

# 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

#### NEW PROVIDENCE INVESTMENT TRUST

CIK: **1041994** | State of Incorp.: **MA** | Fiscal Year End: **0531**  
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WISDOM FUND

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a series of the New Providence Investment Trust

SEMI-ANNUAL REPORT  
(Unaudited)

FOR THE PERIOD ENDED NOVEMBER 30, 2002

INVESTMENT ADVISOR  
Atlanta Investment Counsel, LLC  
3717 Haddon Hall Road, NW  
Suite 200  
Atlanta, Georgia 30327

WISDOM FUND  
116 South Franklin Street  
Post Office Drawer 4365  
Rocky Mount, North Carolina 27803-0365  
1-800-525-3863

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Wisdom Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Fund nor the Fund's distributor is a bank.

For more information about the Fund, including charges and expenses, call the fund for a free prospectus. You should read the prospectus carefully before you invest or send money.

Distributor: Capital Investment Group, Inc., Post Office Drawer 4365, Rocky Mount, North Carolina 27803, Phone 1-800-773-3863

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WISDOM FUND

PORTFOLIO OF INVESTMENTS

November 30, 2002  
(Unaudited)

	Shares	Value (note 1)
-----		
COMMON STOCKS - 62.30%		
Apparel Manufacturing - 0.70%		
(a) Jones Apparel Group, Inc. ....	5,310	\$ 195,408
		-----
Beverages - 8.33%		
The Coca-Cola Company .....	51,330	2,342,701
		-----

Building Materials - 0.51%		
Lowe's Companies, Inc. ....	3,030	125,745
(a)USG Corporation .....	2,400	18,840
		-----
		144,585
		-----
Chemicals - 0.27%		
Great Lakes Chemical Corporation .....	3,020	75,802
		-----
Commercial Services - 2.14%		
First American Corporation .....	7,770	159,207
H&R Block, Inc. ....	3,070	117,673
Moody's Corporation .....	7,380	324,868
		-----
		601,748
		-----
Computer Software & Services - 0.44%		
First Data Corporation .....	3,570	123,665
		-----
Cosmetics & Personal Care - 2.93%		
The Gillette Company .....	27,180	824,098
		-----
Financial - Banks, Money Center - 2.03%		
Wells Fargo Company .....	12,372	571,710
		-----
Financial Services - 5.25%		
American Express Company .....	32,450	1,263,279
M&T Bank Corporation .....	1,900	153,292
SunTrust Banks, Inc. ....	1,000	58,660
		-----
		1,475,231
		-----
Furniture & Home Appliances - 0.55%		
Ethan Allen Interiors Inc. ....	4,130	154,255
		-----
Insurance - Life & Health - 2.54%		
AFLAC, INCORPORATED .....	10,460	322,691
Brown & Brown .....	6,930	238,531
Torchmark Corporation .....	4,140	153,759
		-----
		714,981
		-----

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WISDOM FUND

PORTFOLIO OF INVESTMENTS

November 30, 2002  
(Unaudited)

	Shares	Value (note 1)
COMMON STOCKS - (Continued)		
Insurance - Multiline - 15.03%		
Ambac Financial Group, Inc. ....	6,580	\$ 411,316
American International Group, Inc. ....	14,350	934,902
American National Insurance Company .....	1,300	115,092
Arthur J. Gallagher & Co. ....	13,100	369,027
Loews Corporation .....	3,150	127,512
Odyssey Re Holdings Corporation .....	13,000	230,360
PartnerRe Ltd. ....	10,155	513,741
RenaissanceRe Holdings Ltd. ....	25,478	1,038,229
The Chubb Corporation .....	7,000	410,200
(a)Willis Group Holdings Limited .....	2,700	74,547
		-----
		4,224,926

