The Michael Price Student Investment Fund

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

Annual Report

August 31, 2023

MPS⫟F

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 $2.46 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 2023

President	Stephen Bologna-Jill
Co-Portfolio Managers, ESG Fund	Mahwish Mahbub, John McDonald
Co-Portfolio Managers, Fixed Income Fund	Ahmed Bahgat, Prateek Gupta
Co-Portfolio Managers, Growth Fund	Chui Qing Meng, Boyuan Zheng
Co-Portfolio Managers, Value Fund	Bansi Patel, Yijie Wang
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Fall 2023

President	Mateos Vartparonian
Co-Portfolio Managers, ESG Fund	Tim Youtz, Erik Wong
Co-Portfolio Managers, Fixed Income Fund	Jeremy Lee, Oliver Wu
Co-Portfolio Managers, Growth Fund	Annie Ni, Tina Wang
Co-Portfolio Managers, Value Fund	Dor Boneh, Alan Lee
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 Haase, 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 Corey Phelps, 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, 2023. This was a challenging time for the fund for several reasons. Among them include political issues across the globe with the Israeli-Palestinian conflict impacting us directly to the point that one of the Value Portfolio Managers needed to return to Israel. Volatility of interest rates continued, but this is one issue that the Fund handled well – really, the Fixed Income fund which performed especially well earning a strong return and outperforming their benchmark. In the equities markets, there continued a scenario where a few number of stocks performed extremely well and carried much of the overall market performance. Unfortunately, for our fund since we are not allowed to hold more than 5% of the total fund in any one particular stock, we were compelled to sell some of our position in Microsoft due to the constraint and against the wishes of the portfolio managers.

After paying our latest 5% dividend for the twenty-third time in the amount of $123,600 for the students of the University of Oklahoma to visit Stern as requested by the Fund's benefactor and UofO alumnus Michael Price, the fund now stands with a total assets under management of almost exactly $2.4 million at the time of this report. In total, dividends in the amount of $2,133,600 has been paid since inception.

Overall, the Fund earned an absolute return over the six month period ending August 31st of 7.82% – as compared to the Fund benchmark (the average of Russell Growth 1000, Russell Value 1000, S&P 500 and Vanguard Total Bond Index) of 10.62% – resulting in a relative underperformance overall of 281 bps for the latest semi-annual period. Only the Fixed Income fund as mentioned earlier was able to outperform their individual benchmarks; with each equity fund generating healthy positive absolute (especially Growth which earned over a 20% return) but underperforming their respective benchmarks in the range of 3-5.5% each.

In the most recent month up til the time of this Report (December 11), the Fund has enjoyed an increase in Assets from $2.366 million to $2.498 million for a one-month return of 5.6%. Hopefully this performance continues. But up til the period ending with this Report on August 31, the Fund has earned an annualized return, after adjusting for the 5% dividend payment each May 1st, of 6.08% as compared to the 6.46% of the blended benchmark for an overall underperformance of 38bps. For this time period, each fund's portfolio managers describes the specific events and results pertaining to their fund – as in all previous Reports. The high level results are of course demonstrated in the Review of Operations section.

We continue to use the analytics tools from Bloomberg in order to perform attribution analysis to help us understand the causes of any under- or overperformance. With Dor Boneh leaving (the PM for Value mentioned earlier) who spearheaded this effort, made this naturally a much greater challenge but nonetheless we were able to continue on our efforts to perform these analytics to help us manage the fund effectively.

As always, this Fund benefited enormously by our interaction with the eight members of our Management Advisory Council. We are extremely fortunate to get their time and input. Every member has visited the class over the past year, with this Fall including visits from Randall Haase, Katrina Dudley, Richard Saperstein, and Michael Weinberg. In addition, thanks especially to Katrina Dudley for arranging a visit from the Biotech analyst Kyle Aikman from JP Morgan. This was something that we would like to build off of since the students feel a limitation in investing in this area given the complexity of the field – and so these discussions make for fascinating discussions. It is no wonder that this is the part of the course that the students find most beneficial – both in terms of presentations as well as Q&A.

We still are struggling in the area of ESG – and there have been discussions on altering the benchmark (currently the S&P 500) or even the framework

(renaming it ESG-integrated). From its beginning, we felt that ESG would allow us to learn how to perform ESG analysis better and that it would ultimately get rolled into the other funds more as a technique rather than its own strategy. It has not been quite five years yet; however, we plan to analyze the direction for ESG in terms of benchmark, title, strategy, etc. relatively soon.

Finally, I must thank the class for their work in these challenging times and building on the work of their predecessors to create a stimulating experience for me and others.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

As we conclude the fall semester, I am compelled to reflect on the period we've navigated together – one marked by both challenges and invaluable learning experiences. The economic landscape this semester was characterized by a significant decrease in inflation, strong economic output and labor data, and an unexpected rise in geopolitical conflicts. These conditions tested our strategies and investment principles, providing us with a deeper understanding of market behaviors and risk management.

Markets during this year have experienced strong performance, with the SP&500 rising 20.4% year to date. As of August 31st, our fund achieved a 6-month return of 7.82%. Although this performance was over three times higher than our previous return, the fund underperformed our blended benchmark by 281bp. This was driven by the underperformance of our Value, Growth and ESG funds.

Despite the financial setbacks, the dedication and resilience shown by our students is commendable. Their unwavering commitment to learning and adapting to these market conditions has been the silver lining of this semester. Such experiences are integral in shaping astute and resilient investment professionals.

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. Our heartfelt thanks also go to the numerous guest speakers who generously shared their time and insights with us. Your diverse perspectives and practical advice have enriched our understanding and provided us with a broader view of the complexities of the financial world. 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 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.

Mateos Vartparonian
MPSIF President
November 28th, 2023
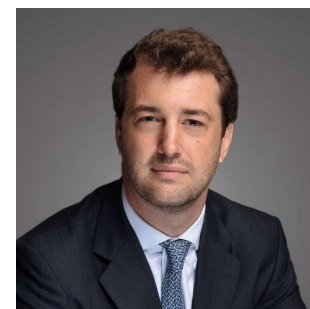
Review of Operations

As of August 31st, 2023, 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 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 insights 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. Yosef Glatter (Value), Helen Wei (ESG), and Lambert Cao (Growth) 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 Anna Zhang, Jie Tian, Gregory Highley, Sean Eddings, Joshua Statland, and Pallavi Bhasker. This guided many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Randall Haase, Kyle Aikman, Katrina Dudley, Richard Saperstein, and Michael Weinberg. We are grateful to all these distinguished practitioners for giving us their time and providing 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, 2023, our assets under management stand at $2.46 million, which represents a cumulative return of 299.86% (net). On an annualized basis since inception, MPSIF has earned 6.08% net of brokerage commissions and fees, well above our required annual 5% distribution.

Meredith Moshier, Andrew Narang
Annual Report Leads
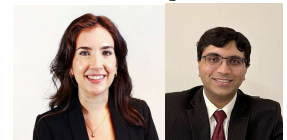
Elle Kim, Kevin Ling, Kishwar Ahmed
Annual Report Sub-Fund Leads
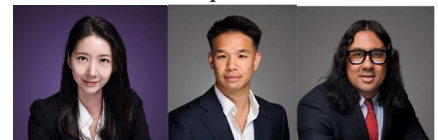
Michael Price Student Investment Fund Performance

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2023

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	*7.82%*	*10.14%*	16.23%	*5.14%*	42.65%	7.36%	299.86%	*6.08%*
Blended Benchmark	*10.62%*	*11.34%*	20.96%	*6.55%*	50.67%	8.54%	335.62%	*6.46%*
Relative - Net of Fees	-2.81%	-1.20%	-4.73%	*-1.41%*	-8.02%	-1.18%	-35.76%	*-0.39%*

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	*-1.19%*	*7.77%*	40.16%	*11.91%*	46.05%	7.87%	430.97%	*7.36%*
Russell 1000 Value Index	*4.34%*	*8.59%*	37.82%	*11.29%*	39.87%	6.94%	443.02%	*7.47%*
Relative - Net of Fees	-5.53%	-0.81%	2.33%	*0.62%*	6.18%	0.93%	-12.05%	*-0.10%*

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	*20.33%*	*16.73%*	10.58%	*3.41%*	64.30%	10.44%	153.32%	*4.03%*
Russell 1000 Growth Index	*23.48%*	*21.93%*	26.83%	*8.24%*	90.88%	13.80%	354.78%	*6.66%*
Relative - Net of Fees	-3.14%	-5.20%	-16.25%	*-4.84%*	-26.58%	-3.36%	-201.46%	*-2.62%*

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*2.85%*	*1.38%*	-7.85%	*-2.69%*	4.48%	0.88%	88.27%	*3.01%*
Vanguard Total Bond Fund	*0.93%*	*-1.15%*	-12.72%	*-4.43%*	2.38%	0.47%	94.10%	*3.15%*
Relative - Net of Fees	1.92%	2.53%	4.87%	*1.75%*	2.10%	0.41%	-5.83%	*-0.13%*

* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	*11.04%*	*11.96%*	11.53%	*3.70%*	N/A	N/A	34.63%	*6.83%*
S&P 500 Index	*14.52%*	*15.97%*	35.00%	*10.52%*	N/A	N/A	74.74%	*13.21%*
Relative - Net of Fees	-3.48%	-4.00%	-23.47%	*-6.82%*	NA	NA	-40.12%	*-6.37%*

* 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.
- 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.

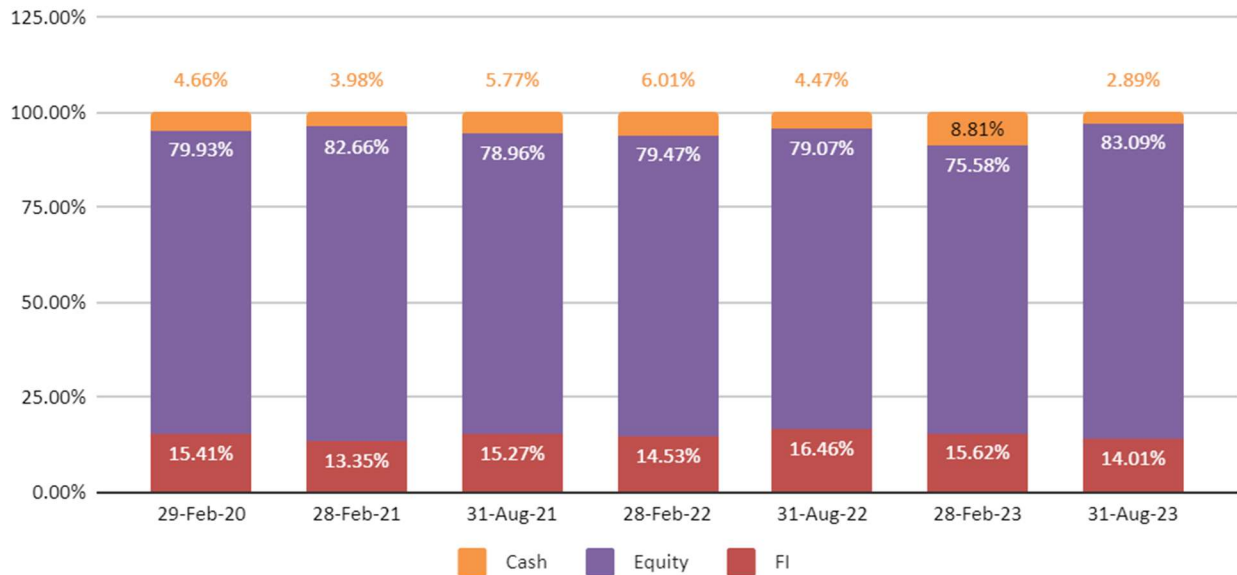MPSIF Performance vs. Blended Benchmark
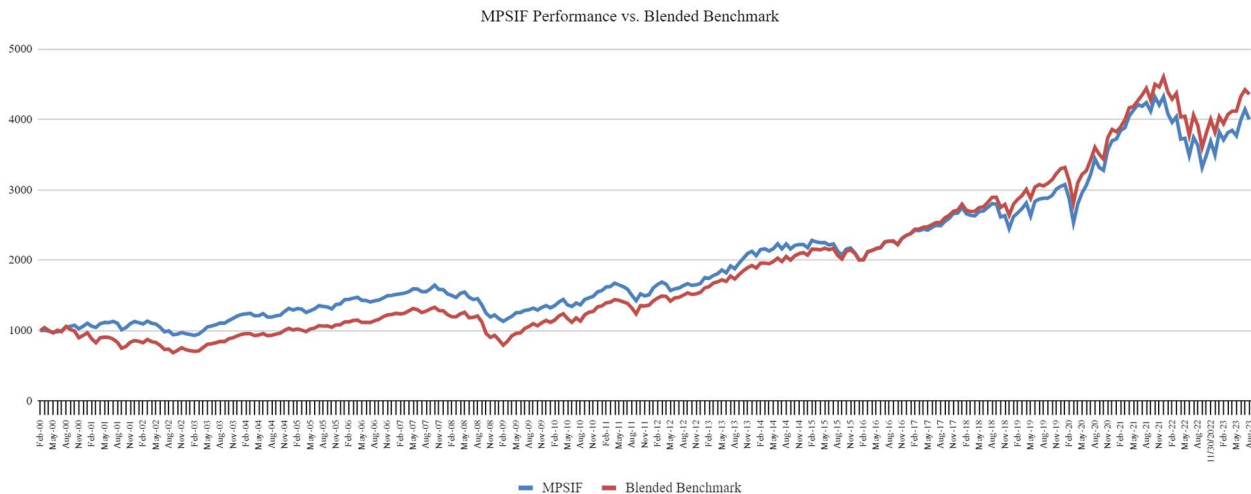
Asset Allocation

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 decreased its fixed income and cash holdings and increased its equity holdings.

