The Michael Price Student Investment Fund

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

Annual Report
August 31, 2020

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 2020

President	Jacques Cai
Co-Portfolio Managers, ESG Fund	Justin Lee, Frank Zheng
Co-Portfolio Manager, 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 2020

President	Raymon Halim
Co-Portfolio Managers, ESG Fund	Lance He, Zhipeng (Leo) Liu
Co-Portfolio Managers, Fixed Income Fund	Siddhartha Kaparthy, 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

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, 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

TABLE OF CONTENTS

LETTER FROM THE FACULTY ADVISOR 1

LETTER FROM THE PRESIDENT 3

THE MICHAEL PRICE STUDENT INVESTMENT FUND

- REVIEW OF OPERATIONS 4
- BENCHMARK INDEX DESCRIPTION 6
- ASSET ALLOCATION 7

THE GROWTH FUND

- MESSAGE FROM THE PORTFOLIO MANAGERS 8
- DISCUSSION OF PERFORMANCE 10
- ASSET ALLOCATION 12
- HOLDINGS PROFILE 13
- INVESTMENT STYLE AND STRATEGY 14

THE VALUE FUND

- MESSAGE FROM THE PORTFOLIO MANAGER… 15
- DISCUSSION OF PERFORMANCE 16
- ASSET ALLOCATION 18
- HOLDINGS PROFILE 19
- INVESTMENT STYLE AND STRATEGY 20

THE FIXED INCOME FUND

- MESSAGE FROM THE PORTFOLIO MANAGERS 21
- DISCUSSION OF PERFORMANCE 23
- ASSET ALLOCATION 24
- HOLDINGS PROFILE 24
- INVESTMENT STYLE AND STRATEGY 26

THE ESG FUND

- MESSAGE FROM THE PORTFOLIO MANAGERS 27
- DISCUSSION OF PERFORMANCE 28
- HOLDINGS PROFILE 29
- SECTOR ALLOCATION 31
- INVESTMENT STYLE AND STRATEGY 32

FUND MANAGEMENT

- THE EXECUTIVE COMMITTEE 33
- THE GROWTH FUND 35
- THE VALUE FUND 37
- THE ESG FUND 39
- THE FIXED INCOME FUND 41

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, 2020. Of course, this has been a challenging time for all of us in many significant ways – physically, socially and administratively. That said, the Fund has come through the pandemic to this point exemplarily in every dimension – with both physical and financial health.

Administratively, applications to the fund were the largest in recent memory allowing the Fund to return to previous size. And we were able to move our account from BNY Mellon to Fidelity with the considerable and generous help from the Investment Office (Jeff Rathgeber) as well as the CFO Office (Tim Hesler) – which resulted in improvements including but not limited to increased cost efficiency. The students were able to fully meet remotely, and I am happy to say that we were not only able to benefit from the always enormously valuable visits from the members of our Management Advisory Council (MAC) but also were visited from two outside guest speakers – one even from Switzerland (Guy Spier of the Aquamarine Fund, thanks to Chad Eatinger for arranging). We also were able to host Katrina Dudley and Ellen Carr, who presented their new book on the very important area of attracting women to the Investment arena, "Undiversified: The Big Gender Short in Investment Management". Thanks to Ed Altman for connecting us to these very successful women. We also enjoyed illuminating discussions with Jared Mann, Rob Brown, Randy Haase, Richard Saperstein, and Michael Weinberg from out MAC, who were kind enough to speak to the class.

Financially, as noted in the previous report, the students were tasked with the mission of examining their portfolios with a scalpel rather than a sledgehammer given the Covid-19 issue. It appears that their approach correlated to an extremely strong performance in relative as well as absolute terms -- despite the difficulties of the goal. When we last presented to the MAC after our $91,000 dividend, we had Assets under Management totaling about $1.9 million but we now stand at a balance of $2.475 million – by far the largest in the history of the Fund and over 30% more than when we last presented.

The previous report noted, in line with the advice we received from the MAC members, that this complex situation could lead to possibilities for the Fund to discover opportunities more than previous times. An examination of the Fund's performance this term bears this out. The Total Return of the Fund for the previous period ending August 31, 2020 was 19.77% -- outperforming the blended benchmark of 15.01% by 476 bps. The underperformance as compared to the benchmark since inception has consequently decreased to just 20 bps (6.21% annualized for the Fund compared to 6.41% for the benchmark). Similarly, the underperformance relative to the S&P 500 (which was about 30bps last time) is also greatly decreased since the Fund has also outperformed the S&P500 for the period (18.84%). And note this is not adjusting for the Fund's holdings in Fixed Income which has of course not generated S&P 500 level returns since inception. That is, the Equity Funds have not, at this point, underperformed at all the S&P 500 since inception. Remember that the Fund was begun in March of 2000 and so has suffered though several negative exogenous shocks (thus explaining how a 6.21% annualized return performed well in a relative sense).

Much of the strong relative outperformance derives from the Value Fund which outperformed their benchmark (2.57%) by 857 bps for a return of 11.15%. Much of the strong absolute performance derives from Growth Fund which generated a return of 37.98% for the period vs the Growth benchmark return of 36.93%, for outperformance of 106 bps. The other two Funds deviated less, or in the case of ESG had some underperformance. In their instance, we had previously used the Shiller adjusted S&P 500 metric as a benchmark, and if we had continued that, they too would have had very strong overperformance.

The students hope to build off all of the strong elements from this term. In addition, we are working on another series of agenda items. First, we want to develop analytics based on the tools offered in the Fidelity system but that were not quite ready at this time due to the infancy of our Fund in the system. Second, we are working on building out the social network we have for MPSIF – starting with employing the Fund's current LinkedIn site. Third, with all the changes the Fund has implemented in the previous year or so, we need to update the Fund's Guidebook which details the guidelines in the operations of the Fund. All of these ventures began this term and we hope to complete them soon.

Lastly, we need to make official the Management Advisory Council. Before doing that, we are seeking to add at least one more member to enhance diversity. We were inspired by the visit of Carr and Dudley to the class and need to execute this. Regarding the current members of the MAC along with the Investment Office and the CFO office, I speak for the entire class when I say thanks for all your support for the students and myself. This course is unusual and complex but is at the same time immensely satisfying for us.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Fall 2020 has been a volatile time for the markets, with the macroeconomic backdrop of the COVID-19 pandemic, anticipation for a vaccine, and global political tensions. We began the semester in September 2020 transitioning through a hybrid learning environment as students continued to pitch promising investment opportunities and manage their respective portfolios.

MPSIF returned 19.77% over the past six months, as of August 31, 2020. We have outperformed benchmarks across the Growth and Value sub funds. The Fixed Income and ESG sub funds slightly trailed their benchmarks and returned 2.73% and 14.35% over the period, respectively. With market enthusiasm on a potential coronavirus vaccine fueling markets to all-time highs and 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 fourth 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 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.

Jacques Cai
MPSIF President
December 4, 2020

=

Review of Operations

As of August 31, 2020, 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. Beatriz Abreu and Chain Vayakornvichit 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 Nick Lu, Robe Gosselin, Rajeev Bagga, Lorenzo Fertitta, Crystal Hu, and Dan Martin guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Katrina Dudley, Ellen Carr, Ed Altman, Mitch Williams, Michael Weinberg, Randy Haase, Guy Spier, Richard Saperstein, Jared Mann, and Rob Brown. 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, 2020, our assets under management stand at $2.1 million, which represents a cumulative return of 247.94% (net). On an annualized basis since inception, MPSIF has earned 5.37% net of brokerage commissions and fees, just above our required annual 5% distribution.

Mark Tyson & Evelyn Xu
Annual Report Lead

Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2020

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	*19.77%*	*19.42%*	22.73%	7.07%	61.57%	10.07%	244.02%	6.21%
Blended Benchmark	*15.01%*	*17.72%*	41.70%	12.32%	73.97%	11.71%	259.51%	6.41%
Relative - Net of Fees	4.76%	1.70%	-18.97%	-5.25%	-12.40%	-1.64%	-15.50%	-0.20%

**Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	*11.15%*	*3.89%*	11.92%	3.82%	30.31%	5.44%	236.00%	6.01%
Russell 1000 Value Index	*2.57%*	*0.84%*	14.14%	4.51%	43.76%	7.53%	294.00%	6.89%
Relative - Net of Fees	8.57%	3.04%	-2.22%	-0.68%	-13.45%	-2.09%	-58.00%	-0.87%

**Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	*37.98%*	*44.71%*	77.48%	21.07%	113.85%	16.42%	129.09%	4.06%
Russell 1000 Growth Index	*36.93%*	*44.34%*	91.49%	24.18%	155.78%	20.66%	258.59%	6.40%
Relative - Net of Fees	1.06%	0.37%	-14.01%	-3.10%	-41.93%	-4.24%	-129.50%	-2.34%

**Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*2.73%*	*5.26%*	12.54%	4.02%	20.05%	3.72%	101.94%	3.87%
Vanguard Total Bond Fund	*2.87%*	*6.21%*	15.74%	4.99%	23.07%	4.24%	122.32%	4.43%
Relative - Net of Fees	-0.14%	-0.94%	-3.19%	-0.97%	-3.02%	-0.52%	-20.39%	-0.56%

