The Michael Price Student Investment Fund

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

Annual Report
August 31, 2017

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 – Fall 2017

President	Mohnish Zaveri
Portfolio Manager, Fixed Income Fund	Abhinav Sharma and Ugur Yegen
Co-Portfolio Managers, Growth Fund	William Li and Simon Walenski
Co-Portfolio Managers, Small Cap Fund	Xiaohua (Levin) Li and Diven Sharma
Co-Portfolio Managers, Value Fund	Neville Commissariat and Jieli (Jerry) Diao
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2017

President	Anne Wulf Shapiro
Co-Portfolio Managers, Fixed Income Fund	Emre Perk and Pranav Sharma
Co-Portfolio Managers, Growth Fund	Sangchul Yoon and Simon Walenski
Co-Portfolio Managers, Small Cap Fund	Richard Mackesy and Alexei Leliavski
Co-Portfolio Managers, Value Fund	Shiv Parikh and Hao Wu
Faculty Advisor	Professor Anthony Marciano

Internal Leadership – Fall 2017

Annual Report	Samantha Wei
Economic Strategy	Bo Wang, Tina Kou, Abhinav Sharma, Shirley Tian Pramit Mukherjee, Wei Wen

Management Advisory Council

John Apruzzese, CIO, Evercore Wealth Management
Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, Managing Director and Portfolio Manager, Loeb Partners
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Michael Weinberg, Chief Investment Strategist, Protégé Partners
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Kathleen Jacobs, Chief Investment Officer, New York University

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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 August 31, 2017.

As we have reported in the past, the last few years have been a challenge for the Fund as has been the case for much of the active investment environment. Consequently, after 17 and a half years from inception and suffering thus far through two financial crises (the tech bubble bursting when the fund was initiated and the Financial Crisis of 2008), we believe it is time to make some significant changes to the Fund. The hope and plan is that these changes put the Fund more in concert with the current environment of the Investment world. Future letters will describe in detail the changes that the Fund plans to undertake. Whatever those changes are, there are several elements of MPSIF that we certainly will maintain. In general, there is clearly a desire for more experiential learning in academic institutions; and for anyone that wants to learn how to invest, MPSIF provides that experience to the students with real money and still in a classroom setting with lectures from accomplished guest speakers where they can receive course credit. Still, no top tier business school offers this opportunity quite like this and MPSIF will surely continue to function in this way. The component that we will likely replace is the three benchmarked equity subfunds of Growth, Small Cap and Value (in addition to the fourth fund, Fixed Income), and this is discussed in more detail later in this letter. You will note that we did not perform detailed Barra analytics in this Report as we have in the recent past, and this is consistent with the likely future path of the Fund whereby these benchmarks will be replaced.

The Fund not only involves the students making real decisions about how to invest the approximately $2 million of our NYU Stern endowment but also enjoying the insights and guidance from the members of our Management Advisory Council -- successful industry professionals who have all been NYU Stern alumni and some previous MPSIF members. I thank these individuals who have been kind and generous enough to discuss a wide range of issues with the students pertaining to both the art of investing as well as the marketplace today. As mentioned above, this is certainly a characteristic of the course that will be maintained as it is invaluable.

As of the writing of this letter, December 4th, assets under management for the whole fund have returned to a total over $2.12 million. This is after paying our 17th annual 5% dividend in the amount of $100,900 to support the students of the University of Oklahoma in their taking classes at NYU Stern. In aggregate, the Fund has paid dividends since inception totaling $1,579,866 for this effort.

Now let us examine the detailed figures for MPSIF. The fund earned 2.68% the last six months in total return compared to a weighted benchmark return of 3.98% -- for a total underperformance relative to the benchmark of 1.30%. This continues the recent trend of positive absolute returns that mildly underperform relative to the benchmark. Over the full fiscal year, these figures are 9.80% compared to a blended benchmark return of 11.86% for underperformance of 2.07%. For this semester, the sole subfund to outperform the benchmark was Value with a return of 1.44% compared to the benchmark return of 0.46%. It has been a difficult time in the marketplace for Value investors relative to other strategies, and the group did an excellent job making the most of the situation. The Growth fund, conversely, enjoyed a substantial absolute return of 9.63% over the six-month period, but underperformed the benchmark carried by some big players and earned 10.69%. Each subfund's section in this report details their successes and problems – including Fixed Income.

Since inception, the Fund has earned an annualized return of 5.29%, above the obligatory 5% dividend yield to be paid and allowing the fund to maintain its size of about $2 million. This return, however, has slightly underperformed the blended benchmark return of 6.03% by 74 bps (after expenses). Nonetheless, this far exceeds the return on the S&P 500 over the same time period, which has only been just over 3.1%. Had the fund's performance matched the S&P 500 over this same time period, the current assets under management would be approximately $1.4 million, (remember the Fund has experience two major crashes in its 17 year existence). It is fortunate, therefore, that the Funds have approximately tracked these strategies (including a smaller fixed income fund) since they have collectively outperformed the S&P 500 over the Fund's existence. Despite the stronger performance of the benchmarks over the life of the Fund, it is worth noting that the recent past has seen the opposite whereby recent performance of the S&P 500 has exceeded the blended benchmark – in the six months ending August 31st, the MPSIF blended benchmark earned 3.98% vs. the S&P500 return of 4.56%. Three of the four benchmarks have clearly underperformed the S&P 500 with Growth being the sole exception this past period.

As mentioned earlier, we are seeking to make some major changes to the course/fund. Many in the business are examining this as well as there appears to be an existential crisis in the marketplace, which of course impacts job opportunities, and, in turn, interest in this course. We are thankful that some of the MPSIF advisors have spoken to this directly with some valuable insights. It therefore appears that this is an opportune time to make some adjustments to the course on the financial side, (we of course plan to maintain a student run fund of $2 million with NYU alumni advisors from the investment community). I believe that these adjustments will call into question the need for these particular benchmarks for the subfunds and this is something that will need to be ironed out in the very near future. We should keep in mind that tracking these benchmarks has been to our disadvantage in the near past (as mentioned above) but has served us well over the life of the Fund – allowing the fund to maintain its size despite the tough market periods experienced.

Overall, managing this Fund continues to be a challenge both in terms of confronting the headwind of active investing as well as administering issues involved with a student managed fund. But these challenges also present an interesting time to think about where things are heading in the industry.

Anthony Marciano
Faculty Advisor, MPSIF
Aug 31, 2017

Letter from the President

The latter half of our fiscal year can be defined as a period of readjustment as we modify our short- and long-term views in the face of several unanticipated events that have vastly influenced the market today. We are proud to report bright spots in our portfolio performance despite an industry backdrop of significant underperformance that typifies today's actively managed equity funds. In the face of this, we have double-downed on our commitment to continuous improvement and we are excited to share these initiatives.

Our Performance

MPSIF generated positive absolute returns of 2.68% between March 1st, 2017 and August 31th, 2017, which trailed the blended benchmark by 130 bps. MPSIF's underperformance relative to its blended benchmark was a result of three of our four funds lagging their respective benchmarks. The Growth Fund lagged the Russell 1000 Growth Index by 106 bps during this time period and generated an 9.63% absolute return. The Fixed Income Fund underperformed the Vanguard Total Bond Fund Index by 56 bps and produced an absolute return of 2.15% . The Small Cap Fund lagged the Russell 2000 Index by 357 bps and produced a -1.52% absolute return. Offsetting this relative underperformance slightly was the Value Fund, which outperformed the Russell Value 1000 Fund Index by 98 bps and produced a 1.44% absolute return.

Addressing Challenges

With 80% of active funds underperforming their market benchmark in 2017, MPSIF is not alone in the increasingly difficult quest to identify opportunities in an investing environment characterized by macro-uncertainty and technological disruption. On the macro-front, markets across the globe have performed well as the global economic outlook improves, especially developed markets including Europe and Japan on the back of monetary support provided by the respective central banks. The US markets have performed well with sectors like technology and financials outperforming the broader benchmark. Our holdings in the NASDAQ have been on the receiving end of this lift.

This recent optimism, however, is beginning to falter as we enter into the eighth year of a bull market, one of the longest on record, and concerns about policy execution, slowing productivity and sluggish labor participation growth weigh on investors. As a fund, students are acutely aware of this unpredictable environment and I continue to be impressed with the level of strategic analysis being done to ensure our existing holdings and proposed new investments can weather and capitalize on this uncertain market.

On the technology front, it is hard to open a newspaper now and not read about the asset flight from active to passive funds. Technology has been disproportionately disruptive so far to developed equity markets and it manifests itself in the continuous difficulty for funds like MPSIF and the like to generate alpha above the benchmark..

Continuous Improvement

Given the nature of a student-run class, it is critical to reflect and iterate on our current processes and structure to ensure we are providing the quality of learning experience intended by our founders. A large majority of students crave more structure in the class and fund-level involvement from alumni, MAC and faculty. Students put forward a wide range of ideas to improve our pitching, voting process and portfolio management. We are working with the incoming executive team to implement several of these initiatives and we look forward to how the execution of these will translate to an improved student experience and fund performance.

Looking Forward

As we head into the first half of our fiscal year 2018, we are excited to welcome a new MPSIF class who can bring diverse viewpoints to the funds and carry on the legacy of the hundreds of MPSIF students before them. Navigating the investing environment of today is ripe with challenges, but challenge breeds opportunity for creativity and lessons learned, which are cornerstones of this class.

On behalf of myself and the students in the fund, we thank MAC for their continued dedication to MPSIF and their generous donations of time to help prepare MBA students for roles in investment management. We also thank our faculty advisor, Professor Anthony Marciano, for his consistent salient advice and guidance as well as Michael Price for making this experience possible. MPSIF is a unique opportunity to gain practical investing experience and apply nearly every facet of an MBA education, all in the shelter of a supportive academic environment. I have developed considerably both personally and professionally from this experience and I am proud to pass the torch to future MBAs and witness the growth and evolution of MPSIF for years to come.

Mohnish Zaveri
MPSIF President
Aug 31, 2017

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 in each sub-fund groups. 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. Simon Walenski presented Turkcell (TKC), a stock that he originally pitched for the Growth Fund during the Spring of 2017.

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. Bo Wang, Tina Kou, Abhinav Sharma, Shirley Tian, Pramit Mukherjee, and Wei Wen presented their views on macroeconomic outlook and global market trends, followed by a sector overview. They suggested overweight on Financials and Technology & Media sectors while underweight Consumer Staples, inflationary concerns could hurt bottom line for companies in the food products sub-industry while potential rise in oil prices could lead to less discretionary spending.

Bullish view on financials was backed by prospects of a lighter regulatory environment and steeper yield curve. Rate hikes by the Fed have helped the sector, which also benefits from current factors supporting loan demand, such as consumer and corporate balance sheets. Most financial institutions have paid back government loans and some are increasing share buybacks and dividend payments, illustrating growing health and stability. For technology & media, cloud computing, big data, and artificial intelligence continue to attract corporate spending while increasing global consumer demand for semiconductors is another strength for the sector. One notable observation was changed perspective on Healthcare sector, which was positive in the last reporting date. Concerns around drug pricing and fiscal policy ramifications on Medicare and drug reimbursement rates led the sector at the high level to be market-weight.

Continuing with the trend, we also hosted a number of guest speakers from institutional investing space. All these guest lectures had strong attendance from 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.

We started this year off with Mitch Williams from Wafra Investment Advisory Group. Mitch currently serves as Head of Seucrities at Wafra Investment Advisory Group. We also had the chance to host Michael Weinberg, CIO of MOV37 and Protege Partners, Randall Hasse, founder of REH Investments, and Richard Saperstein, CIO of Treasury Partners. We have the pleasure of having all of them as part of the Management Advisory Council for the fund. They all shared their views on how to approach investment opportunity from industry research to specific company selection. Some shared their views on observing economic trends and current market environments. 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 notable departure this semester was moving away from the Barra, as a provider of our risk exposures. Unfortunately, we couldn't sustain the necessary infrastructure to continue monitoring all of our individual positions and their respective contribution to overall portfolio risk.

Assets Under Management & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of $1.8 million. As of August 31, 2017, our assets under management stand at $1.97 million, which represents a cumulative return of 146.3% (net), taking into account net distributions of over $1.46 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, MPSIF has earned 5.29% net of brokerage commissions and fees, just above our required annual 5% distribution. In addition, assets under management have slightly declined, partly due to the distribution capital made by the Fund.

The overall Fund returned positive 2.68% in the last six months of the fiscal year and 9.80% over the last twelve months, trailing blended benchmarks by 130 and 207 bps, respectively. Note that blended benchmark is simple average of the four benchmarks. Overall fund performance was negatively impacted by underperformance from the Growth and Small Cap Funds, which trailed their benchmarks by 3.57% and 1.06%, respectively. The Value Fund outperformed its benchmark by 98 bps.