Fixed income holdings decreased from 15.62% in the prior reporting period to 14.01%. Cash holdings decreased from 8.81% to 2.89% while equity holdings increased from 75.58% to 83.09%. These developments were largely attributable to profit-taking measures across outperforming equity investments.

Asset Allocation by Semi-Annual Periods

	29-Feb-20	28-Feb-21	31-Aug-21	28-Feb-22	31-Aug-22	28-Feb-23	31-Aug-23
Cash	4.66%	3.98%	5.77%	6.01%	4.47%	8.81%	2.89%
Equity	79.93%	82.66%	78.96%	79.47%	79.07%	75.58%	83.09%
FI	15.41%	13.35%	15.27%	14.53%	16.46%	15.62%	14.01%

The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

The United States economy, supported by retreating inflation and a strong jobs market, showed resilience in the first half of 2023. However, the market has remained highly uncertain due to the impact of rising interest rates - the Federal Reserve executed four quarter-point Federal Funds target rate increases in January, March, May and July 2023, leading to a slowdown in economic growth.

Inflation has continued to moderate in the first half of 2023, slowing to a low of 3% in June 2023 from 6.5% in December 2022. Core inflation, which excludes volatile energy and food categories, declined to 4.3% in August, the lowest level in two years, from 5.7% in December 2022.

Despite monetary policy tightening, United States stocks have performed well in the first eight months of 2023. The S&P 500 index gained 17%, with the largest gains in tech stocks, from cloud computing to generative AI.

The Growth Fund holds its greatest exposure in the information technology and communication services companies, which are highly correlated to general economic performance. Many of our portfolio companies have lowered their outlooks for the fiscal year of 2023, citing impacts from the economic slowdown and rising costs of doing business. At the same time, we are seeing investors rotating into more value and defensive positions, leading to a significant multiples contraction across the more innovative companies.

The Growth Fund continues to believe in and commit itself to identifying and investing in companies with high growth potentials to provide superior returns on a risk/return basis. The challenging macro environment has led us to adopt a stricter screening process and apply more scrutiny to our portfolio. We have put increasing focus on examining companies' profitability, return on invested capital, and management strategies. In the past term, our fund developed convictions in our portfolio companies' ability to weather through economic cycles and achieve growth in the next 3 - 5 years.

Performance

For the six-month period ending August 31, 2023, the Growth Fund returned 20.33% while the Russell 1000 Growth Index ("the Index") returned 23.48%, an underperformance by 3.14 percentage points. For one year period, the Portfolio returned 16.73% vs. the Index return of 21.93%, an underperformance by 5.2 percentage points. As of August 31, 2023, we hold $756,067.17 in total account value, of which $90,576.85 is held in cash and the Index.

The Growth Fund holds roughly 60% of its active positions across three sectors: information technology (28%), communication services (19%), and consumer discretionary (13%).

During the past 6 months, Apple has been the best performer, increasing by +78.84% from our purchase price of $105.68. The company achieved record-breaking milestones that sparked investor enthusiasm. Notably, services revenues reached an unprecedented quarterly peak, while iPhone sales hit a new high during Apple's March quarter. These achievements demonstrated Apple's ability to

sustain growth in crucial revenue streams amid formidable economic pressures such as high inflation and escalating interest rates. Additionally, Apple is moving towards India-made iPhone batteries to reduce reliance on China because of the geopolitical risk. The investment in Apple is an early success example within our portfolio to showcase that investing in companies with promising innovations and strong management can deliver long-term returns. We have confidence that the remaining portfolio investments share these characteristics and are set up for success in the future.

Key Decisions and Strategic Direction

Over the past 6 months, the Growth Fund decided to adopt the following strategies this semester - these decisions are made based on recorded class discussions and votes from the whole fund:

1. **Dry Powder:** to allocate the majority of our Cash position to the benchmark index in order to reduce tracking error.
2. **Sector Balance:** To review and compare our sector weight vs. the Index every two weeks, and make more deliberate and informed decisions on selecting stocks to pitch and under/over-weighting certain sectors.
3. **Voting Process:** To ensure accountability, all members must submit votes and comments, while shortening the voting and trading windows from a week to just two days.
4. **Investment Focus #1:** To exit companies with weaker fundamentals, especially ones that operate in less attractive sub-sectors and are in weaker financial positions.
5. **Investment Focus #2:** To focus on businesses with high quality earnings and healthy capital structures for long-term growth and success.

6. **Update Process:** To encourage short updates immediately after relevant recent developments, such as earning calls and significant company announcements.

Administrative

We continued to build our calendar management tool and knowledge base upon our predecessors' work. We encouraged analysts to upload their pitch deck and valuation model ahead of each fund meeting so that other members can review beforehand, allowing thoughtful discussion and feedback. We improved the voting process and provided clarity on the process with all members. We held people accountable by keeping track of members who voted. Finally, we asked our fund members to take on at least one update in addition to a new pitch.

Lastly, we feel thankful to be surrounded by a group of very talented Growth Fund analysts with strong engagement, an ownership mindset, and intellectual curiosity. They generously shared feedback in the middle of the semester to help us make administrative adjustments and further stimulate learning for everyone. We are delighted about the improvement and achievement made during the past year and excited to become alumni of the program to continue to witness and share the success of the Fund.

Tina Wang and Annie Ni
Co-Portfolio Managers, MPSIF Growth Fund
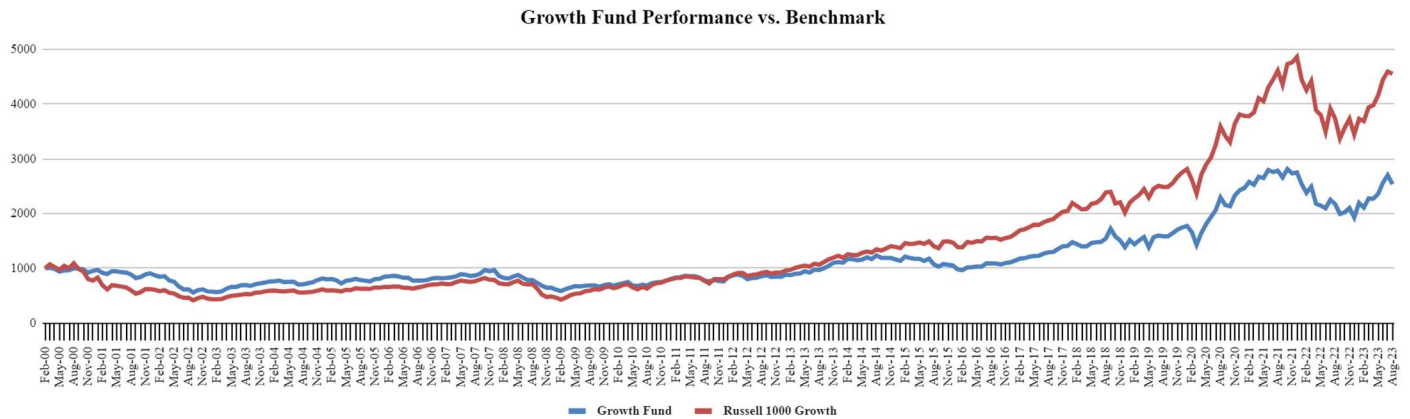
Discussion of Performance

For the period ending August 31, 2023

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	20.33%	16.73%	10.58%	3.41%	64.30%	10.44%	153.32%	4.03%
Russell 1000 Growth Index	23.48%	21.93%	26.83%	8.24%	90.88%	13.80%	354.78%	6.66%
Relative - Net of Fees	-3.14%	-5.20%	-16.25%	-4.84%	-26.58%	-3.36%	-201.46%	-2.62%

* Inception from March 1, 2000

Performance Overview

The Growth Fund underperformed the Russell 1000 Growth Index on a relative basis from March 1, 2023 through August 31, 2023. During that time period, the Fund's six-month return was 20.33%, while the Russell 1000 Growth Index's return was 23.48%. This represents a -3.14 percentage point relative return for the Fund.

Growth Fund Performance vs. Benchmark

Stock Picking

Top Performers	Return
APPLE	77.78%
UBER TECHNOLOGIES	48.04%
SERVICENOW	43.74%
Bottom Performers	**Return**
MATCH GROUP	*-4.10%*
PROGYNY	*-12.03%*
FORTINET, INC	*-5.39%*

Return: *measures the stock's return (excluding dividends) from acquisition to August 31st, 2023. Here, we consider three of the best and three of the worst performing positions based on non-annualized return.*

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

The Growth Fund's six-month return (from March 01, 2023 through August 31, 2023) of 20.33% underperformed the Russell 1000 Growth benchmark's return of 23.48% over the same period. The Growth Fund currently holds 19 individual stocks from 18 companies (2 classes of Alphabet shares). We selected three of the best performing and three of the worst performing positions in our portfolio. They reflect the current orientation of the Growth Fund, which has investments across various industries with established giants like Apple, cloud-based SaaS companies like ServiceNow, leaders in both early and more mature markets based on future demographic trends such as Progyny and Match, and more.

Top Performers

APPLE: Apple Inc., founded on April 1, 1976, by the visionary trio of Steve Jobs, Steve Wozniak, and Ronald Wayne, has evolved into a global technology powerhouse under the leadership of CEO Tim Cook. The company's core business revolves around the design, manufacture, and marketing of consumer electronics, computer software, and online services. Boasting a history of robust financial performance, Apple consistently ranks among the world's most valuable and profitable corporations. This financial prowess is fortified by a strong balance sheet and substantial cash reserves, positioning Apple as a stalwart in navigating the complexities of the market.

At the heart of Apple's success lies its unwavering commitment to innovation and design excellence. Iconic products such as the iPhone, iPad, Mac, and Apple Watch have not only transformed industries but also set new standards for user experience. The seamless integration of hardware, software, and services creates a compelling ecosystem that fosters consumer loyalty and excitement. Ongoing investments in Research and Development ensure that Apple remains at the forefront of technological advancements, driving its competitive edge.

Beyond its hardware dominance, Apple has successfully ventured into the services business, with the App Store, Apple Music, iCloud, and Apple Care contributing significantly to its revenue streams. This strategic diversification reduces reliance on individual product lines and establishes a more stable revenue model. The company's global presence, facilitated by a widespread retail network and a robust online sales platform, mitigates risks associated with regional economic fluctuations.

In response to the growing emphasis on corporate social responsibility, Apple has not only embraced sustainability but emerged as a leader in environmental, social, and governance (ESG) initiatives. From using renewable energy to reducing

its environmental impact, Apple's commitment to ethical practices aligns with the expectations of socially conscious consumers.

However, the company is not without challenges. Intense competition in the technology sector and a significant reliance on iPhone sales for revenue present ongoing risks that Apple must navigate. As the company celebrates its 47th birthday, its ability to adapt strategically to market challenges, foster innovation, and maintain a loyal customer base positions Apple as a formidable force in the dynamic landscape of technology and business. In essence, Apple Inc. stands not only as a symbol of technological prowess but also as a testament to the enduring marriage of innovation and financial resilience. The Growth Fund currently holds 343 shares of AAPL.

UBER TECHNOLOGIES: Uber Technologies, founded in 2009 by Garrett Camp and Travis Kalanick, has emerged as a transformative force in the transportation and mobility sector. As a global technology platform, Uber connects millions of users with a diverse array of services, including ride-hailing, food delivery, and freight. With Dara Khosrowshahi at the helm as CEO, the company has demonstrated resilience and adaptability, navigating regulatory challenges and evolving market dynamics. Uber's platform leverages cutting-edge technology to optimize transportation efficiency, and its foray into delivery services has added another dimension to its revenue streams. Despite facing competition and occasional regulatory hurdles, Uber's global footprint and commitment to innovation make it a compelling player in the ever-expanding gig economy and mobility services sector. Investors may find potential in Uber's ability to capitalize on emerging trends in urban transportation and the broader sharing economy. The Growth Fund currently holds 1,090 shares of UBER.

