

The Michael Price Student Investment Fund

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

*Annual Report
August 31, 2019*



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

WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?

With \$2.1 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 2019

President	Raymon Halim
Co-Portfolio Managers, ESG Fund	Lance He, Zhipeng (Leo) Liu
Portfolio Manager, Fixed Income Fund	Lance He, Daniel Jaw
Co-Portfolio Managers, Growth Fund	Michael Lee, Ryan Snope
Co-Portfolio Managers, Value Fund	Andrew Hanna, Peng Ser
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2019

President	William Pitt
Co-Portfolio Managers, ESG Fund	Robert Herzka, Janet Hong
Co-Portfolio Managers, Fixed Income Fund	Parth Shah
Co-Portfolio Managers, Growth Fund	Austin Ma, Tapan Sabnis
Co-Portfolio Managers, Value Fund	Joseph Diaz, Ce Wang
Faculty Advisor	Professor Anthony Marciano

Management Advisory Council

John Apruzzese, CIO, Evercore Wealth Management
Robert Brown, Founding Partner, Atlas Impact Partners
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, Chief Investment Strategist, Protégé Partners
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 pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the fiscal year ending August 31, 2019. We have now consummated the major change of replacing the Small Cap Fund with the new ESG Fund. There was some delay in getting the fund off the ground so that we could spend the time forming the appropriate strategies and policies for the fund but are quite happy with the results in all dimensions.

The ESG sub fund, begun in February, increased in size but is still a small fund since the term started with the portfolio having just ten active stock positions – less than half what the other funds generally have. The ex-ante decision was made to choose the S&P 500 as the benchmark for ESG as described in the previous Report. The general approach was also explained in more detail in the previous Report and by the Portfolio Managers. We have been quite happy with the approach and the latest six-month return, 7.40%, has outperformed the S&P benchmark (with dividends) by 125 bps. We look forward to understanding in more detail the potential causes of ESG excess returns – randomness, selection bias, momentum and other explanations have not yet been completely ruled out at this point – but research that we have found combined with some great presentations we were given by some of the fantastic visitors to the fund certainly seems to suggest that environmental, social and governance factors are not yet fully priced. This has made the ESG Fund a great pleasure to analyze, manage and understand. The PMs discuss this further in their section of the Annual Report.

We have come to a greater understanding of ESG factors as they relate to active investing through many interesting discussions with some outstanding investment professionals in the area. The speakers and the resulting discussions were listed in the previous Report. We have continued this further this term and have begun to invite ESG investors to join our Management Advisory Council – namely, Robert Brown of Atlas Impact Partners and Jared Mann of Neuberger Berman. We

have decided to take this opportunity to increase the size of the MAC further and in time are working to increase its size from its current six members to as much as twice that. For now, we have reached out to multiple successful investment professionals that are graduates of NYU Stern and expect to finalize the Council next term.

The only other administrative issue at this point was the final development of the new course website, NYUMPSIF.com, which is fully up and running at this point.

As always, we are infinitely grateful to have invaluable guidance from the members of our Management Advisory Council (MAC), every one of whom visited the class this term to provide their insights into the market at both the micro and macro levels – along with advice regarding the job environment. In addition, the ESG Fund was specifically visited by Jonathan Bailey of Neuberger Berman and Nikita Sigal of Lazard Asset Management, both of whom presented novel and invaluable insights into that area of investing.

Let's examine the figures for MPSIF. The fund earned 7.80% the last six months in total return compared to a weighted benchmark return of 6.22% – for a total outperformance relative to the benchmark of 158 bps. The significant outperformance was enjoyed by each of the three equity sub funds to various degrees – with special outperformance by the Value Fund at 505 bps. The only underperformer was the Fixed Income Fund, which is not totally surprising given the world's general movement into negative real interest rates. The individual performance of each fund is discussed in more detail in the subsequent sections of the Report. Overall, returns since inception improved to 5.53% annualized but continue to closely track the S&P 500 (annualized return over the same time period of 5.63% with dividend reinvestment). We again paid, on May 1st, our nineteenth annual 5% dividend to support the students of the University of Oklahoma to allow them to take classes at Stern for the amount of

\$103,200 based on assets under management of \$2.064 million on March 31, 2019. Our current balance stands at \$2,146,114.

In every way, this was an exciting term for the Fund. The overall performance was strong in both absolute as well as relative terms. We have finalized the switch into the fascinating area of ESG investing. We greatly benefited from the profound presentation of the MAC members and other investment professionals. While the active investment arena maintains some serious challenges from a range of trends, technology, growth of passive investing, and other issues, I feel the students were able to navigate through them ably this term. There still remains the challenge of convincing people that active investing has a promising future overall, and I consider that something which we will need with next.

Anthony Marciano
Faculty Advisor, MPSIF



Letter from the President

Fall 2019 has been an exciting time for the markets, with the macroeconomic backdrop of a tariff war and the upcoming election. We entered the period with a historically high cash position at 23.02% of AUM, indicative of continued student sentiment of caution as we continue into the bull market.

MPSIF returned 7.80% over the past six months, exceeding benchmarks across the Growth, Value, and ESG sub funds while Fixed Income slightly trailed. It has become increasingly challenging to find compelling value investments as multiples pick up and the market cycle draws on, possibly towards a correction. The same has been true for growth stocks, as students pitched with strong caution resulting in many positions reduced or sold in its entirety.

Despite this, 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 too for the time and insight from the guest speakers, who provided insightful perspectives that often became the cornerstones for our investment theses.

Beyond investment performance, MPSIF has seen significant growth over the past 6 months. This semester saw the continued development of the ESG Fund—now in its second semester. Additionally, further time and consideration was put into our sub-fund processes to improve the quality of pitches and feedback process. We continue to look forward to its development 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 nearly 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.

Raymon Halim
MPSIF President
December 9, 2019



Review of Operations

As of August 31, 2019, 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 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. Benjamin Gottesdiener, Peng Ser and Ryan Snope volunteered to present past stock selections that had been approved in the previous semester.

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 Samuel Simpson-Dore, Adam Kayali, Jiyoung Choi, Daniel Mendelsohn, Riazul Islam and Ayush Khanna, guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Patrick West, John Apruzzese, Mitchell Williams, Richard Saperstein, Randall Haase, Michael Weinberg and Nomi Ghez. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of \$1.8 million. As of August 31, 2019, our assets under management stand at \$2.1 million, which represents a cumulative return of 188.08% (net). On an annualized basis since inception, MPSIF has earned 5.53% net of brokerage commissions and fees, just above our required annual 5% distribution.

Bryce Mendes
Annual Report Lead



Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund For the period ending August 31, 2019

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	7.80%	2.77%	26.74%	8.22%	29.13%	5.25%	188.08%	5.53%
<i>Blended Benchmark</i>	6.22%	5.26%	34.16%	10.29%	48.24%	8.19%	204.33%	5.85%
Relative - Net of Fees	1.58%	-2.49%	-7.41%	-2.07%	-19.11%	-2.95%	-16.25%	-0.32%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	7.33%	0.30%	17.94%	5.66%	21.36%	3.95%	264.67%	6.77%
<i>Russell 1000 Value Index</i>	2.28%	0.64%	26.27%	8.09%	37.58%	6.59%	290.70%	7.21%
Relative - Net of Fees	5.05%	-0.33%	-8.33%	-2.43%	-16.22%	-2.64%	-26.03%	-0.44%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	9.34%	2.68%	45.57%	13.33%	28.28%	5.11%	58.31%	2.35%
<i>Russell 1000 Growth Index</i>	9.21%	4.27%	60.30%	17.03%	84.78%	13.07%	148.44%	4.76%
Relative - Net of Fees	0.13%	-1.60%	-14.74%	-3.70%	-56.50%	-7.96%	-90.13%	-2.40%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	6.14%	7.69%	8.04%	2.61%	14.69%	2.78%	91.82%	3.79%
<i>Vanguard Total Bond Fund</i>	6.76%	8.89%	7.71%	2.51%	15.57%	2.94%	106.43%	4.25%
Relative - Net of Fees	-0.63%	-1.20%	0.33%	0.10%	-0.88%	-0.16%	-14.62%	-0.46%

* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	7.40%	7.40%	N/A	N/A	N/A	N/A	7.40%	15.35%
<i>SP 500 Index</i>	6.15%	2.92%	43.15%	12.70%	61.89%	10.11%	6.15%	12.68%
Relative - Net of Fees	1.25%	4.48%	N/A	N/A	NA	NA	1.25%	2.67%

* Inception from March 1, 2019

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

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

Benchmark Index Description

The purpose of benchmarking is to track the Funds’ performance relative to the index that most closely resembles the investment mandate of each portfolio. It is important to note that while the Funds are measured against the market, our more critical and overarching goal is to provide an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices our benchmark, we are keenly focused on risk management in the construction of each sub-fund.

