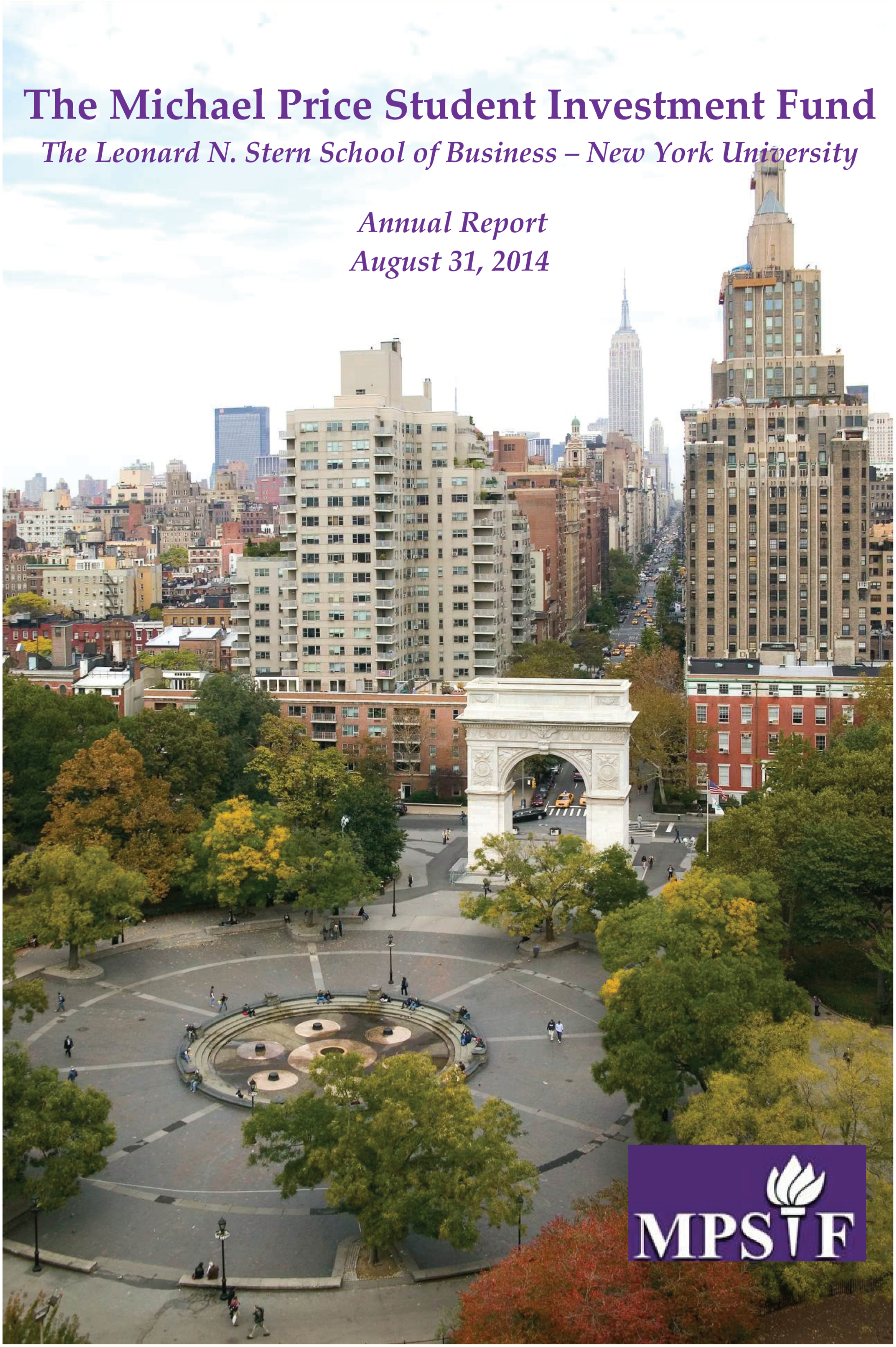
The Michael Price Student Investment Fund

The Leonard N. Stern School of Business – New York University

Annual Report
August 31, 2014



MPSIF

NYU STERN'S MICHAEL PRICE STUDENT INVESTMENT FUND
A FAMILY OF FUNDS MANAGED BY
NYU STERN SCHOOL OF BUSINESS MBA STUDENTS

WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?

With over $2.1 million currently under management, the Michael Price Student Investment Fund ("MPSIF" or "the Funds") is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

WHAT IS UNIQUE ABOUT MPSIF?

The Michael Price Student Investment Fund provides Stern MBA students with hands on experience managing real Funds with significant assets. In addition, the Funds are required to pay an annual 5% dividend to the University Of Oklahoma Price School Of Business, Mr. Price's undergraduate alma mater. This dividend assists students with their tuition and living expenses so they can attend summer classes at Stern. Additionally, MPSIF maintains a transparent record of our performance and classroom activities.

WHAT IS THE PORTFOLIO COMPOSITION?

For diversification purposes, MPSIF is divided into three equity Funds - Growth, Value and Small Cap - and one Fixed Income Fund. While each sub-Fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns.

WHAT ROLE DO STERN MBA STUDENTS PLAY IN MANAGING THE FUNDS?

Students must go through a competitive process to become a portfolio manager or analyst with the Funds, which is the basis of Stern's "Managing Investment Funds" course. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 40 students enroll each year and are then responsible for all Fund activities—screening and evaluating stocks, preparing and presenting pitches for buy and sell recommendations and strategizing on broader portfolio issues as they relate to sectors allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Fall 2014

President	Sirisha Kurada
Co-Portfolio Managers, Fixed Income Fund	Mario Acosta and Josh Bornstein
Co-Portfolio Managers, Growth Fund	Evan Dryland and Scott Farmer
Co-Portfolio Managers, Small Cap Fund	Bryce Webster and Tim Wengerd
Co-Portfolio Managers, Value Fund	Brian Jones and Owens Huang
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2014

President	Ankit Gupta
Portfolio Manager, Fixed Income Fund	Javier Gondo
Co-Portfolio Managers, Growth Fund	Benjamin Miller and Judah Sokel
Co-Portfolio Managers, Small Cap Fund	John Dorost and Tim Wengerd
Co-Portfolio Managers, Value Fund	Louis Pavia and Matthew Weber
Faculty Advisor	Professor Richard Levich

Internal Leadership – Fall 2014

Vice President, Annual Report	Siddharth Agarwal
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Vice President, Economic Strategy	Edward Cavendish
Vice President, Portfolio Analytics	Abhimanyu Sanghi
Vice President, Sector Strategy	Erik Woodring

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Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, former Portfolio Manager, Baron Fifth Avenue Growth Fund
Nik Mittal, Partner, JANA Partners, LLC
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Mitchell Williams, Real Economy Capital

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Tina Surh, Chief Investment Officer, New York University

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Duane R. Stock, Professor of Finance, Price College of Business, University of Oklahoma
Michael F. Price, Benefactor
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business

Resource Faculty

Aswath Damodaran, Professor of Finance, Stern School of Business
Martin Gruber, Professor (Emeritus) of Finance, Stern School of Business
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business
Fred Renwick, Professor (Emeritus) of Finance, Stern School of Business
Matthew Richardson, Professor of Finance, Stern School of Business
Bruce Tuckman, Clinical Professor of Finance, Stern School of Business

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Letter from the Faculty Advisor

I am pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the fiscal year ending August 31, 2014. I am performing the function of Faculty Advisor this year in the stead of Professor Richard Levich, who has previously performed these duties with great care and successful results.

It was a great year for the fund – earning 18.55% in total return with each of the three equity funds individually earning returns between 13.74% and 26.92% and with the fixed income fund earning over 6%. In addition, relative performance was strong – with MPSIF outperforming the benchmarks averaged across all four funds by 17 bps after expenses. As of fiscal yearend, Assets Under Management total over $2.06 million. This is after the Fund paid its 14th annual 5% distribution ($105,200) to support the students of the University of Oklahoma and allow them to take classes at Stern. Maintaining the 5% dividend while growing the fund by 14.4% since inception (March of 2000) can give the current and past students of MPSIF something to be proud of since they have had to brave both the bursting of the tech bubble in 2000 and the fiscal crisis of 2008. To give a sense for this accomplishment, the total return of the S&P 500 over this time frame has been below the needed 5% (although the blended benchmark has also been comparable at 5.8%).

Of course, much of this year's strong performance stems from the strong growth over the past year in the overall market – with corporate profit margins attaining historic highs. Going forward, the fund needs to grapple with discerning whether these margins can continue to be extended or whether they may be reaching the end of their life expectancy – leading to a period of lower growth. The debate has centered around whether profit margins are driven mostly by the trend of aggressive corporate cost-cutting or increased efficiencies brought about by innovative technologies and corporations' abilities to exploit them. Naturally, the former means growth will plateau while the latter means the Fund has reason to be bullish in the longer term going forward. In the meantime, we have entered a period of high volatility – as is often the case when a period of Quantitative Easing (now in its third phase) begins to come to a close. The students will have a challenging time now dealing with the high volatility and contradictory forces noted.

Academically, MPSIF continues to enjoy the involvement of many industry professionals and Stern alumni, who have been kind and generous enough to speak to the class about the markets specifically and the overall investment environment in general. Several serve on the fund's Management Advisory Committee, which meets each period, and where the students benefit from their considerable experience as we collectively dissect the fund's performance and reports. We also thank Mr. Ted Tabasso of Deutsche Bank Securities and Mr. Paul Krikler, a veteran of Goldman Sachs and now an independent consultant, for their time and greatly informative presentations for several years now – as well as Mr. Gary Claar, of Claar Advisors and formerly of JANA partners, for his first equally informative presentation to the class.

MPSIF is a rare course – one of few true courses at a top Business School that enables students to get involved in practically every element of managing a fund. MPSIF was early in the academic movement of experiential learning. As indicative of this wave, the Fund has been contacted no less than four times in just the last few weeks by firms offering the students access to new technologies making portfolio management a more efficient process. Overall, students not only need to examine financial markets, perform security analysis and construct investment portfolios, but they also need to put this all in practice in a real endowment fund. This involves sifting through the technologies, administering the funds, managing and working with people, and generating reports such as this. While there are clearly many challenges, it has been a pleasure to work with the students to overcome them and manage this fund effectively and successfully.

Anthony Marcianio
Clinical Professor of Finance
October 31, 2014

Letter from the President

The fiscal year ending August 2014 was a year of mixed sentiments for the market and for the Michael Price Student Investment Fund. The fund was up 18.55% versus 18.38% gain for our blended benchmark. Our performance was fairly in line with our blended benchmark, but the Growth fund and the Fixed Income fund beat their respective benchmarks over the 1-year period. The total fund was able to grow by more than our mandated annual 5% distribution in the period.

Due to the high market gains of 2013, the fund enjoyed a strong rebounding market especially in the first half of the fiscal year when major averages hit record highs. However the second half has seen some moderation. Following mixed signals from economic indicators, the market looked towards the Federal Reserve for cues on the economy, rates and tapering policies.

MPSIF's slight outperformance relative to the benchmark was driven primarily by two factors: several funds holding ETFs in place of cash and some of the outperformers in each fund pulling back over the summer. Starting last year, MPSIF introduced the policy of holding any amount that is not invested in individual stock ideas, in ETFs. This did help us to stay in line with the market during the winter break. Coupled with some good individual stock picks over the following months, we expected to outperform the blended benchmark. However, during the summer break some funds, especially the Small Cap fund, saw a few top performers pull-back based on unexpected announcements by management. Although the fund reacted immediately by updating their analysis and position to include the new announcement, the losses couldn't be avoided.

Based on a previous recommendation we have instituted a policy of presenting "bear pitches" which highlight the investment risk of each individual stock picked. As a result we have been more cognizant of the risks when voting on the various ideas. In addition, we have also tracked the performance of stocks which were rejected or sold from portfolios. This serves two purposes: we are able to check the effectiveness of bear pitches and we are also able to track stocks which were sold or rejected to see if there is a more favorable entry point. This tracking was mainly used over the last semester and we have seen that on average, in the case of three out of every five stocks rejected, the thesis did not play out.

Portfolio managers in each fund are also examining different approaches to improve our overall portfolio management to increase returns and manage risk. New measures include visiting the fund allocation regularly to dynamically manage the level of exposure to stocks, ETFs and cash. We believe this will help us better manage our tactical asset allocation, avoid large drawdowns in the face of a losing market and help us beat benchmarks more effectively.

The Michael Price Student Investment Fund is now positioned well for the future with each fund having a healthy selection of 10-20 stocks. With the markets poised at the end of an era of QE, we look forward to the challenge of investing over the fall session.

To close, I would like to thank Michael Price on behalf of all students this semester for the creation of a unique learning experience at NYU Stern. I would also like to thank the Management Advisory Council for taking the time to come speak with students each semester and impart real world investment knowledge to all of us. Finally, I would like to thank our Faculty Advisor, Professor Marciano, for his continued efforts to improve the learning experience within the classroom and helping students get the most out of this course.

Sirisha Kurada
MPSIF President
October 31, 2014

The Michael Price Student Investment Fund

Review of Operations

The Michael Price Student Investment Fund is divided into four autonomous sub-funds: the Fixed Income Fund, the Growth Fund, the Small Cap Fund and the Value Fund. The Fund managers employ a well-defined, disciplined investment and diversification strategy.

We continued to work towards achieving the goals set by preceding Executive Committees while continuously striving to set new and better goals for the current year. Our progress and strategic objectives for the fiscal year were as follows:

- Continue to adjust our pitching structure to allow for more concise investment recommendations, requiring the same deep level of due diligence while increasing the number of actionable ideas presented in the funds
- Continue to measure our performance against more appropriate benchmarks
- Provide more focused sector and economic analysis to help make timely actionable investment recommendations
- Continue to invite successful investors as guest speakers to stimulate the learning process
- Decrease our holdings of cash and hold more Exchange Traded Funds (ETFs) and individual stocks
- Improve the risk management process and employ quality screens and bear pitches across the funds to better vet stock ideas

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented stock pitches in front of the entire class. Three analysts, one from each equity fund, pitched a stock as a way to demonstrate (especially to students in their first semester in MPSIF) the various elements of a pitch and the types of questions that typically arise during a presentation. Abhimanyu Sanghi presented MakeMyTrip Limited (MMYT), a stock that he originally pitched for the Small Cap Fund during the spring of 2014. Erik Woodring presented Chart Industries (GTLS), a stock that he originally pitched for the Growth Fund during the spring of 2014. Finally, Troy Green pitched Trinity Industries (TRN), a company he had originally pitched for the Value Fund in the previous semester.

In addition, we had the privilege of hosting a number of speakers who are veterans of institutional investing. Having an opportunity to learn from experienced market professionals, and engage them with questions is an important feature of MPSIF.

On September 18, we hosted Ted Tabasso, Managing Director of Deutsche Bank. Mr. Tabasso spoke with us about his extensive experience developing and selling investment ideas and provided students valuable advice for developing and pitching stock ideas.

On October 21, Richard Saperstein, Managing Partner and Senior Portfolio Manager at Treasury Partners, directed an enlightening session that focused on current domestic conditions while articulating his thoughts on the relative attractiveness of equity and bond markets.

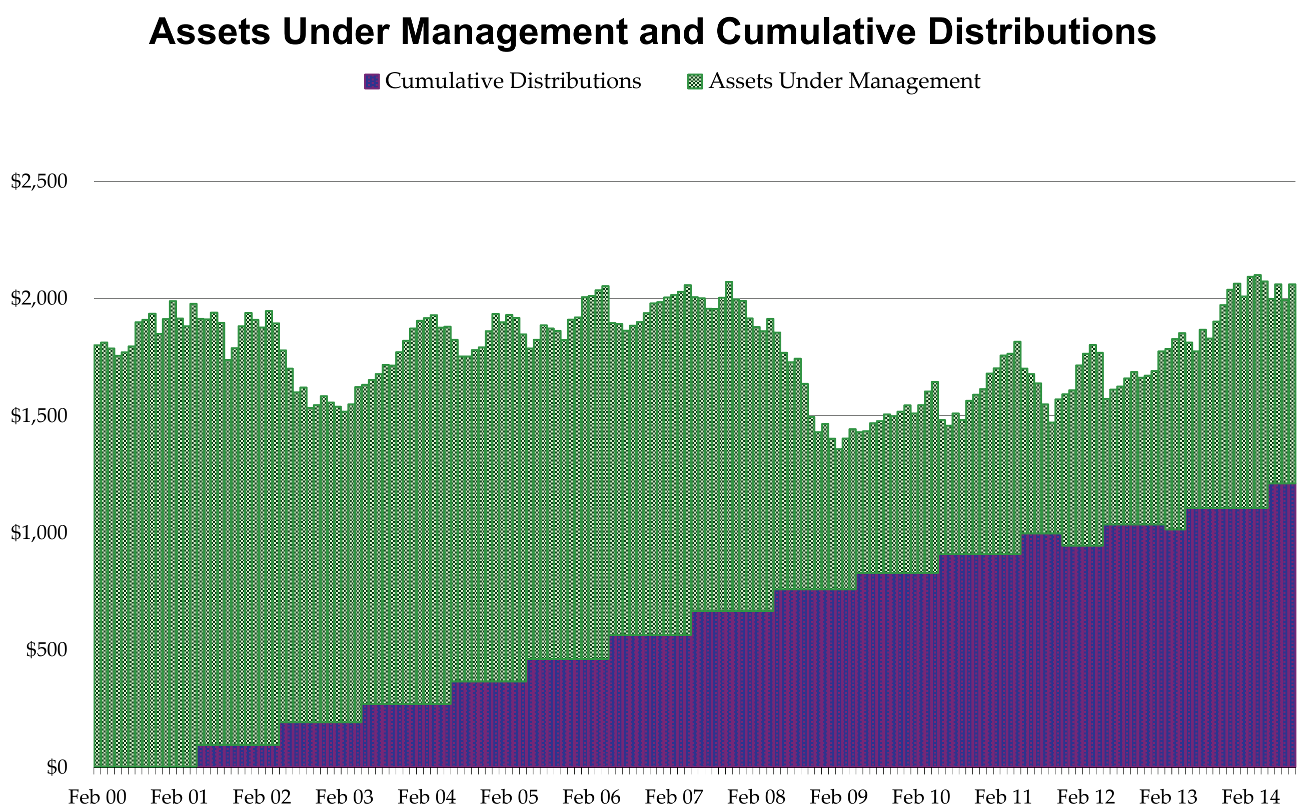
On October 28, we welcomed Nomi Ghez,co-founding partner of Circle Partners former Managing Director at Goldman Sachs. Ms. Ghez gave his views on the macro environment and answered various questions about portfolio management.

We scheduled economic and sector analysis presentations at the beginning of the semester so that the sub-funds were better able to leverage the views to generate stock ideas. The scope of the presentations has been narrowed to allow for more in depth research and actionable investment recommendations. Given ongoing uncertainty and elevated risk across the globe, sector and economic analysis are now more important than ever.

Finally, we instituted additional risk management and due diligence procedures to limit the potential for large losses on individual positions.

Assets Under Management & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowmwnt of $1.8 million. As of August 31, 2014, our assets under management stand at $2.06 million, which represents a cumulative return of 122.53% (net), taking into account net distributions of over $1.28 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, MPSIF has earned 5.67% net of brokerage commissions and fees, just above our required annual 5% distribution. In addition, assets under management have also risen, partly due to the return of capital to the Fund on two occasions as noted in the figure below.