Insurance - Property & Casualty - 9.43%				
ACE Limited .....	3,847	131,183		
Everest Re Group, Ltd. ....	10,515	608,818		
Fidelity National Financial, Inc. ....	10,637	344,107		
The Progressive Corporation .....	13,460	762,374		
Wesco Financial Corporation .....	386	116,572		
White Mountains Insurance Group Ltd. ....	600	193,800		
XL Capital Ltd. ....	5,975	494,371		
		2,651,225		
Metal Fabrication & Hardware - 0.08%				
(a)Mueller Industries, Inc. ....	790	22,934		
Packaging & Containers - 0.07%				
(a)Sealed Air Corporation .....	532	20,115		
Publishing - Newspapers - 0.81%				
Gannett Co., Inc. ....	623	44,389		
The Washington Post Company .....	253	183,172		
		227,561		
Real Estate Investment Trusts - 0.54%				
HRPT Properties Trust .....	575	4,813		
Tanger Factory Outlet Centers, Inc. ....	2,735	80,628		
Town & Country Trust .....	3,156	65,487		
		150,928		
Restaurants & Food Service - 0.59%				
Wendy's International, Inc. ....	2,900	80,997		
Yum! Brands Restaurants, Inc. ....	3,500	83,685		
		164,682		

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WISDOM FUND

PORTFOLIO OF INVESTMENTS

November 30, 2002  
(Unaudited)

	Shares	Value (note 1)
COMMON STOCKS - (Continued)		
Retail - Specialty Line - 2.44%		
LA-Z-BOY Incorporated .....	3,000	\$ 75,450
The Sherwin-Williams Company .....	13,270	382,574
Zale Corporation .....	6,400	228,480
		686,504
Retirement / Aged Care - 0.00%		
(a)Five Star Quality Care, Inc. ....	4	6
Textiles - 4.14%		
(a)Mohawk Industries, Inc. ....	18,877	1,163,012
Transportation - Miscellaneous - 0.40%		
GATX Corporation .....	4,642	112,011
Utilities - Energy - 3.08%		
Duke Energy Corporation .....	7,250	143,115

Entergy Corporation .....	2,300	100,579
FPL Group, Inc. ....	3,515	206,682
Kinder Morgan, Inc. ....	8,100	332,505
Progress Energy, Inc. ....	2,000	84,000
		-----
		866,881
		-----

Total Common Stocks (Cost \$16,932,509) .....	17,514,969
	-----

INVESTMENT COMPANIES - 8.96%

Evergreen Institutional Muni Money Market Class I Shares #496 .....	1,259,389	1,259,389
Evergreen Institutional Money Market Fund Class I Shares #495 .....	1,259,389	1,259,389
		-----

Total Investment Companies (Cost \$2,518,778) .....	2,518,778
	-----

	Principal	Interest Rate	Maturity Date	
				-----

U.S. GOVERNMENT OBLIGATIONS - 27.02%

United States Treasury Bill .....	\$4,000,000	0.000%	12/05/02	3,999,484
United States Treasury Bill .....	3,600,000	0.000%	12/19/02	3,597,984
				-----

Total U.S. Government Obligations (Cost \$7,597,468) .....	7,597,468
	-----

Total Value of Investments (Cost \$27,048,755 (b)) .....	98.28 %	\$27,631,215
Other Assets Less Liabilities .....	1.72 %	484,361
	-----	-----
Net Assets .....	100.00 %	\$28,115,576
	=====	=====

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WISDOM FUND  
PORTFOLIO OF INVESTMENTS  
November 30, 2002  
(Unaudited)

(a) Non-income producing investment.

