

# The Michael Price Student Investment Fund

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

*Annual Report*  
*February 28, 2021*





**NYU STERN'S MICHAEL PRICE STUDENT INVESTMENT FUND**  
**A FAMILY OF FUNDS MANAGED BY**  
**NYU STERN SCHOOL OF BUSINESS MBA STUDENTS**

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**WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?**

With \$2.6 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 sectors allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

## **Executive Committee – Fall 2020**

President	Jacques Cai
Co-Portfolio Managers, ESG Fund	Justin Lee, Frank Zheng
Co-Portfolio Managers, Fixed Income Fund	Beatriz Abreu, Eddie Stansky
Co-Portfolio Managers, Growth Fund	Rukshan Mehra, Chain Vayakornvichit
Portfolio Manager, Value Fund	Chen Ling
Faculty Advisor	Professor Anthony Marciano

## **Executive Committee – Spring 2021**

President	Evelyn Xu
Co-Portfolio Managers, ESG Fund	Sanjna Shukla, Derrick Lund
Co-Portfolio Managers, Fixed Income Fund	Dan Martin, Anurag Singh
Co-Portfolio Managers, Growth Fund	Asher Eddy, Lorenzo Fertitta
Co-Portfolio Managers, Value Fund	Mark Tyson, Chad Eatinger
Faculty Advisor	Professor Anthony Marciano

## **Management Advisory Council**

John Apruzzese, CIO, Evercore Wealth Management  
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  
Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs  
Randall Haase, Managing Director and Portfolio Manager, Loeb Partners  
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

### *Ex Officio Members*

Stephanie Pianka, Vice President, Financial Operations & Treasurer, New York University  
Kathleen Jacobs, Chief Investment Officer, New York University

## **Board of Advisors**

Dean Raghu Sundaram, Stern School of Business, New York University  
Duane R. Stock, Professor of Finance, Price College of Business, University of Oklahoma  
Michael F. Price, Benefactor  
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

## **Resource Faculty**

Aswath Damodaran, Professor of Finance, Stern School of Business  
Martin Gruber, Professor (Emeritus) of Finance, Stern School of Business  
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business  
Fred Renwick, Professor (Emeritus) of Finance, Stern School of Business  
Matthew Richardson, Professor of Finance, Stern School of Business



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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 fiscal year ending February 28, 2021. With the backdrop of a tumultuous time that included a pandemic forcing the class to be held remotely and election of a new President, the students continued to manage the Fund and the class effectively. These events coincided with a number of projects the Fund has undertaken that were being considered before Covid as well as some new ones that were instigated by Covid. Overall, this was another very successful term in every way – financial performance was strong in both absolute and relative terms; completion of the development of the fund to include ESG factors; full incorporation of the new cheaper Fidelity system to allow efficient trading operations; enhancement of the Management Advisory Council (MAC) in light of this as well as other factors; and other items to be discussed below.

Administratively, applications to the fund continue to grow -- allowing the Fund to reach sufficient size so as to allow us to work on the number of projects we have this past term. Various task forces were formed to work on these ventures. The one closest to the MAC is growing the group to ten people so as to include professionals in the ESG area after adding the sub-fund as well as an attempt to balance out the fund with more women (Welcome Katrina and hopefully Pakhi Eder, MPSIF class of 2009!). Similarly, the students have created a LinkedIn account for MPSIF alumni and have reached out to previous classes to join – thus far we have over 100 members but this venture will be extended into next term to reach out to earlier classes (about 700 students have taken the course over the years).

Once again, financial performance for the term was strong. The Total Return of the Fund for the previous period ending February 28, 2021 was 11.66% -- outperforming the blended benchmark of 8.09% by 358 bps, on top of the previous period's 476 bps outperformance for a one year excess

return of 921 bps. This was accomplished with three of the four sub-funds outperforming their benchmarks, so that now we were only 4 bps below the benchmark since inception on an annualized basis. Moreover, the current assets under management of \$2,777,063 as of the date of this report (April 30, 2021) continues this strong performance finally heading to outperformance for the Fund overall since inception. The size of the fund this term is now over a half-million dollars more than at any other time in the Fund's history.

Note that this gap was enhanced by the lack of a dividend paid this year to the University of Oklahoma due to the Covid pandemic that made impossible their annual visit to NYU Stern. This is the first time in the Fund's history that this has happened and we of course assume that this is a one-time anomaly. Certainly, it also worked to our advantage to have the extra funds at a time when the Fund's performance was so strong.

Specifically, as demonstrated in the table, the Growth fund outperformed the Russell 1000 Growth by 712 bps, Value earned 20.44% outperforming the Russell 1000 Value by 130 bps – reversing their performance from the previous term when Growth had stronger absolute returns and Value stronger relative performance. In addition, Fixed Income also outperformed by 31 bps despite a slight negative return in the increasing interest rate environment. The only fund to underperform was ESG which earned 6.84% relative to the 9.74% from the S&P 500. One result of this is that the Growth fund now represents about 40% of the total fund which triggers rebalancing based on the charter of the Fund. As a result, we are in the process of moving funds from Growth to the other funds in order to keep them closer in size. This is a good time to thank Tim Hesler (the NYU Assistant Treasurer) for his work in getting the Fidelity accounts setup and with the movement of all the cash – along with of course Jeff Rathgeber from the Investment Office. Those ventures could not have been done without them.

Speaking of thanks, we are as always very grateful for the work of our MAC in visiting the class and offering wise advice which I can attest that the students take very seriously. This advice ranges from career advice to specific pitches to investment policy and technique and so on. In addition, Fixed Income has welcomed guest speakers along with putting forth an effort to expand their investment opportunities (REITs, Preferreds, and individual bonds). Thank you to the kind guest speakers this term who offered to the students their invaluable advice: Jared Mann, Rob Brown, Randy Haase, Richard Saperstein, Michael Weinberg, Mitch Williams and John Apruzzese from the MAC.

The students hope to build off all of the great advice and strong elements from this term. Once these items are accomplished, we plan to update the Fund's Guidebook which details the guidelines in the operations of the Fund; we hope to continue the good work from these previous terms. Thanks for all your support for the students and myself. While this course is difficult to manage, it has unusual benefits that make it very satisfying for me and the students.

Anthony Marciano  
Faculty Advisor, MPSIF



## Letter from the President

Spring 2021 has been a volatile time for the markets, with the macroeconomic backdrop of the COVID-19 pandemic followed by the anticipation of recovery with vaccine rollout, as well as growing geopolitical tensions. We began the semester in February 2021, keeping on with the hybrid learning environment as students continued to pitch promising investment opportunities and manage their respective portfolios.

MPSIF returned 11.69% over the past six months, as of February 28, 2021. We have outperformed benchmarks across the Growth and Fixed Income sub-funds. The Value and ESG sub funds slightly trailed their benchmarks but still delivered inspiring results and returned 20.44% and 6.97% over the period, respectively. With market enthusiasm on a full recovery in late 2021 fueling markets to continue to achieve all-time highs and develop lofty valuations, it has proven to be a challenging yet exciting time for students to search for attractive investments across the sub-funds.

Students have shown dedication to the class by developing thoughtful investment theses and backing up their views with in-depth, much-deliberated valuations. We are grateful for the time and insight from our guest speakers, who provided perspectives that often became the cornerstones for our investment theses.

Beyond investment performance, MPSIF has seen significant growth over the semester. This semester saw the continued development of the

ESG Fund—now in its fifth semester. Further time and consideration were put into our sub-fund processes to improve the quality of pitches and feedback process. Additionally, due to the significant growth achieved in the Growth sub-fund during the past few years, the Growth sub-fund's asset under management have largely surpassed the others. Thus, we are in discussion with our respective funds' PMs as well as the Management Advisory Council to rebalance assets across sub-funds. We continue to look forward to its growth along with the next generation of MPSIF students.

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

I am proud to have served MPSIF as President. I believe the class offers a uniquely practical 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.

Evelyn Xu  
MPSIF President  
April 30, 2021





## Review of Operations

As of February 28, 2021, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

- Improve the analytics and reporting process to drive greater insight and to focus energy on finding value across the sub-funds
- Continue development of the ESG Fund
- Provide focused sector and economic analysis to help make timely actionable investment recommendations
- Continue to invite successful investors as guest speakers to stimulate the learning process
- Hold Exchange Traded Funds (ETFs) over cash, whilst seeking attractive stocks to put money to work
- Improve the risk management process and employ quality screens and discussion of risks during each pitch

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Lorenzo Fertitta, Evelyn Xu and Albert Tung 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.

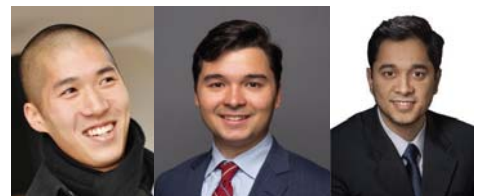
Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Ketriel Mendy, Stephanie Li, Anurag Singh, Tong Wu, Rajeev Bagga, Oliver Boyle and Ishfaque Faruk guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Jared Mann, Rob Brown, Randy Haase, Richard Saperstein, Michael Weinberg, Mitch Williams and John Apruzzese. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

### AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of \$1.8 million. As of February 28, 2021, our assets under management stand at \$2.6 million, which represents a cumulative return of 284.15% (net). On an annualized basis since inception, MPSIF has earned 6.79% net of brokerage commissions and fees, well above our required annual 5% distribution.

Eric Horvath, Dylan Murphy & Neil Pande  
Annual Report Leads



## Michael Price Student Investment Fund Performance

### Summary

#### Performance of the Michael Price Student Investment Fund

For the period ending February 28, 2021

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>The Price Fund</b>	11.66%	33.74%	43.75%	12.86%	91.44%	13.87%	284.15%	6.79%
<i>Blended Benchmark</i>	8.09%	24.53%	43.72%	12.85%	94.09%	14.18%	289.26%	6.83%
Relative - Net of Fees	3.58%	9.21%	0.03%	0.01%	-2.64%	-0.31%	-5.11%	-0.04%

\* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Value Fund</b>	20.44%	33.86%	28.26%	8.65%	68.00%	10.93%	304.66%	6.80%
<i>Russell 1000 Value Index</i>	19.13%	10.37%	20.72%	6.48%	76.29%	12.01%	369.39%	7.61%
Relative - Net of Fees	1.30%	23.49%	7.54%	2.17%	-8.29%	-1.07%	-64.73%	-0.81%

\* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Growth Fund</b>	12.47%	55.18%	79.10%	21.44%	166.56%	21.66%	157.65%	4.54%
<i>Russell 1000 Growth Index</i>	5.35%	44.25%	77.05%	20.98%	155.55%	20.64%	277.76%	6.51%
Relative - Net of Fees	7.12%	10.94%	2.05%	0.46%	11.01%	1.02%	-120.12%	-1.97%

\* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Fixed Income Fund</b>	-1.28%	1.42%	12.79%	4.09%	16.99%	3.19%	99.35%	3.70%
<i>Vanguard Total Bond Fund</i>	-1.59%	1.27%	16.57%	5.24%	18.52%	3.46%	118.85%	4.23%
Relative - Net of Fees	0.31%	0.15%	-3.78%	-1.15%	-1.53%	-0.27%	-19.51%	-0.53%

\* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>ESG Fund</b>	6.84%	22.17%	N/A	N/A	N/A	N/A	28.97%	13.56%
<i>S&amp;P 500 Index</i>	9.74%	31.29%	N/A	N/A	N/A	N/A	42.05%	19.18%
Relative - Net of Fees	-2.90%	-9.12%	N/A	N/A	NA	NA	-13.08%	-5.62%

\* 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.