SERVICENOW: ServiceNow, founded in 2004, has positioned itself as a leader in cloud-based service management, offering a comprehensive suite of IT service management (ITSM) and business process automation solutions. Under the leadership of CEO Bill McDermott, the company has experienced remarkable growth, transforming the way organizations streamline their operations and enhance productivity. ServiceNow's platform enables seamless workflow automation, allowing businesses to digitize processes across various departments. With a focus on scalability, flexibility, and user-friendly interfaces, ServiceNow caters to a broad range of industries, including IT, human resources, customer service, and security. As digital transformation becomes imperative for businesses worldwide, ServiceNow's innovative solutions make it a compelling investment opportunity, particularly for those seeking exposure to the rapidly evolving landscape of enterprise technology and cloud-based services. The Growth Fund currently holds 76 shares of NOW.

Bottom Performers

MATCH GROUP: Match Group, established in 2009 and headquartered in Dallas, Texas, stands as a pioneer and global leader in online dating, connecting millions of people across its diverse portfolio of dating platforms, including Tinder, Match.com, OkCupid, and Hinge, among others. Under the stewardship of CEO Shar Dubey, Match Group has demonstrated consistent growth and adaptability in the dynamic digital dating landscape. The company's strategic acquisitions and continuous innovation have fortified its position in the market, leveraging cutting-edge technology and data-driven algorithms to enhance user experiences. With the online dating market poised for further expansion, Match Group's well-established brands and commitment to staying at the forefront of evolving consumer preferences make it an appealing prospect for investors seeking exposure to the intersection of technology and human connections. The Growth Fund currently holds 1,060 shares of MTCH.

PROGYNY: Progyny is a fertility benefits management company that provides comprehensive fertility solutions to employers and individuals. Headquartered in New York City and led by CEO David Schlanger, Progyny offers a range of services, including fertility benefits administration, egg freezing, in-vitro fertilization (IVF) support, and fertility pharmacy services. Progyny's innovative approach combines technology, data analytics, and

personalized support to optimize fertility outcomes. In a landscape where fertility issues are increasingly prevalent, Progyny's focus on supporting individuals on their fertility journey and its partnerships with employers to provide inclusive benefits make it a compelling player in the reproductive health sector. Investors might find Progyny appealing for its unique position at the intersection of healthcare, technology, and employer-sponsored benefits, addressing a growing need in the broader landscape of reproductive health and family planning. The Growth Fund currently holds 915 shares of PGNY.

FORTINET: Fortinet is a global cybersecurity company headquartered in Sunnyvale, California, and led by CEO Ken Xie. Specializing in network security solutions, Fortinet provides a comprehensive suite of products and services, including firewalls, intrusion prevention systems, secure wireless access points, and endpoint security. With a focus on innovation, Fortinet leverages artificial intelligence and machine learning to bolster its cybersecurity offerings, helping organizations safeguard their networks from evolving cyber threats. As the demand for robust cybersecurity solutions continues to rise, Fortinet's established presence in the market, commitment to research and development, and a broad range of cybersecurity products position it as a compelling investment opportunity for those seeking exposure to the growing importance of digital security in an increasingly interconnected world. The Growth Fund currently holds 315 shares of FTNT.

Asset Allocation

At its core, the Growth Fund looks for investment opportunities that promise tremendous growth opportunities with Russell 1000 Growth Index as the benchmark. We analyzed the fundamentals of the companies by investigating the uniqueness of their product offerings, market positions, and financial strength. We researched a broad range of target companies across the 11 CIGS sectors thanks to the diversified talent pools of the fund, and utilized a balanced approach to make the investment decisions. 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

As shown in the figure below, MPSIF Growth Fund has a sector allocation that was somewhat different from the Russell 1000 Growth Index during the period of Mar. 1 to Aug. 31, 2023, most notably in Information Technology (underweight), Communication Services (overweight), and Cash (overweight). Specifically, we had ~29% average weight invested in Information Technology, whereas the benchmark had over ~40% investigated in that sector. Additionally, we had ~20% allocation in Communication Services, whereas the benchmark had less than 10% in that sector. We also had ~11% funds allocated in cash, and had less allocation against the benchmark in Financials, Consumer Staples, Energy, Materials, and Real Estate.
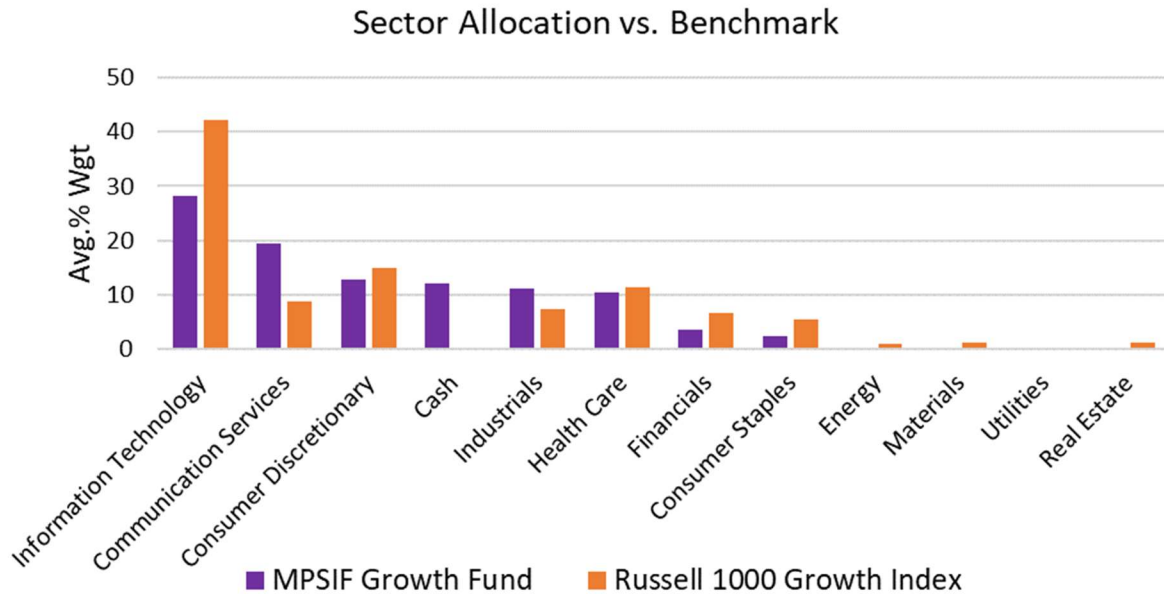
Return Attribution - Growth

The figure below shows the return attribution for the growth fund. We generated the most positive total attribution effects in Industrials (1.89%) and Financials (0.8%), whereas the most negative total attribution effects in Cash (-2.11%), and Information Technology (-2.88%). In 8 out of 12 sectors, we generated a positive allocation effect (shown as blue columns), whereas in only 3 out of 12 sectors, we generated a positive selection effect.

Attribution Effects

| | Total Attribution | Allocation | Selection | Currency | Settlement Adj |
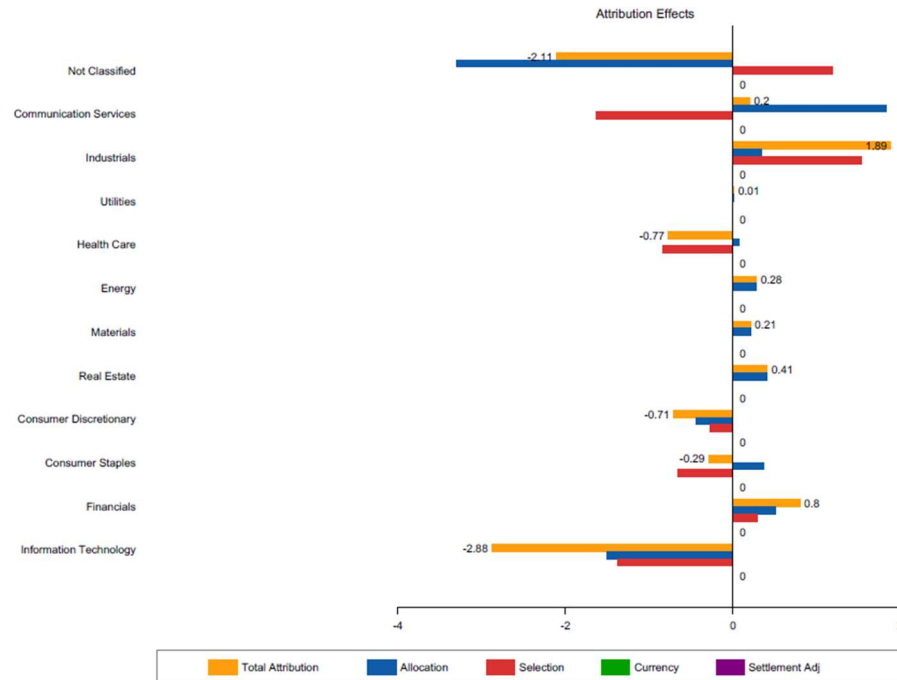
Holdings Profile

The table below shows MPSIF Growth Portfolio Holdings as of August 31, 2023. We had 20 holdings at the time, and our top 5 holdings were Microsoft (9.75%), Alphabet (9.07% with combined A and C shares), Apple (8.52%), Amazon (8.30%), and Uber (6.81%). Our portfolio is concentrated as these 5 holdings account for 42.39% of total funds.

Ticker	Company	Sector	No. of Shares	Price	Market value	Weight
ACN	ACCENTURE	Information Technology	33	$323.77	$ 10,684.41	1.41%
ABNB	AIRBNB INC	Consumer Discretionary	250	$131.55	$ 32,887.50	4.35%
GOOG	ALPHABET CL C	Communication	260	137.35	$ 35,711.00	4.72%
GOOGL	ALPHABET CL A	Communication	260	136.17	$ 35,404.20	4.68%
AMZN	AMAZON	Consumer Discretionary	454.84	138.01	$ 62,772.47	8.30%
AAPL	APPLE	Information Technology	343	187.87	$ 64,439.41	8.52%
DIS	DISNEY WALT	Communication	343	83.68	$ 28,702.24	3.80%
FTNT	FORTINET	Information Technology	315	60.21	$ 18,966.15	2.51%
GNRC	GENERAC HLDGS	Industrials	340	118.81	$ 40,395.40	5.34%
EL	ESTEE LAUDER	Consumer Discretionary	169	160.53	$ 27,129.57	3.59%
MTCH	MATCH GROUP	Communication	1060	46.87	$ 49,682.20	6.57%
MSFT	MICROSOFT	Information Technology	225	327.76	$ 73,746.00	9.75%
OCSL	OAKTREE SPECIALTY LENDING CORP	Financials	1884	20.06	$ 37,793.04	5.00%
PLUG	PLUG POWER	Industrials	2740	8.46	$ 23,180.40	3.07%
PGNY	PROGYNY	Health Care	915	37.34	$ 34,166.10	4.52%
NOW	SERVICENOW	Information Technology	76	588.83	$ 44,751.08	5.92%
UBER	UBER TECHNOLOGIES	Industrials	1090	47.23	$ 51,480.70	6.81%
UNH	UNITEDHEALTH GROUP	Health Care	86	476.58	$ 40,985.88	5.42%
VEEV	VEEVA SYSTEMS INC	Health Care	37	208.7	$ 7,721.90	1.02%
SPAXX	FIDELITY GOVERNMENT MONEY		35467.52	1	$ 35,467.52	4.69%
Total					**$756,067.17**	**100.00%**

Investment Style and Strategy

Our Goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong, competitive position in a rapidly growing industry. We require that 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 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 pitches always include a target price for the stock under consideration. 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, 2023 to August 31, 2023, the Value Fund returned -1.19% vs. the Russell 1000 Value Index 4.3%, underperforming on a relative basis by 5.53 percentage points. For the one year ending August 31, 2023, the Value Fund returned 7.77% vs. the Index return of 8.59%, underperforming by 0.81 percentage points.