Each of the four sub funds—Fixed Income, Growth, Value, and ESG—are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Bond Index Fund
- Growth: Russell 1000 Growth Index
- Value: Russell 1000 Value Index
- ESG: S&P 500 Index

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

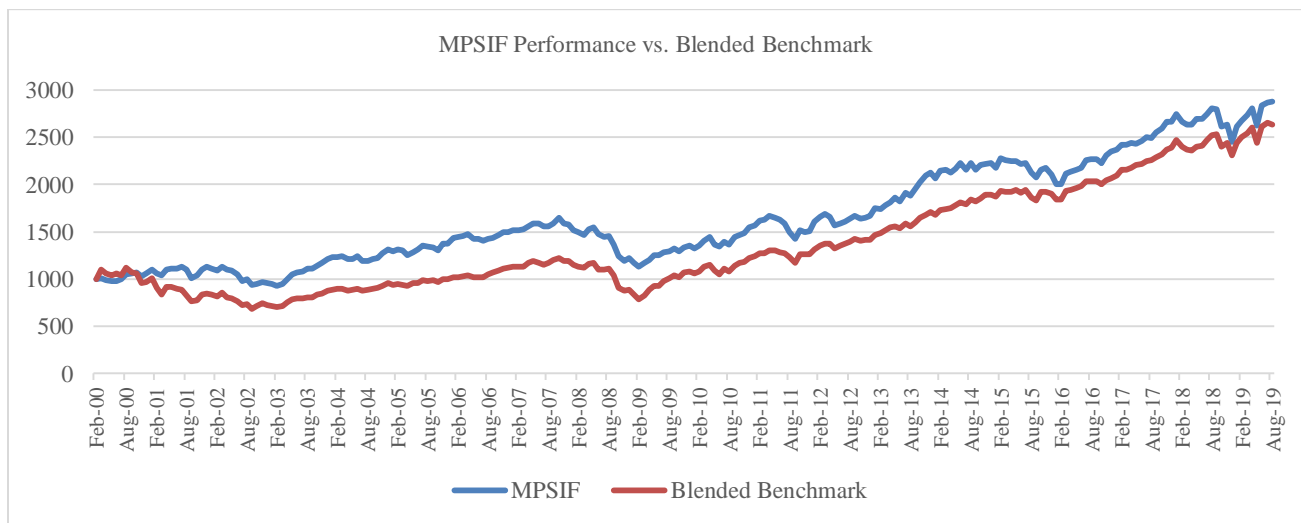
The benchmark has the following characteristics:

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

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

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

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

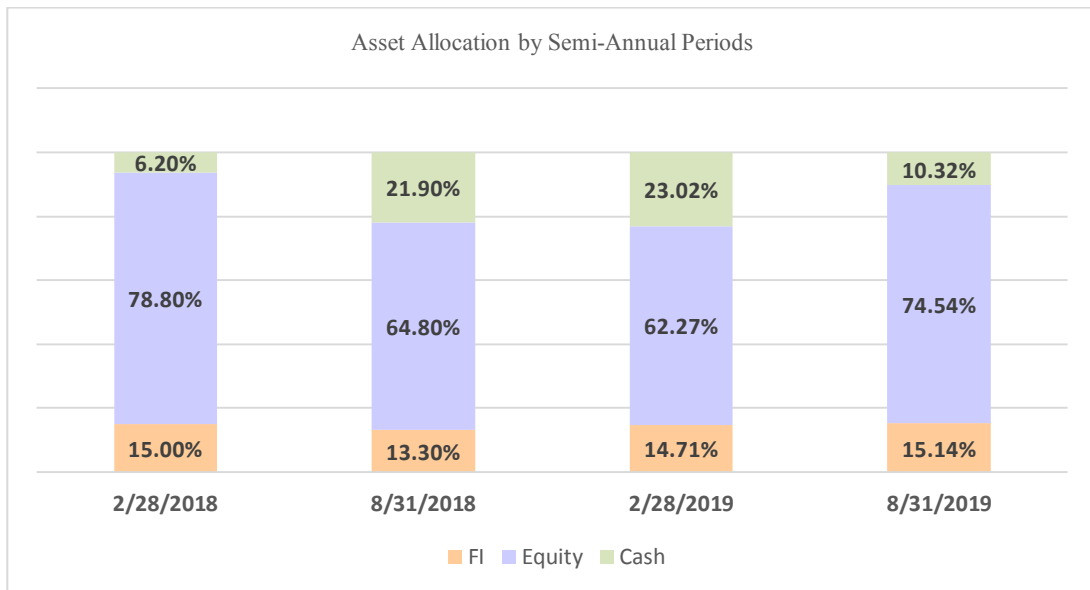


Asset Allocation

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 6 months, overall the fund increased equity and fixed income holdings and decreased cash holdings.

Fixed income increased from 14.71% in the prior reporting period to 15.14%. Equities increased from 62.27% to 74.54% while cash decreased drastically from 23.02% to 10.32%. These developments were largely attributable to the reallocation of funds across Growth, Value, and Fixed Income for the inception of the ESG Fund.



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six (6) month period from February 28, 2019 to August 31, 2019, the Growth Fund returned 9.34% versus the Russell 1000 Growth's 9.21% - the fund's relative performance was +13bps. We continue to shift the majority of our capital to high quality growth names with some selective capital allocated towards riskier names that we believe still offer attractive risk-adjusted return characteristics. We maintain our exposure to sector ETFs in sectors we had limited expertise to analyze individual companies such as Healthcare and Real Estate. Through the semester we tried to keep our exposure aligned with the benchmark through ETF exposure, but also held a relatively large proportion in cash due to the sale of several names we felt to be over or fully valued and in order to have the ability to invest in new names that were undervalued. Despite our larger cash position, we were still able to outperform the benchmark due to strong stock selection by our analysts. Names that outperformed include TDG, VRSK, CAE, HD and MSFT. We continue to hold these as we believe these are all high-quality names with continued upside.

We continued to look for high-quality defensive names through the semester, but also added smaller exposures to some earlier stage growth companies that we believe have strong competitive positions and cash generation potential.

We made further changes to the pitching process to include a strategic view of the business to see their competitive positioning/advantages and mandated a sensitivity analysis to illustrate potential downside risks. We also refined our position sizing to take larger positions in safer, high quality names and smaller positions in higher risk names that we believe still have large upside potential. Additionally, we defined growth stocks to be the

stock of companies with at least 5% revenue CAGR for the next three years. By doing this, we have been much more strategic in our stock selection. We also continue to refine the pitch process on an ongoing basis based on our observations and analyses of the semester's pitches. Lastly, we maintain our focus on defining responsibilities and roles for each fund member and require members to give updates of their assigned stocks if the stock reaches the last target price or declines more than 10% from either the purchase price or the trading price as of the last update.

Sector Allocation

While the Growth Fund is a bottom-up, long-term approach stock selection fund, we believe that sector selection is also essential. However, we do not assign analysts to cover any specific sector but allow them to specialize in sectors identified with their expertise. Students come from diverse backgrounds and may have insight into specific industries. This semester we tried to ensure that we had pitches across all sectors to ensure that we were not over or underweight a sector just as a function of lack of interest in that sector. However, our first priority is finding undervalued stocks and we attempted to keep our sector exposure in-line with the benchmark through ETF use.

Improving Stock Selection

We continued to focus on digging out undervalued growth stocks. Growth was the strongest performer on an absolute basis from February to August after underperforming during the prior 6-month period. We continued to maintain our investment philosophy and discipline in investing the bulk of the portfolio in high-quality names and selling names we felt were over or fully valued.

We closed several positions through the semester in which we no longer saw favorable risk-adjusted returns. These included ATVI (competitive pressures), TJX (growth potential fully valued) and

The Michael Price Student Investment Fund

AVGO (trade war concerns and capital allocation constraints).

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

This semester we have revamped our fund's group workflow, improving tools around voting, attendance, real time portfolio tracking, sector weight and pitch scheduling. We continued to

enhance the voting process by adding a rating template for the pitches on metrics such as strength of thesis, quality of research and understanding of risks to force students to think about the overall quality of the pitch as well as to provide feedback so that students could improve on their research through the semester. We believe this has and will continue to strengthen the results of the fund as well as help students prepare for jobs in the financial markets post-graduation.

Michael Lee and Ryan Snope
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

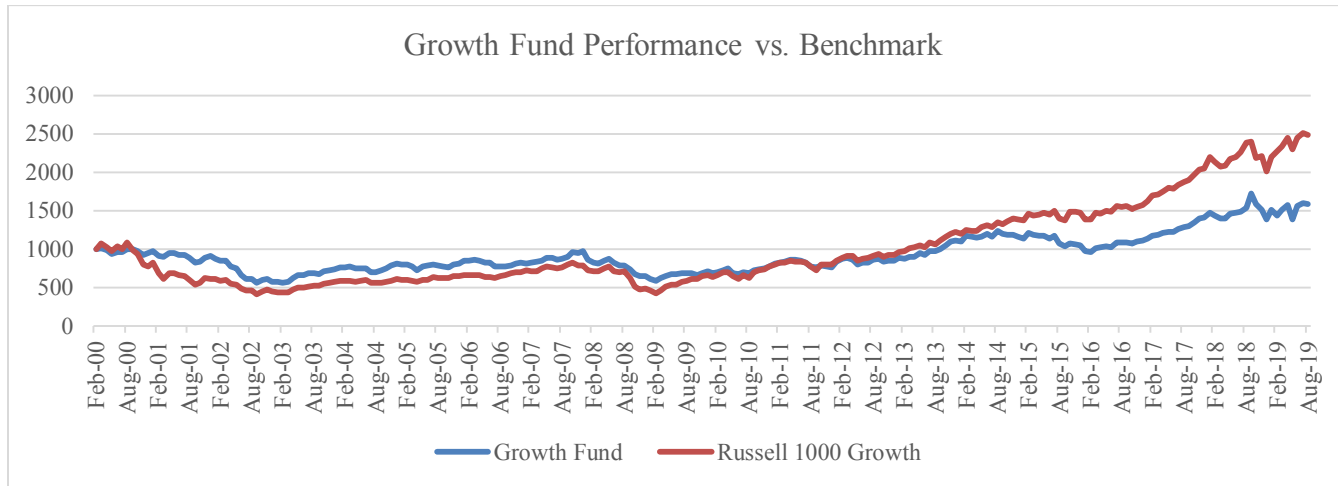
For the period ending August 31, 2019:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	9.34%	2.68%	45.57%	13.33%	28.28%	5.11%	58.31%	2.35%
<i>Russell 1000 Growth Index</i>	9.21%	4.27%	60.30%	17.03%	84.78%	13.07%	148.44%	4.76%
Relative - Net of Fees	0.13%	-1.60%	-14.74%	-3.70%	-56.50%	-7.96%	-90.13%	-2.40%

* Inception from March 1, 2000

Performance Overview

The Growth Fund (“the Fund”) outperformed on a relative basis from February 28, 2019 through August 31, 2019. During that time period, the Fund’s six-month return was 9.34%, while the Russell 2000 Growth Index’s return was 9.21%. This represents a +0.13% relative return for the Fund.



