

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FILER

SUMMIT INVESTMENT TRUST

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Message From The Chairman

Dear Fellow Shareholders:

A difficult year for aggressive credit markets

In a year of surprises and shortfalls, the high yield market struggled through its third consecutive year of sub-coupon returns marking the first time that this has occurred in a non-recession environment. The high yield market was mired in limbo as potential issuers found it difficult to access the capital markets and investors were especially reluctant to finance over-leveraged and unproven companies. Liquidity arose to be a prominent obstacle for the asset class. The year proved to be nothing short of disappointing, as the Salomon Brothers High Yield Index posted an annual total return of -7.57%, its first annual loss since the asset class lost -2.34% in 1994, and only its third negative return since 1980./1/ For the six month period ended November 30 the index was -4.13%. High yield bonds have still returned 11.65% annually during the 21-year period.

Emerging fixed income markets posted mixed returns./2/ The sovereign and Brady bond dominated JP Morgan Emerging Market Bond Index Plus posted a total return of 15.66% in 2000 while the JP Morgan Latin Eurobond Index (a mix of both sovereign and corporate issuers from Latin American countries) returned 8.47% showing the drag on returns from corporate issuers./3/ Corporate credits were negatively impacted by the global economic slowdown in terms of credit deterioration and widening credit quality spreads.

The Summit High Yield Fund and the Summit Emerging Markets Bond Fund underperformed their benchmarks with total returns of -14.76% and -6.12% respectively for the six month period ended November 30, 2000./4/ The funds' relative under-performance in the period is attributable to their overweighting of the telecommunications sector that performed poorly throughout 2000. In addition, technical factors hurt performance as a number of smaller companies' bonds suffered in a market where liquidity evaporated in the last six months. Consolidation among the dealer community was significant and lowered the amount of market-making capital available to this asset class.

2001

After 2000's struggle there a number of positives going forward. While we do not endeavor to predict the direction of the economy or markets, we believe that the backdrop to both the high yield and emerging markets looks favorable. Interest rate concerns should ease and liquidity improve while the market has more than priced in expected default rates. These factors coupled with an increased array of interest from crossover buyers migrating from traditional investment grade accounts, pensions, and endowments suffering shortfalls versus hurdle rates, investors have taken notice of perhaps the best entry point into the high yield asset class since 1991. The overall impact of these drivers of value leads us to

-
- /1/ The Salomon Brothers High Yield Index is a broad-based index of the high-yield bond market. Investors can not invest directly in an index.
 - /2/ International investing involves increased risk and volatility. Investing in emerging markets securities involves unique risks such as currency risks, political, social and economic risks, credit risks and liquidity, as described in the prospectus.
 - /3/ The J.P. Morgan EMBI+ Index is an index which tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar local markets. The JP Morgan Latin Eurobond Index tracks total return for U.S. dollar-denominated Eurobond issues by Latin America corporate and sovereign borrowers. Investors can not invest directly in an index.
 - /4/ Past performance is not predictive of future performance and the composition of the Fund's holdings is subject to change. Investment return and principal value of the Summit High Yield Fund and the Summit Emerging Markets Bond Fund will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost.

Message From The Chairman, Continued

the expectation for significant total returns in the high yield market of perhaps 15-20% during 2001 in our most likely scenario. That expectation for such performance would be in line with other asset classes such as equities, and outperforming more conservative fixed income asset classes.

What is different?

What makes the current situation so different from the past is that today's problems are quite different. While the problems in the early 1990's were the result of over-leveraged companies that could be remedied through re-capitalization or reorganization, developments in the high yield market since then are different. With a secular downturn in inflation in this period, increased margin pressure through increased competition and the late cycle phenomena of decelerating operating momentum, old industry giants had used leverage to combat severe fundamental pressures. Coupled with the emergence of growth industries, such as media and telecom, during the late 1990's, the traditional credit metrics such as leverage and coverage became less meaningful as did information that came from the balance sheet. A shift occurred where positive margins and momentum and stable to rising equity valuations allowed for capital market access and other positive event risk.

Following six consecutive interest rate increases beginning in June 1999, the Federal Reserve and the U.S. economy have witnessed a correction in equity markets and more speculative grade fixed income classes along with an unreceptive marketplace for new issues. Thus, the liquidity premium in both the high yield and emerging markets is very high. Anticipated future Fed easings will improved the market landscape.

Thank you for your continuing confidence in the Summit Investment Trust.

Sincerely,

/s/ Steven R. Sutermeister

Steven R. Sutermeister
Chairman

The Summit High Yield Fund and Summit Emerging Markets Bond Fund are distributed by BISYS Fund Services.

This report is authorized for distribution only when preceded or accompanied by a prospectus. Read it carefully before investing.

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SUMMIT INVESTMENT TRUST

Statements of Assets and Liabilities
November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

	High Yield Fund	Emerging Markets Bond Fund
	-----	-----
<S>	<C>	<C>
ASSETS:		
Investments, at value (cost \$34,596,613 and \$25,166,505, respectively).....	\$ 25,096,768	\$18,801,865
Interest receivable.....	1,028,050	701,108
Other assets.....	15,383	11,397
	-----	-----
Total Assets.....	26,140,201	19,514,370
	-----	-----
LIABILITIES:		
Payable for capital shares redeemed.....	14,001	--
Accrued expenses and other payables:		
Investment advisory fees.....	4,976	10,657
Administration fees.....	438	323
Distribution fees.....	6,363	4,111
Other.....	56,602	29,026
	-----	-----
Total Liabilities.....	82,380	44,117
	-----	-----
NET ASSETS:		
Capital.....	46,427,169	29,816,007
Undistributed net investment income.....	27,868	5,643
Accumulated undistributed net realized losses from investments and foreign currency transactions.....	(10,897,371)	(3,986,757)
Net unrealized depreciation on investments and assets and liabilities denominated in foreign currencies.....	(9,499,845)	(6,364,640)
	-----	-----
Net Assets.....	\$ 26,057,821	\$19,470,253
	=====	=====
Net Assets:		
A Shares.....	\$ 25,878,614	\$19,431,200
B Shares.....	179,207	39,053
Outstanding units of beneficial interest (shares):		
A Shares.....	4,034,059	3,142,393
B Shares.....	27,979	6,330
Net Asset Value:		
A Shares redemption price per share.....	\$ 6.42	\$ 6.18
	=====	=====
Maximum sales charge.....	4.50%	4.50%
	=====	=====
Maximum offering price (100%/(100%-maximum sales charge) of net asset value per share (adjusted to the nearest cent).....	\$ 6.72	\$ 6.47
	=====	=====
B Shares offering price per share(a).....	\$ 6.41	\$ 6.17
	=====	=====

</TABLE>

(a) Redemption price for B Shares varies based on length of time shares are held.

