269,813 |
| 49,137 | Royal Bank Scotland Group | 376,401 |
| 34,809 | Royal Insurance | 215,263 |
| 65,300 | RTZ Corp. | 966,944 |
| 77,228 | Rugby Group | 131,997 |
| 110,523 | Sainsbury (J) | 650,860 |
| 11,679 | Schroders | 245,890 |
| 37,361 | Scot & Newcastle | 382,560 |
| 36,383 | Scottish Power | 171,857 |
| 83,403 | Sears | 128,296 |
| 16,318 | Sedgwick Group | 34,990 |
| 23,972 | Slough Estates | 81,945 |
| 168,196 | Smithkline Beecham Plc* | 1,799,350 |
| 12,464 | Smiths Industries | 136,341 |
| 13,330 | Southern Electric | 147,885 |
| 7,608 | Southern Water | 118,450 |
| 25,910 | St. James Place Cap | 48,713 |
| 39,582 | T & N | 86,104 |
| 51,452 | Tarmac | 88,740 |
| 23,280 | Tate & Lyle | 165,670 |
| 55,683 | Taylor Woodrow | 134,972 |
| 131,668 | Tesco | 601,482 |
| 17,099 | Thames Water | 150,643 |
| 26,219 | Thorn Emi | 730,860 |
| 30,233 | TI Group | 252,731 |
| 23,478 | Transport Development Group | 71,866 |
| 9,334 | Unigate | 57,723 |
| 52,387 | Unilever | 1,041,903 |
| 32,669 | United Biscuits | 108,629 |
| 20,014 | United Utilities Plc | 168,550 |

| | | |
|---------|----------------------------|-------------|
| 11,415 | Vickers | 42,923 |
| 186,368 | Vodafone Group | 693,541 |
| 23,173 | Williams Holdings | 122,061 |
| 27,922 | Willis Corroon Group | 67,681 |
| 31,929 | Wilson (C) Holdings | 81,363 |
| 30,094 | Wimpey (George) | 69,673 |
| 29,792 | Wolseley | 210,623 |
| 57,869 | Zeneca Group | 1,279,518 |
| | | ----- |
| | | 53,448,384 |
| | | ----- |
| | TOTAL COMMON STOCKS | 320,472,911 |
| | (Cost \$260,729,369) | ----- |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

THE KENT INTERNATIONAL GROWTH FUND
FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| | |
|--------|----------|
| SHARES | VALUE |
| ----- | (NOTE 2) |
| ----- | ----- |

PREFERRED STOCKS - 0.24%

| | | |
|--------|------------------------------|------------|
| <S> | <C> | <C> |
| | AUSTRIA - 0.07% | |
| 4,233 | Creditanstalt Bank | \$ 214,370 |
| | | ----- |
| | AUSTRALIA - 0.09% | |
| 59,070 | News Corp. | 288,246 |
| | | ----- |
| | GERMANY - 0.04% | |
| 527 | Volkswagen AG | 144,375 |
| | | ----- |
| | ITALY - 0.04% | |
| 82,200 | Fiat SPA | 144,243 |
| | | ----- |
| | TOTAL PREFERRED STOCKS | 791,234 |
| | (Cost \$711,658) | ----- |

<CAPTION>

| | |
|--------|----------|
| SHARES | VALUE |
| ----- | (NOTE 2) |
| ----- | ----- |

INVESTMENT COMPANIES - 2.49%

| | | |
|-----------|----------------------------------|--------------|
| 4,408,192 | Dreyfus Cash Management | \$ 4,408,191 |
| 3,871,317 | Lehman Prime Value | 3,871,317 |
| | | ----- |
| | TOTAL INVESTMENT COMPANIES | 8,279,508 |
| | (Cost \$8,279,508) | ----- |

| | |
|----------------------------------|-------------|
| TOTAL INVESTMENTS - 99.41% | 329,543,653 |
| (Cost \$269,720,535)** | ----- |

| | |
|--|-----------|
| NET OTHER ASSETS AND LIABILITIES - 0.59% | 1,940,423 |
| | ----- |

| | |
|----------------------------|---------------|
| NET ASSETS - 100.00% | \$331,484,076 |
| | ===== |

<FN>

* Non-income producing security.
** Aggregate cost for Federal income tax purposes.

</TABLE>

See Notes to Financial Statements.

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<TABLE>

----- INDEX EQUITY FUND
 THE KENT PORTFOLIO OF INVESTMENTS
 FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|------------------------|---|--------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| COMMON STOCKS - 94.25% | | |
| <S> | <C> | <C> |
| | CHEMICALS AND DRUGS - 12.93% | |
| 31,500 | Abbott Laboratories | \$ 1,370,250 |
| 4,500 | Air Products & Chemicals, Inc. | 259,875 |
| 1,200 | Alberto-Culver Co., Class B | 55,650 |
| 3,500 | ALZA Corp.* | 95,813 |
| 25,000 | American Home Products Corp. | 1,503,125 |
| 10,600 | Amgen, Inc.* | 572,400 |
| 5,400 | Avon Products, Inc. | 243,675 |
| 5,000 | Biomet, Inc.* | 71,875 |
| 20,200 | Bristol-Myers Squibb Co. | 1,817,965 |
| 2,100 | Clorox Co. | 186,113 |
| 5,800 | Colgate Palmolive Co. | 491,550 |
| 4,000 | Dial Corp. | 114,500 |
| 10,400 | Dow Chemical Co. | 790,400 |
| 22,100 | duPont (E.I.) deNemours & Co. | 1,748,663 |
| 3,200 | Eastman Chemical Co. | 194,800 |
| 6,137 | Engelhard Corp. | 141,151 |
| 17,732 | Gillette Co. | 1,106,034 |
| 2,200 | Goodrich (B.F.) Co. | 82,225 |
| 4,000 | Grace (W.R.) & Co. | 283,500 |
| 2,800 | Great Lakes Chemical Corp. | 174,300 |
| 4,400 | Hercules, Inc. | 243,100 |
| 4,400 | International Flavors & Fragrances, Inc. | 209,550 |
| 53,400 | Johnson & Johnson | 2,643,300 |
| 22,000 | Lilly (Eli) & Co. | 1,430,000 |
| 49,200 | Merck & Co., Inc. | 3,179,550 |
| 23,000 | Monsanto Co. | 747,500 |
| 6,300 | Morton International, Inc. | 234,675 |
| 2,900 | Nalco Chemical Co. | 91,350 |
| 25,300 | Pfizer, Inc. | 1,805,788 |
| 20,130 | Pharmacia & Upjohn, Inc. | 893,269 |
| 7,800 | PPG Industries, Inc. | 380,250 |
| 5,900 | Praxair, Inc. | 249,275 |
| 27,300 | Procter & Gamble Co. | 2,474,063 |
| 2,900 | Rohm & Haas Co. | 181,975 |
| 14,600 | Schering-Plough Corp. | 916,150 |
| 2,100 | Sigma-Aldrich Corp. | 112,350 |
| 5,500 | Union Carbide Corp. | 218,625 |
| 10,800 | Warner-Lambert Co. | 594,000 |
| | | ----- |
| | | 27,908,634 |
| | | ----- |
| | ELECTRIC AND ELECTRONIC MACHINERY - 9.89% | |
| 4,400 | Advanced Micro Devices, Inc.* | 59,950 |
| 5,100 | Amdahl Corp.* | 54,825 |
| 5,200 | Apple Computer, Inc. | 109,200 |
| 7,100 | Applied Materials, Inc.* | 216,550 |
| 3,100 | Cabletron Systems, Inc.* | 212,738 |
| 21,800 | Cisco Systems, Inc.* | 1,234,425 |
| 10,600 | Compaq Computer Corp.* | 522,050 |
| 1,600 | Data General Corp.* | 20,800 |
| 6,000 | Digital Equipment Corp.* | 270,000 |
| 9,100 | EMC Corp.* | 169,488 |
| 8,900 | Emerson Electric Co. | 804,338 |
| 66,600 | General Electric Co. | 5,760,900 |
| 4,900 | General Instrument Corp.* | 141,488 |
| 2,200 | Grainger (W.W.), Inc. | 170,500 |
| 20,400 | Hewlett-Packard Co. | 2,032,340 |
| 5,400 | Honeywell, Inc. | 294,300 |
| 32,800 | Intel Corp. | 2,408,750 |
| 22,700 | International Business Machines Corp | 2,247,290 |
| 4,700 | ITT Corp. | 311,375 |
| 4,700 | ITT Industries, Inc. | 118,088 |
| 5,400 | LSI Logic Corp.* | 140,400 |
| 4,600 | Maytag Corp. | 96,025 |
| 8,200 | Micron Technology, Inc. | 212,175 |
| 23,500 | Motorola, Inc. | 1,477,558 |

| | | |
|--------|-------------------------------|------------|
| 5,300 | National Semiconductor Corp.* | 82,150 |
| 15,700 | Novell, Inc.* | 217,838 |
| 1,800 | Perkin-Elmer Corp. | 86,850 |
| 1,900 | Raychem Corp. | 136,563 |
| 1,000 | Shared Medical Systems Corp. | 64,250 |
| 6,500 | Silicon Graphics, Inc.* | 156,000 |
| 7,600 | Sun Microsystems, Inc.* | 447,450 |
| 5,000 | Tandem Computers, Inc.* | 61,875 |
| 1,400 | Tektronix, Inc. | 62,650 |
| 2,400 | Teledyne, Inc. | 86,700 |
| 7,500 | Texas Instruments, Inc. | 374,063 |
| 6,500 | 3COM Corp.* | 297,375 |
| 7,300 | Unisys Corp.* | 52,013 |
| 2,900 | Whirlpool Corp. | 143,913 |
| | | ----- |
| | | 21,355,243 |
| | | ----- |

| | | |
|--------|----------------------------------|-----------|
| | ENERGY - 9.14% | |
| 3,700 | Amerada Hess Corp. | 198,413 |
| 19,800 | Amoco Corp. | 1,433,020 |
| 2,700 | Ashland, Inc. | 106,988 |
| 6,400 | Atlantic Richfield Co. | 758,400 |
| 6,000 | Baker Hughes, Inc. | 197,250 |
| 5,000 | Burlington Resources, Inc. | 215,000 |
| 26,000 | Chevron Corp. | 1,534,000 |
| 4,450 | Coastal Corp. | 185,788 |
| 7,800 | Dresser Industries, Inc. | 230,100 |
| 10,000 | Enron Corp. | 408,750 |
| 2,900 | ENSERCH Corp. | 63,075 |
| 49,500 | Exxon Corp. | 4,300,313 |
| 4,900 | Halliburton Co. | 271,950 |
| 1,100 | Helmerich & Payne, Inc. | 40,288 |
| 2,200 | Kerr-Mcgee Corp. | 133,925 |
| 1,400 | Louisiana Land & Exploration Co. | 80,675 |
| 2,300 | Mcdermott International, Inc. | 48,013 |
| 15,800 | Mobil Corp. | 1,771,575 |

</TABLE>

See Notes to Financial Statements.