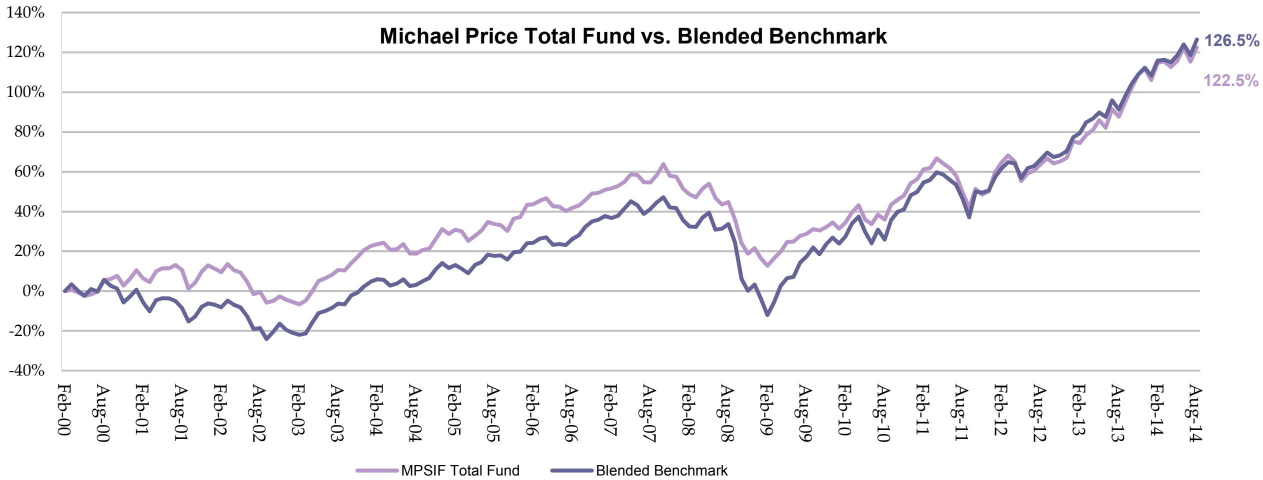
Note: In November 2011, $52,217 of the May 2011 distribution representing unspent monies was returned to the fund. In February 2013, $20,745 of the May 2012 distribution representing unspent monies was returned to the Fund.

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2014

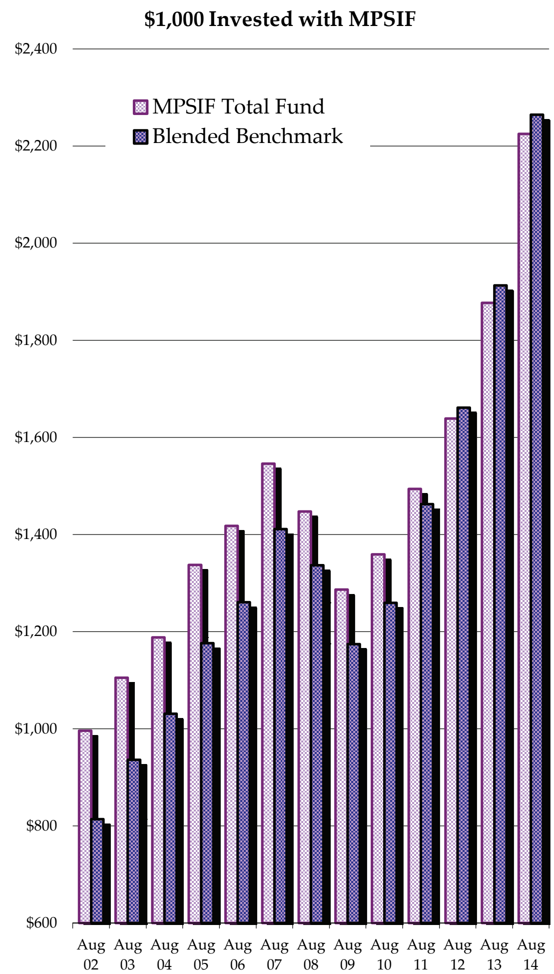
	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	3.61%	18.55%	48.90%	14.19%	72.90%	11.57%	122.53%	5.67%
*Blended Benchmark**	4.88%	18.38%	54.81%	15.68%	92.84%	14.04%	126.48%	5.80%
Relative - Gross of Fees	-1.28%	0.17%	-5.92%	-1.49%	-19.95%	-2.46%	-3.96%	-0.13%
Relative - Net of Fees	-1.28%	0.17%	-5.92%	-1.49%	-19.95%	-2.46%	-3.96%	-0.13%
Small Cap Fund	**-1.08%**	**13.74%**	**42.06%**	**12.41%**	**78.23%**	**12.25%**	**161.17%**	**6.84%**
Russell 2000 Index	-0.06%	17.68%	68.52%	19.00%	119.49%	17.03%	146.17%	6.41%
Relative - Net of Fees	-1.01%	-3.94%	-26.46%	-6.59%	-41.26%	-4.77%	15.00%	0.43%
Value Fund	7.28%	22.26%	75.31%	20.58%	99.19%	14.78%	198.70%	7.84%
Russell 1000 Value Index	9.67%	24.43%	79.65%	21.57%	115.66%	16.61%	184.04%	7.47%
Relative - Net of Fees	-2.39%	-2.17%	-4.34%	-0.99%	-16.47%	-1.84%	14.66%	0.37%
Growth Fund	5.16%	26.92%	60.33%	17.04%	80.90%	12.59%	25.11%	1.56%
Russell 1000 Growth Index	7.17%	26.29%	72.56%	19.94%	127.05%	17.82%	34.40%	2.06%
Relative - Net of Fees	-2.01%	0.63%	-12.23%	-2.90%	-46.15%	-5.24%	-9.29%	-0.50%
Fixed Income Fund	2.26%	6.02%	8.53%	2.77%	21.75%	4.02%	68.27%	4.31%
Vanguard Total Bond Fund	2.67%	5.45%	6.81%	2.22%	21.13%	6.60%	77.67%	4.77%
Relative - Net of Fees	-0.42%	0.57%	1.72%	0.55%	0.63%	-2.58%	-9.40%	-0.46%

** The blended benchmark is a simple weighted average of the four benchmarks. If we were to weight the benchmark performances by the respective fund weights, we would see a six-month total benchmark return of 10.96%.*
**** Inception for all equity funds is March 1, 2000. The Fixed Income fund began operations on May 20, 2002.*
All values calculated according to GIPS methodology, and hence adjust for time-weighted & external cash flows.



As of August 31, 2014, MPSIF had approximately 3.5% in cash holdings, down from 4.0% as of February 28, 2014.

The equity funds, collectively, held a similar portion of assets in ETF's as of August 31, 2013 as compared to February 28, 2014. Our stated goal this past year was to have less of our holdings in cash and more in stocks and ETFs. The portfolio managers and analysts identified buying opportunities in both individual holdings and broad-based market and sector ETFs to deploy the cash positions. We now hold what we feel is a better mix of ETFs, individual holdings, and cash.



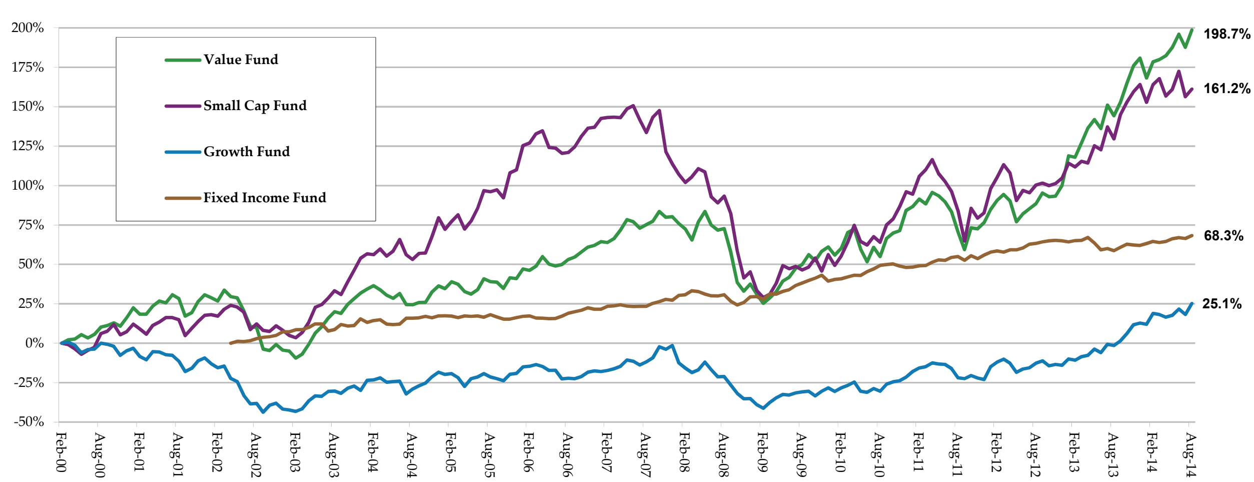
The overall Fund returned 3.61% in the last six months of the fiscal year and 18.55% over the last twelve months. This compares to 4.88% and 18.38% for the benchmark over the same periods (note that the blended benchmark is calculated using a simple average of the four benchmarks). With respect to the individual funds, results were mixed. The Small Cap Fund underperformed the benchmark on a six-month basis by 1.01%. For the fiscal year, the Small Cap Fund underperformed the benchmark by 3.94%. The Value Fund underperformed the benchmark by 2.39% over the last six months and 2.17% over the fiscal year. The Growth Fund underperformed the benchmark by 2.01% for the last six months but outperformed by 0.63% over the fiscal year. The Fixed Income Fund underperformed the benchmark by 0.42% for the last six months but outperformed by 0.57% for the fiscal year.

Since inception, MPSIF has earned a cumulative return of 122.53% net of fees, underperforming the blended benchmark by 3.96% or 0.13% on an annualized basis.

From inception until October 2011, our brokerage accounts were held at Merrill Lynch and subject to a wrap fee of approximately 0.55% per annum. Since November 2011, our accounts are at Bank of New York–Mellon, where we incur per transaction trading costs equal to the greater of $0.02/share or $15. Under this new arrangement, our brokerage costs have dropped substantially.

Siddharth Agarwal
Vice President, Annual Report

Michael Price Student Investment Fund — All Funds Since Inception



Benchmark Index Description

The purpose of benchmarking is to track the Funds' performance relative to the index that most closely resembles the investment mandate of each portfolio. It is important to note that while the Funds are measured against the market, our more critical and overarching goal is to provide an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices our benchmark, we are keenly focused on risk management in the construction of each sub-Fund.

Each of the four sub-Funds, Fixed Income, Growth, Small Cap, and Value, are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Bond Index Fund
- Growth: Russell 1000 Growth Index
- Small Cap: Russell 2000 Index
- Value: Russell 1000 Value Index

Vanguard Total Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

- Invests in U.S. Treasury, Investment-grade corporate, mortgage-backed, asset-backed securities
- Seeks to track the performance of the Barclays Capital Aggregate Bond Index
- Broadly diversifies exposure to investment-grade U.S. bond market
- Passively manages using index sampling
- Intermediate-duration portfolio and
- Provides moderate current income with high credit quality

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

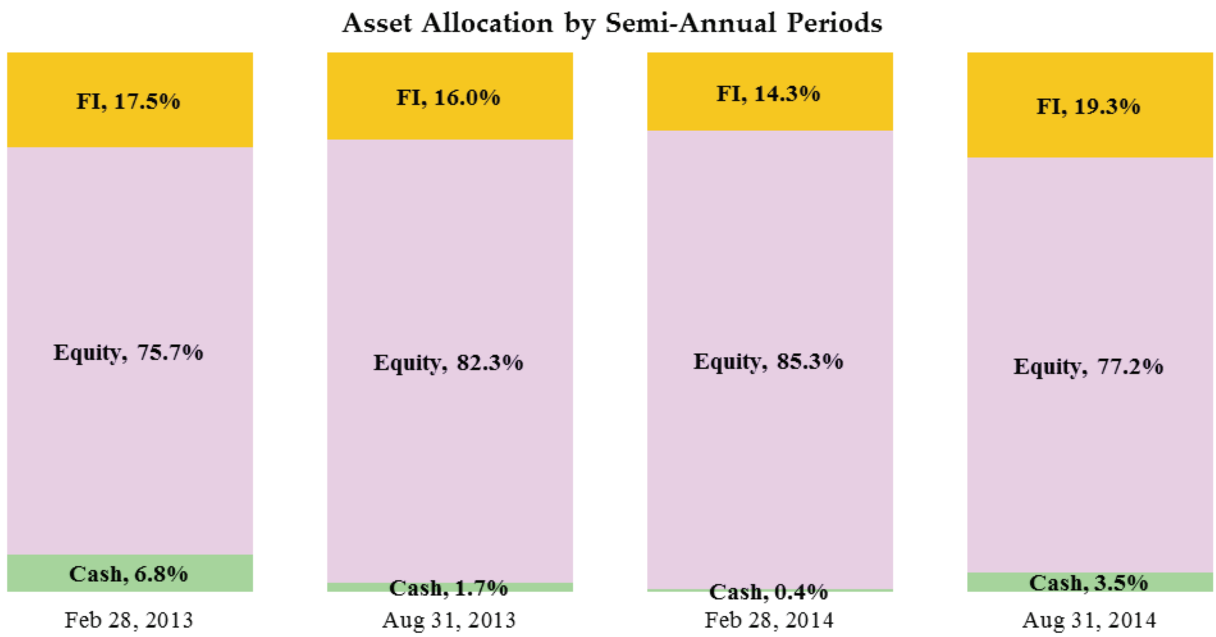
The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index.

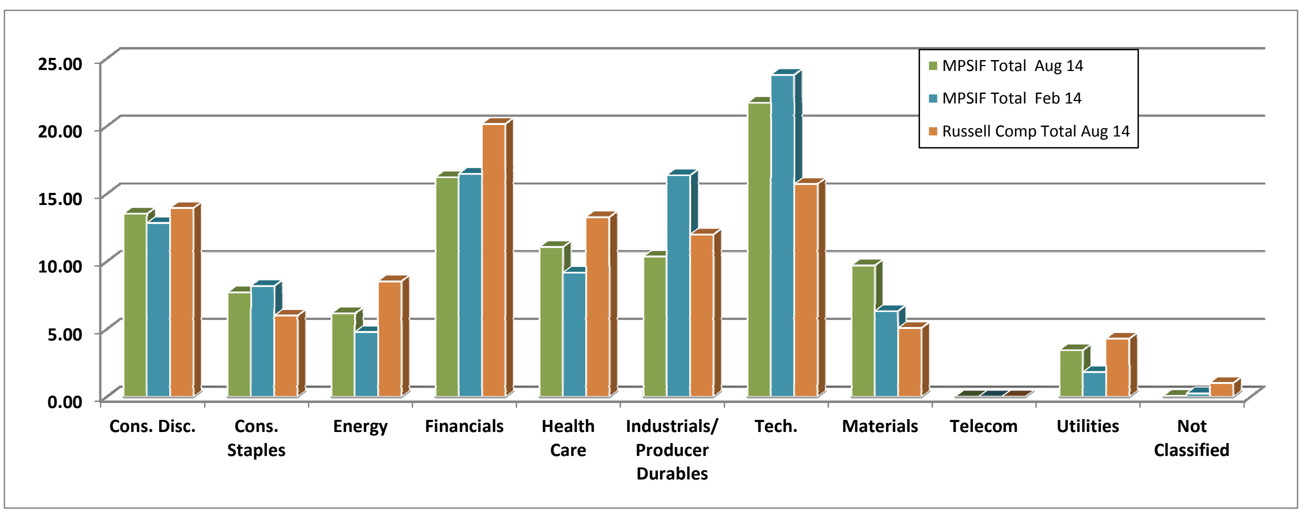
The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Asset Allocation

The following charts show our total asset allocation by asset class and our composite equity sector allocation. The Executive Committee does not utilize any top-down approach to set a target allocation.

As indicated in the Asset Allocation chart, cash holdings increased from 1.7% in the prior reporting period to 3.5%. Equities decreased from 82.3% to 77.2% while Fixed Income increased from 16.0% to 19.3%. This was because the equity funds sold out of several positions in the last six months.





Fund Turnover

Portfolio Turnover for the Six Months Ending August 31, 2014

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	272,442	322,659	236,967	363,768
Total Sales	179,136	396,141	322,482	455,440
Minimum (Sales, Purchases)	179,136	322,659	236,967	363,768
Average Invested Assets	344,168	539,715	532,446	548,772
Turnover	52%	60%	45%	66%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Portfolio Turnover for the Six Months Ending February 28, 2014

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	98,563	752,731	401,254	395,817
Total Sales	99,579	724,496	397,869	388,428
Minimum (Sales, Purchases)	98,563	724,496	397,869	388,428
Average Invested Assets	297,901	544,484	577,239	572,058
Turnover	33%	133%	69%	68%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Macroeconomic and Market Review

Markets have been volatile in 2014 as softening global macroeconomic conditions, international conflicts and other fears have constrained performance. The U.S. economy appears to be on firmer footing than European and developing economies. After a challenging start to the year, real U.S. GDP growth is expected to be roughly 2% for 2014 with 3% expected growth in the second half of 2014 and 2015. The unemployment rate has fallen to 5.9% and consumer confidence is at high levels. As quantitative easing in the U.S. comes to an end, the market has been fixated on the direction of interest rates.

Market Performance

Volatility has been heightened this year with market corrections in the Spring and in October. Valuations of technology and biotech stocks were questioned in March and April, but these sectors resumed their outperformance after the pullback. The latest bout of worries stemmed from slowing global growth expectations and underperformance of cyclical, multi-national and commodity-linked companies. The S&P 500 was up 7.74% while the Nasdaq was up 6.32% during the last six months. The current S&P forward 12-month P/E is slightly over 15x, in-line with historical averages. However, the 10-year U.S. treasury yield is only 2.3% with tight spreads, making equities a relatively attractive asset class. The S&P earnings yield of 6.7% plus the dividend yield of 2.0% drives a return of 8.7%, or a 640 basis point spread over treasuries. This spread is above historical levels. Corporations are flush with cash and have easy access to low-cost financing. This creates a healthy backdrop as companies pursue organic growth initiatives, M&A and share repurchases.

Fed Watching

Chairwoman Janet Yellen took over from Ben Bernanke in February and has maintained a dovish policy. Quantitative easing was wound down this year but low rates remain a headwind. The largest debate centers around timing of the Fed's first rate hike. Global macroeconomic uncertainty persists with low inflation in the U.S. Thus, rates may remain low for an extended period of time. Long-term yields have fallen, as demand for U.S. treasuries has increased because of its "safe haven" status, a stronger dollar and still relatively higher yields than other developed economies. While certain aspects of the economy such as low unemployment levels may warrant interest rate hikes, the economic recovery is still fragile and inflation has been subdued despite the massive expansion of the Fed's balance sheet.

Global

The IMF cut its global growth forecast once again in October, calling for only 3.3% growth in 2014. They have also warned that the world economy may never return to the pace of expansion seen before the financial crisis. The IMF still expects a reacceleration in growth in 2015 to 3.9%, but investors are skeptical. China GDP growth is decelerating, the Eurozone is softening once again, Japan remains in a low-growth state and other developing markets are volatile. The European Union and Japan are implementing quantitative easing measures in order to stimulate their economies. International economies may begin to benefit from accommodative central bank monetary policy and that could be a 2015 theme. However, near-term uncertainty clouds the global macroeconomic picture. The U.S. appears to be the safer play for investors in the near-to-medium term.

Sector Initiative

Identifying where we are in the business cycle is crucial to understanding equity performance over the intermediate time horizon. Historically, changes in economic indicators have been fairly reliable predictors of the economy's position across the four different phases of the business cycle – early, mid, late, and recession. This approach provides a framework to allocating to sectors based on probabilities from historical performance. As such, certain sectors have historically underperformed and outperformed. MPSIF looks to make sector allocations based on this approach. MPSIF believes the current business cycle is "mid-cycle." This phase is generally associated with equilibrium states, strong credit growth, and peaking profits. The recent record highs in the equity markets are representative of an economic recovery after the great recession and a "flight to yields" given a sustained low interest rate environment. We have also seen a slight decline in 10-year treasury yields from 2.7% to 2.5% during the last six months. As such, with a business cycle in transition, there will be a shift in sector leadership. It should be noted that the "mid-cycle" phase is the longest and can last over 5-years.