Stock Picking

Top Performers	Return
<i>Verisk</i>	27.77%
<i>TransDigm</i>	24.01%
<i>CAE</i>	23.97%
Bottom Performers	Return
<i>Align</i>	-29.39%
<i>Autodesk</i>	-12.39%
<i>salesforce.com</i>	-4.63%
<i>Return: measures the stock's return (excluding dividends) since the later of February 28, 2019 or the date of acquisition to the earlier of August 31, 2019 or the date of disposition.</i>	
<i>Note: in addition, this report uses prices as of the market close and not intraday numbers.</i>	

The Growth Fund's six-month return (from February 28, 2019 to August 31, 2019) of 9.34% outperformed the Russell 1000 Growth benchmark's return of 9.21% over the same period. The Growth Fund currently holds 22 individual stocks. During the six-month period ending August 31, 2019, 17 of those stocks generated positive returns.

Top Performers

Verisk: Verisk was bought in April 2015 and has been a strong performer in the portfolio. Verisk provides data analytics to companies in the insurance, energy, financial services industries. One key strength is data assets they possess along with the scalability of their product portfolio. The company is continuing to acquire companies and invest in areas to expand its industry reach and real-time analytical capabilities. Their expertise in analytics and assets have led to their dominant

position in the industry and created high barriers to entry.

TransDigm: TransDigm was purchased in November 2018 and has been a great stock since its addition. TransDigm designs, produces, and supplies aircraft components for use in commercial and military aircraft in service. The investment thesis was that TDG has best position in the industry because of its huge TAM and strong pricing power. Also, the acquisition of Esterline is expected to be significantly accretive.

CAE: CAE was purchased in April 2018 and has been generating solid returns. CAE is a services company that provides simulation equipment and training for civil aviation, defense, security, and healthcare markets.

Bottom Performers

Align: Align was bought in April 2018. However, the stock price of Align has fallen considerably over the last few months. Despite fast revenue and margin growth, Align's 2018 Q4 guidance shook investor confidence after the company forecasted a much lower revenue and EPS compared with consensus views. This is mainly due to the rising costs for training new doctors and promotional programs, lower ASPs, and unfavorable foreign exchange. These headwinds could continue and would explain why management is cautious.

Autodesk: Autodesk was purchased in April 2019 but has underperformed since then. Autodesk offers its customers design and software services including drafting, visualization, and detailing mainly for construction engineering and media industries. Analysts had been trimming estimates on a slowdown in channel checks and tough comps, and shortly after, the company guided down for Q3 and FY earnings. This is mainly due to the economic outlook and foreign exchange currency rate environment.

salesforce.com: salesforce.com was purchased in October 2015 and has been performing well over the years. The company develops customer relationship management through cloud

computing by providing sales teams with the ability to store data, monitor progress, and forecast opportunities. The Q2 results were above analyst consensus, and the company raised FY20 guidance. However, in the recent 6-month period, it has underperformed.

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.

With that said, asset allocation is a significant focus and the Fund carefully considers appropriate allocation strategies. The Fund continues to utilize ETFs to increase its exposure to sectors with fewer individual security holdings, and we closely examine all of our holdings from a sector-specific context. This is done to ensure that the portfolio does not become drastically overweight in a particular sector for too long of a time period.

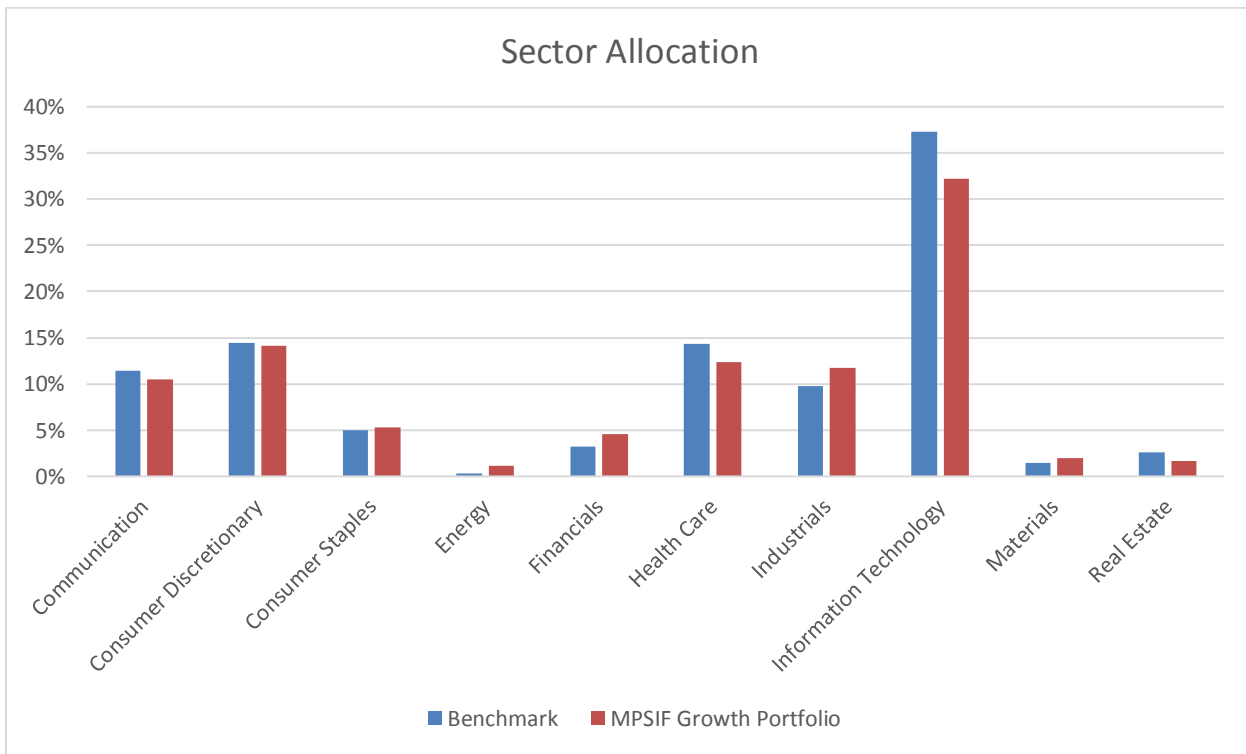
Despite our commitment to appropriate sector allocation, the Fund did differ from its benchmark at the end of the fiscal year. As of August 31, 2019, the sectors with the most significant weight in the Growth Fund are:

- Information Technology, which represents 32.14% of the Fund's portfolio, is underweight relative to the benchmark (37.27%). Apple Inc. (AAPL) and PayPal (PYPL) are our largest technology holdings.
- Consumer Discretionary, which represents 14.13% of the Fund's portfolio, is underweight relative to the benchmark (14.47%). iShares S&P Global Cons Disc ETF (RXI) and Home Depot Inc (HD) are the two largest holdings in the sector.
- Health Care, which represents 12.39% of the Fund's portfolio, is underweight relative to the benchmark (14.37%). Select Spector SPDR –Baxter International (BAX) and UnitedHealth Group Inc (UNH) are our two major holdings in the health care sector.

To keep our sector exposure roughly in line with the Russell 1000 Growth Index, the Fund holds positions in iShares S&P Global Energy (IXC), iShares S&P Global Materials (MXI), iShares US Real Estate (IYR), Vanguard Consumer Staples (VDC), and iShares S&P Global Telecommunication Services (IXP).

Our blended approach of identifying promising sectors with favorable macroeconomic tailwinds while employing a bottom-up process, enables us to select best of breed stocks in these areas.

