The Michael Price Student Investment Fund

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

Annual Report
August 31, 2015

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 2015

President	Ziv Israel
Co-Portfolio Managers, Fixed Income Fund	Serena Hu and Dheeraj Chinthalapelly
Co-Portfolio Managers, Growth Fund	Amit Khasgiwala and Scott Schachter
Co-Portfolio Managers, Small Cap Fund	Ethan Ellison and Perryne Desai
Co-Portfolio Managers, Value Fund	Shivansh Aggarwal and Emily Wu
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2015

President	Sae Jin Kim
Co-Portfolio Managers, Fixed Income Fund	Crisann Shair and Dheeraj Chinthalapelly
Co-Portfolio Managers, Growth Fund	Kanika Jain and Scott Schachter
Co-Portfolio Managers, Small Cap Fund	Alejandra Galindo Cure and Perryne Desai
Co-Portfolio Managers, Value Fund	Jeremy Sipzner and Emily Wu
Faculty Advisor	Professor Anthony Marciano

Internal Leadership – Fall 2015

Vice President, Annual Report	Saurabh Penkar
Vice President, Economic Strategy	Katherine Shinkareva
Vice President, Portfolio Analytics	Piseth Ky and Subhash Ganga

Management Advisory Council

John Apruzzese, CIO, Evercore Wealth Management
David Dineen, Senior Portfolio Manager, Pinnacle Associates
Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, Managing Director and Portfolio Manager, Loeb Partners
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Mitchell Williams, Global Head of Equities, Wafra Investment Advisory Group

Ex Officio Members

Stephanie Pianka, Vice President, Financial Operations & Treasurer, New York University
Kathleen Jacobs, Chief Investment Officer, New York University
Cynthia Nascimento, Director of Investments

Board of Advisors

Dean Peter Henry, Stern School of Business, New York University
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 30, 2015. As the new Faculty Advisor to the Fund, let me start by thanking the previous Faculty Advisor, Professor Richard Levich, who has so admirably performed this function for many years with great diligence and steady hand. I know the students benefited greatly from his advice and supervision.

Unfortunately, it has continued to be a challenging time for the Fund -- as it has been for many in the active investing area. As noted in the previous Semi-annual Report of February 2015, ETFs continue to expand (now past the $2 trillion mark) – increasingly eclipsing the size of the active investment market. This has correlated to relative poorer performance for many active investment managers in recent times – and MPSIF is not an exception. Much like the many active investors, MPSIF's history of outperformance has reversed in the recent past. Moreover, this performance trend has resulted in a more competitive job market in the area of active investing careers for the students. This has not only meant that student time is more focused on addressing career issues but also that it is becoming more difficult to attract students to participate in the fund – as they increasingly seek careers in other areas of finance such as Investment Banking.

While the focus of the management of the fund, being it is an official NYU Stern class, is to provide the students with an environment to develop better skills of fundamental analysis, a skill set that is useful for many careers in general, we continue to promote other related areas that we believe are receiving greater attention in the marketplace. Continuing on a venture begun last term, we have a core group of portfolio analytics members (which we call the Fund Managers) that use the product Barra to analyze each of the three equity sub-funds. This analysis is meant to both help portfolio managers understand what bets they are taking (in the case of Barra, this means factors such as Volatility and sectors such as Energy) as well as perform a decomposition of performance. This analysis is described later in the Annual Report by the Fund Management team. In addition, we are pushing for an approach to pitching stocks that emphasizes characteristics that we believe are more likely to result in improved performance. This objective became clear given the Barra results demonstrated that security selection in particular has been a problem for the Fund. This initiative is not completed; nonetheless, some frameworks have been developed.

One specific procedural issue that needs to be addressed is stop-loss policy and our management of stock positions over break. At the end of last term, in May, each of the Portfolio Managers put stop-loss orders on their stocks with varying formulas. This did not get undone until they returned in the Fall in September. As a consequence, given the flash crash that occurred in late August, the Growth Fund was significantly impaired as their stop-losses were executed and they could not get back into the positions quickly enough. This generated a significant negative impact on the Fund in general but the impact on Small Cap was minimal in relation to the Growth fund. This is partly due to the fact that it was the Growth stocks that suffered the most volatility (bounce back) over that short time period. Overall, portfolio management over school breaks is an area that needs further analysis. We plan on addressing it soon.

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 a range of areas of interest to the students – from the economy as a whole to career advice. Several serve on the fund's Management Advisory Committee (MAC), 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 as well as Mr. Paul Krikler, a veteran of Goldman Sachs and now an independent consultant, for their time and greatly informative presentations for several years now. This term we were also joined by Mr. Mark Carhart, founder of Kepos Capital and formerly co-head of Goldman Sachs' Global Alpha fund, who spoke to us about investment management in a more quantitative fund. In addition, we welcomed a new MAC member John Appruzzese, CIO of Evercore. Their insights were very useful in understanding the breadth of investment management – especially important at this time of change.

Despite this assistance and our best efforts and partly due to slightly high relative valuations on a historical basis, discovering market opportunities is difficult at the moment. Two issues that we are paying especially close attention to are interest rates – with historically low levels likely to increase with expected moves by the Fed – and corporate margins – which have now been increasing consistently and extensively. The question remains on whether this progress will continue as technology continues to drive the economy or plateau as firms find it more difficult to extract more relative profits from their sales.

Let us now examine the figures for MPSIF. The fund earned -6.67% the last six months in total return compared to a weighted benchmark return of -5.68% -- for a total underperformance relative to the blended benchmark of -1.00%. This was essentially driven by the poor relative performance of the Growth fund which underperformed its benchmark by 4.56% over the time frame, with a six-month return of -11.72% compared to the Russell 1000 Growth return of -7.16% for an underperformance of 4.56% for the six month period from March 1. In the Growth section of this Report, the Portfolio Managers describe some of the details of this underperformance and some of the ways that they are addressing various issues.

As an example of how an analytics system such as Barra can be helpful in performing diagnostics on a fund, we have observed that the MPSIF Growth Fund has more volatile stocks and more stocks that one would consider true "Growth" stocks whereas the Russell 1000 Growth Index consists of some stocks that are less traditionally known as "Growth" stocks – such as Disney and McDonald's. This creates a tracking error problem unless either the fund changes its definition of "Growth" stocks or we change to a benchmark that more aligns with our definition (such as "Pure Growth").

Overall, as of Dec 1st, Assets under Management for the whole fund total over $1.92 million, after having paid our 15th annual 5% dividend in the amount of $104,300 to support the students of the University of Oklahoma to allow them to take classes at Stern. In aggregate, the Fund has returned 112.34% since inception compared to 124.45% for our blended benchmark, for an annualized underperformance of 38bps.

Overall, while there are clearly many challenges both in the environment in general and in the particular managing of the Fund, we believe the initiatives we are putting in place will address these issues. I personally am excited about working with the students to institute the necessary adjustments to navigate through this challenging environment.

Anthony Marciano
Faculty Advisor, MPSIF
August 31, 2015

Letter from the President

The half-year ending on August 31, 2015 proved to be a challenging yet promising period for Michael Price Student Investment Fund. As the end of the reporting period was accompanied by a sharp decline in the overall market, many positions reached their stop-loss execution targets during a time where members of the fund were away on internships. While this unfortunate turn of events proved challenging for performance, constant improvements to the stock selection, monitoring and voting processes provide an encouraging outlook for the future of the fund.

The overall market showed signs of fragility, as the S&P 500 Index dropped a total of 6.1%. The drop was accompanied by a number of macro factors and uncertainties during the half-year that included fears of a looming rate increase by the Federal Reserve, the Shanghai Stock exchange Composite Index dropping close to 30% from its June highs and the ensuing lows in commodity prices.

While the current environment is challenging for capital allocation, it also serves well investors who maintain a long term view, while focusing on companies with strong fundamentals, alignment of interest between management and shareholders, a margin of safety and solid capital allocation. The new guidelines set to take part of the fund in the spring semester focus on guiding members to identify such opportunities.

In this challenging environment, the Fund demonstrated negative absolute returns of 12.2% between February 28, 2015 and August 31, 2015, trailing the blended benchmark by 613bps. MPSIF's underperformance relative to its benchmark was primarily due to lower returns in the Growth Fund which lagged its benchmark Russell 1000 Growth by 7.91%, returning -11.79%, and the Value Fund, which underperformed the benchmark by 5.48% with -12.22%. This was primarily due to poor stock selection accompanied by sector allocation decisions. The Small Cap Fund outperformed its benchmark by 0.19% to yield -5.17%. Although we are disappointed with the result, we were able to take a closer look at our current structure and process to identify areas of improvements as well as opportunities.

Throughout the semester, we have put increased focus on improving general processes through the fund. The newly created role of strategist proved critical to achieving this goal, as wide analysis of performance data using the now fully-incorporated Barra Analytics system allowed us to recognize areas to improve. Newly created guidelines include increased focus on quality screens as a way to standardize the fund's long term fundamental focus.

We carefully reviewed the use of stop-losses and advised ways for PMs to monitor those on a continuous basis. MPSIF has continued to present "bear pitches" across the three equity funds to highlight investment risks of stocks under analysis. Finally, the voting process has been enhanced to allow for careful review by members. Despite market uncertainties, we look forward to the remainder of the spring sessions and expect to perform well over our remaining six months of the year.

To close, I would like to thank Michael Price on behalf of all the students for the creation of a unique learning experience at NYU Stern. The Michael Price Student Investment Fund has been and continues to be an unparalleled learning opportunity and experience for all of the students. I would also like to thank the Management Advisory Council for taking the time to come speak with students each semester and share real world investment knowledge with us. Finally, I sincerely thank our Faculty Advisor, Professor Marciano, for his continued efforts to improve the learning experience for the students and management of the Fund.

Ziv Israel
MPSIF President
November 29, 2015

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

In addition to introductory “Pitching 101”, we started with strategist position within executive committee so that we can improve quality of our pitches. Strategist Billy Duberstein did analysis of one our holding “GrubHub” in growth portfolio. Analysis dissected the pitch made last year to demonstrate how it could have avoided with more structured approach to pitching and evaluation of ideas. Billy’s strategy focuses on 6 parameter for identifying fundamental strength of the company based on moat of the business, profitability, growth and market share trends, secular trend within the industry, management quality and insider buying and exposure to volatility. Weighing these factors on scale of 1-3, we can come up with objective score for pitches and stock ideas. This score can used to demand higher margin of safety for companies with lower score to weed out likely loser.

We also discussed improvements to stock selection and voting process to establish position sizing with voting. Also all funds started prescreening of full pitches to vet ideas before diving deep into research for a given company.

Ziv Israel (Small cap fund), Hennie Hansung Noh (Growth Fund) and Siddharth Dandekar (Value Fund) served as pitch consultants during the semester.

We also had sector strategy update at the beginning of the semester covered by Zimu Cao, John Kim and Jay Yang. This update focused on changes in the market during summer and feedback from Barra analysis of current portfolio holdings and portfolio exposure to different factors. Healthcare, Technology and Financial were identified as overweight sectors based current holdings and expected trends in near future.

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 October 6, we hosted John Apruzzese, CIO of Evercore. John talked about his investment philosophy, changes in asset management industry due to low interest rate environment and changing rise of ETF. He also shared his experiences in the industry and career advice for students eager to join asset management industry.

Ted Tabasso of Deutsche Bank brought with him couple of colleagues who are recently joined his team. He focused his talk about less followed path of different careers within asset management industry. He also explained changing nature of financial advisory business and how that business presents opportunity for young people to serve millennials customers who are inheriting wealth from their parents and grandparents.

Randall Haase, now at Loeb Holding Corporation gave overview about different business models within asset management industry including large firms, hedge funds and family offices. He also spoke relative advantages of family offices over other players in investment business. He also presented ideas and stressed importance of banking on proven, mature business selling cheaply when ignored by market.

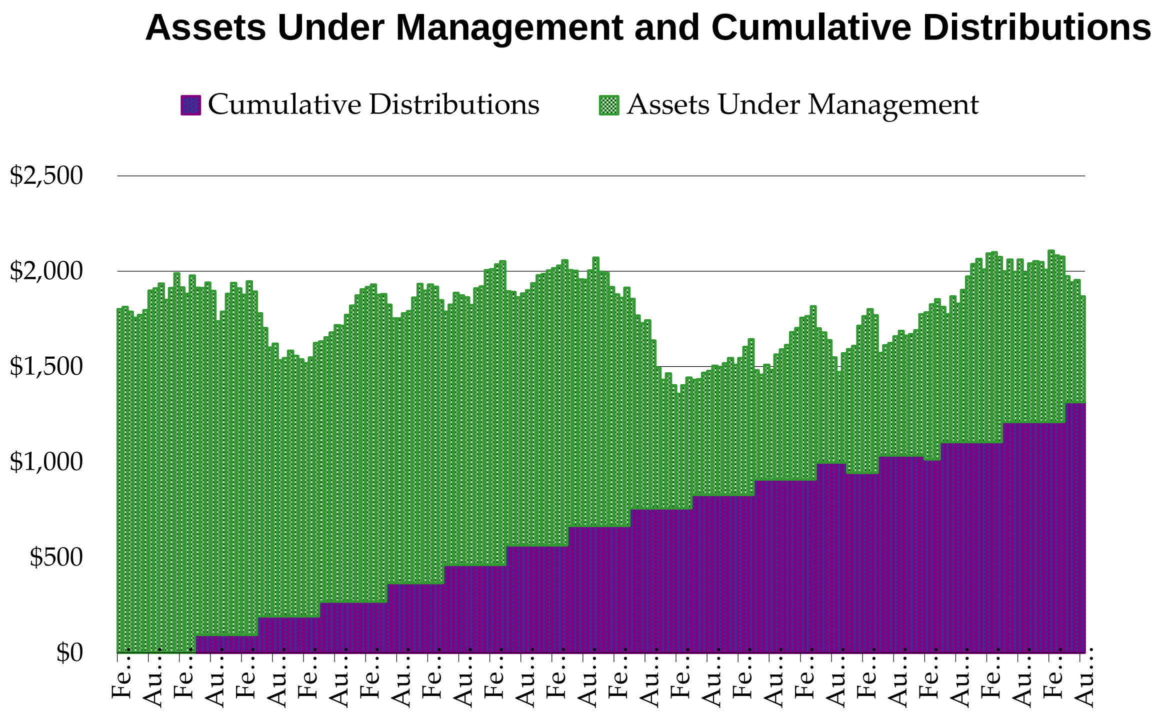
Richard Saperstein, Managing Partner and Senior Portfolio Manager at Treasury Partners. He directed an enlightening session on the relative performance of active management versus passive in different types of markets, specifically how active managers tend to outperform in bear markets which leads to better long-term results.

On November 17, we welcomed Nomi Ghez, co-founding partner of Circle Partners former Managing Director at Goldman Sachs. Ms. Ghez recommended trend based investing which focuses on identifying upcoming trends and then using ETFs to invest in those themes. She recommended investing in housing stocks as there is still scope for housing market to improve from current level especially with pick in wage growth and employment. She also pointed ideas to spot trends such rise of shared economy, changing demographics as well as international markets such as Japan. She pointed out MLP related to oil midstream player as a good value among frothy market valuations.

Finally, we instituted additional risk management and due diligence procedures based on analysis done by Barra to identify factors affecting our performance and taking note of these factors when evaluating individual pitches.

Assets under Management & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowmwnt of $1.8 million. As of August 31, 2015, our assets under management stand at $1.86 million, which represents a cumulative return of 112.34% (net), taking into account net distributions of over $1.35 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, MPSIF has earned 4.98% net of brokerage commissions and fees, just below our required annual 5% distribution. Performance has improved since last correction in August and Sept and fund currently stands at $1.92 million. 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, 2015

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	-6.67%	-4.58%	29.55%	9.01%	56.18%	9.33%	112.34%	4.98%
Management Fees	0.00%	0.00%	0.00%	0.00%	-0.82%	-0.16%	-6.23%	-0.41%
*Blended Benchmark**	-5.68%	-0.90%	35.10%	10.55%	78.21%	12.25%	124.45%	5.35%
Relative - Gross of Fees	-1.00%	-3.68%	-5.55%	-1.54%	-22.03%	-2.92%	-12.11%	-0.38%
Relative - Net of Fees	-1.00%	-3.68%	-5.55%	-1.54%	-22.03%	-2.92%	-12.11%	-0.38%

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Small Cap Fund	**-4.75%**	**-0.67%**	**29.43%**	**8.98%**	**58.19%**	**9.61%**	**159.43%**	**6.34%**
Russell 2000 Index	-7.21%	-1.92%	45.74%	13.38%	101.94%	15.09%	141.44%	5.85%
Relative - Net of Fees	2.46%	1.26%	-16.30%	-4.40%	-43.75%	-5.49%	18.00%	0.49%

**Inception from March 1, 2000*

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Value Fund	-7.66%	-3.21%	53.37%	15.32%	86.48%	13.27%	189.11%	7.09%
Russell 1000 Value Index	-9.12%	-5.96%	44.04%	12.94%	93.21%	14.08%	167.11%	6.54%
Relative - Net of Fees	1.46%	2.75%	9.33%	2.39%	-6.73%	-0.81%	22.00%	0.55%

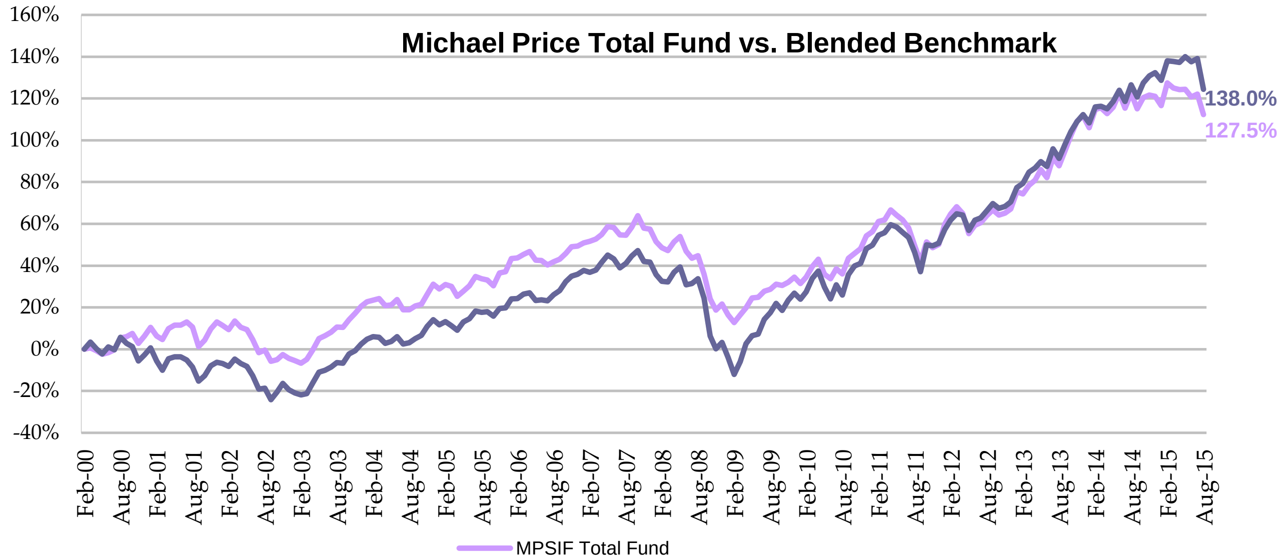
	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Growth Fund	-11.72%	-13.15%	24.45%	7.56%	56.22%	9.33%	8.67%	0.54%
Russell 1000 Growth Index	-7.16%	0.69%	48.03%	13.97%	115.39%	16.59%	35.33%	1.97%
Relative - Net of Fees	-4.56%	-13.84%	-23.58%	-6.41%	-59.17%	-7.25%	-26.67%	-1.43%

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Fixed Income Fund	-0.98%	0.38%	3.43%	1.13%	13.11%	2.49%	68.92%	4.01%
Vanguard Total Bond Fund	0.66%	2.84%	4.76%	1.56%	13.93%	4.44%	82.72%	4.62%
Relative - Net of Fees	-1.64%	-2.46%	-1.33%	-0.43%	-0.83%	-1.95%	-13.80%	-0.61%

** 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, 2015, MPSIF had approximately 7.1% in cash holdings, up from 3.5% as of August 31, 2014.

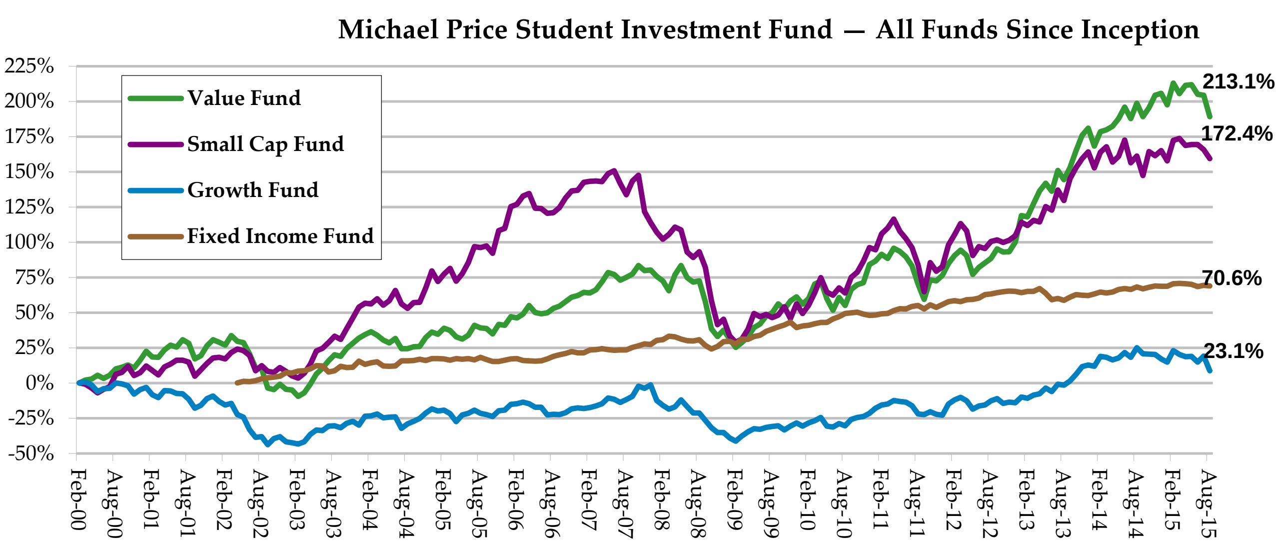
Our goal this year, on which we have already made significant progress, is to have less of our holdings in cash and more in stocks and ETFs. The portfolio managers and analysts identified buying opportunities in both individual holdings and broad-based market and sector ETFs to deploy the cash positions. We now hold what we feel is a better mix of ETFs, individual holdings, and cash.