See notes to financial statements.

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SUMMIT INVESTMENT TRUST

Statements of Operations
For the Six Months Ended November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

	High Yield Fund	Emerging Markets Bond Fund
<S>	<C>	<C>
INVESTMENT INCOME:		
Interest income.....	\$ 1,934,279	\$ 1,347,278
Dividend income.....	17,864	22,598
Total Income.....	1,952,143	1,369,876
EXPENSES:		
Investment advisory fees.....	125,283	81,822
Administration fees.....	31,287	21,819
12b-1 fees (A Shares).....	38,853	27,253
12b-1 fees (B Shares).....	884	64
Shareholder service fees (B Shares).....	295	21
Accounting fees.....	20,625	28,219
Custodian fees.....	1,957	1,661
Legal fees.....	40,656	22,306
Transfer agent fees.....	30,816	24,311
Trustees' fees.....	9,269	6,580
Miscellaneous expenses.....	36,642	23,210
Total expenses before voluntary reductions.....	336,567	237,266
Expenses voluntarily reduced.....	(85,389)	(19,009)
Net Expenses.....	251,178	218,257
Net Investment Income.....	1,700,965	1,151,619
REALIZED/UNREALIZED LOSSES ON INVESTMENTS:		
Net realized losses on investments and foreign currency transactions.....	(3,740,019)	(1,775,438)
Net change in unrealized depreciation on investments and assets and liabilities denominated in foreign currencies.....	(2,560,795)	(715,079)
Net realized/unrealized losses on investments and foreign currencies.....	(6,300,814)	(2,490,517)
Change in net assets resulting from operations...	\$ (4,599,849)	\$ (1,338,898)

</TABLE>

See notes to financial statements.

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SUMMIT INVESTMENT TRUST

Statements of Changes in Net Assets

<TABLE>
<CAPTION>

	High Yield Fund		Emerging Markets Bond Fund	
	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<S>	<C>	<C>	<C>	<C>
FROM INVESTMENT ACTIVITIES: OPERATIONS:				
Net investment income..	\$ 1,700,965	\$ 3,878,217	\$ 1,151,619	\$ 2,383,654
Net realized losses on investments and foreign currency transactions.....	(3,740,019)	(3,053,949)	(1,775,438)	(1,080,799)
Net change in unrealized depreciation on investments and assets and liabilities denominated in foreign currencies.....	(2,560,795)	(1,152,842)	(715,079)	159,630
Change in net assets resulting from operations.....	(4,599,849)	(328,574)	(1,338,898)	1,462,485
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income..				
A Shares.....	(1,709,310)	(3,862,589)	(1,163,760)	(2,408,039)
B Shares.....	(11,821)	(30,125)	(1,248)	(137)
Change in net assets from shareholder distributions.....	(1,721,131)	(3,892,714)	(1,165,008)	(2,408,176)
CAPITAL TRANSACTIONS:				
Proceeds from shares issued.....	240,477	4,067,781	108,617	1,917,991
Dividends reinvested...	428,996	1,957,272	15,660	761,670
Cost of shares redeemed.....	(2,030,622)	(15,761,696)	(154,716)	(1,967,621)
Change in net assets from capital transactions.....	(1,361,149)	(9,736,643)	(30,439)	712,040
Change in net assets....	(7,682,129)	(13,957,931)	(2,534,345)	(233,651)
NET ASSETS:				
Beginning of period....	33,739,950	47,697,881	22,004,598	22,238,249
End of period.....	\$26,057,821	\$ 33,739,950	\$19,470,253	\$22,004,598

</TABLE>

See notes to financial statements.

SUMMIT INVESTMENT TRUST
SUMMIT HIGH YIELD FUND

Schedule of Portfolio Investments
November 30, 2000

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
<C>	<S>	<C>
Corporate Bonds (95.3%):		
Communications (45.3%):		
Cable TV/Programming (6.8%):		
\$ 500,000	Charter Communications Holdings, LLC, Senior Notes, 10.25%, 1/15/10*.....	\$ 470,000
500,000	Diamond Cable Communications Co., 13.25%, 9/30/04....	480,000
500,000	Frontiervision Holdings LP, 0.00%, 9/15/07(b)*.....	390,000
500,000	Telewest Communications plc, 11.00%, 10/1/07.....	420,000

		1,760,000

Data/Internet (3.9%):		
1,000,000	Exodus Communications Inc., 10.75%, 12/15/09*.....	790,000
500,000	Psinet Inc., 11.00%, 8/1/09*.....	145,000
500,000	Teligent Inc., 11.50%, 12/1/07.....	70,000

		1,005,000

Domestic--Retail Telecom (13.1%):		
1,000,000	Fairpoint Communications Inc., 10.91%, 5/1/08*.....	884,999
1,000,000	Focal Communications Corp., 11.88%, 1/15/10*.....	520,000
1,000,000	ITC Deltacom Inc., 9.75%, 11/15/08*.....	715,000
500,000	Nextel Communications Inc., 9.38%, 11/15/09*.....	440,000
500,000	Pac-West Telecomm Inc., 13.50%, 2/1/09*.....	430,000
500,000	Spectrasite Holdings Inc., 10.75%, 3/15/10*.....	440,000

		3,429,999

Domestic--Wholesale Telecom (2.1%):		
500,000	Qwest Communications International, 10.88%, 4/1/07*..	548,015

Equipment Providers (3.6%):		
500,000	360NETWORKS INC., 12.00%, 8/1/09*.....	330,000
1,000,000	World Access Inc., 13.25%, 1/15/08.....	600,000