**Inception from May 20, 2002*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	*14.35%*	*12.39%*	N/A	N/A	N/A	N/A	20.71%	13.37%
S&P 500 Index	*18.84%*	*21.13%*	N/A	N/A	N/A	N/A	28.58%	18.25%
Relative - Net of Fees	-4.50%	-8.74%	N/A	N/A	NA	NA	-7.87%	-4.88%

**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.

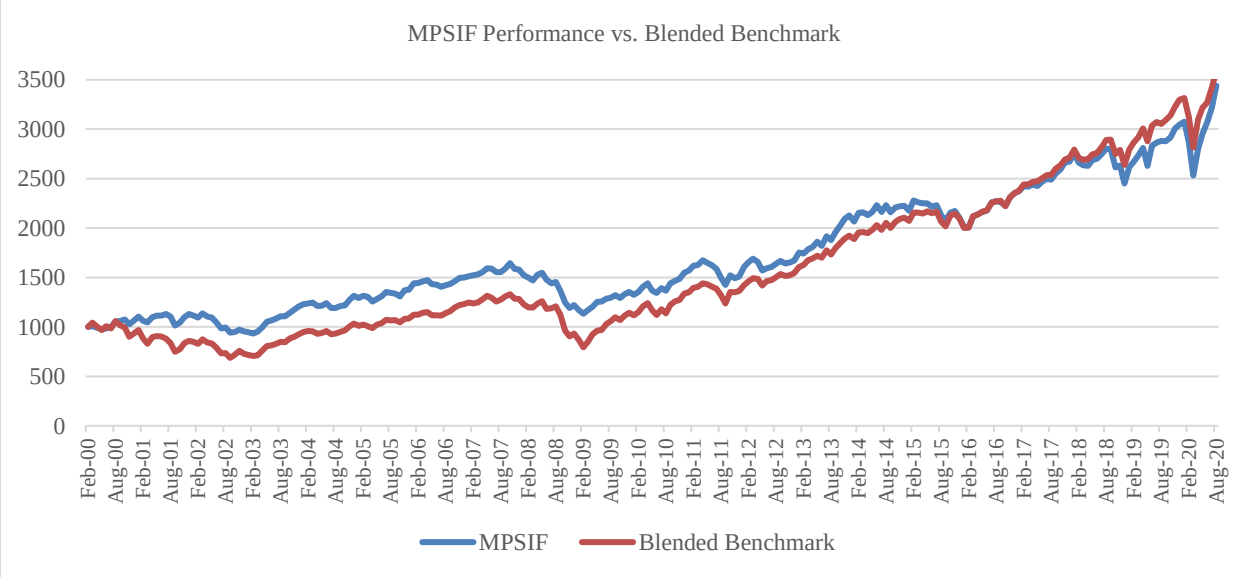
The benchmark has the following characteristics:

- 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.

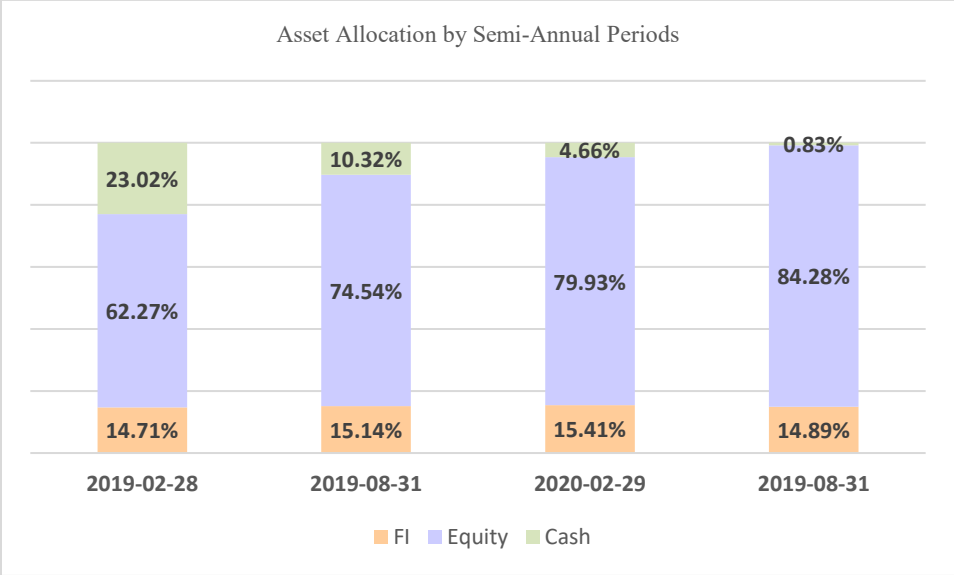


Asset Allocation

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 15.11% in the prior reporting period to 15.41%. Equities increased from 74.54% to 79.93% while cash decreased from 10.32% to 4.66%. 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 February 29th, 2020 to August 31st, 2020, the Growth Fund returned 37.98%% versus the Russell 1000 Growth's 36.93% - the fund's relative performance was +106bps. Our fund peaked at c$989,000 at the end of November after a dramatic market recovery following the COVID-related crash. Our portfolio has recovered to 1.5x the value at the end of March 2020 and 1.2x our value at the start of the year. As of 4th December we hold $981,967.21 in equities, $7,025.40in ETFs and $537.99 in cash.

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 here we have greater knowledge and conviction rather than using ETFs in sectors we have limited expertise to analyze individual companies to stay in line with the benchmark. This was motivated by disappointing results of sector-specific ETFs (e.g. Energy and Materials) the prior year. The result is that we have retained sector diversification through investing in well-positioned industry leaders (e.g. **NKE, HD, UNH, PYPL**) or selected stocks with attractive investment qualities (e.g. **BOYD, GDRX, NET, SAIL, EVER**). We do not directly assign analysts to cover any specific sector but allow them to specialize in sectors within their expertise; where they are agnostic, we propose a basket of attractive, high growth sectors resulting from thematic analyses from which to screen for investable positions.

Active vs Passive Portfolio

In the context of a volatile market, with soaring technology valuations and a string of IPOs and direct listings, our active and passive returns were broadly on par, with the latter entirely invested in our benchmark ETF. Over the six months to August 31, 2020, our Active portfolio has returned 37.99%, +106bps above the benchmark in the same period, which was the same as our ETF performance.

Stock Selection & Portfolio Construction

We began the year in the knowledge that Big Tech and market-leading consumer stocks (which, combined, constitute a large share of our portfolio) were becoming over-subscribed and that we had little exposure to compelling diversification opportunities, e.g. from category-defining IPOs and a broad base of high-growth SaaS opportunities. 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 exploration of high growth sectors of interest that offer diversification value to our portfolio, and investable assets from a distinct area of prior knowledge or interest.

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, and so we focused our efforts on structuring these to yield the most engagement (e.g. assigning lead challengers to any thesis, exploring market orders to exploit market volatility, discussing bottom up and top down equity screening options, pushing for stronger recommendations and greater decisiveness from presentations, forcing greater discussion of downside risks and identifiable catalysts).

Growth was the strongest performer on both an absolute and relative basis from February to August. 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 are best positioned to weather the uncertainty ahead (e.g. **MSFT, AAPL, UNH, CRM, NKE, HD** and **GOOG/GOOGL).** However, we did implement an ongoing monitoring process to trim fully-priced stocks such as **MSFT, AAPL, GOOG/GOOGL**, allowing us to free up cash holdings for new opportunities. We similarly sold our positions where we felt the erstwhile thesis was no longer valid in the wake of the pandemic, and the growth opportunity had diminished relative to other opportunities e.g. **FISV**, **DFS**, **THG**, **SPOT,** and **TSEM**. We have balanced the blue-chip growth names with smaller exposures to some earlier stage or riskier growth companies that we believe have strong competitive positions and cash generation potential and offer attractive risk-adjusted returns (e.g. **GDRX**, **EVER**, **SAIL**).

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, with buying options being largely binary between this 5% maximum or the benchmark weighting.

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.

Chain Vayakornvichit and Rukshan Mehra
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

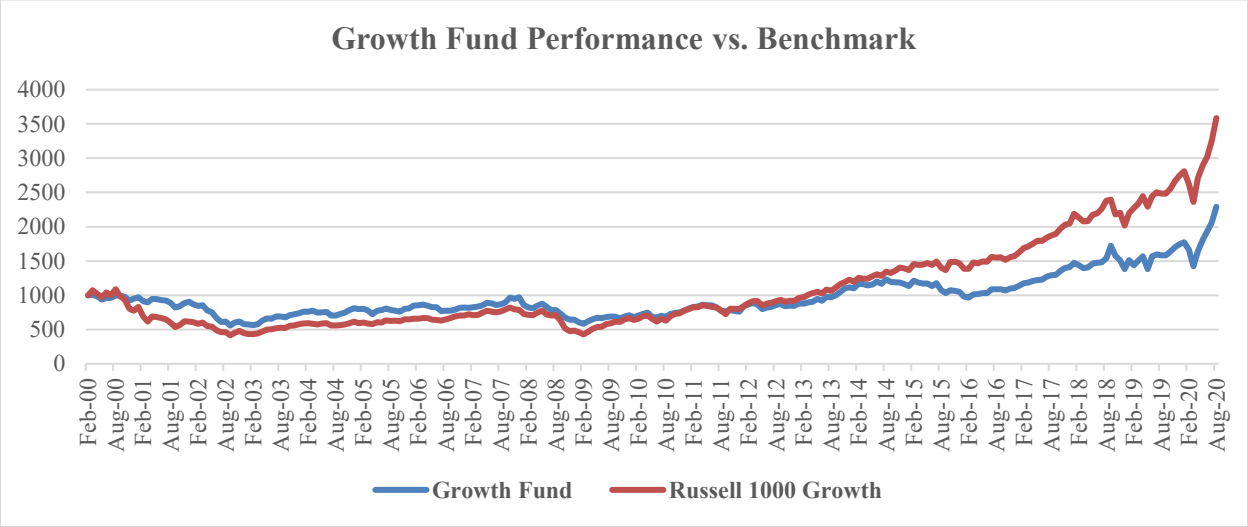
For the period ending August 31st, 2020:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	37.98%	44.71%	77.48%	21.07%	113.85%	16.42%	129.09%	4.06%
Russell 1000 Growth Inde:	36.93%	44.34%	91.49%	24.18%	155.78%	20.66%	258.59%	6.40%
Relative - Net of Fees	1.06%	0.37%	-14.01%	-3.10%	-41.93%	-4.24%	-129.50%	-2.34%

