

The Michael Price Student Investment Fund

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

Annual Report

February 28, 2022



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 \$2.9 million currently under management, the Michael Price Student Investment Fund (“MPSIF” or “the Funds”) is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

WHAT IS UNIQUE ABOUT MPSIF?

The Michael Price Student Investment Fund provides Stern MBA students with hands-on experience managing real Funds with significant assets. In addition, the Funds are required to pay an annual 5% dividend to the University of Oklahoma Price School of Business, Mr. Price's undergraduate alma mater. This dividend assists students with their tuition and living expenses so they can attend summer classes at Stern. Additionally, MPSIF maintains a transparent record of our performance and classroom activities.

WHAT IS THE PORTFOLIO COMPOSITION?

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

WHAT ROLE DO STERN MBA STUDENTS PLAY IN MANAGING THE FUNDS?

Students must go through a competitive process to become a portfolio manager or analyst with the Funds, which is the basis of Stern's “Managing Investment Funds” course. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 40 students enroll each year and are then responsible for all Fund activities—screening and evaluating stocks, preparing, and presenting pitches for buy and sell recommendations and strategizing on broader portfolio issues as they relate to sector allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Fall 2021

President	Neil Pande
Co-Portfolio Managers, ESG Fund	Tara Mei Smith, Gustavo Risco
Co-Portfolio Managers, Fixed Income Fund	Oliver Boyle, Tong Wu
Co-Portfolio Managers, Growth Fund	Stephanie Li, Leon Khee Pay
Portfolio Manager, Value Fund	Enze Yan, Ishfaque Faruk
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2022

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

Management Advisory Council

Robert Brown, Founding Partner, Atlas Impact Partners
Katrina Dudley, Senior Vice President and Portfolio Manager, Franklin Templeton
Pakhi Eder, Managing Director and Senior Portfolio Manager, Bank of America Private Bank
Randall Haase, Founding Chief Investment Officer, Seeds
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, Senior Vice President and CFO, New York University
Kathleen Jacobs, Chief Investment Officer, New York University
Cynthia Nascimento, Director of Investments

Board of Advisors

Dean Raghu Sundaram, Stern School of Business, New York University
Daniel Pullin, Michael F. Price College of Business, University of Oklahoma
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Professor Anthony Marciano, 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
Matthew Richardson, Professor of Finance, Stern School of Business

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Letter from the Faculty Advisor

I am once again pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the period ending February 28, 2022. The Fund continues with multiple transitions at a time when finding investment opportunities is challenging. Interest rates have finally begun to increase – and abruptly following substantial inflation issues. And many of the Growth stocks that allowed the Fund to grow from about \$1.8 million and close in on \$3 million have experienced precipitous drops. Only one fund (Value) experienced a positive return in the 6 months ending on February 28, but two funds (Value and Fixed Income) outperformed their benchmarks. However, the other two funds underperformed their benchmarks substantially (6.79% for Growth and 9.26% for ESG). These numbers may change slightly if we are to change the benchmarks used for the funds, which we think may be appropriate given the change in the composition of the fund. Nonetheless, we believe some policy changes are in order. For instance, ESG holds about 30 positions which is hard to properly update for a group of 13 students.

Overall performance for the fund over the previous period was -6.57% as compared to -3.44% for the blended benchmark leading to an overall \$2.55 million in assets under management at the time of this Report (May 1, 2022). This gap of 313 bps for the term is negatively impacted from the simple averaging of the four individual benchmarks as is common in a down market. Fortunately we had recently rebalanced the funds from Growth at a time following the spectacular runup in Growth stocks and before their large decline. Nevertheless, the Fund was able to pay its annual dividend again of \$138,500 – the largest in our history – for a cumulative distribution that has now exceeded \$2 million.

By the end of the term, we have been able to examine Bloomberg Analytics reports that we believe will help determine which factors and issues have led most significantly to the Fund's performance. We would live to make a project of performing these analytics, such as attribution

analysis, much earlier in the term so as to more quickly provide insights to the analysts in each sub fund.

Since inception in 2001, the overall Fund has achieved annualized return of 6.45%, which has allowed the fund to grow even after paying the annual dividend of 5%. This compares to the blended benchmark of 6.84%, for an overall underperformance of 39 bps. Relative performance compared to the S&P 500 is even closer. That said, we are currently employing Fidelity to transact trades with no direct transaction costs. The hope is that this system in conjunction with analytics from Bloomberg will help the Fund going forward in examining ways to improve performance. Also we are expected to be able to have the whole class meet in person starting next semester. Since March 2020, with the onset of Covid-19, the Fund has either been managed fully on Zoom or with some students in-person while others interacted remotely through Zoom.

In order to navigate these challenging times, we are as always excited to have the assistance of our Management Advisory Council. The group has expanded to eight members, all of whom have visited the class over the last year. Our plans are to increase it even further to ten so that each member can visit the class approximately once a year. During this term, six of the members have visited the class to discuss their insights with regard to the field of investment management. Let me now thank them for these interesting exchanges: Rob Brown, Katrina Dudley, Pakhi Eder, Jared Mann, Richard Saperstein, and Mitch Williams. The other two members, Michael Weinberg and Randall Haase, have religiously visited the class and are expected to return next term. I know the students in the class find these discussions to be possibly the most illuminating part of the course. We plan to have visits to the ESG fund in particular in order to provide advice with regard to this unique and complicated fund.

I would also like to thank the class for their efforts these last few terms in the wake of these trying

times. While this is a very challenging course to oversee, it provides an instructor unique opportunity to work with students and observe markets. I also hope that the students can learn not only from the material but leverage their connection to the investments arena. To this end, we continue to work on further developing our LinkedIn account and keep the class size at its current level of about 36 students so as to have about a dozen students in each equity fund. I am happy to be part of the trend to foster experiential learning as part of the business education curriculum.

Of course, the existence of this Fund was only made possible by way of the generosity of the renowned investor Michael F. Price, who sadly passed away on March 15, 2022. We can only express our utmost gratitude for Mr. Price's gift as well as his vision for the Fund initiated over two decades ago. It was always my personal pleasure as he continued to visit the class over the years and provide his extraordinary insights. He is missed.

Anthony Marciano
Faculty Advisor, MPSIF



Letter from the President

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

MPSIF returned -6.57% over the past six months, as of February 28, 2022. We outperformed benchmarks across the Value and Fixed Income sub-funds. However, we underperformed benchmarks across the Growth and the ESG sub-funds. With market uncertainty on the Fed rate hikes and general macroeconomic outlook with global supply chain constraints in early 2022 sending the equity market to a valuation normalization, 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 thesis.

Beyond investment performance, MPSIF has seen significant growth over the semester. This semester saw the continued development of the ESG Fund—now in its seventh semester.

Additionally, we began the semester by rebalancing our portfolio across sub-funds. Further time and consideration were put into our sub-fund processes to improve the quality of pitches and feedback process. We continue to look forward to MPSIF's growth along with the next generation of MPSIF students.

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

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

Wenxin JoJo Tang
MPSIF President
May 1, 2022



Review of Operations

As of February 28, 2022, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

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

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Max Walden, Ibanga Archibong, and Juan D. Paz 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 Manish Ahmad, Ken Wang, and Ed Suriano guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Katrina Dudley, Richard Saperstein, Mitch Williams and Pakhi Eder. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of \$1.8 million. As of February 28, 2022, our assets under management stand at \$2.7 million, which represents a cumulative return of 295.77% (net). On an annualized basis since inception, MPSIF has earned 6.45% net of brokerage commissions and fees, well above our required annual 5% distribution.

Sushant Ghokale, Sharon Chu, Chris Kowalski
Annual Report Leads



Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund

For the period ending February 28, 2022

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	-6.57%	3.03%	48.10%	13.99%	63.22%	10.29%	295.77%	6.45%
<i>Blended Benchmark</i>	-3.44%	10.11%	49.60%	14.37%	75.58%	11.92%	328.62%	6.84%
Relative - Net of Fees	-3.13%	-7.08%	-1.49%	-0.38%	-12.36%	-1.62%	-32.84%	-0.39%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	3.95%	18.21%	58.76%	16.66%	61.47%	10.06%	439.39%	7.96%
<i>Russell 1000 Value Index</i>	0.43%	14.10%	40.21%	11.92%	55.86%	9.28%	435.57%	7.90%
Relative - Net of Fees	3.52%	4.11%	18.55%	4.73%	5.61%	0.78%	3.82%	0.07%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-14.55%	-7.79%	64.05%	17.94%	101.86%	15.08%	137.52%	4.01%
<i>Russell 1000 Growth Index</i>	-7.76%	12.52%	86.85%	23.17%	151.27%	20.23%	325.07%	6.77%
Relative - Net of Fees	-6.79%	-20.32%	-22.81%	-5.23%	-49.41%	-5.15%	-187.56%	-2.76%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-3.65%	-1.25%	8.93%	2.89%	12.10%	2.31%	99.16%	3.52%
<i>Vanguard Total Bond Fund</i>	-4.20%	-2.65%	10.18%	3.28%	13.84%	2.63%	113.05%	3.87%
Relative - Net of Fees	0.55%	1.40%	-1.26%	-0.39%	-1.73%	-0.31%	-13.88%	-0.35%

* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	-11.90%	1.62%	N/A	N/A	N/A	N/A	31.06%	9.44%
<i>S&P 500 Index</i>	-2.64%	16.34%	N/A	N/A	N/A	N/A	65.26%	18.23%
Relative - Net of Fees	-9.26%	-14.72%	NA	NA	NA	NA	-34.20%	-8.79%

* Inception from March 1, 2019

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

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

Benchmark Index Description

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

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

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

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

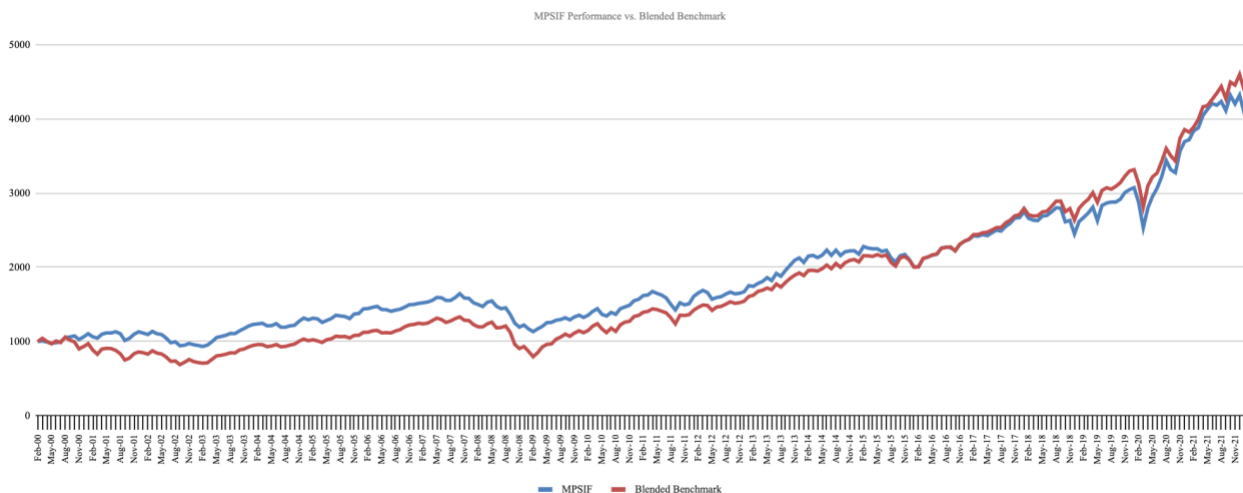
The benchmark has the following characteristics:

