

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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#### ARMADA FUNDS

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ARMADA FUNDS 2001 ANNUAL REPORT

EQUITY, ASSET ALLOCATION, FIXED INCOME AND TAX FREE BOND FUNDS

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ARMADA FUNDS  
ANNUAL REPORT -- MAY 31, 2001

ARMADA EQUITY, ASSET  
ALLOCATION, FIXED INCOME  
AND TAX FREE BOND FUNDS:

CORE EQUITY FUND

EQUITY GROWTH FUND

EQUITY INDEX FUND

INTERNATIONAL EQUITY FUND

LARGE CAP ULTRA FUND

LARGE CAP VALUE FUND

MID CAP GROWTH FUND

SMALL CAP GROWTH FUND

SMALL CAP VALUE FUND

TAX MANAGED EQUITY FUND

AGGRESSIVE ALLOCATION FUND

BALANCED ALLOCATION FUND

CONSERVATIVE ALLOCATION FUND

BOND FUND

GNMA FUND

INTERMEDIATE BOND FUND

LIMITED MATURITY BOND FUND

TOTAL RETURN ADVANTAGE FUND

U.S. GOVERNMENT INCOME FUND

MICHIGAN MUNICIPAL BOND FUND

NATIONAL TAX EXEMPT BOND FUND

OHIO TAX EXEMPT BOND FUND

PENNSYLVANIA MUNICIPAL BOND FUND

ARMADA ALSO OFFERS  
THE FOLLOWING MONEY  
MARKET FUNDS:

GOVERNMENT MONEY MARKET FUND

MONEY MARKET FUND

OHIO MUNICIPAL MONEY MARKET FUND

PENNSYLVANIA TAX EXEMPT ~MONEY MARKET FUND

TAX EXEMPT MONEY~MARKET FUND

TREASURY MONEY MARKET FUND

TREASURY PLUS MONEY MARKET FUND

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National City Investment Management Company (IMC) serves as investment adviser to Armada Funds, for which it receives an investment advisory fee. Armada Funds are distributed by SEI Investments Distribution Company (SIDC), Oaks, PA 19456. SIDC is not affiliated with IMC and is not a bank. Mutual funds involve risk including possible loss of principal. Current performance may be lower than the performance figures quoted herein due to recent market volatility. For more complete information about Armada Funds, including charges and expenses, please contact your investment professional or call 1-800-622-FUND (3863) for a prospectus. Read it carefully before you invest or send money.

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CHAIRMAN'S MESSAGE  
=====

JULY 12, 2001

DEAR SHAREHOLDERS:

During the 12-month period ending May 31, investors have seen evidence of a slowing economy - rising energy prices, growing unemployment and faltering technology stocks. The period highlights the benefits of maintaining a well-diversified portfolio. By investing across several different asset sectors, an investor can seek to limit exposure to losses while seeking to take advantage of gains.

During this period, total assets of the Fund complex (including the former Parkstone Group of Funds) grew by \$1 billion to \$16.9 billion. Assets in the money market funds increased 20% to \$9.45 billion. Assets in the equity, asset allocation, fixed income, and tax free bond funds decreased 8% primarily because of the market decline.

ADDITIONS TO THE FUND FAMILY

Once again, we have expanded Armada's investment offerings. In March, the Aggressive Allocation Fund and the Conservative Allocation Fund were added to expand the Asset Allocation offerings of the Fund Family. With these new investment options, shareholders will find it easier to develop a well-diversified portfolio.

The name of the Armada Equity Income Fund has been changed to Armada Large Cap Value Fund to reflect a change in its investment objective. The portfolio management team is now able to fully execute its value investment strategy (as used with the Armada Small Cap Value Fund) with the Large Cap Value Fund.

The following pages of this report provide important information on your investment(s) and other funds offered through the fund family. I encourage you to review them to help you stay informed about your investments.

If you have additional questions regarding the Armada Funds, please contact your financial advisor, an Investor Services Representative at 1-800-622-FUND (3863) or visit our web site at [WWW.ARMADAFUNDS.COM](http://WWW.ARMADAFUNDS.COM).

Sincerely,

[LOGO OMITTED]  
ARMADA[R] FUNDS

ECONOMIC OVERVIEW

DEAR INVESTOR:

What a difference a year can make. From an unimaginable 7.3% annualized growth rate in the first quarter of 2000, gross domestic product (GDP) growth fell rapidly and steeply and plummeted to 1.2% for the first three months of 2001. For calendar year 2001, GDP is expected to climb a modest 1%.

A number of factors conspired to slam the brakes on U.S. economic growth. For starters, the aggressive tightening moves by the Federal Reserve Board ("Fed") and other central banks in 1999 and early 2000 finally dried up some of the excess liquidity in the equity and bond markets. At the same time, skyrocketing energy prices eroded corporate profits and consumer disposable income. Moreover, corporate technology spending--the most significant driver of the expansion -- came to a virtual standstill. Within just a few months, Y2K-related investing ended, free-spending dot-com companies began to close their doors (virtual and otherwise), and a wave of consolidations and bankruptcies swept the communications services sector.

Signs of the slowdown can be felt in nearly every corner of the economy and perhaps nowhere as much as in the manufacturing sector. At the end of May, industrial production had declined for the seventh consecutive month. The nation's overall unemployment figures jumped 15% year-over-year to 4.5%, and that number is likely to climb further still.

Clearly, these have not been the best of times. Still, National City Investment Management Company (IMC) does not believe that a recession (as defined by two consecutive quarters of a decline in GDP) is on the horizon. For that, we can thank U.S. consumers and the Federal Reserve Board's aggressive monetary policy. Consumers kept the economy on track during a difficult period as retail sales continued to advance during the second quarter of 2001. Consumer confidence and the index of leading economic indicators appear to have stabilized.

As for the Fed, it completely wiped out its previous cycle of tightenings and lowered short-term interest rates 50 basis points (1/2 of a percentage point) five separate times during the first five months of 2001 and most recently by an additional 25 basis points. By their actions, Mr. Greenspan and company have made it clear that they are prepared to take whatever steps are necessary to re-ignite growth. As a result of these efforts, we expect to see signs of a genuine recovery ~in 2002.

Other factors will contribute to this scenario, including passage of President Bush's record \$1.35 trillion tax cut. While many pieces of the plan will take effect gradually over the next 10 years, every U.S. taxpayer who paid Federal income taxes will receive a rebate on their 2000 tax bill no later than this autumn. Energy prices are also likely to stabilize after their dizzying climb. OPEC, for example, has indicated that it will likely raise oil production to keep prices from spiking above current levels.

VALUE STOCKS CORRECT A DECADE OF UNDERPERFORMANCE

The dramatic slowdown in the economy has certainly taken its toll on the U.S. equity markets. The S&P 500 Composite Index, a leading large cap indicator, fell 10.55% for the 12 months ended May 31, 2001. These numbers belie the fact that growth-oriented equities, particularly technology and telecom stocks, accounted for nearly all of the market's decline. Boasting the loftiest valuations, these sectors were punished most severely as earnings shortfalls and inventory backlogs mounted. Tech sector prices dropped 46%, and the tech-heavy Nasdaq Composite Index finished the period 58% off the all-time high it had reached only 14 months earlier. On May 31, communications equipment manufacturer Cisco Systems--the tech boom's poster child--closed 76% off the 52-week high it had reached in July 2000.

As we had forecasted, many value sectors actually performed strongly during this period as investors sought shelter in long-ignored old-economy stocks. Value stocks actually made up for a decade of underperformance versus their growth counterparts during the past 12 months. While the S&P 500/BARRA Growth Index plunged 25.97%, the S&P 500/BARRA Value Index climbed 7.13%. Stock prices in the transportation sector soared 33.39%, utilities jumped 24.23%, and basic materials rose 11%. Small cap performance roughly mirrored that of the large cap universe. The Russell 2000 Growth Index finished the past 12 months down 15.74%, while the Russell 2000 Value Index returned 29.42%.

Will value continue to enjoy the upper hand versus growth? Frankly, we're rather neutral on this question. However, we believe that cyclical stocks--be they in traditional growth-or value-oriented sectors--are poised to outperform non-cyclicals. Retail, basic materials, capital goods, and transportation stocks should be among the chief beneficiaries of the Fed's easing. Despite its

cyclical bent, we do not expect to see signs of a genuine recovery in technology for at least six months. The Nasdaq Composite's 29% rise from April 4 through May 31 was welcome, but that gain is more likely a sign that tech prices have gotten ahead of the tough conditions many such companies still face.

Additionally, we expect to see a significant diver-

ECONOMIC OVERVIEW

gence in the performance of small caps and large caps. Given their lower relative valuations and higher forecasted earnings growth, we believe that small cap stocks are poised to outperform their growth counterparts for the foreseeable future. Small caps also tend to perform better in the early part of a rate cut cycle as investors willingly add more risk to their portfolios.

CORPORATE BONDS STAGE A COMEBACK

Bond investors had reason to celebrate during the past year. With the Lehman U.S. Aggregate Bond Index returning 13.11% for the 12 months ended May 31, 2001, the bond market outperformed stocks by the widest margin in more than two decades. In the Treasury market, the Fed's actions in lowering interest rates sent prices on the short end of the yield curve soaring since the yield on the three-month Treasury bill (which moves in the opposite direction of its price) fell 2.28% from January 1. The long end of the curve did not fare quite as well. Despite the U.S. Treasury's continued debt buyback, longer-maturity issues have had to contend with the higher yield offered by corporate bonds and with concern about the potentially inflationary effect of the current rate cuts.

As we had expected, corporate bonds staged a major comeback during the second half of the reporting period. After dramatically underperforming Treasuries in 2000, prices for corporates of every credit quality soared as the rate cuts sent liquidity back to the non-government--or spread--sectors of the bond market. Investment-grade corporate bonds outperformed equivalent duration Treasuries by 275 basis points from January through May.

Given their gains, we are less positive on corporates going forward. The sector's massive exposure to credit risk --witness Lucent Technologies' downgrade to double-B-plus on June 13 -- means that industry and security selection will remain key. In addition, the sector will face a flood of new issues over the next few months. We prefer more exposure to the mortgage-backed sector, which should benefit from the end of the recent refinancing cycle and which remains a safer place for credit risk exposure.

THE EURO TREADS WATER; JAPAN STRUGGLES

Across the Atlantic, Europe's GDP growth surpassed that of the United States for the first time in a decade. However, the high cost of energy and raw materials continued to exact a stiff toll because of the region's reliance on a manufacturing base. With worldwide energy prices denominated in dollars, Europe also was negatively impacted by the euro's anemic performance versus the dollar. Throughout the past 12 months, the euro traded in a range of 82.65 cents to 96.48 cents versus the dollar. It closed at 84.8 cents on May 31, 2001, and parity is a long way off. As a result, the euro currency zone's core inflation rate has risen to 3.1%, far above the European Central Bank's (ECB) 2% target. Moreover, that number will likely climb further. With growth in Europe slowing, the ECB went back on its promise to hold interest rates steady and in May eased 25 basis points to 4 1/4%.

Despite current challenges, we remain very constructive on the euro zone's long-term prospects. They are liberalizing markets and reducing capital gains taxes, albeit at a relatively slow pace. We've also witnessed clear signs of an emerging shareholder culture, which should help drive accountability and improve shareholder value. We also believe that the euro is unlikely to continue trading at its current low levels over the long term. Eventual lower energy prices will allow inflation in Europe to recede and make it easier for the ECB to ease further. Newfound liquidity in Europe's financial markets should then drive the demand for euro-denominated assets, leading the currency to appreciate significantly against the dollar.

Our outlook for Japan is far less optimistic. True, the election of a reform-minded prime minister has brought hope that genuine structural reforms may be on the horizon. As a result, the Nikkei Index and TOPIX have been among the best-performing major market averages since March. Still, Japan's banking system requires massive reform, and the country's debt as a percentage of national economic output remains the world's largest among developed countries. In addition, Moody's Investors Service lowered the country's credit rating in September to double-A. Until the pace of reform quickens and Japanese consumers increase spending on a meaningful basis, Japan's economy will remain firmly in the doldrums. Sincerely,

/S/Donald L. Ross

President and Chief Investment Officer

## EQUITY FUNDS

## ARMADA CORE EQUITY FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A massive correction in technology stocks largely contributed to a 10.55% drop in the S&P 500 Index(A) for the 12 month period ended May 31, 2001. As a result, investors focused on the consistent earnings growth and reasonable valuations to be found in long-ignored sectors of the economy. The portfolio management team's investment strategy helped the Armada Core Equity Fund post a total return (before sales charge) of negative 6.49% for Class B investors and negative 5.63% for Class I investors during this ~difficult period, outperforming the benchmark by a wide margin.

The Fund was well positioned as the fiscal year began, with value stocks accounting for a substantial portion of assets. An overemphasis in financials, which we maintained for the entire 12 months, proved particularly advantageous. Within this sector, Radian Group and Citigroup were among the Fund's top performers.

Although our market weighting in technology exerted a drag on performance, careful stock selection insulated us from the full force of the sector's stunning 46% decline. For example, the portfolio management team had already taken profits from many semiconductor holdings, such as Xilinx and Linear Technology, by March 2000. The Philadelphia Semiconductor Index, the industry's leading indicator, would eventually fall 40% during the reporting period. Moreover, our requirement that all holdings show positive earnings meant that the Fund had virtually no exposure to the many dot-com stocks that were punished so severely. Instead, we favored the predictable earnings offered by companies such as check processor Fiserv.

With the Fed beginning to lower interest rates aggressively in January, financial stocks continued to outperform the market. Capital goods, basic materials, and other cyclical sectors also benefited, with Ingersoll-Rand, Praxair, and Alcoa among the Fund's top performers from January through May.

As the period came to a close, the portfolio management team continued to seek out companies with attractive valuations and positive long-term fundamentals. The Fund also took a position in contract manufacturer Sanmina, whose prospects appear bright as Cisco Systems, Nortel Networks, and other core customers outsource more of their manufacturing.

On April 18, 2001, responsibility for managing the Fund shifted from National Asset Management to National City Investment Management Company as a result of the former's merger with AMVESCAP, PLC. This change has not resulted in a change in the investment objective.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

## GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]

[PLOT POINTS TO FOLLOW:]

	ARMADA CORE EQUITY FUND (CLASS B SHARES) (2), (4)	ARMADA CORE EQUITY FUND (CLASS I SHARES)	S&P 500 INDEX
8/1/97	10,000	10,000	10,000
5/31/98	11,364	11,404	11,585
5/31/99	14,224	14,378	14,024
5/31/00	15,833	16,148	15,492
5/31/01	14,506	15,239	13,858

## ARMADA CORE EQUITY FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEAR	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	(5.63)%	10.14%	11.62%	52.37%
Class A Shares	(5.91)%	9.84%	11.34%	50.89%
Class A Shares with Sales Charge	(11.08)%	7.79%	9.71%	42.61%
Class B Shares	(6.49)%	9.22%	11.32%	44.01%
Class B Shares with Sales Charge	(10.56)%	8.09%	10.63%	41.01%

Class C Shares <sup>3, 4</sup>	(6.48)%	9.24%	(4.42)%	(5.97)%
Class C Shares <sup>3, 4</sup> with Sales Charge	(7.30)%	N/A	(5.03)%	(6.79)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: AUGUST 1, 1997 (CLASS I SHARES); AUGUST 1, 1997 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 20, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1998 TO JANUARY 20, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

EQUITY FUNDS  
ARMADA EQUITY GROWTH FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The dramatic economic slowdown that began in 2000 and the ensuing falloff in corporate earnings took their toll on the large cap growth universe for the 12 months ended May 31, 2001. Given their extended valuations, many technology and telecom equipment stocks felt the full force of the market's decline. Indeed, the tech-heavy Nasdaq Stock Market finished the period 58% off the all-time high it had reached only 14 months earlier. Seeking consistent--if unspectacular--earnings growth, investors focused anew on reasonably-priced value stocks in long-ignored sectors of the economy.

In this environment, the Armada Equity Growth Fund posted a total return (before sales charge) of negative 13.10% for Class B investors, and negative 12.26% for Class I investors for the 12 months ended May 31, 2001. Over the same period, the Fund's benchmark, the S&P 500 Index(A), returned negative 10.55%. Frankly, it would have been difficult to match the benchmark's performance given the growth orientation of our portfolio. However, the Fund outperformed its large cap growth peer group average by a wide margin thanks to a year-long relative underweight to the technology sector. The Lipper Large Cap Growth Peer Group(B) results plummeted 23.53% during the reporting period.

The Fund actually outperformed the S&P 500 through December, but our emphasis on stocks at the high end of the benchmark's market cap range detracted from our results after January. Stocks with lower price-to-earnings ratios, predominantly grouped at the lower end of the market cap range, outperformed.

As early as December, when it became clear that the Fed might begin easing rates, we added a number of financial stocks that tend to thrive in a low-rate environment. They include Fannie Mae, Freddie Mac, Washington Mutual, and Golden West Financial. We also took a position in Lowe's Companies, the nation's second-largest home-improvement chain. The portfolio management team believes that Lowe's stands to benefit from the housing turnover cycle that rate reductions usually trigger.

We gradually reduced the defensive aspect of the Portfolio by selling positions in stocks such as Anheuser-Busch Companies, The Gillette Company, and Coca-Cola. The portfolio management team believes that the Fed's aggressive series of interest-rate reductions, coupled with the government tax cuts passed in May, could help spur an economic recovery over the next 12 months.

We've begun adding selectively to the Fund's technology holdings, with the market seemingly at or near bottom. The portfolio management team particularly likes the prospects for Check Point Software Technologies and VERITAS Software, well-positioned in the growing market for security software.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

(B) LARGE CAP GROWTH FUNDS - FUNDS THAT, BY PORTFOLIO PRACTICE, INVEST AT LEAST 75% OF THEIR EQUITY ASSETS IN COMPANIES WITH MARKET CAPITALIZATIONS (ON A

THREE-YEAR WEIGHTED BASIS) GREATER THAN 300% OF THE DOLLAR-WEIGHTED MEDIAN MARKET CAPITALIZATION OF THE MIDDLE 1,000 SECURITIES OF THE S&P SUPER COMPOSITE 1500 INDEX. LARGE CAP GROWTH FUNDS TYPICALLY HAVE AN ABOVE-AVERAGE PRICE-TO-EARNINGS RATIO, PRICE-TO-BOOK RATIO, AND THREE-YEAR SALES-PER-SHARE GROWTH VALUE, COMPARED TO THE S&P 500 INDEX.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]

[PLOT POINTS TO FOLLOW:]

	ARMADA EQUITY GROWTH FUND (CLASS B SHARES) (2), (4)	ARMADA EQUITY GROWTH FUND (CLASS I SHARES)	S&P 500 INDEX
5/31/91	10,000	10,000	10,000
5/31/92	10,848	10,888	10,988
5/31/93	11,607	11,669	12,262
5/31/94	11,737	11,834	12,780
5/31/95	12,952	13,092	15,355
5/31/96	16,105	16,316	19,719
5/31/97	20,814	21,140	25,517
5/31/98	26,621	27,197	33,343
5/31/99	31,737	32,680	40,362
5/31/00	37,348	38,722	44,587
5/31/01	32,456	33,975	39,883

ARMADA EQUITY GROWTH FUND

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Average Annual Total Returns, as of 5/31/01

<TABLE>  
<CAPTION>

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION(1)	CUMULATIVE SINCE INCEPTION1
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Class I Shares	(12.26)%	7.70%	15.80%	13.01%	13.71%	335.07%
Class A Shares	(12.53)%	7.42%	15.50%	12.72%	12.82%	239.24%
Class A Shares with Sales Charge	(17.33)%	5.42%	14.20%	12.08%	12.19%	220.61%
Class B Shares <sup>2,4</sup>	(13.10)%	6.83%	15.05%	12.49%	8.86%	33.46%
Class B Shares with Sales Charge <sup>2,4</sup>	(17.27)%	5.65%	14.82%	N/A	8.13%	30.46%
Class C Shares <sup>3,4</sup>	(13.06)%	6.86%	15.06%	12.50%	(9.08)%	(12.00)%
Class C Shares with Sales Charge <sup>3,4</sup>	(13.89)%	N/A	N/A	N/A	(9.73)%	(12.85)%

</TABLE>

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: DECEMBER 20, 1989 (CLASS I SHARES); APRIL 15, 1991 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 27, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD JANUARY 6, 1998 TO JANUARY 27, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.



COMMENTS FROM THE  
 PORTFOLIO MANAGEMENT TEAM

A dramatic slowdown in technology spending and a drop in corporate earnings took their toll on the large cap growth universe during the past year. As a result, the S&P 500 Index(A) lost 10.55% of its value for the 12 months ended May 31, 2001. By owning all 500 component companies in the benchmark's exact proportions, the Armada Equity Index Fund tracked its performance very closely. The Fund posted a total return (before sales charge) of negative 11.47% for Class B investors, and negative 10.64% for Class I investors for same period.

The plunge in richly valued technology stocks, which had accounted for more than 29% of the S&P 500's market capitalization when the fiscal year began, was by far the most significant factor in the Index's disappointing results. Given the benchmark's market-weighted nature, share price movements among stocks with the largest market caps have the most impact on its overall value.

Tech sector prices dropped 46%, led by steep declines in such former stalwarts as Intel, Cisco Systems, Sun Microsystems, and JDS Uniphase. By the end of the reporting period, tech stocks accounted for less than 19% of the S&P 500's market cap. The communications services sector suffered as well, dropping 26 percent. AT&T, WorldCom, and Sprint-to name just three-all lost more than half their market value.

As investors focused on the consistent earnings growth to be found among selected value stocks, the S&P 500/BARRA Value Index actually finished the 12-month period up 7%. The transportation and utilities sectors posted outstanding results, with the former returning 33.39% and the latter 24.23%. However, their modest weighting in the benchmark meant that neither had a significant impact on overall results.

As the Fed began cutting interest rates in January 2001, it became clear that Mr. Greenspan and company were prepared to take whatever steps it deemed necessary to avoid a recession. With technology and other cyclical sectors likely to be among the chief beneficiaries of the Fed's easing, as of May 31 the S&P 500 had gained 14% from its low on April 4th.

Looking ahead, the portfolio management team believes that an economic recovery is likely to occur over the next 12 months. At the same time, more attractive valuations and a better earnings outlook for the smaller names in the Index mean that they will likely outperform those at the larger end of its market cap range.

(A) -See page 28 for additional information regarding the S&P 500 Index.

GROWTH OF A \$10,000 INVESTMENT(4)  
 [LINE GRAPH OMITTED]  
 [PLOT POINTS TO FOLLOW:

	ARMADA EQUITY INDEX FUND (CLASS B SHARES) (2), (3)	ARMADA EQUITY INDEX FUND (CLASS I SHARES)	S&P 500 INDEX
7/1/98	10,000	10,000	10,000
5/31/99	11,377	11,414	11,632
5/31/00	12,449	12,546	12,850
5/31/01	10,663	11,211	11,494

ARMADA EQUITY INDEX FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	(10.64)%	4.04%	12.13%
Class A Shares	(10.82)%	7.90%	22.11%
Class A Shares with Sales Charge	(14.19)%	6.36%	17.59%
Class B Shares	(11.47)%	(7.35)%	(10.17)%
Class B Shares with Sales Charge	(15.89)%	(10.66)%	(14.65)%
Class C Shares	(11.51)%	(10.66)%	(14.32)%
Class C Shares with Sales Charge	(12.40)%	(11.31)%	(15.17)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 10, 1998 (CLASS I SHARES); OCTOBER 15, 1998 (CLASS A SHARES); JANUARY 4, 2000 (CLASS B SHARES) AND JANUARY 17, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO OCTOBER 15, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD OCTOBER 15, 1998 TO JANUARY 4, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 4 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

EQUITY FUNDS  
ARMADA INTERNATIONAL EQUITY FUND OVERVIEW

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COMMENTS FROM THE PORTFOLIO MANAGEMENT TEAM

Rising energy prices and a slowing global economy took a toll on world equity markets over the past year. In particular, growth-oriented funds such as this one suffered as technology and telecom stocks were punished for a string of disappointing earnings announcements.

For the 12 months ended May 31, 2001, the Armada International Equity Fund posted a total return (before sales charges) of negative 23.47% for Class B investors, and negative 22.74% for Class I investors. During the same period, the Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index posted a total return of negative 17.47%. However, dividing the benchmark into its growth and value components offers a telling comparison. While EAFE value lost a relatively modest 8%, EAFE Growth dropped 28.33% during the period.

It was a frustrating year, to be sure, for growth investors. However, the Fund was rewarded by a heavy allocation to European equities and a significant underweight in Japan relative to the benchmark. The Fund's investments in Switzerland -- with its concentration in the defensive banking, insurance, and pharmaceutical sectors -- as well as in The Netherlands proved particularly beneficial.

Among the Fund's Swiss holdings, Union Bank of Switzerland was rewarded for solid growth in assets under management even as stock prices plummeted. Swiss Re profited from an improved pricing environment in the insurance sector, while pharmaceutical company Novartis was buoyed by a strong product pipeline and FDA approval of leukemia drug Gleevec. In The Netherlands, positions in Ahold, ING Groep, Heineken, and Royal Dutch Petroleum all produced solid returns.

As the year came to a close, the portfolio management team reduced the Fund's heavy exposure to European equities and added to its positions in Japan and the developing economies of Brazil and Mexico. Although Japan is still burdened by heavy debt and its banking system is desperately in need of reform, a new prime minister has brought hope that genuine structural reforms may be on the horizon. We remain underweight in Japan but increased our holdings to 16 percent of assets at the end of May from a low of 11 percent.

Relatively good economic growth and low inflation have made the Mexican and Brazilian markets among Latin America's most attractive. In the former, we like the prospects for Cemex, the world's second-largest cement producer and a company with excellent operating margins. In Brazil, aircraft manufacturer Embraer is benefiting from the growth of regional airlines in the United States and Europe.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<TABLE>  
<CAPTION>

ARMADA INTERNATIONAL INDEX FUND		ARMADA INTERNATIONAL INDEX FUND		MSCI EAFE INDEX
(CLASS B SHARES) (2), (4)		(CLASS I SHARES)		
<S>	<C>	<C>		<C>
8/1/97	10,000	10,000		10,000
5/31/98	10,839	10,875		10,361

5/31/99	10,849	10,978	10,813
5/31/00	14,630	15,249	12,666
5/31/01	11,126	11,781	10,453

</TABLE>

ARMADA INTERNATIONAL EQUITY FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	(22.74)%	2.70%	4.37%	17.82%
Class A Shares	(22.88)%	2.51%	4.10%	16.64%
Class A Shares with Sales Charge	(27.11)%	0.59%	2.58%	10.24%
Class B Shares	(23.47)%	1.78%	6.22%	22.77%
Class B Shares with Sales Charge	(27.05)%	0.50%	5.45%	19.77%
Class C Shares <sup>3,4</sup>	(23.40)%	1.81%	(19.38)%	(26.09)%
Class C Shares with Sales Charge <sup>3,4</sup>	(24.11)%	N/A	(19.92)%	(26.78)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: AUGUST 1, 1997 (CLASS I SHARES); AUGUST 1, 1997 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 5, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1998 TO JANUARY 5, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

7

EQUITY FUNDS

ARMADA LARGE CAP ULTRA FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A slowing economy and a steep drop in technology and telecom spending triggered earnings disappointments throughout the large cap growth universe for much of the past fiscal year. The tech-dominated Nasdaq Stock Market finished the period 58% off the all-time high it had reached only 14 months earlier. In this environment, the Armada Large Cap Ultra Fund posted a total return (before sales charge) of negative 26.88% for Class B investors, and negative 26.18% for Class I investors for the 12 months ended May 31, 2001. Over the same period, the S&P 500(A)/BARRA Growth Index posted a return of negative 25.97%.

The Fund benefited early on from a reduced holdings position in technology stocks relative to the benchmark. Then, believing that the aggressive rate-cutting posture the Fed assumed in January would help bolster technology shares, the portfolio management team began increasing our tech exposure in February. Our moves proved a bit premature, though, and it would take until April before the market appeared to hit bottom.

Even during the first half of the reporting period, the dismal performance

of such holdings as Computer Sciences and Power-One showed that it was impossible to avoid entirely the effects of the tech downturn. Computer Sciences fell victim to renewed competition and lost more than half its market capitalization. Power-One suffered from the falloff in spending by Cisco Systems--its largest customer--and by the telecom industry in general.

Fortunately, solid gains from our stake in oil services stocks such as Transocean Sedco Forex, Schlumberger, and Weatherford International countered some of the technology sector's negative impact. The Fund also benefited from strong stock selection in other sectors. For example, information outsource holding Concord EFS, which the Fund held all year, doubled in value thanks to its stable earnings profile and good growth in its core operations. Baxter International, another stock held for the entire period, jumped 45% due to accelerating earnings in its blood products business.

As the year drew to a close, the portfolio management team increased the Fund's exposure to technology stocks and other cyclical sectors. Five interest rate cuts since January have convinced us that the Fed is prepared to take whatever steps it deems necessary to re-ignite economic growth.

Recent additions to the Portfolio include Check Point Software Technologies and DST Systems. Our oil services holdings should continue to perform well as energy companies step up their exploration and production efforts.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA LARGE CAP ULTRA FUND (CLASS I SHARES)	ARMADA LARGE CAP ULTRA FUND (CLASS B SHARES) (2), (4)	S&P 500/BARRA GROWTH INDEX
12/28/95	10,000	10,000	10,000
5/31/96	11,221	11,176	11,151
5/31/97	13,861	13,688	14,864
5/31/98	18,485	18,086	19,664
5/31/99	22,860	22,133	25,199
5/31/00	29,089	27,646	29,624
5/31/01	21,474	20,361	21,931

ARMADA LARGE CAP ULTRA FUND

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Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	(26.18)%	5.12%	13.86%	15.13%	114.72%
Class A Shares	(26.36)%	4.80%	13.56%	14.38%	104.64%
Class A Shares with Sales Charge	(30.40)%	2.85%	12.28%	13.17%	93.41%
Class B Shares	(26.88)%	4.03%	12.74%	13.57%	97.09%
Class B Shares with Sales Charge	(29.98)%	3.11%	12.50%	N/A	N/A
Class C Shares <sup>3,4</sup>	(26.52)%	4.20%	12.86%	N/A	(30.66)%
Class C Shares <sup>3,4</sup> with Sales Charge	(27.14)%	N/A	N/A	N/A	(31.25)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: DECEMBER 28, 1995 (CLASS I SHARES); FEBRUARY 1, 1996 (CLASS A SHARES); FEBRUARY 1, 1996 (CLASS B SHARES) AND JUNE 15, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO FEBRUARY 1, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO JUNE 15, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE

PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

EQUITY FUNDS  
ARMADA LARGE CAP VALUE FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A dramatic decline in economic growth resulted in the first year of negative performance for the S&P 500 Index(A) since 1994. Technology stocks, many of which carried lofty valuations, suffered as spending slowed, the Internet bubble burst, and earnings disappointments mounted. As a result, investors focused anew on the consistent earnings growth and reasonable valuations to be found in long-ignored sectors of the economy.

In this environment, the Armada Large Cap Value Fund (formerly the Armada Equity Income Fund) produced a total return (before sales charges) of 11.69% for Class B investors, and 12.67% for Class I investors for the 12 months ended May 31, 2001. Its benchmark, the S&P 500/BARRA Value Index, returned 7.13% over the same period.

Although the management team has always maintained a value-oriented approach to investing, the Fund's new name reflects an end to a requirement that all holdings distribute dividends effective March 1, 2001. In the past, that guideline had kept us from investing in a number of stocks that fit our "good value, good news" criteria in all other respects. Holdings Quest Diagnostics and Tenet Healthcare, both solid performers during the past year, are two such examples.

The Fund's performance can be attributed largely to its overweight in the property and casualty and defense and aeronautics sectors. The Fund also benefited from significant underexposure to technology stocks, avoiding semiconductor issues in particular. A less competitive pricing environment contributed to the strong performance of insurers The Chubb Corporation and The St. Paul Companies. In defense and aeronautics, new commercial aircraft orders and the likelihood of increased military spending pushed shares of The Boeing company and General Dynamics up substantially.

Since January, the Fed's aggressive rate cutting has convinced us to take another look at many of the cyclical sectors we had previously avoided. As a result, we took positions in semiconductor capital equipment stock Applied Materials and retailer TJX Companies. Both are among the most successful companies in their respective industries, reasonably valued, and could benefit if Mr. Greenspan and company succeed at reigniting growth.

Among financial stocks, we took some profits in SouthTrust and PNC Financial Services Group while adding First Union and FleetBoston Financial to the portfolio. The latter two are attractively priced, and the below-average credit quality of their loan portfolios should be less of an issue in a resurgent economy.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

GROWTH OF A \$10,000 INVESTMENT(5

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA LARGE CAP VALUE FUND (CLASS B SHARES) (2), (4)	ARMADA LARGE CAP VALUE FUND (CLASS I SHARES)	S&P 500/BARRA VALUE INDEX
7/1/94	10,000	10,000	10,000
5/31/95	11,272	11,309	12,041
5/31/96	13,455	13,540	15,213
5/31/97	16,728	16,872	19,087
5/31/98	21,007	21,206	24,607
5/31/99	22,927	23,458	27,828
5/31/00	20,917	21,593	28,545
5/31/01	23,514	24,329	30,581

ARMADA LARGE CAP VALUE FUND

Average Annual Total Returns, as of 5/31/01

	SINCE INCEPTION1			CUMULATIVE SINCE INCEPTION1
	1 YEAR	3 YEARS	5 YEARS	
Class I Shares	12.67%	4.69%	12.44%	13.72%
				143.32%

Class A Shares	12.42%	4.41%	12.16%	13.31%	133.19%
Class A Shares with Sales Charge	6.24%	2.46%	10.89%	12.37%	120.30%
Class B Shares <sup>2,4</sup>	11.69%	3.60%	11.67%	5.93%	21.65%
Class B Shares with Sales Charge <sup>2,4</sup>	6.69%	2.37%	11.41%	5.16%	18.65%
Class C Shares <sup>3,4</sup>	11.67%	3.60%	11.67%	12.29%	16.86%
Class C Shares with Sales Charge <sup>3,4</sup>	10.67%	N/A	N/A	11.57%	15.86%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 1, 1994 (CLASS I SHARES); AUGUST 22, 1994 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 27, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO AUGUST 22, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD AUGUST 22, 1994 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD JANUARY 6, 1998 TO JANUARY 27, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

9

EQUITY FUNDS  
ARMADA MID CAP GROWTH FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The technology-dominated mid-cap growth market suffered from a slowing economy and a steep falloff in technology spending for much of the past year. The Russell Midcap Growth Index, the Fund's benchmark, dropped 23% in the final quarter of 2000 alone and then another 25% in the first quarter of 2001. In this difficult environment, the Armada Mid Cap Growth Fund posted a total return (before sales charges) of negative 24.69% for Class B investors, and negative 23.89% for Class I investors for the 12 months ended May 31, 2001. The Russell Midcap Growth Index returned negative 25.05% over the same period.

As a result of our "growth at a reasonable price" philosophy, the Fund was punished early on as valuations soared for technology and biotech issues that we had avoided. However, our caution proved beneficial when many of these technology stocks later pummeled. Driven by disappointing earnings forecasts, we underemphasized a position in technology holdings versus the benchmark. That month the tech-heavy Nasdaq Composite Index would slide 19.7%.

In search of stocks that were somewhat less sensitive to an economic downturn, we increased the Fund's stake in financials, information outsourcing, and energy. Among our financial holdings, sub-prime auto lender AmeriCredit benefited from less competition in its market segment and declining interest rates, while insurer The Progressive Corporation enjoyed an improved pricing environment.

Information outsourcing holdings Fiserv, Paychex, Jack Henry & Associates, and Concord EFS, all of which enjoy the stability of long-term contracts, posted solid returns. Our modest overweight to energy stocks, including land driller Nabors Industries and offshore contract driller ENSCO International, contributed to performance as natural gas prices skyrocketed.

Despite the Fund's modest exposure to health care stocks, Cytoc Corporation and King Pharmaceuticals were among the Fund's strongest performers. Cytoc has

benefited from the positive response to its ThinPrep System--a replacement for the conventional Pap smear--from the medical and insurance industries. King's AltacE drug for hypertension yielded strong results in clinical trials, positioning the company to gain share in a competitive market.

At year-end, the Fund overemphasized the energy, retail, and financial sectors. Our exposure to technology stocks remained lower than the benchmark's, although we began adding selectively to the portfolio as valuations appeared more attractive. The portfolio management team likes the prospects for semiconductor capital equipment stocks, such as KLA-Tencor, which should benefit from the introduction of new process technologies such as 300mm wafers.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]

[PLOT POINTS TO FOLLOW:]

	ARMADA MID CAP GROWTH FUND (CLASS B SHARES) (2), (4)	ARMADA MID CAP GROWTH FUND (CLASS I SHARES)	RUSSELL MIDCAP GROWTH INDEX
5/31/91	10,000	10,000	10,000
5/31/92	11,501	11,501	10,932
5/31/93	13,202	13,184	12,637
5/31/94	13,253	14,002	13,425
5/31/95	14,251	15,201	15,535
5/31/96	20,327	21,889	20,699
5/31/97	19,906	21,565	22,970
5/31/98	24,019	26,206	28,466
5/31/99	25,746	28,355	32,918
5/31/00	38,721	43,071	47,310
5/31/01	29,161	32,782	35,819

ARMADA MID CAP GROWTH FUND

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Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	(23.89)%	7.75%	8.41%	12.61%	13.17%	374.61%
Class A Shares	(24.23)%	7.45%	8.23%	12.46%	13.05%	368.32%
Class A Shares with Sales Charge	(28.38)%	5.44%	7.02%	11.82%	12.55%	342.65%
Class B Shares 2,4	(24.69)%	6.68%	7.49%	11.30%	10.46%	107.23%
Class B Shares with Sales Charge <sup>2,4</sup>	(27.04)%	6.14%	7.39%	N/A	N/A	N/A
Class C Shares 3,4	(24.03)%	6.99%	7.67%	11.39%	N/A	(29.86)%
Class C Shares with Sales Charge <sup>3,4</sup>	(24.51)%	N/A	N/A	N/A	N/A	(30.30)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: OCTOBER 31, 1988 (CLASS I SHARES); OCTOBER 31, 1988 (CLASS A SHARES); FEBRUARY 4, 1994 (CLASS B SHARES) AND JUNE 15, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD FEBRUARY 4, 1994 TO JUNE 15, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES,

EQUITY FUNDS  
ARMADA SMALL CAP GROWTH FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A slowing economy and a steep drop in technology and telecom spending triggered earnings disappointments throughout the small cap growth market for much of the past year. Technology stocks, which had commanded the market's loftiest valuations, were punished the most severely as the period progressed. In this environment, the Armada Small Cap Growth Fund produced a total return (before sales charges) of negative 15.59% for Class B investors, and negative 14.72% for Class I investors for the 12 months ended May 31, 2001. Over the same period, the Fund's benchmark, the Russell 2000 Growth Index, had a negative return of 15.74%.

After the Fund's favorable performance in fiscal 2000, the management team was obviously disappointed with the past year's results. However, we were pleased that the investment strategy helped the Fund outperform the benchmark during a difficult period. Most significantly, the Fund benefited from a limited exposure to technology stocks relative to the benchmark throughout most of the period. In particular, the Fund had far less exposure to the pure e-commerce companies whose share prices fell so dramatically. At the same time, the Fund emphasized holdings in the retail, financial, and energy sectors.

By April, the Fed's aggressive series of rate cuts demonstrated that Chairman Greenspan and company were prepared to take whatever steps it deemed necessary to stave off a recession. A low interest rate environment -- combined with the end of tax-season selling and increasingly attractive multiples -- convinced us that we had witnessed the bottom in the small cap growth market. As a result, we began adding to the Fund's technology holdings with a focus on semiconductor capital equipment stocks.

At the same time, the Fund's portfolio management team moved to a modest emphasis in healthcare by adding Titan Pharmaceuticals to the portfolio as well as medical device companies Cytyc Corporation and ESC Medical Systems. Titan's Zomaril, a promising schizophrenia drug, is in Phase III trials and one of many products in the company's pipeline. Cytyc's ThinPrep System -- a replacement for the conventional Pap smear to detect cervical cancer -- has been well received by the medical and insurance industries. A new management team at ESC Medical has rejuvenated that company's line of IPL and laser products, identified new markets, and gained market share by acquiring a key competitor.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA SMALL CAP GROWTH FUND (CLASS B SHARES) (2), (4)	ARMADA SMALL CAP GROWTH FUND (CLASS I SHARES)	RUSSELL 2000 GROWTH INDEX
8/1/97	10,000	10,000	10,000
5/31/98	11,697	11,735	10,659
5/31/99	10,146	10,285	11,078
5/31/00	14,777	15,123	13,259
5/31/01	12,174	12,897	11,172

ARMADA SMALL CAP GROWTH FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	(14.72)%	3.20%	6.87%	28.97%
Class A Shares	(14.97)%	2.89%	6.58%	27.65%
Class A Shares with Sales Charge	(19.64)%	0.97%	5.02%	20.65%
Class B Shares	(15.59)%	2.17	4.69%	16.87%
Class B Shares with Sales Charge	(19.42)%	0.93%	3.89%	13.87%
Class C Shares <sup>3,4</sup>	(15.32)%	2.25%	(18.11)%	(23.84)%
Class C Shares				



PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: AUGUST 1, 1997 (CLASS I SHARES); AUGUST 1, 1997 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 20, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD AUGUST 1, 1997 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A-SHARES, AND RETURNS FOR THE PERIOD JANUARY 6, 1998 TO JANUARY 20, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

EQUITY FUNDS  
ARMADA SMALL CAP VALUE FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

While many richly valued small cap growth stocks suffered from a decline in technology spending and disappointing earnings, the value portion of the small cap market turned in its best performance in three years. Seeking a place to put their money, investors were attracted by reasonable valuations, positive fundamentals, and steady revenue growth.

Guided by the portfolio management team's "good value, good news" approach to stock selection, the Armada Small Cap Value Fund turned in the best one-year performance in its history. The Fund posted a total return (before sales charge) of 29.62% for Class B investors, and 30.89% for Class I investors for the 12 months ended May 31, 2001. Its benchmark, the Russell 2000 Value Index, returned 19.45% over the same period.

The Fund's outstanding performance can be attributed largely to an overweight relative to the benchmark in the healthcare services, property and casualty, and defense and aeronautics sectors. The portfolio also benefited from significant underexposure to technology stocks, avoiding semiconductor issues in particular. The Philadelphia Semiconductor Index fell more than 40% during the first seven months of the reporting period.

More generous Medicare reimbursements proved a key driver of earnings growth in the healthcare sector, leading to share price increases in holdings such as Life Point Hospitals and Province Healthcare. In addition, Laboratory Corporation of America and Quest Diagnostics both nearly doubled in value thanks to better pricing from HMOs and consolidation in the clinical testing industry. Among our insurance assets, a less competitive pricing environment lifted returns for Everest Re Group and Harleysville Group up 90% and 60%, respectively. Meanwhile, defense contractors Alliant Techsystems and Newport News Shipbuilding benefited from an expected increase in military spending.

Although the Fund was roughly market weighted in basic materials, coal producers Consol Energy and Arch Coal both tripled in value as rising gas prices raised demand for alternative fuel sources. This environment also proved beneficial for natural gas utility Equitable Resources, up 53%.

The Fed's aggressive rate cutting posture since January has convinced us to take another look at many of the cyclical sectors we have largely avoided. As a result, we took positions in South African paper manufacturer Sappi Limited, ball bearing and specialty steel manufacturer Timken Company, and shipper Consolidated Freightways. The latter's aggressive cost-cutting has resulted in significant margin improvement. We also returned to the semiconductor sector with stakes in capital equipment stock Therma-Wave as well as Fairchild Semiconductor International and Microsemi Corp. Both Fairchild and Microsemi make chips for a broad number of applications and are not limited to the highly volatile computer and telecom industries.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
 [PLOT POINTS TO FOLLOW:]

	ARMADA SMALL CAP VALUE FUND (CLASS I SHARES)	ARMADA SMALL CAP VALUE FUND (CLASS B SHARES) (2), (4)	RUSSELL 2000 VALUE INDEX
7/26/94	10,000	10,000	10,000
5/31/95	11,464	11,416	11,084
5/31/96	14,059	13,959	14,049
5/31/97	17,378	17,206	16,946
5/31/98	20,823	20,496	21,465
5/31/99	20,058	19,444	19,420
5/31/00	22,640	21,753	19,369
5/31/01	29,634	28,196	25,068

ARMADA SMALL CAP VALUE FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	30.89%	12.48%	16.08%	17.19%	196.33%
Class A Shares	30.55%	12.01%	15.67%	16.50%	182.21%
Class A Shares with Sales Charge	23.37%	9.92%	14.37%	15.54%	166.73%
Class B Shares <sup>2,4</sup>	29.62%	11.22%	15.10%	10.13%	38.84%
Class B Shares <sup>2,4</sup> with Sales Charge	24.62%	10.13%	14.87%	9.43%	35.84%
Class C Shares <sup>3,4</sup>	29.62%	11.22%	15.10%	31.84	44.99%
Class C Shares with Sales Charge <sup>3,4</sup>	28.62%	N/A	N/A	31.16	43.99%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 26, 1994 (CLASS I SHARES); AUGUST 15, 1994 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND JANUARY 27, 2000 (CLASS C SHARES).

2 CLASS B SHARES RETURNS PRIOR TO AUGUST 15, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD AUGUST 15, 1994 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.

3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD JANUARY 6, 1998 TO JANUARY 27, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.

4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.

5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A slowing economy and a steep decline in technology spending contributed to a 10.55% drop for the S&P 500 Index(A) for the 12 months ended May 31, 2001. Growth-oriented stocks, which had carried the loftiest valuations, were punished most severely for a string of earnings disappointments. In this environment, the Armada Tax Managed Equity Fund produced a total return (before sales charges) of negative 12.39% for Class B investors, and negative 11.53% for Class I investors for the 12 months ended May 31, 2001.

The Fund's emphasis on low turnover means that management favors stocks which offer potential for consistent, long-term growth. A significant portion of such companies are among the largest in the index. Stocks at the smaller end of the S&P 500's market cap range, many of them cyclical in nature, produced superior results during the reporting period. However, consistent with the Fund's objective, we kept Portfolio turnover low (under 10%) and distributed a modest three cents per share in taxable gains for calendar year 2000.

While the Fund benefited from a year-long underweight in technology stocks, healthcare, its largest sector allocation on a relative basis, yielded mixed results. These stocks outperformed the market during the second half of calendar 2000 as investors sought shelter from the volatility of the technology and telecom sectors. However, the Fed's aggressive series of rate cuts from January 2001 forward enhanced the appeal of more cyclical issues. Furthermore, concerns about patent expirations and potentially damaging legislation weighed heavily on the pharmaceutical industry during the first five months of 2001.

For example, shares of Pfizer, the Fund's largest pharmaceutical holding, climbed 3% from May 31, 2000 through the end of 2000, outperforming the S&P 500 by nearly 10 percentage points. Its shares then dropped nearly 6% during the first five months of 2001, modestly trailing the benchmark's performance. Fortunately, holding Abbott Laboratories bucked this trend, with an improving pipeline of drugs in clinical trials helping shares gain 27% during the reporting period. The Fund also saw strong performance elsewhere from such holdings as Southwest Airlines, Fannie Mae, Minnesota Mining and Manufacturing, and Harley-Davidson, Inc.

As the reporting period came to a close, we began increasing our exposure to technology stocks and modestly decreased our exposure to healthcare. Despite the inevitable volatility of the sector, the portfolio management team believes that technology will continue to be a driver of growth due to its ability to enhance productivity. In particular, we like the prospects for software companies such as VERITAS Software and Check Point Software Technologies.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

GROWTH OF A \$10,000 INVESTMENT(7)  
[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA TAX MANAGED EQUITY FUND (CLASS B SHARES) (4), (6)	ARMADA TAX MANAGED EQUITY FUND (CLASS I SHARES) (2), (6)	S&P 500 INDEX
5/31/91	10,000	10,000	10,000
5/31/92	10,903	10,903	10,988
5/31/93	11,824	11,824	12,262
5/31/94	11,982	11,982	12,780
5/31/95	13,421	13,421	15,355
5/31/96	16,892	16,892	19,719
5/31/97	21,736	21,736	25,517
5/31/98	29,108	29,108	33,343
5/31/99	35,602	35,751	40,362
5/31/00	41,637	42,207	44,587
5/31/01	36,478	37,341	39,883

ARMADA TAX MANAGED EQUITY FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares <sup>6</sup>	(11.53)%	8.65%	17.19%	14.08%	8.01%	27.38%
Class A Shares <sup>3,6</sup>	(11.76)%	8.61%	17.16%	14.07%	7.92%	26.20%
Class A Shares with Sales Charge <sup>3,6</sup>	(16.59)%	6.57%	15.83%	13.43%	5.93%	19.23%
Class B Shares <sup>4,6</sup>	(12.39)%	7.81%	16.65%	13.82%	6.62%	21.76%

Class B Shares with Sales Charge	4,6 (16.76)%	6.65%	16.43%	N/A	5.76%	18.76%
Class C Shares	5,6 (12.60)%	7.73%	16.59%	13.79%	(8.54)%	(11.67)%
Class C Shares with Sales Charge	5,6 (13.48)%	N/A	N/A	N/A	(9.20)%	(12.55)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: APRIL 9, 1998 (CLASS I SHARES); MAY 11, 1998 (CLASS A SHARES); MAY 4, 1998 (CLASS B SHARES) AND JANUARY 10, 2000 (CLASS C SHARES).
- 2 CLASS I SHARES RETURNS PRIOR TO APRIL 19, 1998 REFLECT THE PERFORMANCE OF A PREDECESSOR TRUST FUND WHICH COMMENCED OPERATIONS ON JUNE 30, 1984.
- 3 CLASS A SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO MAY 4, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES; RETURNS FOR THE PERIOD MAY 4, 1998 TO MAY 11, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 CLASS B SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO MAY 4, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES.
- 5 CLASS C SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO MAY 4, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES; RETURNS FOR THE PERIOD MAY 4, 1998 TO JANUARY 10, 2000 REFLECT PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 6 THE PERFORMANCE HISTORY FOR EACH CLASS INCLUDES PERFORMANCE OF A PREDECESSOR TRUST FUND WHICH COMMENCED OPERATIONS ON JUNE 30, 1984. WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 7 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

ASSET ALLOCATION FUNDS  
ARMADA BALANCED ALLOCATION FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A dramatic slowdown in economic growth and a falloff in corporate earnings led the S&P 500 Index(A) to fall 10.55% for the 12 months ended May 31, 2001. Meanwhile, the Lehman U.S. Aggregate Bond Index soared 13.12%, resulting in the widest out performance for bonds versus stocks since the 1970s. The Armada Balanced Allocation Fund posted a total return (before sales charge) of negative 2.67% for Class B investors, and negative 1.68% for Class I investors for the 12 months ended May 31, 2001, marginally trailing the negative 1.28% return of the Balanced Allocation Hybrid Benchmark Index return.

The equity portion of the portfolio benefited from an emphasis on value stocks as they made up for a decade of underperformance versus their growth counterparts. A large position in small cap stocks, 20% of the Fund's equity allocation, also proved helpful. However, a significant international stake, roughly 25% of our equity allocation, detracted from results as did the portfolio management team's decision in September to increase the Portfolio's equity weighting. Economic growth came to a virtual standstill faster than we would have thought possible.

As the Federal Reserve Board began aggressively lowering interest rates in January, the portfolio management team increased the Fund's equity weighting again to 65%. In retrospect, that move proved a bit premature. It would take until April before the equity market rallied.

The Fund maintained a neutral weighting in corporate bonds throughout the period, which accounted for disappointing returns during the fourth quarter amid the sector's mounting credit concerns. That situation reversed itself from January onward as newfound liquidity, courtesy of Mr. Greenspan, sent prices soaring. The Fund was also well positioned when the Fed's easing led Treasury prices on the short end of the yield to skyrocket.

At year-end, equities accounted for 62% of assets, fixed income comprised 33%, and 5% of assets were in cash reserves. Stimulating monetary and fiscal policies should eventually get corporate profits back on track, and the stock

market will likely anticipate this recovery. Small cap stocks, which now account for 30% of our equity allocation, are poised to outperform large caps based on relative earnings strength and valuations. On a sector basis, cyclicals stand to benefit most from the Fed's recent actions, leading the portfolio management team to increase exposure in basic materials, capital goods, transportation, and consumer cyclicals.

In fixed-income, we remain neutral on corporates, which, despite their gains, must still contend with significant credit risk and a flood of new issues on the horizon. Instead, we will continue to overemphasize the mortgage-backed and asset-backed sectors. Mortgage-backed securities should benefit from the end of the recent refinancing cycle and remain a safer means of assuming credit risk.

(A) SEE PAGE 28 FOR ADDITIONAL INFORMATION REGARDING THE S&P 500 INDEX.

GROWTH OF A \$10,000 INVESTMENT(4)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<TABLE>  
<CAPTION>

<S>	ARMADA BALANCED ALLOCATION FUND (CLASS B SHARES) (2), (3)	ARMADA BALANCED ALLOCATION FUND (CLASS I SHARES)	S&P 500 INDEX	LEHMAN AGGREGATE BOND INDEX	60% S&P 500/40% LEHMAN AGGREGATE BLEND
<C>	<C>	<C>	<C>	<C>	<C>
7/1/98	10,000	10,000	10,000	10,000	10,000
5/31/99	10,435	10,457	11,632	10,346	11,165
5/31/00	11,978	12,101	12,850	10,563	11,986
5/31/01	11,259	11,898	11,494	11,948	11,832

</TABLE>

ARMADA BALANCED ALLOCATION FUND

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Average Annual Total Returns, as of 5/31/01

	1 YEAR	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	(1.68)%	6.20%	18.97%
Class A Shares	(1.92)%	7.11%	21.48%
Class A Shares with Sales Charge	(6.56)%	5.27%	15.66%
Class B Shares	(2.67)%	6.88%	18.51%
Class B Shares with Sales Charge	(6.83)%	5.46%	14.55%
Class C Shares	(2.70)%	(3.77)%	(4.18)%
Class C Shares with Sales Charge	(3.53)%	(4.51)%	(4.99)%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 10, 1998 (CLASS I SHARES); JULY 31, 1998 (CLASS A SHARES); NOVEMBER 11, 1998 (CLASS B SHARES) AND APRIL 20, 2000 (CLASS C SHARES)

2 CLASS B SHARES RETURNS PRIOR TO JULY 31, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD JULY 31, 1998 TO NOVEMBER 11, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.

3 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.

4 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

FIXED INCOME FUNDS  
ARMADA BOND FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A dramatic slowdown in the economy, deterioration of credit quality in the corporate bond sector, and significant increases in default rates and bankruptcies, made it a difficult year for bond selection. For the 12 months ended May 31, 2001, the Armada Bond Fund produced a total return (before sales charges) of 9.46% for Class B investors and 10.50% for Class I investors. The Fund underperformed its benchmark, the Lehman U.S. Aggregate Bond Index, which reported a return of 13.11% for the same period.

During the last quarter of 2000, the Fund was negatively impacted as credit problems forced corporate bond prices down versus treasuries. Security selection in the corporate bond sector was also a factor. Throughout the 12 months, the Fund had a neutral weighting in corporate bonds, as well as a reduced exposure in agencies and treasuries. Instead, the Fund favored mortgages, asset-backed securities, and commercial mortgage-backed securities.

In May of 2000, the Federal Funds rate peaked at 6.5%. We began to see conditions improve during the first quarter of 2001 in response to the Fed's actions on interest rates beginning with a surprise interest rate cut in January 2001. The cut, brought on by an increase in unemployment and overall economic slowing, was the first in a series of five 50 basis points cuts totaling 250 basis points. As of May 2001, the Federal Funds rate was 4%. The rate cuts sparked renewed confidence and liquidity in the corporate bond sector. We have seen corporate bonds outperform Treasuries for the first five months of 2001.

As of May 31, 2001, 12% of the Fund's net assets were invested in U.S. Treasury securities, 47% in mortgage-backed securities, 26% in corporate bonds, 13% in asset backed securities and 2% in cash reserves. As of the same date, the average maturity of the Fund was 8.45 years with an average credit quality of triple-A.

In light of the period of increased volatility and economic uncertainty that we just experienced, we have taken a number of steps to strengthen the Fund's strategy and positioning. We have fortified our portfolio management team with additional seasoned professionals including two first-rate credit analysts. We have also made the portfolio more diversified by buying from a greater variety of issuers to help decrease the impact of any future sector and security volatility.

Looking ahead, the portfolio management team anticipates positive conditions for bonds. Although we can't pinpoint the precise timing, we expect to be approaching a period of economic recovery. We believe that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. Overall, the bond market has responded favorably to the Fed's actions. This should be good news for Bond Fund investors.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA BOND FUND (CLASS B SHARES) (2), (4)	ARMADA BOND FUND (CLASS I SHARES)	LEHMAN U.S. AGGREGATE BOND INDEX
5/31/91	10,000	10,000	10,000
5/31/92	11,135	11,138	11,244
5/31/93	12,422	12,413	12,516
5/31/94	12,370	12,478	12,602
5/31/95	13,565	13,818	14,051
5/31/96	13,984	14,371	14,667
5/31/97	14,969	15,543	15,887
5/31/98	16,361	17,166	17,622
5/31/99	16,632	17,624	18,387
5/31/00	16,541	17,690	18,773
5/31/01	18,106	19,547	21,234

ARMADA BOND FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	10.50%	4.42%	6.34%	6.93%	7.30%	142.65%
Class A Shares	10.26%	4.22%	6.08%	6.70%	7.11%	137.29%
Class A Shares with Sales Charge	5.00%	2.55%	5.06%	6.18%	6.70%	126.07%

Class B Shares	2,4	9.46%	3.44%	5.30%	6.12%	4.66%	39.56%
Class B Shares	2,4	4.46%	2.24%	4.98%	N/A	N/A	N/A
with Sales Charge							
Class C Shares	3,4	9.37%	3.41%	5.29%	6.11%	N/A	8.06%
Class C Shares		8.37%	N/A	N/A	N/A	N/A	7.06%
with Sales Charge	3,4						

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: OCTOBER 31, 1988 (CLASS I SHARES); OCTOBER 31, 1988 (CLASS A SHARES); FEBRUARY 4, 1994 (CLASS B SHARES) AND JUNE 12, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD FEBRUARY 4, 1994 TO JUNE 12, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

15

FIXED INCOME FUNDS  
ARMADA GNMA FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

OVERALL, THE LAST YEAR WAS A POSITIVE TIME FOR THE GNMA MARKET AS CREDIT QUALITY HELPED TO INSULATE INVESTORS FROM THE CREDIT PROBLEMS EXPERIENCED BY THE CORPORATE BOND MARKET AND THE VOLATILITY OF THE EQUITY MARKET. GNMA SECURITIES ARE BACKED BY THE FULL FAITH AND CREDIT OF THE U.S. GOVERNMENT.

FOR THE 12-MONTH PERIOD ENDED MAY 31, 2001, THE ARMADA GNMA FUND POSTED A TOTAL RETURN (BEFORE SALES CHARGES) OF 10.50% FOR CLASS B INVESTORS AND 11.45% FOR CLASS I INVESTORS. THE FUND CLOSELY TRACKED ITS BENCHMARK, THE LEHMAN GNMA INDEX, WHICH POSTED A TOTAL RETURN OF 12.74% FOR THE PERIOD.

DURING THE THIRD QUARTER OF 2000, INTEREST RATES APPEARED TO BE STABLE AND THE U.S. TREASURY MARKET STRUGGLED WITH HEIGHTENED SELLING PRESSURES RESULTING FROM A SHIFT OUT OF TREASURY SECURITIES INTO HIGHER-YIELDING CORPORATE BONDS. THIS WAS DRIVEN BY A NEAR-RECORD CORPORATE BOND-OFFERING CALENDAR. BUT, IN THE FOURTH QUARTER OF 2000, CREDIT PROBLEMS FORCED CORPORATE BOND PRICES DOWN VERSUS U.S. TREASURIES.

THE FUND EMPHASIZES HIGH INCOME AND LOW CREDIT RISK BY INVESTING EXCLUSIVELY IN MORTGAGE-BACKED SECURITIES, GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA). BECAUSE OF THE HIGH CREDIT QUALITY OF THE SECURITIES IN THE FUND, IT WAS NOT IMPACTED BY THE CREDIT PROBLEMS IN THE CORPORATE BOND MARKET. THEREFORE, THE FUND EARNED A BETTER RETURN THAN OTHER TYPES OF BOND FUNDS FOR THE PERIOD.

THE FEDERAL FUNDS RATE, WHICH PEAKED AT 6.5% IN MAY 2000, REMAINED STEADY UNTIL A SURPRISE INTEREST RATE CUT IN JANUARY 2001. AN INCREASE IN UNEMPLOYMENT AND GENERAL ECONOMIC SLOWING CAUSED THE FIRST IN A SERIES OF FIVE 50 BASIS POINTS CUTS TOTALING 250 BASIS POINTS. AS OF MAY 2001, THE FEDERAL FUNDS RATE WAS 4%. THE RATE CUTS SPARKED A WAVE OF REFINANCING THAT NEGATIVELY IMPACTED THE MORTGAGE MARKET. HOWEVER, BECAUSE THE FUND INVESTS IN A BALANCED PORTFOLIO OF VARYING COUPONS, REFINANCING DID NOT SIGNIFICANTLY IMPACT ITS RETURN.

AS OF MAY 31, 2001, 93% OF THE FUND'S NET ASSETS WERE INVESTED IN GNMA SECURITIES, 3% IN OTHER MORTGAGE-BACKED SECURITIES AND 4% IN CASH RESERVES. AS OF THE SAME DATE, THE AVERAGE MATURITY OF THE FUND WAS 6.92 YEARS.

LOOKING AHEAD, THE PORTFOLIO MANAGEMENT TEAM ANTICIPATES THAT THE ECONOMY WILL APPROACH A PERIOD OF RECOVERY. WE BELIEVE THAT THE FED MAY MOVE SHORT-TERM INTEREST RATES STILL LOWER, HOWEVER, WE THINK THAT LONG-TERM RATES SHOULD REMAIN

GENERALLY STABLE. THE TEAM EXPECTS A VERY POSITIVE ENVIRONMENT FOR BONDS WITH A MORE STABLE INTEREST RATE ENVIRONMENT, AN END TO THE REFINANCING WAVE, AND MORE LIQUIDITY IN THE MARKETPLACE.

GROWTH OF A \$10,000 INVESTMENT(6)

[LINE GRAPH OMITTED]

[PLOT POINTS TO FOLLOW:]

	ARMADA GNMA FUND (CLASS B SHARES) (3), (5)	ARMADA GNMA FUND (CLASS I SHARES)	LEHMAN GNMA INDEX
8/10/94	10,000	10,000	10,000
5/31/95	10,962	10,961	10,960
5/31/96	11,468	11,466	11,547
5/31/97	12,495	12,513	12,643
5/31/98	13,607	13,661	13,857
5/31/99	14,120	14,210	14,538
5/31/00	14,360	14,562	15,002
5/31/01	15,868	16,230	16,913

ARMADA GNMA FUND

AVERAGE ANNUAL TOTAL RETURNS, AS OF 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
CLASS I SHARES	11.45%	5.91%	7.20%	7.38%	62.34%
CLASS A SHARES <sup>2,5</sup>	11.27%	5.72%	6.99%	7.02%	37.76%
CLASS A SHARES WITH SALES CHARGE <sup>2,5</sup>	5.95%	4.01%	5.96%	5.93%	31.21%
CLASS B SHARES <sup>3,5</sup>	10.50%	5.26%	6.71%	8.05%	14.99%
CLASS B SHARES WITH SALES CHARGE <sup>3,5</sup>	5.50%	4.05%	6.40%	5.42%	9.99%
CLASS C SHARES <sup>4,5</sup>	10.39%	5.22%	6.69%	9.35%	12.77%
CLASS C SHARES WITH SALES CHARGE <sup>4,5</sup>	9.39%	N/A	N/A	8.63%	11.77%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- ACTIVITY FOR THE PERIOD PRESENTED INCLUDES THAT OF A PREDECESSOR FUND THROUGH SEPTEMBER 6, 1996. THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: AUGUST 10, 1994 (CLASS I SHARES); SEPTEMBER 11, 1996 (CLASS A SHARES); AUGUST 11, 1999 (CLASS B SHARES) AND JANUARY 27, 2000 (CLASS C SHARES).
- CLASS A SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO SEPTEMBER 11, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES.
- CLASS B SHARES RETURNS PRIOR TO SEPTEMBER 11, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD SEPTEMBER 11, 1996 TO AUGUST 11, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO SEPTEMBER 11, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, RETURNS FOR THE PERIOD SEPTEMBER 11, 1996 TO AUGUST 11, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD AUGUST 11, 1999 TO JANUARY 27, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.



COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

A dramatic slowdown in the economy, deterioration of credit quality in the corporate bond sector, and significant increases in default rates and bankruptcies, made it a difficult year for bond selection. For the 12 months ended May 31, 2001, the Armada Intermediate Bond Fund produced a total return (before sales charges) of 9.00% for Class B investors and 10.16% for Class I investors. The Fund underperformed its benchmark, the Lehman Intermediate Government/Credit Index, which reported a return of 12.58% for the same period.

During the last quarter of 2000, the Fund was negatively impacted as credit problems forced corporate bond prices down versus U.S. Treasury securities. The Fund had a large exposure within the corporate bond sector to higher yielding, lower-credit securities that underperformed significantly during the 12-month period. Although the Fund has kept a solid corporate bond weighting, the management team added additional credit resources to improve security selection in this sector.

We began to see conditions improve during the first quarter of 2001 in response to the Fed's actions on interest rates. The Federal Funds rate was stable until an unexpected interest rate cut in January 2001. The move, due to an increase in unemployment and overall economic slowing, was the first in a series of five 50 basis points cuts totaling 250 basis points. As of May 2001, the Federal Funds rate was 4%. The rate cuts sparked renewed confidence and liquidity in the corporate bond sector. We have seen corporate bonds outperform Treasuries for the first five months of 2001.

To further improve the Fund's credit quality without sacrificing yield, the management team has increased the Fund's exposure to Agency and mortgage-backed securities. And, we continue to maintain a high weighting in asset-backed securities and mortgage-backed securities.

As of May 31, 2001, 21% of the Fund's net assets were invested in U.S. Treasury securities, 27% in mortgage-backed securities, 34% in corporate bonds, 16% in asset backed securities and 2% in cash reserves. As of the same date, the average maturity of the Fund was 7.30 years with an average credit quality of triple-A.

In light of the period of increased volatility and economic uncertainty that we just experienced, we have taken a number of steps to strengthen the Fund's strategy and positioning. We have fortified our portfolio management team with additional seasoned professionals including two first-rate credit analysts. We have also made the portfolio more diversified by buying from a greater variety of issuers to help decrease the impact of any future sector and security volatility.

As we look forward, we believe that the economy is approaching a period of recovery. We anticipate that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. Overall, the bond market has responded favorably to the Fed's actions. This should be positive news for Intermediate Bond Fund investors.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA INTERMEDIATE BOND FUND (CLASS B SHARES) (2), (4)	ARMADA INTERMEDIATE BOND FUND (CLASS I SHARES)	LEHMAN INTERMEDIATE U.S. GOVERNMENT/ CREDIT INDEX
5/31/91	10,000	10,000	10,000
5/31/92	11,263	11,261	11,159
5/31/93	12,504	12,535	12,320
5/31/94	12,475	12,535	12,480
5/31/95	13,631	13,732	13,683
5/31/96	14,100	14,252	14,311
5/31/97	14,996	15,197	15,367
5/31/98	16,103	16,426	16,722
5/31/99	16,559	17,080	17,522
5/31/00	16,665	17,336	17,954
5/31/01	18,165	19,098	20,213

ARMADA INTERMEDIATE BOND FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	CUMULATIVE SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	10.16%	5.15%	6.03%	6.68%	6.98%	116.40%
Class A Shares	9.88%	4.83%	5.70%	6.35%	6.36%	86.71%

Class A Shares with Sales Charge	4.70%	3.14%	4.67%	5.83%	5.85%	77.77%
Class B Shares	9.00%	4.10%	5.20%	6.15%	3.98%	14.20%
Class B Shares with Sales Charge	4.00%	2.90%	4.87%	N/A	3.20%	11.32%
Class C Shares <sup>3,4</sup>	9.22%	4.17%	5.24%	6.17%	9.43%	9.46%
Class C Shares with Sales Charge <sup>3,4</sup>	8.22%	N/A	N/A	N/A	8.43%	8.46%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: DECEMBER 20, 1989 (CLASS I SHARES); APRIL 15, 1991 (CLASS A SHARES); JANUARY 6, 1998 (CLASS B SHARES) AND MAY 30, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO JANUARY 6, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD JANUARY 6, 1998 TO MAY 30, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

FIXED INCOME FUNDS  
ARMADA LIMITED MATURITY BOND FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The deterioration of credit quality in the corporate bond sector, significant increases in default rates and bankruptcies, and a dramatic slowdown in the economy made it a difficult year for bond selection. For the 12-month period ended May 31, 2001, the Armada Limited Maturity Bond Fund posted a total return (before sales charges) of 7.16% for Class B investors and 8.21% for Class I investors. The Fund underperformed its benchmarks, the Merrill Lynch 1-3 Year Corporate/Government Index, which posted a total return of 10.20% for the period.

During the last quarter of 2000, the Fund overemphasized the corporate bond sector with higher-yielding, lower-quality bonds. The Fund was negatively impacted by this position as credit problems forced corporate bond prices down versus Treasuries. Security selection in the corporate bond sector was also a factor. The portfolio management team has significantly decreased the Fund's corporate bond exposure and its emphasis to all types of higher-yielding, lower-credit quality bonds. This had a positive impact on performance over the last four months of the period.

The portfolio management team began to see conditions improve during the first quarter of 2001 in response to the Fed's actions on interest rates. The Federal Funds rate remained steady until a surprise interest rate cut in January 2001. The cut was the result of an increase in unemployment and overall economic slowing. It was the first in a series of five 50 basis points cuts totaling 250 basis points since its 6.5% high in May 2000. As of May 2001, the Federal Funds rate was 4%. The rate cuts sparked renewed confidence and liquidity in the economy.

The Fund is currently focusing more on higher-credit quality bonds in the area of asset-backed finance, such as triple-A rated credit card securities, auto loans, and commercial mortgage-backed securities. By investing more in these triple-A rated, asset-backed securities, the portfolio management team has

increased the Fund's overall credit quality. These securities are earning an incremental yield over Treasuries and Agencies with only a very minor sacrifice in credit quality.

As of May 31, 2001, 7% of the Fund's net assets were invested in U.S. Treasury securities, 13% in mortgage-backed securities, 34% in corporate bonds, 43% in asset backed securities, 1% in Agencies and 2% in cash reserves. As of the same date, the average maturity of the Fund was 3.60 years with an average credit quality of triple-A.

In light of the period of increased volatility and economic uncertainty that we recently experienced, we have taken a number of steps to strengthen the Fund's strategy and positioning. We have fortified our portfolio management team with additional seasoned professionals, including two first-rate credit analysts. We have also made the portfolio more diversified by buying from a greater variety of issuers to help decrease the impact of any future sector and security volatility.

The team expects to see improving conditions as we approach a period of economic recovery, but the timing is uncertain. We believe that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. Overall, the bond market has responded favorably to the Fed's actions. This should be positive news for Limited Maturity Bond Fund investors.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<TABLE>  
<CAPTION>

	ARMADA LIMITED MATURITY BOND FUND (CLASS B SHARES) (2), (4)	ARMADA LIMITED MATURITY BOND FUND (CLASS I SHARES)	MERRILL LYNCH 1-3 YEAR U.S. CORPORATE/GOVERNMENT INDEX	MERRILL LYNCH 1-3 YEAR U.S. TREASURY BILL INDEX
<S>	<C>	<C>	<C>	<C>
7/7/94	10,000	10,000	10,000	10,000
5/31/95	10,577	10,577	10,722	10,714
5/31/96	11,119	11,142	11,294	11,276
5/31/97	11,776	11,812	12,048	12,020
5/31/98	12,563	12,601	12,895	12,859
5/31/99	13,183	13,248	13,592	13,541
5/31/00	13,530	13,675	14,149	14,104
5/31/01	14,499	14,798	15,592	15,484

</TABLE>

ARMADA LIMITED MATURITY BOND FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	8.21%	5.50%	5.84%	5.85%	47.98%
Class A Shares	7.99%	5.45%	5.79%	5.80%	46.12%
Class A Shares with Sales Charge	4.97%	4.46%	5.21%	5.36%	42.04%
Class B Shares <sup>2,4</sup>	7.16%	4.89%	5.45%	5.18%	9.54%
Class B Shares with Sales Charge <sup>2,4</sup>	2.16%	3.69%	5.13%	2.49%	4.54%
Class C Shares <sup>3,4</sup>	7.06%	4.86%	5.43%	5.65%	7.66%
Class C Shares with Sales Charge <sup>3,4</sup>	6.06%	N/A	N/A	4.92%	6.66%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 7, 1994 (CLASS I SHARES); SEPTEMBER 9, 1994 (CLASS A SHARES); AUGUST 11, 1999 (CLASS B SHARES) AND JANUARY 27, 2000 (CLASS C SHARES).

2 CLASS B SHARES RETURNS PRIOR TO SEPTEMBER 9, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD SEPTEMBER 9, 1994 TO AUGUST 11, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.

3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO AUGUST 11, 1999 REFLECT

THE PERFORMANCE OF THE FUND'S CLASS A SHARES, RETURNS AUGUST 11, 1999 TO JANUARY 27, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.

- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

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FIXED INCOME FUNDS  
ARMADA TOTAL RETURN ADVANTAGE FUND OVERVIEW

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COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The bond market benefited from falling interest rates during the last 12 months creating an overall positive period for investors in investment-grade fixed income securities. For the 12-month period ended May 31, 2001, the Armada Total Return Advantage Fund produced a total return (before sales charges) of 11.18% for Class B investors and 12.04% for Class I investors. The Fund underperformed its benchmark, the Lehman Intermediate Government/Credit Index, which reported a return of 12.58% for the period. The underperformance may be attributed primarily to security sales due to anticipated redemptions at fiscal year end, as well as underweightings in Yankee securities and triple B-rated securities.

From May 2000 through March 2001 interest rates as referenced by the 10-year Treasury moved down. This was due to slowing economic fundamentals causing anticipation of a reduction in the Federal Funds rate by the Federal Reserve. The Federal Funds rate, which hit a high of 6.5% in May of 2000, remained steady until a surprise interest rate cut in January 2001. The move, caused by an increase in unemployment and an overall slowing of the economy, was the first in a series of five 50 basis points cuts by the Fed in less than five months. As of May 2001, the Federal Funds rate was 4%

Ten-year interest rates moved up through the end of May 2001. This was primarily due to investors' concerns that interest rates had gotten ahead of themselves and concerns that the lower interest rates might bring inflation back into the economy.

Throughout the 12-month period the Fund's duration posture remained slightly longer than its benchmark in anticipation that interest rates would come down. This proved to have a slightly positive impact on performance for most of the year. However, at the end of the period, the longer duration posture was a slight negative for performance as 10-year interest rates moved up.

In terms of sectors, the Fund had a neutral corporate exposure, an overweight in asset-backed securities, and an underweight in Agency securities. All three of these sectors performed well during the 12-month period. Agencies and asset-backed securities outperformed corporate bonds due to their higher credit quality in this period of deteriorating fundamentals. Overall, net sector exposure had a slightly positive effect on the Fund's performance.

Performance was hurt by lack of exposure to Yankee securities such as those issued by Korean and Mexican companies which had strong performance. An underweighting in weak triple B-rated securities during the first quarter of 2001 also proved to be negative since these securities performed extremely well.

The Fund is diversified in both sectors and issues throughout the states. As of May 31, 2001, 33% of the assets were invested in U.S. Treasury securities, 47% in corporate bonds, 7% in mortgage-backed securities, 11% in asset backed securities and 2% in cash reserves. As of the fiscal year end, the average maturity of the Fund was 9.45 years with an average credit quality of triple-A.

Looking ahead, we will maintain the Fund's current strategies. We will continue to be heavily weighted in corporate bonds which we believe could have strong performance. We also think that our overweight in spread products such as mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities will prove to be a positive factor as we expect this area to perform well.

We are looking forward to what we believe will be a period of recovery. We anticipate that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. We are optimistic that conditions will continue to be generally favorable for investors in investment grade fixed-income securities.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<S>	ARMADA TOTAL RETURN ADVANTAGE FUND (CLASS B SHARES) (2), (4)	ARMADA TOTAL RETURN ADVANTAGE FUND (CLASS I SHARES)	LEHMAN U.S. GOVERNMENT/ CREDIT INDEX
7/7/94	10,000	10,000	10,000
5/31/95	11,044	11,113	11,187
5/31/96	11,455	11,579	11,645
5/31/97	12,411	12,564	12,565
5/31/98	13,661	13,864	14,008
5/31/99	14,096	14,355	14,577
5/31/00	14,317	14,610	14,852
5/31/01	15,918	16,369	16,764

ARMADA TOTAL RETURN ADVANTAGE FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	12.04%	5.69%	7.17%	7.40%	63.68%
Class A Shares	12.00%	5.43%	6.93%	7.05%	58.21%
Class A Shares with Sales Charge	6.71%	3.74%	5.89%	6.27%	50.65%
Class B Shares <sup>2,4</sup>	11.18%	5.23%	6.80%	7.93%	13.60%
Class B Shares with Sales Charge <sup>2,4</sup>	6.18%	4.03%	6.49%	5.06%	8.60%
Class C Shares <sup>3,4</sup>	11.13%	5.21%	6.79%	N/A	6.54%
Class C Shares with Sales Charge <sup>3,4</sup>	10.13%	N/A	N/A	N/A	5.54%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 7, 1994 (CLASS I SHARES); SEPTEMBER 6, 1994 (CLASS A SHARES); SEPTEMBER 29, 1999 (CLASS B SHARES) AND OCTOBER 3, 2000 (CLASS C SHARES)

2 CLASS B SHARES RETURNS PRIOR TO SEPTEMBER 6, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD SEPTEMBER 6, 1994 TO SEPTEMBER 29, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.

3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO SEPTEMBER 29, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD SEPTEMBER 29, 1999 TO OCTOBER 3, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES

4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER

5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

FIXED INCOME FUNDS

ARMADA U.S. GOVERNMENT INCOME FUND OVERVIEW

COMMENTS FROM THE PORTFOLIO MANAGEMENT TEAM

The last year was generally a positive time for the U.S. Government bond market. Higher credit quality helped to insulate investors from the credit problems experienced by the corporate bond market and the volatility of the equity market. For the 12 months ended May 31, 2001, the Armada U.S. Government Income Fund posted a total return (before sales charges) of 10.90% for Class B investors and 11.95% for Class I investors. The Fund closely tracked its benchmark, the Lehman Mortgage-Backed Securities Index, which posted a total return of 13.42% for the period.

In the fourth quarter of 2000, credit problems forced corporate bond prices down versus U.S. Treasuries. The Fund emphasizes high income and low credit risk by investing virtually all of its assets in government or agency-backed securities. Because of the high credit quality of the securities in the Fund and because the Fund does not invest in corporate bonds, it was not impacted by the credit problems in the corporate bond market. However, in the first half of 2001, mortgage-backed securities lagged corporates as lower interest rates brought renewed confidence and liquidity to the corporate bond sector.

The lower interest rate environment began with a surprise interest rate cut in January 2001. The move, motivated by an increase in unemployment and overall economic slowing, was the first in a series of five 50 basis points cuts totaling 250 basis points. As of May 2001, the Federal Funds rate was 4%, down from its May 2000 high of 6.5%. The rate cuts sparked a wave of refinancing that negatively impacted the mortgage market. Because the Fund invests in a diversified portfolio of securities, refinancing did not significantly impact its return.

As of May 31, 2001, 14% of the Fund's net assets were invested in mortgage-backed securities, 81% in government agency obligations, and 5% in cash reserves. As of the same date, the average maturity of the Fund was 7.43 years.

Looking forward, the portfolio management team anticipates that the economy is approaching a period of recovery. We believe that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. The team expects to see a very positive environment for bonds with a more stable interest rate environment, an end to the refinancing wave, and more liquidity in the marketplace.

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA U.S. GOVERNMENT INCOME FUND (CLASS B SHARES) (2), (4)	ARMADA U.S. GOVERNMENT INCOME FUND (CLASS I SHARES)	LEHMAN MORTGAGE-BACKED SECURITIES INDEX
11/12/92	10,000	10,000	10,000
5/31/93	10,436	10,436	10,575
5/31/94	10,591	10,641	10,567
5/31/95	11,351	11,513	11,759
5/31/96	11,908	12,190	12,348
5/31/97	12,624	13,040	13,499
5/31/98	13,600	14,194	14,804
5/31/99	14,113	14,866	15,526
5/31/00	14,268	15,202	15,911
5/31/01	15,824	17,018	18,047

ARMADA U.S. GOVERNMENT INCOME FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION1	CUMULATIVE SINCE INCEPTION1
Class I Shares	11.95%	6.23%	6.90%	6.42%	70.17%
Class A Shares	11.66%	5.95%	6.65%	6.20%	67.28%
Class A Shares with Sales Charge	6.33%	4.26%	5.62%	5.60%	59.31%
Class B Shares	10.90%	5.18%	5.85%	5.32%	46.15%
Class B Shares with Sales Charge	5.90%	3.96%	5.53%	N/A	N/A
Class C Shares <sup>3,4</sup>	11.40%	5.33%	5.95%	N/A	9.51%
Class C Shares with Sales Charge <sup>3,4</sup>	10.40%	N/A	N/A	N/A	8.51%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: NOVEMBER 12, 1992 (CLASS I SHARES); NOVEMBER 12, 1992 (CLASS A SHARES); FEBRUARY 4, 1994 (CLASS B SHARES) AND JUNE 21, 2000 (CLASS C SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO JUNE 21, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 4 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 5 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

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TAX FREE BOND FUNDS  
ARMADA MICHIGAN MUNICIPAL BOND FUND OVERVIEW  
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COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The last 12 months has been an overall positive period for investors in Michigan municipal bonds. Like the rest of the bond market, municipals benefited from falling interest rates. For the 12 months ended May 31, 2001, the Armada Michigan Municipal Bond Fund produced a total return (before sales charges) of 9.31% for Class B investors and 10.36% for Class I investors. The Fund closely tracked its benchmark, the Lehman 7-Year Municipal Bond Index, which reported a return of 11.08% for the period.

During the period, the credit rating of the state of Michigan's debt obligations was upgraded to a triple-A rating by both Moody's and Standard & Poor's. This was the result of a strong state economy, which is heavily influenced by the auto industry. The Fund benefited from the upgrade because of its concentration in Michigan State general obligation bonds, as well as its sector emphasis on school district general obligation bonds. The Fund is heavily invested in school districts that qualify for the state's School Bond Loan Fund (SBLF). The state has pledged to lend these districts the money to pay principal and interest on their bonds if, for some reason, the districts themselves cannot pay; consequently, these bonds were also upgraded to a triple-A rating.

New issue supply for the 12 months was in line with previous years and with the historical average. A lot of municipalities simply did not need to raise debt, due to strong economic conditions experienced in previous years. However, school districts remained active issuers. One of the Fund's strategies is to take advantage of regularly scheduled school district bond issues. Because they are often issued at certain times of the year, the added supply tends to make the market a bit cheaper; therefore, the Fund attempts to buy school district bonds at those times.

In mid-2000, intermediate-range interest rates began to fall. The Federal Funds rate peaked at 6.5% in May 2000. It remained steady until a surprise interest rate cut by the Federal Reserve in January 2001. An increase in unemployment and an overall slowing of the economy motivated the move. The cut was the first in a series of five 50-basis point cuts by the Fed in less than five months. As of May 2001, the Federal Funds rate was 4%.

Also during 2000, the market anticipated the likelihood of lower marginal tax rates under tax reform and adjusted accordingly. The municipal market lagged the taxable market for most of the period, in part due to these anticipated tax cuts. However, the actual tax bill was not as severe a blow to the tax-exempt market as was originally expected and the market has recently outperformed Treasury securities.

The Fund's duration was in line, or slightly longer, than its benchmark index for the period. In terms of sectors, the Fund was underweighted in hospitals, as Michigan is experiencing some deteriorating credit conditions in the hospital sector. The hospital bonds owned by the Fund are mostly higher quality, double-A rated (or higher) issues. The Fund is heavily weighted in school district bonds, State agency debt, essential service revenue bonds, higher education bonds, and State general obligation bonds.

The Fund is diversified in both sectors and issues throughout the state. As of May 31, 2001, 36% of the Fund was invested in general obligation securities, and 16% in pre-refunded and escrowed-to-maturity securities. Of the Fund's revenue bonds, agencies accounted for 31%, utilities for 12%, and hospitals for 5% of the total portfolio. As of fiscal year end, the average maturity of the

Fund was 7.14 years.

Recently, we have seen some signs of decline in Michigan's economy, as some of the major auto manufacturers are beginning to feel the effects of the nation's overall economic slowdown. We will continue to closely monitor the State's conditions.

We are optimistic that the nation's economy is approaching a period of recovery. However, the timing is uncertain. We believe that the Fed may move short-term interest rates still lower. But, we think that long-term rates should remain generally stable. We remain committed to managing for income and maintaining the Fund's high credit quality, as we favor high-quality general obligation and essential service revenue securities.

Looking ahead, the Fund will continue to focus on maximizing after-tax income and controlling volatility. We plan to maintain our neutral to slightly longer duration position, and we are optimistic that conditions will continue to be generally favorable for investors in Michigan municipal securities.

TAX FREE BOND FUNDS  
ARMADA MICHIGAN MUNICIPAL BOND FUND OVERVIEW

GROWTH OF A \$10,000 INVESTMENT (4)  
[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<TABLE>  
<CAPTION>

	ARMADA MICHIGAN MUNICIPAL BOND FUND (CLASS B SHARES) (2), (3)	ARMADA MICHIGAN MUNICIPAL BOND FUND (CLASS I SHARES)	LEHMAN 7-YEAR MUNICIPAL BOND INDEX
<S>	<C>	<C>	<C>
5/31/91	10,000	10,000	10,000
5/31/92	10,763	10,763	10,899
5/31/93	11,781	11,782	12,041
5/31/94	12,080	12,126	12,437
5/31/95	12,880	13,043	13,452
5/31/96	13,212	13,507	14,076
5/31/97	13,890	14,342	15,041
5/31/98	14,731	15,360	16,254
5/31/99	15,102	15,904	17,023
5/31/00	14,889	15,837	17,066
5/31/01	16,275	17,478	18,957

</TABLE>

ARMADA MICHIGAN MUNICIPAL BOND FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	10.36%	4.40%	5.29%	5.74%	5.92%	87.27%
Class A Shares	10.13%	4.18%	5.05%	5.56%	5.75%	83.97%
Class A Shares with Sales Charge	4.88%	2.51%	4.04%	5.04%	5.27%	75.21%
Class B Shares <sup>2,3</sup>	9.31%	3.38%	4.26%	4.99%	3.68%	30.25%
Class B Shares with Sales Charge <sup>2,3</sup>	4.31%	2.13%	3.92%	N/A	N/A	N/A

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JULY 2, 1990 (CLASS I SHARES); JULY 2, 1990 (CLASS A SHARES), AND FEBRUARY 4, 1994 (CLASS B SHARES).
- 2 CLASS B SHARES RETURNS PRIOR TO FEBRUARY 4, 1994 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 3 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 4 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B



PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN CLASS A.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

TAX FREE BOND FUNDS  
ARMADA NATIONAL TAX EXEMPT BOND FUND OVERVIEW

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COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

The last 12 months has been an overall positive period for investors in municipal bonds nationally. Like the rest of the bond market, municipals benefited from falling interest rates. For the 12 months ended May 31, 2001, the Armada National Tax Exempt Bond Fund posted a total return (before sales charges) of 9.09% for Class B investors and 10.07% for Class I investors. The Fund performed well versus its peers and closely tracked its benchmark, the Lehman 7-year Municipal Bond Index, which posted a total return of 11.08% for the period. The Lehman 10-Year Municipal Bond Index posted a total return of 11.80% for the last 12 months. For internal purposes, the portfolio management team also uses the Lehman 10-Year Municipal Bond Index because it offers a relevant alternative with a range of maturities comparable to those within the portfolio.

In mid-2000, intermediate-range interest rates began to fall. The Federal Funds rate peaked at 6.5% in May 2000. Starting in January 2001, interest rates were cut significantly by the Federal Reserve. A series of five 50-basis point cuts in less than five months were due to an increase in unemployment and an overall slowing of the economy. As of May 2001, the Federal Funds rate was 4%.

Also during 2000, the market anticipated the likelihood of lower marginal tax rates under tax reform and adjusted accordingly. The municipal market lagged the taxable market for most of the period, in part due to these anticipated tax cuts. However, the actual tax bill was not as severe a blow to the tax-exempt market as was originally expected, and the market has recently outperformed Treasury securities.

The supply of new issues in 2001 has been running way ahead of where it has been the past couple of years, as municipalities take advantage of the lower interest rate environment. This trend is likely to continue, especially with a gigantic \$13 billion California issue on the horizon.

As of May 31, 2001, 44% of the Fund was invested in general obligation securities and 11% in pre-refunded and escrowed-to-maturity securities. Of the Fund's revenue bonds, agencies accounted for 27%, utilities for 17%, and hospitals for 1% of the total portfolio.

As of the fiscal year end, the average maturity of the Fund was 6.48 years.

The portfolio management team believes that the economy is approaching a period of recovery. We think that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. We will continue to remain diversified among a vast variety of states with an emphasis on the upper mid-western part of the country. The team has strategically avoided investing in California bonds, since the current power crisis there shows no immediate prospects for improvement.

The portfolio management team remains committed to maximizing after-tax income and maintaining higher credit quality as we favor high-quality, general obligation and essential service revenue securities. Looking ahead, we are optimistic that conditions will continue to be generally favorable for investors in tax-exempt securities across the nation.

GROWTH OF A \$10,000 INVESTMENT(6)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

	ARMADA NATIONAL TAX EXEMPT BOND FUND (CLASS I SHARES) (5)	ARMADA NATIONAL TAX EXEMPT BOND FUND (CLASS B SHARES) (3), (5)	LEHMAN 7-YEAR MUNICIPAL BOND INDEX	LEHMAN 10-YEAR MUNICIPAL BOND INDEX
5/31/91	10,000	10,000	10,000	10,000
5/31/92	10,856	10,856	10,899	10,929
5/31/93	12,367	12,367	12,041	12,274
5/31/94	12,483	12,483	12,437	12,693
5/31/95	13,502	13,502	13,452	13,833
5/31/96	13,440	13,440	14,076	14,487
5/31/97	14,163	14,163	15,041	15,671
5/31/98	15,255	15,252	16,254	17,123
5/31/99	15,876	15,839	17,023	17,914
5/31/00	15,838	15,673	17,066	17,882
5/31/01	17,433	17,098	18,957	19,992

ARMADA NATIONAL TAX EXEMPT BOND FUND  
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	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares <sup>5</sup>	10.07%	4.55%	5.34%	5.71%	4.66%	15.39%
Class A Shares <sup>2,5</sup>	9.94%	4.58%	5.35%	5.72%	4.54%	13.94%
Class A Shares with Sales Charge <sup>2,5</sup>	4.67%	2.90%	4.34%	5.21%	2.83%	8.54%
Class B Shares <sup>3,5</sup>	9.09%	3.89%	4.94%	5.51%	2.78%	6.63%
Class B Shares with Sales Charge <sup>3,5</sup>	4.09%	2.64%	4.60%	N/A	1.15%	2.72%
Class C Shares <sup>4,5</sup>	8.30%	3.41%	4.65%	5.37%	6.59%	8.40%
Class C Shares with Sales Charge <sup>4,5</sup>	7.30%	N/A	N/A	N/A	5.81%	7.40%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- 1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: APRIL 9, 1998 (CLASS I SHARES); JUNE 19, 1998 (CLASS A SHARES); JANUARY 29, 1999 (CLASS B SHARES) AND FEBRUARY 24, 2000 (CLASS C SHARES).
- 2 CLASS A SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO JUNE 19, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES.
- 3 CLASS B SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO JUNE 19, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, RETURNS FOR THE PERIOD JUNE 19, 1998 TO JANUARY 29, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- 4 CLASS C SHARES RETURNS FOR THE PERIOD APRIL 9, 1998 TO JUNE 19, 1998 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, RETURNS FOR THE PERIOD JUNE 19, 1998 TO JANUARY 29, 1999 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES, AND RETURNS FOR THE PERIOD JANUARY 29, 1999 TO FEBRUARY 24, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS B SHARES.
- 5 THE PERFORMANCE HISTORY FOR EACH CLASS INCLUDES PERFORMANCE OF A PREDECESSOR TRUST FUND WHICH COMMENCED OPERATIONS ON JULY 31, 1984. WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 6 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS B SHARES ONLY. CLASS B PERFORMANCE REFLECTS APPLICABLE DEFERRED SALES CHARGE AT THE END OF THE PERIOD. THE PERFORMANCE OF CLASS A AND CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THOSE CLASSES.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

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TAX FREE BOND FUNDS  
ARMADA OHIO TAX EXEMPT BOND FUND OVERVIEW

COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

Investors in Ohio municipal bonds have enjoyed an overall positive period during the last 12 months. Like the rest of the bond market, municipals benefited from falling interest rates. For the 12 months ended May 31, 2001, the Armada Ohio Tax Exempt Bond Fund produced a total return (before sales charges) of 9.81% for Class A investors and 10.00% for Class I investors. The Fund closely tracked its benchmark, the Lehman 7-year Municipal Bond Index, which reported a return of 11.08% for the same period.

In mid-2000, intermediate-range interest rates began to fall. A surprise interest rate cut by the Federal Reserve in January 2001 was motivated by an increase in unemployment and an overall slowing of the economy. This was the first in a series of five 50-basis point cuts by the Fed in less than five months. As of May 2001, the Federal Funds rate was 4%, down from its peak at 6.5% in May 2000.

Also during 2000, the market anticipated the likelihood of lower marginal

tax rates under tax reform and adjusted accordingly. The municipal market lagged the taxable market for most of the period, in part due to these anticipated tax cuts. However, the actual tax bill was not as severe a blow to the tax-exempt market as was originally expected, and the market has recently outperformed Treasury securities.

Bond supply in Ohio has been way ahead of where it has been the past couple of years. This has been primarily due to the issuance of debt to fund a large number of voted initiatives throughout the state. This is expected to continue, as municipalities take advantage of the current lower interest rate environment.

The current economic slowdown is beginning to affect tax collections for a number of states and Ohio is no exception. We are closely monitoring Ohio's state sales tax data as a leading indicator of the state's economic growth. Although we do not expect a long-term problem at this point, we have seen an end to the surpluses that were experienced over the last few years. We are also continuing to watch the Ohio school situation. The Ohio Supreme Court has given the state until June 2001 to close the funding gap between its poorest and most affluent school districts. We believe that school districts will benefit from higher state funding and we will continue to emphasize school district bonds in the Fund's portfolio.

The Fund is diversified in both sectors and issues throughout the state. As of May 31, 2001, 49% of the Fund was invested in general obligation securities, and 6% in pre-refunded and escrowed-to-maturity securities. Of the Fund's revenue bonds, agencies accounted for 24%, utilities for 15%, and hospitals for 6% of the total portfolio. As of fiscal year end, the average maturity of the Fund was 6.51 years.

We expect economic conditions to improve as we approach a period of recovery. We believe that the Fed may move short-term interest rates still lower, however, we think that long-term rates should remain generally stable. We remain committed to maximizing after-tax income and maintaining higher credit quality as we favor high-quality, general obligation securities. Looking ahead, we are optimistic that conditions will continue to be generally favorable for investors in Ohio municipal securities.

GROWTH OF A \$10,000 INVESTMENT(4)

[LINE GRAPH OMITTED]  
[PLOT POINTS TO FOLLOW:]

<TABLE>  
<CAPTION>

	ARMADA OHIO TAX EXEMPT BOND FUND (CLASS A SHARES)	ARMADA OHIO TAX EXEMPT BOND FUND (CLASS I SHARES)	LEHMAN 7-YEAR MUNICIPAL BOND INDEX
<S>	<C>	<C>	<C>
5/31/91	9,700	10,000	10,000
5/31/92	10,304	10,619	10,899
5/31/93	11,362	11,677	12,041
5/31/94	11,622	11,943	12,437
5/31/95	12,394	12,732	13,452
5/31/96	12,933	13,287	14,076
5/31/97	13,758	14,134	15,041
5/31/98	14,775	15,184	16,254
5/31/99	15,355	15,782	17,023
5/31/00	15,277	15,719	17,066
5/31/01	16,776	17,291	18,957

ARMADA OHIO TAX EXEMPT BOND FUND

Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	10.00%	4.43%	5.41%	5.63%	5.63%	86.65%
Class A Shares	9.81%	4.32%	5.34%	5.63%	5.62%	73.93%
Class A Shares with Sales Charge	6.55%	3.28%	4.70%	5.31%	5.30%	68.76%
Class C Shares <sup>2,3</sup>	8.93%	4.04%	5.17%	5.55%	N/A	7.08%
Class C Shares with Sales Charge <sup>2,3</sup>	7.93%	N/A	N/A	N/A	N/A	6.08%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

1 THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: JANUARY 5, 1990 (CLASS I SHARES), APRIL 15, 1991 (CLASS A SHARES) AND JUNE 23, 2000 (C SHARES).

2 CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1991 TO JUNE 23, 2000 REFLECT

THE PERFORMANCE OF THE FUND'S CLASS A SHARES.

- 3 WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- 4 THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS A SHARES ONLY. CLASS A PERFORMANCE REFLECTS APPLICABLE FRONT-END SALES CHARGE. THE PERFORMANCE OF CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN CLASS C.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

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TAX FREE BOND FUNDS

ARMADA PENNSYLVANIA MUNICIPAL BOND FUND OVERVIEW

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COMMENTS FROM THE  
PORTFOLIO MANAGEMENT TEAM

Investors in Pennsylvania municipal bonds experienced an overall positive period during the last 12 months. Like the rest of the bond market, municipals benefited from falling interest rates. For the 12 months ended May 31, 2001, the Armada Pennsylvania Municipal Bond Fund posted a total return of (before sales charges) of 9.52% for Class A investors and 9.64% for Class I investors. The Fund slightly underperformed its benchmark, the Lehman 7-Year Municipal Bond Index, which posted an average annual total return of 11.08% for the period. The Fund's performance was impacted by its underweight in the electric utility and hospital sectors versus the Index, as well as its focus on after-tax income rather than total return.

Bond supply in Pennsylvania was down slightly for the period over previous years. During the second half of 2000, the economy was strong, tax collections were high, and many municipalities didn't have the need to issue new debt. This helped keep the price of Pennsylvania municipals higher than usual. The Fund's duration was slightly less than its benchmark, primarily due to supply conditions and the Fund's emphasis on income.

Intermediate-range interest rates began to fall in mid-2000. The Federal Funds rate remained steady until a surprise interest rate cut by the Federal Reserve in January 2001, after its 6.5% high in May 2000. The cut was due to an increase in unemployment and an overall slowing of the economy. Four more 50-basis point cuts by the Fed followed in less than five months. As of May 2001, the Federal Funds rate was 4%.

Also during 2000, the market anticipated the likelihood of lower marginal tax rates under tax reform and adjusted accordingly. The municipal market lagged the taxable market for most of the period, in part due to these anticipated tax cuts. However, the actual tax bill was not as severe a blow to the tax-exempt market as was originally expected, and the market has recently outperformed Treasury securities.

In terms of sector allocation, the Fund emphasized higher-education bonds, including bonds issued by higher education authorities, universities, colleges, and school district general obligation bonds. The Fund was also invested in State Agency and essential service revenue bonds, such as water and sewer revenue bonds and turnpike authority bonds. The portfolio management team underemphasized the electric utility sector and the hospital sector. The hospital sector in Pennsylvania is still suffering some effects from credit problems associated with the Allegheny Health Education Research Foundation bankruptcy. However, the team has seen some improvement in some areas of this sector and will continue to monitor conditions.

The Fund is diversified in both sectors and issues throughout the state. As of May 31, 2001, 19% of the Fund was invested in general obligation securities and 23% in pre-refunded and escrowed-to-maturity securities. Of the Fund's revenue bonds, agencies accounted for 49%, and utilities for 9% of the total portfolio. As of the fiscal year end, the average maturity of the Fund was 6.55 years.

The timing is unclear, but the portfolio management team expects that the economy is approaching a period of recovery. We think that long-term rates should remain generally stable. However, we believe that the Fed may move short-term interest rates still lower.

The portfolio management team remains committed to managing for income and maintaining higher credit quality as we favor high-quality, general obligation securities. Looking ahead, the team is optimistic that conditions will continue to be generally favorable for investors in Pennsylvania municipal securities.

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TAX FREE BOND FUNDS

GROWTH OF A \$10,000 INVESTMENT(5)

[LINE GRAPH OMITTED]  
 [PLOT POINTS TO FOLLOW:]

<TABLE>  
 <CAPTION>

	ARMADA PENNSYLVANIA MUNICIPAL BOND FUND (CLASS A SHARES) (2), (4)	ARMADA PENNSYLVANIA MUNICIPAL BOND FUND (CLASS I SHARES)	LEHMAN 7-YEAR MUNICIPAL BOND INDEX
<S>	<C>	<C>	<C>
8/10/94	9,700	10,000	10,000
5/31/95	10,203	10,518	10,685
5/31/96	10,532	10,858	11,181
5/31/97	11,178	11,532	11,946
5/31/98	11,942	12,334	12,910
5/31/99	12,445	12,853	13,521
5/31/00	12,439	12,845	13,555
5/31/01	13,623	14,084	15,057

</TABLE>

ARMADA PENNSYLVANIA MUNICIPAL BOND FUND  
 -----  
 Average Annual Total Returns, as of 5/31/01

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION <sup>1</sup>	CUMULATIVE SINCE INCEPTION <sup>1</sup>
Class I Shares	9.64%	4.52%	5.34%	5.16%	40.83%
Class A Shares <sup>2,4</sup>	9.52%	4.49%	5.28%	5.24%	27.27%
Class A Shares with Sales Charge <sup>2,4</sup>	6.20%	3.44%	4.65%	4.57%	23.49%
Class C Shares <sup>3,4</sup>	5.18%	2.78%	4.25%	4.03%	5.12%
Class C Shares with Sales Charge <sup>3,4</sup>	4.18%	N/A	N/A	3.24%	4.12%

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

- ACTIVITY FOR THE PERIOD PRESENTED INCLUDES THAT OF A PREDECESSOR FUND THROUGH SEPTEMBER 6, 1996. THE INCEPTION DATE FOR EACH CLASS IS AS FOLLOWS: AUGUST 10, 1994 (CLASS I SHARES); SEPTEMBER 11, 1996 (CLASS A SHARES) AND FEBRUARY 24, 2000 (CLASS C SHARES).
- CLASS A SHARES RETURNS PRIOR TO SEPTEMBER 11, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES.
- CLASS C SHARES RETURNS FOR THE PERIOD MAY 31, 1996 TO SEPTEMBER 11, 1996 REFLECT THE PERFORMANCE OF THE FUND'S CLASS I SHARES, AND RETURNS FOR THE PERIOD SEPTEMBER 11, 1996 TO FEBRUARY 24, 2000 REFLECT THE PERFORMANCE OF THE FUND'S CLASS A SHARES.
- WHERE PERFORMANCE OF AN OLDER SHARE CLASS IS USED TO CALCULATE HISTORICAL PERFORMANCE OF A NEWER SHARE CLASS, THE PERFORMANCE OF THE OLDER CLASS HAS NOT BEEN ADJUSTED TO REFLECT THE HIGHER OPERATING EXPENSES OF THE NEWER CLASS. IF IT HAD, PERFORMANCE WOULD HAVE BEEN LOWER.
- THE LINE GRAPH SHOWS PERFORMANCE OF CLASS I AND CLASS A SHARES ONLY. CLASS A PERFORMANCE REFLECTS APPLICABLE FRONT-END SALES CHARGE. THE PERFORMANCE OF CLASS C WOULD BE GREATER THAN OR LESS THAN THAT SHOWN IN THE GRAPH BASED ON THE DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN CLASS C.

FOR MORE INFORMATION REGARDING PERFORMANCE AND THE APPLICABLE SALES CHARGES, PLEASE REFER TO PAGE 28.

ADDITIONAL ARMADA PERFORMANCE INFORMATION

The following information is helpful for a complete understanding of the performance figures presented within this report.

The return and principal value of an investment will fluctuate. When

redeemed, shares may be worth more or less than their original cost.

Certain sales charges are associated with the purchase of Class A, B and C Shares. Based on a \$10,000 purchase, the following sales charges were in effect as of May 31, 2001 and were used to calculate performance for the respective share classes of each fund.

- o Each of the equity funds have a front-end sales charge of 5.50% for Class A Shares except the Equity Index Fund which has a 3.75% front-end sales charge.
- o There is a 4.75% front-end sales charge for Class A Shares for the following funds: Aggressive Allocation Fund, Balanced Allocation Fund, Conservative Allocation Fund, Bond Fund, GNMA Fund, Intermediate Bond Fund, Total Return Advantage Fund, U.S. Government Income Fund, Michigan Municipal Bond Fund and the National Tax Exempt Bond Fund.
- o The Limited Maturity Bond Fund has a 2.75% front-end sales charge for Class A Shares.
- o The Ohio Tax Exempt Bond Fund and the Pennsylvania Municipal Bond Fund have a front-end sales charge of 3.00% for Class A Shares.
- o All Class B Shares have a maximum deferred sales charge of 5.00%. This charge declines from 5.00% in the first year to 0.00% after five years, as outlined in the prospectus.
- o All Class C Shares have a maximum deferred sales charge of 1.00%. This charge is applied on redemptions of shares that are held for less than 18 months.

Class I Shares are sold primarily to banks and trust companies which are affiliated with National City Corporation. Certain account level charges may apply.

S&P 500 COMPOSITE INDEX:

The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. Actual investments cannot be made in an index.

"S&P 500" is a trademark of the McGraw-Hill Companies, Inc. and has been licensed for use by National City Investment Management Company. The product is not sponsored, endorsed, sold or promoted by Standard and Poor's and Standard and Poor's makes no representation regarding the advisability of investing in the product.

REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Board of Trustees  
Armada Funds

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Armada Core Equity Fund, Armada Equity Growth Fund, Armada Equity Index Fund, Armada International Equity Fund, Armada Large Cap Ultra Fund, Armada Large Cap Value Fund, Armada Mid Cap Growth Fund, Armada Small Cap Growth Fund, Armada Small Cap Value Fund, Armada Tax Managed Equity Fund, Armada Aggressive Allocation Fund, Armada Balanced Allocation Fund, Armada Conservative Allocation Fund, Armada Bond Fund, Armada GNMA Fund, Armada Intermediate Bond Fund, Armada Limited Maturity Bond Fund, Armada Total Return Advantage Fund, Armada U.S. Government Income Fund, Armada Michigan Municipal Bond Fund, Armada National Tax Exempt Bond Fund, Armada Ohio Tax Exempt Bond Fund, Armada Pennsylvania Municipal Bond Fund (the "Funds") as of May 31, 2001, and the related statements of operations and changes in net assets for each of the periods indicated therein. We have also audited the financial highlights for each of the periods indicated therein for the Armada Core Equity Fund, Armada Equity Growth Fund, Armada Equity Index Fund, Armada International Equity Fund, Armada Large Cap Value Fund, Armada Small Cap Growth Fund, Armada Small Cap Value Fund, Armada Tax Managed Equity Fund, Armada Aggressive Allocation Fund, Armada Balanced Allocation Fund, Armada Conservative Allocation Fund, Armada GNMA Fund, Armada Intermediate Bond Fund, Armada Limited Maturity Bond Fund, Armada Total Return Advantage Fund, Armada National Tax Exempt Bond Fund, Armada Ohio Tax Exempt Bond Fund and Armada Pennsylvania Municipal Bond Fund and for each of the two years in the period ended May 31, 2001 for the Armada Large Cap Ultra Fund, Armada Mid Cap Growth Fund, Armada Bond Fund, Armada U.S. Government Income Fund and Armada Michigan Municipal Bond Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods presented through May 31, 1999 for the Armada Large Cap Ultra Fund, Armada Mid Cap Growth Fund, Armada Bond Fund, Armada U.S. Government Income Fund and Armada Michigan Municipal Bond Fund were audited by other auditors whose report dated July 22, 1999 expressed an unqualified opinion on those financial

highlights.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2001, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective Funds at May 31, 2001, the results of their operations and changes in their net assets for each of the periods indicated therein, and for the Armada Core Equity Fund, Armada Equity Growth Fund, Armada Equity Index Fund, Armada International Equity Fund, Armada Large Cap Value Fund, Armada Small Cap Growth Fund, Armada Small Cap Value Fund, Armada Tax Managed Equity Fund, Armada Aggressive Allocation Fund, Armada Balanced Allocation Fund, Armada Conservative Allocation Fund, Armada GNMA Fund, Armada Intermediate Bond Fund, Armada Limited Maturity Bond Fund, Armada Total Return Advantage Fund, Armada National Tax Exempt Bond Fund, Armada Ohio Tax Exempt Bond Fund and Armada Pennsylvania Municipal Bond Fund, the financial highlights for each of the periods indicated therein, and for the Armada Large Cap Ultra Fund, Armada Mid Cap Growth Fund, Armada Bond Fund, Armada U.S. Government Income Fund and Armada Michigan Municipal Bond Fund, the financial highlights for each of the two years in the period ended May 31, 2001 in conformity with accounting principles generally accepted in the United States.

/S/ERNST & YOUNG LLP  
 ERNST & YOUNG LLP  
 Philadelphia, Pennsylvania  
 July 6, 2001

FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
 <CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
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-----  
 CORE EQUITY FUND  
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CLASS I

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001	\$14.88	\$ 0.02	\$ (0.71)	\$ (0.00)	\$ (1.92)	\$12.27	(5.63)%	\$ 126,203	0.99%
2000	13.75	0.02	1.65	(0.01)	(0.53)	14.88	12.31	141,207	1.00
1999(1)	11.35	(0.02)	2.94	(0.01)	(0.51)	13.75	26.08	145,603	0.98
1998(2)	10.00	0.05	1.35	(0.05)	(0.00)	11.35	14.03	110,504	0.89

CLASS A

2001	\$14.80	\$ (0.02)	\$ (0.70)	\$ (0.00)	\$ (1.92)	\$12.16	(5.91)%	\$ 3,987	1.24%
2000	13.71	(0.00)	1.62	(0.00)	(0.53)	14.80	11.98	4,146	1.25
1999(1)	11.34	(0.05)	2.93	(0.00)	(0.51)	13.71	25.78	1,731	1.23
1998(2)	10.00	0.04	1.34	(0.04)	(0.00)	11.34	13.85	408	1.14

CLASS B

2001	\$14.62	\$ (0.06)	\$ (0.73)	\$ (0.00)	\$ (1.92)	\$11.91	(6.49)%	\$ 2,052	1.94%
2000	13.63	(0.07)	1.59	(0.00)	(0.53)	14.62	11.31	1,840	1.96
1999(1)	11.33	(0.16)	2.97	(0.00)	(0.51)	13.63	25.17	1,106	1.94
1998(2)	10.25	(0.00)	1.08	(0.00)	(0.00)	11.33	10.54	2	1.83

CLASS C

2001	\$14.63	\$ (0.06)	\$ (0.73)	\$ (0.00)	\$ (1.92)	\$11.92	(6.48)%	\$ 50	1.94%
2000(2)	14.55	(0.05)	0.13	(0.00)	(0.00)	14.63	0.55	2	1.96

-----  
 EQUITY GROWTH FUND  
 -----

CLASS I										
2001 (1)	\$28.89	\$(0.01)	\$(3.40)	\$(0.00)	\$(1.12)	\$24.36	(12.26)%	\$ 965,165	0.93%	
2000 (1)	24.61	0.00	4.55	(0.01)	(0.26)	28.89	18.49	1,251,015	0.90	
1999 (1)	21.35	(0.03)	4.28	(0.00)	(0.99)	24.61	20.16	1,262,154	0.92	
1998	18.63	(0.00)	5.00	(0.01)	(2.27)	21.35	28.65	352,413	0.98	
1997	18.02	0.09	4.66	(0.11) 4	(4.03)	18.63	29.57	255,594	0.97	
CLASS A										
2001 (1)	\$28.76	\$(0.07)	\$(3.40)	\$(0.00)	\$(1.12)	\$24.17	(12.53)%	\$ 139,717	1.18%	
2000 (1)	24.55	(0.06)	4.53	(0.00)	(0.26)	28.76	18.22	180,000	1.15	
1999 (1)	21.35	(0.09)	4.28	(0.00)	(0.99)	24.55	19.88	156,356	1.17	
1998	18.67	(0.04)	4.99	(0.00)	(2.27)	21.35	28.32	12,380	1.23	
1997	18.05	0.05	4.66	(0.06) 4	(4.03)	18.67	29.24	6,931	1.22	
CLASS B										
2001 (1)	\$28.37	\$(0.26)	\$(3.32)	\$(0.00)	\$(1.12)	\$23.67	(13.10)%	\$ 3,770	1.88%	
2000 (1)	24.33	(0.26)	4.56	(0.00)	(0.26)	28.37	17.68	3,713	1.86	
1999 (1)	21.28	(0.27)	4.31	(0.00)	(0.99)	24.33	19.22	1,400	1.88	
1998 (3)	19.44	(0.24)	2.08	(0.00)	(0.00)	21.28	9.47	24	1.92	
CLASS C										
2001 (1)	\$28.38	\$(0.26)	\$(3.31)	\$(0.00)	\$(1.12)	\$23.69	(13.06)%	\$ 436	1.88%	
2000 (1,3)	28.04	(0.08)	0.42	(0.00)	(0.00)	28.38	1.21	263	1.86	

</TABLE>

	RATIO OF NET INVESTMENT INCOME/(LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT INCOME/(LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
--	---	--	--	-------------------------

-----  
CORE EQUITY FUND  
-----

CLASS I				
2001	0.08 %	1.04%	0.03%	34%
2000	0.03	1.06	(0.03)	37
1999 (1)	(0.15)	0.98	(0.15)	43
1998 (2)	0.61	1.06	0.44	60
CLASS A				
2001	(0.17)%	1.29%	(0.22)%	34%
2000	(0.22)	1.31	(0.28)	37
1999 (1)	(0.40)	1.23	(0.40)	43
1998 (2)	0.14	1.30	0.04	60
CLASS B				
2001	(0.87)%	1.94%	(0.87)%	34%
2000	(0.93)	1.96	(0.93)	37
1999 (1)	(1.11)	1.94	(1.11)	43
1998 (2)	(0.51)	2.00	(0.50)	60
CLASS C				
2001	(0.87)%	1.94%	(0.87)%	34%
2000 (2)	(0.93)	1.96	(0.93)	37

-----  
EQUITY GROWTH FUND  
-----

CLASS I				
2001 (1)	(0.03)%	0.98%	(0.08)%	18%
2000 (1)	0.01	0.96	(0.05)	25
1999 (1)	(0.11)	0.92	(0.11)	57
1998	(0.01)	0.98	(0.01)	260
1997	0.49	0.97	0.49	197
CLASS A				
2001 (1)	(0.28)%	1.23%	(0.33)%	18%
2000 (1)	(0.24)	1.21	(0.30)	25
1999 (1)	(0.36)	1.17	(0.36)	57
1998	(0.26)	1.23	(0.26)	260
1997	0.25	1.22	0.25	197
CLASS B				
2001 (1)	(0.98)%	1.88%	(0.98)%	18%
2000 (1)	(0.95)	1.86	(0.95)	25
1999 (1)	(1.07)	1.88	(1.07)	57
1998 (3)	(0.92)	1.92	(0.92)	260
CLASS C				
2001 (1)	(0.98)%	1.88%	(0.98)%	18%
2000 (1,3)	(0.95)	1.86	(0.95)	25



+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.
- (2) CORE EQUITY FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON AUGUST 1, 1997, AUGUST 1, 1997, JANUARY 6, 1998 AND JANUARY 20, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (3) EQUITY GROWTH FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON JANUARY 6, 1998 AND JANUARY 27, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (4) INCLUDES DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME OF \$(0.02) AND \$(0.01) FOR CLASS I AND CLASS A, RESPECTIVELY OF THE EQUITY GROWTH FUND.

See Accompanying Notes

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FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/ (LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
-----									
EQUITY INDEX FUND									
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I									
2001	\$12.25	\$ 0.11	\$(1.41)	\$(0.11)	\$(0.00)	\$10.84	(10.64)%	\$332,015	0.36%
2000	11.32	0.13	0.99	(0.13)	(0.06)	12.25	9.92	354,637	0.34
1999(1)	10.00	0.11	1.29	(0.08)	(0.00)	11.32	14.16	253,854	0.20
CLASS A									
2001	\$12.22	\$ 0.08	\$(1.40)	\$(0.08)	\$(0.00)	\$10.82	(10.82)%	\$ 7,777	0.61%
2000	11.29	0.09	1.01	(0.11)	(0.06)	12.22	9.70	8,253	0.59
1999(1)	9.09	0.07	2.18	(0.05)	(0.00)	11.29	24.83	3,892	0.36
CLASS B									
2001	\$12.20	\$ 0.01	\$(1.41)	\$(0.01)	\$(0.00)	\$10.79	(11.47)%	\$ 1,080	1.36%
2000(1)	12.04	0.01	0.17	(0.02)	(0.00)	12.20	1.46	524	1.34
CLASS C									
2001	\$12.20	\$ 0.00	\$(1.40)	\$(0.01)	\$(0.00)	\$10.79	(11.51)%	\$ 649	1.36%
2000(1)	12.61	0.01	(0.41)	(0.01)	(0.00)	12.20	(3.17)	277	1.34
-----									
INTERNATIONAL EQUITY FUND									
-----									
CLASS I									
2001(2)	\$15.05	\$ 0.03	\$(3.19)	\$(0.00)	\$(1.00)	\$10.89	(22.74)%	\$607,113	1.45%
2000	10.91	0.01	4.23	(0.03)	(0.07)	15.05	38.90	425,328	1.43
1999	10.86	(0.01)	0.11	(0.05)	(0.00)	10.91	0.95	199,205	1.43
1998(3)	10.00	0.08	0.79	(0.01)	(0.00)	10.86	8.76	135,942	1.09
CLASS A									
2001(2)	\$14.97	\$(0.01)	\$(3.15)	\$(0.00)	\$(1.00)	\$10.81	(22.88)%	\$ 15,390	1.70%
2000	10.87	(0.03)	4.21	(0.01)	(0.07)	14.97	38.50	3,618	1.68
1999	10.82	(0.01)	0.10	(0.04)	(0.00)	10.87	0.84	1,127	1.68
1998(3)	10.00	0.04	0.79	(0.01)	(0.00)	10.82	8.28	276	1.39
CLASS B									
2001(2)	\$14.83	\$(0.10)	\$(3.11)	\$(0.00)	\$(1.00)	\$10.62	(23.47)%	\$ 5,317	2.41%
2000	10.83	(0.10)	4.17	(0.00)	(0.07)	14.83	37.61	623	2.39
1999	10.83	(0.07)	0.08	(0.01)	(0.00)	10.83	0.10	42	2.43
1998(3)	9.30	0.05	1.48	(0.00)	(0.00)	10.83	16.45	1	2.08
CLASS C									
2001(2)	\$14.83	\$(0.10)	\$(3.10)	\$(0.00)	\$(1.00)	\$10.63	(23.40)%	\$ 364	2.41%
2000(3)	15.37	(0.04)	(0.50)	(0.00)	(0.00)	14.83	(3.51)	165	2.39

</TABLE>

RATIO OF NET INVESTMENT  
RATIO OF NET INVESTMENT

RATIO OF NET EXPENSES TO AVERAGE  
RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE

INCOME/(LOSS) TO AVERAGE NET ASSETS	NET ASSETS (BEFORE FEE WAIVERS)	NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
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EQUITY INDEX FUND  
-----

CLASS I				
2001	0.94%	0.61%	0.69%	15%
2000	1.02	0.59	0.77	48
1999(1)	1.38	0.55	1.03	9
CLASS A				
2001	0.69%	0.86%	0.44%	15%
2000	0.77	0.84	0.52	48
1999(1)	1.22	0.71	0.87	9
CLASS B				
2001	(0.06)%	1.51%	(0.21)%	15%
2000(1)	0.02	1.49	(0.13)	48
CLASS C				
2001	(0.06)%	1.51%	(0.21)%	15%
2000(1)	0.02	1.49	(0.13)	48

-----  
INTERNATIONAL EQUITY FUND  
-----

CLASS I				
2001(2)	0.21%	1.50%	0.16%	161%
2000	0.06	1.49	0.00	124
1999	0.12	1.43	0.12	78
1998(3)	1.19	1.24	1.04	28
CLASS A				
2001(2)	(0.11)%	1.75%	(0.16)%	161%
2000	(0.19)	1.74	(0.25)	124
1999	(0.04)	1.68	(0.04)	78
1998(3)	1.49	1.47	1.41	28
CLASS B				
2001(2)	(0.81)%	2.41%	(0.81)%	161%
2000	(0.90)	2.39	(0.90)	124
1999	(0.80)	2.43	(0.80)	78
1998(3)	0.59	2.14	0.53	28
CLASS C				
2001(2)	(0.41)%	2.41%	(0.41)%	161%
2000(3)	(0.90)	2.39	(0.90)	124

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) EQUITY INDEX FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON JULY 10, 1998, OCTOBER 15, 1998, JANUARY 4, 2000 AND JANUARY 17, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (2) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.
- (3) INTERNATIONAL EQUITY FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON AUGUST 1, 1997, AUGUST 1, 1997, JANUARY 6, 1998 AND JANUARY 5, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

See Accompanying Notes

31

FINANCIAL HIGHLIGHTS

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FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	NET ASSETS TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
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-----  
LARGE CAP ULTRA FUND  
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I									
2001 (1)	\$20.09	\$ (0.06)	\$ (4.75)	\$ (0.00)	\$ (2.59)	\$12.69	(26.18)%	\$182,343	0.98%
2000	19.81	(0.02)	5.08	(0.00)	(4.78)	20.09	27.25	278,697	1.05
1999	16.27	(0.06)	3.90	(0.00)	(0.30)	19.81	23.67	409,107	1.10
1998 (2)	14.48	(0.03)	3.52	(0.03) 6	(1.67)	16.27	26.18	358,221	1.10
1997 (3)	11.25	0.03	3.31	(0.03)	(0.08)	14.48	29.81	338,388	1.12
1996 (3,4)	10.00	0.03	1.25	(0.03)	(0.00)	11.25	12.86	274,150	2.19
CLASS A									
2001 (1)	\$19.81	\$ (0.10)	\$ (4.67)	\$ (0.00)	\$ (2.59)	\$12.45	(26.36)%	\$ 13,114	1.22%
2000	19.67	(0.06)	4.98	(0.00)	(4.78)	19.81	26.66	21,550	1.30
1999	16.19	(0.11)	3.89	(0.00)	(0.30)	19.67	23.42	24,513	1.35
1998 (2)	14.44	(0.06)	3.51	(0.03) 6	(1.67)	16.19	25.95	21,628	1.35
1997 (3)	11.23	(0.00)	3.30	(0.01)	(0.08)	14.44	29.52	12,260	1.37
1996 (3,4)	10.00	0.03	1.23	(0.03)	(0.00)	11.23	8.99	1,657	1.40
CLASS B									
2001 (1)	\$19.08	\$ (0.21)	\$ (4.46)	\$ (0.00)	\$ (2.59)	\$11.82	(26.88)%	\$ 10,123	1.93%
2000	19.21	(0.13)	4.78	(0.00)	(4.78)	19.08	25.81	15,770	2.05
1999	15.95	(0.23)	3.79	(0.00)	(0.30)	19.21	22.38	14,128	2.11
1998 (2)	14.34	(0.12)	3.43	(0.03) 6	(1.67)	15.95	25.12	10,169	2.09
1997 (3)	11.22	(0.05)	3.25	(0.00)	(0.08)	14.34	28.62	4,130	2.12
1996 (3,4)	10.00	0.01	1.23	(0.02) 7	(0.00)	11.22	8.77	832	1.78
CLASS C									
2001 (1,4)	\$20.22	\$ (0.17)	\$ (5.57)	\$ (0.00)	\$ (2.59)	\$11.89	(30.66)%	\$ 123	1.93%

-----  
LARGE CAP VALUE FUND  
-----

CLASS I									
2001	\$16.03	\$0.25	\$1.71	\$ (0.28)	\$ (0.32)	\$17.39	12.67%	\$700,811	0.97%
2000	18.80	0.35	(1.85)	(0.36)	(0.91)	16.03	(7.95)	500,135	0.92
1999	17.53	0.30	1.50	(0.28)	(0.25)	18.80	10.62	548,361	0.93
1998	14.87	0.27	3.44	(0.32)	(0.73)	17.53	25.69	193,923	0.92
1997	12.66	0.30	2.73	(0.31)	(0.51)	14.87	24.62	127,130	1.01
CLASS A									
2001	\$16.00	\$0.21	\$1.71	\$ (0.24)	\$ (0.32)	\$17.36	12.42%	\$ 43,511	1.22%
2000	18.79	0.30	(1.87)	(0.31)	(0.91)	16.00	(8.30)	9,070	1.17
1999	17.51	0.21	1.55	(0.23)	(0.25)	18.79	10.40	11,075	1.18
1998	14.86	0.26	3.41	(0.29)	(0.73)	17.51	25.41	2,151	1.17
1997	12.65	0.31	2.68	(0.27)	(0.51)	14.86	24.33	410	1.26
CLASS B									
2001	\$15.93	\$0.09	\$1.72	\$ (0.13)	\$ (0.32)	\$17.29	11.69%	\$ 12,458	1.92%
2000	18.69	0.19	(1.84)	(0.20)	(0.91)	15.93	(8.77)	1,357	1.88
1999	17.54	0.17	1.39	(0.16)	(0.25)	18.69	9.14	997	1.89
1998 (5)	16.28	0.46	0.86	(0.06)	(0.00)	17.54	9.39	3	1.86
CLASS C									
2001	\$15.93	\$0.09	\$1.72	\$ (0.15)	\$ (0.32)	\$17.27	11.67%	\$ 187	1.93%
2000 (5)	15.27	0.08	0.63	(0.05)	(0.00)	15.93	4.65	105	1.88

</TABLE>

RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
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LARGE CAP ULTRA FUND  
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CLASS I			
2001 (1)	(0.37)%	1.03%	(0.42)%
2000	(0.36)	1.05	(0.36)
1999	(0.33)	1.10	(0.33)
1998 (2)	(0.19)	1.10	(0.19)
1997 (3)	0.19	1.12	0.19
1996 (3,4)	1.26	2.26	1.19
CLASS A			
2001 (1)	(0.61)%	1.27%	(0.66)%
2000	(0.61)	1.30	(0.61)
1999	(0.59)	1.35	(0.59)

1998 (2)	(0.45)	1.35	(0.45)	25
1997 (3)	(0.14)	1.37	(0.14)	48
1996 (3,4)	0.31	2.62	(0.91)	86

CLASS B				
2001 (1)	(1.32)%	1.93%	(1.32)%	102%
2000	(1.36)	2.05	(1.36)	82
1999	(1.34)	2.11	(1.34)	51
1998 (2)	(1.21)	2.09	(1.21)	25
1997 (3)	(0.88)	2.12	(0.88)	48
1996 (3,4)	(0.32)	4.07	(2.61)	86

CLASS C				
2001 (1,4)	(1.32)%	1.93%	(1.32)%	102%

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LARGE CAP VALUE FUND  
-----

CLASS I				
2001	1.54%	1.02%	1.49%	67%
2000	2.07	0.98	2.01	40
1999	2.07	0.93	2.07	19
1998	1.80	0.92	1.80	18
1997	2.44	1.01	2.44	35

CLASS A				
2001	1.29%	1.27%	1.24%	67%
2000	1.82	1.23	1.76	40
1999	1.82	1.18	1.82	19
1998	1.62	1.17	1.62	18
1997	2.17	1.26	2.17	35

CLASS B				
2001	0.59%	1.92%	0.59%	67%
2000	1.11	1.88	1.11	40
1999	1.11	1.89	1.11	19
1998 (5)	0.68	1.86	0.68	18

CLASS C				
2001	0.59%	1.93%	0.59%	67%
2000 (5)	1.11	1.88	1.11	40

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

(1) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.

