OSPREY INVESTMENT GROUP

COGGIN COLLEGE OF BUSINESS

**UNIVERSITY OF NORTH FLORIDA**

# Quarterly Report, December 31, 2003

## Report Highlights

During the quarter, the Fund grew from $569,006.55 to $620,015.09, representing a return of 8.96%. After management fees, the value of the Fund increased by $49,958.54 or 8.78%.

The Fund outperformed the benchmark by 0.19% before management fees and matched the benchmark after fees.

The Fixed Income component of the Fund earned 3.14% and outperformed the benchmark by 2.79%.

The Fund placed in the second quintile among a peer sample of professionally managed mutual funds with similar portfolio allocation parameters.

# Economic Review

## United States

At the end of August, the inflation/deflation debate was still raging. The Federal Reserve was, of course, contributing to this debate in an effort to talk rates lower; however, their rhetoric only served to increase the volatility in interest rates. In September, two key events were added to the interest rate debate: the communiqué from the G7 meeting in Dubai and OPEC's decision to lower production quotas. We believed that this represented the beginning of a secular decline in the dollar, which was constructive for the US economy in the short run as the current account deficit continued ballooning to unsustainable levels. A declining dollar would serve to help the expansion of America's reflationary efforts, as fiscal and monetary policy tools were all but tapped out, leaving currency depreciation as the last arrow left in the quiver.

We learned in Q3 that Real GDP grew at a torrid 8.2% rate and that the expectation for Q4 would be well above trend as well. While the trend in the employment data that was released in Q4 was positive, it was also well below trend for this point in an economic recovery. In addition, the inflation information pointed to low levels with the core indexes at the wholesale and consumer price levels showing inflation of just over +1.0% annualized. This strong economic growth combined with benign levels of inflation and little job growth left interest rates in a rather narrow range and mortgage rates were little changed from the prior year.

We believe that interest rates are going to remain in the current range of about 4.0% - 4.5% for 2004, and that Fed actions will be on hold this year. The economy appears on track to post above trend Real GDP growth of around 4.0% and it looks like the global economic recovery may be gaining traction.

## Asia

The Asian economy saw big gains throughout 2003, and the fourth quarter was no exception. Japan, being the largest market in the region, experienced continued economic improvements and provided evidence that its long-term decline may finally be bottoming out. A key development that was closely watched was the appreciation of Japan's currency, the *yen*, to the U.S. dollar. The *yen* appreciated during Q4, but at a slower rate than in previous quarters, due to the Bank of Japan's frequent intervention and dollar buying. The hot spot in Asia and one of the major reasons for global growth was China, who helped the entire region with both its exports and imports. In anticipation of continued expansion in Asia, OIG increased the international exposure of the Fund in Q4.

## Europe

The European economy found itself in a fragile recovery throughout Q4. Although Germany, Italy, and The Netherlands emerged from recessions, Europe still lagged behind growth in other parts of the world, especially the United States and Eastern Asia. The cyclical European recovery was sparked mostly by the global upturn and the pick up in world trade. This means Europe is particularly sensitive to external developments. The appreciating Euro continued to be a concern as it hampered profit growth. Persistently high unemployment lead to declining consumer confidence and consumer spending, which resulted in weak domestic demand. On the other hand, investment demand recovered somewhat as low interest rates provided a more favorable environment for financing. Nevertheless, low capacity and uncertainty about domestic demand may reduce the longer term propensity to invest. France and Germany breached the Stability & Growth Pact, but they were not punished for their deficits. At the end of the quarter, Germany -Europe's largest economy- managed to push through with a package of labor and tax measures in an effort to revive consumer and business confidence. Much more is needed to lower the unemployment rate. Inflation remained stable throughout Q4, at around 2% ECB target.