		930,000

</TABLE>

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
<C>	<S>	<C>
Corporate Bonds, continued:		
International--Retail Telecom (11.2%):		
\$1,000,000	AT&T Canada Inc., 12.00%, 8/15/07*.....	\$ 1,100,000
1,000,000	British Telecom plc, Senior Notes, 11.88%, 12/1/08*...	1,180,000
1,000,000	VersaTel Telecom International NV, 13.25%, 5/15/08*...	660,000

	----- 2,940,000 -----
International--Wholesale Telecom (1.5%):	
1,000,000 Global Telesystems Inc.,	
11.50%, 12/15/07.....	60,000
1,000,000 Viatel Inc., 11.25%, 4/15/08*.....	330,000
	----- 390,000 -----
Pay Phone Operators (3.1%):	
1,000,000 Evercom Inc., 11.00%, 6/30/07*.....	800,000
	----- 11,803,014 -----
Energy/Mining (2.9%):	
Distribution (1.0%):	
400,000 Empire Gas Corp.,	
12.88%, 7/15/04*.....	266,000

Oil Comp-Integrated (1.9%):	
500,000 Chesapeake Energy Corp.,	
9.63%, 5/1/05*.....	497,500
	----- 763,500 -----
Financial (3.0%):	
Banking/Insurance (3.0%):	
500,000 AmeriCredit Corp., 9.88%, 4/15/06*.....	485,000
500,000 Finova Capital Corp.,	
7.25%, 11/8/04.....	290,000
	----- 775,000 -----
Food Items--Wholesale (1.9%):	
Food Products (1.9%):	
1,000,000 Chiquita Brands International Inc., 10.00%, 6/15/09...	500,000

</TABLE>

Continued

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SUMMIT INVESTMENT TRUST
SUMMIT HIGH YIELD FUND

Schedule of Portfolio Investments, Continued
November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
-----	-----	-----

<C>	<S>	<C>
-----	-----	-----

Corporate Bonds, continued:

Manufacturing/Consumer Goods (6.7%):

Electric/HVAC (3.8%):

\$1,000,000 International Wire Group Inc., 11.75%, 6/1/05*.....	\$ 980,000

Professional & Commercial Equipment (1.3%):

1,000,000 Anchor Lamina Inc.,	
9.88%, 2/1/08*.....	350,000

Textile/Apparel (1.6%):

500,000 Anvil Knitwear Inc.,		
10.88%, 3/15/07*.....		425,000

		1,755,000

Manufacturing/Trade (13.1%):		
Automotive (0.3%):		
500,000 Federal-Mogul Corp.,		
7.50%, 1/15/09*.....		78,750

Metals (1.9%):		
1,000,000 Kaiser Aluminum & Chemicals, 12.75%, 2/1/03.....		500,000

Miscellaneous (7.5%):		
500,000 Flextronics International Ltd.,		
9.88%, 7/1/10*.....		473,750
500,000 IMO Industries Inc.,		
11.75%, 5/1/06*.....		500,000
1,000,000 International Knife & Saw Corp., 11.38%, 11/15/06*....		526,250
500,000 Knowles Electronics Inc.,		
13.13%, 10/15/09*.....		465,000

		1,965,000

Paper & Pulp (3.4%):		
1,000,000 Indah Kiat Finance Mauritius, 10.00%, 7/1/07*.....		360,000
500,000 Repap New Brunswick,		
10.63%, 4/15/05.....		515,000

		875,000

		3,418,750

</TABLE>

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
-----	-----	-----
<C>	<S>	<C>

Corporate Bonds, continued:

Media (3.3%):

Outdoor Advertising (3.3%):

\$1,000,000 Tri-State Outdoor Media Group Inc., 11.00%, 5/15/08*.		\$ 850,000

Miscellaneous Services (18.8%):

Distribution (3.2%):

1,000,000 Affinity Group Holdings Inc., 11.00%, 4/1/07*.....		830,000

Funeral Services (1.0%):

500,000 Service Corporation International, 6.50%, 3/15/08....		255,000

Healthcare (3.4%):

1,000,000 Insight Health Services Corp.,		
9.63%, 6/15/08*.....		890,000

Hospital Management & Services (2.0%):

500,000 HCA-The Healthcare Co.,		
8.75%, 9/1/10.....		511,575

Hotel/Gaming (7.3%):

500,000 Hollywood Casino Corp., Senior Secured Notes, 11.25%,		
5/1/07*.....		513,750
1,000,000 Host Marriott Corp., 7.88%, 8/1/08.....		915,000
500,000 Venetian Casino Resort LLC, 12.25%, 11/15/04*.....		490,000

1,918,750

Real Estate Investment Trust (1.9%):	
500,000 Felcor Lodging LP,	
9.50%, 9/15/08*.....	498,750

	4,904,075

Transportation (0.3%):	
Trucking/Warehousing (0.3%):	
173,953 Trism Inc., 12.00%, 2/15/05*.....	86,977

Total Corporate Bonds.....	24,856,316

</TABLE>

Continued

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SUMMIT INVESTMENT TRUST
SUMMIT HIGH YIELD FUND

Schedule of Portfolio Investments, Continued
November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

Principal Amount	Security Description	Market Value
-----	-----	-----
<C>	<S>	<C>
Common Stocks (0.3%):		
Communications (0.3%):		
Equipment Providers (0.1%):		
6,284 World Access Inc.**.....		\$ 19,245

International--Wholesale Telecom (0.1%):		
4,283 Viatel Inc.**.....		23,824

Paging/Telegraph (0.0%):		
1,000 Paging Network DO Brazil Holding Co. LLC, Class B**...		0

Pay Phone Operators (0.1%):		
114,000 PhoneTel Technologies Inc.**.....		14,820

		57,889

Transportation (0.0%):		
Trucking/Warehousing (0.0%):		
11,017 Trism Inc.**.....		11,017

Total Common Stocks.....		68,906

</TABLE>

Percentages indicated are based on net assets of \$26,057,821.

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
-----	-----	-----
<C>	<S>	<C>
Investment Companies (0.7%):		
\$ 171,544 Fifth Third Prime Money Market Fund.....		\$ 171,544

Total Investment Companies.....	171,544

Warrants (0.0%):	
Manufacturing/Consumer Goods (0.0%):	
Consumer Products (0.0%):	
2,000 Renaissance Cosmetics Inc., Warrants, expire 8/15/01.	2

Total Warrants.....	2

Total Investments	
(Cost \$34,596,613) (a)--96.3%.....	25,096,768

Other assets in excess of liabilities--3.7%.....	961,053

Total Net Assets--100.0%.....	\$26,057,821
=====	

</TABLE>

(a) Represents cost for federal income tax purposes and differs from market value by net unrealized depreciation of securities as follows:

<TABLE>	
<S>	<C>
Unrealized appreciation.....	\$ 436,273
Unrealized depreciation.....	(9,936,118)

Net unrealized depreciation.....	\$(9,499,845)
=====	

</TABLE>

(b) Interest rate increases to 11.88% on September 15, 2001.

* Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2000, the market value of Rule 144A securities amounted to \$19,739,741 or 76% of net assets.

** Non-income producing security.

See notes to financial statements.

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SUMMIT INVESTMENT TRUST
SUMMIT EMERGING MARKETS BOND FUND

Schedule of Portfolio Investments
November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
-----	-----	-----
<C>	<S>	<C>
Corporate Bonds (92.5%):		
Asia (5.5%):		
Indonesia (4.6%):		
\$ 500,000	APP China Group Ltd., 14.00%, 3/15/10*.....	\$ 170,000
500,000	APP International Finance Co., 11.75%, 10/1/05.....	195,000
1,000,000	DGS International Finance Co., 10.00%, 6/1/07*.....	110,000
1,000,000	Tjiwi Kimia Finance Mauritius Ltd., 10.00%, 8/1/04*..	430,000

		905,000

Philippines (0.9%):		
500,000	Bayan Telecommunications Inc., Senior Notes, 13.50%, 7/15/06*.....	170,000

		1,075,000

Caribbean (4.7%):		
Dominican Republic (4.7%):		
1,000,000	Tricom SA, 11.38%, 9/1/04*	920,000

Eastern Europe (12.6%):		
Poland (3.7%):		
1,000,000	Netia Holdings SA, 10.25%, 11/1/07*	730,000

Russia (3.7%):		
195,237	Russian Federation, 8.25%, 3/31/10*	118,606
1,674,191	Russian Federation, 2.50%, 3/31/30(b)*	594,338

		712,944

Turkey (5.2%):		
1,000,000	Cellco Finance NV, 15.00%, 8/1/05*	1,010,000

		2,452,944

Latin America (51.6%):		
Argentina (18.2%):		
1,000,000	Acindar Industria Argentina de Aceros SA, 11.25%, 2/15/04	640,000
1,000,000	Autopistas del Sol SA, 10.25%, 8/1/09*	620,000
</TABLE>		
<TABLE>		
<CAPTION>		
Shares or	Security	Market
Principal	Description	Value
Amount		

<C>	<S>	<C>
Corporate Bonds, continued:		
Argentina, continued:		
\$ 500,000	Cablevision SA, 13.75%, 5/1/09*	\$ 370,000
1,000,000	Cia International Telecom Cointel, 10.38%, 8/1/04*	800,000
1,000,000	Mastellone Hermanos SA, 11.75%, 4/1/08*	630,000
500,000	Supermercados Norte, 10.88%, 2/9/04*	465,000

		3,525,000

Brazil (13.1%):		
1,000,000	Comtel Brasileira Ltd., 10.75%, 9/26/04*	965,000
1,000,000	Espirito Santo Centrais Electricas, 10.00%, 7/15/07*	777,500
1,000,000	MRS Logistica SA, 10.63%, 8/15/05*	817,500

		2,560,000

Mexico (15.4%):		
500,000	Alestra SA, 12.63%, 5/15/09*	392,500
1,000,000	Consorcio Grupo Dina, 8.00%, 8/8/04, Convertible Bond	90,000
500,000	Gruma SA, 7.63%, 10/15/07*	381,140
500,000	Grupo Industrial Durango Gidusa, 12.63%, 8/1/03	506,250
1,000,000	Innova S. de R.L., 12.88%, 4/1/07*	905,000
500,000	Maxcom Telecomunicaciones SA de SV, 13.75%, 4/1/07*	250,000
500,000	TV Azteca SA de CV, 10.50%, 2/15/07*	470,000

		2,994,890

Venezuela (4.9%):		

1,000,000 Cantv Finance Ltd., 9.25%, 2/1/04.....	957,500

	10,037,390

North America (1.6%):	
United States (1.6%):	
500,000 Impsat Fiber Networks Inc.,	
13.75%, 2/15/05*.....	315,000

</TABLE>

Continued

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SUMMIT INVESTMENT TRUST
SUMMIT EMERGING MARKETS BOND FUND

Schedule of Portfolio Investments, Continued
November 30, 2000
(Unaudited)

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
-----	-----	-----
<C>	<S>	<C>
Corporate Bonds, continued:		
Western Europe (16.5%):		
Greece (3.9%):		
\$1,000,000	Fage Dairy Industries SA, 9.00%, 2/1/07*.....	\$ 760,000

Luxembourg (4.3%):		
500,000	Millicom International Cellular SA, 0.00%, 6/1/06*....	390,000
500,000	PTC International Finance II SA, 11.25%, 12/1/09*....	440,000

		830,000

Netherlands (4.8%):		
500,000	United Pan-Europe Communications NV, 11.25%, 11/1/09*.....	286,250
500,000	VersaTel Telecom International NV, 13.25%, 5/15/08*...	330,000
500,000	VersaTel Telecom International NV, 11.88%, 7/15/09....	315,000

		931,250

Spain (3.5%):		
500,000	Jazztel plc, Senior Notes, 14.00%, 4/1/09*.....	310,000
500,000	Ono Finance plc, 13.00%, 5/1/09*.....	375,000

		685,000

		3,206,250

Total Corporate Bonds.....		18,006,584

</TABLE>

Percentages indicated are based on net assets of \$19,470,253.