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

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

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

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

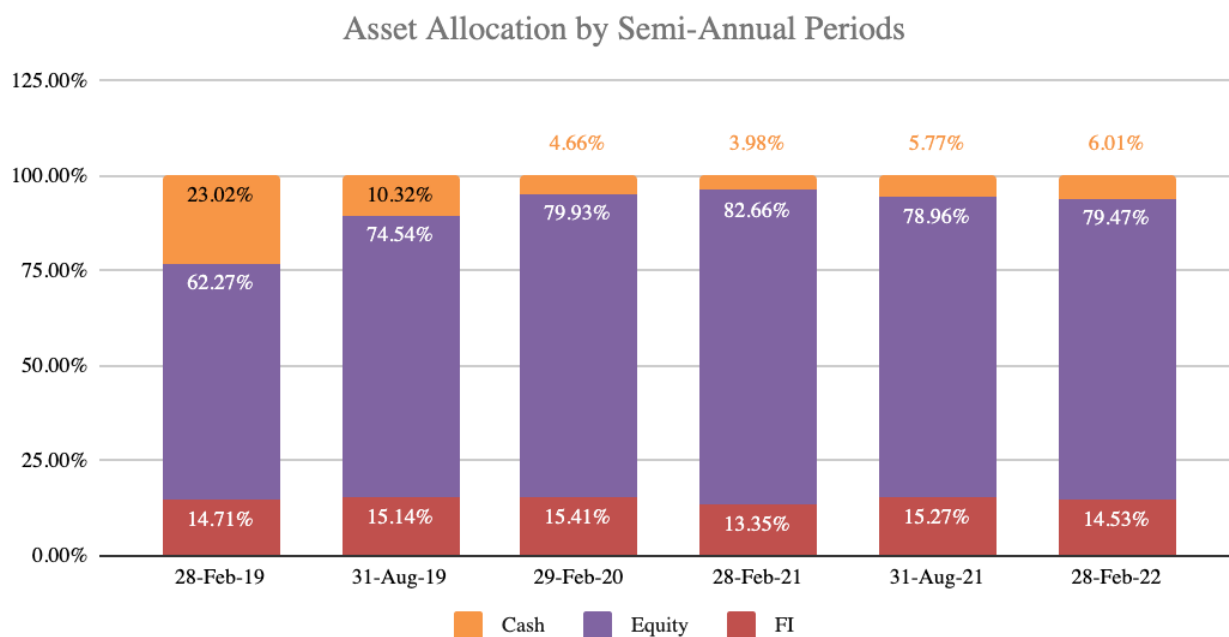


Asset Allocation

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

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

Fixed income decreased from 15.27% in the prior reporting period to 14.53%. Equities increased from 78.96% to 79.47% while cash increased from 5.77% to 6.01%. These developments were largely attributable to efficient deployment of cash across the four sub-funds.



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six-month period ending February 28, 2022, the Growth Fund returned -14.6% net of fees versus -7.8% for the Russell 1000 Growth Index ("the Index"). In the past 5 years, the Portfolio has appreciated at an annualized rate of 15.1% net of fees versus 20.2% for the Index. As of March 2022 we hold \$827,762 in total account value, of which \$145,693.68 is cash (ETF).

Macro Environment

In the past few months, the US inflation rate has been growing at uncontrollable rates (6.6% PCE index today). The US has witnessed similar hikes in inflation in the 40s-50s and 70s-80s, and the Federal Reserve (the "Fed") had to implement aggressive contractionary monetary policy to stabilize the economy.

In a long-anticipated move, the Federal Reserve on March 16 2022 raised interest rates by 25 basis points to 0.5% in a step designed to blunt prices that are rising at the highest level since the 1980s. The increase in interest rate had a direct impact on GDP, which declined by 1.4% in the first quarter of 2022.

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

Our growth portfolio has been largely concentrated in the technology space. 44% of our portfolio is invested in the technology sector (as opposed to 28% for the SP500). The US has witnessed a slowdown in the technology sector, in part due to the shift in consumer spend from online to experiences, and overall slowdown in GDP (discussed in Macro Environment section).

Following the many COVID-19 lockdowns, consumers have shifted their time/spend away from online (e-commerce, social media platforms, and other) to experiences (retail, bars/restaurants, and other).

Since our fund is highly concentrated in technology, we have seen a larger drop in performance (-14.6%) as compared to the Russell 1000 (-7.8%). Performance has been dragged down mainly by Meta's large stock price decline in early February, after the company forecasted weaker than expected revenue growth in the next quarter. The company blamed privacy changes to Apple's iOS and macroeconomic challenges weighing on advertiser budgets.

We believe that although Apple's privacy changes should have a longer-term impact on Meta's performance, fundamentals remain solid and the company still has good growth potential, as it continues to grow its MAU (16% CAGR since 2016), ARPU (28% CAGR), expand internationally, increase Instagram and Whatsapp penetration, and invest in new projects (Meta). Although the business might be a good buy at the current price of 15.6x P/E, we believe that holding our position is the best course of action, since we're looking to maintain a more defensive stance and diversify away from the technology sector.

Performance

Key Decisions and Strategic Direction

Due to the macro/political uncertainties, and our over-allocation in the technology sector, we decided to take a more defensive stance, by:

1. Diversifying away from the technology sector
2. Selling positions in companies with weaker fundamentals, that operated in less defensive sectors, and that were selling at excessively high prices
3. Decrease our stake in companies with strong fundamentals, that operated in less defensive sectors, and/or that were selling at high prices
4. Increase our stake in businesses with solid fundamentals, strong and relatively stable long-term growth potential, and that were available at a good price
5. Buy an initial small stake in businesses with solid fundamentals, that are available at a good price, in the hope of increasing our stake should their stock price decline further
6. Increase our allocation to index funds such as Russel 2000

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

Administrative

We have recorded class discussions and critical thinking coming from the group which we feel is the most valuable input to reach a decision. We

believe it will be useful for future cohorts as they inherit positions or 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 an average weighting of 5% for the holdings in our portfolio and provided +/-2% for overweight/underweight based on the level of our convictions.

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

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

Adrian Yunong Wei and Rayan Seif
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

For the period ending February 28th, 2022:

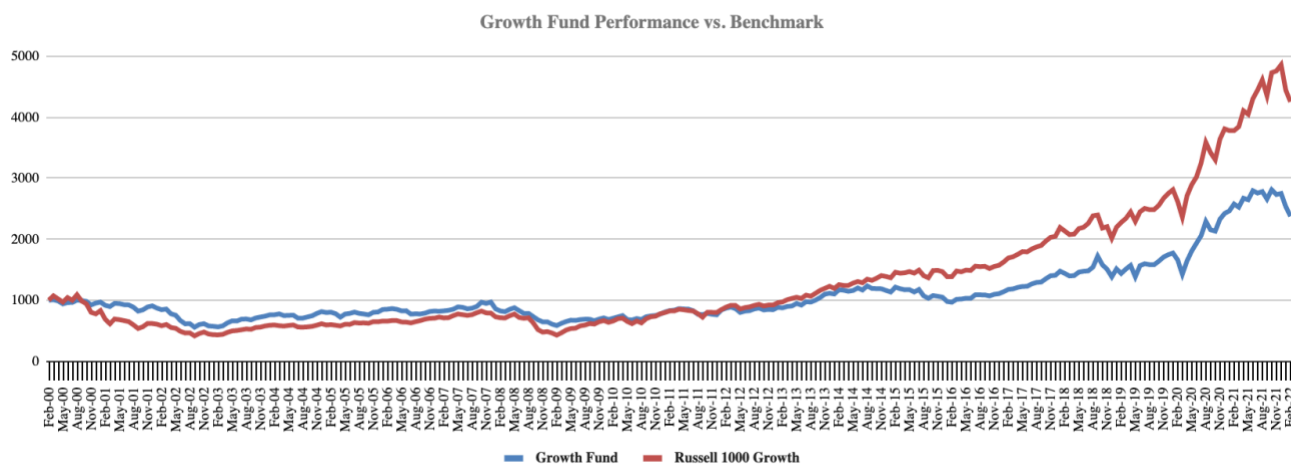
Performance

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-14.55%	-7.79%	64.05%	17.94%	101.86%	15.08%	137.52%	4.01%
<i>Russell 1000 Growth Index</i>	-7.76%	12.52%	86.85%	23.17%	151.27%	20.23%	325.07%	6.77%
Relative - Net of Fees	-6.79%	-20.32%	-22.81%	-5.23%	-49.41%	-5.15%	-187.56%	-2.76%

** Inception from March 1, 2000*

Overview

The Growth Fund (“the Fund”) underperformed on a relative basis from March 1 1, 2020 through February 28, 2022. During that time period, the Fund’s six-month return was -14.55%, while the Russell 1000 Growth Index’s return was -7.76%. This represents a -6.79% relative return for the Fund.



Stock Picking

Top Performers	Return
<i>United Healthcare</i>	11.9%
<i>Liberty Media</i>	9.08%
<i>Apple Inc.</i>	5.83%
Bottom Performers	Return
<i>Paypal</i>	-61.96%
<i>Match Group</i>	-48.63%
<i>Salesforce</i>	-41.89%
<i>Meta Platforms</i>	-39.00%
<i>Return: measures the stock's return (excluding dividends) since the later of August 31, 2021 or the date of acquisition to the earlier of February 28, 2021 or the date of disposition.</i>	
<i>Note: in addition, this report uses prices as of the market close and not intraday numbers.</i>	

The Growth Fund's six-month return (from August 31, 2021 through February 28, 2022) of -14.55% underperforming the Russell 1000 Growth benchmark's return of -7.76% over the same period. The Growth Fund currently holds 17 individual stocks. During the six-month period ending February 28, 2021, 3 of those stocks generated positive returns.

Top Performers

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

With UHN, our analysis showed a high growth area in the healthcare and data analytics space from the optum segment. There is a 10-11% weightage to the stock in our portfolio deriving from future benefits of data analytics and cross sell from all United Healthcare's data.

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

Liberty Media: Liberty Media Corporation is an American mass media company in divisions, reflecting the company's ownership stakes in Formula One, SiriusXM, and the Atlanta Braves Major League Baseball team.

