

Mission

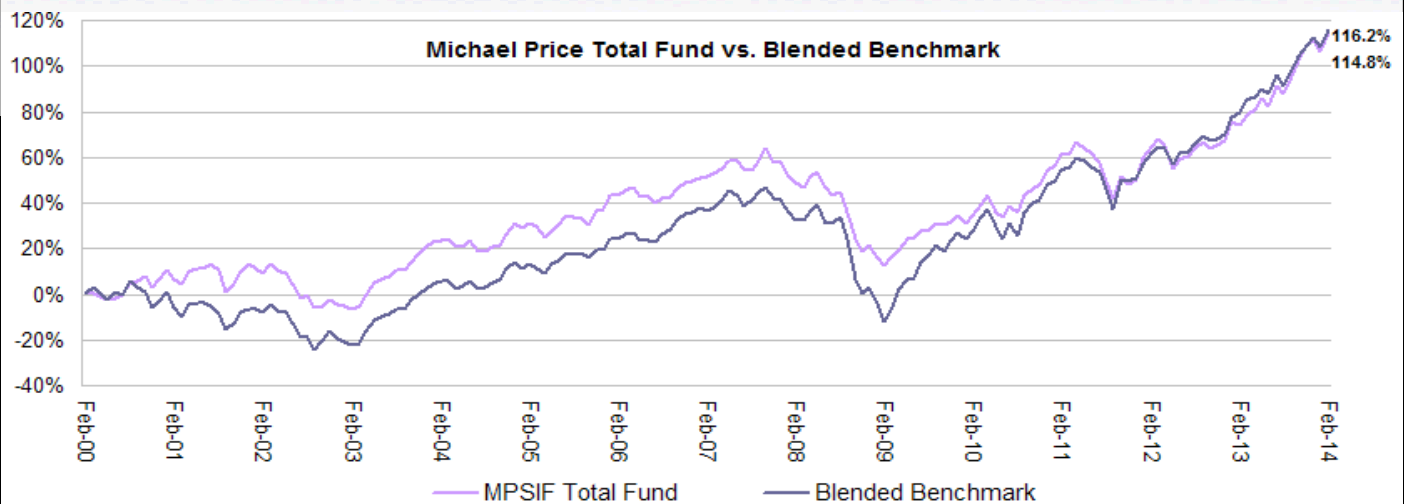
The Michael Price Student Investment Fund (MPSIF) was established to provide students of the Leonard N. Stern School of Business at New York University with practical investment management experience. The investment returns generated by the Fund are used to provide scholarships to selected students from the Michael F. Price College of Business at the University of Oklahoma for study at the Stern School, and to support other educational activities at the Stern School of Business.

Fund Objective

The objective of the MPSIF family of funds (Growth, Small Cap, Value, and Fixed Income) is to maximize total return consistent with the risk appropriate for an endowment fund. The goal is real capital preservation while striving for real growth. The current benchmark aggregate for MPSIF is a portfolio composed of 25% Vanguard Total Bond Index, 25% Russell 1000 Growth Index, 25% Russell 1000 Value Index, and 25% Russell 2000 Index.



The Michael Price Student Investment Fund vs. Blended Benchmark Since Inception (March 1, 2000 - February 28, 2014)



MPSIF Performance Relative to Benchmark

As of February 28, 2014, MPSIF had \$2.09 million in assets under management. This amount excludes roughly \$1.18 million in mandated annual distributions by MPSIF to the Price College of Business. Since making its first investments in March 2000, MPSIF has earned a cumulative return of 114.8% net of brokerage fees and commissions.

Student Responsibilities in MPSIF

Students participate in MPSIF through a two-semester capstone course, Managing Investment Funds, that requires students to draw on their knowledge of finance as well as macroeconomics, accounting, competitive analysis, strategy, marketing and other fields. In addition to sharpening their analytical skills, by organizing all activities related to institutional asset management MPSIF students gain experience in financial writing and oral presentations, portfolio allocation and risk management decisions, while experiencing the governance and fiduciary responsibilities of a university endowment fund.