<TABLE>

| | |
|----------|--------------------------------------|
| ----- | INDEX EQUITY FUND |
| THE KENT | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| FUNDS | JUNE 30, 1996 (UNAUDITED) |
| ----- | |

<CAPTION>

| SHARES | | VALUE |
|--------|--------------------------------------|------------|
| ----- | | (NOTE 2) |
| ----- | | ----- |
| <S> | <C> | <C> |
| | ENERGY (CONTINUED) | |
| 12,700 | Occidental Petroleum Corp. | \$ 314,325 |
| 4,400 | Oryx Energy Co.* | 71,500 |
| 6,400 | Panenergy Corp. | 210,400 |
| 2,000 | Pennzoil Co. | 92,500 |
| 10,400 | Phillips Petroleum Co. | 435,500 |
| 3,600 | Rowan Cos., Inc.* | 53,100 |
| 21,400 | Royal Dutch Petroleum Co., ADR | 3,290,250 |
| 3,872 | Santa Fe Energy Resources, Inc.* | 45,980 |
| 9,600 | Schlumberger, Ltd. | 808,800 |
| 3,700 | Sonat, Inc. | 166,500 |
| 3,274 | Sun Co., Inc. | 99,448 |
| 7,100 | Tenneco, Inc. | 362,988 |
| 10,500 | Texaco, Inc. | 880,688 |
| 9,800 | Unocal Corp. | 330,750 |
| 11,500 | USX-Marathon Group | 231,438 |
| 2,300 | Western Atlas, Inc.* | 133,975 |
| 4,300 | Williams Cos., Inc. | 212,850 |
| | | ----- |
| | | 19,718,515 |
| | | ----- |
| | COMMUNICATIONS - 8.31% | |
| 19,700 | Airtouch Communications, Inc.* | 556,525 |
| 7,500 | Alltel Corp. | 230,625 |
| 63,456 | American Telephone & Telegraph Corp. | 3,934,272 |
| 22,100 | Ameritech Corp. | 1,312,188 |
| 2,437 | Andrew Corp.* | 130,989 |

| | | |
|--------|--|-----------|
| 17,400 | Bell Atlantic Corp. | 1,109,250 |
| 39,600 | Bellsouth Corp. | 1,678,050 |
| 9,600 | Comcast Corp. Special, Class A | 177,600 |
| 4,900 | DSC Communications Corp.* | 147,613 |
| 38,600 | GTE Corp. | 1,727,350 |
| 1,700 | Harris Corp. | 103,700 |
| 27,000 | MCI Communications Corp. | 691,875 |
| 10,100 | Northern Telecom, Ltd. | 549,188 |
| 17,000 | NYNEX Corp. | 807,500 |
| 17,100 | Pacific Telesis Group | 577,125 |
| 24,300 | SBC Communications, Inc. | 1,196,775 |
| 3,300 | Scientific-Atlanta, Inc. | 51,150 |
| 17,500 | Sprint Corp. | 735,000 |
| 26,000 | Tele-Communications, Inc. | |
| | TCI Group Series | 471,250 |
| 3,800 | Tellabs, Inc.* | 254,125 |
| 18,800 | U.S. West, Inc., Communications Group | 599,250 |
| 18,800 | U.S. West, Inc., Media Group* | 343,100 |
| 14,400 | Viacom Inc., Class B* | 559,800 |

17,944,300

FOOD AND BEVERAGE - 7.54%

| | | |
|---------|---|-----------|
| 10,100 | Albertson's, Inc.\$ | 417,888 |
| 10,085 | Anheuser-Busch Cos., Inc. | 756,375 |
| 21,146 | Archer-Daniels-Midland Co. | 404,417 |
| 3,000 | Brown-Forman Corp., Class B | 120,000 |
| 9,900 | Campbell Soup Co. | 697,950 |
| 100,000 | Coca-Cola Co. | 4,887,500 |
| 9,525 | ConAgra, Inc. | 432,197 |
| 1,600 | Coors (Adolph) Co., Class B | 28,600 |
| 5,800 | CPC International, Inc. | 417,600 |
| 6,800 | Darden Restaurants, Inc. | 73,100 |
| 1,600 | Fleming Cos., Inc. | 23,000 |
| 6,300 | General Mills, Inc. | 343,350 |
| 2,500 | Giant Food, Inc., Class A | 89,688 |
| 1,600 | Great Atlantic & Pacific Tea Co., Inc. | 52,600 |
| 14,700 | Heinz (H.J.) Co. | 446,513 |
| 3,300 | Hershey Foods Corp. | 242,138 |
| 8,700 | Kellogg Co. | 637,275 |
| 4,800 | Kroger Co.* | 189,600 |
| 1,000 | Luby's Cafeterias, Inc. | 23,500 |
| 27,700 | McDonald's Corp. | 1,294,975 |
| 62,800 | PepsiCo, Inc. | 2,221,550 |
| 3,300 | Pioneer Hi-Bred International, Inc. | 174,488 |
| 5,700 | Quaker Oats Co. | 194,513 |
| 4,280 | Ralston Purina Co. | 274,455 |
| 2,300 | Ryan's Family Steak Houses, Inc.* | 21,275 |
| 19,300 | Sara Lee Corp. | 624,838 |
| 14,900 | Seagram Co., Ltd. | 501,013 |
| 1,800 | Shoney's, Inc.* | 19,575 |
| 7,300 | Sysco Corp. | 250,025 |
| 4,400 | Wendy's International, Inc. | 81,950 |
| 4,500 | Whitman Corp. | 108,563 |
| 4,600 | Wrigley (Wm.) Jr. Co. | 232,300 |

16,282,811

BANKING - 6.72%

| | | |
|--------|------------------------------------|-----------|
| 5,000 | Ahmanson (H.F.) & Co. | 135,000 |
| 18,244 | Banc One Corp. | 620,296 |
| 4,800 | Bank of Boston Corp. | 237,600 |
| 8,200 | Bank of New York Co., Inc. | 420,250 |
| 14,724 | Bankamerica Corp. | 1,115,343 |
| 3,100 | Bankers Trust New York Corp. | 229,013 |
| 4,100 | Barnett Banks, Inc. | 250,100 |
| 6,300 | Boatmen's Bancshares, Inc. | 252,788 |
| 17,358 | Chase Manhattan Corp. | 1,225,909 |
| 19,500 | Citicorp | 1,611,188 |
| 4,900 | Comerica, Inc. | 218,663 |
| 8,900 | Corestates Financial Corp. | 342,650 |
| 4,000 | Fifth Third Bancorp | 216,000 |
| 5,200 | First Bank System, Inc. | 301,600 |
| 12,753 | First Chicago Nbd Corp. | 498,961 |
| 11,525 | First Union Corp. | 701,584 |
| 9,807 | Fleet Financial Group, Inc. | 426,605 |
| 2,500 | Golden West Financial Corp. | 140,000 |
| 5,800 | Great Western Financial Corp. | 138,475 |
| 9,400 | Keycorp | 364,250 |
| 5,650 | Mellon Bank Corp. | 322,050 |
| 7,500 | Morgan (J.P.) & Co., Inc. | 634,688 |
| 8,900 | National City Corp. | 312,613 |
| 11,857 | Nationsbank Corp. | 979,685 |
| 13,900 | Norwest Corp. | 484,763 |

<TABLE>

----- INDEX EQUITY FUND
 THE KENT PORTFOLIO OF INVESTMENTS (CONTINUED)
 FUNDS JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES ----- | | VALUE (NOTE 2) ----- |
|-----------------|--|----------------------------|
| <S> | <C> | <C> |
| | BANKING (CONTINUED) | |
| 13,700 | PNC Bank Corp. | \$ 407,575 |
| 2,200 | Republic New York Corp. | 136,950 |
| 9,200 | Suntrust Banks, Inc. | 340,400 |
| 6,000 | U.S. Bancorp | 216,750 |
| 6,800 | Wachovia Corp. | 297,500 |
| 3,900 | Wells Fargo & Co. | 931,613 |
| | | ----- |
| | | 14,510,862 |
| | | ----- |
| | ELECTRIC, GAS AND SANITARY - 4.19% | |
| 7,400 | American Electric Power Co., Inc. | 315,425 |
| 6,300 | Baltimore Gas & Electric Co. | 178,763 |
| 8,500 | Browning-Ferris Industries, Inc. | 246,500 |
| 6,100 | Carolina Power & Light Co. | 231,800 |
| 8,200 | Central & South West Corp. | 237,800 |
| 6,635 | Cinergy Corp. | 212,320 |
| 2,200 | Columbia Gas System, Inc. | 114,675 |
| 9,400 | Consolidated Edison Co. of New York | 274,950 |
| 4,000 | Consolidated Natural Gas Co. | 209,000 |
| 4,600 | Cooper Industries, Inc. | 190,900 |
| 6,950 | Dominion Resources, Inc. | 278,000 |
| 6,200 | DTE Energy Co. | 191,425 |
| 8,200 | Duke Power Co. | 420,250 |
| 900 | Eastern Enterprises | 29,925 |
| 17,700 | Edison International | 311,963 |
| 9,100 | Entergy Corp. | 258,213 |
| 7,400 | FPL Group, Inc. | 340,400 |
| 4,900 | General Public Utilities Corp. | 172,725 |
| 10,500 | Houston Industries, Inc. | 258,563 |
| 6,200 | Niagara Mohawk Power Corp. | 48,050 |
| 2,200 | Nicor, Inc. | 62,425 |
| 5,300 | Noram Energy Corp. | 57,638 |
| 2,900 | Northern States Power Co. | 143,188 |
| 6,500 | Ohio Edison Co. | 142,188 |
| 1,200 | Oneok, Inc. | 30,000 |
| 3,500 | Pacific Enterprises | 103,688 |
| 16,900 | Pacific Gas & Electric Co. | 392,925 |
| 11,300 | Pacificorp | 251,425 |
| 4,999 | Pall Corp. | 120,601 |
| 8,800 | Peco Energy Co. | 228,800 |
| 1,500 | Peoples Energy Corp. | 50,250 |
| 6,700 | PP & L Resources, Inc. | 158,288 |
| 9,800 | Public Service Enterprise Group, Inc. | 268,275 |
| 26,500 | Southern Co. | 652,563 |
| 9,000 | Texas Utilities Co. | 384,750 |
| 8,600 | Unicom Corp. | 239,725 |
| 4,400 | Union Electric Co. | 177,100 |
| 19,300 | WMX Technologies, Inc. | 632,075 |
| 7,700 | Worldcom, Inc.* | 426,388 |
| | | ----- |
| | | 9,043,939 |
| | | ----- |
| | INSURANCE - 3.78% | |
| 4,800 | Aetna Life & Casualty Co. | 343,200 |
| 1,900 | Alexander & Alexander Services, Inc. | 37,525 |
| 17,899 | Allstate Corp. | 816,642 |
| 8,200 | American General Corp. | 298,275 |
| 18,880 | American International Group, Inc. | 1,862,040 |
| 4,300 | AON Corp. | 218,225 |
| 7,000 | Chubb Corp. | 349,125 |
| 3,100 | Cigna Corp. | 365,413 |
| 3,300 | General Re Corp. | 502,425 |
| 4,700 | ITT Hartford Group, Inc. | 250,275 |

| | | |
|--------|----------------------------------|---------|
| 3,150 | Jefferson-Pilot Corp. | 162,619 |
| 4,100 | Lincoln National Corp. | 189,625 |
| 4,700 | Loews Corp. | 370,713 |
| 2,900 | Marsh & McLennan Cos., Inc. | 279,850 |
| 4,100 | Providian Corp. | 175,788 |
| 5,400 | Safeco Corp. | 191,025 |
| 3,600 | St. Paul Cos., Inc. | 192,600 |
| 3,100 | Torchmark Corp. | 135,625 |
| 2,682 | Transamerica Corp. | 219,254 |
| 19,134 | Travelers Group, Inc. | 872,989 |
| 3,100 | UNUM Corp. | 192,975 |
| 4,700 | USF & G Corp. | 76,963 |
| 1,425 | U.S. Life Corp. | 46,847 |

8,150,018

TRANSPORTATION EQUIPMENT - 2.66%

| | | |
|--------|------------------------------------|-----------|
| 11,300 | Allied signal, Inc. | 645,513 |
| 15,219 | Chrysler Corp. | 943,578 |
| 1,700 | Cummins Engine Co., Inc. | 68,638 |
| 4,300 | Dana Corp. | 133,300 |
| 3,300 | Eaton Corp. | 193,463 |
| 2,500 | Echlin, Inc. | 94,688 |
| 46,900 | Ford Motor Co. | 1,518,388 |
| 29,800 | General Motors Corp. | 1,560,775 |
| 4,850 | Genuine Parts Co. | 221,888 |
| 3,220 | Navistar International Corp.* | 31,798 |
| 1,625 | Paccar, Inc. | 79,625 |
| 2,800 | TRW, Inc. | 251,650 |

5,743,304

DEPARTMENT STORES - 2.47%

| | | |
|--------|---|-----------|
| 3,100 | Dayton-Hudson Corp. | 319,688 |
| 4,800 | Dillard Department Stores, Inc., Class A | 175,200 |
| 8,100 | Federated Department Stores, Inc.* | 276,413 |
| 19,500 | Kmart Corp. | 241,313 |
| 9,900 | May Department Stores Co. | 433,125 |
| 1,600 | Mercantile Stores Co., Inc. | 93,800 |
| 9,000 | Penney (J.C.) Co., Inc. | 472,500 |
| 15,575 | Sears Roebuck & Co. | 757,334 |
| 3,100 | TJX Cos., Inc. | 104,625 |
| 91,500 | Wal-Mart Stores, Inc. | 2,321,813 |
| 5,700 | Woolworth Corp.* | 128,250 |

5,324,061

</TABLE>

See Notes to Financial Statements.