The company has exclusive media rights in Formula One which forms the bedrock of our investment strategy. The sport gained extensive viewership during the pandemic times. The media outlet capitalized the rise in viewership through documentaries and movies on streaming platforms. As the sport expands into China with the introduction of Chinese drivers, we believe the stock will continue to perform well in the future.

Apple Inc. : Apple Inc. is an American multinational technology company that specializes in consumer electronics, software and online services. Apple's current product line includes iPhone, iPod, Mac, Wearables and Home accessories and Apple services. Apple holds over 80% of the market share in the US and around 50% in Europe and China.

A significant portion of Apple's value traditionally came from products, but going forward, we believe, Apple would shift their focus towards services. Their significant market dominance in products would help them onboard customers faster.

Bottom Performers

Paypal: PayPal Holdings, Inc. is an American multinational financial technology company operating an online payments system in the majority of countries that support online money transfers, and serves as an electronic alternative to traditional paper methods such as checks and money orders.

Paypal stock soared exponentially during the pandemic due to the sudden surge in online payments routed through their service. The stock has corrected itself since July 2021 and so the 6-month as well as 1-year performance shows negative growth. The fundamentals of the business are sound as Paypal forms the foundation of online payment processing. We believe that the stock would grow steadily going forward even with strong competition from competitors such as Zelle.

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

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

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

Salesforce: Salesforce, Inc. is an American cloud-based software provider providing customer

relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development.

Salesforce stock has seen a downturn in the last 6 months since the Fed rate hikes forecast has shaken the market. As Salesforce revenues are derived from economic activity of other firms in the market, a scare of slowing down of the economy has hurt the stock value.

Meta Platforms: Meta Platforms, Inc., formerly known as Facebook, Inc. The company is the parent organization of Facebook, Instagram, and WhatsApp, among other subsidiaries.

Meta Platforms Inc. saw a 26% drop in value in one day on February 3, 2022 owing to decrease in membership numbers, challenges from Apple in the advertising space as well as cash burn numbers reported from its transition into metaverse.

We believe that Meta Platforms's fundamentals are strong. Meta Platform's portfolio of companies has a lot of upside potential from non-monetised segments such as WhatsApp. We also believe as the transition into metaverse gains ground the stock would start gaining momentum.

Asset Allocation

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

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

Sector Allocation – Growth

Sector	weights
Automobile	2.85%
GENERAL MTRS CO COM (GM)	2.85%
Communication Services	8.38%
EVERQUOTE INC COM CL A (EVER)	3.05%
MATCH GROUP INC NEW COM(MTCH)	5.34%
Consumer Discretionary	6.70%
FIVE BELOW INC (FIVE)	3.65%
OLLIES BARGAIN OUTLET HLDGS INCOM (OLLI)	3.06%
Energy	2.95%
ENPHASE ENERGY INC COMUSD0.00001 (ENPH)	2.95%
Financials	9.25%
FAST ACQUISITION CORP COM CL A(FST)	5.81%
TRUPANION INC COM USD0.00001(TRUP)	3.44%
Health Care	13.07%
PROGYNY INC COM (PGNY)	2.22%
UNITEDHEALTH GROUP INC(UNH)	10.86%
Information Technology	35.15%
APPLE INC (AAPL)	9.48%
META PLATFORMS INC CLASS ACOMMON STOCK (FB)	4.90%
MICROSOFT CORP (MSFT)	8.81%
NVIDIA CORPORATION COM(NVDA)	3.58%
PAYPAL HLDGS INC COM(PYPL)	2.52%
SALESFORCE.COM INC COM USD0.001(CRM)	5.85%
Media	3.34%
LIBERTY MEDIA CORP DEL COM SER CFRMLA (FWONK)	3.34%
Grand Total	81.71%

Holdings Profile

Growth Portfolio Holdings as of April 28 , 2022:

Ticker	Name	No. Shares	Price	Market Value	weight	Sector
AAPL	APPLE INC (AAPL)	438	\$ 165.12	\$ 72,322.56	9.48%	Information Technology
ENPH	ENPHASE ENERGY INC COMUSD0.00001 (ENPH)	135	\$ 166.70	\$ 22,504.50	2.95%	Energy
EVER	EVERQUOTE INC COM CL A (EVER)	1562	\$ 14.88	\$ 23,242.56	3.05%	Communication Services
FB	META PLATFORMS INC CLASS ACOMMON STOCK (FB)	177	\$ 211.03	\$ 37,352.31	4.90%	Information Technology
FST	FAST ACQUISITION CORP COM CL A(FST)	4374	\$ 10.13	\$ 44,315.96	5.81%	Financials
FIVE	FIVE BELOW INC (FIVE)	170	\$ 163.61	\$ 27,813.70	3.65%	Consumer Discretionary
GM	GENERAL MTRS CO COM (GM)	466	\$ 46.72	\$ 21,771.52	2.85%	Automobile
FWONK	LIBERTY MEDIA CORP DEL COM SER C FRMLA (FWONK)	420	\$ 60.73	\$ 25,506.60	3.34%	Media
MTCH	MATCH GROUP INC NEW COM(MTCH)	365	\$ 111.49	\$ 40,693.85	5.34%	Communication Services
MSFT	MICROSOFT CORP (MSFT)	225	\$ 298.79	\$ 67,227.75	8.81%	Information Technology
NVDA	NVIDIA CORPORATION COM(NVDA)	112	\$ 243.85	\$ 27,311.20	3.58%	Information Technology
OLLI	OLLIES BARGAIN OUTLET HLDGS INCOM (OLLI)	540	\$ 43.18	\$ 23,317.20	3.06%	Consumer Discretionary
PYPL	PAYPAL HLDGS INC COM(PYPL)	172	\$ 111.93	\$ 19,251.96	2.52%	Information Technology
PGNY	PROGYNY INC COM (PGNY)	430	\$ 39.36	\$ 16,924.80	2.22%	Health Care
CRM	SALESFORCE.COM INC COM USD0.001(CRM)	212	\$ 210.53	\$ 44,632.36	5.85%	Information Technology
TRUP	TRUPANION INC COM USD0.00001(TRUP)	293	\$ 89.63	\$ 26,261.59	3.44%	Financials
UNH	UNITEDHEALTH GROUP INC(UNH)	174	\$ 475.87	\$ 82,801.38	10.86%	Health Care
SPAXX	FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	20012.75	\$ 1.00	\$20,012.75		

Investment Style and Strategy

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

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

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

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

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

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

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

The Value Fund

Message from the Portfolio Managers

For the six-month period from September 1, 2021 to February 28, 2022, the Value Fund returned 3.95% vs the Russell 1000 Value Index 0.43%, outperforming on a relative basis by 3.52%. For the one year ending August 31, 2021, the Value Fund returned 18.21% vs the Index return of 14.10%, outperforming by 4.11%.

During this most recent period, continued flare-ups of the COVID virus caused major fluctuations in markets, battling overall positive sentiment and an upward trend in asset prices. The Delta variant affected reopening plans in the fall of 2021, and the emergence of the highly contagious but less virulent Omicron variant sparked record cases throughout the holiday season. Amid these periodic spikes in cases, vaccine booster shots were approved in the United States, lifting hopes of a return to normal for work and social activity.

General resilience in the labor market, demonstrated by downward-trending unemployment figures month-over-month, influenced Federal Reserve decisions to first announce tapering of bond purchases in November of 2021, then the acceleration of tapering in mid-December, and finally the intention to end bond purchases altogether by March 2022. The end of quantitative easing brought on discussions and worries around quantitative tightening. Steadily increasing job openings despite low unemployment underscored increasing labor power, which in turn put upward pressure on wages. Markets remain unsure where and when this juxtaposition will reach equilibrium.

The other side of the Fed's dual mandate, stable prices, had a major impact on markets. Inflation remained a very influential point of concern through the new year. Supply chain issues

continued to haunt companies and consumers, with complications and slowdowns resulting from periodic shutdowns in global manufacturing hubs and bottlenecks in worldwide logistics systems being compounded by increases in wages and an overall increase in money supply via government stimulus. Improvements in labor markets and simultaneous upward pressure on prices caused the Federal Reserve to speed up messaging around the timeline and pace of interest rate hikes.

Technology and growth companies, with future projected earnings highly impacted by changes in interest rates, began to see extreme pressure at the start of 2022. Weakness in the tech sector, which had undoubtedly led the rapid stock market recovery back from lows in 2020, contributed heavily to a pullback in indices around the world. Continued political pressure on the power and influence of tech companies in China also impacted the sector as many of the largest Chinese tech companies are listed on U.S. exchanges. Crypto assets simultaneously fell during this time period, revealing an apparent correlation with tech stocks and weakening the argument that decentralized assets are a hedge against inflation. With ideas for avoiding inflation running thin, concomitant concerns have been strengthened.

The Value Fund, by virtue of its mandate, was less affected by drop in the technology sector than major indices, which have come to be composed largely of mega-cap tech stocks. Value stocks are historically better generators of cash and less subject to the whims of capital markets; however, the likelihood of rising interest rates could make servicing debt more expensive, and higher average leverage is a feature of companies with steady free cash flow. Our fund has taken macroeconomic these factors into account when evaluating new and existing positions, with outperformance of our benchmark being an indication of success over the

period. From September 1, 2021 to February 28, 2022, the fund entered 7 positions and exited 7.

Fund Investment Guidelines

For the Spring '22 semester, the fund has focused on stocks that are expected to benefit from the continued return to normal, as well as investment opportunities that stand to be positively impacted by sticky changes in consumer behavior. Intrinsic value continues to be the driver of investment decisions, with the target upside being at least 20%. Companies that trade at discounts relative to their peers tend to offer the upside sought by the fund. Secular tailwinds and headwinds color these presented and debated during pitches. Strategic positioning also plays a large role in stock evaluation. Healthy debate assures that analysts have done their due diligence regarding opportunities. These guidelines have served the fund well during this period, and will hopefully go forward as well.

Performance Attribution

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

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

Training & Development

Analysts are expected to circulate pitch decks and valuation models in advance of class to allow fellow fund members for material review prior to pitch delivery. This practice generates better and more thoughtful dialogue, which in turn should lead to stronger stock selection. Fund members come into the class with various degrees of experience in bottom-up valuation, so training is another extremely important aspect of the experience. The most helpful training resources collected over the years of the fund's operation continue to be provided to analysts for knowledge development and refinement. One experienced analyst fills the Pitch Consultant role in order to assist newer fund members in creating a coherent stock pitch that is backed up by valuation work. Additional training sessions were also conducted to pass on tips and tricks for using data services like S&P Capital IQ, SEC.gov, and the St. Louis Fed's FRED website, which can be very helpful in increasing efficiency.

