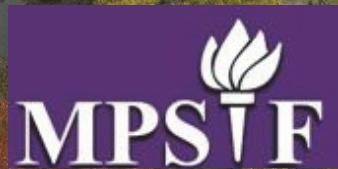
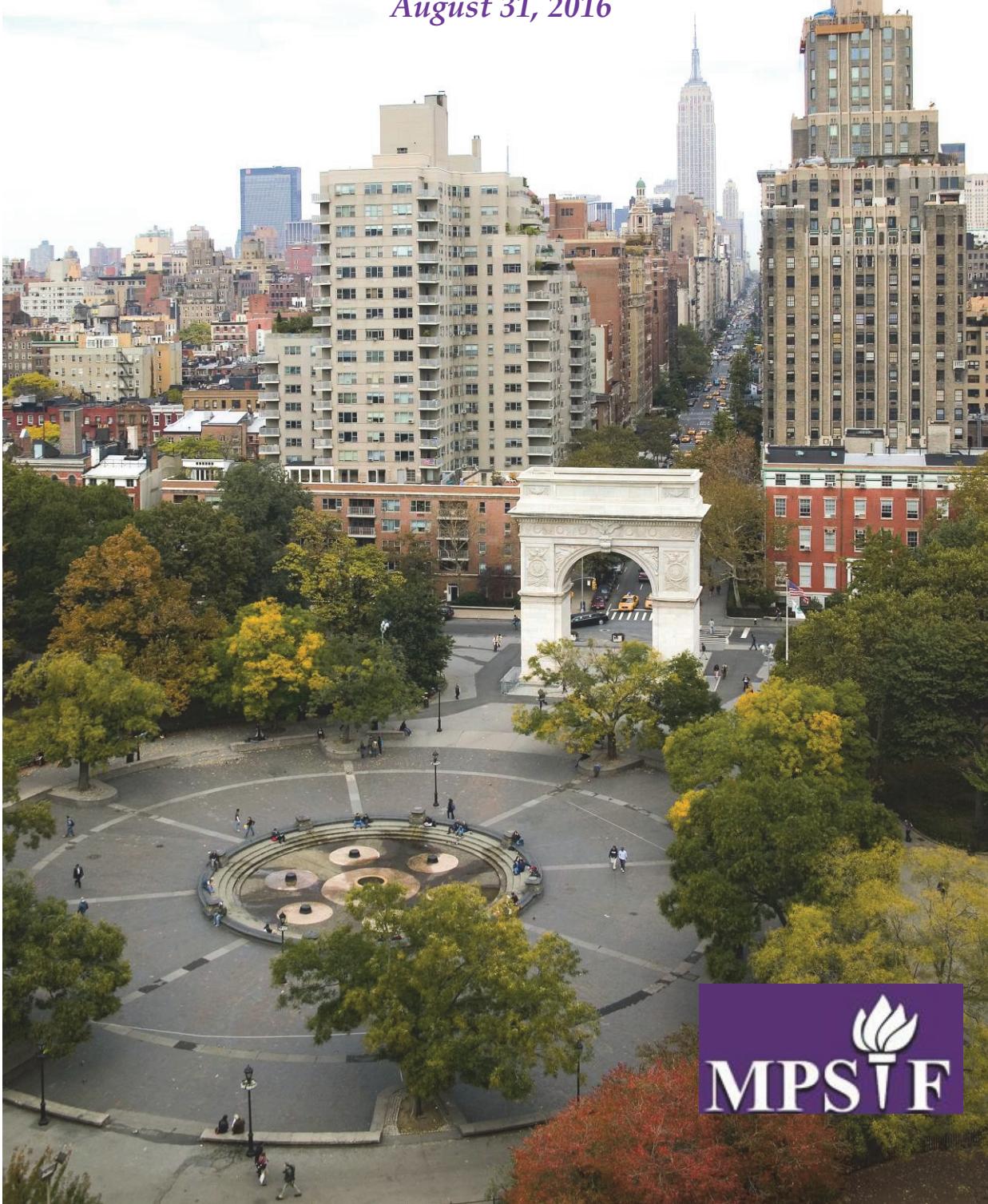


The Michael Price Student Investment Fund

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

*Annual Report
August 31, 2016*



**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 \$1.9 million currently under management, the Michael Price Student Investment Fund ("MPSIF" or "the Funds") is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

WHAT IS UNIQUE ABOUT MPSIF?

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

WHAT IS THE PORTFOLIO COMPOSITION?

For diversification purposes, MPSIF is divided into three equity Funds - Growth, Value and Small Cap - and one Fixed Income Fund. While each sub-Fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns.

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

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

The Michael Price Student Investment Fund

Executive Committee – Fall 2016

President	Scott Ennis
Co-Portfolio Managers, Fixed Income Fund	Emre Perk and Marian Ross
Co-Portfolio Managers, Growth Fund	Rishi Gokharu and Chris Nizolek
Co-Portfolio Managers, Small Cap Fund	Sungtae Kim and David Sidari
Co-Portfolio Managers, Value Fund	Jorge Fernandez-Cuervo and Nicolas Guillot
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2016

President	Dillon Lanius
Co-Portfolio Managers, Fixed Income Fund	John Kim and Yuri Taylor
Co-Portfolio Managers, Growth Fund	Chris Nizoleck and Yalcin Tarkocin
Co-Portfolio Managers, Small Cap Fund	Devin Morgan and David Sidari
Co-Portfolio Managers, Value Fund	Paramjit Singh and Siddharth Tanawade
Faculty Advisor	Professor Anthony Marciano

Internal Leadership – Fall 2016

Annual Report	Sangchul Yoon
Economic Strategy	Richard Mackesy and Arthur Khaykin
Vice President, Portfolio Analytics	Kevin Park

Management Advisory Council

John Apruzzese, CIO, Evercore Wealth Management
David Dineen, Senior Portfolio Manager, Pinnacle Associates
Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, Managing Director and Portfolio Manager, Loeb Partners
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Michael Weinberg, Chief Investment Strategist, Protégé partners
Mitchell Williams, Global Head of Equities, Wafra Investment Advisory Group

Ex Officio Members

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

Board of Advisors

Dean Peter Henry, Stern School of Business, New York University
Duane R. Stock, Professor of Finance, Price College of Business, University of Oklahoma
Michael F. Price, Benefactor
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business

Resource Faculty

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

TABLE OF CONTENTS

LETTER FROM THE FACULTY ADVISOR	4
LETTER FROM THE PRESIDENT	6
THE MICHAEL PRICE STUDENT INVESTMENT FUND	8
REVIEW OF OPERATIONS	8
BENCHMARK INDEX DESCRIPTION	11
ASSET ALLOCATION	12
FUND TURNOVER	13
MACROECONOMIC AND MARKET REVIEW	14
RISK MANAGEMENT AND PORTFOLIO ANALYTICS	16
THE GROWTH FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	18
DISCUSSION OF PERFORMANCE	20
ASSET ALLOCATION	24
HOLDINGS PROFILE	25
RISK MANAGEMENT.....	26
INVESTMENT STYLE AND STRATEGY	29
THE VALUE FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	30
DISCUSSION OF PERFORMANCE	32
ASSET ALLOCATION	34
HOLDINGS PROFILE	35
RISK MANAGEMENT.....	36
INVESTMENT STYLE AND STRATEGY	39
THE SMALL CAP FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	40
DISCUSSION OF PERFORMANCE	42
ASSET ALLOCATION	45
HOLDINGS PROFILE	46
RISK MANAGEMENT.....	47
INVESTMENT STYLE AND STRATEGY	50
THE FIXED INCOME FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	51
DISCUSSION OF PERFORMANCE	53
ASSET ALLOCATION	54
HOLDINGS PROFILE	54
INVESTMENT STYLE AND STRATEGY	56
FUND MANAGEMENT	
THE EXECUTIVE COMMITTEE	57
THE GROWTH FUND	60
THE VALUE FUND	62
THE SMALL CAP FUND	64
THE FIXED INCOME FUND	66

Letter from the Faculty Advisor

I am pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the fiscal year ending August 31, 2016. I continue to perform the function of Faculty Advisor this year and will continue to do so it appears into the near future.

As we have reported in the past, the last few years have been a challenge for the Fund as has been the case for much of the active investment environment. However, we feel that some of the changes made in response are beginning to be reflected in both the performance and administration of the Fund -- with the Fund's performance being much stronger overall in this recent six month period: the MPSIF overall portfolio has earned a 13.26% return as of August 31, 2016 as compared to the benchmark's 13.11% for a relative performance of 0.16%.

One of the major changes instituted over the recent terms, as we have noted in the last few reports, was the investment in a portfolio analytics system, Barra, that provides guidance for each of the equity subfunds. Some of the primary results are illustrated in this Report. These include a chart illustrating the exposures to various sectors for each subfund, another chart illustrating the exposures to various Barra risk factors, and finally a decomposition of performance due to sector bets, factor bets, or specific stock selection. This has over time provided insights to the portfolio managers as well as the equity analysts regarding the properties of their portfolios.

As noted in the previous year's report, one issue that was especially highlighted was that the Growth and Value funds were employing reasonable common sense definitions for what constitutes a Growth or Value stock that differed from what the Russell benchmarks used. This not only generated tracking error but contributed to the underperformance of the Fund. There has been a recent and concerted effort to address this issue and this has been reflected not only in the performance over the six

months reported in this Report but also in the period from September 1st to the time of the writing of this letter where three of the four subfunds have outperformed the benchmark. As of the writing of this letter, November 29th, assets under management for the whole fund have returned to a total over \$1.93 million. This is after paying our 16th annual 5% dividend in the amount of \$93,000 to support the students of the University of Oklahoma in their taking classes at NYU Stern. In aggregate, the Fund has paid dividends since inception totaling \$1,478,966 for this effort.

We believe that allowing the students to have a better sense for where their exposures are and what drives performance has allowed them to better manage the risks and opportunities of their funds. One recent issue that remains to be dealt with, that has also been highlighted through the enhanced analytics, is that the weights placed on each active position is an important factor in determining performance and exposures to the areas illustrated in the Barra reports. This is especially true for Growth where the index has a small number of stocks that represent a disproportionate share of the entire index. In short, using this analytic system remains a work in progress; however, we feel we are starting to see the fruits of our labor. As a result, we have made a concerted effort to make sure that the knowledge in running and using the system is passed on to future classes – especially since Perryne Desai, the student responsible for installing the system, has graduated. Our current Fund Manager, Kevin Park, has responsibly documented the workings of the system so that we can hopefully continue the operation of these analytics.

We have other initiatives that are simultaneously being worked on. One includes updating the Fund website so as to allow easier entry of information by myself instead of having to rely on programmers to make any changes. This project was not only meant to make it easier for the professor to update the site, but also to reflect the look and design of websites

The Michael Price Student Investment Fund

today. We believe this project will be completed next term along with a few others.

Academically, MPSIF continues to enjoy the involvement of many industry professionals and Stern alumni, who have been kind and generous enough to speak to the class about the markets specifically and the overall investment environment in general. Several serve on the fund's Management Advisory Committee, which meets each period, and where the students benefit from their considerable experience as we collectively dissect the fund's performance and reports. Additionally, we are in the process of setting in place another two-year stint for the members of our Management Advisory Council as we typically do biannually. We are fortunate that almost all of our valued members will remain on the Council; the sole exception is David Dineen who will be leaving for Boston shortly. We are very thankful for his invaluable contributions in the past and wish him luck in his future work. We are happy to be adding a new member, Michael Weinberg, Chief Investment Strategist at Protégé partners who has come to speak to the class. We look forward to working with Michael on MPSIF issues in the future.

Now let us examine the figures for MPSIF. The fund earned 13.26% the last six months in total return compared to a weighted benchmark return of 13.11% -- for a total underperformance relative to the benchmark of 0.16%. This stronger performance is due to many factors. First and foremost though is the turnaround for the Growth fund which has been a strong underperformer for the Fund in the past but has outperformed their benchmark by 53 basis points for a total return for the period of 12.44% and this has continued as of the writing of this letter. The only fund that seems to be a drag on performance now and the present period is the Value fund. We will focus on them now and in the near future. In the Growth section of this Report, the Portfolio Managers describe some of the work being done to remedy the historical issues with their fund, and as noted earlier they are off to a good start with an over performance of 36 bps thus far this period. The aggregate Fund has returned an

annualized 5.02% since inception compared to 5.69% for our blended benchmark and 2.85% annually for the S&P 500.

Overall, managing this Fund continues to be a challenge both in terms of confronting the headwind of active investing as well as administering issues involved with a student managed fund where there is ongoing rollover with the students. I believe it is not a coincidence that student-managed funds that are also classes are a rarity among the top business programs. That said, these challenges continue to be exciting and illuminating. Personally, I have found it a pleasure working through them with this crop of students.

Anthony Marciano
Faculty Advisor, MPSIF
August 31, 2016



Letter from the President

The year ending August 31, 2016, the Michael Price Student Investment Fund (“MPSIF”) was a challenging year for the fund. Geopolitical and other external events challenged students complicated our sector strategy and stock selection analysis and contributed to our underperformance relative to the blended benchmark. However, sustained operational improvements from incorporating Barra analytics in the core stock selection procedures and improving risk management processes for the breaks between semesters are laying the foundation for a return to relative outperformance.

Throughout the period, students contended with myriad exogenous factors driving the market, sectors, and individual stocks. These issues forced students to overlay the deep dive fundamental analysis required in MPSIF’s investment process with geopolitical assessments as students evaluated existing positions and new investment opportunities. However, I was continually impressed with the unique insights and actionable recommendations generated as students digested Brexit, the United States presidential election, volatile oil and other commodity prices, the European refugee crises, and the moderation of Chinese economic growth.

While these factors contributed to considerable volatility in the markets, the S&P 500 reached record highs during the summer despite weakening corporate profits after a sizable pullback during the winter. Recovering oil prices and the alleviation of corresponding concerns about financial institutions’ exposure to the oil and gas sector allowed markets to resume their upward march in the second longest bull market in United States history.

In this volatile market, MPSIF generated positive absolute returns of 6.72% between September 1, 2015 and August 31, 2016, which trailed the blended benchmark by 315 bps. MPSIF’s underperformance relative to its blended benchmark was due to the Growth Fund and Value Funds. The Growth Fund lagged the Russell 1000 Growth Index by 911 bps

and generated a 1.43% absolute return. The Value Fund underperformed the Russell 1000 Value Index by 658 bps and produced a 6.34% absolute return. The Small Cap Fund offset a portion of this underperformance by delivering a second consecutive year of outperformance relative to the Russell 2000 Index. The Small Cap Fund earned a 12.82% absolute return, which exceeded its benchmark by 372 bps.

While I am disappointed with our relative performance, I am pleased by our operational improvements that are preparing MPSIF for future relative outperformance. Each of the funds has institutionalized the Barra analytics platform to allow portfolio managers to actively track strategic industry and risk factor investment decisions and prevent the accumulation of inadvertent sector or risk factor exposure. Additionally, MPSIF is leveraging the insights from the Barra platform to develop quantitative screening tools to improve our focus areas when selecting industries and stock for further analysis and pitching.

MPSIF also has continued to improve its portfolio management procedures during the break between semesters when students are less focused on MPSIF. Prior to the end of the semester, portfolio managers are required to discuss with their funds and incoming students and implement a monitoring and risk management strategy until courses resume the following semester. The Executive Committee has given each of the funds broad authority to design these programs because market conditions and risks are not uniform across each of the funds; however, continued monitoring of the portfolio and each individual position is required.

I would like to conclude by thanking Michael Price on behalf of all the students for providing us the platform to augment our classroom learning with practical experience managing investments. The opportunity to overlay the technical finance skills taught superbly at Stern with the research and business analysis skills gained through Stern’s core

curriculum is a truly unique learning experience for all students. I would also like to thank the Management Advisory Council for investing their time providing oversight and sharing their professional experiences and investing insight with students. Lastly, I would like to thank Professor Marciano for tirelessly working to improve the student experience. His advice and support continually professionalizes MPSIF's management, enhances the professional lessons learned by each student and enriches each student's experience.

Scott Ennis
MPSIF President
August 31, 2016



The Michael Price Student Investment Fund

Review of Operations

The Michael Price Student Investment Fund is divided into four autonomous sub-funds: the Fixed Income Fund, the Growth Fund, the Small Cap Fund and the Value Fund. The Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

- Continue to adjust our pitching structure to allow for more concise investment recommendations, requiring the same deep level of due diligence while increasing the number of actionable ideas presented in the funds
- Continue to measure our performance against more appropriate benchmarks
- Provide more focused sector and economic analysis to help make timely actionable investment recommendations
- Continue to invite successful investors as guest speakers to stimulate the learning process
- Decrease our holdings of cash and hold more Exchange Traded Funds (ETFs) and individual stocks
- Improve the risk management process and employ quality screens and bear pitches across the funds to better vet stock ideas

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented stock pitches in front of the entire class in each sub-fund groups. Analysts in their second semester of MPSIF pitched a stock as a way to demonstrate the various elements of a pitch and the types of questions that typically arise during a presentation, to help the incoming class of analysts. Rishi Gokharu presented Nvidia (NVDA), a stock

that he originally pitched for the Growth Fund during the Spring of 2016.

This was followed by a comprehensive sector and economic outlook presentation a couple weeks later. Analysts from each sub-fund took turns to walk through economic trends in US and globally. Arthur Khaykin, Rick Mackesy, and Anne Wulf, presented their views on macroeconomic outlook and global market trends. This was followed by sector overview by the entire economic outlook team consisted of seven people. They suggested overweight on Financials and Healthcare sector while staying away from Consumer Discretionary, as wage inflation has enormous cost impacts which would elevate margins for labor-intensive companies.

Bullish view on financials was backed by prospects of further rates hike by Fed and by post-Brexit buying opportunity. Many financial institutions are also growing their financial strength and reduced debt loads for consumers lowers the risks of defaults moving forward. For healthcare, incumbent theses still holds, namely aging population and increased spending. Additionally, biotechnology sector is “heating up” with tremendous innovation wave and fewer patent expiration in pharma area is also promising. One notable observation was changed perspective on Oil & Gas sector which was negative in last reporting date. Although uncertainty for future oil prices still exists, rebounded oil price helped the sector at the high level to be market-weight.

Continuing with the trend, we also hosted a number of guest speakers from institutional investing space. All these guest lectures had strong attendance of the analyst class. Apart from learning about the investment philosophies and career track of these distinguished industry veterans, the analysts had the opportunity to ask striking questions about views on particular stocks and sectors.

We started this year off with David Dineen from Granahan Investment Management. David currently

serves as a PM for Global Small Cap team at Granahan Investment Management. David spoke about the currents trends in institutional investing and stock selection philosophy/approach of his global small cap team. His discussion specifically focused on overall industry trends and specific multiples when looking for investment opportunity. We also had the chance to host John Apruzzese, CIO Evercore Wealth Management and Randall Hasse, founder of REH Investments, again this semester. They both have graciously agreed to come back and spoke to class. Mitch Williams, Global Head of Equities at Wafra, and Richard Saperstein, CIO of Treasury Partners, also spoke to the fund members this semester. We have the pleasure of having all of them as part of the Management Advisory Council for the fund. They all shared their views on how to approach investment opportunity from industry research to specific company selection. Some shared their views on observing economic trends and current market environments. Overall, all these talks covered a wide area of topics from investing and sector outlook to career prospects in the investing / wealth management domain.

A significant achievement for the semester was moving the portfolio data to Barra and implementing risk attribution for individual holdings. We have an Analytics position in each sub-fund to keep a track of risk exposures compared to benchmark and it has also become a part of the pitching routine. Not only are we better aware of the risk exposures that we have in our portfolio, we also get to attribute returns to such exposures and analyze whether taking such exposures are helping the fund. Tracking sector exposures compared to benchmark has also been easier since we started using the Barra system. Additionally, we are now able to do risk and returns attribution to our exposures to individual risk parameters. A more detailed analysis of returns enables us to understand how much of the returns were driven by market (benchmark) driven factors vs. active risk exposures. In order to make the best use of this system, we have started analyzing risk contribution of individual stocks. The pitches include a section on risk contribution that the stock would have on the existing portfolio and whether the expected returns justify the addition risk in each category.

Assets Under Management & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of \$1.8 million. As of August 31, 2016, our assets under management stand at \$1.9 million, which represents a cumulative return of xxx.x% (net), taking into account net distributions of over \$1.21 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, MPSIF has earned x.xx% net of brokerage commissions and fees, just above our required annual 5% distribution. In addition, assets under management have also risen again, partly due to the return of capital to the Fund on two occasions.

The overall Fund returned positive 13.26% in the last six months of the fiscal year and positive 6.72% over the last twelve months. It still trailed blended benchmarks by 315 bps on a yearly basis, but outperformed benchmark by modest 16bps in the last six months – Note that blended benchmark is simple average of the four benchmarks. The poor performance of overall fund was in one year timeframe is due to the Growth Fund. However, for the past 6 months, the Growth Fund outperformed the benchmark by 0.53%. Value was another detractor and did not recover in six month period. Small Cap fund outperformance relative to Russell 2000 Index offset this negative return. The Fixed Income Fund outperformed by a modest 0.50%.

