The Michael Price Student Investment Fund

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

Annual Report

February 29, 2024

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 $2.74 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 2023

President	Mateos Vartparonian
Co-Portfolio Managers, ESG Fund	Tim Youtz, Erik Wong
Co-Portfolio Managers, Fixed Income Fund	Jeremy Lee, Oliver Wu
Co-Portfolio Managers, Growth Fund	Annie Ni, Tina Wang
Co-Portfolio Managers, Value Fund	Dor Boneh, Alan Lee
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2024

President	Andrew Narang
Co-Portfolio Managers, ESG Fund	Joshua Statland, Cole Dotson
Co-Portfolio Managers, Fixed Income Fund	Tian Lan, Yongxian (Lucas) Li
Co-Portfolio Managers, Growth Fund	Gregory Highley, Swathi Narahari
Co-Portfolio Managers, Value Fund	Kishwar Ahmed, Jeremy Lee
Faculty Advisor	Professor Anthony Marciano

Management Advisory Council

Robert Brown, Founding Partner, Atlas Impact Partners
Katrina Dudley, Senior Vice President and Portfolio Manager, Franklin Templeton
Pakhi Eder, Managing Director and Senior Portfolio Manager, Bank of America Private Bank
Jared Mann, Managing Director, Neuberger Berman
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Michael Weinberg, Adjunct Professor of Finance and Economics, Columbia University
Mitchell Williams, Head of Securities, Wafra Investment Advisory Group
Randall Haase, Founding Chief Investment Officer, Seeds

Ex Officio Members

Vacant, Senior Vice President, Chief Financial Officer, New York University
Vacant, Chief Investment Officer, New York University
Paul Cotter, Director of Investments

Board of Advisors

Dean Raghu Sundaram, Stern School of Business, New York University
Dean Corey Phelps, Michael F. Price College of Business, University of Oklahoma
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business
Professor Anthony Marciano, Stern School of Business
Michael F. Price, Benefactor (deceased)

Resource Faculty

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

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Letter from the Faculty Advisor

Once again, we present the Annual Report for the Michael Price Student Investment Fund (MPSIF) – for the period ending February 29, 2024. At the time of this Report of April 29, 2024, I am pleased to announce that we hold almost $2.7 million in assets under management. This is after all of the required 5% dividends have been paid other than the $43,500 for Growth. (The semester has ended a little earlier than typical this year.) Once that is paid, MPSIF will still hold over $2.6 million. The total dividend for this year to enable the visits from the University of Oklahoma students amounts to $141,600. This sums to a cumulative payout since inception of $2,275,200.

Overall, the Fund enjoyed an absolute return over the six month period ending February 29th of 11.16% – as compared to the Fund benchmark (the average of Russell Growth 1000, Russell Value 1000, S&P 500 and Vanguard Total Bond Index) of 10.83% – resulting in a relative outperformance overall of 32 bps for the latest semi-annual period. All four funds generated positive and healthy absolute returns – with all three equity funds earning over 11% for the six-month period and Fixed Income earning 3.88% relative to its benchmark return of 2.31%. In all, three of the four funds – Value, ESG and Fixed Income – were able to outperform their individual benchmarks by 202 bps, 59 bps and 157 bps, respectively. The lone exception being the Growth fund, which earned 12.5% as compared to its benchmark return of 18.19%. While this was a semester with very strong absolute return and a positive abnormal return, we continue to underperform the blended benchmark since inception by 37 bps annually. Naturally, however, continued performance like the one enjoyed this term will continue to close that gap. As always, the performance figures for the term and since inception are all displayed in the table in the Review of Operations section.

As in the past and going forward, the students will have to navigate any issues that arise. This has recently included the Covid pandemic and a rising interest rate environment, and now includes geopolitical issues that are being felt on campuses across the country. As the students have always done, they incorporate these elements into their analysis when necessary. We have recently tried to improve our knowledge of the healthcare/biotech area but this is quite challenging. The students have also tried to examine the trends in technology, which are at least as significant and similarly complex. This will continue to be a goal for the Fund (especially Growth) going forward.

In terms of administrative/managerial projects, we have made progress on one, continue to ponder a second, but struggle with a third.

First, we have gotten verbal approval from the dean's office to increase the credits allowed for the course in order to provide more credit compensated for the students that put in the extra work needed to grow this fund.

Second, we are interested in either tweaking/relabeling, replacing, or removing the ESG fund. When the ESG fund was introduced, we always felt that its life would be limited since we feel that all funds should tend to these issues in their fundamental analyses; and so, we saw it as a means to learn how to best address these social issues. It is certainly not an emergency, but once we have in place an attractive agreed-upon plan, we will make the move. In the meantime, we continue to use the same benchmarks until this process is complete.

Third, we have struggled with getting the analytics for each fund in place early in the term to be optimally beneficial to the management of each fund. Fortunately, the students were able to get the analytics run on our Bloomberg terminals in the Stern building to help us ascertain where the performance attribution lies, but we continue to need to get this in place more quickly. The issue is that the students need to hand enter a lot of information on their portfolios and there are a range of issues in getting things to reconcile. We once again were happy the students were able to accomplish this this term, but a more efficient process needs to be put in place we believe.

As always, we continue to owe much gratitude to the eight members of the Management Advisory Council. Once again, every member has visited the class to speak to the students this year – which is crucial to the fund as this is the part of the fund that I believe the students enjoy the most, along of course with the learning experience of stock pitching itself. This term, we enjoyed visits by Pakhi Eder, Rob Brown, Jared Mann, and Mitch Williams. We are immensely appreciative of their contributions in speaking to the students, answering their questions, and giving advice during these sessions. We also thank all the members as well as NYU's Tim Hesler and Paul Cotter (from the CFO and Investment Office) who attend the presentation of the Annual report and provide the students with their invaluable advice.

Let me end by thanking the students for their work on the class, their care of the Fund, and overall continuing to make this an exciting class to supervise. I think they have left the Fund in great shape for the future.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Spring 2024 was a semester to remember. We observed huge shifts in market sentiment and momentum throughout the period driven by macroeconomic factors and stubbornly persistent inflation. The beginning of the year was marked by a surge in investor optimism based on new expectations about the path for interest rates for 2024 and the continued strength of the US economy. The growing realization of the potential productivity improvements that would be unlocked as part of the ongoing AI boom were also factors that drove the rally. In the beginning of the year, interest rate markets had priced in six 25-basis point rate cuts for 2024 based off of Federal Reserve Chair Jerome Powell's December 2023 speech where he signaled a shift in monetary policy from interest rate hikes to interest rate cuts. This prompted a huge rally, and the S&P 500 first breached the key 5,000 level on an intraday basis on February 8th, and by March 28th had already risen to 5,254.35 at the close, marking a 10.73% increase from the start of the year. We saw huge upward shifts based on AI and cloud computing potential, which can be seen by the rises of Nvidia and Microsoft, which are up 82.14% YTD and 9.56% YTD even after coming off of their earlier highs.

However, this initial optimism came with much investor apprehension and uncertainty. We observed heightened volatility around earnings announcements across many companies, particularly those in the technology sector that could benefit from the surging advancements in artificial intelligence. We saw huge, double-digit percentage point moves around earnings in stocks such as MongoDB, Google, and PayPal. We saw the rising prominence of cryptocurrencies as the very successful launches of Bitcoin ETFs made cryptocurrency investing much easier for investors than before, which likely impacted the volatility of the overall markets. We also observed huge shifts in expectations about the demand for EVs driven by both the higher rates for longer interest rate environment that made owning EVs more expensive and concerns about charging network availability and range anxiety in the US. Coupled with intense competition from advanced Chinese EV companies, this caused huge divergences in opinion regarding future profitability for EVs. This manifested itself most clearly in industry leader Tesla's 32.26% decline YTD – a tremendous shift from the 109.74% that TSLA stock had returned in 2023 that made it one of the Magnificent Seven stocks that had powered last year's rally. The S&P 500 crossed the crucial 5,000 level several times this year, and most recently closed at 5,099.96 – up 7.48% YTD, but down -2.94% from the high within only about a month. Intraday volatility has been notably higher lately as well, which serves as testament to the high uncertainty beneath the surface of the rally. As various US inflation and jobs reports were released, we saw investors dial back their rate cut expectations – most recently, the Fed Funds futures market implies a roughly 90% chance that we will not get more than 2 25-basis point rate cuts by the end of 2024, and actually a 20.2% chance that we will have 0 rate cuts for the year (based on CME's FedWatch tool). This is a huge shift within a very short time span. Coupled with concerns about the persistence of US consumer spending, the strength of the European, Chinese, and Japanese economies, and various conflicts and geopolitical tensions across the world, this has presented a dynamic and challenging investment environment that is only getting more complicated.

Our team handled the volatile shifts in market sentiment throughout the year. We built on our previous successes by consciously watching market movements and optimizing our operations so that we could swiftly take advantage of changes in various market conditions. We also further developed our understanding of key new technologies in the artificial intelligence space and of how geopolitical issues and interest rate environments could shift the potential profitability of companies and our investments.

So far this year, the Value, ESG, and Fixed Income funds have all outperformed their benchmarks on a return basis. The Growth fund has also done well so far, even though it underperformed its benchmark. I believe that we have greatly expanded our fund's architectural competencies regarding which risks we want to take on and which we do not, and how we can position ourselves accordingly as part of our investment strategy. We have learned a lot in a relatively short time as we confronted the many changes of the markets, and I am confident that the fund will perform well going forward and students will continue to learn and better understand how to best invest in our ever-changing world.

On behalf of the students of the fund, I would like to extend our thanks to the MAC for continuously providing guidance about how to best meet our mandate and navigate market conditions. We also thank the guest speakers who came to talk with us and provide additional perspectives to help us inform our analyses and career choices. I would also like to extend our thanks to Professor Anthony Marciano, whose guidance and approach gave us a great opportunity to learn how to manage a fund and manage various investments simultaneously. We also thank Michael Price for making this hands-on experience possible.

It has been an honor to serve as President for the Michael Price fund. I would like to extend my thanks to the members of the fund who put a lot of time and effort into our work, and I look forward to watching the continued success of the Michael Price fund over the coming years.

Andrew Narang
MPSIF President
April 28th, 2024

Review of Operations

As of February 29th, 2024, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

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

We started the semester with a "Pitch 101" session in which experienced second-semester analysts presented best-in-class examples of stock pitches to the full class. Bianca Dy (Value), Kevin Ling (ESG), and Sean Eddings (Growth) volunteered to present.

In addition to the practical rigor of stock selection, it was deemed important for the class to understand the procedural elements required to run a successful Fund. Early in the semester, each analyst selected an administrative role, such as fund analytics or trade execution, to further the objectives of a holistic education.

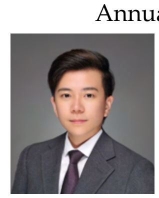
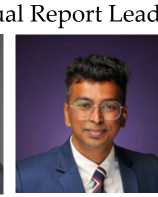
Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Pallavi Bhasker, Biraj Rijal, Himanish Shah, Isabella Zhang, George Qiao, and William Chang. This guided many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Mitch Williams, Rob Brown, Jaredd Mann, and Pakhi Eder. We are grateful to all these distinguished practitioners for giving us their time and providing deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000, with an endowment of \$1.8 million. As of February 29th, 2024, our assets under management stand at \$2.74 million, which represents a cumulative return of 344.47% (net). On an annualized basis since inception, MPSIF has earned 6.41% net of brokerage commissions and fees, well above our required annual 5% distribution.

