The Michael Price Student Investment Fund

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

Annual Report

August 31, 2022

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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 $2.3 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 ESG—and one Fixed Income Fund. While each sub-fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, S&P 500, and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns. Prior to March 2018, MPSIF also operated a Small Cap Fund, which was dissolved, and the proceeds disbursed pro rata across the other sub-funds.

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 sector allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Spring 2022

President	Wenxin JoJo Tang
Co-Portfolio Managers, ESG Fund	Ariana Dial, Erick Quay
Co-Portfolio Managers, Fixed Income Fund	Christopher Cee, Farid Uddeen
Co-Portfolio Managers, Growth Fund	Adrian Yunong Wei, Rayan Seif
Co-Portfolio Managers, Value Fund	Brian Reckdenwald, William Ndukwe
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Fall 2022

President	Divya Kesapragada
Co-Portfolio Managers, ESG Fund	Nadia Bisumber, Ria Jambursia
Co-Portfolio Managers, Fixed Income Fund	Ed Suriano, Farid Uddeen
Co-Portfolio Managers, Growth Fund	Ken Wang, Ben Yang
Co-Portfolio Managers, Value Fund	Chris Kowalski, Daniel Purpura
Faculty Advisor	Professor Anthony Marciano

Management Advisory Council

Robert Brown, Founding Partner, Atlas Impact Partners
Katrina Dudley, Senior Vice President and Portfolio Manager, Franklin Templeton
Pakhi Eder, Managing Director and Senior Portfolio Manager, Bank of America Private Bank
Jared Mann, Managing Director, Neuberger Berman
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Michael Weinberg, Head of Hedge Funds & Alternative Alpha, APG Asset Management
Mitchell Williams, Head of Securities, Wafra Investment Advisory Group
Randall Hasse, Founding Chief Investment Officer, Seeds
Ex Officio Members
Stephanie Pianka, Senior Vice President, Chief Financial Officer, New York University
Kathleen Jacobs, Chief Investment Officer, New York University
Paul Cotter, Director of Investments

Board of Advisors

Dean Raghu Sundaram, Stern School of Business, New York University
Dean Daniel Pullin, Michael F. Price College of Business, University of Oklahoma
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business
Professor Anthony Marciano, Stern School of Business
Michael F. Price, Benefactor (deceased)

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
Anthony Marciano, 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, Professor of Finance, Stern School of Business

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Letter from the Faculty Advisor

I am once again pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the period ending August 31, 2022. It was another tumultuous period – highlighted by the highest increases in interest rates in decades and a market correction for tech stocks. As a result, the fund, especially for the Growth and Fixed Income funds, experienced strong negative returns that we have not seen in some time. However, all segments suffered serious setbacks in performance; and, as a matter of fact, these two funds saw returns that were significantly less negative when compared to their benchmarks. Overall, the Fund realized a total return – after adjusting for the dividend paid on May 1st in the amount of $138,500 (our largest in history) pushing the total dividends paid for the students at Michael Price's alma mater the University of Oklahoma to attend NYU Stern over $2 million – of -8.26%; but with this representing an overperformance of 45 bps relative to the -8.72% periodic return on our benchmark. Three of the four funds: Growth, Fixed Income, and ESG outperformed their benchmarks by the amounts of 362 bps, 107 bps and 56 bps, respectively. Only Value, which had experienced strong performance recently suffered underperformance – for this latest period in the amount of -204 bps. Assets under management for the Fund overall at the time of this report (December 4, 2022) are $2.393 million. This represents an annualized return since inception of 5.85% per annum as compared to that of the blended benchmark of the four individual benchmarks (Russell 1000 Growth, Russell 1000 Value, S&P 500, Vanguard Total Bond Index) of 6.25%. This slight underperformance of 40 bps is also similar as compared to the S&P 500.

While the absolute performance was unfortunate, there were some happy notes as well. As mentioned earlier relative performance was strong - with positive abnormal returns across three of the four funds. Moreover, it was such a pleasure to finally work our way back to the classroom with the Covid-19 pandemic issues being less complicated where we could welcome members of the Management Advisory Council to in-person discussions and another speaker, Tensie Whelan, the Director of Stern's Center for Business Sustainability who spoke to the students about a range of ESG issues. I know the students value these discussions greatly.

The in-person classes, though, did create one obstacle for us – the terms of service for Bloomberg were reduced making it difficult for us to employ the level of portfolio analytics that we were able to perform in recent periods. We were able to do some work by hand in the system for the Growth Fund to ascertain some ideas of attribution for that particular fund. Next term, we will make a more immediate and concerted attempt to report the attribution analyses we had before. The simplistic one we did for Growth demonstrated that there were a range of sector and individual stock bets that had contributed to that fund's outperformance – but rather than rely on that preliminary work, we will focus next term on obtaining more reliable reports that could be effectively used by the analysts in making portfolio decisions.

Once that is put in place, we would like to revisit the choice of benchmarks that we believe are more accurate for each fund – with the most obvious question pertaining to the benchmark for the ESG fund. This has been an ongoing concern since the advent of that fund and the dissolution of the Small cap fund over three years ago.

As usual, there were a series of projects undertaken by the students to enhance the course. For this term, possibly the most significant one was to document some guidelines for the students in their pitches. We have been reluctant to do that in the past since I have not wanted to constrain the students too much; however, there are some common pitfalls that analysts fall into and some obvious suggestions that we thought every student should heed when packaging their pitches. As a result, it has become clear that that

decision was a mistake on my part. Examples of pitfalls involve some common discounted cash flow valuation issues while suggestions include putting some pressure that each pitch should lay out a strategic argument that feeds their projections in the valuation process. This work is coming along very nicely thanks to the fine work of Andres Alcala and Stephen Bologna-Jill.

As always, this Fund benefited enormously by our interaction with the eight members of our Management Advisory Council. This past year, every member has visited the class at least once and this is quite likely the element of the course that the students value most. For this term, we were visited by Katrina Dudley, Michael Weinberg, Richard Saperstein, and Randall Haase – in addition to Professor Whelan. Their presentations as well as the Q&A they held with the students are so greatly appreciated.

Let me end by thanking the class for their efforts these last few terms in the wake of these trying times – especially now that it looks like we might finally be getting close to normal. I must admit this is a difficult course to oversee but I know I learn

alot from it and from the students. Once again we will welcome a new group of students to carry on the work and I continue to look forward to it.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Fall 2022 has been a volatile time for the markets, with the macroeconomic backdrop of the continued recovery of COVID-19 pandemic followed by subsequent global supply-chain constraints, rising inflation and corresponding record-high Fed rate hikes since 2008, and growing geopolitical tensions. We began the semester in September 2022, returning to a fully on-campus learning environment as students continued to pitch promising investment opportunities and manage their respective portfolios.

MPSIF returned -8.26% over the past six months, as of August 31, 2022. We outperformed benchmarks across the Growth, Fixed Income, and ESG sub-funds. However, we underperformed the benchmark in the Value sub-fund. With continuing Fed rate hikes, global supply chain constraints, and general macroeconomic outlook in 2022 leading to a falling future earnings outlook and sending the equity market to valuation corrections, it has proven to be a challenging yet exciting time for students to search for attractive investments across the sub-funds.

Students have shown dedication to the class by developing thoughtful investment thesis and backing up their views with in-depth, much-deliberated valuations. We made a conscious effort to expand learning across sub-funds by leveraging each other's expertise in onboarding the new batch of students for the term. We are grateful for the time and insight from our guest speakers, who provided their valuable perspectives that often became the cornerstones for our investment thesis.

Beyond investment performance, MPSIF has seen significant growth over the semester. This semester saw the continued development of the ESG Fund—now in its eighth semester. Additionally, we began the semester by rebalancing our portfolio across sub-funds. Further time and consideration were put into our sub-fund processes to improve the quality of pitches and feedback process. Apart from the pitch consultants doing a sample pitch to explain their thought process and research to onboard new students for the term, we also had students creating pitch templates that provide a guiding structure. We continue to look forward to MPSIF's growth along with the next generation of MPSIF students.

On behalf of the students in the fund, I would like to thank the MAC for their continued dedication to MPSIF. Your time and guidance are invaluable as we strive to become the next generation of top investors. I would also like to thank our faculty advisor, Professor Anthony Marciano, for his commitment to our learning experience, and Michael Price, for making this experience possible for over two decades of Stern MBAs.

I am proud to have served MPSIF as President. I believe the class offers a uniquely practical, hands-on and rigorous investing experience at business school; one that sets up graduates to achieve success in their future careers. I look forward to watching the fund develop as the next class of students takes on this exciting challenge.

Divya Kesapragada
MPSIF President
December 1, 2022

Review of Operations

As of August 31, 2022, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. 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:

- Improve the analytics and reporting process to drive greater insight and to focus energy on finding value across the sub-funds

- Continue development of the ESG Fund

- Provide 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

- Hold Exchange Traded Funds (ETFs) over cash, whilst seeking attractive stocks to put money to work

- Improve the risk management process and employ quality screens and discussion of risks during each pitch

We started the semester with a "Pitch 101" session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Andres Alcala, Ed Suriano, and Michelle Wiener volunteered to present.

In addition to the practical rigor of stock selection, it was deemed important for the class to understand the procedural elements required to run a successful Fund. Early in the semester, each analyst selected an administrative role, such as fund analytics or trade execution, to further the objectives of a holistic education.

Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Ahmed Bahgat, Rachel Craig, and Yijie Wang guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Katrina Dudley, Richard Saperstein, Tensie Wheelan, Mchael Weinberg, and Randy Haase. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of $1.8 million. As of August 31, 2022, our assets under management stand at $2.36 million, which represents a cumulative return of 263.06% (net). On an annualized basis since inception, MPSIF has earned 5.85% net of brokerage commissions and fees, well above our required annual 5% distribution.

Erica Ursin-Smith, John Mcdonald, Tom Wisnewski
Annual Report Leads
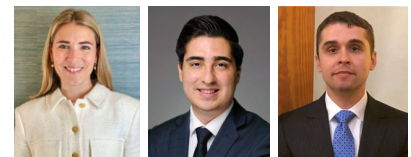
Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2022

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	-8.26%	-14.31%	26.03%	8.02%	45.87%	7.84%	263.06%	5.85%
Blended Benchmark	-8.72%	-11.85%	28.12%	8.61%	54.21%	9.05%	291.26%	6.25%
Relative - Net of Fees	0.45%	-2.45%	-2.09%	-0.59%	-8.34%	-1.21%	-28.20%	-0.40%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	-8.66%	-5.05%	35.10%	10.55%	45.54%	7.80%	392.67%	7.29%
Russell 1000 Value Index	-6.62%	-6.23%	28.00%	8.58%	44.87%	7.70%	400.09%	7.39%
Relative - Net of Fees	-2.04%	1.17%	7.10%	1.97%	0.67%	0.10%	-7.41%	-0.10%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-8.63%	-21.93%	37.08%	11.09%	68.13%	10.95%	117.01%	3.48%
Russell 1000 Growth Index	-12.26%	-19.06%	50.13%	14.50%	99.17%	14.77%	272.97%	6.00%
Relative - Net of Fees	3.62%	-2.86%	-13.04%	-3.42%	-31.04%	-3.82%	-155.96%	-2.52%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-6.76%	-10.16%	-4.31%	-1.46%	2.30%	0.46%	85.71%	3.09%
Vanguard Total Bond Fund	-7.83%	-11.70%	-6.19%	-2.11%	2.22%	0.44%	96.36%	3.36%
Relative - Net of Fees	1.07%	1.54%	1.88%	0.65%	0.08%	0.02%	-10.66%	-0.27%

* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	-8.26%	-19.25%	11.96%	3.84%	N/A	N/A	20.24%	5.28%
S&P 500 Index	-8.82%	-11.22%	41.96%	12.39%	N/A	N/A	50.69%	12.12%
Relative - Net of Fees	0.56%	-8.02%	-30.00%	-8.55%	NA	NA	-30.45%	-6.84%

* Inception from March 1, 2019

* The blended benchmark is a simple average of each sub-fund's respective benchmark during the time that the sub-fund was active. To this end, the fixed income benchmark is included from May 2002, whilst the small-cap benchmark is included up until March 2018.

** Inception for all equity funds was March 1, 2000. The Fixed Income Fund began operations on May 20, 2002. The ESG Fund began operations on March 1, 2019.

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, Value, and ESG—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
- Value: Russell 1000 Value Index
- ESG: S&P 500 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 diversified 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 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index measures the performance of the 500 largest U.S. publicly traded companies and serves as the benchmark for our ESG Fund.