During this most recent period, uncertainty in the market remains high as higher interest rates penetrate through the market and hence create a slowdown of economic growth. In 2023, the US inflation has been cooling down from the June 2022 peak of 8.9% and in the past six months moved down even further from 6% to 3.7%, driven by easing supply chain issues and normalization of non-core items. However, core-inflation remains stubborn and wage pressure remains high. Unemployment rate has increased slightly (3.6% in February vs 3.8% in August) but trending upwards, while its low level has continued to put upward pressure on wages. The Fed has continued to increase the Federal Funds Rate from the range 4.50%-4.75% in February to 5.25%-5.50% in August - the highest since 2001. In the August FOMC meeting, Federal Reserve Chair Jerome Powell signaled that the Fed Funds Rate could rise further in the future, as some market participants are still experiencing high levels of inflation, and noted that the economy is expected to slow down and unemployment to rise. The Federal Reserve also continues to unwind its balance sheet through Quantitative Tightening.

These actions by the Fed have brought valuations down across the board, sparking fears of a potential recession as valuations have decreased across industries. The breakdown of the Silicon Valley Bank (SVB) in March added extra volatility to the market and caused system-wide fear around the health of the banking system and the overall economy. This year started with strong technology sector layoffs, but have slowed down since January and February numbers. In the last 6 months, a lot of the positive market returns were due to technology and communication services companies, largely due to a few companies rallying, such as Apple, Microsoft and Nvidia. Uncertainty dominated the markets in 2023, and the yield curve has been inverted for over a year now. However, recession never happened, and we might be able to avoid it. Regardless, our fund has tried to invest in quality companies with a history of cash flow generation to battle future uncertainty.

The Value Fund, by virtue of its mandate, is less affected by volatility in the technology sector than major indices, but this also means less exposure when the sector is thriving. 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 February 28, 2023 to August 31, 2023 the fund entered 7 positions and exited 8 positions.

Fund Investment Guidelines

The Fund has continued to focus on investing in companies with strong cash flows and resilient business models. 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 are also 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 continue to do so going forward.

Performance Attribution

Attention is paid to the fund's overall sector allocation during stock screening as it can be a good source of risk-reduction through diversification. Sector selection is just one consideration, and analysts are encouraged to not let that override other important value metrics. Although there is no direct mandate on sector allocation, the fund continues to pitch, buy, and/or sell with the macro committee's recommendations in mind. Furthermore, we allocated cash not only to the Russell 100 Value ETF, but also to sector specific ETFs to better manage the sector exposure. During this period, exposures to Consumer Discretionary and Industrial were reduced, while exposures to Financial, Communication, Healthcare and Materials increased. The Fund is currently most underweight in Industrial, Healthcare, Information Technology, Utilities and Real Estate and most notably overweight in Communication. 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 aware 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 to review prior to pitch delivery. This practice generates better and more thoughtful dialogue, which in turn leads to more thoughtful analysis and decision-making. 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 metrics and thorough research. Additional training sessions were also conducted to pass on tips and strategies for using data services such as S&P Capital IQ, SEC.gov, and the St. Louis Fed's FRED website, which can be very helpful in increasing quality and efficiency.

It continues to be the goal of each successive leadership team to develop, inspire, and guide each new cohort of analysts to surpass their predecessors. We have put forth our sincerest effort to further that goal and have had the utmost pleasure doing so.

Alan Lee and Dor Boneh
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending August 31st, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	-1.19%	7.77%	40.16%	11.91%	46.05%	7.87%	430.97%	7.36%
Russell 1000 Value Index	4.34%	8.59%	37.82%	11.29%	39.87%	6.94%	443.02%	7.47%
Relative - Net of Fees	-5.53%	-0.81%	2.33%	0.62%	6.18%	0.93%	-12.05%	-0.10%

* Inception from March 1, 2000

Performance Overview

The Value Fund outperformed on a relative basis from March 1st, 2023 to August 31st, 2023. For the six-month reporting period, the Value Fund returned -1.19% vs. the Russell 1000 Value Index's 4.34%, underperforming on a relative basis by 5.53 percentage points. For the twelve-month reporting period, the Value Fund underperformed the Russell 1000 Value Index by 81 basis points for a total return of 7.77%.

Value Fund Performance vs. Benchmark

19
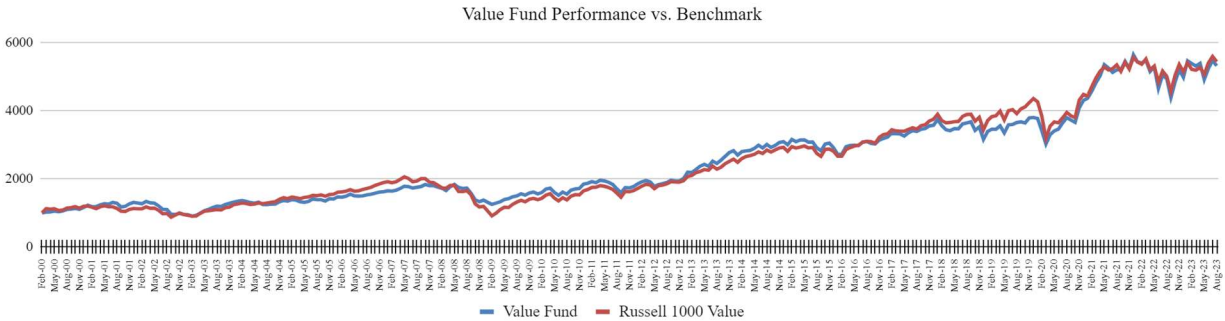
Stock Picking

Top Performers	Return
F&G Annuities & Life Inc.	+40.27%
Berkshire Hathaway Inc-CL B	+18.03%
Walmart Inc.	+15.73%
Bottom Performers	Return
Perimeter Solutions SA	-19.70%
Walt Disney Co/The	-15.99%
Warner Bros Discovery Inc.	-15.88%

Return: measures the stock's return since the latter of March 1st, 2023 or the date of acquisition to the earlier of August 31, 2023 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 March 1st, 2023 to August 31, 2023) of -1.87% underperformed the Russell 1000 Value benchmark's return of 4.30% over the same period. The Value Fund held 27 individual stocks over this time period. During the six-month period ending August 31, 2023, 18 of those stocks generated positive returns.

Top Performers

F&G Annuities & Life Inc.: F&G Annuities & Life, Inc. provides fixed annuities and life insurance products in the United States. It serves retail annuity and life customers, as well as institutional clients. Benefiting from product margin expansion and earnings from accretive flow reinsurance, and short term investment income from alternative investments, the company has seen its earnings and assets continue to grow.

Berkshire Hathaway Inc-CL B: Berkshire Hathaway, Inc. engages in the provision of property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, and retailing services. The company has continued to see its operating earnings grow led by its insurance segment, and record increase in cash holdings.

Walmart Inc: Walmart Inc. is an American multinational retail corporation that operates a chain of hypermarkets, discount department stores, and grocery stores in the United States. Despite shrinking in consumer spending, the company continues to remain strong and has seen its sales and earnings grow.

Bottom Performers

Perimeter Solutions SA: Perimeter Solutions is the global leader in the development and manufacture of fire retardants and firefighting foam concentrates supported by a broad range of firefighting and training services.. Revenues have been down YoY, primarily with Fire Safety results down YoY, impacted by greater than 40% YTD decline in U.S. acres burned ex-Alaska.

Walt Disney Co/The.: The Walt Disney Company, commonly known as Disney, is an American multinational mass media and entertainment conglomerate. Overall revenue for Media and Entertainment Distribution has been flat with strong direct-to-consumer sales offset by drops in linear networks and intersegment revenue. As interest rates continue to rise and macroeconomic

pressure continues to increase, consumers tend to reduce entertainment and vacation spending with fear of possible recession.

Warner Bros Discovery Inc.: Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of content and brands across television, film and streaming. suburban areas, and is focusing on improving margins. The company has seen a recent decline in advertising revenue, streaming subscriber numbers, and been impacted by the actors strike.

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 constantly monitor 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. While acknowledging the benchmark's sector allocation, we allow the fund's allocation to deviate. As long as the resulting sector allocation is within a range we judge reasonable, analysts can focus on bottom-up stock selection. Through constant discussion and with the analysis from the macro-team we are able to avoid being over-exposed to undesired sector risks.
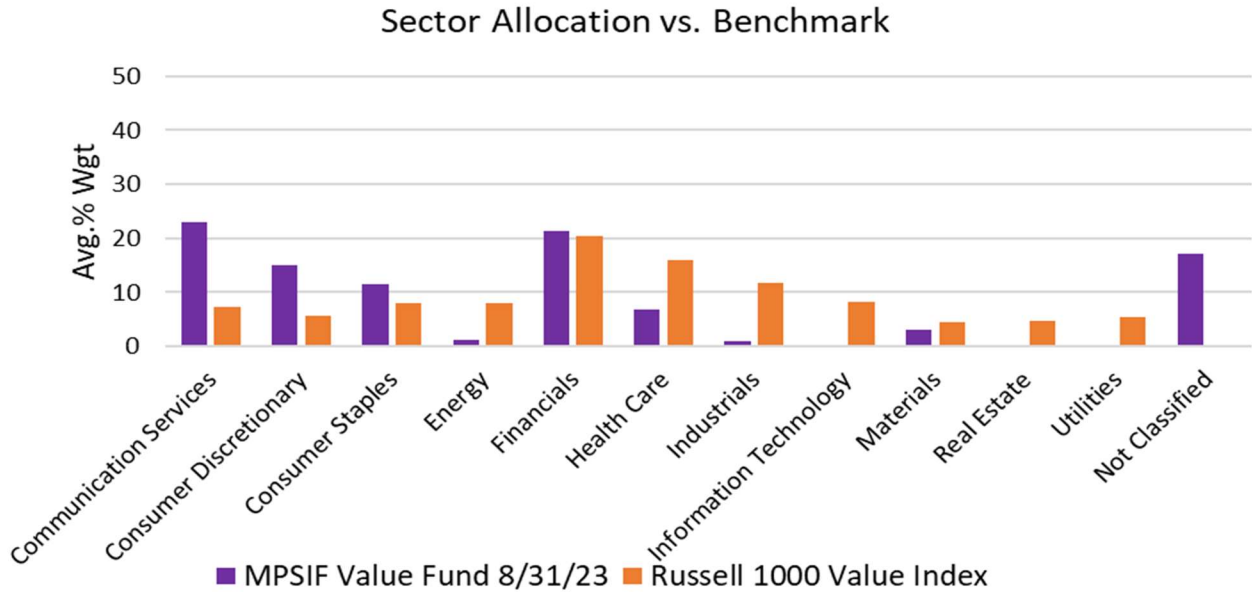
As of August 31, 2023, the sectors with the most significant weight in the Value Fund are:

- Communication Services, which represents 25.2% of our portfolio. Nexstar Media Group takes up 4.82% and Warner Bros Discover takes up 4.81%..

- Financials, which represents 24.76% of our portfolio. Berkshire Hathaway represents our largest holding within this sector with 5.88%, followed by Brown & Brown with 5.58%.

- Consumer Staples, which represents 10.75% of our portfolio. We hold Walmart at 5.54% and Proctor and Gamble at 5.21%.

- Consumer Discretionary, which represents 10.71% of our portfolio. We had allocated 5.58% of our portfolio to Michelin and 5.13% to Academy Sports & Outdoors.
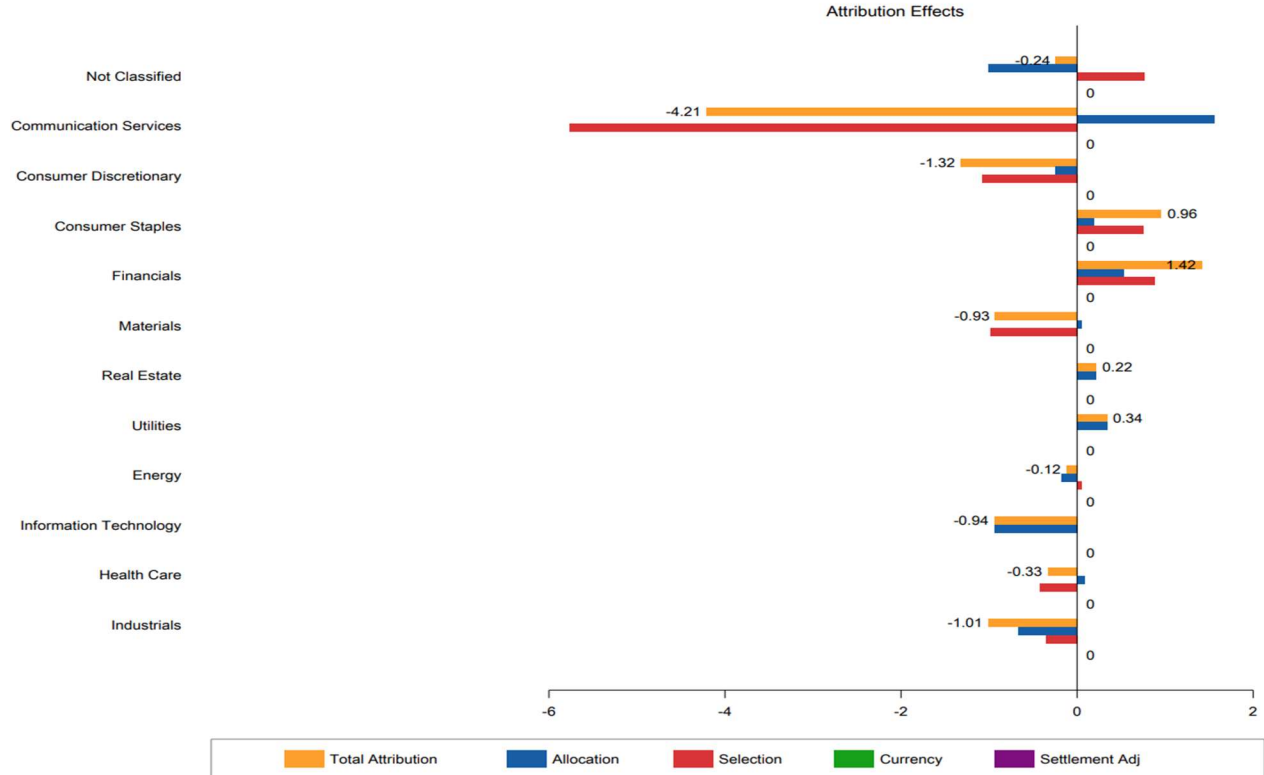
The fund has underperformed the benchmark primarily due to:

- Stock selection in Communication Services, Consumer Discretionary and Materials.