The overall Fund returned 2.25% in the last six months of the fiscal year and 5.94% over the last twelve months. This compares to 5.07% and 10.20% 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 Fund underperformed the benchmark on a six-month basis by 2.82%. For the past 6 months, the Small Cap Fund underperformed the benchmark by 1.41%. The Value Fund outperformed the benchmark by 1.34%. The Growth Fund underperformed the benchmark by 10.07% for the last six months. The Fixed Income Fund underperformed the benchmark by 0.79%.

Since inception, MPSIF has earned a cumulative return of 127.52% net of fees, underperforming the blended benchmark by 10.43% or 0.32% 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.

Saurabh Penkar
Vice President, Annual Report



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.

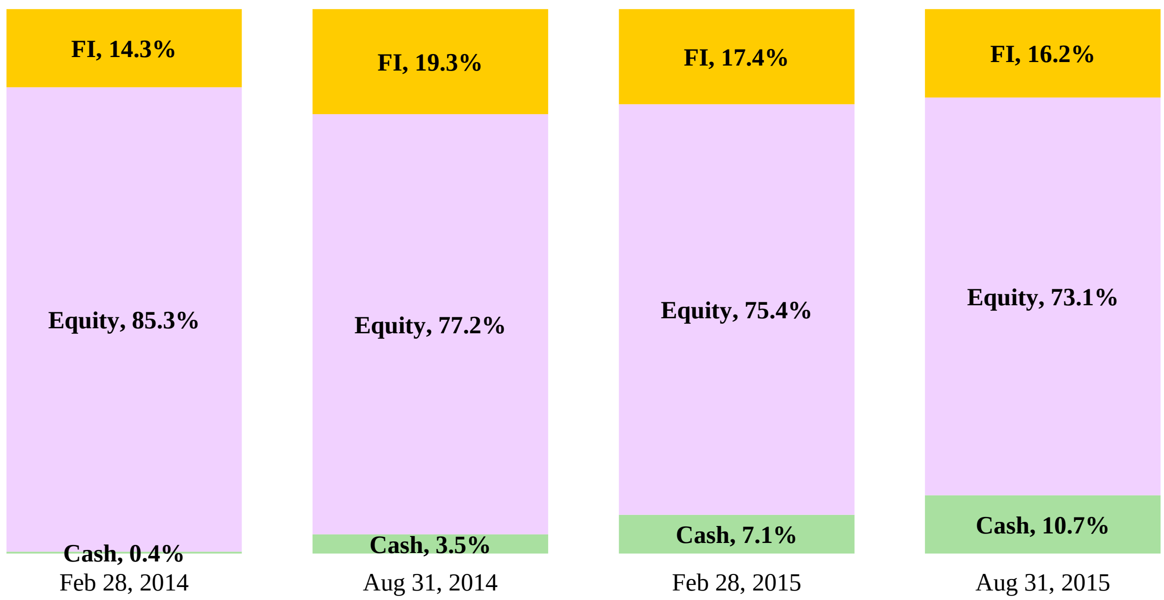
The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

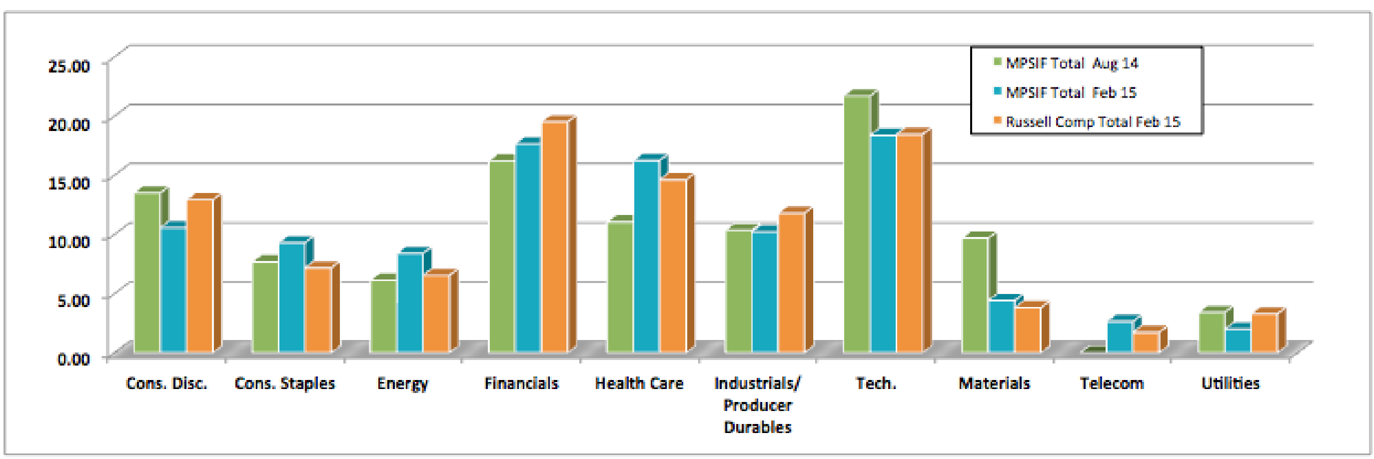
Asset Allocation

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 7.1% in the prior reporting period to 10.7%. Equities decreased from 75.4% to 73.1% while Fixed Income decreased from 17.4% to 16.2%. This was because the equity funds sold out of several positions in the summer break when stop-losses were triggered.

Asset Allocation by Semi-Annual Periods





Fund Turnover

Portfolio Turnover for the Six Months Ending August 31, 2015

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	16,106	399,827	267,379	195,414
Total Sales	44,856	407,750	244,428	224,142
Minimum (Sales, Purchases)	16,106	399,827	244,428	195,414
Average Invested Assets	333,379	491,334	472,510	541,141
Turnover	5%	81%	52%	36%

** 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, 2015

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	23,076	227,804	288,178	404,778
Total Sales	54,029	224,540	342,433	383,469
Minimum (Sales, Purchases)	23,076	224,540	288,178	383,469
Average Invested Assets	375,009	508,723	481,589	497,312
Turnover	6%	44%	60%	77%

** 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

The past few months have been especially challenging times. Explosive growth in the Chinese stock market came to a shuddering halt at the end of the summer. Concerns of a slowdown in the world's second largest economy intensified further with the devaluation of the yuan. Contagion spread throughout the markets and volatility climbed to levels not seen since 2011. In the MPSIF portfolio, we saw double digit declines, which usually reversed days later, among companies that reported slight misses on earnings estimates or projections below expectations. This sentiment of fear appears to have waned, but volatility remains as geopolitical risks surfaced to the forefront.

While active management is always a 'stock-picker's market', it's even more true now as we approach the seventh year of a bull market. In the early stages of the recovery, stocks generally moved in sync. Interestingly, weaker balance sheet companies outperformed their peers given that leverage, coupled with a low interest rate environment, magnified earnings. With a December rate hike nearly certain, this dynamic is reversing. With volatility also expected higher, more pronounced equity winners and losers are to be expected.

Market Performance

The S&P 500 is flat over the past 6 months while the Nasdaq Composite is up 1.39% over the same time period. The current S&P forward 12-month P/E multiple is 16.6, which is slightly higher than historic averages. Notable outliers are energy with a forward multiple of 27.8 and telecommunication services at 12.1.

US Economy

Despite minor declines in consumer confidence, the consumer sector remains strong. Unemployment is low and inflation is inching higher. Accordingly, the Federal Reserve is eyeing its first rate hike in nearly a decade, and the market is positive to the news. Investors cheered the minutes from the October Fed meeting that described the US economy as strong enough to justify an initial interest rate increase. Although manufacturing remains weak – evidenced by anemic sales from industrial heavyweights, a six-year low in copper prices and soft market readings – the broader economy is doing reasonably well while inflation and inflation expectations are stabilizing.

Global Divergence

Divergence is back in international markets. While the US plans for an interest rate hike in December, Europe faces downside risks. European equity markets rallied on the hope of more monetary stimulus following recent comments by ECB about review its policy accommodations. Several ECB officials confirmed that the European Central Bank will expand its quantitative easing program. The spread between German and US five-year bond yield is not at its widest since the launch of the euro. Another implication is the sinking euro, which trades at levels that test this year's lows.

With the US dollar strong, avoiding companies that sell into international markets, and, thus, face pricing pressures and increased competition, has been the intuitive sentiment. The more interesting opportunity could actually be playing the currency game. Companies that generate significant revenue in US dollars but have the bulk of expenses in cheaper currencies should outperform.

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 allocate to sectors based on probabilities from historical performance. As such, certain factors have historically underperformed and outperformed. MPSIF looks to make sector allocations based on this approach. The current business cycle is 'mid-cycle' – a time of equilibrium states, strong credit growth, and peaking profits.

Based on these trends, information technology has been a strong performing sector during this phase. Greater allocation to software, hardware and peripherals – that typically gain momentum as companies gain confidence in economic stability –

should be considered. With an increase in interest rates, the financial sector – banks and insurance – are the notable beneficiaries as companies will see greater income generation driven by a widening of a borrowing and lending rates. Materials, energy and industrials have lagged, reflecting a slowdown in China and secular shifts. These holdings should be reduced.

Katherine Shinkareva

The Growth Fund

Message from the Portfolio Managers

General fund discussion

For the year ended August 31, 2015, the Growth Fund ("the Fund") returned 0.53% while the benchmark, the Russell 1000 Growth Index, generated a return of 2.20%. For the six months ended August 31, 2015, the Fund had a return of -11.79% while the benchmark generated a return of -3.88% over the same time period.

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. Timing has been the main driver of our underperformance given the negative returns for high growth stocks during the summer of 2015. Many of the investments reached 12 month lows in August given the macro pressures of Greece, China, and high beta names. Unfortunately, these movements came at a time when most students were interning and unable to apply the focus, diligence, and analysis that is generally applied during the school year.

In 2015 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 improvement and believe that we, as Portfolio Managers, have implemented procedures that have improved our stock selection and set the fund up for future positive alpha.

Incorporating Board Advice

During the April 2015 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. Additionally, per the Board's advice, we implemented stop losses in order to mitigate downside risk that has been an issue with the fund in the past. We set stop loss orders at the greatest of (1) 10% below current price and (2) Beta multiplied by 10% below the current price. We had a significant number of stocks which were stopped out during the summer of 2015. Many of these names were stopped out near their lows and soon rebounded. We believe that the intent of the stop losses were correct and, though we executed per the procedures, we were unlikely in the "flash" crash and rebound that took place.

Lastly, in the spring of 2015 we added both the "pre-screen" and "anonymous voting" methods to the fund. Roughly 1-2 weeks prior to a pitch, the analyst must "pre-screen" the idea with the members of the fund. We believe this procedure helps highlight investment thesis and filter out ideas which may not fit the fund due to sector weighting and investment ideas. We believe the addition of anonymous voting in the spring of 2015 has improved the fund. Rather than a simple "raising of the hand" vote and discussion, we have now made an online anonymous survey the standard. This process has allowed fund members to be more honest in their decision making by avoiding the group-think mentality. We also have included constructive feedback in the survey so that each analyst can learn areas in which to improve going forward.

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. Additionally, given our relative return in comparison to the benchmark, we aim to match the Russell Growth 1000 in sector weighting. We believe that if we select the best names within each sector that we will be able to generate alpha compared to the benchmark.

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 2-4% 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 2-4% 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.

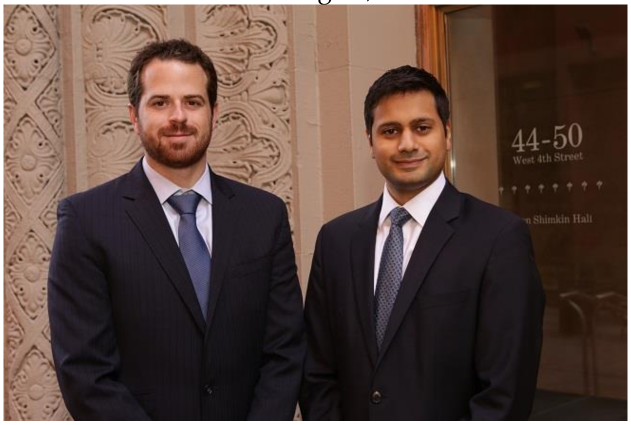
Improving Stock Selection

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 PM 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.

Amit Khasgiwala and Scott Schachter
Co-Portfolio Managers, MPSIF Growth Fund



Discussion of Performance

For the period ending August 31, 2015:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	**-11.79%**	**-13.21%**	**24.35%**	**7.53%**	**56.10%**	**9.31%**	**8.58%**	**0.53%**
Russell 1000 Growth Index	-3.88%	4.26%	53.27%	15.30%	123.01%	17.40%	40.12%	2.20%
Relative - Net of Fees	-7.92%	-17.47%	-28.92%	-7.76%	-66.92%	-8.08%	-31.54%	-1.67%

Performance Overview

The Growth Fund ("the Fund") underperformed on a relative basis from September 2014 to August 2015. The Fund's one year return was -13.21% while the Russell 1000 Growth benchmark's return was 4.26%.

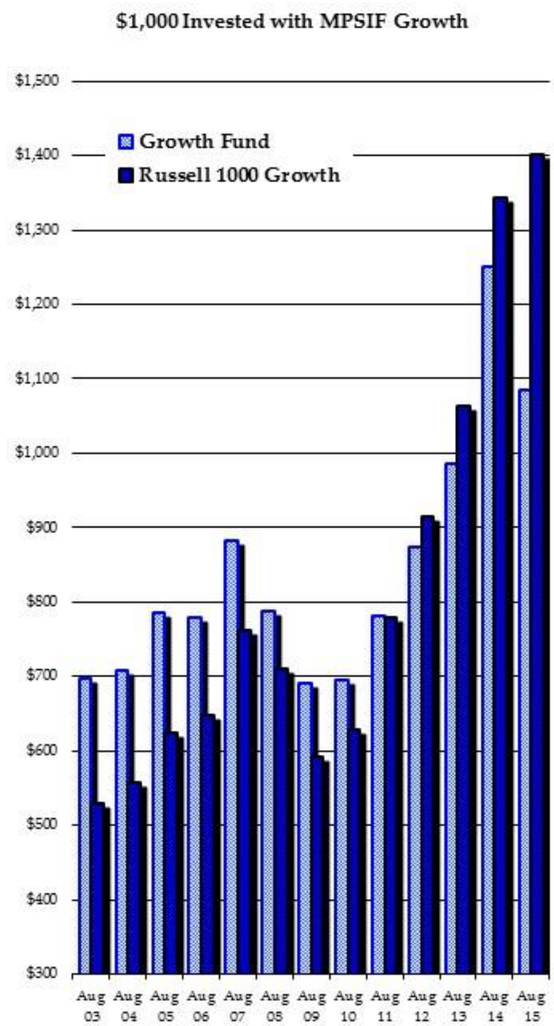
One of the major setbacks to the Fund's performance was the huge sell off in August 2015. The S&P 500 index has decreased from $2,121 to $1,867 between August 17, 2015 and August 25, 2015. This Sharpe decline in the market caused a Sharpe decline in the fund, as well. A number of stocks hit their stop-loss targets during this period and got excluded from the fund.

A number of stock saw large double declines during this period. Stratasys ("SSYS") had the highest decline (54%) due to declining earnings and earnings revisions by the management.

Primoris Services Corporation ("PRIM") and Spirit Airlines (SAVE) are other stocks which declined more than 30%. PRIM declined 38% and SAVE declined 34%, respectively.

Facebook ("FB") led our winning stock selections with strong continued strong growth in earnings and number of active users using the platform. As of August 31 2015, FB had the largest share in the fund thanks to the increase in the stock.

Since inception, the Fund is still working to recover the heavy losses during its first few years and has seen a setback in the past 6 months. An investment of $1,000 in the Growth Fund in March 2000 would be valued at $1,231 on August 31, 2015. By comparison, a $1,000 investment in the Russell 1000 Growth index would be valued at $1,458.



Stock Picking

According to the Wilshire Analytics Attribution Report, our stock-selection had a negative effect on our performance during this most recent period, resulting in an impact of -11.69%. This is largely caused by the underperformance of SSYS and MU, which had a contribution to the fund's performance by -1.86% and -1.44%, respectively. We have reviewed our stock selection process and initiated efforts that result in more stringent screening and selection of stocks.A number of new stocks we added to the portfolio have declined sharply over the summer. They were removed from the fund after encountering double digit losses. Micron Technology (MU) had a loss of 28% after missing analyst estimates and management's forward guidance estimates after second quarter earnings. Grubhub (GRUB) had a loss of 26% because of disappointing earnings and increased competition. Air lease (AL), Lear Corporation (LEA), Spirit Airlines (SAVE) are the some other new stocks which encountered more than 15% decline and in turn were removed from the fund.

Our top two performers this year were Ubiquiti Networks Inc. (UBNT) and Facebook Inc. (FB), which yielded a combined 1.44% total return to the fund. Ubiquiti Networks Inc. (UBNT) generated a 23.07% return and was our biggest winner of the past 6 months. This stock position as of Aug 31, 2015, accounts for 5.36% of the fund and it has had a positive impact of 0.88% to the fund performance. The Fund still has a position in UBNT.

Our position in Facebook Inc. (FB) has provided a return of 13.25%. The position accounts for 5.76% of the fund and has contributed a positive return of 0.56% to the fund. The Fund still has a position in FB.

Six months ended Aug 31, 2015		
Top Sectors	**Return**	**Impact**
Utilities	-3.02%	-0.06%
Consumer Discretionary	-3.08%	-0.41%
Top Contributors		
Ubiquiti Networks Inc.	23.07%	0.88%
Facebook Inc	13.25%	0.56%
Stock Selection		-11.69%
Allocation Effect		-11.38%

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

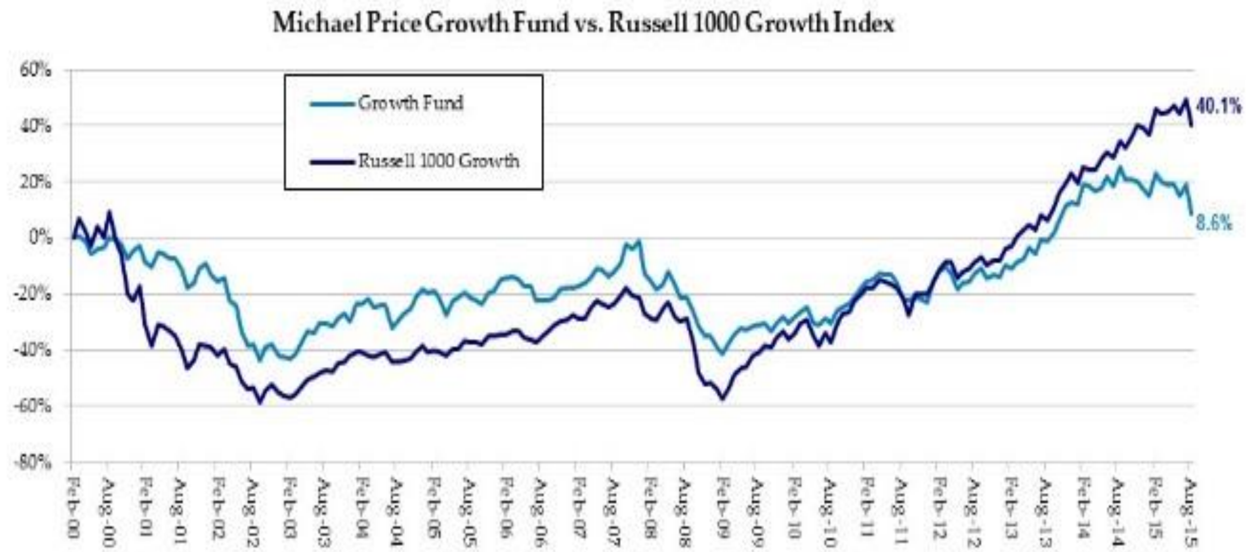
Stock Selection *: is the aggregate success of selection decisions within each group vs. benchmark*

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.*

Fund Performance

The Fund had a couple setbacks during the summer led by Greece debt negotiations, concerns about the growth in China, lower oil prices, and extremely poor earnings for a number of new stocks. The fund is increasing its due diligence around stock selection by making changes in new stock pitching and voting processes. The fund has started using surveys for voting to reduce the behavioral influence of others.



Michael Price Growth Fund vs. Russell 1000 Growth Index
Growth Fund
Russell 1000 Growth
60%
40%
20%
0%
-20%
-40%
-60%
-80%
40.1%
8.6%
Feb-00
Aug-00
Feb-01
Aug-01
Feb-02
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Asset Allocation

While the Growth Fund focuses on bottom up stock-picking and fundamental analysis, the Fund has taken additional steps to ensure the portfolio does not drastically become overweight in any one sector for too long a time period. Despite our new commitment to sector allocation, the Fund did differ from its benchmark at the end of the fiscal year.

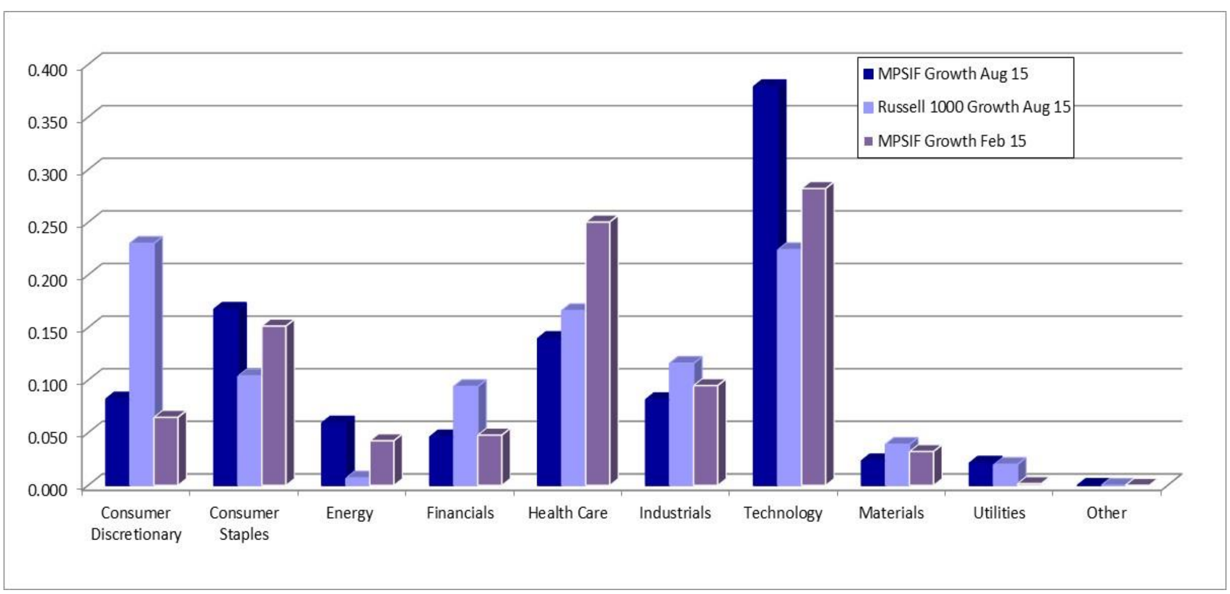
The Fund's continued commitment to bottom-up stock selection derives from the purpose of the course. The Fund is a seminar style course in which students use and combine skills learned in other classes in a hands-on environment. We believe there are enormous benefits derived from this course design.