** Inception from March 1, 2000*

Performance Overview

The Growth Fund ("the Fund") overperformed on a relative basis from March 1st, 2020 through August 31st, 2020. During that time period, the Fund's six-month return was 37.98%, while the Russell 1000 Growth Index's return was 36.93%. This represents a 1.06% relative return for the Fund.



Stock Picking

Top Performers	**Return**
Douyu	114.89%
Spotify	105.96%
Nvidia	98.09%

Bottom Performers	**Return**
Discover Financial Services	*-19.06%*
Hanover Insurance Group	*-13.54%*
Fiserv	*-8.94%*

Return: *measures the stock's return (excluding dividends) since the later of February 29th, 2020 or the date of acquisition to the earlier of August 31st, 2020 or the date of disposition.*

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

The Growth Fund's six-month return (from March 1st, 2020 through August 31st, 2020) of 37.98% overperformed the Russell 1000 Growth benchmark's return of 36.93% over the same period. The Growth Fund currently holds 20 individual stocks. During the six-month period ending August 31st, 2020, 16 of those stocks generated positive returns.

Top Performers

Douyu: We first bought the stock in December 2019 increasing our position in 2020. Douyu is a leading game centric live streaming platform in China. We continue to see upside in a growing market with limited monetization. In particular, we want to note that League of Legends (a game that hosts e-sport tournaments) already has more viewership than Superbowl since 2018. Douyu announced a transformative merger with its main competitor Huya on October 12, 2020. Combined with market favoring e-sports since the onset of Covid, this created exceptional returns for our fund.

Spotify: Spotify is a subscription-based music streaming service provider. It is the global market leader in streaming services with 32% market share, followed by Apple music. We first purchased Spotify in April 2019. The stock significantly appreciated in value in 2020, despite no fundamental change in a flawed business model. The class believed that Spotify's costs were increasing at the same rate as its revenue, driven by a fixed percentage take rate by the 3 major record labels. For a company with negative net margin and low bargaining power with major record labels, we see this as a fatal flaw. At ~4.6x EV/NTM Sales multiple, we sold the stock during the fall semester, locking in IRR of 52.9%/ 1.88 MOC

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. Originally purchase in November 2018, at reporting date our position traded at an implied IRR 24.5% / 1.3x MOC. We trimmed our position after a strong post-COVID-19 rally locking in an IRR 28.9% / 1.4x MOC on 80% of our cost basis. We must admit that the stock continued to rally after the sale and continue to monitor the stock.

Bottom Performers

Discover Financial Services: Discover is a credit card operator and lender. Concerns about an increasing net charge-off rate in January (pointing to potentially higher default rates) and a 2x increase in loan loss reserves following the declaration of COVID-19 pandemic. Credit cards make money on a spread of interest rates and card fees. With a low interest environment for the foreseeable future and no significant differentiation from competitors, we are happy to sell this consistently underperforming stock. Originally purchased in November 2013, we in the Fall semester at an implied IRR 3.9% / 1.3x MOC.

Hanover Insurance Group: Hanover is a holding company for several property and casualty insurance companies, with a broad mix of products. Financials generally underperformed in the past 6 months, driven by low interest rates. Hanover has underperformed due to its exposure to elevated rates of bankruptcies among small/medium size businesses, particularly retail. During the Fall semester, we sold the stock with return of IRR -20.8% / 0.8x MOC.

Fiserv: Fiserv is predominantly a merchant acquirer along the payment value chain. Fiserv earn about 58 bps out of 250 bps in a credit card transaction. Since Fiserv has significant exposure to retail businesses and restaurants, Fiserv has traded down. Ultimately, the class decided to sell the stock because we preferred Visa for exposure to the payments value chain, given its scarcity value and strong moat. During the Fall semester, we sold the stock with a return of IRR -0.8% / 1x MOC.

Asset Allocation

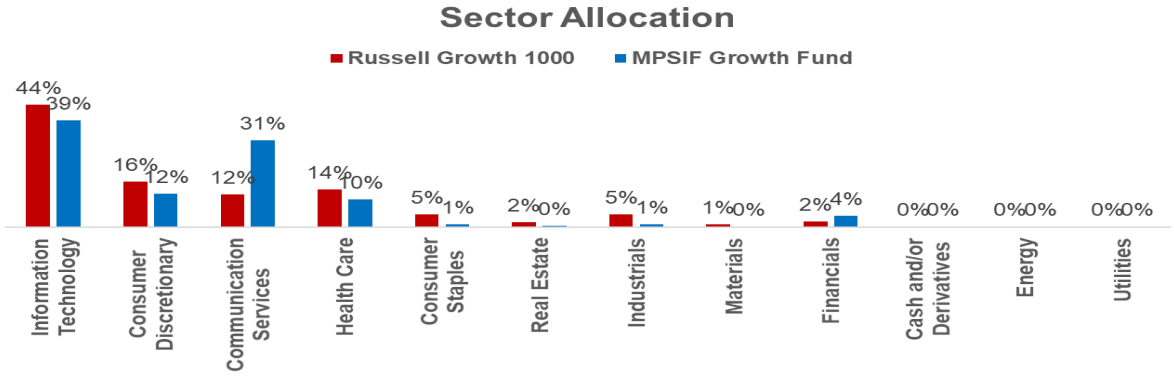
At its core, the Growth Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. The Fund is a seminar-style course in which students deploy skills learned in other classes in a hands-on 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.

As of August 31st, 2020, the sectors of note are:

- **Communication Services**, which represents 31% of the Fund's portfolio, is overweight relative to the benchmark (12%). Match Group (MTCH) and Douyu (DOYU) are our largest in Communication Services.
- **Information technology**, which represents 39% of the Fund's portfolio, is underweight to the benchmark (44%). Microsoft (MFST) and Paypal (PYPL) are the two largest holdings in the sector.
- **Financials,** which represents 4% of the Fund's portfolio, is overweight relative to the benchmark (2%). Discover Financial Services (DFS) and The Hanover Group (THG) are our two major holdings in the sector.

Sector Allocation – Growth



Holdings Profile

Growth Portfolio Holdings as of August 31st, 2020:

Active Positions

Ticke	Name	Number of Share	Price	Market Val	Weight	Sector
MTCH	Match Group Inc	735	111.68	82,084.80	9.3%	Communication Services
MSFT	Microsoft Corp Inc	351	225.53	79,161.03	9.0%	Information Technology
DOYU	Douyu International Holdings Ltd	3895	16.74	65,202.30	7.4%	Communication Services
PYPL	PayPal Holdings Inc	272	204.14	55,526.08	6.3%	Information Technology
FB	Facebook Inc	177	293.2	51,896.40	5.9%	Communication Services
HD	Home Depot Inc	166	285.04	47,316.64	5.4%	Consumer Discretionary
FISV	Fiserv Inc	412	99.58	41,026.96	4.6%	Information Technology
UNH	United Health Group Inc	112	312.55	35,005.60	4.0%	Health Care
V	Visa Inc	164	211.99	34,766.36	3.9%	Information Technology
NKE	Nike Inc	308	111.89	34,462.12	3.9%	Consumer Discretionary
EW	Edward Life Sciences Corp	366	85.84	31,417.44	3.6%	Health Care
SPOT	Spotify Technology SA	104	282.16	29,344.64	3.3%	Communication Services
AAPL	Apple Inc	219	129.04	28,259.76	3.2%	Information Technology
GOOG	Alphabet Inc Class C	15	1,634.18	24,512.70	2.8%	Communication Services
GOOGL	Alphabet Inc Class A	15	1,629.53	24,442.95	2.8%	Communication Services
DFS	Discover Financial Services	400	53.08	21,232.00	2.4%	Financials
NVDA	NVIDIA Corp	28	534.98	14,979.44	1.7%	Information Technology
THG	Hanover Insurance Group Inc	113	102.49	11,581.37	1.3%	Financials
CRM	Salesforce.com Inc	39	272.65	10,633.35	1.2%	Information Technology
TSEM	Tower Semiconductor Ltd	470	19.692	9,255.24	1.0%	Information Technology

ETFS

Ticker	Name	Number of Shares	Price	Market Value	Weight	Sector
IWF	ISHARES TR RUSSELL 1000 GROWTH ETF	660	227.9	150,427.00	17.0%	Benchmark

Cash				1,271.25	0.1%	Cash

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 March 1st to Aug 31st, 2020, the Value Fund returned 11.15% vs the Russell 1000 Value Index 2.57%, outperforming on a relative basis by ~8.58%. For the one year ending Aug 31st, 2020, the Value Fund returned 3.89% vs the Index return of 0.84%, outperforming by 305bps.

