UMBS Student Managed Fund:
Monthly Report, July 2002

<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, 2002</td>
<td>-11.23%</td>
<td>-9.77%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>-11.18%</td>
<td>-13.10%</td>
</tr>
</tbody>
</table>

During July 2002, the Fund underperformed the Midcap benchmark by 146 basis points, ending the month down 11.23%. The month of July marked a record for outflows from US equity funds, and in our opinion was characterized by indiscriminate selling. This provides a potential explanation for why the value-oriented nature of the Fund’s holdings failed to better insulate the Fund from the market downturn.

The Fund’s monthly financial statements (as per Mellon statements) follow:
**UMBS Student Managed Fund**  
**Statement of Financial Position**  
**At July 31, 2002**  

**Assets:**  
Investments in securities, at value:  
- Midcap SPDR Trust: 68,850.00  
- IShares Utilities Index: 2,561.50  
- Energy Index SPDR: 1,128.50  
- Financials Index SPDR: 1,152.50  
- Alliant Energy Corp.: 1,913.00  
- Countrywide Credit: 2,540.50  
- DURA Automotive Systems: 1,393.00  
- Genessee and Wyoming: 879.05  
- Griffon Corp.: 2,265.00  
- Health Net: 2,238.00  
- Humana: 2,462.00  
- Nash Finch: 1,177.50  
- R&G Financial Corp: 1,995.00  
- Sanderson Farms: 1,020.00  

---  
<table>
<thead>
<tr>
<th>Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap SPDR Trust</td>
<td>68,850.00</td>
</tr>
<tr>
<td>IShares Utilities Index</td>
<td>2,561.50</td>
</tr>
<tr>
<td>Energy Index SPDR</td>
<td>1,128.50</td>
</tr>
<tr>
<td>Financials Index SPDR</td>
<td>1,152.50</td>
</tr>
<tr>
<td>Alliant Energy Corp.</td>
<td>1,913.00</td>
</tr>
<tr>
<td>Countrywide Credit</td>
<td>2,540.50</td>
</tr>
<tr>
<td>DURA Automotive Systems</td>
<td>1,393.00</td>
</tr>
<tr>
<td>Genessee and Wyoming</td>
<td>879.05</td>
</tr>
<tr>
<td>Griffon Corp.</td>
<td>2,265.00</td>
</tr>
<tr>
<td>Health Net</td>
<td>2,238.00</td>
</tr>
<tr>
<td>Humana</td>
<td>2,462.00</td>
</tr>
<tr>
<td>Nash Finch</td>
<td>1,177.50</td>
</tr>
<tr>
<td>R&amp;G Financial Corp</td>
<td>1,995.00</td>
</tr>
<tr>
<td>Sanderson Farms</td>
<td>1,020.00</td>
</tr>
</tbody>
</table>

---  
| Total | 91,575.55 |

- Cash and cash equivalents: 2,616.96  
- Mellon accruals: 50.00  

**Total Assets: 94,242.51**
Statement of Operations  
Month Ended July 31, 2002

Investment income:
  Interest  2.31
  Dividends  50.00
  Net investment income  52.31

Realized and unrealized gains (losses) on investments:
  Net realized gain (loss)  0.00
  Net unrealized gain (loss)  (11,978.45)
  Net realized and unrealized gains (losses) on investments  (11,978.45)

Net increase (decrease) in net assets resulting from operations:  (11,926.14)
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended July 31, 2002

Increase (Decrease) in Net Assets

From Operations:
- Net investment income 52.31
- Net realized and unrealized gains (losses) on investments (11,978.45)
- Net increase in assets from operations (11,926.14)

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

Total Net Increase in Assets: (11,926.14)

Net Assets:
- Beginning of month 106,168.65
- End of month 94,242.51