Sang C. Yoon
Annual Report



The Michael Price Student Investment Fund

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2016

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	13.26%	6.72%	19.50%	6.12%	50.09%	8.46%	124.31%	5.02%
<i>Blended Benchmark*</i>	13.11%	9.87%	30.27%	9.21%	70.36%	11.24%	149.23%	5.69%
Relative - Gross of Fees	0.16%	-3.15%	-10.77%	-3.10%	-20.27%	-2.78%	-24.92%	-0.67%
Relative - Net of Fees	0.16%	-3.15%	-10.77%	-3.10%	-20.27%	-2.78%	-24.92%	-0.67%

Small Cap Fund	20.82%	12.82%	20.93%	6.54%	51.03%	8.60%	177.67%	6.39%
<i>Russell 2000 Index</i>	20.87%	9.10%	27.87%	8.54%	83.10%	12.86%	167.48%	6.14%
Relative - Net of Fees	-0.05%	3.72%	-6.94%	-2.00%	-32.07%	-4.26%	10.19%	0.24%

**Inception from March 1, 2000*

Value Fund	13.83%	6.34%	31.71%	9.61%	88.85%	13.56%	221.77%	7.34%
<i>Russell 1000 Value Index</i>	16.26%	12.92%	33.67%	10.16%	92.98%	14.05%	205.12%	6.99%
Relative - Net of Fees	-2.43%	-6.58%	-1.96%	-0.54%	-4.14%	-0.49%	16.65%	0.35%

Growth Fund	12.44%	1.43%	11.73%	3.77%	41.13%	7.13%	10.14%	0.59%
<i>Russell 1000 Growth Index</i>	11.90%	10.54%	45.54%	13.32%	98.86%	14.74%	54.88%	2.69%
Relative - Net of Fees	0.53%	-9.11%	-33.81%	-9.56%	-57.72%	-7.60%	-44.75%	-2.10%

Fixed Income Fund	4.28%	5.64%	12.96%	4.15%	15.64%	2.95%	79.29%	4.16%
<i>Vanguard Total Bond Fund</i>	3.78%	6.09%	13.03%	4.17%	14.49%	4.61%	90.44%	4.60%
Relative - Net of Fees	0.50%	-0.45%	-0.06%	-0.02%	1.15%	-1.67%	-11.15%	-0.44%

** The blended benchmark is a simple weighted average of the four benchmarks. If we were to weight the benchmark performances by the respective fund weights, we would see a six-month total benchmark return of 10.96%.*

*** Inception for all equity funds is March 1, 2000. The Fixed Income fund began operations on May 20, 2002.*

All values calculated according to GIPS methodology, and hence adjust for time-weighted & external cash flows.

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, Small Cap, and Value, 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
- Small Cap: Russell 2000 Index
- Value: Russell 1000 Value Index

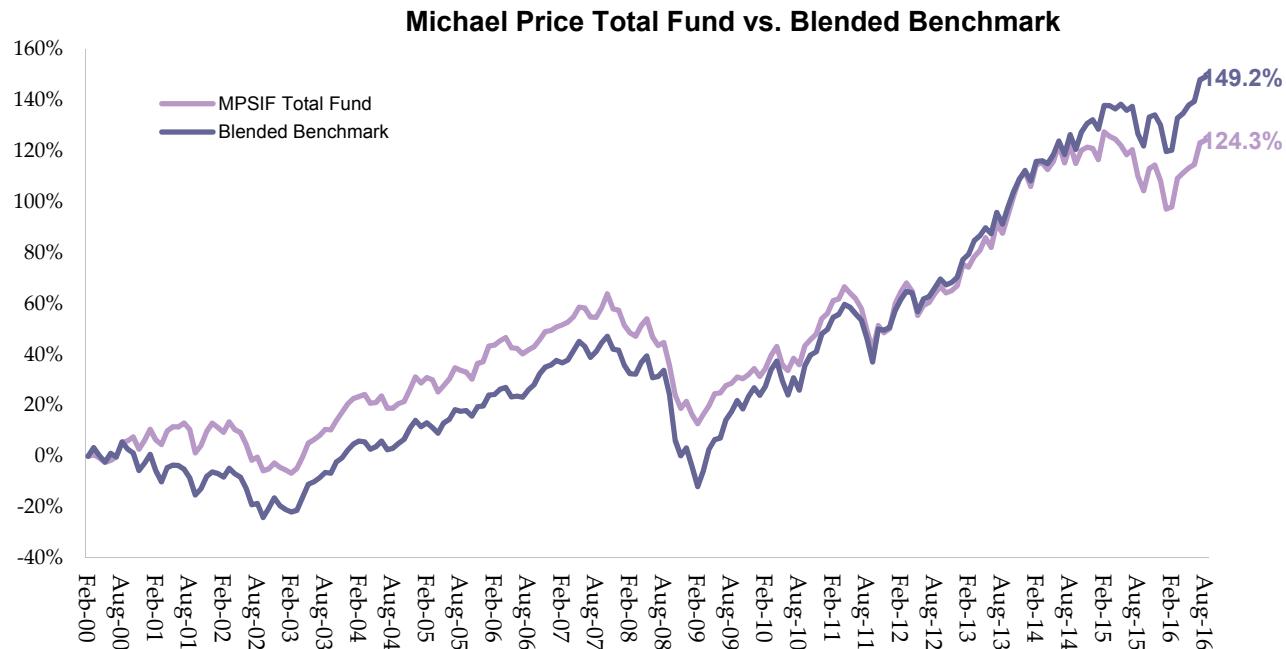
Vanguard Total Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

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

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

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index.

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

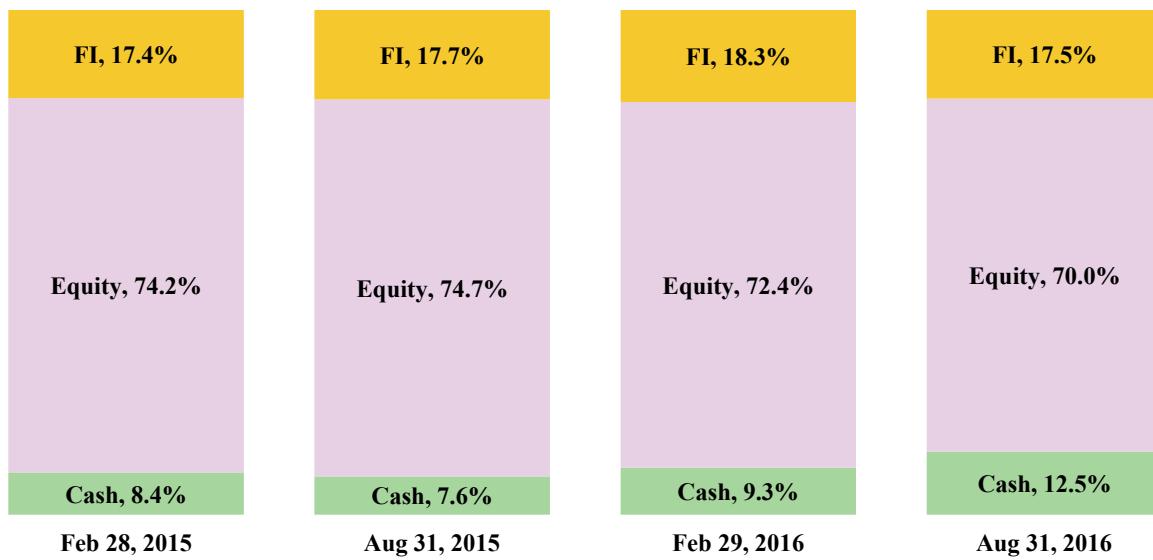


Asset Allocation

The following charts show 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.

As indicated in the Asset Allocation chart, cash holdings increased from 9.3% in the prior reporting period to 12.5%. Equities decreased from 72.4% to 70.0% and Fixed Income also decreased from 18.3% to 17.5%. This was because the equity funds sold out of several positions in the last six months.

Asset Allocation by Semi-Annual Periods



Fund Turnover

Portfolio Turnover for the Six Months Ending August 31, 2016

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	41,221	67,434	89,552	238,630
Total Sales	54,060	47,473	81,628	258,808
Minimum (Sales, Purchases)	41,221	47,473	81,628	238,630
Average Invested Assets	301,503	399,004	455,479	497,883
Turnover	14%	12%	18%	48%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Portfolio Turnover for the Six Months Ending August 31, 2015

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	0	399,827	267,379	262,043
Total Sales	0	407,750	244,428	300,731
Minimum (Sales, Purchases)	0	399,827	244,428	262,043
Average Invested Assets	334,198	491,274	452,865	533,076
Turnover	0%	81%	54%	49%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Macroeconomic and Market Review

U.S: U.S. real GDP increased at an annual rate of 2.9% in the 3rd quarter of 2016. This came from an increase in consumer spending, private investment, exports, federal government spending, and non-residential fixed investments. Inflation was 1.6% in the 3rd quarter of 2016. Inflation is expected to be 2% in 2017. The unemployment rate at the end of October was a 4.9%. The IMF projects it to be 4.8% in both 2017 and 2018. Despite the low unemployment rate, and the substantial increase in 3rd quarter GDP, the fed-funds rate is still at .25-.50. The Next fed meeting is in December, and the markets expect that the Federal Reserve will raise the fed-funds rate at its next meeting.

Europe: The shock of the Brexit decision in July 2016 caused initial market volatility in the UK and the Eurozone, but this has since smoothed as fundamentals of employment and consumer spending, particularly in Britain, remains steady. Very low interest rates continue to characterize this region, with low to moderate growth expected, held back from weaker investor confidence in how Brexit will eventually affect the markets once instituted.

Japan: is expected to remain weak in the near and medium term. High debt loads, an aging and shrinking population and the anticipated risk of deflation in the country position it, in general, as a low-growth market. The country continues to keep interest rates very low in an effort to support growth and private consumption.

Asia ex-Japan: Asia growth is expected to slow down for the third consecutive year, largely by further slowdown of Chinese economy. Particularly, Chinese economic slowdown continued with depreciation of Renminbi currency. Domestic property construction also deteriorated further.

LATAM: Economic activity continued to slow, with a contraction of 0.6% projected for

2016. Particularly, Brazil economy remains in recession. Inflation is high and policy credibility has been dented by events leading up to regime transition.

Global Markets Summary

The MSCI world Index is up 3.6% YTD and is up 7.20% for the last 12 months. The MSCI USA index is up 5.70% YTD and is up 10.4% for the past 12 months. The MSCI World-ex USA is up .60% YTD and is up 2.70% for the past 12 months.

The MSCI Emerging Markets Index is up 14.80% YTD and is up 13.40% for the past 12 months. Emerging markets are continuing to have strong growth, with the highest growth coming from Latin America (32% YTD)

Outlook

We expect President-elect Trump and Republican controlled Congress to push through lower corporate tax rates and expansionary fiscal policy, which will serve as tail winds for the market and U.S. GDP growth. On the counter, protectionism and restrictions on international trade will become headwinds to global growth. We project that growth expectations will continue to be the catalyst that moves interest rates higher or lower and the Fed's decisions will have smaller impact on markets. We see continued relief to Biotech/Pharma companies given potential for less price scrutiny and benefits to the financial sector arising from less regulatory pressures.

US market showed completely different sector performance in the second half compared to the start of 2016. We mentioned that energy and commodities stocks were traded at humble valuation. In the second half, there was renewed interest

in the Energy and Materials sectors as their relative strength was recovered. Technology sector continued to outperform as the rally in less economically sensitive sectors weakened. Healthcare also continued to dominate as it outperformed the market and traded at sky-high multiples. Consequently, relative strength of defensive-oriented sectors such as Utilities and Telecom sectors became unfavorable compared to their net positive returns in early 2016. Financials also recovered with favorable interest rate hike expectation and President-elect Trump's

plans with regard to easing up regulatory grounds.

Economic Outlook Team

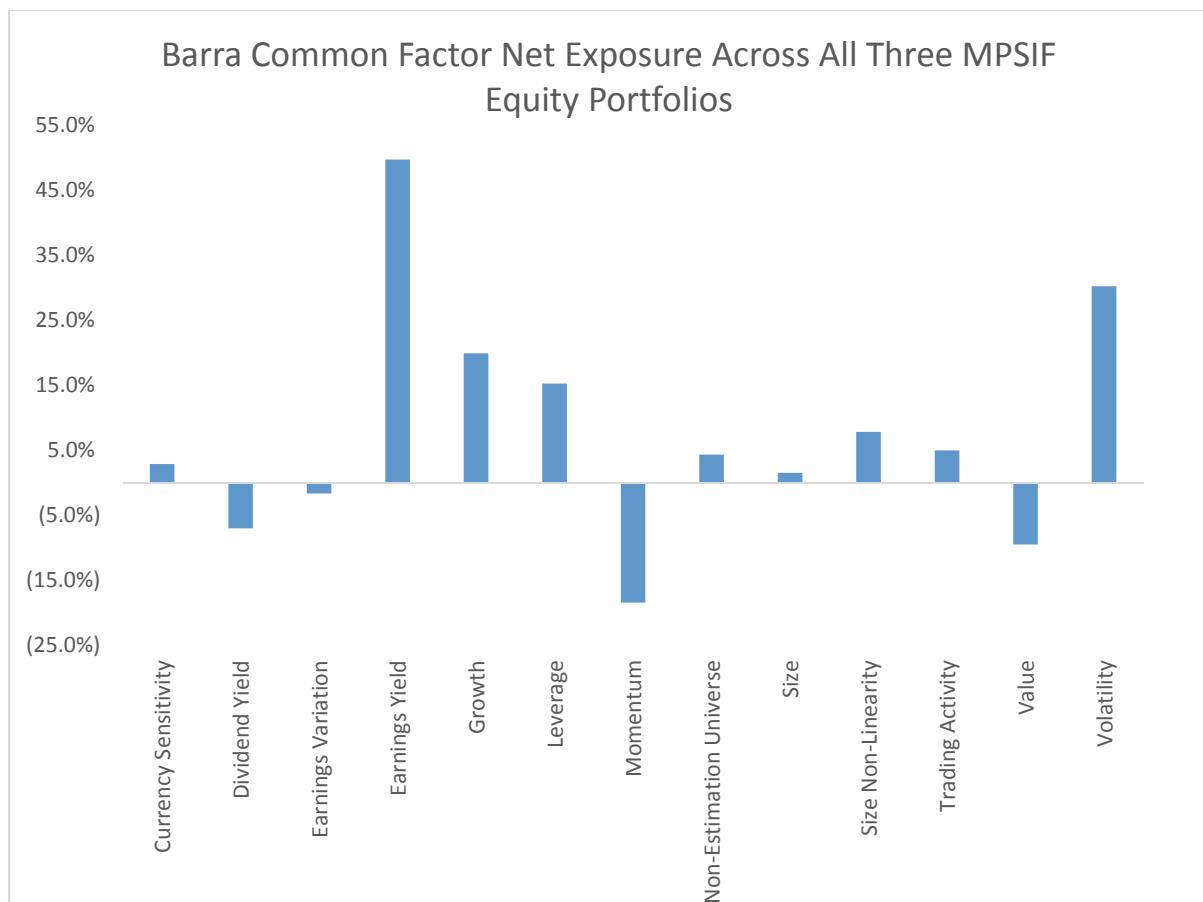


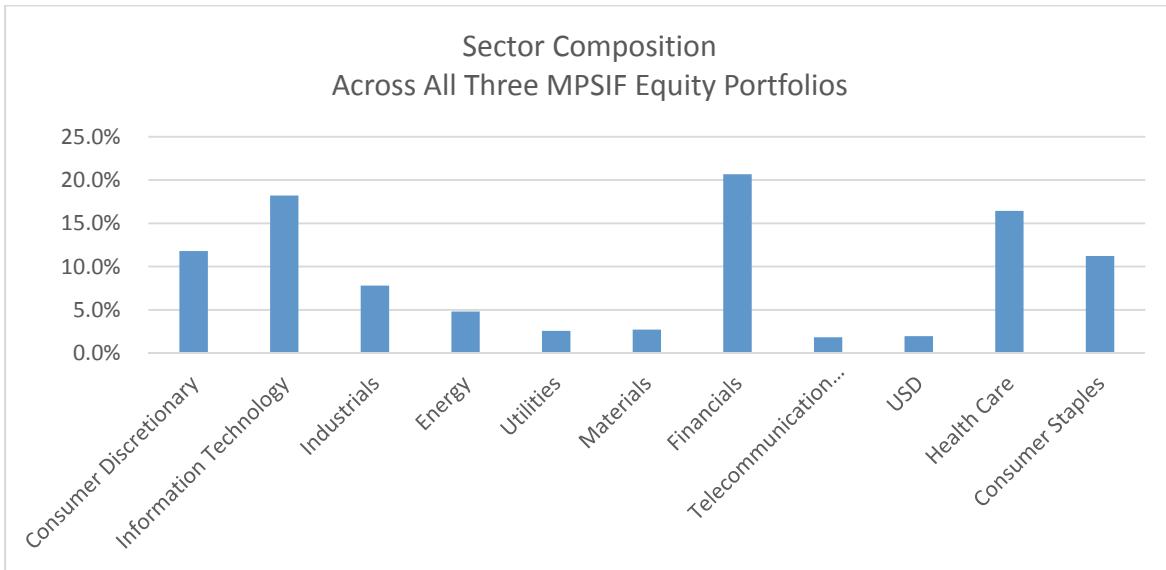
Risk Management and Portfolio Analytics

Over the last six months we have further integrated Barra Portfolio Manager as part of our Risk Management and Portfolio Analytics Process. We have further developed the process and protocol to provide better and more consistent analysis throughout the term. Thanks to these improvements we can now systematically analyze each fund's performance through a multitude of factors. Barra will continue to provide our members a more in depth understanding of their respective portfolios; allowing them to achieve their portfolio management objectives.

When looking at our positions with respect to Barra's style factors, we see that we have high negative net exposure to Momentum, Value, and Dividend Yield. The large negative net exposure to Momentum implies MPSIF as a whole is highly weighted towards recent stock picking trends of the market. The negative net exposure to Value and Dividend Yield is also low. These exposures can mainly be explained by the presence of the Small Cap and Value Fund compose slightly higher than the Growth Fund in the total portfolio.

The portfolio is also high positive net exposure to Earnings Yield and Volatility. These style exposures have performed poorly over the last six months; explaining a portion of the fund's poor performance during this period.





In the chart above, we can see MPSIF's equity portfolio allocation across sectors. We see that MPSIF is heavily invested in Financials, Information Technology, and Healthcare, but has very low allocations to Telecommunications, Materials, and Utilities companies. Additionally, the equity portfolio allocation has 2% in cash. These insights Barra has provided the fund have been a tremendous help in portfolio

management. MPSIF will continue to develop the process and protocol to produce analysis on a more consistent basis. These processes and protocols will allow to Barra to be further integrated with the fund's decision making; giving each fund the opportunity to have more quantitative analysis. Sector and Factor exposures for individual sub funds are presented in each sub-fund section.

The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

The Growth Fund has outperformed relative to our benchmark (Russell 1000 Growth) in the most recent reporting period of 2016 (3/1/2016 to 8/31/2016) by 0.53%. We generated a return of 12.44% over that period. We believe that our outperformance is a result of our strategy, which we implemented in the Spring of last year to shift our capital to less speculative growth stocks while improving our diligence. To execute this strategy, we strategically exited some names in our portfolio that upon due diligence, were deemed to have asymmetric risk-reward profile. Also, because of our new pitch process and pitch requirements, we have been much more diligent in choosing new stocks. Barra has enabled us the ability to gauge where we are relative to our benchmark in terms of both factors (e.g. volatility, momentum, etc.) and sectors.

One of the major problems the fund faced last year was the overexposure to speculative names that were purchased at expensive multiples. Several of these positions adversely affected our performance. For example, the fund purchased Fitbit at \$37 last year and the stock declined to \$12 in the Spring. We then did a deeper dive into this position and purchased more stock at \$12.38, which lowered our cost base to \$22. This fall, we felt Fitbit was in a very crowded space and would fall short of Q4 earnings. We sold out of our position at \$17. The stock subsequently dropped to ~\$8 and has not recovered. By doing more diligence on our current positions, we have been able to do well in making strategic exits, like in the case of Fitbit. Additionally, to offset the potential of future losses in higher beta stocks, we have added more defensive growth stocks to our portfolio that we believe still have high growth potential but with less downside risk. Some of our

current holdings include Starbucks, Microsoft, Disney, The TJX Companies, Home Depot, and United Healthcare.

We revamped our pitching process in the Spring and incorporated a list of requirements that need to be included in every pitch. By doing this, we have been much more strategic in our stock selection. As we detail later in this report, some of our top performers this year have been stocks pitched in the spring. NVDA is one example and the stock returned 90% from March through August.

Incorporating Board Advice

Following the last semi-annual MAC meeting in the Spring, MPSIF has been following the board's advice on better asset allocation and portfolio management. By using Barra and implementing pitch requirements, we have improved both our portfolio management and our stock selection process.