- Underallocation in Information Technology and Industrials

- Partially offset by overallocation in Communication Services and superior stock selection in Consumer Staples and Financials.

Sector Allocation - Value

Sector Allocation vs. Benchmark

■ MPSIF Value Fund 8/31/23 ■ Russell 1000 Value Index

Return Attribution - Value

Attribution Effects

Legend: Total Attribution, Allocation, Selection, Currency, Settlement Adj

Holdings Profile

Value Portfolio Holdings August 31st, 2023:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
ASO	ACADEMY SPORTS &OUTDOORS INC COM	02-Dec-22	5.13%	Consumer Disc.	9.58%
BAC	BANK AMERICA CORP COM	06-Mar-20	4.39%	Financials	11.34%
BRKB	BERKSHIRE HATHAWAY INC COM CLASS B	19-Nov-15	5.88%	Financials	118.91%
BRO	BROWN & BROWN INC	08-May-23	5.58%	Financials	13.07%
CABO	CABLE ONE INC COM	13-Feb-23	4.27%	Communication	-18.73%
CVS	CVS HEALTH CORPORATION COM	17-Apr-23	4.38%	Healthcare	-13.40%
DIS	DISNEY WALT CO COM	03-May-22	3.18%	Communication	-26.36%
EZPW	EZCORP INC	04-Nov-22	4.36%	Financials	-8.29%
FG	F&G ANNUITIES & LIFE INC	01-Dec-22	0.19%	Financials	46.99%
FNF	FIDELITY NATIONAL FINANCIAL FNF GROUP COM	26-Oct-21	4.35%	Financials	-15.87%
MDT	MEDTRONIC PLC	27-Apr-22	3.29%	Healthcare	-23.87%
MGDDY	MICHELIN(CIE GLE DES ETABL.) UNSP ADR	07-Dec-22	5.58%	Consumer Disc.	12.48%
NXST	NEXSTAR MEDIA GROUP INC	08-May-23	4.82%	Communication	-2.34%
PG	PROCTER AND GAMBLE CO COM	17-Nov-22	5.21%	Consumer Staples	9.55%
PRM	PERIMETER SOLUTIONS SA COM	13-Apr-23	3.89%	Materials	-21.20%
TMUS	T-MOBILE US INC COM	21-Dec-21	3.54%	Communication	14.27%
VZ	VERIZON COMMUNICATIONS INC	05-May-23	4.59%	Communication	-7.07%
WBD	WARNER BROS DISCOVERY INC COM SER A	30-Jan-23	4.81%	Communication	-9.38%
WMT	WALMART INC COM	01-Dec-22	5.54%	Consumer Staples	6.33%
XLE	SELECT SECTOR SPDR TR ENERGY	12-Apr-23	5.04%	Energy	2.23%
IWD	ISHARES RUSSELL 1000 VALUE ETF	16-Oct-23	11.03%	Not Classified	5.21%
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET		0.95%	Not Classified	n/a

*Gain/Loss since purchase date

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

For the six-month period ending August 31, 2023, the Fixed Income Fund returned 2.85% versus 0.93% of the Vanguard Total Bond Index. The fund's relative performance was 1.92%.

Economic Overview

The past year has been one very volatile for fixed income, but there has emerged in the past few months some key developments.

1. At four percent, core inflation has fallen to a level last seen in September 2021. From its peak of 6.6 percent, the Fed is more than halfway to its target inflation rate.
2. The inverted yield curve has begun flattening.
3. The Fed has held rates since July.
4. The labor market remains tight at 3.9 percent unemployment.

Whether an inverted yield curve is a surefire indicator of recession remains a debate, and though we are not seeking to predict the timing or event of a recession, we would like to note that overall sentiment has improved. The majority opinion now appears to be of a softer landing. We believe that the tide has turned with respect to yield and that fixed income will see a brighter 2024.

Duration

It had been the fund's decision earlier this year to exit some of our floating-rate positions and to increase allocations to ETFs of greater duration. The intention had been to capture value as the Fed would hold or lower rates to combat a looming recession. The economy was in hindsight stronger than expected, even absent a more dovish posture from the Fed, so our pivot was not of the most perfect timing.

Nevertheless, bonds began to rally late in the year as more positive numbers were released in recent months. At this time however, we remain comfortable with our portfolio of largely intermediate-duration holdings. Though the yield curve shows signs of flattening, we would like to continue seeing its normalization, especially given that some market participants still see a negative, if not outright recessionary, outlook for the economy next year. It is furthermore our belief at this time that the low rates in the years following the 2007-2008 financial crisis were an anomaly in the history of the country's monetary policy, and we do not believe that the Fed has indicated that it is looking to return to those policies. That consumer demand and the unemployment rate have not reacted so negatively to the rate hikes thus far gives the Fed greater latitude in this respect as well. Thus, we do not feel it prudent at this time to price in lower rates or to make a concentrated bet on the long end of the yield curve.

Improving Our Portfolio

It had been one of our goals earlier in the year to reduce our exposure to cash, and this remains a key objective, given that rates at this point are likely to have peaked.

It is our understanding that the Fixed Income fund has historically been a counterweight to the riskier equity funds. Thus, we've always looked to treasuries and investment-grade, as well as avoiding sensitivity to rates and inflation. We continue to do this, but so long as equity returns continue to appear non-existent in the near future, we hope to also monitor individual high-yield names that would adequately reward risk.

Oliver Wu and Jeremy Lee
Co-Portfolio Managers, Fixed Income

Discussion of Performance

For period ending August 31st, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	2.85%	1.38%	-7.85%	-2.69%	4.48%	0.88%	88.27%	3.01%
Vanguard Total Bond Fund	0.93%	-1.15%	-12.72%	-4.43%	2.38%	0.47%	94.10%	3.15%
Relative - Net of Fees	1.92%	2.53%	4.87%	1.75%	2.10%	0.41%	-5.83%	-0.13%

* Inception from May 20, 2002

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 0.93% and -1.15% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 192 basis points at 2.85%. Over the prior 12 months, the fund has outperformed by 253 basis points with 1.38% total return.

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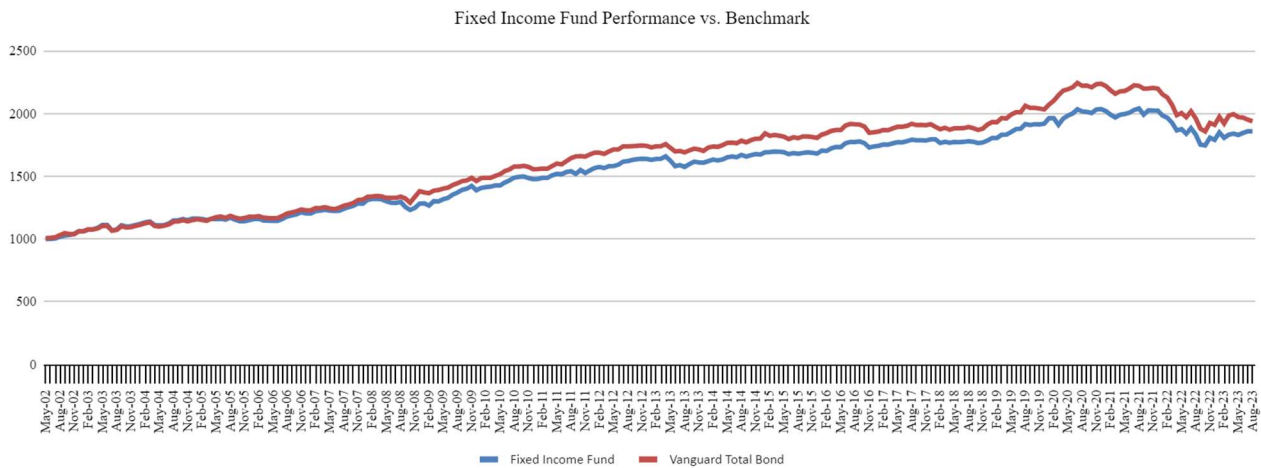
Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 31, 2023, the largest position was in J.P. Morgan - Ultra-Short Income ETF (JPST). Our objective is to make investment decisions consistent with our view. In that regard, we are currently of moderate duration and of higher credit quality. We are diversified in all major fixed income asset classes. As we move forward, we are considering the impact of having a longer duration that is closer to the duration of 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.

Holdings by % (Excl. Cash)

Symbol	Description	Quantity	Market Value	% of Account
SPAXX	FIDELITY GOVERNMENT MONEY MARKET	18,732	$18,731.85	4.92%
JPST	J P MORGAN EXCHANGE TRADED FD ULTRA SHRT	696	$34,968.67	9.18%
SHY	ISHARES TRUST 1-3 YEAR TREASURY BOND	267	$21,712.93	5.70%
IBDP	ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	871	$21,522.41	5.65%
APOIX	AMERICAN CEN SHT DUR INFL PROTECTN BD INV	2,047	$20,485.86	5.38%
IBDT	ISHARES TR IBDS DEC28 ETF	791	$19,355.77	5.08%
IGIB	ISHARES TR ISHS 5-10YR INVT	378	$18,937.80	4.97%
VCIT	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	241	$18,867.89	4.96%
BND	VANGUARD BD INDEX FDS TOTAL BND MRKT	261	$18,721.36	4.92%
IEI	ISHARES TR 3 7 YR TREAS BD	142	$16,337.11	4.29%
BKLN	INVESCO EXCH TRADED FD TR II SR LN ETF	718	$15,132.72	3.97%
LONZ	PIMCO ETF TRUST SENIOR LOAN ACTIVE EXCHANGE TRADED FUND	301	$15,153.29	3.98%
QLTA	ISHARES TRUST AAA - A RATED CORP BD ETF	784	$36,481.09	9.58%
MBB	ISHARES TR MBS ETF	141	$12,912.77	3.39%
GDIAX	GOLDMAN SACHS SHORT DURATION BD CL A	1,409	$13,242.01	3.48%
DLR	DIGITAL REALTY TRUST INC	129	$16,991.88	4.46%
PBSMX	PGIM SHORT-TERM CORP BOND CL A	1,287	$13,149.35	3.45%
TIP	ISHARES TIPS BOND ETF	107	$11,326.57	2.97%
HYG	ISHARES TR IBOXX HI YD ETF	53	$3,974.48	1.04%
CWB	SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	52	$3,637.56	0.96%
025816BF5	AMERICAN EXPRESS CO NOTE 4.05000% 12/03/2042	12,000	$10,188.12	2.68%
655664AR1	NORDSTROM INC NOTE CALL MAKE WHOLE 5.00000% 01/15/2044	1,000	$6,985.00	1.83%
87264ABX2	T MOBILE USA INC SER B NOTE 2.25000% 11/15/2031 CALL MAKE WHOLE	15,000	$11,920.80	3.13%

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 4 years by February 2023. For the six-month period from August 2022 to August 31, 2023, the ESG Fund returned 11.04% versus 14.52% of the S&P 500. The fund's relative performance was -348bps.

Stock Selection and Portfolio Construction

In the face of persistent market volatility fueled by geopolitical tensions and elevated interest rates, our commitment to incorporating ESG principles into our stock selection process remains unwavering. We continue to rely on a combination of factors to identify companies with strong return potential, with a particular emphasis on their environmental, social, and governance (ESG) performance.