Kelsey Liu, Rohit Roy
Annual Report Leads

Robert Grey,Yeji Kim, Kishwar Ahmed
Annual Report Sub-Fund Leads



Michael Price Student Investment Fund Performance

Performance of the Michael Price Student Investment Fund

For the period ending February 29, 2024

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	*11.16%*	*19.85%*	15.71%	*4.98%*	66.33%	10.71%	344.47%	*6.41%*
Blended Benchmark	*10.83%*	*22.61%*	24.03%	*7.44%*	68.51%	11.00%	382.81%	*6.78%*
Relative - Net of Fees	0.32%	-2.76%	-8.32%	*-2.46%*	-2.19%	-0.29%	-38.34%	*-0.37%*

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	*11.28%*	*9.96%*	29.49%	*9.00%*	73.91%	11.70%	490.87%	*7.68%*
Russell 1000 Value Index	*9.26%*	*14.00%*	32.80%	*9.92%*	55.32%	9.21%	493.30%	*7.70%*
Relative - Net of Fees	2.02%	-4.05%	-3.31%	*-0.92%*	18.59%	2.50%	-2.43%	*-0.02%*

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	*12.50%*	*35.37%*	10.64%	*3.43%*	96.83%	14.50%	184.98%	*4.46%*
Russell 1000 Growth Index	*18.19%*	*45.94%*	42.29%	*12.47%*	136.28%	18.76%	437.51%	*7.26%*
Relative - Net of Fees	-5.69%	-10.56%	-31.65%	*-9.05%*	-39.45%	-4.26%	-252.53%	*-2.80%*

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*3.88%*	*6.83%*	-3.03%	*-1.02%*	6.96%	1.35%	95.57%	*3.12%*
Vanguard Total Bond Fund	*2.31%*	*3.26%*	-9.27%	*-3.19%*	2.70%	0.53%	98.58%	*3.18%*
Relative - Net of Fees	1.57%	3.58%	6.23%	*2.17%*	4.26%	0.82%	-3.01%	*-0.06%*

** Inception from May 20, 2002*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	*14.41%*	*27.04%*	19.43%	*6.10%*	N/A	N/A	54.03%	*9.02%*
S&P 500 Index	*13.82%*	*30.35%*	40.02%	*11.87%*	N/A	N/A	98.90%	*14.74%*
Relative - Net of Fees	0.59%	-3.31%	-20.59%	*-5.78%*	NA	NA	-44.87%	*-5.72%*

** 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.

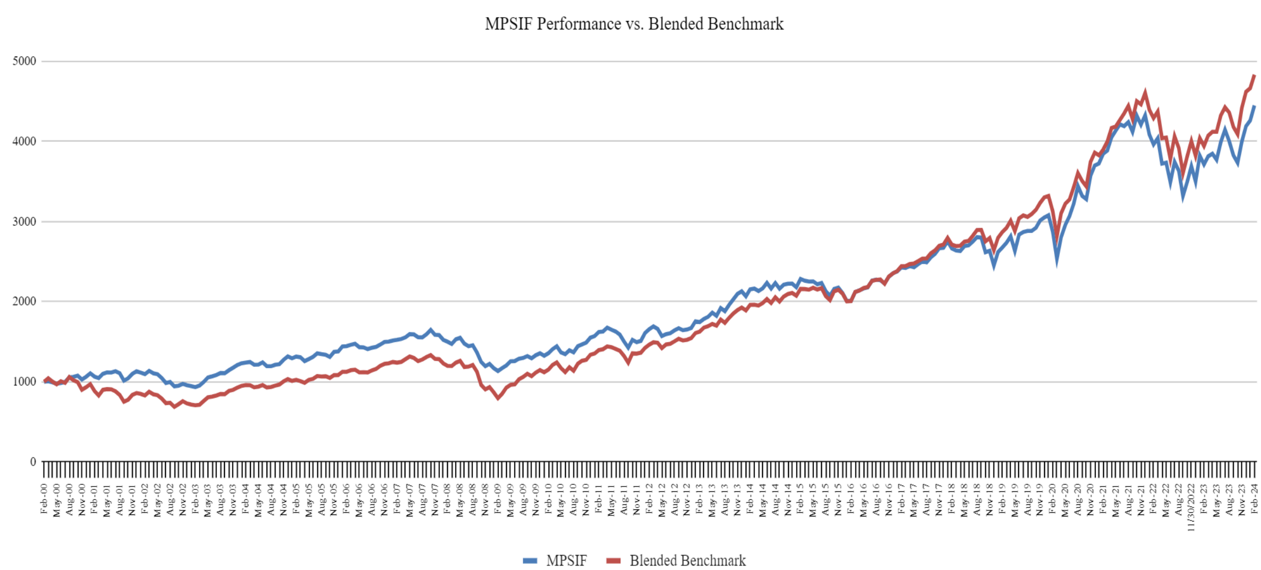
The benchmark has the following characteristics:

- 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 the investment-grade U.S. bond market.
- Passively managed using index sampling.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

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

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

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

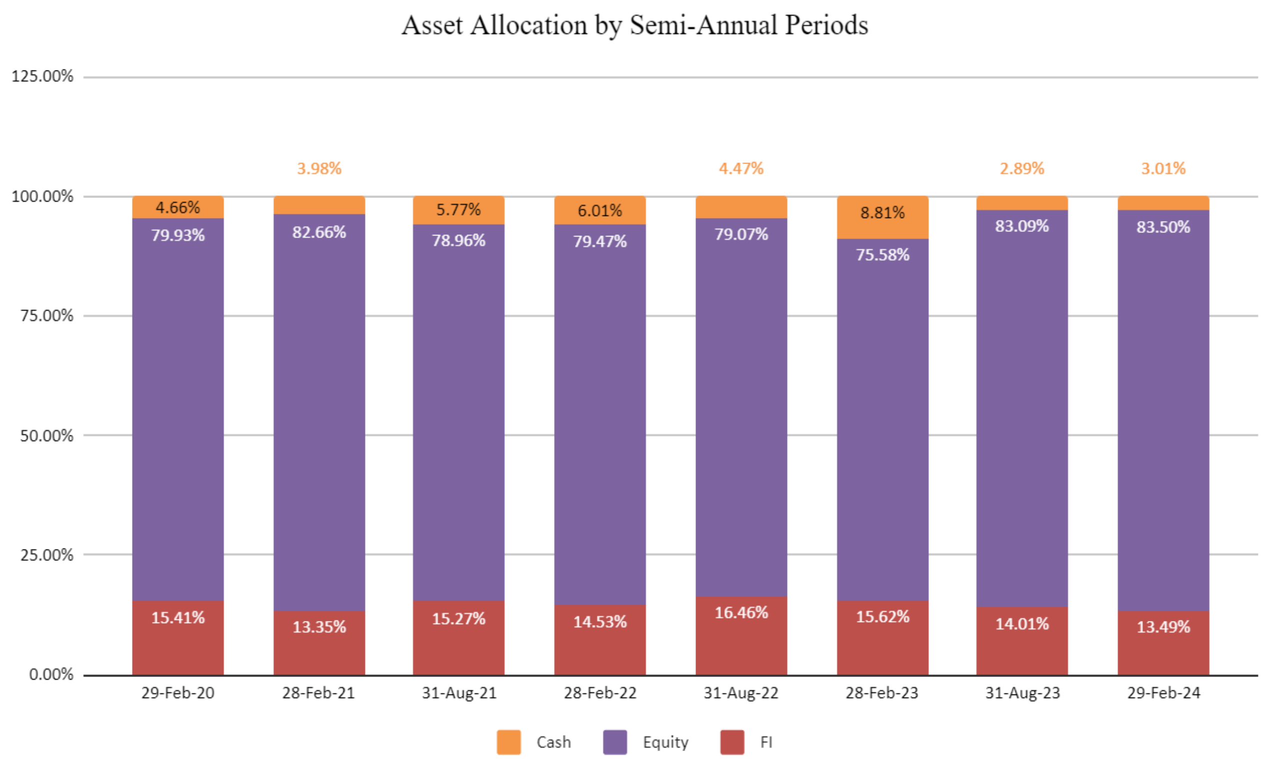


Asset Allocation

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

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

Over the last 6 months, Fixed income holdings decreased from 14.01% in the prior reporting period to 13.49%. Cash holdings slightly increased from 2.89% to 3.01% and equity holdings also increased from 83.09% to 83.5%. These developments were largely attributable to market value changes in our portfolio holdings.



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

The United States economy, supported by a positive feedback loop between a strong labor market and strong consumption, showed resilience in the last four months of 2023 and the first two months of 2024. The stock market rallied significantly over the period from September 1, 2023, to February 29, 2024, despite the ongoing uncertainty of the level of interest rates. The market has been “priced to perfection” for a soft landing via cooling inflation, expansion of monetary policy, and avoidance of a recession.

Despite the expectations of 2024 rate cuts being priced into the stock market, the expectations of a Fed Funds rate reduction have cooled in the 30-Day Fed Funds futures pricing data according to the CME Group FedWatch Tool. Over the course of the reporting period, implied end of 2024Q3 Fed Funds expectations slipped from 4.63% to 4.87%. In the first two months of 2024, the implied Fed Funds expectations for the end of 2024Q4 slipped from 3.79% to 4.56%. The waning optimism toward the speed and intensity of rate cuts is likely a response to the sticky inflation present in the US economy, as both PCE and CPI year-over-year growth numbers have hovered well above the Fed target of 2%. The initial sharp tamping of inflation has moderated at the end of 2023 and into 2024, hovering around 3% in the key metrics.

Despite the uncertainty of the macroeconomic environment, domestic stocks have performed superbly during the 6-month reporting period. The S&P 500 index gained 13.82%, with the majority of these gains attributable to seven mega-cap growth stocks dubbed “the Magnificent Seven”: Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta, and Tesla. These seven stocks also contributed in large part to the outperformance of the Growth Fund benchmark, the Russell 1000 Growth Index.

The Growth Fund holds a large exposure to mega-cap, high-quality, cash-flow positive, information technology and communication services companies with remaining growth potential, while maintaining exposure to early-stage growth companies at the cutting edge of technology and AI innovations. The former company profile has seen large fund flows during the latest tightening cycle, while the latter profile serves as an important diversifier in the Growth Fund toward fundamental value for the long-term. The outperformance of the Magnificent Seven can be explained in part by investors rotating into higher-quality defensive positions during this era of higher financing costs, leading to a significant multiples contraction across earlier-stage innovative companies.

The Growth Fund continues to believe in and commit itself to identifying and investing in companies with high growth potential to provide superior returns on a risk-adjusted basis. The uncertain macro environment has led us to remove smaller volatile names from the portfolio and replace them with largely low-debt blue-chip growth companies. We have increased focus on examining companies’ path to profitability and ability to maintain revenue growth amidst changing competitive landscapes while we have maintained focus on fundamental investing based on the present value of future cash flows.

Performance

For the six-month period ending February 29, 2024 the Growth Fund returned 12.50% while the Russell 1000 Growth Index ("the Index") returned 18.19%, an underperformance by 5.69 percentage points. For the preceding one year period, the portfolio returned 35.37% vs. the Index return of 45.94%, an underperformance by 10.56 percentage points. The Growth Fund recorded a Sharpe Ratio of 1.35 during the reporting period, which represents relative underperformance of risk-adjusted excess return when compared to the Index Sharpe of 2.40 during the same period. The Information Ratio of the Fund was -1.58 when tracked against the volatility of the Index.

As of the end of the reporting period, we hold $850,580.34 in total account value, of which $63,139.36 is held in cash and the Index. The Growth Fund holds roughly 80% of its active positions across three sectors: information technology (39%), communication services (21%), and consumer discretionary (20%), compared to 71% allocation to these sectors in the Index.

During the past 6 months, Nvidia has been the best performer in the portfolio, increasing by +94.99% from our purchase price of $405.70. The company received increased demand for their GPUs amidst the ramp-up in artificial intelligence and cloud computing developments across global business. Notably, the chip manufacturer grew their earnings by nearly 600% and sales by over 200% year-over-year. The outperformance of this member of the Magnificent Seven was a reward for the Fund's decision to repurchase the stock after an earlier sale in the first half of 2023.

Key Decisions and Strategic Direction

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

1. **Sector Balance:** To review and compare our sector weight vs. the Index every two weeks, and make more deliberate and informed decisions on selecting stocks to pitch and under/over-weighting certain sectors.
2. **Voting Process:** To ensure accountability, all members must submit votes and comments, while shortening the voting and trading windows from a week to just two days.
3. **Investment Focus #1:** To exit companies that are no longer constituted as a growth stock in our opinion as a group. These companies had longer periods of stagnant growth, no further investment or plans for strategic repositioning, and had a track record of missing analyst projected earnings.
4. **Investment Focus #2:** To focus on businesses either in high growth markets and growing TAMs with high quality earnings and healthy capital structures for long-term growth and success.
5. **Investment Focus #3:** To avoid unknown volatility by denying stocks heavily reliant on cryptocurrency like a Bitcoin ETF or companies whose growth relies on earnings reinvestments in crypto.
6. **Update Process:** To encourage short updates and necessary trades immediately after relevant recent developments, such as earning calls and significant company announcements.

Administrative

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

Lastly, we feel thankful to be surrounded by a group of very talented Growth Fund analysts with strong engagement, an ownership mindset, and intellectual curiosity. They generously shared their personal investment theses and practices, leading to insightful debates that further stimulated learning for everyone. We are delighted about the improvement and achievement made during the past year and excited to become alumni of the program to continue to witness and share the success of the Fund.