Additionally, we lifted our traditional policy of having stop losses over breaks and instead, assigned analysts stocks to watch over the summer. In the past, we had been stopped out of positions during volatility events occurring over breaks. This change was successful over summer break.

The portfolio management aspects of this class in general were significantly improved after our last meeting. We continue to have defined roles and responsibilities for each fund member and in addition now have members that are assigned stocks give updates on a more frequent basis.

Allocation Model

Our allocation model aims to maximize return while staying in-line with index sector weightings unless planned otherwise. While voting for a security, each fund member can indicate whether they would like to hold a partial position which amounts to 2.5% or 5% of our fund or a full position of 7.5%, if they decide to buy at all. This

The Michael Price Student Investment Fund

has been changed since our last meeting when we were buying in increments of 2% and 4%. Additionally, once we know what the target position size is for each new stock, we use sector based ETF's to balance the portfolio to bring us within the range of the index sector weights.

Sector Allocation

While the Growth Fund is a bottom-up stock selection fund, we believe that sector selection is also essential. However, we do not assign analysts to cover any specific sector but allow them to specialize in sectors in which they feel their expertise is. Students come from diverse backgrounds and many have insight into specific industries. Additionally, a few fund members are tasked with researching sectors and providing sector outlooks over the course of the semester to help us determine whether we should be over- or under-weight in certain sectors relative to our benchmark. That said, we try to remain close our benchmark across the board, and Barra has been effective in helping us manage our sector allocation.

Improving Stock Selection

We have considered the composition of our benchmark and have pitched and added a few of the benchmark's top holdings, which we like, to better track its performance. Some of these names include Apple, Microsoft, Google, Disney and Home Depot.

Additionally, since new students inherit positions from previous classes, we are trying to minimize the instances where we hold stocks with complicated business models. This makes a transition from class to class much easier for new students to understand and track stocks they inherit.

As part of an effort to make more informed stock picking decisions, we have leveraged many of the ideas that MAC member Mitch Williams provided us last Spring. Since our meeting, the Growth fund has implemented new pitch requirements that force us all to be more diligent in our equity research. Going forward, we as a group, can make more informed investment decisions. Additionally, each stock we have is assigned to an

analyst that is expected to provide updates on a regular basis around large price movements, earnings, and other news.

This semester we changed our voting process. We used to have a silent vote after class where students would respond to an online survey to indicate whether we should Buy, Sell, or Hold a stock. In addition, if it was a Buy, each person would indicate how much (2.5%, 5%, or 7.5%). We have kept the survey process, but have added a discussion aspect during our meetings before circulating the survey where each fund member must give their opinion on the stock. We feel this spurs excellent dialogue and yields better stock selection. More importantly this way we ensure each member enhances his/her skills analyzing equity opportunities in a comprehensive way which goes a long way in overall performance improvement for the fund.

Lastly, our reduction of the number of pitches given by each student from two to one has allowed us to more diligently track our current holdings while also making more informed investment decisions on new stocks.

Outlook

Beginning last semester, we implemented a lot of changes to the fund around portfolio management and stock selection. We are already seeing these improvements bear fruit as we performed better than our benchmark by a good margin. As we continue to refine our processes and attract new talent to the class, we anticipate that the Growth fund will generate much better returns than it has historically.

The Michael Price Student Investment Fund

Rishi Gokharu and Chris Nizolek
Co-Portfolio Managers, MPSIF Growth Fund



Discussion of Performance

For the period ending August 31, 2016:

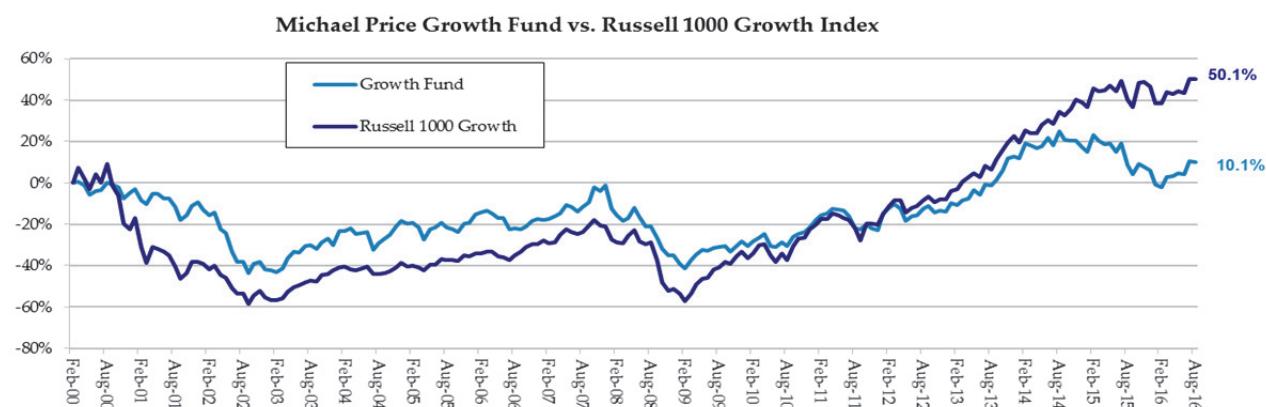
	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	12.44%	1.43%	11.73%	3.77%	41.13%	7.13%	10.14%	0.59%
Russell 1000 Growth Index	11.90%	10.54%	45.54%	13.32%	98.86%	14.74%	54.88%	2.69%
Relative - Net of Fees	0.53%	-9.11%	-33.81%	-9.56%	-57.72%	-7.60%	-44.75%	-2.10%

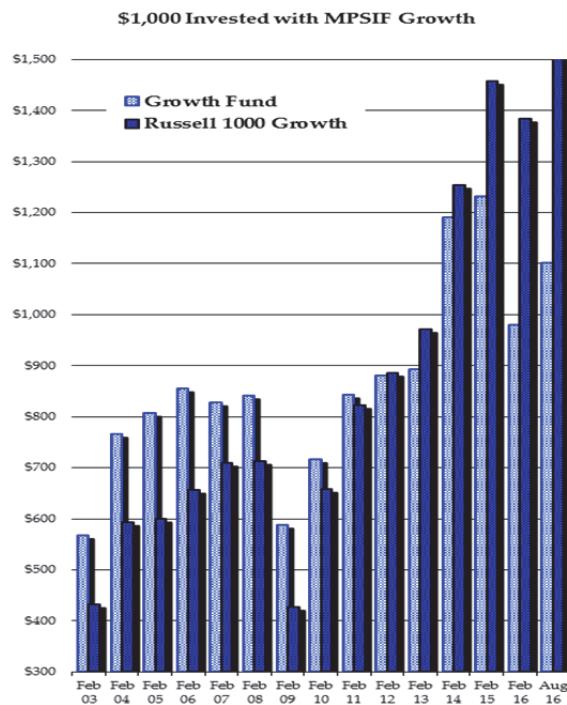
* Inception from March 1, 2000

Performance Overview

The Growth Fund ("the Fund") overperformed on a relative basis from February 2016 through August 2016. The Fund's six month return was 12.44% while the Russell 1000 Growth benchmark's return was 11.90%.

Since inception, the Fund is still working to recover the heavy losses during its first few years but has shown positive growth in the past six months. An investment of \$1,000 in the Growth Fund in March 2000 would be valued at \$1,101 on August 31, 2016. By comparison, a \$1,000 investment in the Russell 1000 Growth index would be valued at \$1,549.





Top Performers	Return
Nvidia Corp	90.27%
Terraform Power Inc	33.20%
Discover Financial Services	29.30%
Tableau Software Inc	27.10%

Bottom Performers	Return
Gentherm Inc	-20.90%
Autonation	-6.60%
Starbucks	-3.40%
Walt Disney	-1.10%

Return: measures the stock's return (excluding dividends) since the later of February 29, 2016 or the date of acquisition to the earlier of August 31, 2016 or the date of disposition.

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

Stock Picking

The Growth Fund's six month return (**from Feb 29, 2016 to August 31, 2016**) of 12.44% outperformed the Russell 1000 Growth benchmark's return of 8.46% over the same period. The Portfolio holds 20 individual names, 14 of which had positive returns.

Top Performers

Nvidia: We purchased Nvidia in the spring of 2016 based on our thesis that the company has a dominant market share in the GPU business and on our belief that the Street inadequately priced in the growth in VR. We earned a 90% return on the position during the last six month period.

Terraform Power: We purchased a position in Terraform in October 2015 based on our thesis that the YieldCo would provide stable dividends and price appreciation. However, with Sun Edison's bankruptcy, the stock price declined through the end of 2015 but was up 33% during the six month period.

Discover Financial Services: We entered the position in 2013 with the thesis that we wanted to own a financial services company with a large customer base, consistent revenue and earnings growth, and a significant share repurchase plan. Over the six month period, DFS has returned 29.3%.

Tableau Software: Tableau's stock price jumped when the board named Adam Selipsky, former VP of sales, marketing and support at Amazon, as CEO. Due to the move to cloud-based computing, Tableau believes hiring Selipsky will help it continue to grow, especially at a time when the Business intelligence market has gotten more and more competitive (in the cloud computing space).

Other strong performers included: **Waste Connections** (24% return), **Facebook** (18% return), **Salesforce** (17% return), and **United Health** (14% return).

Bottom Performers

Gentherm: The portfolio's worst performer, Gentherm ("THRM") reported lower than expected global revenues as a result of mismanaged foreign exchange exposure. However, the long term contracts and strong market share in each of its product categories makes the company a "Hold" as we actively monitor and value the position.

Starbucks: Starbucks was purchased in the Spring based on our belief that the company's international expansion of its franchise model was underappreciated by the street. We are still holding this position, and believe Starbuck's earnings growth will drive its price higher.

Walt Disney: Disney was slightly down in the first half of 2016, but strong growth potential helped it to bounce back. We continue to like Disney in the long term for the following reasons: responding to digital media to offset decline in ESPN subscribers, strong Disney "IP" business still holds (studio, parks & resorts, and consumer) moving forward to generate more recurring strong cash flow.

Autonation: AutoNation was purchased in the spring with a thesis the stock had downside protection from high margin, counter-cyclical business segments and a consistent share buyback

program. After reviewing this position this fall, we decided to sell the stock.

Fitbit: Notably, we exited our position in FIT in October after coming to the conclusion that the

company was not going to hit its 4Q Earnings expectations and that FIT's market share would deteriorate in the long term. By selling when we did, we avoided significant additional loss.

Asset Allocation

While the Growth Fund focuses on bottom up stock-picking and fundamental analysis, the Fund has taken additional steps to ensure the portfolio does not drastically become overweight in any one sector for too long a time period. Despite our commitment to sector allocation, the Fund did differ from its benchmark at the end of the fiscal year.

The Fund's continued commitment to bottom-up stock selection derives from the purpose of the course. The Fund is a seminar style course in which students use and combine skills learned in other classes in a hands-on environment. We believe there are enormous benefits derived from this course design.

That said, asset allocation is a significant consideration and the fund carefully considers appropriate allocation strategies. The Fund has continued using ETFs to increase exposure to sectors with fewer individual security holdings, and we closely examine our holdings in a sector context regularly.

As of August 31, 2016, the sectors with the most significant weight in the Growth Fund are:

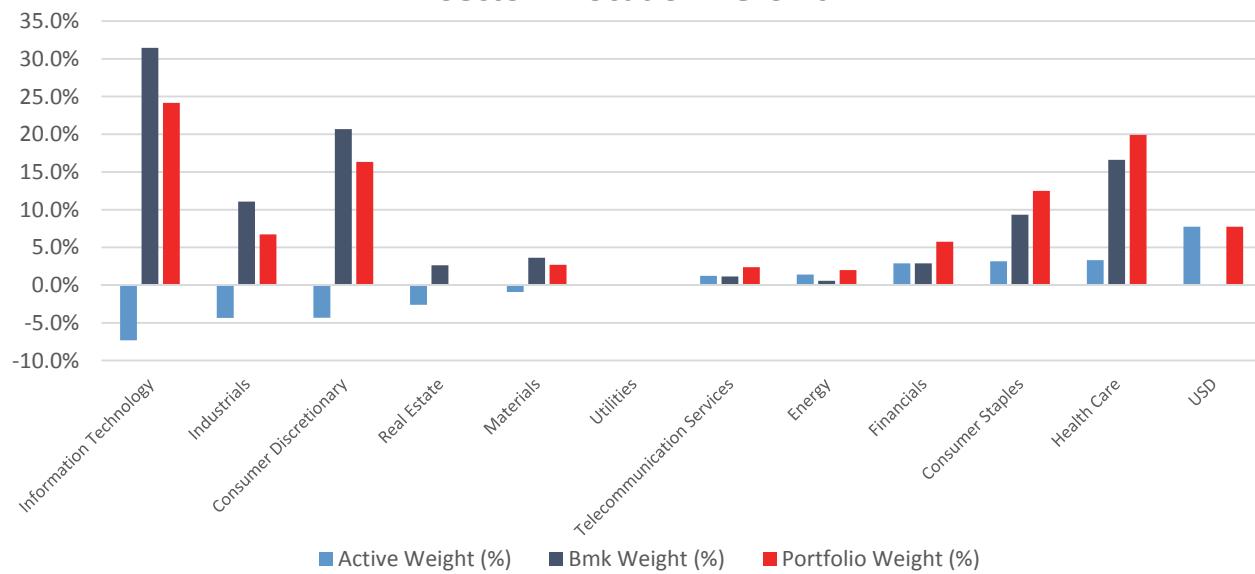
- Technology, which represents approximately 25% of the Fund's holdings, is slightly underweight relative to the benchmark (30%).

GOOG, CRM and MSFT are three of the major technology holdings that are in the portfolio

- Healthcare, which represents about 20% of the Fund's holdings, is the second largest sector of the Fund (overweight 5% relative to the benchmark). The recent purchase of HZNP, CELG, and UNH are our three active positions
- Consumer Discretionary, representing about 15% of our holdings, is the third largest sector of the Fund, but is underweight 5% relative to the benchmark. Our active positions include HD, TJX, WD and SBUX

Over the past year, we have continued to focus on a blended approach of identifying promising sectors with favorable macroeconomic tailwinds as well as a bottom-up process for selecting best of breed stocks in these areas. As of August 31, 2016, to keep sector exposure roughly in-line with the index, the fund held positions in iShares S&P Global Energy (IXC), iShares S&P Global Materials (MXI), iShares S&P Global Consumer Discretionary (R XI), Healthcare SPDR (XLV), Vanguard Consumer Staples (VDC), Vanguard Information Technology (VGT) and Vanguard Telecommunication Services (VOX).

Sector Allocation - Growth



Holdings Profile

Growth Portfolio as of August 31, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Alphabet Inc	GOOG	Technology	12	767.05	\$9,205	2.05%
Apple Inc	AAPL	Technology	180	106.1	\$19,098	4.25%
Autonation	AN	Automotive	175	47.35	\$8,286	1.84%
Celgene Corporation	CELG	Healthcare	94	106.7	\$10,030	2.23%
Discover Financial Services	DFS	Financials	400	60	\$24,000	5.34%
Facebook Inc	FB	Technology	177	126.12	\$22,323	4.96%
Fitbit	FIT	Technology	695	15.48	\$10,759	2.39%
Gentherm Inc	THRM	Consumer Discretionary	214	32.97	\$7,056	1.57%
Home Depot Inc	HD	Consumer Discretionary	66	134.12	\$8,852	1.97%
Horizon Pharma PLC	HZNP	Healthcare	845	18.8	\$15,886	3.53%
Microsoft Corporation	MSFT	Technology	161	57.46	\$9,251	2.06%
Salesforce.com Inc	CRM	Technology	126	79.42	\$10,007	2.22%
Starbucks Corporation	SBUX	Consumer Discretionary	150	56.23	\$8,435	1.88%
Tableau Software Inc	DATA	Technology	107	58.03	\$6,209	1.38%
Terraform Power Inc	TERP	Utilities	506	12.84	\$6,497	1.44%
TJX Companies	TJX	Consumer Discretionary	114	77.44	\$8,828	1.96%
United Health group Inc	UNH	Healthcare	82	136.05	\$11,156	2.48%
Verisk Analytics Inc	VRSK	Technology	150	83.05	\$12,458	2.77%
Walt Disney Co	DIS	Consumer Discretionary	240	94.46	\$22,670	5.04%
Waste Connections Inc	WCN	Industrials	240	76.43	\$18,343	4.08%
iShares S&P Global Consumer Discretionary	RXI	Consumer Discretionary	208	89.61	\$18,639	4.14%
iShares S&P Global Energy	IXC	Energy	280	31.91	\$8,935	1.99%
iShares S&P Global Materials	MXI	Materials	225	52.41	\$11,792	2.62%
Healthcare SPDR	XLV	Healthcare	696	72.76	\$50,641	11.26%
Vanguard Consumer Staples	VDC	Consumer Staples	430	139.98	\$60,191	13.38%
Vanguard Information Technology	VGT	Technology	205	117.89	\$24,167	5.37%
Vanguard Telecommunication Services	VOX	Telecommunications	118	95.04	\$11,215	2.49%
Direct Equity Holdings					\$249,348	55.43%
Total Equity Holdings					\$434,929	96.69%
Cash as of August 31, 2016					\$14,907	3.31%
Total Assets					\$449,835	100.00%

The Michael Price Student Investment Fund

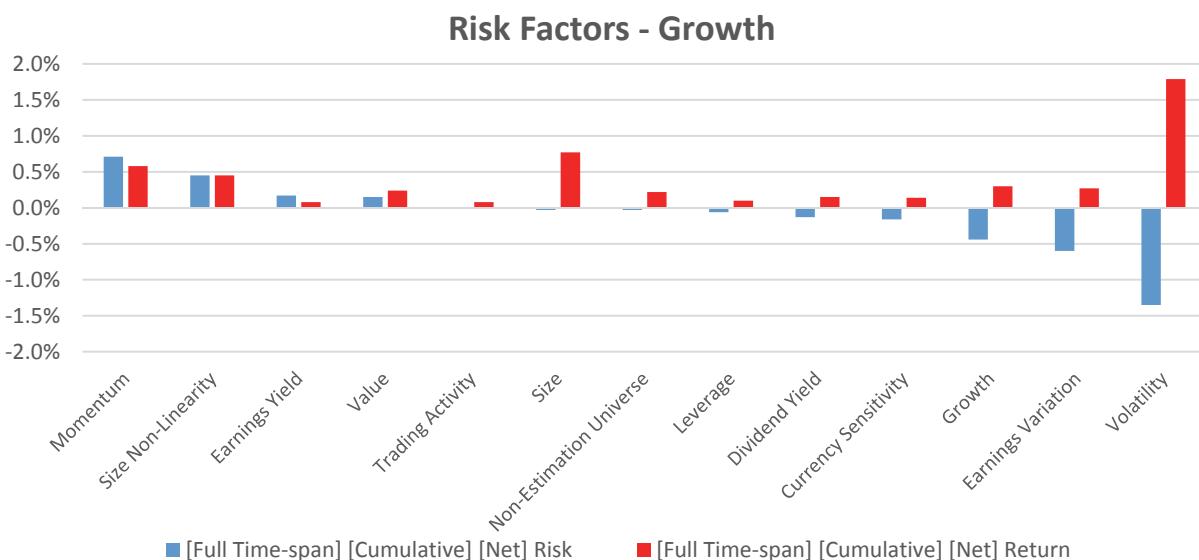
Growth Portfolio as of February 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Alphabet Inc	GOOG	Technology	12	697.77	\$8,373	1.99%
Apple Inc	AAPL	Technology	180	96.69	\$17,404	4.14%
Celgene Corporation	CELG	Healthcare	94	100.83	\$9,478	2.25%
Discover Financial Services	DFS	Financials	400	46.42	\$18,568	4.41%
Facebook Inc	FB	Technology	177	106.92	\$18,925	4.50%
Fitbit Inc	FIT	Technology	255	12.23	\$3,119	0.74%
Gentherm Inc	THRM	Consumer Discretionary	214	41.7	\$8,924	2.12%
Horizon Pharma PLC	HZNP	Healthcare	845	17.16	\$14,500	3.45%
Lululemon Athletica Inc	LULU	Consumer Discretionary	185	62.73	\$11,605	2.76%
Salesforce.com Inc	CRM	Technology	126	67.75	\$8,537	2.03%
Starbucks Corporation	SBUX	Consumer Discretionary	150	58.21	\$8,732	2.08%
Tableau Software Inc	DATA	Technology	107	45.65	\$4,885	1.16%
Terraform Power Inc	TERP	Utilities	506	9.64	\$4,878	1.16%
UnitedHealth group Inc	UNH	Healthcare	82	119.1	\$9,766	2.32%
Verisk Analytics Inc	VRSK	Technology	150	72.84	\$10,926	2.60%
Walt Disney Co	DIS	Consumer Discretionary	85	95.52	\$8,119	1.93%
Waste Connections Inc	WCN	Industrials	240	61.67	\$14,801	3.52%
iShares S&P Global Consumer Discretionary	RXI	Consumer Discretionary	207	82.94	\$17,169	4.08%
iShares S&P Global Energy	IXC	Energy	280	27.06	\$7,577	1.80%
iShares S&P Global Materials	MXI	Materials	225	43.15	\$9,709	2.31%
Healthcare SPDR	XLV	Healthcare	696	66.23	\$46,096	10.96%
Vanguard Consumer Staples	VDC	Consumer Staples	430	129.59	\$55,724	13.25%
Vanguard Information Technology	VGT	Technology	378	100.94	\$38,155	9.07%
Vanguard Telecommunication Services	VOX	Telecommunications	118	88.31	\$10,421	2.48%
Direct Equity Holdings					\$181,539	43.15%
Total Equity Holdings					\$366,388	87.09%
Cash as of February 29, 2016					\$54,301	12.91%
Total Assets					\$420,690	100.00%