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<TABLE>

| | |
|----------|--------------------------------------|
| ----- | INDEX EQUITY FUND |
| THE KENT | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| FUNDS | JUNE 30, 1996 (UNAUDITED) |
| ----- | |

<CAPTION>

| SHARES | | VALUE |
|--------|--|------------|
| ----- | | (NOTE 2) |
| <S> | <C> | <C> |
| | FINANCIAL SERVICES - 2.45% | |
| 19,300 | American Express Co. | \$ 861,263 |
| 2,300 | Beneficial Corp. | 129,088 |
| 4,500 | Block (H & R), Inc. | 146,813 |
| 6,733 | Dean Witter Discover & Co. | 385,464 |
| 7,200 | Federal Home Loan Mortgage Corp. | 615,600 |
| 43,600 | Federal National Mortgage Association | 1,460,600 |
| 5,500 | Green Tree Financial Corp. | 171,875 |
| 4,100 | Household International, Inc. | 311,600 |
| 8,850 | MBNA Corp. | 252,225 |
| 7,000 | Merrill Lynch & Co., Inc. | 455,875 |
| 6,200 | Morgan Stanley Group, Inc. | 304,575 |
| 4,500 | Salomon, Inc. | 198,000 |

| | | |
|--------|--|-----------|
| | SOFTWARE - 2.13% | |
| 2,000 | Autodesk, Inc. | 59,750 |
| 9,675 | Computer Associates International, Inc. | 689,344 |
| 23,600 | Microsoft Corp.* | 2,834,950 |
| 25,950 | Oracle Corp.* | 1,023,403 |
| | | ----- |
| | | 4,607,447 |
| | | ----- |

| | | |
|--------|---|-----------|
| | METALS AND MINING - 2.09% | |
| 8,950 | Alcan Aluminum, Ltd. | 272,975 |
| 7,100 | Aluminum Co. of America | 407,363 |
| 4,500 | Armco, Inc.* | 22,500 |
| 1,800 | Asarco, Inc. | 49,725 |
| 14,100 | Barrick Gold Corp. | 382,463 |
| 4,700 | Bethlehem Steel Corp.* | 55,813 |
| 5,000 | Crown Cork & Seal Co., Inc. | 225,000 |
| 4,000 | Cyprus Amax Minerals Co. | 90,500 |
| 4,800 | Echo Bay Mines, Ltd. | 51,600 |
| 8,000 | Freeport-Mcmoran | |
| | Copper & Gold, Inc., Class B | 255,000 |
| 5,900 | Homestake Mining Co. | 101,038 |
| 5,000 | Inco, Ltd., Class A | 161,250 |
| 2,100 | Inland Steel Industries, Inc. | 41,213 |
| 16,700 | Minnesota Mining & Manufacturing Co. | 1,152,300 |
| 3,709 | Newmont Mining Corp. | 183,132 |
| 3,700 | Nucor Corp. | 187,313 |
| 3,000 | Phelps Dodge Corp. | 187,125 |
| 9,500 | Placer Dome, Inc. | 226,813 |
| 2,700 | Reynolds Metals Co. | 140,738 |
| 5,662 | Santa Fe Pacific Gold Corp. | 79,976 |
| 1,300 | Timken Co. | 50,375 |
| 3,440 | USX-U.S. Steel Group, Inc. | 97,610 |
| 3,925 | Worthington Industries, Inc. | 81,934 |
| | | ----- |
| | | 4,503,756 |
| | | ----- |

| | | |
|--------|-----------------------------------|-----------|
| | AEROSPACE AND DEFENSE - 2.07% | |
| 13,700 | Boeing Co. | 1,193,613 |
| 2,700 | General Dynamics Corp. | 167,400 |
| 7,994 | Lockheed Martin Corp. | 671,496 |
| 9,000 | McDonnell Douglas Corp. | 436,500 |
| 2,100 | Northrop Grumman Corp. | 143,063 |
| 9,700 | Raytheon Co. | 500,763 |
| 8,700 | Rockwell International Corp. | 498,075 |
| 3,600 | Textron, Inc. | 287,550 |
| 4,900 | United Technologies Corp. | 563,500 |
| | | ----- |
| | | 4,461,960 |
| | | ----- |

| | | |
|--------|-------------------------------|-----------|
| | TOBACCO - 1.89% | |
| 7,200 | American Brands, Inc. | 326,700 |
| 33,500 | Philip Morris Cos., Inc. | 3,484,000 |
| 7,700 | UST, Inc. | 263,725 |
| | | ----- |
| | | 4,074,425 |
| | | ----- |

| | | |
|--------|--|-----------|
| | GENERAL MERCHANDISE - 1.67% | |
| 3,200 | American Greetings Corp., Class A | 87,600 |
| 4,100 | Circuit City Stores, Inc. | 148,113 |
| 11,400 | GAP, Inc. | 366,225 |
| 3,116 | Harcourt General, Inc. | 155,800 |
| 1,695 | Jostens, Inc. | 33,476 |
| 10,778 | Limited, Inc. | 231,727 |
| 900 | Longs Drug Stores Corp. | 40,163 |
| 3,500 | Nordstrom, Inc. | 155,750 |
| 2,600 | Pep Boys-Manny, Moe & Jack | 88,400 |
| 8,350 | Price/Costco, Inc.* | 180,569 |
| 3,600 | Rite Aid Corp. | 107,100 |
| 3,000 | Supervalu, Inc. | 94,500 |
| 2,764 | Tandy Corp. | 130,945 |
| 10,850 | Toys 'R' Us, Inc.* | 309,225 |
| 6,400 | Unilever NV, ADR | 928,800 |
| 9,800 | Walgreen Co. | 328,300 |
| 6,400 | Winn-Dixie Stores, Inc. | 226,400 |
| | | ----- |
| | | 3,613,093 |
| | | ----- |

| | | |
|--------|----------------------------------|-----------|
| | PRINT AND PUBLISHING - 1.66% | |
| 4,744 | Alco Standard Corp. | 214,666 |
| 6,300 | American Stores Co. | 259,875 |
| 3,500 | Deluxe Corp. | 124,250 |
| 6,500 | Donnelley (R.R.) & Sons Co. | 226,688 |
| 4,100 | Dow Jones & Co., Inc. | 171,175 |
| 6,765 | Dun & Bradstreet Corp. | 422,813 |
| 5,600 | Gannett Co., Inc. | 396,200 |
| 1,300 | Harland (John H.) Co. | 32,013 |
| 4,200 | McGraw-Hill Cos., Inc. | 192,150 |
| 1,200 | Heredith Corp. | 50,100 |
| 4,300 | Moore Corp., Ltd. | 81,163 |
| 4,100 | New York Times Co., Class A | 133,763 |
| 6,000 | Pitney Bowes, Inc. | 286,500 |
| 15,360 | Time Warner, Inc. | 602,880 |
| 4,800 | Times Mirror Co., Class A | 208,800 |
| 2,500 | Tribune Co. | 181,563 |
| | | ----- |
| | | 3,584,599 |
| | | ----- |

</TABLE>

See Notes to Financial Statements.

<TABLE>

THE KENT INDEX EQUITY FUND
FUNDS PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES | | VALUE |
|--------|--|-----------|
| ----- | | ----- |
| <S> | <C> | <C> |
| | BUILDING AND CONSTRUCTION - 1.50% | |
| 1,600 | Armstrong World Industries, Inc. \$ | 92,200 |
| 3,600 | Black & Decker Corp. | 139,050 |
| 1,200 | Centex Corp. | 37,350 |
| 4,000 | Champion International Corp. | 167,000 |
| 1,400 | Cincinnati Milacron, Inc. | 33,600 |
| 2,000 | Fleetwood Enterprises, Inc. | 62,000 |
| 3,500 | Fluor Corp. | 228,813 |
| 1,500 | Foster Wheeler Corp. | 67,313 |
| 1,500 | Giddings & Lewis, Inc. | 24,375 |
| 19,021 | Home Depot, Inc. | 1,027,134 |
| 4,900 | Illinois Tool Works, Inc. | 331,363 |
| 1,340 | Kaufman & Broad Home Corp. | 19,430 |
| 6,800 | Lowe's Cos., Inc. | 245,650 |
| 6,700 | Masco Corp. | 202,675 |
| 2,100 | National Service Industries, Inc. | 82,163 |
| 2,100 | Owens-Corning Fiberglas Corp.* | 90,300 |
| 1,200 | Pulte Corp. | 32,100 |
| 3,600 | Sherwin-Williams Co. | 167,400 |
| 1,700 | Snap-On, Inc. | 80,538 |
| 3,800 | Stanley Works | 113,050 |
| | | ----- |
| | | 3,243,504 |
| | | ----- |
| | TRANSPORTATION - 1.41% | |
| 3,000 | AMR Corp.* | 273,000 |
| 5,700 | Burlington Northern Santa Fe Corp. | 460,988 |
| 8,308 | CSX Corp. | 400,861 |
| 3,300 | Conrail, Inc. | 219,038 |
| 1,900 | Consolidated Freightways, Inc. | 40,138 |
| 2,200 | Delta Air Lines, Inc. | 182,600 |
| 11,900 | Laidlaw, Inc., Class B | 120,488 |
| 5,200 | Norfolk Southern Corp. | 440,700 |
| 3,400 | Ryder System, Inc. | 95,625 |
| 6,100 | Southwest Airlines Co. | 177,663 |
| 8,200 | Union Pacific Corp. | 572,975 |
| 2,700 | Usair Group, Inc.* | 48,600 |
| 1,200 | Yellow Corp.* | 15,900 |
| | | ----- |
| | | 3,048,576 |
| | | ----- |
| | BUSINESS SERVICES - 1.41% | |

| | | |
|--------|--------------------------------------|---------|
| 11,400 | Automatic Data Processing, Inc. | 440,325 |
| 1,700 | Caliber System, Inc. | 57,800 |
| 2,000 | Ceridian Corp.* | 101,000 |
| 2,300 | Computer Sciences Corp.* | 171,925 |
| 7,400 | CUC International, Inc.* | 262,700 |
| 2,900 | Ecolab, Inc. | 95,700 |
| 2,400 | Federal Express Corp.* | 196,800 |
| 8,900 | First Data Corp. | 708,663 |
| 2,000 | Intergraph Corp.* | 24,250 |
| 2,500 | Safety-Kleen Corp. | 43,750 |
| 4,150 | Service Corp. International | 238,625 |
| 12,867 | Xerox Corp. | 688,385 |