Based on historical trends, information technology has been one of the best performers of all the sectors during this phase, having certain industries—such as software and computers and peripherals—that typically pick up momentum once companies gain more confidence in the stability of an economic recovery and are more willing to spend capital. The industrials sector may lack consistent outperformance, but contains industries that are well suited for a mid-cycle expansion. For example, demand for certain industrials—such as airlines and industrial conglomerates—tends to pick up during this phase because they have generally fared well in environments of sustained and more predictable economic growth. Utilities and materials sectors have lagged by the greatest magnitude. Due to the lack of clear sector leadership, the mid-cycle phase is a market environment where investors may want to consider keeping their tactical sector bets to a minimum.

Based on our analyses, we recommend overweighting technology and industrial stocks. We recommend underweighting materials and utilities stocks.

The Growth Fund

Message from the Portfolio Managers

For the year ended August 29, 2014, the Growth Fund ("the Fund") returned 26.92% while the benchmark, the Russell 1000 Growth Index, generated a return of 26.29%. For the six months ended August 29, 2014, the Fund had a return of 5.16% while the benchmark generated a return of 7.17% over the same time period. This computes to positive 12-month alpha of 63bps and 6-month underperformance of 201bps. In the following, we will discuss how our experiences over the past twelve months have helped shape our investment process going forward. We have learned from both our successes and failures and used these lessons to adopt new strategies we hope to use in the fund going forward. While we outperformed the benchmark on a 12-month basis, we encountered challenges in July and August of 2014 when the market pulled back and several of our positions underperformed the benchmark. In the Spring of 2014 we attempted to improve the growth funds relative performance by not just identifying favorable investment opportunities but also carefully timing our entry in order to avoid event driven risks. This is just one example of how we continuously seek to refine our investment processes. We are proud of the Fund's past returns and our current risk/return profile.

Incorporating Board Advice

During the April 2014 semi-annual meeting, our external Board members questioned our track record of investment decision making – namely, whether we had made the right decisions when choosing not to invest in a name or choosing to sell a current holding. Based on the advice of our Board, the Fund implemented new processes and monitoring to evaluate the ex-post wisdom of not investing or selling portfolio positions. We were pleased to find that in several instances where new positions were not initiated due to our selection process we were able to avoid losses. However, there were also a limited number of opportunities we decided to pass on that did subsequently exhibit favorable performance.

Managing Sector Exposure

Earlier portfolio managers have noted that the Growth Fund is a bottom-up stock selection fund, and sector selection was viewed as a secondary concern. We have decided, however, that this view inherently takes a stance on the relative attractiveness of different sectors. We believe that absent a fund-level opinion on ideal sector allocation, we should seek to be in-line with our benchmark on sector allocation. We have found that our analysts are at their best when assessing sectors they know well, and thus do not assign analysts sectors to cover specific sectors – leaving the decision of specialization up to each analyst. Therefore, we find it necessary to use sector-specific ETFs in the Healthcare, Consumer Staples and technology sectors in order to maintain our target sector allocations in-line with our desired allocations.

The Allocation Model

We are excited about our allocation model that is designed to maximize return while minimizing unintended deviations from index sector weightings. Once a security receives a majority "buy" vote, we size each stock position on a scale between 3-6% of the portfolio. Positions that appreciate in value to above 6% of the portfolio are reduced to maintain these position weightings. In order to minimize transaction costs, we do not adjust allocation weightings within the 3-6% range unless warranted for strategic or tactical positioning.

Once we determine our target position sizing, we use sector-concentrated ETFs to balance our portfolio sector exposure to be within close range of the index sector weights. Our goal is to take exposure to individual names, but remain neutral in sector exposure versus our index.

Holding Winners and Selling Losers

To deal with the historical issue of holding our "losers" too long, the Fund requires each position to be monitored by an analyst. Each analyst only monitors one to three positions, ensuring that each fund holding is closely watched for changes in thesis, price target, and risk. During the summer, when internships often restrict the ability of analysts to monitor positions, the fund sets stop-losses based on the thesis, risk evaluation, and return expectation for each holding.

Improving Stock Selection

A fervent goal of the Fund is to improve stock selection and limit large downside losses. We continue to maintain that our use of "bear pitches" works toward these goals.

In the Spring 2013 semester, the Fund decided to eliminate the "bear case" pitches that were used as a check on analyst pitches. Subsequent PMs felt that this resulted in the fund being at the mercy of the pitching analyst, as non-sector experts had difficulty identifying key risks or negative catalysts looming for the stocks. Accordingly we reinstated the bear pitches, and have maintained that practice, as we believe the bear pitches are a valuable means of informing our investment discussion and providing a counterpoint to the investment thesis proposed.

Outlook

We are very excited with the progress of the Fund so far this semester and proud of the Fund's performance during the past six months and year. We believe the Fund's move to an intellectually-rigorous stock selection process and a coherent, balanced portfolio allocation strategy will set up the Fund to excel for years to come.

Evan Dryland and Scott Farmer
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

For the period ending August 31, 2014:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	5.16%	26.92%	60.33%	17.04%	80.90%	12.59%	25.11%	1.56%
Russell 1000 Growth Index	7.17%	26.29%	72.56%	19.94%	127.05%	17.82%	34.40%	2.06%
Relative - Net of Fees	-2.01%	0.63%	-12.23%	-2.90%	-46.15%	-5.24%	-9.29%	-0.50%

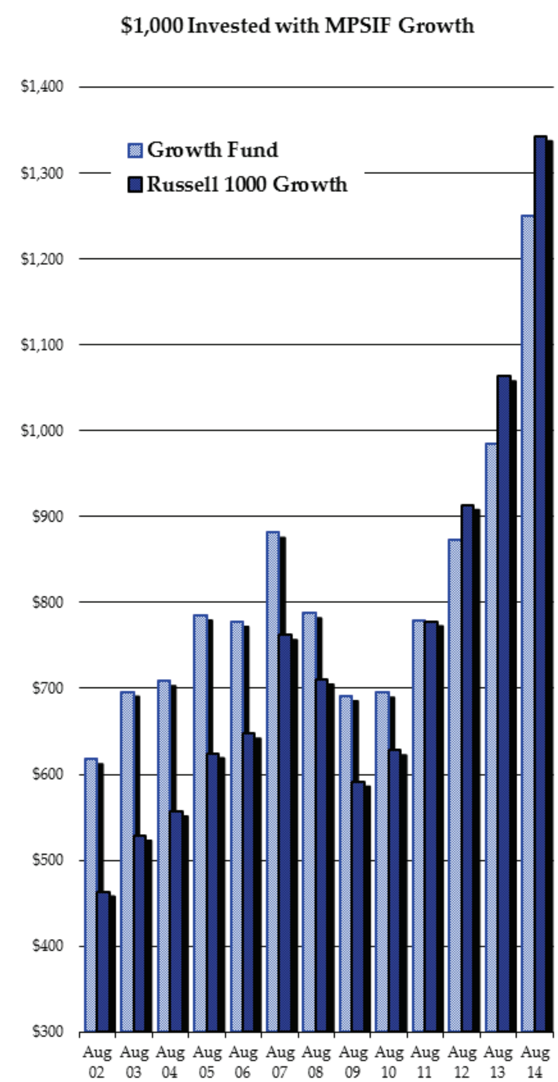
Performance Overview

The Growth Fund ("the Fund") outperformed on a relative basis from September 2013 through August 2014. The Fund's one year return was 26.92% while the Russell 1000 Growth benchmark's return was 26.29%.

One of the major positive contributors to the Fund's performance on an absolute basis was Facebook ("FB"), which had increased by 27.2% from its value since the purchasing date. FB has various competitive advantages including large user base (more than 18% of the world is on FB), rich data available and increasing advertisement revenue. Such competitive advantages were the main factors that have driven up FB share price gradually.

In addition, we have had several realized gains such as United Rental (URI) which had increased 39% in 4 months. We believe that our new investment process will improve our performance going forward.

Since inception, the Fund is still working to recover the heavy losses during its first few years. An investment of $1,000 in the Growth Fund in March 2000 would be valued at $1,251 on August 31, 2014. By comparison, a $1,000 investment in the Russell 1000 Growth index would be valued at $1,344.



Stock Picking

Six months ended Aug 31, 2014		
Top Sectors	**Return**	**Impact**
Materials	102.68%	6.36%
Energy	22.98%	0.20%
Top Contributors		
U.S. Silica Holdings Inc	120.24%	6.51%
Apple Inc	37.79%	0.42%
Stock Selection		2.84%
Allocation Effect		-2.53%

performance vs. benchmark

***Stock Selection** : is the aggregate success of selection decisions within each group vs. benchmark*

***Allocation Effect** : is the total impact of sector weighting decisions within each group vs. benchmark*

***Note** : these numbers only compare actual invested funds versus the benchmark. In addition, this report uses prices as of the market close and not intraday numbers.*

According to our Wilshire Analytics team, our stock-selection decisions had a positive effect on our performance during this most recent period, resulting in an impact of 2.84% towards the performance of the Fund. Our sector allocation was generally in line with the index. We are working to continue to outperform the market going forward.

On a sector basis, we saw strong returns in the Material Processing, Energy, and Technology sectors. Consumer Staples and Utilities also benefitted from strong stock selection, so these two sectors accounted for excellent returns this past fiscal year.

Our top two performers this year were U.S. Silica Holdings Inc. (SLCA) and Apple Inc. (AAPL) yielded a combined 6.93% total return to the fund. U.S. Silica Holdings Inc. (SLCA) generated a 120.24% return and was our biggest winner of the year. Our large position in the stock translated into a large positive impact of 6.51%. The Fund still has a position in SLCA.

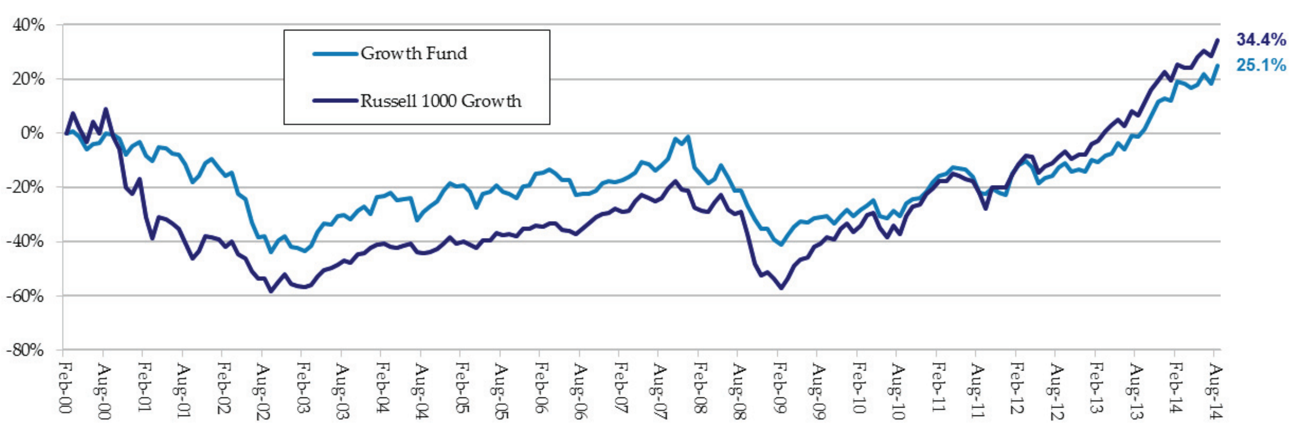
Our position in Apple Inc. (AAPL) was closed prior to our fiscal year end, but the fund booked a 37.79% return from AAPL as of our closing. However, since AAPL represented a small portion of the fund (1.59% of total assets), the stock only had a positive impact of 0.42% to our overall performance.

Our largest individual position as of Aug 31, 2014 was SLCA, accounting for 6.03% of total assets.

Driving Fund Performance

In general, we are encouraged by the performance of the Fund in the second half of the year. We have improved our skew of winners to losers and outperformed our benchmark in general. We believe that our sector allocation strategy and improved fundamental research process will allow us to continue our momentum into the coming fiscal year.

Michael Price Growth Fund vs. Russell 1000 Growth Index



Asset Allocation

The Growth Fund continues to focus on bottom up stock-picking and fundamental analysis, and as such asset allocation was in the past a secondary priority. Despite our new commitment to sector allocation, the fund did differ from its benchmark at the end of the fiscal year.

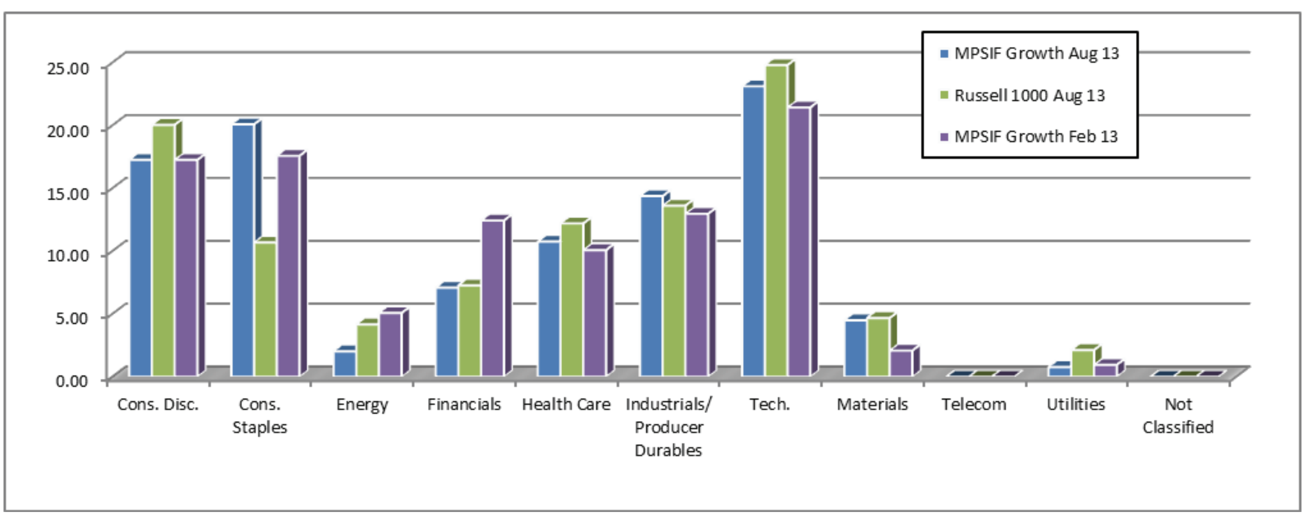
The Fund's continued commitment to bottom-up stock selection derives from the purpose of the course. The Fund is a seminar style course in which students use and combine skills learned in other classes in a hands-on environment. We believe there are enormous benefits derived from this course design.

That said, asset allocation is a significant consideration and the Fund carefully considers appropriate allocation strategies. The fund has continued using ETFs to increase exposure to sectors with fewer individual security holdings, and we closely examine our holdings in a sector context regularly.

As of August 31, 2014, the sectors with the most significant weight in the Growth Fund are:

- Technology, which represents approximately 31.6% of the Fund's holdings, is actually overweight relative to the benchmark. FB and SSYS are two of the major holdings that have been added to the portfolio.
- Industrials/Producer Durables, which represents about 10.2% of the Fund's holdings, is the second largest sector of the Fund. The holding is slightly underweight as compared to the benchmark exposure of 12.1%. We are comfortable with our new selections of PRIM and GTLS as two high-growth names within the sector.
- Consumer Staples, representing about 12.8% of our holdings, is overweight relative to the benchmark's target holdings. We have made significant reduction in this sector since the fiscal year-end to decrease our exposure. However, we find that this continues to be a preferred sector for our analysts.

Over the past year, we have continued to focus on a blended approach of identifying promising sectors which could prove to be resilient amid the aftermath of the recession and implemented a bottom-up process for selecting best of breed in these areas. As of August 31, 2014, to keep sector exposure in-line with the index, the fund held positions in iShares Russell 1000 Growth (IWF), Health care Spdr (XLV), iShares S&P Global Industrials Sec (EXI), Vanguard Consumer Staples (VDC), and Vanguard Information Technology (VGT).




Share Price Performance
Notable Ownership

Holdings Profile

Growth Portfolio as of August 31, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
AMC Networks Inc CL A	AMCX	Technology	409	62.575	$25,593	**4.52%**
Bonanza Creek EnergyInc Com	BCEI	Energy	500	61.41	$30,705	**5.43%**
Chart Industrial Inc COM	GTLS	Industrials	240	66.89	$16,054	**2.84%**
Discover Financial Services	DFS	Financials	400	62.37	$24,948	**4.41%**
Facebook Inc	FB	Technology	300	74.82	$22,446	**3.97%**
Harley-Davidson Inc	HOG	Consumer Discretionary	247	63.56	$15,699	**2.77%**
IMAX Corporation	IMAX	Technology	650	27.72	$18,018	**3.18%**
Melco Crown Entertainment Ltd	MPEL	Consumer Discretionary	600	28.36	$17,016	**3.01%**
Packaging Corporation	PKG	Materials	300	67.99	$20,397	**3.61%**
Priceline Com Inc	PCLN	Technology	20	1244.31	$24,886	**4.40%**
Primoris Services Corporation	PRIM	Industrials	800	29.04	$23,232	**4.11%**
Smith A O Corporation	AOS	Industrials	250	49.08	$12,270	**2.17%**
Stratysis LTD SHS	SSYS	Technology	273	119.96	$32,749	**5.79%**
U.S. Silica Holdings Inc	SLCA	Materials	500	71.81	$35,905	**6.35%**
Urban Outfitters	URBN	Consumer Discretionary	650	39.79	$25,864	**4.57%**
Whole Foods Market Inc	WFM	Consumer Staples	500	39.14	$19,570	**3.46%**
Health Care SPDR	XLV	Health Care	900	63.86	$57,474	**10.16%**
iShares Russell 1000 Growth Index	IWF	Index ETF	400	93.25	$37,300	**6.59%**
Vanguard Consumer Staples	VDC	Consumer Staples	400	117.14	$46,856	**8.28%**
Vanguard Information Technology	VGT	Technology	400	101.43	$40,572	**7.17%**
Direct Equity Holdings					$365,352	**64.58%**
Total Equity Holdings					$547,554	**96.78%**
Cash as of August 31, 2014					$18,210	**3.22%**
Total Assets					**$565,764**	**100.00%**

Growth Portfolio as of Feb 28, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Amazon.com, Inc.	AMZN	Technology	87	362.1	$31,503	**5.29%**
Apple Inc	AAPL	Technology	18	526.24	$9,472	**1.59%**
Discover Financial Services	DFS	Financials	635	57.38	$36,436	**6.12%**
Generac Holdings Inc. Com.	GNRC	Industrials	325	56.97	$18,515	**3.11%**
Harley-Davidson Inc	HOG	Consumer Discretionary	247	66.06	$16,317	**2.74%**
MasTec, Inc.	MTZ	Industrials	1062	40.94	$43,478	**7.30%**
Melco Crown Entertainment Ltd	MPEL	Consumer Discretionary	780	42.92	$33,478	**5.62%**
National Oilwell Varco Inc	NOV	Energy	217	77.04	$16,718	**2.81%**
Pandora Media Inc	P	Technology	711	37.42	$26,606	**4.47%**
Priceline Com Inc	PCLN	Technology	20	1348.84	$26,977	**4.53%**
Starbucks Corp	SBUX	Consumer Staples	284	70.96	$20,153	**3.39%**
U.S. Silica Holdings Inc	SLCA	Materials	1009	32.8	$33,095	**5.56%**
United Rentals, Inc.	URI	Industrials	242	88.34	$21,378	**3.59%**
Health Care SPDR	XLV	Health Care	351	59.44	$20,863	**3.51%**
iShares Russell 1000 Growth Index	IWF	Index ETF	1202	87.73	$105,451	**17.72%**
iShares S&P Global Industrials Sec	EXI	Industrials	123	71.08	$8,743	**1.47%**
Vanguard Consumer Staples	VDC	Consumer Staples	457	108.28	$49,484	**8.31%**
Vanguard Information Technology	VGT	Technology	832	91.69	$76,286	**12.82%**
Direct Equity Holdings					$334,125	**56.13%**
Total Equity Holdings					$594,953	**99.95%**
Cash as of February 28, 2014					$269	**0.05%**
Total Assets					**$595,223**	**100.00%**

Investment Style and Strategy

Our goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong competitive position in a rapidly growing industry. Our criterion for companies that meet this requirement is that forecasted earnings growth over the next five years should be at least 15%. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other companies may be altering pre-established norms in a mature industry and gaining significant market share. Additionally, these companies could be applying their business model to new regions or they could simply be a leader in an industry that is experiencing high levels of growth. Our analysts use comparable and intrinsic valuation techniques to determine if these growth opportunities are available at attractive prices.