Samantha Wei
Annual Report

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2017

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	2.68%	9.80%	10.70%	3.45%	50.28%	8.49%	146.33%	5.29%
*Blended Benchmark**	3.98%	11.86%	22.99%	7.14%	67.66%	10.89%	178.55%	6.03%
Relative - Gross of Fees	-1.30%	-2.07%	-12.29%	-3.70%	-17.38%	-2.40%	-32.22%	-0.74%
Relative - Net of Fees	-1.30%	-2.07%	-12.29%	-3.70%	-17.38%	-2.40%	-32.22%	-0.74%
Small Cap Fund	-1.52%	7.98%	14.80%	4.71%	49.58%	8.39%	199.82%	6.48%
Russell 2000 Index	2.04%	14.91%	25.77%	7.94%	86.88%	13.32%	209.60%	6.67%
Relative - Net of Fees	-3.57%	-6.94%	-10.97%	-3.23%	-37.30%	-4.94%	-9.78%	-0.20%
Value Fund	1.44%	9.58%	18.04%	5.69%	87.05%	13.34%	252.60%	7.47%
Russell 1000 Value Index	0.46%	11.58%	19.86%	6.23%	83.60%	12.92%	240.46%	7.25%
Relative - Net of Fees	0.98%	-2.00%	-1.82%	-0.54%	3.45%	0.42%	12.14%	0.22%
Growth Fund	9.63%	18.62%	4.48%	1.47%	49.71%	8.40%	30.72%	1.54%
Russell 1000 Growth Index	10.69%	20.82%	39.24%	11.67%	104.69%	15.40%	87.14%	3.65%
Relative - Net of Fees	-1.06%	-2.20%	-34.75%	-10.19%	-54.99%	-7.00%	-56.41%	-2.10%
Fixed Income Fund	2.15%	1.04%	1.98%	0.65%	5.07%	0.99%	79.27%	3.88%
Vanguard Total Bond Fund	2.71%	0.29%	6.34%	2.07%	8.32%	2.70%	88.93%	4.24%
Relative - Net of Fees	-0.56%	0.74%	-4.36%	-1.41%	-3.25%	-1.71%	-9.66%	-0.36%

**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.

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

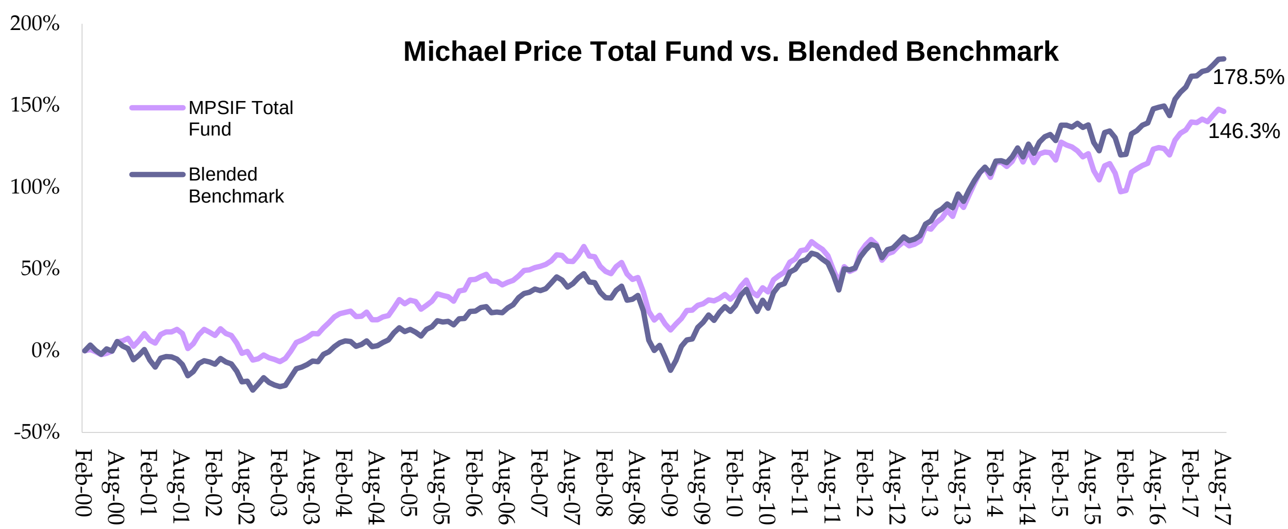
Vanguard Total Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

- 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.



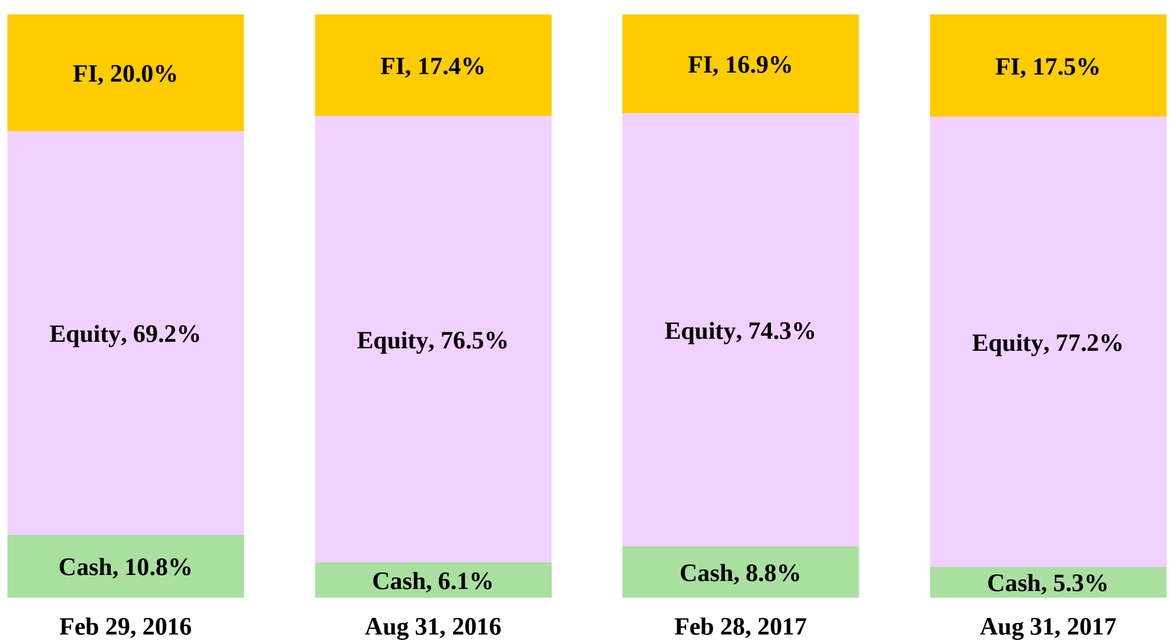
Asset Allocation

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.

During the last 6 months, overall the fund increased equity and FI holdings and held less Cash.

As indicated in the Asset Allocation chart, cash holdings decreased from 8.8% in the prior reporting period to 5.3%. Equities increased from 74.3% to 77.2% and Fixed Income also increased from 16.9% to 17.5%.

Asset Allocation by Semi-Annual Periods



Fund Turnover

Portfolio Turnover for the Six Months Ending August 31, 2017

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	(41,753)	85,920	112,080	407,362
Total Sales	41,334	108,747	54,102	455,076
Minimum (Sales, Purchases)	(41,753)	85,920	54,102	407,362
Average Invested Assets	342,881	457,001	555,794	509,299
Turnover	-12%	19%	10%	80%

** 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 Feburary 28, 2017

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	(413)	144,246	135,048	507,975
Total Sales	0	165,286	205,433	501,540
Minimum (Sales, Purchases)	(413)	144,246	135,048	501,540
Average Invested Assets	342,637	436,318	504,216	519,311
Turnover	0%	33%	27%	97%

** 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.

The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six (6) month period from March 1, 2017 to August 30, 2017, the Growth Fund returned 9.63% versus the Russell 1000 Growth's 10.69% - the fund's relative performance was -1.06%, largely due to cash balance drag. We continue to focus on the overall strategy to shift our capital to less speculative growth stocks while investing in high quality growth names. Additionally, we carefully examined our industry exposure and diversified our holdings, leaning more towards sectors that have outperformed such as Information Technology. In doing so, we also continued to utilize sector ETF strategy as well. Our team decided to hold a sector ETF if we find there are inefficient stock opportunities or less analysts expertise in the sector. Hence, we have strategically moved away from Healthcare and instead, chose to hold healthcare ETF.

US stock markets have seen new highs set repeatedly during the six (6) month period. Particularly, the large-cap stocks vastly outperformed small-cap stocks and growth stocks outperformed value stocks. Hence, we continued to hold and/or add more defensive growth stocks to our portfolio that we still believe have high growth potential, with limited downside risk. These stocks particularly have performed well compared to other names as well. Some of our current holdings include Microsoft, Google, Apple, Amazon, Disney, and United Healthcare. At the same time, we carefully selected opportunistic names within our favorable sector with significant diligence efforts. Our analysts tend to consider secular growth drivers of a particular industry and try to pick a winner in the sector that is poised to grow in the long term. Paypal is an example of our careful diligence efforts. We added to our Paypal position largely based on our belief in increasing digitalization of payment and monetization of venmo. We purchased the stock at an average cost basis of $42.2, currently yielding approximately 79% in unrealized return. Overall, we reaffirmed our position to stay away from speculative names that were purchased at expensive multiples which punished us in the past.

We also continued to implement new pitching process we constructed in the last semester - incorporate a list of requirements that need to be included in every pitch. By doing this, we have been much more strategic in our stock selection.

Additionally, we lifted our traditional policy of having stop losses over breaks and instead, assigned analysts stocks to watch over the break period. In the past, we had been stopped out of positions during volatility events occurring over breaks. With the new co-portfolio managers – Simon Walenski and Sang Yoon – monitoring over the entire names with each analyst on the team, we ensured to stay alert on our holdings.

Lastly, the portfolio management aspects of this class in general were significantly improved after our last 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.

Sector Allocation

While the Growth Fund is a bottom-up, long-term approach stock selection fund, we believe that sector selection is also essential. 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. Students come from diverse backgrounds and many have insight into specific industries. Although we closely monitor and try to maintain our benchmark across the board, we have closed our positions in particular sectors that we feel underwhelmed due to our lack of expertise in the sector. As mentioned before, we instead chose to hold sector ETFs in such sectors.

We reaffirmed our favorable position in Information Technology as we believe in our ability to pick growth companies at reasonable valuations. Our team regularly devote one full class session on sector discussions.

Improving Stock Selection

We continued to add our benchmark's top holdings, which we like, to better track its performance. This includes Amazon last semester and we have recently acquired Broadcom.

Additionally, we closed our positions in Undearmour, Tableau, and Gentherm. These companies had been significant underperformers in our portfolio. After reviewing the original investment thesis, we agreed that the growth thesis was no longer justified by recent performance. Particularly the earnings and guidance given by the companies. We chose to "cut out losses" and realized losses on the stocks.

We also increased our exposure to select names which we believe will outperform. These include Grubhub, Tower Semiconductor, and Turkcell. All have performed exceptionally well, with Grubhub and Tower gaining 48% and 52% to date.

As part of an effort to make more informed stock picking decisions, we have leveraged many of the ideas that MAC members provided us last Fall. Since our meeting, the Growth fund has been consistently implementing new pitch requirements that force us all to be more diligent in our equity research.

This semester we have revamped our fund's group workflow, improving tools around voting, attendance, real time portfolio tracking, and pitch scheduling. We have also tweaked our online voting process. We moved from survey process to in-class online voting system. We have also implemented one-week trial period after the voting so that we could have time for bear pitches if anyone felt uncomfortable about the voting results. We feel this spurs excellent dialogue and yields better stock selection. More importantly this way we ensure each member enhances his/her skills analyzing equity opportunities in a comprehensive way which goes a long way in overall performance improvement for the fund.

William Li and Simon Walenski
Co-Portfolio Managers, MPSIF Growth Fund

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	**9.63%**	**18.62%**	**4.48%**	**1.47%**	**49.71%**	**8.40%**	**30.72%**	**1.54%**
Russell 1000 Growth Index	10.69%	20.82%	39.24%	11.67%	104.69%	15.40%	87.14%	3.65%
Relative - Net of Fees	-1.06%	-2.20%	-34.75%	-10.19%	-54.99%	-7.00%	-56.41%	-2.10%

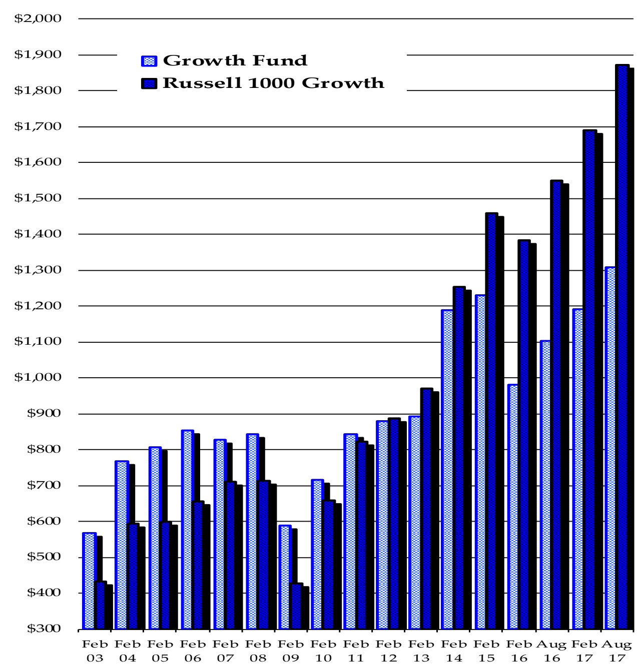
** Inception from March 1, 2000*

Performance Overview

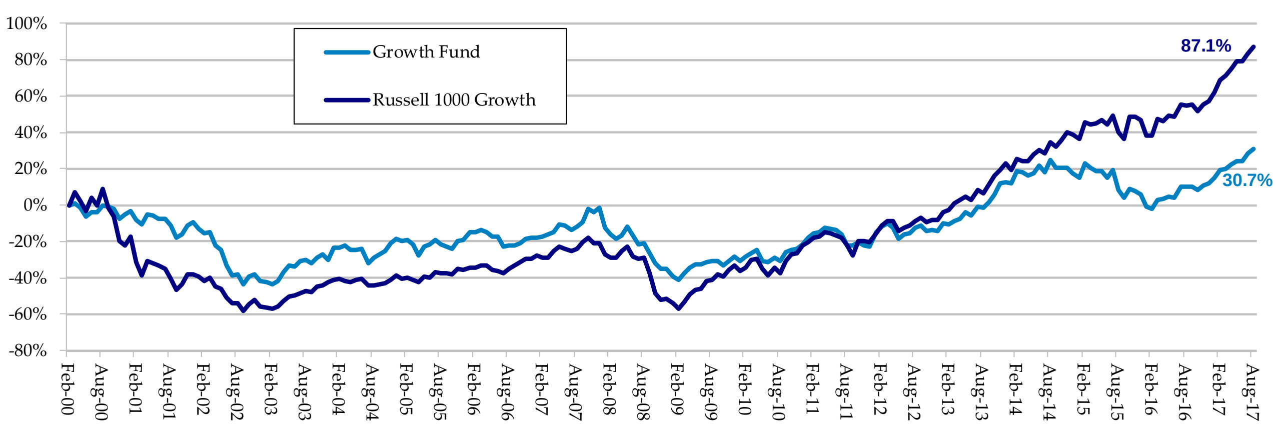
The Growth Fund ("the Fund") underperformed on a relative basis from March 2017 through August 2017. During that time period, the Fund's six-month return was 9.63%, while the Russell 1000 Growth benchmark's return was 10.69%. This represents a -1.06% relative return for the Fund.