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

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

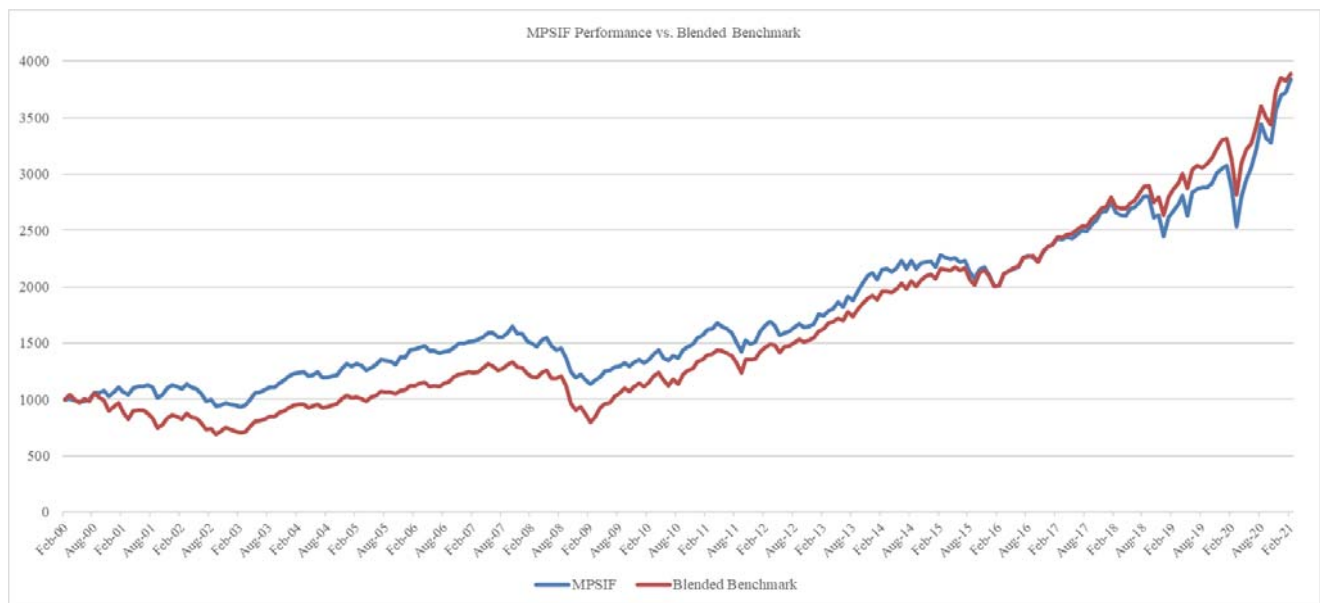
The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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

Vanguard Total Bond Index Fund measures the performance of fixed income securities.

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.

The benchmark has the following characteristics:

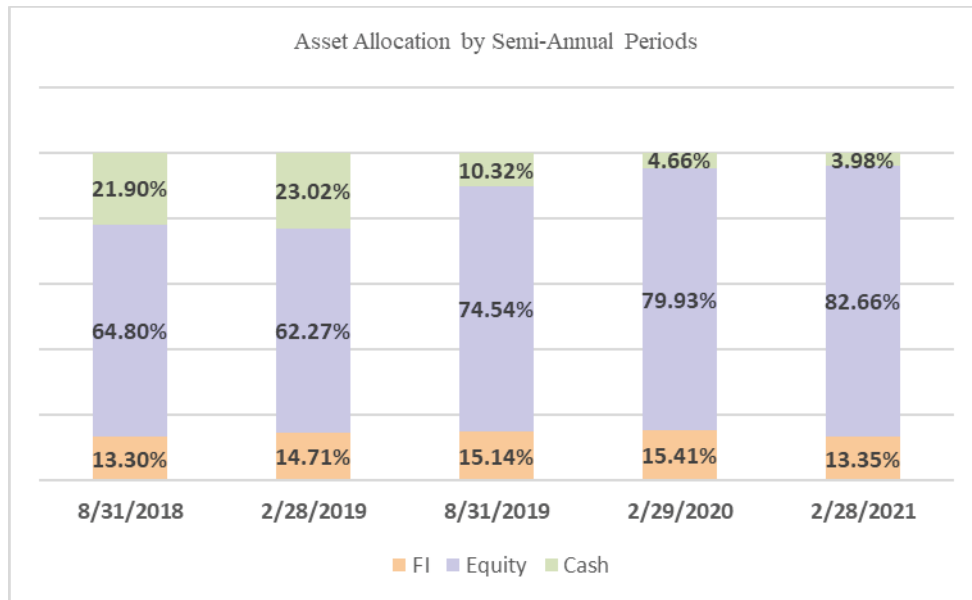


**Asset Allocation**

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

During the last 12 months, the Fund increased its equity holdings and decreased fixed income and cash holdings.

Fixed income decreased from 15.41% in the prior reporting period to 13.35%. Equities increased from 79.93% to 82.66% while cash decreased from 4.66% to 3.98%. These developments were largely attributable to further deployment of cash across the four sub-funds.



## The Growth Fund

### *Message from the Portfolio Managers*

#### General Fund Discussion

For the six-month period from August 20, 2020 to February 28, 2021, the Growth Fund returned 12.47% versus the Russell 1000 Growth's 5.35% - the fund's relative performance was +712 bps. Our fund peaked at \$1,089,332 at the end of February as the market continued to recover following the COVID-related crash. As of May 5 (currently) we hold \$1,129,139.66 in total account value, of which \$300.149.93 is cash (ETF).

#### Sector Allocation

The Growth Fund is a bottom-up, long-term approach stock selection fund. In a diversion from earlier policies, we have allowed our exposure to be more concentrated within areas of expertise, knowledge, or conviction rather than using ETFs. This was motivated by disappointing results of sector-specific ETFs (e.g., Energy and Materials) two years ago. The result is that we have retained sector diversification through investing in well-positioned industry leaders (e.g., **GOOGL**, **FB**, **BABA**, and **PYPL**) or selected stocks with attractive investment qualities (e.g., **BYD**, **FST**, **MTCH**, **NVDA**, **EVER**). We do not directly assign analysts to cover any specific sector but allow them to choose stocks they have previous knowledge of or interest in.

#### Active vs Passive Portfolio

In the context of a volatile market, with soaring technology valuations and a string of IPOs, SPAC acquisitions, and direct listings, our active returns outperformed our benchmark ETF. Over the six months to February 28, 2021, our Active portfolio has returned 12.47%, +712 bps above the Russell 1000 growth index in the same period.

#### Stock Selection & Portfolio Construction

We began the year with the belief that certain sectors were beginning to look expensive relative to their fundamentals. Additionally, this volatility, in theory, should favor concentration rather than diversification. With that, we focused on picking stocks but made sure to focus on companies that have growth qualities and real cash flow (or a clear path to real cashflow) to justify price. We similarly believed that we would yield stronger analyses and recommendations where analysts pursued areas of interest and existing expertise. We therefore structured stock selection within those parameters, i.e. encouraging the team to explore high growth sectors, but force them to fit their assumptions for growth within the confines of valuation. This disciplined approach pushed the team to truly understand the underlying competitive advantages that should drive revenue, cashflow, and returns in the future. Additionally, we wanted to invest in stocks that had defensible moats in case of another pull back in the markets. This will allow future growth PMs to make opportunistic decisions to increase positions in pre-existing securities.

Our major challenges were in defining conviction: how to separate determination of a valuable asset from an inflated prevailing market valuation? How should we action a recommendation in that context? When cash yields are so low, what is the trade-off between buying a potentially overvalued asset versus holding cash/increasing our passive allocation? How do we separate sector conviction from stock conviction and avoid gravitating towards the most highly-valued asset? How do we screen for investing opportunities within the hypotheses we have built, if our target stock is overvalued? How do we define our conviction amongst a range of currently loss-making, high-growth opportunities? What does over-valued mean in this market context? How and why would that change?



Perhaps more so this year than in years prior, our best resource was the quality of our fund discussions. We forced participants to translate their story for a given stock into a DCF. Using a DCF as the anchor point for our discussion allowed us to challenge the story by rationalizing it with the numbers. This combination, in our opinion, helped identify opportunities with returns asymmetrically skewed to the upside. The challenge with this approach, is that most stocks look expensive in today's environment. Fortunately, we believe that holding cash and waiting to allocate it into attractive names opportunistically is a winning strategy long-term.

Thankfully, we were right. Growth was the strongest performer on both an absolute and relative basis from August 20 to present. Blue chip growth names with resilient business models and strong balance sheets have outperformed the broader market in the downturn and we continue to hold positions in those companies we believe will only be stronger in a post pandemic world (e.g., **MSFT**, **AAPL**, **FB**, **CRM**, and **GOOGL**). However, we did implement an ongoing monitoring process for these stocks as they are (as a whole) expensive. We similarly sold our positions where we felt the thesis was no longer valid in a post COVID world, and the growth opportunity had diminished relative to other opportunities (e.g., **BYD**, **DOYU**, **HD**, **NKE**, and **EW**). In addition, we trimmed our positions in fully priced stocks, such as **MTCH**, to free up cash for other holdings. Most of these companies were beneficiaries from the pandemic and appreciated materially. The team wanted to realize the returns from the pull forward of demand. We then re-allocated this cash into companies that we believe have strong competitive positions and have been materially mispriced. These companies have real cashflow and offer attractive risk-adjusted returns (e.g. **BABA**, **FST**, **TRU**).

We have actively sought to leverage the experience of our MAC members in assisting us in our fiduciary duty to protect and grow the capital provided to the University by Michael Price. The

advice and guidance provided by the board during these highly volatile times has been invaluable in providing us with the framework to be able to analyze quickly and act with confidence in managing our fund. Special thank you to **Mitch, Richard, Randy, Mike, Jared, Guy** and **Rob** (and, of course, **Tony**) for their invaluable guidance through this semester.

### Administrative

We define growth stocks to be the stock of companies with at least 5% revenue CAGR for the next three years. In the context of an inflated market, we raised our threshold for a buy recommendation to a 13% upside at minimum.

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

Finally, we felt that in the context of the challenging market context, we would need to execute against clear and simple heuristics. In that vein, we administered a maximum weighting of up to 5% for the holdings in our portfolio. Given our selection process is more stringent, we felt comfortable equal weighting our new opportunities.

This semester has provided us with a unique, once-in-a-lifetime learning opportunity and we firmly believe we have come out of the other side being better investors. We are grateful for the opportunity and humbled by the confidence bestowed upon us to manage capital with unparalleled independence, always supported and guidance of our MAC and faculty advisor.

Lorenzo Fertitta and Asher Eddy Co-Portfolio  
Managers, MPSIF Growth Fund

*Discussion of Performance*

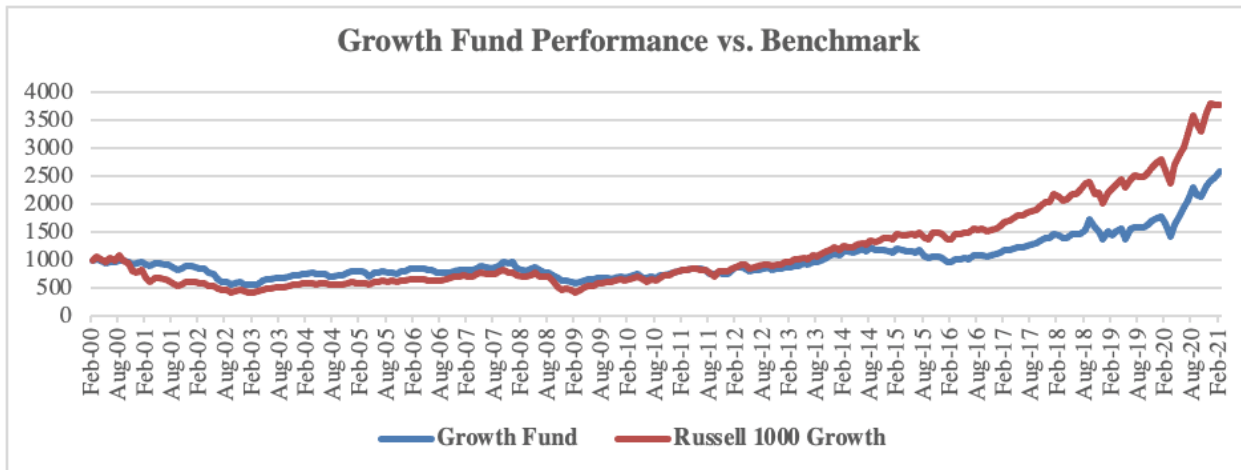
For the period ending February 28<sup>th</sup>, 2021:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Growth Fund</b>	12.47%	55.18%	79.10%	21.44%	166.56%	21.66%	157.65%	4.54%
<i>Russell 1000 Growth Index</i>	5.35%	44.25%	77.05%	20.98%	155.55%	20.64%	277.76%	6.51%
<b>Relative - Net of Fees</b>	<b>7.12%</b>	<b>10.94%</b>	<b>2.05%</b>	<b>0.46%</b>	<b>11.01%</b>	<b>1.02%</b>	<b>-120.12%</b>	<b>-1.97%</b>

\* Inception from March 1, 2000

**Performance Overview**

The Growth Fund (“the Fund”) overperformed on a relative basis from September 1, 2020 through February 28, 2021. During that time period, the Fund’s six-month return was 12.47%, while the Russell 1000 Growth Index’s return was 5.35%. This represents a 7.12% relative return for the Fund.