Our objective: Our goal is to outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Investment Process: Our analysts look at a firm and ask: "What is the catalyst for growth?" Then the analyst considers whether the company's business model will succeed. A valuation analysis follows, which begins with balance sheet analysis as well as revenue and earnings trends. The analyst completes a fundamental analysis of the company and examines relative valuations. The analyst then writes a research report and pitches the stock to the class. The class engages in a discussion to challenge the investment rationale. After this rigorous process, the group votes whether or not to add the security to the portfolio.

Sell Discipline: In 2006, the Fund added stop-loss orders to provide more sell discipline. The stop-loss price is determined by the analyst and is related to the stock's volatility and downside risk. The Fund's consensus model also helps determine stop-loss orders. Additionally, the stop-loss policy is regularly evaluated to ensure that these risk controls stay relevant. This includes actively reducing our exposure to a specific stock when our investment thesis no longer sees room for upside. Some of the factors that would change our investment thesis are:

- The company growth rate deteriorates or its performance otherwise disappoints.
- The price of the security attains our price target or otherwise appears relatively high to the analyst.
- The company publishes negative earnings announcements that could affect the long-term outlook and industry attractiveness.
- Unfavorable changes in management.

Why Growth Stocks? Growth companies have above average earnings growth, which we believe will translate into above average price appreciation. Thus, we believe investing in growing companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

The Value Fund

Message from the Portfolio Managers

The stock market continued its incredible run to record highs during the one year period ended August 31, 2014. For value investors, the robust market has made it more challenging to identify undervalued stocks, as valuations have approached their highest levels since the financial crisis of 2008. In the face of these challenges, the Value Fund has maintained a disciplined approach with a relatively conservative view.

The Value Fund generated a return of 7.28% for the six months ended August 31, 2014, and a 22.26% return in fiscal 2014, producing an annual investment gain of $114,950. For the fiscal year and six-month periods, the Value Fund underperformed the Russell 1000 Value Index ("the benchmark") by 2.17% and 2.39%, respectively. This underperformance comes after strong relative performance in fiscal 2013. Stock selection within the Consumer Discretionary sector accounted for a negative 2.60% variance in performance. Because we maintain a long-term view, we do not place significant weight on the performance of any given year and we believe that our efforts are justified by our long-term outperformance of the benchmark. Since inception, the Value Fund has generated an annualized return of 7.84% compared to the annualized benchmark return of 7.47%.

The Value Fund's sector allocation is a by-product of stock selection, which is based on bottom-up analysis of intrinsic value and risk management through a margin of safety. While we maintain prudent diversification through investment in the benchmark ETF, we deviate from the benchmark in order to invest in situations that we believe offer a combination of solid upside potential with downside protection. At the end of the period, the Fund was overweight Consumer Discretionary and Technology and underweight Financial Services and Healthcare compared to the benchmark. Both Healthcare and Financial Services make up significant percentages of the benchmark ETF, and we have gained additional exposure to these sectors through the ETF allocation.

Our best performers during the period were InterDigital Inc, Taro Pharmaceutical and Apple Inc. We were pleased to add number of new positions during the period, as we began with 20 holdings and a 29.7% position in the ETF. We locked in gains and stopped losses on a number of holdings as our investment theses played out or changed. The period ended with 17 holdings and a 40.0% position in the ETF. We continue to seek undervalued investment ideas using a bottom-up approach across all sectors and geographies.

Looking forward, we believe that value is scarce and risks are plentiful. In order to be successful in this environment, the Value Fund must continue to successfully execute its bottom-up approach to identifying stocks with attractive valuations. We now have a relatively conservative portfolio of diversified businesses with a variety of catalysts and we hope to be able to deliver stable returns. We remain focused on our objective of finding good businesses trading significantly below our estimates of intrinsic business value.

Brian Jones and Owens Huang
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending August 31, 2014:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	**7.28%**	**22.26%**	**75.31%**	**20.58%**	**99.19%**	**14.78%**	**198.70%**	**7.84%**
Russell 1000 Value Index	9.67%	24.43%	79.65%	21.57%	115.66%	16.61%	184.04%	7.47%
Relative - Net of Fees	-2.39%	-2.17%	-4.34%	-0.99%	-16.47%	-1.84%	14.66%	0.37%

** Inception from March 1, 2000*

The past fiscal year saw strong gains for the overall market, however the Value Fund was unable to keep pace with such a strong appreciation, underperforming the Fund's benchmark by 2.39% over the period. Although several of the Fund's holdings significantly outperformed the market, the contributions of these holdings was more than offset by underperformance in other positions, resulting in underperformance for both the half-year and full-year period.

Although the Fund was unable to keep up with the benchmark during the period, there were several bright spots with performance. Health Care was our best performing sector both in absolute and relative terms, producing a return of 27.9% and outperforming the benchmark sector by 20.00%. This extremely strong performance was driven primarily by our holdings in Taro Pharmaceutical and CVS Health. Technology and Energy were also strong sectors for the fund, generating returns of 21.53% and 12.90%, respectively. Relative to the benchmark, Producer Durables was another standout, outperforming the benchmark by 8.03%. The worst sector performance was in Consumer Discretionary sector, where weak performance of Coach Inc. and GNC Holdings led to underperformance of 10.77% relative to the benchmark.

Stock Picking

The top contributing stock to the Fund's performance was Interdigital Inc. Interdigital is a company that holds a portfolio of over 20,000 wireless communications patents that are critical to smartphones and other wireless devices. The stock increased significantly after a favorable ruling in a key arbitration proceeding against Apple regarding patent infringement. The stock generated a return of 46.53% and contributed a total of .96% of the Fund's return over the period. As of the end of the period, the position in Interdigital was under review in light of its strong recent performance.

The second best performer over the period was Taro Pharmaceutical, which appreciated 44.40% and contributed 2.27% to the Fund's overall performance. Taro Pharmaceutical is a specialty pharmaceutical company specializing in dermatological, cardiovascular, neuropsychiatric, and anti-inflammatory products. Over the period, the stock benefitted from impressive earnings growth as well as significant multiple expansion, as the market began to better appreciate and understand the stock. Prior to the end of the period the Fund liquidated the position in Taro Pharmaceutical as the investment thesis had played out and the stock reached its price target.

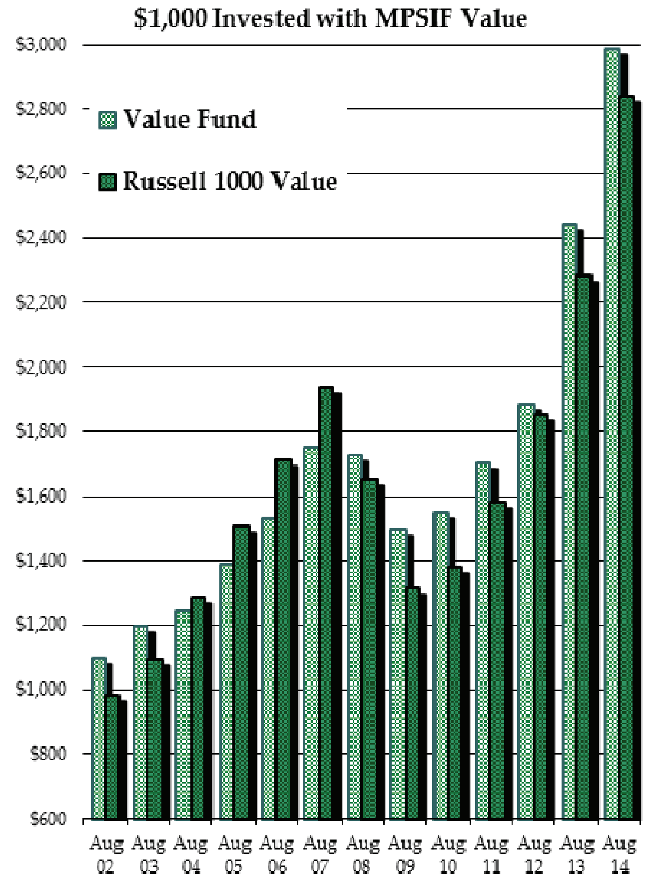
<u>Six months ended Aug 31, 2014</u>		
Top Contributors	**Return**	**Impact**
Interdigital Inc	46.53%	0.96%
Taro Pharmaceutical	44.40%	2.27%
Apple Inc	37.79%	0.63%
Bottom Contributors		
Coach Inc	-23.36%	-1.03%
GNC Holdings	-17.80%	-0.59%
Leucadia National Corp	-10.34%	-0.78%

Impact *: measures contribution to the portfolio's relative performance vs. benchmark*

Note *: these numbers only compare actual invested funds versus the benchmark. In addition, this report uses prices as of the market close and not intraday numbers.*

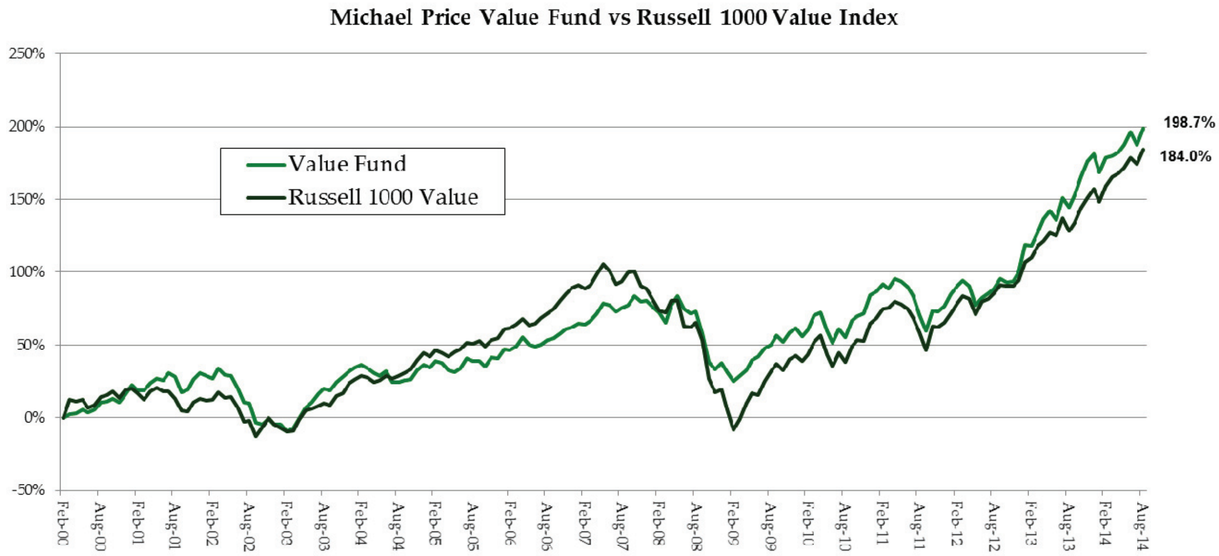
The third best performer in the portfolio was Apple Inc., which benefited from excitement over iPhone and iPad refreshes as well as continued activist interest.

The worst stock selections during the period were Coach Inc., GNC Holdings, and Leucadia National Corp, which returned -23.36%, -17.80%, and -10.34% respectively during the period. Although we are patient with underperforming stocks if our original investment theses remain intact, the Fund exited its positions in COH and GNC during the period as we believe that more attractive investment opportunities exist. As of fiscal year end, the position in LUK was under review.



Driving Fund Performance

Although we are disappointed to have underperformed the market over the period, we are proud of our ability to generate attractive absolute returns while still keeping an eye on capital preservation and investing in situations where a discount to intrinsic value offered a significant margin of safety. MPSIF Value Fund analysts began the annual period with 31.3% of the assets in the ETF, but have been aggressively selling out of positions that have underperformed or for which the original investment thesis no longer holds true. At the close of the period, the ETF position had been increased to 40.0% of the portfolio. Fund managers removed 16 companies from the portfolio and added 12 over the period. This level of turnover demonstrates that the Fund managers have been very actively repositioning the portfolio to achieve better future performance.


Michael Price Value Fund vs Russell 1000 Value Index
Value Fund
Russell 1000 Value
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184.0%
250%
200%
150%
100%
50%
0%
-50%
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Aug-00
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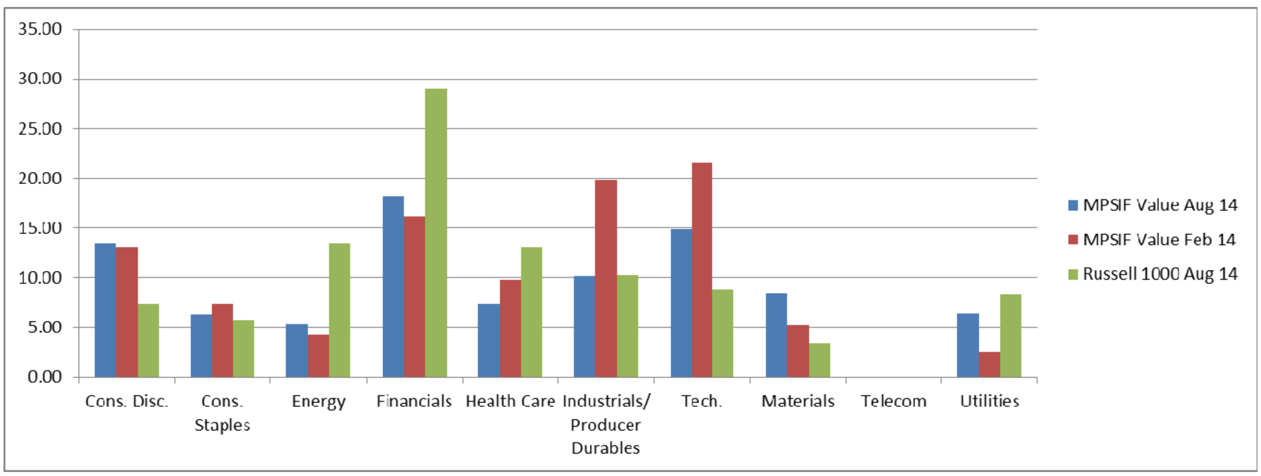
Asset Allocation

Value Fund analysts take a bottom-up approach to stock selection. Although we listen to the advice of our sector strategy team, we do not make active sector bets. While we strive to limit overexposure to specific sector risk, we look at all stocks within the range of our investment policy.

As of August 2014, the Fund was significantly overweight the Consumer Discretionary and Technology sectors, while it was significantly underweight the Energy, Financials, and Health Care sectors. During this period, we reduced our exposure to the Technology, Industrials/Producer Durables, and Technology sectors as some of our positions had reached their target prices or we believed that more attractive investment opportunities existed. Over the past six months we have been very active in reshaping the portfolio to better implement our value-oriented investment approach.

Our portfolio currently holds 40% of its assets in the benchmark ETF which is an increase from the 29.7% ETF position held by the Fund on February 28, 2014. Allocation to the ETF is a temporary holding place for the liquidation proceeds of stocks until we find attractive investment opportunities into which we can deploy capital.



Holdings Profile

Value Portfolio as of August 31, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
AMERCO	UHAL	Consumer Discretionary	72	277.81	$20,002	**3.58%**
Ashland Inc.	ASH	Materials	276	107.22	$29,593	**5.30%**
CST Brands	CST	Consumer Discretionary	669	34.84	$23,308	**4.18%**
CVS Caremark Corporation	CVS	Consumer Staples	300	79.45	$23,835	**4.27%**
Hertz Global Holdings, Inc.	HTZ	Industrials	700	29.55	$20,685	**3.71%**
Home Depot Inc	HD	Consumer Discretionary	59	93.50	$5,517	**0.99%**
Infosys Ltd	INFY	Technology	211	59.50	$12,555	**2.25%**
InterDigital, Inc.	IDCC	Technology	783	44.37	$34,742	**6.23%**
International Paper Company	IP	Materials	255	48.45	$12,355	**2.21%**
Leucadia National Corp.	LUK	Financials	831	24.93	$20,717	**3.71%**
McDermott International	MDR	Healthcare	1730	7.20	$12,456	**2.23%**
Oracle Corporation	ORCL	Technology	502	41.53	$20,848	**3.74%**
Philip Morris International Inc.	PM	Consumer Discretionary	160	85.58	$13,693	**2.45%**
Telephone & Data Sys Inc.	TDS	Utilities	687	26.34	$18,096	**3.24%**
Trinity Inds Inc.	TRN	Industrials	322	48.38	$15,578	**2.79%**
Veritiv	VRTV	Materials	4	44.52	$178	**0.03%**
WellsFargo	WFC	Financials	358	51.44	$18,416	**3.30%**
iShares Russell 1000 Value Index	IWD	Index ETF	2,325	102.64	$238,638	**42.76%**
Direct Equity Holdings					$302,572	**54.22%**
Total Equity Holdings					$541,210	**96.98%**
Cash as of August 31, 2014					$16,858	**3.02%**
Total Assets					**$558,068**	**100.00%**

Value Portfolio as of February 28. 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
ACI Worldwide Inc	ACIW	Technology	240	60.03	$14,407	**2.41%**
AMERCO	UHAL	Industrials	167	232.94	$38,901	**6.52%**
Apple Inc.	AAPL	Technology	43	526.24	$22,628	**3.79%**
Ashland Inc.	ASH	Materials	276	94.37	$26,046	**4.36%**
Coach, Inc.	COH	Consumer Discretionary	400	48.81	$19,524	**3.27%**
Covanta Holding Corp	CVA	Industrials	1630	18.00	$29,340	**4.91%**
CVS Caremark Corporation	CVS	Consumer Staples	300	73.14	$21,942	**3.68%**
Forest City Enterprises, Inc.	FCE A	Financials	1124	19.48	$21,896	**3.67%**
GNC Holdings Inc	GNC	Consumer Staples	270	46.52	$12,560	**2.10%**
Hertz Global Holdings, Inc.	HTZ	Industrials	700	28.01	$19,607	**3.28%**
Infosys Ltd	INFY	Technology	211	61.67	$13,012	**2.18%**
InterDigital, Inc.	IDCC	Technology	783	30.50	$23,882	**4.00%**
International Paper Company	IP	Industrials	255	48.89	$12,467	**2.09%**
Leucadia National Corp.	LUK	Financials	831	27.94	$23,218	**3.89%**
Oracle Corporation	ORCL	Technology	502	39.11	$19,633	**3.29%**
Philip Morris International Inc.	PM	Consumer Discretionary	160	80.91	$12,946	**2.17%**
Staples, Inc.	SPLS	Consumer Discretionary	1021	13.59	$13,875	**2.32%**
Taro Pharmaceutical Industries Ltd.	TARO	Healthcare	310	111.61	$34,599	**5.80%**
Verisign, Inc.	VRSN	Technology	358	55.11	$19,729	**3.30%**
Wyndham Worldwide Corporation	WYN	Consumer Discretionary	257	72.88	$18,730	**3.14%**
iShares Russell 1000 Value Index	IWD	Index ETF	1,874	94.68	$177,430	**29.72%**
Direct Equity Holdings					$418,943	**70.18%**
Total Equity Holdings					$596,374	**99.90%**
Cash as of February 28, 2014					$590	**0.10%**
Total Assets					**$596,964**	**100.00%**

Investment Style and Strategy

Fund Objective: Outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up fundamental approach. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in large capitalization companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

Why Value Stocks? Value stocks are stocks that tend to be out of favor. A value stock is one that is underpriced by the market for reasons that may have nothing to do with the business itself. They are undervalued relative to their comparables on various metrics used to value comparable companies. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples are often a good indicator of whether a sector has a favorable perception.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. To the extent we have non-invested cash, we will invest in our benchmark ETF in an effort to minimize any cash drag. We currently invest all excess cash in the benchmark ETF and do not hold sector specific ETFs.