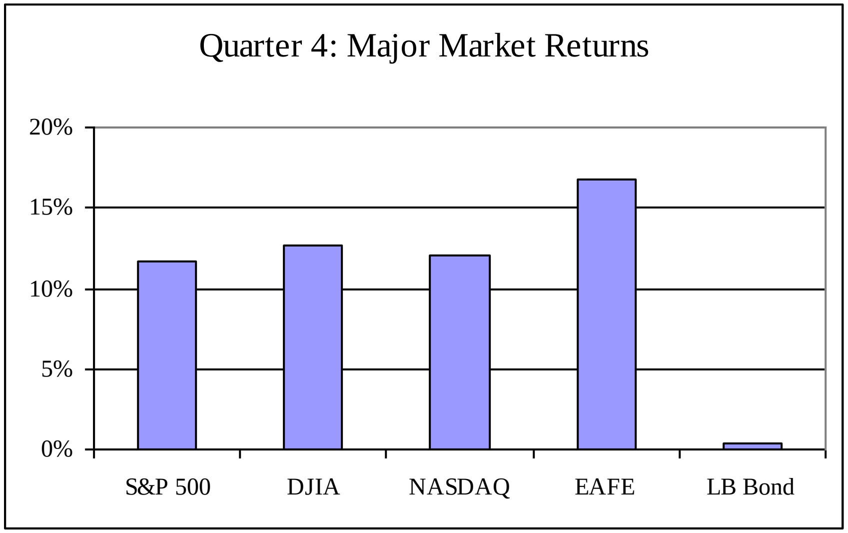
## Latin America

After going through a contraction of 0.5% in 2002 and political uncertainty in 2003, Latin America shows potential for growth in 2004 because of developments in Q4. The political landscape has stabilized and is expected to remain relatively stable because of the few presidential elections scheduled for 2004. The developments in China and Southeast Asia have benefited the commodity-based economies of Latin America as the price of copper and gold reached levels not seen in six years. Mexico posted GDP growth of only 1.2% for 2003 because of a slowdown in the manufacturing sector and increased competition from China for manufacturing business. Brazil is starting to emerge from its slow growth and continues to lower the Selic rate with inflation under control. With the recovery of the United States and greater demand from China, Latin America is expected to post GDP growth above 3.5% in 2004.

## Market Overview

### Equity Markets

For Q4, the equity markets recorded positive gains on a broad basis. The rally was a continuation of the strong uptrend that began in March 2003. The main catalysts for the rising indices were the improving economic indicators, most noticeably the GDP. All of the major equity indexes posted double-digit gains for the quarter.




Adding to its year-to-date gain, the US stock market rallied in October, after pulling back slightly in September. For the month, the Standard and Poor's 500 Index (S&P 500) increased 3%, whereas the Dow Jones Industrial Average (DJIA) and the NASDAQ rose 3.5% and 5.5%, respectively. The advance was across the board, with virtually all economically sensitive sectors rising in the month. Materials, Consumer Discretionary, and Information Technology performed the best, while Health Care and Energy trailed the broader market. Equities were aided by encouraging news regarding corporate earnings. Thus far, most U.S. companies reported quarterly results in line with or in excess of analyst expectations. In addition, the economic backdrop was supportive. The robust 7.2% annualized GDP growth rate reported in late October gave investors hope that a sustainable recovery might be underway. There were also some signs that the domestic employment picture was improving after a long spell of disappointments.

In November, the major indices fluctuated in a narrow trading range closing the month relatively flat. Volatility was high in the market, with upheaval within corporate management teams and allegations of fraud by mutual fund companies. Unlike the tense market environment of late 2001 and much of 2002, however, economic conditions were far more encouraging this time around. As we see it, buying activity responded most to the bullish data and sentiment indicators coming from the U.S. and, increasingly, a broader array of economic news from other countries worldwide. Investors seemed eager to translate the generally improving tone of the data into higher growth rates for sales and earnings. The strongest performing sectors in the S&P 500 for November were Materials, Health Care, Industrials, and Information Technology. Financial Services, Energy, Utilities, and Telecommunications underperformed the market.

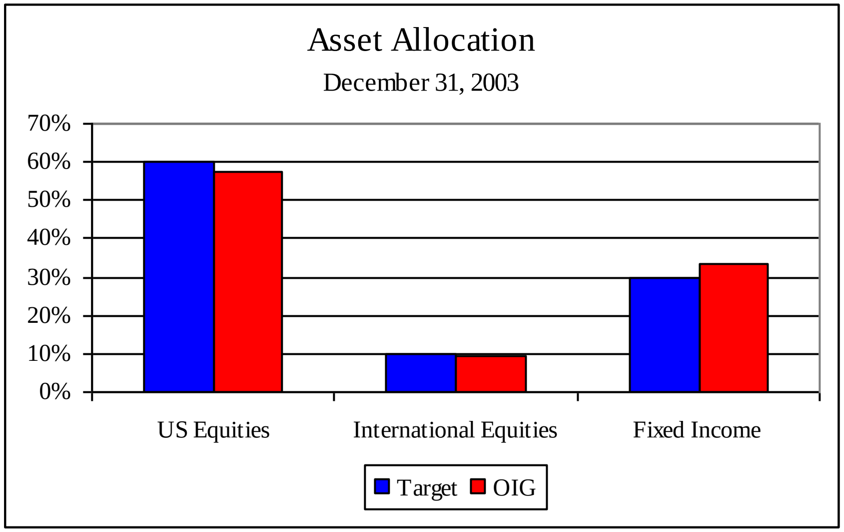
For December, the S&P 500 and the DJIA gained 3.7% and 5.5%, respectively, while the NASDAQ went up by a mere 1.0%. The DJIA succeeded to rise above the psychological resistance of 10,000, and the NASDAQ struggled with a similar mark at 2,000, which it could not manage to penetrate. Many areas of the economy continued to improve in December. The Commerce Department reported that both personal income and spending rose. Manufacturing activity, according to the Institute for Supply Management, expanded for the sixth consecutive month at a rate that was the fastest in 20 years. In addition, investors anticipated that stock prices would rise in January since money flows into mutual funds as the new year begins. The outperforming sectors were Energy, Industrials, and Materials. Information Technology, Telecommunications, and Consumer Discretionary dragged behind the general market.