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, 2015, the sectors with the most significant weight in the Growth Fund are:

- Technology, which represents approximately 37.9% of the Fund's holdings, is around 15% more than the benchmark. Vanguard Information Technology ETF (VGT) has the largest weight of 11.96%. FB and PCLN have the largest stock weights of 5.75% and 5.36% because of appreciation in these stocks.
- Consumer Stables, which represents about 16.2% of the Fund's holdings, is the second largest sector. CMG is the only stock in this sector. Rest of the funds in this sector has been invested in the iShares Global Consumer Stables ETF (VDC).
- The fund has been focused on adding companies in the consumer discretionary and healthcare sectors to reduce exposure to technology sector and the tracking error with the benchmark index's sector weights.

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, 2015, to keep sector exposure in-line with the index, the fund held positions in iShares Global Materials (MXI), iShares Global Energy (IXC), iShares Global Consumer Discretionary(RXI), iShares Global Consumer Stables(VDC), Health Care SPDR (XLV), Vanguard Consumer Staples (VDC), Vanguard Telecommunications (VOX), and Vanguard Information Technology (VGT). The share of the ETFs in the fund increased after a number of exclusions in the summer. The funds from these stocks were invested in the ETFs.



Growth Portfolio as of August 31, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Akamai Technologies Inc.	AKAM	Technology	200	71.31	$14,262	**3.06%**
Celgene Corp.	CELG	Health Care	94	118.08	$11,100	**2.38%**
Chipotle Mexican Grill, Inc.	CMG	Consumer Staples	35	710.01	$24,850	**5.33%**
Demandware, Inc.	DWRE	Technology	174	55.79	$9,707	**2.08%**
Discover Financial Services	DFS	Financials	400	53.73	$21,492	**4.61%**
Facebook, Inc.	FB	Technology	300	89.43	$26,829	**5.75%**
Gentherm, Inc.	THRM	Consumer Discretionary	214	45.59	$9,756	**2.09%**
Melco Crown Entertainment, Ltd.	MPEL	Consumer Discretionary	600	17.62	$10,572	**2.27%**
Old Dominion Freight Line, Inc.	ODFL	Industrials	400	66.49	$26,596	**5.70%**
Priceline, Inc.	PCLN	Technology	20	1248.64	$24,973	**5.36%**
Solarcity Corp	SCTY	Energy	393	48.28	$18,974	**4.07%**
Tableau Inc.	DATA	Technology	98	94.17	$9,229	**1.98%**
Ubiquiti Networks, Inc.	UBNT	Technology	710	35.16	$24,964	**5.35%**
Verisk Analytics, Inc.	VRSK	Technology	150	73.08	$10,962	**2.35%**
Waste Connections, Inc.	WCN	Industrials	240	47.56	$11,414	**2.45%**
Health Care SPDR	XLV	Health Care	766	70.49	$53,995	**11.58%**
iShares Global Materials ETF	MXI	Materials	225	48.42	$10,895	**2.34%**
iShares Global Energy ETF	IXC	Energy	280	30.91	$8,655	**1.86%**
iShares Global Cons. Discretionary ETF	RXI	Consumer Discretionary	207	86.84	$17,976	**3.86%**
iShares Global Cons. Staples ETF	VDC	Consumer Staples	430	123.7	$53,191	**11.41%**
Vanguard Telecommunications	VOX	Utilities	118	83.72	$9,879	**2.12%**
Vanguard Information Technology	VGT	Technology	545	102.34	$55,775	**11.96%**
Direct Equity Holdings					$255,680	**54.84%**
Total Equity Holdings					$466,046	**99.95%**
Cash as of February 28, 2015					$211	**0.05%**
Total Assets					**$466,257**	**100.00%**

Growth Portfolio as of February 28, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Akamai Technologies Inc.	AKAM	Technology	400	69.51	$27,804	**5.00%**
Akorn Inc.	AKRX	Health Care	600	53.81	$32,286	**5.80%**
Bonanza Creek EnergyInc Com	BCEI	Energy	800	26.95	$21,560	**3.87%**
Discover Financial Services	DFS	Financials	400	60.98	$24,392	**4.38%**
Facebook Inc	FB	Technology	300	78.97	$23,691	**4.26%**
Jazz Pharmaceuticals	JAZZ	Health Care	150	170.09	$25,514	**4.58%**
Melco Crown Entertainment Ltd	MPEL	Consumer Discretionary	600	24.02	$14,412	**2.59%**
Michael Kors Holdings	KORS	Consumer Discretionary	200	67.41	$13,482	**2.42%**
Old Dominion Freight Line Inc.	ODFL	Industrials	400	78.12	$31,248	**5.61%**
Priceline Com Inc	PCLN	Technology	20	1237.48	$24,750	**4.45%**
Primoris Services Corporation	PRIM	Industrials	800	20.65	$16,520	**2.97%**
Stratysis LTD SHS	SSYS	Technology	300	62.06	$18,618	**3.34%**
U.S. Silica Holdings Inc	SLCA	Materials	500	32.41	$16,205	**2.91%**
Vishay Intertechnology Inc.	VSH	Technology	1200	14.24	$17,088	**3.07%**
Whole Foods Market Inc	WFM	Consumer Staples	500	56.49	$28,245	**5.07%**
Health Care SPDR	XLV	Health Care	600	72.24	$43,344	**7.79%**
iShares Russell 1000 Growth Index	IWF	Index ETF	750	100.42	$75,315	**13.53%**
iShares S&P Global Industrials Sec	EXI	Industrials			$0	**0.00%**
Vanguard Consumer Staples	VDC	Consumer Staples	400	128.72	$51,488	**9.25%**
Vanguard Information Technology	VGT	Technology	300	109.21	$32,763	**5.89%**
Direct Equity Holdings					$335,814	**60.33%**
Total Equity Holdings					$538,724	**96.79%**
Cash as of February 28, 2015					$17,887	**3.21%**
Total Assets					**$556,611**	**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.

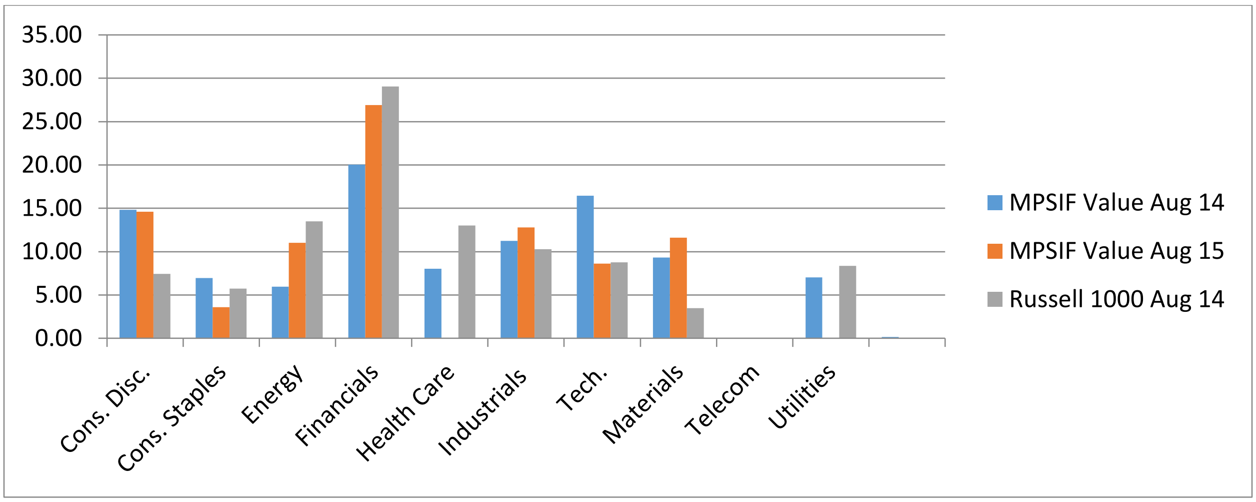
The Value Fund

Message from the Portfolio managers

For the period ending August 31,2015

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	**-12.22%**	**-7.99%**	**22.32%**	**6.95%**	**44.42%**	**7.63%**	**207.47%**	**7.78%**
Russell 1000 Value Index	-6.74%	-3.49%	47.82%	13.91%	98.28%	14.67%	174.12%	6.95%
Relative - Net of Fees	-5.48%	-4.50%	-25.50%	-6.97%	-53.85%	-7.04%	33.35%	0.82%

** Inception from March 1, 2000*



A lot has changed since the publication of our last annual report. China is slowing down, Brazil is in recession and Oil Prices have dropped to $40 per barrel. The increasing frequency of six sigma events is presenting new challenges in finding value stocks in an overheated US Market with S&P 500 P/E multiples of 22x. For value investors, it has been more challenging to identify undervalued stocks, as valuations have approached their highest levels since the financial crisis of 2008. Given the macroeconomic outlook of Fed to cut interest rates, the Value Fund has maintained a disciplined approach with a conservative view.

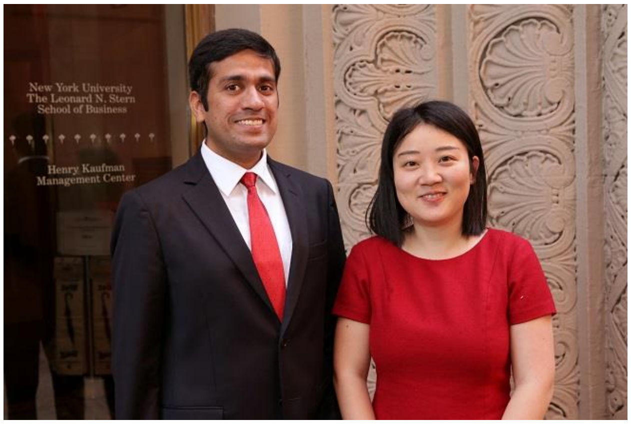
The Value Fund generated a return of -12.22% for the six months ended August 31, 2015, and a -10% return in fiscal 2015. For the fiscal year and six-month periods, the Value Fund underperformed the Russell 1000 Value Index ("the benchmark") by 4% and -5.48%, respectively. This underperformance comes after strong relative performance in fiscal 2014. 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 7.78% compared to the annualized benchmark return of 6.95%.

The Value Fund's sector allocation is a byproduct 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 Industrials, materials and underweight financials and Energy compared to the benchmark.

Our best performers during the period were ASH, VLO and MAS. We locked in gains and stopped losses on a number of holdings as our investment theses played out or changed. The period ended with 12 holdings and positions in the ETF. We continue to seek undervalued investment ideas using a bottom-up approach across all sectors and geographies. However, we are cautious given the macroeconomic headwinds.

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 which are less than the valuations in higher interest rate environment. 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.

Shivansh Aggarwal and Emily Wu,
Co-Portfolio Managers, MPSIF Value Fund



Security ID	CUSIP	Description	Unrealized Gain/Loss (%)
KORS	G60754101	MICHAEL KORS HLDGS LTD SHS ISIN#VGG607541015	-31.96%
IBN	45104G104	ICICI BK LTD ADR ISIN#US45104G1040	-28.65%
PII	731068102	POLARIS INDUSTRIES INC COM	-21.24%
MAS	574599106	MASCO CORP COM	17.53%
VLO	91913Y100	VALERO ENERGY CORP NEW COM	23.19%
ASH	044209104	ASHLAND INC NEW COM	23.41%

Discussion of Performance

For the period ending August 31,2015

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	**-12.22%**	**-7.99%**	**22.32%**	**6.95%**	**44.42%**	**7.63%**	**207.47%**	**7.78%**
Russell 1000 Value Index	-6.74%	-3.49%	47.82%	13.91%	98.28%	14.67%	174.12%	6.95%
Relative - Net of Fees	-5.48%	-4.50%	-25.50%	-6.97%	-53.85%	-7.04%	33.35%	0.82%

** Inception from March 1, 2000*

Performance Overview

Due to uncertainties around the global economy, the Value Fund was posed with great challenges during the fiscal year. The fund underperformed its benchmark by 4.50% 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.

Industrials was our best performing sector both in absolute and relative terms, producing a return of 4.1%. This strong performance was driven primarily by holdings in Masco. Energy was also strong sectors for the fund, generating returns of 3.1%. The worst sector performance was in Materials sector, where weak performance of Ashland mainly contributed to a return of negative 17.8%.

Stock Picking

The top contributing stock to the Fund's performance was Masco, which appreciated 23.93% over the period. Masco Corporation manufactures, distributes and installs home improvement and building products.

The Fund discovered a value investing opportunity in Masco through the sum of the parts analysis. The company is also a beneficiary of strengthening real estate values. As of the end of the period, the position in Masco was under review in light of its strong recent performance.

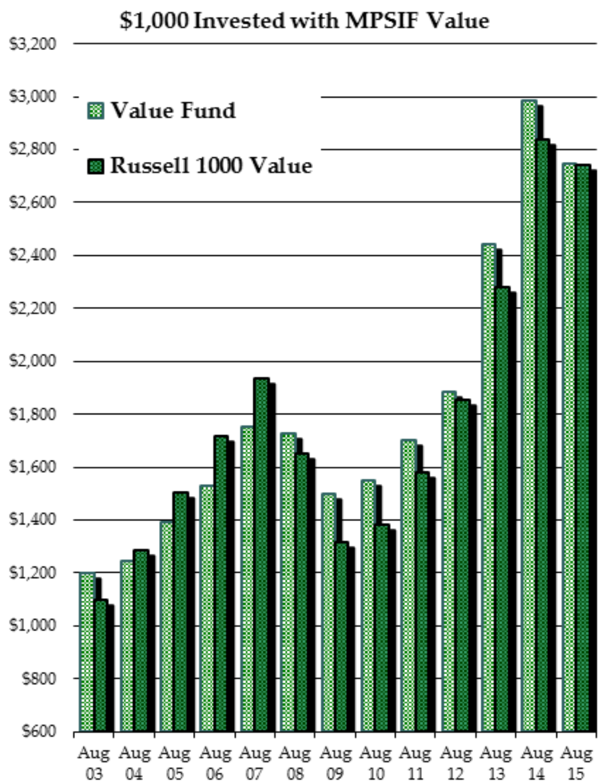
The second best performer over the period was Laboratory Corporation, which appreciated 4.6% during the period. Laboratory Corporation is an independent clinical laboratry company that mainly operates in the United States. Prior to the end of the period the Fund liquidated the position in Laboratory Corporation as the original investment thesis had played out.

<u>**Six months ended Aug 31, 2015**</u>	
Top Contributors	**Return**
Masco Corp	23.9%
Laboratory Corp	4.6%
Valero Energy Corp	3.1%
Bottom Contributors	**Return**
Michael Kors	-30.6%
ICIC Bank	-25.2%
Ashland Inc	-17.8%

The worst stock selections during the period were Michael Kors, ICIC Bank, and Ashland, which returned -30.6%, -25.2% and -17.8% respectively during the period. We continue to hold these stocks as we believe the fundamental value thesis underlying our investment decision has not changed.

Fund Performance

Although we are disappointed to have underperformed the Fund's benchmark over the period, we have been diligently looking for investment opportunities where a discount to intrinsic value offered a significant margin of safety. MPSIF Value Fund analysts began the annual period with 40.0% 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 51.8% of the portfolio. Fund managers removed 14 companies from the portfolio and added 9 over the period. This level of turnover demonstrates the Fund managers have been very actively repositioning the portfolio to achieve better future performance.


$1,000 Invested with MPSIF Value
Value Fund
Russell 1000 Value
$3,200
$3,000
$2,800
$2,600
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$2,000
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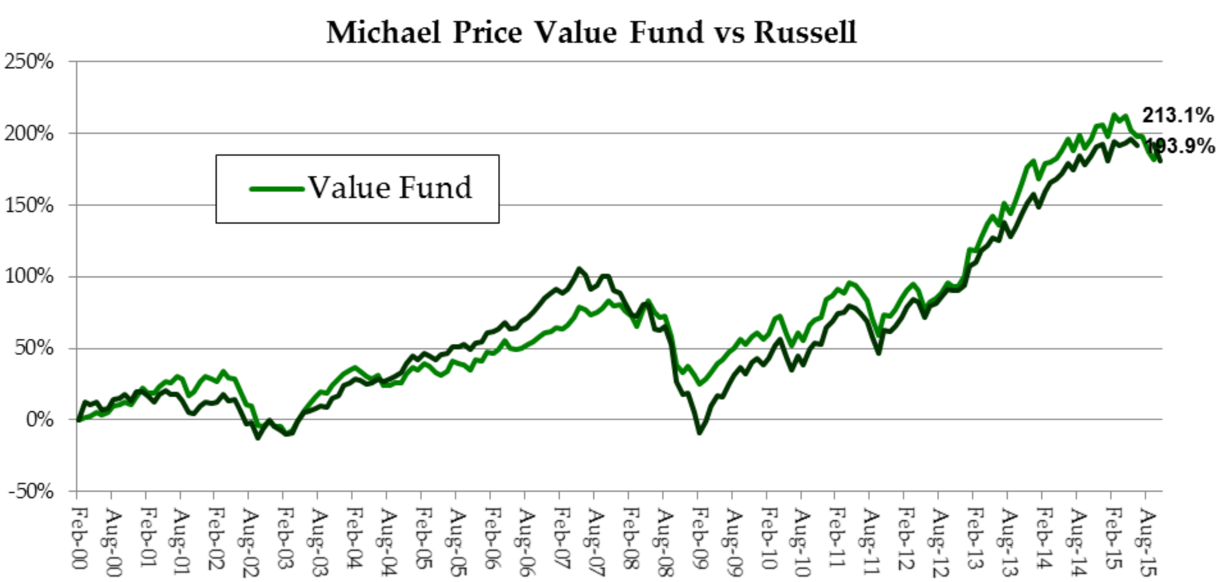
Michael Price Value Fund vs Russell
Value Fund
213.1%
193.9%
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100%
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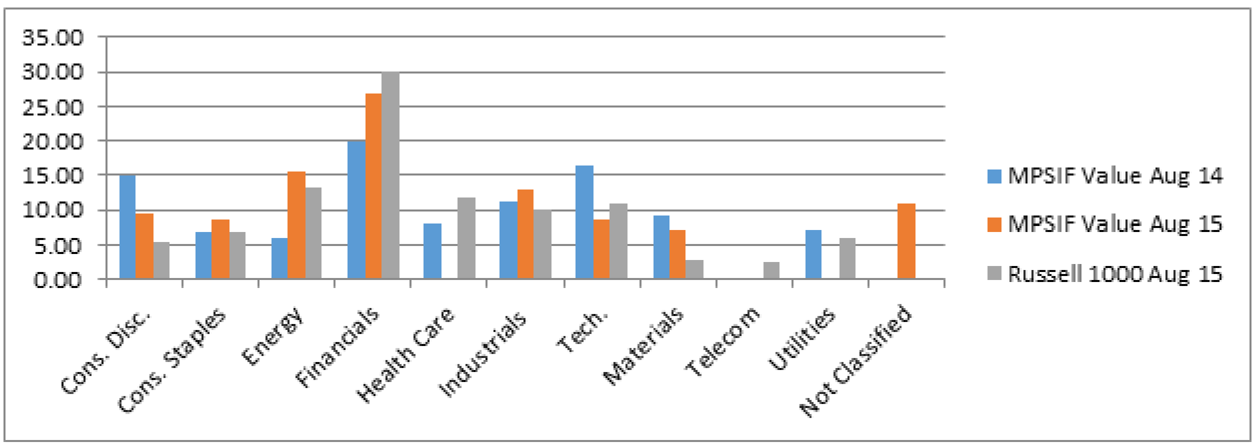
Asset Allocation

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 2015, the Fund was significantly overweight in the Consumer Discretionary and Materials sectors. During this period, we reduced our exposure in the Technology, Consumer Staples, Utilities and Healthcare sectors as some of our positions had reached their target prices or new information emerged. Over the past six months we have diversified our holdings in individual stocks, but remain concentrated by sector. Moving forward we are conscious of placing some emphasis on value opportunities across sectors.

Our portfolio currently holds 51.8% of its assets in the benchmark ETF which is a decline from the 61.8% ETF position held by the Fund on February 28, 2015. Allocation to the ETF is a temporary holding place for the liquidity proceeds of stocks until we find attractive investment opportunities into which we can deploy capital.



Value Portfolio as of August 31, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
MICHAEL KORS	KORS	Consumer Discretionary	310	43.46	$13,473	**2.62%**
AMERICAN EXPRESS	AXP	Financials	282	76.72	$21,635	**4.21%**
ASHLAND INC	ASH	Materials	276	104.97	$28,971	**5.64%**
ICICI BANK	IBN	Financials	1750	8.72	$15,260	**2.97%**
INTEL CORP	INTC	Technology	500	28.54	$14,270	**2.78%**
MASCO CORP	MAS	Industrials	760	26.23	$19,935	**3.88%**
PHILIP MORRIS INTL IN C COM	PM	Consumer Staples	325	79.80	$25,935	**5.05%**
POLARIS INDUSTRIES	PII	Consumer Discretionary	155	129.87	$20,130	**3.92%**
TOPBUILD CROP	BLD	Industrials	84	31.72	$2,664	**0.52%**
UNITED PARCEL SVC	UPS	Industrials	160	97.65	$15,624	**3.04%**
VALERO ENERGY CORP	VLO	Energy	375	59.34	$22,253	**4.33%**
WELLS FARGO	WFC	Financials	358	53.33	$19,092	**3.72%**
Ishares R1000 Value	IWD	Index ETF	2,758	96.77	$266,892	**51.99%**
Ishares TR US OIL&GAS	IEO	Production ETF	333	60.79	$20,243	**3.94%**
Direct Equity Holdings					$219,241	**42.70%**
Total Equity Holdings					$506,376	**98.63%**
Cash as of August 31, 2013					$7,025	**1.37%**
Total Assets					**$513,401**	**100.00%**

Value Portfolio as of February 28, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Ashland Inc.	ASH	Materials	276	127.62	$35,223	6.02%
Delphi Automotive	DLPH	Consumer Discretionary	332	78.84	$26,175	4.47%
ICICI Bank	IBN	Financials	1750	11.65	$20,388	3.49%
Intel Corp.	INTC	Technology	500	33.25	$16,625	2.84%
Lab Corp.	LH	Healthcare	168	123.03	$20,669	3.53%
Level 3 Communications	LVLT	Technology	350	53.86	$18,851	3.22%
Oracle Corp.	ORCL	Technology	502	43.82	$21,998	3.76%
Philip Morris International	PM	Consumer Discretionary	325	82.96	$26,962	4.61%
United Parcel Services	UPS	Industrials	160	101.73	$16,277	2.78%
Wells Fargo & Co.	WFC	Financials	358	54.79	$19,615	3.35%
iShares US Oil & Gas Expl. Index	IEO	Energy ETF	333	74.49	$24,805	4.24%
iShares Russell 1000 Value Index	IWD	Index ETF	3,206	105.06	$336,822	57.58%
Direct Equity Holdings					$222,782	38.08%
Total Equity Holdings					$584,409	99.91%
Cash as of February 28, 2015					$554	0.09%
Total Assets					**$584,963**	**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 comparable 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 ETF's.