The Small Cap Fund

Message from the Portfolio Managers

From March 1, 2014 through August 31, 2014, the Small Cap Fund returned -1.08%, relative to -0.06% for the Russell 2000 benchmark, resulting in underperformance by about one percentage point. Looking at the returns, we can draw one main conclusion – while the fund generated strong returns and performance through four months of the reporting period, March through June, we unfortunately ran into some general market turbulence in July, and took our eyes off the ball in August during the second quarter earnings season. As a result, we gave back all of our positive returns in July, and all of our outperformance in August. The fund was up 3.24% from March through June, relative to the Russell 2000 benchmark of 1.35%, or a respectable 189 bps of outperformance. The market and particularly the Russell 2000 ran into some trouble in July, resulting in a fund return of -5.94%, basically inline with the benchmark. Then, in August the fund experienced several bad earnings reports, resulting in a gain of just 1.87% relative to the benchmark of 4.96%. Note that both the relative outperformance and subsequent underperformance is muted, due to a high average ETF and cash balance of nearly 60% during this time. Our experience over the last several months reminds us of the highly volatile nature of small cap stocks, and the importance of risk management and keeping position sizes small, between 2% and 4% on average.

For the period, our top winners were MakeMyTrip Limited, an Indian online travel company (+60.6%), HMS Holding Corp., a healthcare services company (+43.0%), and Sanderson Farms, a poultry producer (+24.9%). Our top losers included Liquidity Services, an online salvage auction service (-51.8%), Thoratec Corp., a medical devices company (-29.7%), and Post Holdings, a consumer staples rollup (-29.0%). These positions are discussed in more detail later on in the report.

In terms of personnel, the fund benefited from some continuity as the first year portfolio manager from the prior spring semester, Tim Wengerd, stayed on for the current fall semester. He was joined by Co-PM Bryce Webster, an active member of the fund during the spring semester. The fund continues to benefit immensely from a Google spreadsheet portfolio tracking tool that Tim developed during the spring semester. This tool allows us to track monthly and weekly performance, enabling us to quickly identify the causes of outperformance or underperformance. In addition, we continue to monitor positions that have been sold out from the fund for two reasons, 1) to track the effectiveness of our “sell” decisions in addition to our “buy” decisions and 2) to have a watchlist of stocks with which we are familiar in the event that they become attractive again. We also utilize one-line ex-ante theses for each stock that help inform our buy and sell decisions.

We continued to utilize the Sector ETF strategy, whereby if we are unable to find sufficient individual stocks to roughly match the industry weights of our benchmark, the Russell 2000, we simply buy the appropriate ETF index. This has sometimes resulted in large positions in ETFs when we don’t have sufficient attractive individual stock opportunities. As of August 31st, 2014, the Small Cap Fund held 17 stocks totaling 41% of total assets, in addition to eight sector ETFs totaling 52%, and a cash balance of 7%. Relative to the benchmark, the Fund is marginally underweight Industrials, Financials, Consumer Discretionary, and Utilities, and is overweight Materials and Technology. This is primarily a result of individual stock performance over the summer break as well as drag from cash, which is counted in the overall weighting scheme.

While the Sector ETF strategy helps to reduce the Fund’s relative performance gap and dampen volatility, ideally we would like to maintain a fund of 20-25 stocks with 2-4% position weights, with the balance in ETFs and cash. We are currently having discussions with the executive commitment and the class Professor to create such a policy.

To improve the Fund’s quality of security selection, as part of an Analyst’s Fundamental research process they must analyze and make a subjective judgment of ten elements which we believe influence long-term price performance. We believe this 10-point quality screen helps improve the Fund's risk-return profile while investing in the Small Cap universe. The ten elements that our quality screen captures include: differentiated product/service and/or lower cost structure, absence of legal risk, clean audit letter, positive operating cash flow in the past three fiscal years, little to no debt, return on equity above industry average, little obsolescence risk, no large customer risk, absence of regulatory risk, and understandability of the business. The quality screen encourages Analysts to think about and address potential red flags, with the ultimate goal of the quality screen being to limit left tail risk events. However, it is important to note that just because a stock might fail to meet one or two aspects of the quality screen it does not mean that the stock will be automatically dismissed as a potential holding for the portfolio.

At the beginning of each semester, Analysts in the Small Cap Fund provide an update on each current holding in the portfolio. Analysts focus on highlighting any changes since the last review, determining if the investment thesis is still intact, updating the valuation, and recommending a course of action. In addition, Analysts provide updates each time a company reports earnings. As part of our idea generation process, the Small Cap team holds a "speed pitch" day, during which each Analyst quickly pitches two or three potential investment ideas for consideration. After all fund members have an opportunity to ask questions, the PMs typically pick one of the three stocks as a candidate for additional research. The goal of the speed pitch day is to generate ideas and identify the top 10-15 ideas for possible additions to the portfolio.

This semester, we made a small change to the voting procedure. Instead of the previous 1-5 point voting scale, we implemented a 4-point scale as follows: Own the stock (high conviction), own the stock (low conviction), own the ETF (low conviction), and own the ETF (high conviction). In our view, this simplifies the voting process and reminds fund members that they are essentially choosing between the stock and the ETF. Based on conviction levels of the overall group, the PMs decide on position levels ranging from 2-4% (6% in exceptional circumstances).

Our goal as PMs is to increase our number of holdings in the Fund from roughly 15 to 20-25, which will allow the Fund to continue to reduce ETF exposure. Depending on where we come out in our ongoing cash holdings discussion, we may institute a policy of holding more cash as a percentage of AUM.

We believe that the investment strategy implemented by outgoing Portfolio Managers in the spring of 2014 has been enhanced by the refinements to operations that we have made in the fall of 2014. These reforms aim to improve idea generation and investment recommendations, as well as the quality of our buy and sell decisions. We are encouraged by strong results in September and October, resulting in meaningful outperformance for the fiscal year to date.

Bryce Webster and Tim Wengerd
Co-Portfolio Managers, MPSIF Small Cap Fund

Discussion of Performance

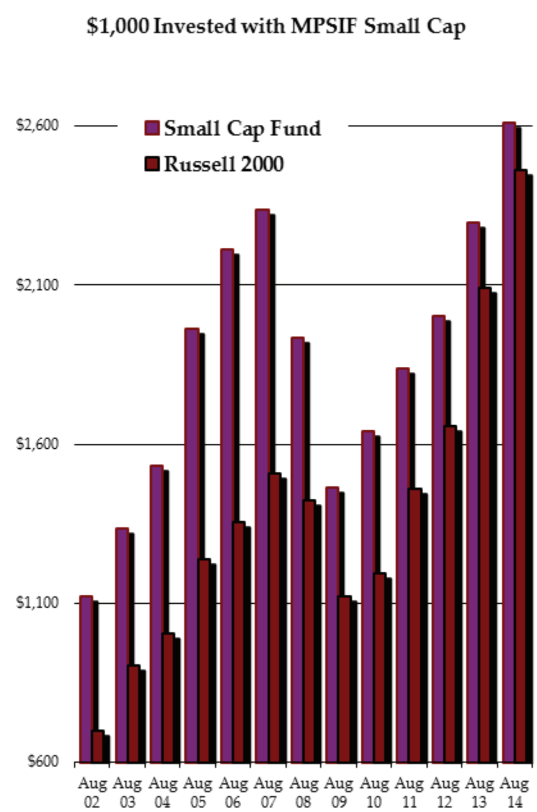
For the period ending August 31, 2014:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Small Cap Fund	**-1.08%**	**13.74%**	**42.06%**	**12.41%**	**78.23%**	**12.25%**	**161.17%**	**6.84%**
Russell 2000 Index	-0.06%	17.68%	68.52%	19.00%	119.49%	17.03%	146.17%	6.41%
Relative - Net of Fees	-1.01%	-3.94%	-26.46%	-6.59%	-41.26%	-4.77%	15.00%	0.43%

** Inception from March 1, 2000*

Performance Overview

During the second half of fiscal year 2014, the Fund underperformed its benchmark, the Russell 2000 Index, by 1% net of management fees. The Fund underperformed its benchmark by approximately 3.9% for the 12 months ending August 31, 2014. This relative underperformance was largely the result of a handful of positions that were stopped out or experienced material decreases in the stock price. The implementation of the Sector ETF strategy in combined with efforts to increase individual stock exposure should help to diversify risk while preserving the potential for alpha generation.



*Note: chart updated every fiscal year end (August)

Stock Picking – Winners and Losers

Six months ended Aug 31, 2014	
Top Performers	**Return**
Makemytrip Limited, Mau	60.55%
Hms Hldgs Corp	42.96%
Sanderson Farms	24.91%
Bottom Performers	
Liquidity Services	-51.76%
Thoratec Corp	-29.58%
Post Holding	-29.01%

***Return** : measures the stock's return (excluding dividends) since the later of February 28, 2014 or the date of acquisition to the earlier of August 30, 2014 or the date of disposition.*

***Note** : in addition, this report uses prices as of the market close and not intraday numbers.*

The top contributing stock for the Fund in the six months ended August 31, 2014 was **MakeMyTrip (MMYT)**, up 60.6%. MMYT is the largest online travel company in India, based on both site traffic and gross bookings – think "Expedia of India". Services and products include air tickets, hotels, packages, rail tickets, bus tickets and car rentals. Founded in 2000, the company focused on the non-resident Indian market in the US for first five years, until launching an Indian-focused website in September 2005. MakeMyTrip listed on NASDAQ in August 2010. The Fund purchased the stock in April 2014 based on business fundamentals, attractive marker opportunity and valuation. MakeMyTrip is an established leader with 47% market share in a concentrated market. The company successfully transitioned to high-margin hotel bookings, away from high discount segments, and has grown revenues from hotel bookings at 60% CAGR. At purchase, an attractive entry-point presented an opportunity to benefit from macro-level catalysts as a new reformist government in India was favorable to business and trade. On valuation, the stock was attractive to peers in China and the US. The Fund exited the position in June 2014 given the stock's stock price reached our price objectives and valuation.

The Fund's second-best performer was **HMS Holdings (HMSY)**, up 43.0%. HMS Holdings is a healthcare information technology company that offers payment integrity, data analytics and client solutions to help governments and commercial healthcare payers contain costs. More specifically, HMS's services primarily cover two areas of business: (1) the coordination of benefits to ensure claims are paid by the responsible party and (2) program integrity for accurate payment claims. Healthcare reform in the US has led to added complexity to determining coverage, eligibility, reimbursements, overpayment and fraud. This plays into HMS's core competency of payment integrity and with limited competition has led to revenue growth. The Fund purchased the stock in April 2014 and exited the position in September 2014. The stock performed exceptionally well over the period as Medicare contracts were awarded. With the catalyst playing out, further upside was limited.

Sanderson Farms (SAFM) was the third-best performer, up 24.9%. Chicken is a culturally accepted, fast, and affordable food with significant demand from emerging markets. For example, India and China per capita consumption significantly lags the world average. At the same time, growth in Asian poultry production has been lackluster given the government's efforts to contain disease and consumers' general lack of confidence. The conflict in Russia is a concern because of the expected ban by Russia on U.S. chicken imports, although Russia accounts for less than 7% of the industry's total export markets. In the U.S, management continues to see opportunity for growth from retail grocery stores and modest demand from the food services segment. The Fund purchased the stock in November 2013 and exited the position in September 2014, after the stock had reached its price target.

Underperforming investments included Liquidity Services (down 51.8%), Thoratec Corp (down 29.6%), and Post Holdings (down 29.0%).

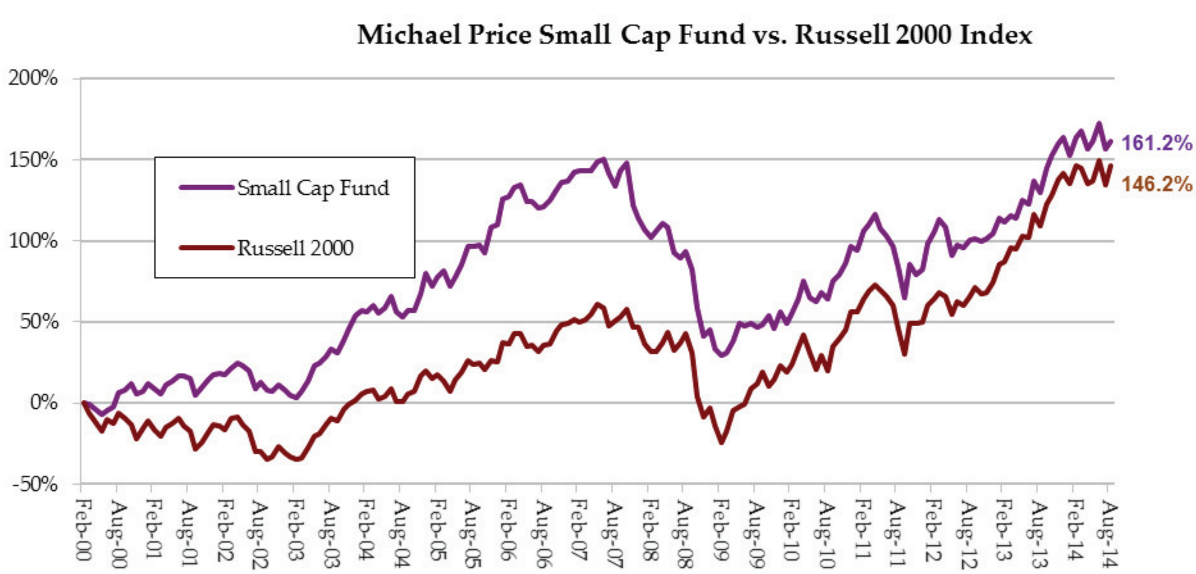
Liquidity Services (LQDT) operates an online auction marketplace for buyers and sellers of surplus, salvage, and scrap assets in the United States. The Fund originally purchased the stock in April 2013 based on the thesis that Liquidity Services operates in a large and underpenetrated market with favorable macro growth tailwinds. Since the purchase, Liquidity Services missed fourth quarter 2013 earnings and guided lower for the FY 2014, primarily due to margin pressure resulting from cyclical change in the product mix. The Fund elected to hold the stock due to an unchanged favorable long-term market opportunity and recent positive trends in gross merchandise value. However, unfavorable results from the Department of Defense surplus contract auction, a major customer, led to a sell-off in the stock. The team continued to see opportunity in the end-market, but the disappointing results from the Department of Defense auction and uncertainty from management led us to exit the position in May 2014.

Thoratec Corp (THOR) develops, manufactures and markets medical devices used for circulatory support. The Fund bought Thoratec in December 2013; the two key thesis points were that Thoratec's earnings would benefit from market growth and that it would be able to defend its market share. However, the global growth rate for circulatory support devices grew at a rate below expectations and Thoratec's market share fell from 89% in 2012 to 73% in 2013. Additionally, unfavorable results published in The New England Journal of Medicine called attention to poor results relative to competing products. The Fund exited the position in September 2014.

POST Holdings (POST) is a 100-year old consumer packaged goods company that manufactures and distributes ready-to-eat cereal in the US – 27% of revenue today. Post also offers active nutrition and private label products through several premium brands and recently entered the egg, cheese and potato businesses. As a result, the company has incurred debt to make acquisitions. Simultaneously the company is facing headwinds from weakness in the cereal market, although Post is taking market share from competitors in its key end-markets. The management team has a proven track record of making acquisitions in attractive markets and we believe that debt levels will fall as the business begins to de-lever. All of Post's business lines generate free cash flow and the new businesses are growing at mid-to-high single digits versus the modestly declining cereal market. The Fund purchased the stock in May 2014 and continues to closely monitor the position.

Driving Fund Performance Going Forward

As a result of recent Fund idea generation process via "speed pitching", the team has identified a number of potentially attractive investment opportunities going forward. Over the next few weeks Analysts will conduct in-depth research on these ideas and present recommendations to the Fund. The ultimate goal is to find attractive stocks that will replace ETFs and bring down overall passive ETF exposure. In addition, Analysts will perform ongoing surveillance of existing positions, including monitoring news reports, listening to earnings calls and viewing company presentations, and updating models periodically.



Asset Allocation

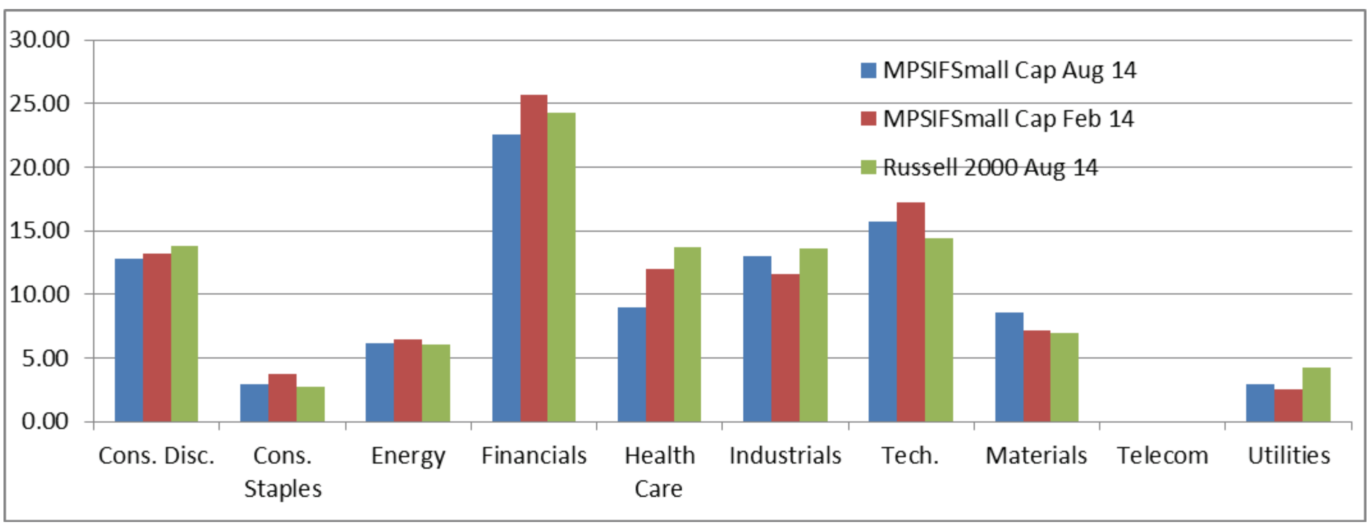
Historically the Fund has primarily focused on bottom-up stock picking and fundamental analysis, with asset allocation being a secondary consideration. The Fund's commitment to bottom-up stock selection is mainly pedagogical in nature, given that the Fund is a seminar style MBA course in which students implement skills learned across the curriculum.