Greg Highley and Swathi Narahari
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

For the period ending February 29, 2024

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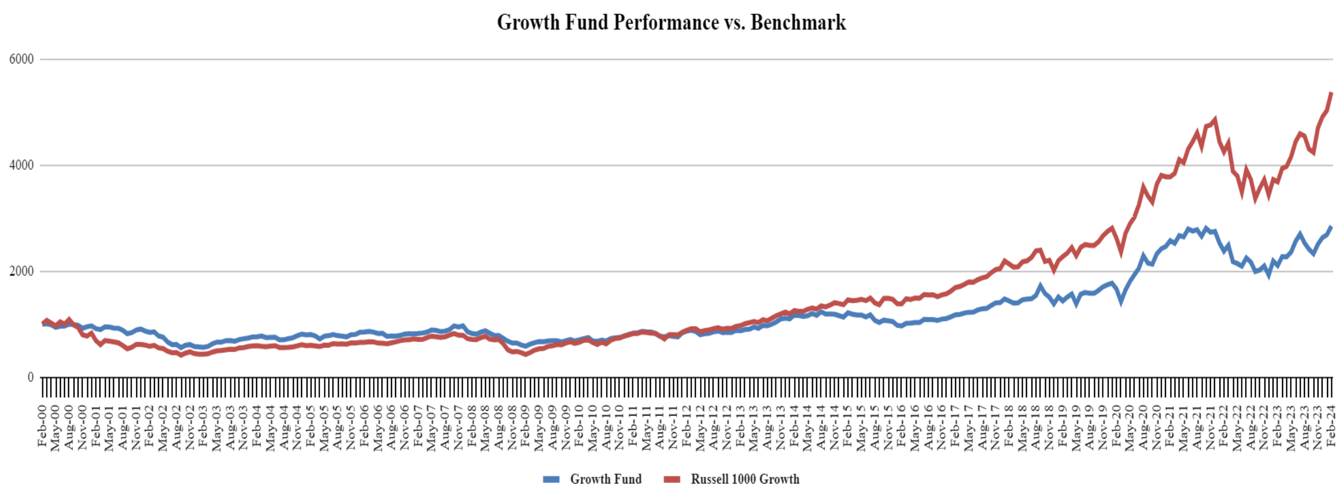
** Inception from March 1, 2000*

Performance Overview

The Growth Fund underperformed the Russell 1000 Growth Index on a relative basis from September 1, 2023 through February 29, 2024. During that time period, the Fund's six-month return was 12.50%, while the Russell 1000 Growth Index's return was 18.19%. This represents a -5.69 percentage point relative return for the Fund.



Stock Picking

Top Performers	**Return**
NVIDIA	94.99%
UBER TECHNOLOGIES	68.33%
DISNEY	33.77%
Bottom Performers	**Return**
PLUG	*-58.22%*
RIVIAN AUTOMOTIVE	*-32.17%*
GENERAC	*-28.56%*
Return: *measures the stock's return since the latter of September 1, 2023 or the date of acquisition to the earlier of February 29, 2024 or the date of disposition.*	
Note: *in addition, this report uses prices as of the market close and not intraday numbers.*	

The Growth Fund's six-month return(from September 01, 2024, through February 29, 2024) of 12.50% underperformed the Russell 1000 Growth benchmark's return of 18.19% over the same period. The Growth Fund currently holds 17 individual stocks from 16 companies (2 classes of Alphabet shares). We selected three of the best-performing and three of the worst-performing positions in our portfolio. They reflect the current orientation of the Growth Fund, which has investments across various industries with established giants like Nvidia, sharing economy companies like Uber, and entertainment and media players such as Disney.

Top Performers

NVIDIA: Nvidia, founded in 1993 by Jensen Huang, Chris Malachowsky, and Curtis Priem, has become a pivotal leader in the computing industry, particularly in graphics processing units (GPUs) and artificial intelligence (AI). As an innovative technology firm, NVIDIA powers a wide range of applications, from gaming to professional visualization, data centers, and automotive technology. Under the leadership of CEO Jensen Huang, NVIDIA has not only pioneered the GPU for gaming but also transformed them into supercomputing brains for AI and high performance computing. The company's technology is at the forefront of major growth sectors like machine learning, robotics, and autonomous vehicles. Despite facing strong competition in the semiconductor industry, NVIDIA's continuous innovation and strategic acquisitions keep it at the forefront of technological advances. Investors may find NVIDIA's robust position in critical future-oriented technologies, including AI and autonomous technology, particularly attractive. The Growth Fund currently holds 113.946 shares of NVDA.

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

DISNEY: Disney, founded in 1923 by Walt Disney and Roy O. Disney, has grown into a global leader in entertainment and media. Known for its iconic characters, animated films, and theme parks, Disney has expanded its reach to include television networks, streaming services, and consumer products. Under the leadership of CEO Bob Iger, Disney continues to innovate while honoring its rich history. The company's acquisition of major franchises and expansion into digital streaming with Disney+ underscores its adaptability and strategic foresight in a rapidly changing media landscape. Despite challenges in the entertainment industry, Disney's diverse portfolio and commitment to storytelling excellence keep it at the forefront of both family entertainment and global media. Investors may find Disney's enduring brand strength and ability to leverage its vast content library across new and existing platforms particularly compelling. The Growth Fund currently holds 343 shares of Disney.

Bottom Performers

PLUG: Plug Power, founded in 1997, has established itself as a leader in the alternative energy sector, focusing on hydrogen fuel cell technology. This innovative company designs and manufactures fuel cell systems that replace conventional batteries in equipment and vehicles powered by electricity. Under the leadership of CEO Andy Marsh, Plug Power is driving the adoption of hydrogen as a clean, sustainable energy source across various industries, including material handling, stationary power, and transportation. Despite facing challenges related to the scalability and infrastructure requirements of hydrogen energy, Plug Power's commitment to technology development and strategic partnerships positions it well in the growing market for green energy solutions. Investors may find Plug Power's pioneering role in hydrogen fuel cells and its potential in contributing to a carbon-neutral economy especially attractive. The Growth Fund currently does not hold shares of PLUG.

RIVIAN: Rivian, founded in 2009 by RJ Scaringe, has emerged as a dynamic force in the electric vehicle (EV) industry. Specializing in electric trucks and SUVs, Rivian aims to combine sustainable energy with rugged, adventure-ready vehicles. Under RJ Scaringe’s leadership, Rivian has focused on innovation and sustainability, positioning itself at the intersection of transportation and technology. The company's launch of its R1T truck and R1S SUV has captured the attention of both consumers and investors, showcasing the potential of EVs in traditionally gas-dominated vehicle categories. Despite the competitive and capital-intensive nature of the automotive industry, Rivian's forward-thinking design and commitment to a zero-emission future distinguish it from other automakers. Investors may find Rivian's approach to electrifying off-road and utility vehicles, along with its ambitious plans for expansion, particularly compelling. The Growth Fund currently holds 1,252 shares of RIVN.

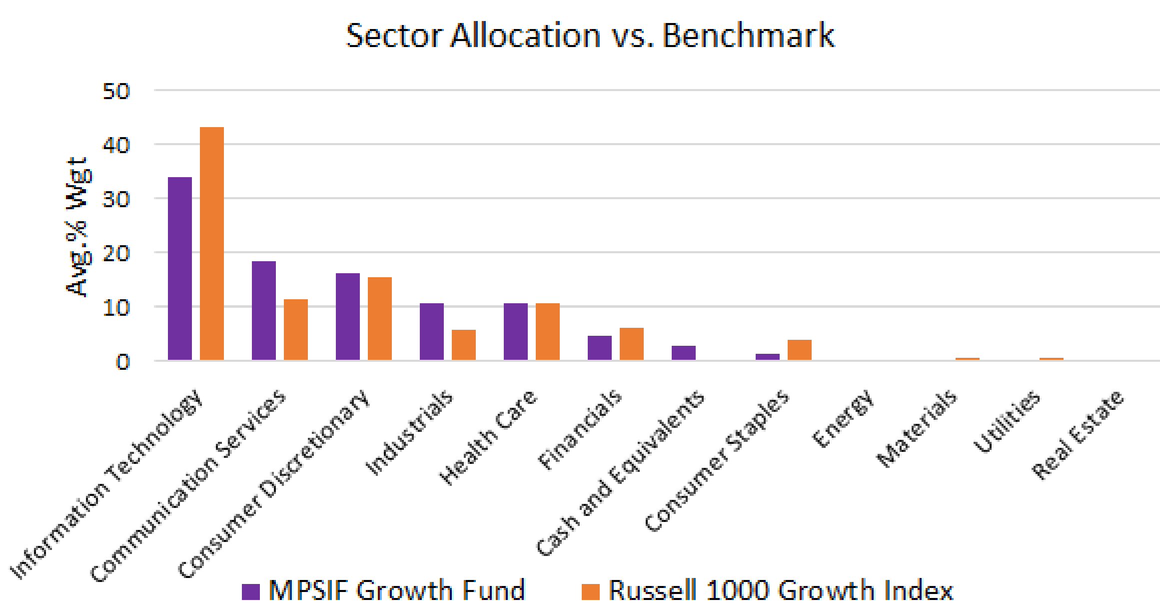
GENERAC: Generac, founded in 1959, has become a leading name in energy technology, specializing in power generation equipment and solutions. Known primarily for its home standby generators, Generac has diversified its offerings to include portable and industrial generators, as well as energy storage systems and solar energy solutions. Under the leadership of CEO Aaron Jagdfeld, Generac has expanded its focus to address the growing demand for energy resilience and renewable solutions in both residential and commercial markets. With its innovative approach to power generation, especially in the face of increasing weather-related power outages and a shift towards sustainable energy practices, Generac has positioned itself as a critical player in the global shift towards energy independence. Investors may find Generac's expertise in power solutions and its strategic expansion into alternative energy markets especially attractive. The Growth Fund currently does not hold shares of GNRC.

Asset Allocation

At its core, the Growth Fund looks for investment opportunities that promise tremendous growth opportunities with Russell 1000 Growth Index as the benchmark. We analyzed the fundamentals of the companies by investigating the uniqueness of their product offerings, market positions, and financial strength. We researched a broad range of target companies across the 11 CIGS sectors thanks to the diversified talent pools of the fund, and utilized a balanced approach to make the investment decisions. Asset allocation was used to do sense checks but did not dictate our universe of companies. We do closely examine all of our holdings from a sector-specific context and being overweight in particular sectors can help us outperform the benchmark.

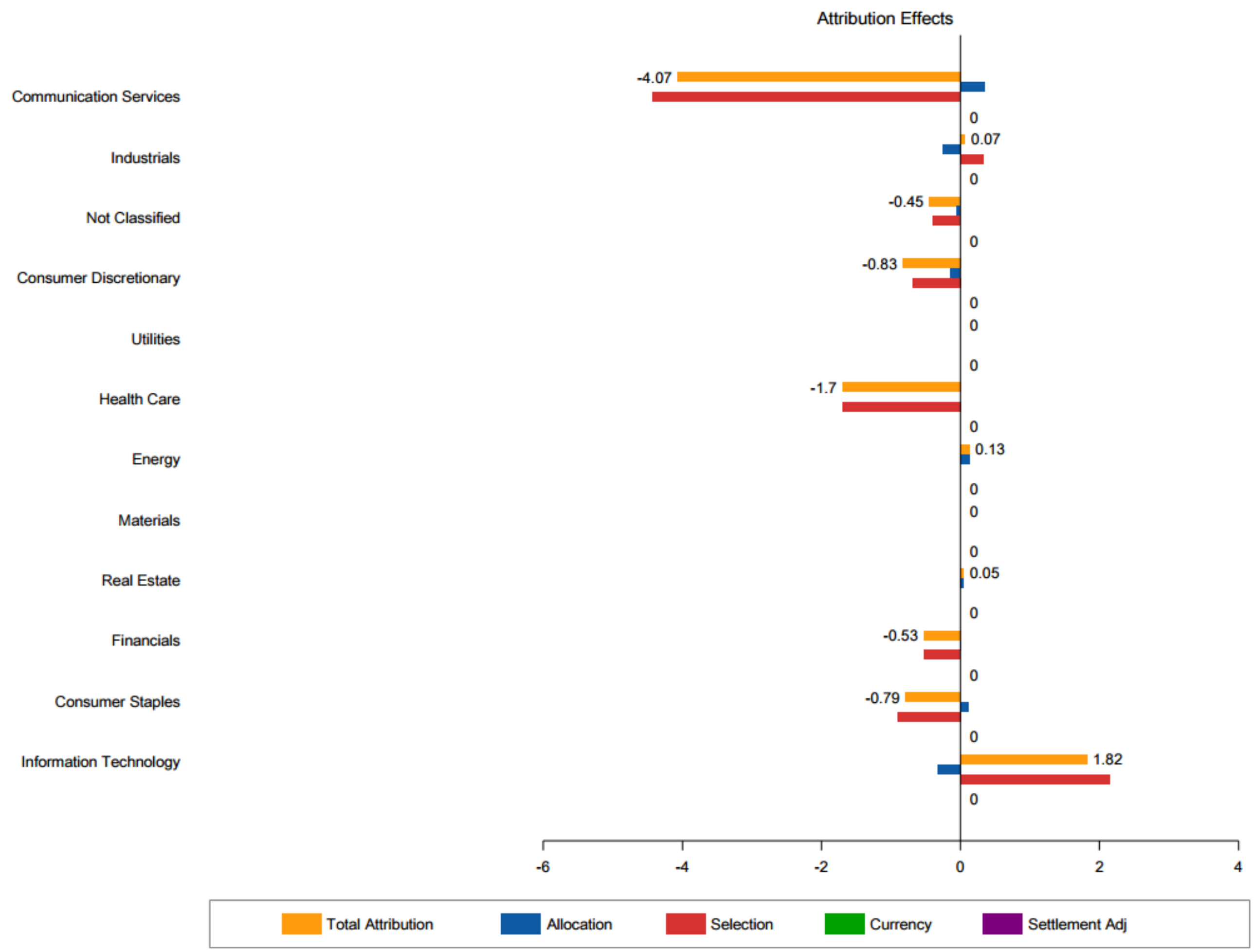
Sector Allocation – Growth

As shown in the figure below, the MPSIF Growth Fund has a sector allocation that was somewhat different from the Russell 1000 Growth Index during the period of September 1, 2023, to February 29, 2024, most notably in Information Technology (underweight), Communication Services (overweight), and Consumer Discretionary (overweight). Specifically, we had ~34% average weight invested in Information Technology, whereas the benchmark had over ~43% investigated in that sector. Additionally, we had ~18.53% allocation in Communication Services, whereas the benchmark had 11.6% in that sector. We also had ~16% of funds allocated in Consumer Discretionary and had less allocation against the benchmark in Financials, Consumer Staples, Energy, Materials, Real Estate, and Utilities..