### Fixed Income Market

In August 2003, the Ten Year Treasury Note had just come off a high yield of 4.7% and was declining steadily toward the 4.0% level. The increase in interest rates to 4.7% was from a multi-decade low of 3.1% hit in June. This low was the result of the Fed's mention that it may use heterodox monetary policy in an effort to preempt deflation. Likewise it was Chairman Greenspan's testimony before Congress when he stated such actions were only a last resort, which sent interest rates soaring to their mid August high of 4.7%. Treasury yields had not moved that dramatically since 1987; however, it took 9 months then and just 45 days in the June/August period.

Our outlook for interest rates or, more specifically, for the 10 Treasury Note in September, was for the yield to remain in a rather narrow range of

4.0% - 4.5% over the next eight months. This was in stark contrast to consensus expectations for a rise in interest rates with some economists predicting rates would begin rising to 5.0% in Q4 of 2003. After going below the psychologically important level of 4.0% in September, the 10 Treasury Note remained in the 4.0% - 4.5% range throughout Q4. The economic data gave support to bond prices and the record intervention by the Bank of Japan helped keep a bid in the Treasury market. The interest rate scenario continues to be driven by market perceptions of Fed policy about the inflation debate and other market factors, such as the supply and demand of fixed income securities. We believe that interest rates will remain in this range as we continue to see good economic growth, contrasted against a tepid job market and benign levels of inflation. Despite some pockets of volatility during Q4, the Lehman Aggregate Bond Index (LB Bond) finished the quarter only marginally higher than going into the quarter.




## Portfolio Composition

### Asset Allocations

For the quarter ending December 31, 2003, the asset allocation for the Fund was 57.4% in U.S. equities, 9.5% in international equities and 33.1% in fixed income securities. Relative to the allocation targets established by the *University of North Florida Foundation, Inc.*, the fund was 2.6% underweight in U.S. equities, 0.5% underweight in international equities and 3.1% overweight in fixed income. Overall, equities represented 66.9% of the portfolio value and fixed income represented 33.1%. These amounts are within the allowable ranges established by the *Foundation*.

Since 60% of the weight of the benchmark for judging relative Fund performance is the S&P 500 Index, the initial investment strategy adopted by OIG for Q4 was to allocate funds across sectors to generally correspond with that of the S&P 500. Flexibility to overweight or underweight sectors by 10% was permitted as sector outlooks changed; however, the fund was close to market weights across these sector values throughout the period.

### Sector Allocations

For Q4, Financials represented the largest degree of exposure with 21.2% of the portfolio and was similar to market-weighted relative the S&P 500. Energy was the most over-weighted sector at 12.6% versus 5.8% for the Index. This over-weighting was done in an attempt to take advantage of the positive outlook the managers saw in oil and natural gas. The same positive outlook for the Health Care sector warranted an overweighing of 2.1% to 15.8% versus the 13.7% weight in the S&P 500. The overweighing in Information Technology was due to a combination of high sector exposure in the various indexes in the Fund and the acquisition of Waters Corporation (WAT). On the other hand, negative outlooks for the Consumer Staples and Consumer Discretionary were causes of concern, thereby producing under-weighting in those sectors. Recent troubles, including outright fraud, in the Telecommunications sector had undermined the faith that investors had and, therefore, led to managers avoiding the sector beyond exposure in the diversified indexes.