Risk Management

The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that

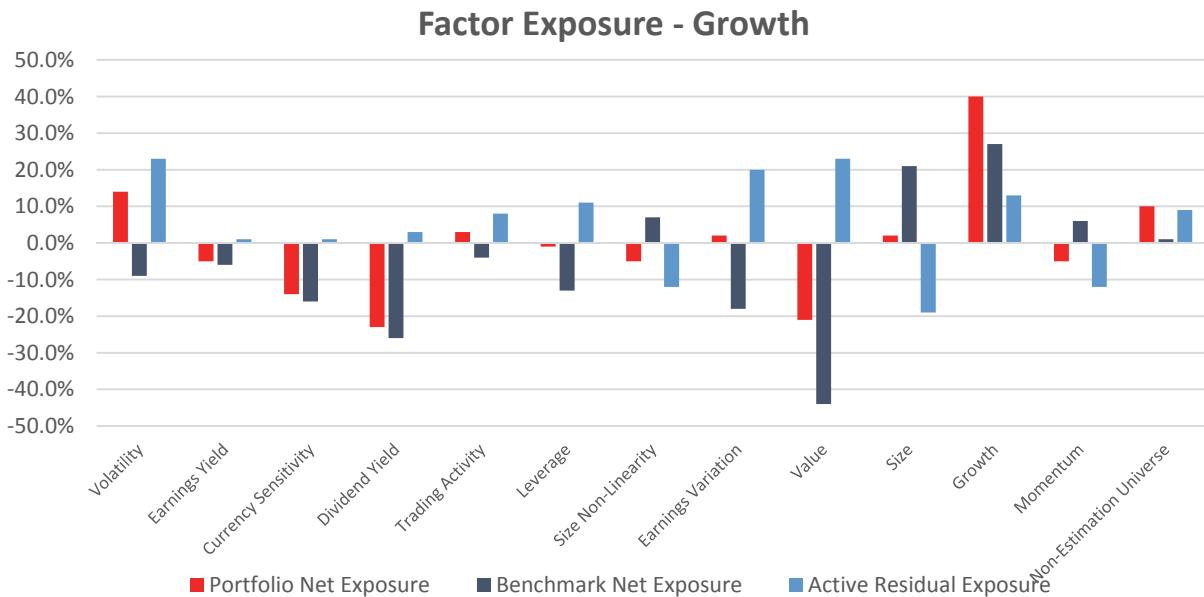
was generated on the stocks within that bucket. The Fund was most heavily exposed to momentum. Interestingly, the fund's exposure and return to "growth", unsurprisingly, turned around compared to last reporting period.



Armed with this information, the fund can now “Cross check” the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect

performance in the near term. The extreme volatility in the market necessitates that the fund consider market based risks in addition to its traditional bottoms up / firm specific analysis.

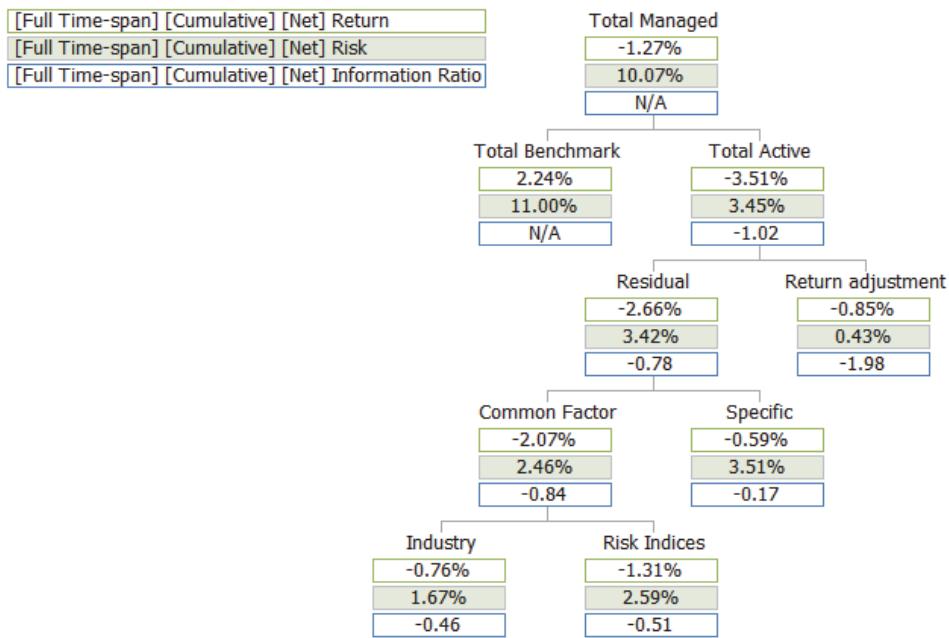
The following graph presents the exposures of the portfolio in comparison to those of the benchmark.



The Barra system also measures the cumulative return generated by different components of the investment strategy. For example – the cumulative return generated by “industry” selection / “stock selection” / the risk factors that we were exposed to. The following diagram shows that industry selection generated a return

of (0.76%), risk factor selection produced a return of (1.31%) and stock selection generated a return of (0.59%). This implies that the selection of industries as well as specific stocks within those industries were both modestly poor, but improved over the past six month.

The Michael Price Student Investment Fund



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. Our criterion for companies that meet this requirement is that forecasted earnings growth over the next five years should be at least 15%. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other companies may be altering pre-established norms in a mature industry and gaining significant market share. Additionally, these companies could be applying their business model to new regions or they could simply be a leader in an industry that is experiencing high levels of growth. Our analysts use comparable and intrinsic valuation techniques to determine if these growth opportunities are available at attractive prices.

Our objective: Our goal 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?" Then the analyst considers whether the company's business model will succeed. A valuation analysis follows, which begins with balance sheet analysis as well as revenue and earnings trends. The analyst completes a fundamental analysis of the company and examines relative

valuations. The analyst then writes a research report and pitches the stock to the class. The class engages in a discussion to challenge the investment rationale. After this rigorous process, the group votes whether or not to add the security to the portfolio.

Sell Discipline: In 2006, the Fund added stop-loss orders to provide more sell discipline. The stop-loss price is determined by the analyst and is related to the stock's volatility and downside risk. The Fund's consensus model also helps determine stop-loss orders. Additionally, the stop-loss policy is regularly evaluated to ensure that these risk controls stay relevant. This includes actively reducing our exposure to a specific stock when our investment thesis no longer sees room for upside. 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 attains 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 industry attractiveness.
- 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 growing companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

The Value Fund

Message from the Portfolio Managers

General Market Overview

The six (6) months from March 2016 to August 2016 have been characterized by strong market recovery, a steadily growing U.S. economy, persistent volatility, and foreign political risk led by the “Brexit” vote. The iShares Russell 1000 Value index rose 16.3% over this time period, elevating multiples and valuations to new heights. The rebound in commodity prices helped to improve the outlook for and viability of many related industries. The weak economic outlook in Europe coupled with the distress in emerging markets led many U.S. companies to recognize currency translation losses and also lower growth forecasts. The Value Fund is optimistic about the future outlook of the fund given the improved market conditions and overall favorable monetary environment.

The Value Fund generated a return of 8.22% for the six months ended February 28, 2016. The value fund underperformed the Russell 1000 Value (“the benchmark”) in the 6 month period by -8.04%. The recent underperformance is attributable to inferior stock selection – the impact of which was intensified by bullish market sentiment. The foremost contributor to the poor stock performance was the Fund’s exposure to company specific risk. The worst performing financials were Lending Club and Valero Energy. The Fund will continue to closely watch its weak performers and take action as necessary to mitigate losses. On an annual basis, the Fund returned -1.09% for the period starting September 1, 2015 and ending on August 30, 2016.

Sector Allocation

The Value Fund’s sector allocation is a function of its stock selection, which is based on a bottom-up analysis of intrinsic value and downside risk mitigation. In instances where

our sector allocations differ from those of the benchmark, we require tangible evidence of strong upside potential or downside protection. Diversification is also managed with the use of an investment in the benchmark ETF.

At the end of the period, the Fund was overweight in Financials, Consumer Discretionary, Consumer Staples, and Information Technology and underweight in Industrials, Utilities, Energy, and Real Estate.

Our best performers during the period were Trinity Industries, ICICI Bank, and IBM. At the end of the period, we held 12 securities and 44.63% of our fund is in an ETF position. Currently, we are conducting weekly stock pitches as we look to rotate out of positions that have exhausted their upside and identify new opportunities for positive return.

When the Value Fund reconvened in September, the team reviewed all the securities in the portfolio, reassessed the original investment thesis, quantified potential upside or downside, and set target profit and loss limit prices for most of the holdings. The team also screened its potential stock ideas in the context of the macro outlook that was agreed upon and the Barra generated risk exposures that the fund currently faced.

Stock Selection

Going forward, as the market is trading at historical highs; it is increasing difficult to find companies that are trading significantly below its intrinsic value. We will continue to follow a disciplined approach to fundamental, bottom up value investing. We remain focused on our

objective of finding good businesses trading significantly below our estimates of intrinsic business value.

Jorge Fernandez-Cuervo and Nic Guillot
Co-Portfolio Managers, MPSIF Value Fund



The Michael Price Student Investment Fund

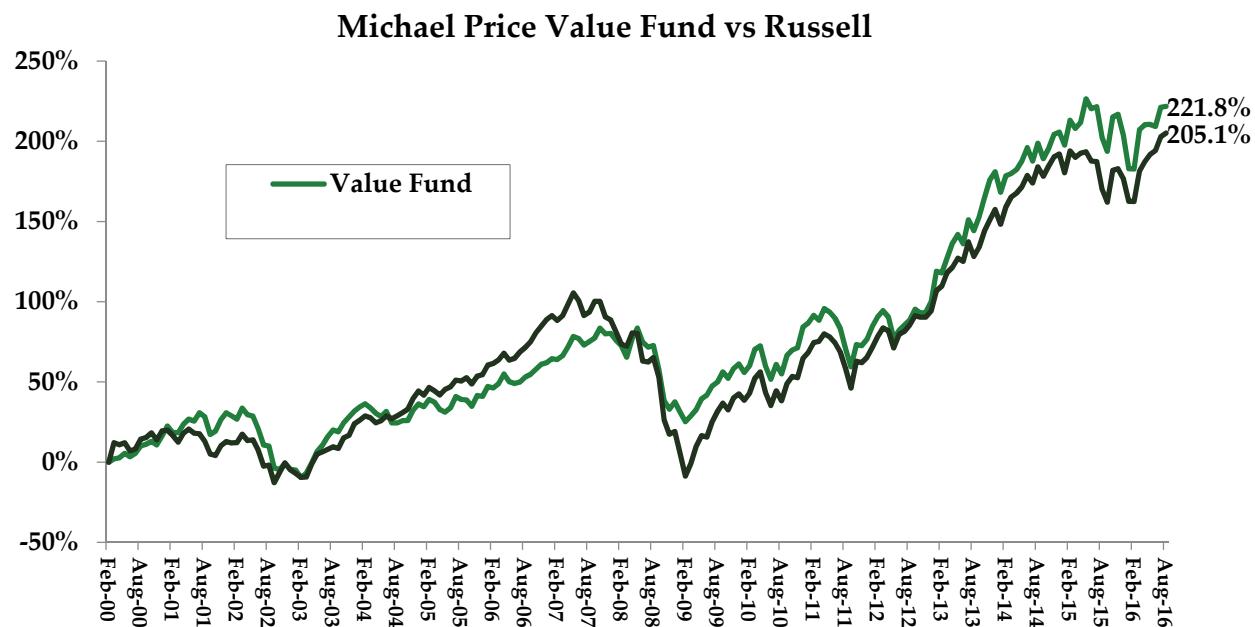
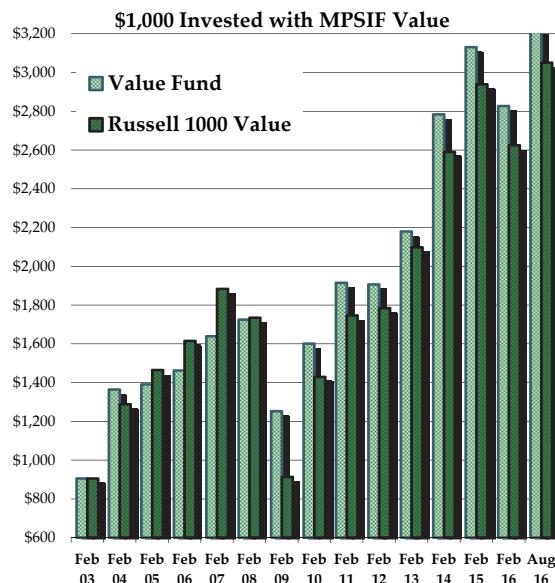
Discussion of Performance

For the period ending August 31, 2016

	6 Month	1 Year	3 Year		5 Year		Inception*		
	Value Fund	13.83%	6.34%	31.71%	9.61%	88.85%	13.56%	221.77%	7.34%
Russell 1000 Value Index		16.26%	12.92%	33.67%	10.16%	92.98%	14.05%	205.12%	6.99%
Relative - Gross of Fees		-2.43%	-6.58%	-1.96%	-0.54%	-4.14%	-0.49%	16.65%	0.35%
Relative - Net of Fees		-2.43%	-6.58%	-1.96%	-0.54%	-4.14%	-0.49%	16.65%	0.35%

* Inception from March 1, 2000

The Value Fund grew by 13.83% for the 6 months ending on August 31, 2016 while its benchmark – the Russell 1000 Value Index increased by 16.26% over the same period.



Stock Selection

Top Performers	Return
Trinity Industries	22.34%
ICICI Bank	21.36%
IBM	18.24%
Bottom Performers	Return
Polaris Industries	-3.74%
Valero Energy	-10.13%
Lending Club	-13.91%

Return: measures the stock's return (excluding dividends) since the later of March 1, 2016 or the date of acquisition to the earlier of August 31, 2016 or the date of disposition.

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

Top Performers

The best performing stock for the period from March 1, 2016 to August 31, 2016 was **Trinity Industries (TRN)**, which rallied by 22.34%. The strong performance in this stock was attributable to better than estimated earnings. This was attributable both to cost-cutting efforts and robust growth in transportation over the holiday season.

The second best performer was **ICICI Bank (IBN)** which generated a return of 21.36% over the time period. The company reported strong 1Q'16 results, with improvement in both asset quality and debt coverage. Continued Expansion in net interest income margin is another key positive, while supportive macroeconomic trend has led to strong credit growth.

The third best performer was **IBM (IBM)** – the world's largest technology service provider. The stock rose 18.24% over the period as the company benefitted from improved EBITDA margins,

stronger sales, and the market's strong favoring of tech stocks.

Bottom Performers

The worst performers during the period were Polaris Industries, Valero Energy, and Lending Club which were down 3.74%, 10.13% and 13.91% respectively.

Polaris (PII) suffered a dramatic stock price decline on account significantly slower sales growth. The company's total revenue grew by 5% (Versus double digit estimates). The company attributed the slowdown to the weakness in the oil and gas industry – a large buyer of their ATV and other equipment.

Valero (VLO) also recorded declines in total revenue and earnings per share on account of lower gas prices. The continued tightening of the Brent WTI spread has also hurt the stock, as well as the clout of new supply of oil resulting from shale oil production in the U.S. The market also focused heavily on Valero's geographical disadvantages compared to other oil refiners.

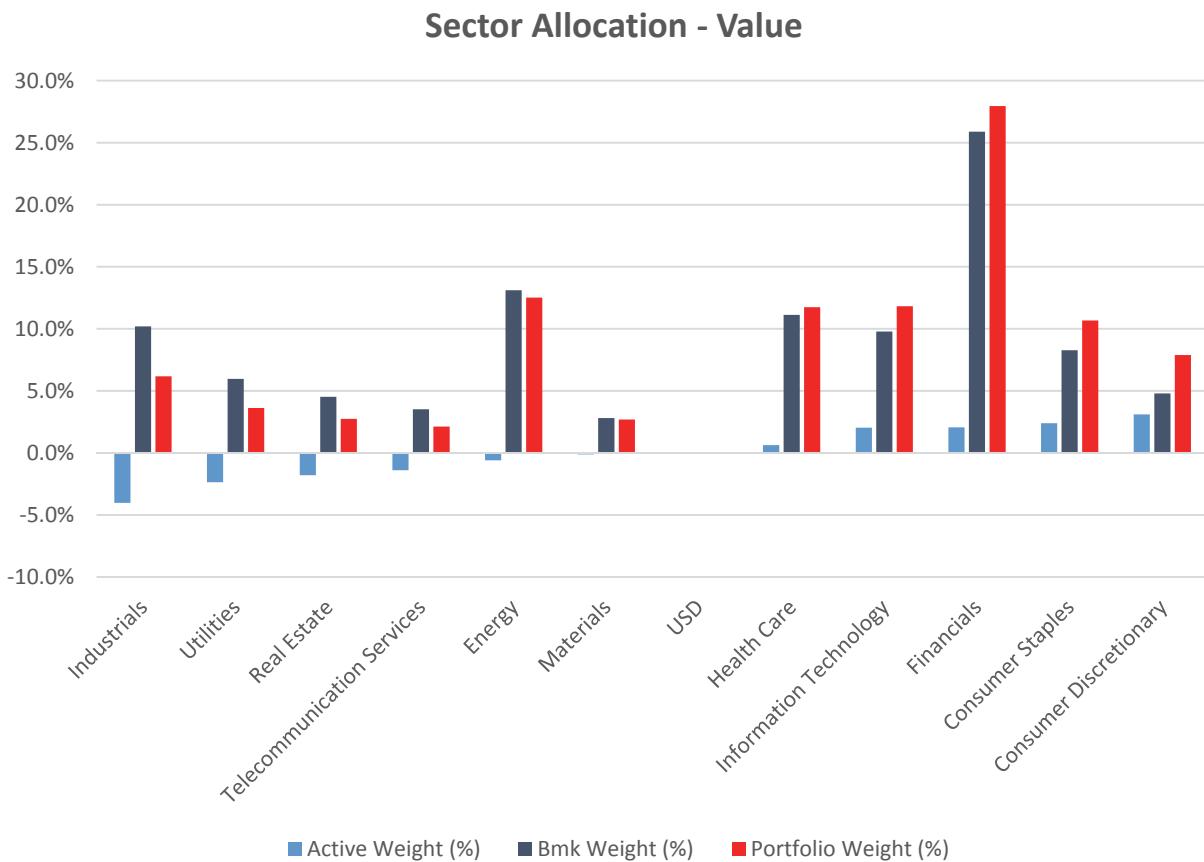
The Fund has concluded that while both Valero Energy and Polaris have missed expectations, their declines were exacerbated by the continued weakness in oil prices. These companies are not at risk of distress in the short or medium term. The fund re-evaluates its investment thesis and outlook for the holdings within the portfolio at the start of every semester.

Lending Club (LC) — a peer-to-peer lending platform – has suffered from a scandal involving its former CEO. The company was accused of not fully disclosing the riskiness of its loans to potential investors. Significant increases in loan loss provisions and non-performing assets as a percentage of total assets has eroded investor confidence and fueled the decline in the stock price. The fund has thus decided that this stock no longer fit to be a part of the portfolio.

Asset Allocation

The Value Fund has uses a bottom up strategy to select stocks. However, the recent negative performance has increased the need to cross check this strategy with the broader fund's macro economic and sector based outlooks. While the fund also compares it's exposures to the benchmark, it has also become more critical and discerning of what the index contains and defines as "value". For example, the Value Fund is

underweight the industrial sector relative to the index. However, the benchmark sector concentration is used as a guide to manage and guide diversification. The chart below shows the exposures of the MPSIF Value Fund to different sectors (in red), the benchmark's exposure to the same sectors (in blue) and the deviation is shown in turquoise.