3,029,923

<CAPTION>

| | |
|--------|----------|
| SHARES | VALUE |
| ----- | (NOTE 2) |
| ----- | ----- |

MANUFACTURING INDUSTRIES - 1.34%

| | | |
|--------|-------------------------------|------------|
| 8,936 | AMP, Inc. | \$ 358,557 |
| 2,900 | Case Corp. | 139,200 |
| 9,100 | Corning, Inc. | 349,213 |
| 1,300 | Crane Co. | 53,300 |
| 13,600 | Eastman Kodak Co.1,057,400 | |
| 3,800 | Hasbro, Inc. | 135,850 |
| 11,047 | Mattel, Inc. | 316,220 |
| 1,900 | Millipore Corp. | 79,563 |
| 900 | Outboard Marine Corp. | 16,313 |
| 1,889 | Polaroid Corp. | 86,186 |
| 1,600 | Thomas & Betts Corp. | 60,000 |
| 6,100 | Tyco International, Ltd. | 248,575 |

2,900,377

MACHINERY - 1.15%

| | | |
|--------|--------------------------------------|---------|
| 7,300 | Bay Networks, Inc.* | 187,975 |
| 1,300 | Briggs & Stratton Corp. | 53,463 |
| 7,900 | Caterpillar, Inc. | 535,225 |
| 10,400 | Deere & Co. | 416,000 |
| 4,800 | Dover Corp. | 221,400 |
| 2,300 | EG & G, Inc. | 49,163 |
| 1,600 | FMC Corp.* | 104,400 |
| 2,022 | General Signal Corp. | 76,583 |
| 1,922 | Harnischfeger Industries, Inc. | 63,907 |
| 4,500 | Ingersoll-Rand Co. | 196,875 |
| 400 | Nacco Industries, Inc., Class A | 22,150 |
| 3,150 | Parker-Hannifin Corp. | 133,481 |
| 1,200 | Trinova Corp. | 40,050 |
| 1,740 | Varsity Corp.* | 83,738 |
| 15,600 | Westinghouse Electric Corp. | 292,500 |

2,476,910

PAPER - 1.06%

| | | |
|--------|------------------------------------|---------|
| 2,300 | Avery-Dennison Corp. | 126,213 |
| 1,300 | Ball Corp. | 37,375 |
| 2,200 | Bemis Co., Inc. | 77,000 |
| 11,024 | International Paper Co. | 406,510 |
| 3,500 | James River Corp. of Virginia | 92,313 |
| 11,070 | Kimberly-Clark Corp. | 855,158 |
| 2,100 | Mead Corp. | 108,938 |
| 4,046 | Stone Container Corp. | 55,633 |
| 2,400 | Temple-Inland, Inc. | 112,200 |
| 3,000 | Union Camp Corp. | 146,250 |
| 4,350 | Westvaco Corp. | 129,956 |
| 2,400 | Willamette Industries, Inc. | 142,800 |

2,290,346

</TABLE>

See Notes to Financial Statements.

<TABLE>

THE KENT
FUNDS

INDEX EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| SHARES ----- | | VALUE (NOTE 2) ----- |
|-----------------|--|----------------------------|
| <S> | <C> | <C> |
| | MEDICAL SUPPLIES - 0.99% | |
| 2,700 | Allergan, Inc. | \$ 105,975 |
| 2,200 | Bard (C.R.), Inc. | 74,800 |
| 2,500 | Bausch & Lomb, Inc. | 106,250 |
| 11,000 | Baxter International, Inc. | 519,750 |
| 2,600 | Becton Dickinson & Co. | 208,650 |
| 6,900 | Boston Scientific Corp.* | 310,500 |
| 3,300 | Mallinckrodt Group, Inc. | 128,288 |
| 9,200 | Medtronic, Inc. | 515,200 |
| 3,000 | St. Jude Medical, Inc.* | 100,500 |
| 2,400 | U.S. Surgical Corp. | 74,400 |
| | | ----- |
| | | 2,144,313 |
| | | ----- |
| | HOSPITAL MANAGEMENT - 0.98% | |
| 3,800 | Beverly Enterprises, Inc.* | 45,600 |
| 17,733 | Columbia/Hca Healthcare Corp. | 946,499 |
| 1,900 | Community Psychiatric Centers* | 18,050 |
| 6,800 | Humana, Inc.* | 121,550 |
| 2,700 | Manor Care, Inc. | 106,313 |
| 8,500 | Tenet Healthcare Corp.* | 181,688 |
| 7,000 | United Healthcare Corp. | 353,500 |
| 6,100 | U.S. Healthcare, Inc. | 335,500 |
| | | ----- |
| | | 2,108,700 |
| | | ----- |
| | AMUSEMENT AND RECREATION - 0.82% | |
| 4,100 | Brunswick Corp. | 82,000 |
| 26,900 | Disney (Walt) Co. | 1,691,338 |
| | | ----- |
| | | 1,773,338 |
| | | ----- |
| | APPAREL STORES - 0.62% | |
| 800 | Brown Group, Inc. | 13,900 |
| 4,400 | Charming Shoppes, Inc. | 31,075 |
| 3,200 | Fruit of the Loom, Inc., Class A* | 81,600 |
| 3,200 | Liz Claiborne, Inc. | 110,800 |
| 4,500 | Melville Corp. | 182,250 |
| 5,700 | Nike, Inc., Class B | 585,675 |
| 3,400 | Reebok International, Ltd. | 114,325 |
| 1,700 | Russell Corp. | 46,963 |
| 2,100 | Stride Rite Corp. | 17,325 |
| 2,700 | VF Corp. | 160,988 |
| | | ----- |
| | | 1,344,901 |
| | | ----- |

<CAPTION>

| SHARES ----- | | VALUE (NOTE 2) ----- |
|-----------------|------------------------------------|----------------------------|
| | LUMBER AND WOOD - 0.39% | |
| 2,008 | Boise Cascade Corp. | \$ 73,543 |
| 3,900 | Georgia-Pacific Corp. | 276,900 |
| 4,600 | Louisiana-Pacific Corp. | 101,775 |
| 1,200 | Potlatch Corp. | 46,950 |
| 8,150 | Weyerhaeuser Co. | 346,375 |
| | | ----- |
| | | 845,543 |
| | | ----- |
| | HOTELS - LEISURE - 0.32% | |
| 2,000 | Bally Entertainment Corp.* | 55,000 |
| 4,400 | Harrah's Entertainment, Inc.* | 124,300 |
| 2,100 | Hilton Hotels Corp. | 236,250 |
| 5,200 | Marriott International, Inc. | 279,500 |
| | | ----- |
| | | 695,050 |
| | | ----- |
| | RUBBER - 0.31% | |
| 3,600 | Cooper Tire & Rubber Co. | 80,100 |
| 6,100 | Goodyear Tire & Rubber Co. | 294,325 |

| | | |
|-------|---|-------------|
| 6,300 | Rubbermaid, Inc. | 171,675 |
| 2,600 | Tupperware Corp.* | 109,850 |
| | | ----- |
| | | 655,950 |
| | | ----- |
| | HOME FURNISHINGS - 0.12% | |
| 6,800 | Newell Co. | 208,250 |
| 900 | Springs Industries, Inc., Class A | 45,450 |
| | | ----- |
| | | 253,700 |
| | | ----- |
| | MOTION PICTURES - 0.10% | |
| 1,550 | King World Productions, Inc. | 56,381 |
| 2,100 | Knight-Ridder, Inc. | 152,250 |
| | | ----- |
| | | 208,631 |
| | | ----- |
| | CONGLOMERATES - 0.07% | |
| 1,700 | Johnson Controls, Inc. | 118,150 |
| 2,100 | Ogden Corp. | 38,063 |
| | | ----- |
| | | 156,213 |
| | | ----- |
| | ADVERTISING - 0.07% | |
| 3,300 | Interpublic Group of Companies, Inc. | 154,688 |
| | | ----- |
| | TOTAL COMMON STOCKS | 203,450,608 |
| | (Cost \$141,152,314) | ----- |

</TABLE>

See Notes to Financial Statements.

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<TABLE>

| | |
|----------|--------------------------------------|
| THE KENT | INDEX EQUITY FUND |
| FUNDS | PORTFOLIO OF INVESTMENTS (CONTINUED) |
| | JUNE 30, 1996 (UNAUDITED) |

<CAPTION>

| PAR VALUE | VALUE |
|-----------|----------|
| ----- | (NOTE 2) |
| | ----- |

U.S. GOVERNMENT OBLIGATION (A) - 0.22%

| | | |
|------------|--|------------|
| <S> | <C> | <C> |
| \$ 495,000 | U.S. Treasury Bill | |
| | 5.29%, 12/12/96 (B) | \$ 483,318 |
| | | ----- |
| | TOTAL U.S. GOVERNMENT OBLIGATION | 483,318 |
| | (Cost \$483,318) | ----- |

<CAPTION>

SHARES

INVESTMENT COMPANIES - 5.32%

| | | |
|-----------|---------------------------------------|------------|
| 5,679,025 | Dreyfus Cash Management | 5,679,025 |
| 5,792,356 | Lehman Prime Value Money Market | 5,792,356 |
| | | ----- |
| | TOTAL INVESTMENT COMPANIES | 11,471,381 |
| | (Cost \$11,471,381) | ----- |

| | |
|---------------------------------|-------------|
| TOTAL INVESTMENTS - 99.79%..... | 215,405,307 |
| (Cost \$153,107,013)** | ----- |

| | |
|--|---------|
| NET OTHER ASSETS AND LIABILITIES - 0.21% | 453,572 |
| | ----- |

| | |
|---------------------------|---------------|
| NET ASSETS - 100.00%..... | \$215,858,879 |
| | ===== |

<FN>

* Non-income producing security

** Aggregate Cost for Federal income tax purposes.
 ADR American Depository Receipt
 (A) Annualized yield at time of purchase.
 (B) Security has been deposited as initial margin on open
 future contracts. At June 30, 1996, the portfolio's open
 future contracts were as follows:

| # of Contracts | Opening Contract Type | Current Position | Market Value |
|-------------------|-----------------------------|---------------------|-----------------|
| 28 | September 1996 S & P 500 | \$9,348,780 | \$9,475,200 |

</TABLE>

See Notes to Financial Statements.