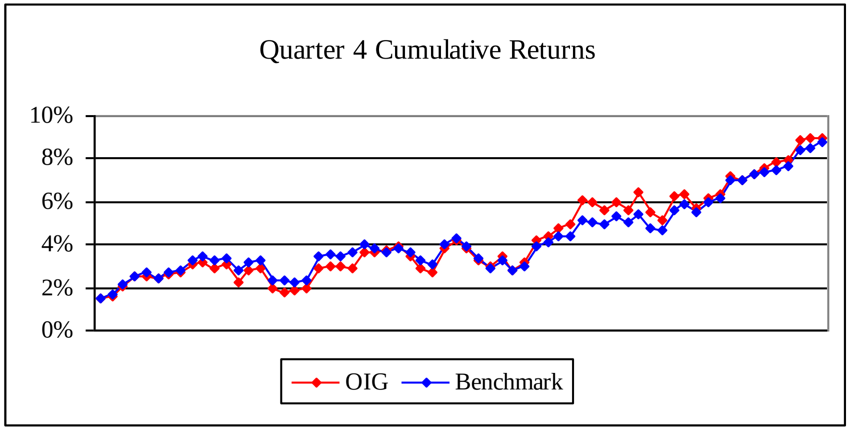
In continuing with the focus of the Fund, managers were very deliberate in identifying securities that would potentially maximize returns within the parameters of the rules of the Fund. Until specific securities were identified, proceeds were usually placed in a stock that tracks the S&P 500 Index (IVV). To gain broad exposure to technology and blue chip firms, positions were also established in DIA, which represents the Dow Jones Industrials, and QQQ, which tracks the NASDAQ 100. Foreign exposure was obtained through EFA, which follows the Morgan Stanley EAFE Index. As existing positions were liquidated, those proceeds were also placed in the various indexes or remained in cash until a new opportunity emerged in that sector. Fund managers attempted to diversify the portfolio proportionately across securities within most sectors. Each full position represented approximately 2.4% ($15,000) of the total portfolio at quarter end.

| SECTOR EXPOSURE | OIG % | S&P 500 % | +/-% |
|---|---|---|---|
| **Financials** | 21.2 | 20.8 | +0.4 |
| **Health Care** | 15.8 | 13.7 | +2.1 |
| **Information Technology** | 20.4 | 17.6 | +2.8 |
| **Consumer Staples** | 7.7 | 11.4 | -3.7 |
| **Industrials** | 8.9 | 10.6 | -1.7 |
| **Materials** | 1.9 | 2.7 | -0.8 |
| **Consumer Discretionary** | 7.8 | 11.1 | -3.3 |
| **Energy** | 12.6 | 5.8 | +6.8 |
| **Utilities** | 1.4 | 2.9 | -1.5 |
| **Telecommunications** | 2.4 | 3.4 | -1.0 |
| **Total** | 100.0 | 100.0 | |

# Portfolio Performance

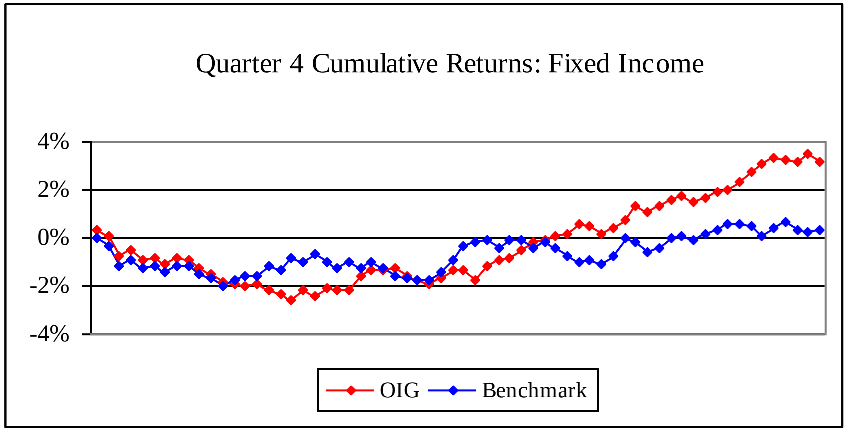
## Total Portfolio

For the Q4 investment period, the Fund increased in value by $51,008.54, or 8.96%. After considering the management fees of $1,050 incurred during the period, the value of the Fund increased by $49,958.54 or 8.78%. Over the same period, the weighted benchmark comprised of the S&P 500 Index, the Morgan Stanley EAFE Index, and the Lehman Brothers Aggregate Bond Index increased by 8.77%. The Fund outperformed the benchmark by 0.19% in absolute terms. With management fees, the performance of the Fund and the benchmark were the same. The trend throughout the quarter was positive and at no time in the quarter did the Fund fall into negative territory.