However, it should be clearly understood that the central principle of modern portfolio theory, asset allocation, is not ignored by the Fund. The Fund places more emphasis on asset allocation by using Small Cap Sector ETFs (starting in April 2013) as a part of the portfolio management strategy. Since Small Cap stocks tend to be riskier and more volatile than average stocks in the S&P 500, this strategy helps to diversify the Fund and reduce overall volatility in the portfolio.

Specifically, the Fund sets target exposures for each sector and as individual stocks are purchased (or sold) individual stocks, capital is sourced from (or directed to) the corresponding Sector ETF. This acts as a simple and cost effective mechanism for maintaining a balanced portfolio over time.

As of August 31, 2014, the sectors with the most significant weights in the Fund are as follows:

- **Financials** represented a 24.1% allocation, the largest sector in the Fund. With the Russell 2000 at a 24.2% weighting, the Fund is in line with the benchmark.
- **Technology** captured a 16.8% share in the Fund, above the benchmark allocation of 14.4% (+2.3%).
- **Consumer Discretionary** accounted for a 13.7% allocation in the Fund, compared to the benchmark allocation of 13.8%.



Holdings Profile (as of August 31, 2014)

Small Cap Portfolio as of Aug 31, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Air Lease Corp	AL	Financials	329	37.90	$12,469	**2.33%**
American Capital Ltd Com	ACAS	Technology	797	15.49	$12,346	**2.31%**
Caesarstone Sdot-Yam Ltd	CSTE	Materials	210	52.01	$10,922	**2.04%**
Conrad Industries, Inc.	CNRD	Industrials	300	38.00	$11,400	**2.13%**
CyrusOne Inc	CONE	Financials	750	26.04	$19,530	**3.65%**
Gaslog Ltd Shs	GLOG	Energy	420	25.31	$10,630	**1.99%**
Gran Tierra Energy Inc Com	GTE	Energy	1529	6.71	$10,260	**1.92%**
HMS Holdings Corpotation Com	HMSY	Healthcare	716	22.86	$16,368	**3.06%**
IPG Photonics Corporation	IPGP	Technology	175	68.68	$12,019	**2.24%**
Movado Group, Inc	MOV	Consumer Discretionary	322	37.13	$11,956	**2.23%**
Post Holdings	POST	Consumer Discretionary	450	36.97	$16,637	**3.11%**
Radian Group Inc	RDN	Financials	850	14.56	$12,376	**2.31%**
Republic Airways Holdings Inc	RJET	Industrials	1308	10.15	$13,276	**2.48%**
Sanderson Farms, Inc.	SAFM	Consumer Staples	170	93.32	$15,864	**2.96%**
Smith & Wesson Holding Corp	SWHC	Consumer Discretionary	1520	11.07	$16,826	**3.14%**
Thoratec Corporation	THOR	Healthcare	570	25.00	$14,250	**2.66%**
Vistaprint	VPRT	Technology	100	48.28	$4,828	**0.90%**
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	499	46.50	$23,204	**4.33%**
PowerShares S&P SmallCap Energy	PSCE	Energy	239	49.57	$11,847	**2.21%**
PowerShares S&P SmallCap Financials	PSCF	Financials	1,938	39.30	$76,163	**14.22%**
PowerShares S&P SmallCap Healthcare	PSCH	Healthcare	687	56.81	$39,028	**7.29%**
PowerShares S&P SmallCap Industrials	PSCI	Industrials	530	44.01	$23,325	**4.36%**
PowerShares S&P SmallCap Information Technology	PSCT	Technology	1,165	47.02	$54,778	**10.23%**
PowerShares S&P SmallCap Materials	PSCM	Materials	737	47.38	$34,919	**6.52%**
PowerShares S&P SmallCap Utilities	PSCU	Utilities	440	36.10	$15,884	**2.97%**
Direct Equity Holdings					$221,957	**41.45%**
Total Equity Holdings					$501,106	**93.57%**
Cash as of February 28, 2014					$34,412	**6.43%**
Total Assets					**$535,518**	**100.00%**

Small Cap Portfolio as of Feb 28, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Air Lease Corp	AL	Financials	575	36.95	$21,246	**3.56%**
Caesarstone Sdot-Yam Ltd	CSTE	Materials	220	59.12	$13,006	**2.18%**
Conrad Industries, Inc.	CNRD	Industrials	300	38.00	$11,400	**1.91%**
CyrusOne Inc	CONE	Financials	1135	22.22	$25,220	**4.23%**
Gordmans Stores, Inc.	GMAN	Consumer Discretionary	2012	6.35	$12,776	**2.14%**
IPG Photonics Corporation	IPGP	Technology	350	71.77	$25,120	**4.21%**
Liquidity Services, Inc.	LQDT	Technology	609	25.62	$15,603	**2.61%**
LSB Industries, Inc.	LXU	Materials	500	32.69	$16,345	**2.74%**
Movado Group, Inc	MOV	Consumer Discretionary	595	39.37	$23,425	**3.93%**
Mueller Industries, Inc.	MLI	Industrials	190	62.48	$11,871	**1.99%**
Radian Group Inc	RDN	Financials	850	15.55	$13,218	**2.21%**
Sanderson Farms, Inc.	SAFM	Consumer Staples	170	76.84	$13,063	**2.19%**
Smith & Wesson Holding Corp	SWHC	Consumer Discretionary	1,520	11.50	$17,480	**2.93%**
Stone Energy Corporation	SGY	Energy	736	35.94	$26,452	**4.43%**
Thoratec Corporation	THOR	Healthcare	570	37.14	$21,170	**3.55%**
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	516	48.23	$24,888	**4.17%**
PowerShares S&P SmallCap Consumer Staples	PSCC	Consumer Staples	192	48.39	$9,291	**1.56%**
PowerShares S&P SmallCap Energy	PSCE	Energy	244	48.89	$11,929	**2.00%**
PowerShares S&P SmallCap Financials	PSCF	Financials	2,394	39.10	$93,608	**15.69%**
PowerShares S&P SmallCap Healthcare	PSCH	Healthcare	910	55.31	$50,333	**8.43%**
PowerShares S&P SmallCap Industrials	PSCI	Industrials	1,008	45.48	$45,844	**7.68%**
PowerShares S&P SmallCap Information Technology	PSCT	Technology	1,350	45.81	$61,844	**10.36%**
PowerShares S&P SmallCap Materials	PSCM	Materials	307	44.15	$13,554	**2.27%**
PowerShares S&P SmallCap Utilities	PSCU	Utilities	440	34.77	$15,297	**2.56%**
Direct Equity Holdings					$267,394	**44.81%**
Total Equity Holdings					$593,981	**99.53%**
Cash as of February 28, 2014					$2,800	**0.47%**
Total Assets					**$596,781**	**100.00%**

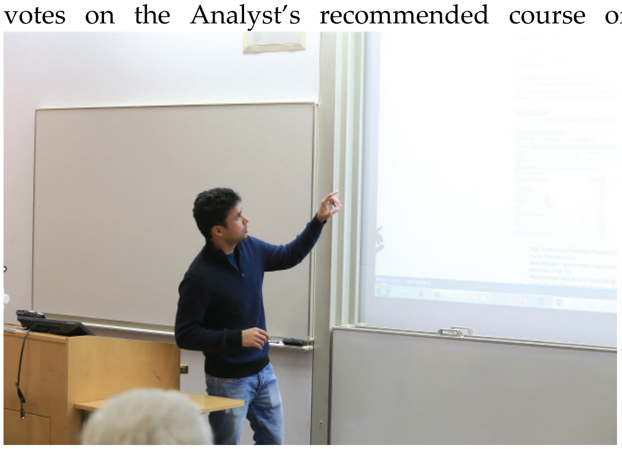
Investment Style and Strategy

Objectives: The objectives of the Small Cap Fund are to achieve total returns in excess of the Russell 2000 Index and to achieve an absolute return in excess of inflation, in accordance with the Fund's role as a part of a university endowment.

Style: The Small Cap Fund combines a bottom-up approach for security selection and portfolio construction with consideration of the Fund's current sector weightings for any new additions to the portfolio. The Fund invests primarily in domestic equities with market capitalization less than $2 billion (though this may be higher, in certain instances) and benchmarks its returns against the Russell 2000 Index. Individual company analysis is conducted in conjunction with economic and sector outlooks provided by the MPSIF economic team and evaluated in the context of the consensus economic opinion of the Fund. Various criteria may be reviewed to determine the attractiveness of an investment, including, but not limited to, industry analysis, company analysis and financial valuation, the company's management team, risk factors, M&A activity, and/or other specific catalysts or events.

The Fund instituted the use of Small Cap Sector ETFs in April 2013 to further diversify the portfolio holdings and reduce overall Fund volatility.

Strategy: The Fund targets a relatively concentrated portfolio of individual stock selections with a target of 20-30 investments. Depending on both market and security-specific conditions, the turnover of the Fund may vary. At least once a semester, Fund Analysts provide updates on existing positions in the portfolio. At that time, each member in the fund votes on the Analyst's recommended course of



action. The possible actions are selling/trimming the position, holding the position, or accumulating more of the position, subject to portfolio size constraints. The Fund sets allocations for each position across a range of 2-4%, based on conviction levels and current sector allocations. In some instances, positions may grow to a size in excess of 4%, in which case the Fund collectively evaluates whether it is appropriate to trim such positions.

New pitches are also presented by Analysts of the Fund throughout the semester. During new investment deliberations, members of the Fund analyze the investment merits and weigh them against any potential macro or company-specific risks. Furthermore, members review the expected timing of investment as well as upside cases and downside risks. For new investments that have been approved by the Fund through a majority vote, the Portfolio Managers will determine position sizing based primarily on the collective conviction level of the team. Additionally, while there are no hard sector concentration limits, the Portfolio Managers continually monitor and assess the Fund's sector weightings relative to the benchmark and may adjust position weights accordingly.

For sectors where the Fund is underweight from individual stock selections relative to the benchmark, the Portfolio Managers will use Sector ETFs to match exposure. Sector allocations may deviate from the benchmark depending on economic and sector outlooks held by the Fund.

Rationale for Small Cap Stocks: Small Cap stocks are defined by the Fund as stocks that generally have market capitalization of less than $2

billion. Based on historical data, small cap stocks have proven to offer the greatest returns to investors over the long term. However, given their size, earnings volatility, and lack of Analyst coverage, these stocks may be subject to greater volatility and price risk, and value may take longer to be recognized by the market.

Risk Management: As stated earlier, target stop-loss prices are implemented during the summer and winter recess periods. While the Fund does not have automatic stop-losses that are triggered upon a price drop, Analysts are required to track price activity and initiate a vote to sell upon a price drop below the pre-determined stop loss price. Every position is assigned to a particular Analyst during these recess periods. Additionally, in order to maintain continuity across semesters, stocks assigned to outgoing Analysts are temporarily assigned to second-semester Analysts (over the recess periods) until new Analysts join the Fund and stock coverage is reallocated.

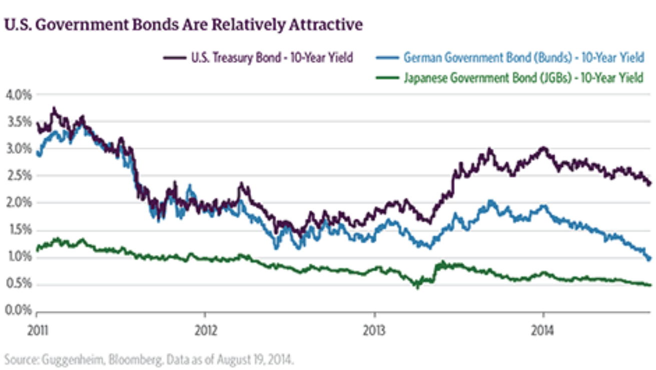
The Fixed Income Fund

Message from the Portfolio Managers

The last few months have been extraordinarily surprising for fixed income investments. U.S. interest rates have declined since the start of 2014 and, despite widespread expectations of rising rates, they continue to call. The path of least resistance on interest rates is still lower given a number of reasons including the relative attractiveness of U.S. Treasury bonds over comparable countries, such as Germany and Japan. See Exhibit 1 below.

One sector in particular that experienced tremendous volatility was the high yield market. The high yield market had been on a roller coaster ride throughout the 3rd quarter, trading up and down through a range spanning 105 basis points of spread and 150 basis points of yield, just since late June, when yields reached all-time lows. While valuations contributed to this activity, especially at the onset, technical factors such as unpredictable flows, including ETF activity, and imbalanced supply demand have dominated high yield performance so far in the second half of 2014. As a result of this volatility and spread compression we decided to move out of our leveraged loan positions in June 2014and sell HYG when it was trading in the mid to high 90's. Subsequently, HYG suffered a huge drop due to significant outflows from high yield funds.

<u>Exhibit 1:</u>



Despite the recent volatility, the Fund was still able to produce positive returns, roughly in line with the benchmark.

In 2013, U.S. government debt yields experienced historic volatility; the 10-year dropped as low as 1.63% in May 2013 before advancing to 2.99% a few months later, while the 30-year experienced a 110 basis point difference between its lowest and highest points over the summer. The announcement by the Fed of a possible end to its QE program not only caused a significant increase in the interest rates of US Government bonds, but triggered risk aversion in investors, significantly hurting risk assets, in particular emerging markets bonds and equities. Heading into 2014, the 10-year was trading at 3.02%, with many expecting the rate to continue upward. However, a number of factors have helped push treasury yields lower. With yields on German 10-year Bunds dipping under 1% for the time and Japanese government bonds yielding around 50 basis points, Treasuries look comparatively attractive. Add to that the perception that both the Yen and Euro will depreciate in the near-term, it is reasonable to expect that international capital will continue flowing toward the U.S., pressuring Treasury yields down as QE comes to an end.

The Fund continues to believe that domestic interest rates are unlikely to remain at their existing depressed levels considering the ongoing recovery, falling unemployment, and subdued inflation. Given that view, we determined it would be in the Fund's best interest to reduce the duration of our Treasury position (but continue holding TIPS) and diversify into assets with either lower duration or lower exposure to US interest rates risk. As part of this strategy, and given the very narrow spread in credit instruments, we decided to express our preference for credit risk through leveraged loans. We liquidated our position to leveraged loans in June 2014 due to extreme spread compression but are now analyzing a new entry point to take on additional credit risk. Moreover, we continue to like the diversification and spreads offered by dollar-denominated emerging market debt, a view that produced showed volatility at the beginning of the year given the geo-political tensions abroad, but have recovered nicely over the past 6 months.

To express our view on these trends, we undertook several initiatives in our portfolio:

1. Reduce Duration of US Treasury Position

We began the fiscal year with an underweight to treasuries relative to our benchmark, which maintains about a 40% weight in treasuries. Following our expectations of the end of QE and the ongoing economic recovery, we sought to position the portfolio prudently for a rise in long-term rates by reducing the duration of the portfolio. To do this, we sold out of long-term treasuries (+20 years). Our view was that the long end of the yield curve did not offer enough marginal return to compensate for the risk of holding the bonds that were most sensitive to rising rates. At the same time we decided to sell our exposure to the very short portion of the US Treasury curve, since it was offering a very low carry, with still some interest rate risk. We liquidated our position in the iShares 3-7 year Treasury Bond Fund (Ticker: IEI) to reflect these views. We also remained invest in TIPS through the Vanguard Short Term Inflation Fund (Ticker: VTIP).

Rates are near historic lows and the term structure is steeper than before, nevertheless, we still believe there is risk of interest rates hikes. As a result, our entire treasury allocation is invested in ETFs with a term no greater than three years (Ticker: SHY), as well as TIPS (Ticker: VTIP). We will continue to monitor this situation, especially to be prepared for a possible increase in the interest rates that would make positions in some other parts of the curve more attractive.

2. Eliminate Allocation to High-Yield Bonds

Various indices indicated that high-yield bond yields were at extraordinarily low levels. Given the tapering of QE, we concluded that we were not being compensated adequately for the interest rate and spread risk we were running. With the exception of two days in May 2013, when speculative grade yields had never dipped below 5% prior to this year. In June 2014, yields spent the majority of time below 5%, reaching an all-time low of 4.85%. These levels were relatively unchartered territory and we felt that valuations were somewhat stretched. Subsequently, we decided to move out of our leveraged loan positions in June 2014and sell HYG when it was trading in the mid to high 90's. Subsequently, HYG suffered a huge drop due to significant outflows from high yield funds.

Although we believe U.S. corporate default rates should remain relatively benign as the economy shows signs of improvement, we decided to express this view through leveraged loans which offer a more attractive risk-reward profile. The recent market turmoil has improved the relative value of high yield bonds and we believe provides an attractive entry point, especially given the corresponding rally in "risk-free" rates and the continued strong fundamentals of most of the underlying credits in the asset class. Currently, we are underweight HY in the portfolio but feel fundamentals have improved are currently analyzing how to take advantage of this in the near-term.

3. Increase Position in Emerging Market Debt

In the current low interest rate environment, very few investments offer attractive yield with strong fundamentals. The credit quality of many emerging market countries had been improving while many developed economies suffered from ratings downgrades, rapidly rising debt levels and very low growth rates. At the same time, the controlled inflation in these countries (with some exceptions) and global economic slowdown, led to dovish statements from Central Bank officials in emerging markets. Overall, this leads us to believe that there were no fundamental factors that should indicate a significant increase in their spreads.

Emerging Market debt outperformed significantly at the beginning of the year after the FED announced the end of QE, which increased yields in developed markets and most emerging markets suffered an outflow of capital. Some important emerging markets like Brazil, South Africa, India, Indonesia and Turkey were running a current account deficit that was funded with international capital flows that favored their higher yields. Once developed market yields started to increase, the market was concerned about the ability of those economies to fund their current account deficits and the spread between emerging market debt and treasuries widened significantly. We saw this sell-off as an opportunity to increase a position in emerging market debt. Although some emerging markets were indeed suffering strong capital outflows, most of them were showing strong fundamentals and eventually the capital flows would return given their higher yields, economic growth and controlled inflation.

Following this view, and the historical evidence of low correlation between emerging market credit and treasuries, we increased our exposure to the PIMCO Emerging Markets Fund (Ticker: PEMPX). Subsequently, we liquidated our position to PEMPX and re allocated to the iShares JP Morgan Emerging Market Bond Fund (Ticker: EMB) which has performed nicely following some volatility in early 2014. The main reason for the reallocation of our Emerging Market debt position is that the geographic composition of the EMB is more attractive than the composition of the PEMPX.

While emerging market debt is not part of our defined index, we believe this asset class is a growing component of any well-diversified fixed income portfolio. By investing in a fund that holds a basket of both sovereign and the most credit-worthy corporate bonds, we believe we are able to capitalize on the changing dynamics of the global credit market.

Outlook

We expect a volatile market over the next few months driven by the final QE purchase (tapering was still in effect when this written) from the Fed as well as geopolitical concerns. We expect a continuation of the current slow recovery of the economy, in the U.S. and abroad. As we continue to reduce the duration of our portfolio, we will to take on more credit risk rather than duration risk.

We believe that the yield curve will steepen further and inflation will remain rather benign in the near-term. Longer-term, we believe that the front end of the yield curve has to rise and that inflation will come in above historical averages. Therefore, we are cautiously monitoring our large positions to Mortgage Backed Securities, investment grade debt, and TIPS to determine whether the risk/reward profile is appropriate for the portfolio.

Josh Bronstein and Mario Acosta
Co-Portfolio Managers, MPSIF Fixed Income Fund

Discussion of Performance

For the period ending August 31, 2014:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	**2.26%**	**6.02%**	**8.53%**	**2.77%**	**21.75%**	**4.02%**	**68.27%**	**4.31%**
Vanguard Total Bond Fund	2.67%	5.45%	6.81%	2.22%	21.13%	6.60%	77.67%	4.77%
Relative - Net of Fees	-0.42%	0.57%	1.72%	0.55%	0.63%	-2.58%	-9.40%	-0.46%

** Inception from May 20, 2002*

Over the past 6 and 12 months, the Fund has earned 2.26% and 6.02% net returns, respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 42bps. During the fiscal year, the Fund overperformed the benchmark by 57bps.