Holdings Profile

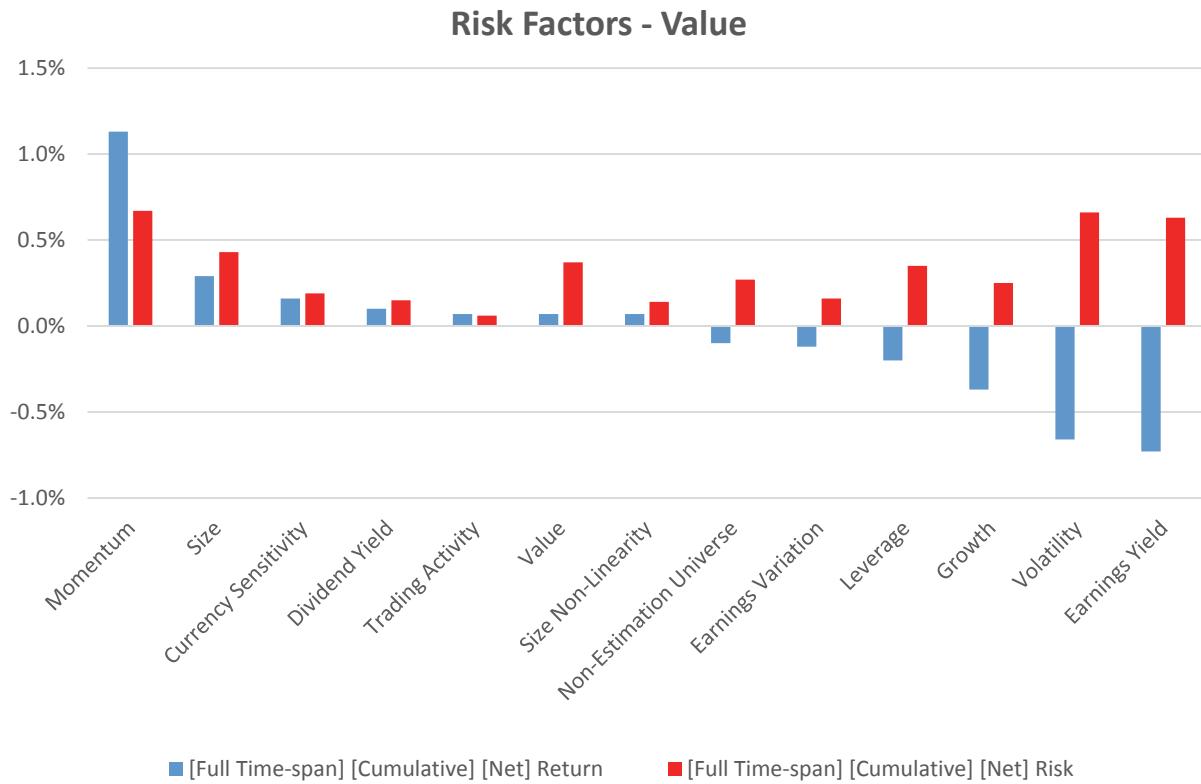
<i>Value of Portfolio as of August 31, 2016</i>						
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
American Express	AXP	Financials	282	\$ 65.58	\$ 18,493.56	3.64%
Berkshire Hathaway Class B	BRK.B	Financials	196	\$ 150.23	\$ 29,445.08	5.79%
Citigroup Inc	C	Financials	552	\$ 47.74	\$ 26,352.48	5.18%
Comcast	CMCSA	Consumer Discretionary	405	\$ 65.26	\$ 26,430.30	5.20%
GlaxoSmithKline	GSK	Healthcare	654	\$ 43.46	\$ 28,422.84	5.59%
Hanesbrand Inc.	HBI	Consumer Discretionary	910	\$ 26.54	\$ 24,151.40	4.75%
IBM	IBM	Technology	187	\$ 158.88	\$ 29,710.56	5.85%
ICICI	IBN	Financials	350	\$ 7.67	\$ 2,684.50	0.53%
Phillip Morris	PM	Consumer Staples	325	\$ 99.97	\$ 32,490.25	6.39%
Polaris	PII	Consumer Discretionary	155	\$ 86.64	\$ 13,429.20	2.64%
Syntel Corp	SYNT	Technology	559	\$ 46.17	\$ 25,809.03	5.08%
Valero	VLO	Valero	375	\$ 55.35	\$ 20,756.25	4.08%
iShares Russells 1000 Value Index	IWD	ETF	2132	\$ 106.40	\$ 226,844.80	44.63%
Cash	USD				\$ 3,229.21	0.64%
TOTAL VALUE OF HOLDINGS					\$ 508,249.46	

Value of Portfolio as of September 1, 2015

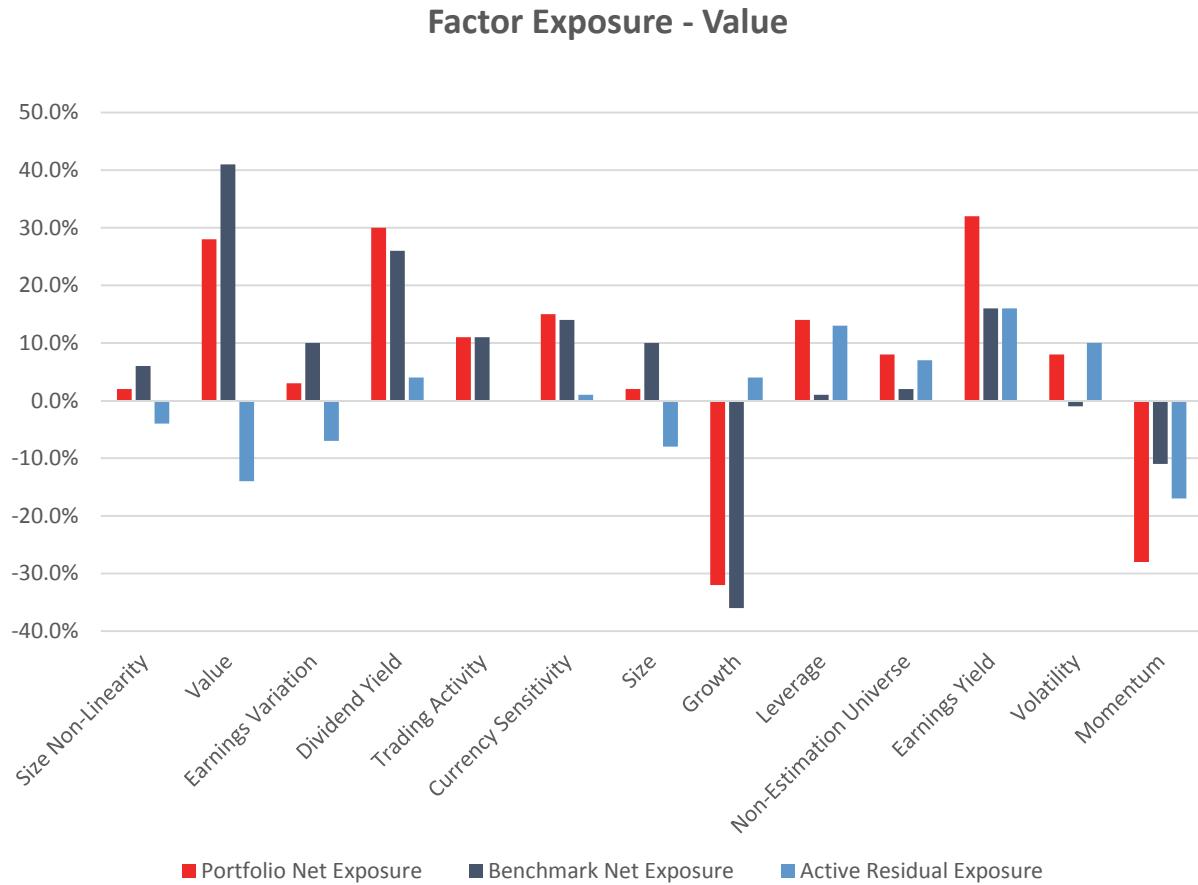
<i>Value of Portfolio as of September 1, 2015</i>							
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets	
American Express	AXP	Financials	282	\$ 74.00	\$ 20,868.00	4.31%	
Ashland Global Holdng	ASH	Materials	276	\$ 100.70	\$ 27,793.20	5.74%	
ICICI	IBN	Financials	350	\$ 8.45	\$ 2,957.50	0.61%	
Intel Corporation	INTC	Technology	500	\$ 27.82	\$ 13,910.00	2.87%	
Masco Corp	MAS	Industrials	760	\$ 25.64	\$ 19,486.40	4.02%	
Michael Kors	KORS	Consumer Discretionary	310	\$ 42.79	\$ 13,264.90	2.74%	
Phillip Morris	PM	Consumer Staples	325	\$ 78.20	\$ 25,415.00	5.25%	
Polaris	PII	Consumer Discretionary	155	\$ 125.94	\$ 19,520.70	4.03%	
UPS	UPS	Industrials	160	\$ 95.20	\$ 15,232.00	3.14%	
Valero	VLO	Energy	375	\$ 57.40	\$ 21,525.00	4.44%	
Wells Fargo	WFC	Financials	358	\$ 50.99	\$ 18,254.42	3.77%	
iShares Russells 1000 Value Index	IWD	ETF	2758	\$ 93.79	\$ 258,672.82	53.41%	
iSharesOil & Gas Expl. Index	IEO	ETF	333	\$ 60.18	\$ 20,039.94	4.14%	
Cash	USD				\$ 7,396.56	1.53%	
TOTAL VALUE OF HOLDINGS					\$ 484,336.44		

Risk Management

The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that was generated on the stocks that within that bucket. The Fund was most heavily exposed to Volatility – and this also yielded the least return. The fund's exposure to Earnings Yield was the second worst performing risk exposure. This is reflective of the fund's holdings higher beta and lower earnings yield than the broader market. However, it is important to note that the fund's exposure to Momentum, size, and currency sensitivity yielded positive returns.

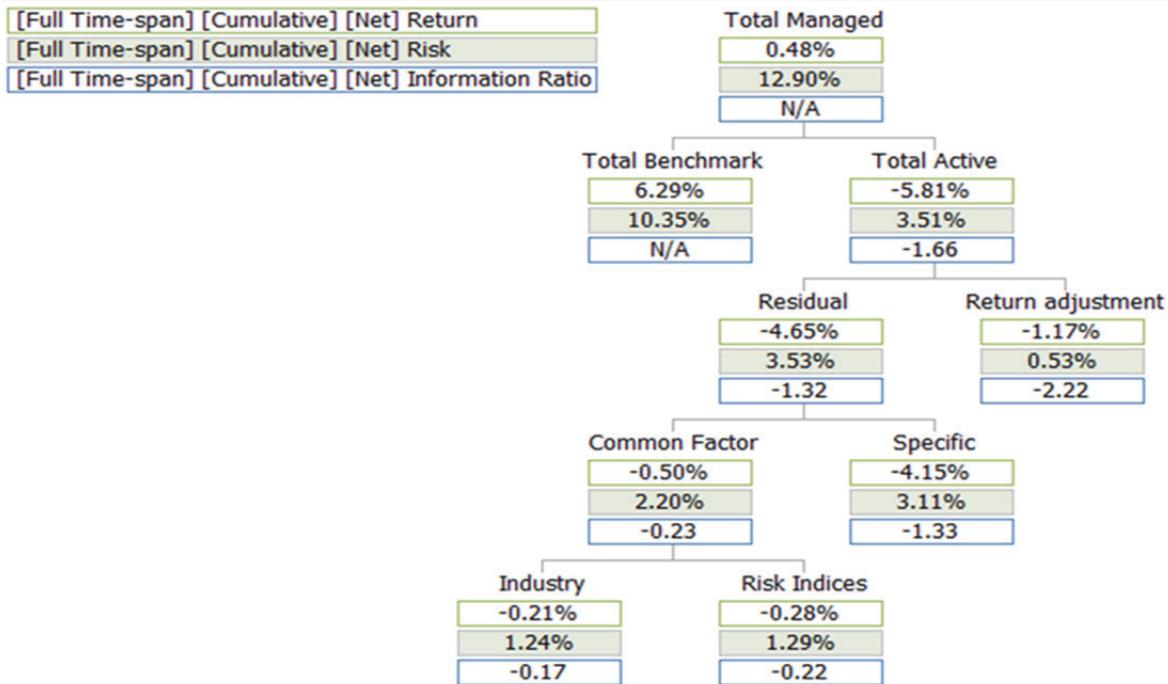


Armed with this information, the fund can now “Cross check” the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect performance in the near term. The extreme volatility in the market necessitates that the fund consider market based risks in addition to its traditional bottoms up / firm specific analysis. The following graph presents the exposures of the portfolio in comparison to those of the benchmark.



The Michael Price Student Investment Fund

The Barra system also measures the cumulative return generated by different components of the investment strategy. For example: the cumulative return generated by “industry” selection / “stock selection” / the risk factors that we were exposed to. The following diagram shows that – industry selection generated a positive return of -0.21%, risk factor selection produced a -0.28% and stock selection generated a return of -4.15%. This implies that the team needs to improve on both its industry selection and stock picking abilities.



Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

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

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

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

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. To the extent we have non-invested cash, we will invest in our benchmark ETF in an effort to minimize any cash drag. We currently invest all excess cash in the benchmark ETF.



The Small Cap Fund

Message from the Portfolio Managers

The Small Cap fund returned 20.82% versus the Russell 2000's 20.87% from March 1, 2016 to August 30, 2016 – the fund's relative performance was -0.05%. Through prudent stock selection and negative active exposure to volatility, we managed to perform in line with the benchmark index. We realized losses on HD and Ultra HD developer Ambarella (AMBA) and patent risk management services provider RPX Corporation (RPXC), but counteracted some of that impact with positive gains from selling our position on clothing retailer Lands End (LE) and other positions we still hold. Additionally, we have diversified our industry exposure, leaning more towards sectors that have outperformed, such as financial institutions and healthcare.

Our fund has added a number of new members – many of which are pursuing equity research or buy-side positions outside MPSIF. Both David Sidari and Sung Kim, portfolio managers for Small Cap, have been involved in the fund since last semester. We have stuck to methodologies that have worked in the past, and moved away from those that don't seem to do much good.

We continued to utilize the Sector ETF strategy: we hold an ETF if we find there are insufficient stock opportunities within that sector. While the Sector ETF strategy helps to reduce the Fund's relative performance gap, we would prefer to diversify our holdings through greater stock selection. With a combination of insightful research and utilizing our analytics tools, we believe not only will underperformance be mitigated but our returns will be generated from the stocks we hold, not the sectors we choose. We have not yet seen the results of this process.

We have continued to favor a more rigorous analysis of the stocks but have dropped the requirement for the stock to be prescreened by the PM. Instead we instituted a requirement for a

modified "bear pitch" after every full stock pitch. A student is assigned to assess and stress the valuation, bring forward all of the key risks in greater detail, and test the investment thesis.

Spending time examining the potential downside of new investments will help ensure we are properly evaluating the risks we are taking. We have kept up the earnings release announcements implemented last semester. Though this is not a typical part of the process, we did not want to continue to be caught by surprise with earnings announcements and consequent large price movements. Though this is a slight burden on our students, we have found that we have a better understanding of each holding and can make better decisions for the portfolio. We also provide updates when price targets are hit or when the position experiences a significant drop in price or change in exposures.

This semester, we continued to utilize technology and improved the voting procedures. We have had a good experience so far using Survey Monkey, a service through which we require our student members to provide feedback to the presenter along with their vote to buy, sell or take no action, both on updates and full pitches. Students are also required to provide the reason behind their vote. This encourages students to listen closely to the pitches and think hard about the validity of the investment case. The approach has both improved the quality of our voting and provided valuable feedback to members as they prepare for interviews.

Our goal as PMs is twofold – we want to increase the value of the MPSIF class to students by providing feedback and increase the quality of our portfolio by implementing bear pitches and requiring justification for every vote. Providing feedback will help improve the quality of stock selection in the portfolio, increase the standards of

The Michael Price Student Investment Fund

our stock pitches, and make all our members better investors. Bear pitches allow members to make a better risk return analysis before voting on a new stock and requiring justification forces members to focus on the investment case behind their vote.

Also during the current semester, we have emphasized more on the efficient monitoring of our allocation across industries and style factors through MSCI Barra.

Sungtae Kim and David Sidari

Portfolio Manager, MPSIF Small Cap Fund



The Michael Price Student Investment Fund

Discussion of Performance

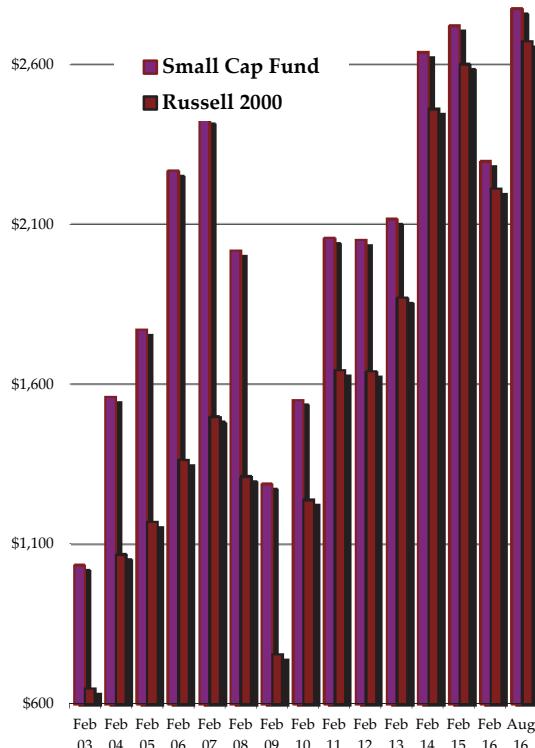
For the period ending August 31, 2016:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Small Cap Fund	20.82%	12.82%	20.93%	6.54%	51.03%	8.60%	177.67%	6.39%
Russell 2000 Index	20.87%	9.10%	27.87%	8.54%	83.10%	12.86%	167.48%	6.14%
Relative - Net of Fees	-0.05%	3.72%	-6.94%	-2.00%	-32.07%	-4.26%	10.19%	0.24%

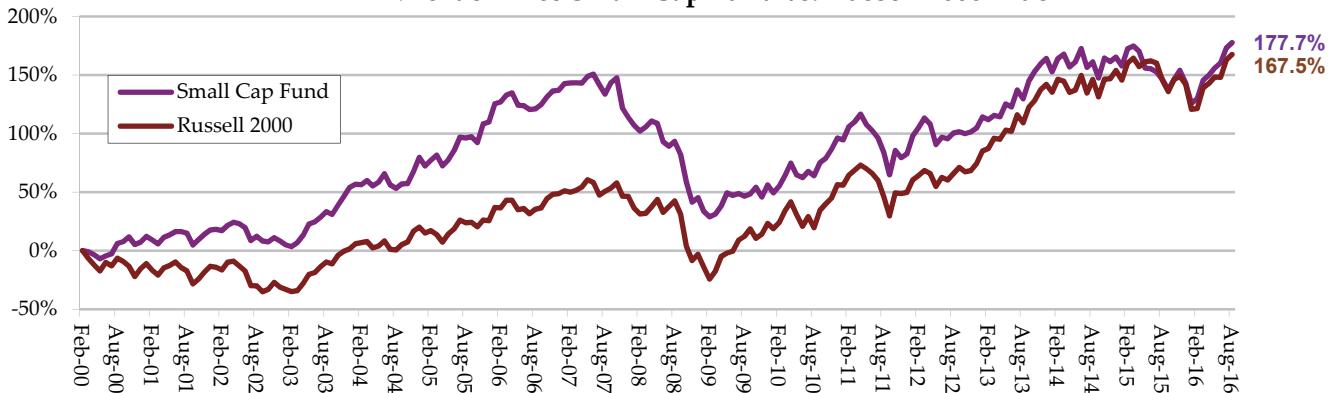
*Inception from March 1, 2000

During the six months from March 1, 2016 to August 30, 2016, the Fund behaved pretty much in line with the benchmark, the Russell 2000 Index net of management fees. The Fund outperformed its benchmark by 3.72% for the 12 months ending August 30, 2016. This performance in line with the index in the six months from March 1, 2016 to August 30, 2016 was driven by our pick of volatility risk factor that paid off in a volatile environment. The implementation of the Sector ETF strategy in combined with efforts to increase individual stock exposure would help to further diversify risk while preserving the potential for alpha generation.

\$1,000 Invested with MPSIF Small Cap



Michael Price Small Cap Fund vs. Russell 2000 Index



Stock Picking

Six months ended Aug 31, 2016

Top Performers	Return
Trupanion	64.26%
Ubiquiti Networks	55.76%
Avianca Holdings	47.97%
Bottom Performers	Return
Global Eagle Entertainment	-7.25%
Felcor Lodging Trust	-5.83%
Vector Group Limited	-3.46%

Return: measures the stock's return (excluding dividends) since the later of Mar 1, 2016 or the date of acquisition to the earlier of August 31, 2016 or the date of disposition.

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

Top Performers

The top contributing stock for the Fund in the six months ended August 30, 2016 was **Trupanion (TRUP)**, up 64.26%. Founded in 1999 as Vetinsurance, Trupanion is today a pet insurance provider based in Seattle, Washington, that offers and administers dog and cat insurance in the United States, Canada and Puerto Rico. The company is run by original founder and CEO, Darryl Rawlings. Trupanion became a publicly traded company under stock symbol TRUP on July 18, 2014. Trupanion's share price has risen due to the company's increasing attention on consistently improving EBITDA margin and FCF turnaround outlook, a strong focus on maintaining steady and solid performance measures such as retention rate, solid stream of recurring revenue, and a positive outlook on industry growth. The Fund purchased 775 shares in April 28, 2016 at \$12.53 and still holds its position.