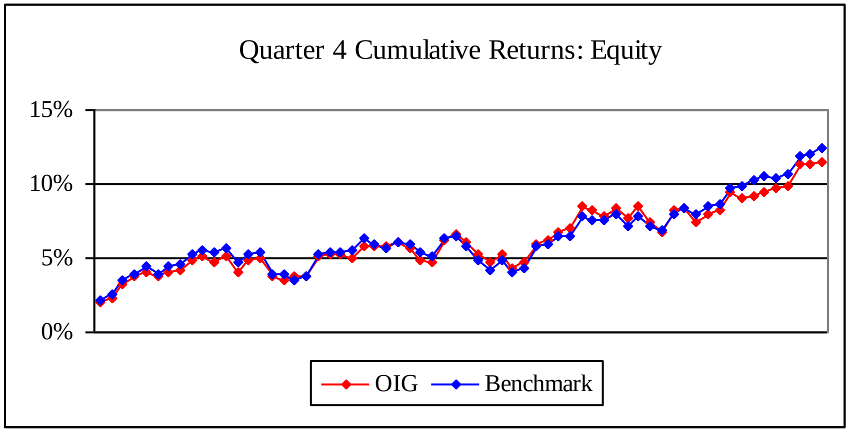

## Fixed Income Component

The fixed income portion of the Fund outperformed the benchmark by 2.79%. Managers actively managed this allocation by combining various fixed income instruments, including Treasury Indexes, preferred stock, convertibles, and Real Estate Investment Trusts. The component increased 3.14% vs. 0.35% for the benchmark. In terms of allocation contributions to the value of the fund, the premium produced by OIG for the quarter can be traced to the superior performance of the fixed income allocation. Only two positions experienced negative returns; however, after considering dividend income the returns were negligible. Several of the other instruments contributed more than $1,000 each to the value of the Fund, not even including the substantial dividend income received.




## Equity Component

The equity portion of the Fund underperformed the benchmark by 0.94%. For most of the quarter, this part of the portfolio tracked closely with the S&P 500 and EAFE Indices. During the last two weeks of December, OIG and the benchmark diverged as a result of two positions (DELL, LOW) that did not perform as expected. Before the end of the quarter both securities were disposed of and a close tracking with the benchmark resumed. In terms of capitalization, OIG defined small-cap holdings as those with less than $1 billion in market capitalization, mid-cap holdings are between $1 billion and $5 billion, and large-caps are those companies that exceed $5 billion. The Fund has a large cap focus since a major aspect of judging the performance is a comparison with the large-cap S&P 500 Index. For Q4, OIG did not have exposure to any small-cap holdings.

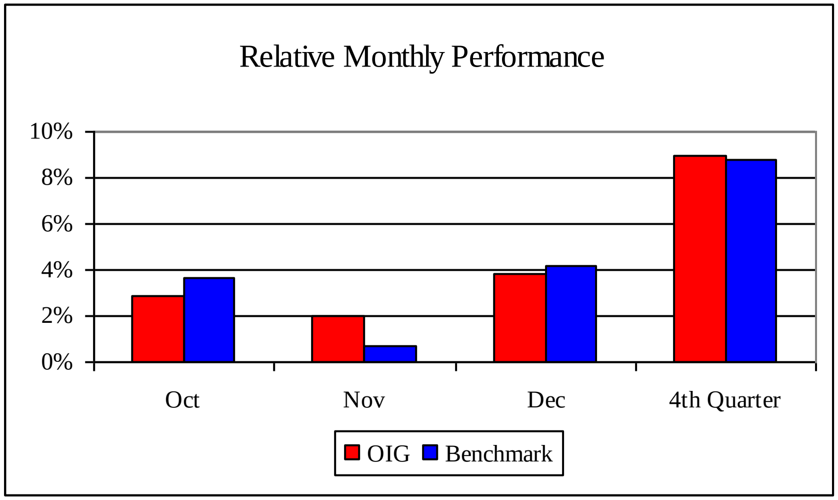



Four companies fit the size criteria for mid-caps: Doral Financial (DRL), Waters (WAT), Chesapeake Energy (CHK), and Rockwell Collins (COL). These companies were diversified across different sectors - Financial, Information Technology, Energy, and Industrial, respectively. DRL had negative returns, but the others had modest gains. None of the companies were sold during the quarter and the analysts are confident in the longer-term prospects for each of these positions. The mid-cap holdings underperformed the Morningstar Mid-Cap Index by 7.76% (6.02% vs. 13.78%); however, the investment period for the Index spanned the entire quarter. On the other hand, the returns for the mid-cap positions in the Fund were for fractions of the quarter. Due to this inconsistency, the relative performance should be interpreted with caution.