The Fund is still working to recover from heavy losses incurred during the first few years following its inception, but has shown positive growth over the past six months. An investment of $1,000 in the Fund on March 1, 2000, would be valued at ~$1,300 on August 31, 20017. By comparison, the same $1,000 investment in the Russell 1000 Growth Index would be valued at ~$1,900.

$1,000 Invested with MPSIF Growth



Michael Price Growth Fund vs. Russell 1000 Growth Index



Stock Picking

Top Performers	**Return**
Paypal	46.86%
Tower Semiconductor	42.25%
Grubhub	26.92%

Bottom Performers	**Return**
Discover Financial Services	-17.14%
Synchrony Financial	-8.11%
Walt Disney Company	-8.08%

Return: *measures the stock's return (excluding dividends) since the later of February 28, 2017 or the date of acquisition to the earlier of August 31, 2017 or the date of disposition.*

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

The Growth Fund's six month return *(from February 28, 2017 to August 31, 2017)* of 9.63% underperformed the Russell 1000 Growth benchmark's return of 10.69% over the same period. The Growth Fund currently holds 25 individual stocks. During the six-month period ending August 31, 2017, 14 of those stocks generated positive returns.

Top Performers

Paypal: Paypal was purchased in the Fall of 2016 and was the top performing stock in the portfolio during the most recent six-month period. The investment thesis is largely based on the secular trend of increased payment digitization, as well as Paypal's ability to monetize Venmo. Paypal is the market leader in non-credit card online payments, and the volume of Venmo transactions has increased every quarter during the holding period.

Tower Semiconductor: Tower was purchased in May 2017 and yielded a 42.25% return during the holding period. We purchased Tower based on the thesis of strong growth in the company's key end markets, its high operating leverage during an up cycle, and its joint venture with Panasonic in 2014. Tower's end market growth was largely driven by the Internet of Things and the proliferation of autonomous systems, and Panasonic will continue to acquire its products from the joint venture through 2019.

Grubhub: Grubhub was purchased in May 2017 and remained in the portfolio for the rest of the period. The stock was purchased with the view that digital food ordering will continue to gain prominence over traditional food ordering methods. It was noted that this trend is well underway in certain markets (ex. New York City) and that Grubhub is rapidly expanding in other markets, such as suburban areas and smaller cities, through partnering with restaurant chains and building out a delivery fleet.

Other strong performers during the period include Facebook (+26.88%), UnitedHealth Group (+20.27%) and Apple (+19.72%).

Bottom Performers

Discover Financial Services: Discover Financial was the top detractor during the most recent six-month period. While the stock was down -17.14%, we maintained our position under the belief that Discover's net interest margin will remain strong due its lend-centric business model, which should continue to improve under future federal rate hikes. We also believe that the company's high excess capital optionality, with one of the highest capital ratios (13%) among financials, will allow Discover to pursue future M&A and return value to shareholders through share repurchases.

Synchrony Financial: We closed our position in Synchrony Financial in April 2017. We sold Synchrony partially due to its higher charge-off rate and higher provision for loan loss compared with peer companies. In addition, Synchrony's core market is specialty store credit cards, and generally those customers have lower FICO scores. We felt the combination of higher charge-offs and lower quality borrowers creates inherent risk, and chose to divest Synchrony to focus on Mastercard and Discover Financial Services.

Walt Disney Company: Disney was purchased in the Fall of 2015 with a thesis that Disney's studio segment was poised for strong box-office performance in the ensuing years with popular franchises such as Star Wars and Captain America scheduled to release. In addition, we believed Disney had strong cross-selling abilities through its diverse product mix, and maintained strong viewership across its core channels. However, Disney's consumer product segment experienced weak performance during the period and its traditional cable subscriber base continues to decline. Despite the down performance, we maintain our position due to Disney's implementation and overall growth of OTT digital media services.

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 of 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 is derived from the fundamental purpose of the course. The Fund is a seminar style course in which students deploy skills learned in other classes in a hands-on and dynamic environment. We believe there are enormous benefits that come from the design of this course.

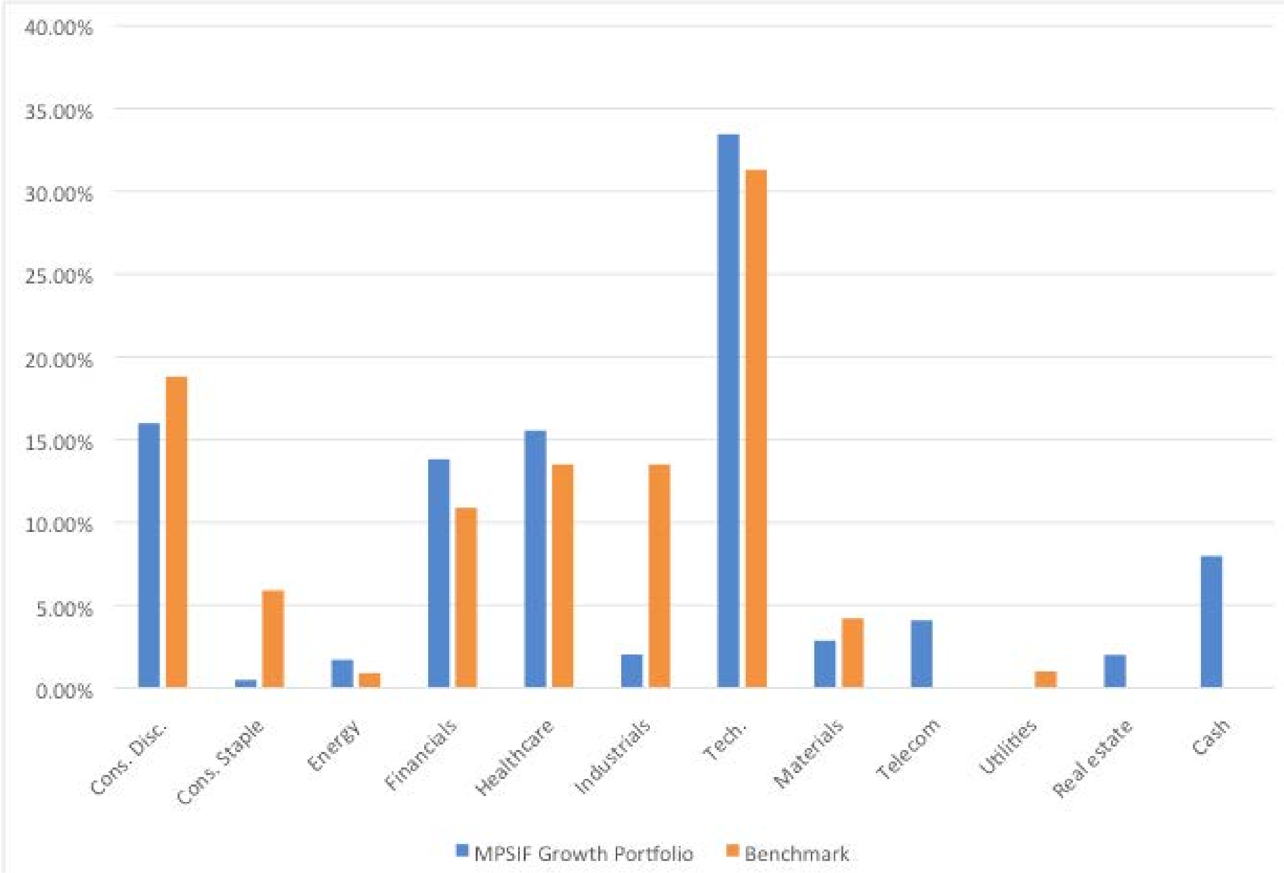
With that said, asset allocation is a significant focus and the Fund carefully considers appropriate allocation strategies. The Fund has continued to utilize ETFs to increase its exposure to sectors with fewer individual security holdings, and we closely examine our holdings from a sector-specific context.

As of August 31, 2017, the sectors with the most significant weight in the Growth Fund are:

- Technology, which represents approximately 33% of the Fund's portfolio, is slightly overweight relative to the benchmark (31.3%). Apple Inc. (AAPL), Facebook Inc. (FB) and Amazon (AMZN) are our three largest technology holdings.
- Consumer Discretionary, which represents approximately 16% of the Fund's portfolio, is underweight by ~2% relative to the benchmark (18.8%). iShares S&P Global Consumer Discretionary (SPDR RXI), Walt Disney Co. (DIS) and The Home Depot (HD) represent our three largest holdings in the sector.
- Healthcare, which represents approximately 16% of the Fund's portfolio, is slightly overweight relative to the benchmark (13.5%). Select Spector SPDR – Healthcare (XLV) and UnitedHealth Group Inc. (UNH) are our two major holdings in the healthcare sector.

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.

To keep our sector exposure roughly in-line with the Russell 1000 Growth Index, the Fund holds positions in iShares S&P Global Energy (IXC), iShares S&P Global Materials (MXI), IShares US Real Estate (IYR), Select Sector SPDR – Industrials (XLI), Vanguard Consumer Staples (VDC), Vanguard Information Technology (VGT) and Vanguard Telecommunication Services (VOX).



Holdings Profile

Growth Portfolio as of Aug 31, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Alphabet Inc	GOOG	Technology	12	939.33	$11,272	2.22%
Amazon	AMZN	Technology	14	980.60	$13,728	2.70%
Apple Corp	AAPL	Technology	258	164.00	$42,312	8.33%
Broadcom Ltd	AVGO	Technology	37	252.07	$9,327	1.84%
Discover Financial	DFS	Financials	400	58.95	$23,580	4.64%
Facebook Inc	FB	Technology	177	171.97	$30,439	6.00%
Grubhub Inc	GRUB	Technology	222	57.09	$12,674	2.50%
Home Depot Inc	HD	Consumer Discretionary	66	149.87	$9,891	1.95%
MasterCard Inc	MA	Financials	85	133.30	$11,331	2.23%
Microsoft Corp	MSFT	Technology	161	74.77	$12,038	2.37%
Nike Inc	NKE	Consumer Discretionary	185	52.81	$9,770	1.92%
Paypal	PYPL	Financials	572	61.68	$35,281	6.95%
Salesforce.com Inc	CRM	Technology	126	95.49	$12,032	2.37%
Starbucks Corp	SBUX	Consumer Discretionary	150	54.86	$8,229	1.62%
TJX Companies Inc	TJX	Consumer Discretionary	114	72.30	$8,242	1.62%
Tower Semiconductor Ltd	TSEM	Technology	470	29.56	$13,892	2.74%
Turckcell	TKC	Telecommunications	1025	9.46	$9,697	1.91%
United Health Group Inc	UNH	Health Care	112	198.9	$22,277	4.39%
Verisk Analytics Inc	VRSK	Technology	150	81.05	$12,158	2.39%
Walt Disney Co	DIS	Consumer Discretionary	240	101.20	$24,288	4.78%
iShares Global Energy	IXC	Energy	280	31.2	$8,736	1.72%
iShares US Real Estate	IYR	Real Estate	125	81.2	$10,150	2.00%
iShares Global Materials	MXI	Materials	225	64.5	$14,513	2.86%
iShares Global Consumer Discretionary	RXI	Consumer Discretionary	208	99.69	$20,736	4.08%
Select Sector SPDR Health Care	XLV	Health Care	698	81.29	$56,740	11.18%
Select Sector SPDR Industrials	XLI	Industrials	150	68.46	$10,269	2.02%
Vanguard Consumer Staples	VDC	Consumer Staples	18	140.16	$2,523	0.50%
Vanguard Telecommunciation Services	VOX	Telecommunications	118	93.55	$11,039	2.17%
Direct Equity Holdings					$332,457	65.49%
Total Equity Holdings					$467,162	92.02%
Cash as of August 31, 2017					$40,485	7.98%
Total Assets					**$507,647**	**100.00%**

Growth Portfolio as of February 28, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Alphabet Inc	GOOG	Technology	12	823.21	$9,879	2.03%
Amazon	AMZN	Technology	14	845.02	$11,830	2.43%
Apple Inc	AAPL	Technology	180	136.99	$24,658	5.07%
BlackRock Inc	BLK	Financials	61	387.46	$23,635	4.86%
Discover Financial Services	DFS	Financials	400	71.14	$28,456	5.85%
Facebook Inc	FB	Technology	177	135.54	$23,991	4.93%
Home Depot Inc	HD	Consumer Discretionary	66	144.91	$9,564	1.97%
Microsoft Corp	MSFT	Technology	161	63.98	$10,301	2.12%
Newell Brands Inc	NWL	Consumer Discretionary	247	49.03	$12,110	2.49%
PayPal Holdings Inc	PYPL	Technology	260	42.00	$10,920	2.24%
Salesforce.com Inc	CRM	Technology	126	81.35	$10,250	2.11%
Starbucks Corporation	SBUX	Consumer Discretionary	150	56.87	$8,531	1.75%
Synchrony Financial	SYF	Financials	328	36.24	$11,887	2.44%
Tableau Software Inc	DATA	Technology	107	52.74	$5,643	1.16%
TJX Companies Inc	TJX	Consumer Discretionary	114	78.45	$8,943	1.84%
Under Armour	UA	Consumer Discretionary	429	18.56	$7,962	1.64%
UnitedHealth group Inc	UNH	Healthcare	82	165.38	$13,561	2.79%
Verisk Analytics Inc	VRSK	Technology	150	82.92	$12,438	2.56%
Walt Disney Co	DIS	Consumer Discretionary	240	110.09	$26,422	5.43%
Waste Connections Inc	WCN	Industrials	240	87.40	$20,976	4.31%
iShares S&P Global Consumer Discretionary	RXI	Consumer Discretionary	208	94.19	$19,592	4.03%
iShares S&P Global Energy	IXC	Energy	280	33.11	$9,271	1.91%
iShares S&P Global Materials	MXI	Materials	225	58.65	$13,195	2.71%
iShares US Real Estate	IYR	Real Estate	125	80.41	$10,051	2.07%
Select Sector SPDR - Healthcare	XLV	Healthcare	698	74.99	$52,343	10.76%
Select Sector SPDR - Industrials	XLI	Industrials	150	65.86	$9,879	2.03%
Vanguard Consumer Staples	VDC	Consumer Staples	18	141.80	$2,552	0.52%
Vanguard Information Technology	VGT	Technology	205	133.00	$27,265	5.60%
Vanguard Telecommunication Services	VOX	Telecommunications	118	97.74	$11,533	2.37%
Direct Equity Holdings					$291,957	60.00%
Total Equity Holdings					$447,638	92.00%
Cash as of February 28, 2017					$38,948	8.00%
Total Assets					$486,586	100.00%

Investment Style and Strategy

Our goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong, competitive position in a rapidly growing industry. We require that forecasted earnings growth for companies 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 growth companies may be altering pre-established norms in a mature industry and subsequently gaining significant market share. Additionally, these companies may be applying their business models to new regions or simply be an incumbent in an industry that is experiencing high levels of growth. Our analysts use comparable and intrinsic valuation techniques to determine if these growth companies are available at attractive prices.