The Small Cap Fund

Message from Portfolio Managers

The Small Cap fund returned -5.17% versus the Russell 2000's -5.36% from February 28, 2015 to August 31, 2015 – the fund's relative performance was +0.18%. Through prudent stock selection and paring the portfolio through our stop loss methodology, we managed to slightly outperform the benchmark over the period. We made poor bets on railroads with ARII, and brought back to neutral a negative exposure to Momentum. Additionally, we picked stocks with higher than average exposure to foreign countries, which hurt with a strong dollar environment. Our fund has added a number of new members – many of which are pursuing equity research or buy-side positions outside MPSIF. Perryne has been in the position of PM for the full term discussed, but Ethan is new to the position. We have stuck to methodologies that have worked in the past, and moved away from those that don't seem to do much good.

We continued to utilize the Sector ETF strategy: we hold an ETF if we find there are insufficient stock opportunities within that sector. While the Sector ETF strategy helps to reduce the Fund's relative performance gap, we would prefer to diversify our holdings through greater stock selection. With a combination of insightful research and utilizing our analytics tools, we believe not only will underperformance be mitigated but our returns will be generated from the stocks we hold, not the sectors we choose. We have not yet seen the results of this process.

Our speed pitch requirement, simply, did not work in Perryne's first semester, so we've dropped it in favor of more rigorous analysis of the stocks and a pre-screening process through the PMs. Students wanting to pitch a stock first must pass it by both PMs – we review it for anything that strikes us as fundamentally wrong with the stock (be it sector based, market cap, or earnings). Those students who have voluntarily given us names ahead of time had a greater chance of getting their stock into the portfolio, and it cost them very little time.

We have also implemented earnings release announcements. Though this is not a typical part of the process, we did not want to continue to be caught by surprise with earnings announcements and consequent large price movements. Though this is a slight burden on our students, we have found that we have a better understanding of each holding and can make better decisions for the portfolio. We also provide updates when price targets are hit or when the position experiences a significant drop in price or change in exposures.

This semester, we continued to utilize technology and our new voting procedures. First, we've instituted a quorum, where 2/3 of the fund must vote in order for a vote to be valid. As a fund with fewer members than others, we must rely on reasonable voting metrics to ensure quality of the vote. We've also simplified the voting by launching all our votes on Qualtrics, a survey system. This allows our members to vote via any internet-connected device, including mobile phones. Our new voting procedures have drastically increased the quality of our voting.

Our goal as PMs is twofold – we want to reasonably increase the share of equities as a percent of the portfolio while diversifying those holdings in multiple sectors. While cash must remain a fairly fixed percentage, we believe our fund's true alpha lies in stock picking over holding ETFs.

Our focus for next semester lies in idea generation and closer monitoring of our allocation across industries and style factors. The small cap team will continue to utilize PM screening as a means for vetting ideas and will implement more frequent updates to stocks already held so large losses can be mitigated, and gains enhanced. Through the winter break we will be utilizing stop loss orders to maintain the integrity of the fund.

Perryne Desai & Ethan Ellison
Co-Portfolio Managers, MPSIF Small Cap Fund

Discussion of Performance

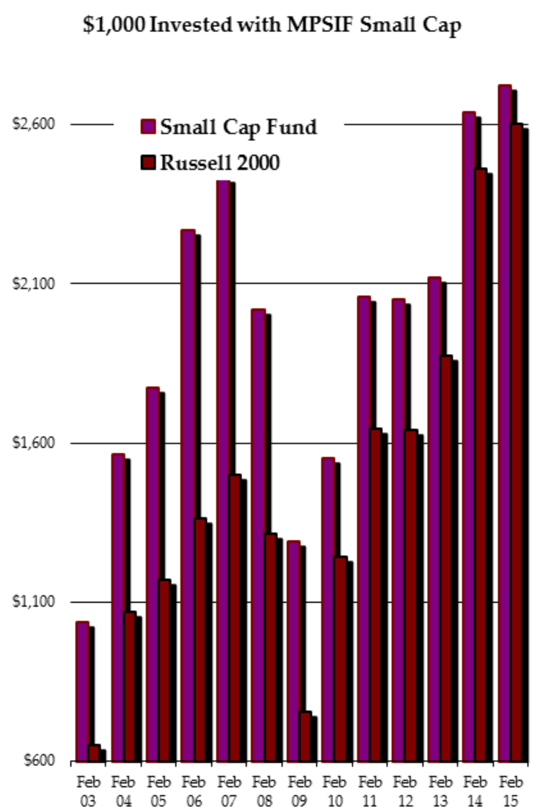
For the period ending February 28, 2015:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Small Cap Fund	**4.29%**	**3.16%**	**32.70%**	**9.89%**	**75.42%**	**11.90%**	**172.36%**	**6.91%**
Russell 2000 Index	6.01%	5.94%	58.92%	16.70%	110.40%	16.04%	160.96%	6.60%
Relative - Net of Fees	-1.72%	-2.78%	-26.22%	-6.81%	-34.98%	-4.14%	11.41%	0.30%

**Inception from March 1, 2000*

Performance Overview

During the first half of fiscal year 2015, the Fund underperformed its benchmark, the Russell 2000 Index, by 1.72% net of management fees. The Fund underperformed its benchmark by approximately 2.78% for the 12 months ending February 28, 2015. 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

Six months ended Feb 28, 2015	
Top Performers	**Return**
Post Holdings	32.33%
Teekay Tankers	25.00%
Republic Airways Holdings	20.10%
Bottom Performers	**Return**
Gran Tierra Energy	-62.07%
W&T Offshore	-59.08%
U.S. Silica Holdings	-54.17%

Return: *measures the stock's return (excluding dividends) since the later of August 30, 2014 or the date of acquisition to the earlier of February 28, 2015 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 February 28, 2015 was **Post Holdings (POST)**, up 32.33%. 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. In January, Post announced the acquisition of leading "value" cereal manufacturer Malt-O-Meal Brands, which is Post's first major deal that is undoubtedly synergistic. The deal was viewed favorably as it will take their market share in the ready-to-eat cereal market from 11% to 18% and the EBITDA and margin accretion are significant. 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 hold it today.

The Fund's second-best performer was **Teekay Tankers (TNK)**, up 25%. Teekay is engaged in the marine transportation of crude oil and refined petroleum products. The company owns and operates crude oil and product tankers. The original thesis revolved around the fact that Teekay has the operational scale and positioning to capture the upside from the near term improvement in the tanker market. They are in a revenue sharing pool with parent, Teekay Corp. (TK), a company that has over 125 global customers. The Fund purchased the stock in December 2014 and exited the position in February 2015. The stock spiked in January after Dennis Gartman appeared on CNBC and was bullish on tanker stocks, including Teekay. This was followed up by a Bloomberg analyst survey that projected tanker demand to outpace supply in 2015, with the potential to drive tanker rates 25-30% higher. With the catalyst playing out, further upside was limited, and we exited.

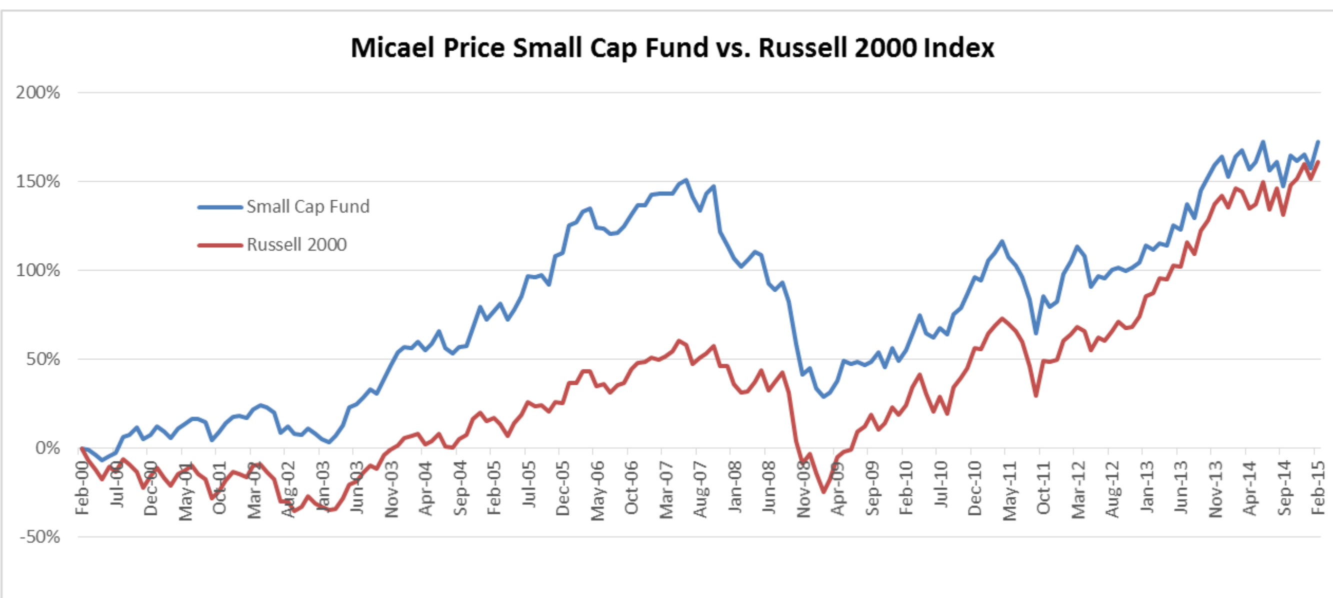
Republic Airways Holdings (RJET) was the third-best performer, up 20.10%. RJET is a regional airline that offers scheduled passenger service on over 1,200 flights daily to approximately 100 cities in the North America. It provides fixed-fee regional airline services under United Express, Delta Connection, or US Airways Express/American Eagle. We originally purchased the stock because we thought the company was misunderstood by the market and provided some upside as it was in the midst of a corporate turnaround, and thus traded at a compelling valuation. The stock benefitted from near-term price improvement in the overall airline sector driven by a fall in oil prices. The Fund purchased the stock in April 2014 and exited the position in October 2014, after the stock had reached its price target.

Underperforming investments included Gran Tierra Energy (down 62.07%), W&T Offshore (down 59.08%) and U.S. Silica Holdings (down 54.17%), all in the oil and gas industry.

Gran Tierra Energy Inc. (NYSE: GTE) is an independent energy company that is engaged in the acquisition, exploration, development, and production of oil and gas properties in Colombia, Peru, and Brazil. The company's acreage includes 3.4 million gross acres covering 17 exploration and production contracts in Colombia; 5.8 million gross acres covering 5 exploration licenses in Peru; and 47,734 gross acres covering 7 exploration blocks in Brazil. While the main thesis points, which pointed to Gran Tierra's strong debt-free balance sheet, cheap share price relative to competitors and prominent geographic exposure stay intact, the overall drop in oil prices drove the share price down considerably. Even so, we maintain a positive outlook on the stock and expect upwards of a 30% gain potential in 2015.

W&T Offshore (NYSE: WTI) is an independent oil and natural gas producer that together with its subsidiaries, engages in the acquisition, exploration, and development of oil and natural gas properties primarily in the Gulf of Mexico and onshore in the Permian Basin of West Texas. It holds working interests in approximately 63 offshore fields in federal and state waters. While the company's positive attributes remained intact (strong management, clean balance sheet, proven history of building reserves and production, the off-shore drilling segment suffered extreme drops in share prices due to the crash in oil prices. While the stock price remains highly correlated to the price of oil, the fund's decision to maintain the position through the downturn proved correct as we already recovered most of the loss (that today stands at roughly ~20%).

U.S. Silica Holdings (NYSE: SLCA) produces and sells commercial silica in the United States. It operates through two segments, Oil & Gas Proppants, and Industrial & Specialty Products. The company offers whole grain commercial silica products to be used as fracturing sand in connection with oil and natural gas recovery, as well as sells its whole grain silica products in various size distributions, grain shapes, and chemical purity levels for manufacturing glass products. Due to the proximity between frac sand and the oil industry, the stock of U.S. Silica dropped considerably after the crash in oil prices that started in August 2014. Even as the stock lost half of its value, we maintained a positive outlook on the stock due to positive signs that include the company announcing a new share repurchase program, insider buys and the continuous over-demand that persisted. Over the last four months, the stock has regained most of the loss and continues to show positive signs. We'll make sure to follow it closely.



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.

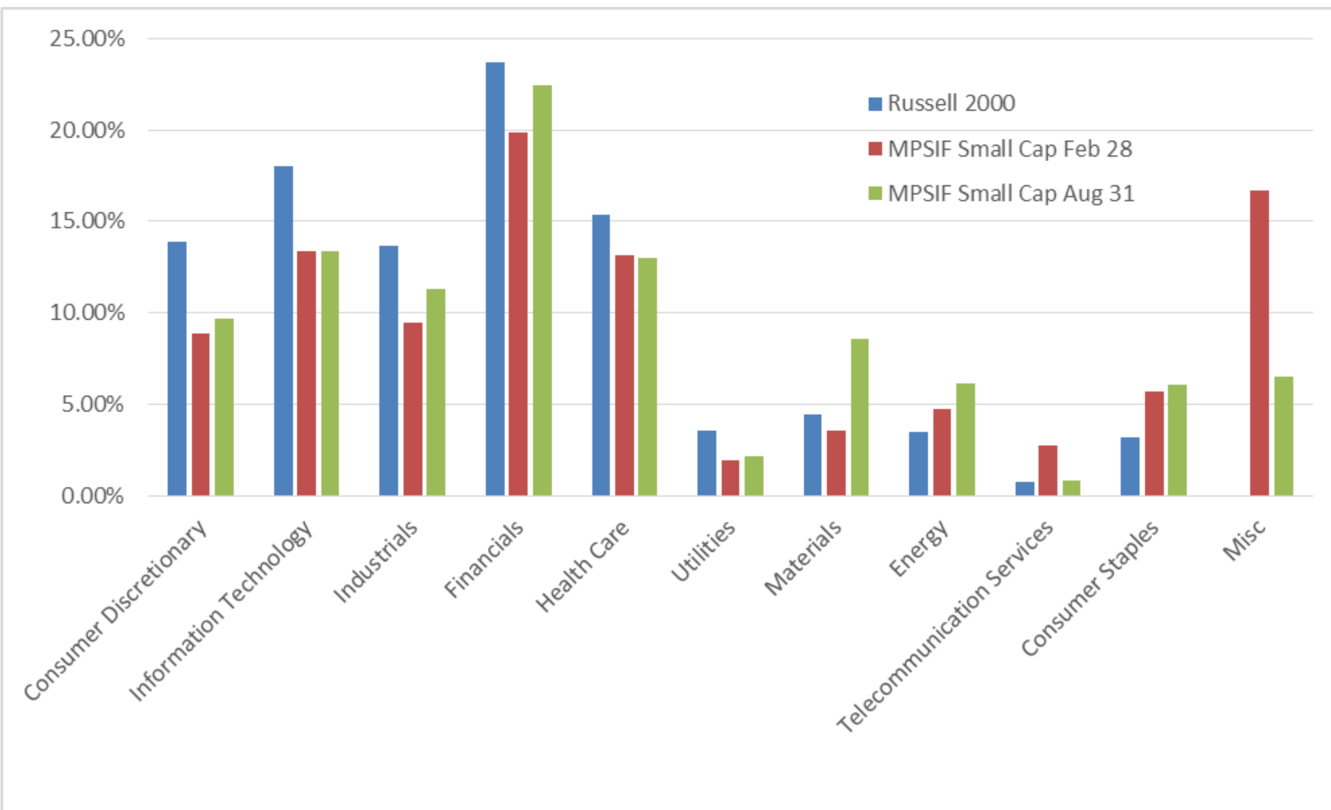
Specifically, the Fund sets target exposures for each sector and as individual stocks are purchased (or sold) individual stocks, capital is sourced from (or directed to) the corresponding Sector ETF. This acts as a simple and cost effective mechanism for maintaining a balanced portfolio over time.

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.

• **Miscellaneous** captured a 16.72% share in the Fund.

• **Information Technology** accounted for a 13.40% allocation in the Fund, compared to the benchmark allocation of 18.02%.



Small Cap Portfolio as of Feb 28, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Cogent Communications Hldgs	CCOI	Technology	310	36.72	$11,383	**2.04%**
Harbinger Group Inc Com	HRG	Consumer Discretionary	770	12.32	$9,486	**1.70%**
Post Holdings	POST	Consumer Discretionary	450	49.48	$22,266	**3.99%**
J G Wentworth Co CL A	JGW	Financials	900	10.35	$9,315	**1.67%**
Rayonier Advanced Matls Inc Com	RYAM	Materials	450	18.56	$8,352	**1.50%**
US Silica Hldgs Inc Com	SLCA	Materials	240	32.41	$7,778	**1.39%**
UniFirst Corp	UNF	Industrials	100	118.83	$11,883	**2.13%**
W & T Offshore Inc Com	WTI	Energy	1050	5.97	$6,269	**1.12%**
American Capital Ltd Com	ACAS	Technology	797	14.60	$11,636	**2.08%**
Gaslog Ltd Shs	GLOG	Energy	420	19.79	$8,312	**1.49%**
Silver Bay Rlty TR Corp Com	SBY	Financials	650	16.16	$10,504	**1.88%**
Gran Tierra Energy Inc Com	GTE	Energy	1,529	2.53	$3,868	**0.69%**
PowerShares S&P SmallCap Financials	PSCF	Financials	1,933	41.25	$79,736	**14.28%**
PowerShares S&P SmallCap Information Technology	PSCT	Technology	1,436	52.17	$74,916	**13.42%**
PowerShares S&P SmallCap Healthcare	PSCH	Healthcare	1,107	66.18	$73,261	**13.12%**
PowerShares S&P SmallCap Materials	PSCM	Materials	270	41.48	$11,200	**2.01%**
PowerShares S&P SmallCap Industrials	PSCI	Industrials	870	47.28	$41,134	**7.37%**
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	930	53.25	$49,523	**8.87%**
PowerShares S&P SmallCap Utilities	PSCU	Utilities	380	38.83	$14,755	**2.64%**
Direct Equity Holdings					$121,053	**21.68%**
Total Equity Holdings					$465,578	**83.37%**
Cash as of February 28, 2015					$92,855	**16.63%**
Total Assets					**$558,433**	**100.00%**

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%**

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.

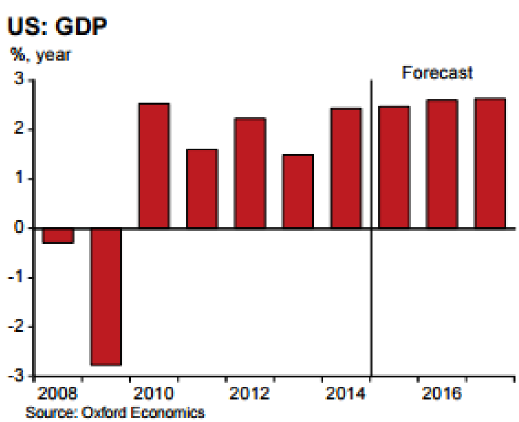
Risk Management: As stated earlier, target stop-loss prices are implemented during the summer and winter recess periods. While the Fund does not have automatic stop-losses that are triggered upon a price drop, Analysts are required to track price activity and initiate a vote to sell upon a price drop 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.

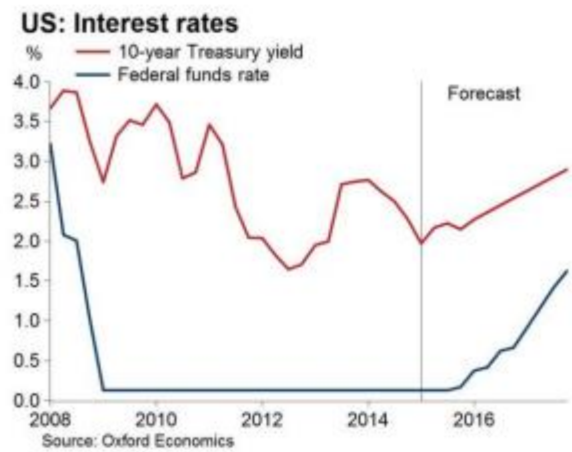
The Fixed Income Fund

Message from Portfolio Managers

Seven years after the financial crisis, the world is once again looking to the United States as an engine of growth. GDP growth in the United States will average around 2.5% in 2015 and is expected to be 2.6% in 2016, supported by strong domestic fundamentals but held back by global headwinds. Domestically, strong income growth is supporting robust spending and housing activity while Fed policy should remain supportive of growth. Key forecast drivers include solid labor market gains, stronger consumer spending, business investment growing, accelerated housing activity, low inflation, and sluggish global trade. However, global headwinds should be expected to constrain economic output. Drags from a strong dollar, slow global growth, and reduce oil and gas investments will continue to constrain the US economy in both 2015 and 2016.

Based on a rebound in headline inflation and fairly strong domestic economic data, the Fed should have significant justification to raise interest rates by the end of the year. Interest rates are expected to rise slowly and gradually and should have small effect on the development of domestic economic activity. As of November 6th, the markets are predicting a 70% chance of an increase in the federal fund rate by 25 basis points by December. This aligns with our view of a hike rate in December, as it would take significantly disappointing data to delay lift-of.





Whenever the first Fed rate hike may be, end of this year or beginning of next, the more important question is how gradual and persistent of a trend this would turn out to be. Then, with a sharp rise in the U.S. dollar unlikely, the dollar will rise moderately against other currencies (developed market). All of this is with respect to how much inflation, as well as inflation expectations, rises. In the last year and a change, inflation expectations have declined sharply, and as headline inflation has been expected to climb in the coming months, we can expect further pressure on bond yields. Thus, in regards to fixed income, a gradual Fed tightening cycle represents risks in several assets, especially long-duration positions. If consistent with past performance at the time of Fed interest rate hikes, bonds are most at risk: a modest rise in 10-year bond yields produce significant return losses on a 1-year horizon. However, I see the hike working with the improving growth conditions for certain other assets.