The large-cap holdings (excluding Indexes) underperformed the benchmark by only 0.63% (11.01% vs. 11.64%). By including the large-cap index positions (IVV, DIA, QQQ) the difference in performance is negligible.

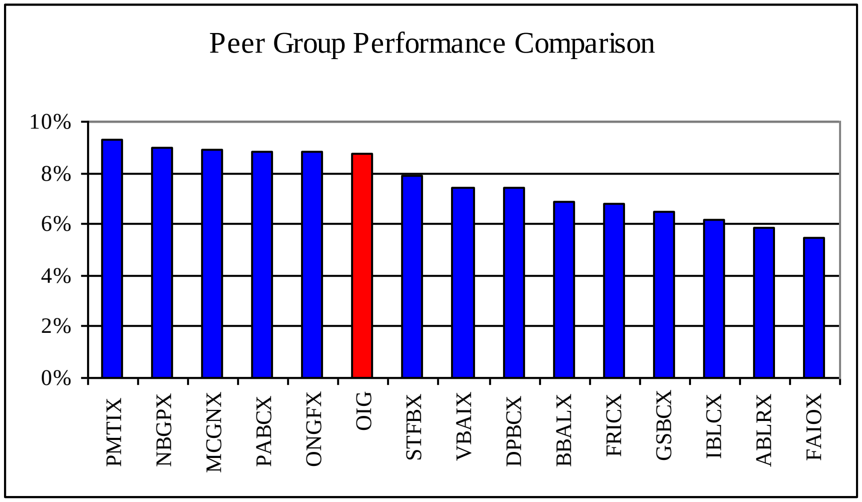
## Monthly Performance Comparison

Decomposing the Q4 performance into monthly returns indicates that the Fund slightly underperformed the benchmark in October and December, and had a strong November relative the bench. In fact, it was the strong performance in November that more than compensated for the underperformance in the other two months.




## Peer Group Performance Comparison

For Q4, a sample of fourteen professionally managed balanced mutual funds with similar asset allocation parameters as OIG earned an average return of 7.52%. The returns ranged from 5.45% to 9.28%. If this performance is representative of all funds with similar portfolio characteristics, then the return of 8.78% (after fees) earned by OIG during the period indicates an average premium over peers of 1.26%. OIG outperformed about two-thirds (9/14) of the funds in the sample. Only five funds outperformed OIG, and of those, three had a premium over OIG of only a few basis points. The relative performance of the Fund placed it in the second quintile of the peer group.




## Sector Analysis of Equity Allocation

### Consumer Discretionary

The S&P Consumer Discretionary Index was up 14.0% and outperformed the S&P 500 Index by 2.5%. The Fund's lone holding within the sector, Lowes (LOW), recorded a 10.0% loss. Although discretionary stocks outperformed the S&P 500 Index, relatively high unemployment led to low consumer spending and put pressure on some of the sub-sectors. Especially weak was the retail sector whose weakness contributed to the decline of our selection. The outlook for the sector remains cautious due to the fact that so far the recovery taking place hasn't generated new jobs and hasn't led to increased consumer spending

### Consumer Staples

The S&P Consumer Staples Index was up 7.5% during the Q4 period, but underperformed the S&P 500 index by 4.2%. With no individual positions in this sector during the quarter, the Fund's exposure to consumer staples was limited to the market weight within the broad-based IVV, DIA, and QQQ. The sector is approximately 10.7% of the S&P 500 Index. The Federal Reserve continued an accommodative monetary policy throughout Q4; however, if the Fed tightens monetary policies to slow growth the outlook for the sector should benefit from sector rotation as investors move out of cyclicals and into soft goods.

### Energy

The energy sector outperformed the S&P 500 Index for the quarter by a little less than 3.0%. Exposure to this sector was utilized through two holdings - Apache (APA) and Chesapeake Energy (CHK). APA, an integrated oil and gas company, was a beneficiary of the rise in both oil and natural gas prices. CHK has a more specific focus on natural gas. This proved to be a good industry to be in within the energy sector as natural gas prices went up sharply on low supplies and increased demand due to the colder than expected fall and early winter seasons. Each position was acquired in November and saw appreciation of over 10%.