The Fund's second-best performer was **Ubiquiti Networks (UBNT)**, up 55.76%. Ubiquiti Networks develops high-performance networking technology for service providers and enterprises. Their technology platforms focus on delivering highly

advanced and easily deployable solutions that appeal to a global customer base in underserved and underpenetrated markets. Ubiquiti's brands include EdgeMAX, airMAX & airFiber for Outdoor Wireless, UniFi, Bullet, NanoStation, NanoStation Loco, PicoStation and RouterStation series of managed wired & wireless networking products, as well as sunMAX Grid-tied solar kits. Increase in stock performance can be attributed to strong earnings results beating estimates and a solid industry growth, more specifically in wireless network equipment. The fund bought 383 shares of UBNT in April 9, 2015 at \$29.48 and 184 shares in September 15, 2015 at \$35.01.

With headquarters in Bogota, Colombia, **Avianca Holdings (AVH)** was the third-best performer, up 47.97%. Avianca Holdings S.A. is the holding company that represents the integrated operation of several airlines that operate nationally and internationally, for which it acts as the parent company of: Aerovías del Continente Americano S.A. (Avianca) and Tampa Cargo S.A incorporated in Colombia, Aerolíneas Galápagos S.A (AeroGal) incorporated in Ecuador and the TACA Group companies: TACA International Airlines SA, incorporated in El Salvador, Líneas Aéreas Costarricenses S.A. (LACSA) incorporated in Costa Rica, Transmerican Airlines S.A. incorporated in Perú, Servicios Aéreos Nacionales S.A. (SANSA) incorporated in Costa Rica, Aerotaxis La Costeña S.A, incorporated in Nicaragua and Isleña de Inversiones C.A. de C.V. incorporated in Honduras. The company is the second largest airline holding in Latin America by revenue and fleet size after LATAM Airlines Group based in Santiago, Chile. With a fleet of 157 aircraft and more than 19,000 employees, Avianca serves over 100 destinations in America and Europe, which connect to over 750 destinations worldwide through codeshare agreements with partner airlines. The main driver pushing stock price up has been AVH's interest in global partners and capital investors. It has been reported that United Continental Holdings Inc. and Delta Air Lines Inc. are among suitors considering bids. The fund bought 2365 shares of AVH in

The Michael Price Student Investment Fund

December 3, 2015 at \$4.36 and 2365 shares in April 12, 2016 at \$5.44.

Bottom Performers

Underperforming investments included Global Eagle Entertainment Inc. (down 7.25%), Felcor Lodging Trust (down 5.83%) and Vector Group Limited (down 3.46%).

Global Eagle Entertainment (ENT), also known as GEE Media, is a leading worldwide provider of inflight entertainment, media content, technology and connectivity solutions to the airline industry. Their solutions include These include Wi-Fi, movies, television, music, interactive software, as well as portable IFE solutions, content management services, e-commerce solutions and original content development. Serving over 150 airlines worldwide, GEE Media delivers exceptional quality and value to its customers to help them achieve their passenger experience objectives. ENT has lost value due to misses in earnings reports and some incurred losses due to litigation charges. The fund bought 970 shares of ENT in December 11, 2015 at \$10.29.

Felcor Lodging Trust (FCH), also known as FelCor, is a real estate investment trust (REIT) that was founded in 1991 by Hervey Feldman ("Fel") and Tom Corcoran ("Cor") that went public in 1994. FelCor partners with top hotel companies to operate its 39 properties with more than 11,000 guest rooms under globally renowned names and as premier independent hotels. FelCor hotels are concentrated in major gateway urban markets, such as San Francisco, New York and Boston, as well as resort destinations, such as Napa Valley and the Florida coast. Uncertain real estate market has put pressure on top-line of FCH and it has missed estimates guidance. Felcor has also been unsuccessful to garner decent interest to sell its non-core assets as per expectations which has negatively impacted its bottom-line. The fund bought 1230 shares of FCH in October 20, 2015 at \$8.23

Vector Group Limited (VGR) is diversified holding conglomerate founded in 1999 with headquarters in Miami, Florida. Through subsidiaries, Liggett Group LLC and Vector Tobacco Inc., they manufacture and market high quality cigarette

products to adult smokers in the United States. On the other hand, through subsidiary New Valley LLC, Vector Group Limited is also involved in the real estate business. New Valley owns a 70.59% ownership interest in Douglas Elliman Realty LLC, which operates the largest residential real estate brokerage company in the New York metropolitan area. New Valley also holds investments in several significant real estate projects in California and New York. Some issues that have impacted their stock performance include, first and second quarter earnings market disappointment and, as laid before for FCH, the impeding uncertainty in the US real estate market. The fund bought 509 shares of VGR in April 2, 2015 at \$22.15 and 396 shares in September 15, 2015 at \$22.18.

Asset Allocation

Historically the Fund has primarily focused on bottom-up stock picking and fundamental analysis, with asset allocation being a secondary consideration. The Fund's commitment to bottom-up stock selection is mainly pedagogical in nature, given that the Fund is a seminar style MBA course in which students implement skills learned across the curriculum.

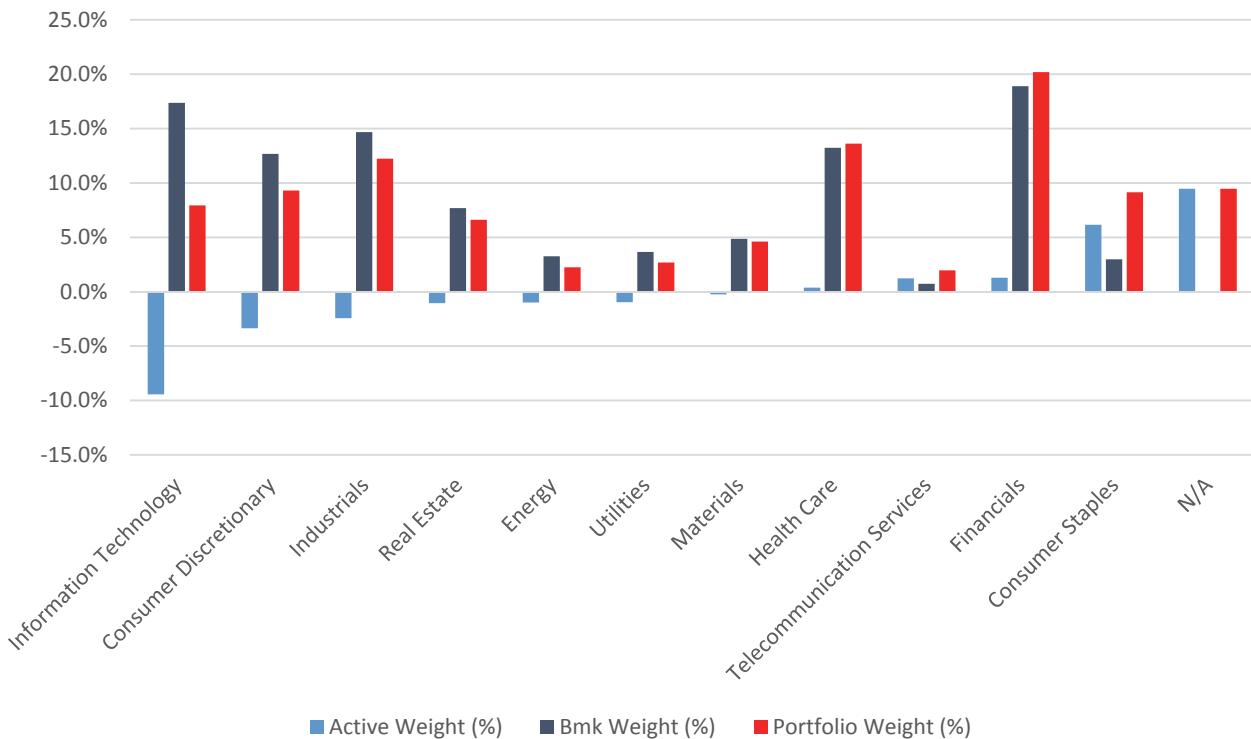
However, it should be clearly understood that the central principle of modern portfolio theory, asset allocation, is not ignored by the Fund. The Fund places more emphasis on asset allocation by using Small Cap Sector ETFs (starting in April 2013) as a part of the portfolio management strategy. Since Small Cap stocks tend to be riskier and more volatile than average stocks in the S&P 500, this strategy helps to diversify the Fund and reduce overall volatility in the portfolio.

Specifically, the Fund sets target exposures for each sector and as individual stocks are purchased (or sold) individual stocks, capital is sourced from (or directed to) the corresponding Sector ETF. This acts as a simple and cost effective mechanism for maintaining a balanced portfolio over time.

As of August 31, 2016, the sectors with the most significant weights in the Fund are as follows:

- **Financials** represented a 20.2% allocation, the largest sector in the Fund. With the Russell 2000 at a 18.9% weighting, the Fund is slightly overweighting the benchmark.
- **Healthcare** captured a 13.6% share in the Fund, slightly higher than the benchmark's weight of 13.23%.
- **Industrials** accounted for a 12.2% allocation in the Fund, compared to the benchmark allocation of 14.7%.

Sector Allocation - Small Cap



The Michael Price Student Investment Fund

Holdings Profile

Small Cap Portfolio as of 8/31/2016						
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	162.20	10,380.80	1.9%
Core Mark Holding	CORE	Consumer Discretionary	113	38.15	8,621.90	1.6%
Cambrex Corp	CBM	Healthcare	387	42.83	16,575.21	3.1%
Ubiquiti Networks	UBNT	Technology	567	51.40	29,143.80	5.4%
Press Ganey Holdings	PGND	Healthcare	691	40.29	27,840.39	5.1%
American Capital	ACAS	Financials	797	16.89	13,461.33	2.5%
Ferro Corp	FOE	Materials	863	13.34	11,512.42	2.1%
Vector Group	VGR	Consumer Staples	905	22.31	20,748.30	3.8%
Global Eagle Entertainment	ENT	Consumer Discretionary	970	8.32	8,070.40	1.5%
Felcor Lodging Trust	FCH	Financials	1,230	7.11	8,745.30	1.6%
Avianca Holdings	AVH	Industrials	2,365	6.91	32,684.30	6.0%
Enviva Partners	EVA	Materials	480	25.47	12,225.60	2.3%
Greenbrier Cos	GBX	Industrials	360	33.89	12,200.40	2.3%
Team Inc	TISI	Technology	350	31.77	11,119.50	2.1%
Trupanion Inc	TRUP	Financials	775	15.03	11,648.25	2.1%
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	133	49.14	6,535.97	1.2%
PowerShares S&P SmallCap Materials	PSCM	Materials	290	39.04	11,321.63	2.1%
PowerShares S&P SmallCap Utilities	PSCU	Utility	540	45.51	24,575.40	4.5%
PowerShares S&P SmallCap Consumer Staples	PSCC	Consumer Staples	529	67.00	35,442.95	6.5%
PowerShares S&P SmallCap Industrials	PSCI	Industrials	185	49.64	9,182.49	1.7%
PowerShares S&P SmallCap Information Technology	PSCT	Technology	632	61.40	38,804.80	7.2%
PowerShares S&P SmallCap HealthCare	PSCH	Healthcare	824	73.41	60,489.84	11.2%
PowerShares S&P SmallCap Financials	PSCF	Financials	2,400	45.81	109,943.28	20.3%
Direct Equity Holdings					234,977.90	43.4%
Exchange Traded Products					296,296.36	54.7%
Cash as of August 31, 2016					10,696.87	2.0%
Total Assets					541,971.13	100.0%

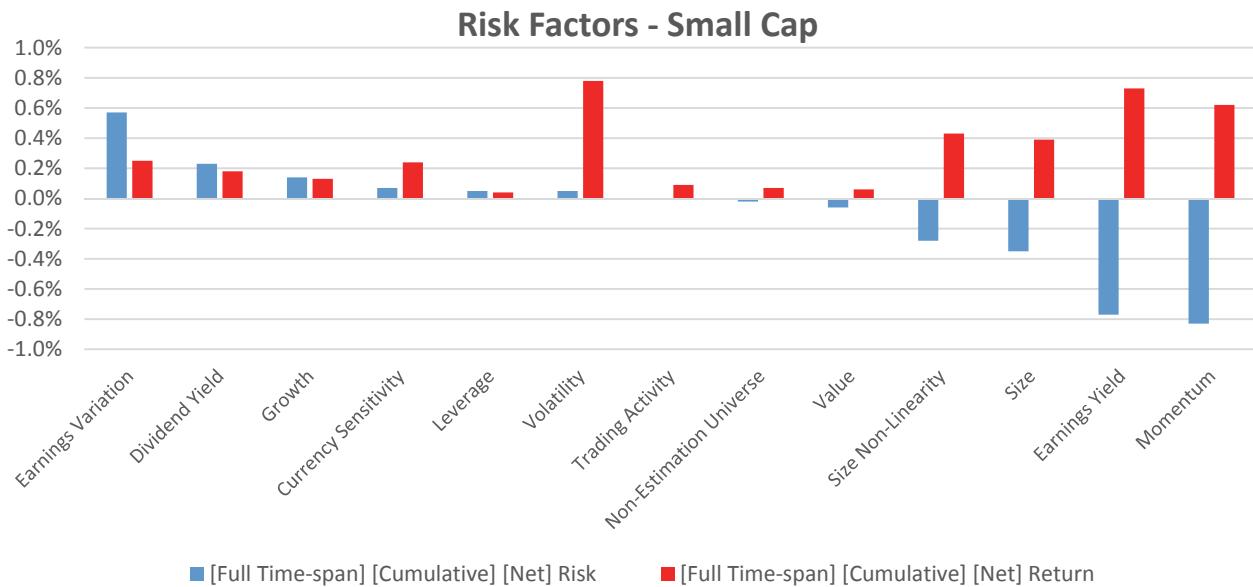
Holdings Profile (as of February 29, 2016)

Small Cap Portfolio sa of Feb 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Buffalo Wild Wings	BWLD	Consumer Discretionary	64	158.65	10,154	2.2%
Core Mark Holding	CORE	Consumer Discretionary	113	73.63	8,320	1.8%
Ambarella	AMBA	Technology	170	46.40	7,888	2.3%
Cambrex Corp	CBM	Healthcare	387	38.57	14,927	2.9%
Lands End	LE	Consumer Discretionary	460	24.06	11,067.60	2.5%
Ubiquiti Networks	UBNT	Technology	567	32.67	18,524	6.9%
Press Ganey Holdings	PGND	Healthcare	691	26.38	18,229	3.9%
American Capital	ACAS	Financials	797	13.69	10,911	2.3%
Ferro Corp	FOE	Materials	863	9.93	8,570	1.9%
Vector Group	VGR	Consumer Staples	905	23.23	21,023	4.9%
Global Eagle Entertainment	ENT	Consumer Discretionary	970	8.99	8,720	6.2%
Felcor Lodging Trust	FCH	Financials	1,230	7.40	9,102	3.5%
RPX Corp	RPXC	Industrials	1,399	9.91	13,864	1.7%
Avianca Holdings	AVH	Industrials	2,365	4.95	11,707	1.3%
PowerShares S&P SmallCap Consumer Discretionary	PSCD	Consumer Discretionary	133	45.78	6,089	3.2%
PowerShares S&P SmallCap Energy	PSCE	Energy	180	12.10	2,178	3.9%
PowerShares S&P SmallCap Materials	PSCM	Materials	290	28.06	8,137	1.8%
PowerShares S&P SmallCap Utilities	PSCU	Utility	380	43.04	16,355	1.9%
PowerShares S&P SmallCap Consumer Staples	PSCC	Consumer Staples	529	55.21	29,206	15.0%
PowerShares S&P SmallCap Industrials	PSCI	Industrials	565	41.16	23,255	10.9%
PowerShares S&P SmallCap Information Technology	PSCT	Technology	632	51.71	32,681	1.7%
PowerShares S&P SmallCap HealthCare	PSCH	Healthcare	824	62.21	51,261	4.5%
PowerShares S&P SmallCap Financials	PSCF	Financials	1,855	38.03	70,546	0.5%
Direct Equity Holdings					173,005	36.7%
Total Equity Holdings					239,708	50.9%
Cash fas of February 29, 2016					58,495	12.4%
Total Assets					471,208	100.0%

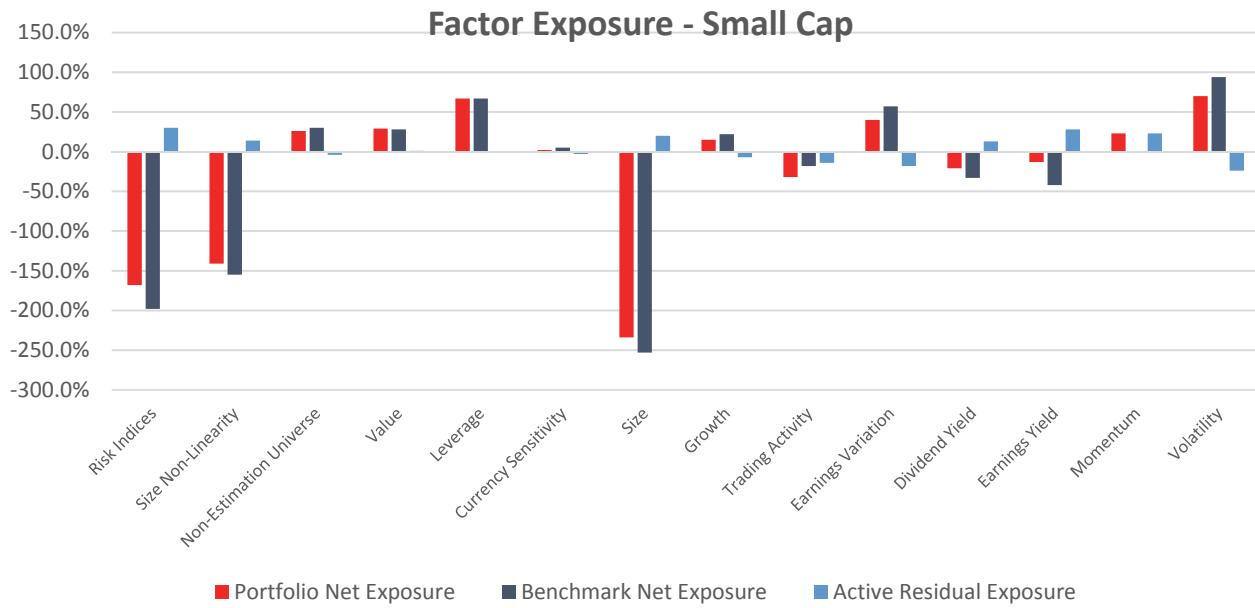
Risk Management

The Barra system provides a standardized framework in which to view the investment decisions made by the Fund. The following graph shows the types of risk factors that the fund was exposed to as well as the return that was generated on the stocks within that bucket. The Fund was most heavily exposed to "Earnings Variations" and which is unsurprising for the Small Cap universe. The fund's exposure to "Volatility" yielded the highest returns followed by "Earnings Yield" and "Momentum".

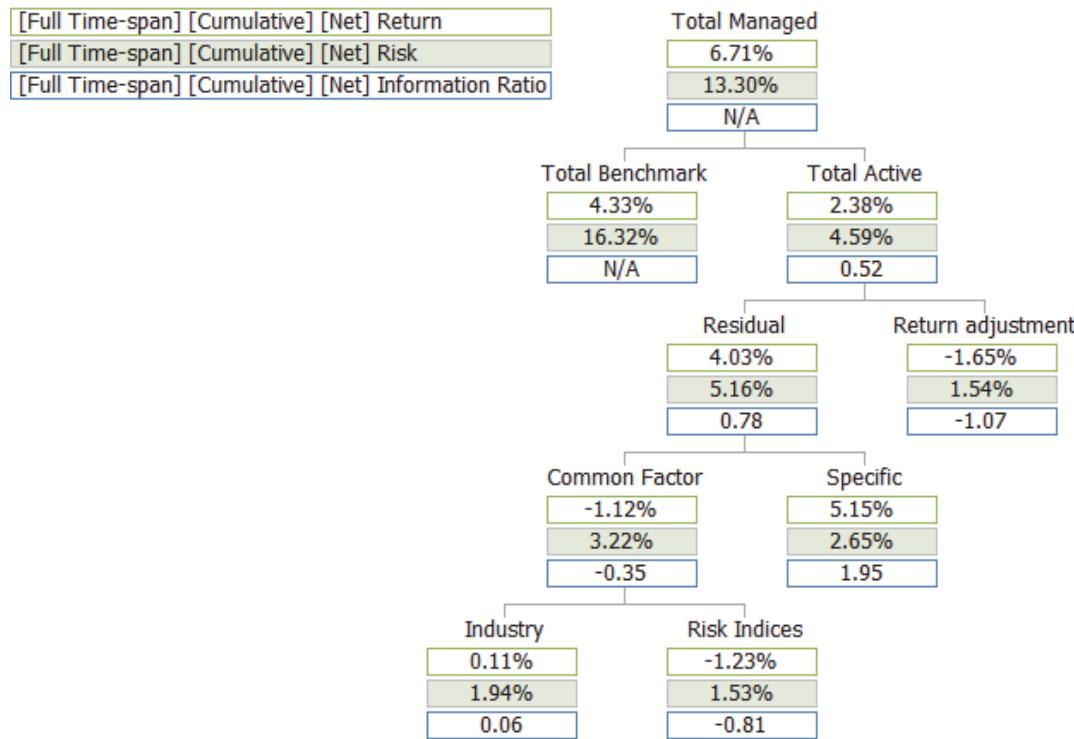


Armed with this information, the fund can now "Cross check" the results of its bottoms up analysis with the top down outlook for these risk factors. This forces us to consider idiosyncratic factors that could affect performance in the near term. The following graph presents the exposures of the portfolio in comparison to those of the benchmark.