**Stock Picking**

<b>Top Performers</b>	<b>Return</b>
<i>Paypal</i>	507.5%
<i>Facebook</i>	340.5%
<i>Nvidia</i>	169.1%
<b>Bottom Performers</b>	<b>Return</b>
<i>Hanover Insurance Group</i>	-20.5%
<i>Tower Semiconductor</i>	-13.7%
<i>Salesforce</i>	-6.4%
<i><b>Return:</b> measures the stock's return (excluding dividends) since the later of September 30<sup>th</sup>, 2020 or the date of acquisition to the earlier of February 28<sup>th</sup>, 2021 or the date of disposition.</i>	
<i><b>Note:</b> in addition, this report uses prices as of the market close and not intraday numbers.</i>	

The Growth Fund's six-month return (from September 1, 2020 through February 28, 2021) of 12.47% outperformed the Russell 1000 Growth benchmark's return of 5.35% over the same period. The Growth Fund currently holds 18 individual stocks. During the six-month period ending February 28<sup>th</sup>, 2021, 17 of those stocks generated positive returns.

**Top Performers**

**Paypal:** PayPal Holdings, Inc. is a technology platform and digital payments company that enables digital and mobile payments on behalf of consumers and merchants. It was purchased in March 2017 at a cost basis of \$42.78. It has been a rollercoaster asset, offering dramatic price volatility and a directional commitment to a future involving Bitcoin. Nevertheless, its market leadership, license to operate in China (through M&A) and an evolving product

and services line give us confidence in continued growth.

**Facebook:** Facebook, Inc. is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces. The Company's products include Facebook, Instagram, Messenger, WhatsApp and Oculus. Facebook enables people to connect, share, discover and communicate with each other on mobile devices and personal computers. It was purchased in May 2014 at a cost basis of \$58.49. Facebook's continued strength in online advertising, and its recent entry into the Indian market, which has been a boost to itself and other online media services (Netflix, Snap), underlines our conviction in further gains from this stock.

**NVIDIA:** Graphics card chip manufacturer for gaming, data centers and potential high-growth markets like autonomous vehicles. Positive secular trends, namely ubiquity of AI requiring high processing capacity and shift to cloud computing driving increase in data centers has driven growth for the stock. Trimmed position to 2% of portfolio after reaching target price during the strong post COVID-19 rally.

**Bottom Performers**

**Hanover Insurance Group:** Hanover is a holding company for several property and casualty insurance companies, with a broad mix of products. Hanover has underperformed due to its exposure to elevated rates of bankruptcies among small/medium size businesses, particularly retail. We sold the stock in October for a 20.5% loss.

**Tower Semiconductor Ltd (TSEM):** Tower Semiconductor Ltd. operates as an independent semiconductor foundry focused primarily on specialty process technologies. The Company focuses on producing integrated circuits (ICs) based on the design specifications of its customers. The Company manufactures semiconductors for its customers primarily based on third-party designs. We sold the stock in October for a 13.7% loss.

**Salesforce:** Salesforce.com, Inc. is a provider of enterprise software, delivered through the cloud, with a focus on customer relationship management (CRM). The Company focuses on cloud, mobile, social, Internet of Things (IoT) and artificial intelligence technologies. The Company's service offerings are configured and integrated with other platforms and enterprise applications. The Company delivers its service offerings via Internet browsers and on mobile devices. We believe that the ongoing

growth story is fueled by market leadership, a resilient business model, and significant cost and revenue synergies as a result of M&A activity. As a result, we have decided to hold the stock.

## Asset Allocation

At its core, the Growth Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. The Fund is a seminar-style course in which students deploy skills learned in other classes in a hands-on and dynamic environment. We believe there are enormous benefits that come from the design of this course.

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

## Sector Allocation – Growth

Sector	Weight (%)
<b>Communication Services</b>	<b>31.5%</b>
ALPHABET INC CAP STK CL A	2.4%
ALPHABET INC CAP STK CL C	2.4%
DOUYU INTERNATIONAL HOLDINGS LTD SPON	5.1%
EVERQUOTE INC COM CL A	7.0%
FACEBOOK INC-CLASS A	4.2%
MATCH GROUP INC NEW COM	10.3%
<b>Information Technology</b>	<b>21.8%</b>
APPLE INC	4.9%
MICROSOFT CORP	4.8%
NVIDIA CORPORATION COM	1.4%
PAYPAL HLDGS INC COM	6.5%
SALESFORCE.COM INC COM USD0.001	4.2%
<b>Consumer Discretionary</b>	<b>21.4%</b>
BOYD GAMING CORP	7.6%
FIVE BELOW INC	6.0%
HOME DEPOT INC	3.9%
NIKE INC CLASS B	3.8%
<b>Communications</b>	<b>6.3%</b>
GOODRX HLDGS INC COM CL A	6.3%
<b>Health Care</b>	<b>6.2%</b>
EDWARDS LIFESCIENCES CORP	2.8%
UNITEDHEALTH GROUP INC	3.4%
<b>Grand Total</b>	<b>87.2%</b>

*Holdings Profile*Growth Portfolio Holdings as of February 28<sup>th</sup>, 2021:

Ticker	Name	No. of Shares	Price	Market Value	Weight	Sector
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET	132,308.23	\$1.00	\$132,308.23	12.1%	Cash
IWF	ISHARES TR RUS 1000 GRW ETF	30	\$239.17	\$7,175.10	0.7%	Benchmark
MTCH	MATCH GROUP INC NEW COM	735	\$152.85	\$112,344.75	10.3%	Communication Services
BYD	BOYD GAMING CORP	1418	\$58.70	\$83,236.60	7.6%	Consumer Discretionary
EVER	EVERQUOTE INC COM CL A	1,562	\$48.98	\$76,506.76	7.0%	Communication Services
PYPL	PAYPAL HLDGS INC COM	272	\$259.85	\$70,679.20	6.5%	Information Technology
GDRX	GOODRX HLDGS INC COM CL A	1,545	\$44.52	\$68,783.40	6.3%	Communications
FIVE	FIVE BELOW INC	350	\$186.12	\$65,142.00	6.0%	Consumer Discretionary
DOYU	DOUYU INTERNATIONAL HOLDINGS LTD SPON	3895	\$14.34	\$55,854.30	5.1%	Communication Services
AAPL	APPLE INC	438	\$121.26	\$53,111.88	4.9%	Information Technology
MSFT	MICROSOFT CORP	225	\$232.38	\$52,285.50	4.8%	Information Technology
CRM	SALESFORCE.COM INC COM USD0.001	212	\$216.50	\$45,898.00	4.2%	Information Technology
FB	FACEBOOK INC-CLASS A	177	\$257.62	\$45,598.74	4.2%	Communication Services
HD	HOME DEPOT INC	166	\$258.34	\$42,884.44	3.9%	Consumer Discretionary
NKE	NIKE INC CLASS B	308	\$134.78	\$41,512.24	3.8%	Consumer Discretionary
UNH	UNITEDHEALTH GROUP INC	112	\$332.22	\$37,208.64	3.4%	Health Care
EW	EDWARDS LIFESCIENCES CORP	366	\$83.10	\$30,414.60	2.8%	Health Care
GOOG	ALPHABET INC CAP STK CL C	13	\$2,036.86	\$26,479.18	2.4%	Communication Services
GOOGL	ALPHABET INC CAP STK CL A	13	\$2,021.91	\$26,284.83	2.4%	Communication Services
NVDA	NVIDIA CORPORATION COM	28	\$548.58	\$15,360.24	1.4%	Information Technology



### *Investment Style and Strategy*

**Our goals:** The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong, competitive position in a rapidly growing industry. We require that revenue CAGR for the next 3 years is at least 10%. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other growth companies may be disrupting pre-established norms in a mature industry and subsequently gaining significant market share. Additionally, these companies may be applying their business models to new regions or simply be an incumbent in an industry that is experiencing high levels of growth. Our analysts utilize intrinsic and comparable valuation techniques to determine if these growth companies are available at attractive prices.

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

**Investment process:** Our analysts look at a firm and ask, "What is the catalyst for growth in this market?" The analyst will then consider whether the company's business model will succeed in a competitive environment. A valuation analysis follows, which includes an extensive examination of the company's financials and overarching industry trends and assumptions. In addition, the analyst will conduct relative valuations by comparing the company to its

peers. The analyst then writes a research report and pitches the stock to the class, who then engages in a discussion to challenge the investment theses presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

**Sell Discipline:** Our initial position for all stocks is 5% of the portfolio. We re-evaluate the stock when 1) it reaches target price 2) becomes 2.5% of the portfolio or 3) becomes 10% of the portfolio. Note that the target price often evolves over time. Thus, when the target price is reached, we revisit the stock to see if the investment thesis has changed. Some of the factors that would change our investment thesis are:

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

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

## The Value Fund

### *Message from the Portfolio Managers*

#### **General Fund Discussion**

For the six-month period from September 1, 2020 to February 28, 2021, the Value Fund returned 20.44% vs the Russell 1000 Value Index 19.13%, outperforming on a relative basis by ~1.3%. For the one year ending February 28, 2021, the Value Fund returned 33.86% vs the Index return of 10.37%, outperforming by 23.49%.

During this most recent period, the market saw a strong recovery as the U.S. began distributing COVID-19 vaccines and the new administration continued to push for a \$1.9 trillion stimulus bill. Although interest rates have slowly crept up in recent months, they remain at historic lows to the benefit of several of our holdings.

Our fund has focused on stocks that are likely to make a strong recovery coming out of COVID-19. During the reporting period we reevaluated our holdings and entered 8 new positions while receiving a 9th new position from the 1:1 share spin-off of Cognyte (CGNT) from Verint (VRNT) as a separate entity on February 1, 2021. We have already seen strong returns from these 9 new positions driven by MasTech (MTZ, 96%), Verint (VRNT, 57%) and Schlumberger (SLB, 47%). We exited 7 positions including Disney, one of our strongest performing positions.

#### **Fund Investment Guidelines**

For the Spring '21 semester, the fund has focused on stocks that will make a strong recovery post-COVID-19. We have targeted stocks with significant upside potential and established a new screening which requires at least a 20-30% target upside for a new position to be considered. Given recent market performance of Value stocks we've

found this has not been a particularly limiting screen.

Last semester the Value Fund adopted a 'no sector allocation constraint' policy after consultation with several advisors so the fund will be less constrained. As a result, the Value Fund has grown exposure to Consumer Staples, Communication Services and Information Technology while underweighting in Utilities and Materials. The fund will continue this policy for the fall semester, however, we will conduct portfolio-level analysis on an ad-hoc basis when there is concern about overexposure to specific risks. Indeed, concerns about portfolio exposure to interest rates and the mortgage market drove our decision to exit our position in LOW.