(b) Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation / (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Unrealized appreciation .....	\$ 1,379,245
Unrealized depreciation .....	(796,785)
	-----
Net unrealized appreciation	\$ 582,460
	=====

See accompanying notes to financial statements

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WISDOM FUND

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2002  
(Unaudited)

ASSETS

Investments, at value (cost \$27,048,755) .....	\$ 27,631,215
Cash .....	181,223
Income receivable .....	39,407
Receivable for fund shares sold .....	272,671
Due from advisor (note 2) .....	97
Other assets .....	33,843
	-----
Total assets .....	28,158,456
	-----

LIABILITIES

Accrued expenses .....	42,880
	-----

NET ASSETS .....	\$ 28,115,576
	=====

NET ASSETS CONSIST OF

Paid-in capital .....	\$ 27,873,625
Accumulated net realized loss on investments .....	(340,509)
Net unrealized appreciation on investments .....	582,460
	-----
	\$ 28,115,576
	=====

INSTITUTIONAL CLASS SHARES

Net asset value, redemption and offering price per share (\$4,074,417 / 383,128 shares) .....	\$ 10.63
	=====

INVESTOR CLASS SHARES

Net asset value, redemption and offering price per share (\$10,842,997 / 1,019,706 shares) .....	\$ 10.63
	=====
Maximum offering price per share (100 / 94.25 of \$10.63) .....	\$ 11.28
	=====

CLASS B SHARES

Net asset value, redemption and offering price per share (\$9,446,849 / 895,772 shares) .....	\$ 10.55
	=====

CLASS C SHARES

Net asset value, redemption and offering price per share (\$3,751,313 / 354,186 shares) .....	\$ 10.59
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See accompanying notes to financial statements

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WISDOM FUND

STATEMENT OF OPERATIONS

Period ended November 30, 2002  
(Unaudited)

NET INVESTMENT LOSS

Income

Interest .....	\$ 38,668
Dividends .....	110,741
	-----
Total income .....	149,409
	-----

Expenses

Investment advisory fees (note 2) .....	48,680
Fund administration fees (note 2) .....	12,170
Distribution and service fees - Investor Class Shares (note 3) .....	7,865
Distribution and service fees - Class B Shares (note 3) .....	33,465
Distribution and service fees - Class C Shares (note 3) .....	13,304
Custody fees .....	4,210
Registration and filing administration fees (note 2) .....	11,105
Fund accounting fees (note 2) .....	27,000
Audit fees .....	8,189
Legal fees .....	15,815
Securities pricing fees .....	2,353
Shareholder servicing fees .....	974
Shareholder recordkeeping fees .....	18,027
Other accounting fees (note 2) .....	1,047
Shareholder servicing expenses .....	3,968
Registration and filing expenses .....	19,444
Printing expenses .....	3,372
Trustee fees and meeting expenses .....	1,911
Other operating expenses .....	2,255
	-----
Total expenses .....	235,154
	-----

Less:

Expense reimbursements (note 2) .....	(624)
Investment advisory fees waived (note 2) .....	(9,452)
	-----

Net expenses .....	225,078
	-----

Net investment loss .....	(75,669)
	-----

REALIZED AND UNREALIZED LOSS ON INVESTMENTS

Net realized loss from investment transactions .....	(106,640)
Decrease in unrealized appreciation on investments .....	(826,486)
	-----

Net realized and unrealized loss on investments .....	(933,126)
	-----

Net decrease in net assets resulting from operations .....	\$ (1,008,795)
	=====

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## WISDOM FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Period ended November 30, 2002 (a)	Year ended May 31, 2002
INCREASE IN NET ASSETS		
Operations		
Net investment loss .....	\$ (75,669)	\$ (55,987)
Net realized loss from investment transactions .....	(106,640)	(233,249)
(Decrease) increase in unrealized appreciation on investments .....	(826,486)	972,562
Net (decrease) increase in net assets resulting from operations .....	(1,008,795)	683,326
Distributions to shareholders from		
Net realized gain from investment transactions - Institutional Class Shares	0	(30,682)
Net realized gain from investment transactions - Investor Class Shares ....	0	(15,741)
Net realized gain from investment transactions - Class B Shares .....	0	(15,865)
Net realized gain from investment transactions - Class C Shares .....	0	(10,533)
Decrease in net assets resulting from distributions .....	0	(72,821)
Capital share transactions		
Increase in net assets resulting from capital share transactions (b) .....	16,344,909	4,966,991
Total increase in net assets .....	15,336,114	5,577,496
NET ASSETS		
Beginning of period .....	12,779,462	7,201,966
End of period .....	\$28,115,576	\$12,779,462

(a) Unaudited.