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

Brian Reckdenwald & William Ndukwe
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

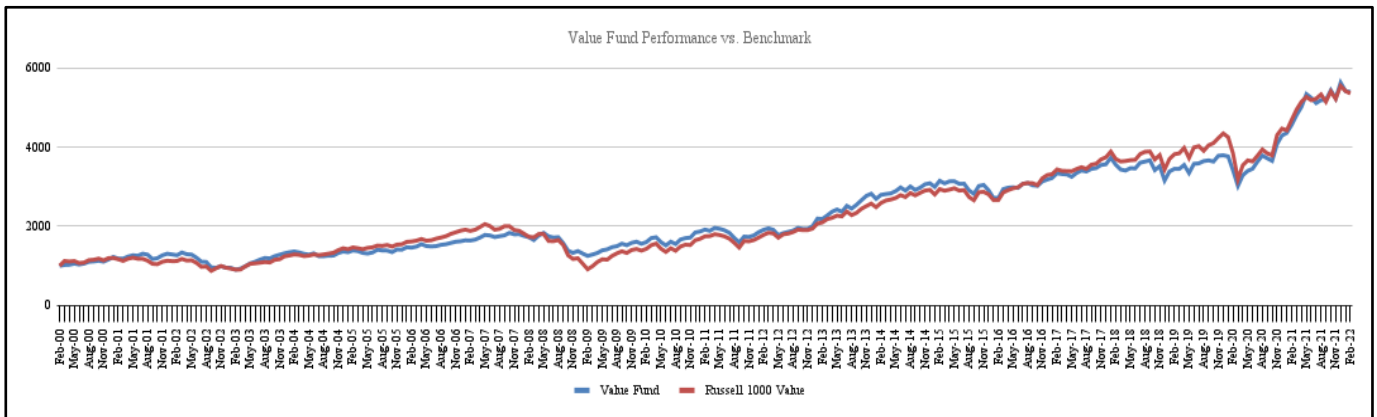
For the period ending February 28th, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	3.95%	18.21%	58.76%	16.66%	61.47%	10.06%	439.39%	7.96%
<i>Russell 1000 Value Index</i>	0.43%	14.10%	40.21%	11.92%	55.86%	9.28%	435.57%	7.90%
Relative - Net of Fees	3.52%	4.11%	18.55%	4.73%	5.61%	0.78%	3.82%	0.07%

* Inception from March 1, 2000

Performance Overview

The Value Fund outperformed on a relative basis from September 1, 2021 to February 28, 2022. For the six-month reporting period, the Value Fund returned 3.95% vs. the Russell 1000 Value Index’s 0.43%, outperforming on a relative basis by 3.52%.



Stock Picking

<u>Top Performers</u>	<u>Return</u>
<i>International Gaming Technology</i>	+42.48%
<i>Activision Blizzard</i>	+20.44%
<i>CVS Health Corporation</i>	+19.98%
<u>Bottom Performers</u>	<u>Return</u>
<i>Pfizer Inc.</i>	-21.58%
<i>Gilead Sciences, Inc.</i>	-15.50%
<i>FedEx Corporation</i>	-14.11%
<p><i>Return: measures the stock's return (excluding dividends) since the latter of September 1, 2021 or the date of acquisition to the earlier of February 28, 2022 or the date of disposition.</i></p>	
<p><i>Note: in addition, this report uses prices as of the market close and not intraday numbers.</i></p>	

The Value Fund's six-month return (from August 31, 2021 to February 28, 2022) of 3.95% outperformed the Russell 1000 Value benchmark's return of 0.43% over the same period. The Value Fund held 28 individual stocks over this time period. During the six-month period ending February 28, 2022, 16 of those stocks generated positive returns.

Top Performers

International Gaming Technology: IGT is a global leader in lottery, gaming machines, and digital and sports betting segments. The company benefited from a return to the casino floors resulting from the reopening on the backdrop of COVID and continued legislative support for the gambling industry in new jurisdictions.

Activision Blizzard: ATVI develops and publishes interactive entertainment content and services through three segments: Activision, Blizzard, and

King. The firm develops and distributes content and services on video game consoles, personal computers, and mobile devices. Recently, the stock benefitted from a takeover offer from Microsoft to acquire Activision Blizzard for \$95/share.

CVS Health Corporation: CVS is a pharmacy company with operations in urgent care clinics and, with the recent acquisition of Aetna, health care. The company is benefiting greatly from cross-selling associated with administration of COVID vaccines in its pharmacies. Improvements in operations of its health care division and paying down debt have boosted the stock recently as well.

Bottom Performers

Pfizer: PFE discovers, develops, manufacturers, distributes, and sells biopharmaceutical products worldwide. It operates in various therapeutic areas such as vaccines, oncology, internal medicine, hospital, inflammation and immunology, and rare disease. The stock has struggled recently as revenues are expected to deteriorate as COVID vaccine distribution matures.

Gilead Sciences: Gilead is a biotechnology company that researches, develops, and commercializes therapeutics focusing on HIV, COVID-19 treatment, oncology, HCV, and infectious diseases. The company encountered headwinds during the period as the HIV portfolio faced a legal settlement to pay \$1.25B on top of a 3% royalty settlement until 2027 as well as the absence of a regulatory approval to Lenacapavir, which eliminated a new source of revenue once Biktarvy peaks.

FedEx Corporation: FDX provides transportation, e-commerce, and business services offering express transportation, small-package ground delivery, and freight transportation services. The company underperformed over the last six months due to increasing fuel costs and a constrained labor market increasing operating expenses.

Asset Allocation

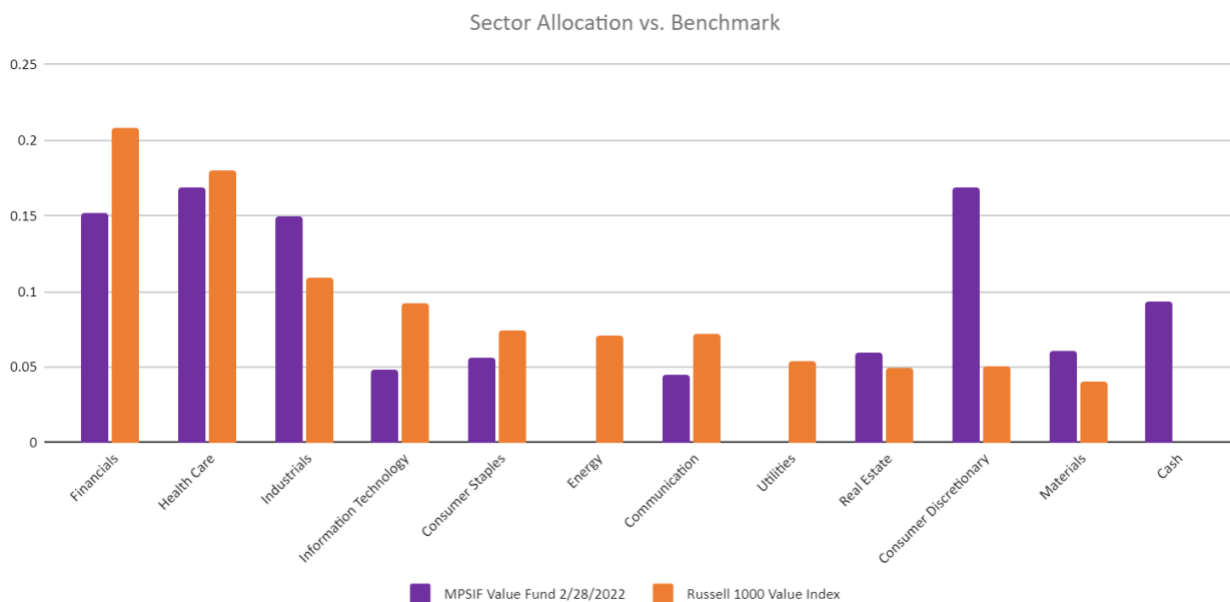
At its core, the Value Fund focuses on bottom-up and fundamental analysis driven investment approaches. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. We periodically look into how our fund deviates from the Index and whether our bets on overweighting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

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

As of February 28, 2022, the sectors with the most significant weight in the Value Fund are:

- Financials, which represents 15.2% of our portfolio. We hold Bank of America at 6.4% and Berkshire at 4.7%.
- Healthcare, which represents 16.89% of our portfolio. CVS takes up 4.8% weighting and PRGO takes up 5.3%.
- Consumer Discretionary, which represents 16.89% of our portfolio. International Game Technology represents our largest holding within this sector with 8.5% weight.
- Industrials, which represents 14.91% of our portfolio. We hold A.P. Moller - Maersk at 5.5% and Mastec at 4.4%.

Sector Allocation - Value



Holdings Profile

Value Portfolio Holdings February 28, 2022:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
AAWW	ATLAS AIR WORLDWIDE HOLDINGS	4/29/21	4.00%	Industrials	13.58%
AMKBY	A.P. MOLLER - MAERSK UNSP ADR	5/10/21	5.80%	Industrials	17.82%
ATVI	ACTIVISION BLIZZARD	12/30/21	1.60%	Communication	20.44%
BAC	BK OF AMERICA CORP	3/6/20	5.40%	Financials	71.65%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	11/19/15	5.50%	Financials	99.83%
BXP	BOSTON PROPERTIES INC	5/10/21	6.00%	Real Estate	12.38%
CGNT	COGNYTE SOFTWARE LTD	10/29/20	0.60%	Information Tech.	-33.73%
CI	CIGNA CORP	5/10/21	4.70%	Healthcare	-12.32%
CLF	CLEVELAND-CLIFFS INC	11/26/21	6.10%	Materials	2.47%
CVS	CVS HEALTH CORPORATION	12/3/20	5.90%	Healthcare	48.13%
FDX	FEDEX CORP	12/30/21	1.40%	Industrials	-14.11%
FNF	FIDELITY NATIONAL FINANCIAL GROUP	10/26/21	4.40%	Financials	-3.19%
GM	GENERAL MTRS CO	12/21/21	2.10%	Consumer Disc.	-13.99%
IGT	INTERNATIONAL GAME TECHNOLOGY	5/5/21	7.20%	Consumer Disc.	70.40%
MCD	MCDONALDS CORP	5/5/21	3.30%	Consumer Disc.	5.27%
MSFT	MICROSOFT CORP	2/27/20	4.30%	Information Tech.	85.49%
MTZ	MASTEC INC COM	10/7/20	3.70%	Industrials	78.19%
PFE	PFIZER	12/21/21	1.80%	Healthcare	-21.58%
PHM	PULTE GROUP INC	3/30/21	4.20%	Consumer Disc.	-3.57%
PRGO	PERRIGO COMPANY PLC	5/10/21	4.50%	Healthcare	-18.70%
TMUS	T-MOBILE US INC	12/21/21	2.90%	Communication	3.33%
TSN	TYSON FOODS INC	5/1/19	5.60%	Consumer Staples	23.74%
Cash	FIDELITY GOVERNMENT MONEY MARKET		9.30%		

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up approach to stock selection. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in high-quality companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of

our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

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

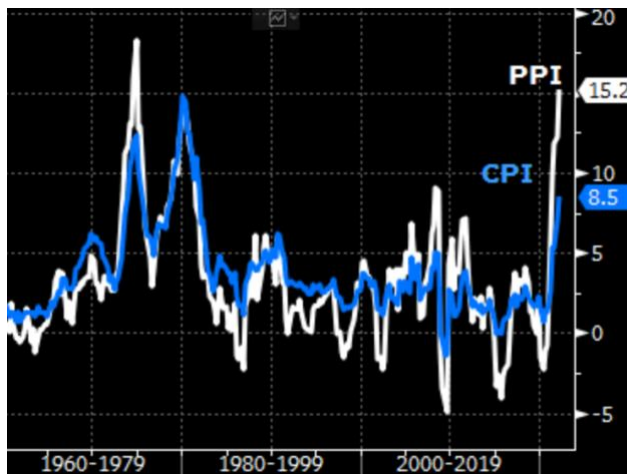
Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. Over the past few semesters, to the extent we have non-invested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. As long as our view remains conservatively positive in the next few months of this year, we may elect to invest excess cash into a benchmark ETF to ensure a balanced sector allocation.

