UMBS Student Managed Fund:
Monthly Report, June 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>June, 2001</td>
<td>-0.42%</td>
<td>-0.47%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>1.66%</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

During June 2001, The Fund basically produced the same flat performance as the benchmark. Several active positions were closed, as their quant screen alphas dropped close to zero.

The Fund’s monthly financial statements follow:

UMBS Student Managed Fund
Statement of Financial Position
At June 30, 2001

Assets:
Investments in securities, at value:

Midcap SPDR Trust 76,200.00
ST DJ S/C Value 12,897.00
Coventry Healthcare 2,020.00
Darden Restaurants 2,790.00
Radian Group 4,045.00
Valero 2,206.80

100,158.80

Cash and cash equivalents 6,618.47

Total Assets 106,777.27
UMBS Student Managed Fund
Statement of Operations
Month Ended June 30, 2001

Investment income:
   Interest                        12.21
   Dividends                      52.73
   Net investment income          64.94

Realized and unrealized gains (losses) on investments:
   Net realized gain (loss)       (177.61)
   Net unrealized gain (loss)     (335.05)
   Net realized and unrealized gains (losses) on investments (512.66)

Net increase (decrease) in net assets resulting from operations:  (447.72)
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended June 30, 2001

Increase (Decrease) in Net Assets
From Operations:
  Net investment income  64.94
  Net realized gains on investments  (177.61)
  Net change in unrealized appreciation on investments  (335.05)
  Net increase in assets from operations  (447.72)

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

Total Net Increase in Assets:  (447.72)

Net Assets:
  Beginning of month  107,224.99
  End of month  106,777.27