(b) A summary of capital share activity follows:

	Period ended November 30, 2002 (a)		Year ended May 31, 2002	
	Shares	Value	Shares	Value
INSTITUTIONAL CLASS SHARES				
Shares sold .....	45,468	\$ 484,624	44,137	\$ 469,606
Shares issued for reinvestment of distributions .....	0	0	2,873	30,682
Shares redeemed .....	(2,503)	(26,350)	(10)	(106)
Net increase .....	42,965	\$ 458,274	47,000	\$ 500,182
INVESTOR CLASS SHARES				
Shares sold .....	835,729	\$ 8,835,140	179,059	\$ 1,939,701
Shares issued for reinvestment of distributions .....	0	0	1,412	15,119
Shares redeemed .....	(53,070)	(560,227)	(59,071)	(596,651)
Net increase .....	782,659	\$ 8,274,913	121,400	\$ 1,358,169
CLASS B SHARES				
Shares sold .....	543,295	\$ 5,747,363	328,961	\$ 3,657,636
Shares issued for reinvestment of distributions .....	0	0	984	10,520
Shares redeemed .....	(21,997)	(235,097)	(120,721)	(1,289,873)
Net increase .....	521,298	\$ 5,512,266	209,224	\$ 2,378,283
CLASS C SHARES				



Shares sold .....	223,027	2,370,899	81,920	\$ 907,685
Shares issued for reinvestment of distributions .....	0	0	971	10,423
Shares redeemed .....	(25,433)	(271,443)	(16,796)	(187,751)
	-----	-----	-----	-----
Net increase .....	197,594	\$ 2,099,456	66,095	\$ 730,357
	=====	=====	=====	=====
FUND SUMMARY				
Shares sold .....	1,647,519	\$ 17,438,026	634,077	\$ 6,974,628
Shares issued for reinvestment of distributions .....	0	0	6,240	66,744
Shares redeemed .....	(103,003)	(1,093,117)	(196,598)	(2,074,381)
	-----	-----	-----	-----
Net increase .....	1,544,516	\$ 16,344,909	443,719	\$ 4,966,991
	=====	=====	=====	=====

See accompanying notes to financial statements

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#### WISDOM FUND

#### FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period)

#### INSTITUTIONAL CLASS SHARES

	Period ended November 30, 2002 (a)	Year ended May 31, 2002	Year ended May 31, 2001	Year ended May 31, 2000	Period ended May 31, 1999 (b)
Net asset value, beginning of period .....	\$ 11.54	\$ 10.80	\$ 9.90	\$ 9.91	\$ 10.00
(Loss) income from investment operations					
Net investment (loss) income .....	(0.01)	(0.02)	0.17	0.18	0.04
Net realized and unrealized (loss) gain on investments .....	(0.90)	0.85	0.90	(0.01)	(0.09)
	-----	-----	-----	-----	-----
Total from investment operations .....	(0.91)	0.83	1.07	0.17	(0.05)
	-----	-----	-----	-----	-----
Distributions to shareholders from					
Net investment income .....	0.00	0.00	(0.17)	(0.18)	(0.04)
Net realized gain from investment transactions	0.00	(0.09)	0.00	0.00	0.00
	-----	-----	-----	-----	-----
Total distributions .....	0.00	(0.09)	(0.17)	(0.18)	(0.04)
	-----	-----	-----	-----	-----
Net asset value, end of period .....	\$ 10.63	\$ 11.54	\$ 10.80	\$ 9.90	\$ 9.91
	=====	=====	=====	=====	=====
Total return .....	(7.80) %	7.78 %	10.70 %	1.64 %	(0.45) %
	=====	=====	=====	=====	=====
Ratios/supplemental data					
Net assets, end of period .....	\$4,074,417	\$3,924,962	\$3,164,763	\$2,710,312	\$ 498,213
	=====	=====	=====	=====	=====
Ratio of expenses to average net assets					
Before expense reimbursements and waived fees ....	1.86 % (c)	3.19 %	3.30 %	5.05 %	23.94 % (c)
After expense reimbursements and waived fees .....	1.75 % (c)	1.71 %	0.26 %	0.00 %	0.00 % (c)
Ratio of net investment (loss) income to average net assets					
Before expense reimbursements and waived fees ....	(0.33) % (c)	(1.65) %	(1.47) %	(2.87) %	(22.69) % (c)
After expense reimbursements and waived fees .....	(0.22) % (c)	(0.17) %	1.57 %	2.18 %	1.26 % (c)
Portfolio turnover rate .....	3.30 %	6.78 %	15.46 %	41.69 %	7.04 %