(2) FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 1998. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

(3) FOR THE YEAR ENDED JUNE 30.

(4) LARGE CAP ULTRA FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON DECEMBER 28, 1995, FEBRUARY 1, 1996, FEBRUARY 1, 1996 AND JUNE 15, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(5) LARGE CAP VALUE FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON JANUARY 6, 1998 AND JANUARY 27, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(6) INCLUDES A TAX RETURN OF CAPITAL OF \$(0.03), \$(0.03) AND \$(0.03) FOR CLASS I, CLASS A, AND CLASS B, RESPECTIVELY, OF THE LARGE CAP ULTRA FUND.

(7) INCLUDES A TAX RETURN OF CAPITAL OF \$(0.02) FOR CLASS C OF THE LARGE CAP ULTRA FUND.

See Accompanying Notes

FINANCIAL HIGHLIGHTS

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FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

NET ASSET                      REALIZED AND      DIVIDENDS      DISTRIBUTIONS                      RATIO OF

VALUE, BEGINNING OF PERIOD	NET INVESTMENT GAINS (LOSSES) ON SECURITIES	UNREALIZED GAINS (LOSSES) ON SECURITIES	FROM NET INVESTMENT INCOME	FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	EXPENSES TO AVERAGE NET ASSETS
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MID CAP GROWTH FUND  
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I									
2001 (1)	\$15.84	\$(0.08)	\$(3.14)	\$(0.00)	\$(4.54)	\$ 8.08	(23.89)%	\$195,291	1.26%
2000 (1)	14.27	(0.12)	6.34	(0.00)	(4.65)	15.84	51.90	281,161	1.29
1999	15.12	(0.14)	1.13	(0.00)	(1.84)	14.27	8.20	319,733	1.32
1998 (2)	15.82	(0.11)	2.52	(0.00)	(3.11)	15.12	16.98	518,080	1.30
1997 (3)	20.83	(0.13)	1.25	(0.00)	(6.13)	15.82	5.58	544,082	1.31
1996 (3)	16.62	(0.16)	5.03	(0.00)	(0.66)	20.83	29.83	650,495	1.29
CLASS A									
2001 (1)	\$15.53	\$(0.10)	\$(3.09)	\$(0.00)	\$(4.54)	\$ 7.80	(24.23)%	\$ 28,107	1.50%
2000 (1)	14.10	(0.15)	6.23	(0.00)	(4.65)	15.53	51.48	46,183	1.54
1999	14.98	(0.19)	1.15	(0.00)	(1.84)	14.10	8.08	50,605	1.57
1998 (2)	15.72	(0.14)	2.51	(0.00)	(3.11)	14.98	16.84	90,183	1.55
1997 (3)	20.71	(0.16)	1.30	(0.00)	(6.13)	15.72	5.78	80,634	1.56
1996 (3)	16.56	(0.16)	4.97	(0.00)	(0.66)	20.71	29.57	66,260	1.54
CLASS B									
2001 (1)	\$13.95	\$(0.16)	\$(2.70)	\$(0.00)	\$(4.54)	\$ 6.55	(24.69)%	\$ 11,339	2.21%
2000 (1)	13.14	(0.24)	5.70	(0.00)	(4.65)	13.95	50.40	18,584	2.29
1999	14.20	(0.28)	1.06	(0.00)	(1.84)	13.14	7.19	16,629	2.32
1998 (2)	15.12	(0.23)	2.42	(0.00)	(3.11)	14.20	16.27	23,780	2.30
1997 (3)	20.28	(0.24)	1.21	(0.00)	(6.13)	15.12	4.94	21,994	2.31
1996 (3)	16.35	(0.23)	4.82	(0.00)	(0.66)	20.28	28.59	15,840	2.29
CLASS C									
2001 (1,4)	\$15.11	\$(0.12)	\$(3.81)	\$(0.00)	\$(4.54)	\$ 6.64	(29.86)%	\$ 142	2.21%

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SMALL CAP GROWTH FUND  
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CLASS I									
2001 (1)	\$14.91	\$(0.06)	\$(1.93)	\$(0.00)	\$(1.36)	\$11.56	(14.72)%	\$304,754	1.27%
2000 (1)	10.14	(0.04)	4.81	(0.00)	(0.00)	14.91	47.04	157,306	1.23
1999 (1)	11.69	(0.03)	(1.41)	(0.00)	(0.11)	10.14	(12.36)	80,145	1.27
1998 (5)	10.00	0.01	1.72	(0.01)	(0.03)	11.69	17.35	54,476	0.98
CLASS A									
2001 (1)	\$14.81	\$(0.09)	\$(1.92)	\$(0.00)	\$(1.36)	\$11.44	(14.97)%	\$ 31,327	1.52%
2000 (1)	10.11	(0.07)	4.77	(0.00)	(0.00)	14.81	46.49	2,710	1.48
1999 (1)	11.68	(0.05)	(1.41)	(0.00)	(0.11)	10.11	(12.54)	1,089	1.51
1998 (5)	10.00	0.01	1.71	(0.01)	(0.03)	11.68	17.18	331	1.23
CLASS B									
2001 (1)	\$14.58	\$(0.18)	\$(1.88)	\$(0.00)	\$(1.36)	\$11.16	(15.59)%	\$ 13,010	2.22%
2000 (1)	10.01	(0.17)	4.74	(0.00)	(0.00)	14.58	45.65	372	2.19
1999 (1)	11.66	(0.10)	(1.44)	(0.00)	(0.11)	10.01	(13.26)	139	2.23
1998 (5)	10.64	(0.01)	1.03	(0.00)	(0.00)	11.66	9.59	1	1.92
CLASS C									
2001 (1)	\$14.57	\$(0.18)	\$(1.84)	\$(0.00)	\$(1.36)	\$11.19	(15.32)%	\$ 374	2.22%
2000 (1,5)	16.20	(0.07)	(1.56)	(0.00)	(0.00)	14.57	(10.06)	77	2.19

</TABLE>

RATIO OF NET INVESTMENT INCOME/(LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
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MID CAP GROWTH FUND  
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CLASS I			
2001 (1)	(0.64)%	1.31%	(0.69)%
2000 (1)	(0.75)	1.29	(0.75)
1999	(0.75)	1.32	(0.75)
1998 (2)	(0.77)	1.30	(0.77)
1997 (3)	(0.80)	1.31	(0.80)
1996 (3)	(0.68)	1.29	(0.68)
CLASS A			
2001 (1)	(0.88)%	1.55%	(0.93)%

2000 (1)	(1.00)	1.54	(1.00)	110
1999	(1.00)	1.57	(1.00)	100
1998 (2)	(1.02)	1.551	(1.02)	38
1997 (3)	(1.05)	1.56	(1.05)	38
1996 (3)	(0.94)	1.54	(0.94)	49

CLASS B				
2001 (1)	(1.59)%	2.21%	(1.59)%	191%
2000 (1)	(1.75)	2.29	(1.75)	110
1999	(1.75)	2.32	(1.75)	100
1998 (2)	(1.77)	2.30	(1.77)	38
1997 (3)	(1.80)	2.31	(1.80)	38
1996 (3)	(1.70)	2.29	(1.70)	49

CLASS C				
2001 (1,4)	(1.59)%	2.21%	(1.59)%	191%

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SMALL CAP GROWTH FUND  
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CLASS I				
2001 (1)	(0.44)%	1.32%	(0.49)%	174%
2000 (1)	(0.28)	1.29	(0.34)	155
1999 (1)	(0.27)	1.27	(0.27)	159
1998 (5)	0.14	1.09	0.03	31

CLASS A				
2001 (1)	(0.69)%	1.57%	(0.74)%	174%
2000 (1)	(0.53)	1.54	(0.59)	155
1999 (1)	(0.51)	1.51	(0.51)	159
1998 (5)	(0.32)	1.34	(0.43)	31

CLASS B				
2001 (1)	(1.39)%	2.22%	(1.39)%	174%
2000 (1)	(1.24)	2.19	(1.24)	155
1999 (1)	(1.23)	2.23	(1.23)	159
1998 (5)	(0.87)	3.06	(2.01)	31

CLASS C				
2001 (1)	(1.39)%	2.22%	(1.39)%	174%
2000 (1,5)	(1.24)	2.19	(1.24)	155

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.
- (2) FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 1998. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.
- (3) FOR THE YEAR ENDED JUNE 30.
- (4) MID CAP GROWTH FUND CLASS C COMMENCED OPERATIONS ON JUNE 15, 2000. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.
- (5) SMALL CAP GROWTH FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON AUGUST 1, 1997, AUGUST 1, 1997, JANUARY 6, 1998 AND JANUARY 20, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

See Accompanying Notes

FINANCIAL HIGHLIGHTS  
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FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
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SMALL CAP VALUE FUND  
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<S>      <C>                      <C>                      <C>                      <C>                      <C>                      <C>                      <C>

CLASS I										
2001	\$15.15	\$0.22	\$4.36	\$(0.25)	\$(0.41)	\$19.07	30.89%	\$549,218		1.20%
2000	13.65	0.27	1.45	(0.22)	(0.00)	15.15	12.87	354,347		1.21
1999	15.72	0.09	(0.78)	(0.05)	(1.33)	13.65	(3.67)	270,382		1.12
1998	15.15	0.06	2.87	(0.07)	(2.29)	15.72	19.82	284,295		0.98
1997	13.10	0.09	2.90	(0.09)	(0.85)	15.15	23.61	199,311		0.97

CLASS A										
2001	\$14.77	\$0.19	\$4.23	\$(0.21)	\$(0.41)	\$18.57	30.55%	\$ 12,315		1.45%
2000	13.31	0.27	1.38	(0.19)	(0.00)	14.77	12.59	9,727		1.46
1999	15.47	0.06	(0.85)	(0.04)	(1.33)	13.31	(4.38)	11,542		1.38
1998	14.95	0.01	2.84	(0.04)	(2.29)	15.47	19.51	10,634		1.23
1997	12.94	0.08	2.83	(0.05)	(0.85)	14.95	23.26	4,929		1.22

CLASS B										
2001	\$14.62	\$0.09	\$4.16	\$(0.12)	\$(0.41)	\$18.34	29.62%	\$ 1,483		2.15%
2000	13.19	0.14	1.41	(0.12)	(0.00)	14.62	11.87	742		2.17
1999	15.42	(0.03)	(0.87)	(0.00)	(1.33)	13.19	(5.13)	515		2.08
1998 (1)	15.28	0.00	0.14	(0.00)	(0.00)	15.42	0.92	61		1.92

CLASS C										
2001	\$14.62	\$0.11	\$4.14	\$(0.12)	\$(0.41)	\$18.34	29.62%	\$ 361		2.15%
2000 (1)	13.07	0.01	1.54	(0.00)	(0.00)	14.62	11.86	68		2.17

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TAX MANAGED EQUITY FUND  
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CLASS I										
2001	\$14.29	\$0.02	\$(1.67)	\$(0.01)	\$(0.03)	\$12.60	(11.53)%	\$220,077		0.97%
2000	12.13	0.03	2.16	(0.02)	(0.01)	14.29	18.06	257,548		0.95
1999	9.93	0.05	2.21	(0.05)	(0.01)	12.13	22.82	241,501		0.83
1998 (2)	10.00	(0.00)	(0.07)	(0.00)	(0.00)	9.93	(0.70)	158,867		0.29

CLASS A										
2001	\$14.33	\$(0.01)	\$(1.67)	\$(0.00)	\$(0.03)	\$12.62	(11.76)%	\$ 17,645		1.22%
2000	12.16	0.00	2.18	(0.00)	(0.01)	14.33	18.01	17,372		1.20
1999	9.93	0.04	2.24	(0.04)	(0.01)	12.16	23.03	7,353		1.09
1998 (2)	10.10	(0.00)	(0.17)	(0.00)	(0.00)	9.93	(1.49)	10		0.54

CLASS B										
2001	\$14.16	\$(0.10)	\$(1.65)	\$(0.00)	\$(0.03)	\$12.38	(12.39)%	\$ 10,771		1.92%
2000	12.12	(0.07)	2.12	(0.00)	(0.01)	14.16	16.95	11,135		1.91
1999	9.93	(0.02)	2.23	(0.01)	(0.01)	12.12	22.31	5,377		1.79
1998 (2)	10.21	(0.00)	(0.28)	(0.00)	(0.00)	9.93	(2.84)	85		1.23

CLASS C										
2001	\$14.16	\$(0.12)	\$(1.66)	\$(0.00)	\$(0.03)	\$12.35	(12.60)%	\$ 880		1.92%
2000 (2)	14.01	(0.03)	0.18	(0.00)	(0.00)	14.16	1.07	453		1.91

</TABLE>

	RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
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-----  
SMALL CAP VALUE FUND  
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CLASS I				
2001	1.35%	1.25%	1.30%	128%
2000	1.97	1.27	1.91	120
1999	0.70	1.12	0.70	79
1998	0.43	0.98	0.43	89
1997	0.83	0.97	0.83	64

CLASS A				
2001	1.10%	1.50%	1.05%	128%
2000	1.72	1.52	1.66	120
1999	0.44	1.38	0.44	79
1998	0.19	1.23	0.19	89
1997	0.57	1.22	0.51	64

CLASS B				
2001	0.40%	2.15%	0.40%	128%
2000	1.01	2.17	1.01	120
1999	(0.26)	2.08	(0.26)	79
1998 (1)	(0.48)	1.92	(0.48)	89

CLASS C				
2001	0.40%	2.15%	0.40%	128%
2000 (1)	1.01	2.17	1.01	120

TAX MANAGED EQUITY FUND

CLASS I				
2001	0.11%	1.02%	0.06%	1%
2000	0.19	1.01	0.13	3
1999	0.37	1.01	0.19	5
1998 (2)	0.91	1.02	0.18	0
CLASS A				
2001	(0.14)%	1.27%	(0.19)%	1%
2000	(0.06)	1.26	(0.12)	3
1999	0.11	1.27	(0.07)	5
1998 (2)	0.63	1.24	(0.07)	0
CLASS B				
2001	(0.84)%	1.92%	(0.84)%	1%
2000	(0.77)	1.91	(0.77)	3
1999	(0.59)	1.97	(0.77)	5
1998 (2)	0.43	1.98	1.18	0
CLASS C				
2001	(0.84)%	1.92%	(0.84)%	1%
2000 (2)	(0.77)	1.91	(0.77)	3

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

(1) SMALL CAP VALUE FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON JANUARY 6, 1998 AND JANUARY 27, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(2) TAX MANAGED EQUITY FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON APRIL 9, 1998, MAY 11, 1998, MAY 4, 1998 AND JANUARY 10, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

See Accompanying Notes

FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
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AGGRESSIVE ALLOCATION FUND

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I									
2001 (1)	\$10.00	\$0.02	\$(0.06)	\$(0.01)	\$(0.00)	\$ 9.95	(0.36)%	\$ 2,492	0.38%
CLASS A									
2001 (1)	\$10.00	\$0.02	\$(0.06)	\$(0.01)	\$(0.00)	\$ 9.95	(0.38)%	\$ 2,500	0.63%
CLASS B									
2001 (1)	\$ 9.98	\$0.00	\$(0.03)	\$(0.00)	\$(0.00)	\$ 9.95	(0.30)%	\$ 7	1.23%

BALANCED ALLOCATION FUND

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
CLASS I									
2001	\$11.68	\$0.28	\$(0.42)	\$(0.27)	\$(1.55)	\$ 9.72	(1.68)%	\$186,724	1.03%
2000	10.31	0.26	1.35	(0.24)	(0.00)	11.68	15.72	69,517	1.01
1999 (2)	10.00	0.18	0.28	(0.15)	(0.00)	10.31	4.57	85,027	1.06
CLASS A									
2001	\$11.68	\$0.29	\$(0.46)	\$(0.24)	\$(1.55)	\$ 9.72	(1.92)%	\$ 13,592	1.28%
2000	10.31	0.23	1.35	(0.21)	(0.00)	11.68	15.48	3,965	1.26
1999 (2)	9.74	0.14	0.57	(0.14)	(0.00)	10.31	7.26	1,466	1.31
CLASS B									
2001	\$11.70	\$0.21	\$(0.46)	\$(0.17)	\$(1.55)	\$ 9.73	(2.67)%	\$ 5,551	1.98%
2000	10.33	0.15	1.36	(0.14)	(0.00)	11.70	14.79	691	1.97
1999 (2)	9.82	0.10	0.51	(0.10)	(0.00)	10.33	6.07	385	2.02



CLASS C									
2001	\$11.70	\$0.21	\$(0.46)	\$(0.18)	\$(1.55)	\$ 9.72	(2.70)%	\$ 22	1.98%
2000(2)	11.88	0.02	(0.20)	(0.00)	(0.00)	11.70	(1.52)	3	1.97

-----  
CONSERVATIVE ALLOCATION FUND  
-----

CLASS I									
2001(3)	\$10.00	\$0.07	\$ 0.02	\$(0.05)	\$(0.00)	\$10.04	0.94%	\$ 2,523	0.37%
CLASS A									
2001(3)	\$10.00	\$0.07	\$ 0.02	\$(0.05)	\$(0.00)	\$10.04	0.90%	\$ 2,522	0.62%
CLASS C									
2001(3)	\$10.14	\$0.00	\$(0.10)	\$(0.00)	\$(0.00)	\$10.04	(0.99)%	\$ 55	1.22%

-----  
BOND FUND\*  
-----

CLASS I									
2001	\$ 9.37	\$0.62	\$ 0.34	\$(0.62)	\$(0.00)	\$ 9.71	10.50%	\$842,906	0.72%
2000	9.93	0.59	(0.56)	(0.59)	(0.00)	9.37	0.35	294,308	0.87
1999	10.25	0.57	(0.30)	(0.57)	(0.02)	9.93	2.70	366,230	0.94
1998(4)	9.93	0.57	0.32	(0.57)	(0.00)	10.25	9.15	481,998	0.94
1997(5)	9.76	0.60	0.17	(0.60)	(0.00)	9.93	8.20	492,102	0.94
1996(5)	9.92	0.60	(0.16)	(0.60)	(0.00)	9.76	4.49	549,336	0.94
CLASS A									
2001	\$ 9.40	\$0.59	\$ 0.34	\$(0.60)	\$(0.00)	\$ 9.73	10.26%	\$ 8,944	0.97%
2000	9.95	0.57	(0.55)	(0.57)	(0.00)	9.40	0.05	10,237	1.12
1999	10.27	0.53	(0.29)	(0.54)	(0.02)	9.95	2.55	11,916	1.19
1998(4)	9.95	0.53	0.33	(0.54)	(0.00)	10.27	8.83	16,669	1.19
1997(5)	9.78	0.58	0.17	(0.58)	(0.00)	9.95	7.92	19,760	1.19
1996(5)	9.94	0.59	(0.16)	(0.59)	(0.00)	9.78	4.27	20,175	1.19
CLASS B									
2001	\$ 9.38	\$0.54	\$ 0.33	\$(0.53)	\$(0.00)	\$ 9.72	9.46%	\$ 2,317	1.67%
2000	9.93	0.50	(0.56)	(0.49)	(0.00)	9.38	(0.58)	2,373	1.87
1999	10.25	0.47	(0.30)	(0.47)	(0.02)	9.93	1.66	4,548	1.94
1998(4)	9.93	0.47	0.33	(0.48)	(0.00)	10.25	8.18	6,423	1.94
1997(5)	9.75	0.51	0.16	(0.49)	(0.00)	9.93	7.09	5,967	1.94
1996(5)	9.92	0.51	(0.17)	(0.51)	(0.00)	9.75	3.46	4,426	1.94
CLASS C									
2001(6)	\$ 9.48	\$0.52	\$ 0.23	\$(0.52)	\$(0.00)	\$ 9.71	8.06%	\$ 62	1.67%

</TABLE>

	RATIO OF NET INVESTMENT INCOME/ TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT (LOSS) TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME/ TO AVERAGE PORTFOLIO TURNOVER RATE
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AGGRESSIVE ALLOCATION FUND  
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CLASS I				
2001(1)	1.10%	0.76%	0.72%	5%
CLASS A				
2001(1)	0.85%	1.01%	0.47%	5%
CLASS B				
2001(1)	0.25%	1.56%	(0.08)%	5%

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BALANCED ALLOCATION FUND  
-----

CLASS I				
2001	2.31%	1.08%	2.26%	161%
2000	2.20	1.07	2.14	182
1999(2)	2.25	1.06	2.25	116
CLASS A				
2001	2.06%	1.33%	2.00%	161%
2000	1.95	1.32	1.89	182
1999(2)	2.50	1.31	2.50	116
CLASS B				
2001	1.69%	1.98%	1.69%	161%
2000	1.24	1.97	1.24	182
1999(2)	1.29	2.02	1.29	116

CLASS C

2001	1.69%	1.98%	1.69%	161%
2000 (2)	1.24	1.97	1.24	182

-----  
 CONSERVATIVE ALLOCATION FUND  
 -----

CLASS I				
2001 (3)	3.20%	0.75%	2.82%	5%
CLASS A				
2001 (3)	2.95%	1.00%	2.57%	5%
CLASS C				
2001 (3)	2.35%	1.55%	2.00%	5%

-----  
 BOND FUND\*  
 -----

CLASS I				
2001	6.39%	0.77%	6.34%	73%
2000	6.14	0.89	6.12	155
1999	5.53	1.03	5.44	269
1998 (4)	6.06	1.04	5.96	546
1997 (5)	6.13	1.03	6.04	827
1996 (5)	5.96	1.03	5.87	1,189
CLASS A				
2001	6.14%	1.02%	6.09%	73%
2000	5.89	1.14	5.87	155
1999	5.29	1.28	5.20	269
1998 (4)	5.81	1.28	5.72	546
1997 (5)	5.88	1.28	5.79	827
1996 (5)	5.71	1.28	5.62	1,189
CLASS B				
2001	5.44%	1.67%	5.44%	73%
2000	5.14	1.89	5.12	155
1999	4.53	2.03	4.44	269
1998 (4)	5.07	2.03	4.98	546
1997 (5)	5.15	2.03	5.06	827
1996 (5)	4.97	2.03	4.88	1,189
CLASS C				
2001 (6)	5.44%	1.67%	5.44%	73%

\* EFFECTIVE JUNE 9, 2000, THE PARKSTONE BOND FUND WAS MERGED INTO THE ARMADA BOND FUND. THE FINANCIAL HIGHLIGHTS FOR THE PERIODS PRIOR TO JUNE 9, 2000 REFLECT THE PERFORMANCE HISTORY OF THE PARKSTONE BOND FUND. THE NET ASSET VALUES AT THE BEGINNING OF EACH PERIOD AND THE CHANGES IN NET ASSET VALUES, INCLUDING THE NET ASSET VALUES AT THE END OF EACH PERIOD LISTED HAVE BEEN RESTATED TO REFLECT THE CONVERSION RATIOS OF .9799154 FOR CLASS I, .9725738 FOR CLASS A AND .9756871 FOR CLASS B ON THE DATE OF REORGANIZATION.

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) THE AGGRESSIVE ALLOCATION FUND CLASS I, CLASS A AND CLASS B COMMENCED OPERATIONS ON MARCH 6, 2001, MARCH 6, 2001 AND MAY 8, 2001, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (2) THE BALANCED ALLOCATION FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON JULY 10, 1998, JULY 31, 1998, NOVEMBER 11, 1998 AND APRIL 20, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (3) THE CONSERVATIVE ALLOCATION FUND CLASS I, CLASS A AND CLASS C COMMENCED OPERATIONS ON MARCH 6, 2001, MARCH 6, 2001 AND MAY 23, 2001, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (4) FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 1998. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.
- (5) FOR THE YEAR ENDED JUNE 30.
- (6) THE BOND FUND CLASS C COMMENCED OPERATIONS ON JUNE 12, 2000. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

See Accompanying Notes

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
-----									
GNMA FUND									
-----									
CLASS I									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001	\$ 9.74	\$0.63	\$0.46	\$ (0.62)	\$ (0.00)	\$10.21	11.45%	\$133,658	0.80%
2000	10.10	0.59	(0.36)	(0.59)	(0.00)	9.74	2.48	119,653	0.80
1999	10.36	0.61	(0.20)	(0.60)	(0.07)	10.10	4.02	96,808	0.78
1998	10.15	0.61	0.31	(0.61)	(0.10)	10.36	9.17	83,624	0.84
1997 (1)	10.03	0.65	0.22	(0.65)	(0.10) 4	10.15	9.03	64,501	0.86
CLASS A									
2001	\$ 9.75	\$0.60	\$0.47	\$ (0.59)	\$ (0.00)	\$10.23	11.27%	\$ 1,113	1.05%
2000	10.10	0.57	(0.35)	(0.57)	(0.00)	9.75	2.33	1,231	1.05
1999	10.36	0.59	(0.20)	(0.58)	(0.07)	10.10	3.77	1,497	1.03
1998	10.15	0.58	0.31	(0.58)	(0.10)	10.36	8.90	549	1.09
1997 (2)	10.02	0.45	0.23	(0.45)	(0.10) 4	10.15	7.06	128	1.12
CLASS B									
2001	\$ 9.75	\$0.53	\$0.47	\$ (0.52)	\$ (0.00)	\$10.23	10.50%	\$ 208	1.75%
2000 (2)	9.76	0.40	(0.01)	(0.40)	(0.00)	9.75	4.07	161	1.76
CLASS C									
2001	\$ 9.75	\$0.53	\$0.46	\$ (0.52)	\$ (0.00)	\$10.22	10.39%	\$ 60	1.75%
2000 (2)	9.72	0.18	0.03	(0.18)	(0.00)	9.75	2.16	84	1.76
-----									
INTERMEDIATE BOND FUND									
-----									
CLASS I									
2001	\$ 9.90	\$0.64	\$0.34	\$ (0.64)	\$ (0.00)	\$10.24	10.16%	\$345,059	0.59%
2000	10.39	0.64	(0.48)	(0.64)	(0.01)	9.90	1.50	294,998	0.58
1999	10.59	0.56	(0.14)	(0.56)	(0.06)	10.39	3.98	313,368	0.61
1998	10.37	0.60	0.22	(0.60)	(0.00)	10.59	8.09	166,710	0.65
1997	10.30	0.60	0.07	(0.60)	(0.00)	10.37	6.63	121,271	0.70
CLASS A									
2001	\$ 9.92	\$0.62	\$0.34	\$ (0.62)	\$ (0.00)	\$10.26	9.88%	\$ 8,172	0.84%
2000	10.41	0.61	(0.48)	(0.61)	(0.01)	9.92	1.25	3,874	0.83
1999	10.63	0.54	(0.16)	(0.54)	(0.06)	10.41	3.54	5,129	0.86
1998	10.42	0.58	0.21	(0.58)	(0.00)	10.63	7.71	3,288	0.91
1997	10.35	0.57	0.07	(0.57)	(0.00)	10.42	6.36	3,720	0.96
CLASS B									
2001	\$ 9.93	\$0.56	\$0.31	\$ (0.54)	\$ (0.00)	\$10.26	9.00%	\$ 1,392	1.54%
2000	10.41	0.54	(0.47)	(0.54)	(0.01)	9.93	0.64	733	1.54
1999	10.63	0.45	(0.15)	(0.46)	(0.06)	10.41	2.83	709	1.57
1998 (3)	10.70	0.20	(0.07)	(0.20)	(0.00)	10.63	1.24	2	1.60
CLASS C									
2001	\$ 9.93	\$0.55	\$0.35	\$ (0.55)	\$ (0.00)	\$10.28	9.22%	\$ 180	1.54%
2000 (3)	9.91	(0.00)	0.02	(0.00)	(0.00)	9.93	0.22	191	1.54

</TABLE>

	RATIO		
	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	INVESTMENT INCOME TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)

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GNMA FUND			
-----			
CLASS I			
2001	6.19%	0.85%	6.14%
2000	6.04	0.86	5.98
1999	5.92	0.78	5.92
1998	5.83	0.84	5.83
1997 (1)	6.45	1.01	6.30
CLASS A			
			47%
			79
			85
			291
			57

2001	5.94%	1.10%	5.89%	47%
2000	5.79	1.11	5.73	79
1999	5.67	1.03	5.67	85
1998	5.54	1.09	5.54	291
1997(2)	6.17	1.12	6.17	57

CLASS B				
2001	5.24%	1.75%	5.24%	47%
2000(2)	5.08	1.76	5.08	79

CLASS C				
2001	5.24%	1.75%	5.24%	47%
2000(2)	5.08	1.76	5.08	79

-----  
INTERMEDIATE BOND FUND  
-----

CLASS I				
2001	6.34%	0.79%	6.14%	133%
2000	6.22	0.79	6.01	201
1999	5.21	0.75	5.07	256
1998	5.71	0.80	5.56	160
1997	5.76	0.79	5.66	217

CLASS A				
2001	6.09%	1.04%	5.89%	133%
2000	5.97	1.04	5.76	201
1999	4.96	1.00	4.82	256
1998	5.48	1.06	5.33	160
1997	5.52	1.05	5.44	217

CLASS B				
2001	5.39%	1.69%	5.24%	133%
2000	5.26	1.69	5.11	201
1999	4.25	1.71	4.11	256
1998(3)	3.38	1.49	3.49	160

CLASS C				
2001	5.39%	1.69%	5.24%	133%
2000(3)	5.26	1.69	5.11	201

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED, UNLESS OTHERWISE INDICATED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) ACTIVITY FOR THE PERIOD PRESENTED IN THE GNMA FUND CLASS I INCLUDES THAT OF THE PREDECESSOR FUND THROUGH SEPTEMBER 6, 1996.
- (2) GNMA FUND CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON SEPTEMBER 11, 1996, AUGUST 11, 1999 AND JANUARY 27, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (3) INTERMEDIATE BOND FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON JANUARY 6, 1998 AND MAY 30, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.
- (4) INCLUDES DISTRIBUTIONS IN EXCESS OF NET REALIZED CAPITAL GAINS OF \$(0.09) AND \$(0.09) FOR CLASS I AND CLASS A, RESPECTIVELY, OF THE GNMA FUND.

See Accompanying Notes

FINANCIAL HIGHLIGHTS  
=====

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
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LIMITED MATURITY BOND FUND  
-----

CLASS I									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
2001	\$ 9.70	\$ 0.60	\$0.17	\$(0.60)	\$(0.00)	\$ 9.87	8.21%	\$190,243	0.55%

2000	9.96	0.57	(0.26)	(0.57)	(0.00)	9.70	3.22	93,652	0.54
1999	10.06	0.56	(0.05)	(0.56)	(0.05)	9.96	5.14	72,291	0.43
1998	9.99	0.57	0.08	(0.57)	(0.01)	10.06	6.68	71,888	0.33
1997	10.01	0.58	0.01	(0.58)	(0.03)	9.99	6.02	61,031	0.21

CLASS A

2001	\$ 9.74	\$ 0.60	\$0.16	\$ (0.60)	\$ (0.00)	\$ 9.90	7.99%	\$ 5,022	0.65%
2000	9.99	0.56	(0.24)	(0.57)	(0.00)	9.74	3.47	873	0.64
1999	10.08	0.56	(0.05)	(0.55)	(0.05)	9.99	4.94	550	0.53
1998	10.00	0.57	0.09	(0.57)	(0.01)	10.08	6.68	559	0.41
1997	10.02	0.57	0.01	(0.57)	(0.03)	10.00	5.91	2,051	0.31

CLASS B

2001	\$ 9.73	\$ 0.51	\$0.17	\$ (0.51)	\$ (0.00)	\$ 9.90	7.16%	\$ 742	1.53%
2000 (1)	9.90	0.39	(0.17)	(0.39)	(0.00)	9.73	2.22	180	1.54

CLASS C

2001	\$ 9.73	\$ 0.51	\$0.16	\$ (0.51)	\$ (0.00)	\$ 9.89	7.06%	\$ 64	1.53%
2000 (1)	9.85	0.18	(0.12)	(0.18)	(0.00)	9.73	0.56	18	1.54

-----  
TOTAL RETURN ADVANTAGE FUND  
-----

CLASS I

2001	\$ 9.48	\$ 0.59	\$0.54	\$ (0.59)	\$ (0.00)	\$10.02	12.04%	\$355,344	0.51%
2000	9.99	0.60	(0.45)	(0.60)	(0.06)	9.48	1.78	331,026	0.48
1999	10.25	0.58	(0.22)	(0.58)	(0.04)	9.99	3.54	328,417	0.45
1998	9.89	0.64	0.36	(0.64)	(0.00)	10.25	10.35	296,075	0.31
1997	9.88	0.67	0.15	(0.67)	(0.14) 4	9.89	8.51	259,228	0.16

CLASS A

2001	\$ 9.47	\$ 0.55	\$0.56	\$ (0.56)	\$ (0.00)	\$10.02	12.00%	\$ 1,183	0.76%
2000	9.98	0.57	(0.44)	(0.58) 3	(0.06)	9.47	1.41	5,035	0.73
1999	10.25	0.56	(0.23)	(0.56)	(0.04)	9.98	3.18	4,686	0.69
1998	9.89	0.61	0.36	(0.61)	(0.00)	10.25	10.08	640	0.54
1997	9.87	0.64	0.16	(0.64)	(0.14) 4	9.89	8.35	2,186	0.41

CLASS B

2001	\$ 9.50	\$ 0.48	\$0.56	\$ (0.49)	\$ (0.00)	\$10.05	11.18%	\$ 147	1.49%
2000 (2)	9.73	0.39	(0.19)	(0.37)	(0.06)	9.50	2.17	1	1.47

CLASS C

2001 (2)	\$ 9.73	\$ 0.32	\$0.31	\$ (0.32)	\$ (0.00)	\$10.04	6.54%	\$ 20	1.49%
----------	---------	---------	--------	-----------	-----------	---------	-------	-------	-------

</TABLE>

	RATIO RATIO OF NET INVESTMENT INCOME/(LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
--	--	---	---	-------------------------------

-----  
LIMITED MATURITY BOND FUND  
-----

CLASS I

2001	5.98%	0.73%	5.80%	87%
2000	5.84	0.74	5.64	90
1999	5.49	0.65	5.27	190
1998	5.69	0.69	5.33	135
1997	5.74	0.66	5.29	225

CLASS A

2001	5.88%	0.83%	5.70%	87%
2000	5.74	0.84	5.54	90
1999	5.39	0.75	5.17	190
1998	5.65	0.80	5.26	135
1997	5.63	0.75	5.18	225

CLASS B

2001	5.00%	1.63%	4.90%	87%
2000 (1)	4.84	1.64	4.74	90

CLASS C

2001	5.00%	1.63%	4.90%	87%
2000 (1)	4.84	1.64	4.74	90

-----  
TOTAL RETURN ADVANTAGE FUND  
-----

CLASS I

2001	5.95%	0.79%	5.67%	182%
2000	6.17	0.77	5.88	121
1999	5.72	0.65	5.52	142
1998	6.29	0.72	5.88	170
1997	6.70	0.71	6.15	169

CLASS A				
2001	5.70%	1.04%	5.42%	182%
2000	5.92	1.02	5.63	121
1999	5.48	0.89	5.28	142
1998	6.14	0.97	5.71	170
1997	6.46	0.96	5.91	169

CLASS B				
2001	4.97%	1.69%	4.77%	182%
2000 (2)	5.18	1.67	4.98	121

CLASS C				
2001 (2)	4.97%	1.69%	4.77%	182%

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

(1) LIMITED MATURITY BOND FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON AUGUST 11, 1999 AND JANUARY 27, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(2) TOTAL RETURN ADVANTAGE FUND CLASS B AND CLASS C COMMENCED OPERATIONS ON SEPTEMBER 29, 1999 AND OCTOBER 3, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(3) INCLUDES DISTRIBUTION IN EXCESS OF NET INVESTMENT INCOME OF \$(0.01) FOR CLASS A OF THE TOTAL RETURN ADVANTAGE FUND.

(4) INCLUDES DISTRIBUTION IN EXCESS OF NET REALIZED CAPITAL GAINS OF \$(0.14) AND \$(0.14) FOR CLASS I AND CLASS A, RESPECTIVELY, OF THE TOTAL RETURN ADVANTAGE FUND.

See Accompanying Notes

37

FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME/(LOSS)	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
U.S. GOVERNMENT INCOME FUND									
-----									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I									
2001	\$ 8.77	\$0.57	\$0.45	\$(0.57)	\$(0.00)	\$ 9.22	11.95%	\$155,683	0.79%
2000	9.13	0.56	(0.36)	(0.56)	(0.00)	8.77	2.26	134,250	0.83
1999	9.27	0.57	(0.14)	(0.57)	(0.00)	9.13	4.73	150,113	0.75
1998 (1)	9.15	0.63	0.08	(0.59) 4	(0.00)	9.27	8.04	161,567	0.75
1997 (2)	9.25	0.72	(0.10)	(0.72) 5	(0.00)	9.15	6.91	148,854	0.77
1996 (2)	9.42	0.75	(0.17)	(0.75) 6	(0.00)	9.25	6.34	130,615	0.76
CLASS A									
2001	\$ 8.77	\$0.55	\$0.45	\$(0.55)	\$(0.00)	\$ 9.22	11.66%	\$ 13,863	1.03%
2000	9.13	0.54	(0.37)	(0.53)	(0.00)	8.77	1.96	20,790	1.08
1999	9.27	0.55	(0.14)	(0.55)	(0.00)	9.13	4.46	38,190	1.00
1998 (1)	9.15	0.61	0.08	(0.57) 4	(0.00)	9.27	7.80	54,710	1.00
1997 (2)	9.25	0.70	(0.10)	(0.70) 5	(0.00)	9.15	6.86	58,589	1.02
1996 (2)	9.42	0.73	(0.17)	(0.73) 6	(0.00)	9.25	5.97	52,250	1.01
CLASS B									
2001	\$ 8.74	\$0.49	\$0.44	\$(0.48)	\$(0.00)	\$ 9.19	10.90%	\$ 7,160	1.74%
2000	9.11	0.48	(0.38)	(0.47)	(0.00)	8.74	1.10	9,192	1.83
1999	9.24	0.47	(0.13)	(0.47)	(0.00)	9.11	3.76	16,373	1.75
1998 (1)	9.13	0.55	0.07	(0.51) 4	(0.00)	9.24	6.98	23,739	1.75
1997 (2)	9.21	0.63	(0.09)	(0.62) 5	(0.00)	9.13	6.06	23,448	1.77
1996 (2)	9.39	0.66	(0.18)	(0.66) 6	(0.00)	9.21	5.22	19,556	1.76
CLASS C									
2001 (3)	\$ 8.83	\$0.45	\$0.37	\$(0.45)	\$(0.00)	\$ 9.20	9.51%	\$ 113	1.74%

MICHIGAN MUNICIPAL BOND FUND

CLASS I									
2001	\$10.38	\$0.50	\$0.56	\$(0.50)	\$(0.00)	\$10.94	10.36%	\$148,726	0.60%
2000	10.91	0.47	(0.52)	(0.47)	(0.01)	10.38	(0.42)	156,734	0.81
1999	11.06	0.47	(0.08)	(0.47)	(0.07)	10.91	3.54	192,536	0.76
1998 (1)	10.89	0.44	0.23	(0.47)	(0.03)	11.06	6.30	206,246	0.74
1997 (2)	10.77	0.51	0.14	(0.49)	(0.04)	10.89	6.11	194,950	0.76
1996 (2)	10.76	0.50	0.04	(0.50)	(0.03)	10.77	5.12	185,191	1.77

CLASS A									
2001	\$10.38	\$0.49	\$0.55	\$(0.49)	\$(0.00)	\$10.93	10.13%	\$ 13,816	0.70%
2000	10.91	0.45	(0.53)	(0.44)	(0.01)	10.38	(0.68)	14,799	1.06
1999	11.06	0.44	(0.08)	(0.44)	(0.07)	10.91	3.38	28,305	1.01
1998 (1)	10.89	0.42	0.23	(0.45)	(0.03)	11.06	5.96	38,536	0.99
1997 (2)	10.76	0.49	0.14	(0.46)	(0.04)	10.89	5.89	38,302	1.01
1996 (2)	10.75	0.47	0.04	(0.47)	(0.03)	10.76	4.87	36,681	1.02

CLASS B									
2001	\$10.39	\$0.40	\$0.56	\$(0.40)	\$(0.00)	\$10.95	9.31%	\$ 1,937	1.55%
2000	10.92	0.37	(0.53)	(0.36)	(0.01)	10.39	(1.41)	1,881	1.81
1999	11.07	0.36	(0.08)	(0.36)	(0.07)	10.92	2.52	3,217	1.76
1998 (1)	10.90	0.34	0.23	(0.37)	(0.03)	11.07	5.32	3,983	1.74
1997 (2)	10.76	0.41	0.13	(0.36)	(0.04)	10.90	5.05	3,503	1.76
1996 (2)	10.75	0.40	0.04	(0.40)	(0.03)	10.76	4.13	3,565	1.77

</TABLE>

RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)		RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)		PORTFOLIO TURNOVER RATE

U.S. GOVERNMENT INCOME FUND

CLASS I				
2001	6.27%	0.84%	6.22%	78%
2000	6.28	0.94	6.17	74
1999	6.15	1.09	5.81	53
1998 (1)	7.44	1.09	7.10	279
1997 (2)	7.90	1.11	7.56	500
1996 (2)	7.94	1.10	7.60	348

CLASS A				
2001	6.03%	1.08%	5.98%	78%
2000	6.03	1.19	5.92	74
1999	5.92	1.34	5.58	53
1998 (1)	7.20	1.34	6.862	79
1997 (2)	7.64	1.36	7.30	500
1996 (2)	7.70	1.35	7.36	348

CLASS B				
2001	5.32%	1.74%	5.32%	78%
2000	5.28	1.94	5.17	74
1999	5.15	2.09	4.81	53
1998 (1)	6.45	2.09	6.11	279
1997 (2)	6.89	2.11	6.55	500
1996 (2)	6.92	2.10	6.58	348

CLASS C				
2001 (3)	5.32%	1.74%	5.32%	78%

MICHIGAN MUNICIPAL BOND FUND

CLASS I				
2001	4.62%	0.80%	4.42%	16%
2000	4.46	0.91	4.36	10
1999	4.21	1.05	3.92	7
1998 (1)	4.34	1.03	4.05	26
1997 (2)	4.73	1.05	4.44	28
1996 (2)	4.57	1.06	4.28	28

CLASS A				
2001	4.52%	0.90%	4.32%	16%
2000	4.21	1.16	4.11	10
1999	3.96	1.29	3.68	7
1998 (1)	4.09	1.28	3.80	26
1997 (2)	4.48	1.30	4.19	28
1996 (2)	4.32	1.31	4.03	28

CLASS B

2001	3.67%	1.70%	3.52%	16%
2000	3.46	1.91	3.36	10
1999	3.21	2.05	2.92	7
1998 (1)	3.34	2.03	3.05	26
1997 (2)	3.73	2.05	3.44	28
1996 (2)	3.57	2.06	3.28	28

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURN EXCLUDES SALES CHARGE.

- (1) FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 1998. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.
- (2) FOR THE YEAR ENDED JUNE 30.
- (3) U.S. GOVERNMENT INCOME FUND CLASS C COMMENCED OPERATIONS ON JUNE 21, 2000. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED. (4) INCLUDES A TAX RETURN OF CAPITAL OF \$(0.04), \$(0.04) AND \$(0.04) FOR CLASS I, CLASS A, AND CLASS B, RESPECTIVELY, OF THE U.S. GOVERNMENT INCOME FUND.
- (5) INCLUDES A TAX RETURN OF CAPITAL OF \$(0.11), \$(0.11) AND \$(0.10) FOR CLASS I, CLASS A, AND CLASS B, RESPECTIVELY, OF THE U.S. GOVERNMENT INCOME FUND.
- (6) INCLUDES A TAX RETURN OF CAPITAL OF \$(0.08), \$(0.08) AND \$(0.07) FOR CLASS I, CLASS A, AND CLASS B, RESPECTIVELY, OF THE U.S. GOVERNMENT INCOME FUND.

See Accompanying Notes

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FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
-----									
NATIONAL TAX EXEMPT BOND FUND									
-----									
CLASS I									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001	\$ 9.50	\$0.43	\$0.51	\$(0.43)	\$(0.00)	\$10.01	10.07%	\$162,015	0.60%
2000	9.96	0.42	(0.45)	(0.42)	(0.01)	9.50	(0.24)	95,634	0.54
1999	10.03	0.45	(0.04)	(0.45)	(0.03)	9.96	4.07	100,638	0.36
1998 (1)	10.00	0.07	0.03	(0.07)	(0.00)	10.03	0.97	80,259	0.33
CLASS A									
2001	\$ 9.54	\$0.42	\$0.51	\$(0.42)	\$(0.00)	\$10.05	9.94%	\$ 6,644	0.70%
2000	9.97	0.41	(0.42)	(0.41)	(0.01)	9.54	(0.02)	4,009	0.64
1999 (1)	10.04	0.41	(0.04)	(0.41)	(0.03)	9.97	3.67	4,205	0.46
CLASS B									
2001	\$ 9.50	\$0.35	\$0.50	\$(0.35)	\$(0.00)	\$10.00	9.09%	\$ 500	1.40%
2000	9.96	0.34	(0.45)	(0.34)	(0.01)	9.50	(1.05)	224	1.35
1999 (1)	10.23	0.13	(0.26)	(0.14)	(0.00)	9.96	(1.22)	275	1.17
CLASS C									
2001++	\$ 9.50	\$0.27	\$0.51	\$(0.27)	\$(0.00)	\$10.01	8.30%	\$ 82	1.55%
2000 (1)	9.52	0.03	(0.02)	(0.03)	(0.00)	9.50	0.09	--	1.50
-----									
OHIO TAX EXEMPT BOND FUND									
-----									
CLASS I									
2001	\$10.49	\$0.48	\$0.55	\$(0.48)	\$(0.00)	\$11.04	10.00%	\$156,655	0.56%
2000	11.03	0.48	(0.53)	(0.48)	(0.01)	10.49	(0.40)	166,164	0.52
1999	11.13	0.53	(0.09)	(0.53)	(0.01)	11.03	3.94	205,365	0.28
1998	10.86	0.51	0.28	(0.51)	(0.01)	11.13	7.43	165,395	0.25
1997	10.70	0.51	0.16	(0.51)	(0.00)	10.86	6.37	91,366	0.24
CLASS A									
2001	\$10.46	\$0.47	\$0.54	\$(0.47)	\$(0.00)	\$11.00	9.81%	\$ 8,460	0.66%
2000	11.00	0.47	(0.53)	(0.47)	(0.01)	10.46	(0.51)	5,173	0.62
1999	11.09	0.52	(0.08)	(0.52)	(0.01)	11.00	3.93	4,808	0.38
1998	10.82	0.51	0.28	(0.51)	(0.01)	11.09	7.39	4,037	0.25



1997	10.66	0.51	0.16	(0.51)	(0.00)	10.82	6.38	3,535	0.24
CLASS C									
2001 (3)	\$10.61	\$0.36	\$0.38	\$(0.35)	\$(0.00)	\$11.00	7.08%	\$ 281	1.51%

</TABLE>

	RATIO OF NET INVESTMENT INCOME/ TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
-----				
NATIONAL TAX EXEMPT BOND FUND				
-----				
CLASS I				
2001	4.39%	0.80%	4.19%	27%
2000	4.37	0.81	4.10	65
1999	4.39	0.87	3.88	23
1998 (1)	4.62	0.87	4.08	--
CLASS A				
2001	4.29%	0.90%	4.09%	27%
2000	4.27	0.91	4.00	65
1999 (1)	4.29	0.97	3.78	23
CLASS B				
2001	3.59%	1.55%	3.44%	27%
2000	3.56	1.56	3.35	65
1999 (1)	3.58	1.68	3.07	23
CLASS C				
2001++	3.44%	1.70%	3.29%	27%
2000 (1)	3.41	1.65	3.26	65

OHIO TAX EXEMPT BOND FUND

-----				
CLASS I				
2001	4.44%	0.76%	4.24%	20%
2000	4.52	0.80	4.24	31
1999	4.77	0.78	4.27	19
1998	4.67	0.80	4.12	15
1997	4.71	0.79	4.16	23
CLASS A				
2001	4.34%	0.86%	4.14%	20%
2000	4.42	0.90	4.14	31
1999	4.67	0.88	4.17	19
1998	4.59	0.80	4.04	15
1997	4.71	0.79	4.16	23
CLASS C				
2001 (3)	3.49%	1.66%	3.34%	20%

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED, UNLESS OTHERWISE INDICATED. TOTAL RETURN EXCLUDES SALES CHARGE.

++ INFORMATION PRESENTED FOR THE NATIONAL TAX EXEMPT BOND FUND CLASS C REFLECTS THE IMPACT OF THE LOW LEVEL OF ASSETS AT THE BEGINNING OF THE PERIOD AND THROUGHOUT THE YEAR ENDED MAY 31, 2001. BECAUSE OF THE LOW ASSET LEVELS, THE INFORMATION PRESENTED IS NOT CONSIDERED MEANINGFUL RELATIVE TO THE OTHER SHARE CLASSES OF THE FUND.

(1) NATIONAL TAX EXEMPT BOND FUND CLASS I, CLASS A, CLASS B AND CLASS C COMMENCED OPERATIONS ON APRIL 9, 1998, JUNE 19, 1998, JANUARY 29, 1999 AND FEBRUARY 24, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(2) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.

(3) OHIO TAX EXEMPT BOND FUND CLASS C COMMENCED OPERATIONS ON JUNE 23, 2000. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

See Accompanying Notes

FINANCIAL HIGHLIGHTS

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT THE YEARS ENDED MAY 31, UNLESS OTHERWISE INDICATED

<TABLE>  
<CAPTION>

	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME	REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS	NET ASSET VALUE, END TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
-----								
PENNSYLVANIA MUNICIPAL BOND FUND								
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS I								
2001	\$ 9.89	\$0.47	\$0.47	\$(0.47)	\$(0.00)	\$10.36 9.64%	\$45,441	0.63%
2000	10.39	0.45	(0.46)	(0.47)	(0.02)	9.89 (0.06)	45,021	0.53
1999	10.45	0.51	(0.07)	(0.49)	(0.01)	10.39 4.21	40,171	0.48
1998	10.22	0.46	0.24	(0.46)	(0.01)3	10.45 6.95	38,753	0.69
1997(1)	10.08	0.44	0.17	(0.44)	(0.03)4	10.22 6.21	36,769	0.87
CLASS A								
2001	\$ 9.91	\$0.46	\$0.47	\$(0.46)	\$(0.00)	\$10.38 9.52%	\$ 399	0.73%
2000	10.40	0.44	(0.45)	(0.46)	(0.02)	9.91 (0.05)	216	0.63
1999	10.45	0.48	(0.04)	(0.48)	(0.01)	10.40 4.21	218	0.58
1998	10.22	0.45	0.24	(0.45)	(0.01)3	10.45 6.84	125	0.77
1997(2)	10.13	0.31	0.12	(0.31)	(0.03)4	10.22 4.43	81	0.99
CLASS C								
2001(5)++	\$ 9.91	\$0.04	\$0.47	\$(0.04)	\$(0.00)	\$10.38 5.18%	\$ 4	1.24%
2000(2)	9.95	0.13	(0.14)	(0.03)	(0.00)	9.91 (0.06)	--	1.53

</TABLE>

	RATIO OF NET INVESTMENT INCOME/(LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	RATIO OF NET INVESTMENT INCOME/ (LOSS) TO AVERAGE NET ASSETS (BEFORE FEE WAIVERS)	PORTFOLIO TURNOVER RATE
-----				
PENNSYLVANIA MUNICIPAL BOND FUND				
-----				
CLASS I				
2001	4.57%	0.86%	4.34%	25%
2000	4.55	0.84	4.24	38
1999	4.80	0.83	4.45	15
1998	4.40	0.84	4.25	20
1997(1)	4.35	1.02	4.20	42
CLASS A				
2001	4.47%	0.96%	4.24%	25%
2000	4.45	0.94	4.14	38
1999	4.70	0.93	4.35	15
1998	4.32	0.94	4.15	20
1997(2)	4.26	1.00	4.25	42
CLASS C				
2001(5)++	3.72%	1.42%	3.54%	25%
2000(2)	3.55	1.68	3.40	38

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED, UNLESS OTHERWISE INDICATED. TOTAL RETURN EXCLUDES SALES CHARGE.

++ INFORMATION PRESENTED FOR THE PENNSYLVANIA MUNICIPAL BOND FUND CLASS C REFLECTS THE IMPACT OF THE LOW LEVEL OF ASSETS AT THE BEGINNING OF THE PERIOD AND THROUGHOUT THE YEAR ENDED MAY 31, 2001. BECAUSE OF THE LOW ASSET LEVELS, THE INFORMATION PRESENTED IS NOT CONSIDERED MEANINGFUL RELATIVE TO THE OTHER SHARE CLASSES OF THE FUND.

(1) ACTIVITY FOR THE PERIOD PRESENTED INCLUDES THAT OF THE PREDECESSOR FUND THROUGH SEPTEMBER 6, 1996.

(2) PENNSYLVANIA MUNICIPAL BOND FUND CLASS A AND CLASS C COMMENCED OPERATIONS ON SEPTEMBER 11, 1996 AND FEBRUARY 24, 2000, RESPECTIVELY. ALL RATIOS FOR THE RESPECTIVE PERIODS HAVE BEEN ANNUALIZED.

(3) INCLUDES DISTRIBUTION IN EXCESS OF NET REALIZED CAPITAL GAINS OF \$(0.01) AND \$(0.01) FOR CLASS I AND CLASS A, RESPECTIVELY, OF THE PENNSYLVANIA MUNICIPAL BOND FUND.

(4) INCLUDES DISTRIBUTION IN EXCESS OF NET REALIZED CAPITAL GAINS OF \$(0.01) AND \$(0.01) FOR CLASS I AND CLASS A, RESPECTIVELY, OF THE PENNSYLVANIA MUNICIPAL BOND FUND.

(5) PER SHARE DATA CALCULATED USING AVERAGE SHARES OUTSTANDING METHOD.

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA CORE EQUITY FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- 98.2%		
BASIC MATERIALS -- 5.4%		
Alcoa .....	51,160	\$ 2,208
Praxair .....	48,560	2,442
Weyerhaeuser .....	22,390	1,281
Willamette Industries .....	23,380	1,174
		7,105
COMMERCIAL SERVICES -- 4.1%		
Automatic Data Processing .....	53,680	2,885
Computer Sciences* .....	14,800	621
Interpublic Group# .....	50,810	1,867
		5,373
CONSUMER CYCLICALS -- 12.3%		
CVS .....	38,790	2,130
Home Depot .....	65,320	3,220
Masco .....	102,320	2,390
Target .....	53,330	2,016
Wal-Mart Stores .....	65,490	3,389
Walgreen .....	75,760	3,045
		16,190
CONSUMER NON-CYCLICALS -- 3.2%		
Kimberly-Clark .....	37,950	2,294
Safeway* .....	39,050	1,978
		4,272
ENERGY -- 9.3%		
Chevron# .....	22,310	2,143
Exxon Mobil .....	68,634	6,091
Schlumberger .....	31,190	1,966
Texaco .....	29,520	2,108
		12,308
FINANCIALS -- 23.9%		
American International Group .....	61,514	4,983
Bank of America .....	24,000	1,422
Citigroup .....	54,000	2,767
Commerce Bancshares .....	19,363	697
Fannie Mae .....	41,910	3,455
Freddie Mac .....	58,930	3,901
JP Morgan Chase .....	52,745	2,592
Lehman Brothers Holdings .....	30,000	2,148
Marsh & McLennan .....	22,670	2,378
MGIC Investment .....	26,210	1,844
PMI Group .....	24,115	1,683
Radian Group .....	44,320	3,763
		31,633
HEALTHCARE -- 11.5%		
Bristol-Myers Squibb .....	25,460	1,381
Johnson & Johnson# .....	26,860	2,604
Medtronic .....	68,286	2,935
Merck .....	47,360	3,457
Pfizer .....	52,770	2,263
Tenet Healthcare* .....	57,070	2,596

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- CONTINUED		
INDUSTRIALS -- 9.3%		
Caterpillar# .....	33,750	\$ 1,828
Deere .....	59,740	2,232
General Electric .....	117,970	5,780
Ingersoll-Rand .....	51,190	2,526
		-----
		12,366
		-----
TECHNOLOGY -- 16.2%		
Altera* .....	63,860	1,533
Applied Micro Circuits* .....	35,240	637
Cisco Systems* .....	83,048	1,599
Dell Computer* .....	60,040	1,463
EMC-Mass* .....	37,770	1,194
Intel .....	108,846	2,940
Maxim Integrated Products* .....	27,910	1,424
Microsoft* .....	57,170	3,955
Oracle* .....	64,540	987
Sanmina*# .....	57,880	1,566
Siebel Systems* .....	13,970	634
SPX*# .....	17,100	2,030
Sun Microsystems* .....	19,220	317
Tellabs* .....	21,030	715
Vitesse Semiconductor* .....	18,690	462
		-----
		21,456
		-----
TELECOMMUNICATIONS -- 1.9%		
Verizon Communications .....	45,300	2,485
		-----
TRANSPORTATION -- 1.1%		
Union Pacific .....	25,500	1,466
		-----
TOTAL COMMON STOCKS		
(Cost \$102,743) .....		129,890
		-----
CASH EQUIVALENT -- 2.0%		
Goldman Sachs Financial Square Prime Obligation Money Market Fund .....	2,698,333	2,698
		-----
TOTAL CASH EQUIVALENT		
(Cost \$2,698) .....		2,698
		=====
TOTAL INVESTMENTS -- 100.2%		
(Cost \$105,441) .....		132,588
		=====
OTHER ASSETS AND LIABILITIES, NET -- (0.2%) ...		
		(296)
		-----
TOTAL NET ASSETS -- 100.0% .....		
		\$132,292
		=====

\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA EQUITY GROWTH FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- 97.8%		
BASIC MATERIALS -- 0.5%		
Avery Dennison# .....	103,550	\$ 6,056
		-----
COMMERCIAL SERVICES -- 6.6%		

Automatic Data Processing#	271,840	14,609
Concord EFS*#	324,950	16,475
Convergys*	270,000	11,097
Omnicom Group#	171,927	16,003
Sungard Data Systems*#	260,000	15,465
		-----
		73,649
		-----
CONSUMER CYCLICALS -- 8.7%		
Costco Wholesale*#	406,916	15,833
Home Depot	476,298	23,477
Lowe's	140,000	9,734
RadioShack	317,391	8,642
Wal-Mart Stores#	492,619	25,493
Walgreen#	318,778	12,812
		-----
		95,991
		-----
CONSUMER NON-CYCLICALS -- 4.8%		
Colgate-Palmolive#	201,025	11,386
PepsiCo	399,615	17,887
Procter & Gamble#	61,078	3,924
Safeway*#	253,369	12,833
Sysco	196,678	5,847
		-----
		51,877
		-----
CONSUMER SERVICES -- 5.2%		
AOL Time Warner*#	420,005	21,937
Comcast, Cl A*	405,674	16,616
Harley-Davidson#	404,622	19,005
		-----
		57,558
		-----
ENERGY -- 8.1%		
Anadarko Petroleum#	40,000	2,504
Chevron#	71,959	6,912
El Paso#	351,029	21,378
Exxon Mobil#	327,294	29,047
Nabors Industries*	40,000	2,034
Schlumberger	326,101	20,554
Weatherford International*#	140,000	7,892
		-----
		90,321
		-----
FINANCIALS -- 19.0%		
American Express	286,295	12,059
American International Group#	475,191	38,490
Bank of New York#	315,000	17,202
Citigroup	385,273	19,745
Fannie Mae	165,991	13,684
Fifth Third Bancorp	180,000	10,597
Freddie Mac	263,550	17,447
Golden West Financial#	110,000	7,012
Marsh & McLennan#	85,700	8,990
MBNA#	614,388	22,155
Northern Trust	109,051	7,214
Provident Financial#	230,000	13,055
State Street#	281,130	15,454
Washington Mutual#	225,000	8,014
		-----
		211,118
		-----
HEALTHCARE -- 12.8%		
Amgen*	200,000	13,276
Bristol-Myers Squibb	210,356	11,410
Johnson & Johnson#	115,418	11,190

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

HEALTHCARE -- CONTINUED

Medtronic	298,201	\$ 12,817
Merck#	203,605	14,861
Pfizer	1,242,539	53,292
Pharmacia#	318,184	15,451
Schering-Plough	235,381	9,874

-----  
142,171  
-----

INDUSTRIALS -- 10.6%		
General Electric# .....	1,047,667	51,336
Minnesota Mining & Manufacturing ..	113,550	13,465
Tyco International# .....	779,767	44,798
United Technologies .....	91,489	7,622
		-----
		117,221
		-----
TECHNOLOGY -- 16.6%		
ADC Telecommunications* .....	399,040	3,065
Altera*# .....	288,220	6,917
Amdocs*# .....	140,000	8,652
Analog Devices* # .....	193,240	8,609
Check Point Software Technologies*#	90,000	4,847
Cisco Systems*# .....	775,624	14,938
Citrix Systems* .....	260,000	6,214
EMC-Mass*# .....	415,646	13,134
Hewlett-Packard .....	60,674	1,779
Intel .....	688,470	18,595
International Business Machines# ..	219,774	24,571
Microsoft*# .....	521,824	36,100
Nortel Networks .....	311,180	4,148
Qualcomm* .....	153,142	9,302
Sun Microsystems* .....	297,424	4,898
Symbol Technologies .....	189,000	4,848
Texas Instruments# .....	315,532	10,766
Veritas Software* .....	40,000	2,636
		-----
		184,019
		-----
TELECOMMUNICATIONS -- 3.8%		
BellSouth .....	203,508	8,391
Qwest Communications		
International# .....	140,000	5,144
SBC Communications .....	454,528	19,567
Verizon Communications .....	168,837	9,261
		-----
		42,363
		-----
TRANSPORTATION -- 1.1%		
Southwest Airlines .....	630,000	12,600
		-----
TOTAL COMMON STOCKS		
(Cost \$756,524) .....		1,084,944
		-----
CASH EQUIVALENT -- 2.1%		
Fidelity Domestic Money		
Market Fund .....	22,967,198	22,967
		-----
TOTAL CASH EQUIVALENT		
(Cost \$22,967) .....		22,967
		-----
TOTAL INVESTMENTS -- 99.9%		
(Cost \$779,491) .....		1,107,911
		=====
OTHER ASSETS AND LIABILITIES, NET-- 0.1% .....		
		1,177
		-----
TOTAL NET ASSETS-- 100.0% .....		
		\$1,109,088
		=====

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 \* NON-INCOME PRODUCING SECURITY  
 # SECURITY FULLY OR PARTIALLY ON LOAN  
 CL--CLASS

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
 ARMADA EQUITY INDEX FUND

-----  
 MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
COMMON STOCKS -- 96.9%		
BASIC MATERIALS -- 2.6%		
Air Products & Chemicals .....	6,745	\$ 315
Alcan .....	9,494	425
Alcoa .....	25,444	1,098

Allegheny Technologies .....	2,386	49
Ashland .....	2,056	85
Avery Dennison .....	3,247	190
Ball .....	833	40
Barrick Gold# .....	11,645	192
Bemis .....	1,563	59
Boise Cascade .....	1,687	59
Dow Chemical .....	26,366	944
Eastman Chemical .....	2,260	114
EI du Pont de Nemours .....	30,682	1,424
Engelhard .....	3,759	104
FMC* .....	896	68
Freeport-McMoran Copper & Gold, Cl B* .....	4,368	68
Georgia-Pacific Group .....	6,614	234
Goodyear Tire & Rubber .....	4,640	135
Great Lakes Chemical .....	1,477	51
Hercules .....	3,161	42
Homestake Mining .....	7,742	50
Inco* .....	5,345	100
International Paper .....	14,160	542
Louisiana-Pacific .....	3,073	36
Mead .....	2,946	85
Newmont Mining .....	5,658	116
Nucor .....	2,289	117
Pactiv* .....	4,648	64
Phelps Dodge .....	2,316	105
Placer Dome .....	9,635	103
Potlatch .....	824	28
PPG Industries .....	4,963	276
Praxair .....	4,666	235
Rohm & Haas .....	6,465	215
Sealed Air* .....	2,461	102
Sherwin-Williams .....	4,702	100
Sigma-Aldrich .....	2,272	108
Temple-Inland .....	1,445	77
USX-US Steel Group .....	2,611	51
Westvaco .....	2,961	75
Weyerhaeuser .....	6,440	368
Willamette Industries .....	3,212	161
Worthington Industries .....	2,542	29