While rising government bond yields will eat up absolute returns in spread products, such as high-yield corporate debt, but I can see its outperformance of the fixed-income benchmark (risings rates would help boost net interest margins).
To express our view on these trends, we undertook several initiatives in our portfolio:

Low Duration TIPS trade to position for Rising Rates

As investors prepare for rising rates and a potential rise in inflation in the U.S, we bought ticker PPIRX to capitalize on its real return limited duration strategy and take advantage of low structural interest rate sensitivity while maintaining a full inflation hedge.
Inflation expectations are near record lows; all else being equal, the lower the inflation expectation, the greater the chance that inflation will come in higher and total returns on TIPS can exceed expectation. By focusing on TIPS in the one- to five-year segment, the strategy offers a high correlation to realized CPI, and aims to take advantage of today's positive real yields combined with attractively priced inflation expectations. Shorter-duration TIPS have another important potential benefit for investors: Their returns tend to have a higher correlation to both absolute levels of inflation and changes in inflation compared to their longer-duration counterparts.

Convertible Bonds

In the current environment, Convertible bonds provide higher yields, less interest rate sensitivity than fixed income with limited-risk equity exposure. The investment thesis is as below:

- Market inefficiency: small asset class, usually ignored and misunderstood because they're hard to label and appear less flashy.
- Correlated to the equities during a bull market because of the conversion feature; par and coupon income provide downside protection during bear market.
- Convertibles mays also have a put features, granting investors the right to sell the bond back to the issuers.
- Insulate fixed income portfolios from interest rate risk because of the conversion feature
- Based on the above, convertibles can provide opportunity for outperformance in the inefficient part of the market.

Invest in High Quality Credit

With the gradual Fed tightening cycle in sight, several assets in fixed income portfolio should surely be overlooked, especially long-term bonds, such as, 10-year Treasury bonds, whose yields have in the past experienced significant return losses on a 1-year horizon during/after past Fed hikes. On the other hand, rising government bond yields will eat up absolute returns in various spread products. We sold our 50% position in PIMCO Mortgage Opportunities Fund Class P and bought a short-term (1-3 year) credit bond ETF (Ticker: CSJ) that would provide exposure to the broad domestic credit market. CSJ contains "U.S. investment-grade corporate and non-corporate bonds, including foreign sovereign (developed and emerging markets), supranational, local authority (dominated by taxable municipal bonds) and non-U.S. agency bonds, weighted by market capitalization". This limits exposure to short-term U.S. corporate and non-corporate bonds i.e. Investment grade credit, and offers low credit risk but a higher yield than government bond of similar duration.

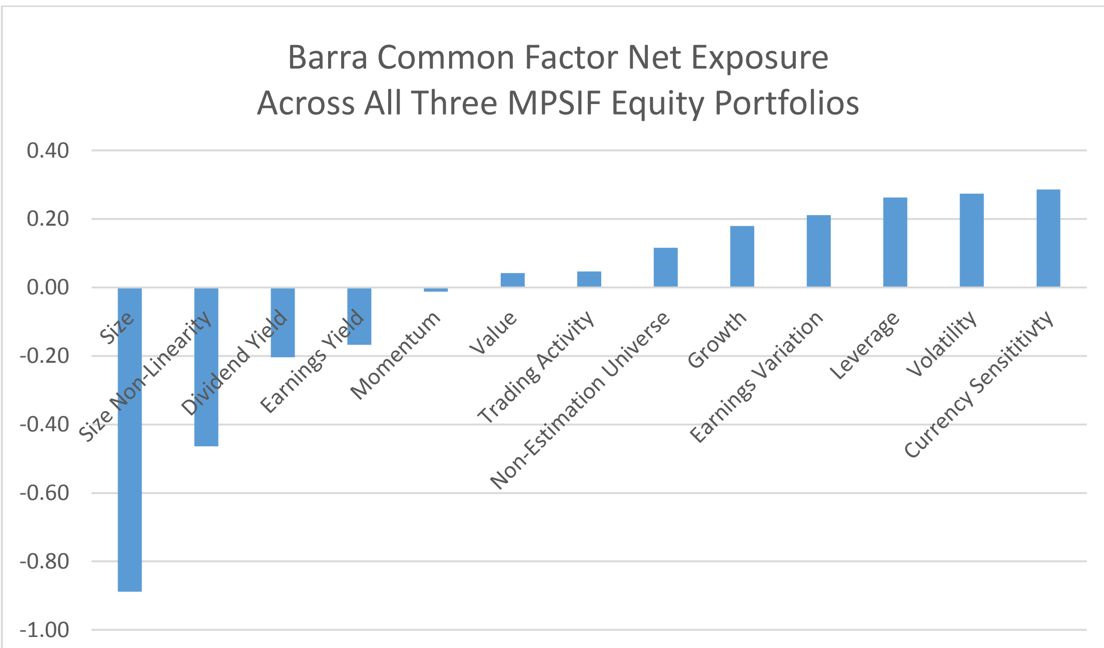
Serena Hu & Dheeraj Chinthalapelly
Co-Portfolio Managers, MPSIF Small Cap Fund

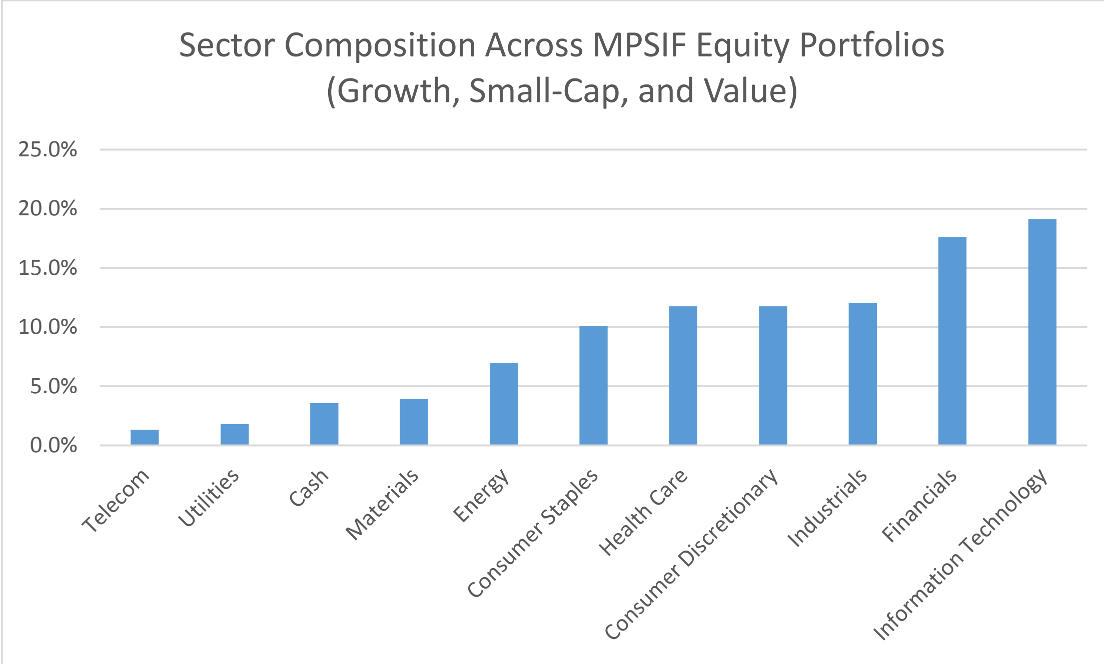
The Fund Management

Risk Management and Portfolio Analytics

Over the last six months we have successfully implemented Barra Portfolio Manager as part of our Risk Management and Portfolio Analytics Process. Thanks to these improvements we can now view our entire equity position and spot any risks that our individual funds or MPSIF as a whole may be taking.

Below we can see MPSIF's equity portfolio allocation across sectors. We see that MPSIF is heavily invested in Information Technology and Financials, but has very low allocations to Telecommunications and Utility companies.





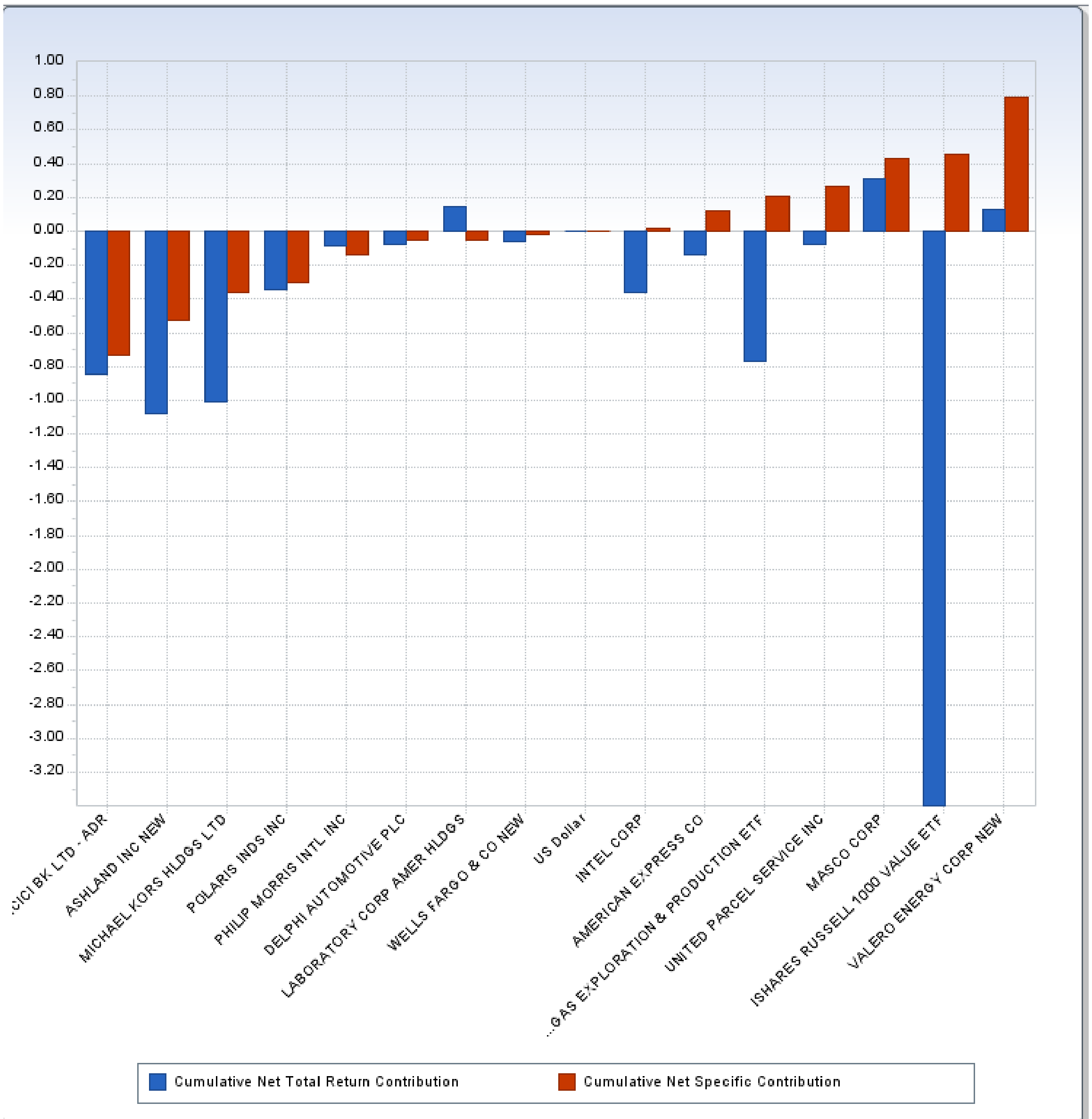
When looking at our positions with respect to Barra's style factors, we see that we have high negative net exposure to Size and Size Non-Linearity. The large negative net exposure to size implies MPSIF as a whole is highly weighted towards smaller companies by market capitalization. The negative net exposure to Size Non-Linearity means our mid-cap exposure is also low. Overall both of these data points imply that MPSIF is extremely weighted towards the small-cap end of the spectrum.

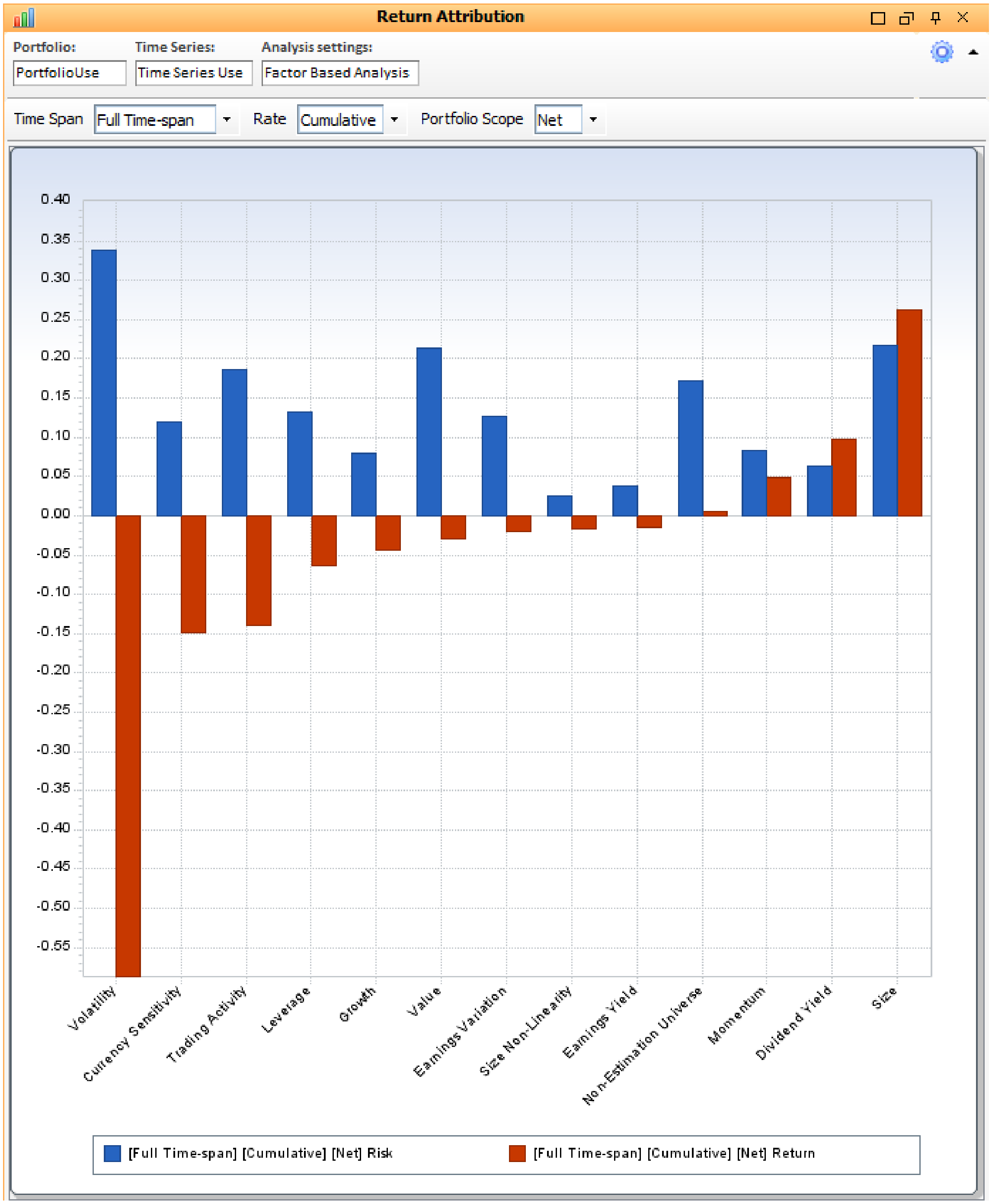
With Barra we now have even greater insight into the factors behind our individual fund performance.

Value

In terms of specific return performance, Valero and Masco outperformed the most. This means when controlling for sector and Barra style factors, these stocks returned more than expected. Conversely, ICICI Bank and Ashland Inc. performed the worse when accounting for the other factors.

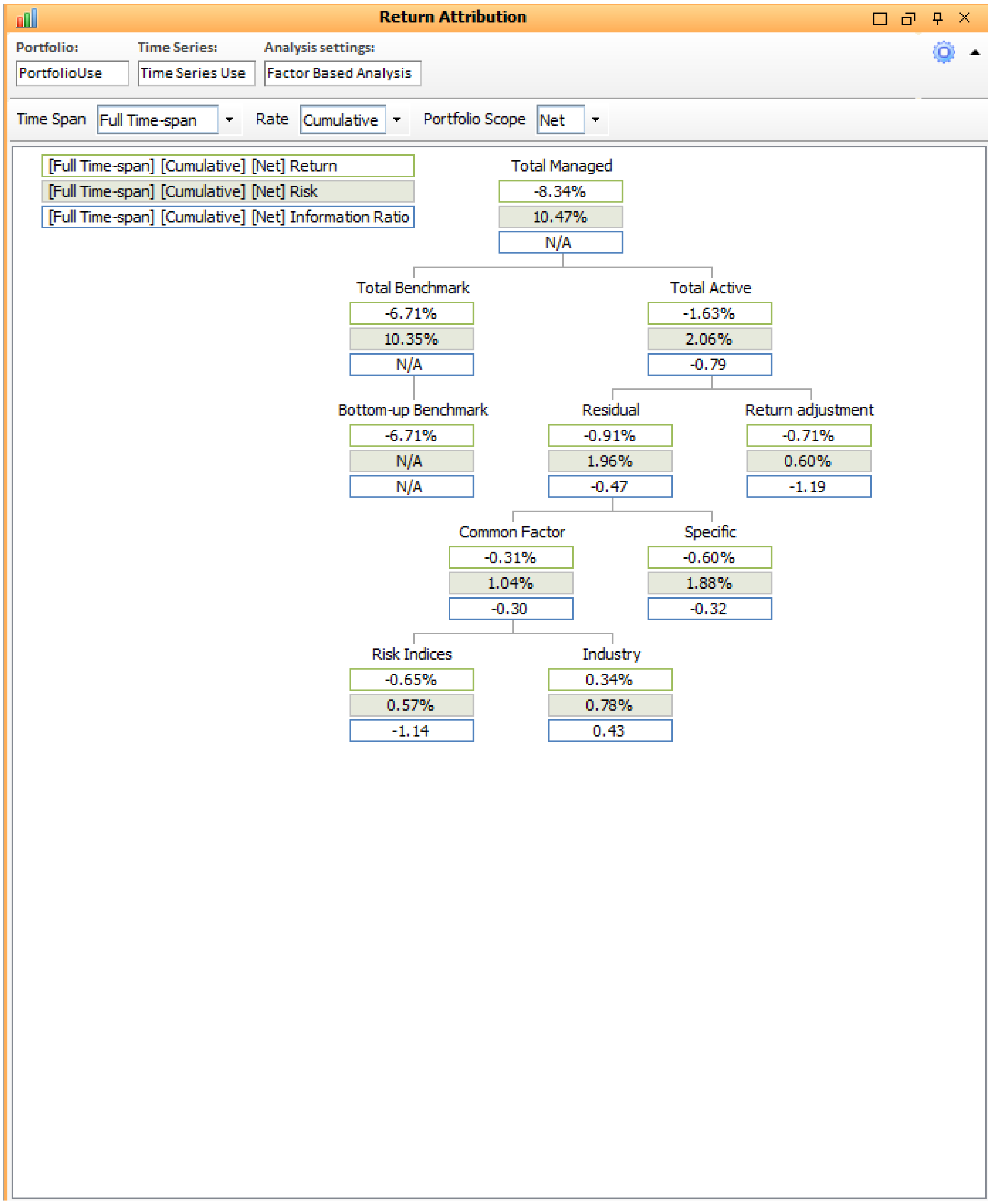
When looking at return based on Barra style factors, we see value derived most of their returns from being in large market cap stocks. Conversely, high volatility stocks have performed the worst for value while simultaneously providing the most risk for value.