Our fund also adopted new rules to drive more robust discussions in a virtual environment as well as provided more training resources to first-term analysts. Pitch decks are to be circulated in advance of class to give the fund time to prepare questions for the stock. The fund's Pitch Consultant has provided in-depth pitch feedback to first-term analysts as well as 1:1 coaching. Analysts have been given access to pitch trainings from the Stern Investment Management and Research Society.

Finally, we note that due to complications from COVID-19, our fund will not be required to make its annual dividend payment. The fund anticipates allocating that capital to new positions by the end of the semester to minimize cash drag going into the summer months. We may deviate from our target 5% stake of new positions to as high as 7.5% in order to utilize as much of our excess cash as possible.

Chad Eatinger & Mark Tyson  
Portfolio Managers, MPSIF Value Fund

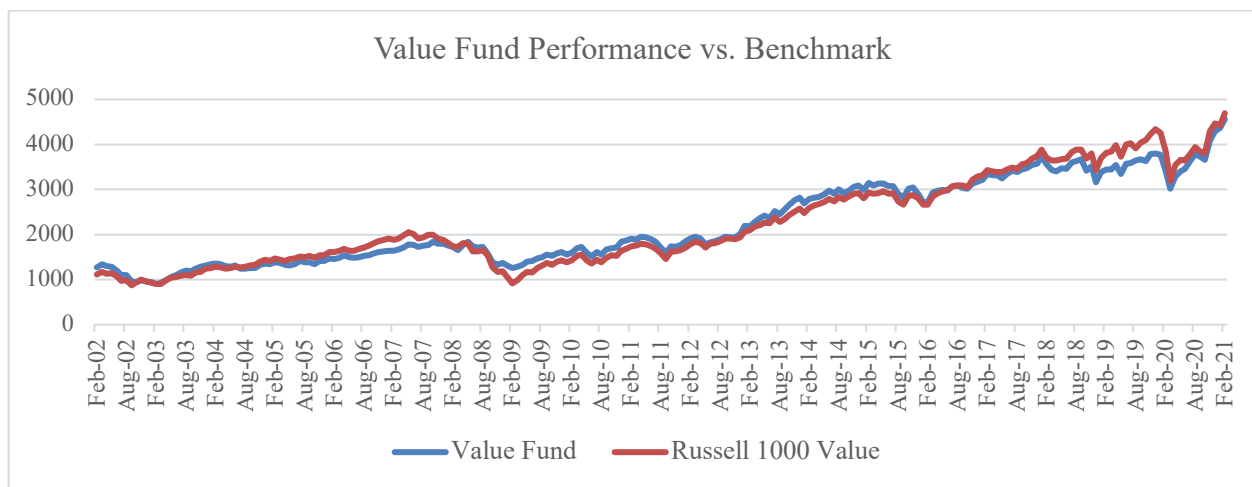
## Discussion of Performance

For the period ending February 28<sup>th</sup>, 2021:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Value Fund</b>	20.44%	33.86%	28.26%	8.65%	68.00%	10.93%	304.66%	6.80%
<i>Russell 1000 Value Index</i>	19.13%	10.37%	20.72%	6.48%	76.29%	12.01%	369.39%	7.61%
Relative - Net of Fees	1.30%	23.49%	7.54%	2.17%	-8.29%	-1.07%	-64.73%	-0.81%

### Performance Overview

The Value Fund outperformed on a relative basis from September 1, 2020 to February 28, 2021. For the six-month reporting period, the Value Fund returned 20.44% vs. the Russell 1000 Value Index 19.13%, outperforming on a relative basis by ~1.3%.



**Stock Picking**

<b>Top Performers</b>	<b>Return</b>
<i>MasTec Inc.</i>	+96.27%
<i>Verint Systems</i>	+57.72%
<i>Schlumberger</i>	+46.82%
<b>Bottom Performers</b>	<b>Return</b>
<i>AT&amp;T</i>	-9.15%
<i>Gilead Sciences</i>	-6.73%
<i>Electronic Arts</i>	-6.44%

*Return: measures the stock's return (excluding dividends) since the later of August 31, 2020 or the date of acquisition to the earlier of February 28, 2021 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 August 31, 2020 to February 28, 2021) of 20.44% outperformed the Russell 1000 Value benchmark's return of 19.13% over the same period. The Value Fund held ~21 individual stocks over this time period. During the six-month period ending February 28, 2021, 15 of those stocks generated positive returns.

**Top Performers**

**MasTec Inc:** MTZ builds and engineers natural gas power plants, alternative fuel power plants, wind farms and solar energy facilities, as well as does engineering and maintenance related to communications infrastructure. The company has seen growth with its communications segment, especially with its strength in servicing 5G networks and wireless and fiber communications, including home installations.

**Verint Systems:** VRNT is a contact center software provider and a leader in workforce engagement,

which includes providing contact centers with user-specific data. This data can be used for automated self-service and to power tools that help tackle fraud. The fund has found revenue growth has been supported by asset-light operations and strong FCF generation, while gross margins have improved. The company has also grown recurring revenues.

**Schlumberger:** SLB is the global leader in oilfield service and equipment. Our analysts saw a buying opportunity due to the COVID-19 pandemic, and the fund believes a forecasted rebound in oil prices post-COVID will drive supply reaction, increasing demand for SLB services.

**Bottom Performers**

**AT&T:** AT&T is a leading telecommunications and media provider, with areas of focus on 5G and HBO Max. The fund believes the company has upside potential especially with capitalizing on 5G growth.

**Gilead Sciences:** GILD is a research-based biopharmaceutical company with an emphasis on HIV and infectious diseases. The stock price suffered in the later half of 2020 due to questions over the efficacy of its drug remdesivir in treating COVID-19, and the fund is evaluating its future potential.

**Electronic Arts:** EA develops and distributes video games and has ownership of many valuable IPs and brands. Although there is increased risk, we continue to view EA as an investment with growth and upside potential, especially as the gaming community continues the shift from physical to digital and based on the strength of its well-known franchises.

**Asset Allocation**

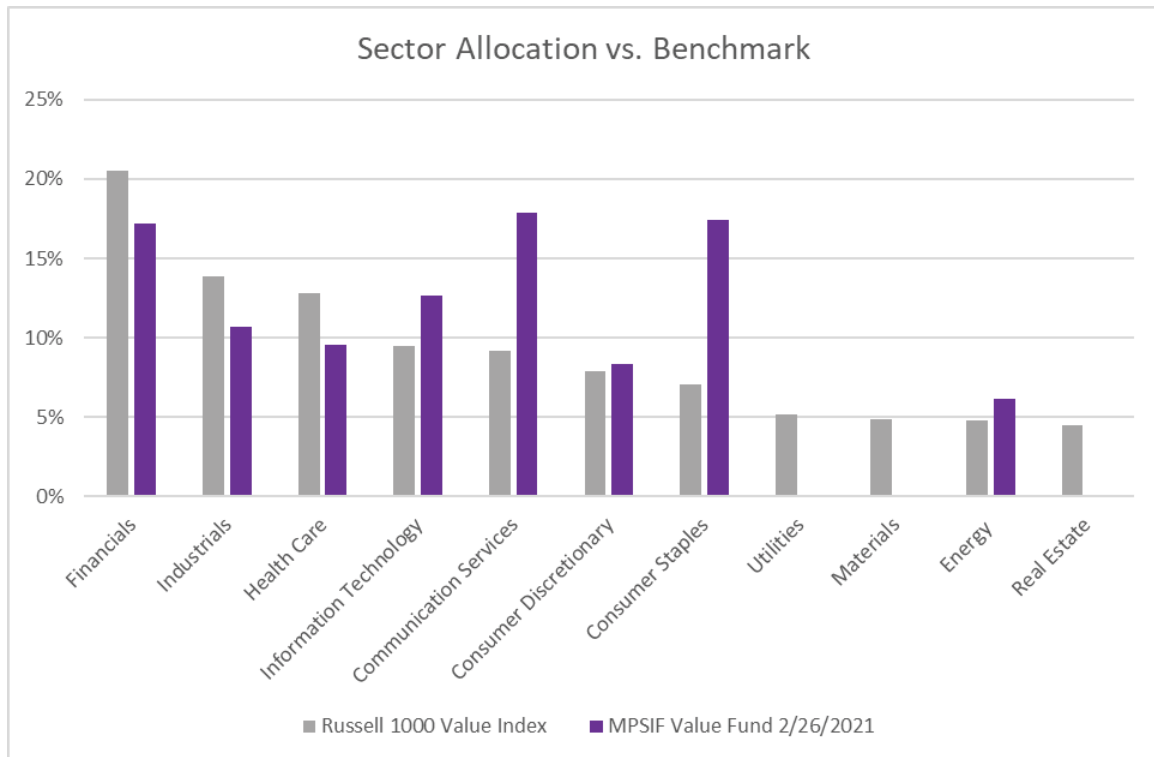
At its core, the Value Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. The Fund is a seminar-style course in which students deploy skills learned in other classes in a hands-on and dynamic environment. We believe there are enormous benefits that come from the design of this course.

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

As of February 28, 2021, the sectors with the most significant weight in the Value Fund are:

- Communication Services, which represents 17.6% of our portfolio. Electronic Arts takes up 7.4% weighting and Fox Corp takes up 5.7%.
- Consumer Staples, which represents 17.3% of our portfolio. We hold Tyson Food at 5.2% as well as Constellation Brands at 5.1%.
- Financials, which represents 16.69% of our portfolio. Bank of America represents our largest holding within this sector, with 6.1% weighting.
- We have 9.9% in cash.

**Sector Allocation – Value**





*Holdings Profile*

Value Portfolio Holdings Feb 28, 2021:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
BAC	BK OF AMERICA CORP COM	3/6/2020	6.11%	Financials	34.82%
BRKB	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B	11/19/2015	5.19%	Financials	49.51%
CGNT	COGNYTE SOFTWARE LTD COM NPV WI	2/2/2021	2.05%	Information Technology	71.46%
CVS	CVS HEALTH CORPORATION COM USD0.01	12/3/2020	4.83%	Health Care	-2.63%
EA	ELECTRONIC ARTS INC	12/10/2019	7.41%	Communication Services	31.29%
FOXA	FOX CORP CL A COM	11/30/2020	5.70%	Communication Services	14.94%
GILD	GILEAD SCIENCES INC COM USD0.001	4/26/2017	4.40%	Health Care	-2.94%
KO	COCA-COLA CO	10/29/2020	3.47%	Consumer Staples	1.88%
LOW	LOWES COMPANIES INC COM USD0.50	9/28/2020	3.35%	Consumer Discretionary	-1.39%
MSFT	MICROSOFT CORP	5/16/2019	6.86%	Information Technology	54.60%
MTZ	MASTEC INC COM USD0.10	10/7/2020	5.57%	Industrials	96.27%
NKE	NIKE INC CLASS B COM NPV	3/31/2020	4.78%	Consumer Discretionary	59.92%
NLY	ANNALY CAPITAL MANAGEMENT INC COM	4/21/2020	5.39%	Financials	35.67%
PM	PHILIP MORRIS INTERNATIONAL INC COM NPV	4/9/2018	3.52%	Consumer Staples	-17.25%
SLB	SCHLUMBERGER LIMITED COM USD0.01	11/12/2020	6.05%	Energy	21.88%
SNA	SNAP-ON INC	12/5/2017	4.75%	Industrials	18.09%
STZ	CONSTELLATION BRANDS INC COM USD0.01 CLASS A	12/17/2018	5.10%	Consumer Staples	11.20%
T	AT&T INC COM USD1	12/8/2020	4.51%	Communication Services	-9.15%
TSN	TYSON FOODS INC	5/1/2019	5.18%	Consumer Staples	-9.63%
VRNT	VERINT SYSTEMS INC	10/29/2020	3.50%	Information Technology	57.72%
VONV	VANGUARD SCOTTSDALE FDS VANGUARD RUSS1000 VAL	12/14/2020	2.27%	ETF	6.91%