-----  
8,839  
-----

COMMERCIAL SERVICES -- 1.8%

Automatic Data Processing .....	18,578	998
Cintas .....	4,962	231
Computer Sciences* .....	4,955	208
Concord EFS* .....	6,077	308
Convergys* .....	5,232	215
Electronic Data Systems .....	13,757	843
First Data .....	11,620	762
Fiserv* .....	3,682	203
IMS Health .....	8,639	250
Interpublic Group# .....	9,053	333
Marriott International, Cl A .....	7,060	334
Moody's .....	4,781	153
Omnicom Group# .....	5,209	485

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

COMMERCIAL SERVICES -- CONTINUED

Paychex .....	10,953	\$ 421
Quintiles Transnational*# .....	3,390	65
Robert Half International* .....	5,252	148
Ryder System .....	1,755	38

-----  
5,995  
-----

CONSUMER CYCLICALS -- 8.5%

Alberto-Culver, Cl B# .....	1,642	69
Autozone* .....	3,346	111
Bed Bath & Beyond* .....	8,333	246
Best Buy* .....	6,108	325
Big Lots* .....	3,278	43
Black & Decker .....	2,389	95
Centex .....	1,738	65
Circuit City Stores# .....	6,045	91
Cooper Tire & Rubber .....	2,174	29
Costco Wholesale* .....	13,161	512
Cummins .....	1,221	52

CVS .....	11,524	633
Dana .....	4,369	94
Delphi Automotive Systems .....	16,467	242
Dillard's, Cl A .....	2,746	45
Dollar General .....	9,693	182
Ecolab .....	3,723	152
Federated Department Stores*# .....	5,932	266
Fluor .....	2,221	130
Ford Motor .....	54,696	1,332
General Motors .....	15,879	904
Gillette .....	30,984	896
Home Depot .....	68,128	3,358
International Flavors & Fragrances	2,875	75
JC Penney .....	7,709	161
Johnson Controls .....	2,527	178
KB Home .....	1,266	32
Kimberly-Clark .....	15,707	949
K-mart* .....	14,221	160
Kohl's* .....	9,757	601
Leggett & Platt .....	5,770	126
Limited .....	12,519	204
Liz Claiborne .....	1,524	79
Longs Drug Stores .....	1,128	27
Lowe's .....	11,264	783
Masco .....	13,129	307
May Department Stores .....	8,760	286
Maytag .....	2,251	74
National Service Industries .....	1,173	30
Navistar International* .....	1,773	52
Newell Rubbermaid .....	7,843	198
Nike, Cl B .....	7,943	326
Nordstrom .....	3,807	71
Office Depot* .....	8,765	80
Paccar .....	2,250	108
Procter & Gamble .....	38,344	2,463
Pulte .....	1,183	48
RadioShack .....	5,469	149
Reebok International* .....	1,684	49
Sears Roebuck .....	9,830	392
Staples* .....	13,357	194
Target .....	26,350	996
The Gap .....	24,996	775

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA EQUITY INDEX FUND

=====

MAY 31, 2001

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NUMBER	VALUE
OF SHARES	(000)

-----

COMMON STOCKS -- CONTINUED

CONSUMER CYCLICALS -- CONTINUED

Tiffany .....	4,291	\$ 148
TJX .....	8,271	277
Toys 'R' Us* .....	5,985	166
Tupperware .....	1,660	38
VF .....	3,345	138
Visteon# .....	3,851	66
Vulcan Materials .....	2,969	161
Walgreen .....	29,807	1,198
Wal-Mart Stores .....	131,398	6,800
Whirlpool .....	1,957	123

-----

28,960

-----

CONSUMER NON-CYCLICALS -- 5.6%

Adolph Coors, Cl B .....	1,086	56
Albertson's .....	12,354	355
Anheuser-Busch .....	26,536	1,168
Archer-Daniels-Midland .....	18,629	251
Avon Products .....	7,000	306
Brown-Forman, Cl B .....	2,014	132
Campbell Soup .....	12,385	366
Clorox .....	6,934	240
Coca-Cola .....	72,968	3,459



Coca-Cola Enterprises .....	12,291	205
Colgate-Palmolive .....	16,833	953
Conagra Foods .....	15,699	327
Fortune Brands .....	4,544	156
General Mills .....	8,316	352
H.J. Heinz .....	10,205	442
Hershey Foods .....	4,005	243
Kellogg .....	11,933	319
Kroger* .....	24,198	603
PepsiCo .....	42,467	1,901
Pepsi Bottling Group .....	3,707	161
Philip Morris .....	65,411	3,363
Quaker Oats .....	3,859	370
Ralston Purina Group .....	9,038	280
Safeway* .....	14,740	747
Sara Lee .....	23,643	445
Supervalu .....	3,893	61
Sysco .....	19,684	585
Unilever .....	16,815	935
UST .....	4,793	140
Winn-Dixie Stores .....	4,145	110
Wm. Wrigley .....	6,642	319

-----  
19,350  
-----

CONSUMER SERVICES -- 5.9%

American Greetings, Cl A .....	1,899	24
AOL Time Warner* .....	127,296	6,649
Brunswick .....	2,527	57
Carnival .....	17,195	485
Clear Channel Communications* .....	17,203	1,049
Comcast, Cl A* .....	27,617	1,131
Darden Restaurants .....	3,549	99
Deluxe .....	2,134	59
Dow Jones .....	2,575	144
Eastman Kodak .....	8,829	418
Gannett .....	7,757	514
Harcourt General .....	2,152	125

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

CONSUMER SERVICES -- CONTINUED

Harley-Davidson# .....	8,914	\$ 419
Harrah's Entertainment* .....	3,434	126
Hasbro .....	5,069	76
Hilton Hotels .....	10,838	134
Knight Ridder# .....	2,157	118
Mattel .....	12,554	223
McDonald's .....	38,575	1,168
McGraw-Hill .....	5,748	369
Meredith .....	1,456	53
New York Times, Cl A# .....	4,783	201
RR Donnelley & Sons .....	3,590	109
Starbucks* .....	11,020	215
Starwood Hotels & Resorts		
Worldwide .....	5,681	215
Tribune .....	8,894	382
Tricon Global Restaurants* .....	4,303	197
Univision Communications, Cl A*#	6,073	266
Viacom, Cl B*# .....	51,316	2,958
Walt Disney .....	61,312	1,939
Wendy's International .....	3,345	82

-----  
20,004  
-----

ENERGY -- 7.1%

Amerada Hess .....	2,600	223
Anadarko Petroleum# .....	7,319	458
Apache .....	3,633	216
Baker Hughes# .....	9,767	385
Burlington Resources .....	6,337	310
Chevron .....	18,880	1,813
Conoco, Cl B .....	18,333	572
Devon Energy .....	3,776	220
El Paso .....	14,620	890
EOG Resources .....	3,437	154
Exxon Mobil .....	102,261	9,076

Halliburton .....	13,015	608
Kerr-McGee .....	2,776	193
McDermott International* .....	1,824	26
Nabors Industries* .....	4,322	220
Noble Drilling* .....	3,951	169
Occidental Petroleum .....	10,866	326
Phillips Petroleum# .....	7,509	486
Rowan* .....	2,777	83
Royal Dutch Petroleum, ADR .....	62,881	3,834
Schlumberger .....	16,843	1,062
Sunoco .....	2,500	97
Texaco .....	16,184	1,156
Tosco .....	4,257	213
Transocean Sedco Forex# .....	9,099	486
Unocal .....	7,146	276
USX-Marathon Group .....	9,133	295
Williams# .....	13,943	549
		-----
		24,396
		-----

FINANCIALS -- 17.2%

Aetna* .....	4,164	97
Aflac .....	15,605	506
Allstate .....	21,513	969
AMBAC Financial Group .....	3,098	174
American Express .....	39,125	1,648
American General .....	14,793	669

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA EQUITY INDEX FUND

MAY 31, 2001

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

FINANCIALS -- CONTINUED

American International Group .....	68,476	\$ 5,547
Amsouth Bancorporation .....	11,041	203
AON .....	7,533	264
Bank of America .....	47,878	2,837
Bank of New York .....	21,782	1,190
Bank One# .....	34,033	1,348
BB&T .....	11,680	422
Bear Stearns .....	3,141	171
Block H & R .....	2,692	161
Capital One Financial .....	5,794	377
Cendant*# .....	22,621	434
Charles Schwab .....	40,704	765
Charter One Financial .....	6,116	185
Chubb .....	5,142	387
Cincinnati Financial .....	4,732	199
CIT Group, Cl A .....	7,705	306
Citigroup .....	147,553	7,562
Comerica .....	5,211	297
Conseco*# .....	9,569	167
Countrywide Credit .....	3,364	130
Equifax .....	4,166	146
Fannie Mae .....	29,635	2,443
Fifth Third Bancorp .....	16,612	978
First Union .....	28,817	929
FleetBoston Financial .....	31,855	1,325
Franklin Resources .....	7,465	332
Freddie Mac .....	20,448	1,354
Golden West Financial .....	4,654	297
Hartford Financial Services .....	7,128	483
Household International .....	13,852	910
Huntington Bancshares .....	7,380	111
Jefferson-Pilot .....	4,547	215
JP Morgan Chase .....	55,967	2,751
Keycorp .....	12,526	298
Lehman Brothers Holdings .....	7,536	540
Lincoln National .....	5,637	278
Loews .....	5,802	400
Marsh & McLennan .....	8,092	849
MBIA .....	4,305	227
MBNA .....	25,058	904
Mellon Financial .....	14,355	658

Merrill Lynch .....	23,826	1,548
Metlife .....	22,491	716
MGIC Investment .....	3,141	221
Morgan Stanley Dean Witter .....	32,959	2,143
National City .....	17,900	524
Northern Trust .....	6,525	432
PNC Financial Services Group .....	8,503	589
Progressive .....	2,160	283
Providian Financial .....	8,408	477
Regions Financial .....	7,088	220
Safeco .....	3,755	105
SouthTrust .....	9,903	247
St Paul .....	6,403	324
State Street .....	9,500	522
Stilwell Financial# .....	6,542	215
Suntrust Banks .....	8,713	535
Synovus Financial .....	8,369	254
Torchmark .....	3,714	141
T Rowe Price Group .....	3,569	131

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

FINANCIALS -- CONTINUED

Union Planters .....	3,976	\$ 163
UnumProvident .....	7,085	230
US Bancorp# .....	56,043	1,250
USA Education .....	4,825	338
Wachovia .....	6,002	404
Washington Mutual .....	25,674	914
Wells Fargo .....	50,280	2,367

-----  
58,736  
-----

HEALTHCARE -- 12.7%

Abbott Laboratories .....	45,501	2,365
Allergan .....	3,868	347
Alza* .....	6,963	328
American Home Products .....	38,552	2,440
Amgen* .....	30,411	2,019
Applied Biosystems Group - Applera	6,191	190
Bard (C.R.) .....	1,494	84
Bausch & Lomb .....	1,570	74
Baxter International .....	17,306	855
Becton Dickinson .....	7,458	256
Biogen* .....	4,351	262
Biomet .....	5,247	234
Boston Scientific* .....	11,922	206
Bristol-Myers Squibb .....	57,521	3,120
Cardinal Health .....	12,484	899
Chiron* .....	5,634	291
Cigna .....	4,516	427
Eli Lilly .....	33,162	2,809
Forest Laboratories* .....	5,158	382
Guidant* .....	9,052	340
HCA - The Healthcare Company .....	16,251	656
Healthsouth* .....	11,363	144
Humana* .....	4,975	48
Johnson & Johnson# .....	40,891	3,964
King Pharmaceuticals* .....	4,966	251
Manor Care* .....	3,015	75
McKesson HEOC .....	8,356	289
Medimmune* .....	6,201	247
Medtronic .....	35,344	1,519
Merck .....	67,841	4,952
Pfizer .....	185,595	7,960
Pharmacia .....	37,938	1,842
Schering-Plough .....	43,009	1,804
St Jude Medical* .....	2,499	154
Stryker .....	5,753	331
Tenet Healthcare* .....	9,338	425
UnitedHealth Group .....	9,382	539
Watson Pharmaceuticals* .....	3,023	182
Wellpoint Health Networks* .....	1,841	160

-----  
43,470  
-----

INDUSTRIALS -- 7.1%

Allied Waste Industries* .....	5,790	98
American Power Conversion* .....	5,730	93

Caterpillar# .....	10,113	548
Cooper Industries .....	2,745	104
Deere .....	6,902	258
Emerson Electric .....	12,571	851
General Electric .....	291,239	14,271
Genuine Parts .....	5,079	145

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA EQUITY INDEX FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- CONTINUED		
INDUSTRIALS -- CONTINUED		
Grainger (W.W.) .....	2,763	\$ 122
Illinois Tool Works .....	8,888	608
Ingersoll-Rand .....	4,723	233
ITT Industries .....	2,585	121
Minnesota Mining & Manufacturing ..	11,608	1,376
Pall .....	3,619	84
Parker Hannifin .....	3,425	165
Rockwell International .....	5,393	253
Snap-On Tools .....	1,684	48
Stanley Works .....	2,517	96
Timken .....	1,795	32
Tyco International .....	51,461	2,956
United Technologies .....	13,783	1,148
Waste Management .....	18,288	512
		-----
		24,122
		-----
TECHNOLOGY -- 18.8%		
ADC Telecommunications* .....	22,723	175
Adobe Systems .....	7,071	281
Advanced Micro Devices* .....	9,220	260
Agilent Technologies* .....	13,334	447
Altera* .....	11,661	280
Analog Devices*# .....	10,527	469
Andrew* .....	2,387	41
Apple Computer* .....	9,615	192
Applied Materials* .....	23,855	1,191
Applied Micro Circuits* .....	8,704	157
Autodesk .....	1,671	51
Avaya* .....	8,199	133
BF Goodrich .....	2,998	125
BMC Software* .....	7,218	173
Boeing .....	24,712	1,554
Broadcom, Cl A*# .....	6,942	231
BroadVision* .....	7,890	50
Cabletron Systems* .....	5,422	105
Cisco Systems* .....	214,512	4,131
Citrix Systems* .....	5,450	130
Compaq Computer .....	49,981	799
Computer Associates International .	17,068	484
Compuware*# .....	10,748	119
Converse Technology* .....	4,848	281
Conexant Systems* .....	7,151	61
Corning .....	27,055	512
Crane .....	1,741	51
Danaher# .....	4,173	263
Dell Computer* .....	76,101	1,854
Dover# .....	5,975	253
Eaton .....	2,055	161
EMC-Mass* .....	64,366	2,034
Gateway*# .....	9,511	159
General Dynamics .....	5,862	454
Hewlett-Packard .....	56,545	1,658
Honeywell International .....	23,461	1,136
Intel .....	197,980	5,347
International Business Machines ...	51,608	5,770
Intuit* .....	6,069	195
Jabil Circuit*# .....	5,598	164
JDS Uniphase* .....	38,091	636
Kla-Tencor* .....	5,468	282

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NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED  
TECHNOLOGY -- CONTINUED

Lexmark International*	3,740	\$ 232
Linear Technology	9,318	447
Lockheed Martin	12,671	485
LSI Logic*#	9,426	173
Lucent Technologies	100,256	790
Maxim Integrated Products*	9,692	494
Mercury Interactive*	2,379	141
Micron Technology*	17,185	644
Microsoft*	156,872	10,852
Millipore	1,363	76
Molex	5,752	202
Motorola	64,258	945
National Semiconductor*	5,242	139
NCR*	2,834	133
Network Appliance*	9,310	173
Nortel Networks	93,333	1,244
Northrop Grumman	2,496	222
Novell*	9,626	44
Novellus Systems*	4,138	198
Oracle*	164,632	2,519
Palm*	16,648	94
Parametric Technology*	7,911	94
Peoplesoft*	8,397	339
PerkinElmer	1,469	101
Pitney Bowes	7,400	293
Power-One*	2,310	47
QLogic*	2,693	137
Qualcomm*	22,009	1,337
Raytheon*	10,002	298
Sabre Holdings*	3,809	199
Sanmina*#	8,917	241
Sapient*	3,570	34
Scientific-Atlanta	4,741	249
Seagate	5,934	2
Siebel Systems*	12,637	573
Solelectron*#	18,749	404
Sun Microsystems*	95,300	1,570
Symbol Technologies	6,458	166
Tektronix*	2,769	68
Tellabs*	12,076	411
Teradyne*#	5,133	205
Texas Instruments	50,902	1,737
Textron	4,184	241
Thermo Electron*	5,294	148
Thomas & Betts	1,666	35
TRW	3,658	159
Unisys*	9,215	110
Veritas Software*	11,976	789
Vitesse Semiconductor*	5,311	131
Xerox	19,634	195
Xilinx*	9,700	400
Yahoo*	16,427	297
		-----
		64,106
		-----

TELECOMMUNICATIONS -- 5.5%

Alltel	9,200	534
AT&T	99,083	2,098
BellSouth	54,965	2,266

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA EQUITY INDEX FUND

MAY 31, 2001

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED  
TELECOMMUNICATIONS -- CONTINUED

CenturyTel .....	4,137	\$ 118
Citizens Communications* .....	7,803	116
Global Crossing*# .....	26,053	331
Nextel Communications, Cl A* .....	22,412	357
Qwest Communications		
International .....	48,718	1,790
SBC Communications .....	99,578	4,287
Sprint (FON Group) .....	26,013	528
Sprint (PCS Group)*# .....	27,426	603
Verizon Communications .....	79,409	4,356
Williams Communications Group* .....	277	1
WorldCom* .....	84,696	1,511

-----  
18,896  
-----

TRANSPORTATION -- 0.7%

AMR* .....	4,433	173
Burlington Northern Santa Fe .....	11,609	361
CSX .....	6,373	237
Delta Air Lines .....	3,619	172
FedEx* .....	8,415	337
Norfolk Southern .....	11,286	250
Southwest Airlines .....	22,159	443
Union Pacific .....	7,290	419
US Airways Group* .....	1,972	48

-----  
2,440  
-----

UTILITIES -- 3.4%

AES* .....	15,661	711
Allegheny Energy .....	3,266	174
Ameren .....	4,038	180
American Electric Power .....	9,473	476
Calpine*# .....	8,754	432
Cinergy .....	4,677	165
CMS Energy# .....	3,849	114
Consolidated Edison .....	6,236	244
Constellation Energy Group .....	4,461	211
Dominion Resources of Virginia ....	7,034	466
DTE Energy# .....	4,197	188
Duke Energy .....	22,650	1,036
Dynegy, Cl A .....	9,506	469
Edison International .....	9,541	103
Enron .....	21,961	1,162
Entergy .....	6,556	283
Exelon .....	9,368	635
FirstEnergy# .....	6,627	203
FPL Group .....	5,204	303
GPU .....	3,570	120
KeySpan .....	3,961	158
Kinder Morgan .....	3,367	186
Mirant* .....	9,918	390
Niagara Mohawk Holdings* .....	4,714	82
Nicor .....	1,333	52
NiSource .....	5,996	188
Oneok .....	860	36
Peoples Energy .....	1,017	40
PG&E .....	11,388	130
Pinnacle West Capital .....	2,492	124
PPL .....	4,264	255
Progress Energy .....	6,046	257
Public Service Enterprise Group ...	6,308	324

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

UTILITIES -- CONTINUED

Reliant Energy .....	8,669	\$ 399
Sempra Energy .....	6,017	164
Southern# .....	19,883	468
TXU .....	7,571	374
XCEL Energy .....	10,019	304

-----  
11,606  
-----

TOTAL COMMON STOCKS

(Cost \$303,491)

330,920  
-----

REGISTERED INVESTMENT COMPANY -- 0.9%

S & P Depository Receipt, Trust Series 1 25,000		3,149
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TOTAL REGISTERED INVESTMENT COMPANY

(Cost \$3,610)	3,149
	-----
CASH EQUIVALENT -- 1.8%	
Goldman Sachs Financial Square Prime	
Obligation Money Market Fund .....	6,179,877
	6,180
	-----
TOTAL CASH EQUIVALENT	
(Cost \$6,180)	6,180
	-----
TOTAL INVESTMENTS -- 99.6%	
(Cost \$313,281)	340,249
	=====
OTHER ASSETS AND LIABILITIES, NET-- 0.4%	1,272
	-----
TOTAL NET ASSETS-- 100.0%	\$341,521
	=====

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\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
ADR-AMERICAN DEPOSITORY RECEIPT  
CL--CLASS

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA INTERNATIONAL EQUITY FUND

=====

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
FOREIGN COMMON STOCKS -- 96.6%		
AUSTRALIA -- 1.0%		
National Australia Bank# .....	394,653	\$ 6,492
		-----
BELGIUM -- 0.5%		
Union Miniere# .....	78,600	3,231
		-----
BERMUDA -- 0.5%		
Tyco International .....	50,017	2,873
		-----
BRAZIL -- 2.8%		
Aracruz Celulose, ADR .....	208,170	3,603
Cia Paranaense de Energia, ADR ...	466,000	3,192
Empresa Bras de Aeronautica, ADR ..	143,250	5,931
Petroleo Brasileiro, ADR .....	172,855	4,892
		-----
		17,618
		-----
CANADA -- 0.5%		
Talisman Energy* .....	85,711	3,488
		-----
CHINA -- 0.8%		
China Mobile* .....	723,514	3,506
Huaneng Power International .....	3,699,300	2,312
		-----
		5,818
		-----
DENMARK -- 0.6%		
Novo-Nordisk A/S, Cl B# .....	86,335	3,474
		-----
FINLAND -- 1.4%		
Nokia OYJ# .....	70,800	2,051
Nokia OYJ, ADR .....	226,037	6,609
		-----
		8,660
		-----
FRANCE -- 9.2%		
Accor# .....	93,000	3,794
Alstom .....	190,260	5,557
Altran Technologies# .....	50,072	2,918
Atos Origin*# .....	40,300	3,262
Aventis# .....	80,025	5,942
Axa# .....	127,544	3,622
Cie de Saint-Gobain# .....	42,560	6,345
European Aeronautic Defense		
and Space# .....	213,657	4,205
Orange*# .....	342,300	2,945

Pinguely-Haulotte .....	36,612	714
Thomson Multimedia*# .....	65,905	2,598
TotalFinaElf# .....	56,795	8,275
Vivendi Universal# .....	116,100	7,410
		-----
		57,587
		-----
GERMANY -- 3.1%		
Allianz# .....	25,051	7,049
Altana .....	126,882	4,227
Babcock Borsig* .....	65,416	2,218
E.On# .....	53,650	2,687
Infineon Technologies# .....	102,020	3,537
		-----
		19,718
		-----
HONG KONG -- 2.1%		
China Resources Enterprise .....	2,163,300	3,398
First Pacific .....	9,187,735	1,955
Hong Kong Land Holdings .....	1,415,000	2,816
Hysan Development .....	1,849,000	2,442
Johnson Electric Holdings .....	1,394,000	2,422
		-----
		13,033
		-----
		-----
	NUMBER	VALUE
	OF SHARES	(000)
		-----
FOREIGN COMMON STOCKS -- CONTINUED		
IRELAND -- 1.7%		
Bank of Ireland .....	556,337	\$ 5,347
Elan, ADR* .....	88,818	5,126
		-----
		10,473
		-----
ISRAEL -- 1.7%		
Amdocs* .....	102,917	6,360
Check Point Software Technologies*	60,134	3,239
Oridion Systems* .....	55,223	1,339
		-----
		10,938
		-----
ITALY -- 3.0%		
Assicurazioni Generali*# .....	118,951	3,378
IntesaBci* .....	1,995,642	7,426
Saipem* .....	252,000	1,570
Telecom Italia# .....	409,499	3,888
TIM .....	440,702	2,556
		-----
		18,818
		-----
JAPAN -- 15.7%		
Asahi Glass .....	655,000	5,386
Canon .....	153,522	6,086
Chubu Electric Power# .....	230,837	4,449
Dainippon Pharmaceutical .....	406,145	5,698
Fanuc .....	99	5
Fuji Heavy Industries .....	743,700	5,189
Kansai Electric Power .....	278,200	4,847
Komori# .....	222,000	2,950
NEC# .....	307,649	5,041
Nintendo .....	33,250	6,436
NTT Docomo .....	304	5,833
Orix .....	76,610	7,956
Promise .....	92,800	7,373
SMC .....	56,513	6,825
Sony# .....	61	5
Sony, ADR .....	111,050	8,673
Takeda Chemical Industries .....	78,300	3,987
Tanabe Seiyaku .....	372,000	3,851
Tokio Marine & Fire Insurance# .....	305,363	3,207
Tokyo Electron# .....	50,950	3,499
Toyo INK MFG# .....	465,000	1,499
		-----
		98,795
		-----
MEXICO -- 2.6%		
America Movil SA de CV, ADR* .....	130,960	2,670
Cemex, ADR .....	144,500	3,828
Fomento Economico Mexicano, ADR .....	94,000	4,028
Telefonos de Mexico, ADR .....	169,710	5,853
		-----



16,379

## NETHERLANDS -- 9.4%

ASM International*	121,300	2,684
DSM	168,130	6,208
Hunter Douglas#	177,260	4,582
ING Groep	105,073	6,858
Koninklijke Ahold	243,544	7,405
Koninklijke Philips Electronics, ADR	240,350	6,658
Nutreco Holding	85,364	3,766
Royal Dutch Petroleum	103,765	6,303
Royal Dutch Petroleum, ADR	91,014	5,550

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA INTERNATIONAL EQUITY FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
FOREIGN COMMON STOCKS -- CONTINUED		
NETHERLANDS -- CONTINUED		
Unilever	69,287	\$ 3,852
Wolters Kluwer	204,000	5,250
		-----
		59,116
		-----
NORWAY -- 1.8%		
Norsk Hydro#	179,336	7,496
Royal Caribbean Cruises	185,150	3,977
		-----
		11,473
		-----
SINGAPORE -- 1.1%		
Sembcorp Industries	2,072,000	1,810
Singapore Technologies Engineering	2,129,530	3,014
Singapore Telecommunications	2,312,000	2,147
		-----
		6,971
		-----
SOUTH KOREA -- 0.9%		
Pohang Iron & Steel, ADR	267,060	5,435
		-----
SPAIN -- 6.9%		
Acerinox	149,141	4,677
Aguas de Barcelona	233,400	3,541
Banco Bilbao Vizcaya Argentaria	629,547	8,591
Cortefiel*	175,900	2,669
Endesa	515,300	8,412
Repsol	547,400	9,771
Telefonica*	265,209	3,905
Telefonica, ADR*	34,416	1,528
		-----
		43,094
		-----
SWEDEN -- 3.3%		
Electrolux, Cl B	212,000	3,131
Nordea#	803,258	4,476
Sandvik	234,370	4,952
Svenska Cellulosa, Cl B#	365,700	7,999
		-----
		20,558
		-----
SWITZERLAND -- 9.0%		
Adecco#	111,600	6,345
Credit Suisse Group	28,663	5,193
Julius Baer Holding, Cl B	839	3,465
Nestle*	3,179	6,581
Novartis	305,620	11,627
Swatch Group, Cl B	6,810	7,565
Swiss Re	2,728	5,292
UBS	68,907	10,294
		-----
		56,362
		-----
UNITED KINGDOM -- 17.0%		
AstraZeneca, ADR	143,416	6,858

Barclays .....	201,401	6,050
Billiton .....	942,220	4,802
BP .....	946,636	8,365
BP, ADR .....	153,341	8,187
British Energy .....	1,536,900	6,332
Capita Group .....	592,586	4,142
Compass Group* .....	834,100	6,173
Diageo .....	619,690	6,691
Enterprise Oil .....	369,895	3,284
Hilton Group .....	1,860,000	6,520
HSBC Holdings .....	631,757	7,857
Imperial Tobacco Group .....	310,619	3,380
Northern Rock .....	513,821	3,755
Royal Bank of Scotland Group .....	229,977	5,293
Scottish Power .....	577,126	4,189
Somerfield* .....	1,694,599	2,859
Vodafone Group .....	3,421,400	8,810
Vodafone Group, ADR .....	42,413	1,098
Wetherspoon (J.D.) .....	368,952	1,884
		-----
		106,529
		-----
TOTAL FOREIGN COMMON STOCKS		
(Cost \$588,803) .....		606,933
		-----

	NUMBER OF SHARES	VALUE (000)
-----		
FOREIGN PREFERRED STOCK		
GERMANY -- 0.9%		
Henkel KGaA# .....	97,103	\$ 5,827
		-----
TOTAL FOREIGN PREFERRED STOCK		
(Cost \$6,611) .....		5,827
		-----
CASH EQUIVALENT -- 0.8%		
Goldman Sachs Financial Square		
Prime Obligation Money Market Fund	4,999,259	4,999
		-----
TOTAL CASH EQUIVALENT		
(Cost \$4,999) .....		4,999
		-----
TOTAL INVESTMENTS -- 98.3%		
(Cost \$600,413) .....		617,759
		=====
OTHER ASSETS AND LIABILITIES, NET -- 1.7% .....		10,425
		-----
TOTAL NET ASSETS -- 100.0% .....		\$628,184
		=====

\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
ADR--AMERICAN DEPOSITORY RECEIPT  
CL--CLASS

At May 31, 2001, sector diversification of the Fund was as follows:

SECTOR DIVERSIFICATION	% OF NET ASSETS	VALUE (000)
-----		
COMMON STOCK		
Banks	11.8%	\$74,240
Oil & Gas	9.5%	59,685
Pharmaceuticals/Medical Products	8.3%	52,128
Telecommunications	7.1%	44,587
Consumer Goods	5.9%	37,099
Power Distribution	5.8%	36,421
Insurance	4.7%	29,405
Food Product Retailer	4.4%	27,843
Machinery	3.3%	20,999
Electronic Equipment	3.2%	20,211
Diversified Operations	3.1%	19,750
General Building Contractors	2.7%	17,058
Business Services	2.7%	16,660
Financial Services	2.5%	15,329
News Media	2.4%	15,257
Communications	2.4%	15,173
Leisure	2.3%	14,291
Metals	2.1%	13,343
Aerospace/Defense	1.6%	10,135
Engineering Services	1.6%	9,960
Semiconductors	1.6%	9,720

Jewelry	1.2%	7,565
Real Estate	1.1%	7,142
Beverages	1.1%	6,691
Computers	1.0%	6,501
Chemicals	1.0%	6,208
Automotive	0.8%	5,189
Mining & Minerals	0.8%	4,802
Water Supply	0.6%	3,541
-----		
TOTAL COMMON STOCKS	96.6%	606,933
FOREIGN PREFERRED STOCK	0.9%	5,827
CASH EQUIVALENT	0.8%	4,999
-----		
TOTAL INVESTMENTS	98.3%	617,759
-----		
OTHER ASSETS AND LIABILITIES, NET	1.7%	10,425
-----		
NET ASSETS	100.0%	\$628,184
=====		

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA LARGE CAP ULTRA FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
-----		
COMMON STOCKS -- 97.7%		
COMMERCIAL SERVICES -- 7.4%		
Automatic Data Processing .....	48,200	\$ 2,590
Computer Sciences* .....	40,000	1,680
Concord EFS* .....	113,940	5,777
DST Systems* .....	40,000	2,126
Sungard Data Systems* .....	50,700	3,016
		-----
		15,189
		-----
CONSUMER CYCLICALS -- 7.8%		
Costco Wholesale* .....	50,000	1,945
CVS .....	40,000	2,196
Home Depot .....	99,800	4,919
Wal-Mart Stores .....	98,972	5,122
Walgreen .....	50,140	2,015
		-----
		16,197
		-----
CONSUMER NON-CYCLICALS -- 1.2%		
PepsiCo .....	54,300	2,430
		-----
CONSUMER SERVICES -- 5.3%		
AOL Time Warner* .....	161,050	8,412
Viacom, Cl B*# .....	42,800	2,467
		-----
		10,879
		-----
ENERGY -- 3.0%		
Transocean Sedco Forex .....	62,700	3,351
Weatherford International*# .....	50,000	2,818
		-----
		6,169
		-----
FINANCIALS -- 5.3%		
American International Group .....	64,479	5,223
Bank of New York .....	40,000	2,184
Providian Financial .....	60,000	3,406
		-----
		10,813
		-----
HEALTHCARE -- 23.3%		
Abbott Laboratories .....	55,800	2,900
American Home Products .....	50,000	3,165
Amgen* .....	43,800	2,907
Baxter International .....	72,400	3,575
Bristol-Myers Squibb .....	54,700	2,967
Eli Lilly .....	35,700	3,024
Genentech .....	42,600	2,132
Johnson & Johnson# .....	29,360	2,846
Medtronic .....	46,360	1,993
Merck .....	58,680	4,283

Pfizer .....	292,800	12,558
Pharmacia .....	55,100	2,676
Schering-Plough .....	69,300	2,907
		-----
		47,933
		-----
INDUSTRIALS -- 9.8%		
General Electric .....	288,224	14,123
Tyco International .....	103,372	5,939
		-----
		20,062
		-----

	NUMBER	VALUE
	OF SHARES	(000)

COMMON STOCKS -- CONTINUED

TECHNOLOGY -- 31.3%

Altera* .....	84,400	\$ 2,026
Amdocs* .....	70,700	4,369
Analog Devices* .....	49,700	2,214
Applied Materials* .....	52,400	2,616
BEA Systems*# .....	55,000	1,973
Check Point Software Technologies*#	35,000	1,885
Cisco Systems* .....	255,276	4,917
Citrix Systems* .....	95,000	2,271
EMC-Mass* .....	102,264	3,232
Gemstar-TV Guide International ....	54,317	1,976
Intel .....	195,000	5,267
International Business Machines ...	28,420	3,177
JDS Uniphase* .....	45,600	762
Micron Technology* .....	35,000	1,313
Microsoft* .....	177,544	12,282
Oracle* .....	150,600	2,304
Qualcomm* .....	33,004	2,005
Rational Software*# .....	80,100	1,930
Sanmina*# .....	80,000	2,165
Sun Microsystems* .....	81,552	1,343
Texas Instruments .....	54,708	1,867
Veritas Software* .....	39,500	2,603
		-----
		64,497
		-----

TELECOMMUNICATIONS -- 1.5%

McLeod USA, Cl A .....	256,300	1,182
Qwest Communications International	53,200	1,955
		-----
		3,137
		-----

UTILITIES -- 1.8%

AES* .....	80,900	3,673
		-----

TOTAL COMMON STOCKS

(Cost \$156,541) ..... 200,979

CASH EQUIVALENT -- 2.2%

Goldman Sachs Financial Square Prime		
Obligation Money Market Fund	4,476,915	4,477
		-----

TOTAL CASH EQUIVALENT

(Cost \$4,477) ..... 4,477

TOTAL INVESTMENTS -- 99.9%

(Cost \$161,018) ..... 205,456

OTHER ASSETS AND LIABILITIES, NET -- 0.1% .....

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TOTAL NET ASSETS -- 100.0% .....

\$205,703

\* NON-INCOME PRODUCING SECURITY  
 # SECURITY FULLY OR PARTIALLY ON LOAN  
 CL--CLASS

See Accompanying Notes  
 50

SCHEDULE OF INVESTMENTS  
ARMADA LARGE CAP VALUE FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
=====		
COMMON STOCKS -- 99.1%		
BASIC MATERIALS -- 5.3%		
Alcoa .....	374,200	\$ 16,147
Dow Chemical .....	219,500	7,860
Praxair .....	157,500	7,921
Weyerhaeuser .....	137,200	7,849
		-----
		39,777
		-----
CONSUMER CYCLICALS -- 6.1%		
Ford Motor .....	317,700	7,736
Johnson Controls .....	182,300	12,834
Masco .....	423,600	9,895
May Department Stores .....	256,000	8,371
TJX .....	227,300	7,605
		-----
		46,441
		-----
CONSUMER NON-CYCLICALS -- 6.3%		
Conagra Foods .....	323,800	6,751
Fortune Brands .....	280,400	9,632
General Mills .....	171,500	7,265
Kimberly-Clark .....	114,700	6,934
Kroger* .....	293,200	7,312
UST# .....	347,400	10,130
		-----
		48,024
		-----
CONSUMER SERVICES -- 3.7%		
Clear Channel Communications*# ....	175,000	10,670
Comcast, Cl A* .....	245,000	10,035
Knight Ridder# .....	130,000	7,142
		-----
		27,847
		-----
ENERGY -- 13.6%		
Amerada Hess .....	109,500	9,378
Apache# .....	115,500	6,878
Chevron# .....	130,500	12,534
Conoco, Cl B .....	238,000	7,426
Exxon Mobil .....	190,000	16,862
Occidental Petroleum .....	251,100	7,525
Phillips Petroleum .....	174,700	11,310
Talisman Energy* .....	200,300	8,150
Texaco# .....	214,700	15,330
USX-Marathon Group .....	233,200	7,544
		-----
		102,937
		-----
FINANCIALS -- 24.2%		
American General .....	313,600	14,184
Bank of America .....	343,800	20,370
Chubb .....	198,400	14,949
Citigroup .....	323,900	16,600
CNA Financial* .....	213,000	8,484
Fannie Mae .....	133,000	10,964
First Union .....	463,900	14,961
FleetBoston Financial .....	362,000	15,056
Freddie Mac .....	344,000	22,773
Merrill Lynch# .....	113,000	7,342
SouthTrust .....	511,000	12,760
St Paul .....	209,100	10,580
Suntrust Banks .....	226,700	13,924
		-----
		182,947
		-----
FINANCIAL CONDUIT -- 3.0%		
Lehman Brothers Holdings# .....	96,500	6,910
PNC Financial Services Group .....	231,200	16,011
		-----
		22,921
		-----
	-----	-----
	NUMBER	VALUE

	OF SHARES	(000)
COMMON STOCKS -- CONTINUED		
HEALTHCARE -- 4.2%		
Cigna .....	93,600	\$ 8,842
Quest Diagnostics* .....	69,600	8,603
Tenet Healthcare* .....	311,000	14,147
		-----
		31,592
		-----
INDUSTRIALS -- 6.3%		
Caterpillar# .....	181,300	9,819
Cooper Industries .....	202,600	7,705
Minnesota Mining & Manufacturing ..	128,800	15,273
United Technologies .....	180,100	15,004
		-----
		47,801
		-----
REAL ESTATE INVESTMENT TRUSTS -- 1.8%		
Duke-Weeks Realty .....	581,200	13,577
		-----
TECHNOLOGY -- 12.3%		
Applied Materials*# .....	162,700	8,124
Boeing .....	162,900	10,245
General Dynamics .....	204,600	15,861
Hewlett-Packard .....	271,800	7,969
Honeywell International .....	79,000	3,824
Hubbell, Cl B .....	258,500	7,458
International Business Machines ...	75,200	8,407
Lexmark International* .....	99,200	6,149
Northrop Grumman# .....	100,500	8,920
Textron .....	112,700	6,493
TRW# .....	221,400	9,600
		-----
		93,050
		-----
TELECOMMUNICATIONS -- 7.3%		
AT&T .....	176,000	3,726
BellSouth .....	261,400	10,778
SBC Communications .....	356,400	15,343
Verizon Communications .....	410,900	22,538
WorldCom* .....	176,600	3,151
		-----
		55,536
		-----
TRANSPORTATION -- 1.3%		
Union Pacific .....	173,500	9,976
		-----
UTILITIES -- 3.7%		
Dominion Resources of Virginia ....	206,500	13,691
Enron .....	77,600	4,106
XCEL Energy .....	328,700	9,960
		-----
		27,757
		-----
TOTAL COMMON STOCKS		
(Cost \$614,259) .....		750,183
		-----
CASH EQUIVALENT -- 0.7%		
Fidelity Domestic Money		
Market Fund .....	5,563,004	5,563
		-----
TOTAL CASH EQUIVALENT		
(Cost \$5,563) .....		5,563
		-----
TOTAL INVESTMENTS -- 99.8%		
(Cost \$619,822) .....		755,746
		=====
OTHER ASSETS AND LIABILITIES, NET -- 0.2% .....		
		1,221
		-----
TOTAL NET ASSETS -- 100.0% .....		
		\$756,967
		=====

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\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
CL--CLASS

See Accompanying Notes  
51

SCHEDULE OF INVESTMENTS  
 ARMADA MID CAP GROWTH FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- 91.7%		
BASIC MATERIALS -- 0.7%		
Arch Coal .....	56,000	\$ 1,728
COMMERCIAL SERVICES -- 10.9%		
Affiliated Computer Services, Cl A*#	51,200	3,699
Career Education* .....	50,000	2,518
Concord EFS* .....	125,200	6,348
Fiserv* .....	49,700	2,739
Peoplesoft* .....	84,300	3,402
Robert Half International* .....	119,800	3,378
Sungard Data Systems* .....	61,700	3,670
		25,754
CONSUMER CYCLICALS -- 7.7%		
Abercrombie & Fitch, Cl A* .....	82,000	3,381
BJ's Wholesale Club* .....	56,000	2,730
CDW Computer Centers* .....	47,400	1,889
Cost Plus of California* .....	120,400	3,383
Family Dollar Stores .....	143,200	3,981
Gentex* .....	83,700	2,620
		17,984
CONSUMER NON-CYCLICALS -- 1.7%		
Constellation Brands, Cl A* .....	102,400	3,958
CONSUMER SERVICES -- 4.8%		
CEC Entertainment* .....	86,500	3,745
Hotel Reservations Network, Cl A*#	32,000	1,228
International Game Technology* ....	19,600	1,204
Royal Caribbean Cruises# .....	65,000	1,396
Univision Communications, Cl A*# ..	85,800	3,752
		11,325
ENERGY -- 5.0%		
Anadarko Petroleum# .....	36,100	2,260
Apache .....	43,500	2,590
EnSCO International .....	65,600	2,113
Global Marine* .....	91,000	2,334
Noble Drilling* .....	58,700	2,506
		11,803
FINANCIALS -- 8.6%		
AmeriCredit*# .....	123,400	6,442
Capital One Financial .....	51,900	3,379
Popular .....	64,700	2,028
Progressive of Ohio .....	27,800	3,643
Provident Financial .....	82,800	4,700
		20,192
HEALTHCARE -- 20.0%		
Allergan .....	41,400	3,714
Alza* .....	51,900	2,447
Cytoc* .....	133,200	2,904
Enzon* .....	20,400	1,428
First Health Group* .....	45,700	2,294
Forest Laboratories* .....	74,700	5,532
Idec Pharmaceuticals*# .....	58,000	3,573
King Pharmaceuticals* .....	154,300	7,805
Medimmune* .....	55,700	2,221
Millennium Pharmaceuticals* .....	63,000	2,405
Minimed* .....	74,900	3,503
Omnicare .....	121,900	2,555

NUMBER VALUE  
OF SHARES (000)

COMMON STOCKS -- CONTINUED

HEALTHCARE -- CONTINUED

OSI Pharmaceuticals* .....	26,300	\$ 1,189
Shire Pharmaceuticals, ADR*# .....	44,400	2,202

Titan Pharmaceuticals*# .....	96,600	3,024
		-----
		46,796
		-----
INDUSTRIALS -- 1.4%		
Active Power* .....	135,000	3,301
		-----
TECHNOLOGY -- 23.8%		
Advanced Micro Devices* .....	115,000	3,249
Citrix Systems* .....	112,900	2,698
Comverse Technology* .....	33,100	1,920
Electronics for Imaging* .....	123,000	2,953
Empresa Bras de Aeronautica, ADR ..	69,200	2,865
FEI* .....	40,000	1,416
Integrated Device Technology*# ....	91,000	3,334
Internet Security Systems*# .....	34,600	1,678
Jabil Circuit*# .....	83,500	2,453
Kla-Tencor* .....	60,900	3,144
Lexmark International* .....	37,600	2,331
Macrovision* .....	52,700	2,724
Mercury Interactive* .....	56,400	3,341
Novellus Systems*# .....	45,900	2,199
NVIDIA*# .....	21,200	1,815
Openwave Systems*# .....	78,300	3,001
Rational Software*# .....	55,700	1,342
Sanmina*# .....	69,200	1,873
SCI Systems*# .....	117,400	2,772
Scientific-Atlanta .....	52,700	2,767
Symbol Technologies .....	70,050	1,797
Tech Data* .....	92,600	2,780
Vitesse Semiconductor* .....	57,200	1,413
		-----
		55,865
		-----
TELECOMMUNICATIONS -- 2.8%		
Broadwing* .....	192,600	4,755
Brocade Communications Systems*# ..	49,700	1,938
		-----
		6,693
		-----
TRANSPORTATION -- 1.1%		
Skywest .....	87,000	2,471
		-----
UTILITIES -- 3.2%		
Black Hills .....	32,500	1,784
Calpine*# .....	45,500	2,243
Mirant* .....	90,000	3,537
		-----
		7,564
		-----
TOTAL COMMON STOCKS		
(Cost \$190,382) .....		215,434
		-----
CASH EQUIVALENT -- 3.5%		
Goldman Sachs Financial Square Prime		
Obligation Money Market Fund .....	8,261,132	8,261
		-----
TOTAL CASH EQUIVALENT		
(Cost \$8,261) .....		8,261
		-----

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA MID CAP GROWTH FUND

=====

MAY 31, 2001

	PAR (000)	VALUE (000)
	-----	-----
REPURCHASE AGREEMENT -- 5.6%		
Morgan Stanley Dean Witter		
4.100% (dated 05/31/01,		
matures 06/01/01, repurchase		
price \$13,001,481; collateralized		
by FNMA obligation: total		
value \$13,283,157) .....	\$13,000	\$ 13,000
		-----
TOTAL REPURCHASE AGREEMENT		



(Cost \$13,000) .....	13,000
	-----
TOTAL INVESTMENTS -- 100.8%	
(Cost \$211,643) .....	236,695
	=====
OTHER ASSETS AND LIABILITIES, NET -- (0.8%) .....	(1,816)
	-----
TOTAL NET ASSETS -- 100.0% .....	\$234,879
	=====

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\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
ADR--AMERICAN DEPOSITORY RECEIPT  
CL--CLASS  
FNMA--FEDERAL NATIONAL MORTGAGE ASSOCIATION

See Accompanying Notes  
53

SCHEDULE OF INVESTMENTS  
ARMADA SMALL CAP GROWTH FUND

=====

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
COMMON STOCKS -- 94.7%		
BASIC MATERIALS -- 2.4%		
Arch Coal .....	80,500	\$ 2,483
SurModics* .....	110,000	5,966
		-----
		8,449
		-----
COMMERCIAL SERVICES -- 8.3%		
Affiliated ComputerServices, Cl A*#	36,500	2,637
Barra* .....	55,000	2,296
Career Education* .....	72,500	3,651
Copart* .....	158,000	3,792
Corinthian Colleges* .....	100,000	4,386
Corporate Executive Board* .....	116,000	3,916
eFunds* .....	170,000	3,555
Fair Isaac .....	62,500	4,687
		-----
		28,920
		-----
CONSUMER CYCLICALS -- 11.1%		
99 Cents Only Stores* .....	88,500	2,412
Abercrombie & Fitch, Cl A* .....	87,000	3,587
Christopher & Banks*# .....	120,600	4,650
Cost Plus of California*# .....	136,000	3,822
Electronics Boutique Holdings* ....	130,000	3,797
Gentex* .....	144,000	4,507
Insight Enterprises* .....	206,000	4,740
Oakley* .....	150,000	3,765
Too* .....	177,000	3,984
Tweeter Home Entertainment Group* .	135,000	3,645
		-----
		38,909
		-----
CONSUMER NON-CYCLICALS -- 1.1%		
Whole Foods Market*# .....	66,700	3,820
		-----
CONSUMER SERVICES -- 8.0%		
Alliance Gaming* .....	125,000	3,639
Buca*# .....	300,000	6,540
Entercom Communications*# .....	75,000	3,673
O'Charleys* .....	177,100	3,082
Panera Bread, Cl A* .....	85,000	3,125
Penn National Gaming* .....	225,000	4,549
PLATO Learning* .....	123,900	3,363
		-----
		27,971
		-----
ENERGY -- 6.7%		
CAL Dive International* .....	84,000	2,386
Hydril*# .....	125,000	3,719
Pride International*# .....	155,000	4,128
Varco International* .....	150,000	3,613
Veritas DGC* .....	125,000	4,376

XTO Energy*	177,500	5,236
		-----
		23,458
		-----
FINANCIALS -- 4.8%		
AmeriCredit*#	130,500	6,812
Cullen/Frost Bankers	100,000	3,350
Doral Financial	132,500	3,641
Investment Technology Group*	56,000	2,828
		-----
		16,631
		-----

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

HEALTHCARE -- 19.8%		
Cytyc*#	255,000	\$ 5,559
Diagnostic Products	67,500	5,246
Dianon Systems*	88,000	3,256
ESC Medical Systems*	250,000	6,812
KV Pharmaceutical, Cl A*	56,500	1,209
Manor Care*	132,500	3,279
OSI Pharmaceuticals*	35,000	1,583
Pharmaceutical Product Devel*	150,000	4,813
Pharmaceutical Resources*#	200,000	4,992
Priority Healthcare, Cl B*	71,306	2,466
Respironics*	105,000	2,938
SICOR*	417,400	7,171
Tanox*#	103,000	3,232
Taro Pharmaceuticals Industries*#	80,000	5,462
Titan Pharmaceuticals*#	153,900	4,817
Urologix*#	150,000	3,336
Vital Signs	86,150	2,977
		-----
		69,148
		-----

INDUSTRIALS -- 2.5%		
Active Power*	230,000	5,623
Woodward Governor	39,680	3,003
		-----
		8,626
		-----

TECHNOLOGY -- 21.7%		
Activision*#	100,500	3,423
Advent Software*	66,000	4,307
ASM International*	175,000	3,873
Brooks Automation*#	60,000	2,953
Cirrus Logic*#	156,600	3,101
Echelon*#	160,000	3,384
Electronics for Imaging*	151,000	3,625
EPIQ Systems*	135,000	4,347
Fairchild Semiconductor International, Cl A*	135,000	2,666
FEI*	111,500	3,947
Macrovision*	37,000	1,913
Mercury Computer Systems*	95,000	4,531
MKS Instruments*	125,000	3,338
Pixelworks*#	220,000	5,535
Plexus*	142,000	4,287
SONICblue*	550,000	1,990
SonicWall,*#	212,800	3,503
Take-Two Interactive Software*	250,000	5,190
Talx*	61,800	2,330
Therma-Wave*	327,000	4,725
Zoran*	147,000	2,775
		-----
		75,743
		-----

TELECOMMUNICATIONS -- 1.8%		
AirGate PCS*#	90,000	3,907
Metro One Telecommunications*#	55,000	2,476
		-----
		6,383
		-----

See Accompanying Notes

	NUMBER OF SHARES/PAR (000)	VALUE (000)
COMMON STOCKS -- CONTINUED		
TRANSPORTATION -- 5.0%		
Atlantic Coast Airlines Holdings* .	180,000	\$ 4,655
C H Robinson Worldwide .....	128,000	3,821
Skywest .....	200,000	5,680
USFreightways# .....	120,000	3,406
		17,562
UTILITIES -- 1.5%		
Black Hills .....	95,500	5,243
TOTAL COMMON STOCKS		
(Cost \$283,431) .....		330,863
REGISTERED INVESTMENT COMPANY -- 0.3%		
iShares Trust Russell 2000 Growth Index Fund .....	16,500	1,039
TOTAL REGISTERED INVESTMENT COMPANY		
(Cost \$1,318) .....		1,039
CASH EQUIVALENT -- 3.8%		
Goldman Sachs Financial Square Prime Obligation Money Market Fund .....	13,438,630	13,439
TOTAL CASH EQUIVALENT		
(Cost \$13,439) .....		13,439
REPURCHASE AGREEMENT -- 2.3%		
Morgan Stanley Dean Witter 4.100% (dated 05/31/01, matures 06/01/01, repurchase price \$8,000,911; collateralized by various government obligations: total value \$8,171,848) .....	\$ 8,000	8,000
TOTAL REPURCHASE AGREEMENT		
(Cost \$8,000) .....		8,000
TOTAL INVESTMENTS -- 101.1%		
(Cost \$306,188) .....		353,341
OTHER ASSETS AND LIABILITIES, NET -- (1.1%) .....		
		(3,876)
TOTAL NET ASSETS -- 100.0% .....		
		\$349,465

\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
CL--CLASS

See Accompanying Notes  
55

SCHEDULE OF INVESTMENTS  
ARMADA SMALL CAP VALUE FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- 91.0%		
BASIC MATERIALS -- 8.5%		
Arch Coal .....	193,000	\$ 5,954
Cabot .....	133,500	5,008
Chemfirst .....	126,900	3,287
Cytotec Industries* .....	136,600	4,829

Minerals Technologies .....	184,100	7,438
Packaging Corporation of America* .	381,900	6,110
Peabody Energy* .....	960	33
Rayonier .....	160,000	7,158
Sappi, ADR .....	418,000	4,151
USEC .....	422,600	3,960

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47,928  
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COMMERCIAL SERVICES -- 0.6%

Rent-Way* .....	438,350	3,112
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CONSUMER CYCLICALS -- 11.7%

BorgWarner .....	146,300	6,620
Charming Shoppes*# .....	524,500	3,173
Dal-Tile International* .....	181,100	2,898
Dillard's, Cl A# .....	264,100	4,310
Furniture Brands International* ...	139,800	3,176
Lafarge .....	218,500	7,160
Lear* .....	132,700	4,629
Mohawk Industries* .....	149,000	4,772
Phillips-Van Heusen .....	208,400	3,230
Ryland Group .....	91,500	4,145
School Specialty* .....	256,100	5,944
Venator Group* .....	230,400	3,064
Webb* .....	67,600	2,545
Wolverine World Wide# .....	396,400	6,739
Zale*# .....	107,700	3,502

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65,907  
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CONSUMER NON-CYCLICALS -- 2.1%

Constellation Brands, Cl A*# .....	168,700	6,520
Performance Food Group* .....	204,200	5,242

-----  
11,762  
-----

CONSUMER SERVICES -- 5.5%

Argosy Gaming* .....	253,100	6,158
Belo, Cl A .....	257,400	5,017
Brunswick .....	324,500	7,334
M T R Gaming Group*# .....	249,100	2,356
Rare Hospitality International* ...	206,800	4,812
Ruby Tuesday .....	315,300	5,360

-----  
31,037  
-----

ENERGY -- 3.1%

Cabot Oil & Gas, Cl A .....	112,100	3,453
Helmerich & Payne .....	139,500	5,516
Swift Energy* .....	156,000	5,228
Valero Energy# .....	78,400	3,457

-----  
17,654  
-----

FINANCIALS -- 16.8%

Affiliated Managers Group* .....	98,700	5,529
Astoria Financial .....	139,950	7,823
Bancwest .....	201,500	6,917
Colonial Bancgroup .....	628,300	7,803
Dime Community Bancshares .....	275,200	7,843
Everest Re Group .....	97,200	6,600

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NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

FINANCIALS -- CONTINUED

First Midwest Bancorp .....	183,000	\$ 5,197
Fpic Insurance Group*# .....	312,300	3,435
Fulton Financial .....	132,050	2,638
Harleysville Group .....	101,800	2,597
IndyMac Bancorp* .....	89,200	2,074
PFF Bancorp .....	111,200	2,393
Radian Group .....	67,100	5,697
RenaissanceRe Holdings .....	53,100	3,645
Sky Financial Group .....	215,900	4,048
Triad Guaranty* .....	107,200	3,806
Trustmark .....	184,500	4,033
Washington Federal .....	313,450	7,993
Whitney Holding .....	109,500	4,577

		94,648
HEALTHCARE -- 6.8%		
Bergen Brunswick, Cl A .....	304,100	6,264
Beverly Enterprises* .....	287,400	2,587
Cambrex .....	89,100	4,759
Cooper .....	179,600	8,208
First Health Group* .....	122,600	6,155
Health Net* .....	209,100	4,025
Owens & Minor# .....	340,600	6,318
		38,316
INDUSTRIALS -- 5.8%		
Agco .....	522,200	4,517
Belden .....	287,900	7,278
Kennametal .....	105,300	3,699
Newport News Shipbuilding# .....	96,900	6,195
Tecumseh Products, Cl A .....	71,800	3,738
Timken .....	207,100	3,666
York International .....	99,300	3,500
		32,593
REAL ESTATE INVESTMENT TRUSTS -- 8.3%		
Arden Realty .....	189,400	4,663
Developers Diversified Realty .....	201,900	3,402
First Industrial Realty Trust .....	243,000	7,594
Gables Residential Trust .....	289,900	8,187
General Growth Properties .....	90,680	3,420
Great Lakes Reit .....	101,000	1,732
Highwoods Properties .....	220,400	5,499
Smith (Charles E) Residential Realty .....	97,000	4,690
Summit Properties .....	316,300	7,749
		46,936
TECHNOLOGY -- 9.3%		
Alliant Techsystems* .....	46,500	4,434
Anixter International* .....	148,500	4,440
Entegris* .....	271,900	3,317
Fairchild Semiconductor International, Cl A* .....	297,200	5,870
Filenet* .....	255,900	3,137
Kent Electronics* .....	255,900	5,479
Microsemi* .....	61,000	3,508
MSC.Software* .....	323,400	6,452
Precision Castparts .....	159,500	7,141
Read-Rite* .....	605,700	3,047
Therma-Wave* .....	395,800	5,719
		52,544

See Accompanying Notes  
56

SCHEDULE OF INVESTMENTS  
ARMADA SMALL CAP VALUE FUND

MAY 31, 2001

	NUMBER OF SHARES/PAR (000)	VALUE (000)
COMMON STOCKS -- CONTINUED		
TRANSPORTATION -- 3.6%		
Alexander & Baldwin .....	156,700	\$ 3,670
Arkansas Best* .....	330,000	7,095
Consolidated Freightways* .....	284,900	2,405
Stelmar Shipping* .....	136,000	2,632
Wabtec .....	336,700	4,394
		20,196
UTILITIES -- 8.9%		
Allete .....	251,900	5,973
El Paso Electric* .....	477,300	7,584
Equitable Resources .....	107,400	7,969
Hawaiian Electric Industries# .....	204,900	7,596

MDU Resources Group .....	206,000	7,519
Peoples Energy .....	165,100	6,503
RGS Energy Group .....	190,500	7,113
		-----
		50,257
		-----
TOTAL COMMON STOCKS		
(Cost \$413,174) .....		512,890
		-----
CASH EQUIVALENT -- 3.9%		
Fidelity Domestic Money		
Market Fund .....	22,011,138	22,011
		-----
TOTAL CASH EQUIVALENT		
(Cost \$22,011) .....		22,011
		-----
REPURCHASE AGREEMENT -- 4.1%		
Morgan Stanley Dean Witter		
4.100% (dated 05/31/01,		
matures 06/01/01, repurchase		
price \$23,002,619; collateralized		
by various government obligations:		
total market value \$23,491,063) ...	\$ 23,000	23,000
		-----
TOTAL REPURCHASE AGREEMENT		
(Cost \$23,000) .....		23,000
		-----
TOTAL INVESTMENTS -- 99.0%		
(Cost \$458,185) .....		557,901
		=====
OTHER ASSETS AND LIABILITIES, NET -- 1.0% .....		5,476
		-----
TOTAL NET ASSETS -- 100.0% .....		\$563,377
		=====

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\*NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
ADR--AMERICAN DEPOSITORY RECEIPT  
CL--CLASS

See Accompanying Notes  
57

SCHEDULE OF INVESTMENTS  
ARMADA TAX MANAGED EQUITY FUND

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MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
COMMON STOCKS -- 96.7%		
BASIC MATERIALS -- 0.1%		
Air Products & Chemicals .....	8,000	\$ 374
		-----
COMMERCIAL SERVICES -- 5.5%		
Automatic Data Processing .....	188,000	10,103
Omnicom Group# .....	39,000	3,630
		-----
		13,733
		-----
CONSUMER CYCLICALS -- 7.5%		
Home Depot .....	274,500	13,530
Staples*# .....	38,250	555
Wal-Mart Stores .....	89,000	4,606
		-----
		18,691
		-----
CONSUMER NON-CYCLICALS -- 5.9%		
Anheuser-Busch .....	10,000	440
Coca-Cola .....	40,300	1,910
PepsiCo .....	206,500	9,243
Procter & Gamble .....	47,000	3,019
		-----
		14,612

CONSUMER SERVICES -- 7.8%		
AOL Time Warner*	48,000	2,507
Harley-Davidson#	235,200	11,047
McDonald's	64,000	1,938
Walt Disney	126,750	4,008
		19,500
ENERGY -- 6.8%		
BP Amoco, ADR	87,868	4,691
Exxon Mobil	61,701	5,476
Royal Dutch Petroleum, ADR	52,400	3,195
Schlumberger	50,000	3,151
Transocean Sedco Forex#	8,712	466
		16,979
FINANCIALS -- 17.2%		
American International Group	187,182	15,162
Berkshire Hathaway, Cl A*	47	3,229
Chubb	30,000	2,260
Fannie Mae	9,000	742
Northern Trust	32,000	2,117
State Street	178,000	9,785
Wachovia	35,600	2,398
Wells Fargo	148,000	6,968
		42,661
HEALTHCARE -- 19.4%		
Abbott Laboratories	190,000	9,876
American Home Products#	10,000	633
Bristol-Myers Squibb	152,880	8,292
Johnson & Johnson#	12,750	1,236
Medtronic	14,400	619
Merck	96,000	7,007
Pfizer	276,000	11,838
Schering-Plough	209,400	8,784
		48,285
INDUSTRIALS -- 8.5%		
Emerson Electric	70,200	4,753
General Electric	293,700	14,391
Minnesota Mining & Manufacturing	17,600	2,087
		21,231
COMMON STOCKS -- CONTINUED		
TECHNOLOGY -- 14.5%		
Agilent Technologies*	27,842	\$ 934
Check Point Software Technologies*#	10,000	538
Cisco Systems*	105,900	2,040
EMC-Mass*	20,000	632
Hewlett-Packard	146,000	4,281
Intel	326,000	8,805
Microsoft*	60,600	4,192
Motorola	90,000	1,323
Nortel Networks	54,000	720
Pitney Bowes	153,000	6,050
Qualcomm*	32,000	1,944
Sun Microsystems*	112,000	1,845
Texas Instruments	64,000	2,184
Veritas Software*	12,000	791
		36,279
TELECOMMUNICATIONS -- 3.3%		
BellSouth	89,000	3,669
Qwest Communications		
International	42,887	1,576
SBC Communications	59,795	2,574
Vodafone Group, ADR	20,000	518
		8,337
TRANSPORTATION -- 0.2%		
Southwest Airlines	27,000	540

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

TOTAL COMMON STOCKS		
(Cost \$43,900)	241,222	-----
CASH EQUIVALENT -- 3.2%		
Fidelity Domestic Money		
Market Fund	8,018,071	8,018
		-----
TOTAL CASH EQUIVALENT		
(Cost \$8,018)	8,018	-----
TOTAL INVESTMENTS -- 99.9%		
(Cost \$51,918)	249,240	=====
OTHER ASSETS AND LIABILITIES, NET -- 0.1%	133	-----
TOTAL NET ASSETS -- 100.0%	\$249,373	=====

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\* NON-INCOME PRODUCING SECURITY  
# SECURITY PARTIALLY OR FULLY ON LOAN  
ADR--AMERICAN DEPOSITORY RECEIPT  
CL--CLASS

See Accompanying Notes  
58

SCHEDULE OF INVESTMENTS  
ARMADA AGGRESSIVE ALLOCATION FUND

-----  
MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
-----		
EQUITY FUNDS -- 81.7%		
Armada International Equity Fund,		
Class I	69,993	\$ 762
Armada Large Cap Ultra Fund,		
Class I	84,775	1,076
Armada Large Cap Value Fund,		
Class I	57,016	992
Armada Small Cap Growth Fund,		
Class I	56,849	657
Armada Small Cap Value Fund,		
Class I	31,276	597
		-----
TOTAL EQUITY FUNDS		
(Cost \$4,080)		4,084
		-----
FIXED INCOME FUND -- 17.4%		
Armada Bond Fund,		
Class I	89,540	869
TOTAL FIXED INCOME FUND		
(Cost \$875)		869
		-----
MONEY MARKET FUND -- 0.9%		
Armada Money Market Fund,		
Class I	45,116	45
		-----
TOTAL MONEY MARKET FUND		
(Cost \$45)		45
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$5,000)		4,998
		=====
OTHER ASSETS AND LIABILITIES, NET -- 0.0%	1	-----
TOTAL NET ASSETS -- 100.0%	\$4,999	=====