Stern MBAs who manage the MPSIF family of funds gain invaluable experience in investment management, which provides a competitive advantage when interviewing for summer internships or full-time employment after graduation.

Further information about MPSIF

including Annual and Semi-Annual reports is available at <http://pages.stern.nyu.edu/~mpsif/>



SMALL CAP

STRATEGY

The Fund will invest exclusively in US-traded equities with market capitalizations less than that of the largest component of the Russell 2000 index. The Fund does not have an explicit bias towards "growth" or "value" investing.

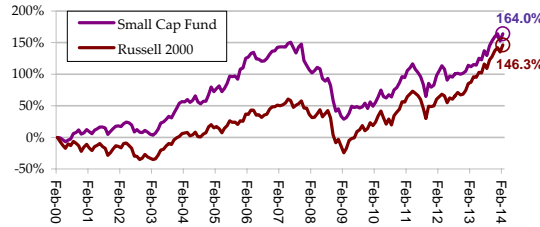
Portfolio Managers (Spring 2014)

Benjamin Miller
Judah Sokel

Portfolio Statistics

Number of Holdings 15
Assets Under Management \$596,781

Michael Price Small Cap Fund vs. Russell 2000 Index



Annualized Returns	6 month	1 year	3 year	5 year	* Since Inception 3/1/00
MP Small Cap	14.98%	24.64%	8.64%	15.42%	7.18%
Benchmark**	17.75%	31.56%	14.42%	26.63%	6.65%

**Russell 2000 Index

Top 10 Holdings (excludes ETFs)

Company	%
1 Stone Energy Corp.	4.4%
2 CyrusOne Inc.	4.2%
3 IPG Photonics Corp.	4.2%
4 Movado Group, Inc.	3.9%
5 Air Lease Corp.	3.6%
6 Thoratec Corporation	3.5%
7 Smith & Wesson Holding Corp	2.9%
8 LSB Industries, Inc.	2.7%
9 Liquidity Services, Inc.	2.6%
10 Radian Group Inc.	2.2%
as a % of Fund	34.4%

Top 5 Sectors

Sector	%
1 Financials	25.7%
2 Technology	17.2%
3 Consumer Discretionary	13.2%
4 Health Care	12.0%
5 Industrials	11.6%
as a % of Fund	79.7%

GROWTH

STRATEGY

The Fund will invest in growth stocks found in the Russell 1000 Growth Index, determined by price-to-book ratios and higher forecasted growth, or stocks not contained in the Russell 1000 Growth Index but with similar growth characteristics.

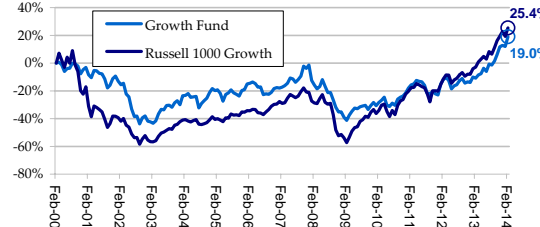
Portfolio Managers (Spring 2014)

John Dorost
Timothy Wengerd

Portfolio Statistics

Number of Holdings 13
Assets Under Management \$595,222

Michael Price Growth Fund vs. Russell 1000 Growth Index



Annualized Returns	6 month	1 year	3 year	5 year	* Since Inception 3/1/00
MP Growth	20.69%	33.36%	12.15%	15.17%	1.25%
Benchmark**	17.84%	29.14%	15.06%	24.02%	1.63%

**Russell 1000 Growth Index

Top 10 Holdings (excludes ETFs)

Company	%
1 MasTec, Inc.	7.3%
2 Discover Financial Services	6.1%
3 Melco Crown Entertainment Ltd.	5.6%
4 U.S. Silica Holdings Inc.	5.6%
5 Amazon.com, Inc.	5.3%
6 Priceline Com Inc.	4.5%
7 Pandora Media Inc.	4.5%
8 United Rentals, Inc.	3.6%
9 Starbucks Corp.	3.4%
10 Generac Holdings Inc.	3.1%
as a % of Fund	49.0%

Top 5 Sectors

Sector	%
1 Technology	32.7%
2 Industrials	17.6%
3 Consumer Staples	13.4%
4 Consumer Discretionary	12.3%
5 Financials	7.6%
as a % of Fund	83.6%

VALUE

STRATEGY

The Fund will invest primarily in large-cap companies with consistent year over year earnings that are trading at a discount relative to their peer group or the market. The Fund seeks to outperform its benchmark, the Russell 1000 Value, without significantly deviating from the index's risk profile.

