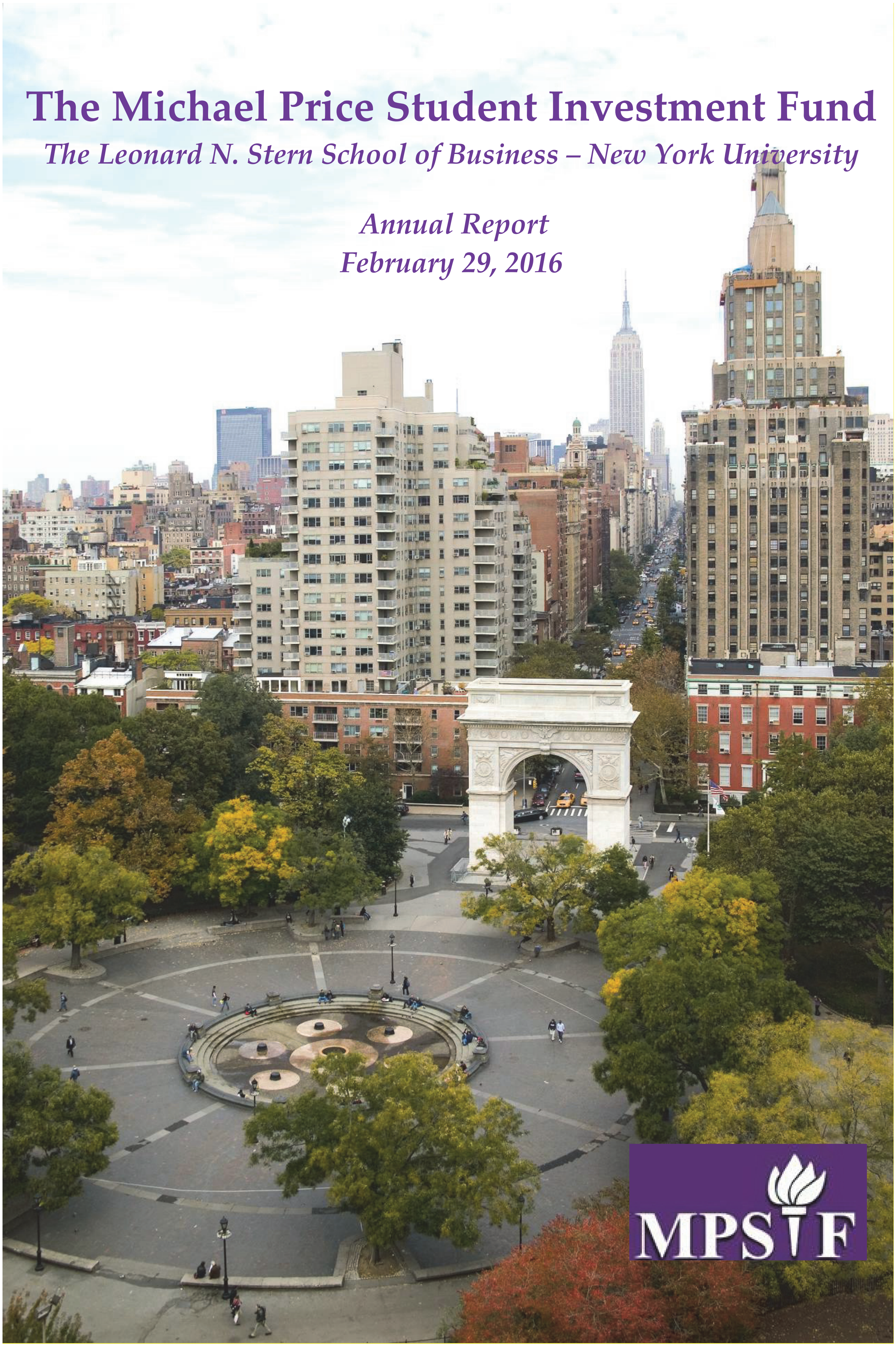
The Michael Price Student Investment Fund

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

Annual Report

February 29, 2016



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 $1.9 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 – Spring 2016

President	Dillon Lanius
Co-Portfolio Managers, Fixed Income Fund	John Kim and Yui Taylor
Co-Portfolio Managers, Growth Fund	Chris Nizoleck and Yalcin Tarkocin
Co-Portfolio Managers, Small Cap Fund	Devin Morgan and David Sidari
Co-Portfolio Managers, Value Fund	Paramjit Singh and Siddharth Tanawade
Faculty Advisor	Professor Anthony Marciano

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

Internal Leadership – Spring 2016

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Vice President, Economic Strategy	Rishi Gokharu
Vice President, Portfolio Analytics	Kevin Uhrek

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David Dineen, Senior Portfolio Manager, Pinnacle Associates
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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 February 29, 2016.

In line with the issues confronting many active investors, the Fund faces several challenges – the same ones described in the last Semi-Annual Report. Not only does it continue to be difficult to outperform the market, but these difficulties are reducing the attractiveness of the field. In order to overcome the challenges, we continue to try to transition to a new world – one of which places more emphasis on technology and analytics for instance. Overall, we moved forward on two major objectives this term. We have focused on: (1) enhancing the more analytical elements – namely, understanding each fund's allocations and performance using the portfolio management system of Barra with the help of the Fund Management team; and (2) putting forth a framework for the pitching process. I will now describe our status on each of these issues – starting with the latter, the Pitch Framework.

Each fund has the power to set whatever pitch framework as well as pitch process they like. Pitch processes include things like pre-screening, voting choices and mechanisms, and stop-loss policies. While these are important, we have focused our attention this term more on trying to generate a more disciplined pitch framework. Towards this end, we organized a task force to meet with Mitch Williams of the Management Advisory Council (MAC). The group now is pushing for two things: (1) having a canned report generated for a ticker that quickly highlights various information (a Tear Sheet is being put in place at the end of the semester); and (2) following an outlined framework for issues that need be addressed. The framework was not broadcast until late in the term, but I nonetheless feel we already are seeing pitches with more discipline in addressing the important factors that drive the value of an investment. Overall, we are pushing that the presentations should excel in describing the firm's product, assessing its market, and analyzing its strategic position – as enumerated in the outline. Furthermore, a thorough, disciplined pitch should also address the structure of the corporation – ownership, management and financial elements -- and highlight things learned from the financial markets. Whatever is learned from this process should then hopefully generate a quantitative analysis (DCF and Multiples) to generate a discussion of the most sensitive factors impacting value. This could be an iterative process as quantitative analyses can identify various value-drivers and issues. We are also generating more sensitivity analyses that form part of an overall risk analysis

We have also continued to develop a richer use of the Barra tool implemented over the last year. This Report goes further into the details of how each subfund's performance decomposes into various characteristics – essentially, sector, risk factor, and stock selection. This powerful and popular tool enables each fund to be careful about deviations from the sector and factor allocations of their benchmark. For the most part, each subfund tries to minimize those deviations unless they have developed a belief that a sector or factor is mispriced as a group. This can occur either via a top-down (from a Macro strategic analysis and presentation) or bottom-up (from the individual stock pitches and updates) analysis. I feel we have made excellent progress on this front as compared to previous terms where some of these allocations were occurring on a more willy-nilly basis. Unfortunately, a lot of the Fund's underperformance has not happened at the allocation level but rather at the individual, idiosyncratic stock selection level. This is why it is so important that we continue to develop and implement a rigorous and effective pitch framework.

Much of the underperformance of the Fund is due to the poor performance of the Growth Fund, which, in turn, has suffered from a misalignment of their definition of what constitutes a Growth stock versus the stocks that constitute the Russel 1000 Growth benchmark. More specifically, there are many stocks – Home Depot or McDonalds for instance – that are part of the Growth index yet the subfund might not consider meeting the definition of Growth. In order to combat this issue, we believe we need to decide from three alternative plans – change the benchmark, change our definitions of each subfund, or allow for tracking error in the comparisons. We are hoping that this is something that can be addressed in our meeting with the MAC.

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 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. Paul Krikler, a veteran of Goldman Sachs and now an independent consultant, for his time and greatly informative presentations for several years now. This term we were also joined by Mr. Michael Weinberg, CIO at Protégé Partners and also an NYU Stern alumnus, who spoke to us about the field of investment management and the role of institutions in the current environment. Their insights were very useful in understanding the many facets of investment management – especially important at this time of change.

Let us now examine the figures for MPSIF. The fund earned -5.78% the last six months in total return compared to a weighted benchmark return of -2.89% -- for a total underperformance relative to the blended benchmark of a coincidental -2.89%. This was again significantly driven by the poor relative performance of the Growth fund which underperformed its benchmark by 8.57% over the time frame, with a six-month return of -9.79% whereas the Russell 1000 Growth generated a return of -1.22%. We have some details that are discussed in this Report describing why the Growth Strategy continues to be a challenge for MPSIF.

Overall, as of April 27, 2016, Assets Under Management for the whole fund total $1.9 million, and we are about to pay out our 16th annual 5% dividend in the amount of $93,000 to support the students of the University of Oklahoma to allow them to take classes at Stern. In aggregate, the Fund has returned 100.07% since inception compared to 117.96% for our blended benchmark, for an annualized underperformance of 56bps.

Overall, while there are clearly many challenges both in the environment in general and in the particular managing of the Fund, and this has been the case for the last few periods, we believe we are making progress in putting in place initiatives to address them in a sound manner. I personally remain excited about working with the students to continue along these lines and navigating through this challenging but fascinating environment.

Anthony Marciano
Faculty Advisor, MPSIF
April 29, 2016

Letter from the President

As The Michael Price Student Investment Fund (MPSIF) nears its 17th anniversary, it is my duty to provide a reflection on the 2016 Spring Semester. While past *'Letters from the President'* have summarized general market commentary and fund investment performance, I want to take this opportunity to additionally provide a student's view on improvements to the MPSIF program.

2016 started with a broad market sell-off as investors realized second-half 2015 gains from US equities and bears concerns about valuations under accommodative monetary policy were realized. This helped push investors toward deep value situations in emerging markets, commodities and classic uncertainty hedges such as gold. During this period MPSIF general meetings emphasized and guided students towards high quality companies with positive cash flows and relatively cheap valuations.

This semester one of our main goals, other than beating our respective benchmarks, was to help students improve their security selection through implementing standardized MPSIF processes. Since there is such high turnover in the course and decentralized portfolio management, there is significant variability within each fund's investment process. This can lead to difficulties for new students, disorganized stock pitches and communication challenges across MPSIF. By setting up standardized exercises and process that students can follow and replicate each semester, we look to improve the MPSIF program. In this vein, we are delighted to report that the continued integration of the MSCI Barra tool is a success and will continue next semester. We believe the MPSIF program is positioned for even greater success next semester.

The MPSIF program creates a unique opportunity for students to manage investment portfolios on behalf of the NYU Endowment and University of Oklahoma Price School of Business scholarship. In closing we'd like to acknowledge and thank our tireless Faculty Advisor Professor Marciano, our Management Advisory Council, Michael Price and outside speakers for their support in creating this opportunity.

Dillon Lanius
MPSIF President

The Michael Price Student Investment Fund

Review of Operations

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

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

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

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented stock pitches in front of the entire class. Analysts in their second semester of MPSIF pitched a stock as a way to demonstrate the various elements of a pitch and the types of questions that typically arise during a presentation, to help the incoming class of analysts. Daniel Elghazi presented United Healthcare (UNH), a stock that he originally pitched for the Growth Fund during the Fall of 2015.

This was followed by a comprehensive sector and economic outlook presentation a couple weeks later. Analysts from each sub-fund took turns to walk through economic trends in US and globally. Scott Ennis and Jorge Cuervo, both part of Small Cap fund presented their views on sector positioning. They suggested overweight on Financials and Healthcare sector while staying away from Energy, given the oil price headwinds still being strong.

Bullish view on financials was backed by prospects of further rates hike by Fed and the belief that earnings growth had bottomed out in the sector. Positive trends in housing market and strong employment figures were presented as rationale for potential loan growth. For healthcare, the analysts mentioned “ageing population” and increased spending on healthcare in international markets as the key drivers for the sector. Additionally, they also believed that M&A activity will continue to remain strong in this space for a while.

Continuing with the trend, we also hosted a number of guest speakers from institutional investing space. All these guest lectures had strong attendance of the analyst class. Apart from learning about the investment philosophies and career track of these distinguished industry veterans, the analysts had the opportunity to ask striking questions about views on particular stocks and sectors.

On February 23, Paul Kirkler spoke about the currents trends in institutional investing and sectors he was excited about. His talk specifically focused on pitching techniques and what to look for while analyzing an investment opportunity. Michael Weinberg from Protégé Partners graced us with his availability on March 24. Michael is a Stern alum and Chief Investment Strategist at Protégé. It was a great opportunity for MPSIF members to hear someone who had taken the same path leading to the investing world. We also had the chance to host John Apruzzese, CIO Evercore Wealth Management and Randall Hasse, Managing Director and Portfolio Manager, Loeb Partners. We have the pleasure of having both of them as part of the Management Advisory Council for the fund. Richard Saperstein, Managing Partner and Senior Portfolio Manager at Treasury Partners also spoke to the fund members this semester. His talk was focused around the trends in wealth management industry and how he foresees it developing and competing with robo-advisors. Overall, all these talks covered a wide area of topics from investing and sector outlook to career prospects in the investing / wealth management domain.

A significant achievement for the semester was moving the portfolio data to Barra and implementing risk attribution for individual holdings. We have an Analytics position in each sub-fund to keep a track of risk exposures compared to benchmark and it has also become a part of the pitching routine. Not only are we better aware of the risk exposures that we have in our portfolio, we also get to attribute returns to such exposures and analyze whether taking such exposures are helping the fund. Tracking sector exposures compared to benchmark has also been easier since we started using the Barra system. Additionally, we are now able to do risk and returns attribution to our exposures to individual risk parameters. A more detailed analysis of returns enables us to understand how much of the returns were driven by market (benchmark) driven factors vs. active risk exposures. In order to make the best use of this system, we have started analyzing risk contribution of individual stocks. The pitches include a section on risk contribution that the stock would have on the existing portfolio and whether the expected returns justify the addition risk in each category.

Assets Under Management & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowmwnt of $1.8 million. As of February 29, 2016, our assets under management stand at $1.9 million, which represents a cumulative return of 92.68% (net), taking into account net distributions of over $1.21 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, MPSIF has earned 4.18% net of brokerage commissions and fees, just above our required annual 5% distribution. In addition, assets under management have also risen, partly due to the return of capital to the Fund on two occasions.

The overall Fund returned negative 5.78% in the last six months of the fiscal year and negative 15.32% over the last twelve months. This compares to negative 2.89% and negative 7.33% for the benchmark over the same periods (note that the blended benchmark is calculated using a simple average of the four benchmarks). For the past 6 months, the Small Cap Fund outperformed the benchmark by 3.12%. However, each of the other 3 sub-funds underperformed the benchmark. Growth fund underperformed Russell 1000 index by 8.57%. Value underperformed Russell 1000 Value by 4.48% and Fixed Income fund underperformed Vanguard Total Bind fund by a modest 0.02%.