Sector Allocation – Growth



Holdings Profile

Growth Portfolio Holdings as of August 31, 2019:

Active Positions

Ticker	Name	Number of Shares	Price	Market Value	Weight	Sector
SPOT	Spotify Technology SA	104	134.95	14,034.80	2.0%	Communication
TSEM	Tower Semiconductor Ltd.	470	19.03	8,944.10	1.3%	Information Technology
ATVI	Activision Blizzard, Inc.	242	50.60	12,245.20	1.8%	Communication
ALGN	Align Technology, Inc.	60	183.11	10,986.60	1.6%	Health Care
GOOG	Alphabet Inc Class C	12	1,188.10	14,257.20	2.0%	Communication
AAPL	Apple Inc.	246	208.74	51,350.04	7.3%	Information Technology
ADSK	Autodesk, Inc.	82	142.82	11,711.24	1.7%	Information Technology
BAX	Baxter International Inc	563	87.95	49,515.85	7.1%	Health Care
AVGO	Broadcom Inc	37	282.64	10,457.68	1.5%	Information Technology
CAE	Cae Inc	842	26.17	22,035.14	3.1%	Industrials
DFS	Discover Financial Services	400	79.97	31,988.00	4.6%	Financials
FB	Facebook, Inc. Common Stock	177	185.67	32,863.59	4.7%	Communication
HD	Home Depot Inc	66	227.91	15,042.06	2.1%	Consumer Discretionary
MSFT	Microsoft Corporation	161	137.86	22,195.46	3.2%	Information Technology
NVDA	NVIDIA Corporation	228	167.51	38,192.28	5.5%	Information Technology
PYPL	Paypal Holdings Inc	572	109.05	62,376.60	8.9%	Information Technology
CRM	salesforce.com, inc.	126	156.07	19,664.82	2.8%	Information Technology
TJX	TJX Companies Inc	228	54.97	12,533.16	1.8%	Consumer Discretionary
TDG	TransDigm Group Incorporated	67	538.32	36,067.44	5.2%	Industrials
UNH	UnitedHealth Group Inc	112	234.00	26,208.00	3.7%	Health Care
VRSK	Verisk Analytics, Inc.	150	161.54	24,231.00	3.5%	Industrials

ETFs

Ticker	Name	Number of Shares	Price	Market Value	Weight	Sector
IXP	iShares S&P Global Telecommunicat.	415	57.14	23,713.10	3.4%	Telecommunications
IXC	iShares S&P Global Energy Sector	280	29.18	8,170.40	1.2%	Energy
IYR	iShares US Real Estate ETF	125	92.46	11,557.50	1.7%	Real Estate
MXI	iShares S&P Global Mat. Sector Inde	225	61.01	13,727.25	2.0%	Materials
RXI	iShares S&P Global Consumer Dis Sec	608	117.20	71,257.60	10.2%	Consumer Discretionary
VDC	Vanguard Consumer Staples ETF	238	154.70	36,818.60	5.3%	Consumer Staples

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 5%. 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?" 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: Although we still have the ability to execute sell stop-loss orders, we moved away from these this semester as we believe that market movements should not mandate us to sell a stock, but rather that this should be done if there is a material change to the investment thesis. Instead, we mandated that if either the stock price reached the analyst target price or if it was down 10% from the purchase price or previous update price the analyst would provide a short update on whether there was a change to the investment thesis or if the stock was now fully valued, and would then make a decision on whether to sell or hold. We believe that periods of uncertainty and heightened volatility may provide buying opportunities at attractive valuations rather than selling, and fundamental analysis is the best way to identify these opportunities. 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 (6) month period from February 28, 2019 to August 31, 2019, the Value Fund returned 7.33% versus the Russell 1000 Value's 2.28%; the fund's relative performance was +505bps. We maintained our strategic focus on shifting our capital towards high quality value names with solid business models for the long-term. While we are committed to maintaining sector allocation, we believe that if a company has strong underlying value, we will increase our exposure to such company above and beyond such sector allocations. This exposure was a major factor behind our relative performance above the benchmark - for example, we saw potential in highly undervalued stocks such as Tyson Foods (TSN) and Take Two Interactive (TTWO). With indexes at an all-time high, we believe that our active management will continue to deliver results, and have so far avoided exposure to sector ETFs.

We also shifted our strategy towards companies with lower leverage, sticky business models and/or strong brand names. For example, we added Microsoft (MSFT), Tyson Foods (TSN), Take Two Interactive (TTWO) and Graftech (EAF) to the portfolio, and continue to maintain TJX and Valvoline (VVV). We continue to emphasize the screening process and deep dive into companies in order to find value stocks, and continue to structure the pitch process to incorporate a list of requirements for every pitch. Lastly, we refined the Q&A and voting process in order to flesh out alternative views from all the analysts and to ensure that we make an informed decision on each stock.

Sector Allocation

While sector allocation is important, the Value Fund is a bottom-up, long-term active management fund and we believe in chasing value even in

under-represented sectors. As students come from diverse backgrounds and may have insight into specific industries, we do not assign specific sectors to analysts, but enable them to freely explore and research to identify under-valued stocks. Although we closely monitor and try to maintain our benchmark across the board, we still prefer not to invest in particular sectors due to our lack of expertise in the sector.

We reaffirmed our favorable position in Consumer Staples and Industrials as we believe that the US consumer continues to remain in good shape, and the coming 2020 re-election should lead to favorable economic policies. We continue to maintain our focus on easy to understand high quality businesses with a sustainable competitive advantage and good management teams, and avoid complicated companies such as healthcare and banks. This way, we can trust in our ability to pick value companies at under-valued prices. Our team devotes one full class session on sector discussions.

Improving Stock Selection

We continued to focus on digging out undervalued value stocks. Although the market is on a continuous climb, we still maintain our investment processes and philosophies in order to search for value and beat the market. We added Graftech, Microsoft, Tyson Foods, and Take Two Interactive Software, which we believe are all better positioned for the long run.

Additionally, we closed positions in Amgen, Honeywell, Ingersoll Rand, Manhattan Associates, Nelnet, Paychex, and Wells Fargo. Generally, these positions were sold because their valuations were no longer attractive.

As part of an effort to make more informed stock picking decisions, we have leveraged many of the ideas that MAC members suggested. Since our meeting, the Value fund has been consistently

implementing new tracking processes and pitch requirements that force us all to be more diligent in our research.

This semester we have revamped our fund's group workflow, improving tools around voting, attendance, real time portfolio tracking, sector weight and pitch scheduling. Over the summer, we kept a broad overview track of the markets and the portfolio's performance to ensure no surprises. At the start of the semester, we ran through an example pitch and DCF model, and provided useful resources to the team with regards to picking and pitching value stocks, thus setting a high minimum standard and requirement for a pitch. During the semester, we updated our online voting process by using Google Forms, requiring students

to provide rationales with their votes. This encouraged students to listen closely to the pitches and think hard about the validity of the investment case. The approach both improved the quality of our voting and provided valuable feedback to members. We feel this spurs excellent dialogue and yields better stock selection. More importantly this way we ensure each member enhances his/her skills analyzing equity opportunities in a comprehensive way which goes a long way in overall performance improvement for the fund.

Andrew Hanna and Peng Ser
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

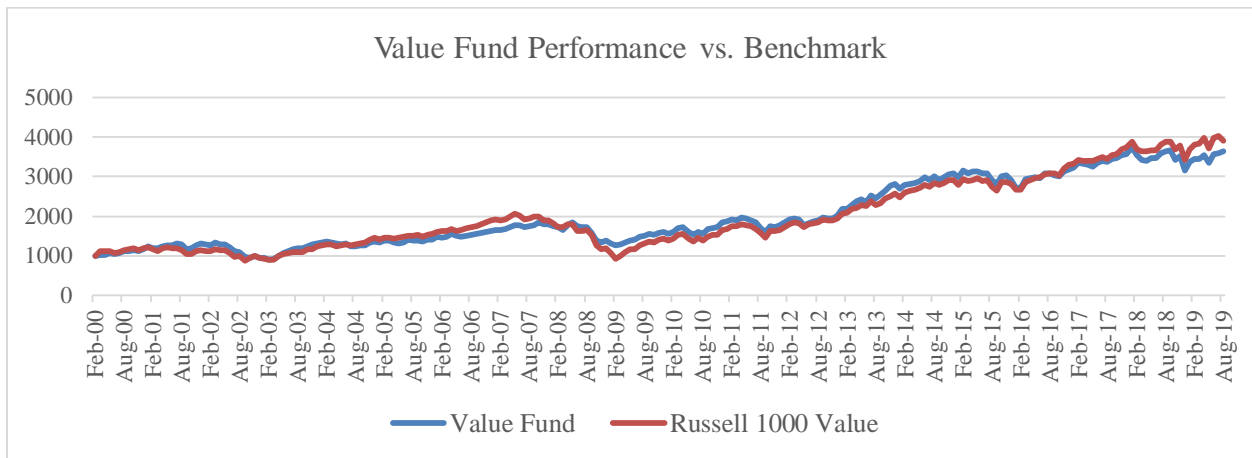
For the period ending August 31, 2019:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	7.33%	0.30%	17.94%	5.66%	21.36%	3.95%	264.67%	6.77%
<i>Russell 1000 Value Index</i>	2.28%	0.64%	26.27%	8.09%	37.58%	6.99%	290.70%	7.21%
Relative - Net of Fees	5.05%	-0.33%	-8.33%	-2.43%	-16.22%	-2.64%	-26.03%	-0.44%

* Inception from March 1, 2000

Performance Overview

The Value Fund (“the Fund”) outperformed on a relative basis from February 28, 2019 through August 31, 2019. During that time period, the Fund’s six-month return was +7.33%, while the Russell 1000 Value Index’s return was +2.28%. This represents a +5.05% relative return for the Fund.



Stock Picking

Top Performers	Return
<i>Take Two Interactive Software</i>	+41.49%
<i>Tyson Foods</i>	+24.26%
<i>Constellation Brands</i>	+20.80%
Bottom Performers	Return
<i>DuPont De Nemours Inc.</i>	-20.74%
<i>Dow Inc.</i>	-19.91%
<i>Philip Morris International</i>	-17.08%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2019 or the date of acquisition to the earlier of August 31, 2019 or the date of disposition.

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

The Value Fund's six-month return (from February 28, 2019 through August 31, 2019) of +7.33% outperformed the Russell 1000 Value benchmark's return of +2.28% over the same period. The Value Fund currently holds 17 individual stocks. During the six-month period ending August 31, 2019, 9 of those stocks generated positive returns.

Top Performers

Take Two Interactive Software: TTWO was the best performer over the most recent 6-month period. TTWO develops, markets, distributes and publishes gaming software and accessories with a portfolio of key titles including Grand Theft Auto (GTA), Red Dead Redemption, and NBA 2K. The thesis of the market recognizing TTWO's fundamentally strong conventional gaming titles over mobile/battle royal style games is playing out, with very strong Red Dead Redemption 2 performance and the anticipation of the latest GTA game (GTA 6).