### Financials

OIG decided to keep this sector market weighted. Three positions comprise the sector: BB&T (BBT), Citigroup (C), and Doral Financial (DRL). The analysts decided to go with large diversified banks because the economical indicators started to improve early in Q4 and the outlook for 2004 looked very positive. Exposure to the mortgage industry was obtained via a company outside the U.S. (Puerto Rico) in order to lower the risk that exists in this industry from the over 40-year low interest rates. For Q4, BBT was up 5.2%, C was down 0.94% and DRL was down 2.1%.

### Healthcare

The S&P Healthcare Index was up 10.1% during Q4 and under-performed the S&P 500 Index by 1.5%. The Fund had two holdings in this sector, Pfizer (PFE) and Medtronic (MDT). PFE was purchased and disposed during the quarter and netted a gain of 13.6%. MDT was purchased for $45.80 and closed the year with a price of $48.61, a gain of 6.1%. The exposure to the healthcare sector was limited to the market weight within the S&P 500 Index plus 5%. The sector is approximately 13.7% of the S&P 500 Index and the Fund over-weighted the sector to 18.2%. There is currently an overall positive outlook for the sector for 2004. This is partially attributable to a reduction in fears in regards to generic drug competition and the release of new drugs. Furthermore, the sector has been positively impacted by the recent passage of the Medicare drug benefit and accelerated earnings growth.

### Industrials

For Q4, the S&P Industrial Index had a return of +14.4%, while the Fund's lone holding, Rockwell Collins (COL) was up approximately 10.0%. OIG acquired COL late in the quarter and is confident in it's prospects for 2004.

### Information Technology

The S&P Information Technology Index gained 10.0% in Q4. During the same period, Dell (DELL) and Waters (WAT) rose as high as 4.0% and 20.0%, respectively. However, due to unfortunate timing of our purchase, we stopped out of the DELL position with a 10.0% loss. Currently, WAT is up about 8.2%. OIG underweighted this sector since fund managers considered most technology securities to be overvalued. DELL and WAT represented two diversified market leaders that would serve as safe harbors in case the market correction we originally anticipated was realized. Nevertheless, the technology indices continued to rally, which was supported by stronger than expected earnings, and a positive future outlook.

### Materials

The S&P Materials Index gained 22.5% during Q4, outperforming the S&P 500 Index by 10.8%. OIG purchased 390 ADR shares of Anglo-Gold, Ltd. (NYSE: AU) in October at $38.19 to increase the portfolio's exposure to the sector. The company was selected to take advantage of the declining U.S. Dollar that contributed to rising gold prices, as well as for the company's attractive market valuation, growth potential, good earnings, and dividend yield, and for the prospects of what became a successful merger with Ashanti Goldfields, Ltd. The position was later sold in December at $46.66 for a gain of 22.2% after it was agreed that the run-up in gold mining stocks appeared to have ended.

### Telecommunications

As stated in the Sector Allocation section, the Fund believed that the recent troubles in the telecommunications sector, including bankruptcies as well as outright fraudulent business practices, led to a dramatic drop in investor confidence. For this reason, the Fund decided to under-weight the sector relative to the S&P 500. OIG did not want any exposure to this sector, beyond the indirect exposure from the Indexes, until the problems were resolved.

### Utilities

The utilities sector was the worst performer in the S&P 500 Index for Q4. There were no individual holdings in the Fund within the sector. The only exposure was through IVV.

## Analysis of International Component

The international component of the portfolio was represented by an exchange traded fund (EFA) that tracks the Morgan Stanley EAFE Index and a round trip position in Anglo-Gold (AU) that produced a return of 22.1%. The international portion of the portfolio slightly outperformed the benchmark.

## Analysis of Fixed Income Allocation

Given our economic outlook and view of the fixed income markets, our strategy to outperform the fixed income benchmark was simple. Since the benchmark is a total return index; (consisting of both capital appreciation and interest payments of the underlying securities), we needed to have greater cash inflows than the index and we needed to have assets that had the potential for capital appreciation and not just range bound, sideways movement. We also needed assets that were not highly correlated with interest rates. Since the duration of our management period is short, we had little time to wait for the compounding of interest payments as a means to outperform. Investing in instruments with longer maturities would have increased interest payments, but it also would have increased the volatility and risk of the portfolio.

Our active strategy divided the fixed income portfolio into four segments. Two segments were highly positively correlated with interest rates and the other two were less interest rate sensitive. We began by allocating 20% of the portfolio to Treasury bonds. With the large number of exchange traded funds (ETF) now available we decided to invest in Treasury ETF's for the diversification, increased liquidity and lower costs. This segment of the portfolio had a weighted average duration of 4.7 years. To increase cash flows, we invested 30% of the portfolio in preferred stocks which had a significantly longer duration, but had yields that were 300+ basis points above that of the 30 Year Treasury Bond. The remaining 50% of the portfolio was divided equally among convertible preferreds and Real Estate Investment Trusts (REIT). The resulting portfolio has greater volatility than that of the benchmark, but it has a lower correlation to interest rates. This strategy has resulted in successfully outperforming the benchmark and producing positive absolute returns. As reported earlier in this Report, the fixed income portion of the portfolio outperformed the benchmark by 2.79%.