Abhimanyu Sinha
Vice President, Annual Report

Performance of the Michael Price Student Investment Fund

For the period ending February 29, 2016

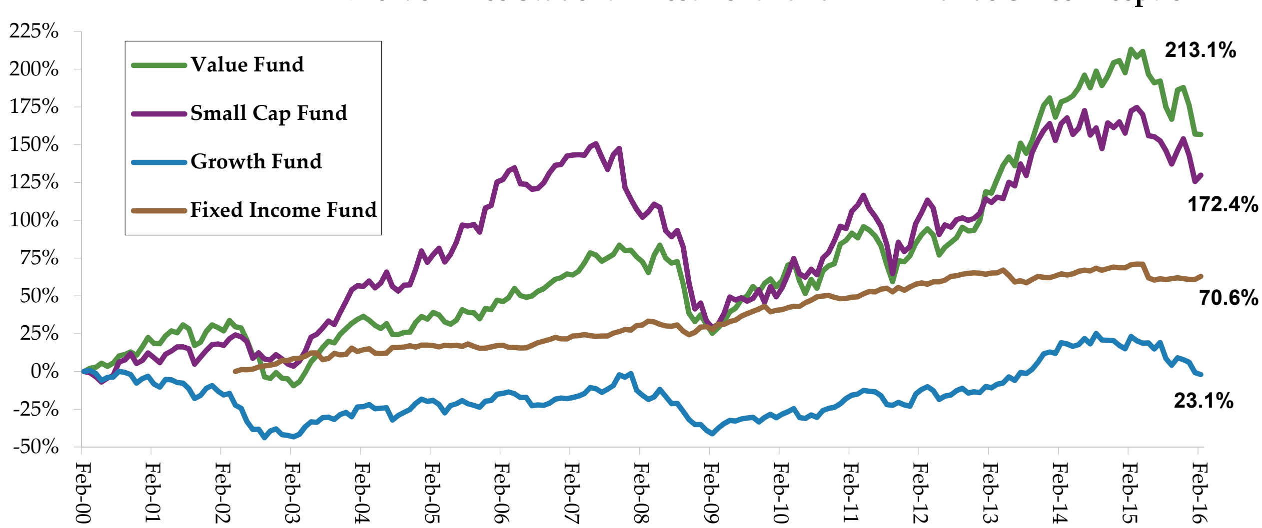
	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	-5.78%	-15.32%	10.52%	3.39%	19.54%	3.63%	92.68%	4.18%
*Blended Benchmark**	-2.89%	-7.33%	22.93%	7.13%	42.63%	7.36%	120.51%	5.07%
Relative - Gross of Fees	-2.89%	-7.98%	-12.42%	-3.74%	-23.08%	-3.72%	-27.83%	-0.88%
Relative - Net of Fees	-2.89%	-7.98%	-12.42%	-3.74%	-23.08%	-3.72%	-27.83%	-0.88%
Small Cap Fund	**-6.62%**	**-15.62%**	**8.50%**	**2.76%**	**11.62%**	**2.22%**	**129.82%**	**5.34%**
Russell 2000 Index	-9.74%	-14.95%	18.20%	5.73%	34.57%	6.12%	121.30%	5.09%
Relative - Net of Fees	3.12%	-0.67%	-9.69%	-2.97%	-22.95%	-3.90%	8.52%	0.25%
Value Fund	-6.58%	-17.98%	17.83%	5.62%	34.12%	6.05%	156.82%	6.07%
Russell 1000 Value Index	-2.11%	-9.63%	26.59%	8.18%	52.11%	8.75%	165.61%	6.30%
Relative - Net of Fees	-4.48%	-8.34%	-8.76%	-2.55%	-17.99%	-2.70%	-8.79%	-0.22%
Growth Fund	-9.79%	-20.43%	9.80%	3.17%	16.14%	3.04%	-2.05%	-0.13%
Russell 1000 Growth Index	-1.22%	-5.05%	42.53%	12.54%	68.11%	10.95%	38.41%	2.05%
Relative - Net of Fees	-8.57%	-15.37%	-32.73%	-9.37%	-51.96%	-7.91%	-40.45%	-2.18%
Fixed Income Fund	1.30%	-4.53%	-1.36%	-0.46%	9.22%	1.78%	62.86%	3.59%
Vanguard Total Bond Fund	1.32%	0.20%	4.55%	1.49%	14.68%	4.67%	81.89%	4.42%
Relative - Net of Fees	-0.02%	-4.73%	-5.91%	-1.95%	-5.46%	-2.89%	-19.02%	-0.83%

**Inception from March 1, 2000*

** 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.

Michael Price Student Investment Fund — All Funds Since Inception



Benchmark Index Description

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

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

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

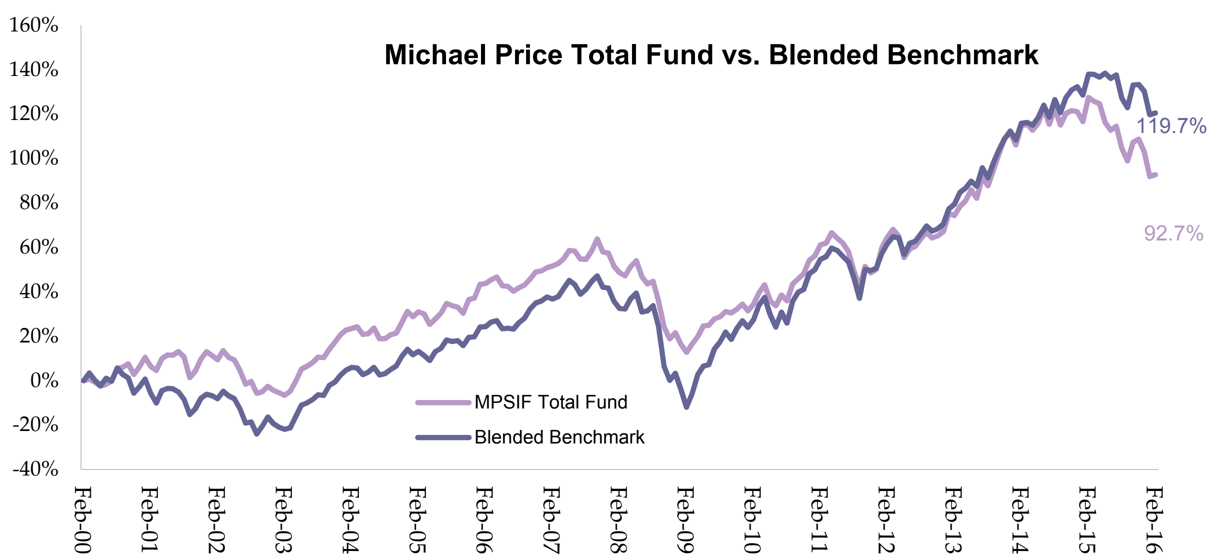
Vanguard Total Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

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

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

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

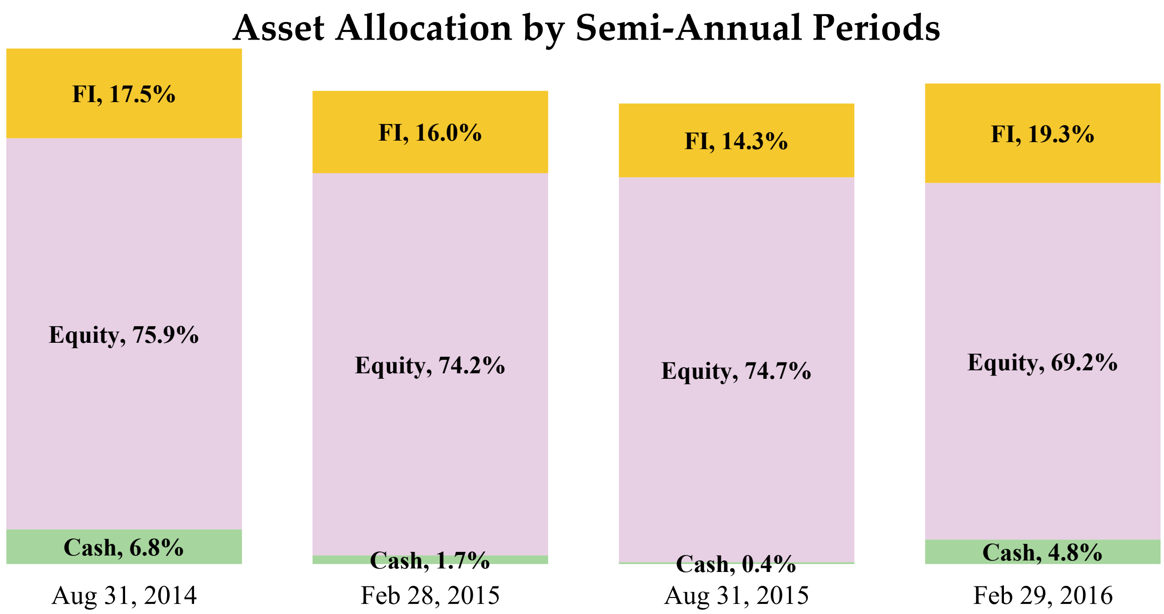
The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.



Asset Allocation

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

As indicated in the Asset Allocation chart, cash holdings increased from 0.4% in the prior reporting period to 4.8%. Equities decreased from 74.7% to 69.2% while Fixed Income increased from 14.3% to 19.3%. This was because the equity funds sold out of several positions in the last six months.



Fund Turnover

Portfolio Turnover for the Six Months Ending February 29, 2016

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	29,508	160,651	187,194	156,753
Total Sales	38,745	210,827	198,610	146,979
Minimum (Sales, Purchases)	29,508	160,651	187,194	146,979
Average Invested Assets	338,799	409,305	414,908	490,441
Turnover	9%	39%	45%	30%

** 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

In Apr'16, IMF lowered estimates of global GDP growth to 3.2% in 2016 from 3.4%. The fund lowered its growth projections in all major economies except China and India. US and Japan are expected to grow by 2.4% and 0.5% respectively. Brazil is expected to shrink by 3.8% in 2016 and growth in developing economies is projected to increase from 4 percent in 2015—the lowest since the 2008–09 financial crisis—to 4.3 and 4.7 percent in 2016 and 2017, respectively.

Major levers driving the markets:

Oil Slump: Oil supply glut is creating significant pressures on earnings and solvency of a lot of upstream oil companies. April witnessed oil prices recovering to around 43$/bbl. up on – (a) short covering (b) overall lower volatility and rally in the equity markets and (c) temporary decrease in shale production. We expect Oil prices to remain within the 30-47$/bbl. price range in 2016. Saudi Arabia forex reserves estimated to deplete by 2018 should Oil prices stay around the 31-32$/barrel price range, which puts a floor on the oil price at around 24-25$/bbl. On the flip side Shale producers like Continental resources claim they would increase supply and capacity should Oil reach 40$/bbl. again sustainably, which puts a cap of around 50$/bbl. in the short term.

China Slowdown– According to IMF growth in China is expected to slow to 6.5%in 2016 (vs. 6.9% in 2015) and 6.0 percent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. This estimate comes as a revision from an initial estimate of 6.3% (Jan'16) growth in 2016 on account of aggressive stimulus to the extent of direct buying in equity markets. China debt has increased to 237% - The bigger concern is the rate at which this debt has grown from 148% in 2007. "Every major country with a rapid increase in debt has experienced either a financial crisis or a prolonged slowdown in GDP growth," Ha Jiming, Goldman Sachs chief investment strategist, wrote in a report this year.

US rates cycle: Fed has revised its rate-increase plan from 4 to 2 increases this year. While this news was moderately expected by the street, the markets found solace in this confirmation as an indication for the speed at which rates would be increased going forward in 2017.

Brexit Concerns: Britain's referendum to stay within the EU is scheduled for June 23rd. The odds are marginally in the favor of Britain retaining the EU membership. Should the results come out differently this event could trigger a severe sell-off in the markets, which should come as a buying opportunity in economies like US, Japan depending on the extent of correction.

US dollar has weakened about 6% from the 2016 high mid-January. The interim volatility in the equity markets, dollar depreciation, and revision in number of Fed-rate hikes has buoyed the commodities markets notably precious commodities. As a result major gold-mining stocks have surged 45-80% in the last quarter.

US imposed 266% tariffs on Chinese steel imports and modest tariffs on other countries like Brazil to curb dumping activities. Stocks of companies with production facilities in the US have recovered significantly.

Summary

Given that growth currently is predominantly absent or slowing in large economies besides US and India, low interest rates and quantitative easing are here to stay. Further given the aforementioned conditions and with US indices trading at 22-24 P/E ratios, we don't expect much room for a secular rally this year. We expect either a modest correction based on the aforementioned levers or a range bound index (1900 – 2200)

Our strategy would be to be very cautious and selective when picking alpha bets in the more volatile stocks and large cap stocks trading at relatively high growth expectations. Basket of defensives at relatively moderate multiples like Wal-Mart, Macdonald's etc. should provide required protection from probabilistic correction we expect this year.

A lot of sector based adjustments happened last year which large cap technology and biotech stocks trading at sky-high multiples, energy, commodities stocks at relatively humble valuations (for the right reasons). It will be a relatively tough year to find easy beta bets. With that said, there are aggressive advancements happening in the technology space – Virtual reality, autonomous cars, droids etc. which will drive growth largely in the next 2-5 years. Key sectors to watch out in 2016 are financials (China, rates, Brexit levers), technology and energy.

It is difficult to call out specific results with respect to US elections, but assuming the current trend with Mrs. Clinton, we do not expect much to change in the markets.

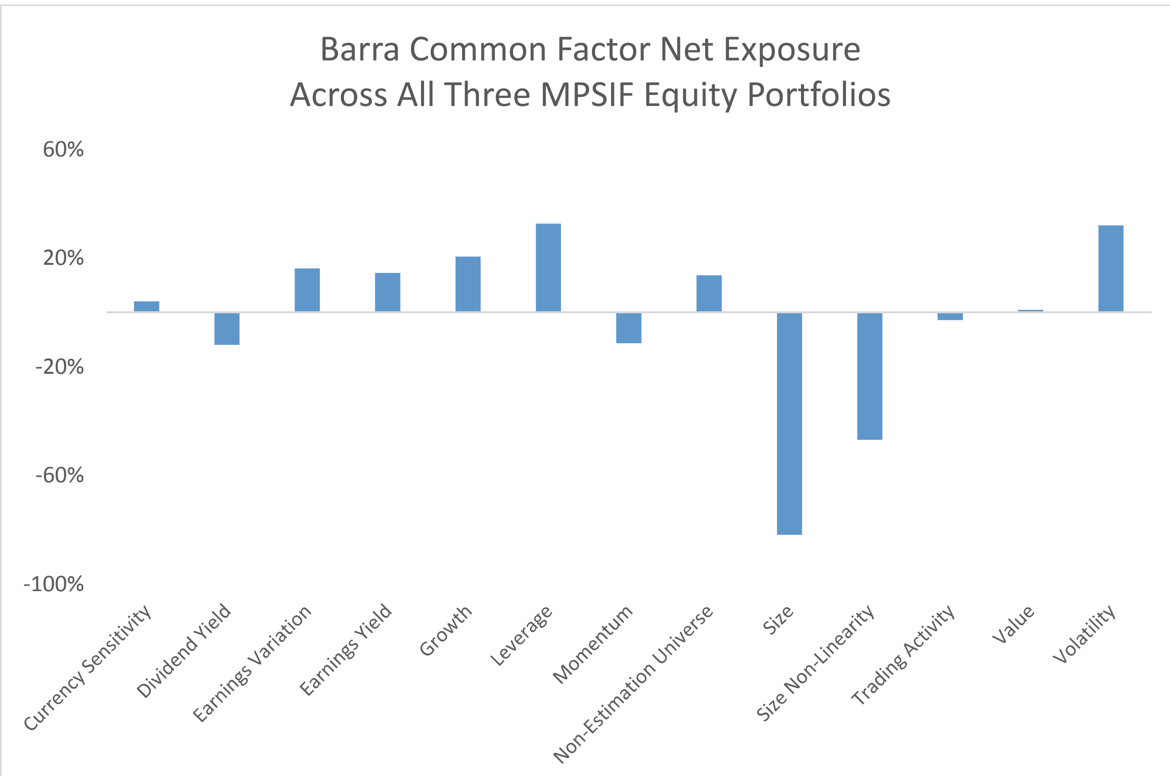
Rishi Gokharu
VP, Economic Outlook

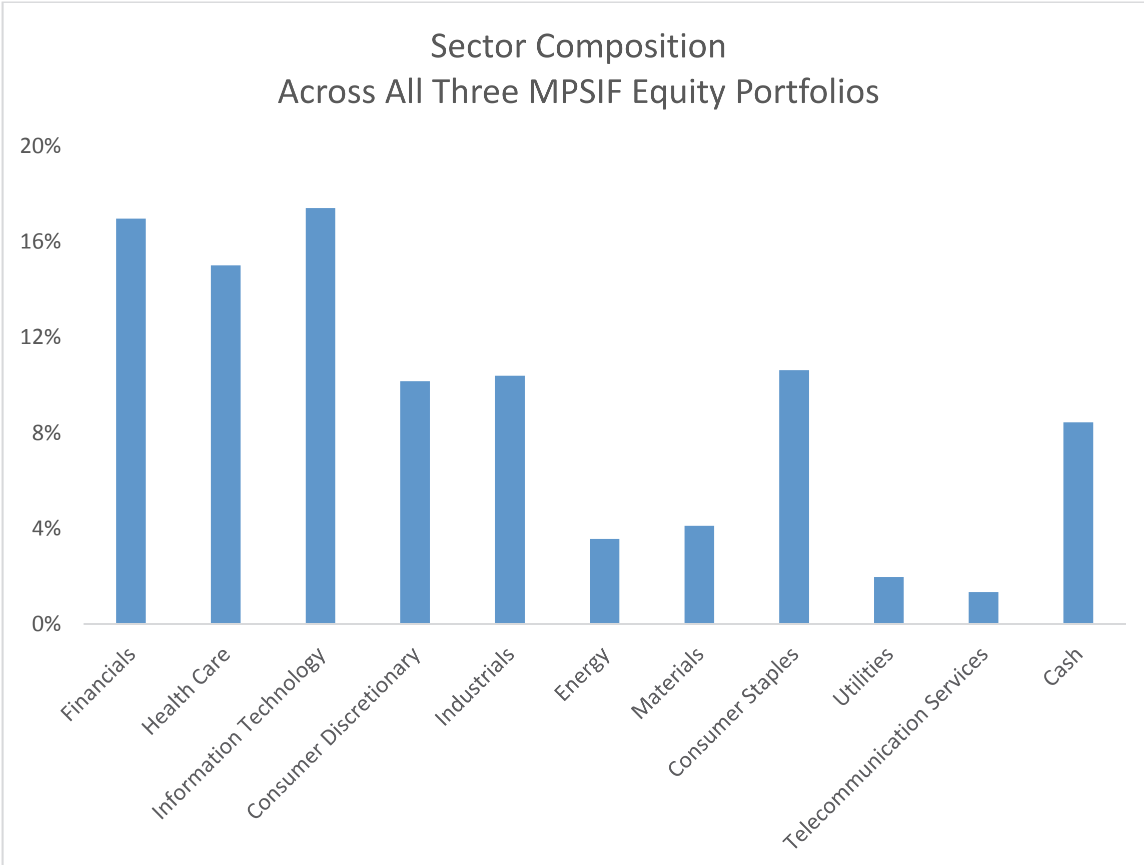
Risk Management and Portfolio Analytics

Over the last six months we have further integrated Barra Portfolio Manager as part of our Risk Management and Portfolio Analytics Process. We have further developed the process and protocol to provide better and more consistent analysis throughout the term. Thanks to these improvements we can now systematically analyze each fund's performance through a multitude of factors. Barra will continue to provide our members a more in depth understanding of their respective portfolios; allowing them to achieve their portfolio management objectives.