## *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 benchmark ETF to ensure a balanced sector allocation.

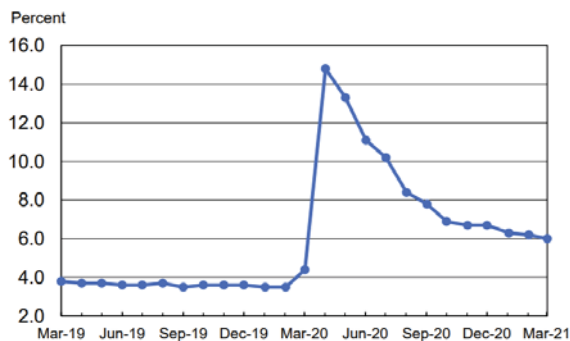
## The Fixed Income Fund

### Message from the Portfolio Managers

#### Economic Overview

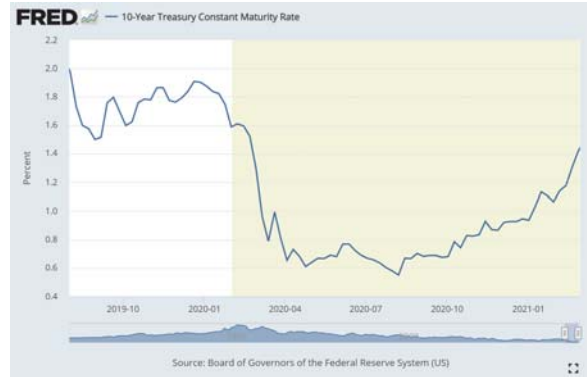
- The fixed income market was impacted by the world-wide shutdown due to the COVID-19 pandemic, but with vaccine rollouts and multiple industries coming back to normal operation, we saw signs of recovery and easing in macroeconomic indicators.
- Unemployment rate peaked at ~15% during the heights of COVID, but with quantitative easing efforts, Biden’s favorable policies and vaccine rollouts, movement towards normal business operation was met with improved unemployment metrics, which came down to about 6% in Feb 2021.
- U.S. 10-year Treasuries hit an all-time low in early March 2020 but recovered with yields rising close to 1.2% by Feb 2021.
- Unprecedented action by the Federal Reserve and the government continue to support the economy.

**Chart 1. Unemployment rate, seasonally adjusted, March 2019 – March 2021**



Stimulus check actions resulted in the economy healing, and those who lost their jobs during the onset of the COVID crisis came back into the workforce as restrictions were lifted. Aggressive

vaccination efforts contributed to a surge in hospitality and construction jobs. Recovery in employment was especially strong in areas hit worst by the pandemic.



As the global economy adjusted to the COVID pandemic last year, yields on fixed income securities fell to near all-time lows in March 2020, but with business moving towards a recovery, the yields reached 1.2% in Feb 2021 and expected to increase further.

#### Duration

With the increasing rates outlook, we believe a high duration strategy will be detrimental to our portfolio, so we reduced our exposure to the benchmark which is heavy on treasury bonds, and increased exposure on corporate IG ETFs to benefit from improving credit quality of corporates, thus offsetting the impact of increasing rates to some degree. Our outperformance to the benchmark returns has been a result of pursuing this strategy of increased allocation to corporate ETFs.

#### Improving Our Portfolio

Currently we are overweight AAA-A rated corporate bonds and believe exposure to high quality companies will offer the portfolio a yield advantage over the benchmark with limited downside. We

expect to reduce our allocation to the benchmark even further and also consider other fixed income-like asset classes to protect returns from improving rates.

### **Portfolio Diversification**

Going forward, we are considering adding not only corporate investment grade ETFs, but also IG and HY individual securities, which is a strategy that brings more diversification to the portfolio and also the likelihood of generating alpha from undervalued bonds that are expected to bounce back with further recovery in the economy. For increased diversification, we have also decided to add other

fixed income-like asset classes like REITs and preferred shares, that would protect against interest rate sensitivity of the portfolio and bring equity-like returns for the fixed income fund, thereby giving us a very good chance of beating our chosen benchmark for subsequent performance assessment periods.

We target maintaining a 5% position size in each one of the active strategies.

Anurag Singh and Daniel Martin  
Co-Portfolio Managers, Fixed Income

**Discussion of Performance**

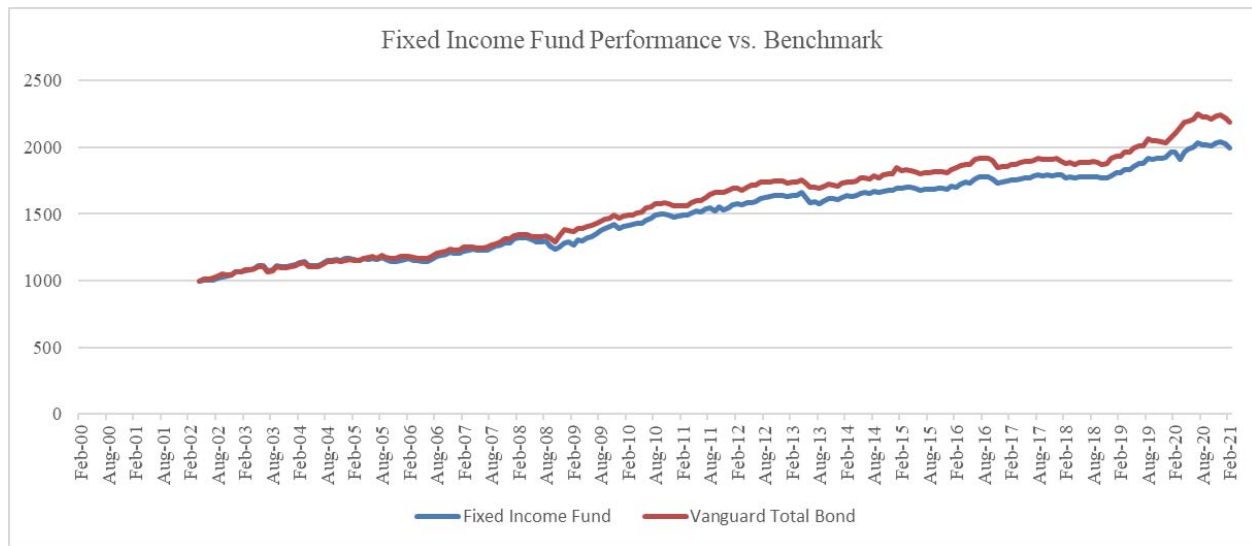
For period ending February 28<sup>th</sup>, 2021:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
<b>Fixed Income Fund</b>	-1.28%	1.42%	12.79%	4.09%	16.99%	3.19%	99.35%	3.70%
<i>Vanguard Total Bond Fund</i>	-1.59%	1.27%	16.57%	5.24%	18.52%	3.46%	118.85%	4.23%
<b>Relative - Net of Fees</b>	<b>0.31%</b>	<b>0.15%</b>	<b>-3.78%</b>	<b>-1.15%</b>	<b>-1.53%</b>	<b>-0.27%</b>	<b>-19.51%</b>	<b>-0.53%</b>

\* Inception from May 20, 2002

**Performance Overview**

Over the past 6 and 12 months, the Benchmark has earned -1.59% and 1.27% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 31 basis points.



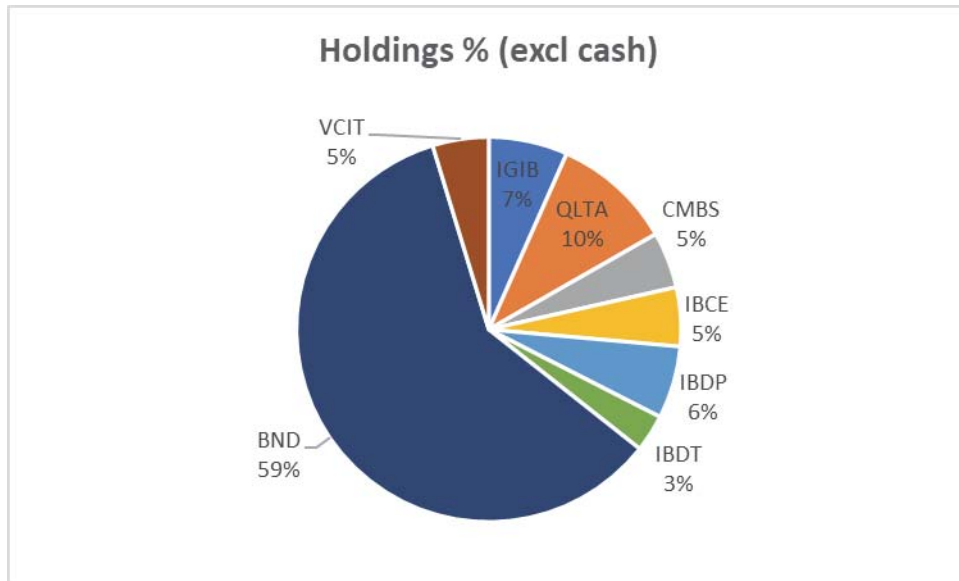


***Asset Allocation and Holdings Profile***

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of Feb 2021, the largest positions were in the Vanguard Total Bond Market ETF (BND) and iShares AAA - A Rated Corporate Bond ETF (QLTA). Our objective is to make investment decisions consistent with our view. In that regard, the great majority of our fund is invested in quality high-grade corporate bonds, as interest rates and yields stabilize. As we go forward, we intend to reduce exposure on the benchmark, increase exposure to corporate bond ETFs relative to the benchmark, and begin to explore investment in individual investment grade and high yield bonds, and other asset classes like REITs and preferred shares. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Description	Ticker	Quantity	Price	Position value	% of assets
Cash as of Feb 01, 2021				\$2,191	0.6%
ISHARES TR ISHS 5-10YR INVT	IGIB	380	\$61.29	\$23,290	6.6%
ISHARES TRUST AAA - A RATED CORP BD ETF	QLTA	615	\$57.58	\$35,412	10.0%
ISHARES TRUST CMBS ETF	CMBS	300	\$55.18	\$16,554	4.7%
ISHARES IBONDS MAR 2023 TERM CORPORATE EX-FINANCIALS ETF	IBCE	695	\$24.96	\$17,347	4.9%
ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	IBDP	805	\$26.55	\$21,373	6.1%
ISHARES TR IBDS DEC28 ETF	IBDT	375	\$29.27	\$10,976	3.1%
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND	2394	\$87.32	\$209,044	59.3%
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	VCIT	172	\$96.28	\$16,560	4.7%
<b>Total assets as of Feb 01, 2021</b>				<b>\$352,747</b>	

Holdings by % (Excl. Cash)



Descriptions	
IGIB	The investment seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index. The fund generally invests at least 90% of its assets in securities of the underlying index.
QLTA	The investment seeks to track the investment results of the Bloomberg Barclays U.S. Corporate Aaa - A Capped Index. The fund generally will invest at least 90% of its assets in the component securities of the underlying index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents
CMBS	The investment seeks to track the investment results of the Bloomberg Barclays U.S. CMBS (ERISA Only) Index. The index measures the performance of investment-grade commercial mortgage-backed securities ("CMBS"), which are classes of securities (known as "certificates") that represent interests in "pools" of commercial mortgages.
IBCE	The investment seeks to track the investment results of the Bloomberg Barclays 2023 Maturity High Quality Corporate Index which is composed of U.S. dollar-denominated, investment-grade corporate bonds, excluding financials, maturing after March 31, 2022 and before April 1, 2023
IBDP	The investment seeks to track the investment results of the Bloomberg Barclays December 2024 Maturity Corporate Index which composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2024.
IBDT	The investment seeks to track the investment results of the Bloomberg Barclays December 2028 Maturity Corporate Index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2028.
BND	The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.
VCIT	The investment seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index.