Tyson Foods: TSN is a leading protein processor (beef, chicken, and pork) and with growing exposure to more stable and higher growth packaged protein-based food. The thesis has tracked well over the past 6 months (continued growth of packaged food division, favorable protein demand, and generous capital return to shareholders) with the added benefit of favorable protein price increases following a massive outbreak of African Swine Flu among the Chinese hog herd. TSN is heavily U.S.-focused in its production.

Constellation Brands: STZ is an international producer and marketer of beer, wine, and spirits. STZ continues to drive operating margin improvement through premiumization, although their sizeable investment in the cannabis company Canopy Growth remains a question mark going forward.

Bottom Performers

DuPont De Nemours Inc.: DD was formed by merger of The Dow Chemical Company (DOW US) and DuPont (DD US) - 09/01/2017(DowDuPont) and subsequent spinoff of Dow and Corteva. The stock has traded down significantly post-spin (6/1/19), although the thesis is still in its early innings. DD is a hold as the tighter specialization of the new entity should allow for greater internal focus on key financial metrics to drive greater working capital and capital allocation efficiency.

Dow Inc.: DOW was formed by merger of The Dow Chemical Company (DOW US) and DuPont (DD US) - 09/01/2017(DowDuPont) and subsequent spinoff of Dow and Corteva. The stock has traded down significantly post-spin (3/20/19), although the thesis is still in its early innings. DOW is a hold as the tighter specialization of the new entity should allow for restructuring-based operating improvements, a still-sufficiently diversified product portfolio across geographies, and strong free cash flow generation.

Philip Morris International: PM has been a significant detractor over the past 6-month period as it faces industry headwinds. Notably, health concerns, excise tax increases, extensive regulation, and litigation have limited growth; there has been limited evidence of top-line recovery over next two

quarters; and cigarette volumes continue to decline. However, PM remains a hold for the Value Fund as its high barriers to entry, high return on capital, geographic diversity, price-setting capability in many markets, and IQOS E-Cigarette launch provide compelling value.

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.

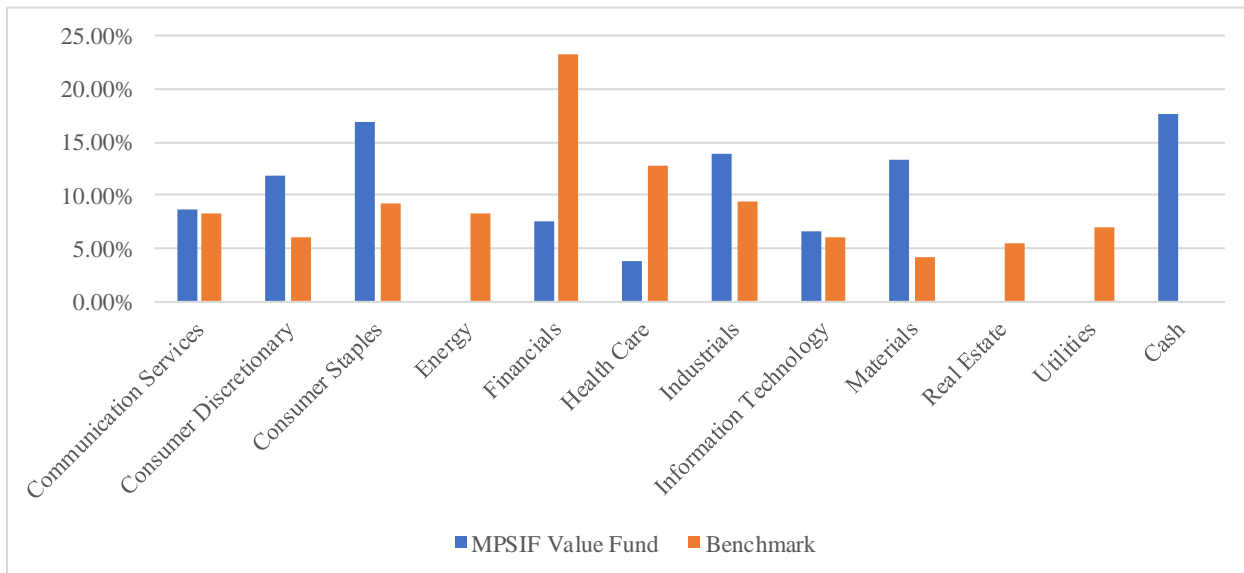
With that said, asset allocation is a significant focus and the Fund carefully considers appropriate allocation strategies. The Fund has the ability to utilize ETFs to gain exposure to certain industries which require specialized expertise, such as banking and biotechnology, in lieu of purchasing individual securities. However, we have avoided utilizing ETFs at this juncture as we look to deploy our cash balance to attractive individual securities.

Despite our commitment to appropriate sector allocation, the Fund did differ from its benchmark at the end of the fiscal year.

As of August 31, 2019, the sectors with the most significant weight in the Value Fund are:

- Consumer Staples, which represents 16.94% of the Fund’s portfolio, is overweight relative to the benchmark (+7.77%). Tyson Foods Inc (TSN) and Constellation Brands Inc. (STZ) are our largest consumer staples holdings.
- Industrials, which represents 13.94% of the Fund’s portfolio, is overweight relative to the benchmark (+4.60%). Graftech International (EAF) is our largest holding in the industrials sector.
- Materials, which represents 13.30% of the Fund’s portfolio, is overweight relative to the benchmark (+9.08%). Valvoline (VVV) and Westrock (WRK) represent our two largest holdings in the sector.

Sector Allocation – Value



Holdings Profile

Value Portfolio Holdings August 31, 2019:

Ticker	Company Name	Sector	Weight	Return
BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	Financials	7.50%	1.0%
STZ	CONSTELLATION BRANDS INC CL A	Consumer Staples	6.04%	20.8%
CTVA	CORTEVA INC COM	Materials	0.64%	-2.0%
DRI	DARDEN RESTAURANTS INC COM	Consumer Discretionary	6.42%	7.9%
DOW	DOW INC COM	Materials	0.93%	-19.9%
DD	DUPONT DE NEMOURS INC COM	Materials	1.48%	-20.7%
GILD	GILEAD SCIENCES INC	Health Care	3.78%	-2.3%
EAF	GRAFTECH INTL LTD COM	Industrials	6.34%	3.9%
HII	HUNTINGTON INGALLS INDS INC COM	Industrials	3.85%	-0.2%
MSFT	MICROSOFT CORP COM	Information Technology	6.51%	6.8%
PM	PHILIP MORRIS INTL INC COM	Consumer Staples	3.24%	-17.1%
SNA	SNAP ON INC COM	Industrials	3.74%	-7.1%
TJX	TJX COS INC NEW COM	Consumer Discretionary	5.36%	7.2%
TTWO	TAKE TWO INTERACTIVE SOFTWARE INC CDT COM	Communication Services	8.63%	41.5%
TSN	TYSON FOODS INC CL A	Consumer Staples	7.66%	24.3%
VVV	VALVOLINE INC COM	Materials	5.86%	20.3%
WRK	WESTROCK CO COM SHS	Materials	4.39%	-8.6%
	Cash Balance	Cash	17.63%	
	Total		100.00%	

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up approach to stock selection. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in large capitalization companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to

monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

Why Value Stocks? A value stock is one that is underpriced by the market for a wide variety of reasons. They are undervalued relative to their comparables on various metrics used to value comparable companies. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples are often a good indicator of whether a sector has a favorable perception.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. 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. Our view remains conservatively positive in the next few months of this year. Therefore, we're going to invest excess cash into benchmark ETF to ensure a balance sector allocation.

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

- 10-year Treasury yield has fallen to around 1.7%.
- Bond total returns benefited from narrower spreads and lower rates.
- Sound U.S. economic growth with persistent consumer spending and unemployment hovering near its 50-year low. Concerns remain regarding trade uncertainty and weaker global data.

10-Year U.S. Treasury Yield

After declining throughout Q2 2019, the 10-year Treasury yield has stabilized at around 1.769%. The Fed issued its third rate cut in 2019, reversing nearly all of 2018's rate increases. After some concerns about inversion in both the 3-Month/10-Year and 2-Year/10-Year spread, both spreads have reverted to positive territory. We expect 10-year Treasury yields to remain around current levels throughout 2020, with potential improvement if U.S.-China concerns continue to fade. Markets are currently predicting at least one rate cut during 2020. Year-to-date, both high-yield and investment grade bond total returns gained on tighter spreads and lower rates.

Exhibit 1. 10-year U.S. Treasury have stabilized after approaching 3-year lows



Exhibit 2. HY spreads have stabilized since reaching 2-year highs in 2019



Sustained U.S. Economic Growth

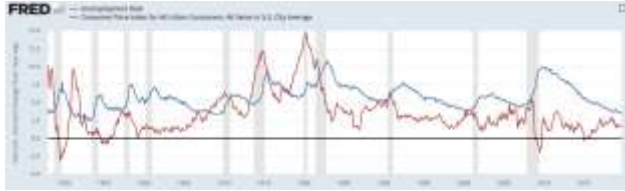
Economic data coupled with optimistic comments from President Trump has helped to stabilize Treasury yields in recent weeks, despite concerns about global industrial weakness and stalling income growth. U.S. GDP increased 2.1% during Q3 2019, after increasing 2.0% in the prior quarter. Q3 GDP exceeded initial forecasts of 1.6% due to stronger consumer spending and government expenditure data. However, gross in private domestic investment continued to decline from lingering trade uncertainties and a tight labor market, leading to corporate profits declining 0.4%. Q4 GDP growth is now projected to be approximately 1.8%, slightly down from the 2% pace seen in the prior two quarters.