MPSIF Performance vs. Blended Benchmark

Legend: MPSIF, Blended Benchmark
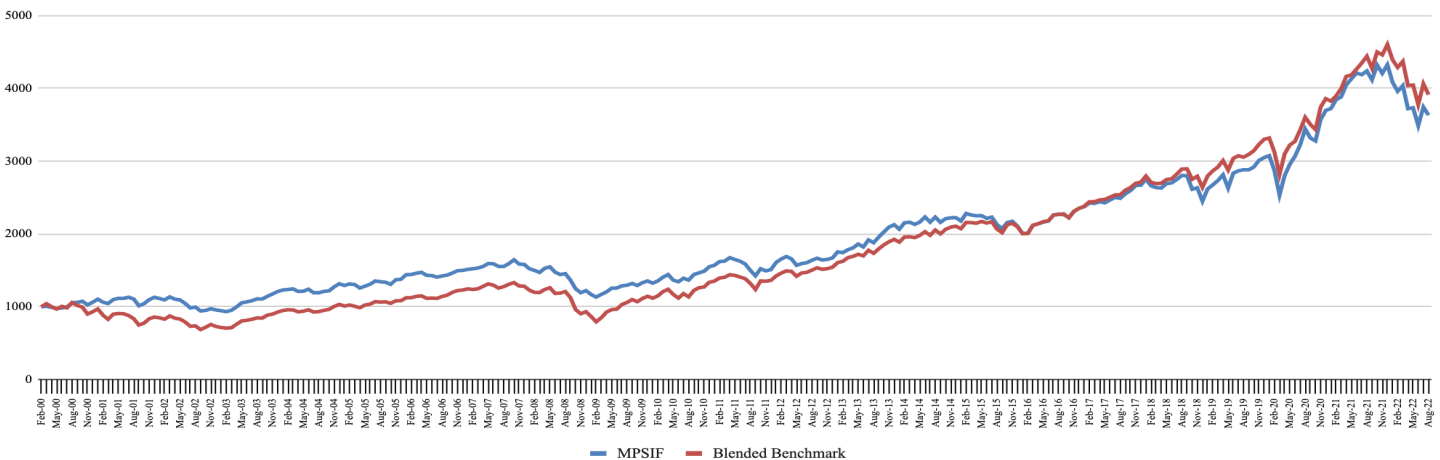
Asset Allocation

The following chart shows 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 12 months, the Fund increased its fixed income holdings and decreased equity and cash holdings.

Fixed income increased from 14.53% in the prior reporting period to 16.46%. Equities decreased marginally from 79.47% to 79.07% while cash decreased from 6.01% to 4.47%. These developments were largely attributable to efficient deployment of cash across the four sub-funds.

Asset Allocation by Semi-Annual Periods

Period	Cash	Equity	FI
31-Aug-19	10.32%	74.54%	15.14%
29-Feb-20	4.66%	79.93%	15.41%
28-Feb-21	3.98%	82.66%	13.35%
31-Aug-21	5.77%	78.96%	15.27%
28-Feb-22	6.01%	79.47%	14.53%
31-Aug-22	4.47%	79.07%	16.46%
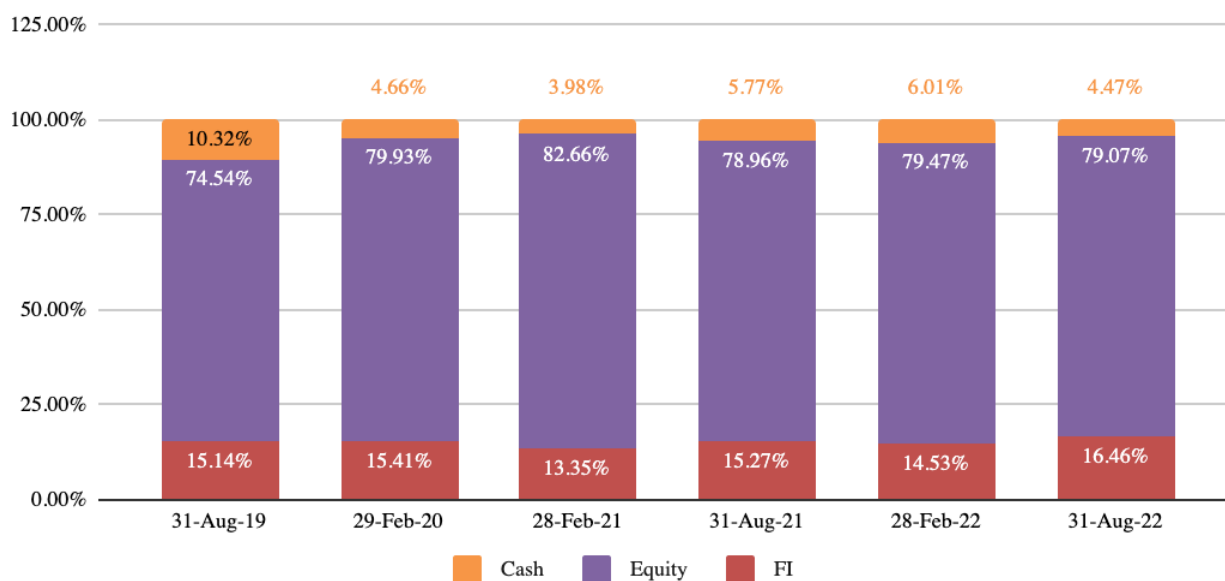
The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six-month period ending August 31, 2022, the Growth Fund returned -8.6% net of fees versus -12.3% for the Russell 1000 Growth Index ("the Index"). In the past 5 years, the Portfolio has appreciated at an annualized rate of 10.9% net of fees versus 14.8% for the Index. As of August 2022 we hold $680,560.49 in total account value, of which $154,067.66 is cash and the Index.

Macro Environment

In the past few months, the US inflation rate has been growing at uncontrollable rates (6.2% PCE index in August). Inflation rates in 2022 are at a 40-year-high. The US witnessed similar spikes in inflation in the 1940s-50s and 1970s-80s, and during those periods the Federal Reserve (the "Fed") had to implement aggressive contractionary monetary policy to stabilize the economy.

Throughout the past 6 months, the Federal Reserve has raised rates aggressively at each meeting in an effort to blunt inflation, including multiple 75 basis point hikes. The Effective Federal Funds Rate currently sits at 3.75-4.00%, compared to 0.00-0.25% at the start of 2022. The increase in interest rates has had a direct impact on the labor market, corporations' access to capital, and the housing market.

Going forward, we expect the combination of interest rate hikes and quantitative tightening will lead to a slowdown in GDP growth, continue to impact the financial markets, and lead to a large paradigm shift in certain industry performances. The Russia-Ukraine war, political uncertainty, supply shortages, shipping congestions, and continued COVID-19 surprises (China), are all factors that should also have an impact on the world economy.

Performance

Growth stocks have also experienced a sharp decline this year due to high interest rates penalizing high growth and high multiple companies. The Fund likewise has been penalized due to these macro factors.

Our Growth Portfolio has been largely concentrated in the technology space. 48% of our portfolio is invested in the technology sector (compared to 28% for the S&P 500). The US has witnessed a slowdown in the technology sector, in part due to the shift in consumer spending from online back to physical experiences, and an overall slowdown in GDP.

Overall, the Fund has fallen less (-8.6%) than the Russell 1000 Growth Index (-12.3%) over the past 6 months, due primarily to holding a large proportion of the fund held in cash as dry powder (16.5%). However, given the low multiple of the technology sector currently compared to recent history, the funds cash position means high tracking risk in the event of a market rebound, the fund has had in depth discussion regarding the best treatment of excess capital.

Key Decisions and Strategic Direction

Due to macroeconomic uncertainties and the steep fall in technology sector valuation, the Growth Fund decided to adopt the following strategies this semester:
1. Allocate the majority of our Cash position into the benchmark index to reduce tracking error
2. Seek more diversity in sector allocation, with an emphasis on defensive and recession safe sectors

3. Rotate out companies with weaker fundamentals, especially ones that operate in less defensive sectors and are sensitive to a recessionary environment
4. Increase our stake in businesses with high quality earnings, and companies with healthy capital structure that will experience less pain from rising cost of capital.
5. Pay attention to opportunities in sectors that may have been excessively punished by the market in the first half of the year, such as small cap internet companies.

Allocation decisions are based on our fundamental bottom-up approach, understanding of growth drivers and risks, study of the competitive landscape and company advantages, and consideration of the company's core stakeholders.

Administrative

We have recorded class discussions and critical thinking coming from the group which we feel is the most valuable input to reach a decision. We believe it will be useful for future cohorts as they inherit positions or examine companies that have been covered in the past. Similarly, we hope that these materials may assist with on-boarding new analysts into the fund.

To fit with the funds democratic process of stock picking, we decided to extend the voting process to portfolio allocation as well. By taking a poll on weighting and averaging, we develop a portfolio weight for each holding that reflects the belief of the fund as a whole.

We have actively sought to leverage the experience of our MAC members in assisting us in our fiduciary duty to protect and grow the capital provided to the University by Michael Price. The advice and guidance provided by the board during these highly volatile times has been invaluable in providing us with the framework to be able to analyze quickly and act with confidence in managing our fund. Special thank you to Katrina, Mitch, Richard, Randy, Mike, Jared, Pakhi and Rob (and, of course, Tony) for their guidance through this semester.

We learned valuable firsthand experience managing an institutional portfolio and appreciate the opportunities to learn, adapt, and ultimately become better investors. We also want to thank the sponsors, advisors and everyone involved in the fund. Without your dedication and hard work, this journey would not have been possible.

Benjamin Yang and Ken Wang
Co-Portfolio Managers, MPSIF Growth Fund
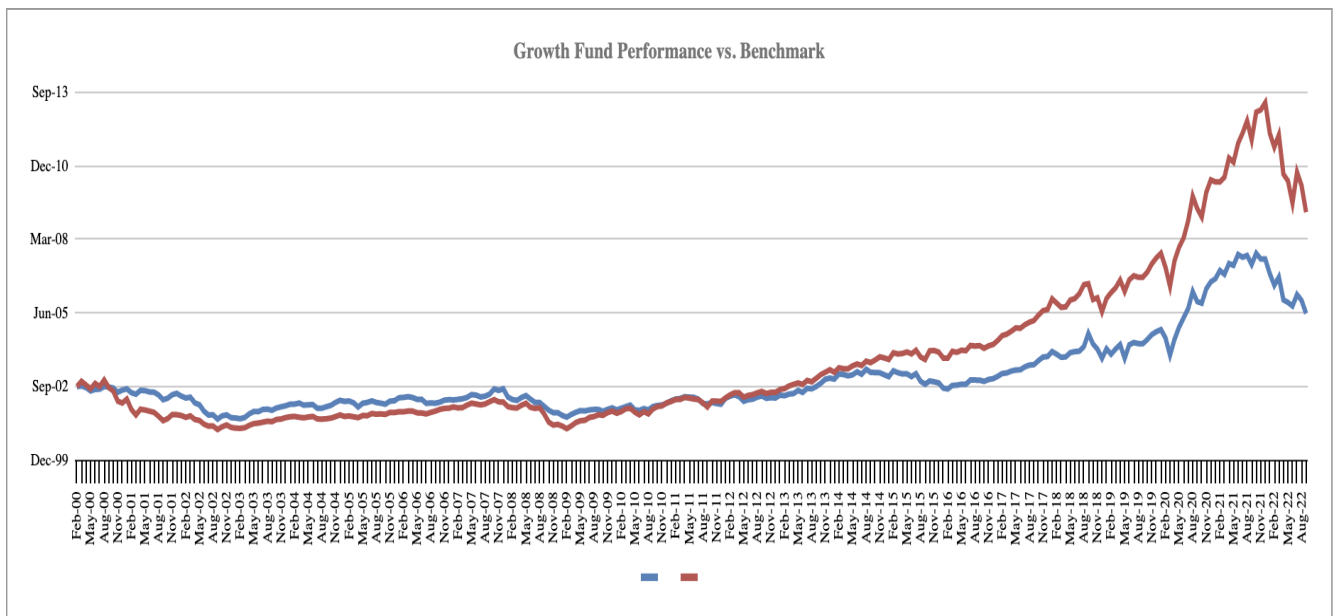
Discussion of Performance

For the period ending August 31ˢᵗ, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-8.63%	-21.93%	37.08%	11.09%	68.13%	10.95%	117.01%	3.48%
Russell 1000 Growth Index	-12.26%	-19.06%	50.13%	14.50%	99.17%	14.77%	272.97%	6.00%
Relative - Net of Fees	3.62%	-2.86%	-13.04%	-3.42%	-31.04%	-3.82%	-155.96%	-2.52%

* Inception from March 1, 2000

Performance Overview

The Growth Fund outperformed on a relative basis from March 1, 2022 through August 31, 2022. During that time period, the Fund's six-month return was -8.63%, while the Russell 1000 Growth Index's return was -12.26%. This represents a 3.62% relative return for the Fund.

Stock Picking

Top Performers	**Return**
Enphase Energy	71.83%
Ollie's Bargain Outlet	28.09%
United Healthcare	9.13%
Bottom Performers	**Return**
Match Group	-49.30%
Nvidia	-38.10%
Salesforce	-25.84%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2022 or the date of acquisition to the earlier of August 31, 2022 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, 2022 through August 31, 2022) of -8.63% outperformed the Russell 1000 Growth benchmark's return of -12.26% over the same period. The Growth Fund currently holds 19 individual stocks. During the six-month period ending August 31, 2022, four of those stocks generated positive returns.