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 THE KENT
 FUNDS

<TABLE>

STATEMENTS OF ASSETS AND LIABILITIES
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| <S> | <C> | GROWTH AND EQUITY ----- | <C> | SMALL COMPANY GROWTH ----- | INTERNATIONAL GROWTH ----- | <C> | INDEX EQUITY ----- |
|---|---------------|----------------------------------|---------------|-------------------------------------|----------------------------------|-----|--------------------------|
| ASSETS: | | | | | | | |
| Investments (Note 2): | | | | | | | |
| Investments at cost: | \$396,422,397 | | \$420,675,384 | | \$269,720,535 | | \$153,107,013 |
| Net unrealized appreciation(depreciation) | 59,485,341 | | 98,933,707 | | 59,823,118 | | 62,298,294 |
| Total investments at value | 455,727,738 | | 519,609,091 | | 329,543,653 | | 215,405,307 |
| Cash | 21,866 | | 17,107 | | -- | | 15,505 |
| Receivable for investments sold | 2,516,566 | | 599,901 | | 41 | | 91,826 |
| Receivable for Trust shares sold | 244,964 | | 366,043 | | 198,946 | | 356,399 |
| Interest and dividend receivables | 980,083 | | 433,293 | | 1,445,269 | | -- |
| Dividend reclaim receivable | -- | | -- | | 549,696 | | -- |
| Receivable on daily variation margin | -- | | 210,875 | | -- | | 52,500 |
| Total Assets | 459,491,217 | | 521,236,310 | | 331,737,605 | | 215,921,537 |
| LIABILITIES: | | | | | | | |
| Payable for investments purchased | 4,220,467 | | -- | | -- | | -- |
| Payable for Trust shares repurchased | 59,994 | | 29,638 | | 31,264 | | 7,873 |
| Payable for foreign currency (Cost \$33,726) | -- | | -- | | 31,547 | | -- |
| Advisory fee payable (Note 3) | 35,025 | | 39,778 | | 27,291 | | -- |
| Payable to custodian | -- | | -- | | 49,931 | | -- |
| Accrued expenses and other payables | 44,839 | | 28,534 | | 77,993 | | 43,775 |
| Total Liabilities | 4,381,577 | | 144,039 | | 253,529 | | 62,658 |
| NET ASSETS | \$455,109,640 | | \$521,092,271 | | \$331,484,076 | | \$215,858,879 |
| NET ASSETS CONSIST OF: | | | | | | | |
| Paid-in-capital | \$359,161,278 | | \$409,433,731 | | \$267,437,314 | | \$152,978,212 |
| Undistributed (overdistributed) net investment income | (171,240) | | 32,616 | | 2,075,229 | | 124,899 |
| Accumulated net realized gain (loss) on Investments, foreign currency and futures contracts sold | 36,634,261 | | 12,690,067 | | 2,142,248 | | 331,053 |
| Net unrealized appreciation (depreciation) of investments, foreign currency and futures contracts | 59,485,341 | | 98,935,857 | | 59,829,285 | | 62,424,715 |
| TOTAL NET ASSETS | \$455,109,640 | | \$521,092,271 | | \$331,484,076 | | \$215,858,879 |
| INSTITUTIONAL SHARES: | | | | | | | |
| Net Assets | \$442,022,721 | | \$507,747,934 | | \$322,919,700 | | \$207,384,559 |
| Shares Outstanding | 32,069,888 | | 32,934,070 | | 21,765,643 | | 15,379,878 |
| Net Asset Value, offering and redemption, price per share | \$ 13.78 | | \$ 15.42 | | \$ 14.84 | | \$ 13.48 |
| INVESTMENT SHARES: | | | | | | | |
| Net Assets | \$ 13,086,919 | | \$ 13,344,337 | | \$ 8,564,376 | | \$ 8,474,320 |
| Shares Outstanding | 954,776 | | 867,084 | | 580,196 | | 627,880 |

| | | | | |
|--|----------|----------|----------|----------|
| Net Asset Value, redemption price per share | \$ 13.71 | \$ 15.39 | \$ 14.76 | \$ 13.50 |
| Maximum offering price per share - Investment Class (NAV/0.96) | \$ 14.28 | \$ 16.03 | \$ 15.38 | \$ 14.06 |

</TABLE>

See Notes To Financial Statements.
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THE KENT
FUNDS

<TABLE>

STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<CAPTION>

| | GROWTH AND INCOME | SMALL COMPANY GROWTH | INTERNATIONAL GROWTH | INDEX EQUITY |
|--|-------------------------|----------------------------|-------------------------|-----------------|
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| INVESTMENT INCOME (NOTE 2): | | | | |
| Dividends | \$ 6,847,204 | \$ 4,070,205 | \$ 5,181,708 | \$ 2,415,878 |
| Interest | 20,419 | 2,146 | 21,618 | 15,948 |
| Less: Net foreign taxes withheld | -- | -- | (854,963) | -- |
| Total Investment Income | 6,867,623 | 4,072,351 | 4,348,363 | 2,431,826 |
| EXPENSES: | | | | |
| Investment advisory fee (Note 3) | 1,537,427 | 1,739,247 | 1,163,996 | 307,048 |
| Administration fee (Note 3) | 439,265 | 496,928 | 310,399 | 204,699 |
| Custodian fee (Note 3) | 8,968 | 58,929 | 168,429 | 11,712 |
| Fund accounting fee (Note 3) | 1,589 | 9,080 | 50,400 | 6,164 |
| Legal fee (Note 3) | 5,552 | 6,329 | 3,252 | 1,911 |
| Audit fee | 4,588 | 5,087 | 5,087 | 4,021 |
| Shareholder services (Notes 3 & 4) | 55,625 | 48,966 | 33,837 | 23,810 |
| Trustees' fees and expenses (Note 3) | 1,843 | 1,843 | 1,661 | 1,843 |
| Distribution Fee (Note 3) | 15,054 | 15,235 | 10,081 | 9,495 |
| Printing expense (Note 4) | 7,826 | 7,717 | 6,524 | 5,764 |
| Registration fees | 6,164 | 5,069 | 9,318 | 2,816 |
| Miscellaneous fees | 5,427 | 7,216 | 3,605 | -- |
| Total Expenses before reimbursement/waiver | 2,089,328 | 2,401,646 | 1,766,589 | 579,283 |
| Less reimbursement/waiver (Note 3) | -- | -- | -- | (102,349) |
| Total Expenses net of reimbursement/waiver | 2,089,328 | 2,401,646 | 1,766,589 | 476,934 |
| NET INVESTMENT INCOME | 4,778,295 | 1,670,705 | 2,581,774 | 1,954,892 |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 2): | | | | |
| Net realized gain (loss) on investments | 35,565,468 | 10,888,758 | 2,781,843 | 679,927 |
| Net realized gain (loss) on futures contracts | 1,449,175 | 1,835,175 | -- | 455,145 |
| Net realized gain (loss) on foreign currency and foreign currency contracts | -- | -- | (427,383) | -- |
| Net change in unrealized appreciation (depreciation) of investments, foreign currency, foreign currency contracts and futures contracts | (3,797,539) | 46,375,773 | 9,296,481 | 16,238,159 |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | 33,217,104 | 59,099,706 | 11,650,941 | 17,373,231 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$37,995,399 | \$60,770,411 | \$14,232,715 | \$19,328,123 |

</TABLE>

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[Box THE KENT
FUNDS]
<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

| | GROWTH AND INCOME FUND | |
|---|------------------------------|----------------------|
| | SIX MONTHS ENDED | YEAR ENDED |
| | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 |
| | ----- | ----- |
| <S> | <C> | <C> |
| NET ASSETS AT BEGINNING OF PERIOD | \$412,450,592 | \$316,830,050 |
| INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS: | | |
| Net investment income | 4,778,295 | 9,437,219 |
| Net realized gain (loss) on investments, foreign currency and futures contracts | 37,014,643 | 29,244,811 |
| Net change in unrealized appreciation (depreciation) of investments, foreign currency and futures contracts | (3,797,539) | 64,996,671 |
| | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 37,995,399 | 103,678,701 |
| | ----- | ----- |
| DISTRIBUTIONS TO SHAREHOLDERS FROM (NOTE 2): | | |
| INSTITUTIONAL: | | |
| Net investment income | (4,913,968) | (9,117,562) |
| In excess of net investment income | -- | -- |
| Net realized gains | (14,703,680) | (15,389,908) |
| | ----- | ----- |
| Total Distributions | (19,617,648) | (24,507,470) |
| | ----- | ----- |
| INVESTMENT: | | |
| Net investment income | (129,489) | (225,735) |
| In excess of net investment income | -- | -- |
| Net realized gains | (408,189) | (419,285) |
| | ----- | ----- |
| Total Distributions | (537,678) | (645,020) |
| | ----- | ----- |
| Total Distributions to shareholders | (20,155,326) | (25,152,490) |
| | ----- | ----- |
| NET INCREASE (DECREASE) FROM SHARE TRANSACTIONS(1) | 24,818,975 | 17,094,331 |
| | ----- | ----- |
| Net increase (decrease) in net assets | 42,659,048 | 95,620,542 |
| | ----- | ----- |
| NET ASSETS AT END OF PERIOD (INCLUDING LINE A) | \$455,109,640 | \$412,450,592 |
| | ===== | ===== |
| (A) Accumulated undistributed (overdistributed) net investment income (loss) | \$ (171,240) | \$ 93,922 |
| | ===== | ===== |

<FN>

(1) For detail on share transactions by class, see Statement of Changes in
Net Assets - Capital Stock Activity on pages 44 and 45.

</TABLE>

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<TABLE>

<CAPTION>

| SMALL COMPANY GROWTH FUND | | INTERNATIONAL GROWTH FUND | | INDEX EQUITY FUND | |
|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|
| SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 |
| <S> | <C> | <C> | <C> | <C> | <C> |
| \$461,027,443 | \$312,611,638 | \$294,093,096 | \$184,724,501 | \$190,488,589 | \$250,286,380 |
| 1,670,705 | 2,613,616 | 2,581,774 | 2,660,778 | 1,954,892 | 4,499,422 |
| 12,723,933 | 14,697,434 | 2,354,460 | 4,306,686 | 1,135,072 | 17,814,316 |
| 46,375,773 | 50,369,980 | 9,296,481 | 20,314,467 | 16,238,159 | 44,448,727 |
| 60,770,411 | 67,681,030 | 14,232,715 | 27,281,931 | 19,328,123 | 66,762,465 |
| (1,631,022) | (2,536,986) | -- | (2,613,863) | (1,818,277) | (4,347,671) |
| -- | -- | -- | (2,246,651) | -- | -- |
| (3,522,596) | (21,377,049) | -- | (4,858,921) | (2,549,325) | (25,081,995) |
| (5,153,618) | (23,914,035) | -- | (9,719,435) | (4,367,602) | (29,429,666) |
| (31,208) | (52,489) | -- | (46,915) | (63,580) | (99,887) |
| -- | -- | -- | (59,182) | -- | -- |
| (86,593) | (575,105) | -- | (150,827) | (97,753) | (698,289) |
| (117,801) | (627,594) | -- | (256,924) | (161,333) | (798,176) |
| (5,271,419) | (24,541,629) | -- | (9,976,359) | (4,528,935) | (30,227,842) |
| 4,565,836 | 105,276,404 | 23,158,265 | 92,063,023 | 10,571,102 | (96,332,414) |
| 60,064,828 | 148,415,805 | 37,390,980 | 109,368,595 | 25,370,290 | (59,797,791) |
| \$521,092,271 | \$461,027,443 | \$331,484,076 | \$294,093,096 | \$215,858,879 | \$190,488,589 |
| \$ 32,616 | \$ 24,141 | \$ 2,075,229 | \$ (506,545) | \$ 124,899 | \$ 51,864 |

</TABLE>

See Notes to Financial Statements.

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THE KENT FUNDS

<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS -
CAPITAL STOCK ACTIVITY

<CAPTION>

| | GROWTH AND INCOME FUND | | SMALL COMPANY GROWTH FUND | |
|--|------------------------------|----------------------|------------------------------|----------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 |
| <S> | <C> | <C> | <C> | <C> |
| DOLLAR AMOUNTS | | | | |
| INSTITUTIONAL: | | | | |
| Shares issued | \$ 72,439,772 | \$ 135,405,690 | \$ 62,825,042 | \$ 214,950,302 |
| Reinvestment of distributions..... | 8,355,645 | 10,602,239 | 2,666,319 | 12,988,002 |
| Shares redeemed | (57,504,840) | (130,005,699) | (61,983,592) | (123,856,962) |
| Net increase (decrease) from | | | | |
| Institutional share transactions | \$ 23,290,577 | \$ 16,002,230 | \$ 3,507,769 | \$ 104,081,342 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| INVESTMENT: | | | | |
| Shares issued | \$ 1,901,645 | \$ 2,791,139 | \$ 1,915,699 | \$ 3,064,021 |
| Reinvestment of distributions | 527,748 | 632,130 | 116,285 | 617,761 |
| Shares redeemed | (900,995) | (2,331,168) | (973,917) | (2,486,720) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Investment share transactions | \$ 1,528,398 | \$ 1,092,101 | \$ 1,058,067 | \$ 1,195,062 |
| | ===== | ===== | ===== | ===== |
| SHARE ACTIVITY | | | | |
| INSTITUTIONAL: | | | | |
| Shares issued | 5,375,317 | 10,940,374 | 4,386,279 | 15,959,355 |
| Reinvestment of distributions | 622,603 | 836,269 | 183,832 | 1,016,738 |
| Shares redeemed | (4,214,220) | (10,901,212) | (4,203,426) | (9,782,762) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Institutional share transactions | 1,783,700 | 875,431 | 366,685 | 7,193,331 |
| | ===== | ===== | ===== | ===== |
| INVESTMENT: | | | | |
| Shares issued | 141,449 | 231,715 | 132,140 | 236,573 |
| Reinvestment of distributions | 39,559 | 49,928 | 8,043 | 48,614 |
| Reinvestment of distributions | (66,412) | (207,110) | (66,646) | (195,767) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Investment share transactions | 114,596 | 74,533 | 73,537 | 89,420 |
| | ===== | ===== | ===== | ===== |

</TABLE>

See Notes to Financial Statements.