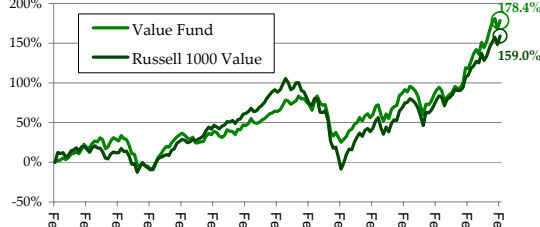
Portfolio Managers (Spring 2014)

Louis Pavia
Matthew Weber

Portfolio Statistics

Number of Holdings 20
Assets Under Management \$596,964

Michael Price Value Fund vs. Russell 1000 Value Index



Annualized Returns	6 month	1 year	3 year	5 year	* Since Inception 3/1/00
MP Value	13.97%	27.75%	13.29%	17.33%	7.59%
Benchmark**	13.46%	23.44%	14.04%	23.18%	7.03%

**Russell 1000 Value Index

Top 10 Holdings (excludes ETFs)

Company	%
1 AMERCO	6.5%
2 Taro Pharmaceutical	5.8%
3 Covanta Holding Corp.	4.9%
4 Ashland Inc.	4.4%
5 InterDigital, Inc.	4.0%
6 Leucadia National Corp.	3.9%
7 Apple Inc.	3.8%
8 CVS Caremark Corp.	3.7%
9 Forest City Enterprises	3.7%
10 Verisign, Inc.	3.3%
as a % of Fund	43.9%

Top 5 Sectors

Sector	%
1 Technology	21.5%
2 Industrials	19.9%
3 Financials	16.1%
4 Consumer Discretionary	13.0%
5 Healthcare	9.8%
as a % of Fund	80.3%

FIXED INCOME

STRATEGY

The Fund will invest in mutual fund shares. As the fund matures, the fixed-income fund may make investments in individual bonds if the fixed income allocation permits us to build a diversified portfolio in individual bonds at reasonable cost.

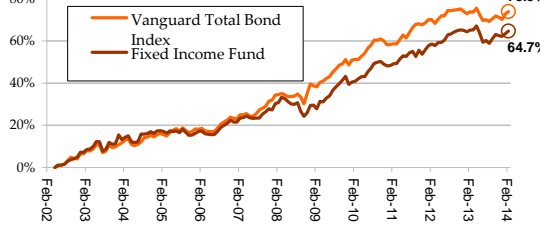
Portfolio Manager (Spring 2014)

Javier Gondo

Portfolio Statistics

Number of Holdings 9
Assets Under Management \$304,633

Michael Price Fixed Income Fund vs. Vanguard Total Bond Index



Annualized Returns	6 month	1 year	3 year	5 year	* Since Inception 5/1/02
MP Fixed Income	3.68%	-0.24%	3.37%	5.20%	4.31%
Benchmark**	2.78%	0.08%	3.12%	7.97%	4.79%

**Vanguard Total Bond Fund

Top 5 Funds

Fund	%
1 PIMCO Mortgage Opportunities Fund (PMRPX)	35.3%
2 PowerShares Senior Loan Portfolio (LQD)	13.6%
3 iShares iBoxx \$ High Yield Corp Bond Fund (SHY)	10.1%
4 iShares iBoxx Invest Grade Corp Bond Fund (HYG)	9.9%
5 Vanguard Malvern FDS Short Term Inflation (TIP)	9.8%
as a % of Fund	78.7%

* Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution.