

The Michael Price Student Investment Fund

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

*Annual Report
August 31, 2018*



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

WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?

With \$2.0 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 two equity Funds – Growth and Value - and one Fixed Income Fund. While each sub-Fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns. Prior to March 2018, MPSIF also operated a Small Cap Fund, which was dissolved, and the proceeds disbursed pro rata across the other sub-funds.

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

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

The Michael Price Student Investment Fund

Executive Committee – Fall 2018

President	Vikram Gulati
Portfolio Manager, Fixed Income Fund	Zheng Zang, Tim Zhao
Co-Portfolio Managers, Growth Fund	Charles Perron-Piche, Divya Singaravelu
Co-Portfolio Managers, Value Fund	Ila Agarwal, Carolyn Silverman
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2018

President	Julia Wagner
Co-Portfolio Managers, Fixed Income Fund	Yang Yang, Vikram Gulati
Co-Portfolio Managers, Growth Fund	Tina Kou, Natalie Sammarco
Co-Portfolio Managers, Small Cap Fund	Tine Kou, Samantha Wei
Co-Portfolio Managers, Value Fund	Alexander Graff, Frances Smith
Faculty Advisor	Professor Anthony Marciano

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John Apruzzese, CIO, Evercore Wealth Management
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, Head of Securities, Wafra Investment Advisory Group
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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
Matthew Richardson, Professor of Finance, Stern School of Business

TABLE OF CONTENTS

LETTER FROM THE FACULTY ADVISOR	1
LETTER FROM THE PRESIDENT	3
THE MICHAEL PRICE STUDENT INVESTMENT FUND	4
REVIEW OF OPERATIONS	4
BENCHMARK INDEX DESCRIPTION	6
ASSET ALLOCATION	7
THE GROWTH FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	8
DISCUSSION OF PERFORMANCE	10
ASSET ALLOCATION	13
HOLDINGS PROFILE	15
INVESTMENT STYLE AND STRATEGY	16
THE VALUE FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	17
DISCUSSION OF PERFORMANCE	19
ASSET ALLOCATION	20
HOLDINGS PROFILE	21
INVESTMENT STYLE AND STRATEGY	23
THE FIXED INCOME FUND	
MESSAGE FROM THE PORTFOLIO MANAGERS	24
DISCUSSION OF PERFORMANCE	26
ASSET ALLOCATION	27
HOLDINGS PROFILE	27
INVESTMENT STYLE AND STRATEGY	28
FUND MANAGEMENT	
THE EXECUTIVE COMMITTEE	29
THE GROWTH FUND	31
THE VALUE FUND	34
THE FIXED INCOME FUND	36

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, 2018. It is a transition period for the Fund as we have implemented the change of closing the Small Cap subfund and have begun to replace it with an ESG-based subfund.

The ESG subfund has been created and will be managed starting at the beginning of the next term in January 2019. At this point, we plan to make the fund equal in size to the other equity funds and with a benchmark of the Standard and Poor 500. The approach will entail both examining ESG metrics that are available from various sources as well as an enhanced materiality approach to the stocks that are to be included in the subfund. We have discussed this amongst ourselves as well as discussions externally with some professionals in the area – including Stern faculty such as Tensie Whelan, members of our Management Advisory Council, and other professionals outside of the Stern community that have long experience in the area. We are planning to extend our Advisory Council to include members of the ESG arena but at this point have simply sought advice from a range of ESG experts – including Brace Young of Arabesque, Steve Falci of Impax, Kevin Parker of Sustainable Insight Capital Management.

We are also in the process of making some administrative changes to the course in order to allow students to be analysts for one period or take a more significant role over consecutive terms. We believe this change will attract more students to the fund as students self-select to the role that is appropriate for them. Many of the details still need to be finalized with regard to this initiative, but we are confident that something will be implemented shortly that is attractive to all. These changes are meant to continue to generate the benefits we believe students receive in this form of experiential learning – a rare offering at highly regarded business schools. This one in

particular is to keep the course in line with the other growing experiential classes at NYU Stern.

Other efforts to modernize the course include the finalization of the course website as nyumpsif.com and some streamlining of this Annual Report to a smaller size. Nonetheless, we have retained some portfolio analytics to provide some detailed guidance regarding the portfolio allocations.

We are infinitely grateful to have great guidance from our Management Advisory Council (MAC) given the state of flux for the fund. I know the students see this as probably the highlight of the class: to observe the speakers and take in their insights. In addition, this term they were joined by David Saunders of K2 Advisors. The discussions are incredibly useful as they shed light on many facets of the investment world – from the macroeconomic landscape to the employment environment.

Let's examine the figures for MPSIF. The fund earned 5.36% the last six months in total return compared to a weighted benchmark return of 6.74% -- for a total underperformance relative to the benchmark of 139bps. Much of this underperformance was due to the liquidation of the Small Cap subfund into cash at a time when the market was earning strong returns. Returns since inception continue to closely track the S&P 500 as well as our benchmarks. We again paid, in September, our annual 5% dividend to support the students of the University of Oklahoma to allow them to take classes at Stern for the amount of \$103,700. This, our eighteenth dividend since inception, was based on assets under management of \$2.074 million on March 31, 2018.