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. These exposures can mainly be explained by the presence of the Small Cap Fund being roughly one third of the total portfolio.

The portfolio is also have high positive net exposure to both Volatility and Leverage. These style exposures have performed poorly over the last six months; explaining a portion of the fund's poor performance during this period.





In the chart above, we can see MPSIF's equity portfolio allocation across sectors. We see that MPSIF is heavily invested in Information Technology, Healthcare, and Financials, but has very low allocations to Telecommunications and Utility companies. Additionally, the equity portfolio allocation has 8.44% in cash. These insights Barra has provided the fund have been a tremendous help in portfolio management. MPSIF will continue to develop the process and protocol to produce analysis on a more consistent basis. These processes and protocols will allow to Barra to be further integrated with the fund's decision making; giving each fund the opportunity to have more quantitative analysis. Sector and Factor exposures for individual sub funds are presented in each sub-fund section.

The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

The Growth Fund has underperformed relative to our benchmark (Russell 1000 Growth) in 2016. Year to date (as of 3/31) the benchmark is up 0.74% while our fund has returned -3.31%. As we will discuss, we believe that our underperformance has been driven by the significant share price declines of some of our more speculative positions. However, we feel strongly that as we allocate more of our portfolio to more defensive growth stocks and improve our pitching process, we will deviate less from our benchmark and improve overall fund performance. We have made significant progress in redesigning our pitch process, instituting pitch requirements, and incorporating Barra risk metrics into the fund's operations. Going forward, these improvements should yield better sector allocation, risk management, stock selection and screening, and more diligent analyst coverage.

One of the major issues the fund faced was the overexposure, as compared to our benchmark, of some very speculative positions. For example, some of our current positions with significant unrealized losses include: Tableau (-51%), Terraform (-41%), and Horizon Pharmaceuticals (-28%). In order to offset the potential of future losses in higher beta stocks, we have added more defensive growth stocks to our portfolio that we believe still have high growth potential but with less downside risk. Some of our current holdings include Starbucks, Microsoft, Disney, The TJX Companies, Home Depot, and United Healthcare.

In addition to holding more defensive growth stocks, we are also implementing much more rigor around our pitching process and pitch requirements. This semester we will have 10 new stock pitches given in which there will also be a bear pitch given to highlight the risks and downside to any potential position.

Incorporating Board Advice

Following the last semi-annual MAC meeting last year, MPSIF has been following the board's advice on better asset allocation and portfolio management and strategically implemented another fund-wide change in order to better organize and manage fund management.

Additionally, we implemented a stop loss policy for Winter break following the same rules we had for the summer. During the break, some of our positions were stopped out due to large broader market declines. However, given that these positions still have not recovered to our stop loss levels, we feel this was a good strategy.

The portfolio management aspects of this class in general were increased following this meeting. We continue to have defined roles and responsibilities for each fund member and in addition now have members that are assigned stocks give updates on a more frequent basis.

Allocation Model

Our allocation model aims to maximize return while staying in-line with index sector weightings unless planned otherwise. While voting for a security, each fund member can indicate whether they would like to hold a partial position which amounts to 1% or 2% of our fund or a full position of 4%, if they decide to buy at all. We are now also scaling into certain positions like United Healthcare where we initially bought 1% and then increased to 2% thereafter. Our positions are regularly monitored and if they appreciate in value to above 6% of the portfolio, they are reduced to maintain these position weightings. We do not adjust the allocation weightings otherwise to avoid unnecessary transaction costs, unless warranted by a strategic decision and if so voted by the fund.

Additionally, once we know what the target position size is for each new stock, we use sector based ETF's to balance the portfolio to bring us within the range of the index sector weights.

Sector Allocation

While the Growth Fund is in a sense a bottom-up stock selection fund, we believe that sector selection is essential too. However, we do not assign analysts to cover any specific sector but allow them to specialize in sectors in which they feel their expertise is. In our opinion, this adds more value than trying to synthetically control the coverage. Nevertheless, while doing so, we are also trying to diversify our holdings in different industries. We thus try to club together screening and pitching of stocks in a particularly industry. Several interesting industry changing stocks in the pharmaceutical, insurance industries etc. have found their way into our portfolio. Since, we don't have any specific fund-level strategy on sector allocation, we try to be in-line with the benchmark on this and use sector-specific ETFs specifically in Consumer Staples, Healthcare and Technology to maintain this balance. Thus, while we aim to have exposure to individual stocks, we want to minimize sector exposure as compared to our index.

Improving Stock Selection

We have looked into the composition of our benchmark and have pitched and added a few of the benchmark's top holdings in order to better track its performance. Some of these names include Apple, Microsoft, Google, Disney and Home Depot.

Additionally, since new students inherit positions from previous classes, we are trying to minimize the instances where we hold stocks with complicated business models. This makes a transition from class to class much easier for new students to understand and track stocks they inherit.

We have also invested a lot of time this semester to incorporate Barra into our stock screening and portfolio management. The Fund Manager owns the Barra system and generates reports for individual stocks as well as the fund as a whole. For each pitch, we are now incorporating these reports.

As part of an effort to make more informed stock picking decisions, we met with MAC member Mitch Williams to learn more about how we could improve our current pitch process. Since our meeting, the Growth fund has adopted new pitch requirements that force us all to be more diligent in our equity research. Going forward, we should, as a group, be able to make more informed investment decisions. Additionally, each stock we have is assigned to an analyst that is expected to provide updates on a regular basis around large price movements, earnings, and other news.

We also implemented a longer period for response to the pitch surveys so that fund members can go through the pitch slides and ask questions about the stock before voting. Voting used to take place via anonymous surveys in class and we extended this period to two days following the pitch. Additionally, as part of the surveys we now have a 'Wait' option and a section for "Target Entry Price" if a member likes the stock but thinks the current market price is too high.

Lastly, during this semester, we reduced the number of pitches from two per person to one person. The reason for this was to ensure that we make better decisions as opposed to hasty ones. We are now able to spend much more time on individual stock due diligence and macro and sector outlooks.

Best Performers

The Growth Fund, as shown through its performance in 2015, has had some strong performing names. Some of the largest gainers that the fund still holds include Facebook (89% unrealized), Waste Connections (33% unrealized), United Healthcare (18% unrealized), and Discover Financial (10% unrealized). We have also liquidated some strong performing stocks such as

Lululemon Athletica (18% gain at time of liquidation) and Facebook (76%).

Outlook

We feel very positive about the improvements we have made this semester with respect to the pitching process and portfolio management. We will use these improvements as a foundation to build on and will continue to refine our processes going forward to ensure that we make informed investment decisions with better portfolio management controls. The new incoming class will be the first full semester where all of these improvements will be implemented from the start, and we expect these to translate into improved returns for the fund.

Yalcin Tarkocin and Christopher Nizolek

Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

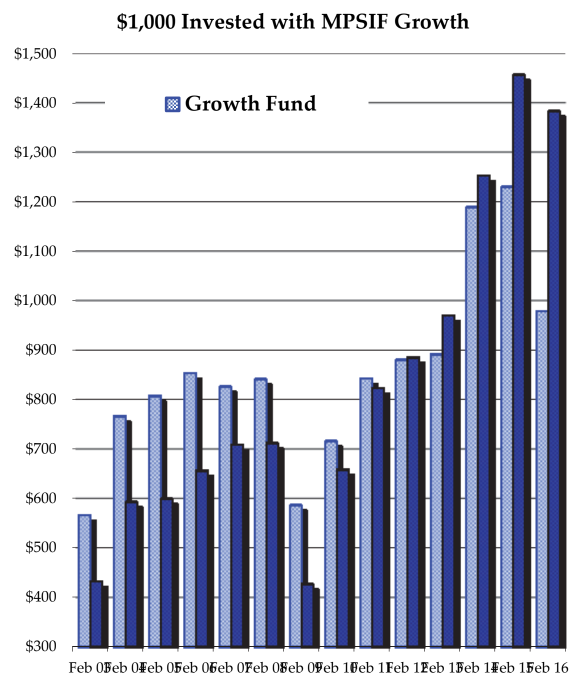
For the period ending February 29, 2016:

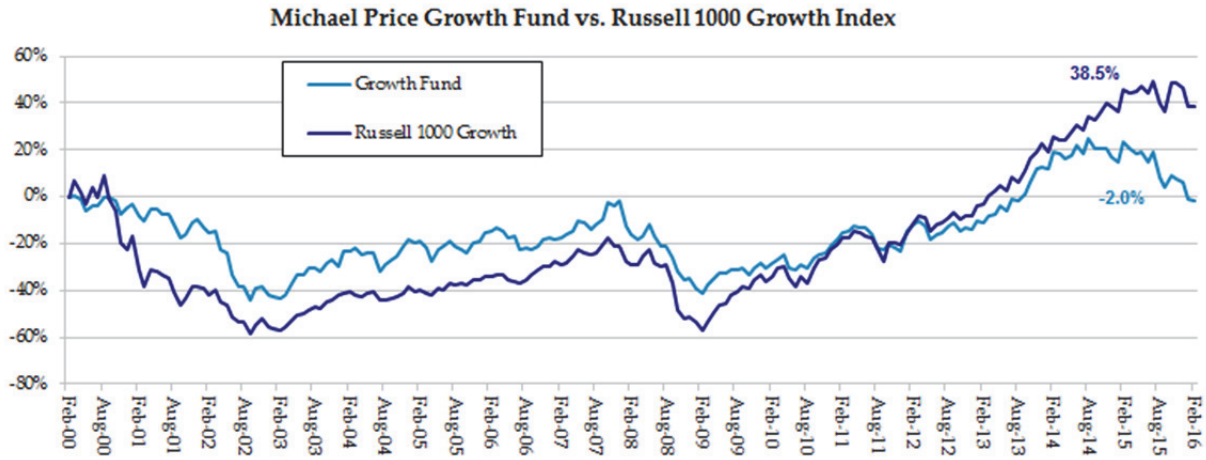
	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-9.79%	-20.43%	9.80%	3.17%	16.14%	3.04%	-2.05%	-0.13%
Russell 1000 Growth Index	-1.22%	-5.05%	42.53%	12.54%	68.11%	10.95%	38.41%	2.05%
Relative - Net of Fees	-8.57%	-15.37%	-32.73%	-9.37%	-51.96%	-7.91%	-40.45%	-2.18%

Performance Overview

The Growth Fund ("the Fund") underperformed on a relative basis from September 2015 through February 2016. The Fund's six month return was (-9.79%) while the Russell 1000 Growth benchmark's return was (-1.22%).

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 six months. An investment of $1,000 in the Growth Fund in March 2000 would be valued at $980 on February 29, 2015. By comparison, a $1,000 investment in the Russell 1000 Growth index would be valued at $1,384.




Michael Price Growth Fund vs. Russell 1000 Growth Index
Growth Fund
Russell 1000 Growth
38.5%
-2.0%
60%
40%
20%
0%
-20%
-40%
-60%
-80%
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Stock Picking

The Fund's performance was hurt by a number of especially poor performers over the past six months, many of which were more speculative with higher exposure to market volatility. The two biggest declines came from the Technology sector. The worst performer, Fitbit ("FIT"), tumbled 66.9% on concerns of increased competition in the fitness wearables industry. Tableau Data ("DATA") fell 51.5%, with almost all of the losses coming the day of a disappointing Q4 earnings release and steep cut to 2016 guidance.

Top Performers	**Return**
Waste Connections	29.67%
Lululemon Athletica	23.73%
Facebook	19.56%
Bottom Performers	**Return**
Fitbit	-66.87%
Tableau Software	-51.52%
Terraform Power	-48.00%

Return: *measures the stock's return (excluding dividends) since the later of August 31, 2015 or the date of acquisition to the earlier of February 29, 2016 or the date of disposition.*

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

Other disappointing performers included Chipotle Mexican Grill ("CMG"), which declined 32.4% on food safety concerns before a stop loss order for the position was triggered.

Our three worst performers, FIT, DATA and TERP, had a contribution to the fund's performance of (1.35%), (0.93%) and (0.97%) respectively. Losses were spread across a wide range of stocks, with losing actively managed positions outnumbering profitable actively managed positions 3 to 1. In response, we have continued to implement a more stringent screening and selection of stocks, paying closer attention to the benchmark constituents as a starting point for stock pitch ideas. Furthermore, we are closely analyzing our worst performers. Notably, in early March, we identified weakness in Fitbit stock as an opportunity to lower our cost basis and have since been rewarded.

Waste Connections ("WCN"), Lululemon ("LULU") and Facebook ("FB") led our winning stock selections. WCN increased 29.7% making it our top performer for the year. The waste services company consistently beat earnings and announced a merger with Progressive Waste Solutions ("BIN"), which was well received by investors.

LULU rallied 23.7% from our October buy through February. The athletic apparel company raised FY 2015 guidance and ultimately reported better than expected earnings driven by strong holiday sales.

FB gained 19.6% to round out our top 3 stock selections. The social networking company's better than expected revenue and earnings growth was driven by increased advertising from the Instagram platform among further gains in mobile advertising.

Our three top performers over the past six months, WCN, LULU and FB, yielded a combined 3.65% total return to the fund. The Fund still has a position in WCN and FB. WCN had a positive impact of 0.73% to the fund performance and accounted for 3.52% of the fund's assets as of February 29, 2016.

FB had a positive impact of 1.06% to the fund performance and was the largest actively managed holding, accounting for 4.41% of assets.

The fund closed the position in LULU shortly after the fiscal year end. LULU had a positive impact of 0.48% for the six months ended February 29, 201

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 commitment to sector allocation, the Fund did differ from its benchmark at the end of the fiscal year.

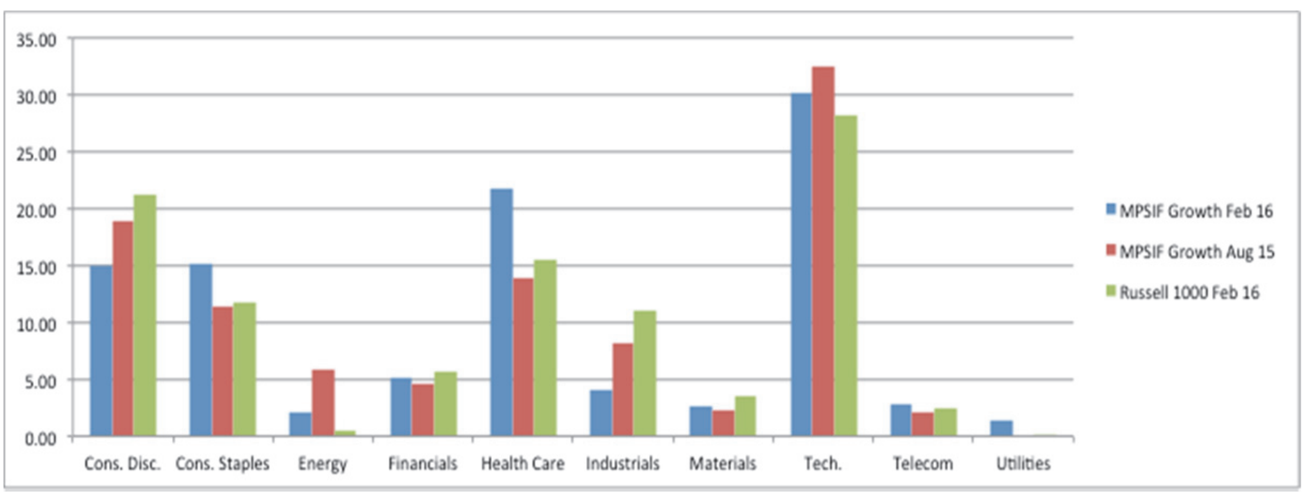
The Fund's continued commitment to bottom-up stock selection derives from the purpose of the course. The Fund is a seminar style course in which students use and combine skills learned in other classes in a hands-on environment. We believe there are enormous benefits derived from this course design.

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 February 29, 2016, the sectors with the most significant weight in the Growth Fund are:

- Technology, which represents approximately 30.1% of the Fund's holdings, is slightly overweight relative to the benchmark. GOOG, AAPL and CRM are three of the major technology holdings that have been added to the portfolio.
- Healthcare, which represents about 21.8% of the Fund's holdings, is the second largest sector of the Fund. The recent purchase of HZNP contributed to the overweight position.
- Consumer Discretionary, representing about 14.9% of our holdings, is the third largest sector of the Fund, but is underweight relative to the benchmark. Over the past 6 months, we have reduced our exposure in the sector through the sale of PCLN and MPEL.

Over the past year, we have continued to focus on a blended approach of identifying promising sectors with favorable macroeconomic tailwinds as well as a bottom-up process for selecting best of breed stocks in these areas. As of February 29, 2015, to keep sector exposure roughly in-line with the index, the fund held positions in iShares S&P Global Energy (IXC), iShares S&P Global Materials (MXI), iShares S&P Global Consumer Discretionary (RXI), Healthcare SPDR (XLV), Vanguard Consumer Staples (VDC), Vanguard Information Technology (VGT) and Vanguard Telecommunication Services (VOX).