During this reporting period, the stock market saw volatility of historical levels. In the wake of the global pandemic, the S&P 500 Index tumbled ~33% within one month. Then with the massive injection of liquidity from our government, the market saw a sharp V-shaped recovery, reaching historical highs by July.

Amidst the broad-market selloff in March, our Value Fund analysts were quick to respond. We benefited from diligent bottom-up fundamental analysis, actively reevaluated our portfolio holdings and identified new buying opportunities of mispriced stocks. Most notably, we added exposure to existing position Microsoft (MSFT, +30%), and established new positions Disney (DIS, +32%) and Nike (NKE, +60%), as of reporting date. COVID-19 has strengthened our conviction on targeting high quality names as we believe that these stocks will be better positioned to recover quickly after the epidemic.

Fund Investment Guidelines

A focus of the fund this semester (Sept - Dec) has been to establish clearer investment guidelines in order to maintain a more disciplined approach to value investing. In the document "MPSIF Value Fund Investment Guidelines", we detailed investment objectives, policies and guidelines, as well as rebalancing guidelines. Most notably, considering our fund size and position concentration, and with consultation with several advisors, we decided to pursue a value-oriented portfolio with no sector allocation constraint. This is a deviation from previous policy, where we tried to match sector allocation to the Russell 1000 Value Index (with a reasonable drift allowance). We believe that being sector agnostic allows our analysts more freedom to bring their best ideas forward, and that since implementation, this policy has helped us outperform the benchmark.

We acknowledged in writing of our goal to establish and maintain ~20 total positions in the Value Fund, with each position holding equal weights at ~5%, as long as cash permits. This policy was established with the consideration of the MPSIF class structure and students' time-commitment, we think that equal-weight positions will allow for a good degree of diversification, without the need for continuous position monitoring, as may be required by the overweighting/underweighting approach of portfolio management.

Rebalancing policies were also newly-established this semester. We opted to not establish automatic trade triggers such as stop-loss or limit buy orders, considering the possibility of heightened volatility triggering unfavorable trades (i.e. whipsaw movements). Instead, we performed rebalancing of existing positions "to the center" when we conduct scheduled position reviews: any position with portfolio weighting over 7% should be trimmed back to 5% weighting, positions below 3% weighting should be added up to 5%, cash permitting. We think this rebalancing guideline will help maintain diversification, as well as reduce emotion-based trading amidst volatility.

Chen Ling
Portfolio Managers, MPSIF Value Fund

Discussion of Performance

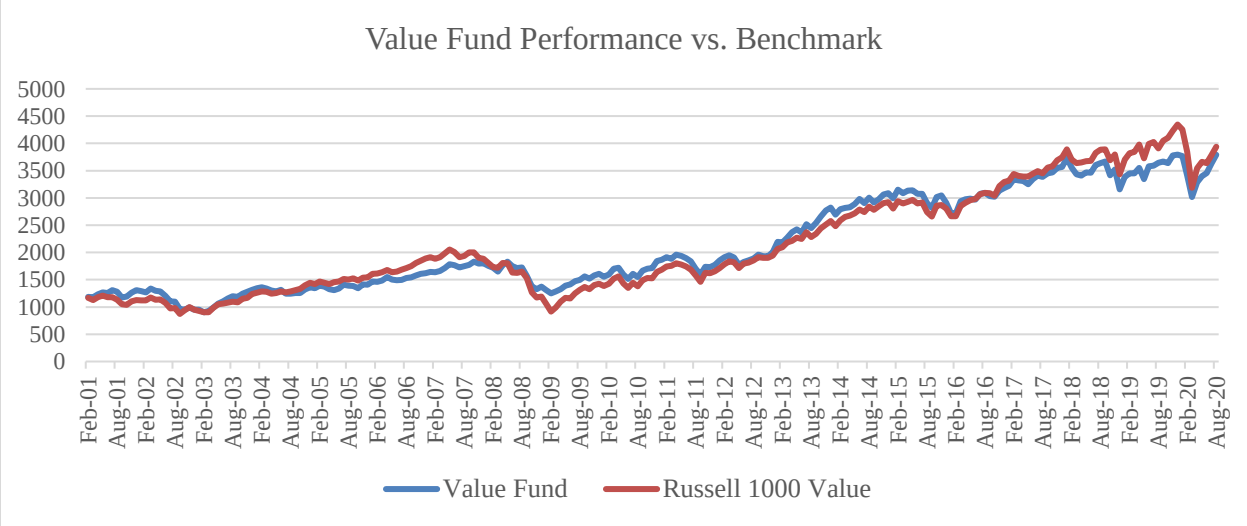
For the period ending August 31st, 2020:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	*11.15%*	*3.89%*	11.92%	3.82%	30.31%	5.44%	236.00%	6.01%
Russell 1000 Value Index	*2.57%*	*0.84%*	14.14%	4.51%	43.76%	7.53%	294.00%	6.89%
Relative - Net of Fees	8.57%	3.04%	-2.22%	-0.68%	-13.45%	-2.09%	-58.00%	-0.87%

** Inception from March 1, 2000*

Performance Overview

The Value Fund outperformed on a relative basis from March 1st, 2020 to August 31st, 2020. For the six-month reporting period, the Value Fund returned 11.15% vs the Russell 1000 Value Index 2.57%, outperforming on a relative basis by ~8.58%.



Stock Picking

Top Performers	*Return*
Microsoft	*+37.13%*
EA Arts Inc.	*+36.84%*
Nike Inc.	*+25.47%*

Bottom Performers	*Return*
TJX CO.	*-9.02%*
Annaly Cap Mgmt	*-11.92%*
Tyson Foods	*-21.10%*

Return: *measures the stock's return (excluding dividends) since the later of February 29th, 2020 or the date of acquisition to the earlier of August 31st, 2020 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, 2019 through February 29, 2020) of 11.15% outperformed the Russell 1000 Value benchmark's return of 2.57% over the same period. The Value Fund held ~18 individual stocks over this time period. During the six-month period ending Aug 31st, 2020, 12 of those stocks generated positive returns.

Top Performers

Microsoft Corporation: MSFT develops, manufactures, licenses, sells and supports computer software, consumer electronics, personal computers, and related services. Growth has been driven by strong momentum in cloud services over the past years. Our analysts saw the broad-spectrum sell-off in Feb/March as a buying opportunity; we added to our MSFT position to more than double its weighting in our portfolio.

Electronic Arts: EA develops and distributes video games, has ownership of many valuable IPs and brands. EA performed well, with stay-at-home orders propelling consumers to seek out at-home entertainment and remote socialization solutions. We continue to view EA as an investment with growth & upside potential.

Nike Inc: Nike is a global sports apparels company. Amidst the broad-spectrum selloff in March, we identified Nike as a great buying opportunity. Our main theses centered around Nike's brand value and technology/innovation capabilities as a sustainable advantage; Nike's e-commerce capability also likely to drive margin expansion and customer stickiness.

Bottom Performers

TJX: TJX is an off-price apparel and home fashions retailer. The global pandemic severely impacted its ability to conduct business in the short term, however long-term thesis is intact. This retailer has wide sustainable competitive advantage, immunity from e-commerce disruption, as well as rare value creation trifecta for customers, suppliers, and shareholders.

Annaly Capital Management: NLY invests in and finances residential and commercial assets. Annaly's large agency MBs holdings removes credit risk, as an industry leader, Annaly also commands cost advantage and economy of scale. We saw this REIT investment to be a great diversifier; giving us real estate exposure, as well as steady dividends. This thesis is intact.

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. TSN is heavily U.S.-focused on its production. The stock struggled due to short-term COVID-19 impact; missed earnings, exports to China slowing, etc. However, Tyson's market position remains in-tact and our investment thesis are yet to play-out.