(a) Unaudited.

(b) For the period from February 16, 1999 (commencement of operations) to May 31, 1999.

(c) Annualized.

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<S>	<C>	<C>	<C>	<C>	<C>
WISDOM FUND					
FINANCIAL HIGHLIGHTS					
(For a Share Outstanding Throughout the Period)					
INVESTOR CLASS SHARES					
	Period ended November 30, 2002 (a)	Year ended May 31, 2002	Year ended May 31, 2001	Year ended May 31, 2000	Period ended May 31, 1999 (b)
Net asset value, beginning of period .....	\$ 11.56	\$ 10.84	\$ 9.93	\$ 9.92	\$ 10.00
(Loss) income from investment operations					
Net investment (loss) income .....	(0.01)	(0.04)	0.13	0.12	0.02
Net realized and unrealized (loss) gain on investments .....	(0.92)	0.85	0.91	0.01	(0.08)
Total from investment operations	(0.93)	0.81	1.04	0.13	(0.06)
Distributions to shareholders from					
Net investment income .....	0.00	0.00	(0.13)	(0.12)	(0.02)
Net realized gain from investment transactions .....	0.00	(0.09)	0.00	0.00	0.00
Total distributions .....	0.00	(0.09)	(0.13)	(0.12)	(0.02)
Net asset value, end of period .....	\$ 10.63	\$ 11.56	\$ 10.84	\$ 9.93	\$ 9.92
Total return (d) .....	(8.04) %	7.57 %	10.41 %	1.36 %	(0.58) %
Ratios/supplemental data					
Net assets, end of period .....	\$10,842,997	\$ 2,739,727	\$ 1,253,515	\$ 656,212	\$ 99
Ratio of expenses to average net assets					
Before expense reimbursements and waived fees	2.12 % (c)	3.39 %	3.86 %	4.29 %	15.49 % (c)
After expense reimbursements and waived fees	2.00 % (c)	1.96 %	0.68 %	0.25 %	0.00 % (c)
Ratio of net investment (loss) income to average net assets					
Before expense reimbursements and waived fees	(0.56) % (c)	(1.91) %	(1.97) %	(1.96) %	(14.68) % (c)
After expense reimbursements and waived fees	(0.44) % (c)	(0.48) %	1.21 %	2.08 %	0.81 % (c)
Portfolio turnover rate .....	3.30 %	6.78 %	15.46 %	41.69 %	7.04 %

(a) Unaudited.

(b) For the period from February 16, 1999 (commencement of operations) to May 31, 1999.

(c) Annualized.

(d) Total return does not reflect payment of a sales charge.