Our approach utilizes recognized ESG rating systems such as MSCI, CSR Hub, and Sustainalytics to identify companies that excel in their respective industries. This focus on sustainable practices serves not only to align our investments with ethical considerations but also to mitigate long-term risks and enhance long-term returns - primarily focusing on factors we believe to be material to the company. Only after companies pass our ESG screening do we look at their financial performance and other business fundamentals to determine if they could offer attractive returns. Every pitch/update includes a traditional thesis/valuation and an ESG analysis.

Our primary goal has been to expand our holdings by selecting promising high-quality ESG names to provide returns above our benchmark. By the end of August 2023, we ended with a total position of $509,372. We have 26 names total, excluding ETFs and cash. We have generated a cash balance, of which we have since invested $2,070.13 into the Fidelity money market account SPAXX, and we also held $64,276.20 in the S&P 500 ETF, SPY - our benchmark. In the subsequent perior, we re-balanced our portfolio to shift the average allocation from 3% to 5% per name, thus reducing our 20% capital position in the benchmark to 12%. The aim was to improve allocations to better match the industry diversification against our benchmark.

Operating and Administrative

Throughout the semester (February 2023 - August 2023), 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 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 because it has a high turnover, as students move on when they finish the course. New members account for more than half of the ESG Fund each semester. To ensure the 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 leading newly joined members next semester.

Erik Wong and Tim Youtz
Co-Portfolio Managers, MPSIF ESG Fund
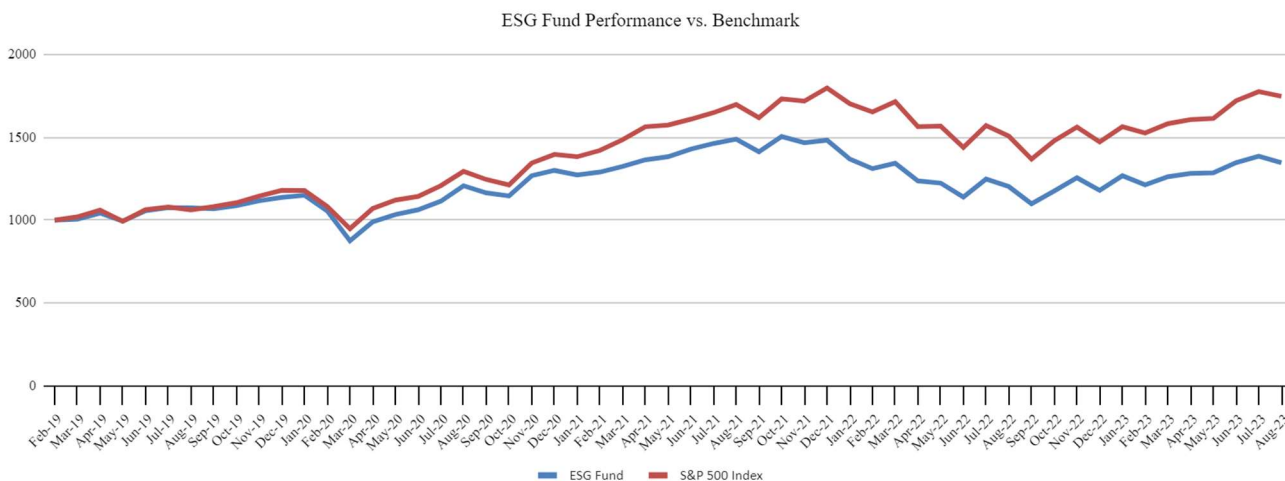
Discussion of Performance

For period ending August 31st, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	11.04%	11.96%	11.53%	3.70%	N/A	N/A	34.63%	6.83%
S&P 500 Index	14.52%	15.97%	35.00%	10.52%	N/A	N/A	74.74%	13.21%
Relative - Net of Fees	-3.48%	-4.00%	-23.47%	-6.82%	NA	NA	-40.12%	-6.37%

* Inception from March 1, 2019

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 14.52% and 30.00% respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 348 basis points at 11.04%. Over the prior 12 months, the fund has underperformed by 400 basis points with 11.96 % total return.

ESG Fund Performance vs. Benchmark

Stock Picking

Top Performers	Return
NVDA	82.95%
GOOGL	51.20%
LRCX	44.52%
Bottom Performers	Return
CLNE	-23.93%
CVS	-21.99%
NKE	-16.39%

Return: measures the stock's return (excluding dividends) since the later of March 1, 2023, or the date of acquisition to the earlier of August 31, 2023, or the date of disposition.

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

Top Performers

Nvidia Corporation (NVDA): Nvidia provides graphics, computing and networking solutions in the United States, Taiwan, China, and internationally. This period's performance was predominantly driven by the surge in demand for data center systems and products. Total revenue for the second quarter of fiscal year 2024 was up 101% year over year with Data Center revenue up 171% year over year.

Alphabet Inc (GOOGL): Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments This period's performance can be attributed to top line growth of 7% year over year, predominantly driven by an increase in Google Services revenues of $3.4 billion, or 5%, and an increase in Google Cloud revenues of $1.8 billion, or 28%.

Lam Research Corp (LRCX): Lam Research Corporation designs, manufactures, markets, refurbishes, and services semiconductor processing equipment used in the fabrication of integrated circuits. Performance was driven by revenue increases of 9% primarily due to increased investments in the DRAM segment as well as increased spending by Chinese customers for mature node equipment. Additionally gross margin increased from 45.5 % to 47.5 %.

Bottom Performers

Clean Energy Fuels Corp. (CLNE): Clean Energy Fuels Corp. provides natural gas as an alternative fuel for vehicle fleets and related fueling solutions in the United States and Canada and supplies renewable natural gas, compressed natural gas, and liquefied natural gas. Clean Energy Fuels reported revenue of $95.57 million, down 24% over the same period last year. However, the company delivered an EPS surprise of +100.00%, with the consensus EPS estimate being -$0.01.

CVS Health Corporation (CVS): CVS Health Corporation provides health services in the United State and operates through Health Care Benefits, Pharmacy Services, and Retail/LTC segments. In August, Blue Shield of California announced it would be dropping CVS's Caremark pharmacy-benefit manager (PBM) in favor of working with other companies, including Amazon, sending CVS's stock price down 11%. However, the company's long-term outlook remains positive, as it continues to invest in its retail pharmacy business and its PBM business.

Nike, Inc (NKE): NIKE, Inc., together with its subsidiaries, designs, develops, markets, and sells athletic footwear, apparel, equipment, accessories, and services worldwide. Weaker than expected quarterly reports from two of Nike's major distributors, Foot Locker and The Finish Line raised concerns among investors about Nike's sales outlook. However, Nike's direct-to-consumer (DTC) business continued to grow strongly. Despite weakness in the retail sector, Nike's DTC sales climbed 18% to more than 26% of its total revenue. This growth was driven by a 30% gain in e-commerce sales. The company's long-term outlook remains positive, as it continues to invest in innovation and expand its DTC business.

Holdings Profile

The Total and 6-Month Return as of August 31, 2023

Ticker	Company	Weight as of 8/31/2023	6-month return (%)	Total Return (%)	Sector
AAPL	APPLE INC	3.60%	27.45%	25.42%	Information Technology
AMT	AMERICAN TOWER CORP NEW COM	2.40%	-8.43%	-20.40%	Real Estate
CHPT	CHARGEPOINT HOLDINGS INC COM CL A	2.10%	20.40%	-60.78%	Industrials
CLNE	CLEAN ENERGY FUELS CORP	2.10%	-23.93%	-27.61%	Energy
CVS	CVS HEALTH CORPORATION COM USD0.01	2.30%	-21.99%	-31.52%	Health Care
DIS	DISNEY WALT CO COM	2.30%	-15.99%	-42.64%	Consumer Discretionary
FSLR	FIRST SOLAR INC	3.50%	11.81%	21.69%	Energy
GOOGL	ALPHABET INC CAP STK CL A	4.50%	51.20%	1.55%	Communication Services
GPK	GRAPHIC PACKAGING HOLDING CO	2.60%	-11.66%	-11.66%	Materials
LRCX	LAM RESEARCH CORP COM USD0.001	3.00%	44.52%	39.50%	Information Technology
MSFT	MICROSOFT CORP	4.20%	31.41%	6.31%	Information Technology
NKE	NIKE INC CLASS B COM NPV	2.40%	-16.39%	-16.39%	Consumer Discretionary
NVDA	NVIDIA CORPORATION COM	5.40%	82.95%	82.95%	Information Technology
PNR	PENTAIR PLC SHS	4.00%	32.55%	32.55%	Industrials
QCOM	QUALCOMM INC	3.10%	-7.29%	-18.77%	Information Technology
REGN	REGENERON PHARMACEUTICALS INC	3.10%	9.58%	9.58%	Health Care
RSG	REPUBLIC SERVICES INC	4.30%	13.62%	9.76%	Utilities
SAP	SAP ADR REP 1 ORD	3.80%	22.73%	-2.39%	Information Technology
SPAXX	Z-Cash	0.40%			Cash
SPGI	S&P GLOBAL INC COM	4.40%	14.55%	12.56%	Financials
SPY	SPDR S&P500 ETF	12.60%	13.65%	7.77%	ETF
TMO	THERMO FISHER SCIENTIFIC INC	2.70%	2.83%	62.65%	Health Care
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING SPON	3.40%	7.47%	18.37%	Information Technology
UL	UNILEVER PLC SPON ADR NEW	3.10%	2.18%	11.82%	Consumer staples
UNH	UNITEDHEALTH GROUP INC	4.20%	0.13%	5.15%	Health Care
V	VISA INC	3.10%	8.40%	8.40%	Financials
VRTX	VERTEX PHARMACEUTICALS INC	4.70%	1.74%	26.23%	Health Care
VZ	VERIZON COMMUNICATIONS INC	2.60%	-7.20%	-7.20%	Communication Services

*Returns exclude dividend

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

Between March 1, 2023 and August 31, 2023:

Bought: PNR, GPK, REGN, VZ, V, NVDA

Sold: CMI, EXC, LVMUY, LOW, MA, MRK, SPY*, VRTX*

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 2023:

Combined Allocation- Benchmark (S&P 500) Sectors and ESG Portfolio Sectors
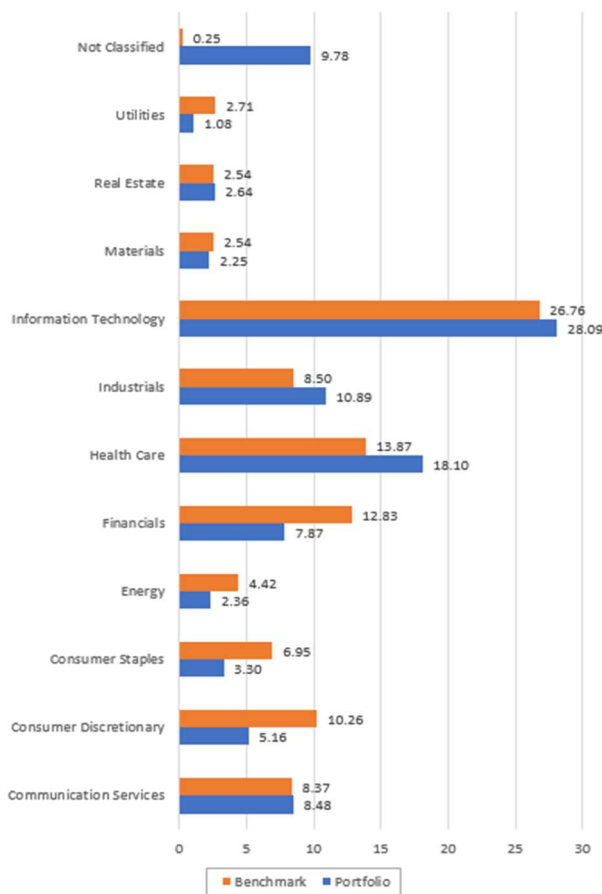
Relative Allocation- ESG
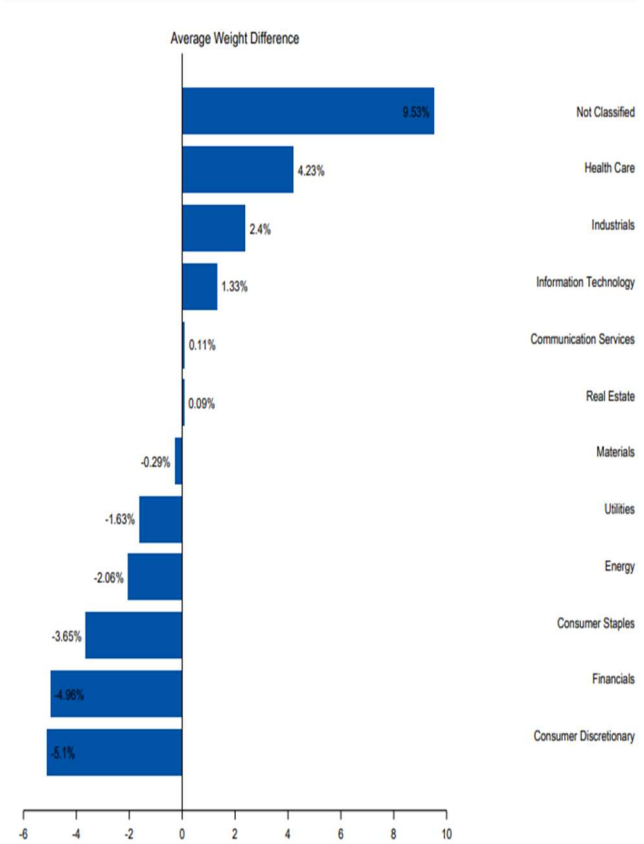
*Excludes cash position

As of August 31, 2023, the sectors where we are overweight due to positive ESG screening factors and pandemic macroeconomic factors. Our forward-looking plan is to move towards benchmark alignment:

- Healthcare - we are allocated over 4.23%
- Industrials - we are allocated over 2.4%

Whereas where we are underweight and looking to return to the benchmark per the guidance of our internal macroeconomic update

- Consumer Discretionary- we are weighted -5.1%
- Financials- we are weighted -4.96%

In analyzing our attribution we noted that Utilities, Financials, and Consumer staples yielded positive returns to our allocation and stock selection. Industrial, Information Technology, Communication Services, Real Estate, Materials, Energy, and Consumer Discretionary have the most negative impact regarding the total attribution and selection in the ESG return attribution.