Asset Allocation

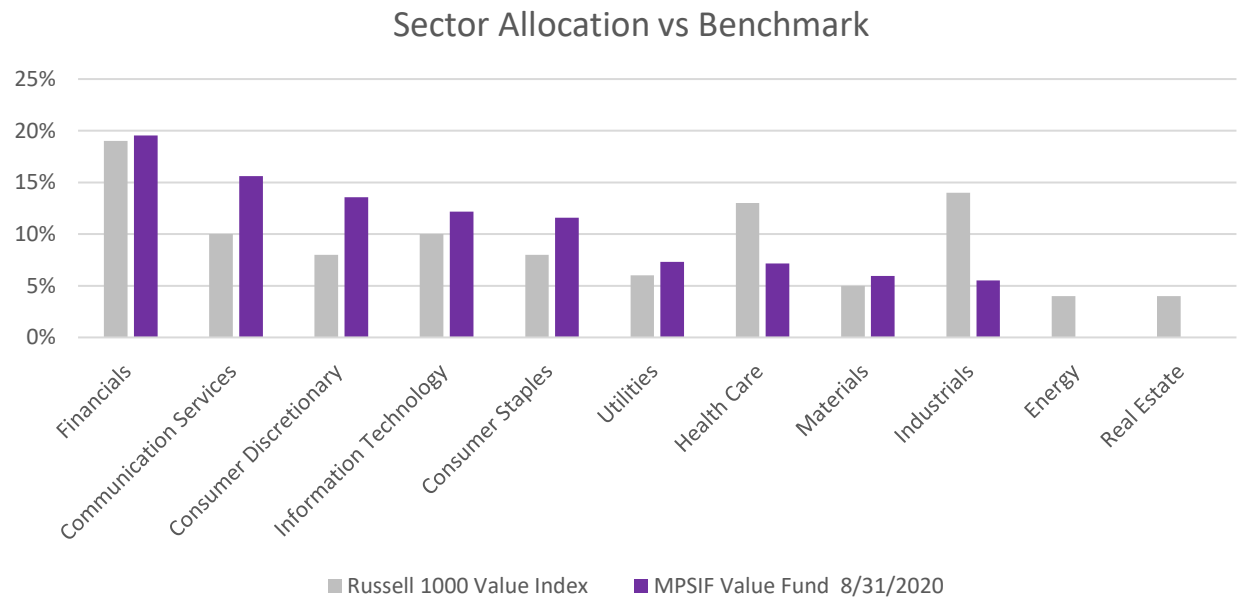
At its core, the Value Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. The Fund is a seminar-style course in which students deploy skills learned in other classes in a hands-on and 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 August 31st, 2020, the sectors with the most significant weight in the Value Fund are:

- Financials, which represents 19.55% of our portfolio. Berkshire Hathaway represents our largest holding within this sector, with 8.1% weighting.
- Communication Services, which represents 15.6% of our portfolio. Electronic Arts takes up 8.4% weighting and Disney takes up 7.2%.
- Consumer Discretionary, which represents 13.56% of our portfolio. We hold Nike at 8.2% as well as TJX at 5.4%.
- We have 1.6% in cash.

Sector Allocation – Value



Holdings Profile

Value Portfolio Holdings Aug 31, 2020:

Ticker	Name	Purchase Date	Weight	Sector	Gain/Loss
NLY	ANNALY CAP MGMT INC COM	4/21/2020	5.2%	Financials	-11.92%
BAC	BANK OF AMERICA CORPORATION COM	3/6/2020	6.3%	Financials	-7.97%
BRK B	BERKSHIRE HATHAWAY INC DEL CL B NEW	11/19/2015	8.1%	Financials	5.21%
STZ	CONSTELLATION BRANDS INC CL A	12/17/2018	2.8%	Consumer Staples	7.45%
CTVA	CORTEVA INC COM	12/12/2016	0.6%	Materials	6.55%
DIS	DISNEY WALT CO DISNEY COM	3/6/2020	7.2%	Communication Services	10.69%
EA	ELECTRONIC ARTS INC COM	12/10/2019	8.4%	Communication Services	36.84%
GILD	GILEAD SCIENCES INC	4/26/2017	2.2%	Health Care	-3.30%
EAF	GRAFTECH INTL LTD COM	5/2/2019	1.7%	Industrials	-18.65%
PHG	KONINKLIJKE PHILIPS	4/21/2020	4.9%	Health Care	10.70%
MSFT	MICROSOFT CORP COM	5/16/2019	12.2%	Information Technology	37.13%
NEE	NEXTERA ENERGY INC COM	12/10/2019	7.3%	Utilities	11.22%
NKE	NIKE INC CL B	3/31/2020	8.2%	Consumer Discretionary	25.47%
PM	PHILIP MORRIS INTL INC COM	4/9/2018	3.6%	Consumer Staples	1.11%
SNA	SNAP ON INC COM	12/5/2017	3.8%	Industrials	3.32%
TJX	TJX COS INC NEW COM	11/6/2018	5.4%	Consumer Discretionary	-9.02%
TSN	TYSON FOODS INC CL A	5/1/2019	5.2%	Consumer Staples	-7.45%
VVV	VALVOLINE INC COM	11/29/2018	5.3%	Materials	5.27%

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 balance sector allocation.

The Fixed Income Fund

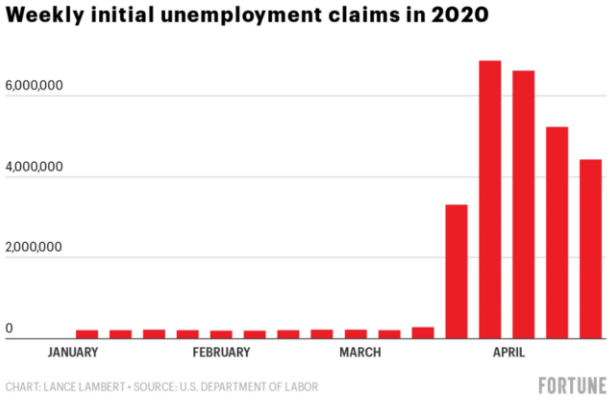
Message from the Portfolio Managers

Message from the Portfolio Managers

Economic Overview

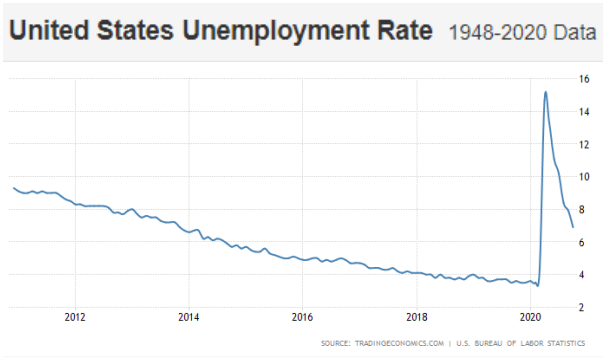
- The fixed income market was impacted by the world-wide shutdown due to the COVID-19 pandemic.
- Unemployment rate reaches ~15%.
- U.S. 10-year Treasury hit all-time low at 0.51% in early March.
- Unprecedented action by the Federal Reserve to support the economy
- Equity markets reach new highs as yields on treasury bonds fall to near all-time lows

The Federal Reserve took action by injecting the market with an estimate as high as $4 trillion to alleviate fears from the COVID-19 pandemic. Further, Congress approved a $2 trillion stimulus package which also bolstered the economy as the unemployment rate ranged exceeded 14%.



Since March, more than 27 million people have filed for unemployment prompting significant stimulus actions by both fiscal and monetary policy makers. All nonessential businesses have seen major cuts in their revenue streams and many business operations have undergone dramatic change. As the global economy adjusts to the COVID pandemic, yields on fixed income securities have fell to near all-time lows while equity markets reach new highs. U.S. Treasury bond yields hit a low with the 10-year Treasury yield at 0.52% in early March.

As businesses shuttered and travel largely grinded to a halt, unemployment rates spiked across the world. In response, federal governments stepped in to support the economy which drove yields to negative rates in many parts of the world.



Duration

The current duration of our portfolio is 6.02 years. Our benchmark duration is 6.20 years. Given the historically compressed level of US interest rates we don't see a high duration strategy as an alpha generating one. Given the current economic environment and the Fed's latest guidance we also believe the yield curve will stay at its levels for the near term.

Therefore, our strategy moving forward will be more related to picking specific fixed income instruments in sectors and geographies that we see as still having an attractive premium worth capturing.

Improving Our Portfolio

Currently are overweight AAA-A rated corporate treasuries and believe exposure to high quality companies will offer the portfolio a yield advantage over the benchmark with limited downside. Going forward, we expect to reduce our allocation to the benchmark and into ETF's recommended by the analysts in the fund.

Increase Portfolio Diversification

Our current portfolio holds 67% of the benchmark fund, the Vanguard total bond market ETF. Despite our tactical choice of maintaining an allocation closer to the benchmark due to high uncertainty levels, we would like to increase the size of the active positions in fixed income categories that we consider attractive, such as intermediate-term corporate bonds, and decrease our position in the benchmark fund. We target maintaining a 5% position size in each one of the active strategies.