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

- Fixed income markets took a major turn in 2021, with the key driver being the rise of inflation that drove market participants to consider and position for significant changes in the Federal Reserve’s policy stance, notably with their first rate hike of 25 bps in March 2022 with additional tightening alluded to via the Fed’s Summary of Economic Projections and the current market expectations of the hiking cycle as implied via Fed Funds Futures and OIS spreads
- The Fed’s accommodative approach, especially in light of the impact of COVID-19 on financial market and the real economy, will be tapered as they shift their attention towards addressing CPI and PPI that have risen to levels not seen since the 1980s (see below)
- Heightened geopolitical tensions in Eastern



Europe with the Russian invasion of Ukraine in February 2022 has compounded the specter of inflation that the Fed is now grappling with, as significant supply disruptions in commodity markets have caused higher commodity prices that seeped into the wider inflation baskets globally

- These core factors are being heavily priced-in by fixed income investors, with one clear demonstrable example seen in the yield on 5-year TIPS rising over 150 bps in the last 6 months alone (see below)



Duration

Incorporating our outlook on rising rates in the relative near term, we reduced our key-rate exposure to the 2 to 7 year sectors of the US yield curve relative to our Benchmark, however we remained relatively overexposed to the 10 to 30 year sectors of the curve. Our intention is to continue trimming our duration exposure whilst simultaneously increasing our exposure to Floating-Rate securities. This plan includes remaining exposed to higher-quality corporate credit and a purposeful expansion in our exposure to REITs, which historically have performed favorable during and after rising rate cycles relative to a broad basket of US government and corporate securities.

Improving Our Portfolio

Our plan is to continue reducing our exposure to the benchmark, specifically in exposures to longer tenor US Treasuries that are not inflation-linked. Reallocation will primarily focus on securities that are relatively shielded from elevated inflation and higher rates/yields that markets continue to price in. In practice this will mean adding exposure to floating-rate government and high-grade corporate

debt alongside a renewed focus on specific REIT securities in the Data Center and Health-Care sectors, which we expect to drive outperformance relative to the benchmark going forward.

Portfolio Diversification

Beyond the improvements noted above, we are strongly considering a more tactical approach to rotating across overall duration and credit quality exposures in the portfolio. This would entail constructing a matrix of at least 4 portfolio types where we primarily assess spreads relative to their historical averages in a) the US yield curve, such as

2-10 year and 10-30 year & b) Investment Grade and High Yield Corporate credit.

Deploying such a strategy will allow us to remain relatively nimble and agile in the face of rising volatility in fixed income markets, as market participants continue to reprice expectations around the US and Global economic trajectories, alongside policy-maker reaction functions.

Christopher Cee & Farid Uddeen
Co-Portfolio Managers, Fixed Income

Discussion of Performance

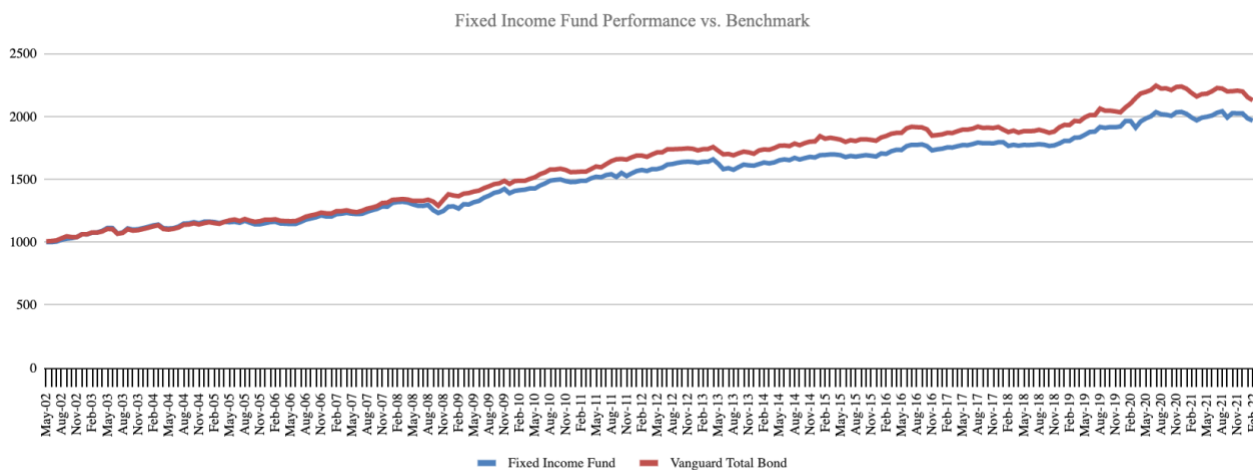
For period ending February 28th, 2022:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-3.65%	-1.25%	8.93%	2.89%	12.10%	2.31%	99.16%	3.52%
<i>Vanguard Total Bond Fund</i>	-4.20%	-2.65%	10.18%	3.28%	13.84%	2.63%	113.05%	3.87%
Relative - Net of Fees	0.55%	1.40%	-1.26%	-0.39%	-1.73%	-0.31%	-13.88%	-0.35%

* Inception from May 20, 2002

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned -4.20% and -2.65% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 55 basis points at -3.65%. Over the prior 12 months, the fund has outperformed by 140bp with -1.25% total return.

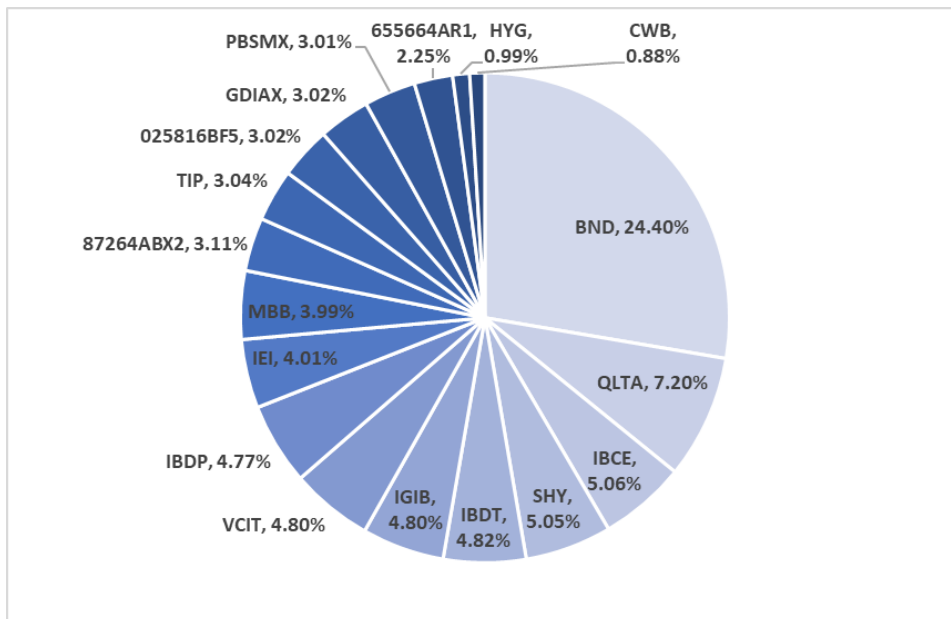


Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of February 28, 2022, the largest positions were in the Vanguard Total Bond Market ETF (BND). Our objective is to make investment decisions consistent with our view. In that regard, we are currently short duration and long spread. We are diversified in all major fixed income asset classes. As we go forward, we intend to reduce exposure on the benchmark, increase exposure to corporate bonds and selective REITs relative to the benchmark. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Name	Ticker	Quantity	Price	Market Value	Weight
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND	1,332.00	81.92	\$109,117.44	24.40%
ISHARES TRUST AAA - A RATED CORP BD ETF	QLTA	604	53.34	\$32,217.36	7.20%
ISHARES IBONDS MAR 2023 TERM CORPORATE EX-FINANCIALS ETF	IBCE	926	24.42	\$22,608.38	5.06%
ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	SHY	267.27	84.56	\$22,600.35	5.05%
ISHARES TR IBDS DEC28 ETF	IBDT	791	27.22	\$21,531.02	4.82%
ISHARES TR ISHS 5-10YR INVT	IGIB	378	56.83	\$21,481.74	4.80%
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	VCIT	241	88.97	\$21,441.77	4.80%
ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	IBDP	871	24.48	\$21,322.08	4.77%
ISHARES TR 3 7 YR TREAS BD	IEI	142.24	126.16	\$17,945.00	4.01%
ISHARES TR MBS ETF	MBB	170.51	104.54	\$17,825.12	3.99%
T MOBILE USA INC SER B NOTE 2.25000% 11/15/2031 CALL MAKE WHOLE	87264ABX2	15,000.00	92.82	\$13,923.00	3.11%
ISHARES TIPS BOND ETF	TIP	106.78	127.18	\$13,580.28	3.04%
AMERICAN EXPRESS CO NOTE 4.05000% 12/03/2042	025816BF5	12,000.00	112.64	\$13,516.80	3.02%
GOLDMAN SACHS SHORT DURATION BD CL A	GDIAX	1,363.24	9.89	\$13,482.44	3.02%
PGIM SHORT-TERM CORP BOND CL A	PBSMX	1,239.88	10.86	\$13,465.10	3.01%
NORDSTROM INC NOTE CALL MAKE WHOLE 5.00000% 01/15/2044	655664AR1	11,000.00	91.27	\$10,040.14	2.25%
ISHARES TR IBOXX HI YD ETF	HYG	52.8	83.67	\$4,417.78	0.99%
SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	CWB	52.13	75.90	\$3,956.67	0.88%
Cash Balance				\$52,685.88	11.78%
Total Assets as of 02/28/2022				\$447,158.34	

Holdings by % (Excl. Cash)