Top Performers

Enphase Energy: Enphase Energy is a global technology company for energy management. The energy company develops and manufactures solar micro-inverters, battery energy storage, and EV charging stations primarily for residential customers.

Enphase has benefited from secular growth in global rooftop solar and has continued its ramp-up in battery storage sales. The company has successfully increased its presence in Europe, which was a key tenet of our initial investment thesis. Over the last 12 months, international revenue has grown by 75%. Given the significant outperformance of the stock and notable near-term risks that we identified, we trimmed the Enphase position in mid-October from ~5% to ~0.2%.

Ollie's Bargain Outlet: Ollie's Bargain Outlet ("Ollie's) is an American chain of discount retailers. The company's merchandise comprises household goods, apparel, pet supplies, kitchen staples, and seasonal products. The company currently operates 449 locations in 29 states, predominantly on the East Coast.

Ollie's has been successful in building a cult-like culture and brand identity that resonates strongly with existing customers, and as a low-cost discount retailer, the company is well-positioned to perform across all market cycles. We believe that the company's plans to open a fourth distribution center in 2024 will support its continued growth, bolstered by its strong balance sheet and proven operating model.

United Healthcare: The largest health insurer in the U.S., with market leading positions in commercial risk and non-risk, Medicare Advantage and supplemental, and Medicaid. UHN holds the third largest PBM, the largest physician's group and the largest externally-monetized payor data analytics business as UnitedHealthcare and Optum segment.

With UHN, our analysis showed a high growth area in the healthcare and data analytics space from the optum segment. There is a 7-8% weightage to the stock in our portfolio deriving from future benefits of data analytics and cross sell from all United Healthcare's data.

We also believe the stock pick builds into our thesis of diversifying the growth portfolio from the technology sector

Bottom Performers

Match Group: Match Group, Inc. is an American internet and technology company. It owns and operates the largest global portfolio of popular online dating services including Tinder, Match.com, Meetic, OkCupid, Hinge, PlentyOfFish, Ship, and OurTime totalling over 45 global dating companies.

Online dating and matching has taken a slight back slide as the pandemic has receded. People have decreased app usage which corresponds with many tech company stocks seeing a downward trend.

With Match Group's dominance in online dating and matching space and their future focus on online networking, we believe that the stock is currently going through a temporary down time.

Nvidia: It engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. Nvidia operates through the following segments: Graphics Processing Unit (GPU), Tegra Processor, and Others.

Gaming sector and Cryptocurrency, key revenue drivers, were negatively impacted by macroeconomic headwinds leading to a downward momentum during the holding period.

The expansion to growth areas, such as data centers, automated electric cars, and cloud gaming, along with the adoption of metaverses and cryptocurrencies provides a positive long term outlook for the company.

Salesforce: Salesforce, Inc. is an American cloud-based software provider providing customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development.

Salesforce stock has steadily declined in value over the last year as its mega acquisitions failed to create value. As Salesforce revenues are derived from economic activity of other firms in the market, the economic slowdown has resulted in the cutting of growth projections for 2023.

Strong customer stickiness, synergies from acquisitions, along with increasing wallet share from existing customers provide support to our thesis that Salesfoce will bounce back from its current valuations.

Asset Allocation

At its core, the Growth Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall 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.

Asset allocation was used to do sense checks but did not dictate our universe of companies. We do closely examine all of our holdings from a sector-specific context and being overweight in particular sectors can help us outperform the benchmark

Sector Allocation – Growth

Sector	Weight
Communication	**14.53%**
Alphabet Inc (Class A)	3.86%
Alphabet Inc (Class C)	3.89%
Match Group Inc	2.83%
Meta Platforms Inc	3.95%
Consumer Discretionary	**17.76%**
Alibaba Group Holding	6.70%
Amazon.com Inc	4.66%
Five Below Inc	2.30%
Ollies Bargain Outlet	4.10%
Energy	**5.30%**
Enphase Energy Inc	5.30%
Healthcare	**14.76%**
Progyny Inc	2.37%
Unitedhealth Group Inc	12.39%
Information Technology	**22.85%**
Apple Inc	4.92%
Microsoft Corp	8.07%
Nvidia Corporation	1.55%
Paypal Holdings Inc	3.84%
Salesforce Inc	3.23%
Zebra Technologies	1.24%
Media	**3.67%**
Liberty Media Corp	3.67%
Grand Total	**78.87%**

Holdings Profile

Growth Portfolio Holdings as of August 31, 2022:

Ticker	Name	No. Shares	Price	Market Value	Weight	Sector
AAPL	Apple Inc	228	$ 157.22	$ 35,846.16	4.92%	Information Technology
AMZN	Amazon.com Inc	268	$ 126.77	$ 34,017.46	4.66%	Consumer Discretionary
BABA	Alibaba Group Holding	512	$ 95.41	$ 48,849.92	6.70%	Consumer Discretionary
CRM	Salesforce Inc	151	$ 156.12	$ 23,574.12	3.23%	Information Technology
ENPH	Enphase Energy Inc	135	$ 286.44	$ 38,669.40	5.30%	Energy
FIVE	Five Below Inc	131	$ 127.88	$ 16,752.28	2.30%	Consumer Discretionary
FWONK	Liberty Media Corp	420	$ 63.68	$ 26,745.60	3.67%	Media
GOOG	Alphabet Inc (Class C)	260	$ 109.15	$ 28,379.00	3.89%	Communication
GOOGL	Alphabet Inc (Class A)	260	$ 108.22	$ 28,137.20	3.86%	Communication
META	Meta Platforms Inc	177	$ 162.93	$ 28,838.61	3.95%	Communication
MSFT	Microsoft Corp	225	$ 261.47	$ 58,830.75	8.07%	Information Technology
MTCH	Match Group Inc	365	$ 56.53	$ 20,633.45	2.83%	Communication
NVDA	Nvidia Corporation	75	$ 150.94	$ 11,320.50	1.55%	Information Technology
OLLI	Ollies Bargain Outlet	540	$ 55.31	$ 29,867.40	4.10%	Consumer Discretionary
PGNY	Progyny Inc	430	$ 40.21	$ 17,290.30	2.37%	Healthcare
PYPL	Paypal Holdings Inc	300	$ 93.44	$ 28,032.00	3.84%	Information Technology
UNH	Unitedhealth Group Inc	174	$ 519.33	$ 90,363.42	12.39%	Healthcare
ZBRA	Zebra Technologies	30	$ 301.64	$ 9,049.20	1.24%	Information Technology
Total					**78.87%**	
SPAXX	Fidelity Government Money Market	119,946	$ 1.00	$ 119,946.00	16.45%	
IWF	iShares Russell 1000 Growth ETF	146	$ 233.71	$ 34,121.66	4.68%	

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 revenue CAGR for the next 3 years is at least 10%. 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 disrupting 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 utilize intrinsic and comparable 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 in this market?" 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 thesis presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

Sell Discipline: Our initial position for all stocks is 5% of the portfolio. We re-evaluate the stock when 1) it reaches target price 2) becomes 2.5% of the portfolio or 3) becomes 10% of the portfolio. Note that the target price often evolves over time. Thus, when the target price is reached, we revisit the stock to see if the investment thesis has changed. 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-month period from March 1, 2022 to August 31, 2022, the Value Fund returned -8.66% vs. the Russell 1000 Value Index -6.62%, underperforming on a relative basis by -2.04%. For the one year ending August 31, 2022, the Value Fund returned -5.05% vs. the Index return of -6.23%, outperforming by 1.17%.

During this most recent period, inflation expectations coupled with the Federal Reserve's decisions around raising interest rates have caused uncertainty in the market. In the past six months, the US has seen inflation rise to 40 year highs (between 8.3% to 9.1%), driven by supply chain issues, oil market disruptions, and pressure on real estate prices. Steadily increasing job openings despite low unemployment underscored increasing labor power, which in turn put upward pressure on wages. To combat this, the Fed has increased the Federal Funds Rate six times from a range of 0.25%-0.50% to 3.75%-4.00% at the November 2, 2022 meeting. At this meeting, Federal Reserve Chair Jerome Powell indicated that the pace of rate hikes would slow. In addition, the Fed has continued its quantitative tightening program, forecasting its cash balance to rise by $200B into year end.

These actions by the Fed have brought valuations down across the board, sparking fears of a potential recession as valuations have decreased across industries. As a result, our fund has tried to invest in quality companies with a history of cash flow generation.

The Value Fund, by virtue of its mandate, was less affected by drop in the technology sector than major indices, which have come to be composed largely of mega-cap tech stocks. Value stocks are historically better generators of cash and less

subject to the whims of capital markets; however, rising interest rates could make servicing debt more expensive, and higher average leverage is a feature of companies with steady free cash flow. Our fund has taken macroeconomic factors into account when evaluating new and existing positions. From March 1, 2022 to August 31, 2022, the fund entered eight positions and exited ten.

Fund Investment Guidelines

For the Fall '22 semester, the Fund has focused on investing in companies with strong cash flows and resilient businesses. Intrinsic value continues to be the driver of investment decisions, with the target upside being at least 20%. Companies that trade at discounts relative to their peers tend to offer the upside sought by the Fund. Secular tailwinds and headwinds color theses presented and debated during pitches. Strategic positioning also plays a large role in stock evaluation. Healthy debate assures that analysts have done their due diligence regarding opportunities. These guidelines have served the Fund well during this period, and will hopefully going forward as well.

Performance Attribution

Attention is paid to the fund's overall sector allocation during stock screening as it can be a good source of risk-reducing diversification. Sector is just one consideration, and analysts are encouraged to not let that override other important value metrics. As there is no direct mandate on sector allocation, the fund continues to pitch, buy, and/or sell in a sector-agnostic manner. During this period, exposure to Healthcare and Real Estate were reduced, while positions were increased in Communications and Consumer Discretionary. The Fund is currently most underweight in Healthcare, Consumer Staples, Energy, and Real Estate, and most notably

overweight in Consumer Discretionary and Industrials. Despite this variation, all holdings have perceived upside per the Fund's selection criteria. Allocation information is shared with fund members regularly to keep everyone abreast of current positioning while creating, delivering, and evaluating stock pitches.

Training & Development

Analysts are expected to circulate pitch decks and valuation models in advance of class to allow fellow fund members for material review prior to pitch delivery. This practice generates better and more thoughtful dialogue, which in turn should lead to stronger stock selection. Fund members come into the class with various degrees of experience in bottom-up valuation, so training is another extremely important aspect of the experience. The most helpful training resources collected over the years of the Fund's operation

continue to be provided to analysts for knowledge development and refinement. One experienced analyst fills the Pitch Consultant role in order to assist newer fund members in creating a coherent stock pitch that is backed up by valuation work. Additional training sessions were also conducted to pass on tips and tricks for using data services like S&P Capital IQ, SEC.gov, and the St. Louis Fed's FRED website, which can be very helpful in increasing efficiency.

It continues to be the goal of each successive leadership team to develop, inspire, and be surpassed in knowledge by each new crop of analysts. It is our sincerest hope that we have furthered that goal.

Chris Kowalski and Daniel Purpura
Co-Portfolio Managers, MPSIF Value Fund
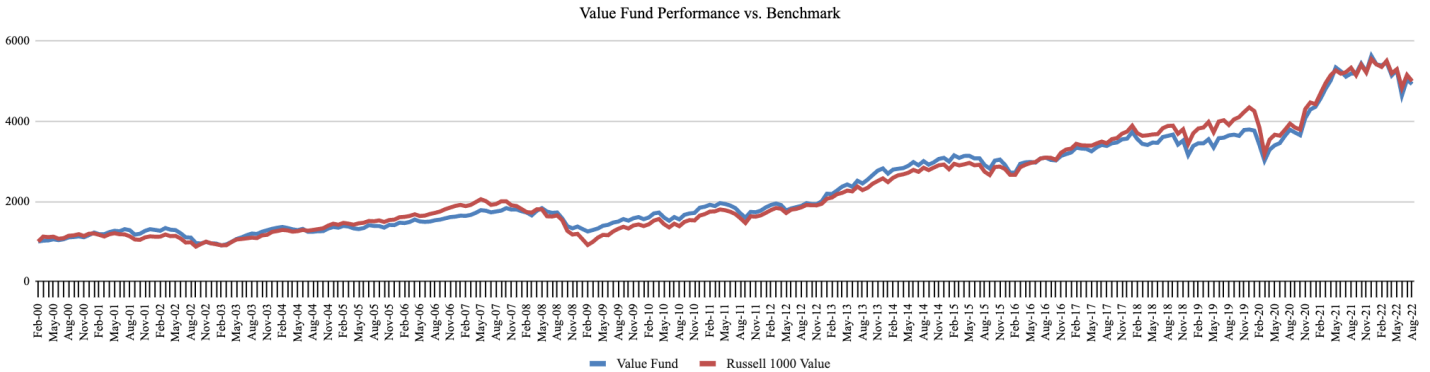
Discussion of Performance

For the period ending August 31st, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	-8.66%	-5.05%	35.10%	*10.55%*	45.54%	*7.80%*	392.67%	*7.29%*
Russell 1000 Value Index	-6.62%	-6.23%	28.00%	*8.58%*	44.87%	*7.70%*	400.09%	*7.39%*
Relative - Net of Fees	-2.04%	1.17%	7.10%	1.97%	0.67%	0.10%	-7.41%	-0.10%

* Inception from March 1, 2000

Performance Overview

The Value Fund underperformed on a relative basis from March 1, 2022 to August 31, 2022. For the six-month reporting period, the Value Fund returned -8.66% vs. the Russell 1000 Value Index's -6.62%, underperforming on a relative basis by -2.04%. For the twelve-month reporting period, the Value Fund outperformed the Russell 1000 Value Index by 117 basis points for a total return of -5.05%.