Holdings Profile

Growth Portfolio as of February 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Alphabet Inc	GOOG	Technology	12	697.77	$8,373	**1.99%**
Apple Inc.	AAPL	Technology	180	96.69	$17,404	**4.14%**
Celgene Corporation	CELG	Healthcare	94	100.83	$9,478	**2.25%**
Discover Financial Services	DFS	Financials	400	46.42	$18,568	**4.41%**
Facebook Inc	FB	Technology	177	106.92	$18,925	**4.50%**
Fitbit Inc	FIT	Technology	255	12.23	$3,119	**0.74%**
Gentherm Inc	THRM	Consumer Discretionary	214	41.70	$8,924	**2.12%**
Horizon Pharma PLC	HZNP	Healthcare	845	17.16	$14,500	**3.45%**
Lululemon Athletica inc.	LULU	Consumer Discretionary	185	62.73	$11,605	**2.76%**
Salesforce.com, inc.	CRM	Technology	126	67.75	$8,537	**2.03%**
Starbucks Corporation	SBUX	Consumer Discretionary	150	58.21	$8,732	**2.08%**
Tableau Software Inc	DATA	Technology	107	45.65	$4,885	**1.16%**
Terraform Power Inc	TERP	Utilities	506	9.64	$4,878	**1.16%**
UnitedHealth Group Inc	UNH	Healthcare	82	119.10	$9,766	**2.32%**
Verisk Analytics, Inc.	VRSK	Technology	150	72.84	$10,926	**2.60%**
Walt Disney Co	DIS	Consumer Discretionary	85	95.52	$8,119	**1.93%**
Waste Connections, Inc.	WCN	Industrials	240	61.67	$14,801	**3.52%**
iShares S&P Global Energy	IXC	Energy	280	27.06	$7,577	**1.80%**
iShares S&P Global Materials	MXI	Materials	225	43.15	$9,709	**2.31%**
iShares S&P Global Consumer Disc	RXI	Consumer Discretionary	207	82.94	$17,169	**4.08%**
Healthcare SPDR	XLV	Healthcare	696	66.23	$46,096	**10.96%**
Vanguard Consumer Staples	VDC	Consumer Staples	430	129.59	$55,724	**13.25%**
Vanguard Infromation Technology	VGT	Technology	378	100.94	$38,155	**9.07%**
Vanguard Telecommunicatoin Services	VOX	Telecommunications	118	88.31	$10,421	**2.48%**
Direct Equity Holdings					$181,539	**43.15%**
Total Equity Holdings					$366,388	**87.09%**
Cash as of February 29, 2015					$54,301	**12.91%**
Total Assets					$420,689	**100.00%**

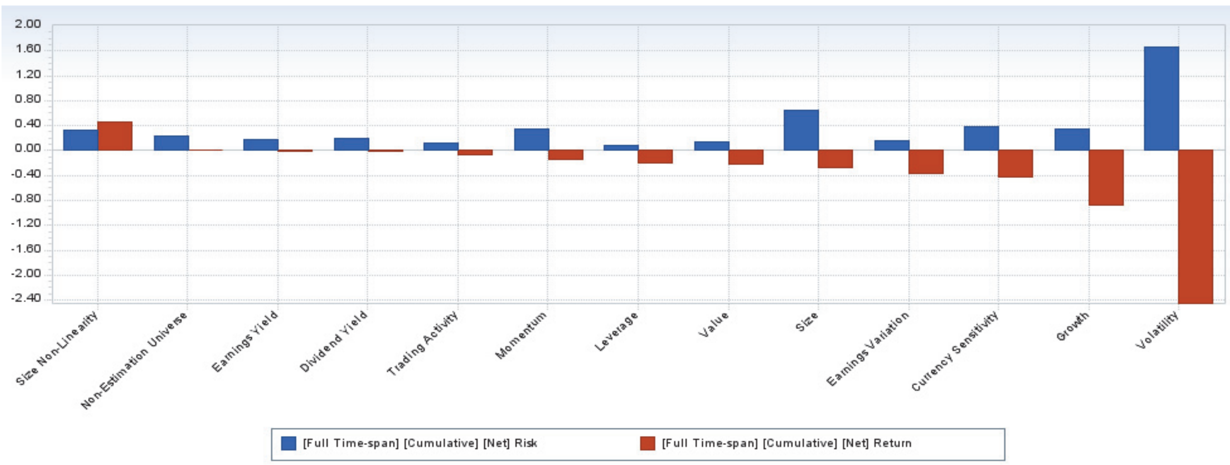
Growth Portfolio as of August 31, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Akamai Technologies, Inc.	AKAM	Technology	200	71.31	$14,262	**3.39%**
Celgene Corporation	CELG	Healthcare	94	118.08	$11,100	**2.64%**
Chipotle Mexican Grill, Inc.	CMG	Consumer Discretionary	35	710.01	$24,850	**5.91%**
Demandware Inc	DWRE	Technology	174	55.79	$9,707	**2.31%**
Discover Financial Services	DFS	Financials	400	53.73	$21,492	**5.11%**
Facebook Inc	FB	Technology	300	89.43	$26,829	**6.38%**
Gentherm Inc	THRM	Consumer Discretionary	214	45.59	$9,756	**2.32%**
Melco Crown Entertainment Ltd (ADR)	MPEL	Consumer Discretionary	600	17.62	$10,572	**2.51%**
Old Dominion Freight Line	ODFL	Industrials	400	66.49	$26,596	**6.32%**
Priceline Group Inc	PCLN	Consumer Discretionary	20	1248.64	$24,973	**5.94%**
SolarCity Corp	SCTY	Energy	393	48.28	$18,974	**4.51%**
Tableau Software Inc	DATA	Technology	98	94.17	$9,229	**2.19%**
Ubiquiti Networks Inc	UBNT	Technology	710	35.16	$24,964	**5.93%**
Verisk Analytics, Inc.	VRSK	Technology	150	73.08	$10,962	**2.61%**
Waste Connections, Inc.	WCN	Industrials	240	47.56	$11,414	**2.71%**
iShares S&P Global Energy	IXC	Energy	280	30.91	$8,655	**2.06%**
iShares S&P Global Materials	MXI	Materials	225	48.42	$10,895	**2.59%**
iShares S&P Global Consumer Disc	RXI	Consumer Discretionary	207	86.84	$17,976	**4.27%**
Healthcare SPDR	XLV	Healthcare	766	70.49	$53,995	**12.83%**
Vanguard Consumer Staples	VDC	Consumer Staples	430	123.70	$53,191	**12.64%**
Vanguard Infromation Technology	VGT	Technology	545	102.34	$55,775	**13.26%**
Vanguard Telecommunicatoin Services	VOX	Telecommunications	118	83.72	$9,879	**2.35%**
Direct Equity Holdings					$255,680	**54.84%**
Total Equity Holdings					$466,046	**99.95%**
Cash as of February 29, 2015					$211	**0.05%**
Total Assets					$466,257	**100.00%**

Risk Management

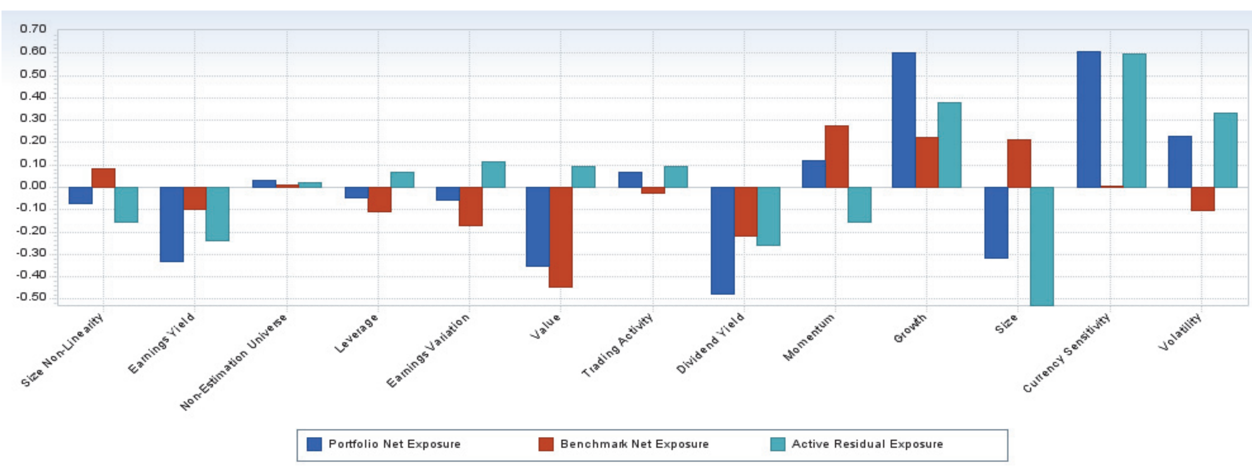
The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that was generated on the stocks within that bucket.

The Fund was most heavily exposed to volatility – and this also yielded the least return. The fund's exposure to "growth" was, unsurprisingly, the second largest driver of negative return.

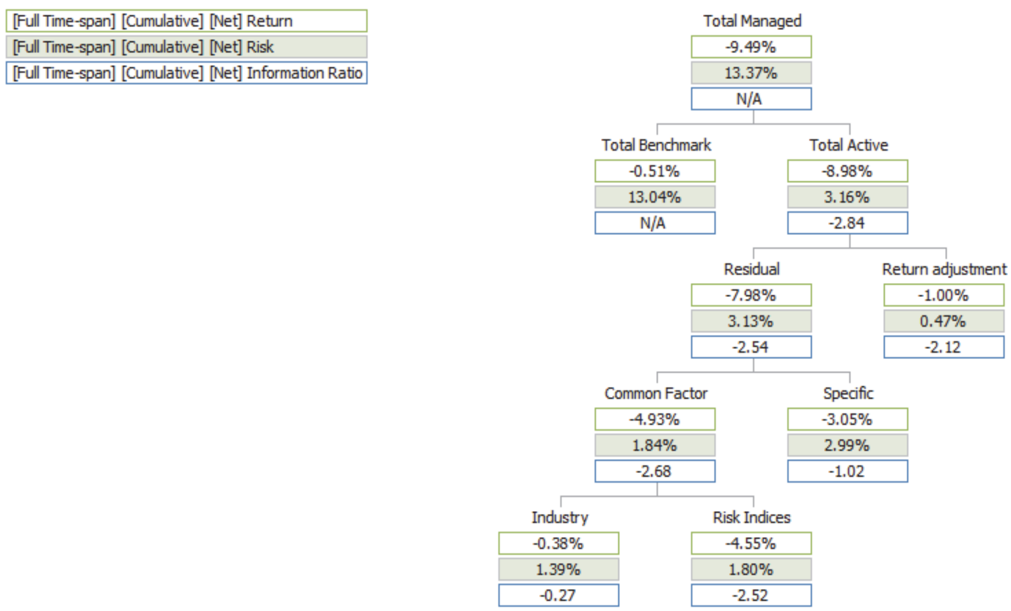


Armed with this information, the fund can now "Cross check" the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect performance in the near term. The extreme volatility in the market necessitates that the fund consider market based risks in addition to its traditional bottoms up / firm specific analysis.

The following graph presents the exposures of the portfolio in comparison to those of the benchmark.



The Barra system also measures the cumulative return generated by different components of the investment strategy. For example –the cumulative return generated by "industry" selection / "stock selection" / the risk factors that we were exposed to. The following diagram shows that industry selection generated a return of (0.38%), risk factor selection produced a return of (4.55%) and stock selection generated a return of (3.05%). This implies that the selection of industries as well as specific stocks within those industries were both relatively poor.



Investment Style and Strategy

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

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

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

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

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

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

The Value Fund

Message from the Portfolio Managers

The last (4) months of 2015 and the first 2 months of 2016 have been characterized by persistent volatility, expansionary monetary policy outside of the U.S.A and a seemingly resilient U.S. economy. Despite a 2.88% decline in the ishares Russell 1000 index over this time period, multiples and valuations remained elevated. Additionally, attractive discounts were viewed with caution as the rout in commodity prices depressed the outlook for and viability of many related industries. The weak economic outlook in Europe coupled with the distress in emerging markets led many U.S. companies to recognize currency translation losses and also lower growth forecasts. The Value Fund remained cautious amidst the dramatic decline in asset prices – as it tried to avoid "catching a falling knife".

The Value Fund generated a return of -6.57% for the six months ended February 28, 2016. The value fund underperformed the Russell 1000 Value ("the benchmark") in the 6 month period by -3.69%. The recent underperformance is attributable to inferior stock selection – the impact of which was intensified by bearish market sentiment. The major contributors to the poor stock performance was the Fund's exposure to the financial sector. The worst performing financials were American Express and ICICI Bank. The Fund will continue to closely watch its weak performers and take action as necessary to mitigate losses. On an annual basis, the Fund returned -13.13% for the period starting February 28, 2015 and ending on February 29, 2016.

Sector Allocation

The Value Fund's sector allocation is a function of it's stock selection, which is based on a bottom-up analysis of intrinsic value and downside risk mitigation. In instances where our sector allocations differ from those of the benchmark, we require tangible evidence of strong upside potential or downside protection. Diversification is also managed with the use of an investment in the benchmark ETF.

At the end of the period, the Fund was overweight Technology, Industrials and Materials and underweight Financials, Energy, Health care and Utilities.

Our best performers during the period were Michael Kors, Phillip Morris, and MASCO. At the end of the period, we held 20 securities and 28.44% of our fund in an ETF position. Currently, we are conducting weekly stock pitches as we look to rotate out of positions that have exhausted their upside and identify new opportunities for positive return.

When the Value Fund reconvened in February, the team reviewed all the securities in the portfolio and reassessed the original investment thesis, quantified potential upside or downside and set target profit and loss limit prices for most of the holdings. The team also screened its potential stock ideas in the context of the macro outlook that was agreed upon and the barra generated risk exposures that the fund currently faced.

Stock Selection

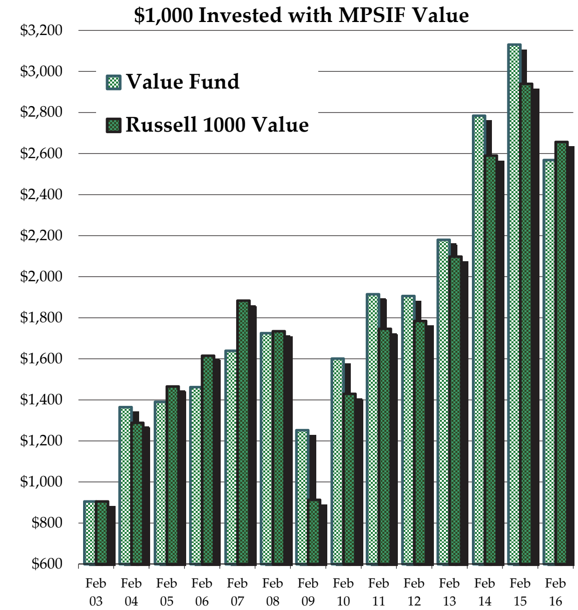
Going forward, while many stocks appear to be trading at discounts, the Fund must use due caution to avoid value traps and distressed businesses with little chance of recovery. We will continue to follow a disciplined approach to fundamental, bottom up value investing. We remain focused on our objective of finding good businesses trading significantly below our estimates of intrinsic business value.

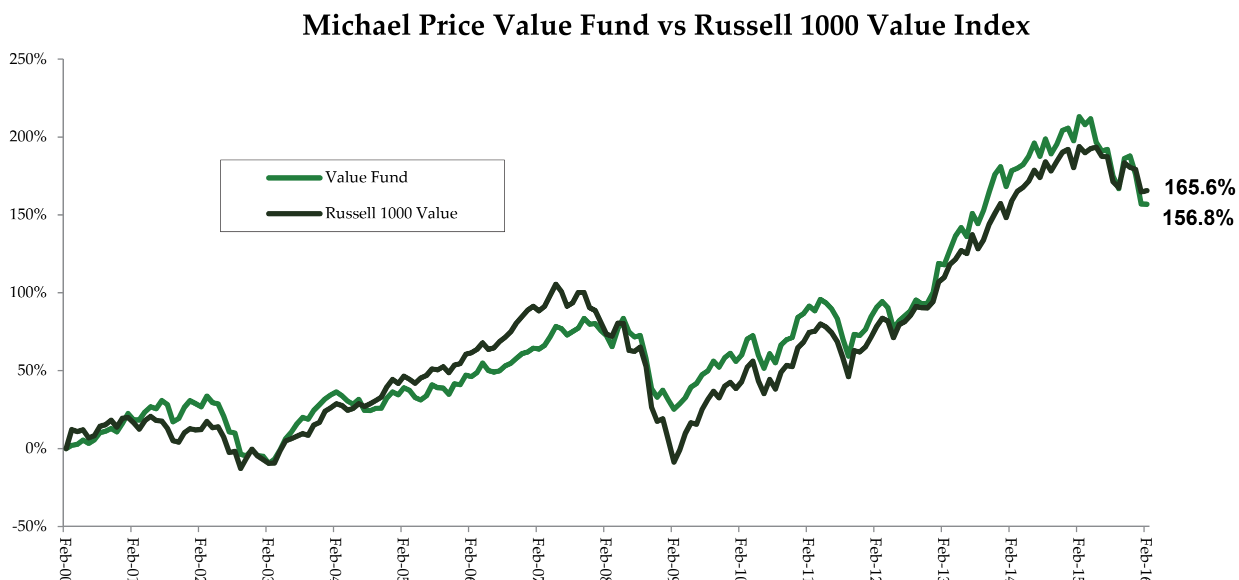
Paramjit Singh and Sidharth Tanawade
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending February 28, 2016

The Value Fund declined by -6.57% for the 6 months ending on February 28, 2016 while it's benchmark – the Russell 1000 Value Index declined by 2.88% over the same period. The main reason for the underperformance was exposure to certain financials stocks which took severe hit in the beginning of the year.





