UMBS Student Managed Fund:  
Monthly Report, March 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>March, 2002</td>
<td>5.96%</td>
<td>7.07%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>7.18%</td>
<td>6.45%</td>
</tr>
</tbody>
</table>

During March 2002, the Fund underperformed the S&P Midcap Index by 111 basis points. The underperformance resulted from the value-oriented nature of the Fund’s active holdings and its 3.5% cash position during a month in which growth stocks performed strongly. With the Winter semester drawing to a close, the Fund is running a relatively high cash position as it readies itself for the addition of a new set of active selections.

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

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

**Assets:**
Investments in securities, at value:
- Midcap SPDR Trust 93,860.00
- ST DJ S/C Value 7,004.50
- Griffon Corp 2,512.50
- Health Net 2,744.00
- Nash Finch 1,362.50
- R&G Financial Corp 1,993.00

109,476.50

Cash and cash equivalents 4,286.34
Mellon accruals 164.42

Total Assets 113,927.26
Investment income:
  Interest  4.61
  Dividends 228.90
  Net investment income 233.51

Realized and unrealized gains (losses)
on investments:
  Net realized gain (loss) 0.00
  Net unrealized gain (loss) 6,171.50
  Net realized and unrealized gains (losses) on investments 6,171.50

Net increase (decrease) in net assets resulting from operations: 6,405.01
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended March 31, 2002

Increase (Decrease) in Net Assets

From Operations:
Net investment income 233.51
Net realized and unrealized gains (losses) on investments 6,171.50
Net increase in assets from operations 6,405.01

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

Total Net Increase in Assets: 6,405.01

Net Assets:
Beginning of month 107,522.25
End of month 113,927.26