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WISDOM FUND				
FINANCIAL HIGHLIGHTS				
(For a Share Outstanding Throughout the Period)				
CLASS B SHARES				
	Period ended November 30,	Year ended May 31,	Year ended May 31,	Period ended May 31,

	2002 (a)	2002	2001	2000 (b)
Net asset value, beginning of period .....	\$ 11.50	\$ 10.87	\$ 9.97	\$ 10.20
(Loss) income from investment operations				
Net investment (loss) income .....	(0.05)	(0.07)	0.06	0.04
Net realized and unrealized (loss) gain on investments .....	(0.90)	0.79	0.90	(0.23)
	-----	-----	-----	-----
Total from investment operations .....	(0.95)	0.72	0.96	(0.19)
	-----	-----	-----	-----
Distributions to shareholders from				
Net investment income .....	0.00	0.00	(0.06)	(0.04)
Net realized gain from investment transactions .....	0.00	(0.09)	0.00	0.00
	-----	-----	-----	-----
Total distributions .....	0.00	(0.09)	(0.06)	(0.04)
	-----	-----	-----	-----
Net asset value, end of period .....	\$ 10.55	\$ 11.50	\$ 10.87	\$ 9.97
	=====	=====	=====	=====
Total return (d) .....	(8.26) %	6.72 %	9.60 %	(1.85) %
	=====	=====	=====	=====
Ratios/supplemental data				
Net assets, end of period .....	\$9,446,849	\$4,307,197	\$1,796,569	\$1,168,374
	=====	=====	=====	=====
Ratio of expenses to average net assets				
Before expense reimbursements and waived fees .....	2.86 % (c)	4.14 %	4.33 %	4.09 % (c)
After expense reimbursements and waived fees .....	2.75 % (c)	2.71 %	1.28 %	1.00 % (c)
Ratio of net investment (loss) income to average net assets				
Before expense reimbursements and waived fees .....	(1.33) % (c)	(2.66) %	(2.50) %	(1.78) % (c)
After expense reimbursements and waived fees .....	(1.22) % (c)	(1.23) %	0.56 %	1.31 % (c)
Portfolio turnover rate .....	3.30 %	6.78 %	15.46 %	41.69 %

(a) Unaudited.

(b) For the period from November 16, 1999 (commencement of operations) to May 31, 2000.

(c) Annualized.

(d) Total return does not reflect payment of a sales charge.

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#### WISDOM FUND

#### FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period)

#### CLASS C SHARES

	Period ended November 30, 2002 (a)	Year ended May 31, 2002	Year ended May 31, 2001	Period ended May 31, 2000 (b)
Net asset value, beginning of period .....	\$ 11.54	\$ 10.91	\$ 9.98	\$ 10.20
(Loss) income from investment operations				
Net investment (loss) income .....	(0.05)	(0.10)	0.03	0.03
Net realized and unrealized (loss) gain on investments .....	(0.90)	0.82	0.93	(0.22)
	-----	-----	-----	-----
Total from investment operations .....	(0.95)	0.72	0.96	(0.19)
	-----	-----	-----	-----
Distributions to shareholders from				
Net investment income .....	0.00	0.00	(0.03)	(0.03)

Net realized gain from investment transactions .....	0.00	(0.09)	0.00	0.00
	-----	-----	-----	-----
Total distributions .....	0.00	(0.09)	(0.03)	(0.03)
	-----	-----	-----	-----
Net asset value, end of period .....	\$ 10.59	\$ 11.54	\$ 10.91	\$ 9.98
	=====	=====	=====	=====
Total return (d) .....	(8.23) %	6.69 %	9.64 %	(1.86) %
	=====	=====	=====	=====
Ratios/supplemental data				
Net assets, end of period .....	\$3,751,313	\$1,807,576	\$ 987,119	\$ 173,395
	=====	=====	=====	=====
Ratio of expenses to average net assets				
Before expense reimbursements and waived fees .....	2.86 % (c)	4.18 %	4.44 %	4.07 % (c)
After expense reimbursements and waived fees .....	2.75 % (c)	2.71 %	1.41 %	1.00 % (c)
Ratio of net investment (loss) income to average net assets				
Before expense reimbursements and waived fees .....	(1.32) % (c)	(2.66) %	(2.62) %	(1.77) % (c)
After expense reimbursements and waived fees .....	(1.21) % (c)	(1.19) %	0.40 %	1.30 % (c)
Portfolio turnover rate .....	3.30 %	6.78 %	15.46 %	41.69 %

(a) Unaudited.