### *Investment Style & Strategy*

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). Until recently, the Fund implemented its views through a top-down sector 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 did not buy individual securities due to the limited size of our trades and market spreads associated with buying individual securities. But due to uncertainty around rates and the possibility of increase in rates in the future, we now have updated guidelines and will begin exploring individual securities as well. 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 Fund 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. However, with the new guidelines and the new security types we will explore going forward, we may have to explore tracking to a different benchmark in the future.

## 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 two years by February 2021. For the six (6) month period from August 2020 to February 2021, the ESG Fund returned 6.84% versus 9.74% of the S&P 500. The fund's relative performance was -290 bps.

#### **Stock Selection and Portfolio Construction**

Despite the volatility of the market under this extreme environment, where pandemic recovery has been the main theme for almost every industry, we remained steadfast to the principle of relying on ESG factors as a screening mechanism for stocks that we believe had strong return potential. We continued to apply various rating systems, such as MSCI, CSR Hub and Sustainalytics, to search for companies that are performing above average within their respective industries. We also applied the SASB standard for materiality analysis. As ESG becomes more of a focus for investors globally, our fund has also started to incorporate S&P ESG scores into our analysis. We primarily focus on factors we believe to be material to the company. It is only after companies pass our ESG screening that we look at their financial performance and other business fundamentals to determine if they could offer attractive returns. Every pitch/update we make includes both a traditional thesis/valuation and an ESG analysis.

As a relatively new Fund, our primary goal has been to expand our holdings by selecting promising high quality ESG names. Our target was to hold around 20 names by the end of May 2021, with each position at around \$20,000, summing up to a total of \$400,000. By April 30, 2021, we had 17 names total, excluding ETFs. As we have sold off positions throughout March and April, we have generated a cash balance which we have since invested into VOO to track the benchmark more

closely. AppHarvest and Target are currently in the pipeline and will be purchased in May 2021.

#### **Operating and Administrative**

Throughout the semester (January 2021 – May 2021), 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 rewarding good ESG names 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 by not only 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. The ESG team also keeps up to date with the industry by attending conferences via Stern's sustainability club as well as those hosted by other business programs. Through this participation, we have further deepened our understanding by learning what seasoned investors are thinking when measuring ESG factors and balancing risk and return.

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

Derrick Lund and Sanjna Shukla  
Co-Portfolio Managers, MPSIF ESG Fund

**Stock Picking**

<i>Top Performers</i>	<i>Return</i>
TSM	+39.16%
BAC	+34.85%
SBUX	+27.89%
<i>Bottom Performers</i>	<i>Return</i>
Salesforce	-20.59%
Ball Corp	-11.77%
S&P Global Inc	- 5.15%

*Return: measures the stock's return (excluding dividends) since the later of August 31, 2020 or the date of acquisition to the earlier of February 26, 2021 or the date of disposition.*

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

**Top Performers**

**Taiwan Semiconductor Manufacturing Co Ltd** had a strong performance, boosted by the demand for powerful electronics during the pandemic and the launch of the Apple iPhone 12. The company has strong margins of 54% and a strong moat. First quarter revenue hit a record high of \$12.92B with no signs of slowing down. The company amended its five-year CAGR estimates to 10-15%.

**Bank of America Corp:** Bank of America rode rising interest rates, diminishing COVID fears and strong earnings performance to become a standout in our portfolio. As confidence about the economy has grown, the US 10 yr yield has increased over 70 bps since August of 2020 lifting the entire financial sector. In Q1 2021, Bank of America beat earnings estimates by 30% after doubling their profits over last year. This boost was driven by a reserve release of \$2.7B, indicating growing confidence that the number of loan defaults will be less than originally feared.

**Starbucks** demonstrated a sustained recovery in this period as business in China recovered and US

stores began to reopen. The coffee retailer opened 480 new stores in Q42020, yielding 4% year-over-year unit growth, and 278 net new stores in Q12021. The Starbucks Rewards members program is also rapidly growing, with 21.8 million people active in the last 90 days, representing a 15% increase. Q1 revenues were \$371.4 with a 48.7% operating margin.

**Bottom Performers**

**Salesforce's** customer relationship management software became more popular during the pandemic. However, adjusting to new channels increased sales and marketing costs by 122%. Revenues increased, but margins decreased noticeably. 2020 revenue increased by 28.7% while margins decreased to 0.7% from 8.4% the prior year. Diluted EPS decreased to 0.15 from the prior year's 1.43.

**BallCorp** derives the majority of its revenue from the sale of aluminum cans, which saw decreased demand due to the closing of hospitality venues and stores during the pandemic. During the last six months, the stock dropped about 8%. Its Q42020 EPS was 0.81, beating estimates by 3.80%. Additionally, the long-term aluminum can outlook looks less favorable as companies switch to recycled plastic bottles. Based on our analysis of the company's growth prospects, we voted to remove the stock from our portfolio, and BLL was sold on 3/17/21 for a holding period return of -12.78%

**S&P Global Inc** provides market intelligence, ratings, and analytics for the financial and commodity markets. In 2020, revenue rose 11% to \$7.44 billion, while net income rose 10% to \$2.34 billion. The company released several new products, but in the end, these rollouts were not enough to drive outsized growth. However, the stock price remains stable and has not posted a negative annual return since 2008. SPGI notably announced the acquisition of IHS Markit late last year, and our fund believes this merger will lead to core business growth for SPGI.



**Holdings Profile**

ESG Portfolio Holdings February 26, 2021

6 months performance (August 2020 (or purchase price) to February 2021):

Ticker	Name	Purchase Date	Weight	Sector	Performance
ADSK	Autodesk, Inc.	12/13/2019	6.72%	Information Technology	12.33%
BAC	Bank of America Corp	11/25/2019	4.65%	Financials	34.85%
BLL	Ball Corp	11/19/2020	3.87%	Materials	-11.77%
CRM	Salesforce.com Inc	12/6/2019	6.06%	Information Technology	-20.59%
DOCU	Docusign Inc	9/15/2020	5.52%	Information Technology	13.04%
LOW	Lowe's Companies Inc	11/16/2020	4.86%	Consumer Discretionary	-0.56%
MA	Mastercard Inc	5/29/2020	4.91%	Information Technology	-1.21%
MLHR	Herman Miller Inc	12/3/2020	4.70%	Industrials	1.62%
NEE	Nextera Energy Inc	12/3/2020	4.87%	Utilities	0.08%
RMD	Resmed Inc	5/10/2019	7.04%	Health Care	6.64%
SBUX	Starbucks Corp	3/5/2019	6.45%	Consumer Discretionary	27.89%
SPGI	S&P Global Inc	11/30/2020	4.57%	Financials	-5.15%
TMO	Thermo Fisher Scientific Inc	5/29/2020	5.26%	Health Care	4.92%
TSM	Taiwan Semiconductor Manuf	10/13/2020	6.72%	Information Technology	39.16%
VRTX	Vertex Pharmaceuticals Inc	11/19/2020	4.76%	Health Care	-1.73%
WM	Waste Management Inc	3/8/2019	4.59%	Industrials	-2.73%
XYL	Xylem Inc	4/2/2019	5.09%	Industrials	24.17%

Total Performance from Purchase Date to February 26, 2021:

Ticker	Company	Qty	Price	Market Value	Weight	Cost	Total Return	Beta (5Y Monthly)
ADSK	Autodesk	100.00	276.00	27,600.00	6.72%	177.90	55.14%	1.34
BAC	Bank of America	550.00	34.71	19,090.50	4.65%	33.46	3.74%	1.58
BLL	Ball Corp	186.00	85.39	15,882.54	3.87%	96.78	-11.77%	0.39
CRM	Salesforce	115.00	216.50	24,897.50	6.06%	158.35	36.72%	1.09
DOCU	Docusign	100.00	226.66	22,666.00	5.52%	200.51	13.04%	0.80
LOW	Lowe's	125.00	159.75	19,968.75	4.86%	160.65	-0.56%	1.36
MA	Mastercard	57.00	353.85	20,169.45	4.91%	282.47	25.27%	1.18
MLHR	Herman Miller	503.00	38.35	19,290.05	4.70%	37.74	1.62%	1.37
NEE	Nextera	272.00	73.48	19,986.56	4.87%	73.42	0.08%	0.17
RMD	Resmed	150.00	192.78	28,917.00	7.04%	112.08	72.00%	0.32
SBUX	Starbucks	245.00	108.03	26,467.35	6.45%	71.62	50.84%	0.88
SPGI	S&P Global	57.00	329.36	18,773.52	4.57%	347.24	-5.15%	0.94
TMO	Thermo Fisher Scientific	48.00	450.08	21,603.84	5.26%	342.52	31.40%	0.77
TSM	Taiwan Semiconductor Manufacturing	219.00	125.94	27,580.86	6.72%	90.50	39.16%	1.00
VRTX	Vertex Pharmaceuticals	92.00	212.55	19,554.60	4.76%	216.30	-1.73%	0.68
WM	Waste Management	170.00	110.89	18,851.30	4.59%	98.50	12.58%	0.80
XYL	Xylem	210.00	99.56	20,907.60	5.09%	80.00	24.45%	1.03
CASH				38,377.82	9.35%			
Total				410,585.24	100.00%			0.75

**ESG Portfolio Holdings March 31, 2021:**

Total Performance from Purchase Date to March 30, 2021:

Ticker	Company	Qty	Price	Market Value	Weight	Cost	Total Return	Beta (5Y Monthly)
ADSK	Autodesk	100.00	277.15	27,715.00	6.58%	177.90	55.79%	1.34
BAC	Bank of America	550.00	38.69	21,279.50	5.05%	33.46	15.63%	1.58
CRM	Salesforce	115.00	211.87	24,365.05	5.78%	158.35	33.80%	1.09
DOCU	Docusign	100.00	202.45	20,245.00	4.81%	200.51	0.97%	0.80
LOW	Lowe's	125.00	190.18	23,772.50	5.64%	160.65	18.38%	1.36
MA	Mastercard	57.00	356.05	20,294.85	4.82%	282.47	26.05%	1.18
MLHR	Herman Miller	503.00	41.15	20,698.45	4.91%	37.74	9.04%	1.37
NEE	Nextera	272.00	75.61	20,565.92	4.88%	73.42	2.98%	0.17
RMD	Resmed	150.00	194.02	29,103.00	6.91%	112.08	73.11%	0.32
SBUX	Starbucks	245.00	109.27	26,771.15	6.35%	71.62	52.57%	0.88
SPGI	S&P Global	57.00	352.87	20,113.59	4.77%	347.24	1.62%	0.94
TMO	Thermo Fisher Scientific	48.00	456.38	21,906.24	5.20%	342.52	33.24%	0.77
TSM	Taiwan Semiconductor Manufacturing	219.00	118.28	25,903.32	6.15%	90.50	30.70%	1.00
VRTX	Vertex Pharmaceuticals	92.00	214.89	19,769.88	4.69%	216.30	-0.65%	0.68
CASH				98,828.41	23.46%			
Total				421,331.86	100.00%			0.65

