During September 2005, the Fund outperformed the Midcap benchmark by 44 basis points, ending the month up 7.65% YTD.

Among the notable gainers in the month:
   - STR up 12.9%
   - SRZ up 12.4%
   - BHS up 8.5%

Among the notable loses in the month:
   - SLI down -5%

A few trades were made:
   - 200 shares of DCN sold @ $8.90
   - 200 shares of TTMI sold @ $6.77
   - 30 shares of MDY bought @ $127.68

The Fund’s monthly financial statements (as per Mellon statements) follow:
Ross School of Business Student Managed Fund  
Statement of Financial Position  
At September 30, 2005

Assets:
Investments in securities, at value:
- Midcap SPDR Trust: 69,387.60
- Streettracks Dow Jones Large Cap Value: 20,817.00
- Allied Healthcare Intl Inc.: 1,130.00
- American Finl Group Inc.: 6,786.00
- Autoliv Inc.: 4,350.00
- Brookfield Homes Corp.: 5,553.00
- Canon Inc: 5,426.00
- Conocophillips Com.: 6,991.00
- Constellation Energy Group Inc.: 3,080.00
- EZCorp Inc.: 1,606.00
- Grief Inc.: 3,005.00
- Lincoln Natl Corp: 5,202.00
- Medcath Corp: 1,187.50
- Metal Management: 1,267.50
- Motorola Inc.: 4,406.00
- National Bankshares Inc.: 2,343.00
- Questar Corp: 4,406.00
- SL Inds. Inc.: 1,427.00
- Sunrise Senior Living: 3,337.00
- Terex Corp.: 2,471.50
- Vitran Inc: 1,622.00

Total Investments: 155,801.10

Cash and cash equivalents: 1074.85
Mellon accruals: 195.1
Total Assets: 157,071.05