Ticker	Description
BND	The investment seeks to track the performance of the Bloomberg Barclays US Aggregate Float Adjusted Index
QLTA	The investment seeks to track the performance of the Bloomberg US Corporate Aaa - A Capped Index
IBCE	The investment seeks to track the investment results that correspond to the price and yield performance of the Bloomberg 2023 Maturity High Quality Corporate Index
SHY	The investment seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between 1 to 3 years.
IBDP	The investment seeks to track the investment results of the Bloomberg December 2024 Maturity Corporate Index, composed of US dollar-denominated, investment-grade corporate bonds maturing in 2024
IBDT	The investment seeks to track the investment results of the Bloomberg December 2028 Maturity Corporate Index, composed of US dollar-denominated, investment-grade corporate bonds maturing in 2028
IGIB	The investment seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index, composed of US dollar-denominated investment-grade bonds with remaining maturities between 5 and 10 years
VCIT	The investment seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity
IEI	The investment seeks to track the investment results of the ICE US Treasury 3-7 Bond index, composed of US Treasury bonds with remaining maturities between 3 to 7 years
MBB	The investment seeks to track the investment results of the Bloomberg US Mortgage Backed Securities index, composed of investment-grade mortgage-backed pass-through securities issued and/or guaranteed by US Government agencies
GDIAX	The investment seeks to track a blend of the investment results of the Bloomberg US 1-5 Year Corporate Bond Index and the Bloomberg US 1-5 Year Government Bond Index, composed of short-term fixed income securities issued or guaranteed by the US government, Agency and privately issued adjustable-rate & fixed mortgages and Corporate debt securities
PBSMX	The investment seeks high current income consistent with preservation of principal relative to the Bloomberg 1-5 Year US Credit Index, by investing in bonds of corporations with maturities of 6 years or less
TIP	The investment seeks to track the investment results of the Bloomberg Capital US Treasury Inflation Notes Index, composed of US Treasury Inflation Protected securities
87264ABX2	T-Mobile 1st Lien Notes 2.25% 11/15/2031
025816BF5	American Express Senior Unsecured Notes 4.05% 12/03/2041
655664AR1	Nordstrom Inc. Senior Unsecured Notes 5.00% 01/15/2044
HYG	The investment seeks to track the investment results of the iBoxx US Liquid High Yield Total Return Index, composed of US dollar-denominated, high yield corporate bonds
CWB	The investment seeks to provide investment results that correspond to the total return of the Bloomberg US Convertibles Liquid Bond Index, composed of US dollar-denominated convertible bonds

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Index (BND). Until recently, the Fund implemented its views through a top-down sector of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). The Fund is well diversified with fixed income instruments including individual securities. Due to its tax-exempt status, the Fund does not invest in municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies.

We use the Vanguard Total Bond Index as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most

appropriate to benchmark the fund to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. However, with the new guidelines and the new security types we will explore going forward, we may have to explore tracking to a different benchmark in the future.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social and Governance (ESG) Fund started with a position of \$350,000 and has been active for three years by February 2022. The fund was rebalanced in May 2021, with an additional \$140,000 added. For the six (6) month period from August 2021 to February 2022, the ESG Fund returned -11.90% versus -2.64% of the S&P 500. The fund's relative performance was -926 bps.

Stock Selection and Portfolio Construction

Over the spring 2022 semester, we faced market volatility partly due to supply chain, inflationary and geopolitical risks. Nonetheless, we continued to select positions that not only have strong return potential but also have ESG tethered to their value drivers. Accordingly, for each pitch/update, we still used rating systems as preliminary screening mechanisms for stock picking. However, we leveraged the SASB materiality matrix to underscore the selected company's key material issues and guide our full ESG analysis. Following, we performed traditional valuation analysis, such as trading comparables, discounted cash flows, to analyze the select company's financial returns.

Similar to last semester, we used the following rating systems: MSCI, Refinitiv, Sustainalytics and S&P Global. If the companies in question performed above the industry average, we then continued in our ESG analysis.

As a relatively new Fund, our primary goal has been to continue to select quality ESG companies with great return potential. With the rebalancing in May 2021, we increased our holdings from 17 to 27 names, including ETFs, over the fall semester (from April 2021 to December 2021). This spring, we looked for opportunities to refine our holdings. The number of holdings remained fairly flat over the semester. As of April 2022, we have 28 holdings. We expect the number of holdings to remain around 28 as we complete our final updates/pitches

this term. Each position remains at around \$20,000, summing up to a total of about \$500,000.

Operating and Administrative

Over the semester (February 2022 – May 2022), we had the opportunity to hear from many industry practitioners. Their perspectives 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 from the fact that the market is rewarding good ESG names more than ever by adopting this mindset and investing in those high ESG quality names.

One of our initiatives this semester has been to assess fund performance by not only performance against the S&P 500, but also against dedicated ESG benchmarks. This semester, we reviewed a number of ESG benchmarks, such as the Vanguard US ESG Stock ETF and the FTSE US All Cap Choice Index Series. The ESG team also keeps up to date with the industry by attending conferences via Stern's sustainability club as well as those hosted by other business programs. Through this participation, we have further deepened our understanding by learning what seasoned investors are thinking when measuring ESG factors and balancing risk and return.

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

Erick Quay and Ariana Dial
Co-Portfolio Managers, MPSIF ESG Fund

Discussion of Performance

Stock Picking

Top Performers	Return
<i>Vertex Pharmaceuticals Inc</i>	+16.7%
<i>Weyerhaeuser Co (closed)</i>	+13.5%
<i>Bank of America Corp (closed)</i>	+12.1%
Bottom Performers	Return
<i>DocuSign Inc</i>	-60.0%
<i>AppHarvest (closed)</i>	-55.0%
<i>ChargePoint Holdings Inc</i>	-43.5%
<i>Return: measures the stock's return (excluding dividends) since the later of September 1, 2021 or the date of acquisition to the earlier of February 28, 2022 or the date of disposition.</i>	
<i>Note: This report uses prices as of the market close and not intraday numbers.</i>	

Top Performers

Vertex Pharmaceuticals Inc derives the majority of its revenue from Cystic Fibrosis treatment. Cystic Fibrosis is a rare deadly genetic disease, and the firm is a dominant player in this niche industry. For FY21, the Company reports a 22.1% growth in revenue and a 26.1% growth in earnings, both exceeding the street's expectation. For FY22, management expects both the revenue and the earnings to increase by double digit again (10.5% and 12.4% respectively).

Weyhaeuser, one of the world's largest private owners of timberland ended FY21 with a 35.4% increase in net sales and a 86.0% growth in adjusted EBITDA margin. The strong performance is supported by (1) recovery of total construction spending following the pandemic-low; and (2) the continual growth in timber price.

Bank of America Corp has been a solid performer for the portfolio, exceeding price target and

achieving the street's consensus target. At the time when the position was closed (October 2021), the stock was trading at a high multiple relative to the peer group and historical premium, mainly driven by high-than-expected earnings (+19.7% above consensus) and revenue (+4.9% above consensus) supported by the strong results from investment banking and asset management divisions. However, the company has not been standing out from its peers from an ESG perspective. It ranks 87 in the S&P ESG. For this reason, the decision was made to harvest the position and seek to establish a new position in a bank with superior ESG rating and greater financial upside.

Bottom Performers

DocuSign Inc: The electronic signature solution provider has been growing its customer base consistently over the past years - from 54K in FY13 to 892K in FY21, representing a 43% CAGR. Consequently, revenue has also been expanding at scale. The Company reported double digit growth in revenue in FY 20 and FY 21 (+39% and +49% respectively). However, the strong top-line growth has not been able to support a higher valuation, primarily due to (1) the fading tailwind as people return to pre-Covid norms; and (2) the increasing competition (mainly from Adobe and Dropbox), which is expected to exert a downward pressure on its pricing and limit the room for margin expansion.

AppHarvest ended FY21 with an adjusted EBITDA of \$69.9 million, -42.7% worse than expectation. The poor result was driven by a series of operational challenges faced by the Company, which caused it to miss revenue targets by 63.6%. Management forecasted that FY22 would be another loss-making year with an adjusted EBITDA loss of \$70-\$80 million, more than that of FY21, despite the increased production area and a cost-reduction restructuring plan. It is believed that the company has limited potential to deliver future cash flows, given the capital intensive nature of controlled-environment farming and the presence of more affluent incumbents. Decision was made to close the position in March 2022.

ChargePoint Holdings Inc The Silicon Valley-based Electric Vehicle charging ports operator reported a 90.3% YoY growth in revenue in FY21. However, most of the growth came from its lower-margin hardware segment (whose revenue increased by 94.4%) while the more profitable subscription revenue only grew by 37.7%. The global supply chain disruptions further drags down the already-low margin and the Company has not been able (or been reluctant) to pass on the cost to its customers. As a result, adjusted gross margin fell to 21.7% in Q4 FY21 from 24.7% in Q3 FY21. Nevertheless, the macro market trend is favorable given the strong adoption cadence of

EVs, especially amid the continuously elevated oil prices. The industry tail wind together with the Company's dominant market position shall further support the top line growth. With the ease of global supply chain bottleneck, gross margin is expected to be improved. However, it remains to be seen whether the management can eventually bring down the high operating expenses and pass on the elevated cost to its customers.

Return Overview

ESG Returns through 2/28/2022

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	-11.90%	1.62%	N/A	N/A	N/A	N/A	31.06%	9.44%
<i>S&P 500 Index</i>	-2.64%	16.34%	N/A	N/A	N/A	N/A	65.26%	18.23%
Relative - Net of Fees	-9.26%	-14.72%	NA	NA	NA	NA	-34.20%	-8.79%