Return Attribution - Growth

The figure below shows the return attribution for the growth fund. We generated the most positive total attribution effects in Information Technology (1.82%) and Industrials (0.07%), whereas the most negative total attribution effects in Communication Services (-4.07%), and Health Care (-1.7%). In 4 out of 12 sectors, we generated a positive allocation effect (shown as blue columns), whereas in only 2 out of 12 sectors, we generated a positive selection effect (shown as red columns).



Holdings Profile

The table below shows MPSIF Growth Portfolio Holdings as of February 29, 2024. We had 19 holdings at the time, and our top 5 holdings were Microsoft (10.94%), NVIDIA (10.6%), UBER (10.19%), Amazon (9.45%), and Google Class A and C shares (8.5%). Our portfolio is concentrated as these 5 holdings account for 49.68% of total funds.

Ticker	Company	Sector	No. of Shares	Price	Market value	Weight
ABNB	AIRBNB INC	Consumer Discretionary	250	$ 157	$ 39,367.50	4.63%
GOOG	ALPHABET CL C	Communication	260	$ 140	$ 36,342.80	4.27%
GOOGL	ALPHABET CL A	Communication	260	$ 138	$ 35,999.60	4.23%
AMZN	AMAZON	Consumer Discretionary	454.84	$ 177	$ 80,397.52	9.45%
AAPL	APPLE	Information Technology	344	$ 181	$ 62,178.00	7.31%
DIS	DISNEY WALT	Communication	343	$ 112	$ 38,271.94	4.50%
ETSY	ETSY INC	Consumer Discretionary	174.155	$ 72	$ 12,485.17	1.47%
FTNT	FORTINET	Information Technology	315	$ 69	$ 21,769.65	2.56%
MTCH	MATCH GROUP	Communication	1060	$ 36	$ 38,202.40	4.49%
MSFT	MICROSOFT	Information Technology	225	$ 414	$ 93,069.00	10.94%
NVDA	NVIDIA CORPORATION	Information Technology	113.946	$ 791	$ 90,144.96	10.60%
PGNY	PROGYNY	Health Care	915	$ 37	$ 33,415.80	3.93%
RIVN	RIVIAN AUTOMOTIV INC	Consumer Discretionary	1252	$ 11	$ 14,172.64	1.67%
NOW	SERVICENOW	Information Technology	56	$ 771	$ 43,195.04	5.08%
TSLA	TESLA INC	Consumer Discretionary	95.722	$ 202	$ 19,324.36	2.27%
UBER	UBER TECHNOLOGIES	Industrials	1090	$ 80	$ 86,655.00	10.19%
UNH	UNITEDHEALTH GROUP	Health Care	86	$ 494	$ 42,449.60	4.99%
VONG	VANGUARD RUSSELL 1000 GROWTH ETF	Not Classified	738	$ 85	$ 62,980.92	7.40%
SPAXX	FIDELITY GOVERNMENT MONEY	Not Classified	158.44	$ 1	$ 158.44	0.02%
Total					**$850,580.34**	**100.00%**

Investment Style and Strategy

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

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

Investment Process: Our analysts look at a firm and ask, “What is the catalyst for growth in this market?” The analyst will then consider whether the company’s business model will succeed in a competitive environment. A valuation analysis follows, which includes an extensive examination of the company’s financials and overarching industry trends and assumptions.

In addition, the analyst will conduct relative valuations by comparing the company to its peers. The analyst then pitches the stock to the class, who then engages in a discussion to challenge the investment thesis presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

Sell Discipline: Our pitches always include a target price for the stock under consideration. Note that the target price often evolves over time. Thus, when the target price is reached, we revisit the stock to see if the investment thesis has changed. Some of the factors that would change our investment thesis are:

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

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

The Value Fund

Message from the Portfolio Managers

For the six-month period from August 31st, 2023 to February 29th, 2024, the Value Fund returned 11.28% vs. the Russell 1000 Value Index 9.26%, overperforming on a relative basis by 2.02 percentage points. For the one year ending February 29th, 2024, the Value Fund returned 9.96% vs. the Index return of 14.00%, underperforming by 4.05 percentage points.

During this recent period, market uncertainty remains heightened as higher interest rates continue to influence the economy, potentially slowing economic growth. In 2023, US inflation moderated from its peak in June 2022 of 8.9%, declining further from 6% to 3.2% by February 2024, aided by easing supply chain disruptions and normalizing non-core items. Core inflation persists above the Federal Reserve's target, increasing wage pressures due to a tight labor market. The unemployment rate has shown little change, maintaining a level of 3.6% as of February 2024. The Federal Reserve has raised the Federal Funds Rate to between 5.25%-5.50%, a level not seen since 2001, to combat inflation, with signals from Federal Reserve Chair Jerome Powell suggesting the likelihood of an interest rate cut in 2024 has diminished. This tightening policy has contributed to reduced valuations across various sectors, raising concerns about a potential recession. Despite a challenging start to the year with significant layoffs in the technology sector, employment has rebounded with 275,000 jobs added in February 2024, surpassing expectations. The technology and communication services sectors have notably contributed to positive market returns, driven by significant rallies in stocks like Apple, Microsoft, and Nvidia. While the yield curve has been inverted for over a year, signaling caution, a recession has yet to materialize, and there is hope that it may be avoided. Our fund continues to focus on investing in quality companies known for robust cash flow generation to navigate future uncertainties.

The Value Fund, by virtue of its mandate, is less affected by volatility in the technology sector than major indices, but this also means less exposure when the sector is thriving. Value stocks are historically better generators of cash and less subject to the whims of capital markets; however, rising interest rates could make servicing debt more expensive, and higher average leverage is a feature of companies with steady free cash flow. Our fund has taken macroeconomic factors into account when evaluating new and existing positions. From August 31, 2023, to February 29th, 2024, the fund entered 6 positions and exited 4 positions.

Fund Investment Guidelines

The Fund has continued to focus on investing in companies with strong cash flows and resilient business models. Intrinsic value continues to be the driver of investment decisions, with the target upside being at least 20%. Companies that trade at discounts relative to their peers tend to offer the upside sought by the Fund. Secular tailwinds and headwinds are also presented and debated during pitches. Strategic positioning also plays a large role in stock evaluation. Healthy debate assures that analysts have done their due diligence regarding opportunities. These guidelines have served the Fund well during this period, and will hopefully continue to do so going forward.

Performance Attribution

Attention is paid to the fund's overall sector allocation during stock screening as it can be a good source of risk-reduction through diversification. Sector selection is just one consideration, and analysts are encouraged to not let that override other important value metrics. Although there is no direct mandate on sector allocation, the fund continues to pitch, buy, and/or sell with the macro committee's recommendations in mind. Furthermore, we allocated cash not only to the Russell 100 Value ETF, but also to sector specific ETFs to better manage the sector exposure. During this period, exposures to Consumer Discretionary and Industrial were reduced, while exposures to Financial, Communication, Healthcare and Materials increased. The Fund is currently most underweight in Industrial, Healthcare, Information Technology, Utilities and Real Estate and most notably overweight in Communication. Despite this variation, all holdings have perceived upside per the Fund's selection criteria. Allocation information is shared with fund members regularly to keep everyone aware of current positioning while creating, delivering, and evaluating stock pitches.

Training & Development

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

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

Jeremy Lee and Kishwar Ahmed
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

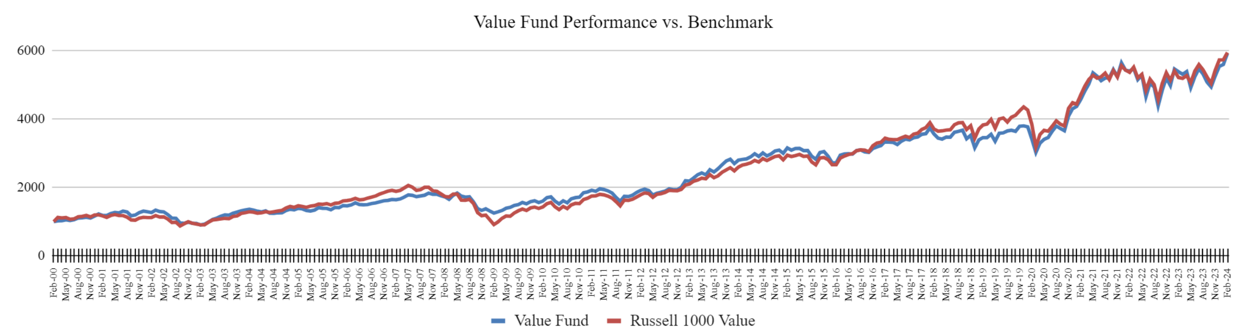
For the period ending February 29th 2024:

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception* Cum.	Inception* Annualized
Value Fund	*11.28%*	*9.96%*	29.49%	*9.00%*	73.91%	11.70%	490.87%	*7.68%*
Russell 1000 Value Index	*9.26%*	*14.00%*	32.80%	*9.92%*	55.32%	9.21%	493.30%	*7.70%*
Relative - Net of Fees	2.02%	-4.05%	-3.31%	*-0.92%*	18.59%	2.50%	-2.43%	*-0.02%*

** Inception from March 1, 2000*

Performance Overview

The Value Fund outperformed on a relative basis from August 31st, 2023 to February 29th 2024. For the six-month reporting period, the Value Fund returned 11.28% vs. the Russell 1000 Value Index's 9.26%, overperforming on a relative basis by 202 basis points. For the twelve-month reporting period, the Value Fund underperformed the Russell 1000 Value Index by 405 basis points for a total return of 9.96%.



Stock Picking

Top Performers	***Return***
CROCS INC	*+37.71%*
ACADEMY SPORTS & OUTDOORS INC COM	*+36.93%*
F&G ANNUITIES & LIFE INC COMMON STOCK	*+33.45%*
Bottom Performers	***Return***
WARNER BROS DISCOVERY	*-33.11%*
EQT CORP COM	*-13.46%*
SELECT SECTOR SPDR TR ENERGY (XLE)	*-3.13%*
Return: *measures the stock's return since the latter of Semptember 1st, 2023 or the date of acquisition to the earlier of February 29, 2024 or the date of disposition.*	
Note: *in addition, this report uses prices as of the market close and not intraday numbers.*	

The Value Fund's six-month return (from September 1st, 2023 to February 29, 2024) of 11.28% outperformed the Russell 1000 Value benchmark's return of 9.26% over the same period. The Value Fund held 27 individual stocks over this time period. During the six-month period ending February 29, 2024, 22 of those stocks generated positive returns.

Top Performers:

Crocs, Inc.: Crocs, Inc. operates globally as a leading designer, manufacturer, and marketer of innovative casual lifestyle footwear and accessories for men, women, and children.

Academy Sports & Outdoor Inc.: Academy Sports & Outdoors, Inc. specializes in retailing sporting goods and outdoor recreation products. It offers a comprehensive range of gear and apparel across various categories including outdoor, sports, footwear, and leisure.

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

Bottom Performers:

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

EQT Corp: EQT Corporation operates as a significant natural gas producer in the United States. Primarily focused in the Appalachian Basin, EQT engages in the production and sale of natural gas and natural gas liquids to a variety of customers including marketers, utilities, and industrial sectors.