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND



MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- 50.0%		
BASIC MATERIALS -- 1.9%		
Alcoa .....	16,000	\$ 690
Arch Coal .....	6,900	213
Cabot .....	4,900	184
Chemfirst .....	4,700	122
Cytec Industries* .....	5,000	177
Dow Chemical .....	9,700	347
Minerals Technologies .....	6,800	275
Packaging Corporation of America* .	14,100	226
Peabody Energy* .....	30	1
Praxair .....	6,800	342
Rayonier .....	5,900	264
Sappi, ADR .....	15,000	149
SurModics* .....	5,700	309
USEC .....	15,600	146
Weyerhaeuser .....	7,500	429

3,874

COMMERCIAL SERVICES -- 1.6%		
Affiliated Computer Services, Cl A*#	2,150	155
Automatic Data Processing .....	7,700	414
Computer Sciences* .....	5,900	248
Concord EFS* .....	17,600	892
Corporate Executive Board* .....	7,300	246
eFunds* .....	9,400	197
EPIQ Systems* .....	7,500	242
Fair Isaac .....	3,300	248
Rent-Way* .....	16,200	115
Sungard Data Systems* .....	8,100	482

3,239

CONSUMER CYCLICALS -- 4.5%		
99 Cents Only Stores* .....	5,850	159
Abercrombie & Fitch, Cl A* .....	5,450	225
BorgWarner .....	5,400	244
Charming Shoppes* .....	19,400	117
Christopher & Banks*# .....	7,650	295
Cost Plus of California* .....	8,550	240
Costco Wholesale* .....	9,700	377
CVS .....	6,000	329
Dal-Tile International* .....	6,700	107
Dillard's, Cl A .....	9,800	160
Electronics Boutique Holdings* ....	8,200	240
Ford Motor .....	14,000	341
Furniture Brands International* ...	5,200	118
Gentex* .....	8,900	279
Home Depot .....	14,900	734
Insight Enterprises* .....	12,850	296
Johnson Controls .....	8,100	570
Lafarge .....	8,100	265
Lear* .....	4,900	171
Masco .....	19,000	444
May Department Stores .....	11,500	376
Mohawk Industries* .....	5,500	176
Phillips-Van Heusen .....	7,700	119
Ryland Group .....	3,400	154
School Specialty* .....	9,500	221
TJX .....	10,000	335
Too* .....	11,150	251
Tweeter Home Entertainment Group* .	8,500	230
Venator Group* .....	8,500	113

NUMBER VALUE  
OF SHARES (000)

COMMON STOCKS -- CONTINUED  
CONSUMER CYCLICALS -- CONTINUED

Walgreen .....	7,800	\$ 313
Wal-Mart Stores .....	15,100	781
Webb (DEL E.)* .....	2,500	94
Wolverine World Wide# .....	14,600	248

Zale*# .....	4,000	130
		-----
		9,252
		-----
CONSUMER NON-CYCLICALS -- 1.9%		
Buca*# .....	13,400	292
Conagra Foods .....	14,500	302
Constellation Brands, Cl A* .....	6,200	240
Fortune Brands .....	12,700	436
General Mills .....	8,000	339
Kimberly-Clark .....	5,100	308
Kroger* .....	13,100	327
O'Charleys* .....	10,100	176
Panera Bread, Cl A* .....	4,650	171
PepsiCo .....	10,400	466
Performance Food Group* .....	7,500	193
UST .....	15,500	452
Whole Foods Market*# .....	4,200	241
		-----
		3,943
		-----
CONSUMER SERVICES -- 2.4%		
Alliance Gaming* .....	7,400	215
AOL Time Warner* .....	25,000	1,306
Argosy Gaming* .....	9,300	226
Belo, Cl A .....	9,500	185
Brunswick .....	12,000	271
Clear Channel Communications* .....	7,900	482
Comcast, Cl A*# .....	11,000	451
Entercom Communications*# .....	4,700	230
Knight Ridder # .....	6,700	368
M T R Gaming Group*# .....	9,200	87
Penn National Gaming* .....	12,350	250
Rare Hospitality International* .....	7,600	177
Royal Caribbean Cruises .....	8,450	182
Ruby Tuesday .....	11,600	197
Viacom, Cl B*# .....	7,000	403
		-----
		5,030
		-----
ENERGY -- 3.4%		
Amerada Hess .....	4,700	403
Apache .....	4,900	292
Cabot Oil & Gas, Cl A .....	4,100	126
CAL Dive International* .....	5,600	159
Chevron .....	5,900	567
Conoco, Cl B .....	10,800	337
Exxon Mobil .....	8,500	754
Helmerich & Payne .....	5,150	204
Occidental Petroleum .....	11,100	333
Phillips Petroleum .....	7,700	499
Pride International*# .....	9,750	260
Swift Energy* .....	5,800	194
Texaco .....	9,600	685
Transocean Sedco Forex .....	9,800	524
USX-Marathon Group .....	10,400	336
Valero Energy# .....	2,900	128
Varco International* .....	9,450	228
Veritas DGC* .....	7,850	275
Weatherford International*# .....	7,700	434
XTO Energy* .....	10,600	313
		-----
		7,051
		-----

See Accompanying Notes  
60

SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
COMMON STOCKS -- CONTINUED		
FINANCIALS -- 7.6%		
Affiliated Managers Group* .....	3,600	\$ 202
American General .....	14,100	638
American International Group .....	10,301	834
AmeriCredit* .....	8,350	436
Astoria Financial .....	5,200	291

Bancwest .....	7,400	254
Bank of America .....	15,800	936
Bank of New York .....	7,100	388
Chubb .....	8,800	663
Citigroup .....	14,533	745
CNA Financial* .....	9,600	382
Colonial Bancgroup .....	23,200	288
Cullen/Frost Bankers .....	6,700	224
Dime Community Bancshares .....	10,200	291
Doral Financial .....	8,350	229
Everest Re Group .....	3,600	244
Fannie Mae .....	6,000	495
First Midwest Bancorp Inc/Il .....	6,800	193
First Union .....	21,000	677
FleetBoston Financial .....	16,400	682
Fpic Insurance Group*# .....	11,500	127
Freddie Mac .....	14,900	986
Fulton Financial .....	4,700	94
Harleysville Group .....	3,800	97
IndyMac Bancorp* .....	3,300	77
Investment Technology Group* .....	3,500	177
Lehman Brothers Holdings .....	4,100	294
Merrill Lynch .....	5,000	325
PFF Bancorp .....	4,100	88
PNC Financial Services Group .....	10,300	713
Provident Financial .....	9,900	562
Radian Group .....	2,500	212
RenaissanceRe Holdings .....	2,000	137
Sky Financial Group .....	8,000	150
SouthTrust .....	22,800	569
St Paul .....	9,100	460
Suntrust Banks .....	10,100	620
Triad Guaranty* .....	4,000	142
Trustmark .....	6,800	149
Washington Federal .....	11,600	296
Whitney Holding .....	4,000	167

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15,534  
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HEALTHCARE -- 7.2%

Abbott Laboratories .....	9,100	473
American Home Products .....	8,000	506
Amgen* .....	7,200	478
AstraZeneca, ADR .....	5,823	278
Baxter International .....	11,400	563
Bergen Brunswig, Cl A .....	11,200	231
Beverly Enterprises* .....	10,600	95
Bristol-Myers Squibb .....	8,700	472
Cambrex .....	3,300	176
Cigna .....	4,200	397
Cooper .....	6,600	302
Cytoc* .....	16,050	350
Diagnostic Products .....	4,000	311
Dianon Systems* .....	5,200	192
Eli Lilly .....	5,300	449

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NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

HEALTHCARE -- CONTINUED

ESC Medical Systems* .....	15,750	\$ 429
First Health Group* .....	4,500	226
Genentech* .....	6,100	305
Health Net* .....	7,700	148
Johnson & Johnson# .....	4,500	436
KV Pharmaceutical, Cl A* .....	3,450	74
Manor Care* .....	8,550	212
Medtronic .....	7,700	331
Merck .....	10,500	766
Oakley* .....	10,000	251
OSI Pharmaceuticals* .....	2,200	100
Owens & Minor .....	12,600	234
Pfizer .....	45,100	1,934
Pharmaceutical Product Devel* .....	8,800	282
Pharmaceutical Resources*# .....	11,800	295
Pharmacia .....	8,400	408
Priority Healthcare, Cl B* .....	4,500	156
Quest Diagnostics* .....	3,200	396
Schering-Plough .....	11,000	461
SICOR* .....	26,250	451
Tanox* .....	6,500	204
Taro Pharmaceuticals Industries*# .....	4,300	294
Tenet Healthcare* .....	13,400	610

Titan Pharmaceuticals*#	8,000	250
Urologix*#	8,600	191
Vital Signs	3,950	137

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14,854  
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INDUSTRIALS -- 3.5%

Active Power*	13,650	334
Agco	22,000	190
Belden	10,600	268
Black Hills	5,400	296
Brooks Automation*	3,900	192
Caterpillar	8,900	482
Cooper Industries	9,100	346
FEI*	6,050	214
General Electric	43,500	2,132
Hydril*#	7,000	208
Kennametal	3,900	137
Minnesota Mining & Manufacturing ..	5,800	688
MKS Instruments*	7,200	192
Newport News Shipbuilding#	3,600	230
Tecumseh Products, Cl A	2,700	141
Timken	7,600	135
United Technologies	8,000	667
Woodward Governor	2,444	185
York International	3,700	130

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7,167  
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PROFESSIONAL SERVICES -- 0.2%

Career Education*	4,100	207
Corinthian Colleges*	6,300	276

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483  
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REAL ESTATE INVESTMENT TRUSTS -- 1.1%

Arden Realty	7,000	172
Developers Diversified Realty	7,500	126
Duke-Weeks Realty	26,200	612
First Industrial Realty Trust	9,000	281

See Accompanying Notes  
61

SCHEDULE OF INVESTMENTS

ARMADA BALANCED ALLOCATION FUND

=====

MAY 31, 2001

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

REAL ESTATE INVESTMENT TRUSTS -- CONTINUED

Gables Residential Trust	10,700	\$ 302
General Growth Properties	3,300	125
Great Lakes Reit	3,700	63
Highwoods Properties	8,100	202
Smith Charles E Residential	3,600	174
Summit Properties	11,700	287

-----  
2,344  
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TECHNOLOGY -- 9.9%

Activision*	3,700	126
Advent Software*	4,150	271
Alliant Techsystems*	1,700	162
Altera*	13,300	319
Amdocs*	15,780	975
Analog Devices*	7,700	343
Anixter International*	3,400	102
Applied Materials*	15,600	779
ASM International*	16,600	367
Barra*	3,450	144
BEA Systems*#	8,600	309
Boeing	7,300	459
Cirrus Logic*	9,850	195
Cisco Systems*	39,200	755
Citrix Systems*	14,800	354
DST Systems*	6,100	324
Echelon*#	10,050	213

Electronics for Imaging*	9,300	223
EMC-Mass*	16,200	512
Entegris*	10,000	122
Fairchild Semiconductor		
International, Cl A*	19,850	392
Filenet*	9,400	115
General Dynamics	9,100	705
Hewlett-Packard	12,200	358
Honeywell International	3,600	174
Hubbell, Cl B	11,200	323
Intel	30,400	821
International Business Machines	7,800	872
Interwoven*#	5,050	91
JDS Uniphase*	7,000	117
Kent Electronics*	9,400	201
Lexmark International*	4,600	285
Macrovision*	2,350	121
Mercury Computer Systems*	6,200	296
Mettler Toledo International*	2,650	119
Micron Technology*	4,800	180
Microsemi*	2,300	132
Microsoft*	27,300	1,889
MSC.Software*	11,900	237
Northrop Grumman#	4,900	435
Oracle*	25,100	384
Pixelworks*#	8,500	214
PLATO Learning*	6,400	174
Plexus*	8,800	266
Precision Castparts	5,900	264
Qualcomm*	5,100	310
Rational Software*#	12,300	296
Read-Rite*	22,400	113

-----  
NUMBER            VALUE  
OF SHARES        (000)  
-----

COMMON STOCKS -- CONTINUED

TECHNOLOGY -- CONTINUED

Sanmina*#	12,400	\$ 336
SONICblue*	34,600	125
SonicWall,*#	16,600	273
Sun Microsystems*	12,900	212
Take-Two Interactive Software*	12,300	255
Talx	3,600	136
Texas Instruments	8,600	293
Textron	4,800	277
Therma-Wave*	32,750	473
TRW	10,400	451
Veritas Software*	6,200	409
Zoran*	9,400	177

-----  
20,355  
-----

TELECOMMUNICATIONS -- 1.9%

AirGate PCS*	5,650	245
AT&T	9,100	193
BellSouth	11,400	470
Gemstar-TV Guide International*	8,900	324
McLeodUSA, Cl A*	27,300	126
Metro One Telecommunications*#	3,800	171
Qwest Communications		
International	9,100	334
SBA Communications*	5,700	132
SBC Communications	18,400	792
Verizon Communications	16,000	878
Vodafone Group, ADR	1,390	36
WorldCom*	7,600	136

-----  
3,837  
-----

TRANSPORTATION -- 1.1%

Alexander & Baldwin	5,800	136
Arkansas Best*	12,200	262
Atlantic Coast Airlines Holdings*	11,300	292
CH Robinson Worldwide	8,050	240
Consolidated Freightways*	10,500	89
Skywest	12,600	358
Stelmar Shipping*	5,000	97
Union Pacific	7,900	454
USFreightways#	7,450	211
Wabtec	12,400	162

-----  
2,301  
-----

UTILITIES -- 1.8%		
AES* .....	12,000	545
Allete .....	9,300	221
Dominion Resources of Virginia ....	9,000	597
EL Paso Electric* .....	17,600	280
Enron .....	3,400	180
Equitable Resources .....	4,000	297
Hawaiian ElectricIndustries# .....	7,600	282
MDU Resources Group .....	7,600	277
Peoples Energy .....	6,100	240
RGS Energy Group .....	7,000	261
XCEL Energy .....	14,200	430
		-----
		3,610
		-----
TOTAL COMMON STOCKS		
(Cost \$94,086) .....		102,874
		-----

See Accompanying Notes  
62

SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
FOREIGN COMMON STOCKS -- 12.3%		
AUSTRALIA -- 0.1%		
National Australia Bank# .....	16,786	\$ 276
		-----
BELGIUM -- 0.1%		
Union Miniere# .....	3,070	126
		-----
BERMUDA -- 0.6%		
Tyco International .....	20,410	1,173
		-----
BRAZIL -- 0.3%		
Aracruz Celulose, ADR .....	8,380	145
Cia Paranaense de Energia, ADR ....	19,200	132
Empresa Bras de Aeronautica, ADR ..	5,919	245
Petroleo Brasileiro, ADR .....	6,994	198
		-----
		720
		-----
CANADA -- 0.2%		
Talisman Energy* .....	12,333	502
		-----
CHINA -- 0.0%		
Huaneng Power International .....	155,700	97
		-----
DENMARK -- 0.1%		
Novo-Nordisk A/S, Cl B .....	4,330	174
		-----
FINLAND -- 0.1%		
Nokia OYJ# .....	3,110	90
Nokia OYJ, ADR .....	5,396	158
		-----
		248
		-----
FRANCE -- 1.3%		
Accor# .....	3,900	159
Alstom .....	8,420	246
Altran Technologies# .....	1,995	116
Atos Origin*# .....	1,590	129
Aventis .....	3,341	248
Axa# .....	5,540	157
Cie de Saint-Gobain .....	1,660	248
European Aeronautic Defense & Space .....	8,499	167
Orange*# .....	13,290	114
Pinguely-Haulotte .....	1,460	28
Thomson Multimedia* .....	2,978	117
TotalFinaElf# .....	2,548	371
Vivendi Universal# .....	4,570	292
		-----
		2,392
		-----

GERMANY -- 0.4%		
Allianz# .....	1,018	286
Altana .....	4,990	166
Babcock Borsig* .....	2,192	74
E.ON# .....	2,140	107
Infineon Technologies# .....	4,100	142
		-----
		775
		-----

HONG KONG -- 0.3%		
China Mobile* .....	30,122	146
China Resources Enterprise .....	86,000	135
First Pacific .....	287,886	61
Hong Kong Land Holdings .....	34,000	68
Hysan Development .....	74,000	98
Johnson Electric Holdings .....	58,000	101
		-----
		609
		-----

	-----	-----
	NUMBER	VALUE
	OF SHARES	(000)
	-----	-----

FOREIGN COMMON STOCKS -- CONTINUED

IRELAND -- 0.2%		
Bank of Ireland .....	22,705	\$ 220
Elan, ADR* .....	3,601	208
		-----
		428
		-----

ISRAEL -- 0.2%		
Check Point Software Technologies* .....	8,273	446
Oridion Systems* .....	2,290	56
		-----
		502
		-----

ITALY -- 0.4%		
Assicurazioni Generali*# .....	4,838	137
IntesaBci* .....	81,008	301
Saipem* .....	10,500	65
Telecom Italia# .....	24,492	233
TIM .....	17,497	102
		-----
		838
		-----

JAPAN -- 2.0%		
Asahi Glass .....	27,000	222
Canon .....	6,030	239
Chubu Electric Power# .....	9,335	180
Dainippon Pharmaceutical .....	16,620	233
Fuji Heavy Industries .....	32,000	223
Kansai Electric Power .....	11,500	200
Komori# .....	8,300	110
NEC .....	12,751	209
Nintendo .....	1,300	252
NTT Docomo .....	12	230
Orix .....	3,140	326
Promise .....	3,770	300
SMC .....	2,313	279
Sony, ADR .....	4,650	363
Takeda Chemical Industries .....	2,849	145
Tanabe Seiyaku .....	17,000	176
Tokio Marine & Fire Insurance .....	12,815	135
Tokyo Electron# .....	1,850	127
Toyo INK MFG# .....	20,500	66
		-----
		4,015
		-----

MEXICO -- 0.3%		
America Movil SA de CV, ADR* .....	5,375	110
Cemex, ADR .....	6,920	183
Fomento Economico Mexicano, ADR .....	4,000	171
Telefonos de Mexico, ADR .....	6,965	240
		-----
		704
		-----

NETHERLANDS -- 1.1%		
DSM .....	5,611	207
Heineken .....	370	15
Hunter Douglas# .....	7,200	186
ING Groep .....	4,474	292
Koninklijke Ahold .....	9,847	299
Koninklijke Philips Electronics, ADR .....	11,110	308

Nutreco Holding .....	3,320	146
Royal Dutch Petroleum .....	5,168	314
Royal Dutch Petroleum, ADR .....	2,750	168
Unilever .....	2,824	157
Wolters Kluwer .....	8,290	213
		-----
		2,305
		-----
NORWAY -- 0.1%		
Norsk Hydro# .....	7,267	304
		-----

See Accompanying Notes  
63

SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND

=====

MAY 31, 2001

	NUMBER OF SHARES	VALUE (000)
	-----	-----
FOREIGN COMMON STOCKS -- CONTINUED		
SINGAPORE -- 0.1%		
DBS Group Holdings .....		
Sembcorp Industries .....	54,300	\$ 47
Singapore Technologies Engineering	78,235	111
Singapore Telecommunications .....	90,300	84
		-----
		242
		-----
SOUTH KOREA -- 0.1%		
Pohang Iron & Steel, ADR .....	11,380	232
		-----
SPAIN -- 0.8%		
Acerinox .....	5,950	187
Aguas de Barcelona .....	9,500	144
Banco Bilbao Vizcaya Argentaria ...	25,510	348
Cortefiel* .....	6,790	103
Endesa .....	19,680	321
Repsol .....	21,430	383
Telefonica* .....	12,592	185
Telefonica, ADR* .....	750	33
		-----
		1,704
		-----
SWEDEN -- 0.4%		
Electrolux, Cl B .....	8,830	130
Nordea .....	30,683	171
Sandvik .....	7,060	149
Svenska Cellulosa, Cl B# .....	14,997	328
		-----
		778
		-----
SWITZERLAND -- 1.1%		
Adecco .....	4,500	256
Credit Suisse Group .....	1,153	209
Julius Baer Holding, Cl B .....	30	124
Nestle .....	130	269
Novartis .....	12,440	473
Swatch Group, Cl B .....	280	311
Swiss Re .....	106	206
UBS .....	2,739	409
		-----
		2,257
		-----
UNITED KINGDOM -- 2.0%		
Barclays .....	8,323	250
Billiton .....	39,110	199
BP Amoco .....	37,763	334
BP Amoco, ADR .....	6,120	327
British Energy .....	63,600	262
Capita Group .....	22,425	157
Compass Group* .....	31,750	235
Diageo .....	27,069	292
Enterprise Oil .....	15,034	134
Hilton Group .....	80,000	280
HSBC Holdings .....	25,630	319
Imperial Tobacco Group .....	12,602	137
Northern Rock .....	21,124	154
Royal Bank of Scotland Group .....	9,505	219



Scottish Power .....	23,491	171
Somerfield* .....	69,500	117
Vodafone Group .....	142,088	366
Wetherspoon (J.D.) .....	15,149	77

-----  
4,030  
-----

TOTAL FOREIGN COMMON STOCKS  
(Cost \$23,885) ..... 25,431  
-----

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Maturity                      NUMBER OF                      VALUE  
                                    SHARES/PAR (000)                      (000)  
-----

FOREIGN PREFERRED STOCK -- 0.1%

GERMANY -- 0.1%

Henkel KGaA# .....	3,917	\$ 235
--------------------	-------	--------

TOTAL FOREIGN PREFERRED STOCK  
(Cost \$265) ..... 235  
-----

CORPORATE BONDS -- 8.4%

BASIC MATERIALS -- 0.4%

EI du Pont de Nemours 6.875% .....	10/15/09	\$ 795	816
---------------------------------------	----------	--------	-----

CONSUMER CYCLICALS -- 0.7%

Ford Motor 7.450% .....	07/16/31	845	813
General Motors 7.200% .....	01/15/11	700	709

-----  
1,522  
-----

CONSUMER NON-CYCLICALS -- 0.2%

Kroger 7.250% .....	06/01/09	180	182
6.375% .....	03/01/08	180	176

-----  
358  
-----

CONSUMER SERVICES -- 0.1%

Comcast Cable Communications 6.750% .....	01/30/11	180	177
--	----------	-----	-----

ENERGY -- 0.3%

Conoco 6.950% .....	04/15/29	545	521
------------------------	----------	-----	-----

FINANCIALS -- 3.7%

Bank One 7.625% .....	08/01/05	695	737
BankBoston NA 6.500% .....	12/19/07	885	879
Citigroup 6.500% .....	01/18/11	900	892
Conseco 8.750% .....	02/09/04	980	926
Fairfax Financial Holdings 7.375% .....	04/15/18	365	235
First Union 6.950% .....	11/01/04	180	187
First Union National Bank 7.800% .....	08/18/10	515	548
Household Finance 5.875% .....	02/01/09	1,000	939
Lehman Brothers Holdings 7.000% .....	02/01/08	700	713
Morgan Stanley Dean Witter 8.000% .....	06/15/10	800	865
Wells Fargo Bank NA 6.450% .....	02/01/11	700	690

-----  
7,611  
-----

INDUSTRIALS -- 0.5%

Arrow Electronics 6.875% .....	06/01/18	1,240	933
Halliburton (MTN) 5.625% .....	12/01/08	175	166

-----  
1,099  
-----

SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
CORPORATE BONDS -- CONTINUED		
SOVEREIGN AGENCY -- 1.3%		
Fannie Mae		
6.625% .....11/15/30	\$ 100	\$ 101
6.000%# .....12/15/05	325	331
Freddie Mac		
6.375% .....11/15/03	2,135	2,212
5.875% .....03/21/11	90	87
		-----
		2,731
		-----
TECHNOLOGY -- 0.4%		
Hewlett-Packard		
7.150% .....06/15/05	800	831
		-----
TELECOMMUNICATIONS -- 0.1%		
Cox Communications		
6.750% .....03/15/11	190	186
		-----
TRANSPORTATION -- 0.7%		
Norfolk Southern		
6.200% .....04/15/09	340	327
US Airways, Series 2000-3G		
7.890% .....09/01/20	990	1,039
		-----
		1,366
		-----
TOTAL CORPORATE BONDS		
(Cost \$17,266) .....		17,218
		-----
ASSET BACKED SECURITIES -- 4.1%		
AUTOMOTIVE -- 1.0%		
First Security Auto Owner Trust, Series 1999-1, Cl A4		
5.740% .....06/15/04	1,580	1,603
Flagship Auto Receivables Owner Trust, Series 1999-2, Cl A3		
6.835% .....11/18/04	425	438
		-----
		2,041
		-----
CREDIT CARDS -- 0.5%		
Metris Master Trust, Series 1997-1, Cl A		
6.870% .....10/20/05	955	978
		-----
MORTGAGE RELATED -- 1.8%		
Champion Home Equity Loan Trust, Series 1997-2, Cl A5		
6.710% .....09/25/29	483	491
Residential Asset Securities Trust, Series 1999-KS1, Cl AI8		
6.320% .....04/25/30	2,185	2,188
Saxon Asset Securities Trust, Series 1999-3, Cl AF6		
7.525% .....06/25/14	995	1,036
		-----
		3,715
		-----
OTHER -- 0.8%		
Detroit Edison Securitization Funding LLC, Series 2001-1, Cl A6		
6.620% .....03/01/16	580	569
PECO Energy Transition Trust, Series 2001-A, Cl A1		
6.520% .....12/31/10	635	636

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Maturity            PAR (000)            VALUE  
(000)  
-----

ASSET BACKED SECURITIES -- CONTINUED  
OTHER -- CONTINUED  
PSE&G Transition Funding LLC,  
Series 2001-1, Cl A8  
6.890% .....12/15/17            \$ 540            \$ 540  
-----  
1,745  
-----  
TOTAL ASSET BACKED SECURITIES  
(Cost \$8,223) .....            8,479  
-----

COLLATERALIZED MORTGAGE OBLIGATIONS -- 3.7%  
Freddie Mac, Series 2205, Cl VB  
6.000% .....06/15/16            2,500            2,376  
PNC Trust, Series 1998-7, Cl A5  
6.750% .....09/25/28            1,977            1,945  
Residential Asset Securitization Trust,  
Series 2000-A3, Cl A2  
8.000% .....05/25/30            917            941  
Residential Funding Mortgage Securities I,  
Series 2000-S12, Cl A2  
7.250% .....09/25/15            975            1,001  
Vendee Mortgage Trust,  
Series 1999-3, Cl D  
6.500% .....06/15/25            1,445            1,438  
-----  
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS  
(Cost \$7,456) .....            7,701  
-----

COMMERCIAL MORTGAGE BACKED SECURITIES -- 2.7%  
Credit Suisse First Boston Mortgage Securities,  
Series 1997-C1, Cl A1C  
7.240% .....04/20/07            1,610            1,685  
DLJ Commercial Mortgage,  
Series 1999-CG1, Cl A1B  
6.460% .....01/10/09            680            682  
LB-UBS Commercial Mortgage Trust,  
Series 2001-C2, Cl A2  
6.653% .....03/15/11            300            302  
Prudential Securities Secured Financing,  
Series 1998-C1, Cl A1A3  
6.350% .....09/15/07            1,620            1,637  
Prudential Securities Secured Financing,  
Series 1999-NRF1, Cl A2  
6.480% .....01/15/09            1,280            1,283  
-----  
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES  
(Cost \$5,414) .....            5,589  
-----

U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS -- 8.2%  
FEDERAL HOME LOAN MORTGAGE CORPORATION -- 1.4%  
7.000% 11/01/2028 - 11/01/2030            2,751            2,776  
-----  
FEDERAL NATIONAL MORTGAGE ASSOCIATION-- 4.0%  
7.000% 09/01/2027 - 01/01/2031            4,357            4,403  
6.500% 06/01/2029 - 08/01/2029            341            338  
6.000% 08/01/2028 - 02/01/2029            2,950            2,852  
5.730% .....12/01/2008            675            660  
-----  
8,253  
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See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA BALANCED ALLOCATION FUND  
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Maturity            NUMBER OF            VALUE  
SHARES/PAR (000)            (000)  
-----

-----			
U.S. GOVERNMENT MORTGAGE BACKED			
OBLIGATIONS -- (CONTINUED)			
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION-- 2.8%			
7.500%	.....08/15/25 - 12/15/29	\$3,339	\$ 3,454
6.500%	.....09/15/23 - 05/15/29	2,364	2,350
			-----
			5,804
			-----
TOTAL U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS			
(Cost \$16,653)	.....		16,833
			-----
U.S. TREASURY OBLIGATIONS -- 4.9%			
U.S. TREASURY BOND -- 1.5%			
6.250%#	.....08/15/23	3,000	3,107
			-----
U.S. TREASURY INFLATIONARY PROTECTION SECURITY -- 1.4%			
3.625%#	.....07/15/02	2,694	2,761
			-----
U.S. TREASURY NOTES -- 2.0%			
6.500%#	.....05/15/05	3,175	3,362
6.250%#	.....08/31/02	835	858
			-----
			4,220
			-----
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$9,766)	.....		10,088
			-----
CASH EQUIVALENT -- 3.8%			
Goldman Sachs Financial Square Prime			
Obligation Money Market Fund	.....	7,836,646	7,837
			-----
TOTAL CASH EQUIVALENT			
(Cost \$7,837)	.....		7,837
			-----
REPURCHASE AGREEMENT -- 1.5%			
Morgan Stanley Dean Witter			
4.100%	(dated 05/31/01, matures		
06/01/01, repurchase price \$3,000,342,			
collateralized by FNMA obligation; total			
value: \$3,076,331)	.....	3,000	3,000
			-----
TOTAL REPURCHASE AGREEMENT			
(Cost \$3,000)	.....		3,000
			-----
TOTAL INVESTMENTS -- 99.7%			
(Cost \$193,851)	.....		205,285
			=====
OTHER ASSETS AND LIABILITIES, NET-- 0.3%			
			604
			-----
TOTAL NET ASSETS-- 100.0%			
			\$205,889
			=====

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\* NON-INCOME PRODUCING SECURITY  
# SECURITY FULLY OR PARTIALLY ON LOAN  
ADR--AMERICAN DEPOSITORY RECEIPT  
CL--CLASS  
FNMA--FEDERAL NATIONAL MORTGAGE ASSOCIATION  
GDR--GLOBAL DEPOSITORY RECEIPT  
LLC--LIMITED LIABILITY CORPORATION  
MTN--MEDIUM TERM NOTE  
NA--NATIONAL ASSOCIATION

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA CONSERVATIVE ALLOCATION FUND

=====

MAY 31, 2001

-----

NUMBER OF	VALUE
SHARES	(000)

-----

EQUITY FUNDS -- 42.5%  
Armada International Equity Fund,

Class I .....	37,160	\$ 405
Armada Large Cap Ultra Fund, Class I .....	45,088	572
Armada Large Cap Value Fund, Class I .....	30,298	527
Armada Small Cap Growth Fund, Class I .....	30,237	349
Armada Small Cap Value Fund, Class I .....	16,626	317
TOTAL EQUITY FUNDS (Cost \$2,153)		2,170
FIXED INCOME FUND -- 55.5% Armada Intermediate Bond Fund, Class I .....	276,147	2,828
TOTAL FIXED INCOME FUND (Cost \$2,830)		2,828
MONEY MARKET FUND -- 0.9% Armada Money Market Fund, Class I .....	46,896	47
TOTAL MONEY MARKET FUND (Cost \$47)		47
TOTAL INVESTMENTS -- 98.9% (Cost \$5,030)		5,045
OTHER ASSETS AND LIABILITIES, NET -- 1.1%		55
TOTAL NET ASSETS -- 100.0%		\$ 5,100

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA BOND FUND

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
CORPORATE BONDS -- 26.6%			
CONSUMER CYCLICALS -- 2.4%			
Ford Motor			
7.450% .....	07/16/31	\$ 9,930	\$ 9,582
General Motors			
7.200% .....	01/15/11	4,000	4,055
Universal			
8.500% .....	02/28/03	6,900	7,290
			20,927
CONSUMER NON-CYCLICALS -- 0.5%			
Kraft			
8.500% .....	02/15/17	1,313	1,344
Kroger			
7.250% .....	06/01/09	2,500	2,537
			3,881
CONSUMER SERVICES -- 0.3%			
Comcast Cable Communications			
6.750% .....	01/30/11	2,600	2,567
ENERGY -- 0.8%			
Conoco			
6.950% .....	04/15/29	7,100	6,807
FINANCIALS -- 13.0%			
Anthem Insurance (B)			
9.125% .....	04/01/10	7,200	7,473
Bank One			
7.625% .....	08/01/05	9,160	9,720
BankBoston NA			
6.500% .....	12/19/07	7,840	7,784
Boeing Capital			
6.100%# .....	03/01/11	5,000	4,891

Citigroup			
6.500% .....	01/18/11	5,000	4,967
Conseco			
8.750% .....	02/09/04	11,450	10,820
Fairfax Financial Holdings			
7.375% .....	04/15/18	6,825	4,395
First Union National Bank			
6.950% .....	11/01/04	4,475	4,648
7.800% .....	08/18/10	4,685	4,994
Ford Motor Credit Global			
6.700% .....	07/16/04	8,110	8,303
General Electric Capital			
8.125% .....	05/15/12	4,900	5,494
General Electric Capital, Cl A (MTN)			
7.000% .....	02/03/03	1,000	1,035
General Motors Acceptance			
6.750% .....	01/15/06	3,600	3,654
Household Finance			
6.500% .....	01/24/06	5,200	5,272
5.875% .....	02/01/09	1,000	942
Inter-American Development Bank			
7.375% .....	01/15/10	1,200	1,304
Morgan Stanley Dean Witter			
8.000% .....	06/15/10	4,755	5,147
6.750% .....	04/15/11	5,000	4,969

	MATURITY	PAR (000)	VALUE (000)
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## CORPORATE BONDS -- CONTINUED

## FINANCIALS -- CONTINUED

Prime Property Funding, Series II (B)			
6.800% .....	08/15/02	\$10,000	\$ 10,152
Salomon Smith Barney Holdings			
6.250% .....	01/15/05	5,000	5,069
			-----
			111,033
			-----

## INDUSTRIALS -- 2.5%

Arrow Electronics			
6.875% .....	06/01/18	14,460	10,877
Precision Castparts (B)			
8.750% .....	03/15/05	10,000	10,525
			-----
			21,402
			-----

## SOVEREIGN AGENCY -- 3.9%

Fannie Mae			
6.000%# .....	12/15/05	4,205	4,289
6.625%# .....	11/15/10 - 11/15/30	20,000	20,267
Freddie Mac			
6.375% .....	11/15/03	7,200	7,470
5.875% .....	03/21/11	700	678
Israel Trust, Series 1C			
9.250% .....	11/15/01	208	213
Turkey Trust, Series T-3			
9.625% .....	05/15/02	40	41
			-----
			32,958
			-----

## TELECOMMUNICATIONS -- 0.4%

Cox Communications			
6.750% .....	03/15/11	3,240	3,179
			-----

## TRANSPORTATION -- 1.5%

General American Transportation			
10.125% .....	03/15/02	1,000	1,028
US Airways, Series 2000-3G			
7.890% .....	09/01/20	11,150	11,701
			-----
			12,729
			-----

## UTILITIES -- 1.3%

Western Resources			
6.875% .....	08/01/04	11,375	10,977
			-----

## TOTAL CORPORATE BONDS

(Cost \$226,421) .....			226,460
			-----

## ASSET BACKED SECURITIES -- 12.6%

## AUTOMOTIVE -- 2.4%

First Security Auto Owner Trust,			
----------------------------------	--	--	--

Series 1999-1, Cl A4		
5.740% .....	06/15/04	15,390
Flagship Auto Receivables Owner Trust,		
Series 1999-2, Cl A3		
6.835% .....	11/18/04	4,850
		4,999
		-----
		20,608
		-----
CREDIT CARDS -- 1.3%		
MBNA Master Credit Card Trust,		
Series 1997-I, Cl A (A)		
6.550% .....	01/15/07	2,975
Metris Master Trust, Series 1997-1, Cl A		
6.870% .....	10/20/05	7,775
		7,961
		-----
		11,035
		-----

See Accompanying Notes  
68

SCHEDULE OF INVESTMENTS  
ARMADA BOND FUND

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
ASSET BACKED SECURITIES -- CONTINUED			
MORTGAGE RELATED -- 6.3%			
Amresco Residential Mortgage,			
Series 1997-1, Cl B1A (A)			
5.310% .....	03/25/27	\$ 1,893	\$ 1,836
Amresco Securitized Net Interest			
Margin, Series 1999-1A, Cl A			
9.100% .....	09/27/29	10,858	7,546
Champion Home Equity Loan			
Trust, Series 1997-2, Cl A5			
6.710% .....	09/25/29	5,668	5,756
Home Equity Residential,			
Series 2001-I, Cl AH2			
5.885% .....	04/15/19	3,410	3,419
Mellon Residential Funding,			
Series 4, Cl A			
6.615% .....	02/25/21	10,000	10,003
Residential Asset Securities Trust,			
Series 1999 - Ks1, Cl A18			
6.320% .....	04/25/30	14,110	14,131
Saxon Asset Securities Trust,			
Series 1999-3, Cl AF6			
7.525% .....	06/25/14	10,933	11,384
			-----
			54,075
			-----
OTHER -- 2.6%			
Detroit Edison, Securitization			
Funding LLC, Series 2001-1, Cl A6			
6.620% .....	03/01/16	5,055	4,962
Export Funding Trust,			
Series 1995-A, Cl A			
8.210% .....	12/29/06	1,908	2,037
PECO Energy Transition Trust,			
Series 2001-A, Cl A1			
6.520% .....	12/31/10	5,290	5,297
PSE&G Transition Funding LLC,			
Series 2001-1, Cl A8			
6.890% .....	12/15/17	10,000	9,999
			-----
			22,295
			-----
TOTAL ASSET BACKED SECURITIES			
(Cost \$108,961) .....			108,013
			-----
COLLATERALIZED MORTGAGE OBLIGATIONS -- 17.5%			
Freddie Mac, Series 2205, Cl VB			
6.000% .....	06/15/16	11,721	11,138
GE Capital Mortgage Services,			
Series 1999-9, Cl 2A1			
6.750% .....	04/25/29	7,328	7,371
Housing Securities,			
Series 1993-G, Cl G9			

7.500% .....	01/25/09	5,795	6,023
Housing Securities, Series 1994-I, Cl A15			
7.500% .....	03/25/09	1,111	1,133
Merrill Lynch Mortgage Investors, Series 1999-2, Cl A5			
6.500% .....	05/01/30	6,457	6,227
Norwest Asset Securities, Series 1997-7, Cl A3			
6.000% .....	03/25/29	7,636	6,856

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Maturity                      PAR (000)                      VALUE  
(000)  
-----

COLLATERALIZED MORTGAGE OBLIGATIONS -- CONTINUED

PNC Trust, Series 1998-7, Cl A5			
6.750% .....	09/25/28	\$ 9,408	\$ 9,257
Prudential Home Mortgage Securities, Series 1992-34, Cl A5			
7.000% .....	11/25/07	2,000	2,021
Residential Accredited Loans, Series 1998-QS7, Cl NB4			
6.750% .....	07/25/28	13,684	13,508
Residential Accredited Loans, Series 1999-QS3, Cl A8			
6.500% .....	03/25/29	26	26
Residential Asset Securitization Trust, Series 2000-A3, Cl A2			
8.000% .....	05/25/30	9,661	9,905
Residential Credit Loans, Series 1998-Qs15, Cl Mb			
6.500% .....	11/25/28	10,355	10,200
Residential Funding Mortgage Securities I, Series 1993-S44, Cl A3 (A)			
5.050% .....	11/25/23	1,630	1,635
Residential Funding Mortgage Securities I, Series 2000-s12, Cl A2			
7.250% .....	09/25/15	3,000	3,079
Structured Asset Sales, Series 1994-5, Cl A			
7.000% .....	07/25/24	19,884	20,168
Vendee Mortgage Trust, Series 1999-3, Cl D			
6.500% .....	06/15/25	16,925	16,840
Vendee Mortgage Trust, Series 2000-1, Cl 2			
7.250% .....	12/15/15	10,061	10,360
Vendee Mortgage Trust, Series 2000-2, Cl A			
7.500% .....	06/15/30	13,211	13,601

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS  
(Cost \$144,850) ..... 149,348  
-----

COMMERCIAL MORTGAGE BACKED SECURITIES -- 8.6%

Credit Suisse First Boston Mortgage Securities, Series 1997-C1, Cl A1C			
7.240% .....	04/20/07	16,500	17,270
LB-UBS Commercial Mortgage Trust, Series 2001-C2, Cl A2			
6.653% .....	03/15/11	5,510	5,548
Prudential Securities Secured Financing, Series 1998-C1, Cl A1A3			
6.350% .....	09/15/07	18,065	18,250
Prudential Securities Secured Financing, Series 1998-C1, Cl A1B			
6.506% .....	07/15/08	19,225	19,366
Prudential Securities Secured Financing, Series 1999-NRF1, Cl A2			
6.480% .....	01/15/09	12,715	12,756

TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES  
(Cost \$70,177) ..... 73,190  
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See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
 ARMADA BOND FUND

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
U.S. GOVERNMENT AGENCY OBLIGATIONS -- 0.0%			
FEDERAL HOME LOAN MORTGAGE CORPORATION			
	9.400%	\$ 11	\$ 11
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			11
(Cost \$11)			
U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS -- 21.0%			
FEDERAL HOME LOAN MORTGAGE CORPORATION -- 2.1%			
	9.500%	1,109	1,197
	9.250%	16	17
	9.000%	465	494
	8.500%	237	249
	8.000%	1,642	1,720
	7.500%	1,349	1,399
	7.000%	11,964	12,147
	6.500%	1,153	1,173
			18,396
FEDERAL NATIONAL MORTGAGE ASSOCIATION-- 7.7%			
	9.500%	84	92
	9.000%	1,350	1,439
	8.500%	37	39
	6.500%	7,419	7,361
	6.000%	48,365	46,764
	5.870%	5,426	5,347
	5.735%	4,861	4,735
			65,777
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION-- 11.2%			
	9.000%	114	123
	8.500%	641	680
	8.250%	127	134
	8.000%	4,082	4,239
	7.500%	44,613	45,947
	7.000%	1,712	1,736
	6.500%	42,956	42,598
			95,457
TOTAL U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS			179,630
(Cost \$177,694)			
U.S. TREASURY OBLIGATIONS -- 12.3%			
U.S. TREASURY BONDS -- 5.8%			
	6.250#	21,370	22,165
	6.125#	5,000	5,165
	3.625#	21,777	22,430
			49,760
U.S. TREASURY INFLATIONARY PROTECTION SECURITY -- 5.1%			
	3.625#	42,786	43,842
U.S. TREASURY OBLIGATIONS -- CONTINUED			
U.S. TREASURY NOTES -- 1.4%			
	6.500#	\$ 1,710	\$ 1,811
	6.250%	705	724
	5.000#	10,000	9,701
			12,236
TOTAL U.S. TREASURY OBLIGATIONS			105,838
(Cost \$100,683)			

CASH EQUIVALENT -- 1.9%		
Goldman Sachs Financial Square Government		
Money Market Fund .....	16,019,319	16,019
		-----
TOTAL CASH EQUIVALENT		
(Cost \$16,019) .....		16,019
		-----
TOTAL INVESTMENTS -- 100.5%		
(Cost \$844,816) .....		858,509
		=====
OTHER ASSETS AND LIABILITIES, NET-- (0.5%) .....		(4,280)
		-----
TOTAL NET ASSETS-- 100.0% .....		\$854,229
		=====

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# SECURITY FULLY OR PARTIALLY ON LOAN

(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY, NOT THE NEXT RESET OR PUT DATE.

(B) PRIVATE PLACEMENT SECURITY

CL--CLASS

LLC--LIMITED LIABILITY CORPORATION

MTN--MEDIUM TERM NOTE

NA--NATIONAL ASSOCIATION

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA GNMA FUND  
-----  
MAY 31, 2001

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	NUMBER OF	VALUE
MATURITY	SHARES/PAR (000)	(000)

-----

U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS -- 93.5%		
FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 0.7%		
6.500% .....12/01/12 - 02/01/28	\$ 913	\$ 906
		-----
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION -- 92.8%		
9.000% .....05/15/09 - 11/15/24	2,194	2,357
8.750% .....06/15/25	63	64
8.500% .....01/15/17 - 02/15/23	2,778	2,945
8.000% .....03/15/17 - 05/20/30	23,116	23,985
7.500% .....09/20/15 - 09/20/30	24,870	25,599
7.250% .....11/15/04	51	53
7.000% .....12/15/10 - 09/20/30	31,762	32,228
6.500% .....05/15/28 - 02/20/30	24,233	24,084
6.000% .....10/20/28 - 06/01/31	14,442	13,984
		-----
		125,299
		-----
TOTAL U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS		
(Cost \$123,182) .....		126,205
		-----

COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.8%		
Residential Funding Mortgage Securities I, Series 1992-S31, Cl A5		
7.500% .....09/25/07	1,504	1,503
Vendee Mortgage Trust, Series 1999-3, Cl D		
6.500% .....06/15/25	1,000	995
		-----
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$2,437) .....		2,498
		-----

COMMERCIAL MORTGAGE BACKED SECURITY -- 0.7%		
Credit Suisse First Boston Mortgage Securities, Series 1997-C1, Cl A1C		
7.240% .....04/20/07	1,000	1,047
		-----
TOTAL COMMERCIAL MORTGAGE BACKED SECURITY		
(Cost \$1,030) .....		1,047
		-----

COMMERCIAL PAPER -- 5.3%

Public Square

4.030% .....	06/18/01	7,150	7,136
			-----
TOTAL COMMERCIAL PAPER			
(Cost \$7,136) .....			7,136
			-----
CASH EQUIVALENT -- 3.8%			
Goldman Sachs Financial Square Government			
Money Market Fund .....		5,087,789	5,088
			-----
TOTAL CASH EQUIVALENT			
(Cost \$5,088) .....			5,088
			-----
TOTAL INVESTMENTS -- 105.1%			
(Cost \$138,873) .....			141,974
			=====
OTHER ASSETS AND LIABILITIES, NET -- (5.1%) .....			
			(6,935)
			-----
TOTAL NET ASSETS -- 100.0% .....			
			\$135,039
			=====

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CL--CLASS

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA INTERMEDIATE BOND FUND

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MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
-----			
CORPORATE BONDS -- 34.2%			
BASIC MATERIALS -- 0.6%			
Dow Chemical (B)			
5.250% .....	05/14/04	\$ 2,100	\$ 2,097
			-----
CONSUMER CYCLICALS -- 3.9%			
Fortune Brands			
6.250% .....	04/01/08	4,040	3,914
General Motors			
7.200% .....	01/15/11	3,415	3,462
JC Penney			
6.500% .....	06/15/02	3,470	3,448
Universal			
8.500% .....	02/28/03	2,825	2,985
			-----
			13,809
			-----
CONSUMER NON-CYCLICALS -- 0.6%			
Kroger			
7.250% .....	06/01/09	1,070	1,086
6.375% .....	03/01/08	1,100	1,075
			-----
			2,161
			-----
CONSUMER SERVICES -- 0.3%			
Comcast Cable Communications			
6.750% .....	01/30/11	1,070	1,057
			-----
ENERGY -- 2.0%			
Honeywell International			
6.875% .....	10/03/05	1,300	1,359
Sunoco			
7.125% .....	03/15/04	5,490	5,655
			-----
			7,014
			-----
FINANCIALS -- 12.0%			
AIG Sunamerica Global Financing (B)			
5.200% .....	05/10/04	3,000	3,001
Anthem Insurance (B)			
9.125% .....	04/01/10	2,800	2,906
Bear Stearns			
6.500% .....	05/01/06	3,500	3,518
Citigroup			
6.500% .....	01/18/11	245	243
Conseco			
8.750% .....	02/09/04	3,000	2,835

First Union National Bank			
6.950% .....	11/01/04	1,685	1,750
7.800% .....	08/18/10	1,690	1,802
General Electric Capital, Cl A (MTN)			
7.000% .....	02/03/03	2,000	2,071
Household Finance			
6.500% .....	01/24/06	2,110	2,139
Huntington National Bank			
7.625% .....	01/15/03	500	519
IOS Capital (MTN)			
6.730% .....	06/15/01	5,000	4,994
Lehman Brothers Holdings			
7.000% .....	02/01/08	1,425	1,454
Morgan Stanley Dean Witter			
8.000% .....	06/15/10	3,900	4,222
Prime Property Funding, Series II (B)			
6.800% .....	08/15/02	4,360	4,426
Salomon Smith Barney Holdings			
6.250% .....	01/15/05	5,415	5,489

	MATURITY	PAR (000)	VALUE (000)
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CORPORATE BONDS -- CONTINUED

FINANCIALS -- CONTINUED

US Leasing Capital			
6.625% .....	05/15/03	\$ 300	\$ 307
Verizon Global Funding (B)			
7.250% .....	12/01/10	1,000	1,025
			-----
			42,701
			-----

INDUSTRIALS -- 3.8%

Halliburton (MTN)			
5.625% .....	12/01/08	4,795	4,555
Precision Castparts			
8.750% .....	03/15/05	4,900	5,156
Scholastic			
7.000% .....	12/15/03	3,600	3,735
			-----
			13,446
			-----

REAL ESTATE INVESTMENT TRUST -- 0.7%

Federal Realty Investors Trust (MTN)			
6.990% .....	03/10/06	2,550	2,499
			-----

SOVEREIGN AGENCY -- 8.3%

Fannie Mae			
6.625%# .....	11/15/10	9,875	10,233
6.061% (D) .....	07/05/14	8,855	3,968
6.000%# .....	12/15/05	11,360	11,587
Freddie Mac			
6.375% .....	11/15/03	3,490	3,621
			-----
			29,409
			-----

TECHNOLOGY -- 1.0%

Hewlett-Packard			
7.150% .....	06/15/05	3,415	3,550
Westview School (C)			
6.400% .....	09/01/05	200	202
			-----
			3,752
			-----

TRANSPORTATION -- 0.3%

Norfolk Southern			
6.200% .....	04/15/09	1,000	963
			-----

UTILITIES -- 0.7%

Western Resources			
6.875% .....	08/01/04	2,605	2,514
			-----

Total Corporate Bonds

(Cost \$119,219) ..... 121,422

ASSET BACKED SECURITIES -- 15.7%

AUTOMOTIVE -- 3.1%

Chase Manhattan Auto Owner Trust, Series 2000-A, Cl A4			
6.260% .....	06/15/07	3,300	3,383
Daimler Chrysler Auto Trust,			

Series 2001-A, Cl A4		
5.400% .....	03/06/06	1,750
Ford Credit Automotive Owner Trust,		
Series 2000-F, Cl A2		
6.560% .....	05/17/04	2,000
Union Acceptance,		
Series 1999-B, Cl A4		
6.110% .....	09/08/05	3,885
		3,971
		-----
		11,168
		-----

See Accompanying Notes  
72

SCHEDULE OF INVESTMENTS  
ARMADA INTERMEDIATE BOND FUND

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
-----			
ASSET BACKED SECURITIES -- CONTINUED			
CREDIT CARDS -- 1.4%			
Providian Master Trust,			
Series 2000-1, Cl A			
	7.490% .....	08/17/09	\$ 4,755
			\$ 5,048
			-----
MORTGAGE RELATED -- 8.9%			
Amresco Residential Mortgage,			
Series 1997-1, Cl B1A (A)			
	5.310% .....	03/25/27	631
			612
Amresco Securitized Net Interest Margin,			
Series 1999-1A, Cl A			
	9.100% .....	09/27/29	2,980
			2,071
Contimortgage Home Equity Loan Trust,			
Series 1998-2, Cl A6			
	6.360% .....	11/15/19	3,575
			3,621
Contimortgage Home Equity Loan Trust,			
Series 1999-3, Cl A5			
	7.360% .....	10/25/26	4,550
			4,620
Green Tree Recreational Equipment,			
Series 1997-D, Cl A1			
	6.900% .....	03/15/29	3,844
			3,975
Home Equity Residential,			
Series 2001-I, Cl AH2			
	5.885% .....	04/15/19	3,600
			3,610
Residential Asset Securities Trust,			
Series 1999-KS1, Cl A18			
	6.320% .....	04/25/30	2,210
			2,213
Residential Funding Mortgage			
Obligation, Series 1999-H11, Cl A3			
	6.310% .....	08/25/13	6,637
			6,700
Residential Funding Mortgage			
Obligation, Series 1999-H16, Cl A3			
	7.340% .....	08/25/12	3,250
			3,343
UCFC Manufactured Housing			
Contract, Series 1997-3, Cl A2			
	6.360% .....	02/15/11	718
			721
			-----
			31,486
			-----
OTHER -- 2.3%			
Orix Credit Alliance Owner Trust,			
Series 2000-A, Cl A3			
	7.120% .....	05/15/04	4,470
			4,572
Pennsylvania Power & Light,			
Transition Bond, Series 1999-1, Cl A6			
	6.960% .....	12/26/07	3,310
			3,480
			-----
			8,052
			-----
TOTAL ASSET BACKED SECURITIES			
(Cost \$55,101) .....			55,754
			-----
COLLATERALIZED MORTGAGE OBLIGATIONS -- 7.9%			
Federal Home Loan Mortgage Corporation			
Structured Pass Through,			
Series T-8, Cl A5			
	7.000% .....	06/15/15	2,471
			2,476

Ge Capital Mortgage Services			
Series 1999-9, Cl 2A1			
6.750%	.....04/25/29	1,745	1,755
Housing Securities,			
Series 1994-I, Cl A15			
7.500%	.....03/25/09	2,393	2,440

-----			
	MATURITY	PAR (000)	VALUE (000)
-----			

COLLATERALIZED MORTGAGE OBLIGATIONS -- CONTINUED

Norwest Asset Securities,			
Series 1998-18, Cl A4			
6.250%	.....08/25/28	\$ 6,380	\$ 6,115
Prudential Home Mortgage Securities,			
Series 1992-34, Cl A5			
7.000%	.....11/25/07	1,000	1,010
Prudential Home Mortgage Securities,			
Series 1993-63, Cl A14			
6.750%	.....01/25/24	4,586	4,653
Residential Asset Securitization Trust,			
Series 2000-A3, Cl A2			
8.000%	.....05/25/30	3,144	3,224
Ryland Acceptance Corporation,			
Series 17, Cl D			
9.000%	.....07/01/16	743	773
Vendee Mortgage Trust,			
Series 1999-2, Cl ID			
6.500%	.....12/15/24	4,220	4,127
Vendee Mortgage Trust,			
Series 1999-3, Cl D			
6.500%	.....06/15/25	1,420	1,413

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost \$27,720)			27,986
			-----

COMMERCIAL MORTGAGE BACKED SECURITIES -- 7.5%

Credit Suisse First Boston Mortgage Securities,			
Series 1997-C1, Cl A1C			
7.240%	.....04/20/07	3,100	3,245
DLJ Commercial Mortgage,			
Series 2000-CKP1, Cl A1A			
6.930%	.....08/10/09	1,275	1,318
JP Morgan Chase Commercial Mortgage,			
Series 2001-CIBC, Cl A3			
6.260%	.....04/15/33	2,255	2,200
LB-UBS Commercial Mortgage Trust,			
Series 2001-C2, Cl A2			
6.653%	.....03/15/11	1,765	1,777
Midland Realty Acceptance,			
Series 1996-C2, Cl A2			
7.233%	.....01/25/29	6,240	6,522
Prudential Securities Secured Financing,			
Series 1998-C1, Cl A1B			
6.506%	.....07/15/08	8,440	8,502
Prudential Securities Secured Financing,			
Series 1999-NRF1, Cl A2			
6.480%	.....01/15/09	3,000	3,010

TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES			
(Cost \$25,500)			26,574
			-----

U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS -- 11.9%

FEDERAL HOME LOAN MORTGAGE CORPORATION -- 2.7%			
8.250%	.....06/01/06	10	10
7.000%	.....06/01/31	9,300	9,384
			-----
			9,394
			-----

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA INTERMEDIATE BOND FUND

MAY 31, 2001

-----	
NUMBER OF	VALUE

U.S. GOVERNMENT MORTGAGE BACKED			
OBLIGATIONS -- CONTINUED			
FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 7.9%			
7.000%	.....01/01/31 - 04/01/31	\$23,052	\$ 23,271
6.000%	.....02/01/29	1,278	1,235
5.735%	.....01/01/09	3,660	3,565
			-----
			28,071
			-----
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION -- 1.3%			
9.000%	.....09/15/04 - 05/15/16	1,084	1,148
7.000%	.....08/15/28	1,254	1,271
6.500%	.....03/15/29	2,365	2,345
			-----
			4,764
			-----
TOTAL U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS			
(Cost \$42,164)			42,229
			-----
U.S. TREASURY OBLIGATIONS -- 20.5%			
U.S. TREASURY INFLATIONARY PROTECTION SECURITY -- 8.7%			
3.625%#	....07/15/02 - 01/15/08	30,013	30,889
			-----
U.S. TREASURY NOTES -- 11.8%			
6.500%#	.....05/15/05	7,650	8,102
6.250%#	.....08/31/02	11,080	11,385
5.000%#	.....02/15/11	23,000	22,312
			-----
			41,799
			-----
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$71,277)			72,688
			-----
COMMERCIAL PAPER -- 2.7%			
Public Square			
4.070%	.....06/11/01	4,500	4,495
Sweetwater Capital			
4.070%	.....06/11/01	5,000	4,994
			-----
TOTAL COMMERCIAL PAPER			
(Cost \$9,489)			9,489
			-----
CASH EQUIVALENT -- 2.1%			
Fidelity Domestic Money			
Market Fund	.....	7,475,360	7,475
			-----
TOTAL CASH EQUIVALENT			
(Cost \$7,475)			7,475
			-----
TOTAL INVESTMENTS -- 102.5%			
(Cost \$357,945)			363,617
			=====
OTHER ASSETS AND LIABILITIES, NET -- (2.5%) .....			
			(8,814)
			-----
TOTAL NET ASSETS -- 100.0% .....			
			\$354,803
			=====

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# SECURITY FULLY OR PARTIALLY ON LOAN

(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

(B) PRIVATE PLACEMENT SECURITY

(C) CERTIFICATE OF PARTICIPATION

(D) ZERO COUPON

CL--CLASS

MTN--MEDIUM TERM NOTE

See Accompanying Notes

SCHEDULE OF INVESTMENTS  
ARMADA LIMITED MATURITY BOND FUND

=====

MAY 31, 2001

-----

		VALUE
MATURITY	PAR (000)	(000)
		-----

CORPORATE BONDS -- 33.6%			
BASIC MATERIALS -- 1.0%			
Dow Chemical (B)			
5.250%	.....05/14/04	\$ 2,000	\$ 1,997
-----			
CONSUMER CYCLICALS -- 7.9%			
Dial			
6.625%	.....06/15/03	3,300	3,325
Dillards			
9.500%	.....10/15/01	2,000	1,998
Dillards (A)			
6.310%	.....08/01/02	5,000	4,767
JC Penney			
7.250%	.....04/01/02	2,000	1,995
Universal			
8.500%	.....02/28/03	3,275	3,460
-----			
			15,545
-----			
FINANCIALS -- 5.5%			
AIG Sunamerica Global Financing (B)			
5.200%	.....05/10/04	1,000	1,001
First Union			
8.125%	.....06/24/02	1,400	1,451
Ford Motor Credit			
6.550%	.....09/10/02	1,000	1,020
General Electric Capital, Cl A (MTN)			
7.000%	.....02/03/03	5,000	5,175
Morgan Stanley Dean Witter, Cl C (MTN)			
7.375%	.....04/15/03	2,000	2,079
-----			
			10,726
-----			
REAL ESTATE INVESTMENT TRUSTS -- 1.6%			
Colonial Realty (MTN)			
6.960%	.....07/26/04	3,200	3,228
-----			
SOVEREIGN AGENCY -- 14.1%			
Fannie Mae			
6.000%#	.....12/15/05	5,150	5,245
Freddie Mac			
6.375%	.....11/15/03	21,550	22,331
-----			
			27,576
-----			
TECHNOLOGY -- 0.4%			
Xerox			
5.500%	.....11/15/03	900	763
-----			
TRANSPORTATION -- 2.1%			
General American Transportation			
10.125%	.....03/15/02	4,000	4,110
-----			
UTILITIES -- 1.0%			
Western Resources			
6.875%	.....08/01/04	2,000	1,930
-----			
TOTAL CORPORATE BONDS			
(Cost \$65,096)			65,875
-----			

ASSET BACKED SECURITIES -- 43.3%			
AUTOMOTIVE -- 27.6%			
Americredit Automobile Receivables Trust, Series 2001-1, Cl A3			
5.130%	.....11/06/05	1,750	1,752
Chase Manhattan Auto Owner Trust, Series 2000-A, Cl A4			
6.260%	.....06/15/07	5,000	5,126

-----			
	MATURITY	PAR (000)	VALUE (000)
-----			

ASSET BACKED SECURITIES -- CONTINUED			
AUTOMOTIVE -- CONTINUED			
Continental Automotive Receivables Owner Trust, Series 2000-A, Cl A3			
7.380%	.....02/15/04	\$10,000	\$ 10,238
Daimler Chrysler Auto Trust, Series 2001-A, Cl A4			



5.400% .....	03/06/06	3,000	3,006
Flagship Auto Receivables Owner Trust, Series 1999-2, Cl A3			
6.835% .....	11/18/04	9,000	9,277
Ford Credit Automotive Owner Trust, Series 2000-A, Cl A5			
7.190% .....	03/15/04	2,175	2,264
Ford Credit Automotive Owner Trust, Series 2000-E, Cl A4			
6.740% .....	06/15/04	4,400	4,533
Ford Credit Automotive Owner Trust, Series 2000-F, Cl A2			
6.560% .....	05/17/04	3,000	3,092
Household Automobile Revolving Trust I, Series 1998-1 Cl A3 (A)			
5.470% .....	07/17/03	397	398
Union Acceptance, Series 1999-B, Cl A4			
6.110% .....	09/08/05	2,800	2,862
Wells Fargo Auto Trust, Series 2001-A, Cl A4			
5.070% .....	03/15/08	2,800	2,778
WFS Financial Owner Trust, Series 1999-A, Cl A4			
5.700% .....	11/20/03	8,750	8,871
			-----
			54,197
			-----
CREDIT CARDS -- 4.0%			
Citibank Credit Card Trust, Series 1999-1, Cl A			
5.500% .....	02/15/06	2,300	2,313
Metris Master Trust, Series 1997-1, Cl A			
6.870% .....	10/20/05	4,850	4,963
Sears Credit Account Master Trust, Series 1996-4, Cl A			
6.450% .....	10/16/06	560	569
			-----
			7,845
			-----
MORTGAGE RELATED -- 8.4%			
Amresco Residential Mortgage, Series 1997-1, Cl B1A (A)			
5.310% .....	03/25/27	316	306
Amresco Securitized Net Interest, Series 1997-1, Cl A (B) (D)			
7.545% .....	09/26/27	2,438	1,999
Asset Backed Funding Certificate, Series 2001-AQ1, Cl A2			
5.357% .....	01/20/22	5,000	5,001
Champion Home Equity Loan Trust, Series 1998-1, Cl A2 (C)			
8.120% .....	09/25/01	21,000	403
EQCC Home Equity Loan Trust, Series 1999-3, Cl A3F			
7.067% .....	11/25/24	3,030	3,108
Home Equity Residential, Series 2001-I, Cl AH2			
5.885% .....	04/15/19	2,000	2,006

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA LIMITED MATURITY BOND FUND

=====  
MAY 31, 2001

			VALUE
	MATURITY	PAR (000)	(000)

ASSET BACKED SECURITIES -- CONTINUED

MORTGAGE RELATED -- CONTINUED

Mellon Residential Funding,  
Series 2, Cl A

5.650% .....06/05/09 \$3,500 \$ 3,502

Morgan Keegan & Associates (A)

9.225% .....04/25/09 187 199

-----  
16,524

OTHER -- 3.3%		
Capital Equipment Receivables Trust, Series 1997-1, Cl A4		
6.190% .....	02/15/02	376 377
Detroit Edison Securitization Funding, Series 2001-1, Cl A2		
5.510% .....	03/01/07	2,000 2,009
GE Capital Equipment Lease Trust, Series 1997-A, Cl A		
6.850% .....	05/20/08	665 680
Green Tree Recreational Equipment & Consumer Trust, Series 1997-B, Cl A1		
6.550% .....	07/15/28	1,089 1,111
PNC Student Loan Trust I, Series 1997-2, Cl A4		
6.446% .....	01/25/02	229 230
PSE & G Transition Funding LLC, Series 2001-1, Cl A2		
5.740% .....	03/15/07	2,000 2,024
		-----
		6,431
		-----
TOTAL ASSET BACKED SECURITIES (Cost \$84,811)		84,997
		-----

COLLATERALIZED MORTGAGE OBLIGATIONS -- 13.4%		
Chase Mortgage Finance, Series 1993-P, Cl A6		
5.650% .....	12/25/24	2,680 2,680
Countrywide Home Loans, Series 1997-8, Cl A2		
6.750% .....	01/25/28	1,011 1,011
GE Capital Mortgage Services, Series 1993-18, Cl A10		
6.000% .....	02/25/09	3,790 3,794
Golden National Mortgage Asset Backed Certificate, Series 1998-GN1, Cl A		
7.110% .....	08/25/27	14 14
HSBC Mortgage Loan Trust, Series 2000-HSB1, Cl A2		
7.110% .....	12/16/30	5,000 5,039
Prudential Home Mortgage Securities, Series 1992-34, Cl A5		
7.000% .....	11/25/07	3,000 3,031
Prudential Home Mortgage Securities, Series 1993-63, Cl A14		
6.750% .....	01/25/24	3,567 3,619
Residential Asset Securitization Trust, Series 2000-A3, Cl A2		
8.000% .....	05/25/30	2,381 2,441
Vendee Mortgage Trust, Series 1999-2, Cl 1J		
6.500% .....	01/15/06	4,600 4,657
		-----
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$25,978)		26,286
		-----

	-----	
	NUMBER OF	VALUE
	MATURITY	SHARES/PAR (000) (000)
	-----	-----

U.S. GOVERNMENT AGENCY OBLIGATION -- 0.5%		
FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 0.5%		
7.500% .....	07/01/08	\$ 1,036
		-----
TOTAL U.S. GOVERNMENT AGENCY OBLIGATION (Cost \$1,024)		1,036
		-----

U.S. TREASURY OBLIGATIONS -- 7.4%		
U.S. TREASURY INFLATIONARY PROTECTION SECURITY -- 1.9%		
3.625%# .....	07/15/02	3,574 3,662
		-----
U.S. TREASURY NOTES -- 5.5%		
6.250% .....	10/31/01	3,400 3,437
6.250%# .....	08/31/02	5,000 5,136
6.500%# .....	05/15/05	2,000 2,118
		-----
		10,691
		-----
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$14,133)		14,353

-----		
CASH EQUIVALENT -- 3.7%		
Fidelity Domestic Money		
Market Fund .....	7,224,213	7,224
-----		
TOTAL CASH EQUIVALENT		
(Cost \$7,224) .....		7,224
-----		
REPURCHASE AGREEMENT -- 1.0%		
Morgan Stanley Dean Witter		
4.100% (dated 05/31/01, matures		
06/01/01, repurchase price		
\$2,000,228: collateralized by		
FNMA obligation: total value		
\$2,054,205) .....	2,000	2,000
-----		
TOTAL REPURCHASE AGREEMENT		
(Cost \$2,000) .....		2,000
-----		
TOTAL INVESTMENTS -- 102.9%		
(Cost \$200,266) .....		201,771
=====		
OTHER ASSETS AND LIABILITIES, NET-- (2.9%) .....		(5,700)
-----		
TOTAL NET ASSETS-- 100.0% .....		\$196,071
=====		

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# SECURITY FULLY OR PARTIALLY ON LOAN

(A) VARIABLE RATE SECURITY - RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

(B) PRIVATE PLACEMENT SECURITY

(C) INTEREST ONLY SECURITY

(D) SECURITY FAIR VALUED USING METHODS DETERMINED IN GOOD FAITH BY THE VALUATION COMMITTEE OF THE BOARD OF TRUSTEES.