Stock Selection

Top Performers	**Return**
Michael Kors	30.3%
Phillip Morris	15.4%
MASCO	7.5%

Bottom Performers	**Return**
American Express	-27.6%
Polaris	-32.3%
ICICI Bank	-35.0%

Return: *measures the stock's return (excluding dividends) since the later of August 31, 2015 or the date of acquisition to the earlier of February 29, 2016 or the date of disposition.*

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

The best performing stock for the period September 30, 2015 to February 28, 2016 was Michael Kors, which rallied by 30%. The strong performance in this stock was attributable to better than estimated earnings. This was attributable both to better gross margins and more robust sales over the holiday season.

The second best performer was Phillip Morris which generated a return of 15.4% over the time period. Despite missing estimates in its 4Q 2015 earnings release (on account of lower volumes and negative currency translation movements), the stock has recovered in early 2016 with the modest depreciation in the USD and a successful debt refinancing deal.

The third best performer was MASCO – one of the world's largest suppliers of branded home building products. The stock rose 7.5% over the period as the company benefitted from improved EBITDA margins (stemming from a recent spin off) and modest improvement in the U.S. housing market.

The worst performers during the period were American Express, Polaris Industries and ICICI Bank which were down 27.6%, 32.3% and 35% respectively.

Polaris suffered a dramatic stock price decline on account significantly slower sales growth. The company's total revenue grew by 5% (Versus double digit estimates). The company attributed the slowdown to the weakness in the oil and gas industry – a large buyer of their ATV and other equipment.

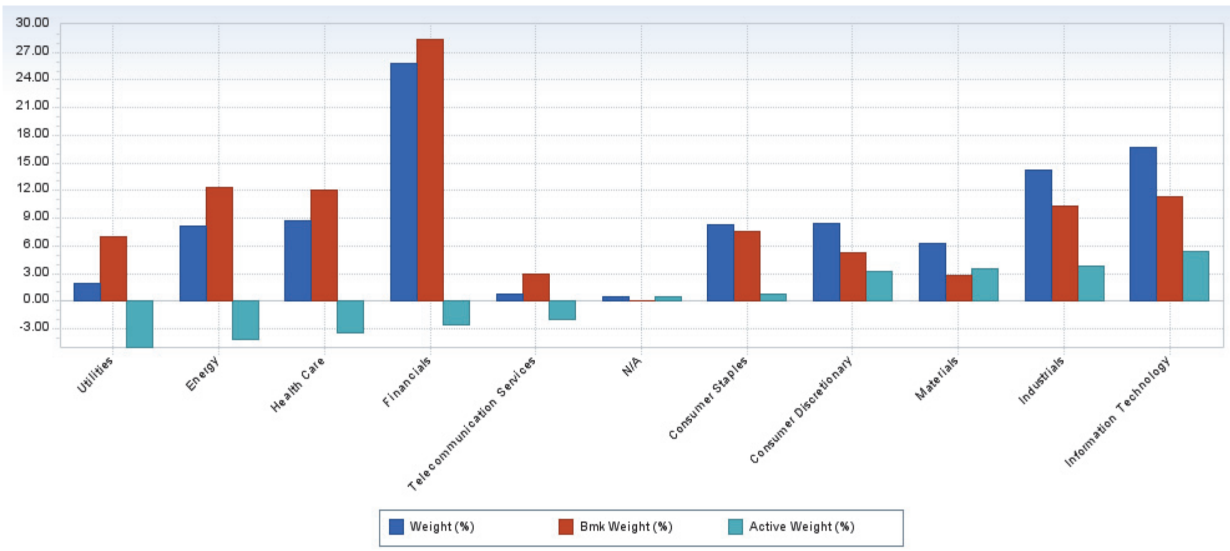
American Express also recorded declines in total revenue and earnings per share on account of lower gas prices (which resulted in lower billings for U.S. customers), currency translation losses, increased spending on growth initiatives among other items. The market also focused heavily on the pending termination of the company's exclusive relationship with Costco.

The Fund has concluded that while both American Express and Polaris have missed expectations, their declines were exacerbated by the broad negative performance of the equity market in the first quarter of 2016. These companies are not at risk of distress in the short or medium term. The fund re-evaluates its investment thesis and outlook for the holdings within the portfolio at the start of every semester.

ICICI Bank — India's largest private sector bank – has suffered from deteriorating asset quality. Significant increases in loan loss provisions and non-performing assets as a percentage of total assets has eroded investor confidence and fueled the decline in the stock price. The fund continues to keep a close watch on these securities.

Asset Allocation

The Value Fund has uses a bottom up strategy to select stocks. However, the recent negative performance has increased the need to cross check this strategy with the broader fund's macro economic and sector based outlooks. While the fund also compares it's exposures to the benchmark, it has also become more critical and discerning of what the index contains and defines as "value". For example, the Value Fund is underweight the energy sector relative to the index. However, the benchmark sector concentration is used as a guide to manage and guide diversification. The chart below shows the exposures of the MPSIF Value Fund to different sectors (in blue), the benchmark's exposure to the same sectors (in red) and the deviation is shown in turquoise.



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Holdings Profile

Value Portfolio as of February 28, 2016

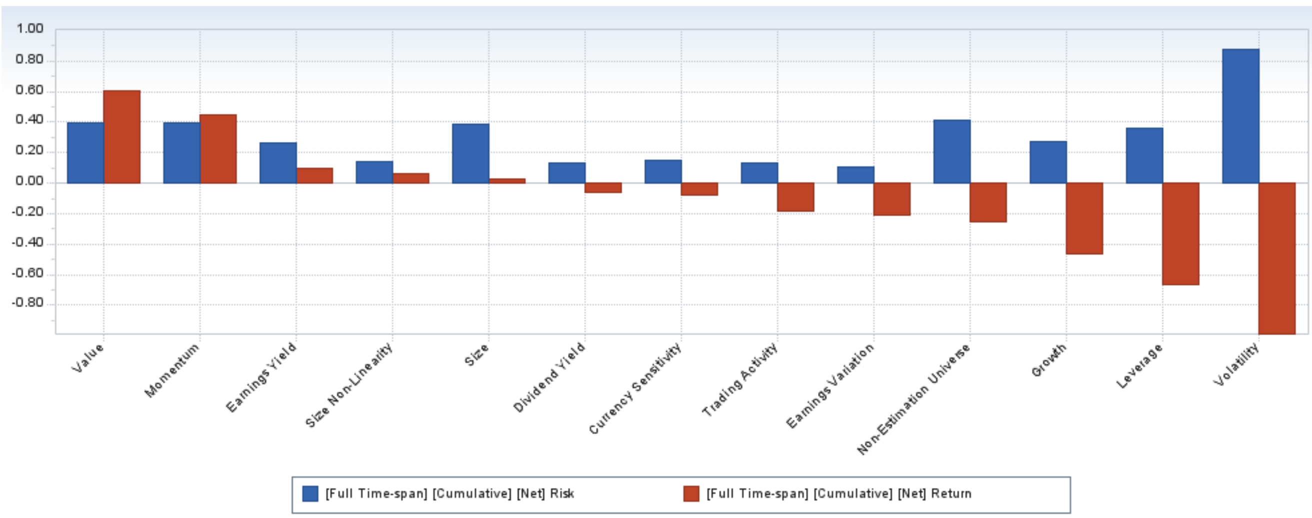
Company Name	Ticker	Sector	Shares Held	Closing Prition	Value	% of assets
TOPBUILD CORP	BLD	Industrials	84	26.98	$2,266	0.47%
POLARIS	PII	Consumer Discr	155	87.91	$13,626	2.84%
UNITED PARCEL SERVICE	UPS	Industrials	160	96.55	$15,448	3.22%
ASHLAND INC	ASH	Materials	276	95.29	$26,300	5.48%
AMERICAN EXPRESS	AXP	Financials	282	55.58	$15,674	3.27%
MICHAEL KORS	KORS	Consumer Discr	310	56.65	$17,562	3.66%
PHILIP MORRIS INTNL	PM	Consumer Discr	325	91.03	$29,585	6.17%
WELLS FARGO	WFC	Financials	358	46.92	$16,797	3.50%
VALERO ENERGY CORP	VLO	Energy	375	60.08	$22,530	4.70%
INTEL	INTC	Technology	500	29.59	$14,795	3.08%
MASCO CORP	MAS	Industrials	760	28.20	$21,432	4.47%
ICICI BANK - ADR	IBN	Financials	1750	5.67	$9,923	2.07%
IBM	IBM	Technology	187	131.03	$24,503	5.11%
BERKSHIRE HATHAWAY(B)	BRK.B	Financials	196	134.17	$26,297	5.48%
SYNTEL	SYNT	Technology	559	45.72	$25,557	5.33%
GLAXOSMITHKLINE PLC - ADR	GSK	Pharmaceuticals	654	38.67	$25,290	5.27%
TRINITY INDUSTRIES	TRN	Industrials	1074	15.84	$17,012	3.55%
LENDING CLUB	LC	Technology	1873	8.73	$16,351	3.41%
ISHARES RUSSELL 100 VALUE ETF	IWD	Index ETF	1471	92.75	$136,435	28.44%
CASH	USD				$2,298	0.48%
TOTAL value of holdings					**$479,682**	

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 Discr	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 Discr	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%**

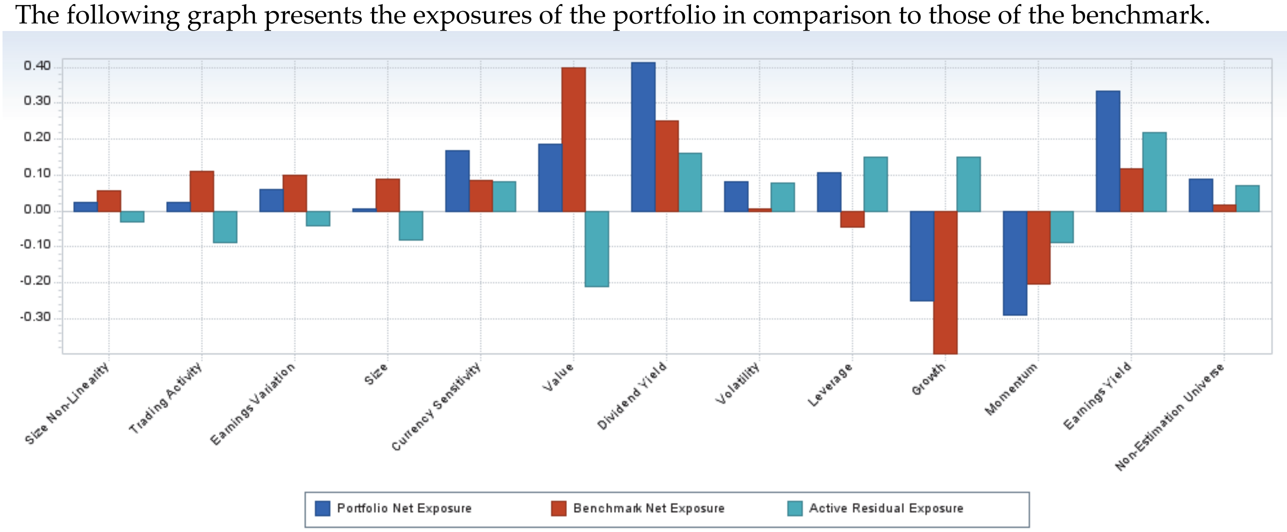
Risk Management

The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that was generated on the stocks that within that bucket. The Fund was most heavily exposed to volatility – and this also yielded the least return. The fund's exposure to "leverage" was the second worst performing risk exposure. This is reflective of the broader negative performance in the stock market over the reporting period. However, it is important to note that the fund's exposure to "value" yielded a positive return.

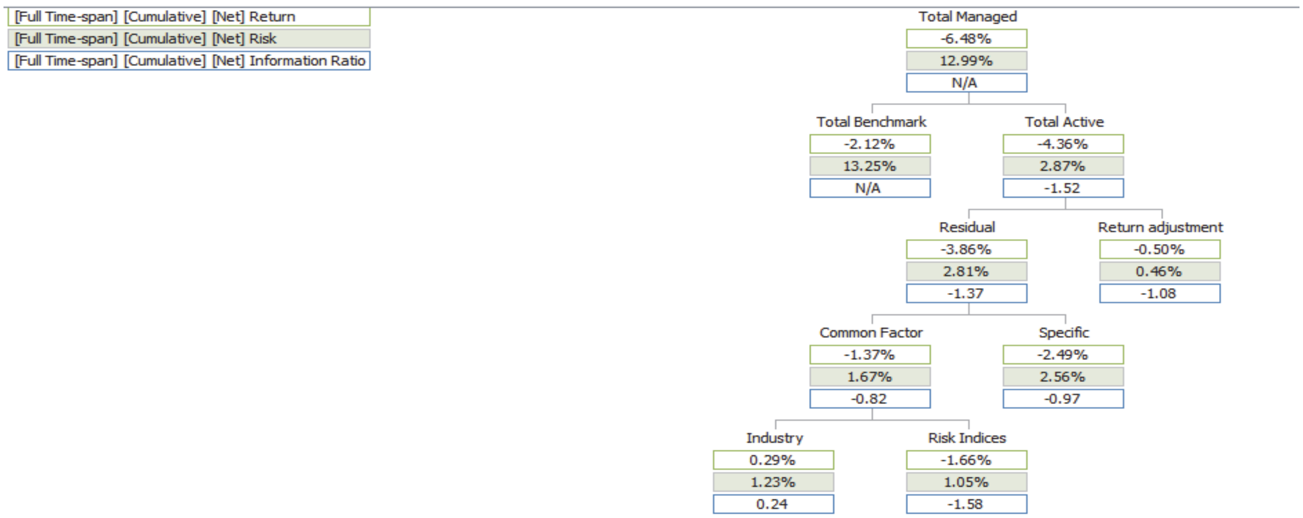


Armed with this information, the fund can now "Cross check" the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect performance in the near term. The extreme volatility in the market necessitates that the fund consider market based risks in addition to its traditional bottoms up / firm specific analysis.

The following graph presents the exposures of the portfolio in comparison to those of the benchmark.



The Barra system also measures the cumulative return generated by different components of the investment strategy. For example –the cumulative return generated by "industry" selection / "stock selection" / the risk factors that we were exposed to. The following diagram shows that – industry selection generated a positive return of 0.29%, risk factor selection produced a -1.66% and stock selection generated a return of -2.49%. This implies that the team picked industries that were satisfactory but the stock selection was poor.



Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up approach to stock selection. 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? A value stock is one that is underpriced by the market for a wide variety of reasons. They are undervalued relative to their comparables on various metrics used to value comparable companies. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples are often a good indicator of whether a sector has a favorable perception.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. To the extent we have non-invested cash, we will invest in our benchmark ETF in an effort to minimize any cash drag. We currently invest all excess cash in the benchmark ETF.

The Small Cap Fund

Message from the Portfolio Managers

The Small Cap fund returned -6.76% versus the Russell 2000's -8.35% from August 31, 2015 to February 29, 2016 – the fund's relative performance was +1.59%. Through prudent stock selection and negative active exposure to volatility, we managed to outperform the benchmark over the period. We made poor bets on chip manufacturer Ambarella and demand response company EnerNoc, and suffered due to a positive relative 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. Both David Sidari and Devin Morgan are new to the portfolio manager position but Devin was part of the fund last semester. 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.

We have continued to favor a more rigorous analysis of the stocks but have dropped the requirement for the stock to be prescreened by the PM. Instead we instituted a requirement for a modified "bear pitch" after every full stock pitch. A student is assigned to assess and stress the valuation, bring forward all of the key risks in greater detail, and test the investment thesis. Spending time examining the potential downside of new investments will help ensure we are properly evaluating the risks we are taking. We have kept up the earnings release announcements implemented last semester. 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 improved the voting procedures. We switched voting from Qualtrics to Survey Monkey and required students to provide feedback to the presenter along with their vote, both on updates and full pitches. Students are also required to provide the reason behind their vote. This encourages students to listen closely to the pitches and think hard about the validity of the investment case. The new approach has both improved the quality of our voting and provided valuable feedback to members as they prepare for interviews.

Our goal as PMs is twofold – we want to increase the value of the MPSIF class to students by providing feedback and increase the quality of our portfolio by implementing bear pitches and requiring justification for every vote. Providing feedback will help improve the quality of stock selection in the portfolio, increase the standards of our stock pitches, and make all our members better investors. Bear pitches will allow members to make a better risk return analysis before voting on a new stock and requiring justification forces members to focus on the investment case behind their vote.

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

Devin Morgan and David Sidari
Portfolio Manager, MPSIF Small Cap Fund

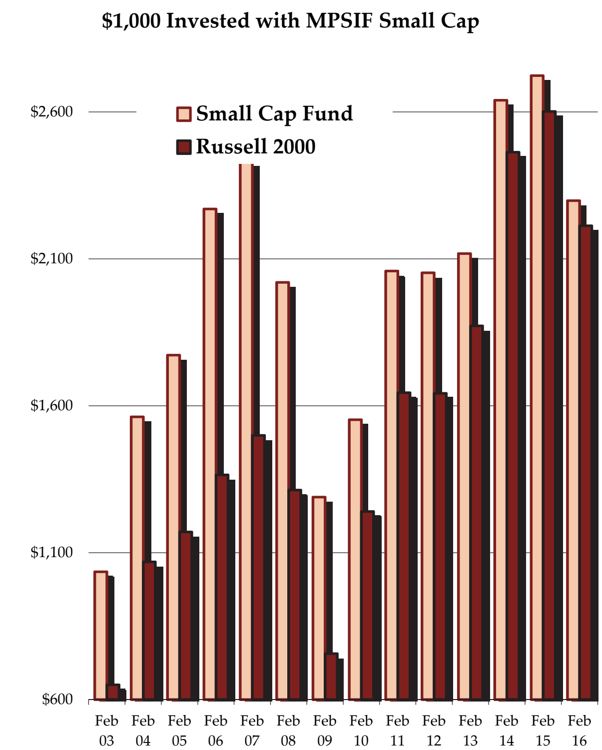
Discussion of Performance

For the period ending February 29, 2016:

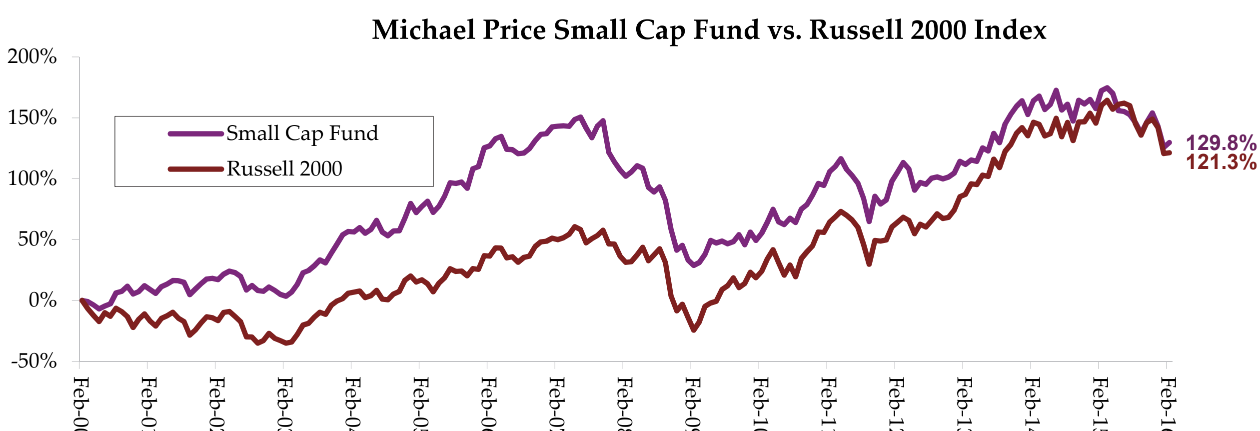
	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Small Cap Fund	**-6.62%**	**-15.62%**	**8.50%**	**2.76%**	**11.62%**	**2.22%**	**129.82%**	**5.34%**
Russell 2000 Index	-9.74%	-14.95%	18.20%	5.73%	34.57%	6.12%	121.30%	5.09%
Relative - Net of Fees	3.12%	-0.67%	-9.70%	-2.97%	-22.95%	-3.90%	8.52%	0.25%

** Inception from March 1, 2000*

During the six months from August 31, 2015 to February 29, 2016, the Fund outperformed its benchmark, the Russell 2000 Index by 3.12% net of management fees. The Fund slightly underperformed its benchmark by 0.67% for the 12 months ending February 29, 2016. This outperformance in the six months from August 31, 2015 to February 29, 2016 was driven by our pick of volatility risk factor that paid off in a volatile environment. The implementation of the Sector ETF strategy in combined with efforts to increase individual stock exposure would help to further diversify risk while preserving the potential for alpha generation.



*Note: chart updated every fiscal year end (August



Stock Picking

Six months ended Feb 29, 2016	
Top Performers	**Return**
Banc of California	25.99%
Core-Mark Holding Company	22.73%
Post Holdings Inc.	6.40%
Bottom Performers	**Return**
Ambarella Inc.	-51.48%
EnerNOC Inc.	-34.26%
RPX Corp.	-28.03%

Return: *measures the stock's return (excluding dividends) since the later of August 31, 2015 or the date of acquisition to the earlier of February 29, 2016 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 Feb 29, 2016 was **Banc of California (BANC)**, up 25.99%. Founded in 1941, Banc of California provides banking products and services and operates through Commercial Banking, Mortgage Banking, Financial Advisory, and Corporate/Other segments. The company is focused on empowering California's diverse private business, entrepreneurs and communities. Its deposit products include retail banking, business banking and private banking; and its lending products include residential mortgage lending, commercial lending, commercial real estate lending, multifamily lending, and specialty lending such as Small Business Administration (SBA) lending. BANC's share price rose from $12.41 in late October, 2015 to $15.31 by the end of November, 2015 due to robust 3Q performance driven by increased revenue from the gain on sale of mortgage loans and other loans such as SBA. The management indicated that strong sale of mortgage loans and expected earnings retention could support ~15% growth in assets without raising more capital. The Fund purchased the stock in April 2014 at $12.44 and exited our full position on Dec 30, 2015 at $15.15.

The Fund's second-best performer was **Core-Mark Holding Company (CORE)**, up 22.73%. Based in San Francisco, Core-Mark is one of the largest wholesale distributors to the convenience retail industry in North America, providing sales, marketing, distribution and logistics services to over 36,500 customer locations across the United States and Canada through 28 distribution centers. It is one of two national distributors to the convenience store industry in the U.S. and is the largest in Canada. Core-Mark's primary customer base consists of traditional convenience stores as well as alternative outlets such as drug stores, liquor stores, and college and corporate campus. The company's strong stock market performance is supported by its higher-than-industry-average sales and EBITDA growth, as well as its momentum in acquisitions and expansion in the Midwest. The Fund purchased the stock in December 2015 and continues to hold it. With the onboarding the Murphy USA (14% sales boost) and expansion potential in both Murphy and 7-Eleven, we estimate the target price to be $101.67.

Post Holdings Inc. (POST) was the third-best performer, up 6.40%. Post is a 100-year old consumer packaged goods company that manufactures and distributes ready-to-eat cereal in the US. Post also offers active nutrition and private label products through several premium brands and recently entered the egg, cheese and potato businesses. Post's non-executive Chairman Bill Stiritz is one of the greatest capital allocators of our time. In early 2015, he successfully led the acquisition of leading "value" cereal manufacturer Malt-O-Meal Brands, which 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. We believe that the business generates strong free cash flows to continue to de-lever and that 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 at $48.03 and exited our position on October 28, 2015 at $66.

Underperforming investments included Ambarella Inc. (down 51.48%), EnerNOC Inc. (down 34.26%) and RPX Corp. (down 28.03%).

Ambarella Inc. (NYSE: AMBA) develops semiconductor processing solutions for video that enable high- definition, or HD, video capture, sharing and display. The company sells solutions to global leading ODMs and OEMs such as GoPro Inc. and Garmin Ltd. 94% of its fiscal year 2015 revenues was attributable to the sales into the camera market. The company's share price was negatively impacted due to continued weakness in GoPro. As AMBA's No. 1 customer, GoPro decided to discontinue three cameras (HERO, HERO+ and HERO LCD) and revised down inventories. As a result, many analysts lowered AMBA's earnings and price estimates, causing the stock price to tumble. In addition, the company is expected to experience margin compression due to the shift in product mix to lower margin China and ip security markets that now make up roughly 40% of total revenues. Due to expected continued weakness in GoPro and AMBA's heavy reliance on this single customer, we proposed to exit our position in AMBA

EnerNOC Inc. (NYSE: ENOC) is a provider of energy intelligence software, or EIS, and demand response solutions to enterprises, utilities, and electric power grid operators. EIS provides enterprise customers with a suite of Software-as-a-Service, or SaaS, offerings that improve how enterprises manage and control energy costs for their organizations. The demand response solutions provide utility customers and electric power grid operators with a managed service demand response resource where ENOC matches delivery obligations with supply, in the form of MW. On Nov 4, 2015, ENOC's share price plunged ~40% to a 52-week low after reporting below consensus Q3 earnings and their businesses. On December 15, 2015, the company announced to acquire privately-held Inventus Solutions, Inc., a company in discovery management, for $232 million in cash. The company's stock price fell 16% after the announcement. On February 9, 2016, RPXC shares fell 18% reacting badly to its 4Q financials. Even

revenues, as it struggled to transition away from the grid operator market toward becoming an energy intelligence software company (EIS). Revenue fell steeply by 40.6% to $173mm in Q3, missing its own guidance. Furthermore, ENOC was free cash flow negative in Q3, burning just under $1mm to bring its total cash burn for the year to nearly $33mm. The company also lowered its Q4 outlook. As a result of the company's gloomy outlook, we fully exited our position on Feb 29, 2016.

RPX Corp. (NYSE: RPXC) provides patent risk management solutions in the United States and internationally. It offers a subscription-based patent risk management solution that facilitates exchanges of value between owners and users of patents. The company provides a defensive patent aggregation in which it acquires patent assets to offer clients with licenses to protect them from patent infringement assertions; and insurance services to cover certain costs of non-practicing entity patent litigation. RPX Corporation's clients include companies that design, make, or sell technology-based products and services, as well as companies that use technology in their businesses. On December 15, 2015, the company announced to acquire privately-held Inventus Solutions, Inc., a company in discovery management, for $232 million in cash. The company's stock price fell 16% after the announcement. On February 9, 2016, RPXC shares fell 18% reacting badly to its 4Q financials. Even though sales rose 8% in the fourth quarter compared to the previous year, earnings fell despite topping expectations. Moreover, the stock price drop reflected shareholders' uncertainty over whether RPX Corp's spending on intellectual property assets will pay off in better bottom-line performance down the road. For the above reasons, we exited this stock on April 4, 2016

though sales rose 8% in the fourth quarter compared to the previous year, earnings fell despite topping

Asset Allocation

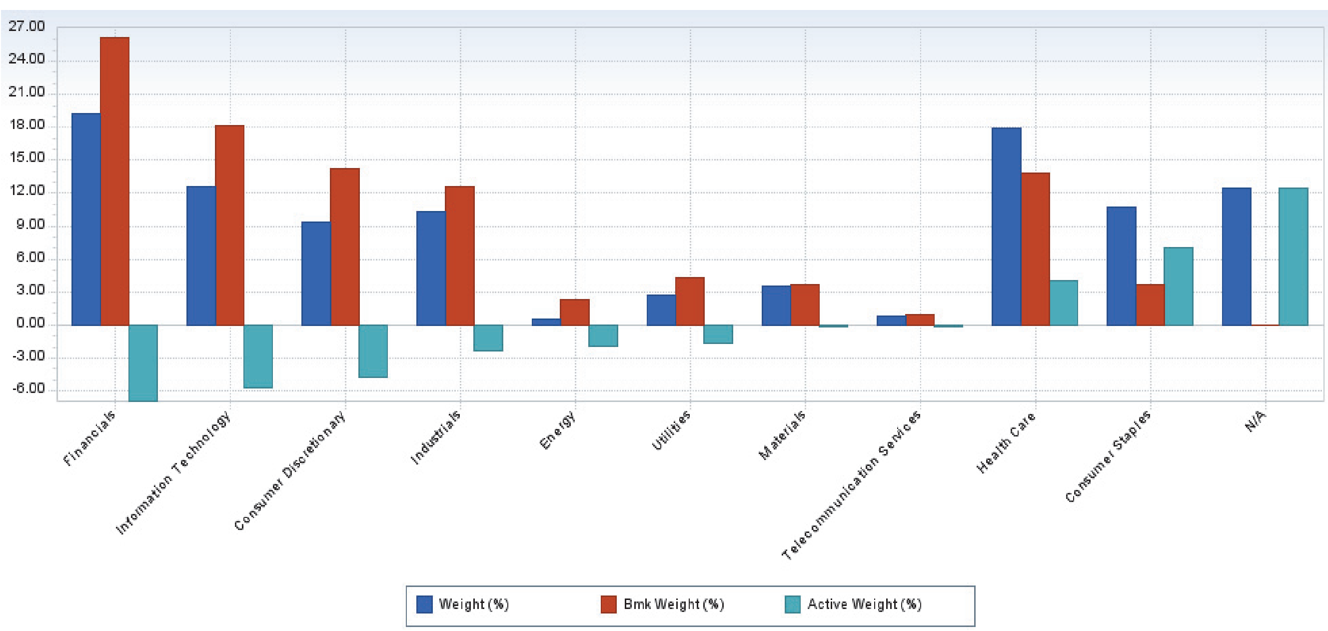
Historically the Fund has primarily focused on bottom-up stock picking and fundamental analysis, with asset allocation being a secondary consideration. The Fund's commitment to bottom-up stock selection is mainly pedagogical in nature, given that the Fund is a seminar style MBA course in which students 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 February 29, 2016, the sectors with the most significant weights in the Fund are as follows:

- **Financials** represented a 19.2% allocation, the largest sector in the Fund. With the Russell 2000 at a 26.16% weighting, the Fund is slightly below the benchmark weight.
- **Healthcare** captured a 17.91% share in the Fund, slightly higher than the benchmark's weight of 13.83%.
- **Information Technology** accounted for a 12.54% allocation in the Fund, compared to the benchmark allocation of 18.21



Holdings Profile

Holdings Profile (as of February 29, 2016)

Small Cap Portfolio sa of Feb 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	158.65	10,154	**2.2%**
Core Mark Holding	CORE	Consumer Discretionary	113	73.63	8,320	**1.8%**
Ambarella	AMBA	Technology	170	46.40	7,888	**2.3%**
Cambrex Corp	CBM	Healthcare	387	38.57	14,927	**2.9%**
Lands End	LE	Consumer Discretionary	460	24.06	11,067.60	**2.5%**
Ubiquiti Networks	UBNT	Technology	567	32.67	18,524	**6.9%**
Press Ganey Holdings	PGND	Healthcare	691	26.38	18,229	**3.9%**
American Capital	ACAS	Financials	797	13.69	10,911	**2.3%**
Ferro Corp	FOE	Materials	863	9.93	8,570	**1.9%**
Vector Group	VGR	Consumer Staples	905	23.23	21,023	**4.9%**
Global Eagle Entertainment	ENT	Consumer Discretionary	970	8.99	8,720	**6.2%**
Felcor Lodging Trust	FCH	Financials	1,230	7.40	9,102	**3.5%**
RPX Corp	RPXC	Industrials	1,399	9.91	13,864	**1.7%**
Avianca Holdings	AVH	Industrials	2,365	4.95	11,707	**1.3%**
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	133	45.78	6,089	**3.2%**
PowerShares S&P SmallCap Energy	PSCE	Energy	180	12.10	2,178	**3.9%**
PowerShares S&P SmallCap Materials	PSCM	Materials	290	28.06	8,137	**1.8%**
PowerShares S&P SmallCap Utilities	PSCU	Utility	380	43.04	16,355	**1.9%**
PowerShares S&P SmallCap Consumer Staples	PSCC	Consumer Staples	529	55.21	29,206	**15.0%**
PowerShares S&P SmallCap Industrials	PSCI	Industrials	565	41.16	23,255	**10.9%**
PowerShares S&P SmallCap Information Technology	PSCT	Technology	632	51.71	32,681	**1.7%**
PowerShares S&P SmallCap HealthCare	PSCH	Healthcare	824	62.21	51,261	**4.5%**
PowerShares S&P SmallCap Financials	PSCF	Financials	1,855	38.03	70,546	**0.5%**
Direct Equity Holdings					173,005	**36.7%**
Total Equity Holdings					239,708	**50.9%**
Cash fas of February 29, 2016					58,495	**12.4%**
Total Assets					**471,208**	**100.0%**

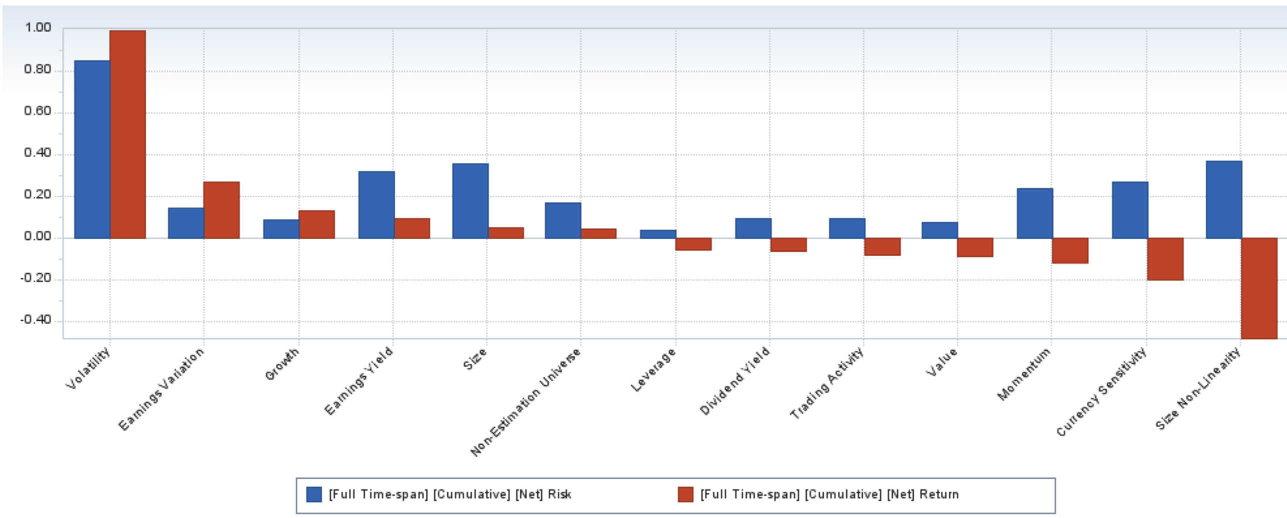
Holdings Profile (as of August 31, 2015)