U.S. CPI increased 0.4% year-over-year during October, with notable price increases in energy products, healthcare, and food. October's CPI increase proved to be the largest CPI gain since March and followed an unchanged reading in September. CPI rebound, coupled with fading recessionary concerns, has helped to support the Federal Reserve's signal of halting further interest cuts in the short-term. With limited risk regarding higher inflation, bond risk premia should consequently stabilize.

The unemployment rate was a low 3.6% in October, signaling a still strong U.S. labor market. However, wage growth remains stagnant, potentially reflective of a new normal in the labor market remains to be

seen. Regardless, low wage growth has helped to alleviate concerns about unabated inflation growth.

Exhibit 3. Inflation muted despite 50-year low unemployment rate



“Wait and See” Fed Policy Continues

In October, the Federal Reserve dropped the federal-funds rate by one-quarter point, reducing the range to 1.5-1.75%. This was the third rate cut in 2019, suggesting that the Fed reserve overestimated the minimum rate of unemployment consistent with stable inflation, and consequently pushing the fed-funds rate beyond the neutral rate. Going forward, rates are presumed to be on hold for a while as the Fed signaled that it will need to see meaningful data to justify further rate cuts. This pause on interest rate hikes is believed to a net positive for the bond market.

ECB Increases Accommodative Policy

In October’s monetary policy meeting, the European Central Bank (ECB) opted to keep its main interest rate at -0.5%, choosing to wait until stronger inflation data presents itself before lifting rates out of negative territory. Additionally, the ECB announced a contentious bond-buying program, pledging 20 billion euros per month of net asset purchases. This will be the second round of quantitative easing from the ECB and the first in four years. This meeting also happened to be Mario Draghi’s last as President of the European Central Bank (ECB). His replacement, Christine Lagarde, has called for a change in European policy, including further fiscal stimulus and building a stronger internal European market.

The euro zone has continued to struggle due to global trade tensions, a weak manufacturing sector, and economic uncertainties such as Brexit. The ECB is currently expecting 2019 GDP of 1.1% and an inflation rate of 1.2%.

Duration

The duration of our portfolio excluding cash was 5.15 years. Our benchmark duration is 6.20 years. To create value and preserve our principal in a neutral/decreasing rate environment, we believe that increasing exposure to the longer end of the yield curve is most prudent and will minimize price risk.

We believe that a 6–7-year duration is a more appropriate target for the current environment, and we plan on continuing to increase our duration with our investments in the coming months. Given the stable rate environment, we believe that as long as we have a slightly longer duration than our benchmark with a similar risk profile, we will outperform our benchmark.

Improving Our Portfolio

Currently we hold one mutual fund, PIMCO Inflation Response Multi-Asset Fund Class P. Given muted inflation data and a relatively high 1.20% net expense ratio, we would like to sell this fund.

Increase Portfolio Concentration

Our current portfolio contains 7 products and 5 of them are below 10%. We would like to increase the size of the funds we like, such as intermediate-term corporate bonds, and sell the funds we not like, such as inflation-related bonds. Eventually the size of products we like should be above 5%.

Daniel Jaw and Siddhartha Kaparthy
Co-Portfolio Managers, Fixed Income

Discussion of Performance

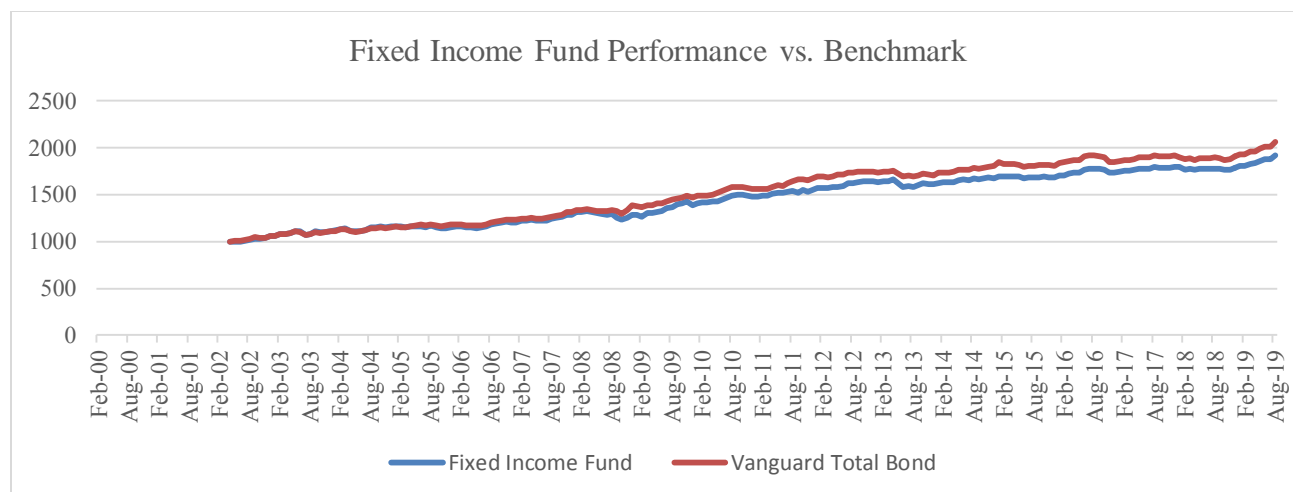
For period ending August 31, 2019

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	6.14%	7.69%	8.04%	2.61%	14.69%	2.78%	91.82%	3.79%
<i>Vanguard Total Bond Fund</i>	6.76%	8.89%	7.71%	2.51%	15.57%	2.94%	106.43%	4.25%
Relative - Net of Fees	-0.63%	-1.20%	0.33%	0.10%	-0.88%	-0.16%	-14.62%	-0.46%

* Inception from May 20, 2002

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 8.89% and 6.76% respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 63 basis points.

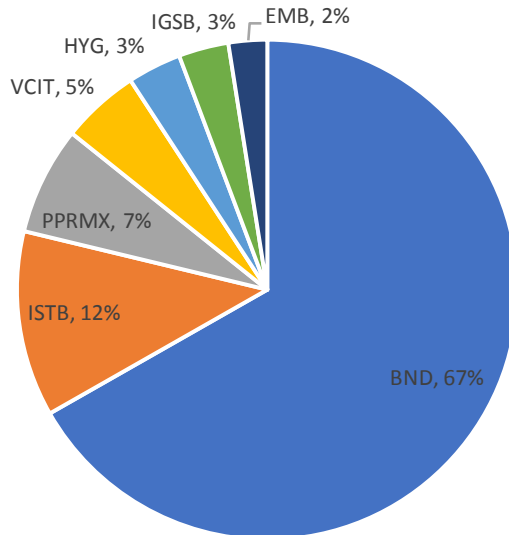


Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 2019, the largest positions were in the Vanguard Total Bond Market ETF (BND), iShares Treasury Core 1-5 Year USD Bond ETF (ISTB) and PIMCO Inflation Response Multi-Asset (PPRMX). As we go forward, we intend to continue to monitor these high-yielding instruments by looking for any updates on the underlying holdings. Our objective is to make investment decisions consistent with our view. In that regard, although majority of our fund will be invested in quality high-grade treasuries and corporate bonds, as interest rates and yields stabilize – we would like to slightly increase our exposure to corporate bonds and lower our inflation-hedged assets. Throughout this process, we will also ensure that we increase the average duration of our portfolio so that it is better suited as the Fed is holding its rate hike process. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
VANGUARD BD INDEX FDS VANGUARD TOTAL BD MARKET ETF	BND	Benchmark	2,459	\$ 85.10	\$ 209,261	58.65%
ISHARES TR CORE 1-5 YR USD BD ETF	ISTB	Inflation	700	\$ 53.78	\$ 37,646	10.55%
PIMCO INFLATION RESPONSE MULTI- ASSET FUND CLASS I-2	PPRMX	Corporate	2,698	\$ 8.12	\$ 21,905	6.14%
VANGUARD SCOTTSDALE FDS VANGUARD INTERMEDIATE-TERM CORPORATE BOND INDEX	VCIT	Corporate	172	\$ 91.89	\$ 15,805	4.43%
ISHARES TR IBOXX \$ HIGH YIELD CORP BD ETF	HYG	Corporate	125	\$ 87.16	\$ 10,895	3.05%
ISHARES TR SHORT-TERM CORP BD ETF	IGSB	Treasury	200	\$ 50.65	\$ 10,130	2.84%
ISHARES TR JPMORGAN USD EMERGING MKTS BD ETF	EMB	Foreign	68	\$ 115.02	\$ 7,821	2.19%
Cash as of August 31st, 2019					\$ 43,353	12.15%
Total Assets					\$ 356,816	100.00%

Holdings by % (Excl. Cash)



Descriptions	
EMB	The iShares J.P. Morgan USD Emerging Markets Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.
HYG	The iShares iBoxx \$ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.
CSJ	The iShares 1-3 Year Credit Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate, sovereign, supranational, local authority and non-U.S. agency bonds with remaining maturities between one and three years.
ISTB	The iShares Core 1-5 Year USD Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment grade or high yield with remaining maturities between one and five years.
PFF	The iShares U.S. Preferred Stock ETF seeks to track the investment results of an index composed of U.S. preferred stocks.
PPRMX	The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities and seeks to mitigate negative effects of inflation
BND	Vanguard Total Bond Market ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Barclays Capital Aggregate Bond Index, which measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S.
VCIT	Vanguard Intermediate-Term Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Barclays Capital US 5-10 Year Corporate Bond Index.

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down 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). Due to its tax-exempt status, the Fund does not invest in Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in ETFs, mutual funds and other publicly traded funds to implement its sector allocation.