Select Sector SPDR TR Energy: The Energy Select Sector SPDR Fund (XLE) is an exchange-traded fund that focuses on the energy sector within the S&P 500. It includes a broad representation of leading companies in the oil and gas industry, including both exploration and production and energy equipment services.

Asset Allocation

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

With that said, asset allocation is an important part of our general class discussion and the Value Fund carefully considers potential allocation strategies. The Fund has the ability to utilize ETFs to gain exposure to certain industries which require specialized expertise, such as banking and biotechnology, in lieu of purchasing individual securities. While acknowledging the benchmark's sector allocation, we allow the fund's allocation to deviate. As long as the resulting sector allocation is within a range we judge reasonable, analysts can focus on bottom-up stock selection. Through constant discussion and with the analysis from the macro-team we are able to avoid being over-exposed to undesired sector risks.

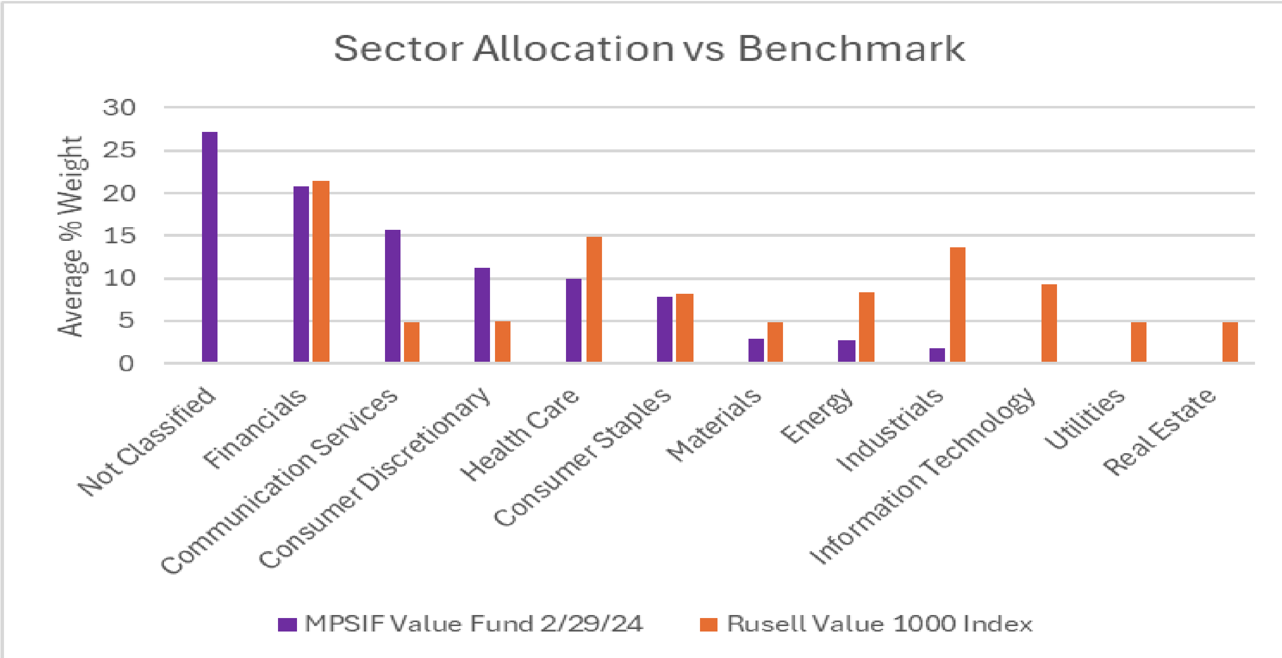
As of February 29th, 2024, the sectors with the most significant weight in the Value Fund are:

- Financials, which represents 20.82% of our portfolio. Berkshire Hathaway represents our largest holding within this sector with 5.87%, followed by Fidelity National Financial with 4.71%.
- Communication Services, which represents 15.71% of our portfolio. Verizon takes up 3.46% and NextStar Media takes up 3.28%..
- Consumer Discretionary, which represents 11.22% of our portfolio. We had allocated 4.60% of our portfolio to Michelin and 3.95% to Academy Sports & Outdoors.
- Healthcare, which represents 9.92% of our portfolio. We hold CVS at 4.82% and Medtronic at 3.19%.

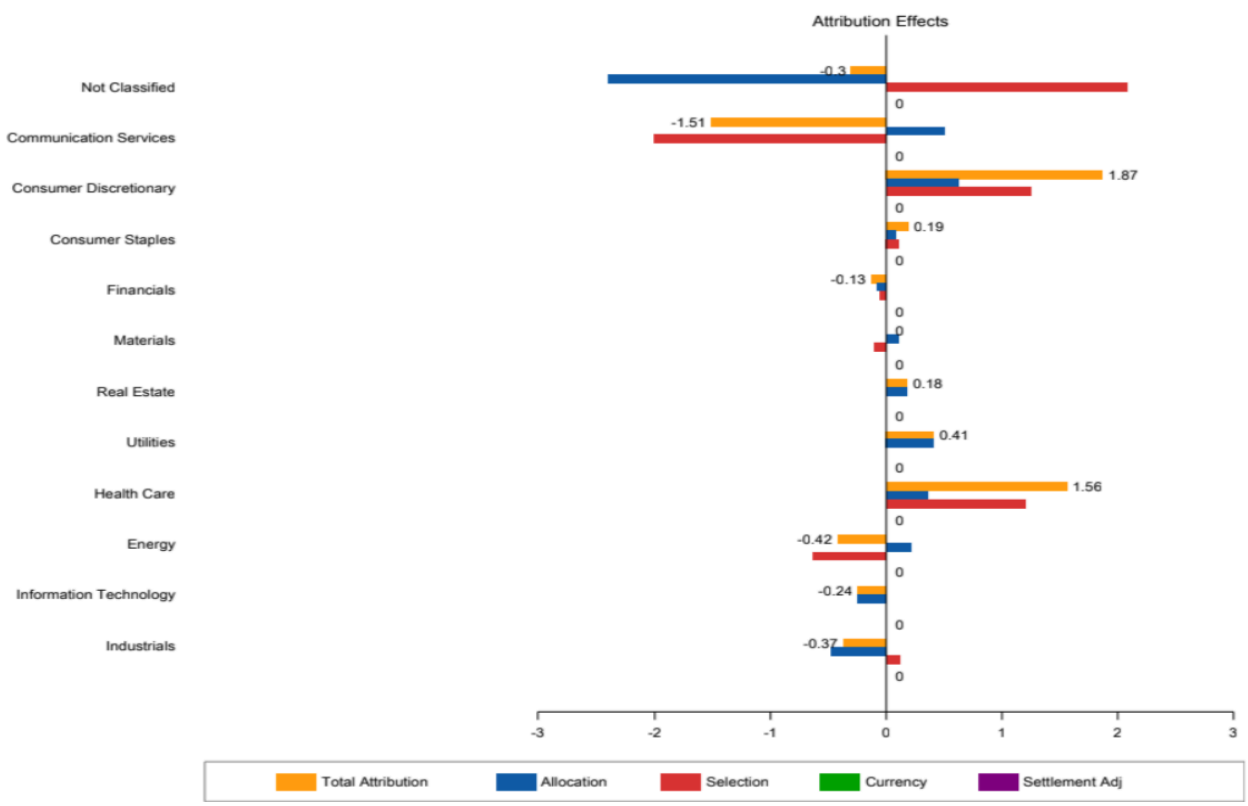
The fund has overperformed the benchmark primarily due to:

- Stock selection in Materials, Consumer Discretionary and Healthcare.
- Overallocation in stock selection within the Consumer Discretionary Sector.
- Underallocation of stock selection within the Energy sector which underperformed.

Sector Allocation - Value



Return Attribution - Value



Holdings Profile

Value Portfolio Holdings February 29th, 2024:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
ASO	ACADEMY SPORTS &OUTDOORS INC COM	12/2/2022	2.46%	Consumer Disc.	50.02%
BAC	BANK AMERICA CORP COM	3/6/2020	4.70%	Financial	34.08%
BRKB	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B	11/19/2015	5.95%	Financial	148.81%
CROX	CROCS INC	10/27/2023	2.28%	Consumer Disc.	37.71%
CVS	CVS HEALTH CORPORATION COM USD0.01	4/17/2023	4.45%	Healthcare	-1.17%
EPAC	ENERPAC TOOL GROUP CORP CL A COM	12/21/2023	5.24%	Industrials	12.40%
EQT	EQT CORP COM	10/18/2023	3.67%	Energy	-13.46%
EZ	EZCORP INC	11/4/2022	4.84%	Financial	14.34%
FG	F&G ANNUITIES &LIFE INC COMMON STOCK	12/1/2022	0.24%	Financials	104.81%
FNF	FIDELITY NATIONAL FINANCIAL FNF GROUP COM USD0.0001	10/26/2021	4.72%	Financials	2.78%
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON ADR	1/3/2024	2.01%	Consumer Disc.	11.84%
MDT	MEDTRONIC PLC	4/27/2022	3.00%	Healthcare	-22.14%
MGDDY	MICHELIN(CIE GLE DES ETABL.) UNSP ADS EACH REPR 0.5 ORD SHS	12/7/2022	2.28%	Consumer Disc.	33.30%
MRK	MERCK &CO. INC COM	12/21/2023	5.59%	Healthcare	19.79%
NXST	NEXSTAR MEDIA GROUP INC COMMON STOCK	5/8/2023	1.03%	Communication	-0.32%
PG	PROCTER AND GAMBLE CO COM	11/17/2022	4.77%	Consumer Staples	12.81%
PRM	PERIMETER SOLUTIONS SA COM USD1	4/13/2023	3.56%	Materials	-18.97%
TMUS	T-MOBILE US INC COM	12/21/2021	0.89%	Communication	36.95%
VZ	VERIZON COMMUNICATIONS INC	5/5/2023	1.10%	Communication	6.34%
WBD	WARNER BROS DISCOVERY INC COM SER A	1/30/2023	0.67%	Communication	-39.38%
XLE	SELECT SECTOR SPDR TR ENERGY	4/12/2023	3.30%	Energy	-0.96%
XLI	SELECT SECTOR SPDR TR INDL	10/18/2023	12.99%	Industrials	10.65%
XLK	SELECT SECTOR SPDR TRUST TECHNOLOGY SELECT SECTOR USD DIS	1/3/2024	6.82%	Technology	7.08%
XLP	CONSUMER STAPLES SELECT SECTOR SPDR FUND	1/3/2024	2.45%	Consumer Staples	3.47%
XLU	UTILITIES SELECT SECTOR SPDR FUND	1/3/2024	4.37%	Utilities	-1.83%
XLV	HEALTH CARE SELECT SECTOR SPDR FUND	10/27/2023	5.25%	Healthcare	13.81%
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET	n/a (cash)	1.34%	Not Classified	n/a

*Gain/Loss since purchase date

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up approach to stock selection. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in high-quality companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

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

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

The Fixed Income Fund

Message from the Portfolio Managers

For the six-month period ending February 29th, 2024, the Fixed Income Fund returned 3.88% versus 2.31% of the Vanguard Total Bond Index. The fund's relative performance was 1.57%, beating our benchmark once again.

Economic Overview

The six-month period ending February 29, 2024 has been highly volatile for the bond market due to concern when and if the Fed will cut interest rates, some key developments include.

1. CPI dropped from 3.7% in September 2023 to 3.1% in November 2023 but bounced back to 3.4% in December 2023 and remained elevated in Q1, 2024
2. The Fed FOMC projected in late 2023 there will be several rate cuts in 2024, but has since cautioned the market it may go higher for longer due to the sticky inflation
3. The labor market remains tight at 3.7-3.9% unemployment

With the inflation being more sticky than originally thought of by the market participants, the 10-year US Treasury yield has moved back above 4.5% after hitting below 3.8% in November 2023. While it is hard to predict if and when the Fed will cut the interest rate in 2024, we firmly believe in the long run, the 10-year US Treasury yield will revert back to its normal level in the next 5 years, and we do not think a major recession is going to occur. As a result, we started to rebalance our portfolio so that we will gradually increase the duration to capture the price appreciation when the interest rate decreases in the future. Additionally, we increased our exposure to the floating rate holdings compared to fixed rate holdings to benefit from the high interest rates before the interest rate cut.

Investment Philosophy

As a university endowment fund, we will harness our unique positions. Firstly, we prioritize capital allocation by embracing a long investment horizon (3-5 years) so that we can optimize returns and minimize the impact of market volatility on our portfolio. Secondly, we seek out investments with robust distribution rates to achieve high income generation by leveraging our zero-tax advantage. Finally, we leverage free resources that are accessible to NYU students.