The Barra system also measures the cumulative return generated by different components of the investment strategy. For example –the cumulative return generated by “industry” selection / “stock selection” / the risk factors that we were exposed to. The following diagram on the next page shows that industry selection generated a return of 0.11%, risk factor selection produced a return of -1.23% and stock selection generated a return of 5.15%. This implies that our Fund did well in the selection specific stocks.



Investment Style and Strategy

Objectives: The objectives of the Small Cap Fund are to achieve total returns in excess of the Russell 2000 Index and to achieve an absolute return in excess of inflation, in accordance with the Fund's role as a part of a university endowment.

Style: The Small Cap Fund combines a bottom-up approach for security selection and portfolio construction with consideration of the Fund's current sector weightings for any new additions to the portfolio. The Fund invests primarily in domestic equities with market capitalization less than \$4 billion (though this may be higher, in certain instances) and benchmarks its returns against the Russell 2000 Index. Individual company analysis is conducted in conjunction with economic and sector outlooks provided by the MPSIF economic team and evaluated in the context of the consensus economic opinion of the Fund. Various criteria may be reviewed to determine the attractiveness of an investment, including, but not limited to, industry analysis, company analysis and financial valuation, the company's management team, risk factors, M&A activity, and/or other specific catalysts or events.

The Fund instituted the use of Small Cap Sector ETFs in April 2013 to further diversify the portfolio holdings and reduce overall Fund volatility.

Strategy: The Fund targets a relatively concentrated portfolio of individual stock selections with a target of 20-30 investments. Depending on both market and security-specific conditions, the turnover of the Fund may vary. At least once a semester, Fund Analysts provide updates on existing positions in the portfolio. At that time, each member in the fund votes on the Analyst's recommended course of action. The possible actions are selling/trimming the position, holding the position, or accumulating more of the position, subject to portfolio size constraints. The Fund sets allocations for each position across a range of 2-4%, based on conviction levels and current sector allocations. In some instances, positions may grow to a size in excess of 4%, in which case the Fund collectively evaluates whether it is appropriate to trim such positions.

New pitches are also presented by Analysts of the Fund throughout the semester. During new

investment deliberations, members of the Fund analyze the investment merits and weigh them against any potential macro or company-specific risks. Furthermore, members review the expected timing of investment as well as upside cases and downside risks. For new investments that have been approved by the Fund through a majority vote, the Portfolio Managers will determine position sizing based primarily on the collective conviction level of the team. Additionally, while there are no hard sector concentration limits, the Portfolio Managers continually monitor and assess the Fund's sector weightings relative to the benchmark and may adjust position weights accordingly.

For sectors where the Fund is underweight from individual stock selections relative to the benchmark, the Portfolio Managers will use Sector ETFs to match exposure. Sector allocations may deviate from the benchmark depending on economic and sector outlooks held by the Fund.

Rationale for Small Cap Stocks: Small Cap stocks are defined by the Fund as stocks that generally have market capitalization of less than \$4 billion. Based on historical data, small cap stocks have proven to offer the greatest returns to investors over the long term. However, given their size, earnings volatility, and lack of Analyst coverage, these stocks may be subject to greater volatility and price risk, and value may take longer to be recognized by the market.

Risk Management: As stated earlier, target stop-loss prices are implemented during the summer and winter recess periods. While the Fund does not have automatic stop-losses that are triggered upon a price drop, Analysts are required to track price activity and initiate a vote to sell upon a price drop below the pre-determined stop loss price. Every position is assigned to a particular Analyst during these recess periods. Additionally, in order to maintain continuity across semesters, stocks assigned to outgoing Analysts are temporarily assigned to second-semester Analysts (over the recess periods) until new Analysts join the Fund and stock coverage is reallocated.

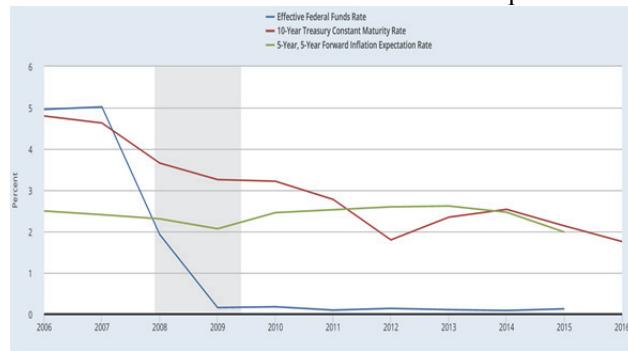
The Fixed Income Fund

Message from the Portfolio Manager

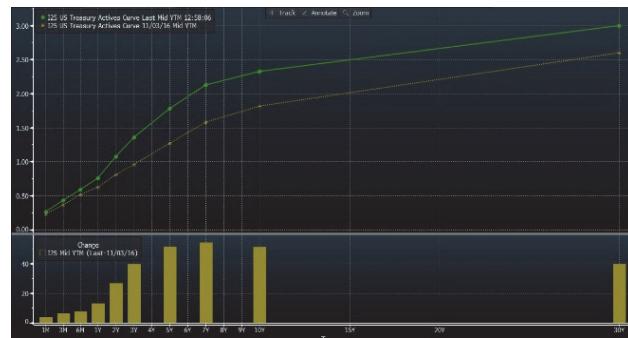
Economic Overview

Fixed income asset prices have largely benefitted from record low interest rates across the globe and the easy monetary policy pursued by Central Banks in advanced economies. Corporate and sovereign debt in both emerging and developed markets has rallied in response to the global hunt for yield. Since 2014, the rout in commodity prices has stimulated more volatility across asset classes – particularly for emerging market debt and energy related corporates. Major market moving events in 2016 included “Brexit” – the UK’s decision to leave the European union and the recent victory of Donald Trump to the U.S. Presidency.

The following graph highlights the movement in the Fed Funds rate, the 10 year UST, and 5 year forward inflation expectations



In response to the Trump victory, we observed a steepening of the yield curve (see below).



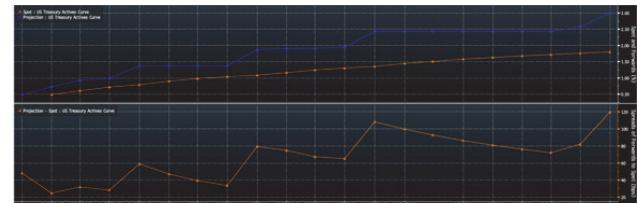
It is expected that US Government will increase spending (and debt issuance) and will facilitate a

seamless increase in the debt ceiling again in January 2017 as republicans have the majority in congress. Thus fueling upward movements in interest rates and inflation expectations.

Interest Rate Expectations

We expect that the Fed will increase its benchmark interest in December 2016 by 25 basis points, thereby fueling the upward movement in the yield curve. The Fed has explicitly stated its intention to tighten monetary policy on account of an improving job market and rising inflation expectations.

The following graph displays the projection of the yield curve for US Treasuries against the spot curve. We believe that the gap between the forward rates and the current rates is instructive and we have provided the implications of this for the management of the fixed income fund.



Implications for Fixed Income Portfolio

Currently, the duration of our portfolio excluding cash is 5.15 years. In order to create value and preserve our principal in an increasing rate environment, we believe that increasing exposure to the short-end of the yield curve is most prudent and minimizes price risk. We believe that a 2 – 3 year duration is a more appropriate target for the current environment and we plan to gradually make this transition. Between February and August 2016 we rotated out of the PIMCO Mortgage Opportunities Fund and increased exposure to the PIMCO Real Return Limited Duration fund as well as the

The Michael Price Student Investment Fund

Investment Grade Corporate Bond ETF's (both with durations between 2 and 3.7 years).

Increase exposure to shorter-duration Holdings

Currently, the duration of our portfolio excluding cash is 5.15 years. In order to create value and preserve our principal in an increasing rate environment, we believe that increasing exposure to the short-end of the yield curve is most prudent and minimizes price risk. We believe that a 2 – 3 year duration is a more appropriate target for the current environment and we plan to gradually make this transition. Between February and August 2016 we rotated out of the PIMCO Mortgage Opportunities Fund and increased exposure to the PIMCO Real Return Limited Duration fund as well as the Investment Grade Corporate Bond ETF's (both with durations between 2 and 3.7 years).

Retain exposure to emerging markets

As interest rates and Europe, Japan and the UK are likely to remain low for some time – we anticipate that liquid, developed market investors hungry for yield will continue to fuel the demand for emerging market debt. We also believe that select emerging markets are well positioned to benefit from the

implementation of structural reform, the depreciation of their currencies and the bottoming of the commodity price cycle. The EMB bond ETF was the best performing security in the portfolio – primarily a result of improvement in commodity prices and Argentina's successful return to the capital markets. We will seek to identify the EM ETF's with the best risk adjusted returns.

Emre Perk and Marian Ross
Co-Portfolio Manager, MPSIF Fixed Income Fund



The Fund Management

Discussion of Performance

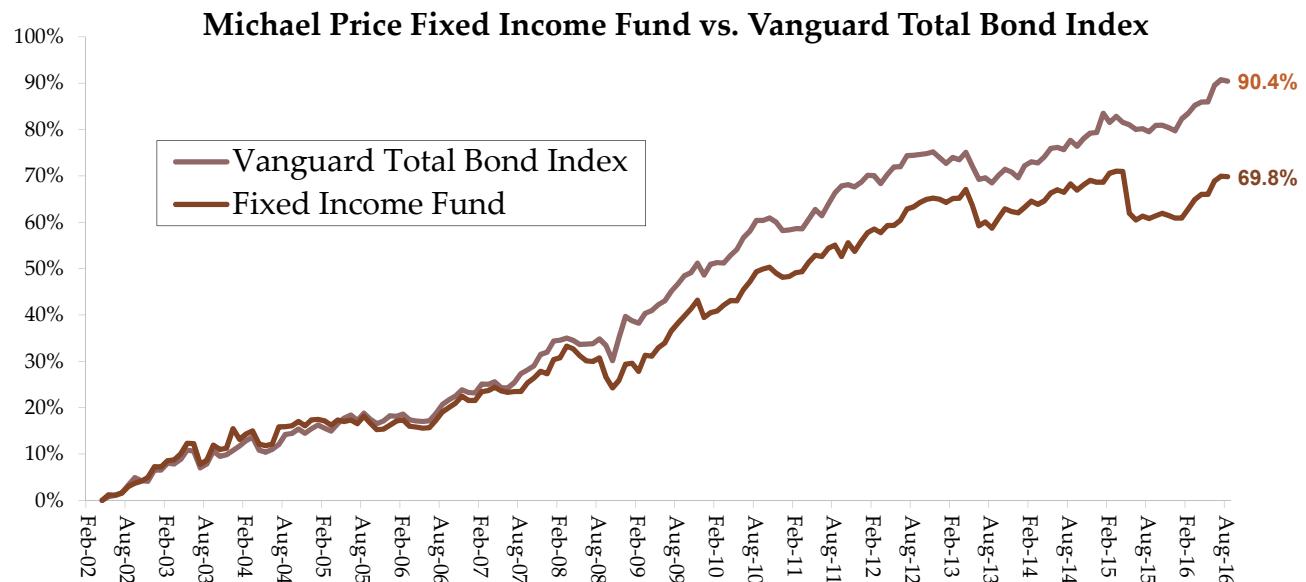
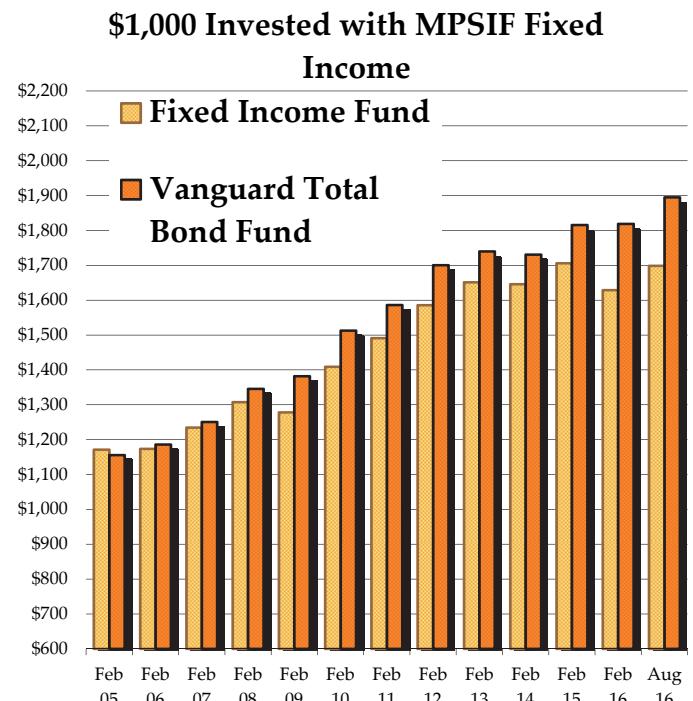
For the period ending August 31, 2016

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	4.28%	5.64%	12.96%	4.15%	15.64%	2.95%	79.29%	4.16%
Vanguard Total Bond Fund	3.78%	6.09%	13.03%	4.17%	14.49%	4.61%	90.44%	4.60%
Relative - Net of Fees	0.50%	-0.45%	-0.06%	-0.02%	1.15%	-1.67%	-11.15%	-0.44%

* Inception from May 20, 2002

Over the past 6 and 12 months, the Fixed Income Fund has earned 4.28% and 5.64%, respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 50 basis points.

Six months ended August 31, 2016	
Top Performers	Return
EMB	9.30%
Bottom Performer	
PPIRX	0.82%
Return : measures the fund returns (including income) since the later of February 29, 2016 or the date of acquisition to the later of August 31, 2015 or the date of disposition.	
Note: in addition, this report uses prices as of the market close and not intraday numbers.	



Asset Allocation and Holding Profile

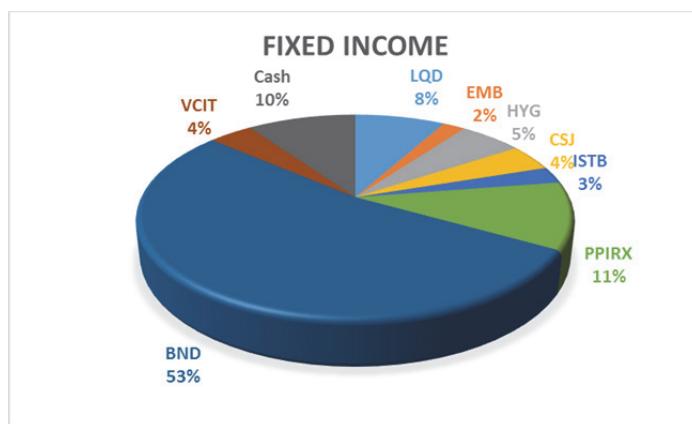
Each of the bond funds meets our goals as the investment vehicle for exposure to a particular sector. The largest positions are currently in carefully selected High Yield Corporate Bond Fund and Investment Grade Corporate Bond Fund. As we go forward, we intend to continue to monitor these high-yielding instruments by looking for any updates on the underlying holdings. Our objective is to make investment decisions consistent with our view, which currently includes corporate bonds from good management and operation within the U.S. while maintaining a wary view on the Emerging Markets as well as greater allocation to shorter-term bonds. With bond funds we have found may differ from our intended sector percentages, we look forward to upholding an active management given the current fixed income environment.

Fixed Income Portfolio as of August 31, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchma	2,459	\$84.21	\$207,072	53.33%
PIMCO Real Return Limited Duration	PPIRX	TIPS	4,065	\$9.81	\$39,876	10.27%
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	258	\$123.89	\$31,964	8.23%
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	68	\$117.22	\$7,971	2.05%
iShares TR IBOXX \$ High Yield Corporate Bond Fund	HYG	Corporate	250	\$86.70	\$21,675	5.58%
iShares Treasury 1-3 Credit Bond Fund	CSJ	Treasury	150	\$105.88	\$15,882	4.09%
iShares Treasury Core 1-5 Year Bond Fund	ISTB	Foreign	200	\$50.62	\$10,124	2.61%
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	\$89.65	\$15,420	3.97%
Total Securities					\$349,983	87.24%
Cash as of August 31, 2016					34,436	8.58%
Total Assets					\$384,420	100.00%

Fixed Income Portfolio as of February 29, 2016

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchma	2,459	\$82.25	\$202,253	52.09%
PIMCO Mortgage Opportunities Fund	PMZPX	MBS/ABS	2,435	\$10.86	\$26,447	6.81%
PIMCO Real Return Limited Duration	PPIRX	TIPS	2,016	\$9.73	\$19,613	5.05%
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	129	\$115.01	\$14,836	3.82%
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	136	\$107.25	\$14,586	3.76%
iShares TR IBOXX \$ High Yield Corporate Bond Fund	HYG	Corporate	250	\$80.08	\$20,020	5.16%
iShares Treasury 1-3 Credit Bond Fund	CSJ	Treasury	100	\$104.89	\$10,489	2.70%
iShares Treasury S&P U S Preferred Stock Index Fund	PFF	Preferred	500	\$38.32	\$19,160	4.93%
iShares Treasury Core 1-5 Year Bond Fund	ISTB	Foreign	100	\$99.85	\$9,985	2.57%
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	\$85.19	\$14,653	3.77%
Total Securities					\$352,042	87.75%
Cash as of February 29, 2016					36,246	9.03%
Total Assets					\$388,287	100.00%



The Fund Management

Ticker	Description	Duration
LQD	This iShares iBoxx \$ Investment Grade Corporate ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds .	8.89
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index	6.99
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds .	4.09
CSJ	iShares 1 - 3 Year Credit Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated , investment- grade corporate, sovereign, supranational. Local authority and non-U.S. agency bonds with remaining maturities between one and three years.	1.89
ISTB	iShares Core 1-5 Year USD Bond ETF seeks to track the performance of the Barclays US 1-5yr Universal Index which is composed of U.S. dollar-denominated bonds that are rated either investment grade or high yield with remaining maturities between one and five years.	2.70
PPIRX	PIMCO Real Return Limited Duration Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The Fund invests in inflation-indexed securities of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations.	3.21
BND	Vanguard Total Bond Market ETF seeks to track the performance of the Barclays Capital Aggregate Bond Index , which measures a wide spectrum of public, investment-grade, taxable, fixed income securities.	5.8
VCIT	Vanguard Intermediate-Term Corporate Bond ETF seeks to track the performance of the Barclays Capital US 5-10 Year Corporate Bond Index .	6.5

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down allocation approach to the four main sub-sectors of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds, Mortgage-Backed/Asset-Backed Securities and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). Due to its tax-exempt status, the Fund does not invest in Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in ETFs and

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

The Executive Committee



Front Row: Nicolas Guillot, David Sidari, Sungtae Kim, Emre Perk, Anthony Marciano

Back Row: Rishi Gokharu, Jorge Fernandez-Cuervo, Marian Ross, Scott Ennis, Chris Nizolek

Professor Anthony Marciano – Faculty Advisor

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

Scott Ennis – President

Scott Ennis is a second-year MBA student specializing in Finance. Scott interned this summer at Southpaw Asset Management, an investment manager focused on opportunistic investments primarily in stressed and distressed loans and securities. Previously, he invested in distressed, special situations, and private credit opportunities for H.I.G. Capital and was an analyst in the Leveraged Finance Group for Wells Fargo Securities. Scott earned a M.S. in Commerce from the McIntire School of Commerce at the University of Virginia and a B.A. in Economics from Washington and Lee University.

The Michael Price Student Investment Fund

Jorge Fernández-Cuervo, CFA – Co-Portfolio Manager, Value Fund

Jorge is a second year MBA student at NYU-Stern School of Business. Prior to Stern, Jorge worked in the Product Development team of Expert Timing Systems, a European quantitative asset management firm with more than \$15 billion under advice, where he monitored and developed Global Tactical Asset Allocation investment funds. Jorge studied Industrial Engineering in the Universidad Pontificia Comillas (ICAI), is a CFA Charterholder, a CAIA Level II Candidate and the current Portfolio Manager of the Value portfolio at the Michael Price Student Investment Fund.