Return Attribution- ESG
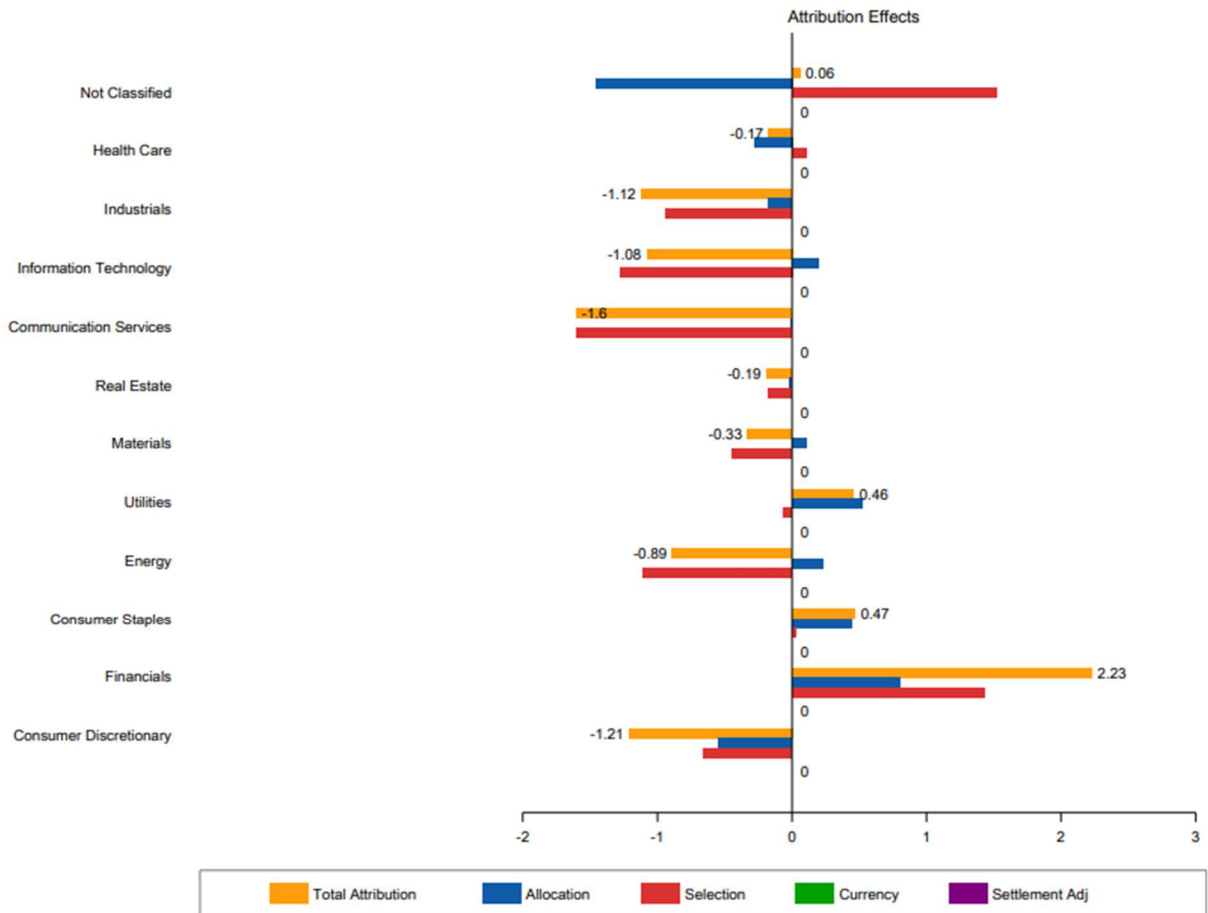
Investment Style & Strategy

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:
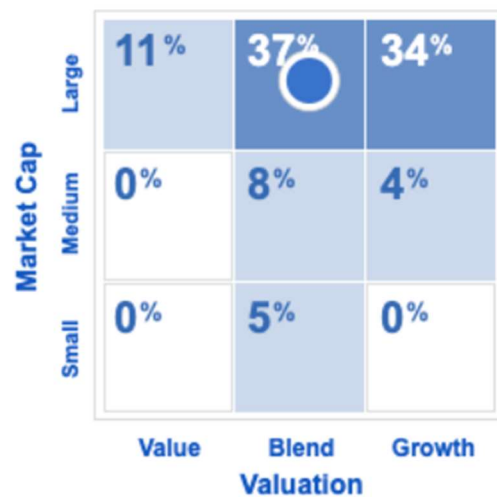
*As of the end of August 31, 2023, excluding cash

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.

Mateos Vartparonian – *President*

Mateos Vartparonian is a second-year MBA candidate at NYU Stern specializing in Finance, Real Estate and Entrepreneurship. Last summer, he interned at BlackRock in their Real Estate Private Equity team. He will be going back to BlackRock as a full-time Associate next year. Prior to business school, Mateos worked as Director at Rose Knight Capital, a LatAm based single family office focused on alternative investments. He holds a B.S. in Business Economics from Torcuato di Tella University (Argentina).

Annie Ni – *Co-Portfolio Manager, Growth Fund*

Annie Ni is a MBA candidate at NYU Stern specializing in Finance and Strategy. Priori to Stern, Annie worked in credit rating and research at Moody's and holds a M.A in economics from Columbia University. Annie interned as a Summer Management Associate at Citigroup.

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

Tina Wang is a second-year MBA candidate at NYU Stern. Tina received an M.S. in Information Technology from Bentley University and a B.S. in Financial Engineering from Wuhan University, China. In the past summer, she interned at Analysis Group as a summer associate economic consultant and was involved in strategy development for two litigation cases. Before Stern, she worked in the business consulting team in EY Hong Kong with experience leading different business functions in the Financial Services industry, such as risk management and business transformation.

Tim Youtz– *Co-Portfolio Manager, ESG Fund*

Tim Youtz is a second year MBA student specializing in finance and strategy. He spent the summer of 2023 as an Investment Banking Summer Associate at Lincoln International. Prior to Stern, Tim built a consulting practice specialized in leveraging data and reporting technologies to drive middle market business outcomes. He holds a Bachelor of Arts in Economics from Grinnell College.

Erik Wong – *Co-Portfolio Manager, ESG Fund*

Erik Wong is a second-year MBA student at NYU Stern specializing in finance and healthcare. Prior to Stern, Erik worked as an R&D Engineer in the biopharmaceutical industry where he designed, developed, and commercialized novel drug therapies and medical devices. He holds a B.S. in Mechanical Engineering from the University of Massachusetts - Amherst. This summer he interned at Goldman Sachs in the Global Investment Research division on the biotech team and will be returning post graduation.

Dor Boneh – *Co-Portfolio Manager, Value Fund*

Dor Boneh is a second-year MBA candidate at NYU Stern, specializing in finance and Strategy. Prior to Stern, Dor was Chief Operating Officer at Alubon LTD., a façade contractor. He holds a B.S. in Mechanical Engineering from the Polytechnic Institute of NYU.

Alan Lee– *Co-Portfolio Manager, Value Fund*

Alan Lee is a second-year MBA candidate at NYU Stern, specializing in finance and economics. Prior to Stern, Alan worked as an M&A Analyst at Trust & Co Investimentos in Brazil. He holds a Bachelor of Electrical Engineering at Universidade Federal do Rio Grande do Sul.

Jeremy Lee – *Co-Portfolio Manager, Fixed Income Fund*

Jeremy Lee is a second-year MBA candidate at NYU Stern, specializing in Real Estate and Financial Instruments & Markets. Prior to his academic pursuits, Jeremy worked as a Product Manager and a Project Manager at AllianceBernstein, overseeing the APAC region markets. He holds dual bachelor's degrees in Finance and Statistics from National Chengchi University, Taiwan. Jeremy is a CFA® Charterholder.

Oliver Wu – *Co-Portfolio Manager, Fixed Income Fund*

Oliver Wu is a second-year MBA candidate at NYU Stern specializing in Finance. He spent last summer in the Sponsors and Leveraged Finance group at UBS. Prior to Stern, Oliver worked in real estate investment and development, and he received a B.S. in Business also from Stern.

The Growth Fund

Lambert Cao is an MBA candidate at NYU Stern specializing in quantitative finance and strategy. Prior to Stern, Lambert spent 4+ years working in investment banking and corporate PE. He holds a B.S. from Carroll School of Management at Boston College with co-concentrations in finance and business analytics.

Sean Eddings is a second-year MBA candidate at NYU Stern specializing in corporate finance, strategy, and global business. Prior to business school, Sean worked in technology consulting. He holds a Bachelor of Arts in Economics from New York University**.**
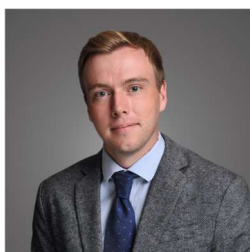
Gregory Highley is a second-year MBA candidate at NYU Stern specializing in quantitative finance. He spent the summer of 2023 working as an Investment Management intern in the $2bn fund of hedge funds at Zurich Insurance. Before Stern, Greg worked as a licensed Professional Engineer specializing in offshore foundation and seawall design. He holds BS and MS degrees in Civil Engineering from the Ohio State University and NYU, respectively.
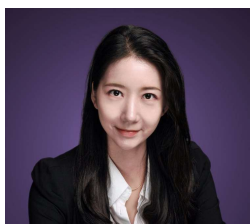
Elle Kim is a second-year MBA student at Stern specializing in Finance. Prior to Stern, Elle worked in the biggest conglomerates of S.Korea with C-Suites in Strategy teams, helping short and long-term strategies and diversifying portfolios. She spent last summer working in the Credit Suisse Retail & Consumer Group. Elle Kim holds a B.A. from Waseda University, Japan, and M.A. from Seoul National University, Korea.
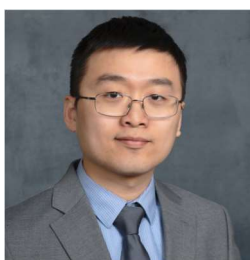
Tian Lan is an MBA candidate from NYU Stern with a specialization in finance. Before pursuing his MBA, he earned his PhD in Materials Engineering from Northwestern University and held a role as a research scientist, where he led projects focused on the development of sustainable material products. Having studied and passed Chartered Financial Analyst (CFA) Level 3 Exam, Tian is enthusiastic about harnessing his blend of financial expertise and engineering insight to drive impactful investment decision**s.**

Yongxian Li is a Langone part-time MBA student, graduating in Fall 2024, specializing in Finance and Accounting. While attending school, he is a Hedge Fund portfolio manager with accumulated AUM over 5 Million. Before that, he worked in private wealth management in Florida. Yongxian holds a Bachelor degree from the University of California Irvine majoring in Economics.