Value Fund Performance vs. Benchmark

Stock Picking

Top Performers	Return
AES Corporation	+31.36%
Starbucks Corporation	+20.26%
T-Mobile US, Inc.	+16.84%
Bottom Performers	Return
International Gaming Technology	-41.41%
Perrigo Company	-29.58%
A.P. Moller Maersk A/S	-24.39%

Return: measures the stock's return (excluding dividends) since the latter of March 1, 2022 or the date of acquisition to the earlier of August 31, 2022 or the date of disposition.

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

The Value Fund's six-month return (from February 28, 2022 to August 31, 2022) of -8.66% outperformed the Russell 1000 Value benchmark's return of -6.62% over the same period. The Value Fund held 31 individual stocks over this time period. During the six-month period ending August 31, 2022, 10 of those stocks generated positive returns.

Top Performers

AES Corporation: AES is a diversified power generation and utility company that owns and operates utilities to generate, distribute, and sell electricity to customers. Its fuel types include coal, gas, and renewables operating in 14 countries throughout the US, South America, MCAC and

Eurasia. The stock has benefitted from rising energy prices and its shift towards renewable energy.

Starbucks Corporation: Starbucks is a premier roaster, marketer and retailer of specialty coffee globally, operating in more than 80 markets. The company's operating store offers coffee drinks and food items, as well as roasted beans, coffee accessories, and teas. Recently, the stock benefited from increased US pricing, allowing the coffee retailer to increase margins by passing along inflation costs to the consumer.

T-Mobile US, Inc.: T-Mobile US is one of the largest providers of wireless voice and data communications services in the US to about 110 million postpaid and prepaid customers. The company is benefiting greatly from its expansive 5G network across the US and is the premier provider of 5G. The company has also managed to lower its churn rate with customers while continuing to add more subscribers than its two major competitors throughout 2022.

Bottom Performers

International Gaming Technology: IGT is a global leader in lottery, gaming machines, and digital and sports betting segments. The company has struggled recently with supply chain issues, upcoming contract renewals requiring a larger amount of capital expenditures, and competitive pressures on igaming profitability.

Perrigo Company: Perrigo is engaged in developing, manufacturing, and processing drugs in pharmaceutical preparations. The company is a leading provider of over-the-counter (OTC) health and wellness solutions. The stock has struggled recently from supply chain issues related to infant formula earlier in 2022 along with inflationary and FX headwinds.

A.P. Moller – Maersk A/S: Maersk is an integrated container logistics company, connecting, protecting, and simplifying trade to help customers grow and succeed. It operates in about 130 countries and specializes in global container shipping and related services. The company encountered headwinds during the period as fuel price inflation increased shipping costs and volumes have been declining relative to pandemic highs in 2020 and 2021.

Asset Allocation

At its core, the Value Fund focuses on bottom-up and fundamental analysis driven investment approaches. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. We periodically look into how our fund deviates from the Index and whether our bets on overweighting or underweighting a particular sector pay off.

With that said, asset allocation is an important part of our general class discussion and the Value Fund carefully considers potential allocation strategies. The Fund has the ability to utilize ETFs to gain exposure to certain industries which require specialized expertise, such as banking and biotechnology, in lieu of purchasing individual securities. Starting Fall 2020, we shifted our focus from trying to match our sector allocation to the benchmark, to a more benchmark-agnostic approach. We believe with concentrated portfolios, fund analysts should be able to add/reduce exposure to certain sectors without the constraint of benchmark allocation, this allows us to focus on stock selection utilizing bottom-up, fundamental analysis.

As of August 31, 2022, the sectors with the most significant weight in the Value Fund are:

- Financials, which represents 15.41% of our portfolio. We hold 5.2% of Bank of America and 5.32% of Berkshire.

- Industrials, which represents 16.56% of our portfolio. A.P. Moller - Maersk takes up 5.31% and Mastec takes up 4.55%.

- Consumer Discretionary, which represents 33.38% of our portfolio. Autonation represents our largest holding within this sector with 6.3% weight.

- Communication, which represents 12.45% of our portfolio. We hold Disney at 4.31% and Paramount at 3.78%.

Sector Allocation - Value
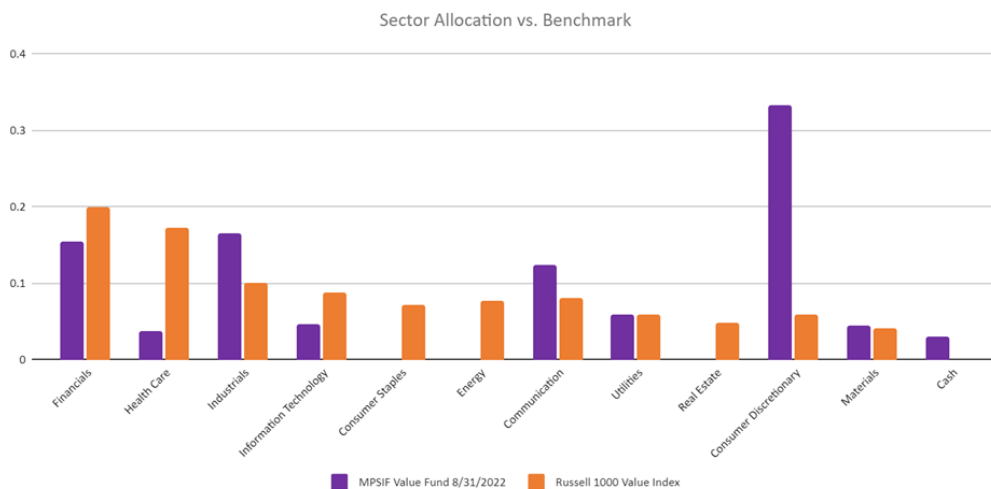
Holdings Profile

Value Portfolio Holdings August 31, 2022:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
AES	AES CORP	5/12/2022	5.74%	Utilities	31.35%
AMKBY	A.P. MOLLER - MAERSK UNSP ADR	5/10/2021	5.31%	Industrials	-10.89%
AN	AUTONATION INC	3/11/2022	6.30%	Consumer Disc.	12.18%
BAC	BK OF AMERICA CORP	3/6/2020	5.20%	Financials	30.54%
BLD	TOPBUILD CORP	5/3/2022	4.33%	Industrials	-0.84%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	11/19/2015	5.32%	Financials	74.56%
CLF	CLEVELAND-CLIFFS INC	11/26/2021	4.35%	Materials	-20.87%
DIS	DISNEY WALT CO	5/3/2022	4.31%	Communication	-1.37%
FDX	FEDEX CORP	12/30/2021	1.58%	Industrials	-18.54%
FNF	FIDELITY NATIONAL FINANCIAL FNF GROUP	10/26/2021	4.15%	Financials	-20.56%
GM	GENERAL MTRS CO	12/21/2021	2.19%	Consumer Disc.	-29.66%
IGT	INTERNATIONAL GAME TECHNOLOGY	5/5/2021	5.96%	Consumer Disc.	-0.14%
MCD	MCDONALD S CORP	5/5/2021	4.06%	Consumer Disc.	8.50%
MDT	MEDTRONIC PLC	4/27/2022	3.59%	Healthcare	-17.88%
MSFT	MICROSOFT CORP	2/27/2020	4.50%	Information Tech.	62.32%
MTZ	MASTEC INC	10/7/2020	4.55%	Industrials	82.12%
PARA	PARAMOUNT GLOBAL CLASS B	5/12/2022	3.78%	Communication	-13.49%
PM	PHILIP MORRIS INTERNATIONAL INC	5/12/2022	4.04%	Consumer Disc.	-7.58%
SBUX	STARBUCKS CORP	5/12/2022	5.25%	Consumer Disc.	20.26%
TMUS	T-MOBILE US INC	12/21/2021	3.77%	Communication	20.73%
TPX	TEMPUR SEALY INTERNATIONAL INC	4/27/2022	3.99%	Consumer Disc.	-8.68%
Cash	FIDELITY GOVERNMENT MONEY MARKET		2.96%		

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 high-quality 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, or by intrinsic value evaluations. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples may often be 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. Over the past few semesters, to the extent we have non-invested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. As long as our view remains conservatively positive in the next few months of this year, we may elect to invest excess cash into a benchmark ETF to ensure a balanced sector allocation.

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

According to the Diffusion Index, 80% of every possible yield curve has inverted for the first time in 20 years. To understand the state of the Fixed Income markets look no further than the following data:

- The World Yield curve has inverted for the first time in 20 years.
- The U.S. 3-month to 3-year yield inversion is at ~64 basis points, which is its deepest inversion in over 20 years.
- The U.S. 2-year to 10-year is inverted by ~79 basis points which is the deepest level since 1981
- The U.S. 5 to 30 year curve is flat.
- The highest point on the U.S. treasury curve is the 1-year yield at 4.76%.
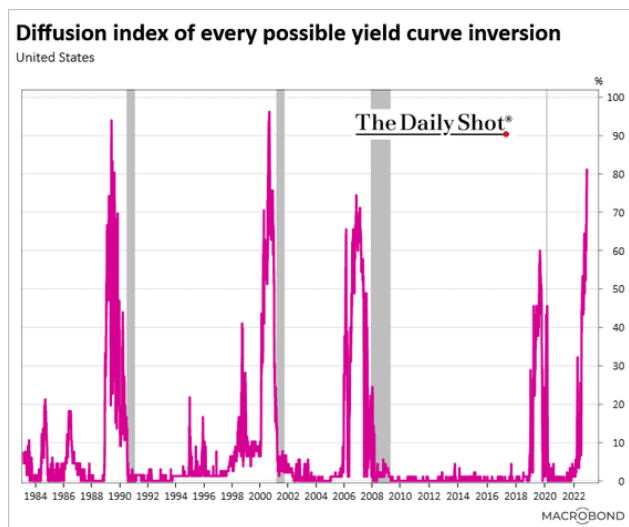
Persistent inflation has left nowhere to hide for asset allocators. Whether portfolios consist of investment-grade, high-yield or treasury bonds - pain is widespread in credit markets. The Federal Reserve is walking a tightrope between hawkishness and continued rate hikes stemming from consistently high readings in price indexes; and dovishness, and accommodative policies, stemming from cracks in the labor markets and contractions in business activity. Some experts estimate the probability of the economy diving into recessionary territory at +90%.

Credit agency downgrades are likely to accelerate as firms face higher cost, declining demand and higher aversion of big ticket products/services.

Declining liquidity may lead to greater default rates as Debt Capital Markets adjust to the Federal Reserve shifting its monetary policy, hiking interest rates, ending asset purchases, and shrinking its balance sheet to combat the highest inflation in 40 years. A liquidity hole is forming as the amount of government debt that will need to be absorbed by the private sector in coming months is larger than at any time outside of world wars and the global financial crisis.
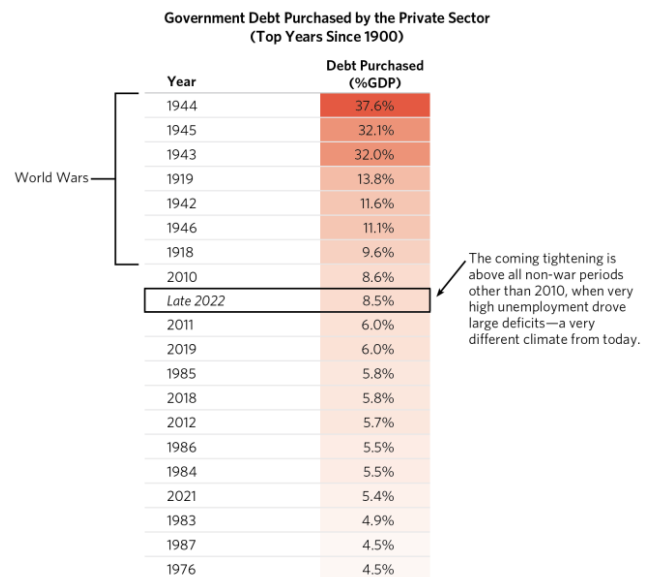
In the past 7 past recessions, the following conditions were observed (*although this may not be an indicator of future price action):*

- 1-year Treasury yields were lower.
- 1-year Treasury yield had less nominal and percentage moves vs the 1-year Treasury
- In 5 of the 7 recessions, the 1-year Treasury yield was still lower one year after the end of the recession
- In 4 of the 7 recessions, the 10-year Treasury yield was still lower one year after the recession ended
- In 6 out of 7 of the recessions, the recession lasted between 7 and 19 months

In all, we believe rates are likely headed higher and therefore positioning the portfolio to be extended out on the yield curve could prove lucrative. We also believe that locking into higher yields may better position the Fixed Income fund to benefit from the Fed's potential hawkishness. If the Fed's tightening succeeds, it will weaken labor markets, reduce wages, deplete consumer spending and ultimately reduce credit growth.