<TABLE>

<CAPTION>

Shares or Principal Amount	Security Description	Market Value
----------------------------------	-------------------------	-----------------

<S>	<C>
Investment Companies (3.9%):	
North America (3.9%):	
United States (3.9%):	
\$ 760,251 Fifth Third Prime Money Market Fund.....	\$ 760,251

Total Investment Companies.....	760,251

Rights/Warrants (0.2%):	
Asia (0.0%):	
Indonesia (0.0%):	
500 APP China Group Ltd., Warrants, expire 3/15/05*.....	5

Latin America (0.0%):	
Mexico (0.0%):	
500 Maxcom Telecomunicaciones SA de SV, Warrants, expire 4/1/07*.....	25

Western Europe (0.2%):	
Spain (0.2%):	
500 Ono Finance plc, Warrants, expire 5/31/09*.....	35,000

Total Rights/Warrants.....	35,030

Total Investments	
(Cost \$25,166,505) (a)--96.6%.....	18,801,865

Other assets in excess of liabilities--3.4%.....	668,388

Total Net Assets--100.0%.....	\$19,470,253
	=====

</TABLE>

(a) Represents cost for federal income tax purposes and differs from market value by net unrealized depreciation of securities as follows:

<TABLE>

<S>	<C>
Unrealized appreciation.....	\$ 243,070
Unrealized depreciation.....	(6,607,710)

Net unrealized depreciation.....	\$(6,364,640)
	=====

</TABLE>

(b) Interest rate increases to 5.00% on March 31, 2001.

* Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2000, the market value of Rule 144A securities amounted to \$15,337,864 or 79% of net assets.

See notes to financial statements.

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SUMMIT INVESTMENT TRUST

Notes to Financial Statements
November 30, 2000
(Unaudited)

1. Organization:

Summit Investment Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company established as a Massachusetts business trust under an Agreement and Declaration of Trust dated March 8, 1994, as amended. The Trust is comprised of two managed investment portfolios, the Summit High Yield Fund

(the "High Yield Fund") and the Summit Emerging Markets Bond Fund (the "Emerging Markets Fund"), collectively (the "Funds"), or individually (the "Fund"). On July 31, 1997, the Institutional Service Shares of the Summit High Yield Fund ceased operations and all outstanding shares were converted to High Yield Class A Shares. Effective October 8, 1998, the Funds added Class B Shares, which impose a back end sales charge (load) if an investor sells the shares before the sixth year after their purchase.

The High Yield Fund's investment objective is high current income with capital appreciation as a secondary goal. The Fund invests primarily in lower-quality, intermediate term corporate bonds.

The Emerging Markets Fund's investment objective is to provide high income and capital appreciation. The Fund invests primarily in government and corporate debt securities of emerging market nations.

The Funds are authorized to issue an unlimited number of shares, which are units of beneficial interest without par value.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Securities Valuation:

Securities which are traded on stock exchanges are valued at the last sales price as of the close of the New York Stock Exchange (the "Exchange"), or lacking any sales, at the closing bid price. Securities traded in the "over-the-counter" market are valued at the last bid price quoted by brokers that make markets in the securities at the close of trading on the Exchange. Fixed income securities are generally traded in the over-the-counter market. Securities and assets for which market quotations are not readily available or not obtained from a pricing service are valued at fair value as determined in good faith by the Board of Trustees, although the actual calculations may be made by persons acting pursuant to the direction of the Trustees. As approved by the Board of Trustees, the Funds use a pricing service or services in determining the net asset value of shares of the Funds. Fixed income securities with a remaining maturity of 60 days or less are valued on an amortized cost basis, which the Trustees have determined reflects fair value.

Foreign Currency Translation:

The accounting records of the Trust are maintained in U.S. dollars. Investment securities and other assets and liabilities of the Emerging Markets Fund denominated in a foreign currency are translated into U.S. dollars at

Continued

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SUMMIT INVESTMENT TRUST

Notes to Financial Statements, Continued
November 30, 2000
(Unaudited)

the exchange rate on the date of valuation. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchanges on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the

net realized and unrealized gains or losses from investments.

Securities Transactions and Related Income:

Securities transactions are accounted for on the trade date. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments sold and on foreign currency transactions are recorded on the basis of identified cost.

Dividends to Shareholders:

Dividends from net investment income are declared and paid monthly. Net realized capital gains, if any, are declared and paid at least annually.

Dividends from net investment income and from net realized capital gains are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are primarily due to differing treatments for market discount and foreign currency transactions.

Federal Income Taxes:

It is the policy of each Fund to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

Other:

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to both Funds are allocated among each Fund based upon relative net assets or another appropriate method. Expenses of the Fund are allocated among the share classes on a pro-rata basis.

In November 2000 the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the Guide). The revised version of the Guide is effective for financial statements issued for fiscal years beginning after December 15, 2000. One of the new provisions in the Guide requires investment companies to amortize premiums and accrete discounts on fixed income securities. The Funds currently do not amortize premiums or accrete discounts in all cases. Upon adoption, the Funds will be required to record a cumulative effect adjustment to conform with accounting principles generally accepted in the United States of America. The effect of this adjustment will be to either increase or decrease net investment income with an offsetting decrease or increase on unrealized appreciation (depreciation) of securities. This adjustment will therefore, have no effect on the net assets of the Funds. At this time, the Funds have not completed its analysis of the impact of this accounting change.

Continued

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SUMMIT INVESTMENT TRUST

Notes to Financial Statements, Continued
November 30, 2000
(Unaudited)

3. Purchases and Sales of Portfolio Securities:

Purchases and sales of securities (excluding short-term securities) for the six months ended November 30, 2000 are as follows:

<TABLE>
<CAPTION>

	Purchases	Sales
	-----	-----
<S>	<C>	<C>
High Yield Fund.....	\$10,821,982	\$12,154,120
Emerging Markets Fund.....	\$ 850,149	\$ 1,486,324

4. Related Party Transactions:

First Summit Capital Management ("FSCM" or the "Adviser"), a joint venture having its principal offices at 312 Elm Street, Suite 2525, Cincinnati, Ohio 45202, is the investment adviser to the Funds. FSCM was organized on January 4, 1994, principally for purposes of sponsoring and managing the Trust pursuant to a Joint Venture Agreement (the "Joint Venture Agreement") between Summit Investment Partners, LLC, ("Summit"), formerly Carillon Advisors, Inc., an Ohio corporation, and Freeman Holding Company, Inc. ("Freeman"), a Delaware corporation. Under the Joint Venture Agreement, Summit serves as the general manager of the Adviser and is responsible for maintaining its books of account and other financial records and for preparing its quarterly financial statements. Summit is a division of Union Central Life, an Ohio mutual insurance company, which owns approximately 71% of the High Yield Fund and 99% of the Emerging Markets Fund as of November 30, 2000. Freeman is the parent corporation of Freeman Securities Company, Inc., a New Jersey corporation which is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of Securities Dealers, Inc.

Under the terms of the Investment Advisory Agreement between the Trust and FSCM (the "Advisory Agreement"), FSCM is entitled to receive fees based on a percentage of the average daily net assets of the Funds. Effective July 1, 1995, the investment advisory fee is based on the total return investment performance of the High Yield Fund for the prior twelve-month period relative to the percentage change in the Salomon Brothers High Yield Market Index for the same period. The advisory fee is paid monthly at an annual rate which varies between 0.35% and 1.15% of the High Yield Fund's average daily net assets. For the Emerging Markets Fund, the advisory fee is paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. The Adviser has agreed to waive a portion of its advisory fee so as to limit the total annual expenses of the Class A Shares and Class B Shares of the High Yield Fund to 1.60% and 2.35%, respectively, and the Emerging Markets Fund to 2.00% and 2.75%, respectively. For the six months ended November 30, 2000, FSCM received \$50,884 and \$68,268 of advisory fees after voluntarily waiving \$74,399 and \$13,554 for the High Yield Fund and Emerging Markets Fund, respectively.

Summit Investment Partners, LLC, with offices at 312 Elm Street, Suite 2525, Cincinnati, Ohio 45202, serves as investment sub-adviser (the "Sub-Adviser") to the Funds pursuant to an Investment Sub-Advisory Agreement with the Adviser dated September 18, 1996 (the "Sub-Advisory Agreement"). Under the Sub-Advisory Agreement, the Sub-Adviser provides, subject to the Adviser's direction, a portion of the investment advisory services for which the Adviser is responsible pursuant to the Advisory Agreement relating to each

Continued

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SUMMIT INVESTMENT TRUST

Notes to Financial Statements, Continued
November 30, 2000
(Unaudited)

Fund. Under the Sub-Advisory Agreement, the Sub-Adviser receives from FSCM a fee equal to 0.50% of the average daily net assets of each Fund, provided the total fee for each year shall not exceed \$125,000 per Fund for services

rendered. If the Sub-Adviser renders services to the Adviser under the Sub-Advisory Agreement for a period of less than twelve months, the Sub-Adviser is entitled to a pro-rata portion of such fee, or such other fees as shall be agreed to by the Adviser and the Sub-Adviser, not to exceed the equivalent of the pro-rata portion of such fee. In the event that the amount payable as the Sub-Adviser's fees exceeds the amount of advisory fees paid to the Adviser pursuant to the Advisory Agreement, the difference will be shared equally by the Adviser's general partners, Freeman and Summit, or paid by FSCM.

BISYS Fund Services Ohio, Inc. (the "Administrator"), an indirect, wholly-owned subsidiary of The BISYS Group, Inc. ("BISYS") serves as the administrator to the Trust.

Certain officers of the Trust are affiliated with BISYS or with FSCM. Such officers are not paid any fees directly by the Funds or the Trust for serving as officers of the Trust.

The Trust's Administrator assists the Trust in all aspects of its administration and operation. The Administrator is entitled to a fee under the terms of the Management and Administration Agreement between the Trust and the Administrator. The fee is computed daily and paid monthly as a percentage of the average daily net assets of the Funds at an annual rate of 0.20%. For the six months ended November 30, 2000, the Administrator received \$23,465 and \$16,365 of administration fees after voluntarily waiving \$7,822 and \$5,455 of administration fees for the High Yield Fund and Emerging Markets Fund, respectively.

The Trust has adopted a Distribution and Shareholder Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act under which BISYS Fund Services, Limited Partnership (the "Distributor"), an indirect, wholly-owned subsidiary of BISYS, receives fees for providing distribution and shareholder services under the Distribution Agreement between the Trust and the Distributor. Under the Plan, Class A Shares are subject to an annual distribution fee of up to 0.25% of the average daily net assets, and Class B Shares are subject to an annual distribution fee of up to 1.00% of the average daily net assets. The Distributor may use up to 0.25% of the fees for shareholder servicing and up to 0.75% for distribution activities. For the six months ended November 30, 2000, BISYS has received \$36,864 and \$27,338 of distribution fees after voluntarily waiving \$3,168 and \$0 of distribution fees for the High Yield Fund and the Emerging Markets Fund, respectively. These fees may be used by BISYS to pay financial institutions, including the Sub-Adviser, broker-dealers and other institutions, or to reimburse BISYS or its affiliates for distribution or shareholder service assistance. In addition, BISYS has the right, as principal underwriter, to purchase Fund shares at their net asset value and to sell such shares to the public, or to dealers who have entered into selected dealer agreements with the Distributor, in both cases against orders for such shares. BISYS may sell such shares at the public offering price, which is the net asset value plus a maximum sales charge of 4.50% or, in the case of sales to dealers, at the public offering price less a concession determined by BISYS which may not exceed the amount of the sales charge or the underwriting discount. For the six months ended November 30, 2000, BISYS received \$1,260 and \$0 from commissions earned on sales of the High Yield Fund and Emerging Markets Fund, respectively, of which \$226 was re-allowed to BISYS and Carillon Investments (affiliated broker/dealers).

Continued

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SUMMIT INVESTMENT TRUST

Notes to Financial Statements, Continued
November 30, 2000
(Unaudited)

The Administrator also serves as the Trust's transfer agent and is entitled to receive fees based upon a contractually specified amount per shareholder

with specified minimum per portfolio amounts and surcharges. In addition, the transfer agent is reimbursed for certain out-of-pocket expenses incurred in providing transfer agency services. The Administrator also serves the Trust as fund accountant. Under the terms of the Fund Accounting Agreement, the Administrator is entitled to receive the greater of \$30,000 and \$45,000 or 0.03% and 0.05% of the average daily net assets of the High Yield Fund and Emerging Markets Fund, respectively. In addition, the Administrator is entitled to be reimbursed for certain out-of-pocket expenses incurred in providing such fund accounting services. Transfer agent and fund accounting fees for the six months ended November 30, 2000 were \$51,441 and \$52,530, for the High Yield Fund and the Emerging Markets Fund, respectively.