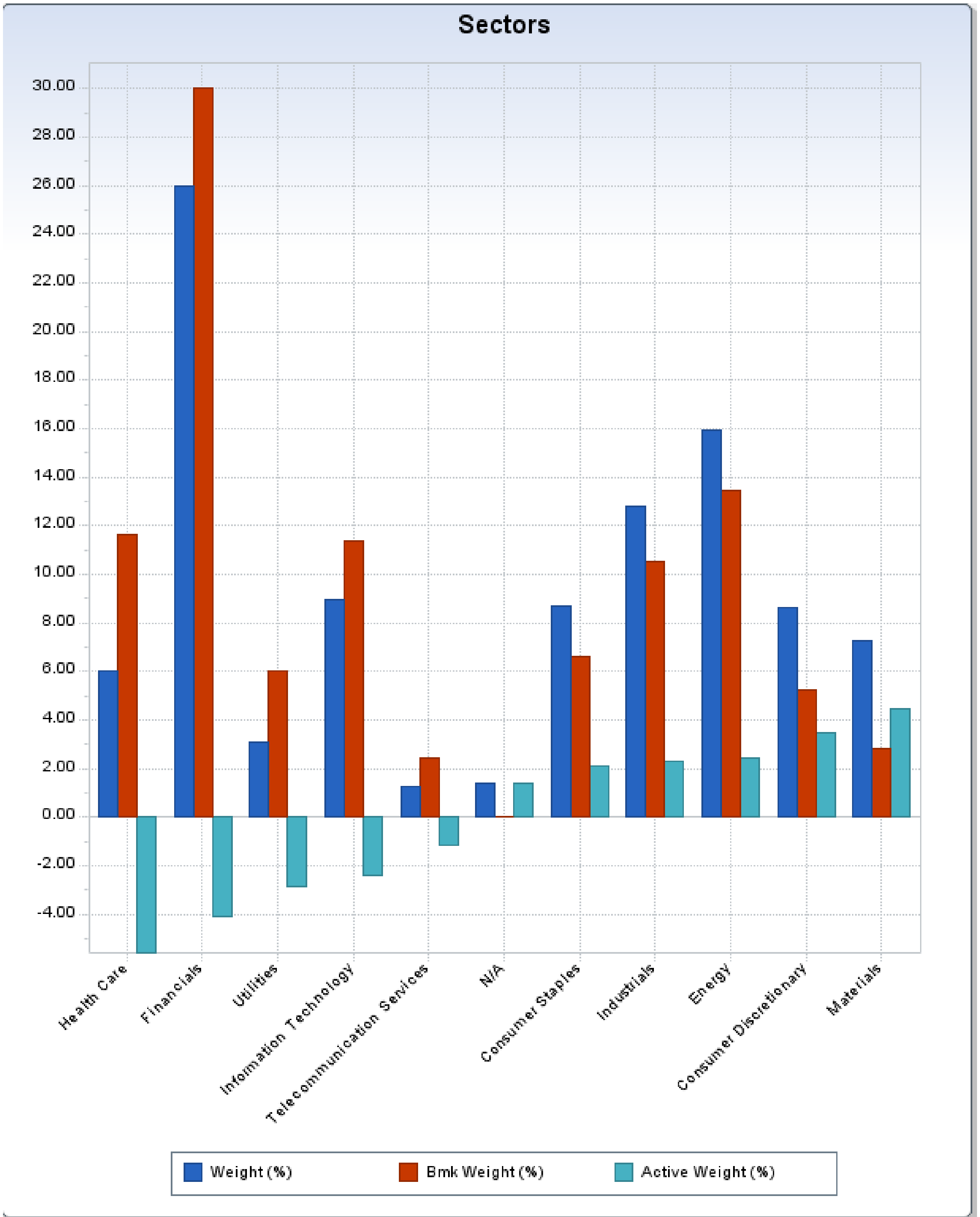


Return Attribution
Portfolio:
PortfolioUse
Time Series:
Time Series Use
Analysis settings:
Factor Based Analysis
Time Span
Full Time-span
Rate
Cumulative
Portfolio Scope
Net
0.40
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
-0.05
-0.10
-0.15
-0.20
-0.25
-0.30
-0.35
-0.40
-0.45
-0.50
-0.55
Volatility
Currency Sensitivity
Trading Activity
Leverage
Growth
Value
Earnings Variation
Size Non-Linearity
Earnings Yield
Non-Estimation Universe
Momentum
Dividend Yield
Size
[Full Time-span] [Cumulative] [Net] Risk
[Full Time-span] [Cumulative] [Net] Return

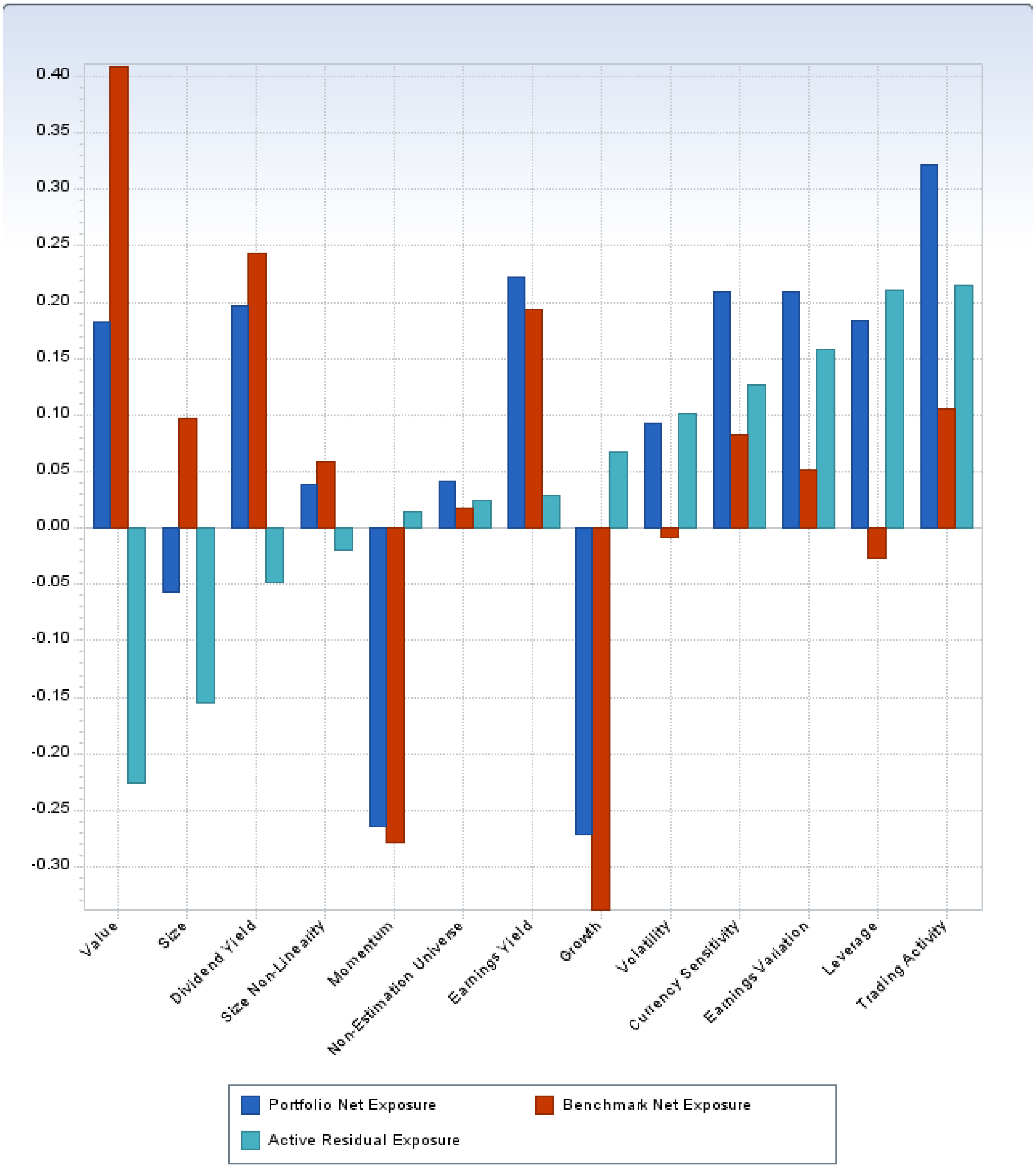
Putting this information together and comparing it with the benchmark, we see that Value's active management has added -1.63% to return. Of this, -0.60% can be attributed to stock specific selection and -0.65% can be attributed to risk factor exposure. The allocation of industry actually had a positive contribution to actively managed returns.



Here we see value is overweight materials and consumer discretionary and underweight Health Care and Financials when compared to the benchmark.

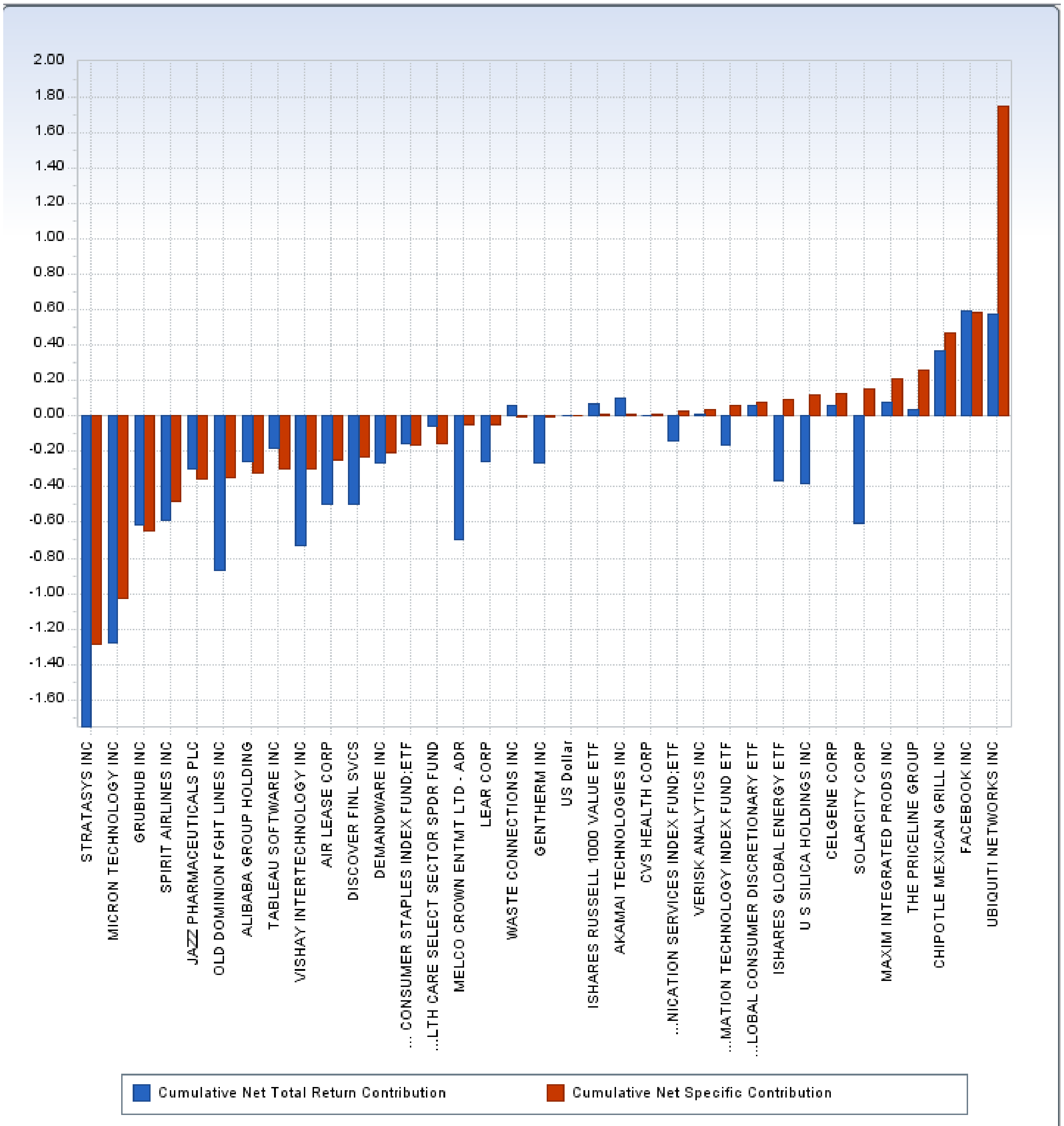


With regards to style factors, value is overweight stocks which trade a lot and high leveraged stocks. Value is underweight "Value" stocks and large market cap stocks as defined by Barra.

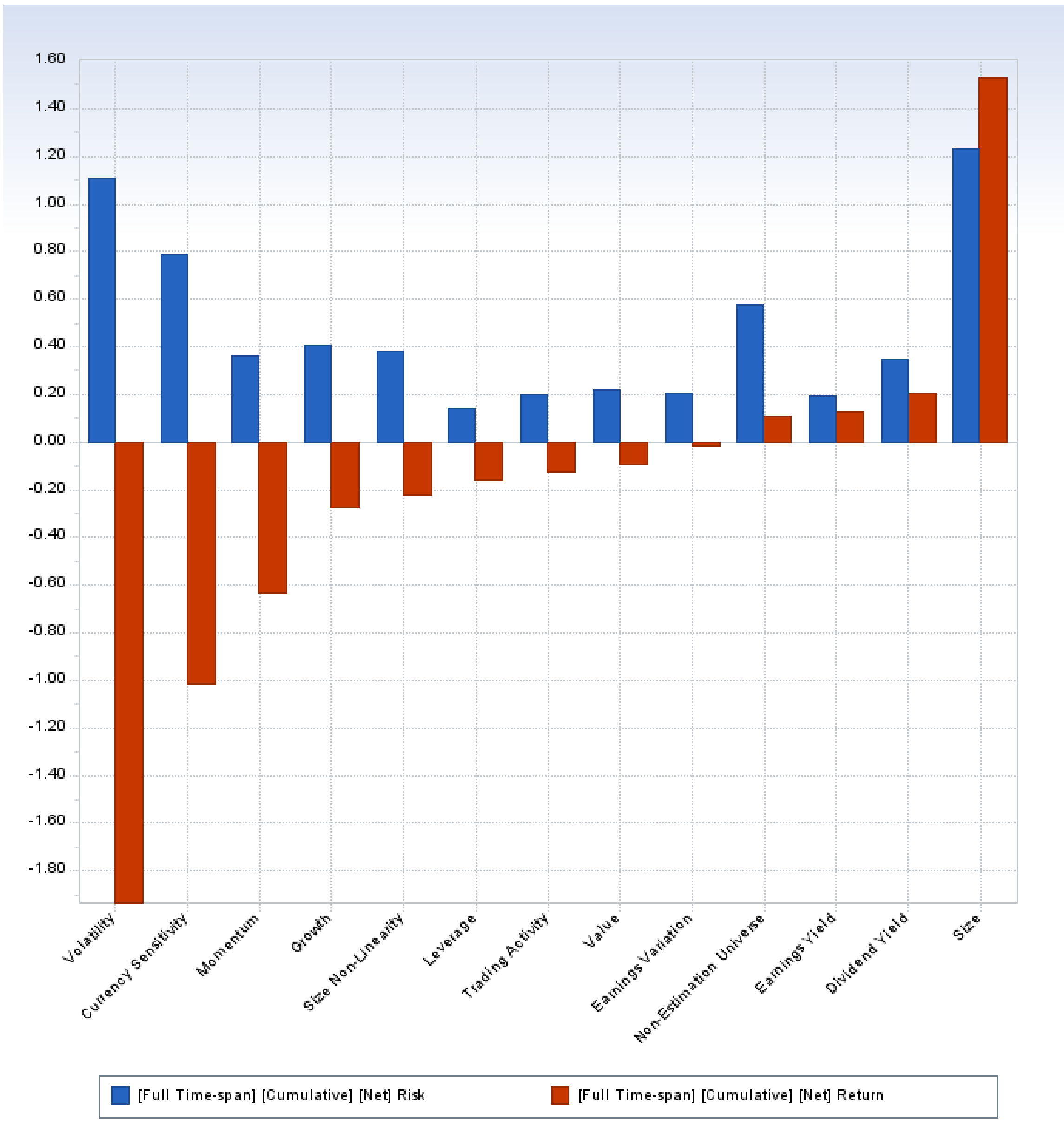


Growth:

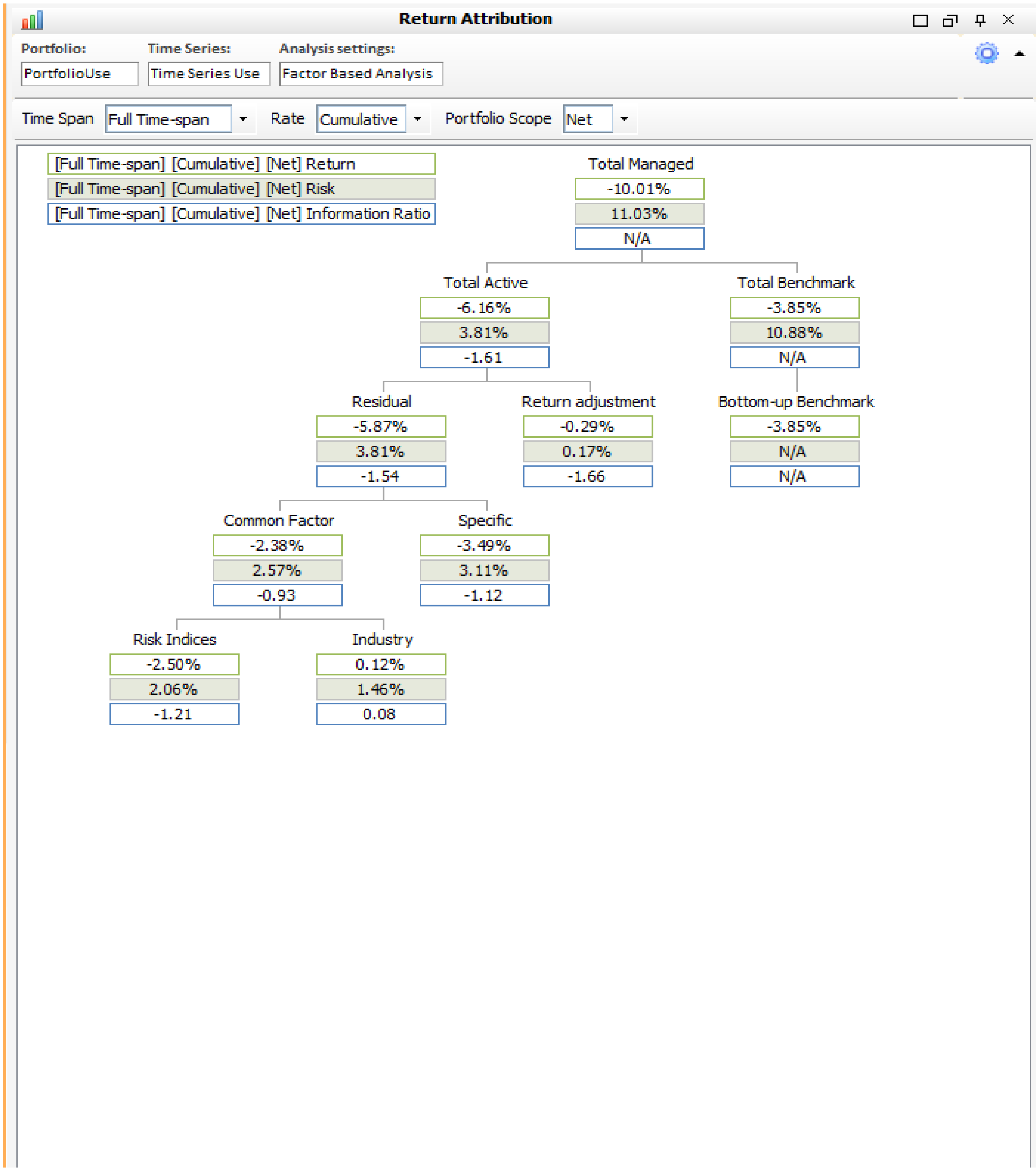
Growth overall has had some very good stock specific successes, but also some very poor performing stock specific return contributions. This makes sense relative to value as the nature of the fund should have a greater spread of return contributions. Here Ubiquiti and Facebook were the winners with Stratasys and Micron Technology as the losers.



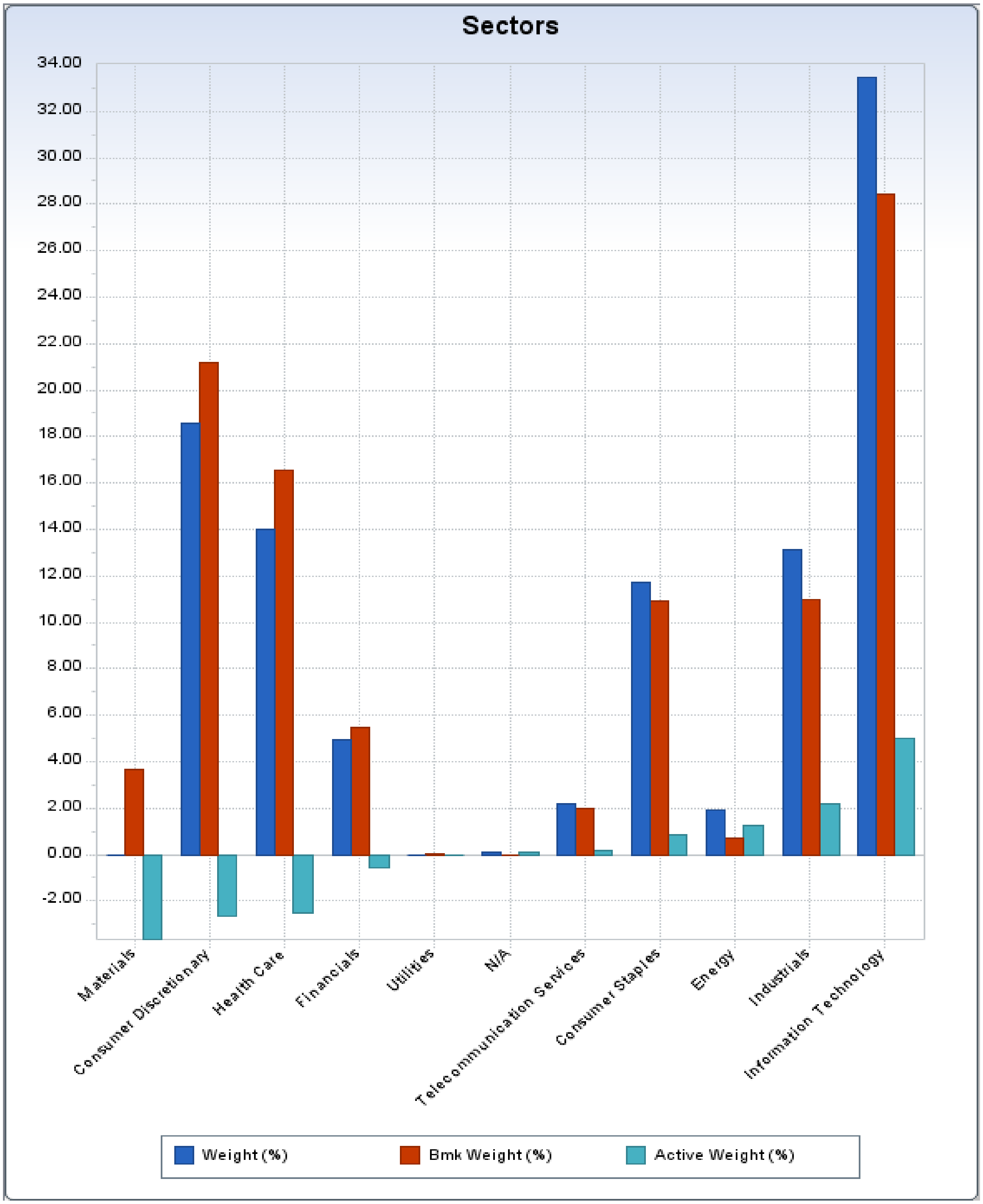
In terms of style factors, growth has had the most success investing in large market cap stocks and has lost the most from investing in high volatility stocks.



When looking at the aggregate level, active management performed lower than their benchmark by -6.16%. This was attributable to both stock specific return (-3.49%) and Risk Indices (-2.5%). Similar to value, return due to industry allocation was slightly positive (0.12%).



Looking at the sector allocation for growth, we see a lot of excess weight in Information Technology and very relatively less weight in Materials, Consumer Discretionary, and Health Care.