CL--CLASS

LLC--LIMITED LIABILITY CORPORATION

MTN--MEDIUM TERM NOTE

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA TOTAL RETURN ADVANTAGE FUND

=====

MAY 31, 2001

-----			
	MATURITY	PAR (000)	VALUE (000)
-----			
CORPORATE BONDS -- 46.8%			
BASIC MATERIALS -- 2.3%			
Alcoa			
7.375% .....	08/01/10	\$2,310	\$ 2,449
Engelhard			
7.000% .....	08/01/01	5,600	5,621
			-----
			8,070
			-----
CONSUMER CYCLICALS -- 2.3%			
Ford Motor			
6.375% .....	02/01/29	3,675	3,101
Target			
5.500% .....	04/01/07	2,450	2,369
Unilever			
6.750%# .....	11/01/03	1,425	1,486
Wal-Mart Stores			
7.550% .....	02/15/30	1,330	1,455
			-----
			8,411
			-----
CONSUMER NON-CYCLICALS -- 1.8%			
Kroger			
6.375% .....	03/01/08	1,625	1,588
Pepsi Bottling Holdings (B)			
5.375% .....	02/17/04	1,855	1,867
Safeway			
7.250% .....	09/15/04	2,925	3,038
			-----

			6,493
-----			
CONSUMER SERVICES -- 1.5%			
Comcast Cable Communication			
6.375%	01/30/06	1,940	1,946
6.200%	11/15/08	1,590	1,542
Time Warner			
6.625%	05/15/29	2,300	2,050
-----			
5,538			
-----			
ENERGY -- 2.9%			
Conoco			
6.950%	04/15/29	2,550	2,445
5.900%	04/15/04	1,495	1,517
Enron (A)			
6.725%	11/17/08	2,900	2,838
Exxon Mobil			
8.625%	08/15/21	2,000	2,380
Wisconsin Energy			
5.875%	04/01/06	1,150	1,141
-----			
10,321			
-----			
FINANCIALS -- 12.1%			
ABN Amro Bank of Chicago			
7.250%	05/31/05	1,300	1,357
Associates of North America			
7.750%	02/15/05	2,225	2,347
Bear Stearns			
6.500%	05/01/06	2,100	2,111
Chase Manhattan			
6.375%	02/15/08	3,200	3,188
Citicorp			
7.125%	09/01/05	4,000	4,165
Citigroup			
5.800%	03/15/04	2,485	2,513
First Union			
7.125%	10/15/06	4,400	4,560
-----			
			VALUE
	MATURITY	PAR (000)	(000)
-----			
CORPORATE BONDS -- CONTINUED			
FINANCIALS -- CONTINUED			
Fleet Boston Financial			
6.500%	03/15/08	\$ 2,775	\$ 2,762
6.375%	05/15/08	1,250	1,236
Ford Motor Credit			
7.375%	10/28/09	2,625	2,675
6.550%	09/10/02	750	765
General Electric Capital, Cl A (MTN)			
7.000%	02/03/03	2,060	2,133
Household Finance			
7.875%	03/01/07	3,005	3,223
Lehman Brothers Holdings			
6.625%	04/01/04	3,945	4,039
Merrill Lynch			
6.000%	02/17/09	2,725	2,635
National Westminster Bank			
7.375%	10/01/09	100	105
Verizon Global Funding (B)			
7.750%	12/01/30	1,050	1,091
Wells Fargo Bank			
7.550%	06/21/10	2,250	2,389
-----			
43,294			
-----			
INDUSTRIALS -- 1.1%			
Monsanto			
6.600%	12/01/28	3,090	2,935
Union Pacific			
6.625%	02/01/29	980	887
-----			
3,822			
-----			
REAL ESTATE INVESTMENT TRUSTS -- 0.5%			
Mack-Cali Realty			
7.000%	03/15/04	1,650	1,673
-----			
SOVEREIGN AGENCY -- 20.0%			
City of Naples			

7.520% .....	07/15/06	3,543	3,687
Fannie Mae			
6.625%# .....	11/15/10 - 11/15/30	20,345	20,932
6.000%# .....	12/15/05	17,690	18,044
Freddie Mac			
6.375% .....	11/15/03	7,090	7,356
Kingdom of Sweden			
6.500% .....	03/04/03	4,160	4,300
Province of Ontario			
7.375% .....	01/27/03	6,015	6,280
Quebec Province			
8.625% .....	01/19/05	4,050	4,441
Republic of Finland			
7.875% .....	07/28/04	3,185	3,400
5.875% .....	02/27/06	2,895	2,920
			-----
			71,360
			-----
TECHNOLOGY -- 1.6%			
Applied Materials			
7.125% .....	10/15/17	3,475	3,267
Hewlett-Packard			
7.150% .....	06/15/05	950	987
International Business Machines			
6.500% .....	01/15/28	1,540	1,434
			-----
			5,688
			-----

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA TOTAL RETURN ADVANTAGE FUND

=====

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
-----			
CORPORATE BONDS -- CONTINUED			
TRANSPORTATION -- 0.7%			
Federal Express			
6.720% .....	01/15/22	\$ 1,626	\$ 1,593
Union Pacific			
7.600% .....	05/01/05	790	826
			-----
			2,419
			-----
TOTAL CORPORATE BONDS			
(Cost \$166,891) .....			167,089
			-----
ASSET BACKED SECURITIES -- 11.2%			
AUTOMOTIVE -- 5.6%			
Daimler Chrysler Auto Trust, Series 2001-A, Cl A4			
5.400% .....	03/06/06	5,785	5,797
Ford Credit Auto Trust, Series 2000-D, Cl A5			
7.150% .....	01/15/05	7,000	7,275
World Omni Auto Receivables Trust			
5.300% .....	02/20/05	6,855	6,920
			-----
			19,992
			-----
CREDIT CARDS -- 3.7%			
Discover Card Master Trust, Series 1999-6, Cl A			
6.850% .....	07/17/07	2,779	2,890
MBNA Master Credit Card Trust, Series 2000-L, Cl A			
6.500% .....	04/15/10	10,000	10,282
			-----
			13,172
			-----
OTHER -- 1.9%			
Railcar Leasing llc, Series 1, Cl A1			
6.750% .....	07/15/06	6,613	6,800
			-----
TOTAL ASSET BACKED SECURITIES			

(Cost \$38,973) .....		39,964
-----		
COMMERCIAL MORTGAGE BACKED SECURITIES -- 6.9%		
GMAC Commercial Mortgage Securities,		
Series 1999-C1, C1 A2		
6.175% .....	05/15/33	8,415
JP Morgan Commercial Mortgage Finance,		8,324
Series 1999-C7, C1 A1		
6.180% .....	10/15/35	8,367
Morgan Stanley Dean Witter Capital,		8,450
Series 2000-TOPI, C1 A1		
6.020% .....	11/15/05	7,755
-----		
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		
(Cost \$24,636) .....		24,601
-----		

-----			
	MATURITY	PAR (000)	VALUE (000)
-----			

MORTGAGE PASS THROUGH OBLIGATION -- 0.1%			
Thirty-Seventh FHA Insurance Project			
7.430% .....	05/01/22	\$ 402	\$ 406
-----			
TOTAL MORTGAGE PASS THROUGH OBLIGATION			
(Cost \$402) .....			406
-----			

U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS -- 1.0%			
FEDERAL HOME LOAN MORTGAGE CORPORATION -- 0.0%			
8.750% .....	05/01/08	2	2
7.500% .....	12/01/10	43	45
-----			
			47
-----			

FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 1.0%			
5.730% .....	12/01/08	3,522	3,445
-----			
TOTAL U.S. GOVERNMENT MORTGAGE BACKED OBLIGATIONS			
(Cost \$3,501) .....			3,492
-----			

U.S. TREASURY OBLIGATIONS -- 33.4%			
U.S. TREASURY BONDS -- 12.4%			
6.000%# .....	02/15/26	19,820	19,950
5.250%# .....	02/15/29	26,780	24,416
-----			
			44,366
-----			

U.S. TREASURY NOTES -- 21.0%			
6.125%# .....	08/15/07	11,845	12,426
6.000% .....	08/15/04	13,045	13,555
5.000% .....	02/15/11	20,000	19,401
4.625% .....	05/15/06	30,000	29,592
-----			
			74,974
-----			

TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$119,868) .....			119,340
-----			

CASH EQUIVALENT -- 1.4%			
Fidelity Domestic Money			
Market Fund .....		4,816,786	4,817
-----			

TOTAL CASH EQUIVALENT			
(Cost \$4,817) .....			4,817
-----			

TOTAL INVESTMENTS -- 100.8%			
(Cost \$359,088) .....			359,709
=====			

OTHER ASSETS AND LIABILITIES, NET -- (0.8%) .....			(3,015)
-----			

TOTAL NET ASSETS -- 100.0% .....			\$356,694
=====			

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# SECURITY FULLY OF PARTIALLY ON LOAN

(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
 ARMADA U.S. GOVERNMENT INCOME FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
-----		
COLLATERALIZED MORTGAGE OBLIGATIONS -- 12.3%		
Cityfed Mortgage Trust, Series 1, Cl D		
10.000% .....	01/01/18 \$ 34	\$ 35
MDC Asset Investors Trust, Series XI, Cl 8		
7.000% .....	02/20/19 334	334
Security Mortgage Acceptance Corporation, Series B, Cl 4		
9.000% .....	12/01/16 1,998	2,095
Structured Mortgage Asset Residential Trust, Series 1992-2, Cl I		
8.250% .....	06/25/19 534	568
Vendee Mortgage Trust, Series 2000-1, Cl 2A		
7.250% .....	12/15/15 897	924
Vendee Mortgage Trust, Series 2000-2, Cl A		
7.500% .....	06/15/30 1,110	1,143
Vendee, Series 2000-1, Cl 1		
6.836% .....	01/15/30 16,624	16,676
		-----
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		21,775
(Cost \$20,670) .....		-----
COMMERCIAL MORTGAGE BACKED SECURITY -- 1.3%		
Credit Suisse First Boston Mortgage Securities, Series 1997-C1, Cl A1C		
7.240% .....	04/20/07 2,200	2,303
		-----
TOTAL COMMERCIAL MORTGAGE BACKED SECURITY		2,303
(Cost \$2,279) .....		-----
U.S. GOVERNMENT AGENCY OBLIGATIONS -- 81.5%		
FEDERAL HOME LOAN MORTGAGE CORPORATION -- 27.4%		
12.250% .....	08/01/15 571	656
10.500% .....	11/01/02 21	22
10.000% .....	09/01/16 160	173
9.750% .....	11/01/08 - 04/01/09 318	341
9.250% .....	08/01/13 - 11/01/19 161	167
9.000% .....	09/01/01 - 09/01/20 1,744	1,852
8.750% .....	06/01/16 - 07/01/17 441	465
8.500% .....	03/01/06 - 01/01/22 1,649	1,741
8.000% .....	09/01/03 - 03/01/22 1,512	1,576
7.500% .....	05/15/22 - 08/01/30 9,216	9,423
7.000% .....	06/01/29 - 04/01/31 31,775	32,074
		-----
		48,490
		-----
FEDERAL NATIONAL MORTGAGE ASSOCIATION-- 29.8%		
14.000% .....	11/01/12 146	166
12.500% .....	05/01/15 536	615
11.250% .....	06/01/13 - 12/01/15 50	57
10.500% .....	01/01/04 - 05/01/04 42	45
10.000% .....	06/01/21 74	82
9.500% .....	09/01/11 362	381
9.000% .....	06/01/09 - 10/01/19 326	346
8.500% .....	11/01/21 - 09/01/23 423	452
8.000% .....	12/01/17 - 03/01/23 2,485	2,567
7.500% .....	05/25/21 - 06/01/31 8,529	8,745
7.000% .....	12/01/15 5,009	5,120
6.500% .....	04/01/16 - 07/01/29 10,321	10,300
6.000% .....	05/25/14 - 02/01/29 24,791	23,861
		-----
		52,737
		-----
-----		
	NUMBER OF	VALUE

U.S. GOVERNMENT AGENCY OBLIGATIONS -- CONTINUED

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION -- 24.3%			
17.000%	.....11/15/11	\$ 86	\$ 106
16.000%	.....11/15/11 - 12/15/11	5	6
15.000%	.....06/15/11 - 01/15/13	2,736	3,268
14.500%	.....09/15/12 - 08/15/14	17	21
14.000%	.....05/15/11 - 02/15/15	1,202	1,410
13.500%	.....05/15/10 - 06/20/15	1,413	1,663
13.000%	.....11/15/10 - 06/20/15	1,327	1,535
12.750%	.....09/20/13 - 12/20/14	173	200
12.500%	.....04/15/10 - 01/20/16	2,970	3,413
12.000%	.....08/15/12 - 05/15/18	1,507	1,739
11.500%	.....06/20/04 - 12/15/15	394	443
10.500%	.....04/15/03 - 09/15/04	101	104
9.250%	.....05/15/16 - 05/15/21	798	844
9.000%	.....10/15/04 - 12/15/22	3,033	3,240
8.750%	.....08/15/08 - 06/15/17	429	430
8.500%	.....03/20/17 - 09/15/24	435	440
8.250%	.....01/15/05 - 06/15/16	751	784
8.000%	.....04/15/17 - 05/20/24	1,485	1,556
7.500%	.....05/15/22 - 12/15/29	2,040	2,101
7.000%	.....10/15/22 - 03/15/29	5,435	5,510
6.500%	.....03/15/29	2,625	2,603
6.000%	.....11/15/28 - 06/01/31	11,876	11,485
			-----
			42,901
			-----

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS  
 (Cost \$143,436) ..... 144,128  
 -----

ASSET BACKED SECURITY -- 0.3%

MORTGAGE RELATED			
Amresco Residential Mortgage, Series 1997-1, Cl B1A (A)			
4.890%	.....03/25/27	559	542
			-----
TOTAL ASSET BACKED SECURITY			
(Cost \$543)			542
			-----

CASH EQUIVALENT -- 3.8%

Goldman Sachs Financial Square Government Money Market Fund .....			
		6,686,586	6,687
			-----
TOTAL CASH EQUIVALENT			
(Cost \$6,687)			6,687
			-----

COMMERCIAL PAPER -- 9.0%

General Electric Capital			
3.990%	.....06/18/01	2,850	2,845
Public Square			
4.070%	.....06/11/01	8,000	7,991
Streetwater Capital			
4.070%	.....06/11/01	5,071	5,065
			-----
TOTAL COMMERCIAL PAPER			
(Cost \$15,901)			15,901
			-----

See Accompanying Notes

SCHEDULE OF INVESTMENTS

ARMADA U.S. GOVERNMENT INCOME FUND

MAY 31, 2001

	-----	VALUE
	PAR (000)	(000)
	-----	

REPURCHASE AGREEMENT -- 3.4%

Morgan Stanely Dean Witter, 4.100% (dated 05/31/01, matures 06/01/01, repurchase price \$6,000,683; collateralized by various government obligations; total value: \$6,156,265) \$6,000			
			\$ 6,000



TOTAL REPURCHASE AGREEMENT	-----
(Cost \$6,000) .....	6,000
	-----
TOTAL INVESTMENTS -- 111.6%	
(Cost \$195,516) .....	197,336
	=====
OTHER ASSETS AND LIABILITIES, NET -- (11.6%) ....	(20,517)
	-----
TOTAL NET ASSETS -- 100.0% .....	\$176,819
	=====

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(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

CL--CLASS

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA MICHIGAN MUNICIPAL BOND FUND

-----  
MAY 31, 2001

-----			VALUE
MATURITY	PAR (000)		(000)
-----			-----
MUNICIPAL BONDS -- 97.8%			
MICHIGAN -- 88.5%			
Anchor Bay School District (GO) (FGIC)			
Series II			
6.125% .....05/01/11	\$ 350	\$	397
Brighton Area School District (GO)			
(AMBAC) (C) Series II			
0.000% .....05/01/11	2,000		1,255
Byron Center Public School			
(GO) (MBIA)			
8.250% .....05/01/08	1,380		1,709
8.250 % .....05/01/09	1,380		1,739
Central Michigan University			
(RB) (FGIC)			
5.000% .....10/01/18	1,000		987
Clarkeston State Community Schools			
(GO) (FGIC)			
6.250% .....05/01/05	1,000		1,091
Detroit Distributable State Aid			
(GO) (AMBAC)			
5.250% .....05/01/08	2,000		2,120
Detroit Downtown Development			
(GO) (AMBAC) Series A			
6.250% .....07/15/11	1,600		1,836
Detroit School District (GO) (FGIC)			
Series B			
5.000% .....05/01/17	1,000		987
Detroit Sewer Disposal System			
(RB) (MBIA) Series A			
6.000% .....07/01/07	2,500		2,756
Detroit Sewer Disposal System			
(RB) (MBIA) Series B			
6.000% .....07/01/09	1,000		1,115
6.000% .....07/01/10	1,380		1,542
Detroit Water Supply System			
(RB) (FGIC)			
6.500% .....07/01/15	1,000		1,162
Detroit Water Supply System			
(RB) (MBIA) Series A			
6.000% .....07/01/13	1,000		1,116
Detroit Water Supply System			
(RB) (MBIA) Series B			
5.550% .....07/01/12	2,000		2,175
Ecorse Public School District			
(GO) (FGIC)			
6.500% .....05/01/07	1,350		1,522
Flint (GO) (MBIA)			
6.000% .....11/01/04	1,110		1,197
Forest Hills Public Schools (GO)			
5.000% .....05/01/12	1,000		1,029
Goodrich Area School District			
(GO) (FSA) Series A			
5.750% .....05/01/12	1,020		1,122

Goodrich Area School District, Prerefunded 05/01/05 @ 102 (GO) (AMBAC)	7.650% .....	05/01/11	1,125	1,306
Grand Haven Area Public Schools (GO) (MBIA)	7.000% .....	05/01/07	1,235	1,422

	MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED

MICHIGAN -- CONTINUED

Grand Ledge Public School District (GO) (MBIA)	5.450% .....	05/01/11	\$1,250	\$ 1,355
Grand Rapids Building Facilities Authority (RB)	5.000% .....	04/01/15	1,570	1,596
Grand Rapids Sanitation & Sewer Systems (RB) (FGIC) Series A	5.375% .....	01/01/16	1,535	1,602
Grand Valley Michigan State University (RB) (FGIC)	5.750% .....	12/01/14	1,405	1,512
Greater Detroit Resource Recovery Authority (RB) (AMBAC) Series B	6.250% .....	12/13/08	1,500	1,684
Hartland School District, Prerefunded 05/01/10 @ 100 (GO) (FGIC)	6.000% .....	05/01/12	1,325	1,486
Holt Public Schools (GO) (FGIC) Series A	5.625% .....	05/01/15	1,275	1,345
Jenison Public Schools (GO) (FGIC)	5.250% .....	05/01/12	1,000	1,057
Kalamazoo (GO)	6.200% .....	10/01/06	1,650	1,726
Kalamazoo Hospital Finance Authority, Borgess Medical Center (RB) (ETM) (FGIC) Series A	6.125% .....	07/01/07	2,000	2,092
Kalamazoo Hospital Finance Authority, Bronson Methodist (RB) (ETM) Series A	5.875% .....	05/15/03	1,440	1,510
Kalamazoo Public Library (GO) (MBIA)	5.200% .....	05/01/11	1,000	1,062
Kent Hospital Finance Authority, Butterworth Hospital Project (RB) Series A	7.250% .....	01/15/13	5,000	5,944
Kentwood Public School System (GO)	5.900% .....	05/01/04	500	520
Kentwood Public School System, Prerefunded 05/01/02 @ 102 (GO)	5.900% .....	05/01/04	500	523
Lake Orion Community School District, Prerefunded 05/01/05 @ 101 (GO) (AMBAC)	7.000% .....	05/01/20	2,000	2,257
Lakeshore Public Schools (GO) (B)	5.000% .....	05/01/17	500	489
Lansing (GO)	6.000% .....	01/01/07	1,335	1,462
Lansing Building Authority (GO) (ETM) (AMBAC)	6.000% .....	06/01/04	1,000	1,028
Lansing School District, Prerefunded 05/01/05 @ 100 (GO) Series III	6.875% .....	05/01/09	2,000	2,230

See Accompanying Notes

SCHEDULE OF INVESTMENTS

ARMADA MICHIGAN MUNICIPAL BOND FUND

MAY 31, 2001

-----  
Maturity                      PAR (000)                      VALUE  
(000)  
-----

MUNICIPAL BONDS -- CONTINUED

MICHIGAN -- CONTINUED

Lansing Tax Increment Finance Authority (GO) (ETM)			
6.000%	.....10/01/02	\$1,000	\$ 1,039
Livonia Public School District (GO) Series I			
6.350%	.....05/01/04	1,000	1,045
Michigan State (GO)			
5.500%	.....12/01/13	1,120	1,207
Michigan State Building Authority, Facilities Program (RB) Series 1			
5.250%	.....10/15/11	2,675	2,812
Michigan State Building Facilities Authority (RB)			
6.400%	.....10/01/04	1,000	1,030
Michigan State Building Facilities Authority (RB) Series II			
5.000%	.....10/15/14	1,000	1,009
Michigan State Environmental Protection Program (GO)			
6.250%	.....11/01/12	3,250	3,729
Michigan State Environmental Protection Program, Prerefunded 11/01/02 @ 102 (GO)			
6.250%	.....11/01/07	1,000	1,064
Michigan State Hospital Finance Authority (RB) (ETM) (MBIA)			
5.375%	.....08/15/14	285	297
Michigan State Hospital Finance Authority, Genesys Health Systems, Prerefunded 10/01/05 @ 102 (RB) Series A			
8.100%	.....10/01/13	3,500	4,152
Michigan State Hospital Finance Authority, Harper-Grace Hospitals (RB) (ETM)			
7.125%	.....05/01/09	980	1,101
Michigan State Hospital Finance Authority, Henry Ford Health System (RB) (AMBAC)			
6.000%	.....09/01/11	500	560
6.000%	.....09/01/12	2,000	2,227
Michigan State Housing Development Authority (RB) (AMT) (AMBAC) Series A			
5.750%	.....10/01/04	1,525	1,592
Michigan State Housing Development Authority (RB) Series A			
6.450%	.....06/01/04	1,000	1,034
Michigan State Housing Development Authority, Parkway Meadows Project (RB) (FSA)			
6.625%	.....10/15/06	1,000	1,051
Michigan State Municipal Bond Authority (RB) (AMBAC)			
6.200%	.....05/01/04	1,000	1,074
Michigan State South Central Power Agency System (RB) (MBIA)			
5.800%	.....11/01/05	2,000	2,163
5.700%	.....11/01/04	1,055	1,129

-----  
Maturity                      PAR (000)                      VALUE  
(000)  
-----

MUNICIPAL BONDS -- CONTINUED

MICHIGAN -- CONTINUED

Michigan State Strategic Fund Limited Obligation, Consumers Power Project (RB)			
5.800%	.....06/15/10	\$3,000	\$ 3,165
Michigan State Strategic Fund Limited Obligation, Detroit Edison Project (RB) (FGIC)			
6.950%	.....05/01/11	2,000	2,393
Michigan State Strategic Fund Limited Obligation, Detroit			

Edison Project (RB) (MBIA) 7.000% .....07/15/08	3,000	3,503
Michigan State Strategic Fund Limited Obligation, Ford Motor Project (RB) Series A 7.100% .....02/01/06	5,950	6,679
Michigan State Strategic Fund Limited Obligation, Pollution Control General Motors Project (RB) 6.200% .....09/01/20	1,000	1,049
Michigan State Trunk Line (RB) (MBIA) Series A 5.250% .....11/01/15	2,000	2,073
Michigan State Underground Storage Tank (RB) (AMBAC) Series I 6.000% .....05/01/05	1,000	1,080
Mona Shores School District (GO) (FGIC) 6.750% .....05/01/09	2,075	2,415
Oakland County Economic Development Authority, Cranbrook Community Project (RB) 5.000% .....11/01/17	5,000	4,938
Oakland County Economic Development Authority, Cranbrook Community Project, Prerefunded 11/01/04 @ 100 (RB) Series B 6.375% .....11/01/14	1,000	1,090
Oakland & Washtenaw Counties, Community College (RB) Partially Prerefunded 05/01/02 @ 100 6.650% .....05/01/11	1,000	1,053
Paw Paw Public School District (GO) (FGIC) 6.500% .....05/01/09	1,000	1,148
Rochester Community School District, Prerefunded 05/01/02 @ 100 (GO) 6.500% .....05/01/07	1,000	1,033
6.300% .....05/01/04	2,000	2,062
Rockford Public School District (GO) 5.750% .....05/01/07	1,135	1,176
Southgate Community School District (GO) (FGIC) 5.750% .....05/01/11	1,665	1,825
St Johns Public Schools (GO) (FGIC) 5.000% .....05/01/21	1,130	1,110

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA MICHIGAN MUNICIPAL BOND FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
----------	-----------	----------------

MUNICIPAL BONDS -- CONTINUED

MICHIGAN -- CONTINUED

Tecumseh Public Schools (GO) (B) 5.450% .....05/01/18	\$1,165	\$ 1,193
University of Michigan, Student Fee (RB) Series A 6.000% .....04/01/05	500	541
6.000% .....04/01/06	1,315	1,440
Utica Community Schools (GO) 5.600% .....05/01/05	1,975	2,084
Van Buren County (GO) (AMBAC) 5.000% .....05/01/16	500	499
Wayne Charter County, Wayne County Airport Project (RB) (AMT) (AMBAC) Series A 7.250% .....12/01/10	285	299
Wayne County Building Authority, Capital Improvements (RB) (MBIA) Series A 6.000% .....06/01/07	2,000	2,208
Western Michigan University		

(GO) (FGIC) Series A		
5.400% .....07/15/08	1,500	1,569
Western School District		
(GO) (MBIA)		
5.900% .....05/01/10	1,680	1,871
Wyandotte Electric Authority		
(RB) (MBIA) (A)		
6.250% .....10/01/08	3,000	3,315
Ypsilanti School District (GO) (FGIC)		
6.500% .....05/01/06	1,175	1,312
		-----
		145,503
		-----
PUERTO RICO -- 8.7%		
Commonwealth of Puerto Rico		
(GO) (MBIA)		
6.250% .....07/01/09	4,000	4,575
6.250% .....07/01/10	2,000	2,300
6.250% .....07/01/12	500	577
Commonwealth of Puerto Rico,		
Electric Power Authority		
(RB) (MBIA) Series W		
6.500% .....07/01/05	1,250	1,388
Commonwealth of Puerto Rico,		
Public Buildings Authority		
(RB) (FSA) Series L		
5.500% .....07/01/07	4,000	4,345
University of Puerto Rico		
(RB) (MBIA) Series N		
6.250% .....06/01/07	1,000	1,125
		-----
		14,310
		-----
VIRGIN ISLANDS -- 0.7%		
Virgin Islands Public Finance Authority		
(RB) (ETM) Series A		
7.000% .....10/01/04	1,050	1,117
		-----
TOTAL MUNICIPAL BONDS		
(Cost \$151,848) .....		160,930
		-----

	-----	-----
	NUMBER OF	VALUE
	SHARES	(000)
	-----	-----
CASH EQUIVALENT -- 1.2%		
Federated Michigan Tax Free		
Money Market Fund .....	2,035,443	\$ 2,035
		-----
TOTAL CASH EQUIVALENT		
(Cost \$2,035) .....		2,035
		-----
TOTAL INVESTMENTS -- 99.1%		
(Cost \$153,884) .....		162,965
		=====
OTHER ASSETS AND LIABILITIES, NET -- 0.9% .....		1,514
		-----
TOTAL NET ASSETS -- 100.0% .....		\$164,479
		=====

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(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

(B) SECURITIES ARE BACKED BY A LETTER OF CREDIT BACKED BY A MAJOR FINANCIAL INSTITUTION.

(C) ZERO COUPON

AMBAC--AMERICAN MUNICIPAL BOND ASSURANCE CORPORATION

AMT--ALTERNATIVE MINIMUM TAX

ETM--ESCROWED TO MATURITY

FGIC--FEDERAL GUARANTY INSURANCE COMPANY

FSA--FINANCIAL SECURITY ASSURANCE

GO--GENERAL OBLIGATION

MBIA--MUNICIPAL BOND INSURANCE ASSOCIATION

RB---REVENUE BOND

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA NATIONAL TAX EXEMPT BOND FUND

MAY 31, 2001

	MATURITY	PAR (000)	VALUE (000)
MUNICIPAL BONDS -- 96.5%			
ALASKA -- 0.7%			
Alaska State Housing Finance Agency (RB) (MBIA) Series A			
5.050%	12/01/03	\$ 60	\$ 61
4.950%	06/01/02	60	61
Anchorage (GO) (MBIA)			
5.000%	07/01/14	1,100	1,114
			-----
			1,236
			-----
ARIZONA -- 1.6%			
Maricopa County Industrial Development Authority, Madera Pointe Apartments Project (RB) (FSA) Series A			
5.300%	06/01/06	1,000	1,042
Maricopa County School District No. 4 (GO)			
4.000%	07/01/10	1,765	1,721
			-----
			2,763
			-----
ARKANSAS -- 0.1%			
Arkansas State Industrial Development Authority, Correctional Facility Finance Project (RB) (MBIA)			
4.800%	11/15/06	200	206
			-----
COLORADO -- 0.6%			
Colorado Water Resource Power Development Authority (RB) Series A			
6.300%	09/01/14	1,000	1,044
			-----
CONNECTICUT -- 2.9%			
Connecticut (GO) Series B			
5.500%	03/15/11	1,000	1,089
Connecticut Clean Water Fund (RB)			
6.375%	06/01/05	1,770	1,954
Connecticut State Transportation Infrastructure (RB)			
5.375%	09/01/08	1,700	1,834
			-----
			4,877
			-----
DELAWARE -- 1.3%			
Delaware State Transportation & Turnpike Authority (RB) (ETM)			
7.800%	07/01/04	830	881
Delaware State Transportation System Authority, (RB) (AMBAC)			
6.000%	07/01/06	1,250	1,372
			-----
			2,253
			-----
FLORIDA -- 5.9%			
Dade County School District (GO) (MBIA)			
6.500%	02/15/06	1,630	1,811
Florida Board of Education (GO) (ETM)			
9.125%	06/01/14	135	185
Florida Board of Higher Education (GO) (ETM) Series G			
6.900%	05/01/03	2,000	2,137

	MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED  
FLORIDA -- CONTINUED

Florida Department of Transportation, Right of Way Project (GO)			
6.000%	.....07/01/07	\$1,000	\$ 1,107
Gulf Breeze Capital Funding (RB) (MBIA) (A) Series B			
5.300%	.....12/01/17	1,000	955
Jacksonville Excise Tax Project (RB) (AMBAC)			
6.500%	.....10/01/08	2,600	2,746
Tampa Sports Authority, Stadium Project (RB) (MBIA)			
6.000%	.....01/01/06	1,000	1,090
			-----
			10,031
			-----

GEORGIA -- 4.8%			
Fayette County School District (GO) (ETM)			
6.250%	.....03/01/04	1,200	1,287
Fulton County Housing Authority, Single-Family Housing Mortgage Project (RB) (AMT) (GNMA) Series A			
5.300%	.....03/01/05	30	31
5.100%	.....03/01/03	30	30
Georgia Municipal Electric Authority (RB) (MBIA) Series X			
6.500%	.....01/01/12	2,000	2,257
Georgia State (GO) Series B			
6.650%	.....03/01/09	1,000	1,159
Georgia State (GO) Series C			
6.600%	.....04/01/05	2,000	2,210
6.250%	.....08/01/06	1,000	1,114
			-----
			8,088
			-----

IDAHO -- 1.0%			
Canyon County School District (GO) (MBIA)			
8.125%	.....07/30/03	1,560	1,716
			-----

ILLINOIS -- 3.9%			
Chicago (GO) (MBIA)			
5.500%	.....01/01/14	1,000	1,049
Chicago Emergency Telephone Systems (GO) (FGIC)			
5.250%	.....01/01/20	2,000	2,022
Illinois Educational Facilities Authority, Robert Morris College Project (RB) (MBIA)			
4.700%	.....06/01/04	200	206
Illinois Highway Toll Authority (RB) (FSA) Series A			
5.500%	.....01/01/13	1,000	1,062
Illinois Sales Tax Program (RB) Series Q			
6.000%	.....06/15/12	1,000	1,115
Lake County Community School District No. 50 (GO) (FGIC) Series A			
6.000%	.....12/01/20	1,000	1,055
			-----
			6,509
			-----

INDIANA -- 5.7%			
East Chicago Elementary School Building Corporation, First Mortgage (RB) (B)			
6.250%	.....01/05/16	1,750	1,940

See Accompanying Notes  
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SCHEDULE OF INVESTMENTS  
ARMADA NATIONAL TAX EXEMPT BOND FUND

MAY 31, 2001

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			VALUE
MATURITY	PAR (000)		(000)
-----			-----

MUNICIPAL BONDS -- CONTINUED  
INDIANA -- CONTINUED  
Fort Wayne South Side School Building

Corporation, First Mortgage (RB) (FSA)			
4.750% .....07/15/11	\$ 500	\$	506
Hamilton School Building Corporation, First Mortgage (RB) (B)			
4.400% .....07/15/01	100		100
Hamilton Southeastern Consolidated School Building Corporation, First Mortgage (RB) (B)			
4.550% .....07/05/04	300		308
4.500% .....07/05/03	365		373
Hammond Multi-School Building Corporation, First Mortgage (RB) (B) (ETM) Series B			
6.000% .....01/15/18	1,000		1,090
Indiana State Bond Bank Revolving Fund (RB) Series B			
5.350% .....08/01/21	2,000		2,007
Indianapolis Local Improvement Project (RB) (AMBAC) Series D			
5.375% .....02/01/17	1,250		1,273
IPS School Building, First Mortgage, Prerefunded 07/15/04 @102 (RB)			
6.150% .....07/15/16	1,200		1,314
Steuben County School Building Corporation, First Mortgage (RB)			
4.250% .....03/01/02	245		247
Vinton-Tecumseh School Building Corporation, First Mortgage (RB) (B)			
4.350% .....01/05/04	495		503
			-----
			9,661
			-----
KANSAS -- 0.7%			
Kansas Department of Highway Transportation (RB)			
7.250% .....03/01/04	1,000		1,099
			-----
KENTUCKY -- 2.0%			
Kentucky Turnpike Authority, Economic Revitalization Projects (RB) (AMBAC)			
6.500% .....07/01/07	3,000		3,394
			-----
MARYLAND -- 1.3%			
Montgomery County (GO) Series A			
5.700% .....07/01/05	1,000		1,079
Prince Georges County (GO) (MBIA) Series A			
6.000% .....03/15/06	1,000		1,097
			-----
			2,176
			-----
MASSACHUSETTS -- 8.9%			
Boston (GO) (MBIA) Series C			
4.250% .....11/01/18	5,290		4,668
Lawrence (GO) (AMBAC)			
5.500% .....02/01/14	1,355		1,423
5.500% .....02/01/17	1,765		1,827

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MATURETY            PAR (000)            VALUE  
(000)  
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MUNICIPAL BONDS -- CONTINUED

MASSACHUSETTS -- CONTINUED

Massachusetts Bay Transportation Authority, General Transportation Systems Project (RB) (B) Series A			
5.800% .....03/01/11	\$1,000	\$	1,109
5.750% .....03/01/18	655		678
Massachusetts Bay Transportation Authority, General Transportation Systems Project (RB) (FGIC) Series A			
5.500% .....03/01/15	1,500		1,573
Massachusetts Bay Transportation Authority, General Transportation Systems Project, Prerefunded 03/01/05 @ 102 (RB) (B) Series A			
5.750% .....03/01/18	2,385		2,600
Massachusetts (GO) (FGIC) Series A			



5.750% .....	08/01/08	1,000	1,101
			-----
			14,979
			-----
MICHIGAN -- 3.8%			
Grand Rapids Community College, Prerefunded 05/01/03 @ 102 (GO) (MBIA)			
5.900% .....	05/01/22	2,000	2,127
Michigan State Underground Storage Tank (RB) (AMBAC) Series I			
6.000% .....	05/01/04	2,000	2,137
Michigan Municipal Bond Authority (RB)			
6.000% .....	10/01/07	2,000	2,220
			-----
			6,484
			-----
MINNESOTA -- 1.4%			
Minnesota (GO)			
6.000% .....	05/01/06	1,000	1,097
Minnesota Housing Finance Agency, Residential Housing (RB) (B)			
4.750% .....	07/01/01	200	200
North St Paul, Maplewood Independent School District No. 622, Prerefunded 02/01/05 @ 100 (GO) (MBIA) Series A			
6.875% .....	02/01/15	1,000	1,109
			-----
			2,406
			-----
MISSOURI -- 2.3%			
Kansas City (GO) Series B			
6.000% .....	02/01/04	1,535	1,633
Missouri Environmental Improvement Authority, Revolving Fund Program (RB) Series A			
7.000% .....	10/01/10	495	505
6.000% .....	01/01/07	1,545	1,705
			-----
			3,843
			-----
NEBRASKA -- 0.5%			
American Public Energy Agency, Nebraska Gas Supply (RB) (AMBAC) Series C			
4.200% .....	09/01/10	1,000	919
			-----

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA NATIONAL TAX EXEMPT BOND FUND

=====

MAY 31, 2001

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	MATURITY	PAR (000)	VALUE
			(000)
	-----	-----	-----

MUNICIPAL BONDS -- CONTINUED

NEVADA -- 1.9%			
Henderson (GO) (MBIA) Series A			
6.500% .....	06/01/07	\$1,000	\$ 1,130
Nevada (GO) Series A-1			
6.000% .....	05/15/09	1,000	1,113
Nevada Municipal Bond Bank Project No. 38-39 (GO) (ETM) Series A			
6.300% .....	07/01/04	1,000	1,046
			-----
			3,289
			-----
NEW JERSEY -- 1.3%			
New Jersey Transportation Trust Fund (RB) (AMBAC) Series B			
6.000% .....	06/15/05	2,000	2,175
			-----
NEW MEXICO -- 1.3%			
Albuquerque Joint Water & Sewer			

Systems Project (RB)			
6.000%	.....07/01/05	1,000	1,085
6.000%	.....07/01/07	1,000	1,105
			-----
			2,190
			-----
NEW YORK -- 4.9%			
Buffalo Sewer Authority (RB) (FGIC)			
Series F			
6.000%	.....07/01/13	1,300	1,466
New York City (GO) (AMBAC)			
Series K			
8.000%	.....04/01/03	1,005	1,089
New York City (GO) (ETM) (AMBAC)			
Series K			
8.000%	.....04/01/03	995	1,082
New York City, Municipal Assistance			
Authority (RB) (B) Series J			
6.000%	.....07/01/04	1,000	1,075
New York General &			
Power Authority, Prerefunded			
01/01/10 @ 100 (RB)			
7.000%	.....01/01/18	1,000	1,208
Orange County (GO)			
5.000%	.....07/15/11	2,225	2,328
			-----
			8,248
			-----
OHIO -- 12.4%			
Big Walnut Local School District			
(GO) (AMBAC) (ETM)			
7.000%	.....06/01/01	220	220
Butler County Transportation			
Improvement (RB) (FSA) Series A			
6.000%	.....04/01/10	1,000	1,113
5.500%	.....04/01/09	1,150	1,238
Cincinnati (GO)			
5.375%	.....12/01/20	1,665	1,690
Cleveland Capital Appreciation,			
Cleveland Stadium Project			
(RB) (AMBAC) (C) Series A			
0.000%	.....12/01/12	820	446
0.000%	.....12/01/15	820	370

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Maturity            PAR (000)            VALUE  
(000)  
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MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Cleveland Capital Appreciation,			
Cleveland Stadium Project			
(RB) (MBIA) (C) Series B			
0.000%	.....12/01/16	\$ 815	\$ 345
Cleveland Public Power Systems,			
First Mortgage (RB) (MBIA)			
Series 1			
6.000%	.....11/15/10	995	1,116
Cleveland Water Works,			
First Mortgage (RB) (MBIA)			
Series G			
5.500%	.....01/01/09	1,000	1,075
Delaware County Capital			
Facilities (GO)			
6.000%	.....12/01/12	545	608
Hamilton County Hospital Facilities			
Authority, Children's Hospital			
Medical Center (RB) (MBIA)			
Series G			
5.375%	.....05/15/13	1,100	1,151
Hudson Local School District			
(GO) (FGIC) (C)			
0.000%	.....12/15/10	1,000	645
Lakota Local School District			
(GO) (FGIC)			
5.500%	.....12/01/16	500	536
Ohio Housing Finance Agency			
(RB) (AMT) (GNMA)			
5.350%	.....09/01/04	185	191
Ohio Housing Finance Agency,			
Single-Family Housing Mortgage,			
Prerefunded 01/15/13 @ 81.88			
(RB) (FGIC) (C)			

0.000% .....	01/15/15	1,920	878
Ohio Public Facilities Commission, Mental Health Capital Facilities Project (RB) (FSA) Series II-A			
5.000% .....	12/01/02	1,500	1,541
Ohio Turnpike Commission Authority (RB) (FGIC) Series A			
5.500% .....	02/15/17	500	532
5.500% .....	02/15/18	1,000	1,059
Ohio Water Development Authority, Water Pollution Control Loan Fund Project (RB) (MBIA)			
5.625% .....	06/01/06	2,000	2,145
Perrysburg Exempted Village School District (GO)			
5.350% .....	12/01/25	1,000	998
Shawnee Hills Village (BAN)			
5.250% .....	12/12/01	700	707
Twin City Water & Sewer District Authority, Ohio Water Source Project (RB)			
5.700% .....	10/01/01	2,300	2,317
			-----
			20,921
			-----
OKLAHOMA -- 1.7%			
Grand River Dam Authority (RB) (AMBAC)			
6.250% .....	06/01/11	2,500	2,866
			-----

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA NATIONAL TAX EXEMPT BOND FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED

OREGON -- 0.8%			
Washington County School District No. 48j Beaverton (GO) Series C			
7.800% .....	06/01/04	\$1,220	\$ 1,368
			-----
PENNSYLVANIA -- 2.7%			
Allegheny County Sewer Sanitation Authority (RB) (FGIC)			
5.500% .....	12/01/08	265	276
Allentown (GO) (MBIA)			
4.800% .....	07/15/15	500	489
Danville Area School District (GO) (FGIC)			
5.000% .....	05/15/11	545	568
Pennsylvania Higher Educational Facility Authority, Philadelphia College of Osteopathic Medicine Project (RB)			
4.450% .....	12/01/01	100	101
Pittsburgh School District (GO) (AMBAC) Series A			
5.500% .....	09/01/12	3,050	3,187
			-----
			4,621
			-----
SOUTH CAROLINA -- 1.9%			
Charleston County Public Improvement (GO)			
6.000% .....	09/01/09	1,000	1,119
South Carolina Public Service Authority (RB) (FGIC) Series B			
5.875% .....	01/01/23	2,000	2,075
			-----
			3,194
			-----
TENNESSEE -- 4.3%			
Memphis (GO)			
6.000% .....	11/01/03	1,290	1,372

Nashville & Davidson County		
Metropolitan Government (GO)		
6.000%	.....12/01/10	1,500 1,697
Shelby County (GO) Series B		
5.200%	.....12/01/09	2,000 2,108
Tennessee (GO) Series B		
6.000%	.....05/01/05	2,000 2,170
		-----
		7,347
		-----

TEXAS -- 7.3%

Conroe Independent School District		
(GO) (B)		
5.500%	.....02/15/15	2,500 2,578
Dallas County Utiliy & Reclamation		
Distribution (GO) (MBIA)		
5.000%	.....02/15/09	600 608
Dallas, Prerefunded 2/15/03 @ 100 (GO)		
6.125%	.....02/15/07	1,000 1,048
Harris County (GO)		
6.500%	.....08/15/15	3,540 3,690
Plano Independent School District		
(GO) (B)		
6.000%	.....02/15/06	1,000 1,088
5.900%	.....02/15/10	1,000 1,076
Robinson Independent School District		
(GO) (B)		
5.750%	.....08/15/12	575 618

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NUMBER OF VALUE  
MATURITY SHARES/PAR (000) (000)  
-----

MUNICIPAL BONDS -- CONTINUED

TEXAS -- CONTINUED

United Independent School District		
(GO) (B)		
5.375%	.....08/15/16	\$1,585 \$ 1,623
		-----
		12,329
		-----

UTAH -- 1.3%

Intermountain Power Agency		
(RB) (FSA) Series E		
6.250%	.....07/01/09	2,000 2,250
		-----

VERMONT -- 2.1%

Burlington Electric (RB) (MBIA)		
6.000%	.....07/01/07	1,355 1,492
Vermont Municipal Bond Bank Project		
(RB) (AMBAC) Series 2		
5.500%	.....12/01/10	2,000 2,125
		-----
		3,617
		-----

WISCONSIN -- 1.5%

Cottage Grove (GO) (FSA)		
4.700%	.....08/01/07	260 263
Milwaukee (GO)		
6.000%	.....02/01/07	2,000 2,198
		-----
		2,461
		-----

GUAM -- 0.9%

Guam Government Limited Highway		
Obligation Project (RB) (FSA) Series A		
5.900%	.....05/01/02	1,505 1,548
		-----

PUERTO RICO -- 0.7%

University of Puerto Rico (RB) (MBIA)		
Series N		
6.250%	.....06/01/07	1,000 1,125
		-----

TOTAL MUNICIPAL BONDS

(Cost \$156,823)		163,233
		-----

CASH EQUIVALENT -- 0.9%

Federated Tax-Free Money Market Fund	1,529,665	1,530
		-----

TOTAL CASH EQUIVALENT

(Cost \$1,530)		1,530
		-----

TOTAL INVESTMENTS -- 97.4%

(Cost \$158,353) .....	164,763
	=====
OTHER ASSETS AND LIABILITIES, NET -- 2.6% .....	4,478
	-----
TOTAL NET ASSETS -- 100.0% .....	\$169,241
	=====

(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE NOT THE NEXT RESET OR PUT DATE.

(B) SECURITY IS BACKED BY A LETTER OF CREDIT BACKED BY A MAJOR FINANCIAL INSTITUTION.

(C) ZERO COUPON BOND

- AMBAC--AMERICAN MUNICIPAL BOND ASSURANCE CORPORATION
- AMT--ALTERNATIVE MINIMUM TAX
- BAN--BOND ANTICIPATION NOTE
- ETM--ESCROWED TO MATURITY
- FGIC--FEDERAL GUARANTY INSURANCE COMPANY
- FSA--FINANCIAL SECURITY ASSURANCE
- GNMA--GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
- GO--GENERAL OBLIGATION
- MBIA--MUNICIPAL BOND INSURANCE ASSOCIATION
- RB--REVENUE BOND

See Accompanying Notes

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SCHEDULE OF INVESTMENTS

ARMADA OHIO TAX EXEMPT BOND FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- 98.7%

OHIO -- 97.8%

Akron (GO)			
6.000% .....	12/01/12	\$1,000	\$ 1,121
Akron Economic Development			
(RB) (MBIA)			
6.000% .....	12/01/12	935	1,053
5.750% .....	12/01/09	1,680	1,840
Akron Sewer System			
(RB) (MBIA)			
5.650% .....	12/01/08	560	605
Ashland City School District, Elementary Schools Facilities Project			
(COP) (AMBAC)			
5.100% .....	12/01/09	245	258
5.000% .....	12/01/08	250	263
4.950% .....	12/01/07	345	363
Avon Lake (GO) (AMBAC)			
5.500% .....	12/01/12	1,020	1,103
Avon Lake City School District			
(GO) (FGIC)			
5.750% .....	12/01/14	2,165	2,363
Avon Local School District			
(GO) (AMBAC)			
5.800% .....	12/01/12	1,000	1,071
Beavercreek Local School District			
(GO) (FGIC)			
5.250% .....	12/01/07	1,130	1,206
Belle Fontaine City School District			
(GO) (MBIA)			
5.750% .....	12/01/18	505	534
Bowling Green State University			
(RB) (FGIC)			
5.750% .....	06/01/12	1,000	1,096
Brown County (GO) (AMBAC)			
5.200% .....	12/01/04	455	480
Butler County Sewer System Authority, Prerefunded 12/01/02 @ 101			
(RB) (AMBAC) Series B			
6.000% .....	12/01/04	500	527
Centerville Capital Facilities			
(GO) (MBIA)			
5.650% .....	12/01/18	500	515
Centerville City School District			
(GO) (FGIC)			
5.500% .....	12/01/07	500	540
Chesapeake Union Exempted Village			

School District (GO) (AMBAC)		
6.250% .....12/01/22	1,000	1,096
Chillicothe (GO) (AMBAC)		
6.050% .....12/01/12	475	493
Cincinnati (GO)		
5.375% .....12/01/20	1,000	1,015
Clermont County & Sewer District Authority (RB) (AMBAC)		
5.300% .....12/01/05	500	530

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Cleveland Capital Appreciation, Cleveland Stadium Project (RB) (AMBAC) (A) Series A		
0.000% .....12/01/09	\$ 825	\$ 538
0.000% .....12/01/18	820	309
Cleveland Capital Appreciation, Cleveland Stadium Project (RB) (AMBAC) (A) Series B		
0.000% .....12/01/07	810	616
0.000% .....12/01/10	815	501
0.000% .....12/01/13	815	416
0.000% .....12/01/19	815	288
Cleveland City School District (GO) (ETM)		
8.000% .....12/01/01	285	292
Cleveland Regional Sewer District, Water Resource Project, Prerefunded 05/15/04 @ 100 (RB)		
6.750% .....04/01/07	600	654
Cleveland Waterworks, Refunding & Improvement Project (RB) (MBIA) Series H		
6.000% .....01/01/06	2,000	2,172
5.625% .....01/01/13	3,000	3,157
Columbus (GO) Series 2		
5.000% .....06/15/16	1,000	1,001
Columbus Sewer (GO)		
5.300% .....05/01/03	1,000	1,039
Columbus Sewer (RB)		
6.200% .....06/01/04	1,500	1,571
Copley, Fairlawn School District (TAN)		
4.150% .....12/01/05	675	682
Cuyahoga County (GO)		
5.650% .....05/15/18	600	640
Cuyahoga County, Prerefunded 10/01/01 @ 102 (GO)		
7.000% .....10/01/13	100	103
Cuyahoga County Economic Development Authority, University School Project (RB) (B) Series B		
5.300% .....12/01/29	1,000	1,082
Cuyahoga County Hospital Facility Authority, University Hospital Systems Health Project (RB) (MBIA) Series A		
5.250% .....01/15/08	2,000	2,110
Cuyahoga County Hospital Facility Authority, University Hospital Systems Health Project (RB) Series B		
6.000% .....01/15/03	400	413
Delaware County (GO)		
6.000% .....12/01/13	575	635
Fairfield City School District Improvement (GO)		
5.500% .....12/01/15	1,000	1,050

See Accompanying Notes

SCHEDULE OF INVESTMENTS  
ARMADA OHIO TAX EXEMPT BOND FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Forest Hills Local School District (GO) (MBIA)			
6.000% .....	12/01/08	\$1,210	\$ 1,352
6.000% .....	12/01/09	830	929
Franklin County (GO)			
5.500% .....	12/01/11	745	780
5.500% .....	12/01/13	1,000	1,037
5.450% .....	12/01/09	1,000	1,050
5.050% .....	12/01/05	2,000	2,107
Franklin County Hospital Facility Authority, Children's Hospital Project (RB) Series A			
6.000% .....	11/01/06	1,035	1,115
Franklin County, Prerefunded 12/01/01 @ 102 (GO)			
6.300% .....	12/01/09	250	259
6.000% .....	12/01/03	500	517
Greene County Water Works System (RB) (AMBAC)			
5.300% .....	12/01/05	500	530
Hamilton County (GO)			
5.125% .....	12/01/08	1,000	1,062
5.100% .....	12/01/11	1,025	1,051
5.000% .....	12/01/08	425	437
Hamilton County Sewer System, Prerefunded 06/01/01 @ 102 (RB) Series A			
6.300% .....	06/01/01	35	36
Hamilton County Sewer System (RB) (FGIC) Series A			
5.000% .....	12/01/01	1,000	994
Hamilton County Sewer System (RB) Series A			
6.300% .....	12/01/01	65	66
Hamilton County Water System, West Phase Project (GO)			
5.500% .....	12/01/07	240	259
Hamilton City School District (GO) Series A			
6.150% .....	12/01/13	1,000	1,131
Hilliard City School District, Prerefunded 12/01/01 @ 102 (GO)			
5.900% .....	12/01/04	1,000	1,035
Holmesville Village Sanitary Sewer Authority (RB)			
5.550% .....	03/01/02	1,055	1,070
Indian Hills, Exempted Village School District (GO)			
5.500% .....	12/01/16	1,300	1,352
Kenston Local School District (GO)			
5.550% .....	12/01/03	500	522
Kent State University General Receipts, Prerefunded 05/01/02 @ 102 (RB) (AMBAC)			
6.150% .....	05/01/04	250	262
Lakewood, Prerefunded 12/01/02 @ 102 (GO)			
6.500% .....	12/01/12	1,500	1,605

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Lakota Local School District (GO) (AMBAC)			
5.700% .....	12/01/05	\$ 250	\$ 270
Lakota Local School District (GO) (FGIC)			
5.500% .....	12/01/16	880	944
5.000% .....	12/01/12	1,000	1,031
Licking County (GO) (FGIC)			
7.000% .....	12/01/02	100	106
Lima City School District, (GO) (AMBAC)			
5.500% .....	12/01/22	1,000	1,020

Lucas County, Hospital Facility Authority, Mercy Hospital Project (RB) (ETM)			
6.000% .....	09/01/04	105	109
Magnolia Waterworks Systems (RB)			
5.600% .....	10/01/01	750	755
Mahoning Valley Water Sanitation, Prerefunded 05/15/04 @ 102 (RB)			
7.750% .....	05/15/14	485	550
Mansfield City School District (GO) (B)			
6.250% .....	12/01/07	1,000	1,126
6.250% .....	12/01/09	1,000	1,144
Marysville Exempted Village School District (GO) (AMBAC)			
5.100% .....	12/01/04	500	526
Mason City School District (GO) (FGIC)			
5.200% .....	12/01/08	865	901
Massillion (BAN)			
5.250% .....	03/01/02	750	761
Miami University General Receipts (RB)			
5.400% .....	12/01/05	1,000	1,057
Middleberg Heights Hospital Authority, Southwest General Health Care Center Project (RB) (FSA)			
6.750% .....	08/15/06	1,400	1,577
Middletown (GO) (FGIC)			
5.750% .....	12/01/12	650	710
5.750% .....	12/01/13	640	694
Montgomery County (GO)			
5.500% .....	12/01/20	1,515	1,557
Montgomery County Catholic Health Initiatives (RB) Series A			
4.300% .....	12/01/02	1,000	1,011
Montgomery County Sisters of Charity Health Care, Partially Prerefunded 06/18/01 @ 102 (RB) (MBIA) Series A			
6.500% .....	05/15/08	85	87
Montgomery County Solid Waste Authority (RB) (MBIA)			
5.350% .....	11/01/10	900	948
5.300% .....	11/01/07	1,000	1,067
5.125% .....	11/01/08	500	526

See Accompanying Notes

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SCHEDULE OF INVESTMENTS  
ARMADA OHIO TAX EXEMPT BOND FUND

MAY 31, 2001

MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED  
OHIO -- CONTINUED

Montgomery County Water Authority, Greater Moraine, Beaver Creek Project (RB) (AMBAC)			
5.250% .....	11/15/06	\$ 500	\$ 533
Newark (GO) (AMBAC)			
5.450% .....	12/01/02	1,000	1,035
North Canton City School District (GO) (AMBAC)			
5.750% .....	12/01/06	250	270
North Royalton City School District (GO) (MBIA)			
6.625% .....	12/01/06	1,885	2,139
Northeast Ohio Regional Sewer District Authority, Wastewater Improvement Project, Prerefunded 11/15/01 @ 101 (RB) (AMBAC)			
6.500% .....	11/15/08	250	257



6.400% .....	11/15/03	250	256
Oak Hills Local School District (GO) (MBIA)			
5.650% .....	12/01/07	350	382
Ohio State (GO)			
6.600% .....	09/01/03	150	161
5.200% .....	08/01/08	1,000	1,042
Ohio State University General Receipts (RB) Series A2			
5.400% .....	12/01/02	1,500	1,552
Ohio Air Quality Development Authority, Buckeye Power Project (RB)			
5.250% .....	08/01/07	400	414
Ohio Building Authority, Adult Correctional Building Fund (RB) (AMBAC) Series A			
6.000% .....	04/01/06	1,930	2,104
5.500% .....	04/01/14	1,500	1,569
Ohio Building Authority, Adult Correctional Building Fund (RB) Series A			
6.125% .....	10/01/09	1,300	1,386
Ohio Building Authority, Arts Facilities Project (RB) Series A			
5.500% .....	04/01/16	1,000	1,039
5.200% .....	10/01/04	500	526
Ohio Capital Corporation for Housing, Housing & Urban Development (RB) (FHA) Series D			
5.350% .....	02/01/09	650	677
Ohio Department of Administrative Services Office Project (COP) (AMBAC)			
5.000% .....	12/15/12	1,210	1,245
Ohio Higher Educational Facility Authority, Prerefunded 12/01/01 @ 102 (RB) Series II-B			
5.875% .....	12/01/04	250	259

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Maturity                      PAR (000)                      VALUE  
(000)  
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MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Ohio Higher Educational Facility Commission, Case Western Project (RB) Series A			
5.000% .....	07/01/18	\$ 600	\$ 590
Ohio Higher Educational Facility Commission, Case Western Reserve University (RB) Series C			
5.000% .....	10/01/10	905	941
Ohio Higher Educational Facility Commission, Denison University Project (RB)			
5.250% .....	11/01/09	1,000	1,050
Ohio Higher Educational Facility Commission, Oberlin College Project (RB)			
5.250% .....	10/01/14	1,045	1,096
Ohio Housing Finance Agency, Single Family Mortgage (RB) (B) Series A			
6.375% .....	04/01/17	60	61
Ohio Infrastructure Improvement (GO) Series A			
5.750% .....	02/01/12	1,000	1,088
Ohio National Residential Capital Facilities (GO) Series A			
5.400% .....	10/01/07	1,370	1,428
Ohio, Prerefunded 08/01/05 @ 102 (GO)			
6.200% .....	08/01/12	860	959
Ohio Public Facilities Commission, Higher Education Capital Facilities Project (RB) (AMBAC) Series II-A			
5.200% .....	05/01/06	500	528
5.200% .....	05/01/07	775	819
Ohio Turnpike Commission (RB) (FGIC) Series A			
5.500% .....	02/15/17	1,500	1,596

Ohio Turnpike Commission (RB) (FSA) Series A 6.000% .....02/15/07	4,100	4,495
Ohio Water & Pollution Control Development Authority, State Match Loan Funding Project (RB) 5.900% .....12/01/02	320	331
Ohio Water & Pollution Control Development Authority, Water Quality Loan Funding Project (RB) (MBIA) 5.000% .....06/01/16	1,000	1,003
Ohio Water Development Authority, Fresh Water Project (RB) (AMBAC) 5.400% .....12/01/04	510	541
Ohio Water Development Authority, Fresh Water Project (RB) (ETM) (AMBAC) 5.600% .....06/01/07	1,500	1,607
Ohio Water Development Authority, Pure Water Project (RB) (ETM) (AMBAC) Series I 7.250% .....12/01/08	500	556

See Accompanying Notes  
90

SCHEDULE OF INVESTMENTS  
ARMADA OHIO TAX EXEMPT BOND FUND

MAY 31, 2001

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MATURITY	PAR (000)	VALUE (000)
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MUNICIPAL BONDS -- CONTINUED  
OHIO -- CONTINUED

Ohio Water Development Authority, Pure Water Project (RB) (MBIA) 5.750% .....12/01/05	\$ 500	\$ 526
5.500% .....06/01/01	200	200
Ohio Water Development Authority, Safe Water Project (RB) (AMBAC) 6.000% .....12/01/06	1,075	1,184
6.000% .....06/01/07	1,715	1,887
Ottawa County (GO) (MBIA) 5.400% .....09/01/11	500	535
Parma City School District (GO) 5.550% .....12/01/04	200	209
5.550% .....12/01/05	290	305
5.550% .....12/01/06	305	321
Parma City School District (TAN) 4.600% .....12/01/03	1,360	1,392
4.600% .....12/01/04	1,360	1,392
Perrysburg Exempted Village School District (GO) (FSA) Series B 5.750% .....12/01/12	1,225	1,358
Portage County (GO) (MBIA) 5.100% .....12/01/12	2,500	2,597
Portage County Correctional Facilities Construction (GO) 6.000% .....12/01/03	915	976
Portage County Hospital Facility Authority, Robinson Memorial Hospital Project (RB) (MBIA) 5.625% .....11/15/07	1,000	1,068
Richland County (GO) (AMBAC) 5.200% .....12/01/08	515	546
Sandusky County Hospital Facility Authority, Memorial Hospital Project (RB) 4.900% .....01/01/05	500	476
Shawnee Hills Village (BAN) 5.250% .....12/12/01	1,000	1,009
Southwest Licking Local School District (GO) (FGIC) 5.750% .....12/01/15	550	606
5.750% .....12/01/16	400	440
Springfield Local School District (GO) 6.100% .....12/01/03	250	265
Stow City School District (GO)		

9.125% .....	12/01/06	580	725
Strongsville (GO)			
5.900% .....	12/01/15	1,575	1,689
Strongsville City School District (GO) (MBIA)			
5.200% .....	12/01/09	670	712
5.150% .....	12/01/08	1,000	1,064
Summit County (GO) (FGIC)			
6.250% .....	12/01/11	1,235	1,423
6.000% .....	12/01/09	790	884
Summit County Sanitary Water System Improvement (GO) (FGIC)			
5.500% .....	12/01/16	1,075	1,125

-----		
MATURITY	PAR (000)	VALUE
-----		

MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Teays Valley Local School District, Facilities Construction & Improvement (GO) (FGIC)			
5.480% .....	12/01/10	\$1,000	\$ 1,026
Toledo (GO)			
7.375% .....	12/01/01	100	102
Toledo Waterworks (RB) (FGIC)			
4.750% .....	11/15/17	3,500	3,343
Twin City Water & Sewer Distributions, Ohio Water Source Project (RB)			
5.700% .....	10/01/01	200	202
University of Akron General Receipts (RB) (AMBAC)			
6.000% .....	01/01/07	800	878
University of Cincinnati General Receipts (RB) Series G			
7.000% .....	06/01/11	500	510
University of Cincinnati General Receipts (RB) Series R6			
5.350% .....	06/01/08	1,000	1,041
University of Cincinnati General Receipts (RB) Series T			
5.500% .....	06/01/11	1,110	1,189
University of Toledo General Receipts (RB) (FGIC) Series A			
5.750% .....	12/01/08	1,950	2,040
5.300% .....	06/01/01	175	175
Upper Arlington (GO) (ETM)			
6.200% .....	12/01/01	270	274
Upper Arlington City School District (GO) (MBIA)			
6.000% .....	12/01/05	1,170	1,278
Valley View Village Street Improvement (GO) (AMBAC)			
5.550% .....	12/01/20	450	466
Vandalia (GO)			
5.350% .....	12/01/09	505	535
Washington County Hospital Facility Authority, Marietta Area Health Care Project (RB) (FSA)			
5.375% .....	09/01/18	1,500	1,538
West Clermont Local School District (GO) (AMBAC)			
5.650% .....	12/01/08	1,030	1,110
West Geauga Local School District (GO) (AMBAC)			
8.250% .....	11/01/12	710	925
5.650% .....	11/01/06	1,000	1,078
Westerville (GO)			
5.250% .....	12/01/12	1,205	1,264
Westlake (GO)			
5.300% .....	12/01/03	500	525
Westlake City School District (GO) Series A			
6.200% .....	12/01/06	1,635	1,825
Worthington City School District (GO) (FGIC)			
5.850% .....	12/01/02	500	521

See Accompanying Notes

SCHEDULE OF INVESTMENTS  
 ARMADA OHIO TAX EXEMPT BOND FUND

MAY 31, 2001

-----  
 NUMBER OF VALUE  
 MATURITY SHARES/PAR (000) (000)  
 -----

MUNICIPAL BONDS -- CONTINUED

OHIO -- CONTINUED

Wyoming City School District  
 (GO) (FGIC) Series B

5.750%	.....12/01/13	\$ 135	\$ 150
5.750%	.....12/01/14	690	763
5.750%	.....12/01/15	740	815
5.750%	.....12/01/16	800	880
5.750%	.....12/01/17	400	438
			-----
			161,716
			-----

PUERTO RICO -- 0.9%

Puerto Rico Housing Finance Authority,  
 Multi-Family Housing Mortgage  
 Project (RB) (FHA)

7.400%	.....04/01/07	200	203
7.300%	.....10/01/06	185	188
6.000%	.....07/01/07	1,000	1,115
			-----
			1,506
			-----

TOTAL MUNICIPAL BONDS

(Cost \$157,328) ..... 163,222  
 -----

CASH EQUIVALENT -- 0.3%

Federated Ohio Municipal Cash Trust 540,477 540  
 -----

TOTAL CASH EQUIVALENT

(Cost \$541) ..... 540  
 -----

TOTAL INVESTMENTS -- 99.0%

(Cost \$157,869) ..... 163,762  
 =====

OTHER ASSETS AND LIABILITIES, NET -- 1.0% ..... 1,634  
 -----

TOTAL NET ASSETS -- 100.0% ..... \$165,396  
 =====

- (A) ZERO COUPON  
 (B) SECURITY IS BACKED BY A LETTER OF CREDIT BACKED BY A MAJOR FINANCIAL  
 INSTITUTION.