5. Shares of Beneficial Interest:

The following is a summary of transactions in Fund shares:

<TABLE>

<CAPTION>

	High Yield Fund		Emerging Markets Bond Fund	
	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<S>	<C>	<C>	<C>	<C>
CAPITAL TRANSACTIONS:				
A Shares:				
Proceeds from shares issued.....	\$ 240,477	\$ 4,054,772	\$ 65,490	\$ 1,917,991
Dividends reinvested...	426,641	1,952,598	15,589	761,533
Cost of shares redeemed.....	(1,987,496)	(15,670,169)	(154,716)	(1,967,621)
Change in net assets from A Shares transactions.....	\$ (1,320,378)	\$ (9,662,799)	\$ (73,637)	\$ 711,903
B Shares:				
Proceeds from shares issued.....	\$ --	\$ 13,009	\$ 43,126	\$ --
Dividends reinvested...	2,355	4,674	72	137
Cost of shares redeemed.....	(43,126)	(91,527)	--	--
Change in net assets from B Shares transactions.....	\$ (40,771)	\$ (73,844)	\$ 43,198	\$ 137
SHARE TRANSACTIONS:				
A Shares:				
Proceeds from shares issued.....	31,596	479,419	9,248	256,266
Dividends reinvested...	58,049	232,308	2,292	105,544
Cost of shares redeemed.....	(265,543)	(1,884,091)	(22,005)	(262,245)
Change in A Shares.....	(175,898)	(1,172,364)	(10,465)	99,565
B Shares:				
Proceeds from shares issued.....	--	1,498	6,116	--
Dividends reinvested...	323	564	11	19
Cost of shares redeemed.....	(5,682)	(11,148)	--	--
Change in B Shares.....	(5,359)	(9,086)	6,127	19

</TABLE>

SUMMIT INVESTMENT TRUST

Notes to Financial Statements, Continued
November 30, 2000
(Unaudited)

6. Concentration of Credit Risk:

The Funds may invest its assets in intermediate to long-term, high yield, medium and lower quality, fixed income securities. Because the market for lower-rated securities may be thinner and less active than for higher-rated securities, there may be market price volatility for these securities and limited liquidity in the resale market. If market quotations are not readily available for the Fund's lower-rated or non-rated securities, these securities will be valued by a method that the Trustees believe accurately reflects fair value. Judgment plays a greater role in valuing lower-rated securities than with respect to securities for which external sources of quotations and last sale information are more available.

The Emerging Markets Fund has a relatively large concentration of securities invested in companies domiciled in emerging market nations. The Fund may be more susceptible to the political, social and economic events adversely affecting the companies than funds not so concentrated.

SUMMIT HIGH YIELD FUND

Financial Highlights

For a unit of beneficial interest outstanding for each period

	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Year Ended May 31, 1999	For the Year Ended May 31, 1998	For the Year Ended May 31, 1997	For the Year Ended May 31, 1996
	(Unaudited)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
A Shares						
Net Asset Value, Beginning of Period....	\$ 7.95	\$ 8.79	\$ 10.99	\$ 11.32	\$ 11.05	\$ 10.11
INVESTMENT ACTIVITIES:						
Net investment income..	0.42	0.82	0.95	1.01	0.99	1.01
Net realized and unrealized gains (losses) on investments.....	(1.53)	(0.84)	(1.89)	0.70	0.90	0.95
Total from Investment Activities.....	(1.11)	(0.02)	(0.94)	1.71	1.89	1.96
DISTRIBUTIONS:						
Net investment income..	(0.42)	(0.82)	(0.97)	(1.01)	(0.99)	(1.01)
In excess of net investment income.....	--	--	--	--	(0.13)	--
Net realized gains.....	--	--	(0.29)	(1.03)	(0.50)	(0.01)
Total Distributions....	(0.42)	(0.82)	(1.26)	(2.04)	(1.62)	(1.02)

Net Asset Value, End of Period.....	\$ 6.42 =====	\$ 7.95 =====	\$ 8.79 =====	\$ 10.99 =====	\$ 11.32 =====	\$ 11.05 =====
Total Return (excludes sales charges).....	(14.55)%(a)	(0.22)%	(8.45)%	16.17%	18.15%	20.34%
Ratios to Average Net Assets/ Supplemental Data:						
Net Assets at end of period (000).....	\$25,879	\$33,475	\$47,325	\$55,643	\$34,707	\$28,628
Expenses before waivers.....	2.14%(b)	1.74%	1.71%	2.03%	2.32%	2.24%
Net investment income before waivers.....	10.32%(b)	9.58%	9.86%	8.38%	8.01%	8.78%
Expenses net of waivers.....	1.60%(b)	1.60%	1.60%	1.60%	1.60%	1.60%
Net investment income net of waivers.....	10.87%(b)	9.72%	9.97%	8.81%	8.73%	9.42%
Portfolio turnover(c)...	37.80%	105.29%	176.06%	518.74%	271.68%	187.61%

</TABLE>

(a) Not annualized.

(b) Annualized.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of the shares issued.

See notes to financial statements.

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SUMMIT HIGH YIELD FUND

Financial Highlights

For a unit of beneficial interest outstanding for each period

<TABLE>

<CAPTION>

	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Period Ended May 31, 1999(a)
	(Unaudited)		
<S>	<C>	<C>	<C>
B Shares			
Net Asset Value, Beginning of Period.....	\$ 7.94 -----	\$ 8.78 -----	\$ 9.10 -----
INVESTMENT ACTIVITIES:			
Net investment income.....	0.39	0.76	0.53
Net realized and unrealized gains (losses) on investments.	(1.53) -----	(0.84) -----	0.02 -----
Total from Investment Activities.....	(1.14) -----	(0.08) -----	0.55 -----
DISTRIBUTIONS:			
Net investment income.....	(0.39)	(0.76)	(0.58)
Net realized gains.....	--	--	(0.29)
Total Distributions.....	(0.39) -----	(0.76) -----	(0.87) -----
Net Asset Value, End of Period..	\$ 6.41 =====	\$ 7.94 =====	\$ 8.78 =====
Total Return (excludes sales charges).....	(14.90)%(b)	(0.85)%	6.20%(b)
Ratios to Average Net Assets/Supplemental Data:			
Net Assets at end of period			

(000).....	\$ 179	\$ 265	\$ 372
Expenses before waivers.....	2.91%(c)	2.47%	2.31%(c)
Net investment income before waivers.....	9.50%(c)	8.86%	9.02%(c)
Expenses net of waivers.....	2.35%(c)	2.35%	2.22%(c)
Net investment income net of waivers.....	10.06%(c)	8.98%	9.11%(c)
Portfolio turnover(d).....	37.80%	105.29%	176.06%

</TABLE>

-
- (a) Period from commencement of operations (October 8, 1998).
(b) Not annualized.
(c) Annualized.
(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of the shares issued.