Our objective: The core objective of the Fund 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?" The analyst will then consider whether the company's business model will succeed in a competitive environment. A valuation analysis follows, which includes an extensive examination of the company's financials and overarching industry trends and assumptions. In addition, the analyst will conduct relative valuations by comparing the company to its peers. The analyst then writes a research report and pitches the stock to the class, who then engages in a discussion to challenge the investment theses presented. After this rigorous process, the class votes on 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 reaches or exceeds 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 overall industry attractiveness
- The company experiences 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 growth companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

The Value Fund

Message from the Portfolio Managers

For the six (6) months from February 2017 to August 2017, the Value Fund returned +1.44% vs. +0.46% for the Russell 1000 Value Index. The fund outperformed on a relative basis by +0.98%. The recent outperformance has primary been attributable to strong sector tilts, coupled with idiosyncratic catalysts playing out for a number of our positions. Additionally, well-timed exits from certain positions into either sector ETFs (e.g. IBM into the InfoTech Index) or new positions with more catalyst-driven investment themes, proved to be extremely helpful for our performance.

The overall US stock market continued to grind higher during the 6-month period, particularly as growth stocks continued their outperformance over value stocks. Given the focus of the fund, we continue to search for names that trade at significant discounts to intrinsic value, but in the large-cap US market, those are few and far between. Therefore, the analysts tend to search for ideas on smaller-cap names within the Value index, which is particularly helpful since those businesses tend to be simpler to understand from a key drivers perspective. We approach this task from a simple lens: are we buying high-quality businesses/assets with sustainable competitive advantages, does the stock trade at a significant discount to intrinsic value and are we comfortable with management's track record of capital allocation & alignment of interest.

Sector Allocation

On non-indexed portion of the portfolio, we are comfortable deviating from the benchmark weighting if the stock idea is compelling enough to justify allocating a higher than index weight to that industry sector. At the end of period, the Value Fund is overweight in the Financial, Materials, Information Technology sectors and underweight in the Consumer Staples, Utilities, and Industrials sectors. As value investors, our belief is to manage risk on a single stock basis, by purchasing securities at a significant discount to its intrinsic value and thereby achieving a margin of safety.

However, to reduce tracking error, we allocated appropriate portion of our total capital to Vanguard Energy ETF and Vanguard IT ETF to make up for the lack of single name value play for the Value Fund in those industry sectors.

Stock Selection

When we inherited the portfolio the fund was heavily exposed to sectors such as healthcare, energy, and financial services. We believe that such sectors require enormous amount of industry expertise to fully understand and to develop a differentiating view from the market consensus.

Therefore, as PMs of the value fund, our goal for the semester was two-fold: First, we want to sell positions where the previous covering analysts' theses were weak or flawed, or that original thesis had played out and thereby the upside had been exhausted; Second, we want to buy stocks of simple businesses that either have a sustainable competitive advantage or significant growth runway trading at a reasonable price or companies that trade at an abysmally low valuation due to undue pessimism.

To achieve the first goal, we exited the following positions: GlaxoSmithKline (GSK), Goodyear Tire & Rubber (GT), Gulf Resources (GURE), IBM Corporation (IBM). This process continued in the Fall semester, with further sales of JetBlue (JBLU), SunTrust (STI) and Phillip Morris (PM).

During the 6-month period, we decided to buy the following stocks: New York REIT (NYRT), a liquidating REIT that appeared to be trading at a deep discount to private market value, Gilead Sciences (GILD), a healthcare company trading as if one of their business segments would be worth zero with numerous levers to pull on a capital allocation basis, Textainer Group (TGH), a bottom of the cycle play in the container leasing space and EOG Resources (EOG), an energy company with high-value add well operations. New York REIT and EOG Resources were both sold after the 6-month period due to thesis breakage.

Fund Operation and Process

To set the expectation and educate the fund members, we kicked off this semester with a presentation on topics such as how to research stocks and what are bad investment theses. In addition, we established “pre-screening” process for new ideas where members send us what they plan to pitch and we provide critique on whether the idea is somewhat compelling or what else we would like to know more about the business. Through these changes, we did not see any stock ideas that clearly did not align with the Value Fund investment mandate.

Additionally, by simplifying our criteria framework to the three factors mentioned previous (high quality business, margin of safety and alignment of interest/management track record), we are able to have much more pointed discussions rather than discussing the fluff and the noise surrounding many different names.

We have had record low number of students in the value fund this semester. It was a challenge to form a consensus on an investment idea because of low attendance. We made an attempt to move toward anonymous voting on stock ideas using Google Forms, but frequent absence and lack of punctual voting made it very difficult for us to rely on the result for decision making. Therefore, we reverted back to voting publicly on a Google spreadsheet.

Neville Commissariat and Jerry Diao
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending August 31, 2017:

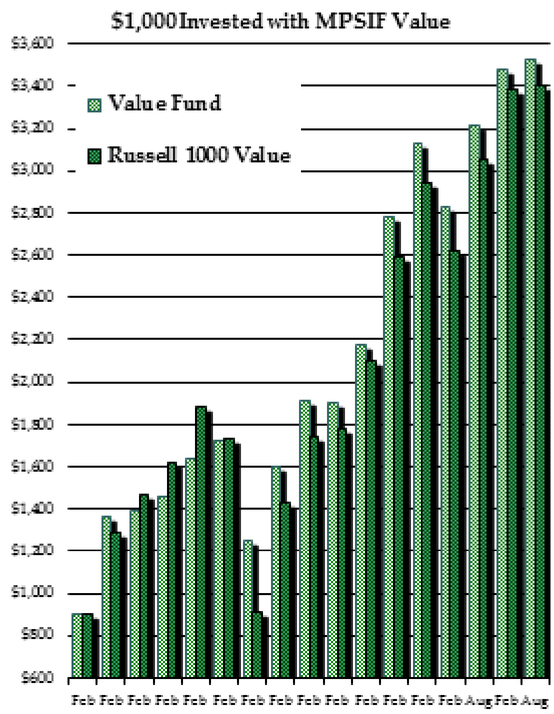
Performance of the Michael Price Student Investment Fund (Value)

For the period ending August 31, 2017

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	1.44%	9.58%	18.04%	5.69%	87.05%	13.34%	252.60%	7.47%
Russell 1000 Value Index	0.46%	11.58%	19.86%	6.23%	83.60%	12.92%	240.46%	7.25%
Net of Fees	0.98%	-2.00%	-1.82%	-0.54%	3.45%	0.42%	12.14%	0.22%

Performance Overview

The Value Fund grew by +1.44% for the 6 months ending August 31, 2017 while its benchmark – The Russel 1000 Value Index increased by +0.46% over the same period.



Stock Selection

The best performing stock for the period from February 28, 2017 to August 31, 2017 was Gilead Sciences. We realized a +22.45% return from purchase date on April 26, 2017. The strong performance is thanks to better than expected 2Q earnings, recent company acquisitions, and presumably accommodating regulatory news. The company beat street expectations on 2Q earnings and revenue while revising full year 2017 guidance upward. A draft of the GOP healthcare bill was released in June with an executive order on drug pricing that appeared to focus on easing regulatory hurdles while generally leaving drug pricing unscathed. Additionally, Gilead announced the acquisition of Kite Pharmaceuticals, which jumpstarts Gileads's oncology division to be a first mover in cell therapy to combat cancer. Gilead maintains an extremely healthy $30B+ cash balance going forward.

The second best performer was Hanesbrands Inc., which generated a return of +21.24% over the past 6 months. This is attributable to earnings that have been in line with street estimates as well as the differentiating core business of Hanesbrands in comparison to the retail sector as a whole. 2Q net sales increased 12% thanks to successful acquisition contributions and organic sales trends improved for the second straight quarter. Hanesbrands strategy of in house manufacturing provides working capital discipline, which allowed it to increase 2Q YTD net cash from operations by $163m YoY. Additionally, Hanesbrands has been protected from the retail industry headwinds thanks to ~43% of revenue coming from innerwear, a fairly inelastic product, making HBI more of a consumer staple than a consumer discretionary company.

The third best performer during this period was Textainer Group Holdings, which rallied by +15.71% from purchase date on April 26, 2017. The outperformance of this stock was attributable to better than estimated earnings and industry specific tailwinds. This was attributable to increased demand for both new and used shipping containers, as well as rising lease rental rates, which is expected to persist for the foreseeable future. Growth in revenue from rising lease rates will have little effect on expenses, which could allow Textainer reinstate its dividend policy in the near future.

The worst performers during the period were New York REIT Inc., Leucadia National, and EOG Resources. These were down 14.43%, 11.04%, and 9.48% respectively.

New York REIT announced multiple downward revisions of portfolio NAV over the course this time period. These announcements prompted selloffs while there was additional flush out from investors expecting that stated NAV estimates were still too high. In light of this news, the fund decided to sell the stock in anticipation of further downward pressures.

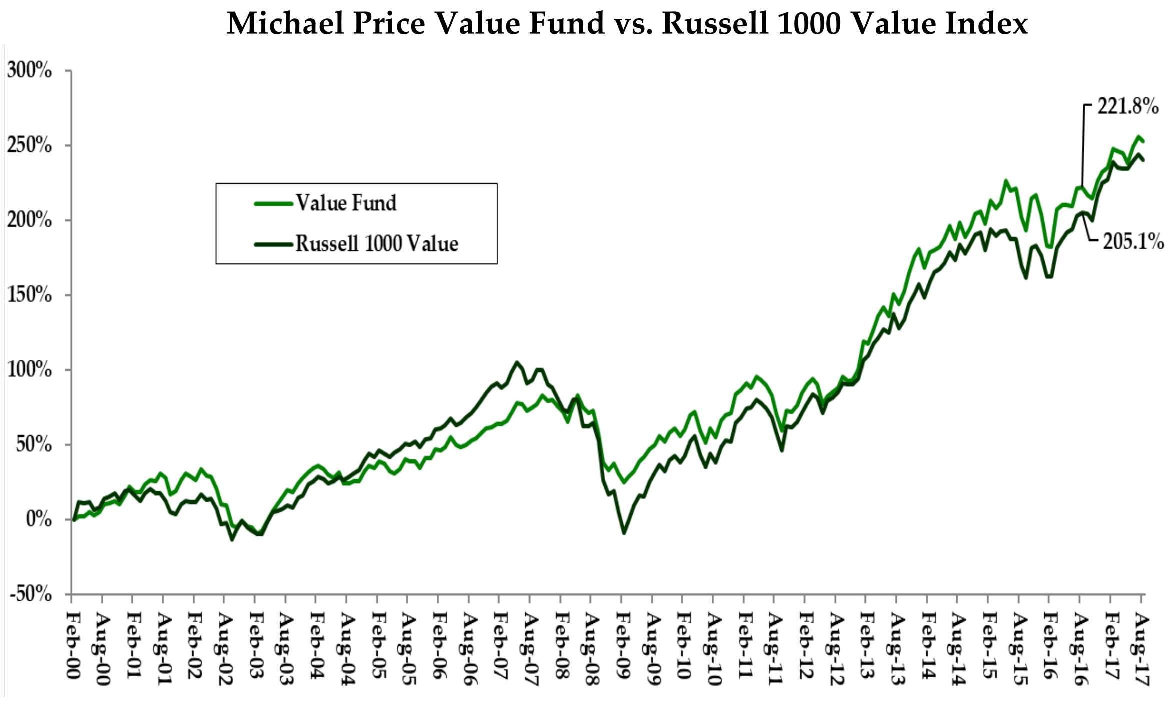
Leucadia National missed on 2Q earnings estimates which caused concern amongst shareholders, sparking a selloff. The company improved on topline revenue, however significant losses across a few holding companies, especially at the merchant banking division were a significant drag on overall profits. Due to the high concentration of cyclical and/or commodity focused businesses in the merchant banking division, mark-to-market losses caused revenue to nearly evaporate. These were a drag on Leucadia EPS and hence the stock sold off. Since then, Leucadia has recovered almost all of those losses and our investment thesis continues to hold for long-term capital compounding ability.

EOG Resources, and the rest of the oil and gas industry, has seen a slow decline in stock price over the past 6 months, mostly attributable to the global oversupply and low price of oil and natural gas. The slow grind down of EOG share price was worsened by 2Q EPS miss of $0.08 compared to $.0.11 expected. While the company can benefit from its strategic shift to higher margin drilling focused on "premium wells", the persistently low price of oil continues to be a headwind. The stock recovered in the following months to above our purchase price and the fund has since voted to sell the stock given the valuation appeared highly variable and the underpinnings of the business did not appear as strong as initially believed.