Duration

Incorporating our outlook on rising rates in the relative near term, we purposefully aimed to reduce the Fund's duration relative to our Benchmark, which we achieved by shifting our key-rate duration exposure to the shorter-end of the yield curve (1-5 years). Floating-Rate securities have been instrumental in aiding with the objective to trim the Fund's duration while providing protection from the Fed's aggressive policy moves. Going forward, given our view that the Fed will continue to persist with hikes until inflation is deemed sufficiently under control, we plan to continue assessing shorter duration securities which have floating rate components, such as bank-loan funds and inflation-protected securities.

Improving Our Portfolio

While we intend to retain a high credit quality of securities within the fund, one of our objectives is to continue reducing our exposure to the benchmark, specifically in exposures to longer tenor US Treasuries that are not inflation-linked. Reallocation will primarily focus on securities that are relatively shielded from elevated inflation and higher rates/yields that markets continue to price in. In practice this will mean adding exposure to short-duration, floating-rate government and high-grade corporate debt alongside selectively looking at REITs that can withstand a downturn engineered by the Fed.

Portfolio Diversification

Beyond the improvements noted above, we implemented a tactical approach to rotating across overall duration and credit quality exposures in the portfolio. This entailed constructing a matrix of at least 4 portfolio types where we primarily assess spreads relative to their historical averages in a) the US yield curve, such as 2-10 year and 10-30 year & b) Investment Grade and High Yield Corporate credit.

Deploying such a strategy allowed us to remain nimble and agile in the face of rising volatility in fixed income markets. The Fund's top-down assessment of US and Global economic trajectories, alongside policy-maker reaction functions, drove us to shift towards a high-quality, short duration portfolio and our security selection has reflected as much. The Fund will be actively looking for signals that Fed policy might be reaching an inflection point before decidedly lengthening the portfolio's duration or decreasing its credit quality.

Ed Suriano & Farid Uddeen
Co-Portfolio Managers, Fixed Income

Discussion of Performance

For period ending August 31ˢᵗ, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-6.76%	-10.16%	-4.31%	*-1.46%*	2.30%	*0.46%*	85.71%	*3.09%*
Vanguard Total Bond Fund	-7.83%	-11.70%	-6.19%	*-2.11%*	2.22%	*0.44%*	96.36%	*3.36%*
Relative - Net of Fees	1.07%	1.54%	1.88%	*0.65%*	0.08%	*0.02%*	-10.66%	*-0.27%*

* Inception from May 20, 2002

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned -7.83% and -11.70% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 107 basis points at -6.76%. Over the prior 12 months, the fund has outperformed by 154 basis points with -10.16% total return.

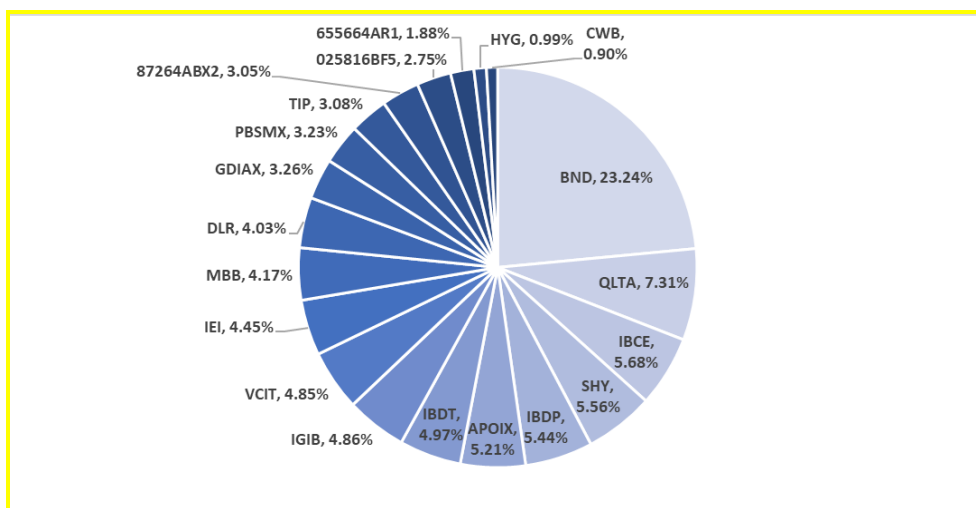Fixed Income Fund Performance vs. Benchmark
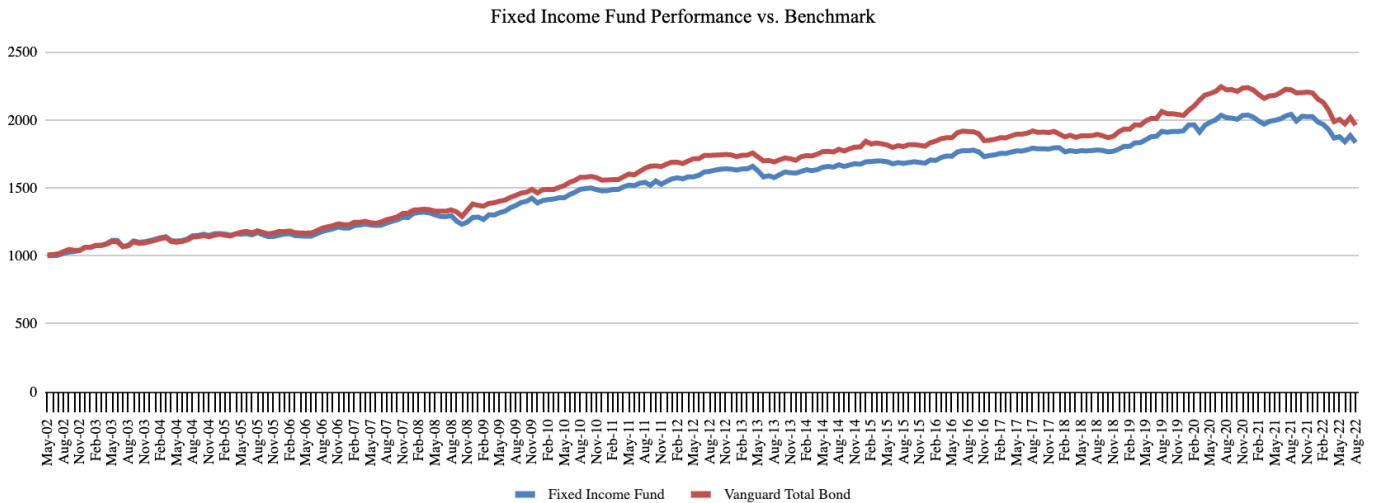
Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 31, 2022, the largest positions were in the Vanguard Total Bond Market ETF (BND). Our objective is to make investment decisions consistent with our view. In that regard, we are currently short duration and credit spreads. We are diversified in all major fixed income asset classes. As we go forward, we intend to reduce exposure on the benchmark, increase exposure to shorter duration and floating rate securities relative to the benchmark. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Name	Ticker	Quantity	Price	Market Value	Weight
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND	1,232.00	74.60	$91,907.20	23.24%
ISHARES TRUST AAA - A RATED CORP BD ETF	QLTA	604	47.87	$28,913.48	7.31%
ISHARES IBONDS MAR 2023 TERM CORPORATE EX-FINANCIALS ETF	IBCE	926	24.25	$22,455.50	5.68%
ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	SHY	267.27	82.29	$21,993.65	5.56%
ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	IBDP	871	24.69	$21,504.99	5.44%
AMERICAN CENTURY SHORT DURATION INFLATION PROTECTED BD FD	APOIX	1931.923	10.67	$20,613.62	5.21%
ISHARES TR IBDS DEC28 ETF	IBDT	791	24.87	$19,672.17	4.97%
ISHARES TR ISHS 5-10YR INVT	IGIB	378	50.87	$19,228.86	4.86%
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	VCIT	241	79.63	$19,190.83	4.85%
ISHARES TR 3 7 YR TREAS BD	IEI	142.24	123.63	$17,585.13	4.45%
ISHARES TR MBS ETF	MBB	170.51	96.69	$16,486.61	4.17%
Digital Realty Trust REIT	DLR	129	123.63	$15,948.27	4.03%
GOLDMAN SACHS SHORT DURATION BD CL A	GDIAX	1,363.24	9.45	$12,882.62	3.26%
PGIM SHORT-TERM CORP BOND CL A	PBSMX	1,239.88	10.29	$12,758.37	3.23%
ISHARES TIPS BOND ETF	TIP	106.78	113.91	$12,163.31	3.08%
T MOBILE USA INC SER B NOTE 2.25000% 11/15/2031 CALL MAKE WHOLE	87264ABX2	15,000.00	80.33	$12,049.50	3.05%
AMERICAN EXPRESS CO NOTE 4.05000% 12/03/2042	025816BF5	12,000.00	90.81	$10,897.20	2.75%
NORDSTROM INC NOTE CALL MAKE WHOLE 5.00000% 01/15/2044	655664AR1	11,000.00	67.57	$7,432.70	1.88%
ISHARES TR IBOXX HI YD ETF	HYG	52.8	74.53	$3,935.18	0.99%
SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	CWB	52.13	68.02	$3,545.88	0.90%
Cash Balance				$4,378.00	1.11%
Total Assets as of 08/31/2022				**$395,543.07**	

Holdings by % (Excl. Cash)

Ticker	Description
BND	The investment seeks to track the performance of the Bloomberg Barclays US Aggregate Float Adjusted Index
QLTA	The investment seeks to track the performance of the Bloomberg US Corporate Aaa - A Capped Index
IBCE	The investment seeks to track the investment results that correspond to the price and yield performance f the Bloomberg 2023 Maturity High Quality Corporate Index
SHY	The investment seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between 1 to 3 years.
IBDP	The investment seeks to track the investment results of the Bloomberg December 2024 Maturity Corporate Index, composed of US dollar-denominated, investment-grade corporate bonds maturing in 2024
APOIX	The investment seeks total return by investing in inflation-linked securities
IBDT	The investment seeks to track the investment results of the Bloomberg December 2028 Maturity Corporate Index, composed of US dollar-denominated, investment-grade corporate bonds maturing in 2028
IGIB	The investment seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index, composed of US dollar-denominated investment-grade bonds with remaining maturities between 5 and 10 years
VCIT	The investment seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity
IEI	The investment seeks to track the investment results of the ICE US Treasury 3-7 Bond index, composed of US Treasury bonds with remaining maturities between 3 to 7 years
MBB	The investment seeks to track the investment results of the Bloomberg US Mortgage Backed Securities index, composed of investment-grade mortgage-backed pass-through securities issued and/or guaranteed by US Government agencies
DLR	The trust owns, acquires, repositions, and manages technology-related real estate. The Company's properties contain applications and operations critical to the day-to-day operations of technology industry tenants and corporate enterprise data center tenants.
GDIAX	The investment seeks to track a blend of the investment results of the Bloomberg US 1-5 Year Corporate Bond Index and the Bloomberg US 1-5 Year Government Bond Index, composed of short-term fixed income securities issued or guaranteed by the US government, Agency and privately issued adjustable-rate & fixed mortgages and Corporate debt securities
PBSMX	The investment seeks high current income consistent with preservation of principal relative to the Bloomberg 1-5 Year US Credit Index, by investing in bonds of corporations with maturities of 6 years or less
TIP	The investment seeks to track the investment results of the Bloomberg Capital US Treasury Inflation Notes Index, composed of US Treasury Inflation Protected securities
87264ABX2	T-Mobile 1st Lien Notes 2.25% 11/15/2031
025816BF5	American Express Senior Unsecured Notes 4.05% 12/03/2041
655664AR1	Nordstrom Inc. Senior Unsecured Notes 5.00% 01/15/2044
HYG	The investment seeks to track the investment results of the iBoxx US Liquid High Yield Total Return Index, composed of US dollar-denominated, high yield corporate bonds
CWB	The investment seeks to provide investment results that correspond to the total return of the Bloomberg US Convertibles Liquid Bond Index, composed of US dollar-denominated convertible bonds

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Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Index (BND). The Fund implemented its views through a combination of bottom-up selection of undervalued fixed income securities and a top-down view 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). The Fund is well diversified with fixed income instruments including individual securities. 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.

We use the Vanguard Total Bond Index as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. 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 the fund to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. We will continue to explore tracking to a different benchmark in the future in order to maximize alignment between said benchmark and the Fund's investment style and strategy at the time.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social and Governance (ESG) Fund started with a position of $350,000 and has been active for 3.5 years by August 2022. For the six month period from February 2022 to August 2022, the ESG Fund returned -8.26% versus -8.82% of the S&P 500. The fund's relative performance was +56bps.