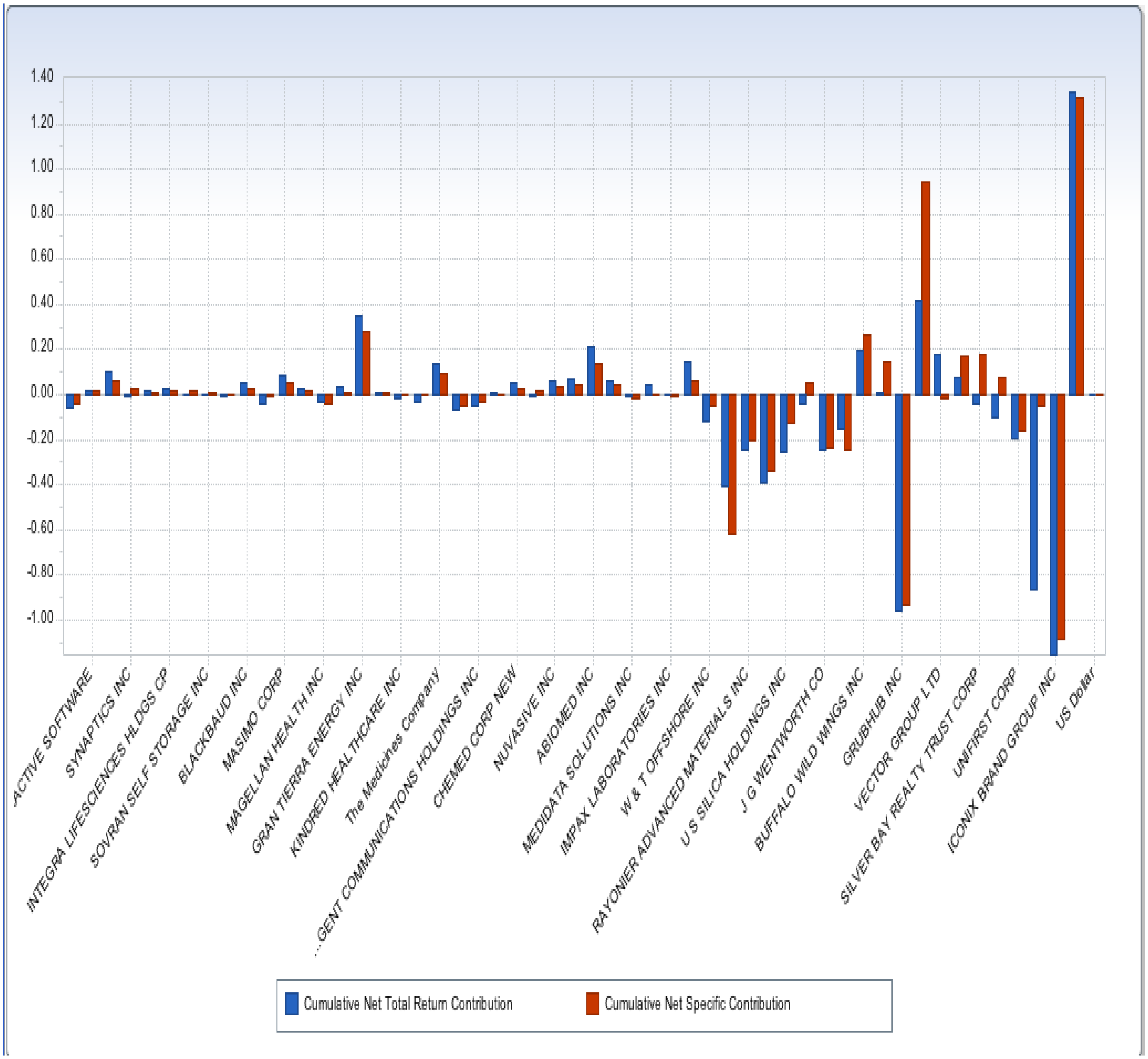


Here we see growth has large excess exposure to Currency and Volatility. The currency exposure makes sense as the index is largely focused on the United States, where as the fund's objective does not restrict geographic location for stock selection.

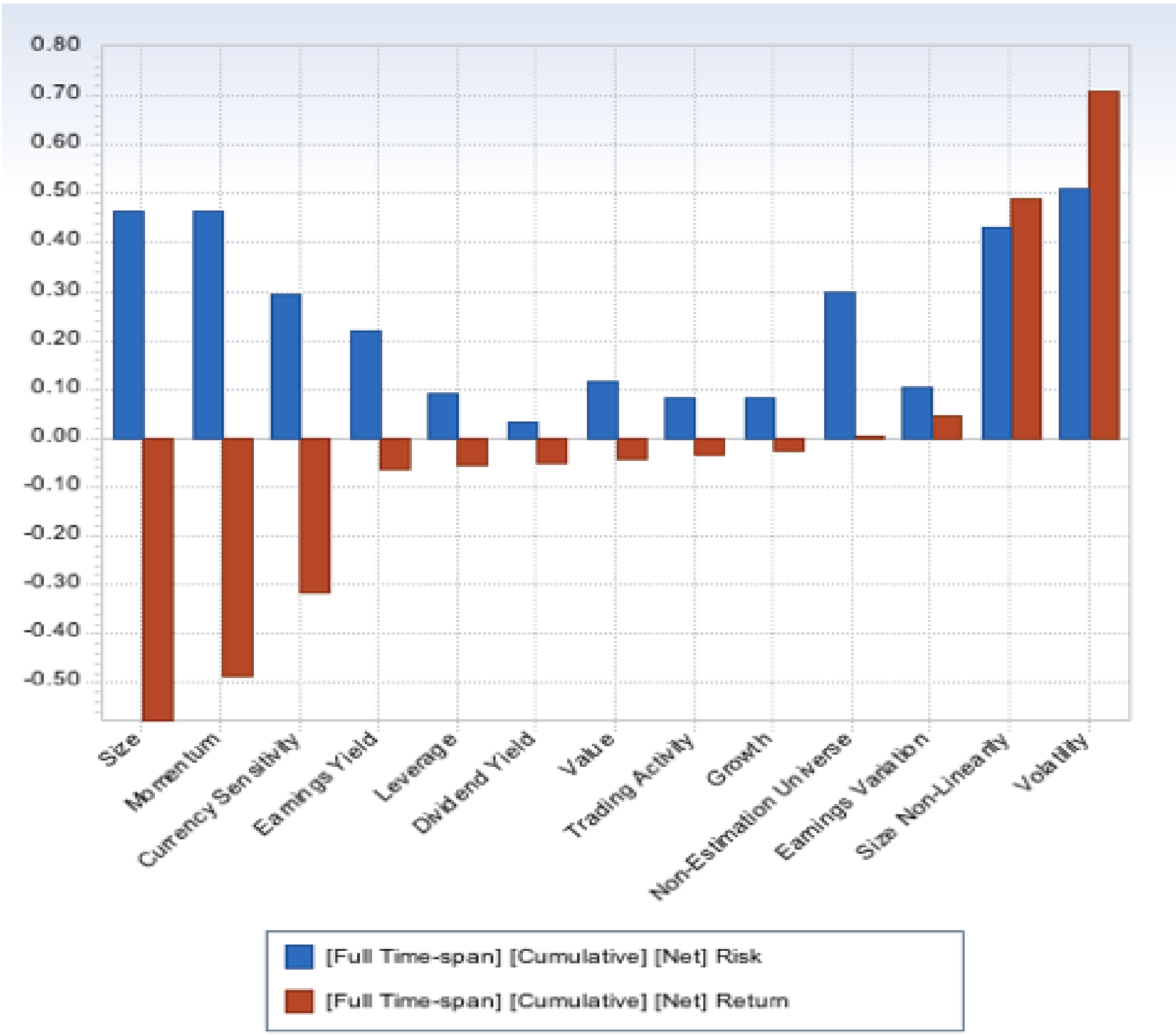
Growth has low exposure to size and dividend yield relative to the benchmark. This means growth has smaller and less mature companies in their portfolio than the benchmark.

Small-Cap:

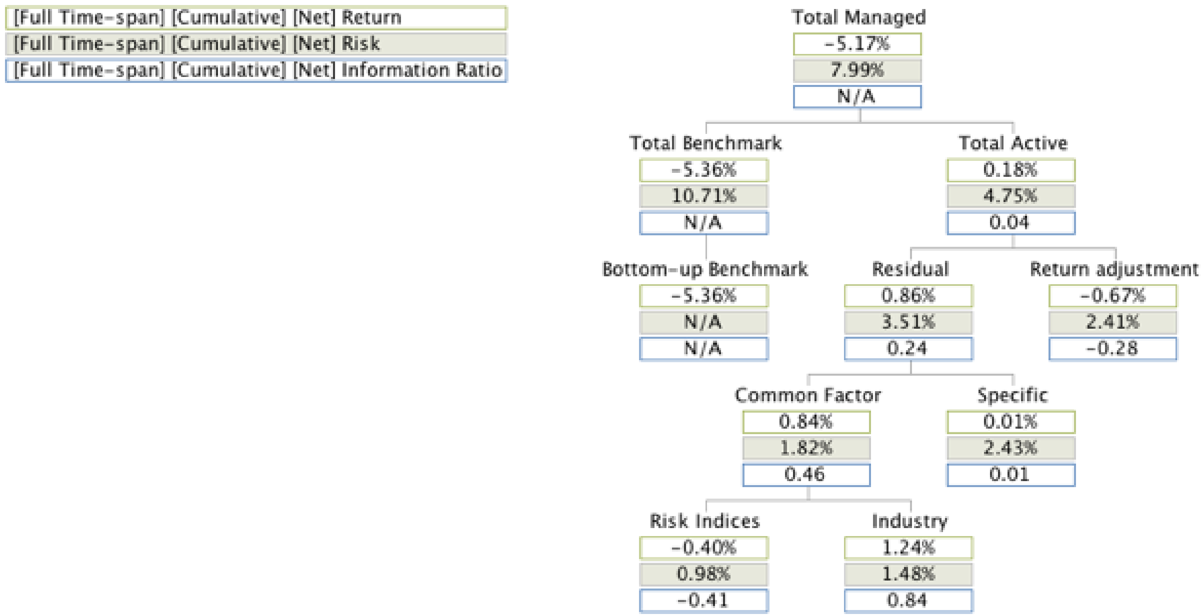
In Small Cap fund, Post Holdings did very well, whereas Iconix Brand Group and GrubHub are the biggest loss making investments.



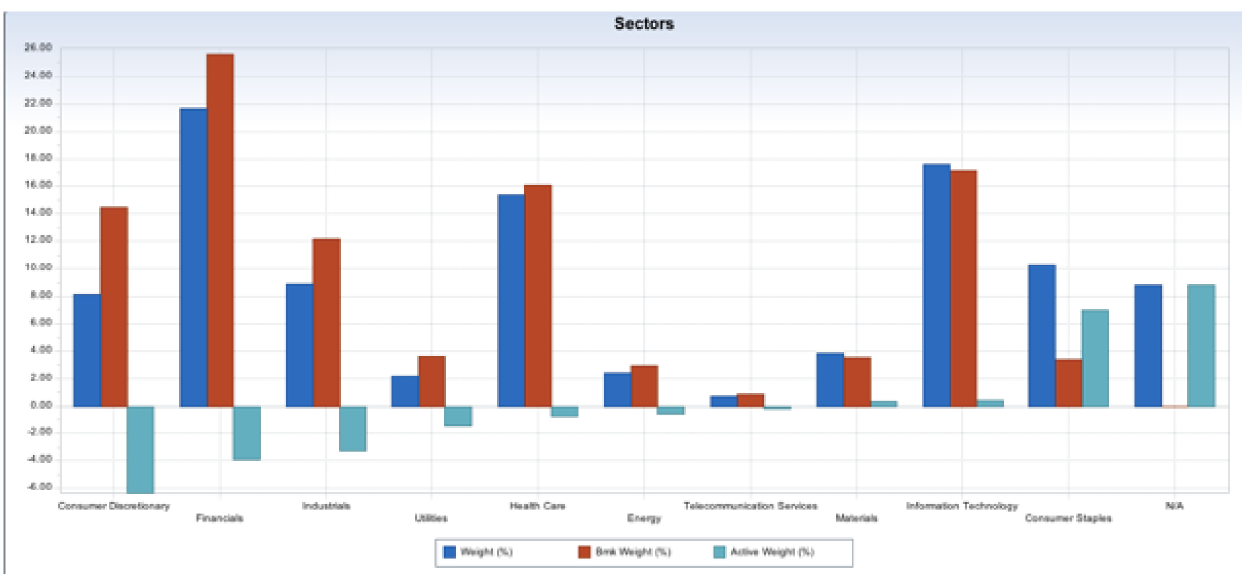
In terms of style factors, Small Cap has had the most success investing in volatile stocks and has lost the most from investing in large market cap stocks.



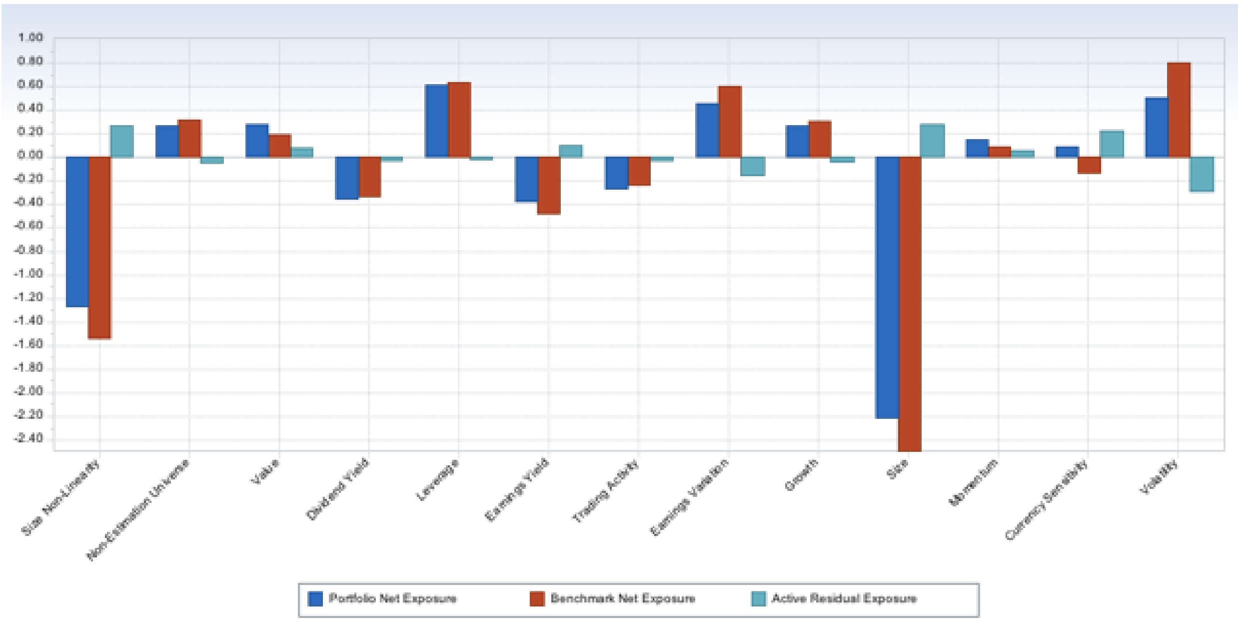
When looking at the aggregate level, active management performed better than their benchmark by 0.18%, mainly due to better industry allocation.



Looking at the sector allocation for growth, we see a lot of excess weight in Consumer Staples and very relatively less weight in Consumer Discretionary, Financials and Industrials.



Here we see Small Cap has moderately excess exposure to Size and Currency and lower exposure to Volatility and Earnings variation relative to the benchmark. This means Small Cap has less volatile and more stable companies in their portfolio than the benchmark.



These charts and the insights they provide into the exposures of the fund have been a tremendous help to the fund management team. MPSIF has developed a process this semester in order to develop these charts. Going forward we wish to improve the speed with which we provide past information and look towards ways to be more proactive in adjusting the risk position of MPSIF's equity funds.

Piseth Ky and Subhash Ganga
Fund Managers, MPSIF Fund

The Executive Committee

Front Row: Shivansh Aggarwal, Emily Wu, Serena Hu, Perryne Desai,
Middle Row: Anthony Marciano, Ziv Israel, Dheeraj Chinthalapelly
Back Row: Scott Schachter, William Duberstein, Amit Khasgiwala, Ethan Ellison
Not Pictured: Subhash Ganga, Piseth Ky

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.

Ziv Israel – *President*

Ziv is a second year full-time MBA student at NYU Stern School of Business. Prior to joining Stern Ziv worked as a strategist for a fast growing Israeli Start-up Company and subsequently joined Israel's largest private equity fund, FIMI Opportunity Funds. Over the last summer Ziv interned in the Hardware group in Bank of

America Merrill Lynch's Equity Research department and is looking forward to joining the firm full-time post-graduation.

Amit Khasgiwala – *Co-Portfolio Manager, Growth Fund*

Amit Khasgiwala holds a B.E. in Bioengineering from the University of Pennsylvania. Prior to attending Stern, Amit was a biotechnology engineering consultant at NNE Pharmaplan, a global consulting organization focused on pharmaceuticals, biotechnology, and medical devices. Before that, Amit was at Merck Pharmaceuticals as an Automation Engineer where he designed manufacturing solutions for large scale vaccine production in a highly regulated environment. Over the past summer, Amit was an Equity Research Associate at UBS covering pharmaceutical, generic, and specialty drug stocks. Upon graduation, he will be joining Bank of America Merrill Lynch in the Investment Banking Healthcare group.

Scott Schachter – *Co-Portfolio Manager, Growth Fund*

Scott Schachter is a second-year MBA student at NYU Stern specializing in Finance and Financial Markets. Scott will be joining Barclays' Credit Research team as an Associate focused on fundamental fixed income research following graduation. Prior to Stern, Scott worked for a mid-sized global macro hedge fund where he had many roles including Research Associate, Execution Trader, and even Interim Director of Operations. Scott is originally from Los Angeles, CA and graduated from the University of California, Santa Barbara in 2010 with a BA in Business Economics.

Emily Wu – *Co-Portfolio Manager, Value Fund*

Emily Wu is the portfolio manager of the MPSIF Value Fund. Prior to Stern she has worked for an emerging market focused investment firm in New York. She has also worked for Nederlander WorldWide Entertainment as a financial analyst.

Shivansh Aggarwal – *Co-Portfolio Manager, Value Fund*

Shivansh Aggarwal managed a book of $50 million in energy derivatives before business school as a senior energy trader. He analyzed large number of dynamic factors, such as supply, demand, macro-economy, exchange rate and monetary policy, to determine the future prices of crude oil. Shivansh graduated from Indian Institute of Technology, Banaras Hindu of University with majors in mechanical engineering in 2008.

Ethan Ellison – ***Co-Portfolio Manager*, Small Cap Fund**

Ethan is a second-year MBA Candidate at NYU Stern School of Business, where he is specializing in Quantitative Finance and Accounting. At Stern, Ethan is the Vice President of Alumni Relations for the Investment Management & Research Society, for which he is an appointed leader of 120 MBA students. He is also a proud member of the Stern Military Veterans Association. Ethan spent his MBA summer with Morgan Stanley, and will return as a full-time Equity Research Associate upon graduation.

Prior to Stern, Ethan was a decorated member of the U.S. Air Force, where he served for six years. His most notable role was as a Satellite Operations Analyst, in which he safeguarded multibillion dollar satellite constellations, while leading a five-member team in a top-secret security setting. For the past seven years, Ethan has been managing discretionary equity portfolios for family and friends. He is a CFA Level III candidate, and he holds a Master's degree in Financial Analysis.

Perryne Desai – *Co-Portfolio Manager, Small Cap Fund*

Perryne is a second-year MBA student specializing in Finance. This summer, Perryne worked as a generalist for $10B mutual fund Forresters Financial (advisor to the First Investors funds). Prior to attending Stern, Perryne spent nearly three years as a sales associate for MSCI Barra, specializing in the Barra suite of equity risk models. Perryne spent the prior three years working on a fixed income sales support desk with Sandler O'Neill + Partners, a boutique investment bank. Perryne graduated from Georgetown University's McDonough School of Business with a BS in Business Administration in 2009. Perryne is a CFA Level II Candidate.

Dheeraj Chinthalapelly – *Co-Portfolio Manager, Fixed Income Fund*

Dheeraj is a second year student specializing in Finance. Prior to Stern, Dheeraj spent four years at a global investment banking firm working on Structured Credit Products and prior to that as an Option trader for three years. Dheeraj graduated with a Bachelors in Technology from Indian Institute of Technology Mumbai.

Serena Hu – *Co-Portfolio Manager, Fixed Income Fund*

Serena Hu is a first year part time MBA student specializing in Finance and Strategy. With experience in sales and trading, Serena enjoys working in financial services industry and currently works for a boutique broker dealer in New York City.

Piseth Ky - Fund Manager

Piseth Ky has a B.S. in Electrical Engineering and Computer Science from the University of California, Berkeley and an M.S. in Industrial Engineering from the Georgia Institute of Technology. Prior to attending Stern he worked as a Software Engineer and a Supply Chain Software Consultant. This summer he will be interning as a Business Analytics Analyst at Blizzard Entertainment.

Subhash Ganga - Fund Manager

Subhash Ganga holds a B.Tech in Computer Science and Engineering from Indian Institute of Technology, Kanpur. Prior to Stern, for about 5 years, Subhash worked as a quant, covering multi-asset structured derivatives for Lehman Brothers and Nomura in Tokyo, Hong Kong and Singapore. This summer, Subhash will work for Global Markets division at Bank of America Merrill Lynch in Hong Kong.

William Duberstein – Strategist

William Duberstein has a B.A. in Music, M. English, from the University of Virginia. Prior to Stern, William was an equity analyst at Resolve Capital in Los Angeles, a political researcher for Beehive Research, and headed his own film/TV production company, Stone Oak Productions. He has been personally investing since he was 18 and co-manages his family’s investment portfolio across equity, debt, private placements, and real estate.

The Growth Fund

Front Row: Thomas Vincent, Yalcin Tarkocin, Amit Khasgiwala, Scott Schachter
Back Row: Abhimanyu Sinha, Alex Cheung, Amar Shah, Jay Yang, Daniel Elghazi ,
Not Pictured: Hennie Hansung Noh, Yang Lu, Neeraj Datta

Amar Shah received a B.A. in Finance from the University of Illinois Urbana-Champaign. Prior to attending Stern, Amar spent two years at Groupon in their Financial Planning and Analysis group, where he forecasted and analyzed all of Groupon's businesses, both domestic and international. This past summer Amar interned at Amazon as a Senior Financial Analyst in their Business Development group.

Alex Cheung received a B.A. in Mathematics from College of the Holy Cross in 2009. Prior to attending Stern, Alex worked in Noble Americas as a logistics coordinator for the coffee team and was later promoted to analyst. As an analyst, he was responsible for producing financial reports as well as commodities research for upper management.

Amit Khasgiwala holds a B.E. in Bioengineering from the University of Pennsylvania. Prior to attending Stern, Amit was a biotechnology engineering consultant at NNE Pharmaplan, a global consulting organization focused on pharmaceuticals, biotechnology, and medical devices. Before that, Amit was at Merck Pharmaceuticals as an Automation Engineer where he designed manufacturing solutions for large scale vaccine production in a highly regulated environment. Over the past summer, Amit was an Equity Research Associate at UBS covering pharmaceutical, generic, and specialty drug stocks. Upon graduation, he will be joining Bank of America Merrill Lynch in the Investment Banking Healthcare group.