THE KENT
FUNDS

<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS -
CAPITAL STOCK ACTIVITY

<CAPTION>

| | INTERNATIONAL GROWTH FUND | | INDEX EQUITY FUND | |
|--|------------------------------|----------------------|------------------------------|----------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 | JUNE 30, 1996 (UNAUDITED) | DECEMBER 31, 1995 |
| | ----- | ----- | ----- | ----- |
| <S> | | | | |
| DOLLAR AMOUNTS | | | | |
| INSTITUTIONAL: | | | | |
| Shares issued | \$ 47,208,039 | \$151,546,595 | \$ 34,925,937 | \$ 56,866,010 |
| Reinvestment of distributions | 22,036 | 4,756,128 | 2,806,394 | 18,021,509 |
| Shares redeemed | (24,730,690) | (64,667,292) | (28,496,446) | (172,291,970) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Institutional share transactions | \$ 22,499,385 | \$ 91,635,431 | \$ 9,235,885 | \$ (97,404,451) |
| | ===== | ===== | ===== | ===== |
| INVESTMENT: | | | | |
| Shares issued | \$ 1,244,447 | \$ 2,020,811 | \$ 1,700,436 | \$ 1,824,094 |
| Reinvestment of distributions | 354 | 251,525 | 154,958 | 755,434 |
| Shares redeemed | (585,921) | (1,844,744) | (520,177) | (1,507,491) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Investment share transactions | \$ 658,880 | \$ 427,592 | \$ 1,335,217 | \$ 1,072,037 |
| | ===== | ===== | ===== | ===== |
| SHARE ACTIVITY | | | | |
| INSTITUTIONAL: | | | | |
| Shares issued | 3,272,979 | 11,200,281 | 2,688,209 | 4,734,274 |
| Reinvestment of distributions | 1,554 | 346,491 | 214,405 | 1,508,630 |
| Shares redeemed | (1,712,124) | (4,991,387) | (2,166,822) | (14,594,583) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) from | | | | |
| Institutional share transactions..... | 1,562,409 | 6,555,385 | 735,792 | (8,351,679) |
| | ===== | ===== | ===== | ===== |
| INVESTMENT: | | | | |

| | | | | |
|---|----------|-----------|----------|-----------|
| Shares issued | 86,721 | 153,600 | 129,719 | 149,481 |
| Reinvestment of distributions | 25 | 18,673 | 11,828 | 62,301 |
| Shares redeemed | (40,740) | (141,025) | (39,523) | (128,627) |
| | ----- | ----- | ----- | ----- |
| Net increase (decrease) in Investment share transactions | 46,006 | 31,248 | 102,024 | 83,155 |
| | ===== | ===== | ===== | ===== |

</TABLE>

See Notes to Financial Statements.

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----- GROWTH AND INCOME FUND
THE KENT FINANCIAL HIGHLIGHTS
FUNDS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>

Institutional Shares

<CAPTION>

| | SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED) | PERIOD ENDED DECEMBER 31, ----- | | | |
|---|---|------------------------------------|-----------|-----------|----------|
| | | 1995 | 1994 | 1993 | 1992 (2) |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Asset Value, Beginning of period | \$ 13.25 | \$ 10.50 | \$ 10.91 | \$ 10.31 | \$ 10.00 |
| | ----- | ----- | ----- | ----- | ----- |
| Income from Investment Operations: | | | | | |
| Net investment income | 0.15 | 0.33 | 0.31 | 0.27 | 0.06 |
| Net realized and unrealized gain (loss) on investments | 1.01 | 3.28 | (0.26) | 0.95 | 0.31 |
| | ----- | ----- | ----- | ----- | ----- |
| Total from Investment Operations: | 1.16 | 3.61 | 0.05 | 1.22 | 0.37 |
| | ----- | ----- | ----- | ----- | ----- |
| Less Distributions from: | | | | | |
| Net investment income | (0.16) | (0.33) | (0.31) | (0.27) | (0.06) |
| In excess of net investment income | -- | -- | *** | (0.01) | *** |
| Net realized gain on investments | (0.47) | (0.53) | (0.15) | (0.34) | -- |
| In excess of net realized gains | -- | -- | -- | -- | -- |
| | ----- | ----- | ----- | ----- | ----- |
| Total Distributions: | (0.63) | (0.86) | (0.46) | (0.62) | (0.06) |
| | ----- | ----- | ----- | ----- | ----- |
| Net increase (decrease) in net asset value | 0.53 | 2.75 | (0.41) | 0.60 | 0.31 |
| | ----- | ----- | ----- | ----- | ----- |
| Net Asset Value, End of period | \$ 13.78 | \$ 13.25 | \$ 10.50 | \$ 10.91 | \$ 10.31 |
| | ===== | ===== | ===== | ===== | ===== |
| Total Return for period indicated (A)..... | 8.90%** | 34.91% | 0.51% | 11.98% | 3.68% |
| Ratios/Supplemental Data: | | | | | |
| Net Assets, End of period (000's) | \$442,023 | \$401,371 | \$308,825 | \$180,864 | \$76,449 |
| Ratios to average net assets: | | | | | |
| Net investment income..... | 2.18%* | 2.73% | 3.04% | 2.61% | 3.51%* |
| Operating expenses..... | 0.94%* | 0.94% | 0.98% | 1.03% | 0.19%** |
| Portfolio Turnover Rate | 29% | 58% | 28% | 54% | 0% |
| Average Commission Rate Paid (B)..... | \$ 0.0570 | N/A | N/A | N/A | N/A |

<FN>

* Annualized

** Not Annualized

*** Amount is less than \$0.005.

(1) The Institutional Class commenced operations on November 2, 1992.

(2) The Investment Class date of initial public investment was December 1, 1992.

(A) Calculation does not include sales charge for the Investment shares.

(B) Required disclosure for fiscal years beginning on or after September 1, 1995.

</TABLE>

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Equity Funds

<TABLE>
Investment Shares
<CAPTION>

| | SIX MONTHS ENDED | PERIOD ENDED DECEMBER 31, | | | |
|--|------------------------------|---------------------------|---------|---------|----------|
| | JUNE 30, 1996 (UNAUDITED) | 1995 | 1994 | 1993 | 1992 (2) |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Asset Value, Beginning of period | \$ 13.19 | \$ 10.46 | \$10.87 | \$10.29 | \$10.23 |
| Income from Investment Operations: | | | | | |
| Net investment income | 0.13 | 0.30 | 0.32 | 0.27 | *** |
| Total from Investment Operations: | 1.00 | 3.26 | (0.27) | 0.93 | 0.06 |
| | 1.13 | 3.56 | 0.05 | 1.20 | 0.06 |
| Less Distributions from: | | | | | |
| Net investment income | (0.14) | (0.30) | (0.31) | (0.23) | -- |
| In excess of net investment income | -- | -- | *** | (0.05) | -- |
| Net realized gain on investments | (0.47) | (0.53) | (0.15) | (0.20) | -- |
| In excess of net realized gains | -- | -- | -- | (0.14) | -- |
| Total Distributions: | (0.61) | (0.83) | (0.46) | (0.62) | -- |
| Net increase (decrease) in net asset value | 0.52 | 2.73 | (0.41) | 0.58 | 0.06 |
| Net Asset Value, End of period | \$ 13.71 | \$ 13.19 | \$10.46 | \$10.87 | \$10.29 |
| Total Return for period indicated (A) | 8.77%** | 34.61% | 0.50% | 11.81% | 0.59% |
| Ratios/Supplemental Data: | | | | | |
| Net Assets, End of period (000's) | \$13,087 | \$11,079 | \$8,005 | \$4,607 | \$ 102 |
| Ratios to average net assets: | | | | | |
| Net investment income | 1.93%* | 2.48% | 3.03% | 2.43% | (0.88)%* |
| Operating expenses | 1.19%* | 1.18% | 0.98% | 1.22% | 0.33%** |
| Portfolio Turnover Rate | 29% | 58% | 28% | 54% | 0% |
| Average Commission Rate Paid (B) | \$0.0570 | N/A | N/A | N/A | N/A |

SEE NOTES TO FINANCIAL STATEMENTS.

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----- SMALL COMPANY GROWTH FUND
THE KENT FINANCIAL HIGHLIGHTS
FUNDS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>
Institutional Shares
<CAPTION>

| | SIX MONTHS ENDED | PERIOD ENDED DECEMBER 31, | | | |
|---|------------------------------|---------------------------|----------|----------|----------|
| | JUNE 30, 1996 (UNAUDITED) | 1995 | 1994 | 1993 | 1992 (2) |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Asset Value, Beginning of period | \$ 13.82 | \$ 11.99 | \$ 12.50 | \$ 10.85 | \$10.00 |
| Income from Investment Operations: | | | | | |
| Net realized and unrealized gain (loss) on investments... | 0.05 | 0.10 | 0.10 | 0.08 | 0.02 |
| Net investment income | 1.70 | 2.64 | (0.10) | 1.76 | 0.86 |

| | | | | | |
|--|-----------|-----------|-----------|-----------|----------|
| Total from Investment Operations: | 1.75 | 2.74 | 0.00 | 1.84 | 0.88 |
| Less Distributions from: | | | | | |
| Net investment income | (0.05) | (0.10) | (0.09) | (0.08) | (0.02) |
| In excess of net investment income | -- | -- | (0.01) | (0.01) | (0.01) |
| Net realized gain on investments | (0.10) | (0.81) | (0.41) | (0.10) | -- |
| | ----- | ----- | ----- | ----- | ----- |
| Total Distributions: | (0.15) | (0.91) | (0.51) | (0.19) | (0.03) |
| | ----- | ----- | ----- | ----- | ----- |
| Net increase (decrease) in net asset value | 1.60 | 1.83 | (0.51) | 1.65 | 0.85 |
| | ----- | ----- | ----- | ----- | ----- |
| Net Asset Value, End of period | \$ 15.42 | \$ 13.82 | \$ 11.99 | \$ 12.50 | \$10.85 |
| | ===== | ===== | ===== | ===== | ===== |
| | | | | | |
| Total Return for period indicated (A)..... | 12.77%** | 23.75% | (0.06)% | 17.04% | 8.75% |
| | | | | | |
| Ratios/Supplemental Data: | | | | | |
| Net Assets, End of period (000's) | \$507,748 | \$450,072 | \$304,179 | \$252,401 | \$95,999 |
| | | | | | |
| Ratios to average net assets: | | | | | |
| Net investment income..... | 0.68%* | 0.83% | 0.79% | 0.74% | 1.35%* |
| Operating expenses..... | 0.96%* | 0.97% | 0.98% | 1.06% | 0.18%** |
| Portfolio Turnover Rate | 5% | 30% | 20% | 14% | 1% |
| Average Commission Rate Paid (B)..... | \$ 0.0552 | N/A | N/A | N/A | N/A |

<FN>

-
- * Annualized
** Not Annualized
*** Amount is less than \$0.005.
- (1) The Institutional Class commenced operations on November 2, 1992.
(2) The Investment Class date of initial public investment was December 1, 1992.
(A) Calculation does not include sales charge for the Investment shares.
(B) Required disclosure for fiscal years beginning on or after September 1, 1995.