Duration

At the end of August 2023, the duration of our portfolio was substantially shorter than that of benchmark to protect our fund value during interest rate hiking cycle. With the Fed suggesting it has finished hiking the interest rate and inflation being less likely to happen than before, we decided in Q1, 2024 that it is a good time to increase the duration of our portfolio. In order to achieve this goal, we sold all the short term bond ETFs holdings (with maturity <3 years) and allocated that capital to longer term bond ETFs, such as ISHARES Treasury 20 Bond ETF (TLT). This duration adjustment will take several quarters to finish, and we intended to have it eventually exceed that of the benchmark.

Income Generation: We increased our position substantially to the floating rate holdings (LONZ and BKLN). This is because of two reasons: the Fed suggested the interest rate will remain higher for longer, it makes economic sense for our fund to benefit from the higher yield of floating rate products; the US economy remains strong and any large scale default of bank loans is highly unlikely. We also increased our position in non-investment grade holding (HYG) based on the second rationale mentioned above.

Tian Lan and Lucas Li
Co-Portfolio Managers, Fixed Income

Discussion of Performance

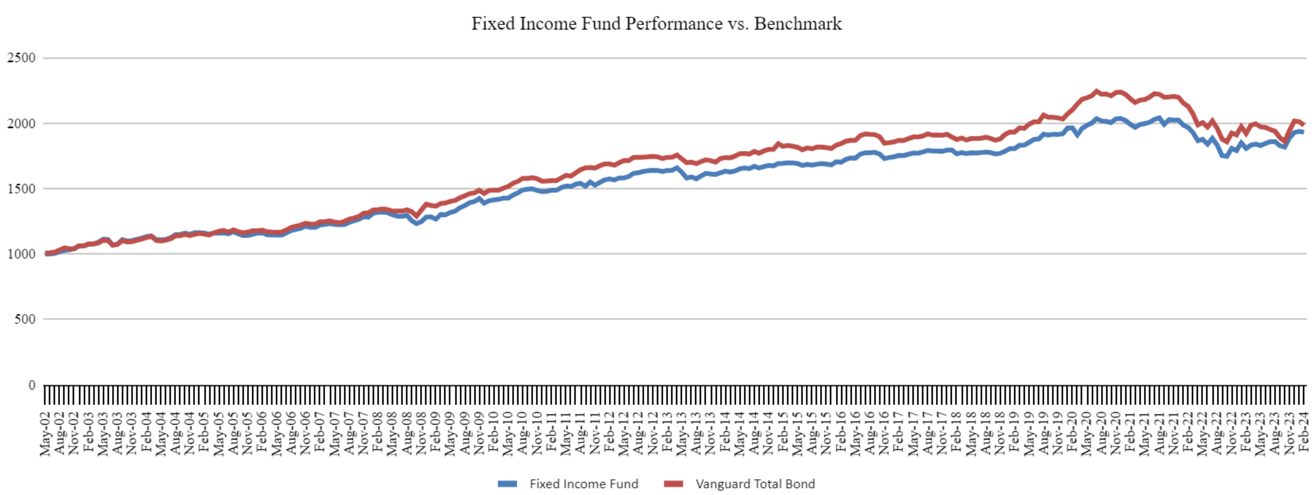
For the period ending February 29th, 2024:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*3.88%*	*6.83%*	-3.03%	*-1.02%*	6.96%	1.35%	95.57%	*3.12%*
Vanguard Total Bond Fund	*2.31%*	*3.26%*	-9.27%	*-3.19%*	2.70%	0.53%	98.58%	*3.18%*
Relative - Net of Fees	1.57%	3.58%	6.23%	*2.17%*	4.26%	0.82%	-3.01%	*-0.06%*

** Inception from May 20, 2002*

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 2.31% and 3.26% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 157 basis points at 3.88%. Over the prior 12 months, the fund has outperformed by 358 basis points with 6.83% total return.



Asset Allocation and Holdings Profile

Each of the fund holdings meets our goals as an investment vehicle for the exposure to a particular sector. The Table below shows our holdings as of February 29, 2024. We would like to remind you that our strategies outlined earlier will take several quarters to complete, and thus we have done several rebalances accordingly since February 29, 2024.

As of February 29, 2024, our top 3 bob-benchmark holdings are ISHARES Trust AAA - A rated Corp BD ETF (QLTA, 9.33%), JP Morgan Exchange Traded FD Ultra Shrt (JPST, 8.88%), Fidelity Government Money Market (SPAXX, 6.62%). Our objective is to make investment decisions consistent with a high interest rate environment. In that regard, we are currently of moderate duration and of high credit quality. We are diversified in all major fixed income asset classes. As we move forward, we are considering the impact of having a longer duration that is closer to the duration of the benchmark. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Holdings by % (Excl. Cash) as of February 29, 2024

Symbol	Description	Quantity	Market Value	% of Account
SPAXX	FIDELITY GOVERNMENT MONEY MARKET	26,183.25	$26,183.25	6.62%
JPST	J P MORGAN EXCHANGE TRADED FD ULTRA SHRT	695.89	$35,100.89	8.88%
SHY	ISHARES TRUST 1-3 YEAR TREASURY BOND	267.27	$21,846.56	5.52%
IBDP	ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	871.00	$21,801.13	5.51%
APOIX	AMERICAN CEN SHT DUR INFL PROTECTN BD INV	2,096.95	$20,990.42	5.31%
IBDT	ISHARES TR IBDS DEC28 ETF	791.00	$19,608.89	4.96%
IGIB	ISHARES TR ISHS 5-10YR INVT	378.00	$19,327.14	4.89%
VCIT	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	241.00	$19,229.39	4.86%
BND	VANGUARD BD INDEX FDS TOTAL BND MRKT	260.93	$18,844.00	4.77%
IEI	ISHARES TR 3 7 YR TREAS BD	142.24	$16,440.94	4.16%
BKLN	INVESCO EXCH TRADED FD TR II SR LN ETF	717.53	$15,154.25	3.83%
LONZ	PIMCO ETF TRUST SENIOR LOAN ACTIVE EXCHANGE TRADED FUND	300.60	$15,324.84	3.88%
QLTA	ISHARES TRUST AAA - A RATED CORP BD ETF	783.70	$36,880.78	9.33%
MBB	ISHARES TR MBS ETF	140.51	$12,914.18	3.27%
GDIAX	GOLDMAN SACHS SHORT DURATION BD CL A	1,430.56	$13,661.83	3.45%
DLR	DIGITAL REALTY TRUST INC	129.00	$18,938.49	4.79%
PBSMX	PGIM SHORT-TERM CORP BOND CL A	1,309.67	$13,633.63	3.45%
TIP	ISHARES TIPS BOND ETF	106.78	$11,395.98	2.88%
HYG	ISHARES TR IBOXX HI YD ETF	52.80	$4,082.71	1.03%

CWB	SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	52.13	$3,736.60	0.94%
025816BF5	AMERICAN EXPRESS CO NOTE 4.05000% 12/03/2042	12,000.00	$10,336.68	2.61%
655664AR1	NORDSTROM INC NOTE CALL MAKE WHOLE 5.00000% 01/15/2044	11,000.00	$7,859.50	1.99%
87264ABX2	T MOBILE USA INC SER B NOTE 2.25000% 11/15/2031 CALL MAKE WHOLE	15,000.00	$12,170.10	3.08%

Investment Style & Strategy

Objective: The Fund seeks to outperform its benchmark, the Vanguard Total Bond Index (BND).

Scope: The Fund implemented its views through a combination of bottom-up selection of undervalued fixed income securities and a top-down view of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). The Fund is well diversified with fixed income instruments including individual securities. Due to its tax-exempt status, the Fund does not invest in municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies.

Benchmark: We use the Vanguard Total Bond Index as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most appropriate to benchmark the fund to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. We will continue to explore tracking to a different benchmark in the future in order to maximize alignment between the said benchmark and the Fund's investment style and strategy at the time.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social, and Governance (ESG) Fund started with a position of $350,000 and has been active for 5 years by February 2024. For the six-month period from August 2022 to February 2024, the ESG Fund returned 14.41% versus 13.82% of the S&P 500. The fund's relative performance was up 59bps.

Stock Selection and Portfolio Construction

Stock Selection and Portfolio Construction

Despite the volatility of the market under this environment of increasing geopolitical risks and rising inflation have been the main theme for almost every industry, we remained steadfast to the principle of relying on ESG factors as a screening mechanism for stocks that we believe had strong return potential. We continued to apply various rating systems, such as MSCI, CSR Hub, and Sustainalytics, to search for companies performing above average within their respective industry.

We also applied the SASB standards for materiality analysis. As ESG becomes more of a global focus for investors, our fund has also started incorporating S&P ESG scores into our analysis. We primarily focus on factors we believe to be material to the company. Only after companies pass our ESG screening do we look at their financial performance and other business fundamentals to determine if they could offer attractive returns. Every pitch/update includes a traditional thesis/valuation and an ESG analysis.

As a relatively new Fund, our primary goal has been to expand our holdings by selecting promising high-quality ESG names to provide returns above our benchmark. By the end of February 2024, we ended with a total position of $586,842. We have 21 names total, excluding ETFs and cash. We also hold $19,324 in the S&P 500 ETF, SPY, to closely track the benchmark. Our goal in the upcoming period has been to re-balance our portfolio with 5% per name, thus reducing our current 20% capital position in the benchmark and improving allocation to better match the industry diversification against our benchmark.

Operating and Administrative

Throughout the semester (August 2023 – February 2024), we had the chance to hear from many reputable industry practitioners. Their perspectives and understandings have further confirmed our belief that ESG is becoming a more and more widely considered factor when investing, and by including it in our analysis, we can avoid, to a great extent, names with value destructive risks. At the same time, we can benefit more from the fact that the market is awarding good ESG companies more than ever by adopting this mindset and investing in those high ESG quality names.

One of our initiatives this semester has been to assess fund performance against the S&P 500 but also against dedicated ESG benchmarks. This analysis will continue next term, and results will be presented in the near future.

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

Cole Dotson and Joshua Statland
Co-Portfolio Managers, MPSIF ESG Fund

Discussion of Performance

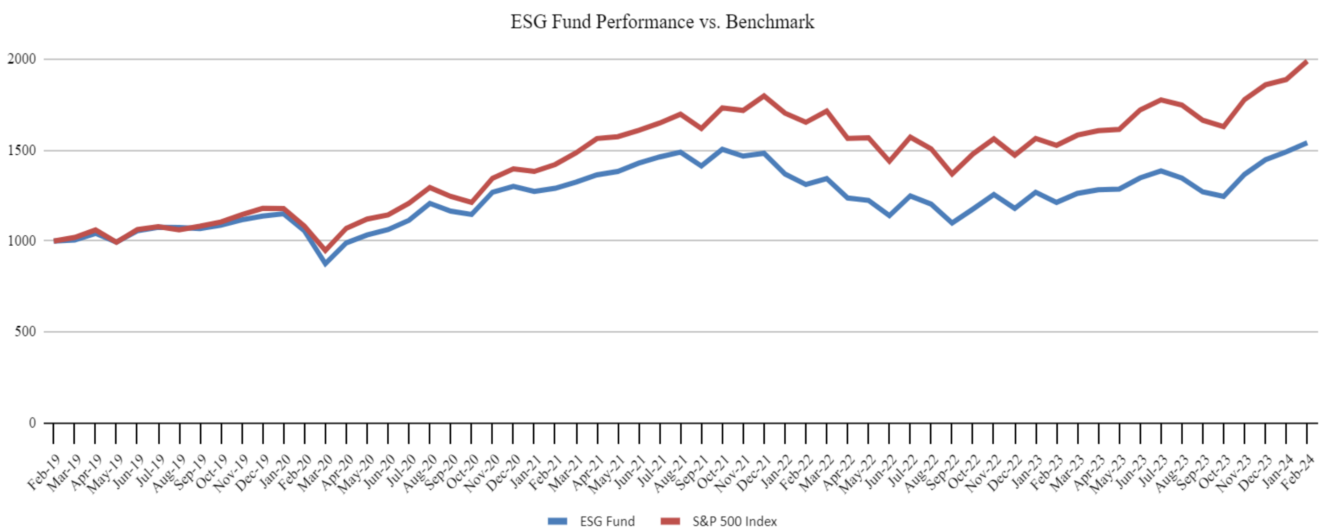
For the period ending February 29th, 2024:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	*14.41%*	*27.04%*	19.43%	*6.10%*	N/A	N/A	54.03%	*9.02%*
S&P 500 Index	*13.82%*	*30.35%*	40.02%	*11.87%*	N/A	N/A	98.90%	*14.74%*
Relative - Net of Fees	0.59%	-3.31%	-20.59%	-5.78%	NA	NA	-44.87%	-5.72%

** Inception from March 1, 2019*

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 13.82% and 30.35% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 59 basis points at 14.41%. Over the prior 12 months, the fund has underperformed by 331 basis points with 27.04% total return.