Hennie Hansung Noh holds a Bachelor's degree Magana Cum Laude from Sogang University (Seoul, Korea) majoring Economics and Biology. Prior to Stern, Hennie was a private equity investment manager and a corporate credit analyst at Standard Chartered Bank. Over the summer, he worked in Global Markets Sales and Trading team at Bank of America Merrill Lynch in Hong Kong.

Neeraj Datta holds a MS in Finance from Warwick Business School and a BS in Statistics and Economics from the University of Mumbai. Prior to Stern, Neeraj worked with Goldman Sachs Asset Management and IDFC Asset Management Company in Mumbai as an equity analyst covering consumer and tech companies. He will be joining Amazon after graduation in their Leadership Rotational Program.

Scott Schachter is a second-year MBA student at NYU Stern specializing in Finance and Financial Markets. Scott will be joining Barclays' Credit Research team as an Associate focused on fundamental fixed income research following graduation. Prior to Stern, Scott worked for a mid-sized global macro hedge fund where he had many roles including Research Associate, Execution Trader, and even Interim Director of Operations. Scott is originally from Los Angeles, CA and graduated from the University of California, Santa Barbara in 2010 with a BA in Business Economics.

Thomas Vincent holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. Prior to Stern, Thomas worked in the investment banking division of ICICI Securities in Mumbai, India. He spent the last summer interning at AGI Partners, a private equity firm based in New York.

Yang Lu received her B.B.A in the Chinese University of Hong Kong in 2009. Prior to attending Stern, Yang worked as an UHNW assistant investment advisor in RBC Wealth Management Hong Kong, co-managing a total clients AUM over $500 million. She is currently working part-time in Yulan Capital as an analyst, a long/short China-focused hedge fund. She will have her internship in Goldman Sachs PWM Hong Kong in the summer of 2015.

Abhimanyu Sinha is a second year MBA student and prior to Stern, he worked with the Sales & Trading desk of J.P. Morgan in Asia in the structured products group, covering FX, interest rates and Credit linked derivatives. In this role, Abhimanyu developed derivatives linked hybrid investment ideas for Asset Managers, Insurance firms and cash rich corporates. He started his career at J.P. Morgan working as a part of Equity Research division, advising clients in asset management space on quantitative stock selection strategies. As a part of this team, he developed multifactor models for stock selection and mean reversion based short term trading opportunities. Abhimanyu got his undergraduate degree in Computer Engineering from Delhi University and will be working with Deutsche Bank's investment banking division upon graduation.

Daniel Elghazi has a B.S in Finance and International Business from Georgetown University's McDonough School of Business. Prior to Stern, Daniel worked at Fannie Mae in the Home Affordable Modification Program. He spent this past summer working at Bank of America Merrill Lynch in the Healthcare Investment Banking Division.

Yalcin Tarkocin is a second-year MBA student at NYU Stern specializing in Finance. Yalcin did his summer internship at State Street Global Advisors' Fixed Income group, and he plans to continue his career in investment management upon graduation. Prior to Stern, Yalcin worked as a technical consultant in Washington DC and New York. As a consultant, he served several fortune 500 clients in insurance and financial sectors. Yalcin has an MSc in Electrical Engineering from George Washington University in Washington DC and BSc in Electrical and Electronics Engineering from Bogazici University in Turkey.

The Value Fund

Front Row: Shivansh Aggarwal, Emily Wu Serena Hu, John Kim, Saurabh Penkar
Middle Row: Chris Lambert, Kevin Uherek, Sung Kim
Back Row: Paramjit Singh, Siddarth Dandekar

Emily Wu is the portfolio manager of the MPSIF Value Fund. Prior to Stern she has worked for an emerging market focused investment firm in New York. She has also worked for Nederlander WorldWide Entertainment as a financial analyst.

Shivansh Aggarwal managed a book of $50 million in energy derivatives before business school as a senior energy trader. He analyzed large number of dynamic factors, such as supply, demand, macro-economy, exchange rate and monetary policy, to determine the future prices of crude oil. Shivansh graduated from Indian Institute of Technology, Banaras Hindu of University with majors in mechanical engineering in 2008.

Saurabh Penkar is a Langone MBA student specializing in Finance, Strategy and Global Business at NYU Stern. Saurabh is currently working at Bloomberg LP as project manager building distressed investing research functionality within Bloomberg terminal. Saurabh has been passionate about investing since early age and started investing at age of 17. He has also completed all three levels of CFA. He holds Masters in Computer Science from NC State University and enjoys marathon distance running and salsa dancing.

Siddharth Dandekar is a second-year MBA student at NYU Stern. Prior to Stern, Sid was an emerging markets investment banker, assisting large Indian corporations in raising debt capital. Between his first and second year at Stern, Sid completed his summer internship at UBS's US Equity Research team in New York, covering semiconductor companies. He has completed all three levels of the CFA examination and also manages his family's investment portfolio across equity, debt, real estate and other alternative asset classes. Sid has a M.S. in Industrial Engineering from Purdue University and a Bachelor's in Computer Science from the University of Mumbai, India.

Serena Hu is a first year part time MBA student specializing in Finance and Strategy. With experience in sales and trading, Serena enjoys working in financial services industry and currently works for a boutique broker dealer in New York City.

Sung Kim holds a B.S. in Quantitative Finance from James Madison University. Prior to Stern, Sung worked as a Senior Analyst at Freddie Mac. He spent this past summer working as an Investment Analyst at Lexia Capital Management, a long/short equity hedge fund. After business school, Sung will be working in Investment Banking at Guggenheim.

Chris Lambert has a B.A in Economics from Boston College. Prior to Stern, he worked as an analyst at Covington Associates, a boutique investment bank that focused on advisory to emerging and middle-market healthcare and technology companies. While there, Chris's responsibilities included market analysis, financial reporting and budgeting as well as providing short and long-term merger arbitrage scenarios. Before joining Covington, Mr. Lambert was a professional baseball player in various organizations over the span of 7 years. Teams included the St. Louis Cardinals, Baltimore Orioles and Detroit Tigers. He made his Major League debut in 2007 as a starting pitcher for the Detroit Tigers.

John Kim has a B.S. in Biology and A.B. in Economics from the University of Georgia where he also minored in mathematics. Complementing his part-time studies at Stern and NYU Economics, John works at Cohen and Steers Capital Management specializes in real assets.

Kevin Uherek has earned a BA in Economics and BS in Biochemistry from University of Rochester. Currently, Kevin is a Masters of Economics student at the Graduate School of Arts and Sciences. Prior to joining Michael Price Student Investment Fund, Kevin worked for an asset-based lending hedge fund in a deal sourcing and operational capacity. He currently serves as the value fund's Junior Fund Manager.

Siddharth Tanawade, CFA, FRM has a B.Tech in Engineering from Indian Institute of Technology, Madras and an M.S. in Engineering from University of Florida. Prior ro Stern, Siddharth worked as a catastrophe risk modeler in Reinsurance Strategy at D. E. Shaw Group and in Thematic Equity Research at CRISIL (S&P). Over the summer, he interned in Production Finance at Viacom.

The Small Cap Fund

Front Row: Perryne Desai, Watathorn Taylor, Chih-ya Tseng, Zimu Cao
Middle Row: Ziv Israel, Ethan Ellison, Katherine Shinkareva, Dheeraj Chinthalapelly
Back Row: Devin Morgan, William Duberstein, Dillon Lanius
Not Pictured: Yi Jiang

Perryne Desai is a second-year MBA student specializing in Finance. This summer, Perryne worked as a generalist for $10B mutual fund Forresters Financial (advisor to the First Investors funds). Prior to attending Stern, Perryne spent nearly three years as a sales associate for MSCI Barra, specializing in the Barra suite of equity risk models. Perryne spent the prior three years working on a fixed income sales support desk with Sandler O'Neill + Partners, a boutique investment bank. Perryne graduated from Georgetown University's McDonough School of Business with a BS in Business Administration in 2009. Perryne is a CFA Level II Candidate.

Ethan Ellison is a second-year MBA Candidate at NYU Stern School of Business, where he is specializing in Quantitative Finance and Accounting. At Stern, Ethan is the Vice President of Alumni Relations for the Investment Management & Research Society, for which he is an appointed leader of 120 MBA students. He is also a proud member of the Stern Military Veterans Association. Ethan spent his MBA summer with Morgan Stanley, and will return as a full-time Equity Research Associate upon graduation. Prior to Stern, Ethan was a decorated member of the U.S. Air Force, where he served for six years. His most notable role was as a Satellite

Operations Analyst, in which he safeguarded multibillion dollar satellite constellations, while leading a five-member team in a top-secret security setting. For the past seven years, Ethan has been managing discretionary equity portfolios for family and friends. He is a CFA Level III candidate, and he holds a Master's degree in Financial Analysis.

Chih-ya Tseng holds a B.A. in Finance from National Taiwan University. Prior to attending Stern, Chih-ya spent two years in the Fixed Income and Currencies Trading desk at Deutsche Bank, and two years in the Wealth Management Division at HSBC.

Dheeraj Chinthalapelly is a second year student specializing in Finance. Prior to Stern, Dheeraj spent four years at a global investment banking firm working on Structured Credit Products and prior to that as an Option trader for three years. Dheeraj graduated with a Bachelors in Technology from Indian Institute of Technology Mumbai.

Katherine Shinkareva holds a B.B.A. in Finance and Business Economics from Pace University. Prior to attending Stern, Katherine worked in investment banking at UBS and credit analysis at Moody's Investors Service; her industry focus has spanned financial, industrial and government sectors.

Ziv Israel is a second year full-time MBA student at NYU Stern School of Business. Prior to joining Stern Ziv worked as a strategist for a fast growing Israeli Start-up Company and subsequently joined Israel's largest private equity fund, FIMI Opportunity Funds. Over the last summer Ziv interned in the Hardware group in Bank of America Merrill Lynch's Equity Research department and is looking forward to joining the firm full-time post-graduation.

Devin Morgan worked at City of London Investment Group where he gained experience investing in closed-end funds within developed, emerging markets, and absolute return strategies. After school he will be joining Goldman Sachs in their Credit Risk Management and Advisory group. Devin is a CFA Charter holder.

Zimu Cao is a second year MBA student specializing in Finance, Management and Strategy. Prior to attending Stern, she worked as a credit risk analyst at Citigroup, covering institutional clients in Energy, Metals and Mining and the Industrials Group. Zimu graduated from the University of Rochester in 2012 with a B.A. in Financial Economics and Mathematics. She will be joining Citigroup's Investment Banking Division upon graduation.

Billy Duberstein is a second-year MBA student at NYU Stern. This past summer, Billy was an equity research intern at Wedbush Securities in Los Angeles, which built upon his prior research internships at Express Management Holdings, Culmen Capital, Resolve Capital Management's Eco Fund, and years of personal investing. Prior to Stern, Billy was a filmmaker under his own production company, Stone Oak productions, and at several large production companies in Los Angeles, and then a political researcher on energy issues for Beehive Research. Billy has a B.A. in Music with a minor in English from University of Virginia.

The Fixed Income Fund

Front Row: Serena Hu, John Kim, Kevin Uherek
Back Row: Katherine Shinkareva, Dheeraj Chinthalapelly

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 2/28/13	Fiscal Year Ending 8/31/13	Six Months Ending 2/28/14	Fiscal Year Ending 8/31/14	Six Months Ending 2/28/15	Fiscal Year Ending 8/31/15
ıvestment Income						
Dividends - Fixed Income	6,073	10,657	5,505	10,636	5,853	10,706
Dividends - Growth	4,522	8,691	4,033	5,924	2,941	4,506
Dividends - Small Cap	5,047	7,844	3,977	5,973	2,593	4,601
Dividends - Value	6,726	11,477	4,897	9,896	5,007	11,352
Total Dividends	22,368	38,669	18,411	32,429	16,395	31,165
Interest - Fixed Income	0	0	0	0	0	0
Interest - Growth	0	0	0	0	0	0
Interest - Small Cap	0	0	0	0	0	0
Interest - Value	0	0	0	0	0	0
Total Interest	0	0	0	0	0	0
Investment Income - Fixed Income	6,073	10,657	5,505	10,636	5,853	10,706
Investment Income - Growth	4,522	8,691	4,033	5,924	2,941	4,506
Investment Income - Small Cap	5,047	7,844	3,977	5,973	2,593	4,601
Investment Income - Value	6,726	11,477	4,897	9,896	5,007	11,352
Total Investment Income	22,368	38,669	18,411	32,429	16,395	31,165
Expenses - Fixed Income	(30)	(122)	(112)	(282)	(29)	(29)
Expenses - Growth	(669)	(1,705)	(1,065)	(1,754)	(670)	(1,336)
Expenses - Small Cap	(522)	(1,257)	(1,808)	(1,721)	(824)	(1,626)
Expenses - Value	(606)	(1,264)	(754)	(1,289)	(613)	(913)
Total Expenses	(1,827)	(4,348)	(3,740)	(5,046)	(2,136)	(3,904)
Net Investment Income - Fixed Income	6,042	10,534	5,392	10,354	5,824	10,678
Net Investment Income - Growth	3,853	6,986	2,968	4,170	2,271	3,171
Net Investment Income - Small Cap	4,525	6,587	2,169	4,252	1,769	2,975
Net Investment Income - Value	6,120	10,214	4,142	8,607	4,395	10,438
Total Net Investment Income	20,541	34,321	14,671	27,383	14,259	27,261
ash Flow from Operations						
Cash Balance, beginning of period - Fixed Income	3,102	3,102	1,271	1,271	3,441	3,441
Cash Balance, beginning of period - Growth	1,607	1,607	24,472	24,472	18,210	18,210
Cash Balance, beginning of period - Small Cap	78,113	78,113	2,205	2,205	34,412	34,412
Cash Balance, beginning of period - Value	25,714	25,714	3,141	3,141	16,858	16,858
Total Cash Balance, beginning of period	108,537	108,537	31,088	31,088	72,921	72,921
Annual 5% Distribution - Fixed Income	3,684	(12,416)	0	(15,200)	0	(20,400)
Annual 5% Distribution - Growth	5,687	(18,313)	0	(29,600)	0	(27,200)
Annual 5% Distribution - Small Cap	6,124	(19,476)	0	(30,300)	0	(28,100)
Annual 5% Distribution - Value	5,250	(20,250)	0	(30,100)	0	(28,600)
Total Annual 5% Distribution	20,745	(70,455)	0	(105,200)	0	(104,300)

Michael Price Student Investment Fund

Consolidated Financial Statement (cont.)

	Six Months Ending 2/28/13	Fiscal Year Ending 8/31/13	Six Months Ending 2/28/14	Fiscal Year Ending 8/31/14	Six Months Ending 2/28/15	Fiscal Year Ending 8/31/15
ash Flow from Operations (cont.)						
Sales of Securities - Fixed Income	15,939	216,289	99,579	278,715	54,029	98,885
Sales of Securities - Growth	191,991	635,382	725,000	1,121,570	224,866	632,915
Sales of Securities - Small Cap	385,480	704,834	397,884	721,350	342,932	587,578
Sales of Securities - Value	372,199	734,407	388,830	844,581	383,815	608,111
Total Sales of Securities	965,609	2,290,913	1,611,294	2,966,216	1,005,642	1,927,489
Purchases of Securities - Fixed Income	(15,981)	(210,136)	(98,563)	(371,005)	(23,076)	(39,182)
Purchases of Securities - Growth	(197,041)	(601,253)	(752,170)	(1,074,555)	(227,459)	(626,916)
Purchases of Securities - Small Cap	(371,481)	(768,584)	(399,461)	(637,498)	(287,853)	(554,648)
Purchases of Securities - Value	(407,292)	(746,888)	(395,523)	(759,071)	(404,514)	(599,777)
Total Purchases of Securities	(991,796)	(2,326,861)	(1,645,717)	(2,842,128)	(942,902)	(1,820,524)
Net Other Adjustments - Fixed Income	(3,600)	(6,104)	(3,030)	(4,694)	(896)	(835)
Net Other Adjustments - Growth	36	63	0	282	0	39
Net Other Adjustments - Small Cap	731	731	3	3	1,595	1,595
Net Other Adjustments - Value	(57)	(57)	0	0	0	0
Total Net Other Adjustments *	(2,890)	(5,367)	(3,027)	(4,410)	698	800
Net Change in Cash - Fixed Income	6,084	(1,832)	3,379	2,170	35,880	49,146
Net Change in Cash - Growth	4,526	22,865	(24,203)	(6,233)	(322)	(17,991)
Net Change in Cash - Small Cap	25,378	(75,908)	595	32,207	58,443	9,399
Net Change in Cash - Value	(23,779)	(22,574)	(2,551)	13,717	(16,304)	(9,829)
Total Net Change in Cash	12,209	(77,449)	(22,779)	41,862	77,697	30,725
Cash Balance, end of period - Fixed Income	9,186	1,271	4,650	3,441	39,321	52,587
Cash Balance, end of period - Growth	6,133	24,472	269	18,239	17,889	219
Cash Balance, end of period - Small Cap	103,491	2,205	2,800	34,412	92,855	43,811
Cash Balance, end of period - Value	1,935	3,141	590	16,858	554	7,029
Total Cash Balance, end of period	120,746	31,088	8,309	72,949	150,618	103,646

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

Growth Fund Financial Statements

	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14	Six Months Ended 2/28/15	Twelve Months Ended 8/31/15
Investment Income						
Dividends	4,522	8,691	4,033	5,924	2,941	4,506
Interest	0	0	0	0	0	-
Total Investment Income	4,522	8,691	4,033	5,924	2,941	4,506
Expenses	(669)	(1,705)	(1,065)	(1,754)	(670)	(1,335.61)
Net Investment Income	3,853	6,986	2,968	4,170	2,271	3,171
Cash Flow from Operations						
Cash Balance, beginning of period	1,607	1,607	24,472	24,472	18,210	18,210
Net Investment Income	3,853	6,986	2,968	4,170	2,271	3,171
Annual 5% Distribution	5,687	(18,313)	0	(29,600)	0	(27,200)
Transfer for MPSIF-Wide Rebalancing	0	0	0	(28,100)	0	0
Sales of Securities	191,991	635,382	725,000	1,121,570	224,866	632,915
Purchases of Securities	(197,041)	(601,253)	(752,170)	(1,074,555)	(227,459)	(626,916)
Net Other Adjustments *	36	63	0	282	0	39.4
Net Change in Cash	4,526	22,865	(24,203)	(6,233)	(322)	(17,991)
Cash Balance, end of period	6,133	24,472	269	18,239	17,889	219

* Taxes owed on foreign securities' dividends.

Value Fund Financial Statements

	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14	Six Months Ended 2/28/15	Twelve Months Ended 8/31/15
Investment Income						
Dividends	6,726	11,477	4,897	9,896	5,007	11,351.54
Interest	0	0	0	0	0	0
Total Investment Income	6,726	11,477	4,897	9,896	5,007	11,352
Expenses	(606)	(1,264)	(754)	(1,289)	(613)	(913)
Net Investment Income	6,120	10,214	4,142	8,607	4,395	10,438
Cash Flow from Operations						
Cash Balance, beginning of period	25,714	25,714	3,141	3,141	16,858	16,858
Net Investment Income	6,120	10,214	4,142	8,607	4,395	10,438
Annual 5% Distribution	5,250	(20,250)	0	(30,100)	0	(28,600)
Transfer for MPSIF-Wide Rebalancing	0	0	0	(50,300)	0	0.00
Sales of Securities	372,199	734,407	388,830	844,581	383,815	608,110.58
Purchases of Securities	(407,292)	(746,888)	(395,523)	(759,071)	(404,514)	(599,777.47)
Net Other Adjustments *	(57)	(57)	0	0	0	0
Net Change in Cash	(23,779)	(22,574)	(2,551)	13,717	(16,304)	(9,829)
Cash Balance, end of period	1,935	3,141	590	16,858	554	7,029

* Taxes owed on foreign securities' dividends.

Small Cap Fund Financial Statements

	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14	Six Months Ended 2/28/15	Twelve Months Ended 8/31/15
Investment Income						
Dividends	5,047	7,844	3,977	5,973	2,593	4,600.92
Interest	0	0				
Total Investment Income	5,047	7,844	3,977	5,973	2,593	4,600.92
Expenses	(522)	(1,257)	(1,808)	(1,721)	(824)	(1,626)
Net Investment Income	4,525	6,587	2,169	4,252	1,769	2,975
Cash Flow from Operations						
Cash Balance, beginning of period	78,113	78,113	2,205	2,205	34,412	34,412
Net Investment Income	4,525	6,587	2,169	4,252	1,769	2,975
Annual 5% Distribution	6,124	(19,476)	0	(30,300)	0	(28,100)
Transfer for MPSIF-Wide Rebalancing	0	0	0	(25,600)	0	0
Sales of Securities	385,480	704,834	397,884	721,350	342,932	587,578
Purchases of Securities	(371,481)	(768,584)	(399,461)	(637,498)	(287,853)	(554,648)
Net Other Adjustments *	731	731	3	3	1,595	1,595
Net Change in Cash	25,378	(75,908)	595	32,207	58,443	9,399
Cash Balance, end of period	103,491	2,205	2,800	34,412	92,855	43,811

* Taxes owed on foreign securities' dividends.

Fixed Income Fund Financial Statements

	Six Months Ended 2/28/13	Twelve Months Ended 8/31/13	Six Months Ended 2/28/14	Twelve Months Ended 8/31/14	Six Months Ended 2/28/15	Twelve Months Ended 8/31/15
Investment Income						
Dividends	6,073	10,657	5,505	10,636	5,853	10,706
Interest	0	0	0	0	0	0
Total Investment Income	6,073	10,657	5,505	10,636	5,853	10,706
Expenses	(30)	(122)	(112)	(282)	(29)	(29)
Net Investment Income	6,042	10,534	5,392	10,354	5,824	10,678
Cash Flow from Operations						
Cash Balance, beginning of period	3,102	3,102	1,271	1,271	3,441	3,441
Net Investment Income	6,042	10,534	5,392	10,354	5,824	10,678
Annual 5% Distribution	3,684	(12,416)	0	(15,200)	0	(20,400)
Transfer for MPSIF-Wide Rebalancing	0	0	0	104,000	0	0
Sales of Securities	15,939	216,289	99,579	278,715	54,029	98,885
Purchases of Securities	(15,981)	(210,136)	(98,563)	(371,005)	(23,076)	(39,182)
Net Other Adjustments *	(3,600)	(6,104)	(3,030)	(4,694)	(896)	(835)
Net Change in Cash	6,084	(1,832)	3,379	2,170	35,880	49,146
Cash Balance, end of period	9,186	1,271	4,650	3,441	39,321	52,587

* Reinvestment of dividends on bond funds.

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