Small Cap Portfolio sa of August 31, 2015

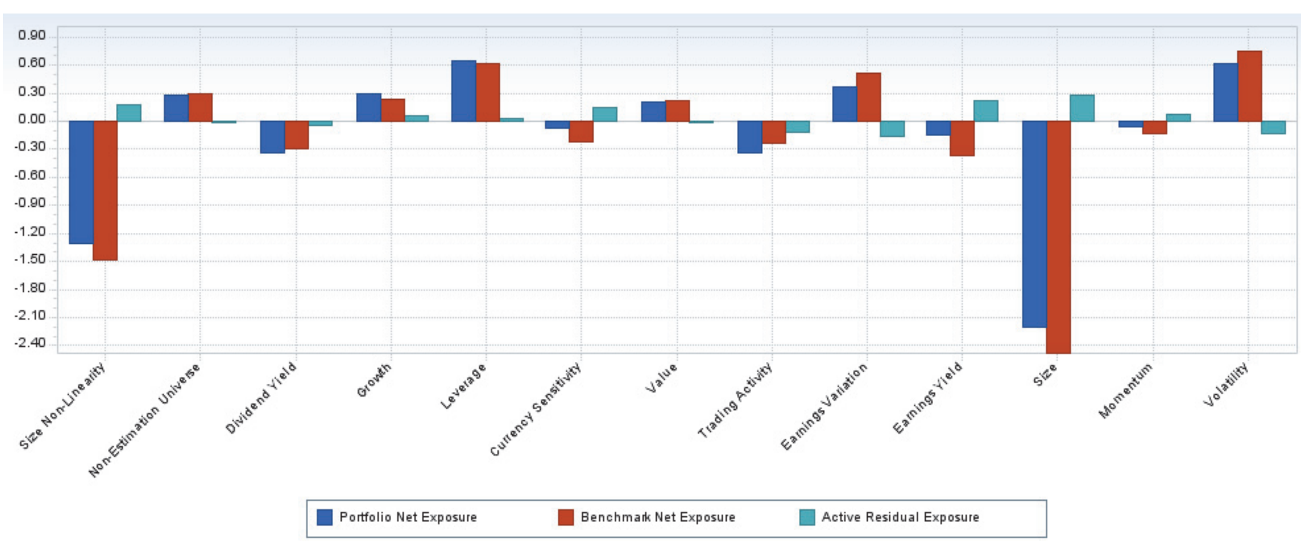
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	189.68	12,140	**2.4%**
Unifirst Corp	UNF	Industrial	100	108.41	10,841	**2.1%**
Ubiquiti Networks	UBNT	Technology	383	35.16	13,466	**2.7%**
Post Holdings	POST	Consumer Staples	450	65.28	29,376	**5.8%**
Vector Group	VGR	Consumer Staples	509	23.83	12,129	**2.4%**
Silver Bay Realty Trust	SBY	Financials	650	15.66	10,179	**2.0%**
HRG Group	HRG	Consumer Staples	770	12.88	9,918	**2.0%**
American Capital	ACAS	Financials	797	13.91	11,086	**2.2%**
Banc of California	BANC	Financials	903	12.39	11,188	**2.2%**
Powershares S&P SmallCap Healthare	PSCH	Healthcare	1,107	70.52	78,066	**15.5%**
Powershares S&P SmallCap Information Technology	PSCT	Technology	1,541	48.99	75,494	**15.0%**
Powershares S&P SmallCap Financials	PSCF	Financials	1,855	40.01	74,219	**14.7%**
Powershares S&P SmallCap Utilities	PSCU	Utilities	380	36.85	14,003	**2.8%**
Powershares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	566	50.80	28,753	**5.7%**
Powershares S&P SmallCap Materials	PSCM	Materials	598	34.62	20,703	**4.1%**
Powershares S&P SmallCap Energy	PSCE	Energy	724	19.98	14,466	**2.9%**
Powershares S&P SmallCap Industrials	PSCI	Industrials	790	44.03	34,784	**6.9%**
Direct Equity Holdings					120,323	**23.8%**
Total Equity Holdings					340,486	**67.5%**
Cash fas of August 31, 2015					43,811	**8.7%**
Total Assets					**504,620**	**100.0%**

Risk Management

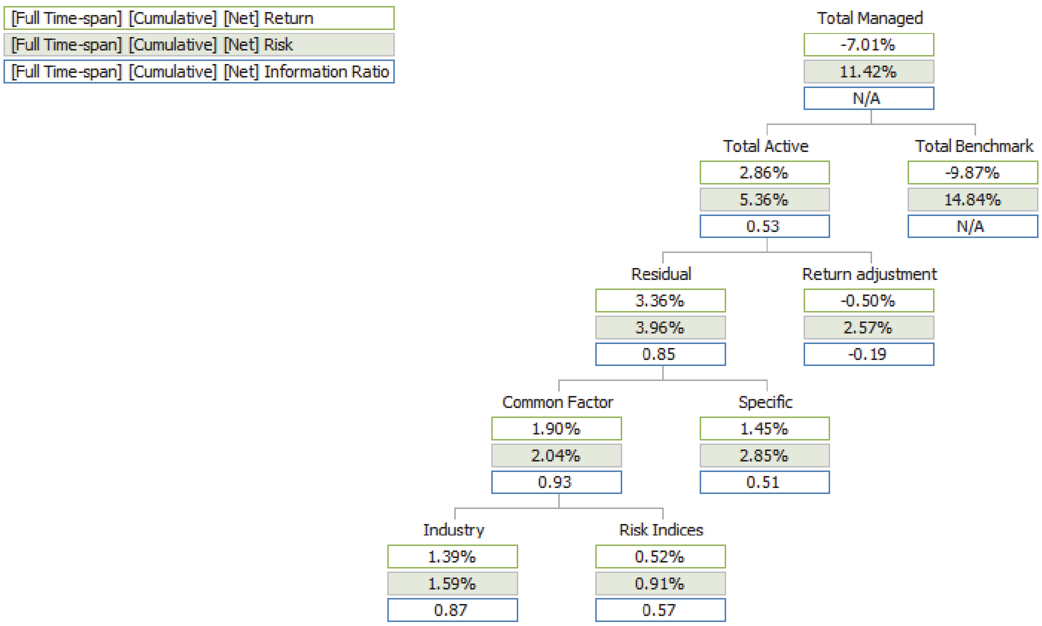
The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that was generated on the stocks within that bucket. The Fund was most heavily exposed to volatility and this strategy has successfully yielded the highest return for us. The fund's exposure to "size" yielded the lowest returns which was the inherent risk for Small Cap.



Armed with this information, the fund can now "Cross check" the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect performance in the near term. The following graph presents the exposures of the portfolio in comparison to those of the benchmark.



The Barra system also measures the cumulative return generated by different components of the investment strategy. For example –the cumulative return generated by "industry" selection / "stock selection" / the risk factors that we were exposed to. The following diagram shows that industry selection generated a return of 1.39%, risk factor selection produced a return of 0.52% and stock selection generated a return of 1.45%. This implies that our Fund did well in the selection of industries as well as specific stocks.



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 $4 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 $4 billion. Based on historical data, small cap stocks have proven to offer the greatest returns to investors over the long term. However, given their size, earnings volatility, and lack of Analyst coverage, these stocks may be subject to greater volatility and price risk, and value may take longer to be recognized by the market.

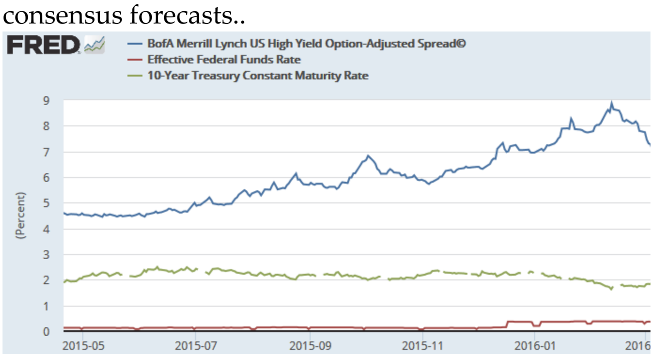
Risk Management: As stated earlier, target stop-loss prices are implemented during the summer and winter recess periods. While the Fund does not have automatic stop-losses that are triggered upon a price drop, Analysts are required to track price activity and initiate a vote to sell upon a price drop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

The Fixed Income Fund

Message from the Portfolio Manager

2016 began with lackluster market activities. With no new data coming out of China, labor market constraints impeding economic recovery in the Eurozone, and the U.S. dollar contributing to sluggish global trade, the market seemed to punish corporate earning misses less while rewarding estimate beats more. In the U.S., ratio of total debt held by the public to GDP surging to 102% by the end of 2015 and IPO activities slowing down, the United States seemed to be no longer a driver of global growth.

Yet, despite the inflation for Q1 2016 coming out to be 0.9% and real GDP 1.4%, recession anxiety seems to be subsiding. As of the end of Q1 2016, unemployment rate has stabilized at 5.0% with 215,000 additional workers being added to the payroll. Furthermore, PMIs, retail sales report and existing home sales have all exceeded economists' consensus forecasts..



Source: research.stlouisfed.org

Normalization of monetary policy that commenced in December 2015 meant the end of appreciation for longer-term securities. What started in late 2008, a near-zero target federal funds rate had the Federal Reserve engage in expansive asset purchase, and the ensuing 6-years of open market operations put great downward pressure on longer-term interest rates: $175 billion became available for the purchase of houses, and $1.25 trillion for mortgage-backed securities guaranteed by several agencies, through Q3 2010. Q4 2010 through Q2 2011, an additional $600 billion of credit became available for purchase of longer-term Treasury securities. Maturity extension program was put in place between Q3 2011 and Q4 2012 to make financial conditions more accommodative, spurring further economic activity. The FOMC began reducing the pace of its monthly asset purchases in Q4 2013 and concluded the program in Q4 2014, with inflated stock and bond prices and positive labor market conditions.

2015

Date	Increase	Decrease	Level (%)
December 17	25	0	0.25-0.50

Back to year navigation

2008

Date	Increase	Decrease	Level (%)
December 16	...	75-100	0-0.25
October 29	...	50	1.00
October 8	...	50	1.50
April 30	...	25	2.00
March 18	...	75	2.25
January 30	...	50	3.00
January 22	...	75	3.50

It has been close to nine years since the FOMC first decreased the target rate in Q3 2007. Interim fixed income portfolio performance experienced positive tailwinds that supported further spending by consumers and businesses. Except for drags from austerity measures in Ireland or Greece, from surprise moves by the People's Bank of China or the Bank of Russia, or from reduced energy investments, the financial markets pushed for coupling of yields across the globe.

Seeking Quality Spread

Expectation of decoupling of asset performances in emerging markets and developed markets, including sovereigns, led us to seek and benefit from the spread. Looking through the iShares JPMorgan USD Emerging Markets Bond (Ticker: EMB), we found the index to have weights skewed to higher risk issuers, with Turkey and Russia leading the pack. High exposure to other highly default-probable countries such as Argentina, which had its interest payments under overseas laws being blocked, led to selling of 50% of our current position.

We downgraded the value preferred securities would provide in the near future. With an industry-standard expectation that preferred dividend payments would provide higher yields in this low-interest-rate environment, the iShares U.S. Preferred Stock ETF (Ticker: PFF) distribution had been steady. On the other hand, with no intention of acquiring common stock for the portfolio, we sold the position to seek quality spread elsewhere.

Outstanding U.S. bond market debt has grown tremendously, giving chance for companies that should not be able to raise debt. Troubles of Chesapeake Energy, Peabody Energy and SunEdison spoke to the matter. Weights of iShares iBoxx $ High Yield Corporate Bond (Ticker: HYD) were heavily skewed to defensive industries. Going forward, we look to capitalize on reduced energy-sector risk.

Increasing Shorter-Duration Holdings

With the rate hike in place, volatility due to the Fed decision uncertainty has decreased from 2015. Longer-duration bonds are no longer in the clear to take advantage absorb the price drop better than shorter-duration bonds. Position in the PIMCO Real Return Limited Duration Institutional Class (Ticker: PPIRX)was maintained to benefit from what the rising interest rate has to offer but also hedge against a creeping inflation that tends move in the same direction as discount rate and the resulting target federal funds rate and various interest rates. Treasury inflation-protect securities best serve investors in a low inflation, expected low-inflation environment: TIPS can capture higher-than-expected inflation. As another hedge, position in Vanguard Intermediate-Term Corporate Bond ETF (Ticker: VCIT) was held to moderate interest rate risk and continue investing primarily in high-quality corporate bonds.

On the other hand, we looked to limit exposure to risk from superfluity of credit and seek yields higher than those of government bonds of similar duration through short-term U.S. investment grade bonds. Position in iShares 1-3 Year Credit Bond ETF (Ticker: CSJ) was increased by 50%.

10-year Treasury bonds had experienced significant return losses in the past after Fed hikes. Other-duration government bonds saw a rise in yields and can be expected to perform similarly on a 1-year horizon during the current rate hike as well. With such expectation, various spread products would experience loss in absolute returns, and we sold the rest of our position in PIMCO Mortgage Opportunities Fund Class P, in which the other half was sold in Q4 2015 (Ticker: PMZPX).

Outlook

Quantitative easing, effecting low interest rates, encouraged business investment and boosted moderate but gradual economic growth. Without QE for the rest of 2016 and 2017, expected returns are lower for security prices that had been bid up, and the wealth effect from probable lowering of asset prices would lead to reduce spending by consumers and a net result of lower growth. The growth reductions, especially, in the Eurozone and China, the strong dollar hurting corporate earnings are both a benefit to the U.S. consumer however. We continue to monitor whether the rise in consumer confidence and the hesitance in raising rates by the Fed would outweigh the sluggish emerging market growth and the bottomed-out oil prices and capitalize on carefully selected, shorter-duration high-yield corporate bonds and emerging-market sovereign bonds.

John Kim
Portfolio Manager, MPSIF Fixed Income Fund

Discussion of Performance

For the period ending February 29, 2016

Fixed Income Fund	1.30%	-4.53%	-1.36%	-0.46%	9.22%	1.78%	62.86%	3.59%
Vanguard Total Bond Fund	1.32%	0.20%	4.55%	1.49%	14.68%	4.67%	81.89%	4.42%
Relative - Net of Fees	-0.02%	-4.73%	-5.91%	-1.95%	-5.46%	-2.89%	-19.02%	-0.83%

** 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.

Over the past 6 and 12 months, the Fixed Income Fund has earned 1.30% and lost 4.53%, respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 2 basis points.

Six months ended February 29, 2016

Top Performers	**Return**
VCIT	1.15%
Bottom Performers	
HYG	-7.14%
PMZPX	-2.16%

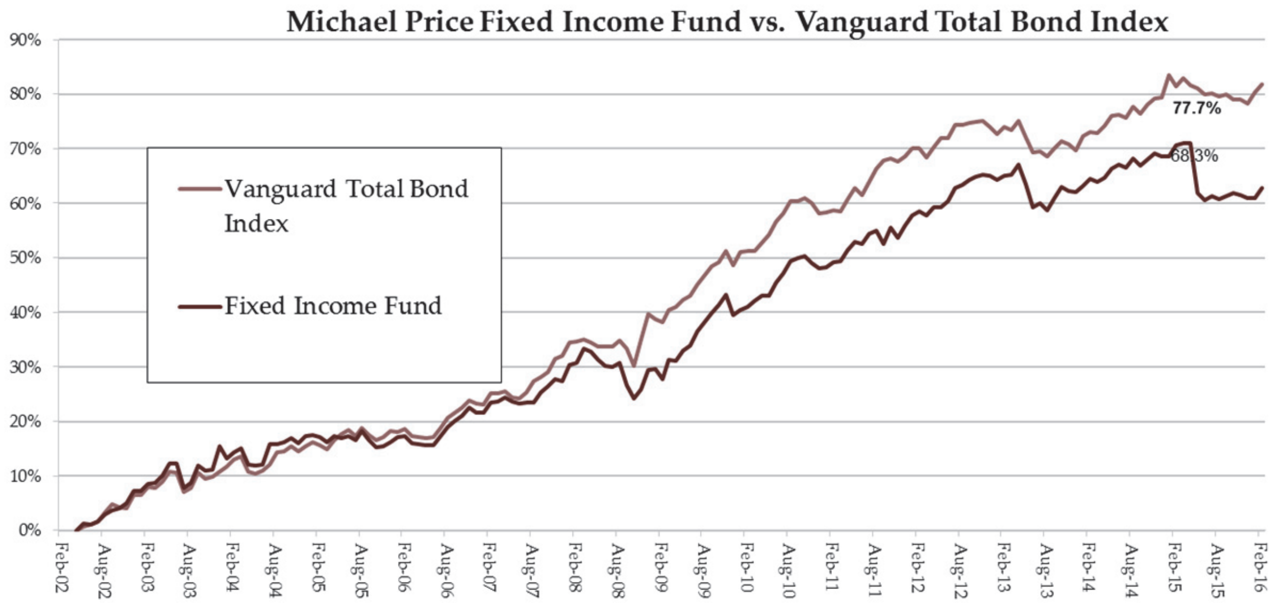
***Return** : measures the fund returns (including income) since the later of August 31, 2015 or the date of acquisition to the later of February 29, 2016 or the date of disposition.*

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

The top contributing investment over the 6 month horizon was our position in intermediate term bonds with the Vanguard Intermediate Term Corporate Bond ETF (Ticker: VCIT). However, additional positions bought, including PFF and ISTB yield supplementary income that expanded our net asset value.