The top contributing investment was our position in Emerging Markets with the iShares JP Morgan Emerging Market Bond Fund (Ticker: EMB) and the PIMCO Emerging Markets Fund (Ticker: PEMPX). The main reason of the outperformance was that most of the capital outflows that emerging markets suffered at the beginning of the year after the announcement of the end of QE returned back to emerging markets once developed market yields stopped raising.

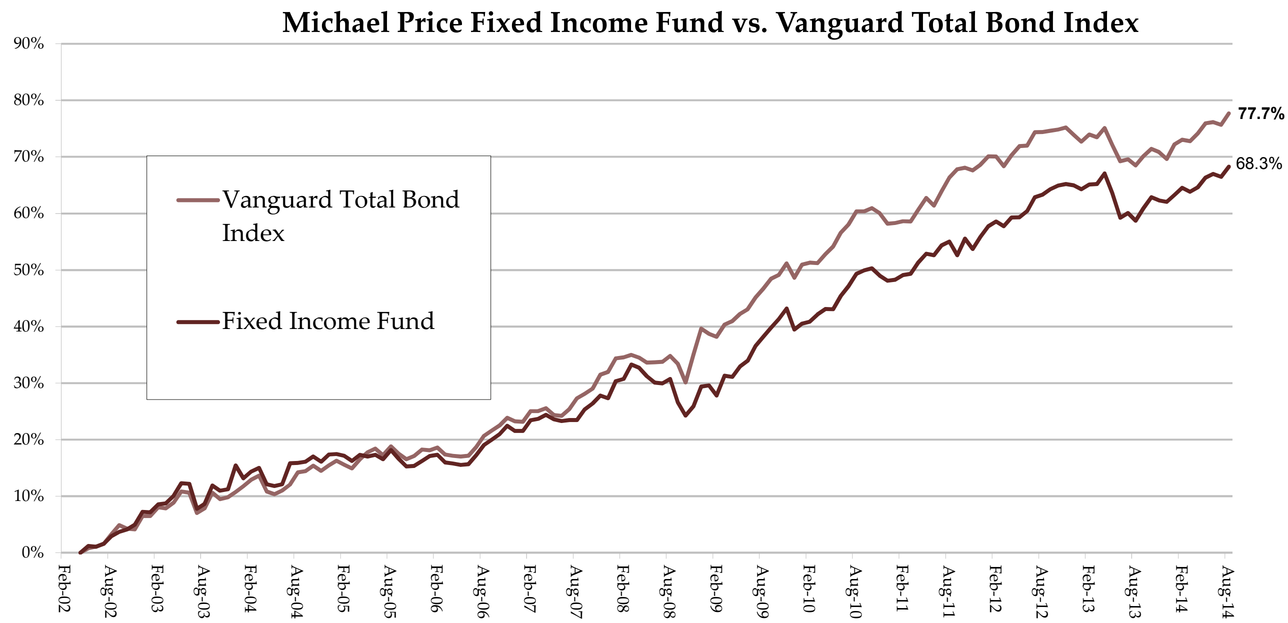
Our second largest contributor was the iShares iBoxx Investment Grade Corporate Bond Fund (Ticker: LQD). Given the fund characteristics, we view it as a way to preserve capital and manage duration while picking up incremental yield. LQD currently yields 3.46% while maintaining strong credit quality of issuers. LQD returned 4.5% over the prior six months and currently remains in the portfolio.

The largest detractor from performance was our position in THL Credit (Ticker: TCRD). Given that interest rates are expected to increase in the medium term and that returns from credits are starting to reach their limits, we started analyzing several fixed income-related instruments. Among these, we identified THL Credit, a specialized high yield credit manager, which invests across the capital structure, primarily subordinated debt. Having an exposure to TCRD, which is required to pass through investment income to shareholders as dividends, provides the fund with an indirect exposure to the returns of the subordinated debt that THL manages. As rates have declined over the past few months, TCRD underperformed but we continue to be optimistic on rising interest rates in the near-term and feel TCRD should remain in the portfolio.

Six months ended August 31, 2014	
Top Performers	**Return**
EMB	5.10%
LQD	4.50%
PEMPX	1.20%
Bottom Performers	
TCRD	-5.70%

Return *: measures the fund returns (including income) since the later of February 28, 2014 or the date of acquisition to the later of August 31, 2014 or the date of disposition.*

Note *: in addition, this report uses prices as of the market close and not intraday numbers.*


Michael Price Fixed Income Fund vs. Vanguard Total Bond Index
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Vanguard Total Bond Index
Fixed Income Fund
77.7%
68.3%
Feb-02
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Asset Allocation

Each of the bond mutual funds in our portfolio achieves our goals as the investment vehicle for exposure to a particular sector. The largest positions are currently in Mortgage Backed Securities, investment grade corporate bonds and TIPS. As we go forward, we intend to continue making investments consistent with our view that currently includes closely following our exposure to the MBS, U.S. High Yield, and emerging market sectors. Although our actual allocation in each fixed income product may differ from our intended sector percentages, we are prepared to take a more active investment approach given the current fixed income environment.

Holdings Profile

Fixed Income Portfolio as of August 31, 2014

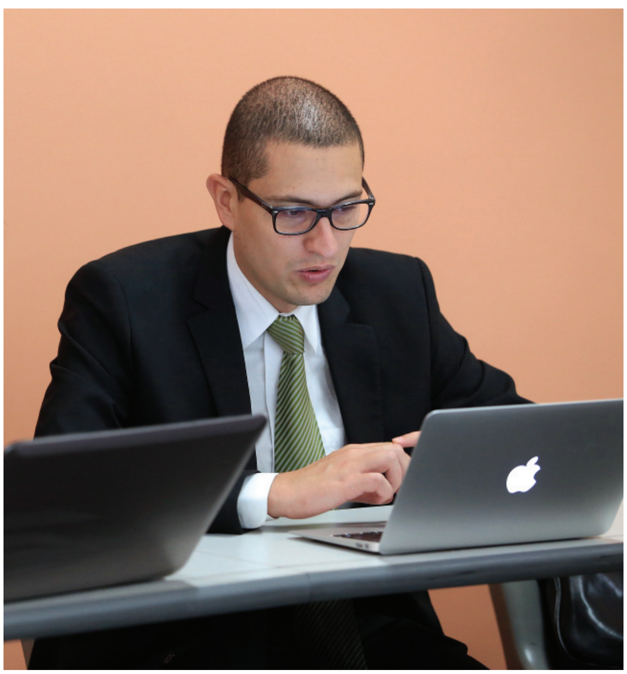
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchmark	2,589	$82.58	$213,800	**53.29%**
PIMCO Mortgage Opportunities Fund	PMZPX	MBS/ABS	5,659	$11.14	$63,042	**15.71%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	258	120.58	31,110	**7.75%**
Vanguard Malvern FDS Short Term Inflation	VTIP	Treasuries	603	49.91	30,096	**7.50%**
iShares Barclays 1 - 3 Tresaury Bond Fund	SHY	Treasuries	212	84.60	17,935	**4.47%**
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	136	115.63	15,726	**3.92%**
iShares Barclays Agency Bond Fund	AGZ	Agency	138	112.23	15,488	**3.86%**
THL Credit Inc	TCRD	Mezzanine	742	14.20	10,538	**2.63%**
Total Securities					$397,734	**99.14%**
Cash as of August 31, 2014					3,441	**0.86%**
Total Assets					**$401,174**	**100.00%**

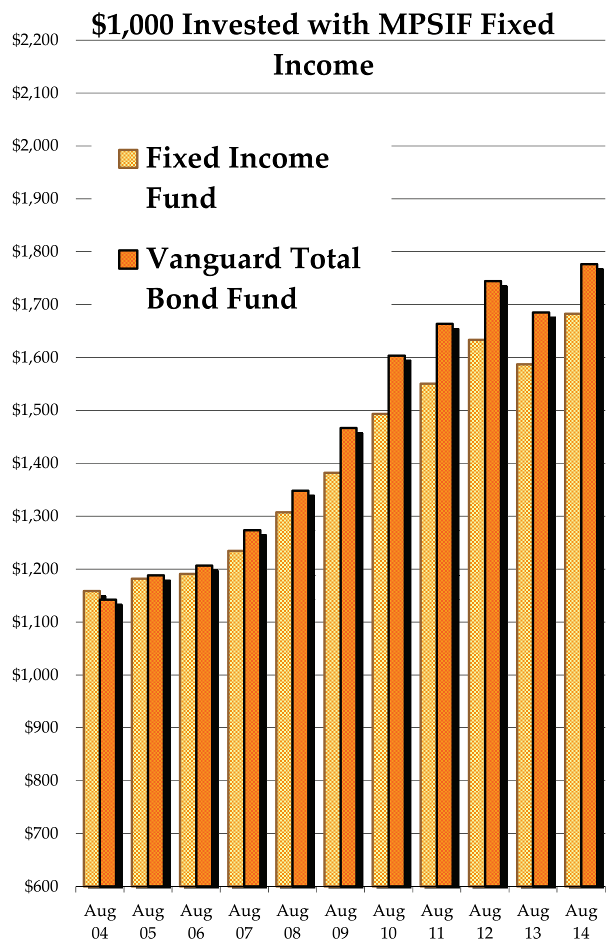
Fixed Income Portfolio as of February 28, 2014

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
PIMCO Mortgage Opportunities Fund	PMZPX	MBS/ABS	9,700	$11.08	$107,474	**35.28%**
PowerShares Senior Loan Portfolio	BKLN	Loan	1,663	24.87	41,359	**13.58%**
iShares iBoxx $ High Yield Corp Bond Fund	HYG	High Yield	325	94.93	30,852	**10.13%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	258	117.32	30,269	**9.94%**
Vanguard Malvern FDS Short Term Inflation	VTIP	Treasuries	603	49.55	29,880	**9.81%**
iShares Barclays 3 - 7 Tresaury Bond Fund	IEI	Treasuries	151	121.64	18,368	**6.03%**
iShares Barclays Agency Bond Fund	AGZ	Agency	138	111.95	15,449	**5.07%**
PIMCO Emerging Markets Bond Cl P	PEMPX	Foreign	1,355	10.79	14,618	**4.80%**
THL Credit Inc	TCRD	Mezzanine	740	15.83	11,714	**3.85%**
Total Securities					$299,983	**98.47%**
Cash as of February 28, 2014					4,650	**1.53%**
Total Assets					**$304,633**	**100.00%**

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down allocation approach to the four main sub-sectors of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds, Mortgage-Backed/Asset-Backed Securities and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). Due to its tax-exempt status, the Fund does not invest in Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in ETFs and other publicly traded funds to implement its sector allocation.





Due to the Fund's inability to take positions in specific bond issues (limited dollar resources, the need to maintain a diversified fixed income portfolio and the limitations of our trading account), we use the Vanguard Total Bond Fund as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. Instead, we make sector allocation decisions and invest through ETFs and established mutual funds. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most appropriate to benchmark to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund.

Fund Management

The Executive Committee

Front Row: Anthony Marciano, Scott Farmer, Sirisha Kurada, Bryce Webster
Back Row: Josh Bronstein, Brian Jones, Owens Huang, Mario Acosta, Tim Wengerd

Professor Anthony Marciano – ***Faculty Advisor***
Anthony Marciano is Clinical Professor of Finance at New York University Stern School of Business, where he teaches courses in Corporate and Behavioral Finance. Previously, he was on the faculty at the University of Chicago Booth School of Business where he won multiple teaching awards and was listed on the Business Week list of outstanding faculty. Tony also visited at the MIT Sloan School of Management and Northwestern's Kellogg School of Management, where he similarly was one of the highest rated instructors. Tony has also worked for Goldman Sachs in the financial institutions area after receiving his MBA from Sloan, which followed employment at Morgan Stanley and Drexel Burnham Lambert. He has a B.A. from Dartmouth College.

Sirisha Kurada – ***President***
Sirisha Kurada received a B.Tech and M.Tech in Engineering from the Indian Institute of Technology - Madras. Prior to attending Stern, she worked at Nomura as part of Risk Analytics and Algorithmic Trading Strategies groups. Sirisha spent the summer working in Credit Research at Barclays and will be returning upon graduation.

Evan Dryland – ***Co-Portfolio Manager, Growth Fund***
Evan Dryland is a second-year MBA student at NYU Stern specializing in Quantitative Finance and Financial Instruments & Markets. During the summer of 2014, Evan was an Associate with J.P. Morgan's M&A Group. Prior to Stern, Evan was an Associate in the Equity Capital Markets Group at SunTrust Robinson Humphrey, where he worked with company management teams and executed a variety of equity and equity-linked financings. Evan is a CFA Charterholder and holds Bachelor’s degrees in Business and Economics from Emory University.

Scott Farmer, CFA – *Co-Portfolio Manager, Growth Fund*
Scott Farmer received a B.S. in Finance from Wake Forest University. Prior to attending Stern, Scott spent six years at Bank of America Merrill Lynch, where he traded asset-backed commercial paper, repo, and total return swaps. After Stern, Scott will return to Bank of America Merrill Lynch, where he will work in the Consumer & Retail group within the Investment Banking Division.

Owens Huang – *Co-Portfolio Manager, Value Fund*
Owens Huang received his B.Sc. in Chemistry from National Taiwan University in 2006. Prior to attending Stern, Owens worked as an investment commissioner at Taiwan Insurance Guaranty Fund, managing the $10 billion portfolio of an insolvent life insurance company.

Brian C. Jones, CFA – *Co-Portfolio Manager, Value Fund*
Brian C. Jones earned his Bachelor of Business Administration from James Madison University. Prior to attending Stern, Brian managed discretionary investment portfolios in the Private Client Group at Wells Fargo Advisors. Brian interned in the Equity Research department at J.P. Morgan during the summer of 2014 and will return as a full-time Associate upon graduation.

Bryce Webster, CFA – *Co-Portfolio Manager, Small Cap Fund*
Bryce Webster holds a B.S. in Industrial and Labor Relations from Cornell University. Prior to attending Stern, Bryce spent four years working in real estate investments at Gramercy Property Trust, a public REIT. Prior to Gramercy, Bryce worked at Moody's Investors Service in the real estate ratings group. He spent this past summer working as an Investment Analyst at Numina Capital Management, an equity event-driven hedge fund, and continues to work there part-time during the semester.

Tim Wengerd, CFA – *Co-Portfolio Manager, Small Cap Fund*
Tim Wengerd holds a B.S. in economics from the Wharton School at UPenn. Prior to Stern, Tim was an equity research analyst at Deutsche Bank. He was the lead analyst for small cap lodging REITs and the senior research associate focused on the lodging industry. Prior to this, Tim worked on the real estate finance equity research team at Deutsche Bank. This summer he worked as an Equity Research Analyst Intern at Fidelity Investments.

Mario Acosta, CFA – *Co-Portfolio Manager, Fixed Income Fund*
Mario Acosta holds a M.S. in Economics from Universidad de los Andes, Colombia. Prior to attending Stern, Mario spent four years at the central bank of Colombia as an Investment Analyst and Portfolio Manager in the Foreign Reserves Department.

Josh Bronstein, CFA – *Co-Portfolio Manager, Fixed Income Fund*
Josh Bronstein graduated from the Pennsylvania State University with a Bachelor of Science in Finance and International Business. Prior to attending Stern, Josh spent three years in fixed income at Morgan Stanley managing the credit risk of a $10B derivative and structured product portfolio. This summer, Josh interned with J.P. Morgan Asset Management within the alternative investments group.

The Growth Fund

Front Row: Scott Farmer, Sirisha Kurada, Aman Gherger
Middle Row: Kanika Jain, Prem Chakkaphak, Nimesh Kshatriya
Back Row: Erik Woodring, Edward Cavendish, Siddharth Agarwal
Not Pictured: Evan Dryland

Siddharth Agarwal, CFA, received a B.Com. in Finance and Accounting from University of Calcutta, India. Prior to attending Stern, Siddharth worked with Ernst & Young, first in Audits and then in Transaction Advisory Services. This past summer Siddharth worked in the Investment Banking Division at Credit Suisse in New York. Siddharth is a Chartered Accountant and a CFA Institute charter holder.

Edward Cavendish received a MA (Joint Honors) in Economics and Chinese from the University of Edinburgh. Prior to attending Stern, Edward worked as an Investment Banking Analyst, at Moelis & Company and later at Houlihan Lokey in London. This past summer, Edward interned in Moore Capital's Event Driven team in New York.

Prem Chakkaphak received a B.A. in Finance from Chulalongkorn University (Bangkok, Thailand). Prior to Stern, Prem worked as an M&A Adviser at KPMG Advisory. Prem spent the summer working in Equity Research at Aegis Capital, where he conducted in-depth fundamental research and financial analysis of small and mid-cap stocks.

Evan Dryland is a second-year MBA student at NYU Stern specializing in Quantitative Finance and Financial Instruments & Markets. During the summer of 2014, Evan was an Associate with J.P. Morgan's M&A Group. Prior to Stern, Evan was an Associate in the Equity Capital Markets Group at SunTrust Robinson Humphrey, where he worked with company management teams and executed a variety of equity and equity-linked financings. Evan is a CFA Charterholder and holds Bachelor's degrees in Business and Economics from Emory University.

Scott Farmer, CFA received a B.S. in Finance from Wake Forest University. Prior to attending Stern, Scott spent six years at Bank of America Merrill Lynch, where he traded asset-backed commercial paper, repo, and total return swaps. After Stern, Scott will return to Bank of America Merrill Lynch, where he will work in the Consumer & Retail group within the Investment Banking Division.

Aman Gherger received a B.A. in Architecture from Cape Peninsula University of Technology (Cape Town, South Africa) in 2005. Prior to attending Stern, Aman was a lead designer and project manager for a number of complex buildings internationally. After business school, Aman will be joining BMO Capital in its Equity Research division.

Kanika Jain received a B.Eng. in Computer Engineering from Nanyang Technological University Singapore and a M.Sc in Financial Engineering from Nanyang Business School in collaboration with Carnegie Mellon University. Prior to attending Stern, Kanika worked as a Project Manager at Citigroup. After business school, Kanika will be working in Investment Banking at Credit Suisse.

Nimesh Kshatriya received a B.S. in Finance and Economics from Rutgers University. Prior to attending Stern, Nimesh worked as an investment banking analyst at Deutsche Bank, an analyst at Point 72 and as a research associate at William Blair. Nimesh will be joining Calamos Asset Management as a buyside research analyst on their small, mid, and large cap growth funds.

Abhay Mavalankar graduated from Carnegie Mellon in 2008 with a MS in Electrical and Computer Engineering. Prior to attending Stern, Abhay worked in New Product Development at Intel Corporation. Abhay was a summer associate in the Technology Investment Banking at Morgan Stanley and will be returning there upon graduation.

Erik Woodring received a B.A. in Economics from Middlebury College. Prior to attending Stern, Erik was a Senior Research Analyst at Talson Capital Management, where he oversaw the investment due diligence process for a fund of hedge funds. Erik spent the summer working in Equity Research at Morgan Stanley, and will be returning there upon graduation.

The Value Fund

Front Row: Justin Siken, Philip Wu, Yiling Mah, Sae Jin Kim
Middle Row: Owens Huang, Vinny Nyamathi, Grace Kim, Troy Green
Back Row: Rajeev Adya, Brian Jones, Josh Bronstein

Rajeev Adya has a B.A. in Economics with an emphasis in Mathematics from Washington University in St. Louis. Prior to Stern, Rajeev worked as an investment banking analyst at J.P. Morgan within its Syndicated and Leveraged Finance Group and as a senior investment analyst for the Greek Royal Family. Rajeev spent the past summer working as an Investment Banking Associate in the Mergers and Acquisitions group at UBS AG.