Top Performers	**Return**
Gilead Sciences	+22.45%
Hanesbrand Inc	+21.24%
Textainer Group	+15.71%
Bottom Performers	**Return**
New York REIT	-14.43%
Leucadia National	-11.04%
EOG Resources	-9.48%

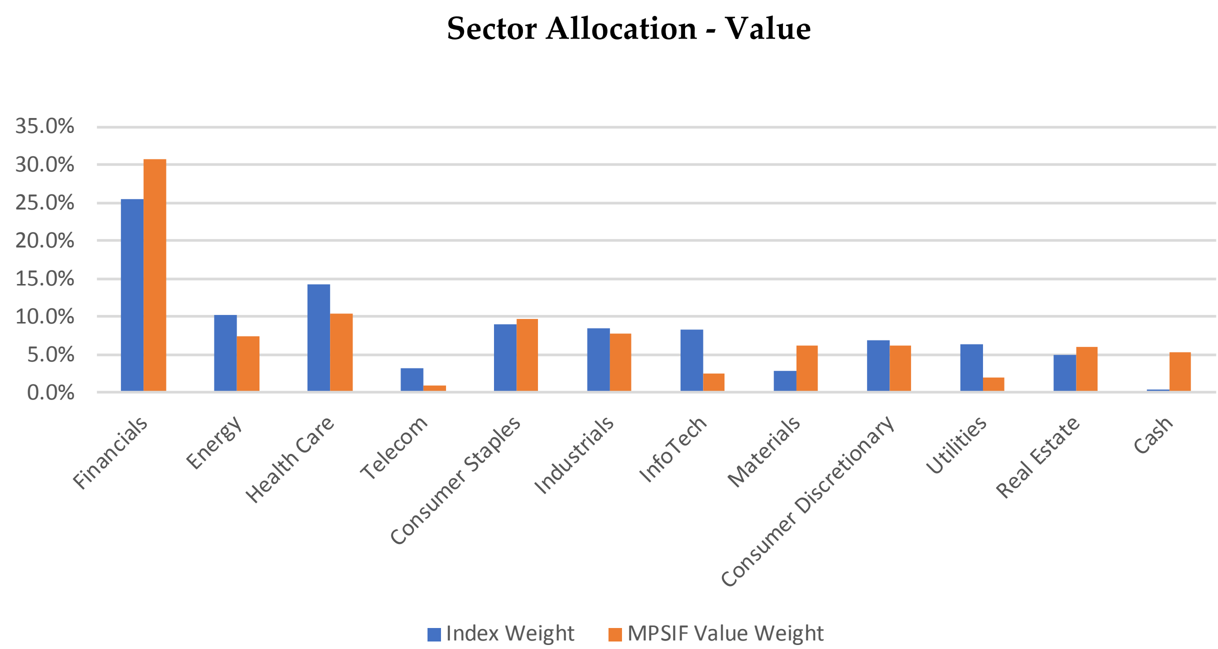
Return: *measures the stock's return (excluding dividends) since the later of February 28, 2017 or the date of acquisition to the earlier of August 31, 2017 or the date of disposition.*

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



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 its 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 in the utilities 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 red), the benchmark's exposure to the same sectors (in blue) and the deviation is shown in turquoise.


Sector Allocation - Value
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Financials
Energy
Health Care
Telecom
Consumer Staples
Industrials
InfoTech
Materials
Consumer Discretionary
Utilities
Real Estate
Cash
Index Weight
MPSIF Value Weight

Holdings Profile

Value Portfolio as of Aug 31, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Textainer Group	TGH	Industrials	350	17.75	$6,213	1.15%
Berkshire Hathaway Inc	BRK B	Financials	196	181.16	$35,507	6.58%
Citigroup Inc	C	Financials	552	68.03	$37,553	6.96%
Dow Chem Co	Dow	Materials	431	66.65	$28,726	5.32%
EOG Resources Inc	EOG	Energy	277	84.99	$23,542	4.36%
Gilead Sciences	GILD	Health Care	390	83.71	$32,647	6.05%
Hanesbrands Inc	HBI	Consumer Discretionary	910	24.26	$22,077	4.09%
Jetblue Airways Corp	JBLU	Industrials	1115	19.81	$22,088	4.09%
Leucadia Natl Corp	LUK	Financials	1047	23.68	$24,793	4.59%
Philip Morris Intl Inc	PM	Consumer Staples	325	116.93	$38,002	7.04%
SunTrust BKS Inc	STI	Financials	475	55.1	$26,173	4.85%
New York REIT Inc	NYRT	Real estate	2898	8.24	$23,880	4.42%
Vanguard Information Technology	VGT	ETF	185	151.22	$27,976	5.18%
Vanguard Russell 1000 Value Index	VONV	ETF	1606	101.33	$162,736	30.15%
Direct Equity Holdings					$321,200	59.52%
Total Equity Holdings					$511,911	94.86%
Cash as of August 31, 2017					$27,765	5.14%
Total Assets					**$539,676**	**100.00%**

Value Portfolio as of Feb 28, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Berkshire Hathaway Inc	BRK B	Financials	196	171.42	$33,598	5.99%
Citigroup Inc	C	Financials	552	59.81	$33,015	5.88%
Dow Chem Co	Dow	Materials	431	62.26	$26,834	4.78%
GlaxoSmithKline plc	GSK	Health Care	654	41.48	$27,128	4.83%
Goodyear Tire&Rubber Co	GT	Consumer Discretionary	771	35.05	$27,024	4.82%
Gulf Resouces Inc	GURE	Materials	6845	1.98	$13,553	2.41%
Hanesbrands Inc	HBI	Consumer Discretionary	910	20.01	$18,209	3.24%
IBM Corporation	IBM	Technology	187	179.82	$33,626	5.99%
Jetblue Airways Corp	JBLU	Industrials	1115	19.96	$22,255	3.97%
Leucadia Natl Corp	LUK	Financials	1047	26.62	$27,871	4.97%
Philip Morris Intl Inc	PM	Consumer Staples	325	109.35	$35,539	6.33%
SunTrust BKS Inc	STI	Financials	475	59.49	$28,258	5.03%
iShares US Energy	IYE	ETF	810	39.18	$31,736	5.65%
iShares Russell 1000 Value	IWD	ETF	1736	116.65	$202,504	36.08%
Direct Equity Holdings					$326,911	58.25%
Total Equity Holdings					$561,151	99.98%
Cash as of Feburary 28, 2017					$84	0.02%
Total Assets					**$561,235**	**100.00%**

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.

The Small Cap Fund

Message from the Portfolio Managers

The Small Cap fund returned -1.52% for the six months ending on August 31st, 2017 which compares to the Russell 2000's 2.04% return. The fund underperformed its benchmark by 357 basis points during this six-month period. The fund returned 7.98% for the twelve months ending on August 31st, 2017 which compares to the Russell 2000's 14.91% return. The fund underperformed its benchmark by 694 basis points during this one-year period.

After the November election last year, our fund moved into an overweight cash position which was a drag on the performance. After February this year, we invested almost all cash into ETFs and individual stocks. The underperformance during this period is mainly due to idiosyncratic factors associated with individual stocks. We held onto a few losing stocks, and their values declined further within the six month period.

As we observed and analyzed this situation, we decided to actively address these losing stocks. This semester, we got rid of the stocks that we believed had little upside potential. We also purchased other promising ones at low prices to bring down unit costs. As a result, we have been able to turn around most of our losing positions and even have positive overall returns on a couple of our previous bad performers.

38% of our active stocks have turned over since August 31st, 2016, a result of the process described above. Each student at the start of the semester was assigned two of our stock holdings to review. That student provided a thorough "update" to the class, and the class voted on whether to sell, hold or buy more.

The fund continues 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. Our sector allocation continues to be broadly in line with the index.

Our fund added several new members this semester; many of these are pursuing equity research or buy-side positions outside MPSIF. Both Diven Sharma and Levin Liu, portfolio managers for Small Cap, have been involved in the MPSIF fund since last semester. We have stuck to methodologies that have worked in the past, and moved away from those that did not.

This semester, we utilized Google Forms to tally votes. We required our student members to provide rationales along with their votes to buy, sell or take no action, both on updates and full pitches. This encouraged students to listen closely to the pitches and think hard about the validity of the investment case. The approach both improved the quality of our voting and provided valuable feedback to members.

Our goal as PMs has been twofold – we wanted to increase the value of the MPSIF class to students by providing feedback and increase the quality of our portfolio by reviewing existing stocks and requiring justification for every vote. Providing feedback helped improve the quality of stock selection in the portfolio, increased the standards of our stock pitches, and hopefully made all our members better investors.

Levin Liu and Diven Sharma
Co-Portfolio Managers, MPSIF Small Cap Fund

Discussion of Performance

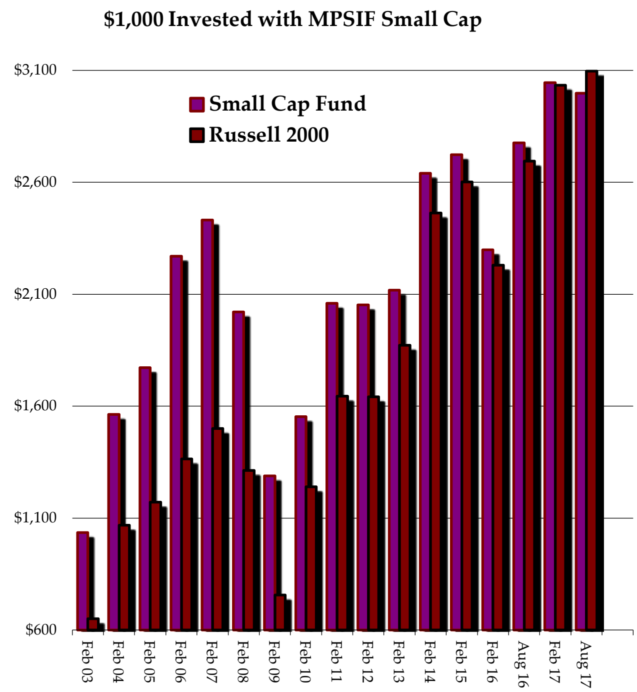
For the period ending August 31, 2017:

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception* Cum.	Inception* Annualized
Small Cap Fund	**-1.52%**	**7.98%**	**14.80%**	**4.71%**	**49.58%**	**8.39%**	**199.82%**	**6.48%**
Russell 2000 Index	2.04%	14.91%	25.77%	7.94%	86.88%	13.32%	209.60%	6.67%
Relative - Net of Fees	-3.57%	-6.94%	-10.97%	-3.23%	-37.30%	-4.94%	-9.78%	-0.20%

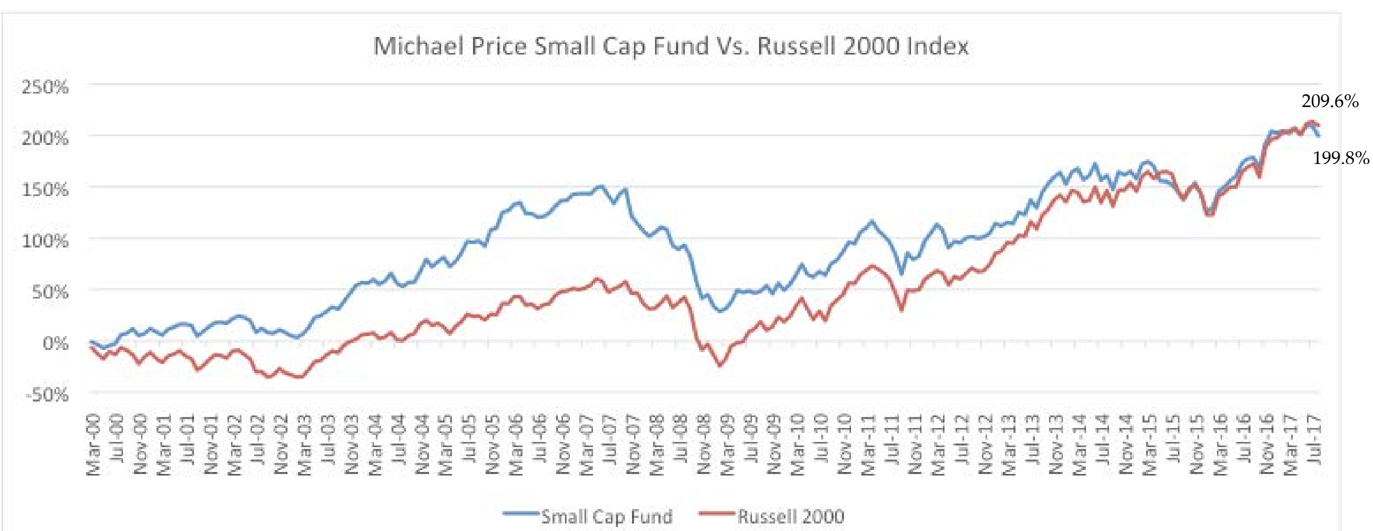
** Inception from March 1, 2000*

Performance Overview

During the six months from February 28, 2017 to August 31, 2017, the Fund underperformed its benchmark, the Russell 2000 Index by 3.57% net of management fees. The Fund also underperformed its benchmark by 6.94% for the 12 months ending August 31, 2017. This underperformance in the six months from February 28, 2017 to August 31, 2017 was driven by idiosyncratic risk of individual holdings. During this period, we held losing stocks from prior term and voted to wait for more attractive sell prices. We have already addressed this issue this semester by immediately getting rid of unpromising stocks and purchasing more of promising ones. As a result, the fund performance has been turned around and generated substantial outperformance this term.