Stock Selection and Portfolio Construction

Despite the volatility of the market under this extreme environment, where pandemic recovery and rising inflation have been the main theme for almost every industry, we remained steadfast to the principle of relying on ESG factors as a screening mechanism for stocks that we believe had strong return potential. We continued to apply various rating systems, such as MSCI, CSR Hub and Sustainalytics, to search for companies that are performing above average within their respective industry.

We also applied the SASB standards for materiality analysis. As ESG becomes more of a focus for investors globally, our fund has also started to incorporate S&P ESG scores into our analysis. We primarily focus on factors we believe to be material to the company. It is only after companies pass our ESG screening that we look at their financial performance and other business fundamentals to determine if they could offer attractive returns. Every pitch/update we make includes both a traditional thesis/valuation and an ESG analysis.

As a relatively new Fund, our primary goal has been to expand our holdings by selecting promising high quality ESG names. Our target was to hold around 23 names by the end of August

2022, with each name at around $16,338, summing up to a total of $375,772. By August 2022, we had 23 names total, excluding ETFs and cash. We have generated a cash balance, of which we have since invested $2,762 into the Fidelity money market account SPAXX and $100S&P 500 ETF SPY in the amount of $1,690 to closely track the benchmark.

Operating and Administrative

Throughout the semester (January 2022 – May 2022), we had the chance to hear from many reputable industry practitioners. Their perspectives and understandings have further confirmed our belief that ESG is becoming a more and more widely considered factor when investing, and by including it in our analysis, we can avoid, to a great extent, names with value destructive risks. At the same time, we can benefit more from the fact that the market is awarding good ESG companies more than ever by adopting this mindset and investing in those high ESG quality names.

One of our initiatives this semester has been to assess fund performance not only against the S&P 500, but also against dedicated ESG benchmarks. This analysis will continue next term and results will be presented in the near future.

We understand that MPSIF is unique in a sense that it has a very high turnover, as students move on when they finish the course. Each semester we have new members accounting for more than half of the ESG Fund. To ensure smooth operation of the fund, we have established robust learning, scheduling and voting mechanisms. We are confident that existing members will do a great job in leading newly joined members next semester.

Nadia Bisumber and Ria Jambusaria
Co-Portfolio Managers, MPSIF ESG Fund

Discussion of Performance

For period ending August 31st, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	-8.26%	-19.25%	11.96%	3.84%	N/A	N/A	20.24%	5.28%
S&P 500 Index	-8.82%	-11.22%	41.96%	12.39%	N/A	N/A	50.69%	12.12%
Relative - Net of Fees	0.56%	-8.02%	-30.00%	-8.55%	NA	NA	-30.45%	-6.84%

* Inception from March 1, 2019

Performance Overview

ESG Fund Performance vs. Benchmark
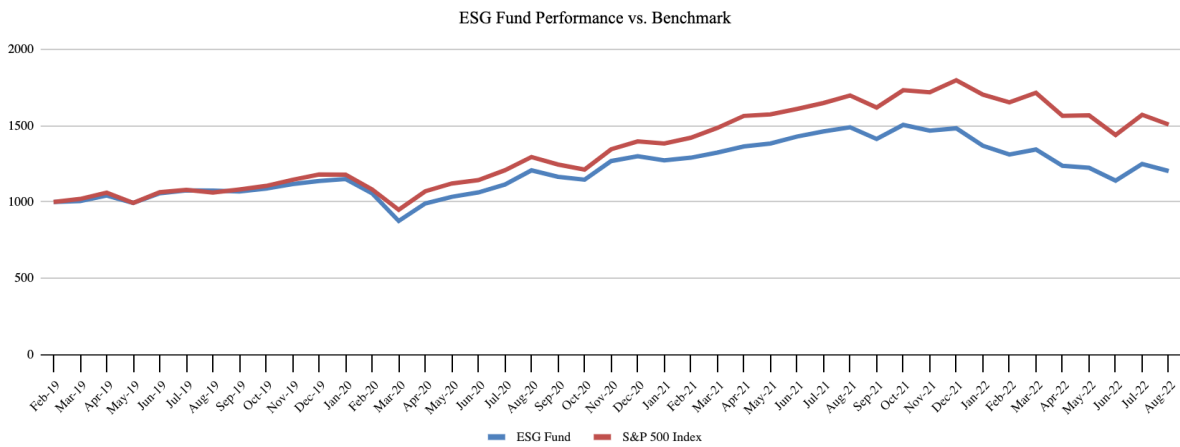
Stock Picking

Top Performers	*Return*
App Harvest (closed)	+30.4%
Vertex Pharmaceuticals	+25.8%
Airbnb (closed)	+15.3%
Bottom Performers	*Return*
Target	-24.9%
Qualcomm	-23.2%
SAP	-23.1%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2022 or the date of acquisition to the earlier of August 31, 2022 or the date of disposition.

Note: This report uses prices as of the market close and not intraday numbers.

Top Performers

App Harvest is an agriculture technology company that utilizes sophisticated software and controls to sustain massive indoor farms using less water and chemicals to produce 30x more food per acre than traditional farming. For the 1st quarter of 2022, the firm had net sales of produce of $5.2M, representing a 125% increase in quarterly net sales year over year. This position was sold in March 2022.

Vertex Pharmaceuticals delivered strong 2nd quarter revenues of $2.2B primarily driven by uptake of TRIKAFTA drug to treat cystic fibrosis across multiple countries, including the United States. Guidance for full year 2022 was expected to be between $8.6 to $8.8B, reflecting the uptake in reimbursements for TRIFKATA in countries outside the U.S.

Airbnb is based in San Francisco, California, and is a marketplace to connect homeowners with short term renters. For the 1st quarter of 2022, the firm had a revenue of $1.5B, which is a 70% quarterly increase year over year. This was driven by strong growth in nights and experiences booked and well as average daily rates of rentals. This position was sold in April 2022 as it reached its target price.

Bottom Performers

Target is the 7th largest retailer in the United States, headquartered in Minneapolis, Minnesota. While the firm did grow revenue by 3.5% to $26B in the 2nd quarter of 2022, operating income was down 87% to $321M reflecting a decline in gross margins due to inventory impairment, increased headcount in distribution centers, and shipping costs.

Qualcomm is a leader in designing and manufacturing the modem technology to power cellular connection of smartphones and tablets worldwide to cellular towers and networks. Qualcomm recorded revenues for the 2nd quarter of 2022 of $9.2B with a net income of $3.7B. The firm is experiencing weaker order volumes as demand for new phones softens at a macroeconomic level.

SAP delivered €7.5B in revenue in the 2nd quarter of 2022, primarily driven by its Cloud and Software business. The war in Ukraine has had a negative impact on the German firm, as the exit from Russia and Belarus has led to hundreds of millions in profit impact from decline in software licensing revenues and severance payments to employees and impairments of assets.

Holdings Profile

6-Month Performance [February 2022 (or purchase price) to August 2022]:

Ticker	Company	Purchase Date	Weight	6 month Performance	Sector
CBRE	CBRE GROUP INC COM USD0.01 CLASS A	12/2/21	3.33%	-0.54%	Real Estate
CHPT	CHARGEPOINT HOLDINGS INC COM CL A	11/11/21	2.49%	7.14%	Industrials
CMI	CUMMINS INC	1/6/22	3.89%	9.15%	Industrials
CVS	CVS HEALTH CORPORATION COM USD0.01	04/22/2022	1.88%	-2.08%	Healthcare
DIS	DISNEY WALT CO COM	03/03/2022	3.24%	-22.77%	Consumer Discretionary
EQIX	EQUINIX INC	03/14/2022	2.32%	-8.09%	Real Estate
EQR	EQUITY RESIDENTIAL SBI USD0.01	11/26/21	3.62%	-11.28%	Real Estate
GOOGL	ALPHABET INC CAP STK CL A	8/26/21	3.21%	-18.14%	Communication Services
GS	GOLDMAN SACHS GROUP INC	1/6/22	3.48%	1.61%	Financials
HON	HONEYWELL INTERNATIONAL INC COM USD1	12/7/21	3.86%	3.88%	Industrials
JCI	JOHNSON CONTROLS INTERNATIONAL PLC	11/18/21	2.90%	-11.07%	Industrials
LOW	LOWES COMPANIES INC COM USD0.50	11/16/20	4.00%	-11.62%	Consumer Cyclical
LRCX	LAM RESEARCH CORP COM USD0.001	4/7/22	1.98%	-19.24%	Information Technology
MA	MASTERCARD INCORPORATED CL A	5/29/20	3.87%	-5.58%	Financials
MSFT	MICROSOFT CORP	10/21/21	3.53%	-11.71%	Technology
QCOM	QUALCOMM INC	05/06/2022	3.80%	-23.24%	Information Technology
RSG	REPUBLIC SERVICES INC	04/22/2022	2.13%	20.05%	Industrials
SAP	SAP ADR REP 1 ORD	4/26/21	2.45%	-23.13%	Technology
SPAXX	Z-Cash		0.58%		
SPGI	S&P GLOBAL INC COM	11/30/20	4.19%	-9.89%	Financial Services
SPY	SPDR S&P500 ETF TRUST TRUST UNIT DEPOSITARY R	4/18/22	21.01%	-7.81%	ETF
TGT	TARGET CORP	5/3/21	3.27%	-24.88%	Consumer Defensive
TMO	THERMO FISHER SCIENTIFIC INC	5/29/20	4.48%	1.41%	Healthcare
UNH	UNITEDHEALTH GROUP INC	12/2/21	4.92%	10.03%	Healthcare
VRTX	VERTEX PHARMACEUTICALS INC	11/19/20	5.57%	25.80%	Healthcare

Total Performance from Purchase Date to August 31, 2022:

Ticker	Company	Purchase Date	Weight	Total Return as of 8/31	Sector
CBRE	CBRE GROUP INC COM USD0.01 CLASS A	12/2/21	3.33%	-20%	Real Estate
CHPT	CHARGEPOINT HOLDINGS INC COM CL A	11/11/21	2.49%	-40%	Industrials
CMI	CUMMINS INC	1/6/22	3.89%	-7%	Industrials
CVS	CVS HEALTH CORPORATION COM USD0.01	04/22/2022	1.88%	-3%	Healthcare
DIS	DISNEY WALT CO COM	03/03/2022	3.24%	-23%	Consumer Discretionary
EQIX	EQUINIX INC	03/14/2022	2.32%	-4%	Real Estate
EQR	EQUITY RESIDENTIAL SBI USD0.01	11/26/21	3.62%	-13%	Real Estate
GOOGL	ALPHABET INC CAP STK CL A	8/26/21	3.21%	-22%	Communication Services
GS	GOLDMAN SACHS GROUP INC	1/6/22	3.48%	-16%	Financials
HON	HONEYWELL INTERNATIONAL INC COM USD1	12/7/21	3.86%	-7%	Industrials
JCI	JOHNSON CONTROLS INTERNATIONAL PLC	11/18/21	2.90%	-31%	Industrials
LOW	LOWES COMPANIES INC COM USD0.50	11/16/20	4.00%	22%	Consumer Cyclical
LRCX	LAM RESEARCH CORP COM USD0.001	4/7/22	1.98%	-14%	Information Technology
MA	MASTERCARD INCORPORATED CL A	5/29/20	3.87%	15%	Financials
MSFT	MICROSOFT CORP	10/21/21	3.53%	-16%	Technology
QCOM	QUALCOMM INC	05/06/2022	3.80%	-8%	Information Technology
RSG	REPUBLIC SERVICES INC	04/22/2022	2.13%	7%	Industrials
SAP	SAP ADR REP 1 ORD	4/26/21	2.45%	-41%	Technology
SPAXX	Z-Cash		0.58%		
SPGI	S&P GLOBAL INC COM	11/30/20	4.19%	1%	Financial Services
SPY	SPDR S&P500 ETF TRUST TRUST UNIT DEPOSITARY R	4/18/22	21.01%	-4%	ETF
TGT	TARGET CORP	5/3/21	3.27%	-22%	Consumer Defensive
TMO	THERMO FISHER SCIENTIFIC INC	5/29/20	4.48%	61%	Healthcare
UNH	UNITEDHEALTH GROUP INC	12/2/21	4.92%	16%	Healthcare
VRTX	VERTEX PHARMACEUTICALS INC	11/19/20	5.57%	34%	Healthcare

*Returns excludes dividend

Positions Bought and Sold (*denotes partial sales and rebalances*)**:**

Between March 1, 2022 and August 31, 2022:

Bought: DIS, EQIX, ABNB, SPY, LRCX, RSG, CVS, QCOM,

Sold: IPJ, LOW*, APPH, ABNB, DOCU, ADBE, TSM, WY, VZ, MSCI, NEE, HPE, SBUX, RMD

Between September 1, 2021 and February 28, 2022:

Bought: ADBE, CBRE, CHPT, CMI, EQR, GOOGL, GS, HON, HPE, JCI, MSCI, MSFT, UNH,

Sold: BAC, CRM, MLKN, RMD*, TMO, TSM*

Sector Allocation

The sector allocation below is a result of our bottom-up stock selection. Although we do try to cover all sectors without too much tracking error compared to the benchmark, the nature of ESG screening makes it difficult to replicate the benchmark exactly.