* Inception from March 1, 2019

Holdings Profile

ESG Portfolio Holdings as of February 28, 2022

Ticker	Name	Purchase Date	Market Value, as of 2/28/2022	Weight, as of 2/28/2022	6-month Return (%)	Total Return (%)
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET		6,422.66	1.17%		
ADBE	ADOBE SYSTEMS INCORPORATED COM	10/12/2021	16,368.80	2.97%	-19.38%	-19.38%
APPH	APPHARVEST INC COM	05/06/2021	4,943.08	0.90%	-54.52%	-75.26%
CBRE	CBRE GROUP INC COM USD0.01 CLASS A	12/1/2021	19,951.10	3.62%	-0.40%	-0.40%
CHPT	CHARGEPOINT HOLDINGS INC COM CL A	11/11/2021	11,325.60	2.06%	-43.46%	-43.46%
CMI	CUMMINS INC	1/6/2022	17,758.44	3.22%	-11.69%	-11.69%
DOCU	DOCUSIGN INC COM	9/15/2020	11,843.00	2.15%	-60.02%	-49.25%
EQR	EQUITY RESIDENTIAL SBI USD0.01	12/1/2021	19,960.20	3.62%	-0.46%	-0.46%
GOOGL	ALPHABET INC CAP STK CL A	9/23/2021	18,907.98	3.43%	-4.58%	-4.58%
GS	GOLDMAN SACHS GROUP INC COM USD0.01	1/10/2022	17,064.50	3.10%	-13.97%	-13.97%
HON	HONEYWELL INTERNATIONAL INC COM USD1	12/6/2021	18,405.75	3.34%	-7.92%	-7.92%
HPE	HEWLETT PACKARD ENTERPRISE CO COM	1/6/2022	18,785.60	3.41%	-6.24%	-6.24%
IPG	INTERPUBLIC GROUP COS INC COM USD0.10	4/22/2021	24,545.60	4.45%	-1.15%	22.06%
JCI	JOHNSON CONTROLS INTERNATIONAL PLC COM USD1.00	11/18/2021	16,240.00	2.95%	-18.95%	-18.95%
LOW	LOWES COMPANIES INC COM USD0.50	11/16/2020	27,632.50	5.01%	8.42%	37.60%
MA	MASTERCARD INCORPORATED CL A	5/29/2020	20,566.74	3.73%	4.21%	27.74%
MSCI	MSCI INC	10/21/2021	16,054.08	2.91%	-20.94%	-20.94%
MSFT	MICROSOFT CORP	10/19/2021	19,421.35	3.52%	-3.09%	-3.09%
NEE	NEXTERA ENERGY INC COM USD0.01	12/3/2020	21,289.44	3.86%	-6.81%	6.61%
RMD	RESMED INC	5/10/2019	20,233.50	3.67%	-15.07%	120.16%
SAP	SAP ADR REP 1 ORD	4/26/2021	15,761.20	2.86%	-25.02%	-21.34%
SBUX	STARBUCKS CORP COM USD0.001	3/5/2019	22,488.55	4.08%	-21.87%	28.16%
SPGI	S&P GLOBAL INC COM	11/30/2020	21,414.90	3.89%	-15.35%	8.20%
TGT	TARGET CORP	5/4/2021	18,978.15	3.44%	-19.11%	-4.92%
TMO	THERMO FISHER SCIENTIFIC INC	5/29/2020	21,216.00	3.85%	0.68%	58.82%
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING SPON	10/13/2020	20,759.94	3.77%	-8.02%	-17.45%
UNH	UNITEDHEALTH GROUP INC	12/1/2021	21,414.15	3.89%	4.99%	4.99%
VRTX	VERTEX PHARMACEUTICALS INC	11/19/2020	21,161.84	3.84%	14.84%	6.34%
VZ	VERIZON COMMUNICATIONS INC	9/30/2020	19,857.90	3.60%	-2.42%	-0.75%
WY	WEYERHAEUSER CO MTN BE COM NEW	12/1/2021	20,295.36	3.68%	13.45%	1.29%
			551,067.91	100.00%		

*Returns excludes dividend

Positions Bought and Sold:**Between March 1, 2021 to August 31, 2021:**

Bought: APPH, IPG, SAP, TGT

Sold: ADSK, BLL, XYL, WM

Between September 1, 2021 to February 28, 2022:

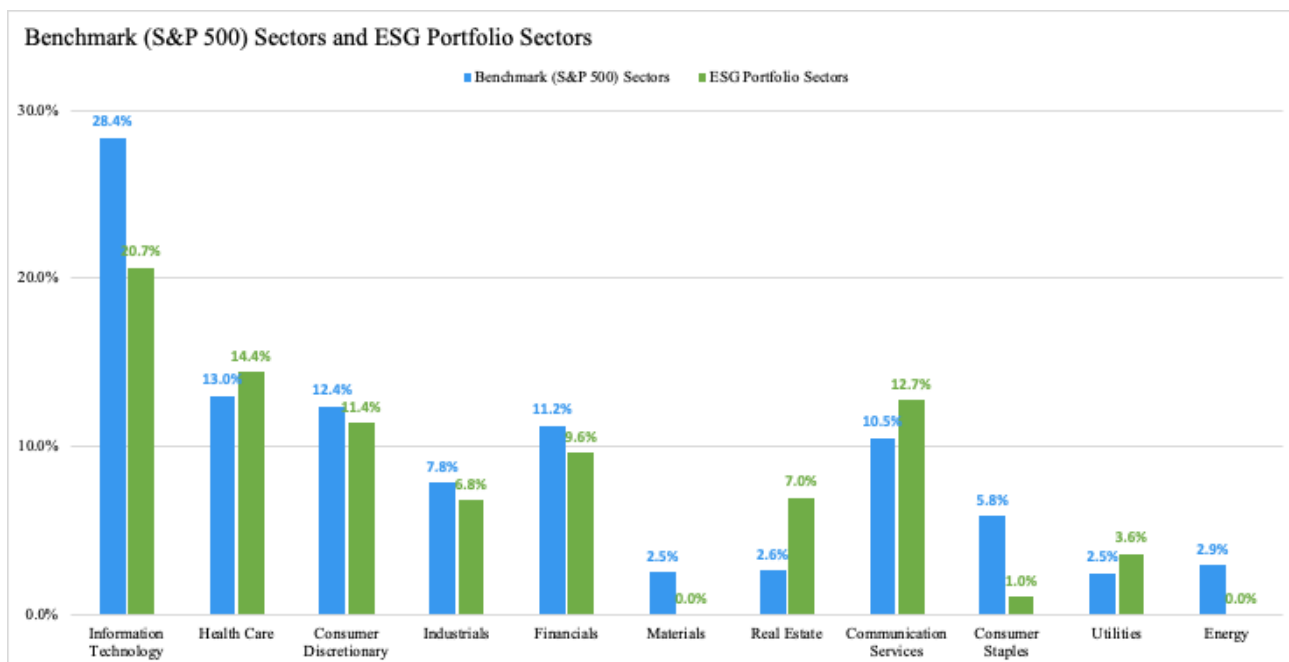
Bought: ADBE, CBRE, CHPT, CMI, EQR, GOOGL, GS, HON, HPE, JCI, MSCI, MSFT, UNH,

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

Sector Allocation - ESG

The sector allocation below is a result of our bottom-up stock selection. In the Spring 2022 semester, we focused more on sector allocation that makes sense for ESG and macro factors.

By February 28, 2022:



*Excludes cash position

Investment Style & Strategy

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

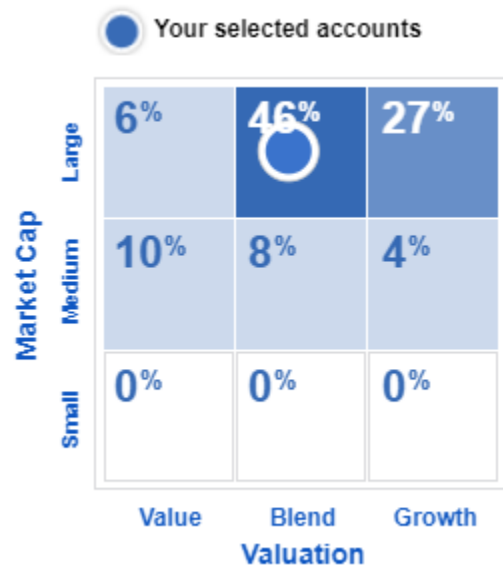
Benchmark: S&P 500 Index, total return basis

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

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

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

Improving Portfolio Construction: The goal of the ESG investment process is to generate excess returns. We will continue to focus on finding undervalued and ESG qualified stocks. We favor companies with positive ESG metrics or factors and may lean more heavily on certain industries and sectors than their non-ESG-compliant peers. The structure of the class makes it hard to update and sell positions at a time that absolutely maximizes financial returns or responds to sudden movements. Rather rewards positions that do well over the course of a semester or a year.



Style Summary:

*As of end of April 29, 2022, excluding cash

The Executive Committee

Professor Anthony Marciano – Faculty Advisor

Anthony Marciano is Clinical Professor of Finance at New York University Stern School of Business, where he teaches courses in Corporate and Behavioral Finance. Previously, he was on the faculty at the University of Chicago Booth School of Business where he won multiple teaching awards and was listed on the Business Week list of outstanding faculty. Tony also visited the MIT Sloan School of Management and Northwestern's Kellogg School of Management, where he similarly was one of the highest rated instructors. Tony has also worked for Goldman Sachs in the financial institutions area after receiving his MBA from Sloan, which followed employment at Morgan Stanley and Drexel Burnham Lambert. He has a B.A. from Dartmouth College.

Wenxin (JoJo) Tang – President

Wenxin JoJo Tang is a Langone MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, JoJo worked as a financial consultant at Equitable Advisors. She holds a B.A. in mathematics and business economics from the College of Wooster. JoJo will be joining Marsh McLennan as a Financial Leadership and Development Program Summer Associate.

Adrian Yunong Wei – Co-Portfolio Manager, Growth Fund

Adrian Yunong Wei is a second-year MBA candidate at NYU Stern specializing in finance, accounting, and strategy. Prior to graduate school, Adrian had worked for JD Capital, a \$4-billion AUM private equity firm in mainland China that specialized in pre-IPO investments. He spent the summer interning at Caveat Emptor, a single family office managing portfolio for a highly successful principal chairman of an S&P 500 company.

Rayan Seif – Co-Portfolio Manager, Growth Fund

Rayan Seif is a second-year MBA student at NYU Stern specializing in finance and marketing. Additionally, he is working part time at Unigestion's U.S. direct private equity arm, investing in growth businesses in the technology, health care and consumer sectors in the U.S. He previously worked at The EuroMena Funds, a private equity investing in growth businesses in Africa and the Levant regions. Rayan holds an M.S. in international business from the Instituto de Empresa business school in Madrid and a B.E. in electrical and computer engineering from the American University of Beirut.

Ariana Dial – Co-Portfolio Manager, ESG Fund

Ariana Dial is a second-year MBA candidate at NYU Stern specializing in corporate finance, accounting, and entertainment, media & technology. Over the summer, she worked as an investment banking summer associate. Ariana holds a bachelor's degree in urban and environmental planning with a minor in architecture and a M.Sc. in commerce with a specialization in finance from the University of Virginia.

Erick Quay – Co-Portfolio Manager, ESG Fund

Erick Quay is an MBA student specializing in corporate finance and strategy. He spent the summer with Bain & Company's private equity group and will return full-time after graduation. Prior to Stern, Erick worked first as an analyst at J.P. Morgan and then as a senior trader at Bridgewater Associates. He also founded an e-commerce company, Dosely. Erick holds a B.A. in political economy from Williams College.

Brian Reckdenwald – Co-Portfolio Manager, Value Fund

Brian Reckdenwald is a second-year MBA student at NYU Stern. He previously worked as a construction project manager on tunneling, marine, and heavy civil projects in the New York and New Jersey area. Brian graduated with a Bachelor of Science degree in civil engineering from Stevens Institute of Technology. He spent the summer working in the investment banking division of UBS's Global Industrials Group.

William Ndukwe – Co-Portfolio Manager, Value Fund

William Ndukwe is a second year MBA student at NYU Stern. Prior to Stern he worked in risk management at Morgan Stanley and will be joining Moelis as an Investment Banking Associate post MBA. William holds a Bsc in Business Administration from Claflin University and is a CFA level 3 candidate.

Christopher Cee – Co-Portfolio Manager, Fixed Income Fund

Christopher Cee is a second-year MBA student specializing in corporate finance, economics, and strategy. Prior to business school, Chris worked for Ankura Consulting Group in their Litigation, Disputes & Arbitration group providing expert witness testimony on the valuation of mass tort settlements. He's provided expert witness opinions in major settlements including the NFL Concussions, GM Ignition Switch, Boy Scouts of America and Opioid litigation. Chris graduated magna cum laude from Florida Atlantic University with a B.B.A. in finance. After his MBA, Chris will be joining the Private Equity Value Creation group at Strategy&.

