UMBS Student Managed Fund: Monthly Report, May 2002

| Total Returns for: | UMBS Student | S&P Midcap Index |
|---------------------------|---------------------|------------------|
| | Managed Fund | |
| May, 2002 | -1.62% | -1.79% |
| Year-to-Date | 6.29% | 3.99% |

During May 2002, the Fund closely tracked the performance of its benchmark, outperforming by 17 basis points.

The Fund's monthly financial statements (as per Mellon statements) follow:

UMBS Student Managed Fund Statement of Financial Position At May 31, 2002

Assets:

| Investments in securities, at value: | |
|--------------------------------------|------------|
| Midcap SPDR Trust | 82,450.00 |
| IShares Utilities Index | 3,122.50 |
| Energy Index SPDR | 1,368.00 |
| Financials Index SPDR | 1,319.00 |
| Alliant Energy Corp. | 2,752.00 |
| Countrywide Credit | 2,465.50 |
| DSP Group | 1,951.00 |
| DURA Automotive Systems | 2,220.00 |
| Genessee and Wyoming | 1,171.00 |
| Griffon Corp. | 2,595.00 |
| Health Net | 2,895.00 |
| Humana | 3,044.00 |
| Nash Finch | 1,552.50 |
| R&G Financial Corp | 2,157.00 |
| Sanderson Farms | 1,300.00 |
| | 112,362.50 |
| Cash and cash equivalents | 609.29 |
| Mellon accruals | 4.50 |
| Total Assets | 112,976.29 |
| | |

Statement of Operations Month Ended May 31, 2002

| 1.00 /0.01.0 | 1 | | |
|--------------|------|-------|-----|
| Investr | nent | ıncor | ne: |

| Interest | 0.55 |
|-----------------------|-------|
| Dividends | 16.00 |
| Net investment income | 16.55 |

Realized and unrealized gains (losses) on investments:

| Net realized gain (loss) | 0.00 |
|-----------------------------------|------------|
| Net unrealized gain (loss) | (1,882.00) |
| Net realized and unrealized gains | (1,882.00) |
| (losses) on investments | |

| Net increase (decrease) in net assets | |
|---------------------------------------|------------|
| resulting from operations: | (1,865.45) |
| | |

UMBS Student Managed Fund Statement of Changes in Net Assets Month Ended May 31, 2002

Increase (Decrease) in Net Assets

| Net investment income Net realized and unrealized gains (losses) on investments (1,882.00) Net increase in assets from operations (1,865.45) From Investor Transactions: Contributions 0.00 Withdrawals 0.00 Net increase in assets resulting from investor transactions Total Net Increase in Assets: Beginning of month End of month 114,841.74 End of month 112,976.29 | From Operations: | |
|---|--|------------|
| gains (losses) on investments Net increase in assets from operations From Investor Transactions: Contributions Withdrawals Net increase in assets resulting from investor transactions Total Net Increase in Assets: Beginning of month (1,882.00) (1,865.45) (1,865.45) | Net investment income | 16.55 |
| Net increase in assets from operations (1,865.45) From Investor Transactions: Contributions 0.00 Withdrawals 0.00 Net increase in assets resulting from investor transactions 0.00 Total Net Increase in Assets: (1,865.45) Net Assets: Beginning of month 114,841.74 | Net realized and unrealized | |
| Net increase in assets from operations (1,865.45) From Investor Transactions: Contributions 0.00 Withdrawals 0.00 Net increase in assets resulting from investor transactions 0.00 Total Net Increase in Assets: (1,865.45) Net Assets: Beginning of month 114,841.74 | gains (losses) on investments | (1,882.00) |
| Contributions 0.00 Withdrawals 0.00 Net increase in assets resulting from investor transactions 0.00 Total Net Increase in Assets: (1,865.45) Net Assets: Beginning of month 114,841.74 | Net increase in assets from operations | |
| Withdrawals Net increase in assets resulting from investor transactions Total Net Increase in Assets: Net Assets: Beginning of month 0.00 (1,865.45) | From Investor Transactions: | |
| Net increase in assets resulting from investor transactions 0.00 Total Net Increase in Assets: (1,865.45) Net Assets: Beginning of month 114,841.74 | Contributions | 0.00 |
| investor transactions 0.00 Total Net Increase in Assets: (1,865.45) Net Assets: Beginning of month 114,841.74 | Withdrawals | 0.00 |
| Net Assets: Beginning of month 114,841.74 | _ | 0.00 |
| Beginning of month 114,841.74 | Total Net Increase in Assets: | (1,865.45) |
| | Net Assets: | |
| End of month 112,976.29 | Beginning of month | 114,841.74 |
| | End of month | 112,976.29 |