By end of August 2022:

Benchmark (S&P 500) Sectors and ESG Portfolio Sectors

S&P 500 vs Portfolio Sectors Allocation
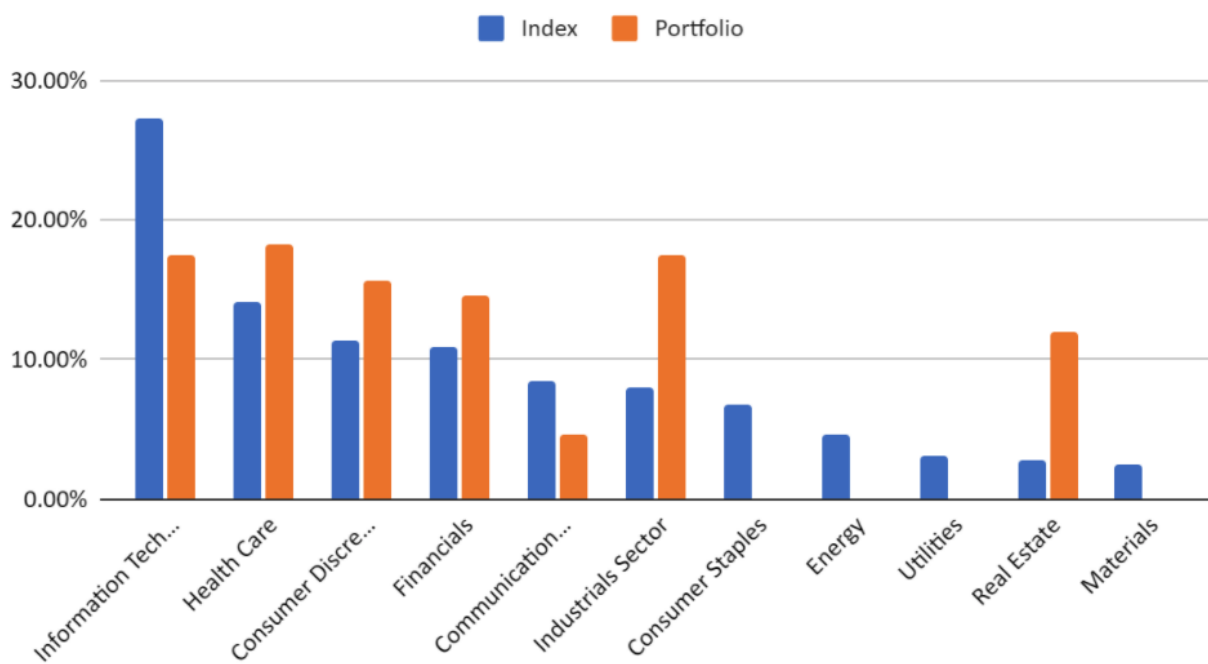
*Excludes cash position

Investment Style & Strategy

Fund Objective: Outperform the benchmark on a total return basis. Achieve superior returns by investing in securities that provide the best risk adjusted returns through capital appreciation and dividends. Benchmark: S&P 500 Index, total return basis}

Benchmark: S&P 500 Index, total return basis

Fund Strategy: We integrate ESG factors into fundamental analysis to comprehensively evaluate stocks. The strategies deployed include avoiding or reducing ESG risks, generating higher investment returns and seeking measurable impact, among others.
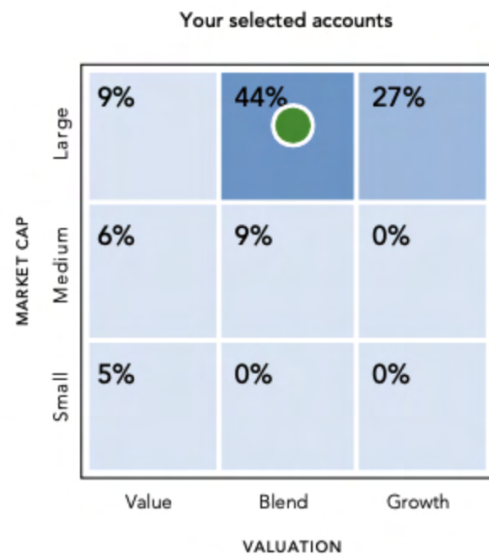
Why ESG Stocks? We believe having ESG factors in traditional fundamental analysis will contribute alpha for the Fund. Thinking about ESG is fundamentally important to all of our investment decisions and it is a theme that fits in with the value style of investing. We believe we can benefit from reducing value destructive risks by screening for good ESG performance names, as well as market's increasing consideration of ESG factors when making investment decisions.

Cash: The goal of the Fund is to be invested in the best opportunities in the marketplace. Over the past few semesters, to the extent we have uninvested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. We are going to invest excess cash into a benchmark (**SPY ETF**) to ensure minimal deviation from our benchmark. We do intend to generate alpha through timing the market.

Improving Portfolio Construction: The goal of the ESG investment process is to generate excess returns. We will continue to focus on finding out undervalued and ESG qualified stocks. We favor companies with high ESG scores and may lean more heavily on certain industries and sectors than their non-ESG-compliant peers.

Style Summary:

Your selected accounts

MARKET CAP	Value	Blend	Growth
Large	9%	44%	27%
Medium	6%	9%	0%
Small	5%	0%	0%

VALUATION

*As of end of August 31, 2022, excluding cash

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 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.

Divya Kesapragada – *President*

Divya Kesapragada is an MBA candidate at NYU Stern specializing in Tech Product Management, Finance, and Strategy. Prior to Stern, Divya worked as a software engineer at Amazon and as a software development lead at a healthcare tech startup. She has 10+ years of experience in the tech industry. She holds a B.E in Computer Science and M.Sc in Mathematics from BITS Pilani, India.

Ken Wang – *Co-Portfolio Manager, Growth Fund*

Ken Wang is a Langone MBA student. Having received his training in Computer Science and working full-time as a software engineer, Ken came to Stern to learn more about business. Due to the hands-on work experience, Ken is able to provide insights in the high-tech industry. Moreover, after going through two successful IPOs with his companies, he is oftentimes able to provide a different perspective.

Benjamin Yang – *Co-Portfolio Manager, Growth Fund*

Benjamin Yang is a second-year MBA candidate at NYU Stern, specializing in finance and healthcare. Prior to entering the finance industry, Ben held a Master's in biochemistry at the University of Cambridge and conducted scientific research in the fields of oncology and bioinformatics. Ben spent his summer at AllianceBernstein, as a Summer Senior Research Associate covering the healthcare sector.

Nadia Bisumber – *Co-Portfolio Manager, ESG Fund*

Nadia Bisumber is a Langone MBA student specializing in Sustainable Business and Innovation and Strategy. Nadia works at Prudential Financial where she has spent time across various teams including Financial Markets Risk, Mergers and Acquisitions, Chief Investment Office, and Prudential Global Investment Management. She is a CFA charterholder and a licensed CPA.

Ria Jambusaria – *Co-Portfolio Manager, ESG Fund*

Ria Jambusaria is a second-year MBA student specializing in finance and sustainable business and innovation. Prior to Stern, she worked at EY in India in their Assurance service line. This summer, she completed an internship as an investment banking summer associate at Credit Suisse. Ria holds a bachelor's degree in commerce (finance and accounting) from the University of Mumbai and is a Chartered Accountant as well as a CFA charterholder.

Daniel Purpura – *Co-Portfolio Manager, Value Fund*

Daniel Purpura is a second-year MBA candidate at NYU, specializing in Finance and Strategy. Prior to Stern, Daniel was a manager within Deloitte & Touche's Risk and Financial Advisory practice. He holds a B.A. in Business Economics from UCLA and a CPA license. He interned this summer at Strategy& in Los Angeles.

Chris Kowalski – *Co-Portfolio Manager, Value Fund*

Chris Kowalski is a MBA candidate at NYU Stern specializing in Finance, Accounting, and Strategy. He will be returning to Greenhill in their Financing and Restructuring Advisory group as an associate. Prior to Stern, Chris worked in Aladdin Product Strategy at BlackRock and holds a B.S. in finance from Ohio State University.

Ed Suriano – *Co-Portfolio Manager, Fixed Income Fund*

Ed Suriano is a 2nd Year MBA Candidate at NYU Stern specializing in Accounting, Banking and Quantitative Finance. Currently, Ed is a Fund Operations Manager for the $110-billion AUA Private Equity segment of Fund Admin for AlterDomus. Ed supports Private Equity operations by partnering with Internal & External Directors and Executives on strategic projects, process transformation and functionalization of accounting/finance related processes.

Farid Uddeen – *Co-Portfolio Manager, Fixed Income Fund*

Farid Uddeen is a second-year MBA candidate at NYU Stern specializing in finance. He was recently a Summer Associate in J.P. Morgan's Global Private Bank Advisor program. Prior to Stern, Farid worked as a FX and Fixed Income trader at Cargill Inc. and Louis Dreyfus Company before co-founding Tokenized, a distributed ledger startup focused on tokenizing real assets. Farid graduated from the University of Western Ontario with a B.A. (Hons) in Business Administration.

The Growth Fund

Ahmed Bahgat is an MBA candidate at NYU Stern specializing in Banking, FinTech, and Quantitative Finance. He will be joining Piper Sandler as an Investment Banking Associate in their Financial Services Group post-MBA. Prior to Stern, Ahmed worked as a Project Manager in the Treasury/Chief Investment Office at JP Morgan Chase. He holds a Masters in Economics and a B.S. in Finance & Economics from Rutgers University.

Stephen Bologna-Jill is a second-year MBA student specializing in finance and global business. Prior to Stern, Stephen served as a Communications Officer in the United States Marine Corps. After graduation, he will join BMO Capital Markets as an Investment Banking Associate in their Industrials Group.
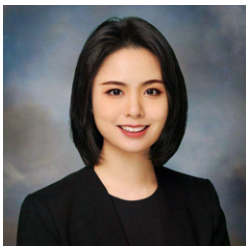
Sharon Chu is a second-year MBA student at NYU Stern. Prior to Stern, Sharon worked at Bernhard Schulte Shipmanagement as Group Financial Manager in the CFO office. She interned at Morgan Stanley Investment Banking this summer. Sharon received her BBA in International Shipping and Transport Logistics from the Hong Kong Polytechnic University and her CPA from Hong Kong Institute of Certified Public Accountants.

Yudhajit Datta is an MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, Yudhajit worked as a technology, finance, and M&A consultant at Deloitte. He holds a B.Tech in electrical and electronics engineering from the National Institute of Technology Calicut. Yudhajit interned as an Investment Banking Summer Associate at Financial Technology Partners.

Divya Kesapragada is an MBA candidate at NYU Stern specializing in Tech Product Management, Finance, and Strategy. Prior to Stern, Divya worked as a software engineer at Amazon and as a software development lead at a healthcare tech startup. She has 10+ years of experience in the tech industry. She holds a B.E in Computer Science and M.Sc in Mathematics from BITS Pilani, India

Arvind Murugapan is a second-year MBA student at NYU Stern. He previously worked as an audit and assurance professional at KPMG and at his family firm in India. Arvind graduated with a Bachelor of Commerce degree from Loyola College, University of Madras. He spent the summer working in the investment banking division of Barclays Industrials Group.

Mo Nejmeddine is a second-year MBA candidate at NYU Stern, specializing in finance and banking. He completed his internship as a Private Equity Summer Associate at Crux Capital Partners. Prior to Stern, Mo was a senior consultant at Accenture M&A services in Paris where he helped drive cross-border transactions for clients. Upon graduating from Stern, he will also receive an MBA from his alma mater, HEC Paris.

Chui Qing (King) Meng is an MBA candidate at NYU Stern specializing in finance and strategy. King works for Prudential Financial's Enterprise Risk Management team where he is responsible for validating actuarial and finance models. King holds a B.A. in Actuarial Science from University of Waterloo.

Stephanie Ruddy is an MBA candidate at NYU Stern specializing in strategy. Prior to Stern, Stephanie worked as an M&A strategy consultant at EY-Parthenon. She holds a B.A. in Accounting from the Pennsylvania State University and received her CPA certification. Stephanie will be returning the EY-Parthenon in the growth strategy group with a focus in consumer products post-graduation.

Erica Ursin-Smith is a second-year MBA candidate at NYU Stern specializing in corporate finance and financial instruments & markets. Prior to business school, Erica worked on the investment team at Hall Capital Partners, helping build and manage customized, global, multi-asset class portfolios for families, endowments, and foundations. She spent the summer working in private wealth management at Goldman Sachs and will be returning full-time after graduation. Erica holds a B.A. in economics and english from Boston College.
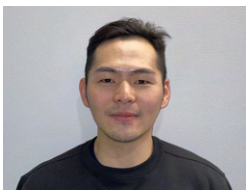
Ken Wang is a Langone MBA student. Having received his training in Computer Science and working full-time as a software engineer, Ken came to Stern to learn more about business. Due to the hands-on work experience, Ken is able to provide insights in the high-tech industry. Moreover, after going through two successful IPOs with his companies, he is oftentimes able to provide a different perspective.