Farid Uddeen – Co-Portfolio Manager, Fixed Income Fund

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

The Growth Fund



Adrian Yunong Wei is a second-year MBA candidate at NYU Stern specializing in finance, accounting, and strategy. Prior to graduate school, Adrian had worked for JD Capital, a \$4-billion AUM private equity firm in mainland China that specialized in pre-IPO investments. He spent the summer interning at Caveat Emptor, a single family office managing portfolio for a highly successful principal chairman of an S&P 500 company.



Rayan Seif is a second-year MBA student at NYU Stern specializing in finance and marketing. Additionally, he is working part time at Unigestion's U.S. direct private equity arm, investing in growth businesses in the technology, health care and consumer sectors in the U.S. He previously worked at The EuroMena Funds, a private equity investing in growth businesses in Africa and the Levant regions. Rayan holds an M.S. in international business from the Instituto de Empresa business school in Madrid and a B.E. in electrical and computer engineering from the American University of Beirut.



Ibanga Archibong is a program manager in technology and data analytics who has managed multi-million dollar infrastructure expansions and Agile transformations through cost reductions and organic growth strategies. Ibanga interned at TPW Advisory, where he helped manage ETF portfolios in the global and American market fund. He also managed an Indian emerging market portfolio that outperformed the broader India index.



Leonardo Corral is a second-year MBA student specializing in financial instruments and market, and quantitative finance. Prior to Stern, Leonardo worked in Wealth Management in Mexico City. Leonardo holds a B.S. in economics.



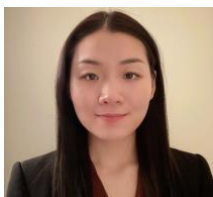
Robert Peterson is a second-year MBA student specializing in accounting, corporate finance, and leadership. He previously worked for Deutsche Bank as a European securitized bond trader and a fixed income derivatives trader. After graduation, he will be joining Morgan Stanley as an investment banking associate in their Financial Institutions Group. Robert is a CFA charterholder and holds a M.S. in finance from Vanderbilt University.



Sushant Gokhale is a second-year MBA student at Stern. Prior to Stern, Sushant worked as an associate in sales and trading at DBS Bank covering FX and interest rate derivatives for financial institutional clients. He holds a B.Tech degree in material science from IIT Bombay.



Wenxin JoJo Tang is a Langone MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, JoJo worked as a financial consultant at Equitable Advisors. She holds a B.A. in mathematics and business economics from the College of Wooster. JoJo will be joining Marsh McLennan as a Financial Leadership and Development Program Summer Associate.



Jing Cai grew up in Hangzhou, China, and studied accounting at Beijing University of Technology for undergrad and completed her master's degree in finance at the University of Rochester. Prior to Stern, Jing spent two years at boutique investment banking firm Venture.co Holdings in New York City, which focuses on middle-market private placement transactions. In her spare time, Jing enjoys working out doing high-intensity interval training, yoga, and spin classes. She will be joining Bank of America's investment banking M&A group after graduation.



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



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



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



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



Audrey Zhou is a first-year MBA student at NYU Stern. She spent time working in growth equity investment prior to Stern, and will be joining Morgan Stanley's investment banking division for the summer. She holds a MSc in Corporate Finance from London Business School.



Sharon Chu is a first-year MBA student at NYU Stern. Prior to Stern, Sharon worked at Bernhard Schulte Shipmanagement as Group Financial Manager in the CFO office. She is joining Morgan Stanley Investment Banking for the summer. Sharon received her BBA in International Shipping and Transport Logistics from the Hong Kong Polytechnic University and her CPA from Hong Kong Institute of Certified Public Accountants.

The Value Fund



Brian Reckdenwald is a second-year MBA student at NYU Stern. He previously worked as a construction project manager on tunneling, marine, and heavy civil projects in the New York and New Jersey area. Brian graduated with a Bachelor of Science degree in civil engineering from Stevens Institute of Technology. He spent the summer working in the investment banking division of UBS's Global Industrials Group.



William Ndukwe is a second year MBA student at NYU Stern. Prior to Stern he worked in risk management at Morgan Stanley and will be joining Moelis as an Investment Banking Associate post MBA. William holds a Bsc in Business Administration from Clavin University and is a CFA level 3 candidate.



Lianda Luo is a second-year MBA student at NYU Stern specializing in finance, strategy, and business analytics. Prior to Stern, Lianda worked as a venture capitalist at Singapore Family Office, VAV Investment. In the summer, he joined Hony Capital, a private equity firm in China, covering technology and consumer retail industries. He holds a B.B.A. from Renmin University of China.



Junior Diaz is an MBA candidate at NYU Stern focused on finance and strategy. He is currently working at Societe Generale in the investment banking division. Prior to attending NYU Stern, Junior worked as a project manager on bridge infrastructure development. He graduated with a Bachelor of Science degree in civil engineering from Hofstra University and a Master of Science degree in structural engineering from New York University.



Max Walden is a second-year MBA candidate specializing in finance and pursuing a career in private wealth management. Prior to Stern, he held internships at DE Shaw & Co and the Metropolitan Museum of Art Investments Office. He holds a PhD in history from Yale University.



Christopher Cee is a second-year MBA student specializing in corporate finance, economics, and strategy. Prior to business school, Chris worked for Ankura Consulting Group in their Litigation, Disputes & Arbitration group providing expert witness testimony on the valuation of mass tort settlements. He's provided expert witness opinions in major settlements including the NFL Concussions, GM Ignition Switch, Boy Scouts of America and Opioid litigation. Chris graduated magna cum laude from Florida Atlantic University with a B.B.A. in finance. After his MBA, Chris will be joining the Private Equity Value Creation group at Strategy&.



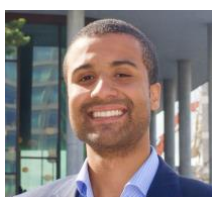
Manish Ahmad is an MBA candidate at NYU Stern specializing in Financial Instruments and Markets. She will spend her summer at Guggenheim Securities in their investment banking division. Prior to graduate school, Manish interned at Anchor Capital Advisors, a value-strategy-focused investment firm based in Boston, covering the logistics sector. Her post-college work experience includes financial reporting and analysis for NYU as well as for other healthcare firms.



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



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



Alexander Dago is a first-year MBA candidate at NYU Stern specializing in Finance and Strategy. Prior to NYU Stern, Alexander worked at Skandinaviska Enskilda Banken AB in Frankfurt in Leveraged Finance, where he worked in compact deal teams to execute financings for PE-backed companies, including LBOs, add-ons, recapitalizations and refinancings throughout Germany, Austria, and Switzerland. This summer Alexander will be interning at JPMorgan within the TMT vertical of the Leveraged Finance team.



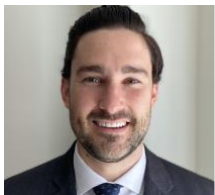
Yonathan Eyob is a first-year MBA Candidate at NYU Stern, specializing in Corporate Finance and Economics. He is also a current Private Equity Spring Associate at Obsidian Point Partners. Before attending business school, Yonathan worked as an Associate at MicroVest Capital Management, an Impact Fund that invests in microfinance institutions in emerging markets. Yonathan holds a BA in Economics from Syracuse University and is fluent in Amharic and proficient in Spanish.



Nick Kaniszak is a second-year MBA candidate at NYU Stern, specializing in finance. Prior to graduate school, Nick obtained his CPA license, worked at PricewaterhouseCoopers as an auditor, and at BBR Partners and Sculptor Capital as a fund accountant. He will be spending the summer interning at Rothschild & Co. in their investment banking department.



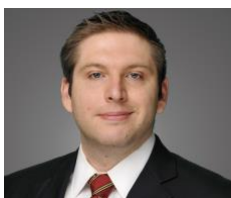
Frederick Maley is a first-year MBA candidate at NYU Stern specializing in finance and strategy. He will be spending the summer of 2022 as a summer consultant with Boston Consulting Group. Prior to Stern, Frederick worked as a senior financial analyst on the Enterprise FP&A team at S&P Global and as a technology consultant at Peloton Group. He holds a B.S. in Business Administration from Babson College.



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



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



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

The ESG Fund



Ariana Dial is a second-year MBA candidate at NYU Stern specializing in corporate finance, accounting, and entertainment, media & technology. Over the summer, she worked as an investment banking summer associate. Ariana holds a bachelor's degree in urban and environmental planning with a minor in architecture and a M.Sc. in commerce with a specialization in finance from the University of Virginia.



Erick Quay is an MBA student specializing in corporate finance and strategy. He spent the summer with Bain & Company's private equity group and will return full-time after graduation. Prior to Stern, Erick worked first as an analyst at J.P. Morgan and then as a senior trader at Bridgewater Associates. He also founded an e-commerce company, Dosely. Erick holds a B.A. in political economy from Williams College.



Juan Paz is a second-year MBA student specializing in corporate finance and quantitative finance. Prior to Stern, he worked as a global equity strategist for a full-service broker-dealer and managed over \$60MM portfolio investments in stocks, mutual funds, ETFs, and alternatives. After graduation, he will be joining Vanguard's Active Fixed Income Group.



Zhehao Chen is a second-year MBA student at NYU Stern. Prior to Stern, Zhehao serviced in the US Army as an operation manager. He holds a B.B.A. in actuarial science and applied mathematics from the University of Wisconsin-Madison. He will be a senior consultant at Deloitte Consulting S&O after graduation.



Sebastien Huybrechs is a second-year MBA student, specializing in Strategy and Corporate Finance. Prior to Stern, Sebastien worked as an FP&A analyst at Cargill in Belgium. After the MBA program, he will be joining Rothschild & Co's M&A team in New York.



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



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



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



Serena Choi is a first-year MBA candidate at NYU Stern specializing in finance, and Leadership and Change management. Before graduate school, Serena had worked for Hyundai Department Store in Korea, specializing in food, beverage, and restaurants project management. Then she worked for a restaurant startup brand as a branch manager.



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



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



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



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

charterholder.

The Fixed Income Fund



Christopher Cee is a second-year MBA student specializing in corporate finance, economics, and strategy. Prior to business school, Chris worked for Ankura Consulting Group in their Litigation, Disputes & Arbitration group providing expert witness testimony on the valuation of mass tort settlements. He's provided expert witness opinions in major settlements including the NFL Concussions, GM Ignition Switch, Boy Scouts of America and Opioid litigation. Chris graduated magna cum laude from Florida Atlantic University with a B.B.A. in finance. After his MBA, Chris will be joining the Private Equity Value Creation group at Strategy&.



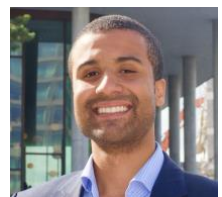
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