\*Return excluding dividend

**Between August 31, 2020 to February 26, 2021:**

Bought: DOCU, TSMC, LOW, BLL, VRTX, SPGI, MLHR, NEE

Sold: HLT, YUMC, MKC, AL, FLT, WELL

**Between February 26, 2021 to April 30, 2021:**

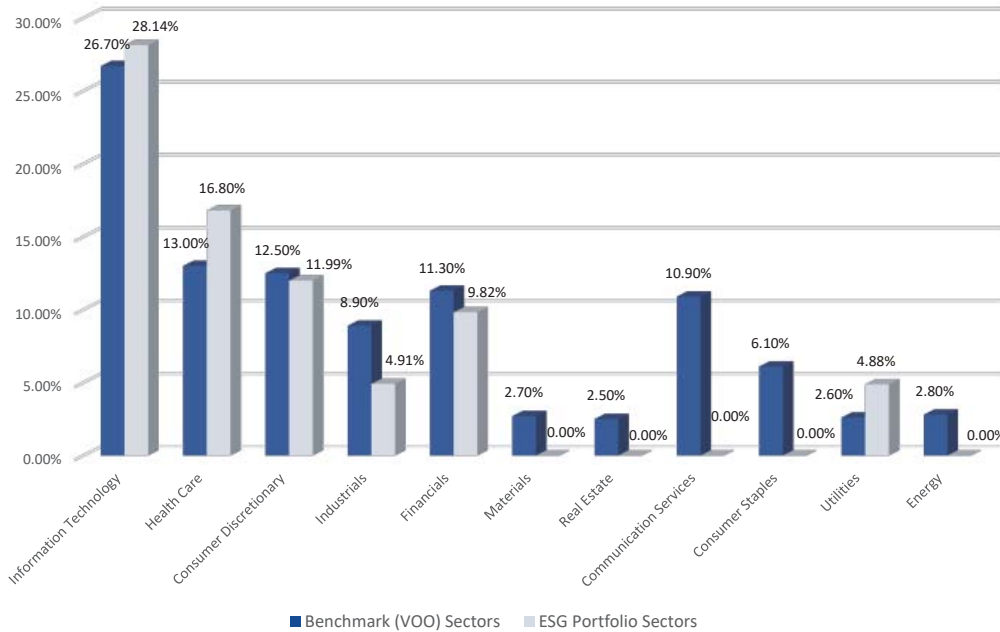
Bought: VOO, SAP, IPG

Sold: ADSK, BLL, XYL, WM

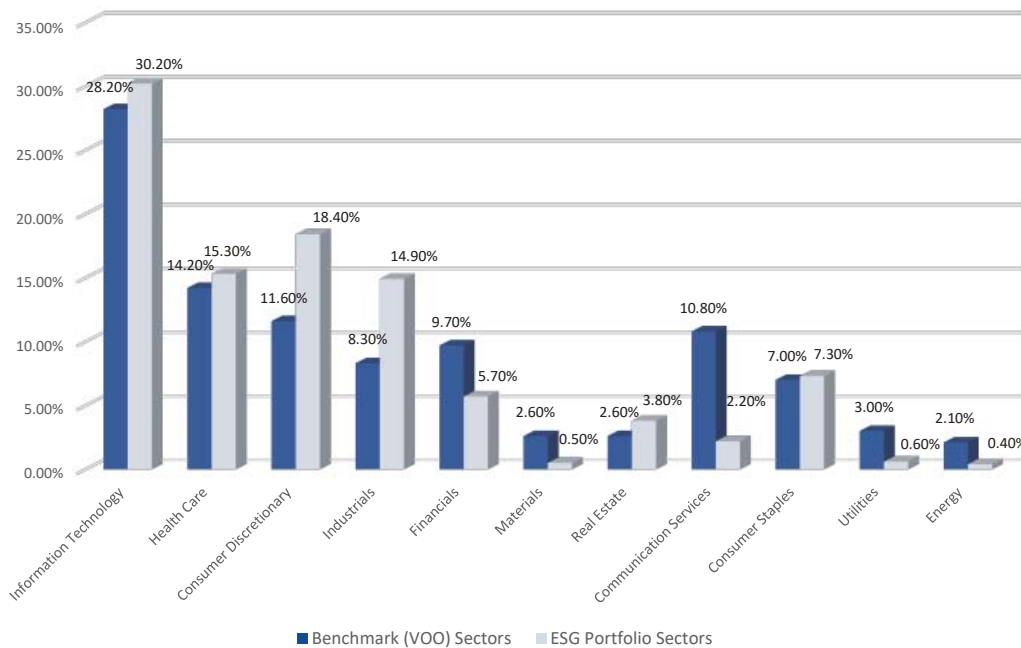
**Sector Allocation – ESG**

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 benchmarks exactly.

**By end of March 2021:**



**By end of November 2020:**



\*Excludes cash position

**Investment Style & Strategy**

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

**Benchmark:** S&P 500 Index, total return basis

**Fund Strategy:** We integrate ESG factors into fundamental analysis to comprehensively evaluate stocks. The strategies deployed take into account ESG risks, generate higher investment returns and seek measurable impact, among others.

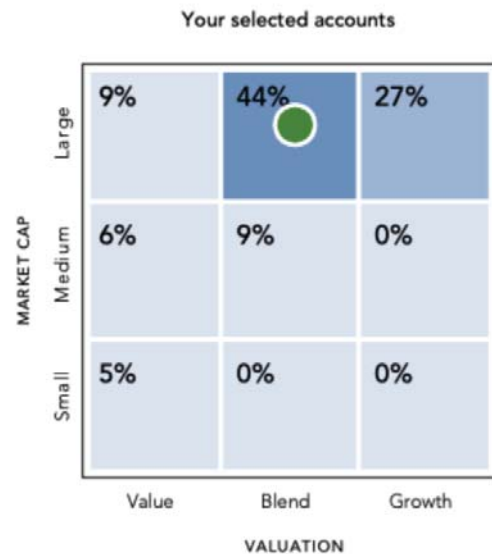
**Why ESG Stocks?** We believe having ESG factors in traditional fundamental analysis will contribute alpha for the Fund. Thinking about ESG is fundamentally important to all our investment decisions, and it is a theme that fits in with the value style of investing. We believe we can benefit from reducing value destructive risks by screening for strong ESG performance names amid the 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 had non-invested 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 ETF

(VOO) 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 undervalued and ESG qualified stocks. We favor companies with positive ESG metrics or factors and may lean more heavily on certain industries and sectors than their non-ESG-compliant peers.

**Style Summary:**



\*As of end of February 2021, 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 at the MIT Sloan School of Management and Northwestern's Kellogg School of Management, where he similarly was one of the highest rated instructors. Tony has also worked for Goldman Sachs in the financial institutions area after receiving his MBA from Sloan, which followed employment at Morgan Stanley and Drexel Burnham Lambert. He has a B.A. from Dartmouth College.

### **Evelyn Xu – President**

Evelyn Xu is a second-year MBA student. Prior to Stern, Evelyn worked in the audit practice at Deloitte. Evelyn holds a B.A. in Economics and Accounting from the University of California Santa Barbara. She spent the summer at Bank of America in the Financial Institutions group in New York and will be returning after graduation.

### **Asher Eddy – Co-Portfolio Manager, Growth Fund**

Asher Eddy is a second-year MBA student at NYU Stern, specializing in Finance, Accounting, and Strategy. Prior to Stern, he worked as a Senior Capital Markets Analyst at IHS Markit. In addition, he served as a Finance Officer in the United States Army. He spent the past summer in Investment Banking at Credit Suisse and will join their Healthcare group after graduation.

### **Lorenzo Fertitta – Co-Portfolio Manager, Growth Fund**

Lorenzo Fertitta is a second-year MBA student specializing in Finance and Accounting. Prior to Stern, Lorenzo worked in private equity and focused on the media and technology sectors. He attended Villanova University and majored in Finance.

### **Chad Eateringer – Co-Portfolio Manager, Value Fund**

Chad Eateringer is a second-year MBA student specializing in Finance and Entrepreneurship, and will be starting as an Investment Banking Associate with Guggenheim Partners after graduation. Prior to Stern, Chad worked as a Finance Manager at Hotwire.com, and as a Financial Analyst at Facebook prior to that. Chad holds a B.A. in Economics with minors in Managerial Economics and Chinese from the University of California at Davis.

### **Mark Tyson – Co-Portfolio Manager, Value Fund**

Mark Tyson is a second-year MBA student at NYU Stern specializing in Finance and FinTech. Prior to Stern he worked as a marketer for American Express in their Global Commercial Services business and received his BA in International Relations from Tufts University. He spent the past summer in the Financial Institutions Group at Bank of America and will be returning after graduation.



**Derrick Lund – Co-Portfolio Manager, ESG Fund**

Derrick Lund is a second year MBA student specializing in Banking, Corporate Finance, and Real Estate. Prior to Stern, Derrick worked at Credit Suisse in the Securitized Products group supporting real estate and asset finance coverage. He graduated from the University of North Carolina at Chapel Hill with a Bachelor of Science in Business Administration. Derrick spent his summer at Credit Suisse as an Associate in the firm's Real Estate, Gaming, and Lodging group.

**Sanjna Shukla – Co-Portfolio Manager, ESG Fund**

Sanjna Shukla, CFA is a second year MBA student specializing in Finance. She previously worked in investment management at Prudential Financial, and most recently in research at Fisher Investments. Sanjna graduated from Penn State University with a degree in Finance. She spent last summer at Credit Suisse in the Media and Telecom team and will be returning there after graduation.

**Dan Martin – Co-Portfolio Manager, Fixed Income Fund**

Dan Martin is a second-year Langone MBA student at NYU Stern. He works as a Securities Principal and Proprietary Trader at a Wall Street Broker-Dealer and previously worked as a Negotiations Operations Team Lead as well as a Quantitative Research Analyst at EPFR Global. He holds an M.A. in International Business and a B.S. in Economics from the University of Florida.

**Anurag Singh – Co-Portfolio Manager, Fixed Income Fund**

Anurag Singh is a second-year MBA student at NYU Stern specializing in Finance and Strategy. Prior to Stern, he has worked at Goldman Sachs, Deutsche Bank and Barclays across multiple divisions including investment banking, secondary equity markets and consumer banking. He holds a B.S. and M.S. in Chemical Engineering from Indian Institute of Technology Delhi.

*The Growth Fund*



**Asher Eddy** is a second-year MBA student at NYU Stern, specializing in Finance, Accounting, and Strategy. Prior to Stern, he worked as a Senior Capital Markets Analyst at IHS Markit. In addition, he served as a Finance Officer in the United States Army. He spent the past summer in Investment Banking at Credit Suisse and will join their Healthcare group after graduation.



**Lorenzo Fertitta** is a second-year MBA student specializing in Finance and Accounting. Prior to Stern, Lorenzo worked in private equity and focused on the media and technology sectors. He attended Villanova University and majored in Finance.



**William Bryant** is a first-year MBA student at Stern. Prior to Stern, Will worked as a sales coordinator at Capital Group and at Z & Dannyland Inc, his family owned real estate company. He holds a B.A in Anthropology from University of California, Los Angeles. This summer William will be joining Goldman's global investment research team as a summer intern.



**Ian Buoye** is a second-year MBA student at Stern. Prior to NYU, Ian served as an intelligence officer in the US Army for 5 years. This past summer Ian interned as a summer associate at Rothschild & Co where he will return full-time after graduation.



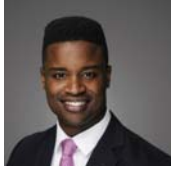
**Daniel Feng** is a second-year MBA student at NYU Stern. Prior to Stern, Daniel worked at PwC in their assurance practice, and is a Chartered Professional Accountant. Daniel graduated from the University of Toronto with a Bachelor of Commerce.



**Stephanie Li** is a first-year MBA student at NYU Stern. Prior to Stern, Stephanie worked at JPMorgan on Liquidity Management. She is joining Bank of America's Investment Banking for the summer. Stephanie holds an M.S. in Finance from George Washington University and is a CFA Level III candidate.



**Fernando Mancini** is a second-year MBA student specializing in Finance and Business Analytics. Prior to NYU Stern, Fernando worked for leading investment boutiques in Brazil, as a structured finance associate. Fernando holds a bachelor's degree in business from Escola de Administração de Empresas de São Paulo – FGV.



**Ketriel Mendy** is a second-year MBA student at NYU Stern, specializing in Finance and Entrepreneurship & Innovation. Prior to Stern, he worked as a Senior Business Analyst at Chewy.com. In addition, he served in the United States Navy as a Surface Warfare Officer across the Pacific. As a first-generation immigrant, Ketriel is President of the Stern in Africa club. In the summer of 2020, Ketriel worked in the Product Strategy and Merchandising group at Allbirds. He holds a Bachelor of Science in Economics from Tulane University.