Nicolas Guillot – Co-Portfolio Manager, Value Fund

Nicolas Guillot is an MBA2 specializing in Finance and interned this summer at a Private Equity fund raising money to invest in the agribusiness in Africa. Prior to attending Stern, he worked for 8 years for Credit Suisse supporting the syndicated loans and equity swaps businesses in both New York and London. He received a Bachelor of Science in Business Administration from Northeastern University in Boston and is a CFA Charterholder.

Rishi Gokharu – Co-Portfolio Manager, Growth Fund

Rishi is a second year MBA student at NYU-Stern School of Business and is currently a co-Portfolio Manager of the growth portfolio at Michael Price Student Investment Fund. Prior to Stern, Rishi worked for 6 years as a derivatives trader at Europe's largest market making firm Optiver. In his distinguished experience at Optiver, Rishi set up the equity options correlations desk, ADR options arbitrage desk and dividends desk. Rishi has been investing and opportunistically taking medium to long term positions across various asset classes including fixed income, currencies, commodities, real estate and distressed debt for his and his professional partner's portfolio. During Summer 2016 , He worked at the special situation desk at Cedar Holdings looking at opportunities in the small and midcap public equities and private placements.

Christopher Nizolek – Co-Portfolio Manager, Growth Fund

Chris is a second year MBA student at the NYU Stern School of Business. Prior to Stern, he worked in management consulting at SSA & Company for 5 years executing projects primarily for private equity firms. Chris graduated *cum laude* from the University of Pennsylvania with a BA in Economic History.

Sungtae Kim – Co-Portfolio Manager, Small Cap Fund

Sungtae holds B.A. in Statistics & Business from Korea University in South Korea. Prior to Stern, Sungtae spent 8 years in Korean equity market as a sell side/buy side equity analyst and also as a portfolio manager. As an equity analyst, he had diverse sector coverage experiences including semi-conductor, TMT, Consumer Goods, and Defense. As a portfolio manager, he focused on managing mid-small cap style fund. Over the summer, he interned in Signpost Capital, a global long/short equity hedge fund in New York.

David Sidari – Co-Portfolio Manager, Small Cap Fund

David is a second year MBA student. He graduated *cum laude* from Vanderbilt University with a BA in Economics. Prior to business school, David worked at Freddie Mac where he focused on financial engineering and portfolio analytics. After school he will be joining Wells Fargo in their FIG Investment Banking group.

Emre Perk – Co-Portfolio Manager, Fixed Income Fund

Emre Perk is a second-year MBA student at NYU Stern specializing in Finance. Prior to Stern, he worked at one of the leading public banks in Turkey as a strategy development assistant manager. Emre did his summer internship at VakifBank New York Branch Treasury Department and he focused on execution of money market deals and fixed-income products. Upon graduation, he will work at VakifBank New York. Emre graduated with

honors from Bogazici University with double major BA degrees in Economics and Political Science & International Relations.

Marian Ross – Co-Portfolio Manager, Fixed Income Fund

Marian is an MBA 2 candidate at Stern School of Business. She started in banking as a credit analyst evaluating the creditworthiness of large companies and structuring debt for their balance sheets. For the past 5 years, she worked on the “buy side” at a boutique asset manager formulating investment strategies and researching and selecting fixed income assets for different pools of capital.

The Growth Fund



Front Row: Arthur Khaykin, Heran Getachew, Jian Hua Lin, Alice Wisener, Justus Luttig

Back Row: Rishi Gokharu, Sangchul Yoon, Greg Talamo, Jonathan Kornblau

Back Row: Vikrant Bhaskarwar, Adam Weiss, Chris Nizolek

Arthur Khaykin is a second year part time MBA student, specializing in Finance. Arthur recently finished interning at RAM Capital Partners, where he worked on M&A and International IPO valuations. Prior to attending NYU Arthur worked as an analyst at Bank of America Merrill Lynch, in the Global Wealth & Investment Management division. He is currently a CFA level III candidate and has a B.A. in Economics from Rutgers University.

Heran Getachew is a second year MBA student specializing in Finance and Entrepreneurship. Prior to Stern, she led corporate development and strategy initiatives within the CEO's office of an international development agency (FHI 360) and managed large scale technology engagements as a strategy & transformation consultant at IBM. Heran is interested in ESG and impact investing strategies in underserved markets and has previously started and served several social impact organizations, including Blessed Coffee. She most recently interned as an investment banking associate at Deutsche Bank, where she covered financial institution and natural resources clients. Heran graduated from Columbia University with a Bachelor of Science in Industrial Engineering and Management.

Jian Hua Lin is an MBA2 specializing in Finance and Accounting. Jian Hua interned with Wolters Kluwer as a Corporate Strategy Summer Associate. Previously, she was a Consultant with Kaiser Associates. She received a Bachelor of Art in Biology from Smith College.

Alice Wisener is a second year MBA student at the NYU Stern School of Business. Prior to attending Stern, Alice worked at Tradition Energy, a retail energy brokerage firm. While there, Alice worked in an analytical and advisory function, providing advice and guidance to large manufacturing and industrial clients on natural gas and electricity forward hedging strategies. Alice graduated from Middlebury College with a B.A. in Environmental Chemistry. This summer, Alice worked at Citi in their Power & Utilities Investment Banking group.

Justus Luttig is a MBA 2 at NYU Stern School of business specializing in Finance. Prior to attending Stern, he worked as the director of operations at a boutique safari business in South Africa. Justus graduated from the University of Stellenbosch with a Masters degree in Accounting in 2014. He spent the summer working as an investment banking summer associate in the J.P. Morgan TMT group to which he will return upon completion of his MBA.

Rishi Gokharu is a second year MBA student at NYU-Stern School of Business and is currently a co-Portfolio Manager of the growth portfolio at Michael Price Student Investment Fund. Prior to Stern, Rishi worked for 6 years as a derivatives trader at Europe's largest market making firm Optiver. In his distinguished experience at Optiver, Rishi set up the equity options correlations desk, ADR options arbitrage desk and dividends desk. Rishi has been investing and opportunistically taking medium to long term positions across various asset classes including fixed income, currencies, commodities, real estate and distressed debt for his and his professional partner's portfolio. During Summer 2016 , He worked at the special situation desk at Cedar Holdings looking at opportunities in the small and midcap public equities and private placements.

Sangchul Yoon is a second year MBA student at NYU Stern School of Business. Prior to Stern, he worked as a management consultant at A.T. Kearney in their Financial Institutions Group for 5 years engaging in projects primarily for large cap banks and insurers. Sang graduated from Northwestern University with a BA in Mathematics and Economics. He spent the summer working as an equity analyst summer associate in the UBS Global Asset Management US Large Cap Growth Fund, covering US Media/Entertainment stocks.

Greg Talamo is 2nd year Langone student working at JPMorgan Chase in Private Client banking.

Adam Weiss is a member of the MBA Class of 2017 at the Leonard N. Stern School of Business at New York University. Prior to Stern, Adam was an Investment Professional at Round Hill Royalty Partners, a Private Equity fund in New York City. Adam will be joining Credit Suisse's Investment Banking division upon graduation. Adam holds a B.S. from Cornell University.

Chris Nizolek is a second year MBA student at the NYU Stern School of Business and is currently a co-Portfolio Manager of the growth fund. Prior to Stern, he worked in management consulting at SSA & Company for 5 years executing projects primarily for private equity firms. Chris graduated *cum laude* from the University of Pennsylvania with a BA in Economic History

The Michael Price Student Investment Fund

The Value Fund



Front Row: Ben Zhang, Anne Wulf Shapiro, Rohan Chavan, Peter Meijer

Middle Row: Nicolas Guillot, Marian Ross, Hao (Michael) Wu, Amit Chaube

Back Row: Jorge Fernandez Cuervo, Scott Ennis, Hem Chander, Shiv Parikh

Not Pictured: Rafael Badr

Ben Zhang is a member of the MBA class of 2017 at the Leonard N. Stern School of Business at New York University. Ben is a senior consultant at Morningstar, Inc, providing financial institutions and asset management firms with research and software solutions for investment management. Ben earned a Bachelors of Business Administration from the Steven M. Ross School of Business at the University of Michigan and is a CFA charterholder.

Anne Wulf Shapiro is a second year MBA student at Stern specializing in Finance and Leadership. Prior to Stern, Anne worked at the investment research firm, AlphaSights, and prior to this role, she was a corps member with Teach For America. Anne graduated with a B.S. in Commerce from the University of Virginia's McIntire School of Commerce. She spent this past summer interning at Goldman Sachs in the firm's Investment Management Division and will be returning full-time following her graduation from Stern.

Rohan Chavan completed his Bachelor of Technology (B.Tech) and Master of Technology (M.Tech) in engineering at IIT Bombay. Rohan worked as a Business Analyst in the Asset Management line of business at J.P. Morgan Chase in India advising the private banking business on various regulatory implementations across EU and Asia. He was an Investment Analyst intern at Cedar Holdings, an equity long/short hedge fund evaluating investment ideas in foodservice industry during the summer 2016.

Peter Meijer is a second-year MBA and an intern at a mid-sized fund-of-funds in New York. Prior to Stern he worked in international humanitarian aid, most recently as the acting Deputy Director of the International NGO Safety Organization in Afghanistan providing conflict analysis and emergency assistance to NGOs. Peter holds a B.A. in Socio-Cultural Anthropology and Political Science from Columbia and served with the United States Army in Iraq from 2010-2011.

Nicolas Guillot is an MBA2 specializing in Finance and interned this summer at a Private Equity fund raising money to invest in the agribusiness in Africa. Prior to attending Stern, he worked for 8 years for Credit Suisse supporting the syndicated loans and equity swaps businesses in both New York and London. He received a Bachelor of Science in Business Administration from Northeastern University in Boston and is a CFA Charterholder.

Marian Ross is an MBA 2 candidate at Stern School of Business. She started in banking as a credit analyst evaluating the creditworthiness of large companies and structuring debt for their balance sheets. For the past 5 years, she worked on the “buy side” at a boutique asset manager formulating investment strategies and researching and selecting fixed income assets for different pools of capital.

Hao (Michael) Wu, CFA is an experience professional in investment management and banking. He worked for J.P. Morgan Chase for four years as a banker before funding his own company that provides investment management and research services to private clients. He concurrently works as a research associate at the Economic Club of New York, and has a degree in Management from the University of Western Ontario.

Amit Chabe is an MBA2 specializing in Finance and Strategy. Prior to attending Stern, he worked as a Software Engineer for Bloomberg in New York City developing the equity trading platform of the Bloomberg Terminal. Amit has a bachelor's and a master's degree in Computer Engineering from NIT Surathkal, India and Arizona State University respectively. This past summer, Amit worked at Credit Suisse in their Financials Institutions Investment Banking group and is joining them full time post MBA.

Jorge Fernández-Cuervo, CFA is a second year MBA student at NYU-Stern School of Business. Prior to Stern, Jorge worked in the Product Development team of Expert Timing Systems, a European quantitative asset management firm with more than \$15 billion under advice, where he monitored and developed Global Tactical Asset Allocation investment funds. Jorge studied Industrial Engineering in the Universidad Pontificia Comillas (ICAI), is a CFA Charterholder, a CAIA Level II Candidate and the current Portfolio Manager of the Value portfolio at the Michael Price Student Investment Fund.

Scott Ennis is a second-year MBA student specializing in Finance. Scott interned this summer at Southpaw Asset Management, an investment manager focused on opportunistic investments primarily in stressed and distressed loans and securities. Previously, he invested in distressed, special situations, and private credit opportunities for H.I.G. Capital and was an analyst in the Leveraged Finance Group for Wells Fargo Securities. Scott earned a M.S. in Commerce from the McIntire School of Commerce at the University of Virginia and a B.A. in Economics from Washington and Lee University.

Hem Chander is a second year MBA student specializing in Finance, Management, and Entertainment, Media, and Technology. Prior to Stern, Hem worked with The Boston Consulting Group in their Growth, Strategy, and Marketing & Sales practices. Over the summer, he interned at CBS Interactive in their Business Development division. He holds a Bachelor degree in Electrical Engineering from Delhi College of Engineering.

Shiv Parikh is a second year part time MBA student at NYU Stern, specializing in Quantitative Finance and Financial Analytics. He spent the past semester interning for MSQ Ventures, a cross border M&A advisory firm based in New York City. Other than a passion for finance, Shiv enjoys traveling and reading.

The Small Cap Fund



Front Row: Kevin Park, Neha Garg, David Sidari, Gabriel Doria Ballesteros

Middle Row: Steven Zheng, Richard Mackesy, Todd Gardner, Sungtae Kim

Back Row: Emre Perk, Pranav Sharma, Alexei Leliavski

Not pictured: Qi Zhu, Javier Cuellar

Kevin Park holds a B.A. in Economics and Applied Math & Statistics from Johns Hopkins University. Prior to Stern, Kevin worked as an investment banking analyst at Lazard Korea. He also worked as an equity research associate at Nomura, covering the small-cap Korean cosmetics sector. Kevin started his career at J.P. Morgan as an equity research associate, supporting the Korean insurance sector and equity strategy.

Neha Garg is a second year MBA student at NYU Stern. Prior to Stern, she worked with the Global Markets division at Citigroup. Before Citi, she worked at CX Partners (\$500M private equity fund) for around a year. She holds a Masters in Finance from University of Delhi, India and a Bachelor's in Technology. She is a CFA Level III Candidate, and spent her summer at Bank of America Merrill Lynch.

David Sidari is a second year MBA student. He graduated cum laude from Vanderbilt University with a BA in Economics. Prior to business school, David worked at Freddie Mac where he focused on financial engineering and portfolio analytics. After school he will be joining Wells Fargo in their FIG Investment Banking group.

Gabriel Doria is a second year MBA student from Monterrey, Mexico. Prior to Stern, he was in charge of the corporate financing strategy and execution for Grupo Proenza, a multinational conglomerate that operates in 16 countries and that focuses on auto parts, fruit processing, information technology, real estate and

healthcare. During the summer, Gabriel worked at Skipper (formerly known as Jetaport), a group travel tech start-up based in NYC, where he was able to expand his interest in entrepreneurship, business development and financial analysis. Gabriel holds a B.A. in Finance and Accounting from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) and the University of Sydney, Australia.

Steven Zheng is a second-year full-time MBA student at NYU Stern School of Business. Prior to Stern, Steven worked at Lapidus Asset Management (\$1B equity long-only fund) as a research analyst for 4 years. Steven spent the last summer interning at Ariel Investment (\$10B equity mutual fund) as an equity research analyst in the global strategy team. Steven holds a BS in Finance from St. John's University. Steven is also a CFA Charterholder.

Richard Mackesy is a second year MBA student at Stern School of Business. Prior to Stern, Rick was Assistant Vice President at Bank of America Merrill Lynch. His responsibilities within Global Wealth and Investment Management included product management of small business retirement plans. Rick is a CFA Charterholder and graduated cum laude from Boston College with a B.S. in Business Administration.

Todd Gardner grew up in North Carolina and attended the University of North Carolina at Chapel Hill, where he majored in Economics and Public Policy Analysis. After spending seven years in the US Army Special Forces, he is now pursuing an MBA at NYU Stern. Todd spent his summer internship in the Investment Management Division of Goldman Sachs.

Sungtae Kim holds B.A. in Statistics & Business from Korea University in South Korea. Prior to Stern, Sungtae spent 8 years in Korean equity market as a sell side/buy side equity analyst and also as a portfolio manager. As an equity analyst, he had diverse sector coverage experiences including semi-conductor, TMT, Consumer Goods, and Defense. As a portfolio manager, he focused on managing mid-small cap style fund. Over the summer, he interned in Signpost Capital, a global long/short equity hedge fund in New York.

Emre Perk is a second-year MBA student at NYU Stern specializing in Finance. Prior to Stern, he worked at one of the leading public banks in Turkey as a strategy development assistant manager. Emre did his summer internship at VakifBank New York Branch Treasury Department and he focused on execution of money market deals and fixed-income products. Upon graduation, he will work at VakifBank New York. Emre graduated with honors from Bogazici University with double major BA degrees in Economics and Political Science & International Relations.

Pranav Sharma holds his Bachelor's degree in Computer Engineering from the University of Maryland, and is currently pursuing his MBA at NYU's Stern School of Business. Prior to NYU Stern, Pranav worked as a technology consultant for seven years. He started his career with Accenture, and recently ran his own consulting firm. This past summer, Pranav interned in Investment Banking with Piper Jaffray's FIG team in New York.

Alexei Leliavski is a second year MBA student and prior to Stern he worked as an Investment Analyst in the research group of Portfolio Evaluations Inc., an institutional investment consulting firm. He began his career at O'Shaughnessy Asset Management in the institutional client services and sales group. Alex is a summa cum laude graduate of Rutgers University with a BS in Finance. He passed all three levels of the Chartered Financial Analyst (CFA) Program and is an affiliate member of the CFA Institute (CFAI) and New York Society of Security Analysts (NYSSA).

Qi Zhu is an MBA2 specializing in Finance and Strategy. Prior to attending Stern, he worked as Associate at both U.S. and China offices of Ricardo Strategic Consulting, a global strategic consulting firm specializing in automotive and clean energy sectors. He graduated from Shanghai Jiaotong University with a M.A. and B.A. in Automotive Powertrain Engineering. Qi interned at Morgan Stanley in Summer with TMT, GPUG and China Coverage teams.

The Michael Price Student Investment Fund

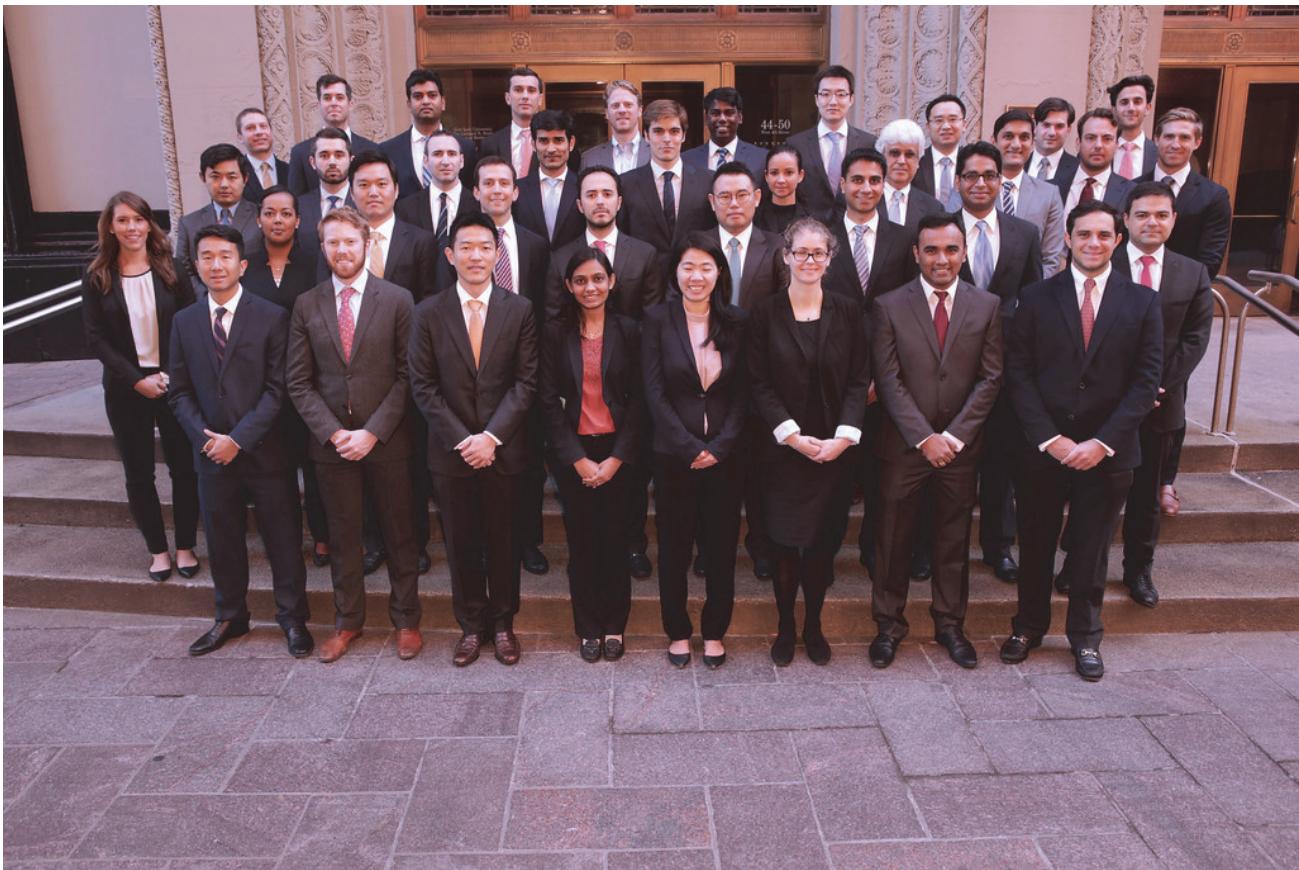
The Fixed Income Fund



Front Row: Ben Zhang, Emre Perk, Marian Ross

Back Row: Pranav Sharma, Amit Chaube

Bios for Fixed Income team members are listed under their respective Equity Funds.



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