(b) For the period from November 16, 1999 (commencement of operations) to May 31, 2000.

(c) Annualized.

(d) Total return does not reflect payment of a sales charge.

See accompanying notes to financial statements

</TABLE>

#### WISDOM FUND

#### NOTES TO FINANCIAL STATEMENTS

November 30, 2002  
(Unaudited)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER INFORMATION

The Wisdom Fund (the "Fund") is a diversified series of shares of beneficial interest of the New Providence Investment Trust (the "Trust"), an open-ended investment management company. The Trust was organized on July 9, 1997 as a Massachusetts Business Trust and is registered under the Investment Company Act of 1940 (the "Act"), as amended. The Fund began operations on February 16, 1999. The investment objective of the Fund is to seek maximum total return consisting of any combination of capital appreciation, realized and unrealized, and income under the constantly varying market conditions. The Board of Trustees of the Trust (the "Trustees") approved on October 7, 1999, a plan to authorize two new classes of shares designated as Class B Shares and Class C Shares. On November 16, 1999, the Class B Shares and Class C Shares became effective. The Fund has an unlimited number of authorized shares, which are divided into four classes - Institutional Class Shares, Investor Class Shares, Class B shares and Class C shares.

Each class of shares has equal rights as to assets of the Fund, and the classes are identical except for differences in their sales charge structures and ongoing distribution and service fees. Income, expenses (other than distribution and service fees, which are not attributable to the Institutional Class Shares), and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets. All classes have equal voting privileges, except where otherwise required by law or when the Trustees determine that the matter to be voted on affects only the interests of the shareholders of a particular class. The following is a summary of significant accounting policies followed by the Fund.

A. Security Valuation - The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at 4:00 p.m., Eastern Time. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities for which market quotations are not readily available, if any, are valued by using an independent pricing service

or by following procedures approved by the Trustees. Short-term investments are valued at cost, which approximates value.

- B. Federal Income Taxes - No provision has been made for federal income taxes since substantially all taxable income has been distributed to shareholders. It is the policy of the Fund to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to make sufficient distributions of taxable income to relieve it from all federal income taxes.

Net investment income (loss) and net realized gains (losses) may differ for financial statement and income tax purposes primarily because of losses incurred subsequent to October 31, which are deferred for income tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Fund.

The Fund has capital loss carryforwards for federal income tax purposes of \$174,661, which expires in the year 2010. It is the intention of the Trustees not to distribute any realized gains until the carryforwards have been offset or expire.

- C. Investment Transactions - Investment transactions are recorded on trade date. Realized gains and losses are determined using the specific identification cost method. Interest income is recorded daily on an accrual basis. Dividend income is recorded on the ex-dividend date.

(Continued)

#### WISDOM FUND

#### NOTES TO FINANCIAL STATEMENTS

November 30, 2002  
(Unaudited)

- D. Distributions to Shareholders - The Fund may declare dividends quarterly, payable in March, June, September, and December on a date selected by the Trustees. Distributions to shareholders are recorded on the ex-dividend date. In addition, distributions may be made annually in December out of net realized gains through October 31 of that year. Distributions to shareholders are recorded on the ex-dividend date. The Fund may make a supplemental distribution subsequent to the end of its fiscal year ending May 31.
- E. Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimates.

#### NOTE 2 - INVESTMENT ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

Pursuant to an investment advisory agreement, Atlanta Investment Council, LLC (the "Advisor") provides the Fund with a continuous program of supervision of the Fund's assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. As compensation for its services, the Advisor receives a fee at the annual rate of 0.50% of the first \$500 million of the Fund's average daily net assets and 0.40% of all assets over \$500 million.