- AMBAC--AMERICAN MUNICIPAL BOND ASSURANCE CORPORATION  
 BAN--BOND ANTICIPATION NOTE  
 COP--CERTIFICATE OF PARTICIPATION  
 ETM--ESCROWED TO MATURITY  
 FGIC--FEDERAL GUARANTY INSURANCE COMPANY  
 FHA--FEDERAL HOUSING AUTHORITY  
 FSA--FINANCIAL SECURITY ASSURANCE  
 GO--GENERAL OBLIGATION  
 MBIA--MUNICIPAL BOND INSURANCE ASSOCIATION  
 RB--REVENUE BOND  
 TAN--TAX ANTICIPATION NOTE

See Accompanying Notes  
 92

SCHEDULE OF INVESTMENTS  
 ARMADA PENNSYLVANIA MUNICIPAL BOND FUND

MAY 31, 2001

-----  
 VALUE  
 MATURITY PAR (000) (000)  
 -----

MUNICIPAL BONDS -- 98.6%  
 PENNSYLVANIA -- 98.6%

Allegheny County Higher Education Authority, Community College Project (RB) (MBIA) Series A 5.800% .....06/01/13	\$1,000	\$ 1,046
Allegheny County Higher Education Building Authority, Duquesne University Project (RB) (AMBAC) 6.500% .....03/01/10	380	436
Allegheny County Higher Education Building Authority, Duquesne University Project (RB) (AMBAC) Series A 5.000% .....04/01/19	500	489
Allegheny County Hospital Development Authority, Magee Woman's Hospital Project (RB) (ETM) Series O 10.125% .....10/01/02	55	58
Allegheny County Port Authority, Prerefunded 03/01/09 @ 101 (RB) (MBIA) 6.250% .....03/01/17	685	780
Allegheny County Sewer Sanitation Authority (RB) (FGIC) (ETM) (B) 0.000% .....12/01/08	1,000	721
Bradford County School District, Partially Prerefunded 10/01/05 @100 (GO) (FGIC) 5.250% .....10/01/07	1,000	1,045
Bucks County Community College Authority, College Building (RB) 5.300% .....06/15/10	100	105
Butler County Sewer Authority, Prerefunded 01/01/04 @100 (RB) 7.250% .....07/01/12	105	113
Chester County (GO) 5.100% .....06/15/18	1,000	992
Dauphin County General School Authority (RB) (AMBAC) (A) 5.400% .....06/01/26	800	855
Delaware River Port Authority, Pennsylvania & New Jersey Bridges Project (RB) (ETM) 6.000% .....01/15/10	500	541
Delaware River Port Authority, Pennsylvania & New Jersey Bridges Project (RB) (FSA) 5.500% .....01/01/10	500	541
Delaware Valley Regional Finance Authority (RB) (AMBAC) Series A 5.900% .....04/15/16	1,000	1,050
Elizabeth Forward School District (GO) (MBIA) Series A 5.450% .....09/01/08	170	173
Fairview School District (GO) (FGIC) 6.000% .....02/15/07	1,140	1,250
Gettysburg College (RB) (MBIA) 5.375% .....08/15/13	1,000	1,067

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		VALUE
MATURITY	PAR (000)	(000)
-----		

MUNICIPAL BONDS -- CONTINUED

PENNSYLVANIA -- CONTINUED

Indiana County Industrial Development Authority, New York State Electric & Gas (RB) (MBIA) Series A 6.000% .....06/01/06	\$1,000	\$ 1,094
Lackawanna County (GO) (FGIC) Series A 4.800% .....01/01/13	500	499
Lehigh County Industrial Development Authority, Pennsylvania Power & Light Project (RB) (MBIA) Series A 6.400% .....11/01/21	2,250	2,348
Lycoming County College Authority, Pennsylvania College of Technology Project (RB) (AMBAC) 5.400% .....11/01/08	1,000	1,025
Monroeville County Hospital Authority, East Suburban Health Center Project,		

Prerefunded 07/01/04 @ 100 (RB)		
7.600% .....	780	839
Montgomery County Higher Education & Health Authority, Foulkeways at Gwynedd Project (RB)		
6.000% .....	105	112
5.900% .....	190	202
Montgomery County Higher Education & Health Authority, St Joseph's University Project (RB) (CONNIE LEE)		
6.500% .....	200	210
Montgomery County Hospital Authority, Suburban General Hospital Project (RB) (ETM)		
7.750% .....	30	31
Moon Area School District (GO) (FGIC) (B) Series A		
0.000% .....	1,520	927
Northampton County (GO)		
5.125% .....	735	737
Parkland School District (GO) (FGIC)		
5.375% .....	1,000	1,063
Pennsylvania State (GO) First Series		
6.375% .....	1,000	1,034
Pennsylvania State (GO) Second Series		
5.000% .....	1,000	1,006
Pennsylvania State University (RB)		
6.250% .....	1,000	1,036
Pennsylvania State University (RB) Series A		
4.900% .....	200	207
Pennsylvania State Financing Authority, Municipal Capital Improvements Program (RB)		
6.600% .....	1,000	1,070
Pennsylvania State Higher Educational Facilities Authority, University of Pennsylvania Project (RB) Series A		
6.500% .....	250	273
5.550% .....	1,300	1,360

See Accompanying Notes  
93

SCHEDULE OF INVESTMENTS  
ARMADA PENNSYLVANIA MUNICIPAL BOND FUND  
=====

MAY 31, 2001

		VALUE
MATURITY	PAR (000)	(000)

MUNICIPAL BONDS -- CONTINUED

PENNSYLVANIA -- CONTINUED

Pennsylvania State Housing Finance Agency, Single-Family Mortgage Project (RB) (AMT) Series 43		
6.550% .....	\$ 150	\$ 156
Pennsylvania State Industrial Development Authority, Economic Development Project (RB) (AMBAC)		
6.000% .....	1,000	1,061
5.800% .....	700	768
Pennsylvania State Infrastructure Investment Authority, Pennvest Project (RB) Series B		
6.450% .....	1,500	1,584
Pennsylvania State Intergovernmental Cooperative Authority, Special Tax, City of Philadelphia Funding Program (RB) (FGIC)		
5.250% .....	500	504
Perkiomen Valley School District (GO) (FSA)		
5.000% .....	100	99
Philadelphia (GO)		
5.250% .....	500	509
Philadelphia Gas Works, Partially Prerefunded 07/01/03 @ 102 (RB) (FSA) Series 14		

6.250% .....	07/01/08	300	320
Philadelphia Hospital Authority, Graduate Hospital Project (RB) (ETM)			
7.000% .....	07/01/10	340	380
Philadelphia Hospital Authority, Thomas Jefferson University Hospital Project (RB) (ETM)			
7.000% .....	07/01/08	205	227
Philadelphia Water & Waste Water Authority (RB) (MBIA)			
6.250% .....	08/01/08	500	563
6.250% .....	08/01/11	200	229
5.500% .....	06/15/07	1,500	1,613
Pittsburgh, Prerefunded 09/01/04 @ 100 (GO) (MBIA) Series A			
5.500% .....	09/01/06	955	1,012
Pittsburgh Public Parking Authority (RB) (AMBAC)			
6.000% .....	12/01/09	945	1,057
Pittsburgh Water and Sewer Authority (RB) (FGIC) Series A			
5.000% .....	09/01/18	1,000	984
Pittsburgh Water and Sewer Authority, Capital Appreciation, Senior Lien (RB) (FGIC) (B) Series B			
0.000% .....	09/01/19	2,000	750
Scranton-Lackawanna Health & Welfare Authority, Moses Taylor Hospital Project (RB) (ETM)			
6.625% .....	07/01/09	430	469
Seneca Valley School District, Prerefunded 07/01/02 @ 100 (GO) (FGIC) Series A			
5.700% .....	07/01/02	1,000	1,030
Shaler, School District, Capital Appreciation (GO) (B) Series A			
0.000% .....	11/15/20	615	214

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NUMBER OF VALUE  
MATURITY SHARES/PAR (000) (000)  
-----

MUNICIPAL BONDS -- CONTINUED

PENNSYLVANIA -- CONTINUED

Southeastern Transportation Authority (RB) (FGIC) Series A			
5.250% .....	03/01/17	\$ 1,070	\$ 1,082
Spring Township Municipal Authority (RB) (AMBAC)			
5.600% .....	12/01/09	150	151
State Public School Building Authority, Delaware County Community College Project (RB) (MBIA)			
5.750% .....	10/01/16	150	160
State Public School Building Authority, Montgomery County Community College Project (RB)			
4.600% .....	05/01/12	160	159
Swarthmore Borough Authority, Swarthmore College Project (RB)			
6.000% .....	09/15/06	700	734
Tyrone School District, Prerefunded 09/15/01 @ 100 (GO) (MBIA)			
5.700% .....	09/15/08	1,000	1,008
Washington County Lease Authority, Special Sub-Series (RB) (ETM)			
7.875% .....	12/15/18	800	1,060
West Mifflin Sewer Authority (RB) (MBIA)			
5.000% .....	08/01/14	250	252
West Whiteland Municipal Sewer Authority (RB) (ETM)			
6.400% .....	09/15/13	240	274
Westmoreland County Municipal Authority (RB) (ETM) (FGIC) Series K			
2.000% .....	07/01/07	500	439

-----  
45,183  
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TOTAL MUNICIPAL BONDS

(Cost \$43,564) .....	45,183
-----	
CASH EQUIVALENT -- 0.3%	
Federated Pennsylvania Cash Trust .    140,925	141
-----	
TOTAL CASH EQUIVALENT	
(Cost \$141) .....	141
-----	
TOTAL INVESTMENTS -- 98.9%	
(Cost \$43,705) .....	45,324
=====	
OTHER ASSETS AND LIABILITIES, NET-- 1.1% .....	520
-----	
TOTAL NET ASSETS-- 100.0% .....	\$45,844
=====	

(A) VARIABLE RATE SECURITY - THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON MAY 31, 2001, AND THE DATE REPORTED IS THE FINAL MATURITY DATE, NOT THE NEXT RESET OR PUT DATE.

(B) ZERO COUPON BOND  
 AMBAC--AMERICAN MUNICIPAL BOND ASSURANCE CORPORATION  
 AMT--ALTERNATIVE MINIMUM TAX  
 CONNIE LEE---COLLEGE CONSTRUCTION LOAN INSURANCE ASSOCIATION  
 ETM--ESCROWED TO MATURITY  
 FGIC--FEDERAL GUARANTY INSURANCE CORPORATION  
 FSA--FINANCIAL SECURITY ASSURANCE  
 GO--GENERAL OBLIGATION  
 MBIA--MUNICIPAL BOND INSURANCE ASSOCIATION  
 RB--REVENUE BOND

See Accompanying Notes  
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FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AND LIABILITIES (000)  
 MAY 31, 2001  
 <TABLE>  
 <CAPTION>

	CORE EQUITY FUND	EQUITY GROWTH FUND	EQUITY INDEX FUND	INTERNATIONAL EQUITY FUND
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at cost .....	\$105,441	\$ 779,491	\$313,281	\$600,413
	=====	=====	=====	=====
Investments, at value .....	\$132,588	\$1,107,911	\$340,249	\$617,759
Cash .....	--	--	17	--
Foreign currency .....	--	--	--	499
Amounts on deposit with brokers .....	--	--	345	148
Receivable for investments sold .....	--	7,143	234	9,775
Receivable for shares of beneficial interest sold .....	8	255	357	1,518
Dividends and interest receivable .....	160	825	520	1,510
Collateral for securities loaned, at value .....	10,441	230,218	19,739	98,629
Variation margin receivable on futures .....	--	--	32	--
Unrealized gain on forward foreign currency contracts .....	--	--	--	59
Reclaim receivable .....	--	--	--	807
Other assets .....	--	77	32	3
	-----	-----	-----	-----
Total Assets .....	143,197	1,346,429	361,525	730,707
LIABILITIES				
Payable for investments purchased .....	--	2,914	--	2,400
Payable for shares of beneficial interest redeemed .....	35	2,937	132	343
Payable upon return of securities loaned .....	10,441	230,218	19,739	98,629
Accrued expenses payable .....	429	1,272	133	1,104
Unrealized loss on forward foreign currency contracts .....	--	--	--	9
Variation margin payable on futures .....	--	--	--	38
	-----	-----	-----	-----
Total Liabilities .....	10,905	237,341	20,004	102,523
	-----	-----	-----	-----
TOTAL NET ASSETS .....	\$132,292	\$1,109,088	\$341,521	\$628,184
	=====	=====	=====	=====
NET ASSETS:				
Portfolio Shares of Class I .....	\$101,603	\$ 653,781	\$315,091	\$654,464
Portfolio Shares of Class A .....	4,456	122,989	8,173	13,054
Portfolio Shares of Class B .....	2,292	4,340	1,198	6,508
Portfolio Shares of Class C .....	53	486	713	436
Undistributed net investment income .....	57	--	617	869
Accumulated net realized loss on investments .....	(3,316)	(928)	(11,662)	(64,273)
Net unrealized depreciation of foreign currency and translation of other assets and liabilities in foreign currency investments	--	--	--	(47)
Net unrealized appreciation on investments and futures .....	27,147	328,420	27,391	17,173



	----- \$132,292 =====	----- \$1,109,088 =====	----- \$341,521 =====	----- \$628,184 =====
TOTAL NET ASSETS .....				
Outstanding shares of beneficial interest (unlimited authorization -- no par value)				
Class I .....	10,284	39,625	30,622	55,743
Class A .....	328	5,780	719	1,424
Class B .....	172	159	100	501
Class C .....	4	18	60	34
Net Asset Value, Offering and Redemption Price Per Share -- Class I .....	\$ 12.27 =====	\$ 24.36 =====	\$ 10.84 =====	\$ 10.89 =====
Net Asset Value and Redemption Price Per Share -- Class A .....	\$ 12.16 =====	\$ 24.17 =====	\$ 10.82 =====	\$ 10.81 =====
Maximum Sales Charge -- Class A .....	5.50% =====	5.50% =====	3.75% =====	5.50% =====
Maximum Offering Price Per Share -- Class A+ .....	\$ 12.87 =====	\$ 25.58 =====	\$ 11.24 =====	\$ 11.44 =====
Net Asset Value and Offering Price Per Share -- Class B .....	\$ 11.91 =====	\$ 23.67 =====	\$ 10.79 =====	\$ 10.62 =====
Net Asset Value and Offering Price Per Share -- Class C .....	\$ 11.92 =====	\$ 23.69 =====	\$ 10.79 =====	\$ 10.63 =====

<FN>  
+THE MAXIMUM OFFERING PRICE IS CALCULATED BY DIVIDING THE NET ASSET VALUE BY 1  
MINUS THE MAXIMUM SALES CHARGE.  
</FN>  
</TABLE>

See Accompanying Notes  
95

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AND LIABILITIES (000)  
MAY 31, 2001

<TABLE>  
<CAPTION>

	LARGE CAP ULTRA FUND	LARGE CAP VALUE FUND	MID CAP GROWTH FUND	SMALL CAP GROWTH FUND
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at cost .....	\$161,018 =====	\$619,822 =====	\$211,643 =====	\$306,188 =====
Investments, at value .....	\$205,456	\$755,746	\$236,695	\$353,341
Foreign currency .....	--	--	--	--
Amounts on deposit with brokers .....	--	--	840	525
Receivable for investments sold .....	1,042	26,516	--	999
Receivable for shares of beneficial interest sold .....	299	536	224	461
Dividends and interest receivable .....	122	1,949	68	120
Collateral for securities loaned, at value .....	14,324	54,351	42,928	70,929
Variation margin receivable on futures .....	--	--	73	2
Unrealized gain on forward foreign currency contracts ..	--	--	--	--
Reclaim receivable .....	--	--	--	--
Other assets .....	2	--	16	1
Total Assets .....	221,245 -----	839,098 -----	280,844 -----	426,378 -----
LIABILITIES				
Payable for investments purchased .....	644	26,354	2,186	5,514
Payable for shares of beneficial interest redeemed .....	327	617	84	--
Investment income payable .....	--	--	--	--
Payable upon return of securities loaned .....	14,324	54,351	42,928	70,929
Bank overdrafts .....	--	--	420	--
Accrued expenses payable .....	247	809	334	470
Other liabilities .....	--	--	13	--
Total Liabilities .....	15,542 -----	82,131 -----	45,965 -----	76,913 -----
TOTAL NET ASSETS .....	\$205,703 =====	\$756,967 =====	\$234,879 =====	\$349,465 =====
NET ASSETS:				
Portfolio Shares of Class I .....	\$113,898	\$531,060	\$140,602	\$276,530

Portfolio Shares of Class A .....	26,139	50,688	74,647	30,790
Portfolio Shares of Class B .....	27,006	19,095	38,030	25,030
Portfolio Shares of Class C .....	125	174	163	400
Undistributed net investment income/Distributions in excess of net investment income .....	--	1,633	--	--
Accumulated net realized gain (loss) on investments .....	(5,903)	18,393	(44,358)	(31,139)
Net unrealized appreciation of foreign currency and translation of other assets and liabilities in foreign currency investments .....	--	--	--	--
Net unrealized appreciation (depreciation) on investments and futures .....	44,438	135,924	25,795	47,854
	-----	-----	-----	-----
TOTAL NET ASSETS .....	\$205,703	\$756,967	\$234,879	\$349,465
	=====	=====	=====	=====

Outstanding shares of beneficial interest (unlimited authorization -- no par value)				
Class I .....	14,371	40,288	24,176	26,373
Class A .....	1,053	2,506	3,602	2,737
Class B .....	857	720	1,731	1,165
Class C .....	10	11	21	33

Net Asset Value, Offering and Redemption				
Price Per Share -- Class I .....	\$ 12.69	\$ 17.39	\$ 8.08	\$ 11.56
	=====	=====	=====	=====
Net Asset Value and Redemption Price				
Per Share -- Class A .....	\$ 12.45	\$ 17.36	\$ 7.80	\$ 11.44
	=====	=====	=====	=====
Maximum Sales Charge -- Class A .....	5.50%	5.50%	5.50%	5.50%
	=====	=====	=====	=====
Maximum Offering Price Per Share -- Class A+ .....	\$ 13.17	\$ 18.37	\$ 8.25	\$ 12.11
	=====	=====	=====	=====
Net Asset Value and Offering Price Per Share -- Class B ....	\$ 11.82	\$ 17.29	\$ 6.55	\$ 11.16
	=====	=====	=====	=====
Net Asset Value and Offering Price Per Share -- Class C ....	\$ 11.89	\$ 17.27	\$ 6.64	\$ 11.19
	=====	=====	=====	=====

</TABLE>

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	SMALL CAP VALUE FUND	TAX MANAGED EQUITY FUND	AGGRESSIVE ALLOCATION FUND	BALANCED ALLOCATION FUND
	-----	-----	-----	-----
ASSETS				
<S>	<C>	<C>	<C>	<C>
Investments, at cost .....	\$458,185	\$ 51,918	\$ 5,000	\$193,851
	=====	=====	=====	=====
Investments, at value .....	\$557,901	\$249,240	\$ 4,998	\$205,285
Foreign currency .....	--	--	--	24
Amounts on deposit with brokers .....	2,121	--	--	482
Receivable for investments sold .....	4,099	--	--	1,618
Receivable for shares of beneficial interest sold .....	578	157	--	826
Dividends and interest receivable .....	736	347	4	933
Collateral for securities loaned, at value .....	33,479	17,407	--	22,742
Variation margin receivable on futures .....	58	--	--	36
Unrealized gain on forward foreign currency contracts ..	--	--	--	2
Reclaim receivable .....	--	--	--	42
Other assets .....	12	--	--	--
	-----	-----	-----	-----
Total Assets .....	598,984	267,151	5,002	231,990
	-----	-----	-----	-----
LIABILITIES				
Payable for investments purchased .....	1,069	--	--	1,586
Payable for shares of beneficial interest redeemed .....	323	57	--	1,539
Investment income payable .....	--	--	--	--
Payable upon return of securities loaned .....	33,479	17,407	--	22,742
Bank overdrafts .....	--	--	--	--
Accrued expenses payable .....	736	314	3	234
Other liabilities .....	--	--	--	--
	-----	-----	-----	-----
Total Liabilities .....	35,607	17,778	3	26,101
	-----	-----	-----	-----
TOTAL NET ASSETS .....	\$563,377	\$249,373	\$ 4,999	\$205,889
	=====	=====	=====	=====
NET ASSETS:				
Portfolio Shares of Class I .....	\$410,531	\$ 22,704	\$ 2,503	\$179,385
Portfolio Shares of Class A .....	8,903	17,660	2,513	13,094
Portfolio Shares of Class B .....	1,190	10,995	7	5,884
Portfolio Shares of Class C .....	333	984	--	22
Undistributed net investment income/Distributions in excess of net investment income .....	2,276	158	5	686
Accumulated net realized gain (loss) on investments .....	37,055	(450)	(27)	(4,577)
Net unrealized appreciation of foreign currency and translation				

of other assets and liabilities in foreign currency investments	--	--	--	(3)
Net unrealized appreciation (depreciation) on investments and futures	103,089	197,322	(2)	11,398
	-----	-----	-----	-----
TOTAL NET ASSETS	\$563,377	\$249,373	\$ 4,999	\$205,889
	=====	=====	=====	=====
Outstanding shares of beneficial interest (unlimited authorization -- no par value)				
Class I	28,801	17,464	250	19,220
Class A	663	1,399	251	1,399
Class B	81	870	1	570
Class C	20	71	N/A	2
Net Asset Value, Offering and Redemption				
Price Per Share -- Class I	\$ 19.07	\$ 12.60	\$ 9.95	\$ 9.72
	=====	=====	=====	=====
Net Asset Value and Redemption Price				
Per Share -- Class A	\$ 18.57	\$ 12.62	\$ 9.95	\$ 9.72
	=====	=====	=====	=====
Maximum Sales Charge -- Class A	5.50%	5.50%	4.75%	4.75%
	=====	=====	=====	=====
Maximum Offering Price Per Share -- Class A+	\$ 19.65	\$ 13.35	\$ 10.45	\$ 10.20
	=====	=====	=====	=====
Net Asset Value and Offering Price Per Share-- Class B	\$ 18.34	\$ 12.38	\$ 9.95	\$ 9.73
	=====	=====	=====	=====
Net Asset Value and Offering Price Per Share-- Class C	\$ 18.34	\$ 12.35	N/A	\$ 9.72
	=====	=====	=====	=====

</TABLE>

<TABLE>  
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	CONSERVATIVE ALLOCATION FUND	BOND FUND
	-----	-----
ASSETS		
<S>	<C>	<C>
Investments, at cost	\$ 5,030	\$844,816
	=====	=====
Investments, at value	\$ 5,045	\$858,509
Foreign currency	--	--
Amounts on deposit with brokers	--	--
Receivable for investments sold	--	4
Receivable for shares of beneficial interest sold	45	1,349
Dividends and interest receivable	13	8,918
Collateral for securities loaned, at value	--	114,599
Variation margin receivable on futures	--	--
Unrealized gain on forward foreign currency contracts	--	--
Reclaim receivable	--	--
Other assets	--	2
	-----	-----
Total Assets	5,103	983,381
	-----	-----
LIABILITIES		
Payable for investments purchased	--	10,000
Payable for shares of beneficial interest redeemed	--	497
Investment income payable	--	3,311
Payable upon return of securities loaned	--	114,599
Bank overdrafts	--	--
Accrued expenses payable	3	745
Other liabilities	--	--
	-----	-----
Total Liabilities	3	129,152
	-----	-----
TOTAL NET ASSETS	\$ 5,100	\$854,229
	=====	=====
NET ASSETS:		
Portfolio Shares of Class I	\$ 2,513	\$900,502
Portfolio Shares of Class A	2,512	10,076
Portfolio Shares of Class B	--	2,418
Portfolio Shares of Class C	55	61
Undistributed net investment income/Distributions		
in excess of net investment income	11	(4)
Accumulated net realized gain (loss) on investments	(6)	(72,517)
Net unrealized appreciation of foreign currency and translation		
of other assets and liabilities in foreign currency investments	--	--
Net unrealized appreciation (depreciation) on investments and futures	15	13,693
	-----	-----
TOTAL NET ASSETS	\$ 5,100	\$854,229
	=====	=====

Outstanding shares of beneficial interest (unlimited authorization -- no par value)		
Class I .....	251	86,838
Class A .....	251	919
Class B .....	N/A	238
Class C .....	5	6
Net Asset Value, Offering and Redemption		
Price Per Share-- Class I .....	\$ 10.04	\$ 9.71
=====		
Net Asset Value and Redemption Price		
Per Share -- Class A .....	\$ 10.04	\$ 9.73
=====		
Maximum Sales Charge -- Class A .....	4.75%	4.75%
=====		
Maximum Offering Price Per Share -- Class A+ .....	\$ 10.54	\$ 10.22
=====		
Net Asset Value and Offering Price Per Share -- Class B ....	N/A	\$ 9.72
=====		
Net Asset Value and Offering Price Per Share -- Class C ....	\$ 10.04	\$ 9.71
=====		

<FN>  
+THE MAXIMUM OFFERING PRICE IS CALCULATED BY DIVIDING THE NET ASSET VALUE BY 1  
MINUS THE MAXIMUM SALES CHARGE.  
</FN>  
</TABLE>

See Accompanying Notes  
96 & 97

FINANCIAL STATEMENTS  
STATEMENTS OF ASSETS AND LIABILITIES (000)

MAY 31, 2001

<TABLE>  
<CAPTION>

	GNMA FUND	INTERMEDIATE BOND FUND	LIMITED MATURITY BOND FUND
	<C>	<C>	<C>
<b>ASSETS</b>			
Investments, at cost .....	\$138,873	\$357,945	\$200,266
	=====	=====	=====
Investments, at value .....	\$141,974	\$363,617	\$201,771
Receivable for investments sold .....	--	--	--
Receivable for shares of beneficial interest sold .....	40	341	71
Dividends and interest receivable .....	763	4,052	1,791
Collateral for securities loaned, at value .....	--	96,662	16,779
Other assets .....	7	--	--
	-----	-----	-----
Total Assets .....	142,784	464,672	220,412
<b>LIABILITIES</b>			
Payable for investments purchased .....	6,913	9,885	5,260
Payable for shares of beneficial interest redeemed .....	70	1,772	1,500
Investment income payable .....	575	1,257	612
Payable upon return of securities loaned .....	--	96,662	16,779
Bank overdrafts .....	--	--	--
Accrued expenses payable .....	164	293	190
Other liabilities .....	23	--	--
	-----	-----	-----
Total Liabilities .....	7,745	109,869	24,341
	-----	-----	-----
TOTAL NET ASSETS .....	\$135,039	\$354,803	\$196,071
<b>NET ASSETS:</b>			
Portfolio Shares of Class I .....	\$132,072	\$367,176	\$201,312
Portfolio Shares of Class A .....	1,131	10,651	7,027
Portfolio Shares of Class B .....	201	1,417	773
Portfolio Shares of Class C .....	57	173	64
Undistributed net investment income (Distributions in excess of net investment income) .....	3	50	(4)
Accumulated net realized gain (loss) on investments .....	(1,526)	(30,336)	(14,606)
Net unrealized appreciation on investments and futures .....	3,101	5,672	1,505
	-----	-----	-----
TOTAL NET ASSETS .....	\$135,039	\$354,803	\$196,071
<b>Outstanding shares of beneficial interest (unlimited authorization -- no par value)</b>			
Class I .....	13,086	33,696	19,275

Class A .....	109	797	507
Class B .....	20	136	75
Class C .....	6	17	6
Net Asset Value, Offering and Redemption			
Price Per Share-- Class I .....	\$ 10.21	\$ 10.24	\$ 9.87
Net Asset Value and Redemption Price			
Per Share -- Class A .....	\$ 10.23	\$ 10.26	\$ 9.90
Maximum Sales Charge -- Class A .....			
	4.75%	4.75%	2.75%
Maximum Offering Price Per Share -- Class A+ .....			
	\$ 10.74	\$ 10.77	\$ 10.18
Net Asset Value and Offering Price Per Share -- Class B .....			
	\$ 10.23	\$ 10.26	\$ 9.90
Net Asset Value and Offering Price Per Share -- Class C .....			
	\$ 10.22	\$ 10.28	\$ 9.89

</TABLE>

<TABLE>  
<CAPTION>

	TOTAL RETURN ADVANTAGE FUND	U.S. GOVERNMENT INCOME FUND	MICHIGAN MUNICIPAL BOND FUND
<S>	<C>	<C>	<C>
ASSETS			
Investments, at cost .....	\$359,088	\$195,516	\$153,884
Investments, at value .....	\$359,709	\$197,336	\$162,965
Receivable for investments sold .....	48,798	137	250
Receivable for shares of beneficial interest sold .....	8	338	--
Dividends and interest receivable .....	6,554	1,034	2,043
Collateral for securities loaned, at value .....	104,253	--	--
Other assets .....	1	1	7
Total Assets .....	519,323	198,846	165,265
LIABILITIES			
Payable for investments purchased .....	49,056	21,015	--
Payable for shares of beneficial interest redeemed .....	6,903	154	134
Investment income payable .....	779	640	538
Payable upon return of securities loaned .....	104,253	--	--
Bank overdrafts .....	--	--	--
Accrued expenses payable .....	283	160	114
Other liabilities .....	1,355	58	--
Total Liabilities .....	162,629	22,027	786
TOTAL NET ASSETS .....	\$356,694	\$176,819	\$164,479
NET ASSETS:			
Portfolio Shares of Class I .....	\$356,102	\$160,033	\$140,469
Portfolio Shares of Class A .....	1,406	17,117	12,881
Portfolio Shares of Class B .....	147	7,072	1,920
Portfolio Shares of Class C .....	19	113	--
Undistributed net investment income (Distributions in excess of net investment income) .....	(145)	(36)	2
Accumulated net realized gain (loss) on investments .....	(1,456)	(9,300)	126
Net unrealized appreciation on investments and futures .....	621	1,820	9,081
TOTAL NET ASSETS .....	\$356,694	\$176,819	\$164,479
Outstanding shares of beneficial interest (unlimited authorization -- no par value)			
Class I .....	35,459	16,890	13,598
Class A .....	118	1,504	1,264
Class B .....	15	779	177
Class C .....	2	12	N/A
Net Asset Value, Offering and Redemption			
Price Per Share -- Class I .....	\$ 10.02	\$ 9.22	\$ 10.94
Net Asset Value and Redemption Price			
Per Share -- Class A .....	\$ 10.02	\$ 9.22	\$ 10.93
Maximum Sales Charge -- Class A .....			
	4.75%	4.75%	4.75%
Maximum Offering Price Per Share -- Class A+ .....			
	\$ 10.52	\$ 9.68	\$ 11.48
Net Asset Value and Offering Price Per Share -- Class B .....			
	\$ 10.05	\$ 9.19	\$ 10.95
Net Asset Value and Offering Price Per Share -- Class C .....			
	\$ 10.04	\$ 9.20	N/A

</TABLE>

<TABLE>  
<CAPTION>

<S>

ASSETS

	NATIONAL TAX EXEMPT BOND FUND	OHIO TAX EXEMPT BOND FUND	PENNSYLVANIA MUNICIPAL BOND FUND
	<C>	<C>	<C>
Investments, at cost .....	\$158,353	\$157,869	\$43,705
Investments, at value .....	\$164,763	\$163,762	\$45,324
Receivable for investments sold .....	--	--	--
Receivable for shares of beneficial interest sold .....	2,365	300	--
Dividends and interest receivable .....	2,818	3,344	715
Collateral for securities loaned, at value .....	--	--	--
Other assets .....	--	--	15
<b>Total Assets .....</b>	<b>169,946</b>	<b>167,406</b>	<b>46,054</b>

LIABILITIES

Payable for investments purchased .....	--	1,118	--
Payable for shares of beneficial interest redeemed .....	58	183	--
Investment income payable .....	558	536	170
Payable upon return of securities loaned .....	--	--	--
Bank overdrafts .....	--	19	--
Accrued expenses payable .....	89	151	40
Other liabilities .....	--	3	--
<b>Total Liabilities .....</b>	<b>705</b>	<b>2,010</b>	<b>210</b>

TOTAL NET ASSETS .....

NET ASSETS:

Portfolio Shares of Class I .....	\$157,909	\$153,840	\$43,933
Portfolio Shares of Class A .....	6,974	8,234	397
Portfolio Shares of Class B .....	520	--	--
Portfolio Shares of Class C .....	78	281	3
Undistributed net investment income (Distributions in excess of net investment income) .....	4	2	--
Accumulated net realized gain (loss) on investments .....	(2,654)	(2,854)	(108)
Net unrealized appreciation on investments and futures .....	6,410	5,893	1,619
<b>TOTAL NET ASSETS .....</b>	<b>\$169,241</b>	<b>\$165,396</b>	<b>\$45,844</b>
Outstanding shares of beneficial interest (unlimited authorization -- no par value)			
Class I .....	16,183	14,189	4,385
Class A .....	661	769	38
Class B .....	50	N/A	N/A
Class C .....	8	26	--

Net Asset Value, Offering and Redemption

Price Per Share-- Class I .....	\$ 10.01	\$ 11.04	\$ 10.36
Net Asset Value and Redemption Price			
Per Share-- Class A .....	\$ 10.05	\$ 11.00	\$ 10.38
Maximum Sales Charge-- Class A .....	4.75%	3.00%	3.00%
Maximum Offering Price Per Share-- Class A+ .....	\$ 10.55	\$ 11.34	\$ 10.70
Net Asset Value and Offering Price Per Share-- Class B .....	\$ 10.00	N/A	N/A
Net Asset Value and Offering Price Per Share-- Class C .....	\$ 10.01	\$ 11.00	\$ 10.38

<FN>

+ THE MAXIMUM OFFERING PRICE IS CALCULATED BY DIVIDING THE NET ASSET VALUE BY 1  
MINUS THE MAXIMUM SALES CHARGE.

</FN>

</TABLE>

See Accompanying Notes  
98 & 99

FINANCIAL STATEMENTS

STATEMENTS OF OPERATIONS (000)  
FOR THE YEAR ENDED MAY 31, 2001

<TABLE>  
<CAPTION>

	CORE EQUITY FUND	EQUITY GROWTH FUND	EQUITY INDEX FUND	INTERNATIONAL EQUITY FUND	LARGE CAP ULTRA FUND
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends .....	\$ 1,316	\$ 9,212	\$ 3,782	\$ 10,580	\$ 1,124
Interest .....	156	2,479	546	935	486
Income distributions from affiliated funds .....	--	--	--	--	--
Securities lending .....	18	239	21	497	33
Less: foreign taxes withheld .....	--	(9)	(34)	(805)	(1)
	-----	-----	-----	-----	-----
Total investment income .....	1,490	11,921	4,315	11,207	1,642
	-----	-----	-----	-----	-----
EXPENSES:					
Investment Advisory fees .....	1,037	9,854	1,162	7,739	2,029
Administration fees .....	97	920	232	471	193
12b-1 fees .....	151	1,336	341	717	351
Transfer Agent fees .....	82	196	111	276	155
Custodian fees .....	28	134	47	721	43
Professional fees .....	14	77	23	40	13
Printing and shareholder reports .....	15	122	34	71	25
Registration and filing fees .....	14	75	47	76	14
Trustees' fees .....	2	15	4	9	3
Miscellaneous .....	19	176	22	18	46
Shareholder servicing fees --					
Class A, B and C Shares .....	16	427	24	67	77
	-----	-----	-----	-----	-----
Total expenses .....	1,475	13,332	2,047	10,205	2,949
	-----	-----	-----	-----	-----
Less:					
Waiver of Investment Advisory fees .....	--	--	(498)	--	--
Waiver of Administration fees .....	--	--	--	--	--
Waiver of 12b-1 fees .....	(73)	(703)	(315)	(357)	(133)
	-----	-----	-----	-----	-----
Net Expenses .....	1,402	12,629	1,234	9,848	2,816
	-----	-----	-----	-----	-----
NET INVESTMENT INCOME/(LOSS) .....	88	(708)	3,081	1,359	(1,174)
	-----	-----	-----	-----	-----
REALIZED AND UNREALIZED GAIN/(LOSS)					
ON INVESTMENTS:					
Net realized gain/(loss) on					
investments sold .....	3,880	(370)	1,284	(58,910)	(2,375)
Net realized loss on foreign					
currency transactions .....	--	--	--	(213)	--
Net realized gain/(loss) on futures .....	--	--	(1,766)	(4,820)	(792)
Net change in unrealized appreciation					
on futures .....	--	--	234	(26)	--
Net change in unrealized					
appreciation/(depreciation) on foreign					
currency and translation of other					
assets and liabilities in foreign currencies	--	--	--	(71)	--
Net change in unrealized appreciation/					
(depreciation) on investments .....	(11,584)	(160,624)	(38,053)	(123,763)	(73,984)
	-----	-----	-----	-----	-----
Net gain/(loss) on investments .....	(7,704)	(160,994)	(38,301)	(187,803)	(77,151)
	-----	-----	-----	-----	-----
NET INCREASE/(DECREASE) IN NET ASSETS					
RESULTING FROM OPERATIONS .....	\$(7,616)	\$(161,702)	\$(35,220)	\$(186,444)	\$(78,325)
	=====	=====	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

	LARGE CAP VALUE FUND	MID CAP GROWTH FUND	SMALL CAP GROWTH FUND	SMALL CAP VALUE FUND	TAX MANAGED EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends .....	\$ 17,138	\$ 286	\$ 564	\$ 8,675	\$ 2,632
Interest .....	626	1,345	2,137	2,618	333
Income distributions from affiliated funds .....	--	--	--	--	--
Securities lending .....	82	186	290	186	23
Less: foreign taxes withheld .....	(48)	--	(3)	(17)	(33)
	-----	-----	-----	-----	-----
Total investment income .....	17,798	1,817	2,988	11,462	2,955
	-----	-----	-----	-----	-----
EXPENSES:					
Investment Advisory fees .....	5,339	2,944	3,641	4,485	2,031
Administration fees .....	498	210	255	314	189

12b-1 fees .....	795	387	463	458	350
Transfer Agent fees .....	338	210	384	165	143
Custodian fees .....	74	43	38	59	41
Professional fees .....	44	14	24	17	17
Printing and shareholder reports .....	74	27	38	45	29
Registration and filing fees .....	49	14	23	38	26
Trustees' fees .....	10	4	5	6	4
Miscellaneous .....	124	83	12	34	27
Shareholder servicing fees -- Class A, B and C Shares .....	141	129	130	30	76
Total expenses .....	7,486	4,065	5,013	5,651	2,933
Less:					
Waiver of Investment Advisory fees .....	--	--	--	--	--
Waiver of Administration fees .....	--	--	--	--	--
Waiver of 12b-1 fees .....	(375)	(145)	(187)	(240)	(139)
Net Expenses .....	7,111	3,920	4,826	5,411	2,794
NET INVESTMENT INCOME/(LOSS) .....	10,687	(2,103)	(1,838)	6,051	161
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Net realized gain/(loss) on investments sold .....	23,369	(9,382)	(16,990)	54,761	(142)
Net realized loss on foreign currency transactions .....	--	--	--	--	--
Net realized gain/(loss) on futures .....	--	2,864	433	(3,317)	--
Net change in unrealized appreciation on futures .....	--	744	1,143	--	--
Net change in unrealized appreciation/(depreciation) on foreign currency and translation of other assets and liabilities in foreign currencies .	--	--	--	5,926	--
Net change in unrealized appreciation/ (depreciation) on investments .....	53,312	(70,908)	(69,766)	57,714	(32,950)
Net gain/(loss) on investments .....	76,681	(76,682)	(85,180)	115,084	(33,092)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 87,368	\$(78,785)	\$(87,018)	\$121,135	\$(32,931)

</TABLE>

<TABLE>  
<CAPTION>

	AGGRESSIVE ALLOCATION FUND*	BALANCED ALLOCATION FUND	CONSERVATIVE ALLOCATION FUND*	BOND FUND+
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends .....	\$--	\$1,950	\$--	\$--
Interest .....	--	5,007	--	64,521
Income distributions from affiliated funds ....	17	--	41	--
Securities lending .....	--	80	--	328
Less: foreign taxes withheld .....	--	(23)	--	--
Total investment income .....	17	7,014	41	64,849
EXPENSES:				
Investment Advisory fees .....	3	1,562	3	4,928
Administration fees .....	1	146	1	631
12b-1 fees .....	1	257	1	924
Transfer Agent fees .....	3	129	3	167
Custodian fees .....	--	152	--	104
Professional fees .....	--	13	--	53
Printing and shareholder reports .....	--	20	--	96
Registration and filing fees .....	--	7	--	51
Trustees' fees .....	--	3	--	13
Miscellaneous .....	2	--	--	71
Shareholder servicing fees -- Class A, B and C Shares .....	1	50	2	32
Total expenses .....	11	2,339	10	7,070
Less:				
Waiver of Investment Advisory fees .....	(3)	--	(3)	--
Waiver of Administration fees .....	(1)	--	(1)	--
Waiver of 12b-1 fees .....	(1)	(109)	(1)	(488)
Net Expenses .....	6	2,230	5	6,582



NET INVESTMENT INCOME/(LOSS)	11	4,784	36	58,267
REALIZED AND UNREALIZED GAIN/(LOSS)				
ON INVESTMENTS:				
Net realized gain/(loss) on investments sold	(27)	4,833	(6)	(12,862)
Net realized loss on foreign currency transactions	--	(20)	--	--
Net realized gain/(loss) on futures	--	(535)	--	--
Net change in unrealized appreciation on futures	--	(36)	--	--
Net change in unrealized appreciation/(depreciation) on foreign currency and translation of other assets and liabilities in foreign currencies	--	--	--	--
Net change in unrealized appreciation/(depreciation) on investments	(2)	(15,752)	15	39,510
Net gain/(loss) on investments	(29)	(11,510)	9	26,648
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (18)	\$ (6,726)	\$ 45	\$84,915

</TABLE>

\* THE AGGRESSIVE ALLOCATION FUND AND CONSERVATIVE ALLOCATION FUND COMMENCED OPERATIONS ON MARCH 6, 2001.

+ REFLECTS OPERATING HISTORY OF A PREDECESSOR MUTUAL FUND (SEE NOTE 10).

See Accompanying Notes  
100 & 101

FINANCIAL STATEMENTS

STATEMENTS OF OPERATIONS (000)  
FOR THE YEAR ENDED MAY 31, 2001

<TABLE>  
<CAPTION>

	GMNA FUND	INTERMEDIATE BOND FUND	LIMITED MATURITY BOND FUND
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest	\$ 9,011	\$25,058	\$12,575
Securities lending	--	210	37
Total investment income	9,011	25,268	12,612
EXPENSES:			
Investment Advisory fees	708	2,001	870
Administration fees	90	255	135
12b-1 fees	131	374	198
Transfer Agent fees	77	136	112
Custodian fees	32	29	31
Professional fees	14	26	15
Printing and shareholder reports	13	34	21
Registration and filing fees	18	25	14
Trustees' fees	2	4	3
Miscellaneous	9	19	11
Shareholder servicing fees -- Class A, B and C Shares	4	27	9
Total expenses	1,098	2,930	1,419
Less:			
Waiver of Investment Advisory Fees	--	(546)	(193)
Waiver of 12b-1 fees	(69)	(194)	(154)
Net Expenses	1,029	2,190	1,072
NET INVESTMENT INCOME	7,982	23,078	11,540
REALIZED AND UNREALIZED GAIN/(LOSS)			
ON INVESTMENTS:			
Net realized gain/(loss) on investments sold	(109)	(4,923)	(3,333)
Net change in unrealized appreciation on investments	6,015	16,524	6,671
Net gain on investments	5,906	11,601	3,338
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$13,888	\$34,679	\$14,878

</TABLE>

<TABLE>  
<CAPTION>

	TOTAL RETURN ADVANTAGE FUND	U.S. GOVERNMENT INCOME FUND	MICHIGAN MUNICIPAL BOND FUND
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest .....	\$23,214	\$11,534	\$ 8,723
Securities lending .....	231	1	--
Total investment income .....	23,445	11,535	8,723
EXPENSES:			
Investment Advisory fees .....	1,990	897	917
Administration fees .....	253	116	119
12b-1 fees .....	363	212	175
Transfer Agent fees .....	76	115	63
Custodian fees .....	51	29	30
Professional fees .....	27	9	10
Printing and shareholder reports .....	38	15	15
Registration and filing fees .....	24	10	13
Trustees' fees .....	5	2	3
Miscellaneous .....	47	14	9
Shareholder servicing fees -- Class A, B and C Shares .....	7	59	17
Total expenses .....	2,881	1,478	1,371
Less:			
Waiver of Investment Advisory Fees .....	(724)	--	(250)
Waiver of 12b-1 fees .....	(290)	(81)	(85)
Net Expenses .....	1,867	1,397	1,036
NET INVESTMENT INCOME .....	21,578	10,138	7,687
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gain/(loss) on investments sold .....	6,920	506	805
Net change in unrealized appreciation on investments .....	12,544	7,507	8,061
Net gain on investments .....	19,464	8,013	8,866
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$41,042	\$18,151	\$16,553

</TABLE>

<TABLE>  
<CAPTION>

	NATIONAL TAX EXEMPT BOND FUND	OHIO TAX EXEMPT BOND FUND	PENNSYLVANIA MUNICIPAL BOND FUND
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest .....	\$ 8,176	\$ 8,489	\$2,370
Securities lending .....	--	--	--
Total investment income .....	8,176	8,489	2,370
EXPENSES:			
Investment Advisory fees .....	900	933	250
Administration fees .....	115	119	32
12b-1 fees .....	168	170	45
Transfer Agent fees .....	56	25	35
Custodian fees .....	29	22	12
Professional fees .....	12	13	4
Printing and shareholder reports .....	17	11	3
Registration and filing fees .....	13	9	10
Trustees' fees .....	2	2	1
Miscellaneous .....	--	--	--
Shareholder servicing fees -- Class A, B and C Shares .....	8	7	--
Total expenses .....	1,320	1,311	392

Less:			
Waiver of Investment Advisory Fees .....	(246)	(255)	(68)
Waiver of 12b-1 fees .....	(87)	(91)	(36)
Net Expenses .....	987	965	288
NET INVESTMENT INCOME .....	7,189	7,524	2,082
REALIZED AND UNREALIZED GAIN/(LOSS)			
ON INVESTMENTS:			
Net realized gain/(loss) on			
investments sold .....	614	246	118
Net change in unrealized appreciation			
on investments .....	7,312	8,471	1,955
Net gain on investments .....	7,926	8,717	2,073
NET INCREASE IN NET ASSETS			
RESULTING FROM OPERATIONS .....	\$15,115	\$16,241	\$4,155

</TABLE>

See Accompanying Notes  
102 & 103

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS (000)

<TABLE>  
<CAPTION>

	CORE EQUITY FUND		EQUITY GROWTH FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ 88	\$ 30	\$ (708)	\$ (239)
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	3,880	11,743	(370)	101,144
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	(11,584)	5,063	(160,624)	146,758
Net increase/(decrease) in net assets resulting from operations .....	(7,616)	16,836	(161,702)	247,663
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(31)	(84)	--	(271)
Class A .....	--	--	--	--
Class B .....	--	--	--	--
Class C .....	--	--	--	--
Distributions from net realized capital gains:				
Class I .....	(16,653)	(5,717)	(45,705)	(11,958)
Class A .....	(565)	(112)	(6,819)	(1,601)
Class B .....	(248)	(50)	(161)	(22)
Class C .....	(2)	--	(11)	--
Total distributions .....	(17,499)	(5,963)	(52,696)	(13,852)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	13,333	6,527	90,725	126,832
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	15,460	5,574	38,752	10,439
Cost of shares redeemed .....	(19,872)	(27,094)	(229,758)	(355,351) *
Net Class I share transactions .....	8,921	(14,993)	(100,281)	(218,080)
Class A				
Proceeds from shares issued .....	1,710	2,607	21,929	25,559
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	554	110	6,463	1,526
Cost of shares redeemed .....	(1,612)	(497)	(40,624)	(30,083)
Net Class A share transactions .....	652	2,220	(12,232)	(2,998)
Class B				
Proceeds from shares issued .....	780	1,081	1,371	2,327

Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	247	49	159	23
Cost of shares redeemed .....	(439)	(477)	(744)	(266)
Net Class B share transactions .....	588	653	786	2,084
Class C				
Proceeds from shares issued .....	50	4	222	264
Reinvestment of cash distributions .....	2	--	11	--
Cost of shares redeemed .....	(1)	(2)	(11)	--
Net Class C share transactions .....	51	2	222	264
Increase/(decrease) in net assets from share transactions ....	10,212	(12,118)	(111,505)	(218,730)
Total increase/(decrease) in net assets .....	(14,903)	(1,245)	(325,903)	15,081
NET ASSETS:				
Beginning of period .....	147,195	148,440	1,434,991	1,419,910
End of period .....	\$132,292	\$147,195	\$1,109,088	\$1,434,991

</TABLE>

<TABLE>  
<CAPTION>

	EQUITY INDEX FUND		INTERNATIONAL EQUITY FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ 3,081	\$ 3,887	\$ 1,359	\$ 194
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	(482)	(9,998)	(63,943)	36,732
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	(37,819)	46,478	(123,860)	42,605
Net increase/(decrease) in net assets resulting from operations .....	(35,220)	40,367	(186,444)	79,531
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(3,100)	(3,813)	--	(650)
Class A .....	(58)	(53)	--	(2)
Class B .....	(1)	(1)	--	--
Class C .....	--	--	--	--
Distributions from net realized capital gains:				
Class I .....	--	(2,207)	(28,291)	(1,587)
Class A .....	--	(28)	(245)	(11)
Class B .....	--	--	(42)	(1)
Class C .....	--	--	(12)	--
Total distributions .....	(3,159)	(6,102)	(28,590)	(2,251)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	96,190	357,574	277,053	172,183
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	279,700	--
Reinvestment of cash distributions .....	2,692	5,462	16,097	1,021
Cost of shares redeemed .....	(84,276)	(296,136)	(184,496)	(23,920)
Net Class I share transactions .....	14,606	66,900	388,354	149,284
Class A				
Proceeds from shares issued .....	2,637	5,801	42,547	3,139
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	21,734	--
Reinvestment of cash distributions .....	53	76	209	10
Cost of shares redeemed .....	(2,190)	(1,905)	(46,482)	(1,113)
Net Class A share transactions .....	500	3,972	18,008	2,036
Class B				
Proceeds from shares issued .....	821	526	751	607
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	7,727	--
Reinvestment of cash distributions .....	1	1	42	1
Cost of shares redeemed .....	(151)	--	(1,660)	(22)

Net Class B share transactions .....	671	527	6,860	586
Class C				
Proceeds from shares issued .....	465	283	260	174
Reinvestment of cash distributions .....	--	--	12	--
Cost of shares redeemed .....	(33)	(2)	(10)	--
Net Class C share transactions .....	432	281	262	174
Increase/(decrease) in net assets from share transactions ....	16,209	71,680	413,484	152,080
Total increase/(decrease) in net assets .....	(22,170)	105,945	198,450	229,360
NET ASSETS:				
Beginning of period .....	363,691	257,746	429,734	200,374
End of period .....	\$341,521	\$ 363,691	\$628,184	\$429,734

</TABLE>

<TABLE>  
<CAPTION>

	LARGE CAP ULTRA FUND		LARGE CAP VALUE FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ (1,174)	\$ (1,760)	\$ 10,687	\$ 10,759
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	(3,167)	168,385	23,369	21,488
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	(73,984)	(53,389)	53,312	(78,388)
Net increase/(decrease) in net assets resulting from operations .....	(78,325)	113,236	87,368	(46,141)
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	--	--	(10,846)	(10,606)
Class A .....	--	--	(525)	(202)
Class B .....	--	--	(71)	(14)
Class C .....	--	--	(1)	--
Distributions from net realized capital gains:				
Class I .....	(34,933)	(89,263)	(10,037)	(26,347)
Class A .....	(2,574)	(4,853)	(182)	(623)
Class B .....	(2,062)	(3,384)	(27)	(71)
Class C .....	(1)	--	(2)	--
Total distributions .....	(39,570)	(97,500)	(21,691)	(37,863)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	47,734	33,621	76,707	105,671
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	178,560	--
Reinvestment of cash distributions .....	22,606	56,281	12,663	25,812
Cost of shares redeemed .....	(62,600)	(234,745) *	(126,928)	(97,848)
Net Class I share transactions .....	7,740	(144,843)	141,002	33,635
Class A				
Proceeds from shares issued .....	3,086	7,860	5,083	6,456
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	41,201	--
Reinvestment of cash distributions .....	2,252	4,600	589	624
Cost of shares redeemed .....	(6,141)	(16,533)	(17,081)	(7,121)
Net Class A share transactions .....	(803)	(4,073)	29,792	(41)
Class B				
Proceeds from shares issued .....	1,256	1,710	654	814
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	13,116	--
Reinvestment of cash distributions .....	1,997	3,267	95	85
Cost of shares redeemed .....	(2,735)	(3,528)	(4,104)	(358)
Net Class B share transactions .....	518	1,449	9,761	541
Class C				

Proceeds from shares issued .....	129	--	88	103
Reinvestment of cash distributions .....	1	--	3	--
Cost of shares redeemed .....	(4)	--	(23)	--
	-----	-----	-----	-----
Net Class C share transactions .....	126	--	68	103
	-----	-----	-----	-----
Increase/(decrease) in net assets from share transactions ....	7,581	(147,467)	180,623	34,238
	-----	-----	-----	-----
Total increase/(decrease) in net assets .....	(110,314)	(131,731)	246,300	(49,766)
	-----	-----	-----	-----
NET ASSETS:				
Beginning of period .....	316,017	447,748	510,667	560,433
	-----	-----	-----	-----
End of period .....	\$205,703	\$316,017	\$756,967	\$510,667
	=====	=====	=====	=====

</TABLE>

\* INCLUDES REDEMPTIONS AS A RESULT OF A REDEMPTION IN KIND ON MARCH 1, 2000. (SEE NOTE 8)

See Accompanying Notes  
104 & 105

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS (000)

<TABLE>

<CAPTION>

	MID CAP GROWTH FUND		SMALL CAP GROWTH FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ (2,103)	\$ (3,133)	\$ (1,838)	\$ (368)
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	(6,518)	165,449	(16,557)	19,734
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	(70,164)	5,550	(68,623)	18,810
	-----	-----	-----	-----
Net increase/(decrease) in net assets resulting from operations .....	(78,785)	167,866	(87,018)	38,176
	-----	-----	-----	-----
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	--	--	--	--
Class A .....	--	--	--	--
Class B .....	--	--	--	--
Class C .....	--	--	--	--
Distributions from net realized capital gains:				
Class I .....	(75,891)	(84,921)	(20,594)	--
Class A .....	(11,883)	(11,635)	(1,527)	--
Class B .....	(5,487)	(4,859)	(609)	--
Class C .....	(12)	--	(9)	--
	-----	-----	-----	-----
Total distributions .....	(93,273)	(101,415)	(22,739)	--
	-----	-----	-----	-----
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	75,216	66,336	108,840	80,084
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	201,533	--
Reinvestment of cash distributions .....	59,697	64,513	11,746	--
Cost of shares redeemed .....	(79,672)	(226,049)*	(82,577)	(40,435)
	-----	-----	-----	-----
Net Class I share transactions .....	55,241	(95,200)	239,542	39,649
	-----	-----	-----	-----
Class A				
Proceeds from shares issued .....	23,009	7,802	37,877	3,021
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	46,295	--
Reinvestment of cash distributions .....	11,327	11,260	1,464	--
Cost of shares redeemed .....	(31,048)	(31,116)	(44,672)	(2,027)
	-----	-----	-----	-----
Net Class A share transactions .....	3,288	(12,054)	40,964	994
	-----	-----	-----	-----
Class B				
Proceeds from shares issued .....	589	685	538	268
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	20,127	--

Reinvestment of cash distributions .....	5,394	4,743	593	--
Cost of shares redeemed .....	(3,667)	(5,664)	(3,326)	(76)
Net Class B share transactions .....	2,316	(236)	17,932	192
Class C				
Proceeds from shares issued .....	162	--	320	84
Reinvestment of cash distributions .....	11	--	9	--
Cost of shares redeemed .....	(9)	--	(10)	(3)
Net Class C share transactions .....	164	--	319	81
Increase/(decrease) in net assets from share transactions .....	61,009	(107,490)	298,757	40,916
Total increase/(decrease) in net assets .....	(111,049)	(41,039)	189,000	79,092
NET ASSETS:				
Beginning of period .....	345,928	386,967	160,465	81,373
End of period .....	\$234,879	\$345,928	\$349,465	\$160,465

</TABLE>

<TABLE>  
<CAPTION>

	SMALL CAP VALUE FUND		TAX MANAGED EQUITY FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ 6,051	\$ 5,872	\$ 161	\$ 410
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	51,444	9,330	(142)	377
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	63,640	25,470	(32,950)	43,939
Net increase/(decrease) in net assets resulting from operations .....	121,135	40,672	(32,931)	44,726
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(6,229)	(4,422)	(153)	(463)
Class A .....	(133)	(146)	--	(3)
Class B .....	(6)	(6)	--	--
Class C .....	(1)	--	--	--
Distributions from net realized capital gains:				
Class I .....	(10,302)	--	(492)	(248)
Class A .....	(262)	--	(39)	(15)
Class B .....	(23)	--	(25)	(9)
Class C .....	(2)	--	(2)	--
Total distributions .....	(16,958)	(4,574)	(711)	(738)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	157,014	121,599	23,165	17,987
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	10,072	2,240	251	124
Cost of shares redeemed .....	(73,620)	(74,901)	(31,331)	(42,688)
Net Class I share transactions .....	93,466	48,938	(7,915)	(24,577)
Class A				
Proceeds from shares issued .....	4,016	2,482	6,160	12,777
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	360	132	34	14
Cost of shares redeemed .....	(4,309)	(5,429)	(3,524)	(4,847)
Net Class A share transactions .....	67	(2,815)	2,670	7,944
Class B				
Proceeds from shares issued .....	733	200	2,630	5,658
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	29	5	24	8

Cost of shares redeemed .....	(242)	(48)	(1,442)	(1,188)
Net Class B share transactions .....	520	157	1,212	4,478
Class C				
Proceeds from shares issued .....	267	67	570	449
Reinvestment of cash distributions .....	2	--	1	--
Cost of shares redeemed .....	(6)	--	(31)	(5)
Net Class C share transactions .....	263	67	540	444
Increase/(decrease) in net assets from share transactions .....	94,316	46,347	(3,493)	(11,711)
Total increase/(decrease) in net assets .....	198,493	82,445	(37,135)	32,277
NET ASSETS:				
Beginning of period .....	364,884	282,439	286,508	254,231
End of period .....	\$563,377	\$364,884	\$249,373	\$286,508