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

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

February 2019 saw the launch of the Environmental, Social and Governance (ESG) fund at NYU Stern as part of the Michael Price Student Investment Fund with a starting position of \$350,000. For the six (6) month period from February 2019 to August 2019, the ESG Fund returned 7.4% versus the S&P 500 that of 6.15% the fund's relative performance was **+125bps**.

The letters "ESG" stand for environmental, social, and governance. We employ this strategy to examine criteria within these three categories to analyze stocks and combine the ESG lens with fundamental analysis techniques. ESG factors cover a wide spectrum of issues that traditionally are not part of financial analysis, yet may have financial relevance.

Throughout the fund operations, the ESG team had the opportunity to hear from and discuss with a number of speakers with experience investing across the ESG space. From these discussions, we got several takeaways regarding ESG and financial performance. Firstly, we can use ESG factors as a screening mechanism to improve their stock selection by avoiding the worst performing ESG rated companies, protecting against downside risk and improve portfolio alpha.

Secondly, practitioners are quickly integrating ESG analysis into their fundamental analysis. As a result, valuation system should adapt accordingly to punish bad actors and reward good ESG actors.

Thus, having ESG analytics in fundamental research may generate alphas in the future as we price stocks more accurately with ESG considerations, even though there is no direct evidence of outperformance right now.

We are looking for undervalued stocks that are compelling and with sustainable earnings trajectory. Meanwhile, we value their risk profiles according to our ESG standard. While many ESG rated companies promote many ESG factors in corporate sustainability reports, we focused on the top ESG issues which were deemed to be "material" to a given company. Every pitch contained information of what ESG factors were "material" to that company and how the company fared with regard to those issues. We leveraged resources such as MSCI rankings, Sustainalytics and SASB to determine which ESG factors were material to a given company and how the company performed on those specific material ESG factors. We then used that as a component in the overall evaluation of the stock, including ESG factors alongside traditional valuation.

Zhipeng (Leo) Liu and Lance He
Co-Portfolio Managers, MPSIF ESG Fund

Stock Picking

Top Performers	Return
Starbucks	+34.9%
ResMed	+24.4%
Waste Management	+21.2%
Bottom Performers	Return
FedEx	-14.0%
Xylem	-23.06%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2019 or the date of acquisition to the earlier of August 31, 2019 or the date of disposition.

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

Top Performers

Starbucks: Starbucks posted strong FY19 Q3 earnings above investor expectations with U.S. comps +7% and China hitting +6% SSS growth. Company raised its full year top and bottom-line guidance as well. We believe Starbucks is on good track as it continues to grow its international business and improves store efficiency. Also, having strong ESG principles and supply chain discipline keeps Starbucks in a leading position and least exposed to ESG risks.

ResMed: ResMed is engaged in the development, manufacturing, distribution and marketing of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders, including sleep disordered breathing (SDB), chronic obstructive pulmonary disease (COPD), neuromuscular disease and other diseases. ResMed has a leading position in the sleep disorder equipment market. ResMed has been growing at low double digits for recent years due to market growth and continued product innovation. With a strong FY19 Q4 results, we

believe the momentum will continue as awareness of sleep apnea grows and company keeps their innovation in new markets and digital applications.

Waste Management: Waste Management is a provider of waste management environmental services, including collection, landfill, transfer, recycling and others. Having a leading 23% market share, Waste Management has a strong market position in the highly regulated market. With long contract period, high market share, and operation efficiency, the company has a strong and steadily growing business. We also expect more upside from recent acquisitions while the company integrates that into existing ones.

Bottom Performers

FedEx: FedEx had several bad quarters especially in the global Express business segment, negatively impacted by the trade war and slowing global economy. We bought at a discounted price, but the price trended 14% lower given more weakness in the global economy. However, we still believe in the value of FedEx's strategic assets and logistics network, which is extremely difficult for anyone to replicate. Also, as FedEx finally emerges from its multiple restructuring efforts in TNT integration, labor rationalization and additional service days, we should see significant efficiency and margin improvement starting next year, which will drive valuation above current near 30-year low (1y fwd P/E).

McCormick: McCormick engages in manufacturing, marketing and distributing spices, seasoning mixes, condiments and other flavorful products to the food industry, including retailers, food manufacturers and foodservice businesses. The company is the industry leader with +20% market share globally. The stock price slightly dropped by 4% during holding period without material change in fundamental outlook. Its leading market share, diversified product offerings, efficient processes and long-term relationships with clients will continue to drive stable growth and margin improvement opportunities.

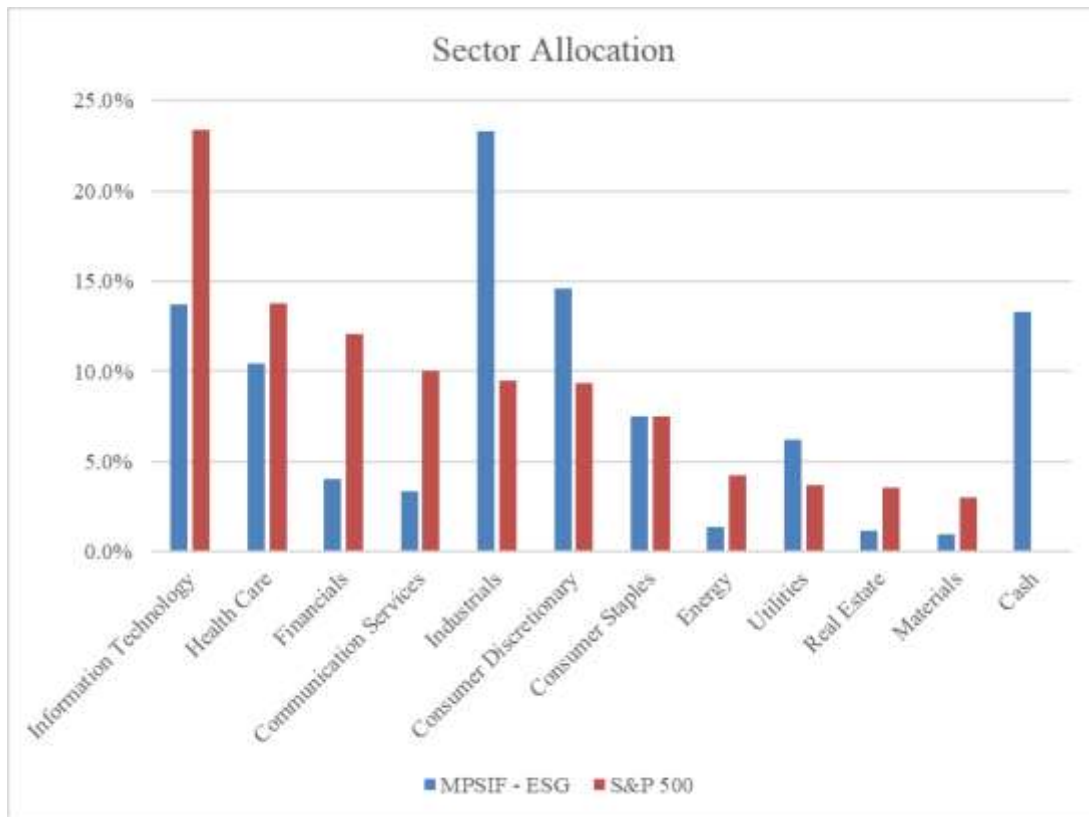
Holdings Profile

ESG Portfolio Holdings August 31, 2019:

Stocks	Name	Position	Price	Market Val	Weight	Purchase Price	Return
AL US Equity	AIR LEASE CORP	470	41.54	19,524	5.46%	37.2	11.7%
ED US Equity	CONSOLIDATED EDISON INC	200	88.9	17,780	4.97%	84.8	4.8%
FDX US Equity	FEDEX CORP	100	158.61	15,861	4.43%	184.5	-14.0%
FLT US Equity	FLEETCOR TECHNOLOGIES INC	70	298.4	20,888	5.84%	250.3	19.2%
HLT US Equity	HILTON WORLDWIDE HOLDING	190	92.37	17,550	4.91%	91.6	0.8%
MKC US Equity	MCCORMICK & CO-NON VTG S	110	162.87	17,916	5.01%	156.5	4.1%
RMD US Equity	RESMED INC	150	139.3	20,895	5.84%	111.98	24.4%
SBUX US Equity	STARBUCKS CORP	245	96.56	23,657	6.61%	71.6	34.9%
WM US Equity	WASTE MANAGEMENT INC	170	119.35	20,290	5.67%	98.5	21.2%
XYL US Equity	XYLEM INC	210	76.61	16,088	4.50%	80.0	-4.2%
Cash	Cash			47,066	13.16%		
ETFs	Name	Position	Price	Market Val	Weight	Purchase Price	Return
ESGU US Equity	ISHARES TRUST ISHARES ESG N	1415	64.31	90,999	25.44%	61.5	4.5%
SPY US Equity	SPDR S&P 500 ETF TRUST	100	292.45	29,245	8.17%	279.8	4.5%
Total Value				357,758	100.00%		

Sector Allocation – ESG

The sector allocation below is a result of our bottom-up stock selection. Although we do tend to cover all sectors without too much tracking error compared to the benchmark, it would be difficult to achieve diversification with only 10 stocks. During the fall semester, we have tilted our stock selection to mitigate the tracking error by adding more exposure in under-allocated sectors.



*Data as of Aug 31, 2019, ETFs decomposed to calculate sector allocation

Investment Style & 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: S&P 500 Index

Fund Strategy: We apply ESG factors to positive screening and integration ESG factors to comprehensively evaluate stocks. The strategy that includes avoiding or reducing ESG risks, generating higher investment returns and seeking measurable impact, among others.