</TABLE>

See Notes to Financial Statements.
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<TABLE>
INVESTMENT SHARES

<CAPTION>
Six months ended
June 30, 1996 (unaudited)

| | Period ended December 31, | | | |
|----------|---------------------------|---------|---------|-----------|
| | 1995 | 1994 | 1993 | 1992[1] |
| <S> | <C> | <C> | <C> | <C> |
| \$ 13.81 | \$ 11.98 | \$12.49 | \$10.86 | \$10.65 |
| ----- | ----- | ----- | ----- | ----- |
| 0.03 | 0.07 | 0.10 | 0.08 | *** |
| 1.69 | 2.64 | (0.11) | 1.74 | 0.21 |
| ----- | ----- | ----- | ----- | ----- |
| 1.72 | 2.71 | (0.01) | 1.82 | 0.21 |
| ----- | ----- | ----- | ----- | ----- |
| (0.04) | (0.07) | (0.08) | (0.06) | -- |
| -- | -- | (0.01) | (0.03) | -- |
| (0.10) | (0.81) | (0.41) | (0.10) | -- |
| ----- | ----- | ----- | ----- | ----- |
| (0.14) | (0.88) | (0.50) | (0.19) | -- |
| ----- | ----- | ----- | ----- | ----- |
| 1.58 | 1.83 | (0.51) | 1.63 | 0.21 |
| ----- | ----- | ----- | ----- | ----- |
| \$ 15.39 | \$ 13.81 | \$11.98 | \$12.49 | \$10.86 |
| ===== | ===== | ===== | ===== | ===== |
| 12.54%** | 23.47% | (0.08)% | 16.84% | 1.97% |
| ----- | ----- | ----- | ----- | ----- |
| \$13,344 | \$10,955 | \$8,433 | \$5,345 | \$ 84 |
| ----- | ----- | ----- | ----- | ----- |
| 0.43%* | 0.59% | 0.79% | 0.59% | (1.50)% * |
| 1.21%* | 1.20% | 0.98% | 1.25% | 0.27%** |
| 5% | 30% | 20% | 14% | 1% |
| \$0.0552 | N/A | N/A | N/A | N/A |

</TABLE>

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[Box The Kent
Funds]INTERNATIONAL GROWTH FUND
FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>

INSTITUTIONAL SHARES

<CAPTION>

| | Six months ended June 30, 1996 (unaudited) | Period ended December 31, | | | |
|---|---|---------------------------|-----------|-----------|----------|
| | | 1995 | 1994 | 1993 | 1992 [1] |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Asset Value, Beginning of period | \$ 14.18 | \$ 13.06 | \$ 12.84 | \$ 10.01 | \$ 10.00 |
| Income from Investment Operations: | | | | | |
| Net investment income..... | 0.12 | 0.13 | 0.12 | 0.09 | *** |
| Net realized and unrealized gain (loss) on investments, foreign currency and futures contracts..... | 0.54 | 1.54 | 0.61 | 2.95 | 0.02 |
| Total from Investment Operations: | 0.66 | 1.67 | 0.73 | 3.04 | 0.02 |
| Less Distributions from: | | | | | |
| Net investment income | -- | (0.13) | (0.07) | (0.08) | -- |
| In excess of net investment income..... | -- | (0.11) | (0.03) | (0.04) | (0.01) |
| Net realized gain on investments | -- | (0.31) | (0.41) | (0.08) | -- |
| In excess of net realized gains..... | -- | -- | -- | (0.01) | -- |
| Total Distributions: | -- | (0.55) | (0.51) | (0.21) | (0.01) |
| Net increase (decrease) in net asset value | 0.66 | 1.12 | 0.22 | 2.83 | 0.01 |
| Net Asset Value, End of period | \$ 14.84 | \$ 14.18 | \$ 13.06 | \$ 12.84 | \$ 10.01 |
| Total Return for period indicated (A)..... | 4.65%** | 13.00% | 5.73% | 30.32% | 0.20% |
| Ratios/Supplemental Data: | | | | | |
| Net Assets, End of period (000's) | \$322,920 | \$286,545 | \$178,186 | \$157,716 | \$81,105 |
| Ratios to average net assets: | | | | | |
| Net investment income | 1.67%* | 1.35% | 0.87% | 0.86% | (0.28)%* |
| Operating expenses..... | 1.13%* | 1.17% | 1.22% | 1.33% | 0.14%** |
| Portfolio Turnover Rate | 3% | 6% | 20% | 5% | 0% |
| Average Commission Rate Paid (B)..... | \$ 0.0262 | N/A | N/A | N/A | N/A |

<FN>

- * Annualized
** Not Annualized
*** Amount is less than \$0.005.
(1) The Institutional Class commenced operations on November 2, 1992.
(2) The Investment Class date of initial public investment was December 1, 1992.
(A) Calculation does not include sales charge for the Investment shares.
(B) Required disclosure for fiscal years beginning on or after September 1, 1995.

</TABLE>

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<TABLE>
INVESTMENT SHARES

<CAPTION>

| Six months ended June 30, 1996 (unaudited) | Period ended December 31, | | | |
|--|---------------------------|---------|---------|----------|
| | 1995 | 1994 | 1993 | 1992[1] |
| <S> | <C> | <C> | <C> | <C> |
| \$14.13 | \$13.00 | \$12.81 | \$10.03 | \$10.00 |
| 0.10 | 0.14 | 0.14 | 0.13 | *** |
| 0.53 | 1.50 | 0.56 | 2.85 | 0.03 |
| 0.63 | 1.64 | 0.70 | 2.98 | 0.03 |
| -- | (0.09) | (0.07) | (0.02) | -- |
| -- | (0.11) | (0.03) | (0.09) | -- |
| -- | (0.31) | (0.41) | (0.05) | -- |
| -- | -- | -- | (0.04) | -- |
| -- | (0.51) | (0.51) | (0.20) | -- |
| 0.63 | 1.13 | 0.19 | 2.78 | 0.03 |
| \$14.76 | \$14.13 | \$13.00 | \$12.81 | \$10.03 |
| 4.46%** | 12.86% | 5.51% | 29.67% | 0.30% |
| \$8,564 | \$7,548 | \$6,539 | \$3,202 | \$ 15 |
| 1.42%* | 1.11% | 0.81% | 0.32% | (1.34)%* |
| 1.38%* | 1.40% | 1.25% | 1.43% | 0.20%** |
| 3% | 6% | 20% | 5% | 0% |
| \$0.0262 | N/A | N/A | N/A | N/A |

See Notes to Financial Statements.

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[Box The Kent
Funds]

INDEX EQUITY FUND
FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>

INSTITUTIONAL SHARES

<CAPTION>

| | Six months ended June 30, 1996 (unaudited) | Period ended December 31, | | | |
|---|--|---------------------------|-----------|-----------|-----------|
| | | 1995 | 1994 | 1993 | 1992[1] |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Asset Value, Beginning of period | \$ 12.56 | \$ 10.68 | \$ 11.04 | \$ 10.41 | \$ 10.00 |
| Income from Investment Operations: | | | | | |
| Net investment income | 0.12 | 0.26 | 0.25 | 0.23 | 0.05 |
| Net realized and unrealized gain (loss) on investments and futures contracts | 1.09 | 3.44 | (0.15) | 0.71 | 0.41 |
| Total from Investment Operations: | 1.21 | 3.70 | 0.10 | 0.94 | 0.46 |
| Less Distributions from: | | | | | |
| Net investment income | (0.12) | (0.25) | (0.26) | (0.23) | (0.05) |
| In excess of net investment income | -- | -- | *** | *** | *** |
| Net realized gain on investments | (0.17) | (1.57) | (0.20) | (0.08) | -- |
| In excess of net realized gains | -- | -- | -- | -- | -- |
| Total Distributions: | (0.29) | (1.82) | (0.46) | (0.31) | (0.05) |
| Net increase (decrease) in net asset value | 0.92 | 1.88 | (0.36) | 0.63 | 0.41 |
| Net Asset Value, End of period | \$ 13.48 | \$ 12.56 | \$ 10.68 | \$ 11.04 | \$ 10.41 |
| Total Return for period indicated (A) | 9.74%** | 36.23% | 0.86% | 9.11% | 4.55% |
| Ratios/Supplemental Data: | | | | | |
| Net Assets, End of period (000's) | \$207,385 | \$183,877 | \$245,550 | \$233,451 | \$153,431 |
| Ratios to average net assets: | | | | | |
| Net investment income including reimbursement/waiver.... | 1.92%* | 2.14% | 2.32% | 2.18% | 2.65%* |
| Net investment income excluding reimbursement/waiver.... | 1.82%* | 2.14% | 2.32% | 2.18% | 2.65%* |
| Operating expenses including reimbursement/waiver | 0.46%* | 0.56% | 0.58% | 0.65% | 0.13%** |
| Operating expenses excluding reimbursement/waiver | 0.56%* | 0.56% | 0.58% | 0.65% | 0.13%** |

| | | | | | |
|---------------------------------------|-----------|-----|-----|-----|-----|
| Portfolio Turnover Rate | 1% | 3% | 50% | 1% | 0% |
| Average Commission Rate Paid (B)..... | \$ 0.0414 | N/A | N/A | N/A | N/A |

<FN>

-
- * Annualized
 - ** Not Annualized
 - *** Amount is less than \$0.005.
 - (1) The Institutional Class commenced operations on November 2, 1992.
 - (2) The Investment Class date of initial public investment was November 25, 1992.
 - (A) Calculation does not include sales charge for the Investment shares.
 - (B) Required disclosure for fiscal years beginning on or after September 1, 1995.

</TABLE>

See Notes to Financial Statements.

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<TABLE>
INVESTMENT SHARES

<CAPTION>
Six months ended

| June 30, 1996 (unaudited) | Period ended December 31, | | | |
|------------------------------|---------------------------|---------|---------|---------|
| | 1995 | 1994 | 1993 | 1992[1] |
| <S> | <C> | <C> | <C> | <C> |
| \$12.57 | \$10.70 | \$11.07 | \$10.44 | \$10.28 |
| ----- | ----- | ----- | ----- | ----- |
| 0.11 | 0.23 | 0.26 | 0.22 | *** |
| 1.10 | 3.44 | (0.17) | 0.72 | 0.16 |
| ----- | ----- | ----- | ----- | ----- |
| 1.21 | 3.67 | 0.09 | 0.94 | 0.16 |
| ----- | ----- | ----- | ----- | ----- |
| (0.11) | (0.23) | (0.26) | (0.20) | -- |
| -- | -- | -- | (0.03) | -- |
| (0.17) | (1.57) | (0.20) | (0.06) | -- |
| -- | -- | -- | (0.02) | -- |
| ----- | ----- | ----- | ----- | ----- |
| (0.28) | (1.80) | (0.46) | (0.31) | -- |
| ----- | ----- | ----- | ----- | ----- |
| 0.93 | 1.87 | (0.37) | 0.63 | 0.16 |
| ----- | ----- | ----- | ----- | ----- |
| \$13.50 | \$12.57 | \$10.70 | \$11.07 | \$10.44 |
| ===== | ===== | ===== | ===== | ===== |
| 9.71%** | 35.81% | 0.75% | 9.09% | 1.56% |
| \$8,474 | \$6,612 | \$4,736 | \$3,776 | \$ 89 |
| 1.67%* | 1.86% | 2.30% | 2.04% | 1.03%* |
| 1.57%* | 1.85% | 2.30% | 2.04% | 1.03%* |
| 0.71%* | 0.80% | 0.60% | 0.86% | 0.12%** |
| 0.81%* | 0.81% | 0.60% | 0.86% | 0.12%** |
| 1% | 3% | 50% | 1% | 0% |
| \$0.0414 | N/A | N/A | N/A | N/A |

</TABLE>

See Notes to Financial Statements.