</TABLE>

<TABLE>  
<CAPTION>

	AGGRESSIVE	BALANCED ALLOCATION FUND		CONSERVATIVE
	ALLOCATION FUND	FOR THE PERIOD ARCH 6, 2001 - MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2001	ALLOCATION FUND FOR THE PERIOD MARCH 6, 2001 - MAY 31, 2001
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income/(loss) .....	\$ 11	\$ 4,784	\$ 1,724	\$ 36
Net realized gain/(loss) on investments sold, futures and foreign currency transactions .....	(27)	4,278	8,689	(6)
Net unrealized appreciation/(depreciation) on investments, futures and foreign currency transactions .....	(2)	(15,788)	1,218	15
Net increase/(decrease) in net assets resulting from operations .....	(18)	(6,726)	11,631	45
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(3)	(4,117)	(1,599)	(13)
Class A .....	(3)	(278)	(58)	(12)
Class B .....	--	(71)	(6)	--
Class C .....	--	--	--	--
Distributions from net realized capital gains:				
Class I .....	--	(13,998)	--	--
Class A .....	--	(947)	--	--
Class B .....	--	(274)	--	--
Class C .....	--	(1)	--	--
Total distributions .....	(6)	(19,686)	(1,663)	(25)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	2,500	35,923	20,521	2,500
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	130,610	--	--
Reinvestment of cash distributions .....	3	17,363	1,594	13
Cost of shares redeemed .....	--	(42,539)	(47,094)	--
Net Class I share transactions .....	2,503	141,357	(24,979)	2,513
Class A				
Proceeds from shares issued .....	2,510	2,708	3,518	2,500
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	12,881	--	--
Reinvestment of cash distributions .....	3	1,189	57	12
Cost of shares redeemed .....	--	(5,467)	(1,523)	--
Net Class A share transactions .....	2,513	11,311	2,052	2,512
Class B				
Proceeds from shares issued .....	7	1,183	321	--
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	4,937	--	--
Reinvestment of cash distributions .....	--	320	6	--
Cost of shares redeemed .....	--	(1,002)	(73)	--



Net Class B share transactions .....	7	5,438	254	--
Class C				
Proceeds from shares issued .....	--	34	3	55
Reinvestment of cash distributions .....	--	1	--	--
Cost of shares redeemed .....	--	(16)	--	--
Net Class C share transactions .....	--	19	3	55
Increase/(decrease) in net assets from share transactions .....	5,023	158,125	(22,670)	5,080
Total increase/(decrease) in net assets .....	4,999	131,713	(12,702)	5,100
NET ASSETS:				
Beginning of period .....	--	74,176	86,878	--
End of period .....	\$ 4,999	\$205,889	\$ 74,176	\$ 5,100

</TABLE>

\* INCLUDES REDEMPTIONS AS A RESULT OF THE REDEMPTION IN KIND ON MARCH 1, 2000.  
(SEE NOTE 8)

See Accompanying Notes  
106 & 107

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS (000)

<TABLE>

<CAPTION>

	BOND FUND		GNMA FUND	
	FOR THE YEAR ENDED MAY 31, 2001+	FOR THE YEAR ENDED MAY 31, 2000+	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
INVESTMENT ACTIVITIES:				
<S>	<C>	<C>	<C>	<C>
Net investment income .....	\$ 58,267	\$ 20,981	\$ 7,982	\$ 6,438
Net realized gain/(loss) on investments sold .....	(12,862)	(18,463)	(109)	(1,412)
Net unrealized appreciation/(depreciation) on investments .....	39,510	(1,479)	6,015	(2,148)
Net increase in net assets resulting from operations .....	84,915	1,039	13,888	2,878
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(57,451)	(20,268)	(7,814)	(6,440)
Class A .....	(648)	(591)	(79)	(76)
Class B .....	(139)	(169)	(8)	(4)
Class C .....	(2)	--	(4)	(1)
Distributions from net realized capital gains:				
Class I .....	--	--	--	--
Class A .....	--	--	--	--
Class B .....	--	--	--	--
Class C .....	--	--	--	--
Total distributions .....	(58,240)	(21,028)	(7,905)	(6,521)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	90,132	31,204	25,012	39,450
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	621,925	--	--	--
Reinvestment of cash distributions .....	15,995	13,827	821	634
Cost of shares redeemed .....	(205,657)	(97,699)	(17,736)	(13,646)
Net Class I share transactions .....	522,395	(52,668)	8,097	26,438
Class A				
Proceeds from shares issued .....	1,915	5,118	617	685
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	3,738	--	--	--
Reinvestment of cash distributions .....	366	434	58	56
Cost of shares redeemed .....	(7,693)	(6,693)	(857)	(958)
Net Class A share transactions .....	(1,674)	(1,141)	(182)	(217)

Class B				
Proceeds from shares issued .....	82	65	124	160
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	563	--	--	--
Reinvestment of cash distributions .....	120	154	7	4
Cost of shares redeemed .....	(911)	(2,197)	(92)	(2)
Net Class B share transactions .....	(146)	(1,978)	39	162
Class C				
Proceeds from shares issued .....	33	--	22	83
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	41	--	--	--
Reinvestment of cash distributions .....	2	--	3	1
Cost of shares redeemed .....	(15)	--	(52)	--
Net Class C share transactions .....	61	--	(27)	84
Increase/(decrease) in net assets from share transactions .....	520,636	(55,787)	7,927	26,467
Total increase/(decrease) in net assets .....	547,311	(75,776)	13,910	22,824
NET ASSETS:				
Beginning of period .....	306,918	382,694	121,129	98,305
End of period .....	\$854,229	\$306,918	\$135,039	\$121,129

</TABLE>

<TABLE>  
<CAPTION>

	INTERMEDIATE BOND FUND		LIMITED MATURITY BOND FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income .....	\$ 23,078	\$ 19,151	\$ 11,540	\$ 5,071
Net realized gain/(loss) on investments sold .....	(4,923)	(11,400)	(3,333)	(754)
Net unrealized appreciation/(depreciation) on investments .....	16,524	(3,177)	6,671	(1,496)
Net increase in net assets resulting from operations .....	34,679	4,574	14,878	2,821
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(22,379)	(18,864)	(11,557)	(5,027)
Class A .....	(573)	(294)	(381)	(42)
Class B .....	(74)	(34)	(37)	(5)
Class C .....	(10)	--	(1)	--
Distributions from net realized capital gains:				
Class I .....	--	(195)	--	--
Class A .....	--	(3)	--	--
Class B .....	--	--	--	--
Class C .....	--	--	--	--
Total distributions .....	(23,036)	(19,390)	(11,976)	(5,074)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	110,336	84,807	88,082	98,933
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	72,396	--	100,489	--
Reinvestment of cash distributions .....	5,464	5,677	4,380	2,659
Cost of shares redeemed .....	(149,433)	(94,301)	(99,170)	(78,000)
Net Class I share transactions .....	38,763	(3,817)	93,781	23,592
Class A				
Proceeds from shares issued .....	2,079	2,407	826	1,216
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	7,594	--	8,775	--
Reinvestment of cash distributions .....	386	218	265	35
Cost of shares redeemed .....	(6,057)	(3,649)	(5,799)	(909)
Net Class A share transactions .....	4,002	(1,024)	4,067	342
Class B				
Proceeds from shares issued .....	345	319	323	179
Proceeds from shares issued in connection with				

Parkstone merger (note 10) .....	556	--	575	--
Reinvestment of cash distributions .....	60	31	31	5
Cost of shares redeemed .....	(344)	(294)	(377)	(1)
	-----	-----	-----	-----
Net Class B share transactions .....	617	56	552	183
	-----	-----	-----	-----
Class C				
Proceeds from shares issued .....	30	191	48	18
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	10	--	1	--
Cost of shares redeemed .....	(58)	--	(3)	--
	-----	-----	-----	-----
Net Class C share transactions .....	(18)	191	46	18
	-----	-----	-----	-----
Increase/(decrease) in net assets from share transactions .....	43,364	(4,594)	98,446	24,135
	-----	-----	-----	-----
Total increase/(decrease) in net assets .....	55,007	(19,410)	101,348	21,882
	-----	-----	-----	-----
NET ASSETS:				
Beginning of period .....	299,796	319,206	94,723	72,841
End of period .....	\$354,803	\$299,796	\$196,071	\$ 94,723
	=====	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

	TOTAL RETURN ADVANTAGE FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
	-----	-----
<S>	<C>	<C>
INVESTMENT ACTIVITIES:		
Net investment income .....	\$ 21,578	\$ 20,368
Net realized gain/(loss) on investments sold .....	6,920	(8,097)
Net unrealized appreciation/(depreciation) on investments .....	12,544	(6,392)
	-----	-----
Net increase in net assets resulting from operations .....	41,042	5,879
	-----	-----
DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends from net investment income:		
Class I .....	(21,402)	(20,158)
Class A .....	(167)	(361)
Class B .....	(3)	--
Class C .....	--	--
Distributions from net realized capital gains:		
Class I .....	--	(2,082)
Class A .....	--	(42)
Class B .....	--	--
Class C .....	--	--
	-----	-----
Total distributions .....	(21,572)	(22,643)
	-----	-----
SHARE TRANSACTIONS:		
Class I		
Proceeds from shares issued .....	72,346	72,288
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	12,140	13,768
Cost of shares redeemed .....	(79,450)	(66,995)
	-----	-----
Net Class I share transactions .....	5,036	19,061
	-----	-----
Class A		
Proceeds from shares issued .....	1,641	2,437
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	130	379
Cost of shares redeemed .....	(5,810)	(2,155)
	-----	-----
Net Class A share transactions .....	(4,039)	661
	-----	-----
Class B		
Proceeds from shares issued .....	143	1
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	3	--
Cost of shares redeemed .....	--	--

Net Class B share transactions	146	1
Class C		
Proceeds from shares issued	19	--
Proceeds from shares issued in connection with Parkstone merger (note 10)	--	--
Reinvestment of cash distributions	--	--
Cost of shares redeemed	--	--
Net Class C share transactions	19	--
Increase/(decrease) in net assets from share transactions	1,162	19,723
Total increase/(decrease) in net assets	20,632	2,959
NET ASSETS:		
Beginning of period	336,062	333,103
End of period	\$356,694	\$336,062

</TABLE>

+REFLECTS OPERATING HISTORY OF A PREDECESSOR MUTUAL FUND (SEE NOTE 10).

See Accompanying Notes  
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FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS (000)

<TABLE>

<CAPTION>

	U.S. GOVERNMENT INCOME FUND		MICHIGAN MUNICIPAL BOND FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income	\$ 10,138	\$ 11,374	\$ 7,687	\$ 8,615
Net realized gain/(loss) on investments sold	506	(3,758)	805	(658)
Net unrealized appreciation/(depreciation) on investments	7,507	(3,785)	8,061	(9,314)
Net increase/(decrease) in net assets resulting from operations	18,151	3,831	16,553	(1,357)
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I	(8,784)	(9,044)	(7,022)	(7,621)
Class A	(999)	(1,661)	(599)	(890)
Class B	(425)	(634)	(66)	(83)
Class C	(1)	--	--	--
Distributions from net realized capital gains:				
Class I	--	--	--	(186)
Class A	--	--	--	(23)
Class B	--	--	--	(3)
Class C	--	--	--	--
Total distributions	(10,209)	(11,339)	(7,687)	(8,806)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued	57,791	32,327	14,150	18,911
Proceeds from shares issued in connection with Parkstone merger (note 10)	--	--	--	--
Reinvestment of cash distributions	952	1,298	775	878
Cost of shares redeemed	(43,963)	(43,620)	(30,971)	(46,756)
Net Class I share transactions	14,780	(9,995)	(16,046)	(26,967)
Class A				
Proceeds from shares issued	926	23,020	3,247	977
Proceeds from shares issued in connection with Parkstone merger (note 10)	--	--	--	--
Reinvestment of cash distributions	494	1,149	450	777
Cost of shares redeemed	(9,223)	(40,449)	(5,415)	(14,069)

Net Class A share transactions .....	(7,803)	(16,280)	(1,718)	(12,315)
Class B				
Proceeds from shares issued .....	457	290	322	122
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--	--	--
Reinvestment of cash distributions .....	260	407	49	69
Cost of shares redeemed .....	(3,162)	(7,358)	(408)	(1,390)
Net Class B share transactions .....	(2,445)	(6,661)	(37)	(1,199)
Class C				
Proceeds from shares issued .....	112	--	--	--
Reinvestment of cash distributions .....	1	--	--	--
Cost of shares redeemed .....	--	--	--	--
Net Class C share transactions .....	113	--	--	--
Increase/(decrease) in net assets from share transactions .....	4,645	(32,936)	(17,801)	(40,481)
Total increase/(decrease) in net assets .....	12,587	(40,444)	(8,935)	(50,644)
NETASSETS:				
Beginning of period .....	164,232	204,676	173,414	224,058
End of period .....	\$176,819	\$164,232	\$164,479	\$173,414

</TABLE>

<TABLE>  
<CAPTION>

	NATIONAL TAX EXEMPT BOND FUND		OHIO TAX EXEMPT BOND FUND	
	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
Net investment income .....	\$ 7,189	\$ 4,466	\$ 7,524	\$ 8,738
Net realized gain/(loss) on investments sold .....	614	(1,960)	246	(3,099)
Net unrealized appreciation/(depreciation) on investments .....	7,312	(2,845)	8,471	(6,636)
Net increase/(decrease) in net assets resulting from operations .....	15,115	(339)	16,241	(997)
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income:				
Class I .....	(6,859)	(4,239)	(7,259)	(8,551)
Class A .....	(294)	(185)	(264)	(245)
Class B .....	(18)	(9)	--	--
Class C .....	(3)	(1)	(3)	--
Distributions from net realized capital gains:				
Class I .....	--	(146)	--	(139)
Class A .....	--	(8)	--	(5)
Class B .....	--	--	--	--
Class C .....	--	--	--	--
Total distributions .....	(7,174)	(4,588)	(7,526)	(8,940)
SHARE TRANSACTIONS:				
Class I				
Proceeds from shares issued .....	28,490	30,472	18,699	24,425
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	61,308	--	--	--
Reinvestment of cash distributions .....	352	128	279	257
Cost of shares redeemed .....	(31,341)	(30,899)	(36,930)	(54,218)
Net Class I share transactions .....	58,809	(299)	(17,952)	(29,536)
Class A				
Proceeds from shares issued .....	1,193	2,886	10,141	2,770
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	3,375	--	--	--
Reinvestment of cash distributions .....	221	168	190	154
Cost of shares redeemed .....	(2,495)	(3,040)	(7,316)	(2,287)
Net Class A share transactions .....	2,294	14	3,015	637
Class B				
Proceeds from shares issued .....	51	38	--	--
Proceeds from shares issued in connection				

with Parkstone merger (note 10) .....	404	--	--	--
Reinvestment of cash distributions .....	12	10	--	--
Cost of shares redeemed .....	(216)	(86)	--	--
	-----	-----	-----	-----
Net Class B share transactions .....	251	(38)	--	--
	-----	-----	-----	-----
Class C				
Proceeds from shares issued .....	90	100	278	--
Reinvestment of cash distributions .....	2	--	--	--
Cost of shares redeemed .....	(13)	(101)	3	--
	-----	-----	-----	-----
Net Class C share transactions .....	79	(1)	281	--
	-----	-----	-----	-----
Increase/(decrease) in net assets from share transactions .....	61,433	(324)	(14,656)	(28,899)
	-----	-----	-----	-----
Total increase/(decrease) in net assets .....	69,374	(5,251)	(5,941)	(38,836)
	-----	-----	-----	-----
NETASSETS:				
Beginning of period .....	99,867	105,118	171,337	210,173
	-----	-----	-----	-----
End of period .....	\$169,241	\$ 99,867	\$165,396	\$171,337
	=====	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

PENNSYLVANIA MUNICIPAL BOND FUND

	FOR THE YEAR ENDED MAY 31, 2001	FOR THE YEAR ENDED MAY 31, 2000
	<C>	<C>
<S>		
INVESTMENT ACTIVITIES:		
Net investment income .....	\$ 2,082	\$ 1,975
Net realized gain/(loss) on investments sold .....	118	(226)
Net unrealized appreciation/(depreciation) on investments .....	1,955	(1,589)
	-----	-----
Net increase/(decrease) in net assets resulting from operations .....	4,155	160
	-----	-----
DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends from net investment income:		
Class I .....	(2,068)	(2,041)
Class A .....	(14)	(10)
Class B .....	--	--
Class C .....	--	--
Distributions from net realized capital gains:		
Class I .....	--	(73)
Class A .....	--	--
Class B .....	--	--
Class C .....	--	--
	-----	-----
Total distributions .....	(2,082)	(2,124)
	-----	-----
SHARE TRANSACTIONS:		
Class I		
Proceeds from shares issued .....	5,118	12,840
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	57	33
Cost of shares redeemed .....	(6,817)	(6,068)
	-----	-----
Net Class I share transactions .....	(1,642)	6,805
	-----	-----
Class A		
Proceeds from shares issued .....	189	106
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	5	3
Cost of shares redeemed .....	(22)	(101)
	-----	-----
Net Class A share transactions .....	172	8
	-----	-----
Class B		
Proceeds from shares issued .....	--	--
Proceeds from shares issued in connection with Parkstone merger (note 10) .....	--	--
Reinvestment of cash distributions .....	--	--
Cost of shares redeemed .....	--	--
	-----	-----
Net Class B share transactions .....	--	--

Class C		
Proceeds from shares issued .....	4	100
Reinvestment of cash distributions .....	--	--
Cost of shares redeemed .....	--	(101)
	-----	-----
Net Class C share transactions .....	4	(1)
	-----	-----
Increase/(decrease) in net assets from share transactions .....	(1,466)	6,812
	-----	-----
Total increase/(decrease) in net assets .....	607	4,848
	-----	-----
NETASSETS:		
Beginning of period .....	45,237	40,389
	-----	-----
End of period .....	\$45,844	\$45,237
	=====	=====

</TABLE>

See Accompanying Notes  
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#### NOTES TO FINANCIAL STATEMENTS

##### 1. FUND ORGANIZATION

Armada Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 28, 1986. The Trust is comprised of 31 funds each of which is authorized to issue various classes of shares. Each share class represents an interest in the same portfolio of investments of the respective Fund and is substantially the same in all respects, except that the classes are subject to different distribution and/or shareholder service fees and investment minimums. Class I shares are sold without a sales charge. Class A shares are sold subject to a front-end sales charge and Class B and Class C shares are sold with a contingent deferred sales charge, both of which may be reduced or waived under certain circumstances. See the respective Fund's prospectus for additional information.

The Trust currently has five Series that consist of the following Funds (each referred to as a "Fund" or collectively as the "Funds"):

##### EQUITY SERIES

Core Equity Fund, Equity Growth Fund, Equity Index Fund, International Equity Fund, Large Cap Ultra Fund, Large Cap Value Fund (formerly Equity Income Fund), Mid Cap Growth Fund, Small Cap Growth Fund, Small Cap Value Fund, and Tax Managed Equity Fund;

##### ASSET ALLOCATION SERIES

Aggressive Allocation Fund, Balanced Allocation Fund and Conservative Allocation Fund;

##### FIXED INCOME SERIES

Bond Fund, GNMA Fund, Intermediate Bond Fund, Limited Maturity Bond Fund, Strategic Income Bond Fund\*, Total Return Advantage Fund, and U.S. Government Income Fund;

##### TAX FREE BOND SERIES

Michigan Municipal Bond Fund, National Tax Exempt Bond Fund, Ohio Tax Exempt Bond Fund, and Pennsylvania Municipal Bond Fund;

##### MONEY MARKET SERIES

Government Money Market Fund, Money Market Fund, Ohio Municipal Money Market Fund, Pennsylvania Tax Exempt Money Market Fund, Tax Exempt Money Market Fund, Treasury Money Market Fund, and Treasury Plus Money Market Fund.

\*AS OF THE DATE OF THIS ANNUAL REPORT, STRATEGIC INCOME BOND FUND HAD NOT COMMENCED OPERATIONS.

The financial statements presented herein are those of the Equity, Asset Allocation, Fixed Income and Tax Free Bond Series. The financial statements of the Money Market Series are not presented herein, but are presented separately.

##### 2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds.

**SECURITY VALUATION:** A Fund generally values its investment portfolio at market price. In the event that a sale of a particular fixed income security is not reported for that day, fixed income securities are priced at the mean between the most recent quoted bid and asked prices. Unlisted securities and securities traded on a national securities market for which market quotations are readily available are valued at the mean between the most recent bid and asked prices. In the event that a sale of a particular equity security is not reported for that day, shares are priced at the last bid quotation. If market prices are unavailable or a Fund thinks that they are unreliable, fair value prices may be determined in good faith using methods approved by the Board of Trustees. Debt obligations within sixty days or less remaining until maturity may be valued at their amortized cost, which approximates market value. The Aggressive Allocation and Conservative Allocation Funds invest in underlying Armada Funds. The investments in underlying funds are valued at their respective net asset values as determined by those funds each business day.

Some Funds hold securities that are listed on foreign exchanges. These securities may trade on weekends or other days when the Funds do not calculate an NAV. As a result, the market value of these Funds' investments may change on days when you cannot buy and hold shares of a Fund.

**SECURITY TRANSACTIONS AND INVESTMENT INCOME:** Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is accrued on a daily basis. Dividends are recorded on the ex-dividend date. Distributions and shareholder service expenses relating to a specific class are charged directly to that class. The Funds may be subject to taxes imposed

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NOTES TO FINANCIAL STATEMENTS

by countries in which they invest with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned. Discounts and market premiums are amortized and classified as interest income over the lives of the respective securities, with the exception of the Tax Free Bond Funds, which do not accrete market discount. Expenses common to all of the Funds in the Trust are allocated among the Funds on the basis of average net assets.

**ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED:** On November 21, 2000, the American Institute of Certified Public Accountants ("AICPA") issued the AICPA Audit and Accounting Guide "Audits of Investment Companies" (the "Guide"), effective for annual financial statements issued for fiscal years beginning after December 15, 2000 and will require investment companies to amortize all premiums and discounts on fixed income securities. The Tax Free Bond Funds currently do not amortize market discounts on fixed income securities. Upon adoption, the Tax Free Funds will be required to record a cumulative effect adjustment to reflect the amortization of such discounts. Management of the Funds does not anticipate that the adoption of the Guide will have a significant effect on the financial statements. The adjustment will effectively be a reclassification between net investment income and net unrealized appreciation (depreciation) of securities and therefore will not impact total net assets or the net asset value per share of the Funds.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:** Dividends from the net investment income of the Core Equity, Equity Growth, Equity Index, Large Cap Ultra, Large Cap Value, Mid Cap Growth, Tax Managed Equity, Aggressive Allocation and Balanced Allocation Funds, if any, are declared and paid quarterly; dividends from net investment income of the International Equity, Small Cap Growth and Small Cap Value Funds, if any, are declared and paid annually. Dividends from the net investment income of the Bond, GNMA, Intermediate Bond, Limited Maturity Bond, Total Return Advantage, U.S. Government Income, Michigan Municipal Bond, National Tax Exempt Bond, Ohio Tax Exempt Bond, and Pennsylvania Municipal Bond Funds are declared daily and paid no later than five business days after the end of the month. Dividends from net investment income of the Conservative Allocation Fund are declared and paid monthly. It is anticipated that the Strategic Income Bond Fund also will distribute income monthly when the Fund commences operations. Any net realized capital gains will be distributed at least annually for all of the Funds.

**FEDERAL INCOME TAXES:** Each of the Funds is classified as a separate taxable entity for Federal income tax purposes. Each of the Funds intends to qualify or continue to qualify as a separate "regulated investment company" under the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that distributions from net investment income and net realized capital gains exceed



amounts reported in the financial statements, such amounts are reported separately.

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. These differences are primarily due to wash sales, foreign currency gains and losses and the "mark-to-market" of certain Passive Foreign Investment Companies (PFICs) for tax purposes. In addition, certain funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions where the fiscal year in which the amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise. Accordingly, the following permanent differences, have been reclassified to/from the following accounts:

FUND	ACCUMULATED	UNDISTRIBUTED	PAID-IN CAPITAL
	NET REALIZED GAIN/(LOSS)	NET INVESTMENT INCOME	
	(000)	(000)	(000)
Core Equity	(28)	--	28
Equity Growth	(71)	708	(637)
International Equity	--	(1)	1
Large Cap Ultra	2	1,174	(1,176)
Large Cap Value	(2,158)	--	2,158
Mid Cap Growth	(475)	2,103	(1,628)
Small Cap Growth	(186)	1,838	(1,652)
Small Cap Value	(3,938)	--	3,938
Tax Managed Equity	2	(2)	--
Balanced Allocation	(100)	(4)	104
Limited Maturity Bond	--	450	(450)
Michigan Municipal Bond	(2)	--	2

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NOTES TO FINANCIAL STATEMENTS

**FOREIGN CURRENCY TRANSLATION:** The books and records of the International Equity and Balanced Allocation Funds are maintained in U.S. dollars as follows: (1) the foreign currency market values of investment securities and other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales and income are translated at the rates of exchange prevailing on the respective dates of such transactions. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement from foreign currency transactions are reported in operations for the current period. The Fund does not isolate the portion of gains and losses on investments which is due to fluctuations in foreign exchange rates from that which is due to fluctuations in the market prices of investments.

**FORWARD FOREIGN CURRENCY CONTRACTS:** Certain Funds enter into forward foreign currency contracts as hedges against either specific transactions or portfolio positions. All commitments are "marked-to-market" daily at the applicable foreign exchange rate and any resulting unrealized gains or losses are recorded currently. A Fund realizes gains or losses at the time the forward contracts are extinguished. Such contracts, which are designed to protect the value of the Fund's investment securities against a decline in the value of the hedged currency, do not eliminate fluctuations in the underlying prices of the securities; they simply establish an exchange rate at a future date. Also, although such contracts tend to minimize risk of loss due to a decline in the value of a hedged currency, at the same time they tend to limit any potential gain that might be realized should the value of such foreign currency increase. At May 31, 2001, forward foreign currency contracts outstanding were as follows:

	CONTRACTS TO	IN	UNREALIZED
	(DELIVER)	EXCHANGE	APPRECIATION
	RECEIVE	FOR	SETTLEMENT (DEPRECIATION)
	(000)	(000)	DATE (000)
INTERNATIONAL EQUITY FUND:			
FOREIGN CURRENCY PURCHASES:			
BP	924	\$1,318	06/01/01-06/04/01 \$ (5)
FOREIGN CURRENCY SALES:			
CH	(3,889)	2,172	06/01/01-06/06/01 4
EU	(5,987)	5,126	06/01/01 51

## BALANCED ALLOCATION FUND:

## FOREIGN CURRENCY PURCHASES:

BP	38	\$ 54	06/01/01-06/04/01	\$--
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## FOREIGN CURRENCY SALES:

CH	(162)	91	06/01/01-06/06/01	--
EU	(255)	218	06/01/01	2

BP--British Pound      CH--Swiss Francs      EU--Euro

FUTURES CONTRACTS: Certain Funds may engage in futures contracts for the purpose of hedging against the value of the portfolio securities held and in the value of the securities a Fund intends to purchase, in order to maintain liquidity. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gain or loss. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized gain/(loss), if any, is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that a Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Financial futures contracts open at May 31, 2001 were as follows:

FUND	NUMBER OF CONTRACTS	NOTIONAL COST AMOUNT (000)	EXPIRATION DATE	UNREALIZED GAIN/(LOSS) (000)
Equity Index -				
S&P 500				
Futures	20	\$ 5,864	June-01	\$ 423
International Equity-				
NIKKEI-225				
(OSE)	25	2,972	June-01	(173)
Mid Cap Growth -				
S&P 400 Futures	28	7,387	Sept-01	(13)
S&P 400 Futures	28	6,554	June-01	756
Small Cap Growth -				
Russell 2000				
Futures	25	5,512	June-01	701
Small Cap Value -				
Russell 2000				
Futures	101	21,728	June-01	3,373
Balanced Allocation-				
Russell 2000				
Futures	9	2,194	June-01	43
S&P 500 Futures	17	5,423	June-01	(79)

MORTGAGE DOLLAR ROLLS: For the purpose of enhancing the Fund's yield, the GNMA Fund may enter into mortgage dollar rolls (principally in securities referred to as TBA's or To Be Announced) in which the Fund sells mortgage securities for delivery in the current month and simultaneously contracts to repurchase similar, but not identical, securities at an agreed-upon price on a fixed

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## NOTES TO FINANCIAL STATEMENTS

date. The Fund accounts for such dollar rolls as purchases and sales and maintains liquid high-grade securities in an amount at least equal to its commitment to repurchase.

REPURCHASE AGREEMENTS: Repurchase Agreements are considered loans under the 1940 Act. In connection therewith, the Trust's custodian receives and holds collateral of not less than 102% of the repurchase price plus accrued interest. If the value of the collateral falls below this amount, the Trust will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met or the seller defaults on its repurchase obligation, the Trust maintains the right to sell the underlying securities at market value and any remaining loss may be subject to legal proceedings.

3. INVESTMENT ADVISER, DISTRIBUTION FEES AND OTHER RELATED PARTY TRANSACTIONS

Fees paid by the Trust pursuant to the Advisory Agreements with National City Investment Management Company (the "Adviser" or "IMC"), an indirect wholly owned subsidiary of National City Corporation, are payable monthly based on an annual rate, listed in the table below, based on each Fund's average daily net assets. The Adviser may from time to time waive its fees payable by the Funds. At May 31, 2001, advisory fees accrued and unpaid amounted to:

	ANNUAL RATE	(000)
Core Equity Fund.....	0.75%	\$313
Equity Growth Fund.....	0.75%	700
Equity Index Fund.....	0.35%	56
International Equity Fund.....	1.15%	517
Large Cap Ultra Fund.....	0.75%	136
Large Cap Value Fund.....	0.75%	465
Mid Cap Growth Fund.....	1.00%	204
Small Cap Growth Fund.....	1.00%	288
Small Cap Value Fund.....	1.00%	482
Tax Managed Equity Fund.....	0.75%	143
Aggressive Allocation Fund.....	0.25%	--
Balanced Allocation Fund.....	0.75%	127
Conservative Allocation Fund.....	0.25%	--
Bond Fund.....	0.55%	400
GNMA Fund.....	0.55%	60
Intermediate Bond Fund.....	0.55%	120
Limited Maturity Bond Fund.....	0.45%	120
Total Return Advantage Fund.....	0.55%	175
U.S. Government Income Fund.....	0.55%	81
Michigan Municipal Bond Fund.....	0.55%	57
National Tax Exempt Bond Fund.....	0.55%	45
Ohio Tax Exempt Bond Fund.....	0.55%	82
Pennsylvania Municipal Bond Fund.....	0.55%	16

On April 18, 2001, the Adviser assumed day-to-day management of the Core Equity Fund and Total Return Advantage Fund. Prior to that time, National Asset Management Corporation served as investment sub-adviser (the "Sub Adviser") to the Core Equity and Total Return Advantage Funds. No fees were paid to the Sub-Adviser directly from the Trust.

The Trust maintains Shareholder Services Plans (the "Services Plans") with respect to the Class A, Class B and Class C shares in the Funds. Pursuant to such Services Plans, the Trust enters into shareholder servicing agreements with certain financial institutions under which they agree to provide shareholder administrative services to their customers who beneficially own Class A, B, or C shares in consideration for payment, listed in the table below, on an annual basis of the net asset value of the Class A, B, or C shares.

	ANNUAL RATE CLASS A	ANNUAL RATE CLASS B	ANNUAL RATE CLASS C
Core Equity Fund.....	0.25%	0.25%	0.25%
Equity Growth Fund.....	0.25%	0.25%	0.25%
Equity Index Fund.....	0.25%	0.25%	0.25%
International Equity Fund.....	0.25%	0.25%	0.25%
Large Cap Ultra Fund.....	0.25%	0.25%	0.25%
Large Cap Value Fund.....	0.25%	0.25%	0.25%
Mid Cap Growth Fund.....	0.25%	0.25%	0.25%
Small Cap Growth Fund.....	0.25%	0.25%	0.25%
Small Cap Value Fund.....	0.25%	0.25%	0.25%
Tax Managed Equity Fund.....	0.25%	0.25%	0.25%
Aggressive Allocation Fund....	0.25%	0.25%	0.25%
Balanced Allocation Fund.....	0.25%	0.25%	0.25%
Conservative Allocation Fund..	0.25%	0.25%	0.25%
Bond Fund.....	0.25%	0.25%	0.25%
GNMA Fund.....	0.25%	0.25%	0.25%
Intermediate Bond Fund.....	0.25%	0.25%	0.25%
Limited Maturity Bond Fund.....	0.10%	0.25%	0.25%
Total Return Advantage Fund.....	0.25%	0.25%	0.25%
U.S. Government Income Fund.....	0.25%	0.25%	0.25%
Michigan Municipal Bond Fund.....	0.10%	0.10%	0.25%
National Tax Exempt Bond Fund.....	0.10%	0.10%	0.25%
Ohio Tax Exempt Bond Fund....	0.10%	0.10%	0.25%
Pennsylvania Municipal Bond Fund.....	0.10%	0.10%	0.25%

## NOTES TO FINANCIAL STATEMENTS

National City Bank ("NCB") serves as the Funds' Custodian. Each Fund reimburses NCB for its direct and indirect costs and expenses incurred in rendering custodial services.

The Trust and SEI Investments Distribution Co. ("SEI" or the "Distributor") are parties to a distribution agreement dated May 1, 1998. The Trust has adopted a distribution plan for Class I and Class A Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class I and Class A Shares plan, the Trust reimburses the Distributor for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed .10% per annum of the average net assets of the Funds' Class I and Class A shares. The Trust also has adopted plans under Rule 12b-1 with respect to Class B Shares and Class C Shares pursuant to which the Trust, excluding the Aggressive Allocation and Conservative Allocation Funds, compensates the Distributor for distribution services in an amount up to .75% per annum of the average net assets of the Funds' Class B and Class C Shares. The Aggressive Allocation and Conservative Allocation Funds compensate the Distributor for distributions services in an amount of up to 0.65% per annum of the average net assets of the Funds' Class B and Class C Shares. The Distributor may from time to time waive its fees payable by the Funds.

Each Trustee receives an annual fee of \$15,000 plus \$3,000 for each Board meeting attended and reimbursement of out-of-pocket expenses. The Chairman of the Board receives an additional \$5,000 per annum for services in such capacity. The Trustees and Chairman fees are paid for services rendered to all of the Funds and are allocated on a prorata basis across the portfolios of Armada Funds and The Armada Advantage Fund, another fund family managed by the Adviser. No person who is an officer, director, trustee, or employee of National City Investment Management Company, the Distributor, or any parent or subsidiary thereof, who serves as an officer, trustee, or employee of the Trust receives any compensation from the Trust.

Trustees who receive fees are eligible for participation in the Trust's Deferred Compensation Plan (the "Plan"), an unfunded, nonqualified deferred compensation plan. The Plan allows each eligible Trustee to defer receipt of all or a percentage of fees that would otherwise be payable for services performed.

Expenses paid by the Trust for the year ended May 31, 2001, include legal fees of \$485,651 paid to Drinker, Biddle & Reath LLP. A partner of that firm is Secretary of the Trust.

The Trust, SEI Investments Mutual Funds Services ("SIMFS") and National City Bank ("NCB") are parties to a Co-Administration Agreement effective as of August 1, 2000 under which SIMFS and NCB provide administrative services in exchange for fees at the following annual rates based on the average daily net assets of all the Trust's Funds.

	AGGREGATE ANNUAL RATE	PORTION ALLOCATED TO SIMFS	PORTION ALLOCATED TO NCB
COMBINED AVERAGE DAILY NET ASSETS			
Up to \$16 billion	0.070%	0.050%	0.020%
From \$16 billion to \$20 billion	0.070%	0.040%	0.030%
Over \$20 billion	0.065%	0.035%	0.030%

## 4. INVESTMENTS

During the period ended May 31, 2001, purchases and sales of securities, other than short-term investments or U.S. government obligations, aggregated:

	PURCHASES (000)	SALES (000)
Core Equity Fund	\$ 46,046	\$ 53,949
Equity Growth Fund	231,884	371,025
Equity Index Fund	61,296	48,657
International Equity Fund	1,109,562	1,024,950
Large Cap Ultra Fund	266,729	294,528
Large Cap Value Fund	468,118	522,454
Mid Cap Growth Fund	514,501	522,225
Small Cap Growth Fund	581,199	551,637
Small Cap Value Fund	584,240	520,078
Tax Managed Equity Fund	3,786	10,635
Aggressive Allocation Fund	5,229	248
Balanced Allocation Fund	259,011	252,758
Conservative Allocation Fund	5,217	228
Bond Fund	312,369	329,200

GNMA Fund .....	--	473
Intermediate Bond Fund .....	134,973	166,976
Limited Maturity Bond Fund .....	99,577	128,222
Total Return Advantage Fund ..	201,825	248,850
U.S. Government Income Fund.....	4,499	11,437
Michigan Municipal Bond Fund.....	26,686	44,938
National Tax Exempt Bond Fund .....	42,826	48,771
Ohio Tax Exempt Bond Fund ....	32,711	46,765
Pennsylvania Municipal Bond Fund .....	11,289	12,736

Purchases and sales of long-term U.S. government obligations were:

	PURCHASES (000)	SALES (000)
Balanced Allocation Fund.....	\$ 49,846	\$ 62,319
Bond Fund.....	328,305	420,968
GNMA Fund.....	64,479	58,986
Intermediate Bond Fund.....	334,048	341,622
Limited Maturity Bond Fund....	55,446	33,206
Total Return Advantage Fund...	441,485	390,132
U.S. Government Income Fund...	119,946	111,571

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NOTES TO FINANCIAL STATEMENTS

As of May 31, 2001, the following Funds have capital loss carryforwards:

	AMOUNT (000)	EXPIRATION DATE
Equity Index Fund.....	\$ 8,714	2009
International Equity Fund*.....	8,277	2009
Large Cap Ultra Fund.....	1,885	2009
Bond Fund*.....	54,403	2008-2009
GNMA Fund.....	1,527	2008-2009
Intermediate Bond Fund*.....	25,706	2001-2008
Limited Maturity Bond Fund*.....	11,505	2002-2009
Total Return Advantage Fund....	1,454	2008
U.S. Government Income Fund....	9,219	2002-2009
National Tax Exempt Bond Fund*.....	2,653	2008-2009
Ohio Tax Exempt Bond Fund.....	2,853	2008-2009
Pennsylvania Municipal Bond Fund.....	100	2008

\*THE AMOUNT OF THIS LOSS WHICH CAN BE UTILIZED IN SUBSEQUENT YEARS IS SUBJECT TO AN ANNUAL LIMITATION DUE TO THE FUND'S MERGER WITH IT'S RESPECTIVE PARKSTONE FUND (SEE NOTE 10).

Certain Funds incurred losses from November 1, 2000 to May 31, 2001. As permitted by tax regulations, the Funds intend to elect to defer and treat these losses as arising in the fiscal year ending May 31, 2002. The Funds that elected to defer losses and the amounts deferred are as follows:

	(000)
Core Equity Fund .....	\$ 3,178
Equity Index Fund .....	1,111
International Equity Fund .....	54,403
Mid Cap Growth Fund.....	43,369
Small Cap Growth Fund.....	30,187
Tax Managed Equity Fund.....	450
Aggressive Allocation Fund.....	27
Balanced Allocation Fund.....	1,853
Conservative Allocation Fund.....	6
Bond Fund .....	15,242
Intermediate Bond Fund .....	4,549
Limited Maturity Bond Fund .....	3,071
U.S. Government Income Fund.....	81

At May 31, 2001, the total cost of securities for Federal income tax purposes was not materially different from amounts reported for financial reporting purposes. The aggregate gross unrealized appreciation and depreciation for

securities held by the Funds at May 31, 2001 is as follows:

	AGGREGATE GROSS APPRECIATION (000)	AGGREGATE GROSS DEPRECIATION (000)	NET (000)
Core Equity Fund	\$ 34,108	\$ (6,961)	\$ 27,147
Equity Growth Fund	345,083	(16,663)	328,420
Equity Index Fund	62,506	(35,538)	26,968
International Equity Fund	44,038	(26,692)	17,346
Large Cap Ultra Fund	62,311	(17,873)	44,438
Large Cap Value Fund	156,625	(20,701)	135,924
Mid Cap Growth Fund	43,144	(18,092)	25,052
Small Cap Growth Fund	62,516	(15,363)	47,153
Small Cap Value Fund	104,633	(4,917)	99,716
Tax Managed Equity Fund	197,493	(171)	197,322
Aggressive Allocation Fund	100	(102)	(2)
Balanced Allocation Fund	18,459	(7,025)	11,434
Conservative Allocation Fund	67	(52)	15
Bond Fund	23,297	(9,604)	13,693
GNMA Fund	3,257	(156)	3,101
Intermediate Bond Fund	7,535	(1,863)	5,672
Limited Maturity Bond Fund	2,781	(1,276)	1,505
Total Return Advantage Fund	3,684	(3,063)	621
U.S. Government Income Fund	2,277	(457)	1,820
Michigan Municipal Bond Fund	9,159	(78)	9,081
National Tax Exempt Bond Fund	6,517	(107)	6,410
Ohio Tax Exempt Bond Fund	6,019	(126)	5,893
Pennsylvania Municipal Bond Fund	1,671	(52)	1,619

5. SHARES OF BENEFICIAL INTEREST

The Trust's Declaration of Trust authorizes the Board of Trustees to issue an unlimited number of shares of beneficial interest and to classify or reclassify any unissued shares of the Trust into one or more additional classes of shares and to classify or reclassify any class of shares into one or more series of shares. Transactions in capital shares are summarized on the following pages for the Funds.

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<CAPTION>

(000)

	CLASS I		CLASS A		CLASS B		CLASS C	
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CORE EQUITY FUND								
Shares sold .....	1,011	441	130	180	60	74	4	--
Shares reinvested .....	1,159	388	42	8	19	3	--	--
Shares repurchased .....	(1,374)	(1,930)	(124)	(34)	(33)	(33)	--	--
Net increase/(decrease) .....	796	(1,101)	48	154	46	44	4	--
EQUITY GROWTH FUND								
Shares sold .....	3,314	4,605	810	937	53	82	9	9
Shares reinvested .....	1,408	373	236	55	6	1	--	--
Shares repurchased .....	(8,400)	(12,962) *	(1,526)	(1,102)	(31)	(10)	--	--
Net increase/(decrease) .....	(3,678)	(7,984)	(480)	(110)	28	73	9	9
EQUITY INDEX FUND								
Shares sold .....	8,430	30,978	232	484	70	43	40	23
Shares reinvested .....	231	453	5	6	--	--	--	--
Shares repurchased .....	(6,982)	(24,918)	(193)	(160)	(13)	--	(3)	--
Net increase .....	1,679	6,513	44	330	57	43	37	23
INTERNATIONAL EQUITY FUND								
Shares sold .....	22,270	11,564	3,405	214	59	40	23	11
Shares sold from Parkstone merger .....	18,933	--	1,478	--	531	--	--	--

Shares reinvested .....	1,088	68	14	1	3	--	1	--
Shares repurchased .....	(14,813)	(1,625)	(3,715)	(77)	(134)	(2)	(1)	--
Net increase .....	27,478	10,007	1,182	138	459	38	23	11
LARGE CAP ULTRA FUND								
Shares sold .....	2,825	1,625	171	383	75	86	10	--
Shares reinvested .....	1,473	2,997	149	248	139	182	--	--
Shares repurchased .....	(3,802)	(11,400)*	(355)	(789)	(184)	(176)	--	--
Net increase/(decrease) .....	496	(6,778)	(35)	(158)	30	92	10	--
LARGE CAP VALUE FUND								
Shares sold .....	4,700	6,385	315	376	41	47	5	6
Shares sold from								
Parkstone merger .....	11,506	--	2,659	--	849	--	--	--
Shares reinvested .....	800	1,617	37	39	6	5	--	--
Shares repurchased .....	(7,926)	(5,956)	(1,072)	(438)	(261)	(20)	(1)	--
Net increase/(decrease) .....	9,080	2,046	1,939	(23)	635	32	4	6
MID CAP GROWTH FUND								
Shares sold .....	6,774	4,026	1,864	498	48	48	21	--
Shares reinvested .....	6,468	5,112	1,268	909	717	425	1	--
Shares repurchased .....	(6,816)	(13,789)*	(2,504)	(2,022)	(367)	(406)	(1)	--
Net increase/(decrease) .....	6,426	(4,651)	628	(615)	398	67	21	--
SMALL CAP GROWTH FUND								
Shares sold .....	8,720	5,239	2,739	235	43	17	28	5
Shares sold from								
Parkstone Merger .....	12,779	--	2,956	--	1,307	--	--	--
Shares reinvested .....	901	--	122	--	51	--	1	--
Shares repurchased .....	(6,580)	(2,589)	(3,262)	(160)	(261)	(5)	(1)	--
Net increase .....	15,820	2,650	2,555	75	1,140	12	28	5

</TABLE>

\*INCLUDES REDEMPTIONS AS A RESULT OF A REDEMPTION IN KIND ON MARCH 1, 2000 (SEE NOTE 8).

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NOTES TO FINANCIAL STATEMENTS

<TABLE>  
<CAPTION>

(000)

	CLASS I		CLASS A		CLASS B		CLASS C	
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SMALL CAP VALUE FUND								
Shares sold .....	9,105	8,845	237	186	43	15	15	5
Shares reinvested .....	605	171	22	10	2	--	--	--
Shares repurchased .....	(4,298)	(5,441)	(255)	(404)	(15)	(3)	--	--
Net increase/(decrease) .....	5,412	3,575	4	(208)	30	12	15	5
TAX MANAGED EQUITY FUND								
Shares sold .....	1,746	1,320	452	960	189	429	41	32
Shares reinvested .....	18	9	2	1	2	1	--	--
Shares repurchased .....	(2,328)	(3,203)	(267)	(353)	(107)	(87)	(2)	--
Net increase/(decrease) .....	(564)	(1,874)	187	608	84	343	39	32
AGGRESSIVE ALLOCATION FUND*								
Shares sold .....	250	--	251	--	1	--	--	--
Shares reinvested .....	--	--	--	--	--	--	--	--
Shares repurchased .....	--	--	--	--	--	--	--	--
Net increase .....	250	--	251	--	1	--	--	--
BALANCED ALLOCATION FUND								
Shares sold .....	3,505	1,831	274	329	116	27	3	--
Shares sold from								
Parkstone merger .....	12,263	--	1,208	--	462	--	--	--
Shares reinvested .....	1,689	145	116	5	31	1	--	--
Shares repurchased .....	(4,191)	(4,269)	(539)	(136)	(98)	(6)	(1)	--

Net increase/(decrease)	13,266	(2,293)	1,059	198	511	22	2	--
CONSERVATIVE ALLOCATION FUND*								
Shares sold	250	--	250	--	--	--	5	--
Shares reinvested	1	--	1	--	--	--	--	--
Shares repurchased	--	--	--	--	--	--	--	--
Net increase	251	--	251	--	--	--	5	--
BOND FUND+								
Shares sold	9,381	3,294	199	553	9	6	3	--
Shares sold from								
Parkstone merger	65,764	--	394	--	60	--	4	--
Shares reinvested	1,662	1,462	38	46	12	16	1	--
Shares repurchased	(21,374)	(10,345)	(802)	(709)	(95)	(232)	(2)	--
Net increase/(decrease)	55,433	(5,589)	(171)	(110)	(14)	(210)	6	--
GNMA FUND								
Shares sold	2,480	4,015	61	69	11	16	2	9
Shares reinvested	81	65	6	6	1	--	--	--
Shares repurchased	(1,762)	(1,379)	(84)	(97)	(9)	--	(5)	--
Net increase/(decrease)	799	2,701	(17)	(22)	3	16	(3)	9
INTERMEDIATE BOND FUND								
Shares sold	10,867	8,335	204	236	34	32	3	19
Shares sold from								
Parkstone merger	7,270	--	761	--	56	--	--	--
Shares reinvested	540	560	38	21	6	3	1	--
Shares repurchased	(14,764)	(9,261)	(597)	(359)	(34)	(29)	(6)	--
Net increase/(decrease)	3,913	(366)	406	(102)	62	6	(2)	19

</TABLE>

\*THE AGGRESSIVE ALLOCATION FUND AND CONSERVATIVE ALLOCATION FUND COMMENCED OPERATIONS ON MARCH 6, 2001.  
+REFLECTS THE OPERATING HISTORY OF A PREDECESSOR MUTUAL FUND (SEE NOTE 10).

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NOTES TO FINANCIAL STATEMENTS

<TABLE>  
<CAPTION>

(000)

	CLASS I		CLASS A		CLASS B		CLASS C	
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
LIMITED MATURITY BOND FUND								
Shares sold	8,992	10,040	83	123	32	18	4	2
Shares sold from								
Parkstone merger	10,316	--	898	--	59	--	--	--
Shares reinvested	448	270	27	3	3	--	--	--
Shares repurchased	(10,132)	(7,920)	(591)	(92)	(38)	--	--	--
Net increase	9,624	2,390	417	34	56	18	4	2
TOTAL RETURN ADVANTAGE FUND								
Shares sold	7,322	7,510	165	250	15	--	2	--
Shares reinvested	1,225	1,427	13	39	--	--	--	--
Shares repurchased	(7,997)	(6,902)	(592)	(227)	--	--	--	--
Net increase/(decrease)	550	2,035	(414)	62	15	--	2	--
U.S. GOVERNMENT INCOME FUND								
Shares sold	6,313	3,624	101	2,557	50	32	12	--
Shares reinvested	105	145	54	128	29	45	--	--
Shares repurchased	(4,840)	(4,898)	(1,022)	(4,497)	(351)	(824)	--	--
Net increase/(decrease)	1,578	(1,129)	(867)	(1,812)	(272)	(747)	12	--
MICHIGAN MUNICIPAL BOND FUND								
Shares sold	1,298	1,800	299	92	29	12	--	--
Shares reinvested	72	83	42	73	5	6	--	--



Shares repurchased .....	(2,867)	(4,433)	(503)	(1,334)	(38)	(132)	---	--
Net decrease .....	(1,497)	(2,550)	(162)	(1,169)	(4)	(114)	--	--
NATIONAL TAX EXEMPT BOND FUND								
Shares sold .....	2,867	3,170	121	298	5	4	9	11
Shares sold from								
Parkstone merger .....	6,390	--	350	--	42	--	--	--
Shares reinvested .....	36	13	22	17	1	1	--	--
Shares repurchased .....	(3,173)	(3,220)	(252)	(316)	(22)	(9)	(1)	(11)
Net increase/(decrease) .....	6,120	(37)	241	(1)	26	(4)	8	--
OHIO TAX EXEMPT BOND FUND								
Shares sold .....	1,709	2,288	928	260	--	--	26	--
Shares reinvested .....	26	24	17	15	--	--	--	--
Shares repurchased .....	(3,382)	(5,088)	(671)	(217)	--	--	--	--
Net increase/(decrease) .....	(1,647)	(2,776)	274	58	--	--	26	--
PENNSYLVANIA MUNICIPAL BOND FUND								
Shares sold .....	498	1,283	17	11	--	--	--	10
Shares reinvested .....	6	3	1	--	--	--	--	--
Shares repurchased .....	(669)	(604)	(2)	(10)	--	--	--	(10)
Net increase/(decrease) .....	(165)	682	16	1	--	--	--	--

</TABLE>

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#### NOTES TO FINANCIAL STATEMENTS

#### 6. MARKET AND CREDIT RISK

Some countries in which certain of the Funds may invest require government approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities exchanges in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant proportion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition of the Fund.

The Balanced Allocation, Bond, Limited Maturity Bond, GNMA, Intermediate Bond, Strategic Income Bond, Total Return Advantage and U.S. Government Income Funds may invest in securities whose value is derived from an underlying pool of mortgages or consumer loans. Prepayment of these loans may shorten the stated maturity of these respective obligations and may result in a loss of premium, if any has been paid.

Each Fund may invest up to 15% of its total assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of some of these securities may adversely affect a Fund's ability to dispose of such securities in a timely manner and at a fair price when it is necessary to liquidate such securities.

The Michigan Municipal Bond, Ohio Tax Exempt Bond and Pennsylvania Municipal Bond Funds follow an investment policy of investing primarily in municipal obligations of one state. The National Tax Exempt Bond Fund follows an investment policy of investing in municipal obligations of various states which may, at times, comprise concentrations in one or several states. Economic changes affecting each state and related public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the Michigan Municipal Bond, National Tax Exempt Bond, Ohio Tax Exempt Bond, and Pennsylvania Municipal Bond Funds.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that the market may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. Insured securities have been identified in the Schedules of Investments.

The Funds invest in securities that include revenue bonds, tax and revenue anticipation notes, and general obligation bonds. At May 31, 2001, the percentage of portfolio investments by each revenue source were as follows:

	MICHIGAN MUNICIPAL BOND	NATIONAL TAX EXEMPT BOND	OHIO TAX EXEMPT BOND	PENNSYLVANIA MUNICIPAL BOND
Agency .....	31.1%	27.0%	23.5%	48.6%
General Obligations ..	35.7	44.2	48.9	18.8
Hospital .....	5.4	0.8	5.7	--
Prerefunded & Escrowed to Maturity .....	15.9	11.2	6.4	22.9
Utility .....	11.9	16.8	15.5	9.7
	-----	-----	-----	-----
	100.0%	100.0%	100.0%	100.0%

The rating of long-term debt as a percentage of total value of investments at May 31, 2001, is as follows:

STANDARD & POOR'S/ MOODY'S RATINGS	MICHIGAN MUNICIPAL BOND	NATIONAL TAX EXEMPT BOND	OHIO TAX EXEMPT BOND	PENNSYLVANIA MUNICIPAL BOND
AAA/Aaa	70.7%	70.8%	64.7%	76.8%
AA/Aa	22.6	25.3	26.0	19.1
A/A	5.7	2.1	3.2	2.4
BBB/Baa	0.7	--	0.3	0.7
NR	0.3	1.8	5.8	1.0
	-----	-----	-----	-----
	100.0%	100.0%	100.0%	100.0%

Securities rated by only one agency are shown in that category. Securities rated by both agencies are shown with their lowest rating.

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NOTES TO FINANCIAL STATEMENTS

7. SECURITIES LENDING

The Funds may participate in a Securities Lending Agreement ("Lending Agreement"). Security loans made pursuant to the Lending Agreement are required at all times to be secured by U.S. Treasury Obligations and/or cash collateral at least equal to 100% of the market value of securities issued in the U.S. and 105% of the market value of securities issued outside of the U.S. Cash collateral received is invested in fixed-income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top two tiers by Standard & Poor's ratings group or Moody's Investors Service, Inc. or repurchase agreements collateralized by such securities. However, in the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the funds, or at the discretion of the lending agent, replace the loaned securities. The market value of the securities on loan, and related collateral received as of May 31, 2001 were as follows:

	MARKET VALUE OF SECURITIES ON LOAN (000)	MARKET VALUE OF COLLATERAL (000)
Core Equity Fund .....	\$ 10,132	\$ 10,441
Equity Growth Fund .....	223,698	230,218
Equity Index Fund .....	19,060	19,739
International Equity Fund ...	93,505	98,629
Large Cap Ultra Fund .....	13,884	14,324
Large Cap Value Fund .....	52,986	54,351
Mid Cap Growth Fund .....	41,639	42,928
Small Cap Growth Fund .....	68,438	70,929
Small Cap Value Fund .....	32,009	33,479
Tax Managed Equity Fund ....	16,977	17,407
Balanced Allocation Fund ....	22,030	22,742
Bond Fund .....	112,148	114,599
Intermediate Bond Fund .....	94,128	96,662
Limited Maturity Bond Fund ..	16,389	16,779
Total Return Advantage Fund .....	101,813	104,253

8. IN KIND TRANSFERS OF SECURITIES

During the year ended May 31, 2000, the Equity Growth, Large Cap Ultra and Mid Cap Growth Funds distributed securities in lieu of cash for a Class I shareholder redemption. The shareholder received a pro-rata portion of the Equity Growth, Large Cap Ultra and Mid Cap Growth Fund's holdings. The value of the redemptions were as follows:

	VALUE OF THE REDEMPTION	REALIZED GAIN INCLUDED IN REDEMPTION	SHARES REDEEMED
Equity Growth Fund	\$ 65,043,736	\$33,458,166	2,338,164
Large Cap Ultra Fund	130,393,186	67,290,904	6,385,562
Mid Cap Growth Fund	68,697,399	32,770,364	3,890,000

These transactions were completed following guidelines approved by the Board of Trustees.

9. LINE OF CREDIT

Each Fund may borrow, an amount up to its prospectus defined limitations, from an \$80 million committed line of credit available to the Armada Funds. Borrowings from the line of credit will bear interest at the Federal Funds Rate plus 0.625%. No Fund had any borrowings during the year ended May 31, 2001.

10. PARKSTONE MERGER

The Board of Trustees and shareholders of The Parkstone Group of Funds approved a reorganization of certain Parkstone Funds ("Reorganizing Funds") into similarly-managed Armada Funds. The Reorganization also provided for five Parkstone Funds ("Continuing Funds") to be merged into newly-established Armada investment portfolios. The tax-free reorganization of the Reorganizing Funds took place at the close of business on June 9, 2000. Similarly, the reorganization of the Continuing Funds took place on June 10, 2000.

NOTES TO FINANCIAL STATEMENTS

PARKSTONE REORGANIZING FUNDS	EXISTING ARMADA FUNDS
Equity Income	Large Cap Value1
International Discovery	International Equity1
Small Capitalization	Small Cap Growth1
Balanced Allocation	Balanced Allocation1
Bond1	Bond
Intermediate Government Obligations	Intermediate Bond1
Limited Maturity Bond	Limited Maturity Bond1
National Tax Exempt Bond	National Tax Exempt Bond1
PARKSTONE CONTINUING FUNDS	NEW ARMADA FUNDS
Large Capitalization1	Large Cap Ultra
Mid Capitalization1	Mid Cap Growth
U.S. Government Income1	U.S. Government Income
Michigan Municipal Bond1	Michigan Municipal Bond

1 Denotes the surviving or continuing portfolio for purposes of maintaining the financial statements and performance history in the post-reorganization funds.

Under the Agreement and Plan of Reorganization the Parkstone Institutional Shares were exchanged for Armada I Shares, Parkstone Investor A Shares were exchanged for Armada A Shares and Parkstone Investor B Shares were exchanged for Armada B Shares.

In subsequent financial reporting, the financial information for the Armada Bond Fund prior to June 9, 2000 will be that of the Parkstone Bond Fund. The Armada Bond Fund was the surviving net asset value. This means conversion factors were applied to the Parkstone Bond Fund's financial performance history for the respective share classes.

The net assets before and after the reorganization and shares issued and redeemed by the corresponding Armada Funds were as follows:

<TABLE>  
<CAPTION>

EXISTING ARMADA FUNDS	COMBINED NET ASSETS AS OF JUNE 9, 2000	PRIOR NET ASSETS AS OF JUNE 9, 2000	EXISTING ARMADA FUND'S SHARES ISSUED	PARKSTONE REORGANIZING FUND'S SHARES REDEEMED
<S>	<C>	<C>	<C>	<C>

International Equity	\$754,601,736	\$445,440,153	20,943,493	19,911,559
Large Cap Value	734,773,889	501,897,326	15,013,663	24,002,514
Small Cap Growth	452,639,251	184,684,416	17,041,876	11,204,423
Balanced Allocation	224,665,290	76,237,123	13,933,236	11,739,478
Bond	934,865,789	626,266,871	32,620,288	33,298,251
Intermediate Bond	382,256,189	301,710,283	8,086,393	8,470,934
Limited Maturity Bond	202,393,175	92,554,395	11,273,126	11,937,935
National Tax Exempt Bond	166,379,126	101,292,106	6,782,394	6,518,841

NEW ARMADA FUNDS	COMBINED NET ASSETS AS OF JUNE 10, 2000	PRIOR NET ASSETS AS OF JUNE 10, 2000	NEW ARMADA FUND'S SHARES ISSUED	PARKSTONE CONTINUING FUND'S SHARES REDEEMED
---------------------	--	---	------------------------------------	---

Large Cap Ultra	\$324,621,718	N/A	15,601,834	15,601,834
Mid Cap Growth	368,457,916	N/A	21,700,476	21,700,476
U.S. Government Income	163,774,447	N/A	18,554,018	18,554,018
Michigan Municipal Bond	174,186,214	N/A	16,624,617	16,624,617

</TABLE>

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NOTES TO FINANCIAL STATEMENTS

Included in the net assets from the Parkstone Funds were the following components:

PARKSTONE FUND	PAID IN CAPITAL	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED REALIZED GAIN (LOSS)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
REORGANIZING FUNDS					
Equity Income	\$212,645,099	\$ --	\$ (2,638,601)	\$ 22,870,065	\$232,876,563
International Discovery	229,752,949	--	(207,630)	79,616,264	309,161,583
Small Capitalization	178,531,921	--	(953,654)	90,376,568	267,954,835
Balanced Allocation	125,265,493	--	(534,620)	23,697,294	148,428,167
Bond	336,656,458	--	(20,685,215)	(7,372,325)	308,598,918
Intermediate Government Obligations	96,419,860	--	(13,925,552)	(1,948,063)	80,546,245
Limited Maturity Bond	123,443,908	--	(10,400,629)	(3,204,499)	109,838,780
National Tax Exempt Bond	66,180,249	--	(1,307,669)	214,440	65,087,020
CONTINUING FUNDS					
Large Capitalization	156,872,678	(25,627)	37,823,085	129,951,582	324,621,718
Mid Capitalization	188,111,048	(66,261)	61,277,106	119,136,023	368,457,916
U.S. Government Income	178,091,984	33,878	(9,826,242)	(4,525,173)	163,774,447
Michigan Municipal Bond	172,259,138	2,703	(762,940)	2,687,313	174,186,214

</TABLE>

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NOTICE TO SHAREHOLDERS (UNAUDITED)

MAY 31, 2001

The information set forth below is for each fund's fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in early 2002. Please consult your tax advisor for proper treatment of this information.

For the fiscal year ended May 31, 2001, each Fund designated long term capital gains and exempt income with regard to distributions paid during the year as follows:

FUND	(A) LONG TERM CAPITAL GAINS DISTRIBUTIONS (TAX BASIS)	(B) ORDINARY INCOME DISTRIBUTIONS (TAX BASIS)	(C) TAX EXEMPT DISTRIBUTIONS (TAX BASIS)	(D) TOTAL DISTRIBUTION (TAX BASIS)	(E) QUALIFYING DIVIDENDS (1)
<S>	<C>	<C>	<C>	<C>	<C>

Core Equity	99.82%	0.18%	0.00%	100.00%	100.00%
Equity Growth	79.92%	20.08%	0.00%	100.00%	83.49%
Equity Index	0.00%	100.00%	0.00%	100.00%	100.00%
International Equity	51.87%	48.13%	0.00%	100.00%	0.00%
Large Cap Ultra	59.01%	40.99%	0.00%	100.00%	9.78%
Large Cap Value	49.78%	50.22%	0.00%	100.00%	100.00%
Mid Cap Growth	64.83%	35.17%	0.00%	100.00%	0.66%
Small Cap Growth	100.00%	0.00%	0.00%	100.00%	0.00%
Small Cap Value	6.84%	93.16%	0.00%	100.00%	34.35%
Tax Managed Equity	51.19%	48.81%	0.00%	100.00%	0.00%
Aggressive Allocation	0.00%	100.00%	0.00%	100.00%	100.00%
Balanced Allocation	54.44%	45.56%	0.00%	100.00%	16.71%
Conservative Allocation	0.00%	100.00%	0.00%	100.00%	100.00%
Bond	0.00%	100.00%	0.00%	100.00%	0.00%
GNMA	0.00%	100.00%	0.00%	100.00%	0.00%
Intermediate Bond	0.00%	100.00%	0.00%	100.00%	0.00%
Limited Maturity Bond	0.00%	100.00%	0.00%	100.00%	0.00%
Total Return Advantage	0.00%	100.00%	0.00%	100.00%	0.00%
U.S. Government Income	0.00%	100.00%	0.00%	100.00%	0.00%
Michigan Municipal Bond	1.09%	0.00%	98.91%	100.00%	0.00%
National Tax Exempt Bond	0.00%	0.24%	99.76%	100.00%	0.00%
Ohio Tax Exempt Bond	0.00%	0.05%	99.95%	100.00%	0.00%
Pennsylvania Tax Exempt Bond	0.00%	0.00%	100.00%	100.00%	0.00%

Items (A), (B), (C) and (D) are based on a percentage of the Fund's total distribution.

Item (E) is based on a percentage of ordinary income distributions of the Fund.

(1) Qualifying Dividends represent dividends which qualify for the corporate dividends received deduction.

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