*Note: chart updated every fiscal year end (August 31, 2017)



Stock Picking

Six months ended Aug 31, 2017	
Top Performers	**Return**
Trupanion, Inc. (TRUP)	40.71%
Euronet Worldwide, Inc. (EEFT)	18.71%
Deckers Outdoors, Inc. (DECK)	18.20%
Bottom Performers	**Return**
TravelCenters of America LLC (TA)	-48.46%
Dean Foods Co. (DF)	-43.96%
IMAX Corp. (IMAX)	-42.35%

Return: *measures the stock's return (excluding dividends) since the later of February 28, 2017 or the date of acquisition to the earlier of August 31, 2017 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 Aug 31, 2017 was Trupanion, Inc., up 40.71%%. Trupanion was founded in 2000 in Seattle, Washington and provides medical insurance for cats and dogs on monthly subscription basis in the U.S., Canada, and Puerto Rico. Trupanion offers a simple, fair and comprehensive medical plan that pays 90% of actual veterinary costs for unexpected accidents and illnesses without payout limitations. The company also offers dynamic pricing to reflect each pet's unique risk profile. Due to large addressable market and its territory partner model, Trupanion has had success penetrating the growing pet insurance market in Europe and the U.S.

The Fund's second-best performer was Euronet Worldwide, Inc. (EEFT), up 18.71%. The company provides payment and transaction processing and distribution solutions to financial institutions, retailers, service providers, and individual consumers worldwide. The company was founded in 1994 and is based in Leawood, Kansas. The company operates three major lines of business: electronic financial transaction (ETF), ePay, and money transfer. Under its RIA brand, Euronet is the 3rd largest provider of money transfer services in the world. In addition to being the fastest growing player in a tripoly market, the company continues to gain market share, benefiting from high barriers to entry and improving margins.

Decker's Outdoors, Inc., contributing 18.20%, designs, markets, and distributes footwear, apparel, and accessories for high performance and casual lifestyles. It sells its products through department stores, domestic independent action sports retailers, outdoor retailers, specialty footwear retailers, and larger national retail chains, as well as online retailers such as Amazon and Zappos.com. The company also sells its products directly to end-user consumers through its retail stores and E-commerce Websites, as well as distributes its products through distributors and retailers in the United States, Europe, the Asia-Pacific, Canada, Australis, Latin America, and internationally. The company was founded in 1973 and is headquartered in Goleta, California. Activist firm, Marcato Capital Management, initiated a campaign at the company at the beginning of the period. Decker's benefits from strong brand recognition and loyalty, as well as improving operating margins. The fund was able to enter the name at an attractive undervaluation due to overselling ahead of the period.

TravelCenters of America LLC (TA) operates and franchises travel center, standalone convenience stores, restaurant locations, and truck repair and maintenance facilities in the U.S. and Canada. The company serves trucking fleets and drivers, independent truck drivers, highway and local motorists, and casual diners. The company was founded in 1992 and is based in Westlake, Ohio. Despite the company's competitive advantages and prominence in its industry, the company suffers from narrow operating margins, which are further squeezed in a low fuel price environment.

Dean Foods Co. (DF) was founded in 1925 in Dallas, Texas and is a food and beverage company that processes and distributes milk and other dairy product in the U.S. The company sells its products under 50 national, regional, and local proprietary or licensed brands. Despite the company's strong brand portfolio, the dairy industry suffers from unfavorable dynamics, particularly uncertain future consumption of dairy due to increase in attractive alternatives and declining popularity of cereal. Milk has become a loss leader across the industry as retail customers are adding their own production through private label businesses. Increasing input prices of butter and raw milk continue to put pressure on margins as well.

IMAX Corp. (IMAX) is an entertainment technology company specializing in motion picture technologies worldwide. The company was founded in 1967 in Mississauga, Canada. The company designs, manufactures, sells, or leases IMAX theater projection system equipment, engages in the production of films and the performance of film re-mastering activities, and owns and operates IMAX theaters. The company has expanded into China, which has created increased uncertainty with adaptation numbers less than expected. The rise of alternative media platforms and sources continue to put pressure on the exhibition industry.

Asset Allocation

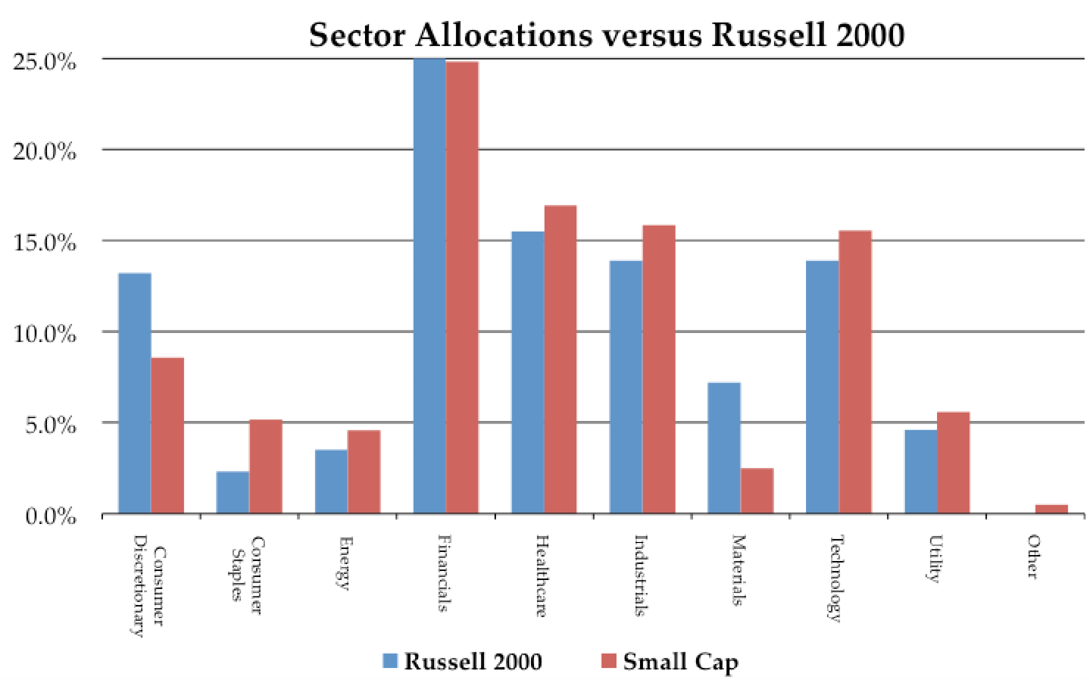
Historically the Fund has primarily focused on bottom-up stock picking and fundamental analysis, with asset allocation being a secondary consideration. The Fund's commitment to bottom-up stock selection is mainly pedagogical in nature, given that the Fund is a seminar style MBA course in which students 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), capital is sourced from (or directed to) the corresponding Sector ETF. This acts as a simple and cost effective mechanism for maintaining a balanced portfolio over time.

As of August 31, 2017, the sectors with the most significant weights in the Fund were as follows:

- **Financials** represented a 24.83% allocation, the largest sector in the Fund. With the Russell 2000 at a 25.90% weighting, the Fund was slightly below the benchmark weight.
- **Healthcare** captured a 16.93% share in the Fund, higher than the benchmark's weight of 15.50%.
- **Industrials** accounted for a 15.84% allocation in the Fund, compared to the benchmark allocation of 13.90%.



Holdings Profile

Small Cap Portfolio as of Aug 31, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Axon Enterprises	AAXN	Industrials	488	21.71	10,594.48	1.9%
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	102.75	6,576.00	1.2%
CIRRUS LOGIC INC	CRUS	Technology	195	57.98	11,306.10	2.0%
Core Mark Holding	CORE	Consumer Discretionary	226	27.06	6,115.56	1.1%
Dean Foods	DF	Consumer Staples	580	11	6,380.00	1.1%
Decker Outdoors	DECK	Consumer Discretionary	137	63.9	8,754.30	1.6%
ELF Beauty	ELF	Consumer Discretionary	435	20.69	9,000.15	1.6%
ENVIVA PARTNERS LP COM UNIT REPSTG LTD	EVA	Energy	480	29.15	13,992.00	2.5%
EURONET WORLDWIDE INC	EEFT	Financials	150	98.27	14,740.50	2.7%
Global Eagle Entertainment	ENT	Consumer Discretionary	970	3.09	2,997.30	0.5%
Greenbrier Cos	GBX	Industrials	360	42.90	15,444.00	2.8%
IMAX CORP COM	IMAX	Consumer Discretionary	343	18.65	6,396.95	1.2%
TRAVELCENTERS AMER LLC COM	TA	Energy	1,730	3.35	5,795.50	1.0%
Trupanion Inc	TRUP	Financials	775	21.88	16,957.00	3.1%
Vector Group	VGR	Consumer Staples	976	21.60	21,081.60	3.8%
VISTA OUTDOOR INC COM	VSTO	Consumer Discretionary	285	20.50	5,842.50	1.1%
iShares Russell 2000 ETF	IWM		163	139.73	22,775.99	4.1%
PowerShares S&P SmallCap Energy	PSCE	Energy	380	12.09	4,594.20	0.8%
PowerShares S&P SmallCap Materials	PSCM	Materials	290	45.50	13,195.17	2.4%
PowerShares S&P SmallCap Utilities	PSCU	Utility	546	54.57	29,795.22	5.4%
PowerShares S&P SmallCap Industrials	PSCI	Industrials	1,059	55.15	58,403.85	10.5%
PowerShares S&P SmallCap Information Technology	PSCT	Technology	963	74.32	71,570.16	12.9%
PowerShares S&P SmallCap HealthCare	PSCH	Healthcare	1,024	88.12	90,234.88	16.2%
PowerShares S&P SmallCap Financials	PSCF	Financials	2,000	50.34	100,683.20	18.1%
Direct Equity Holdings					161,973.94	29.1%
Exchange Traded Products					391,252.67	70.4%
Cash as of August 31, 2017					2,602.75	0.5%
Total Assets					**555,829.36**	**100.0%**

Small Cap Portfolio as of Feb 28, 2017						
Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	155.00	9,920.00	1.7%
CIRRUS LOGIC INC	CRUS	Technology	195	54.08	10,545.60	1.8%
Core Mark Holding	CORE	Consumer Discretionary	226	32.52	7,349.52	1.2%
Cambrex Corp	CBM	Healthcare	387	56.35	21,807.45	3.7%
ENVIVA PARTNERS LP COM UNIT REPSTG LTD	EVA	Energy	480	27.20	13,056.00	2.2%
EURONET WORLDWIDE INC	EEFT	Financials	150	82.78	12,417.00	2.1%
Global Eagle Entertainment	ENT	Consumer Discretionary	970	4.38	4,248.60	0.7%
Greenbrier Cos	GBX	Industrials	360	42.05	15,138.00	2.5%
IMAX CORP COM	IMAX	Consumer Discretionary	343	32.35	11,096.05	1.9%
TRAVELCENTERS AMER LLC COM	TA	Energy	1,730	6.50	11,245.00	1.9%
Trupanion Inc	TRUP	Financials	775	15.55	12,051.25	2.0%
Vector Group	VGR	Consumer Staples	976	22.78	22,233.28	3.7%
VISTA OUTDOOR INC COM	VSTO	Consumer Discretionary	285	20.23	5,765.55	1.0%
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	143	51.43	7,354.08	1.2%
PowerShares S&P SmallCap Energy	PSCE	Energy	380	19.16	7,280.80	1.2%
PowerShares S&P SmallCap Materials	PSCM	Materials	290	46.93	13,610.74	2.3%
PowerShares S&P SmallCap Utilities	PSCU	Utility	546	47.83	26,112.45	4.4%
PowerShares S&P SmallCap Industrials	PSCI	Industrials	1,059	56.18	59,494.62	10.0%
PowerShares S&P SmallCap Information Technology	PSCT	Technology	963	71.49	68,844.87	11.6%
PowerShares S&P SmallCap HealthCare	PSCH	Healthcare	776	78.46	60,885.04	10.2%
PowerShares S&P SmallCap Financials	PSCF	Financials	2,000	53.08	106,158.20	17.9%
Direct Equity Holdings					156,873.30	26.4%
Exchange Traded Products					349,740.80	58.9%
Cash as of Feburary 28, 2017					87,634.57	14.7%
Total Assets					**594,248.67**	**100.0%**

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 10-20 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 2.5%-5%, based on conviction levels and current sector allocations. In rare instances, positions may grow to a size in excess of 5%, 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 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 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: 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, to maintain continuity across semesters, stocks assigned to outgoing Analysts are temporarily assigned to second-semester Analysts (over the recess periods) until new Analysts join the Fund and stock coverage is reallocated.

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

- Yield Curve flat
- Growth strong, inflation under the radar
- ECB joins Fed in tightening cycle

Yield Update

The Spread between 2-year and 30-year US Treasury yields below the 100 bps level for the first time since November 2007

Global growth quickens without inflation The U.S. and global economy continue to grow in a synchronized fashion that has, in past cycles, helped foster faster growth, although an acceleration is not yet clear in the data. The U.S. Federal Reserve and the European Central Bank continue to move toward tighter policy though inflation readings continue to disappoint. We believe fundamental conditions continue to be supportive for a variety of credit, prepayment, and liquidity risk strategies. U.S. economic data remained positive during the third quarter and consistent with an economy growing steadily at around 2.0% to 2.5%. Our outlook is for more of the same. Beyond the United States, the global economy is growing in a synchronized fashion and firing on many cylinders. While synchronized cycles can build on themselves and there is a possibility of growth moving to the upside, we haven't yet seen enough data to suggest that such a transition is at hand. The trends and the events of the last year have not altered the trajectory that we see for the economy. The major issues remain the geopolitical confrontation over North Korea's missile and nuclear weapons development program and its potential to disrupt trade and growth; the persistence of low inflation and its implications for central bank policies; and the developing debate over U.S. fiscal policy and, more specifically, possible actions on the debt ceiling, and the federal budget.

Central banks take steps toward additional monetary tightening Given the positive global economic growth profile, both the Fed and the European Central Bank (ECB) seem set to move — the Fed by beginning balance sheet reduction in October and increasing rates again in December, and the ECB by outlining its plans to taper its bond purchasing program. However, much is still unclear because both central banks show a considerable attachment to the Phillips curve and the expectation that as the labor market tightens, wages ought to rise, and inflation ought to move higher. A series of negative inflation surprises in the United States call this expectation into question. Moreover, if the economy is gradually coming to the end of this phase of the cycle, and inflation pressures continue to diminish, the central banks may become frustrated in their inability to normalize monetary policy.