The Advisor currently intends to voluntarily waive all or a portion of its fee and to reimburse expenses of the Fund to limit total Fund operating expenses to a maximum of 1.75% of the average daily net assets of the Fund's Institutional Class, a maximum of 2.00% of the average daily net assets of the Fund's Investor Class, and a maximum of 2.75% of the average daily net assets of the Fund's Class B and Class C Shares. There can be no assurance that the foregoing voluntary fee waivers or reimbursements will continue. The Advisor has voluntarily waived a portion of its fee amounting to \$9,452 (\$0.01 per share) and reimbursed \$624 of the operating expenses incurred by the Fund for the period ended November 30, 2002.

The Fund's administrator, The Nottingham Company (the "Administrator"), provides administrative services to and is generally responsible for the overall management and day-to-day operations of the Fund pursuant to an accounting and administrative agreement with the Trust. As compensation for

its services, the Administrator receives a fee at the annual rate of 0.125% of the Fund's first \$50 million of average daily net assets, 0.100% of the next \$50 million, and 0.075% of average daily net assets over \$100 million. The Administrator also receives a monthly fee of \$2,250 for accounting and record-keeping services for the initial class of shares and \$750 per month for each additional class of shares, plus 0.01% of the average annual net assets. The contract with the Administrator provides that the aggregate fees for the aforementioned administration shall not be less than \$2,000 per month. The Administrator also charges the Fund for certain expenses involved with the daily valuation of portfolio securities.

NC Shareholder Services, LLC (the "Transfer Agent") serves as the Fund's transfer, dividend paying, and shareholder servicing agent. The Transfer Agent maintains the records of each Shareholder's account, answers shareholder inquiries concerning accounts, processes purchases and redemptions of the Fund's shares, acts as dividend and distribution disbursing agent, and performs other shareholder servicing functions.

Capital Investment Group, Inc. (the "Distributor") serves as the Fund's principal underwriter and distributor. The Distributor receives any sales charges imposed on purchases of shares and re-allocates a portion of such charges to dealers through whom the sale was made, if any. For the period ended November 30, 2002, there were no sales charges retained by the Distributor.

(Continued)

#### WISDOM FUND

#### NOTES TO FINANCIAL STATEMENTS

November 30, 2002  
(Unaudited)

Certain Trustees and officers of the Trust are also officers or directors of the Advisor, the Distributor, or the Administrator.

#### NOTE 3 - DISTRIBUTION AND SERVICE FEES

The Trustees, including the Trustees who are not "interested persons" of the Trust as defined in the Act, adopted a distribution and service plan pursuant to Rule 12b-1 of the Act (the "Plan") applicable to the Investor Class Shares, Class B Shares, and Class C Shares. The Act regulates the manner in which a regulated investment company may assume costs of distributing and promoting the sales of its shares and servicing of its shareholder accounts.

The Plan provides that the Fund may incur certain costs, which may not exceed 0.25% per annum of the Investor Class Shares' average daily net assets or 1.00% per annum of the Class B Shares or Class C Shares for each year elapsed subsequent to adoption of the Plan, for payment to the Distributor and others for items such as advertising expenses, selling expenses, commissions, travel, or other expenses reasonably intended to result in sales of Investor Class Shares, Class B Shares and Class C Shares in the Fund or support servicing of those classes' shareholder accounts. The Fund incurred \$7,865, \$33,465, and \$13,304, in distribution and service fees under the Plan with respect to Investor Class Shares, Class B Shares, and Class C Shares, respectively, for the period ended November 30, 2002.

#### NOTE 4 - PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, other than short-term investments, aggregated \$10,797,013 and \$540,720, respectively, for the period ended November 30, 2002.

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#### WISDOM FUND

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a series of the New Providence Investment Trust

This report has been prepared for shareholders  
and may be distributed to others only if preceded  
or accompanied by a current prospectus.