## Portfolio Holdings

### Fund Composition, December 31, 2003

Beginning Value $569,006.55

| | Cost | Value | Change |
|---|---|---|---|
| EQUITY COMPONENT | | | |
| Apache Corporation (APA) | 14,957.00 | 17,031.00 | 2,074.00 |
| BB&T Corporation (BBT) | 6,426.35 | 7,148.40 | 722.05 |
| Chesapeake Energy (CHK) | 14,986.60 | 16,567.60 | 1,581.00 |
| Citigroup Inc. (C) | 14,950.00 | 14,804.70 | (145.30) |
| Doral Financial (DRL) | 15,093.35 | 14,751.96 | (341.39) |
| Dow Industrial Diamonds (DIA) | 17,396.50 | 20,914.00 | 3,517.50 |
| iShares MSCI EAFE Index (EFA) | 47,850.80 | 58,815.40 | 10,964.60 |
| iShares S&P 500 (IVV) | 146,633.57 | 174,615.40 | 27,981.83 |
| Medtronics Corporation (MDT) | 7,333.00 | 7,777.60 | 444.60 |
| NASDAQ 100 Index (QQQ) | 31,805.95 | 40,106.00 | 8,300.05 |
| Pfizer Corporation (PFE) | 14,947.40 | 16,958.40 | 2,011.00 |
| Rockwell Collins (COL) | 7,425.00 | 8,408.40 | 983.00 |
| Waters Corporation (WAT) | 14,981.00 | 15,916.80 | 935.80 |
| Cash | | 1,152.71 | |
| Total Equity | | $414,968.37 | |
| FIXED INCOME COMPONENT | | | |
| Ameren Conv. Pref. (AEE_pe) | 14,773.00 | 15,464.80 | 691.80 |
| Bancwest Capital Trust (BWE_p) | 21,840.00 | 21,432.00 | (408.00) |
| Dominion Resources (DCP) | 14,275.00 | 14,312.50 | 37.50 |
| Duke Energy Corporation (DKE) | 10,032.00 | 10,241.60 | 209.60 |
| FPL Group (FPL_pa) | 9,763.00 | 9,814.10 | 51.10 |
| Health Care REIT, Inc. (HCN) | 14,774.00 | 16,200.00 | 1,426.00 |
| Hospitality Props Trust (HPT) | 9,632.80 | 10,732.80 | 1,100.00 |
| iShares LB 1-3 Yr Treasury (SHY) | 38,685.60 | 38,760.90 | 75.30 |
| ING Capital Funding II (ING_pb) | 19,563.00 | 19,278.00 | (285.00) |
| Nuveen Quality Preferred 2 (JPS) | 21,551.80 | 22,663.20 | 1,111.40 |
| Koger Equity (KE) | 14,505.00 | 15,174.25 | 669.25 |
| New Plan Excel Realty Trust (NXL) | 9,778.25 | 10,238.05 | 459.80 |
| Cash | | 734.52 | |
| Total Fixed Income | | $205,046.72 | |

Closing Value $620,015.09

OSPREY INVESTMENT GROUP was established in 2002 and is comprised of undergraduate and graduate students selected to invest a portion of the Foundation's assets in a diversified, actively managed portfolio of equity and fixed income securities. The principal ($500,000) is from a gift from Jody and Layton Smith expressly for enabling a special group of students to manage a portion of the Endowment.

### Osprey Investment Group, 2003-2004

**Eugene Collett**
Sector Analyst for Healthcare, Materials and Consumer Staples; Blackboard Economist for Latin America

**Jeffrey Coy**
Sector Analyst for Information Technology and Telecommunications Services; Website Coordinator, Blackboard Administrator

**Muris Demirovic**
Sector Analyst for Information Technology and Telecommunications Services; Technical Analyst

**Richard Fretz**
Sector Analyst for Energy, Utilities and Consumer Discretionary; Economist for Asia

**Liridon Gila**
Sector Analyst for Financial Services and Fixed Income Instruments; Statistician

**Lisa Humphrey**
Sector Analyst for Healthcare, Materials and Consumer Staples; Accountant; Special Projects