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THE KENT
FUNDS

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION

The Kent Funds (the "Trust") was organized as a Massachusetts business trust on May 9, 1986 and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of the date of this report, the Trust offered thirteen managed investment portfolios. The accompanying financial statements and financial highlights are those of the Growth and Income Fund (formerly ValuePlus Equity Fund), Small Company Growth

Fund (formerly Expanded Market Equity Fund), International Growth Fund (formerly International Equity Fund) and Index Equity Fund (individually, a "Portfolio", collectively the "Portfolios") only. The Trust offers two classes of shares: Investment and Institutional. The Investment Shares are offered with a 4.00% sales load.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies in conformity with generally accepted accounting principles consistently followed by the Portfolios in the preparation of the financial statements.

PORTFOLIO VALUATION: Listed securities are valued at the last sales price on the principle exchange where such securities are traded. Listed securities for which last sales prices are not available are valued at the last bid price. Unlisted securities are valued at the mean of the current bid and asked prices in the principle market where such securities trade. Short-term obligations that mature in 60 days or less are valued at amortized cost, which constitutes fair value and approximates market value. All other securities and other assets are appraised at their fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

FOREIGN CURRENCY TRANSLATION: Investments and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Realized gains and losses on foreign investments and foreign income and expenses are converted into U.S. dollars based upon exchange rates prevailing on the respective dates of such transactions. That portion of unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed.

Foreign currency-denominated receivables and payables are "marked-to-market" using the current exchange rate. The fluctuation between the original exchange rate and the current exchange rate is recorded as unrealized currency gain or loss. Upon receipt of payment, a Portfolio realizes a gain or loss on foreign currency amounting to the difference between the original value and the ending value of the receivable or payable. Foreign currency gains and losses related to dividend receivables are reported as part of dividend income.

FUTURES CONTRACTS: Each Portfolio may invest in futures contracts. The Portfolios generally enter into futures contracts to hedge against declines in the value of their portfolios' securities. This investment involves, to varying degrees, elements of market risk and risks in excess of amounts recognized in the Statement of Assets and Liabilities. The face or contract amounts reflect the extent of the involvement the Portfolios have in the particular classes of instruments. Risks include an imperfect correlation between the movements in the price of the instruments and the price of the underlying securities and interest rates. Risks also may arise if there is an illiquid secondary market for the instruments or due to the inability of counterparties to perform under the terms of the contract.

Cash is deposited with brokers in order to maintain a position. Subsequent payments made or received daily by a Portfolio based on the change in the market value of the position are recorded as unrealized gain or loss until the contract is closed out at which time the gain or loss is realized.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS: The International Growth Fund may enter into forward foreign currency exchange contracts. The purpose of these contracts is to hedge against fluctuation in the value of the underlying currency of certain portfolio investments. A forward foreign currency exchange contract is an agreement to purchase or sell a specified currency at a specified price on a future date. Risks

associated with the contract include changes in the value of the foreign currency relative to the U.S. dollar and/or the counterparty's potential inability to perform under the contract.

The forward foreign currency exchange contracts are valued daily using the current exchange rate of the underlying currency with any fluctuations recorded as unrealized gains or losses. Realized gains or losses are recognized when entering a closing or offsetting forward foreign currency exchange contract with the same settlement date and broker.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on the trade date. Net realized gains and losses from securities and currency transactions are recorded on the basis of identified cost. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The International Growth Fund, upon the purchase or sale of a security denominated in a foreign currency, may enter into foreign currency exchange contracts for the purchase or sale, for a fixed amount of U.S. dollars, of the amount of foreign currency involved in the underlying security transaction to hedge the portfolio against currency fluctuations during the settlement period. In such cases, the Portfolio has not realized currency gains or losses between the trade and settlement dates on these security transactions.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:

The Portfolios declare and distribute dividends from net investment income monthly, with the exception of the International Growth Fund which declares and pays dividends annually. Net realized capital gains, if any, are distributed at least annually.

The amounts of income and capital gains to be distributed are determined in accordance with income tax regulations. Such amounts may vary from income and capital gains recognized in accordance with generally accepted accounting principles.

FEDERAL TAXES: The Trust treats each Portfolio as a separate entity for Federal income tax purposes. Each Portfolio intends to continue to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, each Portfolio will not be subject to Federal income taxes to the extent that it distributes all of its taxable or tax-exempt income. In addition, by distributing during each calendar year substantially all of its net investment income and capital gains, each Portfolio will not be subject to a Federal excise tax. Therefore, no Federal income tax provision is required. Withholding taxes on foreign dividends have been paid or provided for in accordance with the applicable country's tax rules and rates.

EXPENSES: Expenses directly attributable to a Portfolio are charged to the Portfolio, while expenses which are attributable to more than one investment portfolio of the Trust are allocated among the respective portfolios. In addition, investors in Investment Shares will pay the expenses directly attributable to the Investment Shares as a class, and investors in Institutional Shares will pay the expenses directly attributable to the Institutional Shares as a class.

3. INVESTMENT ADVISORY, ADMINISTRATION, DISTRIBUTION AND OTHER FEES

Old Kent Bank ("Investment Adviser") serves as the investment adviser to the Trust. The Investment Adviser is a Michigan State Banking Association and the principal subsidiary of Old Kent Financial Corporation. The Trust pays the Investment Adviser a fee, computed daily and paid monthly, at the annual rate of 0.70% of the average daily net assets of the Growth and Income Fund and Small Company Growth Fund, 0.75% of the average daily net assets of the International Growth Fund and 0.30% of the average daily net assets of the Index Equity Fund.

Effective March 31, 1995, First Data Investor Services Group, Inc. ("FDISG"), formerly known as The Shareholder Services Group, Inc. doing business as 440 Financial, a wholly-owned subsidiary of First Data Corporation ("First Data"), serves as the Trust's administrator and transfer agent. FDISG (the "Administrator"), receives a fee, computed daily and paid monthly, at the annual rate of 0.20% for up to \$5.0 billion, 0.18% for \$5.0 to \$7.5 billion and 0.15% for over \$7.5 billion of the Trust's aggregate net assets. In addition, FDISG also receives a separate fee from each Portfolio for certain transfer agent services ("shareholder services fees") and fund accounting services. Prior to March 31, 1995, the administration, fund accounting and transfer agency services described above were provided by 440 Financial Group of Worcester, Inc., a wholly-owned subsidiary of State Mutual Life Assurance Company of America ("State Mutual") for the same annual fees. On March 31, 1995, FDISG acquired substantially all the assets of 440 Financial Group of Worcester, Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The Administrator has voluntarily limited its fees with respect to the Index Equity Fund. The Administrator has waived for the Institutional Shares and Investment Shares of the Index Equity Fund \$3,801 and \$98,548 respectively, for the six months ended June 30, 1996.

Each Portfolio has adopted a distribution plan (the "Plans") on behalf of the Investment Shares pursuant to Rule 12b-1 of the Investment Company Act of 1940. The Plans provide for payments to 440 Financial Distributors, Inc. (the "Distributor"), an indirect wholly-owned subsidiary of First Data, of 0.25% of the average daily net assets of the Investment Shares of the Portfolios.

The Distributor acts as the exclusive distributor of the Trust's shares. Prior to March 31, 1995 the Distributor was an indirect wholly-owned subsidiary of State Mutual.

Certain officers of the Trust are also officers of the current Administrator and/or the Distributor. Such Trustee and officers receive no compensation from the Trust for serving in their respective roles.

Expenses for the Trust include legal fees paid to Drinker Biddle & Reath. A partner of that firm serves as Secretary of the Trust.

Bankers Trust Company acts as the Trust's custodian. Prior to October 25, 1995, the Trust's custodian was The Chase Manhattan Bank, N.A., a wholly-owned subsidiary of The Chase Manhattan Corporation.

4. CLASS LEVEL EXPENSES

Each of the Portfolios has established two classes of shares, Investment Shares and Institutional Shares. Each share in each Portfolio, regardless of class, represents an equal pro rata interest in a Portfolio and has identical voting, dividend, liquidation and other rights, except in matters affecting only a particular Portfolio or class in which case only shares of the affected Portfolio or class are entitled to vote. Each class may bear class specific expenses.

<TABLE>

Class specific expenses, if any, are currently limited to expenses directly attributable to the Investment Shares under the Plans, shareholder services fees and certain printing and postage expenses incurred as they relate to a particular class of shares. Shareholder services fees were borne by each of the Institutional and Investment Shares for each Portfolio for the six months ended June 30, 1996 as follows:

<CAPTION>

| | INSTITUTIONAL | INVESTMENT |
|----------------------|---------------|------------|
| | ----- | ----- |
| <S> | <C> | <C> |
| Growth and Income | \$54,092 | \$1,533 |
| Small Company Growth | 47,767 | 1,199 |
| International Growth | 32,958 | 879 |
| Index Equity | 22,927 | 883 |

</TABLE>

5. SHARES OF BENEFICIAL INTEREST

The Trust's Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest without par value. It allows for the creation of one or more classes of shares within each series, each of which, regardless of class designation, represents an equal proportionate interest in the Portfolios with each other share of that series. The Portfolios may issue more than one series of shares investing in portfolios of securities. The Trust currently issues thirteen series of shares with two separate classes in each series, Investment Shares and Institutional Shares. Each class of shares is entitled upon liquidation of the Portfolios to a pro rata share in the net assets of the class of such series.

6. PURCHASES AND SALES OF SECURITIES

<TABLE>

The cost of purchases and proceeds from sales of securities, excluding short-term investments, for the six months ended June 30, 1996, were as follows:

| <CAPTION> FUND ---- | PURCHASES ----- | SALES ----- |
|---------------------------|--------------------|----------------|
| <S> | <C> | <C> |
| Growth and Income | \$133,653,794 | \$122,580,798 |
| Small Company Growth ... | 21,658,317 | 34,546,776 |
| International Growth ... | 44,736,305 | 13,356,957 |
| Index Equity | 4,687,802 | 1,844,778 |

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THE KENT
FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

<TABLE>

At June 30, 1996 aggregate gross unrealized appreciation in which there was an excess of value over tax costs and aggregate gross unrealized depreciation in which there was an excess of tax costs over value for all securities were as follows:

<CAPTION>

| FUND ---- | TAX BASIS ----- | |
|--------------------------|----------------------------|----------------------------|
| | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION |
| <S> | <C> | <C> |
| Growth and Income | \$ 67,645,297 | \$ (8,159,956) |
| Small Company Growth ... | 129,869,452 | (30,935,745) |
| International Growth ... | 65,497,033 | (5,673,915) |
| Index Equity | 64,125,962 | (1,827,668) |

<TABLE>

<CAPTION>

| FUND ---- | NET UNREALIZED APPRECIATION (DEPRECIATION) ----- |
|-------------------------|---|
| <S> | <C> |
| Growth and Income | \$59,485,341 |
| Small Company Growth... | 98,933,707 |
| International Growth... | 59,823,118 |
| Index Equity | 62,298,294 |

<TABLE>

The accompanying table below details distributions from long term capital gains for the following Portfolios for the six months ended June 30, 1996:

<CAPTION>

| FUND ---- | AMOUNT ----- |
|--------------------------|-----------------|
| <S> | <C> |
| Growth and Income | \$ -- |
| Small Company Growth ... | -- |
| International Growth ... | -- |
| Index Equity | 2,647,078 |

7. FOREIGN SECURITIES

The Growth and Income Fund and the International Growth Fund can purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers.

The risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

8. SUBSEQUENT EVENT

As approved by the Board of Trustees of the Trust on May 31, 1996, effective August 5, 1996, BISYS Fund Services Limited Partnership d/b/a BISYS Fund Services ("BISYS") will assume the duties as administrator and distributor for the Trust from FDISG and 440 Financial Distributors, Inc., respectively. Also effective August 5, 1996, BISYS Fund Services, Inc. will assume the duties as Fund Accountant to the Trust from FDISG. BISYS Fund Services, Inc. will assume the duties of Transfer Agent from FDISG effective October 6, 1996.

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