**Neil Pande** is a second-year MBA student at NYU Stern specializing in Finance, Strategy, and Leadership. Additionally, he is a Manager in the Electronic Warfare Business Unit at L3Harris Technologies, where he is responsible for the engineering execution of defense contracts. Neil holds a M.S. in Electrical Engineering from the University of Wisconsin-Madison and a B.S. in Electrical Engineering from the University of Connecticut.



**Leon Khee Pay** is a first-year MBA student at NYU Stern. Prior to Stern, Leon was with Schroder Investment Management on their graduate rotational program in a range of roles spanning change management, distribution, and investment product. He is a CFA charterholder, and holds a B.B.M. from Singapore Management University.



**Alex Soekinto** is a second-year MBA student specializing in Accounting & Finance. Prior to Stern, Alex worked in the life insurance sector as an actuary for Swiss Re before transitioning to consulting at Oliver Wyman Actuarial practice. Alex graduated with a B.S. in Mathematics from the University of Texas at Austin. He spent the summer at Perella Weinberg Partners in the Financial Institutions Group where he will return full-time.



**Evelyn Xu** is a second-year MBA student. Prior to Stern, Evelyn worked in the audit practice at Deloitte. Evelyn holds a B.A. in Economics and Accounting from the University of California Santa Barbara. She spent the summer at Bank of America in the Financial Institutions group in New York and will be returning after graduation.

*The Value Fund*



**Chad Eatinger** is a second-year MBA student specializing in Finance and Entrepreneurship, and will be starting as an Investment Banking Associate with Guggenheim Partners after graduation. Prior to Stern, Chad worked as a Finance Manager at Hotwire.com, and as a Financial Analyst at Facebook prior to that. Chad holds a B.A. in Economics with minors in Managerial Economics and Chinese from the University of California at Davis.



**Mark Tyson** is a second-year MBA student at NYU Stern specializing in Finance and FinTech. Prior to Stern he worked as a marketer for American Express in their Global Commercial Services business and received his BA in International Relations from Tufts University. He spent the past summer in the Financial Institutions Group at Bank of America and will be returning after graduation.



**Vitor Assef** is a second-year MBA student at NYU Stern. He previously worked as a trader at Asset Management firms and Hedge Funds in Brazil, with experience in Global Equities, focused on the US market. He got his B.B.A. in Insper, a top university with focus in Finance in Brazil.



**Oliver Boyle** is a second year MBA student specializing in Financial Markets and Strategy. He currently works as Director of Financial Planning & Analysis at Lafayette 148, a privately owned apparel manufacturer and retailer, with experience working in both North America and Asia.



**Ishfaq Faruk** is a MBA Candidate at NYU Stern focused in Finance and Strategy. He currently works as a Venture Capital Investor at Beresford Ventures. Prior to Stern, Ishfaq worked as an Equity Research Analyst covering Software, IT Services and FinTech at Sidoti & Company. Prior to Sidoti, he worked at WestPark Capital as an Equity Research Analyst covering the TMT space. Ishfaq graduated with a BBA from North South University in Bangladesh, and also holds a MS in Finance degree from SUNY Buffalo.



**Rob Gosselin** is a second-year MBA specializing in Banking, Financial Instruments & Markets, and Strategy. Prior to attending Stern, Rob worked in Finance and Strategy roles at J.P. Morgan and BlackRock. Most recently, Rob interned as a Summer Investment Banking Associate at UBS in the firm's TMT group, where he will be returning full-time upon graduation.



**Nick Lu** is a second-year MBA student specializing in finance and strategy. Prior to attending NYU Stern, Nick worked at Voya Financial, where he spent time across corporate strategy and investor relations. Before that, Nick was working at McKinsey & Company primarily focusing on clients in banking and payments sectors. He spent the past summer in investment banking at J.P. Morgan's Financial Institutions Group, to which he will return after graduation.



**Dylan Murphy** is an MBA Candidate specializing in Quantitative Finance, Corporate Finance, and Real Estate. Prior to attending NYU Stern, Dylan worked at Nuveen Real Estate on the Office and Industrial Acquisitions and Asset Management teams. He will spend the upcoming summer working with Boston Properties New York Development team before return to NYU to finish his degree.



**Matthew Olstein** is a first-year MBA student at NYU Stern. He previously worked at American Express in the Consumer Marketing organization. Matthew graduated from the University of Michigan, College of Engineering with a B.S.E in Industrial and Operations Engineering. He will be spending the upcoming summer at The Guardian Life Insurance Company of America as an Actuarial Analyst.



**Alexandra Svokos** is an MBA candidate in NYU Stern's Langone part-time program. She is currently the senior editor of digital at ABC News, and she graduated from Columbia University with a B.A. in economics and creative writing.



**Albert Tung** has a B.A. in Economics from UCLA. Prior to Stern, he worked as a M&A Consultant at EY. He is currently a Private Equity Associate Intern with Emigrant Capital and will be joining Guggenheim Securities' investment banking group after graduation.



**Enze Yan** is a first-year Langone MBA student specializing in Quantitative Finance and FinTech. Enze currently works as a Financial Software Engineer at Bloomberg L.P. where his team is responsible for building critical risk engines for the widely used Bloomberg Portfolio Analytics & Risk platform on the Terminal. Enze holds both B.A. and M.Sc. in Computer Science from Boston University.



*The ESG Fund*



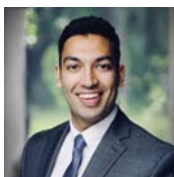
**Derrick Lund** is a second year MBA student specializing in Banking, Corporate Finance, and Real Estate. Prior to Stern, Derrick worked at Credit Suisse in the Securitized Products group supporting real estate and asset finance coverage. He graduated from the University of North Carolina at Chapel Hill with a Bachelor of Science in Business Administration. Derrick spent his summer at Credit Suisse as an Associate in the firm's Real Estate, Gaming, and Lodging group.



**Sanjna Shukla, CFA** is a second year MBA student specializing in Finance. She previously worked in investment management at Prudential Financial, and most recently in research at Fisher Investments. Sanjna graduated from Penn State University with a degree in Finance. She spent last summer at Credit Suisse in the Media and Telecom team and will be returning there after graduation.



**Anthony Ardit** is a first-year MBA student specializing in Financial Instruments & Markets and Entrepreneurship & Innovation. Prior to Stern, Anthony worked as an energy derivatives broker at Tradition Financial Services covering natural gas and electricity futures and options. Anthony holds a B.A. in Economics with a minor in Applied Mathematics from Franklin and Marshall College, and will be spending his Summer with Citi in the Global Consumer Banking program.



**Rajeev Bagga** is a JD/MBA student specializing in Finance and Law and holds a B.Com. from the University of British Columbia in Accounting. During his postgraduate education, he spent his summers interning in Corporate Law and Investment Banking and will be joining Evercore's Restructuring group as a full-time associate upon graduation.

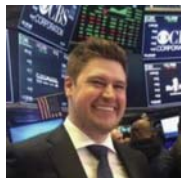


**Eric Horvath** is a second-year MBA student specializing in Finance and Banking. He is currently the Director of Capital Strategies at Common Future, where he leads the organization's impact investing efforts for racial and economic justice. He holds an MPA from The Maxwell School at Syracuse University and is a former Fulbright grantee.



**Crystal Hu** is a second-year MBA student specializing in Finance, Strategy, and Sustainable Business & Innovation. She previously worked at EY in their Assurance practice and Morgan Stanley in their Internal Audit division. Crystal graduated from University of Maryland, College Park with a B.A. in Economics and a B.S. in Finance and Accounting. She spent the last summer as an Investment Banking Associate at Barclays.





**Dan Martin** is a second-year Langone MBA student at NYU Stern. He works as a Securities Principal and Proprietary Trader at a Wall Street Broker-Dealer and previously worked as a Negotiations Operations Team Lead as well as a Quantitative Research Analyst at EPFR Global. He holds an M.A. in International Business and a B.S. in Economics from the University of Florida.



**Gustavo Risco** is a first-year MBA student specializing in Quantitative Finance and Sustainability. He previously worked as Fixed Income Portfolio Manager at the Central Bank of Peru, in charge of investing part of Peru Foreign Exchange Reserves. Gustavo holds a B.S. in Economics.



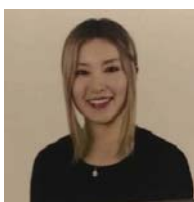
**Anurag Singh** is a second-year MBA student at NYU Stern specializing in Finance and Strategy. Prior to Stern, he has worked at Goldman Sachs, Deutsche Bank and Barclays across multiple divisions including investment banking, secondary equity markets and consumer banking. He holds a B.S. and M.S. in Chemical Engineering from Indian Institute of Technology Delhi.



**Tara Mei Smith** is a member of the ESG fund, as well as the analytics and rebalancing team. She will be working in investment banking at RBC this summer. Prior to Stern, she worked in sustainability, urban planning, and apparel. She holds a degree in chemistry from Brown University.

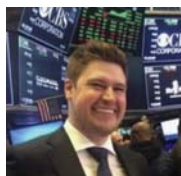


**Ravi Somanchi** is a second-year MBA student specializing in Finance and Strategy. He previously worked at KPMG in their Tax and Global Markets teams. Ravi graduated from the University of Sydney with combined Law and Commerce degrees. Ravi spent his summer in Bank of America's Industrials team and will be returning there post-graduation.



**Tong Wu** is an MBA student specializing in Quantitative Finance and Financial Instruments and Markets. Prior to Stern, Tong spent eight years working as a Neuroscience specialist in high stake surgeries. She holds a B.S. in Natural Science and a M.S. in Social Science. She is currently completing a climate risk project at The Volatility and Risk Institute and will be interning on a buy-side macro desk as a quant analyst this summer.

### *The Fixed Income Fund*



**Dan Martin** is a second-year Langone MBA student at NYU Stern. He works as a Securities Principal and Proprietary Trader at a Wall Street Broker-Dealer and previously worked as a Negotiations Operations Team Lead as well as a Quantitative Research Analyst at EPFR Global. He holds an M.A. in International Business and a B.S. in Economics from the University of Florida.



**Anurag Singh** is a second-year MBA student at NYU Stern specializing in Finance and Strategy. Prior to Stern, he has worked at Goldman Sachs, Deutsche Bank and Barclays across multiple divisions including investment banking, secondary equity markets and consumer banking. He holds a B.S. and M.S. in Chemical Engineering from Indian Institute of Technology Delhi.



**Vitor Assef** is a second-year MBA student at NYU Stern. He previously worked as a trader at Asset Managements and Hedge Funds in Brazil, with experience in Global Equities, focused on the US market. He got his B.B.A. in Insper, a top university with focus in Finance in Brazil.



**Oliver Boyle** is a second year MBA student specializing in Financial Markets and Strategy. He currently works as Director of Financial Planning & Analysis at Lafayette 148, a privately owned apparel manufacturer and retailer, with experience working in both North America and Asia.



**Ian Buoye** is a second-year MBA student at Stern. Prior to NYU, Ian served as an intelligence officer in the US Army for 5 years. This past summer Ian interned as a summer associate at Rothschild & Co where he will return full-time after graduation.



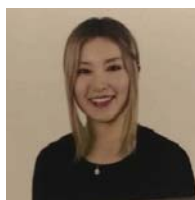
**Daniel Feng** is a second-year MBA student at NYU Stern. Prior to Stern, Daniel worked at PwC in their assurance practice, and is a Chartered Professional Accountant. Daniel graduated from the University of Toronto with a Bachelor of Commerce.



**Fernando Mancini** is a second-year MBA student specializing in Finance and Business Analytics. Prior to NYU Stern, Fernando worked for leading investment boutiques in Brazil, as a structured finance associate. Fernando holds a bachelor degree in business from Escola de Administração de Empresas de São Paulo – FGV.



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