Stock Picking

Top Performers	*Return*
NVIDIA	*60.32%*
Citigroup	*43.64%*
SAP	*34.49%*

Bottom Performers	*Return*
Chargepoint Holdings	*-72.49%*
First Solar	*-18.63%*
Pentair	*-16.65%*

Return: *measures the stock's return (excluding dividends) since the later of September 1, 2023, or the date of acquisition to the earlier of February 28, 2024, or the date of disposition.*

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

Top Performers

NVIDIA (NVDA) is a software and fabless company that designs and supplies graphics processing units (GPUs). The company is also a dominant supplier of artificial intelligence (AI) hardware and software. As of February 2024, the company recorded full-year revenue of $60.9 billion, up 126% from a year ago, mainly due to a surging demand for accelerated computing and generative AI as well as the revenues from the data center.

CITIGROUP (C) is a multinational investment bank and financial services corporation. **For the full year 2023, Citigroup reported a net income of $9.2 billion, on revenues of $78.5 billion, compared to a net income of $14.8 billion on revenues of $75.3 billion for the full year 2022.** While their Market revenue decreased 19% driven by a decline in Fixed Income, their banking revenue increased 22% to $949 million, driven by growth in Investment Banking fees.

SAP SE (SAP) provides enterprise application software products worldwide. Assessing the 2023 Q4 performance, SAP reported €8.468 billion in total revenue, up 5% from a year ago and €3.7 billion in cloud revenue, up 20%. The full year saw €31.21 billion in total revenue and €13.64 billion in cloud revenue – a major driver for revenue upside. Furthermore, Sustainability SAP offers solutions and services that can help customers drive sustainable practices inside their organization and across the entire value chain.

Bottom Performers

CHARGEPOINT HOLDINGS, INC. (CHPT) is a Silicon Valley-based Electric Vehicle charging ports operator. In the fiscal year ending January 2024, ChargePoint had an annual revenue of $506.64 millions with 8.23% growth. Full year gross margin decreased to 6% as compared to 18% in the prior year. Nevertheless, the macro market trend is favorable given the strong adoption cadence of EVs, especially with the Federal legislation (Inflation Reduction Act) supporting the adoption of EV and corresponding infrastructure. The industry tailwind and the Company's dominant market position shall further support the top-line growth.

FIRST SOLAR (FSLR) is a manufacturer of solar panels, and a provider of utility-scale PV power plants and supporting services. Revenue for FY 2023 increased 27% from year ago - Net sales from modules segment increased by $868.5 million in 2023 primarily due to a 28% increase in the volume of watts sold and a 6% increase in the average selling price per watt. Gross profit increased to 39.2% as compared to 2.6% of last year, primarily due to the advanced manufacturing credit and decrease in various operating expenses

PENTAIR (PNR) is a water treatment company incorporated in Ireland with tax residency in the UK, with its main U.S. office in Golden Valley, Minnesota. Pentair was founded in the US, with 65% of the company's revenue coming from the US and Canada as of 2017. Pentair's annual revenue for 2023 was $4.105B, a 0.42% decline from 2022. Pentair's annual revenue for 2022 was $4.122B, a 9.48% increase from 2021

The Total Return as of February 29, 2024

Ticker	Company	Weight (%)	Total Return (%)	Sector
VZ	VERIZON COMMUNICATIONS INC	2.58	18.87	Communication Services
GOOGL	ALPHABET INC-CL A	5.1	1.68	Communication Services
MAR	MARRIOTT INTERNATIONAL -CL A	4.95	20.37	Consumer Discretionary
HD	HOME DEPOT INC	4.51	10.84	Consumer Discretionary
UL	UNILEVER PLC-SPONSORED ADR	4.46	-2.23	Consumer Staples
SPGI	S&P GLOBAL INC	3.57	10.07	Financials
C	CITIGROUP INC	6.28	43.64	Financials
VRTX	VERTEX PHARMACEUTICALS INC	4.74	20.78	Health Care
UNH	UNITEDHEALTH GROUP INC	3.73	4.33	Health Care
REGN	REGENERON PHARMACEUTICALS	2.96	16.89	Health Care
RSG	REPUBLIC SERVICES INC	3.15	28.28	Industrials
ALLE	ALLEGION PLC	5.32	22.63	Industrials
AGCO	AGCO CORP	4.53	-3.99	Industrials
SAP	SAP SE-SPONSORED ADR	4.49	34.49	Information Technology
NVDA	NVIDIA CORP	7.8	60.32	Information Technology
MSFT	MICROSOFT CORP	5	26.69	Information Technology
LRCX	LAM RESEARCH CORP	3.33	34.35	Information Technology
FSLR	FIRST SOLAR INC	5.2	-18.63	Information Technology
AAPL	APPLE INC	2.79	-3.54	Information Technology
GPK	GRAPHIC PACKAGING HOLDING CO	2.78	17.66	Materials
AMT	AMERICAN TOWER CORP	1.96	11.66	Real Estate

Positions Bought and Sold:

Between September 1, 2023 and February 29, 2024:

Bought: AGCO, ALLE, C, FSLR, GOOGL, HD, MAR, MSFT, SPGI, SPY, UL, V, XLI

Sold: CHPT, CLNE, CVS, DIS, NKE, PNR, QCOM, RSG, SPGI, SPY, TMO, TSM, V, XLI

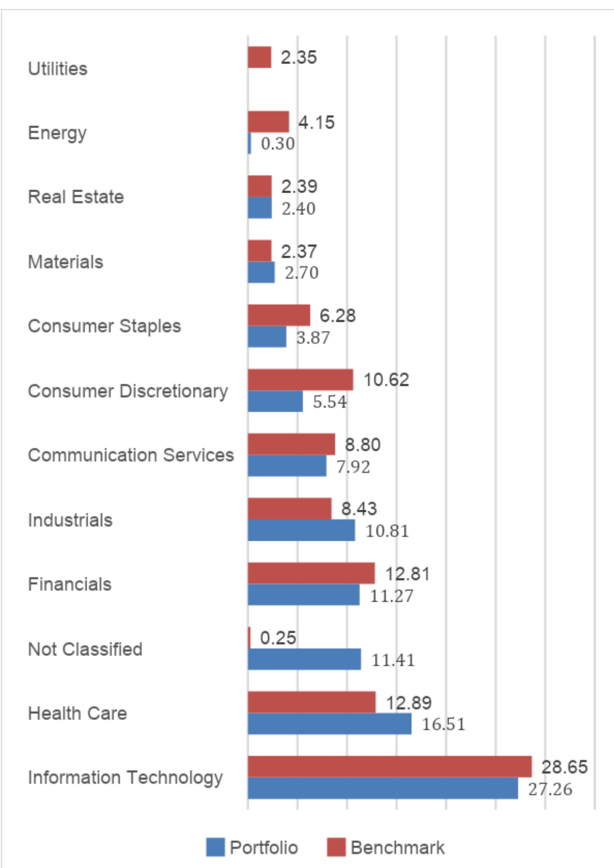
Closed Positions

Ticker	Company	Close Value	Total Return	Sector
CLNE	CLEAN ENERY FUELS CORP	$9,807.54	-34.90%	Energy
TSM	TAIWAN SEMICONDUCTOR	$16,094.87	10.06%	Industrials
DIS	DISNEY WALT	$11,474.40	-43.00%	Entertainment
PNR	PENTAIR	$16,587.93	9.13%	Energy
CHPT	CHARGEPOINT	$2,912.32	-89.29%	Energy
NKE	NIKE	$12,922.22	-12.21%	Consumer Cyclical
QCOM	QUALCOMM	$18,227.15	-7.66%	Industrials
RSG	REPUBLIC SERVICES	$8,999.94	24.02%	Industrials
TMO	THERMO FISHER	$12,979.39	51.57%	Health Care
V	VISA	$28,858.73	16.60%	Consumer Discretionary
CVS	CVS HEALTH CORP	$13,739.04	-17.95%	Consumer Staples

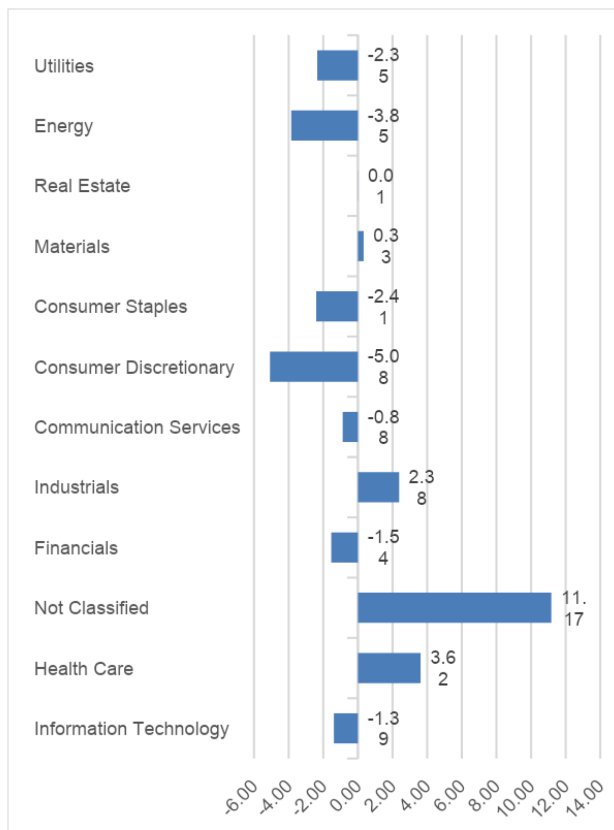
Sector Allocation

The sector allocation below is a result of our bottom-up stock selection. Although we try to cover all sectors with little tracking error compared to the benchmark, ESG screening makes it difficult to replicate the benchmark exactly.

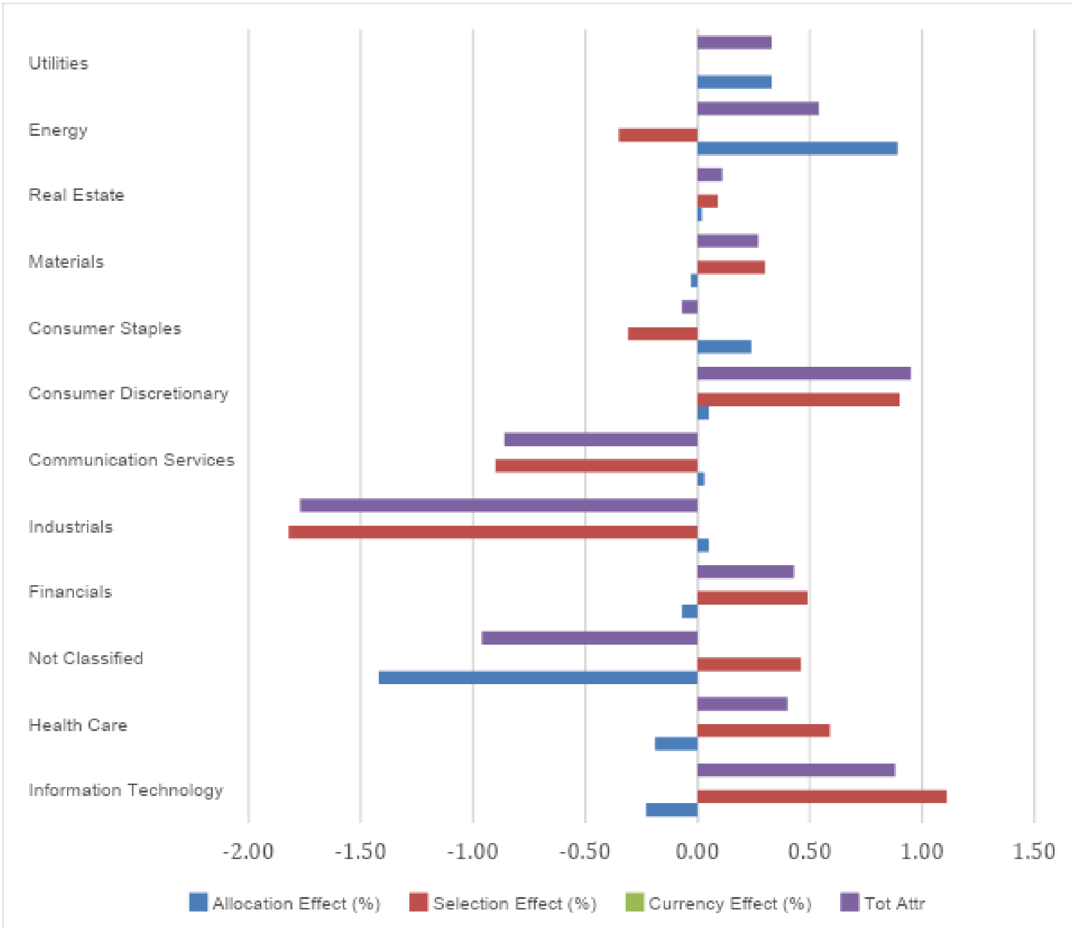
Combined Allocation- Benchmark (S&P 500) Sectors and ESG Portfolio Sectors



Relative Allocation- ESG



Return Attribution – ESG



Investment Style & Strategy

Fund Objective: Outperform the benchmark on a total return basis. Achieve superior returns by investing in securities that provide the best risk-adjusted returns through capital appreciation and dividends. Benchmark: S&P 500 Index, total return basis}

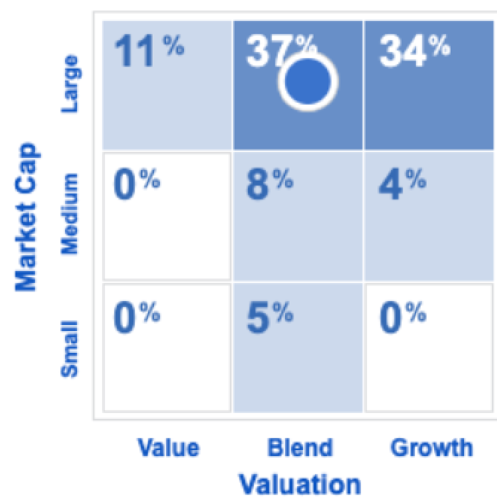
Benchmark: S&P 500 Index, total return basis

Fund Strategy: We integrate ESG factors into fundamental analysis to comprehensively evaluate stocks. The strategies deployed include avoiding or reducing ESG risks, generating higher investment returns, and seeking measurable impact.

