UMBS Student Managed Fund: 
Monthly Report, July 2001

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>UMBS Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>July, 2001</td>
<td>-0.56%</td>
<td>-1.56%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>1.08%</td>
<td>-1.10%</td>
</tr>
</tbody>
</table>

During July 2001, The Fund outperformed the S&P Midcap Index by 100 basis points. The outperformance arose as the fund's active holdings held up well during the broader market decline.

The Fund’s monthly financial statements follow:

UMBS Student Managed Fund 
Statement of Financial Position 
At July 31, 2001

**Assets:**
Investments in securities, at value:

<table>
<thead>
<tr>
<th>Security</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap SPDR Trust</td>
<td>74,792.00</td>
</tr>
<tr>
<td>ST DJ S/C Value</td>
<td>19,516.50</td>
</tr>
<tr>
<td>Coventry Healthcare</td>
<td>2,301.00</td>
</tr>
<tr>
<td>Darden Restaurants</td>
<td>2,990.00</td>
</tr>
<tr>
<td>Radian Group</td>
<td>4,002.00</td>
</tr>
<tr>
<td>Valero</td>
<td>2,118.00</td>
</tr>
<tr>
<td></td>
<td>105,719.50</td>
</tr>
</tbody>
</table>

Cash and cash equivalents: 452.12

Total Assets: 106,171.62
Statement of Operations  
Month Ended July 31, 2001

Investment income:
Interest 6.45
Dividends 161.65
Net investment income 168.10

Realized and unrealized gains (losses) on investments:
Net realized gain (loss) 0.00
Net unrealized gain (loss) (773.75)
Net realized and unrealized gains (losses) on investments (773.75)

Net increase (decrease) in net assets resulting from operations: (605.65)
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended July 31, 2001

Increase (Decrease) in Net Assets
From Operations:
Net investment income 168.10
Net realized gains on investments 0.00
Net change in unrealized appreciation on investments (773.75)
Net increase in assets from operations (605.65)

From Investor Transactions:
Contributions 0.00
Withdrawals 0.00
Net increase in assets resulting from investor transactions 0.00

Total Net Increase in Assets: (605.65)

Net Assets:
Beginning of month 106,777.27
End of month 106,171.62