During September 2001, The Fund outperformed the S&P Midcap Index by 126 basis points, as the value-oriented nature of its active holdings shielded it from the broader market decline.

The Fund’s monthly financial statements follow:

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

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

- Midcap SPDR Trust: $63,320.00
- ST DJ S/C Value: $17,490.00
- Coventry Healthcare: $2,360.00
- Darden Restaurants: $2,625.00
- Valero: $2,106.00

Total Investments: $87,901.00

Cash and cash equivalents: $4,612.01

Total Assets: $92,513.01
Statement of Operations
Month Ended September 30, 2001

Investment income:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>7.27</td>
</tr>
<tr>
<td>Dividends</td>
<td>6.80</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td><strong>14.07</strong></td>
</tr>
</tbody>
</table>

Realized and unrealized gains (losses) on investments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss)</td>
<td>0.00</td>
</tr>
<tr>
<td>Net unrealized gain (loss)</td>
<td>(11,738.00)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gains (losses) on investments</strong></td>
<td><strong>(11,738.00)</strong></td>
</tr>
</tbody>
</table>

Net increase (decrease) in net assets resulting from operations:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>(11,723.93)</strong></td>
</tr>
</tbody>
</table>
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended September 30, 2001

Increase (Decrease) in Net Assets

From Operations:
- Net investment income 14.07
- Net realized gains on investments 0.00
- Net change in unrealized appreciation on investments (11,738.00)
- Net increase in assets from operations (11,723.93)

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

Total Net Increase in Assets: (11,723.93)

Net Assets:
- Beginning of month 104,236.94
- End of month 92,513.01