Why ESG Stocks? We believe having ESG factors in the traditional fundamental analysis will contribute alpha for the Fund. Thinking about ESG is fundamentally important to all of our investment decisions, and it is a theme that fits in with the value style of investing. We believe we can benefit from reducing value destructive risks by screening for good ESG performance names and 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 uninvested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. We will invest excess cash into a benchmark (**SPY ETF**) to ensure minimal deviation from our benchmark. We intend to generate alpha by timing the market.

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



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.

Andrew Narang – ***President***

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

Gregory Highley – ***Co-Portfolio Manager, Growth Fund***

Gregory Highley is a second-year MBA candidate at NYU Stern specializing in quantitative finance. He spent the summer of 2023 working as an Investment Management intern in the $2bn fund of hedge funds at Zurich Insurance. Before Stern, Greg worked as a licensed Professional Engineer, specializing in offshore foundation design, and publishing an award-winning paper on empirical design of deep foundation systems. He holds BS and MS degrees in Civil Engineering from the Ohio State University and NYU, respectively.

Swathi Narahari – ***Co-Portfolio Manager, Growth Fund***

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

Cole Dotson – ***Co-Portfolio Manager, ESG Fund***

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

Joshua Statland – *Co-Portfolio Manager, ESG Fund*

Josh Statland is an MBA candidate at NYU Stern specializing in Accounting, Banking, and Corporate Finance. While attending business school, he is Director of Finance at Policing Project. Josh holds a Bachelor of Arts Degree in Psychology from Washington University in St. Louis and a Master of Arts Degree in University Administration from Stony Brook University.

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

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

Kishwar Ahmed– *Co-Portfolio Manager, Value Fund*

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

Tian Lan – *Co-Portfolio Manager, Fixed Income Fund*

Tian Lan is an MBA candidate from NYU Stern with a specialization in finance. Before pursuing his MBA, he earned his PhD in Materials Engineering from Northwestern University and held a role as a research scientist, where he led projects focused on the development of sustainable material products. Having studied and passed Chartered Financial Analyst (CFA) Level 3 Exam, Tian is enthusiastic about harnessing his blend of financial expertise and engineering insight to drive impactful investment decisions.

Yongxian (Lucas) Li – *Co-Portfolio Manager, Fixed Income Fund*

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

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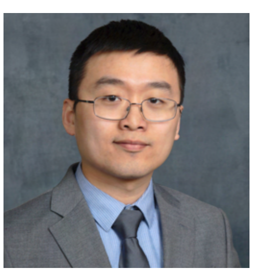


Tian Lan is an MBA candidate from NYU Stern with a specialization in finance. Before pursuing his MBA, he earned his PhD in Materials Engineering from Northwestern University and held a role as a research scientist, where he led projects focused on the development of sustainable material products. Having studied and passed Chartered Financial Analyst (CFA) Level 3 Exam, Tian is enthusiastic about harnessing his blend of financial expertise and engineering insight to drive impactful investment decisions.

Sean Eddings is a second-year MBA candidate at NYU Stern specializing in corporate finance, strategy, and global business. Prior to business school, Sean worked in technology consulting. He holds a Bachelor of Arts in Economics from New York University.

Alex Hayman is a first-year MBA Candidate at NYU Stern. Prior to Stern he worked in equity & credit research and is a skilled investment professional with experience in fixed-income and equity analysis. He holds a Bachelor's degree in Philosophy from Washington University in St.Louis. His interests also include alternative investments, asset allocation, and portfolio theory.

Harrison Pencer is a first-yaer, full-time MBA candidate at NYU Stern specializing in Corporate Finance. Prior to business school, he worked at the Canada Pension Plan Investment Board (CPP Investment) as part of their data scouting and solutions teams and at the Toronto Stock Exchange as part of their market data product management team. He holds an Honors Business Administration from the Richard Ivey School of Business and a Bachelor of Arts in Political Science from Western University.

William Chang is a first-year MBA candidate at NYU Stern, specializing in finance, healthcare, and business analytics. Before attending Stern, he worked as a product manager at Fidelity Asset Management and as an investment manager at a private equity firm. He earned a B.S. in Psychology and Pharmacology from National Taiwan University.

Robert Grey is a first-year MBA candidate at NYU Stern specializing in finance and business analytics. Prior to business school, Robert worked as a private business valuation analyst for 5+ years. He holds a BBA in Finance from Texas Tech University.

Ryan Johnson is a first-year MBA candidate at NYU Stern. Prior to his time at Stern, he earned his bachelor's degree in Engineering from the University of Connecticut and worked in the construction industry as a project manager on utility infrastructure projects. Ryan will be spending the upcoming summer at Deloitte as a consultant.

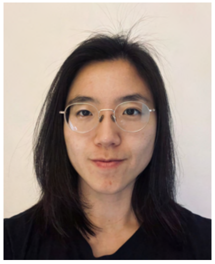
Biraj Rijal is a second-year MBA student at NYU Stern specializing in Finance, Economics & Strategy. Prior to Stern, He worked as a Senior Investment & Financial Planning Analyst at Bleakley Financial Group in New Jersey. Biraj holds a B.A. in Mathematics and B.Sc. in Financial Economics from Caldwell University in Caldwell, New Jersey.

The Value Fund

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

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

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



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Kelsey Liu is an MBA candidate at NYU Stern, specializing in Quantative Finance and Strategy. Prior to attending NYU Stern, he worked as an investment analyst at Regulus Capital, a hedge fund with focuses on US/Greater China Equities. Kelsey holds a BComm degree in Finance & Economics and a Certificate in Psychology of Economics & Management from University of Toronto, Rotman School of Management.

Isabella Zhang is a first-year MBA candidate at NYU Stern specializing in Finance and Financial Instruments & Markets. Prior to Stern, Isabella was a senior analyst on the pension investment strategy team at TD Bank Canada. She graduated with a Master of Financial Economics and a Bachelor of Commerce degree from University of Toronto. She is a CFA and CAIA Charterholder. This summer she will be interning at the Brattle Group.

Tyler Nguyen is a part-time MBA student from NYU Stern specializing in Strategy, Global Supply Chain, and Law&Business. While pursuing his MBA, Tyler is currently an Associate at Bloomberg in the Supply Chain Strategies team, focusing on demand management and terminal product optimizations. Before joining Bloomberg, Tyler spends time at Macy's & LG Electronics focusing on collaborative planning, forecast, and replenishment (CPFR) and S&OP. He enjoys spending much of his time doing statistical analysis and collaborating with his clients. Tyler graduated from Rutgers University with a Finance degree.

Naresh Garg is an MBA candidate at NYU Stern specializing in Finance, Strategy, and Entrepreneurship. Naresh has spent nearly a decade in Financial Services. Prior to business school, Naresh worked at Barclays Capital in its Risk Management division on a team that managed over $700 Bn of Assets. He holds an Engineering degree from the National Institute of Technology, Allahabad. Naresh is a CFA® and FRM® Charterholder.

Peter Kim is an MBA candidate at NYU Stern, specializing in finance. Prior to business school, Peter worked at Teng Yue Partners, a multi billion dollar AUM hedge fund, as a research analyst. He currently interns at Harbert Management Corporation's long/short Pioneer Fund as an investment analyst.

Himanish Shah is an MBA candidate at NYU Stern, specializing in Finance and Capital Markets. Prior to Stern, Himanish spent 5 years in venture capital and technology investments. He will be interning at American Century Investments over the summer focused on their growth investment strategy. He holds a BA in Economics from College of Arts and Sciences at NYU.

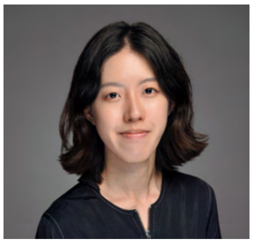
Alfred Lin is an MBA Candidate at NYU Stern, specializing in Finance, FinTech, and Financial Instruments & Markets. Prior to Stern, Alfred worked as an analyst at J.P. Morgan and as a Portfolio Manager at Fubon Financial Holding Co. He holds a Bachelor of Business Administration in Finance from National Taiwan University.

The ESG Fund

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

Cole Dotson is a second-year MBA candidate at NYU Stern, specializing in Finance and Strategy. Before pursuing his MBA, Cole served as an officer on US Navy ballistic missile submarines, where he gained significant leadership and technical experience by operating nuclear reactors and managing ship operations during deployments. He holds a Bachelor of Science in Nuclear Engineering from Texas A&M University. Post-graduation, Cole aims to transition into the investment banking sector.

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



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

Rushang Gupta is a first-year MBA candidate at NYU Stern specializing in Corporate Finance and Strategy. Prior to business school, he worked at Goldman Sachs as a quantitative strategist for the firm's Global Credit Derivatives and Structured Credit businesses. Rushang holds a B. Tech degree in Electrical Engineering and Computer Science from IIT Delhi, India.

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

Josh Statland is an MBA candidate at NYU Stern specializing in Corporate Finance, Law and Business, and Business Analytics. He will be spending the summer of 2024 as an investment banking summer associate at Santander. While attending business school, he is the Director of Finance for the Policing Project. Prior to that, he worked in grants management and administration at New York University. Joshua holds a Bachelor of Arts in Psychology from Washington University in St. Louis and a Master of Arts in Higher Education Administration from Stony Brook University.

Yi Liu is a Langone MBA candidate at NYU Stern specializing in Finance and Strategy. He works in the business management group in the largest chemical conglomerate of the world. As such, he provides the techno-economic consultancies to the most pressing sustainability challenges in energy transition. He also holds a Ph.D. in Chemical Engineering from University of Houston.

George Qiao is an MBA candidate at Stern specializing in finance, strategy, and sustainability. Prior to Stern, George steered pricing strategies at a retail bank, balancing volume and profitability for a portfolio of auto loans. George spent the summer of 2024 exploring innovative business practices at Williams Sonoma as a sustainability fellow. He holds a Bachelor of Commerce from University of Toronto in Canada.

Yeji Kim is an MBA candidate at NYU Stern specializing in finance and sustainable business and innovation. Prior to Stern, Yeji worked in management consulting. She holds a bachelor's degree in business management from Sogang University, Korea.

Rohit Roy is an MBA candidate at NYU Stern specializing in banking, corporate finance and sustainable business & innovation. He will be spending the summer of 2024 as an investment banking summer associate at Santander with their industrials group. Prior to Stern, Rohit was an entrepreneur working in the restaurant business and an investment analyst. He also worked as an engineer in the Oil and Gas Industry where he led large scale projects.. He holds a B. Tech degree in Mechanical Engineering from NIT Trichy, India.

The Fixed Income Fund

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

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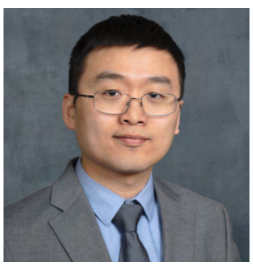

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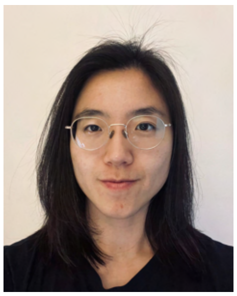

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