Michelle Wiener is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy and Entrepreneurship. Prior to graduate school, Michelle had worked for Accenture, a global consulting and technology firm where she specialized in capital markets and trading solutions. Michelle is looking forward to pivoting to the private equity and venture capital space and spent her summer as an investment analyst at Lakeside Capital and her fall semester working with a consumer focused VC fund specializing in direct to consumer and e-commerce early stage companies.

Fange (Albert) Xu is a second-year MBA student at Stern. Prior to Stern, Albert began his career as an auditor and financial advisor at PwC and EY and subsequently worked as a venture capitalist focusing on enterprise tech, digital health, and fintech sectors. He spent the last summer at the private equity investment team of StepStone Group. He received his BBA in professional accountancy from the Chinese University of Hong Kong and his CPA from the Hong Kong Institute of Certified Public Accountants.
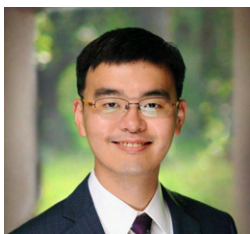
Benjamin Yang is a second-year MBA candidate at NYU Stern, specializing in finance and healthcare. Prior to entering the finance industry, Ben held a Master's in biochemistry at the University of Cambridge and conducted scientific research in the fields of oncology and bioinformatics. Ben spent his summer at AllianceBernstein, as a Summer Senior Research Associate covering the healthcare sector.

Boyuan (Bo) Zheng is an MBA candidate at NYU Stern specializing in finance, sustainable business, and strategy. Before Stern, Bo spent over three years at Restaurant Brands International. He oversaw the financial performance, strategic partnerships, and investments in Burger King's North America division. Bo likes to explore and learn new things in all ways from watching YouTube to engaging in personal conversations. His current interests include Investing/Impact Investing, Culinary & Food, Board & Strategy Games, and Cultural Learning. Bowen graduated magna cum laude from Babson College with a bachelor degree in business administration and will join Houlihan Lokey in its Consumer, Food & Retail group after graduation.

The Value Fund

Manish Ahmad is a second-year MBA candidate at NYU Stern, specializing in Financial Instruments & Markets and Global Business. She has spent her time at Guggenheim Partners and Anchor Capital Advisors, a value-strategy-focused investment firm based in Boston, covering the healthcare, TMT and logistics sectors. Her post-college work experience includes financial reporting and analysis for NYU as well as for other healthcare firms .

Andres Alcala is a second-year MBA candidate at NYU Stern, specializing in finance and accounting. He spent the summer of 2022 as a summer associate with the Innovation Capital team at BlackRock. Prior to Stern, Andres worked as a senior legal associate on the Capital Markets team at Uria Menendez in Madrid, Spain. He holds a Master of Laws and a Bachelor of Laws degree from the Universidad de Navarra (Spain).

Ari Bekhore is an MBA candidate at NYU Stern specializing in Finance and Strategy. Ari is currently the Chief Financial Officer at Cobia Capital where he is responsible for the accounting and operational aspects of the firm. Prior to that, he was a controller at Midsummer Capital, and worked at both EisnerAmper and RSM LLP in their respective Financial Services Audit practices. Ari holds a B.S. in Accounting from Touro College where he graduated magna cum laude.

Alexander Dago is a second-year MBA candidate at NYU Stern specializing in Finance and Strategy. Prior to NYU Stern, Alexander worked at Skandinaviska Enskilda Banken AB in Frankfurt in Leveraged Finance, where he worked in compact deal teams to execute financings for PE-backed companies, including LBOs, add-ons, recapitalizations and refinancings throughout Germany, Austria, and Switzerland.

Yonathan Eyob is a second-year MBA Candidate at NYU Stern, specializing in Corporate Finance and Economics. Before attending business school, Yonathan worked as an Associate at MicroVest Capital Management, an impact fund that invests in microfinance institutions in emerging markets. He spent the summer interning at Coltala Holding, a lower-middle-market private equity firm specializing in the essential-service, manufacturing, and healthcare sectors. Yonathan holds a BA in Economics from Syracuse University and is fluent in Amharic and proficient in Spanish.

Justin Ferrer is a second-year MBA student at NYU Stern specializing in finance and accounting. Prior to Stern, Justin worked in sales and trading on Susquehanna International Group's ETF desk. He holds a B.A. from Dartmouth College in Economics and Quantitative Social Sciences. Justin spent the summer working in Equity Research at Morgan Stanley and plans to join the firm full-time upon graduation.

Ashley Hough is a second-year MBA candidate at NYU Stern, specializing in quantitative finance and global business. Prior to Stern, Ashley worked as an institutional municipal bond trader at Morgan Stanley for five years. Following graduate school, Ashley plans to join the J.P. Morgan Private Bank as an investment specialist. She holds a B.A. in Political Science from Duke University.

Nick Kanisczak is an MBA candidate at NYU Stern, specializing in finance and strategy. Prior to graduate school, Nick obtained his CPA license, worked at PricewaterhouseCoopers as an auditor, and at BBR Partners and Sculptor Capital as a fund accountant. This past summer he interned at Rothschild & Co. in their investment banking department, and will be returning full-time in 2023.

Chris Kowalski is a MBA candidate at NYU Stern specializing in Finance, Accounting, and Strategy. He will be returning to Greenhill in their Financing and Restructuring Advisory group as an associate. Prior to Stern, Chris worked in Aladdin Product Strategy at BlackRock and holds a B.S. in finance from Ohio State University.

Frederick Maley is a second-year MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, Frederick worked as a senior financial analyst on the Enterprise FP&A team at S&P Global and as a technology consultant at Peloton Group. He holds a B.S. in Business Administration from Babson College.

Bansi Patel is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy, and Entrepreneurship. Prior to business school, Bansi worked at MetLife Investment Management in their Insurance Asset Management division on a team that managed over $300bn in fixed income assets. He holds a B.S. in Finance and a B.S. in Business Analytics & Information Technology from Rutgers University. Bansi is a CFA® Charterholder.

Daniel Purpura is a second-year MBA candidate at NYU, specializing in Finance and Strategy. Prior to Stern, Daniel was a manager within Deloitte & Touche's Risk and Financial Advisory practice. He holds a B.A. in Business Economics from the University of California, Los Angeles, and holds a CPA license. He interned this summer at Strategy& in Los Angeles.

Farid Uddeen is a second-year MBA candidate at NYU Stern specializing in finance. He was recently a Summer Associate in J.P. Morgan's Global Private Bank Advisor program. Prior to Stern, Farid worked as a Foreign Exchange and Fixed Income trader at Cargill Inc. and Louis Dreyfus Company before co-founding Tokenized, a distributed ledger startup focused on tokenizing real assets. Farid graduated from the University of Western Ontario with a B.A. (Hons) in Business Administration.
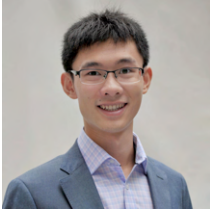
Yijie Wang is a first-year Langone Part-time MBA student at NYU Stern. He is currently an AVP and Senior Data Scientist at T. Rowe Price where he focuses on investment data science research. Yijie holds a B.S. in Mathematics from University of Wisconsin Madison and a Master of Finance from MIT Sloan School of Management. He is also a CFA charterholder.

Tom Wisnewski is a MBA candidate at NYU Stern specializing in finance. This past summer he was a Summer Associate at Rothschild & Co in M&A Advisory. Prior to Stern, Tom worked in Audit and Valuation Advisory services at Deloitte. He holds a B.S. in accounting and finance from University of Delaware and is CPA and CFA charterholder. After graduation, he will be returning to Rothschild & Co's M&A team.

The ESG Fund

Arun Bhan is a MBA candidate at NYU Stern specializing in Quantitative Finance and Financial Instruments and Markets. Prior to business school, Arun worked at the inter-dealer broker TP ICAP in risk management for the firm's equity and fixed income businesses. This summer he will be interning at Wells Fargo Investment Bank on the FIG team.

Nadia Bisumber is a Langone MBA student specializing in Sustainable Business and Innovation and Strategy. Nadia works at Prudential Financial where she has spent time across various teams including Financial Markets Risk, Mergers and Acquisitions, Chief Investment Office, and Prudential Global Investment Management. She is a CFA charterholder and a licensed CPA.

Serena Choi is a second-year MBA candidate at NYU Stern specializing in finance, and Leadership and Change management. Before graduate school, Serena had worked for Hyundai Department Store in Korea, specializing in food, beverage, and restaurants project management. She will be joining Moelis & Company upon MBA graduation.

Rachel Craig is a second-year MBA candidate at NYU Stern. This summer, she completed an internship as a Summer Associate at Deloitte. Prior to Stern, Rachel was the Associate Director for Policy and Diplomatic Affairs at AJC in Washington, D.C. In this capacity, Rachel led the organization's work to combat online hate, directed diplomatic engagement, and oversaw social media advertising. Rachel holds a bachelor's degree from Washington University in St. Louis.

Prateek Gupta is a second-year MBA candidate at NYU Stern, specializing in finance and strategy. He spent the summer of 2022 as a summer consultant with Kearney. Prior to Stern, Prateek worked as a market risk manager with the equity derivatives trading desk for Credit Suisse in London, UK. He holds a Master of Economics and a Bachelor of Engineering degree from BITS Pilani, India.

Ria Jambusaria is a second-year MBA student specializing in finance and sustainable business and innovation. Prior to Stern, she worked at EY in India in their Assurance service line. This summer, she completed an internship as an investment banking summer associate at Credit Suisse. Ria holds a bachelor's degree in commerce (finance and accounting) from the University of Mumbai and is a Chartered Accountant as well as a CFA charterholder.

Rowan Kurtz is a second-year MBA student at NYU Stern. Rowan is a member of the ESG fund and the analytics team. Prior to Stern, he worked as a consultant in South Africa and Japan. Rowan holds a B.S. in Political Science from Kenyon College as well as a MSc in Economics from the Stockholm School of Economics.

Mahwish Mahbub is a second year MBA student specializing in finance and strategy. She spent the summer of 2022 as an investment banking summer associate within Morgan Stanley. Prior to Stern, Mahwish worked as a compliance officer at Bank of America, where she rotated across different roles from supporting the firm's Fixed Income Trading Desk to its Chief Investment Office. She holds a Bachelor of Arts in Economics from New York University.

John McDonald is a second-year MBA candidate at NYU Stern, specializing in finance and strategy. He spent the summer of 2022 in consulting at Strategy&. Prior to Stern he worked in engineering at Ford Motor Company. He holds a Bachelor of Science from Carnegie Mellon University and a Master of Science from University of Michigan.

James Rolt is a first-year MBA candidate at NYU Stern specializing in Finance and Economics. Prior to business school, James had worked at JP Morgan and Partners Capital, a $30bn investment manager. He will be spending the summer interning in the credit investment team at SPX Capital.

Olga Rumyantseva is a second-year MBA Candidate at NYU Stern, specializing in Finance, Financial Instruments and Markets, and Strategy. Prior to Stern, Olga worked in Telco and IT industry as a Vice President managing a $2 bln dollar B2B and B2G business unit. She is a founder of a FinTech start-up that executes trading strategies based on a combination of Digital Signal Processing methods and financial fundamentals-based valuations. Olga currently works for Khavinson & Associates a boutique law firm as a Business Plan Consultant, assisting customers who launch businesses in the US. Olga holds a Master's degree in Engineering from Stankin University for Technology.

Ed Suriano is a 2nd Year MBA Candidate at NYU Stern specializing in Accounting, Banking and Quantitative Finance. Currently, Ed is a Fund Operations Manager for the $110-billion AUA Private Equity segment of Fund Admin for AlterDomus. Ed supports Private Equity operations by partnering with Internal & External Directors and Executives on strategic projects, process transformation and functionalization of accounting/finance related processes.

The Fixed Income Fund

Arun Bhan is a MBA candidate at NYU Stern specializing in Quantitative Finance and Financial Instruments and Markets. Prior to business school, Arun worked at the inter-dealer broker TP ICAP in risk management for the firm's equity and fixed income businesses. This summer he will be interning at Wells Fargo Investment Bank on the FIG team.

Stephen Bologna-Jill is a second-year MBA student specializing in finance and global business. Prior to Stern, Stephen served as a Communications Officer in the United States Marine Corps. After graduation, he will join BMO Capital Markets as an Investment Banking Associate in their Industrials Group

Bansi Patel is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy, and Entrepreneurship. Prior to business school, Bansi worked at MetLife Investment Management in their Insurance Asset Management division on a team that managed over $300bn in fixed income assets. He holds a B.S. in Finance and a B.S. in Business Analytics & Information Technology from Rutgers University. Bansi is a CFA® Charterholder

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Farid Uddeen is a first-year MBA candidate at NYU Stern specializing in financial instruments & markets. Prior to Stern, Farid worked as a FX and Fixed Income trader at Cargill Inc. and Louis Dreyfus Company before co-founding Tokenized, a distributed ledger startup focused on tokenizing real assets. During the summer of 2022, he'll be interning at J.P. Morgan (Singapore) in Private Wealth Management. Farid graduated from the University of Western Ontario with a B.A. (Hons) in Business Administration.