Weak inflation brushed aside by the Fed. The Fed has been clear that it views the recent negative inflation surprises in U.S. data as temporary and transitory. There are definitive signs of weakness in housing – major component of core inflation. Over the past several years, the single-family and multi-family housing markets have moved closer to equilibrium as demand for housing for purchase has recovered and new rental supply has become available. As a result, pressure on rents has eased, and indeed in some places rents are now falling, and it is rents that drive the housing statistics that are used to calculate the Consumer Price Index. With regard to lodging — a smaller component of the CPI — hotel rates have not been rising despite high occupancy. It appears that Airbnb and other online travel services have increased the supply of rental rooms quite dramatically, as if a vast number of hotels had been built very quickly, contributing to new price competition. This is a very powerful effect, and one that may need further attention.

Release Date	Actual	Forecast	Previous
Dec 13, 2017 (Nov)		0.2%	0.2%
Nov 15, 2017 (Oct)	0.2%	0.2%	0.1%
Oct 13, 2017 (Sep)	0.1%	0.2%	0.2%
Sep 14, 2017 (Aug)	0.2%	0.2%	0.1%
Aug 11, 2017 (Jul)	0.1%	0.2%	0.1%
Jul 14, 2017 (Jun)	0.1%	0.2%	0.1%
Jun 14, 2017 (May)	0.1%	0.2%	0.1%
May 12, 2017 (Apr)	0.1%	0.2%	-0.1%
Apr 14, 2017 (Mar)	-0.1%	0.2%	0.2%
Mar 15, 2017 (Feb)	0.2%	0.2%	0.3%
Feb 15, 2017 (Jan)	0.3%	0.2%	0.2%
Jan 18, 2017 (Dec)	0.2%	0.2%	0.2%
Dec 15, 2016 (Nov)	0.2%	0.2%	0.1%
Nov 17, 2016 (Oct)	0.1%	0.2%	0.1%
Oct 18, 2016 (Sep)	0.1%	0.2%	0.3%
Sep 16, 2016 (Aug)	0.3%	0.2%	0.1%
Aug 16, 2016 (Jul)	0.1%	0.2%	0.2%
Jul 15, 2016 (Jun)	0.2%	0.2%	0.2%

A December rate hike increase remains likely while balance sheet reduction may be blunted Given other dynamics at work, we expect inflation to move higher in the short run, and this will be convenient for a Fed that wants to hike rates again in December. Looking toward 2018, however, we expect core inflation to remain in a narrow range, at a level that is consistent with the Fed's target, and which therefore may not warrant the three rate hikes that a majority of Federal Open Market Committee (FOMC) members projected at the November Fed meeting. Similarly, we are not convinced the Fed will make much progress in reducing its balance sheet. The Fed begun by allowing a total of $10 billion of Treasuries and agency mortgages to mature without reinvesting the proceeds, increasing this amount by $10 billion per quarter, until getting to the level of $50 billion per month. The Fed aims to bring down the amount of securities it acquired during several rounds of quantitative easing, although it has not committed itself to a target size for the balance sheet. The announced, slow pace of "quantitative tightening" means the issue of final balance sheet size will not need to be addressed for quite a while.

The ECB is on the move Stronger inflation and shortage of German government bonds to buy meant there was an expected to begin tapering. The Euro began to appreciate before the ECB tapering announcement. ECB opted to halve its asset purchases while extending them by nine months, hoping that gentler though longer stimulus would still keep growth strong enough to generate inflation. But minutes of the debate at the Oct. 26 policy meeting suggest policymakers were far from unanimous, with some keen to signal a clear end to the ECB's lavish asset purchases and others arguing for a change in emphasis as a precursor to their eventual end. The euro zone's central bank already has over 2.2 trillion euros worth of assets on its balance sheet. Some ECB members have expressed concern that the open-ended nature of the asset purchase program might generate expectations of further extensions. They suggest that the ECB should stop linking its asset buys to the path of inflation and should instead reference to its overall monetary policy stance. The policymakers are in general agreement that barring shocks, the asset buys would end next year.

Brief commentary on sectors:

- Securitized debt: Mortgages benefit from general stability – commercial real estate stable, employment growth and low interest rates. Retail shopping malls showing signs of repurposing space by capturing new types of tenants
- High yield and bank loans: The fundamental landscape continues to be stable and buoyed by solid corporate earnings. Spreads have tightened
- Investment-grade bonds: Fundamentals continue to look solid

- Emerging-market debt: General improvement offset by risk to U.S.-China trade
- Municipal bonds: Technicals remain positive

Shorter Duration

The duration of our portfolio excluding cash was 4.73 years. Our benchmark's duration is 6.08. To create value and preserve our principal in an increasing rate environment, we believe that increasing exposure to the short-end of the yield curve is most prudent and minimizes price risk.

We believe that a 2 – 3 year duration is a more appropriate target for the current environment and we plan on continuing to lower our duration with our investments in the coming months. Although it is hard to manage a fixed-income portfolio in an increasing rate environment, we believe that as long as we have a shorter duration than our benchmark with a considerable risk, we will outperform our benchmark.

Reflation Trade

Even though the reflation trade seems skeptical by the traders, we believe inflation will be higher thanks to the tightening labor market pushing up wage inflation and faster economic growth. Thus, we believe that we will benefit from holding inflation based products in this environment.

Currently, we are holding two mutual funds, PIMCO Inflation Response Multi- Asset Fund Class P and PIMCO Real Return Limited Duration Fund Institutional Class. Combined, they comprise 18% of our non-cash portfolio.

However, we currently believe that we are slightly overweight in this asset class and we plan on lowering our inflation protection holdings so that they comprise 12-15% of our non-cash portfolio. Furthermore, we plan on consolidating our investment in this asset class in only the PIMCO Real Return Limited Duration Fund (PPRMX) which has performed significantly better and which holds a more diverse set of inflation protected assets.

Exposure to High Yield

Although we reduced our high-yield exposure earlier in the year to realize our capital gains, our fund still generates much of its value from ETF dividends which are tied to yields. In the coming months, we believe that a combination of contractionary monetary policy by central banks in the developed world, uptick in inflation and sound economic growth will push yields up. We are therefore planning on increasing our high-yield exposure in the coming months.

Abhinav Sharma and Ugur Yegen
Co-Portfolio Managers, MPSIF Fixed Income Fund

Discussion of Performance

For period ending August 31, 2017

For the period ending August 31, 2017

	6 Month	1 Year	3 Year		5 Year		Inception*	
Fixed Income Fund	2.15%	1.04%	1.98%	0.65%	5.07%	0.99%	79.27%	3.88%
Vanguard Total Bond Fund	2.71%	0.29%	6.34%	2.07%	8.32%	2.70%	88.93%	4.24%
Relative - Net of Fees	-0.56%	0.74%	-4.36%	-1.41%	-3.25%	-1.71%	-9.66%	-0.36%

Performance Review

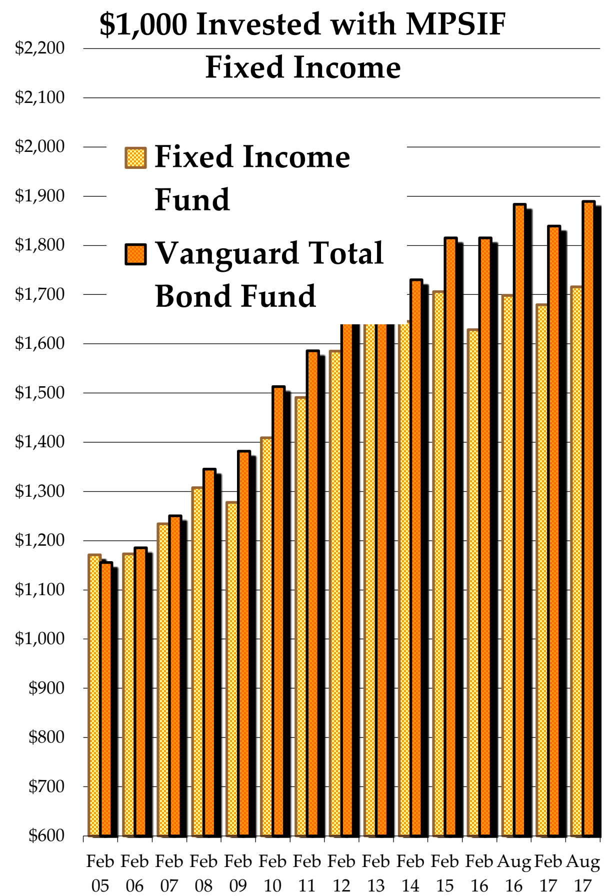
Over the past 6 and 12 months, Benchmark has earned 2.71% and 0.29%, respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 56 basis points.

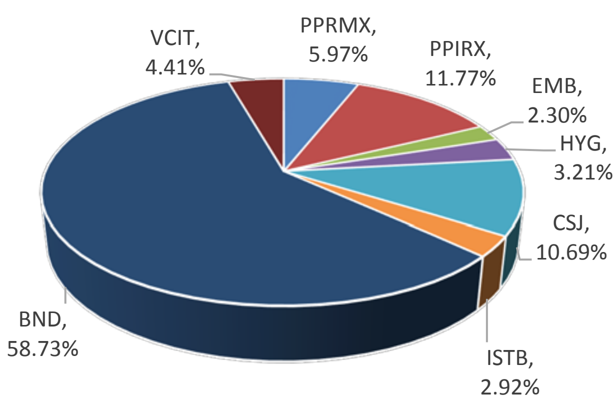
Six months ended August 31, 2017

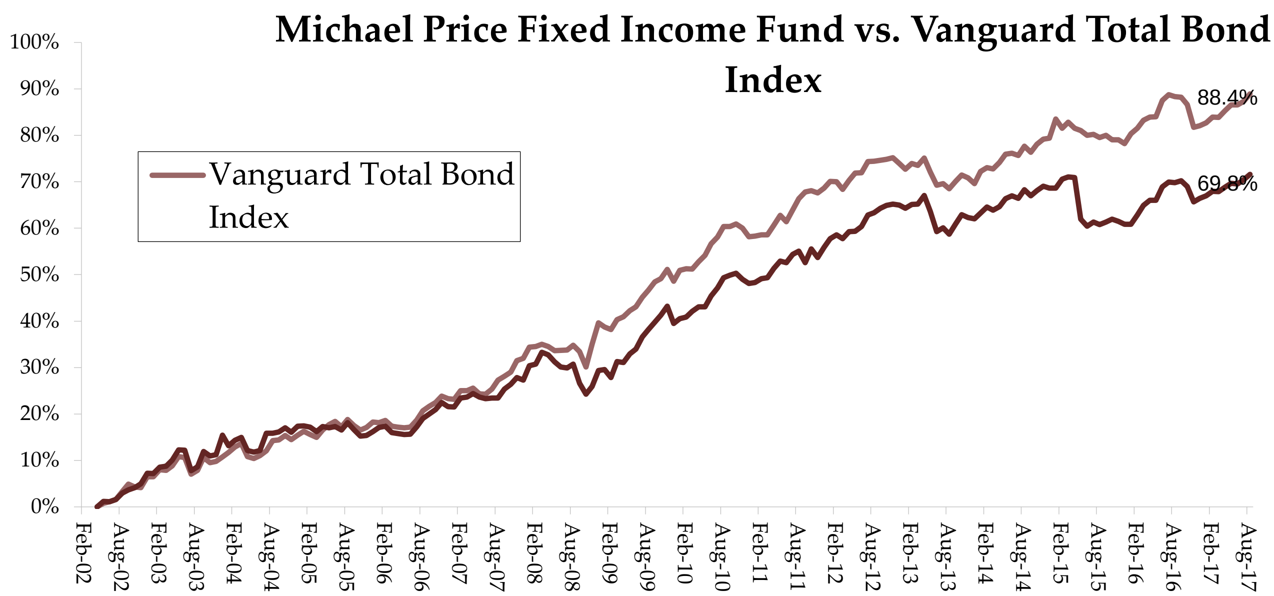
Top Performers	**Return**
EMB	3.11%
VCIT	2.25%
Bottom Performers	
PPIRX	-1.01%

Return *: measures the fund returns (including income) since the later of February 28, 2016 or the date of acquisition to the later of Augus 31, 2017 or the date of disposition.*

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







Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as the investment vehicle for exposure to a particular sector. As of August 2017, the largest positions are currently in carefully selected Vanguard Total Bond Market ETF (BND), PIMCO Real Return Limited Duration (PPIRX) and 1-3 year Investment Grade Corporate and Sovereign Bond Fund (CSJ).

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. In that regard, we although the good majority of our fund will be invested in quality high-grade treasuries and corporate bonds, as interest rates and yields rise, we would like to slightly increase our exposure to high-yield assets and slightly lower our inflation-hedged assets. Throughout this process, we will also ensure that we lower the average duration of our portfolio so that it is better suited for a rising rate environment. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Fixed Income Portfolio as of August 31, 2017

Company Name	**Ticker**	**Sector**	**Shares Held**	**Closing Price**	**Position Value**	**% of Assets**
Vanguard Bond Total Bond Market	BND	Benchmark	2,459	$82.52	$202,917	**54.96%**
PIMCO Real Return Limited Duration	PPIRX	TIPS	4,146	$9.81	$40,670	**11.02%**
iShares Treasury 1-3 Credit Bond Fund	CSJ	Treasury	350	$105.57	$36,950	**10.01%**
PIMCO Inflation Response Multi-Asset Fund	PPRMX	Inflation	2,314	$8.91	$20,616	**5.58%**
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	$88.57	$15,234	**4.13%**
iShares TR IBOXX $ High Yield Corporate Bond Fund	HYG	Corporate	125	$88.60	$11,075	**3.00%**
iShares Treasury Core 1-5 Year Bond Fund	ISTB	Foreign	200	$50.43	$10,086	**2.73%**
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	68	$117.09	$7,962	**2.16%**
Total Securities					$345,508	**93.58%**
Cash as of August 31, 2017					23,685	**6.42%**
Total Assets					**$369,194**	**100.00%**

Descriptions	
EMB	The iShares J.P. Morgan USD Emerging Markets Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.
HYG	The iShares iBoxx $ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.
CSJ	The iShares 1-3 Year Credit Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate, sovereign, supranational, local authority and non-U.S. agency bonds with remaining maturities between one and three years.
ISTB	The iShares Core 1-5 Year USD Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment grade or high yield with remaining maturities between one and five years.
PPRMX	The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities and seeks to mitigate negative effects of inflation
PPIRX	PIMCO Real Return Limited Duration Fund is an open-end fund incorporated in the USA. The Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The Fund invests in inflation-indexed securities of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations.
BND	Vanguard Total Bond Market ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Barclays Capital Aggregate Bond Index, which measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S.
VCIT	Vanguard Intermediate-Term Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Barclays Capital US 5-10 Year Corporate Bond Index.