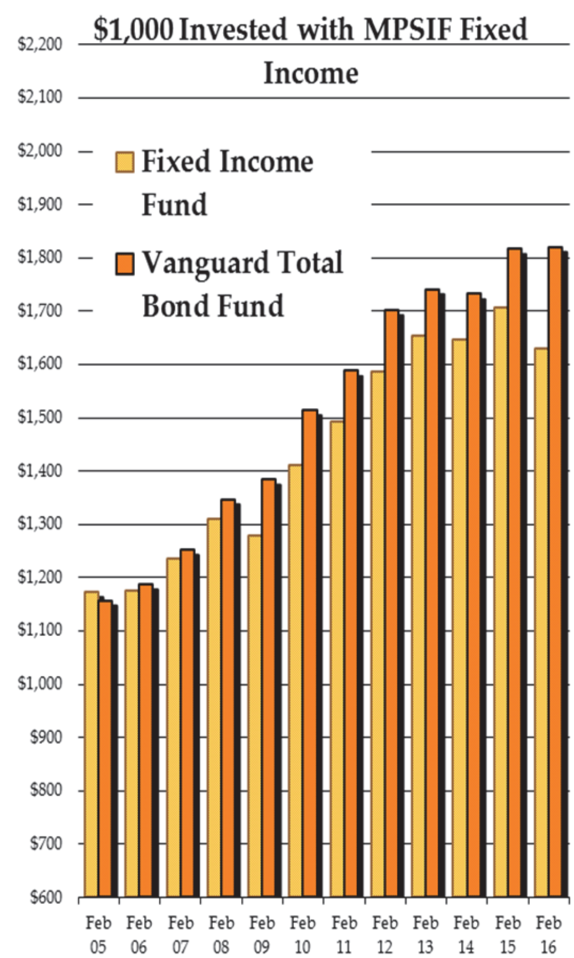
The largest detractor from Fixed Income Fund performance was 5.16% of our position at total of $20,000 in high yield bond fund, the iShares TR IBOXX $ High Yield Corporate Bond Fund. With the risk rising for the probabilities of firms defaulting on their credit payments or other operational trouble that the ETF held, demand for HYG had been declining. However, looking through individual holdings that held the most weight within the ETF, we believe the -7.14% return thus far over the last 6 months would be overturned, as other investors recognize the low probability of companies like First Data, a payment technology solutions company founded in 1971 and with over 80% market share in gas and groceries: and Sprint, a telecommunications holding company filing for Chapter 7 or Chapter 11.

PIMCO Mortgage Opportunities Fund was another holding proving worrisome with negative 2.16% return. Holding a pessimistic view on the mutual fund outperforming the benchmark, we did not find the expense ratio of 0.70% attractive. We looked to sell at an attractive opportunity, especially since with a drop in the market price for PMZPX.



Asset Allocation

Each of the bond funds meets our goals as the investment vehicle for exposure to a particular sector. The largest positions are currently in carefully selected High Yield Corporate Bond Fund and Investment Grade Corporate Bond Fund. As we go forward, we intend to continue to monitor these high-yielding instruments by looking for any updates on the underlying holdings. Our objective is to make investment decisions consistent with our view, which that currently includes corporate bonds from good management and operation within the U.S. while maintaining a wary view on the Emerging Markets as well as greater allocation to shorter-term bonds. With bond funds we have found may differ from our intended sector percentages, we look forward to upholding an active management given the current fixed income environment.



Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down allocation approach to the four main sub-sectors of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds, Mortgage-Backed/Asset-Backed Securities and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). Due to its tax-exempt status, the Fund does not invest in Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in ETFs and other publicly traded funds to implement its sector allocation. Due to the Fund's inability to take positions in specific bond issues (limited dollar resources, the need to maintain a diversified fixed income portfolio and the limitations of our trading account), we use the Vanguard Total Bond Fund as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. Instead, we make sector allocation decisions and invest through ETFs and established mutual funds. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most appropriate to benchmark to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the VanguardFund

Fixed Income Portfolio as of February 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchmark	2,459	$82.25	$202,253	**52.09%**
PIMCO Mortgage Opportunities Fund	PMZPX	MBS/ABS	2,435	$10.86	$26,447	**6.81%**
PIMCO Real Return Limited Duration	PPIRX	TIPS	2,016	$9.73	$19,613	**5.05%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	129	$115.01	$14,836	**3.82%**
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	136	$107.25	$14,586	**3.76%**
iShares TR IBOXX $ High Yield Corporate Bond Fund	HYG	Corporate	250	$80.08	$20,020	**5.16%**
iShares Treasury 1-3 Credit Bond Fund	CSJ	Treasury	100	$104.89	$10,489	**2.70%**
iShares Treasury S&P U S Preferred Stock Index Fund	PFF	Preferred	500	$38.32	$19,160	**4.93%**
iShares Treasury Core 1-5 Year Bond Fund	ISTB	Foreign	100	$99.85	$9,985	**2.57%**
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	$85.19	$14,653	**3.77%**
Total Securities					$352,042	**87.75%**
Cash as of February 29, 2016					36,246	**9.03%**
Total Assets					**$388,287**	**100.00%**

Fixed Income Portfolio as of August 31, 2015

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchmark	2,459	$81.44	$200,261	**51.58%**
PIMCO Mortgage Opportunities Fund	PMZPX	MBS/ABS	5,845	$11.10	$64,878	**16.71%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	129	$115.06	$14,843	**3.82%**
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	$84.22	$14,486	**3.73%**
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	136	$108.01	$14,689	**3.78%**
iShares TR IBOXX $ High Yield Corporate Bond Fund	HYG	Corporate	250	$86.24	$21,560	**5.55%**
Total Securities					$330,717	**82.44%**
Cash as of August 31, 2015					52,587	**13.11%**
Total Assets					**$383,304**	**100.00%**

The Executive Committee

Front Row: Siddhart Tanawade, Yalcin Tarkocin, Christopher Nizolek
Middle Row: David Sidari, Devin Morgan, Anthony Marciano, John Kim
Back Row: Paramjit Singh, Kevin Uherek, Dillon Lanius

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.

Dillon Lanius – *President*

Dillon Lanius focuses on Environmental Social Governance (ESG) and impact-driven investment strategies in public and private markets. His investment process analyzes market and regulatory approaches to solving climate, energy, natural resource and human development challenges. Dillon’s prior work experience is in least-developed, emerging and OECD economies, originating, structuring and executing innovative financing, growth and hedging strategies on behalf of Allianz, BlackRock, CO2e Capital and Northern Shrike, LLC

Paramjit Singh – *Co-Portfolio Manager, Value Fund*

Paramjit is a graduate in economics from Delhi School of Economics, and has seven years of experience with leading financial institutions in India. He began his career in Distressed Debt Securitization and from there moved to a Distressed Debt Fund into Turn-around Investments. In his last assignment, he worked in the Project Finance team of an Indian bank and covered the aviation sector. In the summer of 2015 he interned with Credit Suisse in the Financial Institutions Investment Banking team and will join them full-time in 2016.

Siddharth Tanawade – *Co-Portfolio Manager, Value Fund*

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 Corporate Finance at Viacom.

Yalcin Tarkocin – *Co-Portfolio Manager, Growth Fund*

Yalcin 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 will start working at Voya 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.

Christopher Nizolek – *Co-Portfolio Manager, Growth Fund*

Chris is a first year MBA student at the NYU Stern School of Business. Prior to Stern, he worked in management consulting at SSA & Company for 5 years executing projects primarily for private equity firms. Chris graduated *cum laude* from the University of Pennsylvania with a BA in Economic History

Devin Morgan – *Co-Portfolio Manager, Small Cap Fund*

Devin is a second year MBA student and worked at City of London Investment Group before business school 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 Charterholder

David Sidari – *Co-Portfolio Manager, Small Cap Fund*

David Sidari, CFA has a B.A. in Economics from Vanderbilt University. Prior to Stern, David worked at Freddie Mac focusing on financial engineering and portfolio analysis. He will be interning at Wells Fargo this summer with their FIG Investment Banking team

The Growth Fund

Front Row: Daniel Elghazi, Yalcin tarkocin, Christopher Nizolek
Back Row: Gregory Talamo, Jonathan Kornblau, Rishi Gokharu, Abhimanyu Sinha, Jay Yang
Not Pictured: Vikrant Bhaskarwar

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 will start working at Voya 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.

Christopher Nizolek is a first year MBA student at the NYU Stern School of Business. Prior to Stern, he worked in management consulting at SSA & Company for 5 years executing projects primarily for private equity firms. Chris graduated *cum laude* from the University of Pennsylvania with a BA in Economic History

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. He started his career at J.P. Morgan working as a part of Equity Research division, advising on quantitative stock selection strategies. Abhimanyu got his undergraduate degree in Computer Engineering from Delhi University and will be working with Deutsche Bank's investment banking division upon graduation

Jay Yang is a second year part time MBA student specializing in Accounting, Finance, and Strategy; Jay is currently working for Credit Suisse in the Client CFO Group. Jay passed all 3 level of CFA examination and is CAIA certified. Other than a passion for finance and investing, Jay enjoys long distance running and weightlifting.

Rishi Gokharu is a 1st year MBA student, specializing in finance, and economics. He is currently recruiting for an internship position at a discretionary macro/equity long-short hedge fund. Prior to Stern, Rishi was working as an Assistant Vice President at a high frequency trading firm Alpha-Grep in Singapore where he set up the currencies desk and was responsible for managing primary equities strategies. He previously headed the equity options correlations and dividends desk at Optiver in Amsterdam, prior to which he was an equity options market maker. Rishi holds Bachelor in Chemical Engineering from IIT Bombay

The Value Fund

Front Row: Nicholas Guillot, Siddharth Tanawade , John Kim, Marian Ross, Jorge Fernandez Cuervo
Back Row: Paramjit Singh, Scott Ennis, Kevin Uherek, Christopher Lambert

Nicolas Guillot worked for 8 years for Credit Suisse supporting the syndicated loans and equity swaps businesses in both New York and London prior to attending Stern. Nicolas received a Bachelor of Science in Business Administration from Northeastern University in Boston and is a CFA charterholder.

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 Corporate Finance at Viacom.

Marian Ross is a first year MBA student at Stern School of Business. She started in banking as a credit analyst evaluating the creditworthiness of large companies and structuring debt for their balance sheets. For the past 5 years, she worked on the “buy side” at a boutique asset manager formulating investment strategies and researching and selecting fixed income assets for different pools of capital.

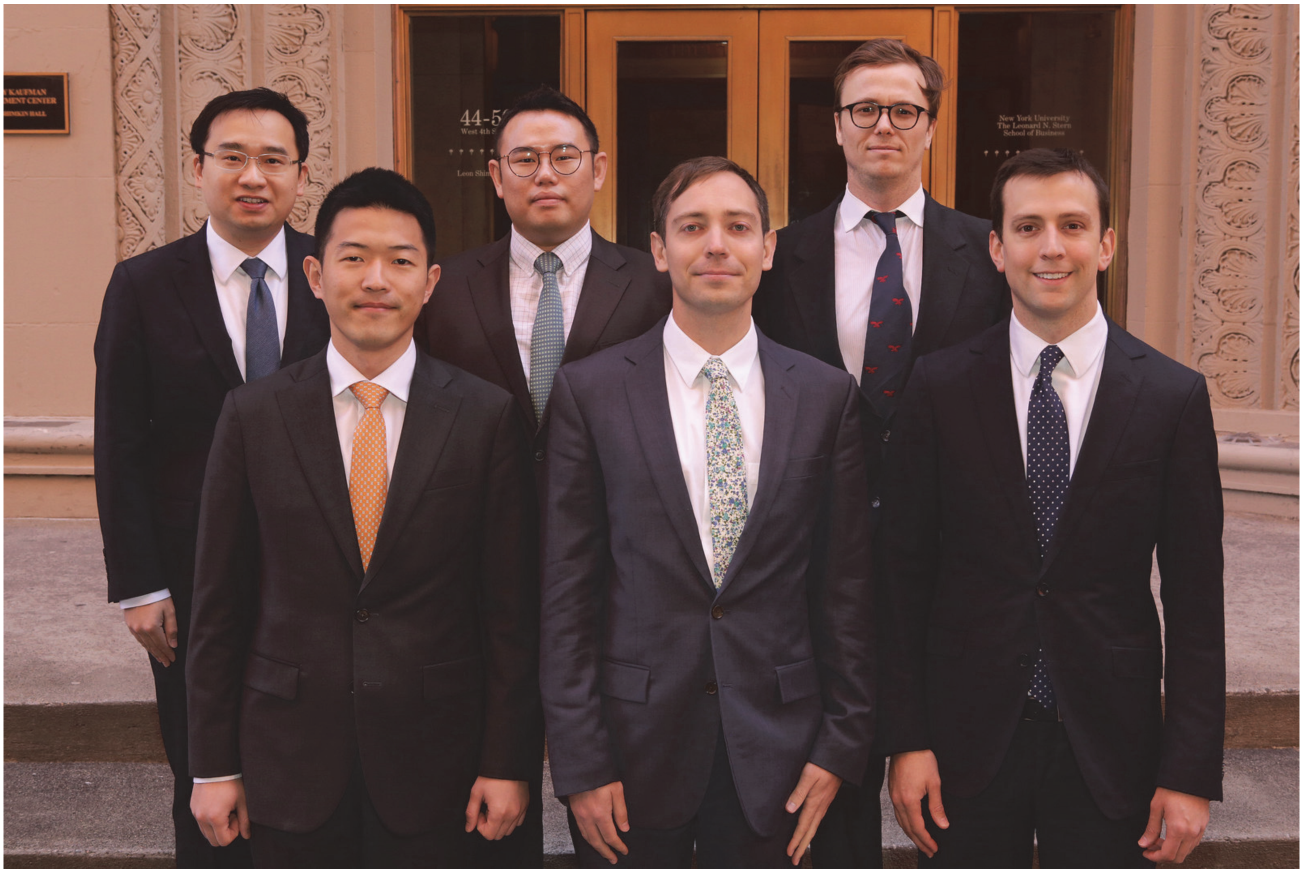
Jorge Fernandez-Cuervo is a first year MBA student at NYU-Stern School of Business. Prior to Stern, Jorge worked in the Product Development team of Expert Timing Systems, a European quantitative asset management firm. Jorge studied Industrial Engineering in the Universidad Pontificia Comillas-ICAI and is a CFA Charterholder

Paramjit Singh is a graduate in economics from Delhi School of Economics, and has seven years of experience with leading financial institutions in India. He began his career in Distressed Debt Securitization and from there moved to a Distressed Debt Fund into Turn-around Investments. In his last assignment, he worked in the Project Finance team of an Indian bank and covered the aviation sector. In the summer of 2015 he interned with Credit Suisse in the Financial Institutions Investment Banking team and will join them full-time in 2016.

Scott Ennis is a member of the MBA Class of 2017 at the Leonard N. Stern School of Business at New York University. Previously, Scott invested across the capital structure in in distressed opportunities, special situations and performing companies for H.I.G. Bayside Capital and H.I.G. WhiteHorse. He began his career as an analyst in the leveraged finance investment banking group of Wells Fargo Securities. Scott earned a Master of Science in Commerce from the McIntire School of Commerce at the University of Virginia and a Bachelor of Arts in Economics from Washington and Lee University

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

The Small Cap Fund



Front Row: Kevin Park, Devin Morgan, David Sidari
Back Row: Qi Zhu, Sung Kim, Dillon Lanius
Not pictured: Zimu Cao, Neha Garg

Devin Morgan is a second year MBA student and worked at City of London Investment Group before business school 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 Charterholder.

David Sidari, CFA has a B.A. in Economics from Vanderbilt University. Prior to Stern, David worked at Freddie Mac focusing on financial engineering and portfolio analysis. He will be interning at Wells Fargo this summer with their FIG Investment Banking team

Sungtae Kim has a B.A. in Statistics & Business from Korea University. Prior to Stern, Sungtae worked as a portfolio manager at Tongyang Asset Management in Korea, where he managed equity mutual funds, specifically focusing on mid-small cap style fund. Sungtae will join Signpost Capital, global long-short equity hedge fund, as an intern in coming summer

Dillon Lanius focuses on Environmental Social Governance (ESG) and impact-driven investment strategies in public and private markets. His investment process analyzes market and regulatory approaches to solving climate, energy, natural resource and human development challenges. Dillon's prior work experience is in least-developed, emerging and OECD economies, originating, structuring and executing innovative financing, growth and hedging strategies on behalf of Allianz, BlackRock, CO2e Capital and Northern Shrike, LLC.

Zimu Cao is an MBA2 specializing in Finance, Accounting 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. She graduated from the University of Rochester in 2012 with a B.A. in Financial Economics and Mathematics. Zimu interned in the Industrials Group at Citi and will be returning upon graduation

Neha Garg is a first year MBA student at NYU Stern. Prior to Stern, she worked with the Global Markets division at Citigroup. Before Citi, she worked at CX Partners ($500M private equity fund) for around a year. She holds a Masters in Finance from University of Delhi, India and a Bachelor's in Technology. She is a CFA Level III Candidate, and is looking forward to her summer at Bank of America Merrill Lynch

The Fixed Income Fund

Front Row: Jay Yang, Marian Ross, John Kim

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

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