See notes to financial statements.

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SUMMIT EMERGING MARKETS BOND FUND

Financial Highlights

For a unit of beneficial interest outstanding for each period

<TABLE>

<CAPTION>

	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Year Ended May 31, 1999	For the Period Ended May 31, 1998(a)
	(Unaudited)			
<S>	<C>	<C>	<C>	<C>
A Shares				
Net Asset Value, Beginning of Period....	\$ 6.98	\$ 7.28	\$ 9.87	\$ 10.00
INVESTMENT ACTIVITIES:				
Net investment income..	0.36	0.76	0.99	0.35
Net realized and unrealized gains (losses) on investments.....	(0.79)	(0.29)	(2.54)	(0.15)
Total from Investment Activities.....	(0.43)	0.47	(1.55)	0.20
DISTRIBUTIONS:				
Net investment income..	(0.37)	(0.77)	(1.00)	(0.33)
Net realized gains.....	--	--	(0.04)	--
Total Distributions...	(0.37)	(0.77)	(1.04)	(0.33)
Net Asset Value, End of Period.....	\$ 6.18	\$ 6.98	\$ 7.28	\$ 9.87
Total Return (excludes sales charges).....	(6.52)%(b)	6.37%	(14.86)%	2.01%(b)
Ratios to Average Net Assets/ Supplemental Data:				
Net Assets at end of period (000).....	\$19,431	\$22,003	\$22,237	\$25,879
Expenses before waivers.....	2.17%(c)	2.18%	2.18%	2.20%(c)
Net investment income before waivers.....	10.36%(c)	10.06%	13.13%	8.47%(c)
Expenses net of				

waivers.....	2.00%(c)	2.00%	2.00%	2.00%(c)
Net investment income net of waivers.....	10.54%(c)	10.24%	13.31%	8.67%(c)
Portfolio turnover(d)...	4.21%	25.18%	37.83%	85.69%

</TABLE>

-
- (a) Period from commencement of operations (December 31, 1997).
(b) Not annualized.
(c) Annualized.
(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of the shares issued.

See notes to financial statements.

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SUMMIT EMERGING MARKETS BOND FUND

Financial Highlights

For a unit of beneficial interest outstanding for each period

<TABLE>

<CAPTION>

	For the Six Months Ended November 30, 2000	For the Year Ended May 31, 2000	For the Period Ended May 31, 1999(a)
	(Unaudited)		
<S>	<C>	<C>	<C>
B Shares			
Net Asset Value, Beginning of Period.....	\$ 6.97	\$ 7.28	\$ 5.94
	-----	-----	-----
INVESTMENT ACTIVITIES:			
Net investment income.....	0.30	0.71	0.62
Net realized and unrealized gains (losses) on investments.	(0.75)	(0.31)	1.39
	-----	-----	-----
Total from Investment Activities.....	(0.45)	0.40	2.01
	-----	-----	-----
DISTRIBUTIONS:			
Net investment income.....	(0.35)	(0.71)	(0.63)
Net realized gains.....	--	--	(0.04)
	-----	-----	-----
Total Distributions.....	(0.35)	(0.71)	(0.67)
	-----	-----	-----
Net Asset Value, End of Period..	\$ 6.17	\$ 6.97	\$ 7.28
	=====	=====	=====
Total Return (excludes sales charges).....	(6.83)%(b)	5.47%	35.12%(b)
Ratios to Average Net Assets/Supplemental Data:			
Net Assets at end of period (000).....	\$ 39	\$ 2	\$ 1
Expenses before waivers.....	2.92%(c)	2.93%	2.94%(c)
Net investment income before waivers.....	11.44%(c)	9.29%	13.26%(c)
Expenses net of waivers.....	2.75%(c)	2.75%	2.75%(c)
Net investment income net of waivers.....	11.60%(c)	9.47%	13.43%(c)
Portfolio turnover(d).....	4.21%	25.18%	37.83%

</TABLE>

-
- (a) Period from commencement of operations (October 8, 1998).
(b) Not annualized.
(c) Annualized.
(d) Portfolio turnover is calculated on the basis of the Fund as a whole

without distinguishing between the classes of the shares issued.

See notes to financial statements.

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Trustees and Officers

Steven R. Sutermeister, Chairman and Trustee
James F. Smith, President and Trustee
Theodore H. Emmerich, Trustee
T. Ashley Cooper, Trustee
Bruce H. Olson, Trustee
John Quillin, Secretary
Nimish Bhatt, Treasurer

Investment Adviser
First Summit Capital Management
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Cincinnati, OH 45202

Investment Sub-Adviser
Summit Investment Partners, LLC
312 Elm St., Suite 2525
Cincinnati, OH 45202

Administrator and Distributor
BISYS Fund Services
3435 Stelzer Road
Columbus, OH 43219-3035

Legal Counsel
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2600 Commerce Square
Philadelphia, PA 19103-7098

Auditors
PricewaterhouseCoopers LLP
100 East Broad Street
Columbus, OH 43215

01/01

[LOGO OF SUMMIT INVESTMENT TRUST]

Summit High Yield Fund
Summit Emerging Markets Bond Fund

Managed by
First Summit Capital Management

Sub-Advised by
Summit Investment Partners, LLC

SEMI-ANNUAL REPORT
TO
SHAREHOLDERS
NOVEMBER 30, 2000