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 sectors of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds 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, mutual funds and other publicly traded funds to implement its sector allocation.

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

The Executive Committee

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.

Mohnish Zaveri - ***President***

Mohnish Zaveri is a second year MBA student at NYU Stern. Prior to Stern, he worked for Thomson Reuters in Singapore as a Solutions Consultant, focusing on investment management clients. For the summer, he interned as a research analyst with a family office in New York City. He has a Bachelors degree in engineering from IIT Bombay. He holds CFA and FRM charters.

William Li - ***Co-Portfolio Manager, Growth Fund***

William Li is a second year MBA pursuing a concentration in finance and financial markets and instruments. Prior to Stern he worked in corporate treasury at Amazon specializing in foreign exchange.

Simon F. Walenski – ***Co-Portfolio Manager, Growth Fund***

Simon F. Walenski is a second year MBA specializing in Quantitative Finance, FinTech and Data Analytics. Prior to Stern he held positions in the Financial Institutions Group at Societe General, Equity Research at ING Investment Management and Valuations at PwC. He holds BSc Economics, BSc Business Administration, MSc Maritime Economics and MSc Finance & Investment degrees from Rotterdam School of Management (RSM) and completed the CFA program.

Diven Sharma - ***Co-Portfolio Manager, Small Cap Fund***

Diven Sharma is a second year MBA student specializing in Finance. Diven is a physician by education and has worked in the pharmaceutical and consumer goods industries. Prior to Stern, he worked with Cipla Pharmaceuticals, where he led Corporate Strategy for their India vertical. Over the summer, Diven worked with a family office investment fund based out of New York.

Xiaohua (Levin) Liu – ***Co-Portfolio Manager, Small Cap Fund***

Xiaohua (Levin) Liu holds a B.S. in mathematics from New York University. Levin is currently in the MBA/M.S. in Mathematics in Finance dual degree program. Prior to Stern, Levin worked briefly in equity derivatives trading at Credit Suisse.

Jieli (Jerry) Diao – *Co-Portfolio Manager, Value Fund*

Jerry Diao holds a B.A. in Statistics from University of California, Berkeley. Prior to Stern, Jerry worked as a quantitative credit researcher at Moody's Analytics. This past summer, Jerry worked as an Equity Research Associate at Bank of America Merrill Lynch and also held a semester-internship with a start-up private equity fund focusing on due diligence and modeling of leveraged buyout in the restaurant sector.

Neville Commissariat – *Co-Portfolio Manager, Value Fund*

Neville Commissariat is a member of the MBA Class of 2018 at the Leonard N. Stern School of Business at New York University. Prior to Stern, Neville was a Research Associate at Franklin Templeton, focused on high yield credit and event driven strategies. Neville worked at Sycale Advisors, a long-short equity value-focused hedge fund this past summer. Neville holds a B.S. from New York University.

Ugur Yegen – *Co-Portfolio Manager, Fixed Income Fund*

Ugur Yegen is a second year MBA student specializing in Finance and is the co-portfolio manager of the Fixed Income fund. Prior to joining Stern, Ugur spent the majority of his career working on the financial due diligence of M&A transactions as part of EY's Transaction Advisory Services Team. Over the summer, Ugur interned at 3 Seas Capital, Turkey's leading investment bank in terms of deal volume.

Abhinav Sharma – *Co-Portfolio Manager, Fixed Income Fund*

Before Stern, Abhinav traded interest rates and currency derivatives for a proprietary asset manager specializing in macro based strategies. He holds a bachelor's degree in electrical engineering and also worked for Deloitte Consulting. During the summer, he researched investment ideas in digital currencies for an investment fund.

The Growth Fund

Pramit Mukherjee is a second year MBA student at NYU Stern. He covers Microsoft and Newell Brands for MPSIF. He has a background in equity research and banking, and is passionate about equities and investing in both public and private assets.

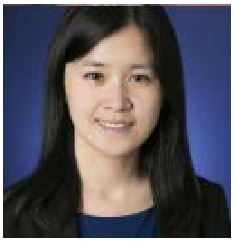
William Li is a second year MBA pursuing a concentration in finance and financial markets and instruments. Prior to Stern he worked in corporate treasury at Amazon specializing in foreign exchange.

Joseph Martoglio is a second year MBA student at NYU Stern specializing in Quantitative Finance and Economics. Over the summer, Joseph interned in the equity research department of J.P. Morgan and is currently working there part-time. Prior to Stern, he worked as a Quality Engineer and Quality Site Lead for Chevron overseeing fabrication of oil and gas production equipment. He earned a bachelor's degree in Mechanical Engineering from University of Michigan.

Mohnish Zaveri is a second year MBA student at NYU Stern. Prior to Stern, he worked for Thomson Reuters in Singapore as a Solutions Consultant, focusing on investment management clients.For the summer, he interned as a research analyst with a family office in New York City. He has a Bachelors degree in engineering from IIT Bombay. He holds CFA and FRM charters.

Simon F. Walenski is a second year MBA candidate specializing in Quantitative Finance, FinTech and Data Analytics. Prior to Stern he held positions in the Financial Institutions Group at Societe General, Equity Research at ING Investment Management and Valuations at PwC. He holds BSc Economics, BSc Business Administration, MSc Maritime Economics and MSc Finance & Investment degrees from Rotterdam School of Management (RSM) and completed the CFA program.

Ben Okun is a second year MBA student at NYU Stern specializing in Finance and Corporate Finance. This past summer Ben interned at Palladium Equity Partners, a middle market private equity firm, and upon graduation, will be joining the Global Finance team at Marsh & McLennan Companies. Ben graduated from the University of Wisconsin-Madison with a Bachelor's degree in Communications.



Wei Wen is a second-year MBA student at NYU Stern with concentration in finance. After graduation, she is going to join Credit Suisse in the investment banking division. Prior to Stern she worked as a senior consultant for financial services industry at Ernst and Young. She started her career at Deutsche Bank in the prime brokerage and sales technology teams.

Rebecca Messner is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy, and Entertainment, Media & Technology. Prior to Stern, she worked as an independent documentary filmmaker for six years before making a career transition to finance. As an equities analyst for Seminole Management, a long-short equity hedge fund, she covered the media and retail industries. At Stern, she completed internships in Financial Planning and Analytics at Walt Disney Animation Studios, and in Distribution at FilmNation Entertainment.

Natalie Sammarco is a second year MBA student at NYU Stern focusing on Strategy, Marketing, and Entrepreneurship. Prior to NYU Stern, Natalie spent 8 years in Mainland China, where she studied Mandarin Chinese to business fluency, worked for the US Consulate in Shanghai and represented NYC Infrastructure investment opportunities to foreign investors, guiding them through the process of successfully investing in the US. Natalie graduated with a BA in International Studies and East Asian Politics from Middlebury College and an MA in Chinese Studies with a focus in Political Economics from Nanjing University and The Johns Hopkins University.

Julia Wagner is a second year MBA student at NYU Stern specializing in Finance and Entertainment, Media & Technology. Prior to Stern, she was an assistant and staff writer at Joan Lizbeth Mashburn, CPA and a literary, foreign rights and speaker's agent at Susanna Lea Associates. Over the summer, she was a summer associate in the private wealth management division at Goldman Sachs. She holds a Bachelor's degree in Anthropology/English from Barnard College.

Yang Yang is a second year MBA student at NYU Stern. Prior to Stern, she worked in economic and strategic research at Fannie Mae and Asia credit strategy research at Goldman Sachs. Yang graduated from The George Washington University – School of Business with a BBA in Finance, International Business & Statistics.

The Value Fund

Abhinav Sharma traded interest rates and currency derivatives for a proprietary asset manager specializing in macro based strategies before Stern. He holds a bachelor's degree in electrical engineering and also worked for Deloitte Consulting. During the summer, he researched investment ideas in digital currencies for an investment fund.

Jerry Diao holds a B.A. in Statistics from University of California, Berkeley. Prior to Stern, Jerry worked as a quantitative credit researcher at Moody's Analytics. This summer Jerry will work as an Equity Research Associate at Bank of America Merrill Lynch and he currently has a semester-internship with a start-up private equity fund focusing on due diligence and modeling of leveraged buyout in the restaurant sector.

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Shirley Tian is a second year MBA student at Stern School of Business. Graduated from Fudan University with a bachelor's degree in Finance, Shirley has spent four years in fixed-income trading. This past summer, she was a summer associate at JPMorgan Chase & Co.

Richard Kim worked as an analyst at the structured finance group of BNP Paribas and also managed a start-up before joining NYU Stern. Richard received his B.S. in Operations Research and Economics from the Columbia University.

Ugur Yegen is a second year MBA student specializing in Finance and is the co-portfolio manager of the Fixed Income fund. Prior to joining Stern, Ugur spent the majority of his career working on the financial due diligence of M&A transactions as part of EY's Transaction Advisory Services Team. Over the summer, Ugur interned at 3 Seas Capital, Turkey's leading investment bank in terms of deal volume.

Alexander Graff is a second year MBA student at NYU Stern specializing in Finance and Strategy. A graduate of Georgetown University's School of Foreign Service (SFS) and a former diplomat with the U.S. Department of State, Alexander worked at Marsh and McLennan Companies for a Corporate Finance team during the summer. Upon graduation, Alexander will join Guggenheim Securities as an Associate.

Joe Deane is a second year MBA student, specializing in Finance and Entrepreneurship & Innovation. Joe recently finished interning at Moels and Company, where he worked on M&A and restructuring across various industries. Prior to attending NYU Stern Joe worked as an institutional salesman at Citigroup in the Municipal Bond department. Joe has a B.B.A. in Finance from Loyola University Maryland.

The Small Cap Fund

Bo Wang is a second year MBA student specializing in Finance. Prior to Stern, Bo worked on trading platform development at IBM and was at Quake Capital, a NYC venture capital this past summer. Bo passed all three levels of the CFA Program and holds a Bachelor Degree in Electrical and Computer Engineering from the University of Toronto.

Xiaohua "Levin" Liu holds a B.S. in mathematics from New York University. Levin is currently in the MBA/M.S. in Mathematics in Finance dual degree program. Prior to Stern, Levin worked briefly in equity derivatives trading at Credit Suisse.

Elise Jia is a second year MBA student specializing in Quantitative Finance and Law & Business. Prior to Stern, Elise worked as a Portfolio Manager in the Wealth Management Group at United Bank where she led the fixed income investment of $500 million in assets. This past summer, she worked as an investment banking summer associate at UBS. Elise graduated from Shandong University in 2010 with a B.S. in Financial Engineering, and in 2011 from West Virginia University with a M.S. in Finance. Elise has received her CFA in 2015 and CAIA in 2016.

Diven Sharma is a second year MBA student specializing in Finance. Diven is a physician by education and has worked in the pharmaceutical and consumer goods industries. Prior to Stern, he worked with Cipla pharmaceuticals, where he led Corporate Strategy for their India vertical. Over the summer, Diven worked with a family office investment fund based out of New York.

Frances Smith is a second year MBA student specializing in Finance. Prior to Stern, she worked at Gates Capital, an event-driven hedge fund in investor relations and fund reporting. She began her career at Ernst & Young within the firm's asset management tax group. Frances is a CPA with a Master's of Accounting and Bachelors of Business from the McCombs School of Business at the University of Texas at Austin. This past summer, she interned at the Private Bank at J.P. Morgan in New York. Following graduation, she will return to Texas to work in the Oil & Gas investment banking group at Credit Suisse.

Charles (CJ) Wallace is a member of the full-time MBA Class of 2018. An Atlanta native, after graduating from Princeton in 2005, he has been in Europe for the last 11 years playing professional basketball. During summers off, he co-managed an alternative asset driven LLC focused on distress, senior housing, and early stage seed investing. During the most recent summer, he interned at Goldman Sachs as a summer associate in the private wealth management division.

Parker Rankin is a 2nd year MBA student at NYU Stern specializing in Finance and Entrepreneurship. Prior to Stern, Parker worked for a large single-family office in Atlanta called RFA Management Company, LLC where he invested in both public and private equity. Prior to this role, he worked for a small mezzanine investment firm called Nancy Creek Capital, also based in Atlanta. Parker graduated in 2009 from the University of Virginia, where he majored in Economics. He spent this past summer interning at Merrill Lynch in their Alternative Investments Group.

Tina Kou is a 2nd year MBA student at NYU Stern School of Business. Prior to MBA, Ms. Kou worked at Deloitte as an auditor during 2011-2016. Tina also has Master's degrees in Accounting, Materials Science and Engineering and Bachelor's degree in Chemistry.

Samantha Wei is a second year MBA student at NYU Stern specializing in Finance, Banking, and Strategy. Prior to Stern, she worked as an investment analyst an investment advisory firm and a research associate at a hedge fund of funds. Upon graduation, she will be joining Evercore in its M&A advisory practice. Samantha holds a Bachelors' degree in Economics and Statistics from Northwestern University.

The Fixed Income Fund

Neville Commissariat, Ugur Yegen, Amit Chaube

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

NEW YORK UNIVERSITY
NYU STERN
LEONARD N. STERN
SCHOOL OF BUSINESS

THE MICHAEL PRICE
STUDENT INVESTMENT FUND
44 WEST FOURTH STREET
NEW YORK, N.Y. 10012
http://pages.stern.nyu.edu/~mpsif
mpsif@stern.nyu.edu