Antoine Aurimond received a B.A. in Finance from Paris Business College in France. Prior to attending Stern, Antoine spent three years as an analyst at New Harbor, a boutique investment bank focused on the power and utility sector. During the summer, Antoine worked as an equity research associate at UBS and covered the US power and utility industry.

Josh Bronstein, CFA, graduated from the Pennsylvania State University with a Bachelor of Science in Finance and International Business. Prior to attending Stern, Josh spent three years in fixed income at Morgan Stanley managing the credit risk of a $10B derivative and structured product portfolio. This summer, Josh interned with J.P. Morgan Asset Management within the alternative investments group.

Troy Green received a B.S. in Electrical Engineering from Virginia Tech. Prior to attending Stern, Troy established Green Oak Investment Partners LP in 2007, and earned a 24% average annual return since inception. Troy spent the previous summer as a global equity analyst at Claar Advisors- a long/short, event driven, value-oriented hedge fund.

Owens Huang received his B.Sc. in Chemistry from National Taiwan University in 2006. Prior to attending Stern, Owens worked as an investment commissioner at Taiwan Insurance Guaranty Fund, managing the $10 billion portfolio of an insolvent life insurance company.

Brian C. Jones, CFA earned his Bachelor of Business Administration from James Madison University. Prior to attending Stern, Brian managed discretionary investment portfolios in the Private Client Group at Wells Fargo Advisors. Brian interned in the Equity Research department at J.P. Morgan during the summer of 2014 and will return as a full-time Associate upon graduation.

Grace Kim, earned her B.S. in Clothing & Textile and Business Administration from Ewha Womans University (South Korea). Prior to attending Stern, Grace worked in the luxury and retail industry with companies such as Hermès, Macy's and Rue La La in merchandising and marketing roles. Grace has spent her summer at Burberry analyzing topline performance and providing insights and strategic intiatives.

Sae Jin Kim has a B.A. in Economics from Dartmouth College. Prior to Stern. Sae Jin worked as FX & Rates Derivatives Sales at Standard Chartered Bank where he managed multinational corporate clients. Sae Jin spent the summer as a summer associate at RBC Capital Markets in the Equity Research Department.

Yiling Mah received a B.A. and M.Eng. in Engineering from the University of Cambridge. Prior to attending Stern, Yiling worked in the Risk and Control Solutions group at PwC. She spent her summer at East Wind Advisors, a boutique investment bank focused on the media, education and consumer sectors.

Vinny Nyamathi, CFA, received a B.S. in Management Sciences from the University of California, San Diego in 2006**.** Prior to joining Stern, Vinny served as an analyst in the investment research department of LPL Financial. Vinny spent the summer as an Investment Analyst Summer Associate at American Century Investments.

Justin Siken is an MBA2 specializing in Finance. Prior to attending Stern, he worked as a valuation and risk analyst for a Latin American fixed income and derivative desk at HSBC. He started his career as a rotational analyst supporting risk management functions across credit, interest, and FX sales and trading desks. He graduated summa cum laude from Boston University with dual concentrations in Finance and Management Information Systems in 2009. Justin also holds the Chartered Financial Analyst (CFA) designation.

Jeremy Sipzner has a B.A. in Economics from NYU, College of Arts and Science. Prior to Stern, Jeremy worked at Alliance Bernstein as an associate portfolio manager concentrating on value and low-volatility equity portfolios. He spent the past summer working in the Technology, Media & Telecom Group at the Investment Banking Division of J.P. Morgan

Philip Wu received a B.S. and M.Eng in Mechanical Engineering from Cornell University. Prior to attending Stern, Philip Wu was a consultant in engineering consulting firms in Boston. Philip spent last summer at United Nations, improving their peacekeeping operations.

The Small Cap Fund

Front Row: Bryce Webster, Alejandra Galindo, Gennadiy Ryskin, Crisann Shair
Middle Row: Jennifer Fang
Back Row: Tim Wengerd, Abhimanyu Sanghi, Mario Acosta, Neerav Bagaria, Daniel Reagan

Mario Acosta, CFA holds a M.S. in Economics from Universidad de los Andes, Colombia. Prior to attending Stern, Mario spent four years at the central bank of Colombia as an Investment Analyst and Portfolio Manager in the Foreign Reserves Department.

Neerav Bagaria holds a B.E (Hons) in Chemical Engineering from BITS, Pilani (India). Prior to attending Stern, Neerav worked at ICICI Securities, as an equity research Associate tracking the Metals & Mining sector in India. This summer, Neerav worked as an Equity Research Associate at UBS.

Jennifer Fang received her B.S. in Economics, majoring in Finance and Accounting, from Wharton Business School. Before attending NYU, Jennifer was a structured credit trader for 8 years at UBS, where she specialized in bespoke CDO and structured repos. She has left UBS in August of this year (2014) to pursue a degree in Behavioral Finance.

Alejandra Galindo graduated from Universidad de los Andes where she obtained her B.S. in Industrial Engineering. Prior to Stern, she attended HEC Paris as part of a dual degree MBA program. Before starting the MBA, she worked as portfolio manager at Skandia Old Mutual with 12 portfolios under management (AUM US$3.4b). She designed, controlled, traded and implemented short and long term strategies across various asset classes that ranged from currency hedging, corporate and sovereign fixed income portfolios to high yield bonds and equity based strategies.

Varun Harwani holds a B.E. in Computer Science Engineering from University of Mumbai (India). Prior to attending Stern, Varun worked in investment banking first as an Analyst in the Equity Capital Markets team at J.P. Morgan and then as an Analyst in the Technology & Media focused M&A team at Ernst & Young (EY). This summer, Varun worked as an Associate in the Leveraged Finance group at BNP Paribas.

Daniel Reagan holds a B.A. in Economics and Biology from Bowdoin College. Prior to attending Stern, Daniel worked as an equity analyst at Hamlin Capital Management and Holden Asset Management. During his first year at Stern, Daniel interned at Balyasny Asset Management where he covered consumer stocks. Daniel currently covers consumer stocks at UBS Global Asset Management. Daniel passed all three levels of the CFA program.

Gennadiy Ryskin is a second-year MBA specializing in Finance and Accounting. Gennadiy is currently a semester intern J.P. Morgan Equity Research. Prior to attending Stern, Gennadiy spent a year working abroad for the Office of the Chief Scientist in Israel. Gennadiy started his career at Rocaton Investment Advisors, a $400 billion investment advisory firm, where he conducted equity manager due-diligence and sourced investment ideas in global developed and emerging markets. During his first year at Stern, Gennadiy interned at Tudor, Pickering, Holt & Co Asset Management, a $500 million long/short energy infrastructure hedge fund. Gennadiy serves on the Board of Directors for Wheeling Forward, a New York based nonprofit he co-founded in 2011. Gennadiy received a B.S. in Finance from Bentley University.

Crisann Shair has worked in the financial industry for five years, first at Goldman Sachs and then at Deloitte in the Enterprise Risk Services practice, before attending Stern. She spent this past summer in the Global Fixed Income department at State Street Global Advisors (SSgA). Crisann earned a Bachelor of Business Administration from Baruch College CUNY and was a Macaulay Scholar.

Abhimanyu Sanghi holds a B.E. in Electronics & Communication Engineering from University of Delhi. Prior to Stern, Abhimanyu focused on public equity and venture capital investments in India at SAIF Partners, a $1.2 billion Asia-focused fund. Prior to joining SAIF, Abhimanyu was with McKinsey & Company where he worked on Technology, Media & Telecom consulting projects. This summer, Abhimanyu worked as an Equity Analyst Intern at Fidelity Worldwide Investment.

Bryce Webster, CFA holds a B.S. in Industrial and Labor Relations from Cornell University. Prior to attending Stern, Bryce spent four years working in real estate investments at Gramercy Property Trust, a public REIT. Prior to Gramercy, Bryce worked at Moody's Investors Service in the real estate ratings group. He spent this past summer working as an Investment Analyst at Numina Capital Management, an equity event-driven hedge fund, and continues to work there part-time during the semester.

Tim Wengerd, CFA, holds a B.S. in economics from the Wharton School at UPenn. Prior to Stern, Tim was an equity research analyst at Deutsche Bank. He was the lead analyst for small cap lodging REITs and the senior research associate focused on the lodging industry. Prior to this, Tim worked on the real estate finance equity research team at Deutsche Bank. This summer he worked as an Equity Research Analyst Intern at Fidelity Investments.

The Fixed Income Fund

Front Row: Yiling Mah, Sirisha Kurada, Crisann Shair
Back Row: Philip Wu, Owens Huang, Josh Bronstein, Mario Acosta

Bios for Fixed Income team members are listed under their respective Equity Funds.

Financial Statements

Michael Price Student Investment Fund
Consolidated Financial Statement

	Six Months Ending 2/29/12	Fiscal Year Ending 8/31/12	Six Months Ending 2/28/13	Fiscal Year Ending 8/31/13	Six Months Ending 2/28/14	Fiscal Year Ending 8/31/14
Investment Income						
Dividends - Fixed Income	6,533	10,681	6,073	10,657	5,505	10,636
Dividends - Growth	1,164	3,477	4,522	8,691	4,033	5,924
Dividends - Small Cap	4,522	7,677	5,047	7,844	3,977	5,973
Dividends - Value	4,192	9,369	6,726	11,477	4,897	9,896
Total Dividends	16,411	31,203	22,368	38,669	18,411	32,429
Interest - Fixed Income	1	1	0	0	0	0
Interest - Growth	60	60	0	0	0	0
Interest - Small Cap	7	7	0	0	0	0
Interest - Value	12	12	0	0	0	0
Total Interest	79	79	0	0	0	0
Investment Income - Fixed Income	6,533	10,682	6,073	10,657	5,505	10,636
Investment Income - Growth	1,224	3,537	4,522	8,691	4,033	5,924
Investment Income - Small Cap	4,529	7,683	5,047	7,844	3,977	5,973
Investment Income - Value	4,204	9,380	6,726	11,477	4,897	9,896
Total Investment Income	16,490	31,282	22,368	38,669	18,411	32,429
Expenses - Fixed Income	(494)	(463)	(30)	(122)	(112)	(282)
Expenses - Growth	(504)	(1,109)	(669)	(1,705)	(1,065)	(1,754)
Expenses - Small Cap	(784)	(993)	(522)	(1,257)	(1,808)	(1,721)
Expenses - Value	(701)	(671)	(606)	(1,264)	(754)	(1,289)
Total Expenses	(2,484)	(3,236)	(1,827)	(4,348)	(3,740)	(5,046)
Net Investment Income - Fixed Income	6,040	10,218	6,042	10,534	5,392	10,354
Net Investment Income - Growth	720	2,428	3,853	6,986	2,968	4,170
Net Investment Income - Small Cap	3,744	6,690	4,525	6,587	2,169	4,252
Net Investment Income - Value	3,503	8,709	6,120	10,214	4,142	8,607
Total Net Investment Income	14,006	28,046	20,541	34,321	14,671	27,383
Cash Flow from Operations						
Cash Balance, beginning of period - Fixed Income	4,242	4,242	3,102	3,102	1,271	1,271
Cash Balance, beginning of period - Growth	341,686	341,686	1,607	1,607	24,472	24,472
Cash Balance, beginning of period - Small Cap	25,729	25,729	78,113	78,113	2,205	2,205
Cash Balance, beginning of period - Value	74,739	74,739	25,714	25,714	3,141	3,141
Total Cash Balance, beginning of period	446,395	446,395	108,537	108,537	31,088	31,088
Annual 5% Distribution - Fixed Income	9,171	(6,829)	3,684	(12,416)	0	(15,200)
Annual 5% Distribution - Growth	14,023	(10,677)	5,687	(18,313)	0	(29,600)
Annual 5% Distribution - Small Cap	15,680	(10,920)	6,124	(19,476)	0	(30,300)
Annual 5% Distribution - Value	13,254	(9,546)	5,250	(20,250)	0	(30,100)
Total Annual 5% Distribution	52,127	(37,973)	20,745	(70,455)	0	(105,200)

Michael Price Student Investment Fund
Consolidated Financial Statement (cont.)

	Six Months Ending 2/29/12	Fiscal Year Ending 8/31/12	Six Months Ending 2/28/13	Fiscal Year Ending 8/31/13	Six Months Ending 2/28/14	Fiscal Year Ending 8/31/14
Cash Flow from Operations (cont.)						
Sales of Securities - Fixed Income	77,065	104,600	15,939	216,289	99,579	278,715
Sales of Securities - Growth	289,329	653,769	191,991	635,382	725,000	1,121,570
Sales of Securities - Small Cap	326,180	635,732	385,480	704,834	397,884	721,350
Sales of Securities - Value	260,587	564,973	372,199	734,407	388,830	844,581
Total Sales of Securities	953,161	1,959,074	965,609	2,290,913	1,611,294	2,966,216
Purchases of Securities - Fixed Income	(80,682)	(106,311)	(15,981)	(210,136)	(98,563)	(371,005)
Purchases of Securities - Growth	(645,112)	(985,944)	(197,041)	(601,253)	(752,170)	(1,074,555)
Purchases of Securities - Small Cap	(361,000)	(577,478)	(371,481)	(768,584)	(399,461)	(637,498)
Purchases of Securities - Value	(330,911)	(636,632)	(407,292)	(746,888)	(395,523)	(759,071)
Total Purchases of Securities	(1,417,705)	(2,306,365)	(991,796)	(2,326,861)	(1,645,717)	(2,842,128)
Net Other Adjustments - Fixed Income	(1,440)	(2,818)	(3,600)	(6,104)	(3,030)	(4,694)
Net Other Adjustments - Growth	346	346	36	63	0	282
Net Other Adjustments - Small Cap	(1,639)	(1,639)	731	731	3	3
Net Other Adjustments - Value	23,472	23,472	(57)	(57)	0	0
Total Net Other Adjustments *	20,738	19,360	(2,890)	(5,367)	(3,027)	(4,410)
Net Change in Cash - Fixed Income	10,153	(1,139)	6,084	(1,832)	3,379	2,170
Net Change in Cash - Growth	(340,694)	(340,078)	4,526	22,865	(24,203)	(6,233)
Net Change in Cash - Small Cap	(17,035)	52,384	25,378	(75,908)	595	32,207
Net Change in Cash - Value	(30,095)	(49,025)	(23,779)	(22,574)	(2,551)	13,717
Total Net Change in Cash	(377,672)	(337,858)	12,209	(77,449)	(22,779)	41,862
Cash Balance, end of period - Fixed Income	14,395	3,102	9,186	1,271	4,650	3,441
Cash Balance, end of period - Growth	991	1,607	6,133	24,472	269	18,239
Cash Balance, end of period - Small Cap	8,694	78,113	103,491	2,205	2,800	34,412
Cash Balance, end of period - Value	44,644	25,714	1,935	3,141	590	16,858
Total Cash Balance, end of period	68,723	108,537	120,746	31,088	8,309	72,949

* Taxes owed on foreign securities' dividends, reinvestment of dividends on bond funds.

Growth Fund Financial Statements

	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14
Investment Income						
Dividends	1,164	3,477	4,522	8,691	4,033	5,924
Interest	60	60	0	0	0	0
Total Investment Income	1,224	3,537	4,522	8,691	4,033	5,924
Expenses	(504)	(1,109)	(669)	(1,705)	(1,065)	(1,754)
Net Investment Income	720	2,428	3,853	6,986	2,968	4,170
Cash Flow from Operations						
Cash Balance, beginning of period	341,686	341,686	1,607	1,607	24,472	24,472
Net Investment Income	720	2,428	3,853	6,986	2,968	4,170
Annual 5% Distribution	14,023	(10,677)	5,687	(18,313)	0	(29,600)
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	(28,100)
Sales of Securities	289,329	653,769	191,991	635,382	725,000	1,121,570
Purchases of Securities	(645,112)	(985,944)	(197,041)	(601,253)	(752,170)	(1,074,555)
Net Other Adjustments *	346	346	36	63	0	282
Net Change in Cash	(340,694)	(340,078)	4,526	22,865	(24,203)	(6,233)
Cash Balance, end of period	991	1,607	6,133	24,472	269	18,239

* Taxes owed on foreign securities' dividends.

Value Fund Financial Statements

	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14
Investment Income						
Dividends	4,192	9,369	6,726	11,477	4,897	9,896
Interest	12	12	0	0	0	0
Total Investment Income	4,204	9,380	6,726	11,477	4,897	9,896
Expenses	(701)	(671)	(606)	(1,264)	(754)	(1,289)
Net Investment Income	3,503	8,709	6,120	10,214	4,142	8,607
Cash Flow from Operations						
Cash Balance, beginning of period	74,739	74,739	25,714	25,714	3,141	3,141
Net Investment Income	3,503	8,709	6,120	10,214	4,142	8,607
Annual 5% Distribution	13,254	(9,546)	5,250	(20,250)	0	(30,100)
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	(50,300)
Sales of Securities	260,587	564,973	372,199	734,407	388,830	844,581
Purchases of Securities	(330,911)	(636,632)	(407,292)	(746,888)	(395,523)	(759,071)
Net Other Adjustments *	23,472	23,472	(57)	(57)	0	0
Net Change in Cash	(30,095)	(49,025)	(23,779)	(22,574)	(2,551)	13,717
Cash Balance, end of period	44,644	25,714	1,935	3,141	590	16,858

* Taxes owed on foreign securities' dividends.

Small Cap Fund Financial Statements

	Six Months Ended 2/28/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14
Investment Income						
Dividends	4,522	7,677	5,047	7,844	3,977	5,973
Interest	7	7	0	0		
Total Investment Income	4,529	7,683	5,047	7,844	3,977	5,973
Expenses	(784)	(993)	(522)	(1,257)	(1,808)	(1,721)
Net Investment Income	3,744	6,690	4,525	6,587	2,169	4,252
Cash Flow from Operations						
Cash Balance, beginning of period	25,729	25,729	78,113	78,113	2,205	2,205
Net Investment Income	3,744	6,690	4,525	6,587	2,169	4,252
Annual 5% Distribution	15,680	(10,920)	6,124	(19,476)	0	(30,300)
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	(25,600)
Sales of Securities	326,180	635,732	385,480	704,834	397,884	721,350
Purchases of Securities	(361,000)	(577,478)	(371,481)	(768,584)	(399,461)	(637,498)
Net Other Adjustments *	(1,639)	(1,639)	731	731	3	3
Net Change in Cash	(17,035)	52,384	25,378	(75,908)	595	32,207
Cash Balance, end of period	8,694	78,113	103,491	2,205	2,800	34,412

* Taxes owed on foreign securities' dividends.

Fixed Income Fund Financial Statements

	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14
Investment Income						
Dividends	6,533	10,681	6,073	10,657	5,505	10,636
Interest	1	1	0	0	0	0
Total Investment Income	6,533	10,682	6,073	10,657	5,505	10,636
Expenses	(494)	(463)	(30)	(122)	(112)	(282)
Net Investment Income	6,040	10,218	6,042	10,534	5,392	10,354
Cash Flow from Operations						
Cash Balance, beginning of period	4,242	4,242	3,102	3,102	1,271	1,271
Net Investment Income	6,040	10,218	6,042	10,534	5,392	10,354
Annual 5% Distribution	9,171	(6,829)	3,684	(12,416)	0	(15,200)
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	104,000
Sales of Securities	77,065	104,600	15,939	216,289	99,579	278,715
Purchases of Securities	(80,682)	(106,311)	(15,981)	(210,136)	(98,563)	(371,005)
Net Other Adjustments *	(1,440)	(2,818)	(3,600)	(6,104)	(3,030)	(4,694)
Net Change in Cash	10,153	(1,139)	6,084	(1,832)	3,379	2,170
Cash Balance, end of period	14,395	3,102	9,186	1,271	4,650	3,441

* Reinvestment of dividends on bond funds.

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