Why ESG Stocks? As discussed in General Fund Discussion, we believe having ESG factors in traditional fundamental analysis will contribute alphas for the fund. Thinking about ESG is fundamentally important to all of our investment decisions and it is a theme that fits in with the value style of investing.

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 non-invested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. Our view remains conservatively positive in the next few months of this year. Therefore, we're going to invest excess cash into benchmark ETF to ensure a balance sector allocation.

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

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.

Raymon Halim - President

Raymon Halim is a second-year MBA student at NYU Stern, and has a B.S. in Business Administration from the University of Southern California. Prior to business school, he spent time at the Capital Group as well as Ernst & Young. He spent his summer as an Investment Banking Associate at Credit Suisse, where he will be returning full-time.

Ryan Snope - Co-Portfolio Manager, Growth Fund

Ryan Snope is a second year MBA student at NYU Stern. He holds a BA in International Studies from The College of New Jersey. Over the summer he worked as an equity research associate at Evercore ISI covering regional banks. Prior to business school, he worked at Chatham Asset Management, a high-yield focused hedge fund, as an operations analyst assisting the CFO and PMs with portfolio management and reporting.

Michael Lee - Co-Portfolio Manager, Growth Fund

Michael Lee is an MBA student in the Langone Program at NYU Stern, specializing in finance and strategy. He has a B.S. and M.S. in Electrical and Computer Engineering from Rutgers University. Prior to Stern, he worked for five years at AT&T as an engineer for various technologies including the wireless and international undersea network.

Andrew Hanna - Co-Portfolio Manager, Value Fund

Andrew Hanna is a second year MBA student at NYU Stern. He has a BA in Economics from Rollins College and an MS in Commerce from the University of Virginia. Prior to Stern, he worked as a corporate banking analyst at SunTrust Robinson Humphrey and as an associate analyst at Cooke & Bieler, L.P. He spent his summer as a summer research analyst at Sirios Capital Management, a long/short hedge fund. Andrew is a CFA charterholder.

Peng Ser - Co-Portfolio Manager, Value Fund

Peng Ser is a second year MBA candidate at NYU Stern School of Business and has a BA in Law and Business from the University of Warwick. Prior to Stern, Peng worked as a Finance lawyer in London at Norton Rose Fulbright LLP advising both bank and borrowers on loan and security documents as well as restructurings. She spent the past summer as a summer associate in the Credit Research department of Aflac Global Investments.

Daniel Jaw – Co-Portfolio Manager, Fixed Income Fund

Lance He - Co-Portfolio Manager, Fixed Income Fund & ESG Fund

Lance He received his B.A. in Finance from Suzhou University, China. Prior to Stern, Lance worked at Private Equity firm and hedge fund as analyst and investment manager primarily focused on growth companies. At Stern he is specializing in Quantitative Finance and Fin-tech. He is CFA level 2 candidate.

Zhipeng (Leo) Liu - Co-Portfolio Manager, ESG Fund

Zhipeng (Leo) Liu joined China Everbright Assets Management, a leading asset management company in Hong Kong in Nov 2014. He covered Hong Kong and China listed equities and was a key member of the award-winning Everbright China Focus Fund. He graduated from The Chinese University of Hong Kong with a Bachelor of Science degree in Risk Management. Leo is a CFA charterholder.

The Growth Fund



Guanyi Wang has a B.S. in Economics from Tsinghua University in Beijing and MSc in Economics from Hong Kong University of Science and Technology. Prior to Stern, he worked five years in investment banks focusing on fixed income and debt capital markets.



Bryce Mendes is a second-year MBA student at NYU Stern. He previously worked at PwC in their assurance practice and is a Certified Public Accountant. Bryce graduated from the University of North Carolina with a B.A. in Economics and Spanish and received his Master of Accounting degree from UNC's Kenan-Flagler Business School. He spent his summer as an Investment Banking Associate at Piper Jaffray, where he will be returning full-time upon graduation.



Riazul Islam is a second-year MBA student specializing in Product Management and Business Analytics, and has a B.S. from NYU Stern. Prior to rejoining Stern, Riaz worked at Gartner as an internal strategy consultant and ZS Associates as a business analytics consultant. He spent the previous summer working as a Product Management intern at Verizon Smart Cities.



Beatriz del Rio is in the focused Technology MBA and has a J.D. in Law and B.A. in Business from ICADE Universidad Pontificia Comillas in Madrid, Spain. Prior to Stern, Beatriz worked as a venture capital investor at Seaya Ventures. Prior to that, she worked in the Infrastructure Private Equity division of GIC Singapore and the Mergers & Acquisitions division of Morgan Stanley.



Daniel Mendelsohn is an MBA2 specializing in Corporate Finance, Accounting and FinTech. Prior to attending Stern, Daniel worked at Office Depot as a member of their Corporate Financial Planning & Analysis team. Most recently, Daniel interned as a Summer Investment Banking Associate at Goldman Sachs in the firm's Financial Institutions Group, where he will be returning full-time upon graduation.



Michael Lee is an MBA student in the Langone Program at NYU Stern, specializing in finance and strategy. He has a B.S. and M.S. in Electrical and Computer Engineering from Rutgers University. Prior to Stern, he worked for five years at AT&T as an engineer for various technologies including the wireless and international undersea network.



Manojna Pinnamaneni is originally from India and grew up in India and Singapore. She did her Bachelor's in Economics and Finance from Singapore Management University. Prior to Stern, she worked at BNP Paribas in Singapore for three years in the Business Development/Business Management function. She has also completed all three levels of the CFA examinations. She is currently a first-year MBA student specializing in Finance.



Ayush Khanna earned his Bachelor of Engineering in Computer Engineering from Thapar University, India, and is specializing in Corporate Finance and Strategy during his MBA. Prior to attending Stern, Ayush was a management consultant at ZS and Deloitte where he used digital transformation to solve Healthcare clients' Marketing and Sales challenges. An aspiring guitar player, Ayush unwinds by traveling or listening to 70's Rock.



Raymon Halim is a second-year MBA student at NYU Stern, and has a B.S. in Business Administration from the University of Southern California. Prior to business school, he spent time at the Capital Group as well as Ernst & Young. He spent his summer as an Investment Banking Associate at Credit Suisse, where he will be returning full-time.



Ryan Snope is a second year MBA student at NYU Stern. He holds a BA in International Studies from The College of New Jersey. Over the summer he worked as an equity research associate at Evercore ISI covering regional banks. Prior to business school, he worked at Chatham Asset Management, a high-yield focused hedge fund, as an operations analyst assisting the CFO and PMs with portfolio management and reporting.

The Value Fund



Peng Ser is a first year MBA candidate at NYU Stern School of Business. Prior to Stern, Peng worked as a Finance lawyer in London at Norton Rose Fulbright LLP advising both bank and borrowers on loan and security documents. Peng has a BA in Law and Business from the University of Warwick.



Andrew Hanna is a second year MBA student at NYU Stern. He has a BA in Economics from Rollins College and an MS in Commerce from the University of Virginia. Prior to Stern, he worked as a corporate banking analyst at SunTrust Robinson Humphrey and as an associate analyst at Cooke & Bieler, L.P. He spent his summer as a summer research analyst at Sirios Capital Management, a long/short hedge fund. Andrew is a CFA charterholder.



Sam Simpson-Dore is a second-year MBA student. Prior to Stern, Sam worked as an Engineer and a Project Manager in the nuclear power industry. Sam holds an MSc in Mechanical Engineering from the University of Pennsylvania and a BEng in Mechanical Engineering from the University of Edinburgh. He spent the summer at Lazard in the Industrials group in New York and will be returning after graduation.



Helena Duffee has a B.S. in Economics and English from Tulane University. Prior to Stern, she worked as a Financial Economist at Fannie Mae, primarily in support of their credit risk transfer programs. She spent the last summer as an Investment Banking Associate at Guggenheim Securities, where she will return full time.



Adam Kayali is a second year MBA student specializing in Finance, Accounting and Strategy. Prior to Stern, Adam worked at GoldenTree Asset Management in the Operations group. He graduated from Baruch College with a B.B.A. in Finance and Investments. Adam spent his summer at Guggenheim Securities as an Associate in their generalist pool.

The Fixed Income Fund



Lance He received his B.A. in Finance from Suzhou University, China. Prior to Stern, Lance worked at Private Equity firm and hedge fund as analyst and investment manager primarily focused on growth companies. At Stern he is specializing in Quantitative Finance and Fin-tech. He is CFA level 2 candidate.

The ESG Fund



Zhipeng (Leo) Liu joined China Everbright Assets Management, a leading asset management company in Hong Kong in Nov 2014. He covered Hong Kong and China listed equities and was a key member of the award-winning Everbright China Focus Fund. He graduated from The Chinese University of Hong Kong with a Bachelor of Science degree in Risk Management. Leo is a CFA charterholder.



Benjamin Gottesdiener, CFA, is a second-year MBA student at NYU Stern, specializing in Corporate Finance, Management of Operations and Technology, and Sustainable Business. He has a B.A. in Political Science from Washington University in St. Louis. Prior to Stern, Ben spent 4 years at Bank of America Merrill Lynch as an equity research associate covering the energy infrastructure, chemical and agriculture sectors.



Jamison Friedland is a second-year MBA student specializing in Sustainable Business and Corporate Finance. Prior to NYU, Jamison graduated from Northwestern University as an economics major. He began his career trading, first in equity options before transitioning into fixed income, primarily interest rates. Before starting at Stern, Jamison interned with various social impact roles at organizations including Rainforest Alliance and NYU Stern Center for Sustainable Business



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