Beatriz Abreu and Edward Stansky
Co-Portfolio Managers, Fixed Income

Discussion of Performance

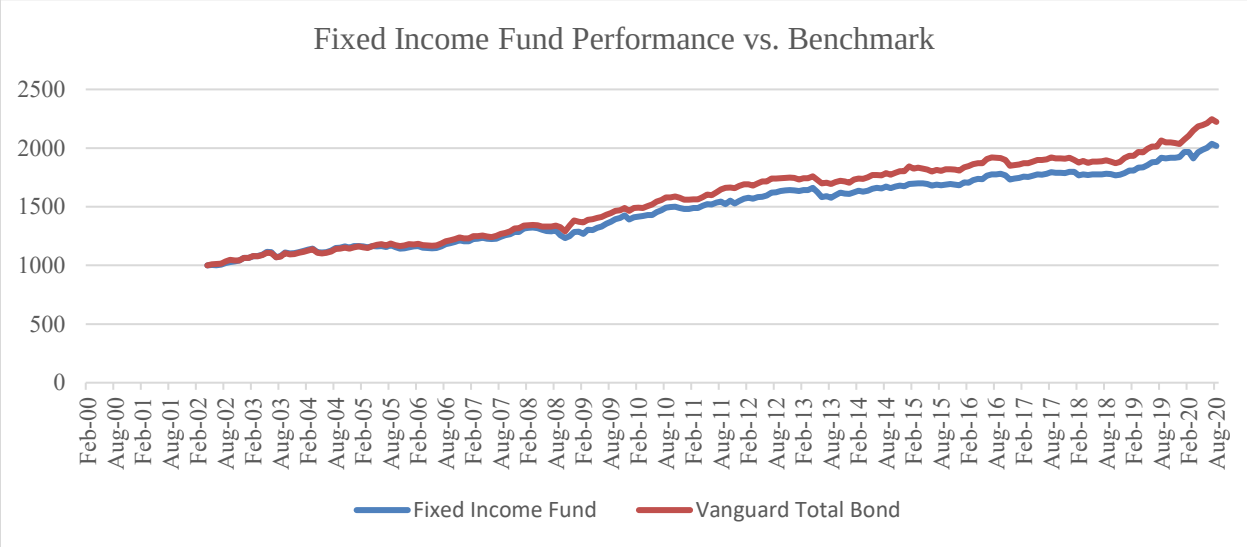
For period ending August 31st, 2020:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*2.73%*	*5.28%*	12.54%	4.02%	20.05%	3.72%	101.94%	3.87%
Vanguard Total Bond Fun	*2.87%*	*6.21%*	15.74%	4.99%	23.07%	4.24%	122.32%	4.43%
Relative - Net of Fees	-0.14%	-0.94%	-3.19%	-0.97%	-3.02%	-0.52%	-20.39%	-0.56%

** Inception from May 20, 2002*

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 1.96% and 8.86% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 51 basis points.

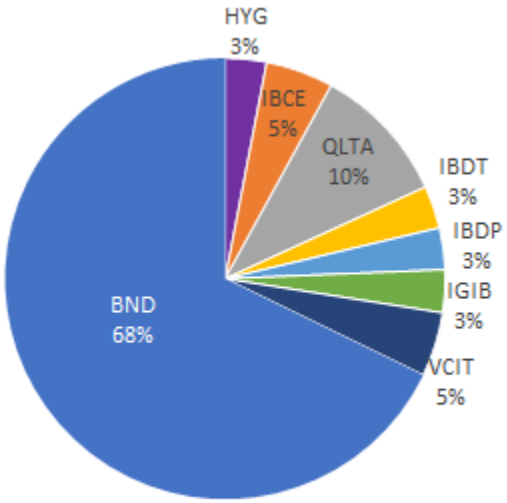


Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 31, 2020, the largest positions were in the Vanguard Total Bond Market ETF (BND) and iShares Aaa - A Rated Corporate Bond ETF (QLTA). We have recently liquidated our position in the iShares iBoxx $ High Yield Corporate Bond ETF (HYG) fund in order to better comply with the fund's guidelines. 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 continue to monitor these positions looking for any updates on the underlying holdings. 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.

Description	Ticker	Duration	Expense Ratio	Position Value	% of Assets	Duration Contribution	Fund Expense Ratio
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	3.32	0.49%	$ 10,628.75	3%	0.10	0.01%
iShares® iBonds® Mar 2023 Term Corporate ex-Financials ETF	IBCE	2.21	0.10%	$ 17,496.63	5%	0.11	0.00%
iShares Aaa - A Rated Corporate Bond ETF	QLTA	8	0.15%	$ 35,743.80	10%	0.80	0.02%
iShares® iBonds® Dec 2028 Term Corporate ETF	IBDT	6.79	0.10%	$ 10,976.25	3%	0.21	0.00%
iShares® iBonds® Dec 2024 Term Corporate ETF	IBDP	3.72	0.10%	$ 10,756.80	3%	0.11	0.00%
iShares Intermediate-Term Corporate Bond ETF	IGIB	6.33	0.06%	$ 11,008.80	3%	0.20	0.00%
Vanguard Scotsdale FDS Intermediate-term Corporate Bond Index ETF SHS	VCIT	6.3	0.05%	$ 16,579.80	5%	0.29	0.00%
Vanguard BD Index FDS Total BD Market ETF	BND	6.3	0.04%	$ 238,311.24	67%	4.20	0.02%
Cash				$ 5,828.39	2%		0.00%
Total				357,330.46	100%	6.02	0.068%

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 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.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social and Governance (ESG) Fund at NYU Stern as part of the Michael Price Student Investment Fund (MPSIF) with a starting position of $350,000 has been launched for one and a half years by August 2020. For the six (6) month period from March 2020 to August 2020, the ESG Fund returned 14.35% versus 18.84% of the S&P 500. The fund's relative performance was **-450bps**. From August 31 to November 30, S&P 500 returned 3.89%, while the ESG Fund returned 5.04% in the same period, a **105bps** outperformance.

Stock Selection and Portfolio Construction

Despite the volatility of the market under this extreme environment, where pandemic 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 the respective industry. We also applied SASB standard for materiality 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 include 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 is to hold around 20 names by the end of December 2020, with each name at around $20,000, summing up to a total of $400,000. By August 31, 2020, we had 15 names total, excluding ETFs. As of November 30, 2020, we had 17 names valued at $363,934, $27,609 worth of Vanguard SP500 Index ETF (VOO), and $12,125 in cash, totaling to $403,668. We still have two new names in the pipeline. We hope to have around 19 names in our portfolio by the end of this semester. On the passive side, we decided to exit out position in the MSCI USA ESG ETF (ESGU) and allocate our excess cash into the S&P 500 Index ETF (VOO), to better track the benchmark. As a result, we have maintained a minimal cash balance whenever possible, unless right before when dividend payout is needed.

Operating and Administrative

Throughout the semester (September - December 2020), we had the chance to hear from many reputable industry practitioners. Their perspectives and understandings have further confirmed our belief that ESG is becoming a more and more widely considered factor when investing, and by including it in our analysis, we can avoid, to a great extent, names with value destructive risks. At the same time, we can benefit more from the fact that the market is awarding good ESG names more than ever by adopting this mindset and investing in those high ESG quality names.

The ESG team also actively participate in the 2020 Neuberger Berman ESG Investing Challenge. 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.

Justin Lee and Frank Zheng
Co-Portfolio Managers, MPSIF ESG Fund

Stock Picking

Top Performers	*Return*
Salesforce	*+60.01%*
McCormick	*+41.05%*
Yum China	*+30.80%*

Bottom Performers	*Return*
Welltower	*-23.12%*
Air Lease	*-18.98%*
FedEx	*-13.23%*

Return: *measures the stock's return (excluding dividends) since the later of February 29, 2020 or the date of acquisition to the earlier of August 31, 2020 or the date of disposition.*

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

Top Performers

Salesforce: CRM delivered fantastic result for 2Q21 amid the pandemic. Its quarterly revenue surpassed $5 billion for the first time, reaching $5.15 billion, up 29% YoY. OPM increased 200bps YoY. Businesses were accelerating their pace in digital transformation which boosted CRM's cloud and platform offerings' demand. We believe the market for cloud solutions is yet to be fully penetrated. On the other hand, various acquisitions made by CRM are promoting cross selling opportunities. Its products can also easily adopt a SaaS model (if not already) to scale and improve unit economics (margin).

McCormick: During the pandemic, the consumer segment grew significantly due to people cooking more in home, partially offset by the decline in flavor solution segment due to people eating less in restaurants. Q2 adjusted EPS grew 27% YoY (30% unadjusted), a solid performance for a name with P/E at high 10s. MKC also has addressed its online distribution more than ever, adapting to the bigger trend.

Yum China: Yum China, a spinoff from Yum Brands, recovered quickly from COVID, as it is operating solely in China, one of the countries that most effectively controlled the pandemic. YUMC also invested heavily in its deliver service, owning a delivery fleet as well as a sophisticated ordering APP with royalty program built in. Dine-in services revenue dropped on a same store basis, but delivery revenue held up well, increasing 9% YoY in 2Q20.

Bottom Performers

Welltower: REITS is one of the industries that are most impacted by COVID. Both residential and commercial properties are experiencing difficulty to increase rental income, if not struggling to maintain rent inflow. However, we believe WELL has a unique positioning in the healthcare space of REITS. We believe its leading market position, together with aging population of the country and its solid balance sheet will provide extra return from current price.

Air Lease: Air Lease has been devastated by the pandemic for obvious reasons. Though we initially believed value of its asset (mainly aircrafts) should support its stock price at this level well, we later deemed it will take a long time for air traffic to return to its pre-COVID level. We decided to sell the name later in October 2020, realizing a loss.

FedEx: FedEx stock price dropped substantially during pandemic initially as their 2B volume dropped significantly. Its relatively capital-intensive business model also penalized stock performance during this distressed period. We did not believe its business fundamentals will support extra return on top of the general market and sold the name in March. Later it turned out its freight volume performed strongly. The business is much needed, almost inelastically, amid recovering economies.