Swathi Narahari is a second year MBA student specializing in the entertainment and media sectors and corporate finance. She spent the summer of 2023 as an Investment Banking Summer Associate at Citi. Prior to Stern, Swathi was a Creative Development Manager at Vox Media while also working as a freelance documentary producer and Sundance Development Labs script reader. She holds a Bachelor of Arts in Anthropology from Scripps College and hails from Northern California.

Andrew Narang is a second-year MBA student at NYU Stern specializing in Financial Instruments & Markets, Strategy, and Corporate Finance. Prior to Stern, he worked as a Strat at Deutsche Bank focused on the US and European repo desks. He has earned an M.S. in Quantitative Finance from Fordham University's Gabelli School of Business and a B.S. in Business Administration from Georgetown University's McDonough School of Business with majors in Finance and International Political Economy & Business. During the summer of 2023, he interned at Bank of America on the mortgage-backed securities trading desk. After graduation, he will return to Bank of America full-time as an Associate in the Quantitative Strategies and Data Group.
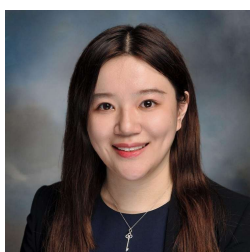
Annie Ni is a MBA candidate at NYU Stern specializing in Finance and Strategy. Priori to Stern, Annie worked in credit rating and research at Moody's and holds a M.A in economics from Columbia University. Annie interned as a Summer Management Associate at Citigroup.

Ishank Singh is a first year MBA student specializing in Corporate finance, Entrepreneurship and Strategy. During summer he worked as a Global Strategist at Samsung. Before joining Stern, Ishank worked in the operations and strategy team for Google Maps. He comes with a strong background in new business expansion and entrepreneurship. He has experience advising C-suite executives on business expansion and investment strategy. Ishank played a central role in the international expansion of an Indian start-up as the launch lead for the UK business. He holds a Bachelor and a Masters in Engineering from Indian Institute of Technology (India).
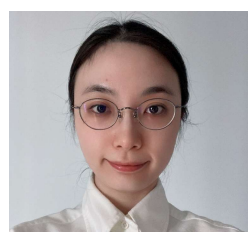
Tina Wang is a second-year MBA candidate at NYU Stern. Tina received an M.S. in Information Technology from Bentley University and a B.S. in Financial Engineering from Wuhan University, China. In the past summer, she interned at Analysis Group as a summer associate economic consultant and was involved in strategy development for two litigation cases. Before Stern, she worked in the business consulting team in EY Hong Kong with experience leading different business functions in the Financial Services industry, such as risk management and business transformation.

The Value Fund

Kishwar Ahmed is an MBA student at NYU Stern, specializing in Strategy, Fintech, and Entrepreneurship and Innovation. He is interested in impact investing and entrepreneurship. While pursuing his MBA, Kishwar is currently a Senior Manager at Morgan Stanley based in New York. At Morgan Stanley, Kishwar leads internal audits and provides advisory services to stakeholders, in order to assess their business risks and improve their operational and financial processes. Prior to Morgan Stanley, Kishwar worked at TIAA and AIG within Internal Audit, covering Risk Management and Asset Management. Kishwar is also a Certified Fraud Examiner. Kishwar was born and raised in Queens, New York and earned a MS in Risk Management and Finance in Queens College and BBA in Accounting from Baruch College

Dor Boneh is a second-year MBA candidate at NYU Stern, specializing in finance and Strategy. Prior to Stern, Dor was Chief Operating Officer at Alubon LTD., a façade contractor. He holds a B.S. in Mechanical Engineering from the Polytechnic Institute of NYU.

Yosef Glatter is an MBA candidate at NYU Stern specializing in Corporate Finance and Banking. Prior to business school, Yosef worked at Deloitte focusing on their hedge and mutual fund practices. While at Stern, Yosef has interned at Lakeside Capital Holdings as an Investment Associate and Lincoln International as an Investment Banking Summer Associate. Upon graduation he will be joining Lincoln International as an Investment Banking Associate.
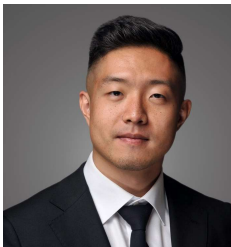
Jack Huang is an MBA candidate at NYU Stern specializing in Finance, Financial Instruments and Markets, and Banking. Prior to Stern, Jack worked as the Deputy Director of Research at Canalyst - a fintech company based in Canada focusing on servicing 300+ buy-side investors in their investment decision-making process by providing them with 4000+ financial models covering N.A. equities. Jack graduated with a Bachelor of Commerce degree from the University of British Columbia and is a CFA charter holder. He will be joining Evercore full-time upon graduation as an Investment Banking Associate in the M&A Group.

Bianca Isabel Dy is a second-year MBA candidate at NYU Stern, specializing in Corporate Finance and Strategy. Prior to attending NYU Stern, she worked for about four years in the Global Consumer Bank at Citibank Philippines, where she completed the two-year Analyst Program and then worked as a Sales Productivity and Analytics Manager afterwards. More recently, she worked as a Summer Financial Management Associate at Citibank in New York, where she will be returning full-time after graduation. Bianca holds a Bachelor of Arts degree in Management Economics and a Minor in Financial Management from Ateneo de Manila University.

Alan Lee is a second-year MBA candidate at NYU Stern, specializing in finance and economics. Prior to Stern, Alan worked as an M&A Analyst at Trust & Co Investimentos in Brazil. He holds a Bachelor of Electrical Engineering at Universidade Federal do Rio Grande do Sul.

Jeremy Lee is a second-year MBA candidate at NYU Stern, specializing in Real Estate and Financial Instruments & Markets. Prior to his academic pursuits, Jeremy worked as a Product Manager and a Project Manager at AllianceBernstein, overseeing the APAC region markets. He holds dual bachelor's degrees in Finance and Statistics from National Chengchi University, Taiwan. Jeremy is a CFA® Charterholder.

Raj Maheshwari is a second year MBA student, specializing in Finance. Prior to Stern, Raj worked in Deutsche Bank in the Fixed Income division and later in Rothschild & Co in the Global Advisory team. He holds a B.Tech + M.Tech dual degree from Indian Institute of Technology Bombay. This summer, he interned at American Century Investments in their growth equity team in New York.
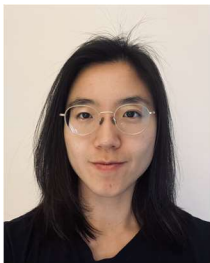
Jie (Vera) Tian is a part-time MBA candidate at NYU Stern. She currently works as a data scientist at Bloomberg LP focusing on research on US interest rate and derivatives. Prior to Bloomberg, she worked at Nationwide Insurance specializing in asset allocation by leveraging big data and machine learning. She holds a M.S in Mathematics and Statistics from Wright State University.

Mateos Vartparonian is a second-year MBA candidate at NYU Stern specializing in Finance, Real Estate and Entrepreneurship. Last summer, he interned at BlackRock in their Real Estate Private Equity team. He will be going back to BlackRock as a full-time Associate next year. Prior to business school, Mateos worked as Director at Rose Knight Capital, a LatAm based single family office focused on alternative investments. He holds a B.S. in Business Economics from Torcuato di Tella University (Argentina).

Oliver Wu is a second-year MBA candidate at NYU Stern specializing in Finance. He spent last summer in the Sponsors and Leveraged Finance group at UBS. Prior to Stern, Oliver worked in real estate investment and development, and he received a B.S. in Business also from Stern.

Anna Zhang is a second-year MBA candidate at NYU Stern specializing in finance and sustainable business and innovation. She spent the summer of 2023 as a summer Impact Investment Intern with Visa Foundation. Before Stern, Anna worked as a macroeconomic research analyst covering EU, US and emerging markets for 4+ years. She holds a B.A. in Accounting and Finance at University of Exeter and Masters in Accounting and Finance at LSE.

The ESG Fund

Pallavi Bhasker is a second year EMBA student at NYU specializing in Marketing and Strategy. A civil engineer by profession, working in several solar companies as a Business Development Manager. After graduating, she plans to scale their company, Better Solar, specializing in Marketing and advertisement of Solar Energy.

Cole Dotson is a second-year MBA student specializing in finance and strategy. Prior to Stern, Cole served eight years as a Nuclear Submarine Officer in the United States Navy. He holds a B.S. in Nuclear Engineering from Texas A&M University. He spent his summer at an investment bank focused on the clean energy transition.

Kevin Ling is a second-year MBA student specializing in Corporate Finance and Accounting. Prior to Stern, Kevin worked at Accenture as a Management Consultant specializing in technology strategy and advisory while also serving in the United States Marine Corps Reserve. After graduation, he will join Citi as an Investment Banking Associate in their Technology Group.

Doris Lu is a second-year MBA student specializing in finance and sustainable business and innovation. She spent the summer as a sustainability fellow at Whisps. Prior to Stern, Doris was a marketing specialist at Yum China. She holds a Bachelor of Arts in Economics and Psychology from New York University.

Meredith Moshier is an MBA candidate at NYU Stern specializing in Finance and Sustainable Business and Innovation. While attending business school, she was a manager in the Risk Advisory Practice at CFGI. Following graduate school, she plans to join the J.P. Morgan Private Bank as a Banker. Meredith holds a Bachelor of Arts Degree in Economics and Political Science from Union College.

Tao Song is a second-year MBA candidate at New York University, specializing in Banking, and Financing. He joined ERM Capital as a Summer Associate and continues working there during the Fall semester. He is directly involved in infrastructure and renewable energy transactions. Prior to Stern, Tao' served as the Chief Estimator and Project Manager at a construction company in Houston, Texas. Tao holds an M.S. in construction management from Texas A&M University and a B.S. in civil engineering from Shanghai Normal University. He also has successfully passed all three levels of the CFA exams.

Josh Statland is an MBA candidate at NYU Stern specializing in Accounting, Banking, and Corporate Finance. While attending business school, he is Director of Finance at Policing Project. Josh holds a Bachelor of Arts Degree in Psychology from Washington University in St. Louis and a Master of Arts Degree in University Administration from Stony Brook University.
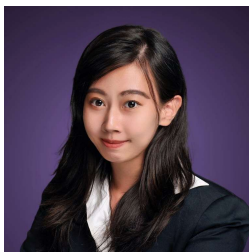
Helen Wei is a second-year MBA candidate at NYU Stern, specializing in Finance and Strategy. Prior to Stern, Helen was a manager within EY's Financial Services Office Tax practice. She holds a B.S. in Managerial Economics and a B.A. in Chinese from UC Davis, as well as a CPA license. Helen will be returning to J.P. Morgan as an Associate in their Mergers & Acquisitions group next year.

Erik Wong is a second-year MBA student at NYU Stern specializing in finance and healthcare. Prior to Stern, Erik worked as an R&D Engineer in the biopharmaceutical industry where he designed, developed, and commercialized novel drug therapies and medical devices. He holds a B.S. in Mechanical Engineering from the University of Massachusetts - Amherst. This summer he interned at Goldman Sachs in the Global Investment Research division on the biotech team and will be returning post graduation.

Tim Youtz is a second year MBA student specializing in finance and strategy. He spent the summer of 2023 as an Investment Banking Summer Associate at Lincoln International. Prior to Stern, Tim built a consulting practice specialized in leveraging data and reporting technologies to drive middle market business outcomes. He holds a Bachelor of Arts in Economics from Grinnell College.

Maya Yuan is an MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, Maya worked as an investment risk manager at Nomura Asset Management and as an IPO consultant for a beverage startup. She holds a B.S. in Finance from the Pennsylvania State University.
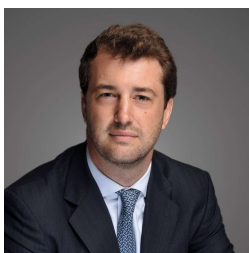
The Fixed Income Fund

Jeremy Lee is a second-year MBA candidate at NYU Stern, specializing in Real Estate and Financial Instruments & Markets. Prior to his academic pursuits, Jeremy worked as a Product Manager and a Project Manager at AllianceBernstein, overseeing the APAC region markets. He holds dual bachelor's degrees in Finance and Statistics from National Chengchi University, Taiwan. Jeremy is a CFA® Charterholder.

Yongxian Li is a Langone part-time MBA student, graduating in Fall 2024, specializing in Finance and Accounting. While attending school, he is a Hedge Fund portfolio manager with accumulated AUM over 5 Million. Before that, he worked in private wealth management in Florida. Yongxian holds a Bachelor degree from the University of California Irvine majoring in Economics.
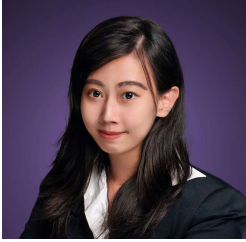
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