Holdings Profile

ESG Portfolio Holdings August 31, 2020:

		Price	Quantity	Value	Weight	Cost	Return
1	Air Lease	$ 31.08	470	$ 14,607.60	3.8%	$ 37.18	-16.4%
2	Autodesk	$ 245.70	100	$ 24,570.00	6.4%	$ 177.90	38.1%
3	Bank of America	$ 25.74	550	$ 14,157.00	3.7%	$ 33.43	-23.0%
4	FleetCor	$ 251.45	70	$ 17,601.50	4.6%	$ 250.30	0.5%
5	Hilton	$ 90.36	190	$ 17,168.40	4.5%	$ 91.64	-1.4%
6	Mastercard	$ 358.19	57	$ 20,416.83	5.3%	$ 282.21	26.9%
7	McCormick	$ 206.20	110	$ 22,682.00	5.9%	$ 156.51	31.7%
8	ResMed	$ 180.78	150	$ 27,117.00	7.1%	$ 111.98	61.4%
9	Salesforce	$ 272.65	115	$ 31,354.75	8.2%	$ 158.22	72.3%
10	Starbucks	$ 84.47	245	$ 20,695.15	5.4%	$ 71.56	18.0%
11	Thermo Fisher	$ 428.98	48	$ 20,591.04	5.4%	$ 342.21	25.4%
12	Waste Management	$ 114.00	170	$ 19,380.00	5.0%	$ 98.51	15.7%
13	Welltower	$ 57.52	220	$ 12,654.40	3.3%	$ 84.43	-31.9%
14	Xylem	$ 80.18	210	$ 16,837.80	4.4%	$ 79.98	0.3%
15	Yum China	$ 57.71	410	$ 23,661.10	6.2%	$ 44.12	30.8%
16	VOO	$ 321.02	245	$ 78,649.90	20.5%		
17	Cash	$ 1.00	2149	$ 2,149.06	0.6%		
	Sum			**$ 384,293.53**	**100%**		

ESG Portfolio Holdings November 30, 2020:

		Price	Quantity	Value	Weight	Cost	Return
1	Autodesk	$ 280.23	100	$ 28,023.00	6.9%	$ 177.90	57.5%
2	Ball	$ 96.01	186	$ 17,857.86	4.4%	$ 96.78	-0.8%
3	Bank of America	$ 28.16	550	$ 15,488.00	3.8%	$ 33.43	-15.8%
4	DocuSign	$ 227.88	100	$ 22,788.00	5.6%	$ 200.51	13.7%
5	FleetCor	$ 265.21	70	$ 18,564.70	4.6%	$ 250.30	6.0%
6	Lowe's	$ 155.82	125	$ 19,477.50	4.8%	$ 160.65	-3.0%
7	Mastercard	$ 336.51	57	$ 19,181.07	4.8%	$ 282.21	19.2%
8	ResMed	$ 209.60	150	$ 31,440.00	7.8%	$ 111.98	87.2%
9	Salesforce	$ 245.80	115	$ 28,267.00	7.0%	$ 158.22	55.4%
10	Starbucks	$ 98.02	245	$ 24,014.90	5.9%	$ 71.56	37.0%
11	S&P Global	$ 351.78	57	$ 20,051.46	5.0%	$ 347.24	1.3%
12	Taiwan Semiconductor	$ 97.02	219	$ 21,247.38	5.3%	$ 90.50	7.2%
13	Thermo Fisher	$ 464.98	48	$ 22,319.04	5.5%	$ 342.21	35.9%
14	Vertex	$ 227.75	92	$ 20,953.00	5.2%	$ 216.30	5.3%
15	Waste Management	$ 119.13	170	$ 20,252.10	5.0%	$ 98.51	20.9%
16	Welltower	$ 62.98	220	$ 13,855.60	3.4%	$ 84.43	-25.4%
17	Xylem	$ 95.97	210	$ 20,153.70	5.0%	$ 79.98	20.0%
18	VOO	$ 332.64	83	$ 27,609.12	6.8%		
19	Cash	$ 1.00	12125	$ 12,124.52	3.0%		
	Sum			**$ 403,667.95**	**100%**		

*Return excluding dividend

Between March 1, 2020 to August 31, 2020:

Bought: VOO, Yum China, Mastercard, Thermo Fisher
Sold: ESGU, FedEx

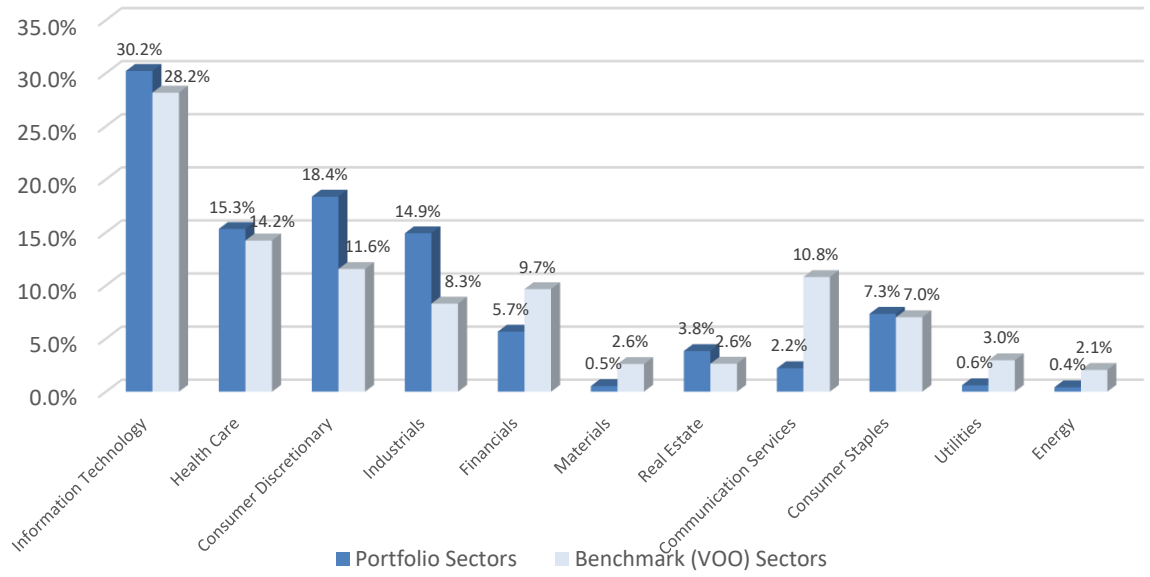
Between September 1, 2020 to November 30, 2020:

Bought: TSMC, Lowe's, DocuSign, Ball, Vertex, S&P Global
Sold: Air Lease, Hilton, Yum China, McCormick

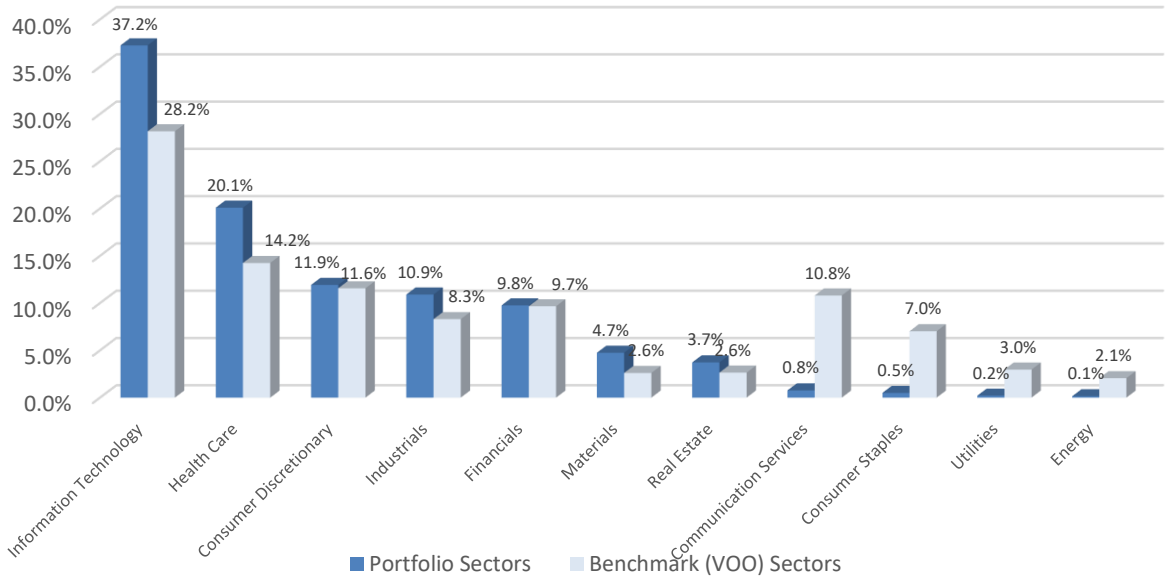
Sector Allocation – ESG

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 benchmark exactly. By end of August 2020, we are overweight (by more than 500bps) in consumer discretionary and industrials, and underweight (by more than 500 bps) in communication services.

By end of August 2020:



By end of November 2020:



*ETF data as of end of November 2020, VOO used as proxy for benchmark sector allocation
*Excludes cash position

Investment Style & Strategy

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

Benchmark: S&P 500 Index, total return basis

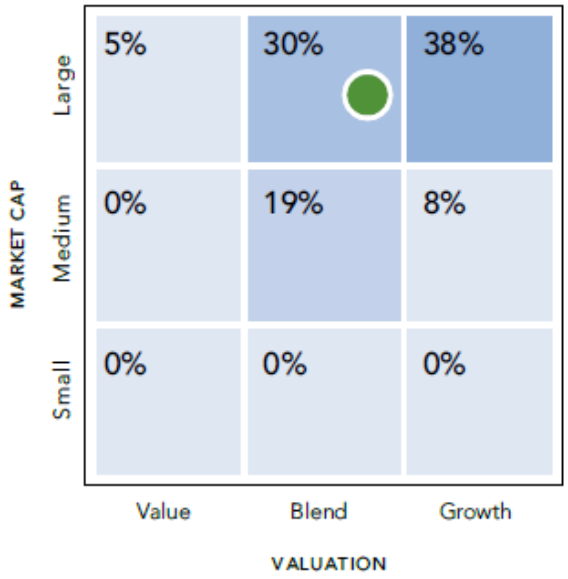
Fund Strategy: We integrate ESG factors into fundamental analysis to comprehensively evaluate stocks. The strategies deployed include avoid or reduce ESG risks, generate higher investment returns and seek measurable impact, among others.

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 of our investment decisions and it is a theme that fits in with the value style of investing. We believe we can benefit from reducing value destructive risks by screening for good ESG performance names, as well as market's increasing consideration of ESG factors when making investment decisions.

Cash: The goal of the Fund is to be invested in the best opportunities in the marketplace. Over the past few semesters, to the extent we have 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 out undervalued and ESG qualified stocks. We favor companies with high ESG scores and may lean more heavily on certain industries and sectors than their non-ESG-compliant peers.

Style Summary:



*As of end of November 2020, 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.

Jacques Cai - ***President***

Jacques Cai is a second-year MBA student specializing in Corporate Finance and Accounting. Prior to Stern, Jacques worked at Morgan Stanley as an Associate in their Treasury division. He holds a B.A. in Economics from New York University.

Rukshan Mehra - ***Co-Portfolio Manager, Growth Fund***

Rukshan Mehra is a second year MBA Candidate at NYU Stern, specializing in Finance and Strategy. Prior to Stern, Rukshan was a TMT analyst with Enders Analysis in the UK for six years and later moved to TMT Strategy Consulting. Rukshan graduated from the University of Edinburgh with an MA (Hons) in Psychology and Business Studies and has completed two levels of the CFA program.

Chain Vayakornvichit - ***Co-Portfolio Manager, Growth Fund***

Chain Vayakornvichit is a second-year MBA student specializing in Finance and Strategy and holds a B.A. from the University of Oxford in Philosophy, Politics and Economics. Prior to Stern, he worked in strategy consulting with Parthenon-EY for 2 years, helped grow Zilingo, a fashion marketplace, from seed stage to Series D and was a co-founding team member at Vouch, an insurance start-up.

Chen Ling - ***Portfolio Manager, Value Fund***

Chen Ling is a second-year MBA student specializing in Finance and Business Analytics. Prior to Stern, Chen worked as an institutional trader at TD Ameritrade and as a financial planner at Stratos Wealth Partners. She holds a B.S. in Economics from University of California, San Diego.

Beatriz Abreu – ***Co-Portfolio Manager, Fixed Income Fund***

Beatriz Abreu, CFA is a second-year MBA student and holds a B.S. in Economics from University of Sao Paulo in Brazil. Prior to Stern, Beatriz worked as a fixed income portfolio manager at Bradesco, where she conducted active fixed income investment strategies, such as interest rate risk management, yield curve, and breakeven inflation related positions.

Eddie Stansky - ***Co-Portfolio Manager, Fixed Income Fund***

Eddie Stansky is a second-year MBA student and holds a B.S. in Economics with a finance concentration from Duke University. Prior to Stern, Eddie was an investment banking analyst at Bank of America Merrill Lynch and a research analyst at DDJ Capital.

Justin Lee - ***Co-Portfolio Manager, ESG Fund***

Justin Lee is a second-year MBA student specializing in Strategy, Business Analytics, and Corporate Finance. Prior to Stern, Justin worked as a Research Associate covering consumer discretionary stocks across Western Europe and Emerging Asia for a long-only fund. He holds a B.A. in Economics from Dartmouth College.

Frank Zheng - ***Co-Portfolio Manager, ESG Fund***

Frank Zheng is a second-year MBA student. Prior to NYU Stern, Frank worked as a fixed income trader at Standard Chartered, covering rates bonds and derivatives. Frank graduated with a B.S. in Mathematics and Statistics from University of Michigan.

The Growth Fund

Rukshan Mehra is a second year MBA Candidate at NYU Stern, specializing in Finance and Strategy. Prior to Stern, Rukshan was a TMT analyst with Enders Analysis in the UK for six years and later moved to TMT Strategy Consulting. Rukshan graduated from the University of Edinburgh with an MA (Hons) in Psychology and Business Studies and has completed two levels of the CFA program.

Chain Vayakornvichit is a second-year MBA student specializing in Finance and Strategy and holds a B.A. from the University of Oxford in Philosophy, Politics and Economics. Prior to Stern, he worked in strategy consulting with Parthenon-EY for 2 years, helped grow Zilingo, a fashion marketplace, from seed stage to Series D and was a co-founding team member at Vouch, an insurance start-up.

Jacques Cai is a second-year MBA student specializing in Corporate Finance and Accounting. Prior to Stern, Jacques worked at Morgan Stanley as an Associate in their Treasury division. He holds a B.A. in Economics from New York University.

Eddie Stansky is a second-year MBA student and holds a B.S. in Economics with a finance concentration from Duke University. Prior to Stern, Eddie was an investment banking analyst at Bank of America Merrill Lynch and a research analyst at DDJ Capital.

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.

Asher Eddy is a second-year MBA student at NYU Stern, specializing in Finance and Accounting. 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. In the summer of 2020, he was an investment banking Summer Associate in the Mergers & Acquisitions group at Credit Suisse. He earned his BS in Brand Management and Marketing from North Carolina State University.

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.

Lorenzo Fertitta is a second-year MBA student at Stern specializing in Finance. Prior to Stern, Lorenzo worked as a private equity analyst at Fertitta Capital. Additionally, he graduated from Villanova University with a major in Finance. Most recently, Lorenzo interned as a Summer Associate at The Raine Group, where he will be returning full-time upon graduation.

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.

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.

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 would 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

Chen Ling is a second-year MBA student specializing in Finance and Business Analytics. Prior to Stern, Chen worked as an institutional trader at TD Ameritrade and as a financial planner at Stratos Wealth Partners. She holds a B.S. in Economics from University of California, San Diego.

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.

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.

Yipeng Dong is a second year MPA student from NYU Wagner specializing in Social Impact, Innovation, and Investment. She graduated from University of Delaware with a B.S. in Finance. Prior to NYU, she was an Investment Analyst at MiYin Investment Management in Hangzhou, China. She currently interns at 17 Asset Management.

Austen Ebenger is a second-year MBA student and a Berkley Scholar. Prior to Stern, Austen spent time as a private equity investor at Altamont Capital Partners and in investment banking at Bank Street Group. Austen holds a BS in Economics with specializations in Finance, Accounting, and Management from The Wharton School at the University of Pennsylvania. Austen will spend this upcoming summer working in private equity at Great Hill Partners.

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.

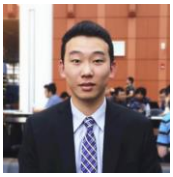
Nick Lu is a second-year MBA student specializing in finance and strategy. Prior to attending NYU Stern, Nick worked at Voya Financial, where he spent time across corporate strategy and investor relations. Before that, Nick was working at McKinsey & Company primarily focusing on clients in banking and 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.

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.

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.

The ESG Fund

Justin Lee is a second-year MBA student specializing in Strategy, Business Analytics, and Corporate Finance. Prior to Stern, Justin worked as a Research Associate covering consumer discretionary stocks across Western Europe and Emerging Asia for a long-only fund. He holds a B.A. in Economics from Dartmouth College.



Frank Zheng is a second-year MBA student. Prior to NYU Stern, Frank worked as a fixed income trader at Standard Chartered, covering rates bonds and derivatives. Frank graduated with a B.S. in Mathematics and Statistics from University of Michigan.

Beatriz Abreu, CFA is a second-year MBA student and holds a B.S. in Economics from University of Sao Paulo in Brazil. Prior to Stern, Beatriz worked as a fixed income portfolio manager at Bradesco, where she conducted active fixed income investment strategies, such as interest rate risk management, yield curve, and breakeven inflation related positions.

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.

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.

Dan Martin is part of the ESG fund and the Macroeconomics Group at MPSIF, over the past term he helped provide the updates for North America, Europe Latin America and APAC. Dan works as a Principal and Securities Trader at a FINRA Broker/Dealer and just started his experience at NYU Stern in the Spring 2020.

Sanjna Shukla 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.

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.

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 Fixed Income Fund

Beatriz Abreu, CFA is a first-year MBA student and holds a B.S. in Economics from University of Sao Paulo in Brazil. Prior to Stern, Beatriz worked as a fixed income portfolio manager at Bradesco, where she conducted active fixed income investment strategies, such as interest rate risk management, yield curve, and breakeven inflation related positions.

Eddie Stansky is a second-year MBA student and holds a B.S. in Economics with a finance concentration from Duke University. Prior to Stern, Eddie was an investment banking analyst at Bank of America Merrill Lynch and a research analyst at DDJ Capital.

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.

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.

THE MICHAEL PRICE
STUDENT INVESTMENT FUND
44 WEST FOURTH STREET
NEW YORK, N.Y. 10012
http://pages.stern.nyu.edu/~mpsif
mpsif@stern.nyu.edu