Overall, it was again a busy period for the fund and I am sure it will be exciting to implement the financial and administrative changes so as to get more students involved and extend the

The Michael Price Student Investment Fund

investment opportunities into areas that are more current in the investment world of today. I personally am excited about the changes that are coming.

Anthony Marciano
Faculty Advisor, MPSIF
Feb 28, 2018



Letter from the President

Fall 2018 has been an anxious time for the markets, with equities erasing almost all their year-to-date gains. Given this backdrop, we looked closely at our existing holdings across the three sub-funds and aggressively screened new investments. I have had the privilege of being the President of the fund for the past few months, and I am excited to share our performance with you.

As active managers, our portfolio holdings should reflect the diverse viewpoints and investing acumen of each student in the course. This semester, we have aimed to reduce our holdings in passively-managed ETFs and have sought to boost our holdings in individual stocks – thereby expressing our viewpoints even more sharply than before. Overall, MPSIF returned 5.36% over the past six months and 12.62% over the past year.

In the current environment, it has been challenging to find the right investments – traditional growth stocks have been extremely volatile, with the FAANG index losing much of its appeal. Similarly, strong value plays remain elusive. Students have shown dedication to the class by developing thoughtful investment theses and backing up their views with in-depth valuations. We have specifically encouraged cross-questioning and examining each other's theses in each of the sub-funds – in the hope that this will allow us (as a combined class) to better select our stocks.

Last semester saw the inaugural Task Force for MPSIF, which aimed to improve the structure and content of the course. Extensive feedback was gathered from students about their experience in the course as well as ideas for improvement. There were three key issues that we worked on this semester – a focus on active investing, simplifying the administrative tasks

and attracting a larger portion of the student body to be a part of the fund. I am happy to report that we have made progress on all three fronts – our ETF position has come down drastically, the annual report exercise is a lot simpler (and less time consuming) and we have successfully launched an ESG fund, which has served us well in attracting students for the next semester.

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

I am proud to have served MPSIF as President, and I look forward to watching the fund develop as the next class of students takes on this exciting challenge.

Vikram Gulati
MPSIF President
Dec 3, 2018



Review of Operations

As of 31 August 2018, the Michael Price Student Investment Fund is divided into three autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth 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:

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

We started the semester with a “Pitching 101” session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Charles Perron-Piche and Matthew Parker, volunteered to present past stock selections that had been approved in the previous semester.

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

Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Joseph Diaz, Janet Hong, and Divya Singaravelu, guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including David Saunders, Mitch Williams, John Appruzzese, Randy Haase Loeb, Michael Weinberg, and Richard Saperstein. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of \$1.8 million. As of August 31, 2018, our assets under management stand at \$2.2 million, which represents a cumulative return of 180.3% (net). On an annualized basis since inception, MPSIF has earned 5.68% net of brokerage commissions and fees, just above our required annual 5% distribution.

The overall Fund returned 5.36% over the past six months and 12.62% over the past twelve months, trailing blended benchmarks by 139 and 133 bps respectively. As of April 2018, the blended benchmark is a simple average of the three benchmarks following the liquidation of the small-cap fund.

William Pitt
Annual Report Lead



Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2018

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	5.36%	12.62%	31.65%	9.60%	49.16%	8.33%	180.31%	5.68%
<i>Blended Benchmark</i>	6.74%	13.95%	39.91%	11.84%	66.74%	10.77%	177.32%	5.67%
Relative - Net of Fees	-1.39%	-1.33%	-8.26%	-2.25%	-17.58%	-2.44%	2.99%	0.01%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	2.20%	7.40%	25.06%	8%	48.52%	8%	263.57%	7%
<i>Russell 1000 Value Index</i>	4.86%	12.47%	41.65%	12.31%	70.12%	11.21%	288.23%	7.64%
Relative - Net of Fees	-2.66%	-5.07%	-16.60%	-4.57%	-21.60%	-3.12%	-24.67%	-0.52%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	7.17%	19.45%	43.92%	13%	59.13%	10%	54.18%	2%
<i>Russell 1000 Growth Index</i>	11.67%	27.23%	69.95%	19.34%	123.80%	17.48%	138.26%	4.83%
Relative - Net of Fees	-4.49%	-7.78%	-26.03%	-6.43%	-64.67%	-7.91%	-84.08%	-2.49%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	0.77%	-0.73%	5.89%	2%	12.91%	2%	78.12%	4%
<i>Vanguard Total Bond Fund</i>	0.98%	-1.31%	4.95%	1.62%	12.01%	2.29%	89.58%	3.99%
Relative - Net of Fees	-0.21%	0.58%	0.94%	0.30%	0.90%	0.16%	-11.47%	-0.43%

* Inception from May 20, 2002

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

** Inception for all equity funds was March 1, 2000. The fixed income fund began operations on May 20, 2002.

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
- 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

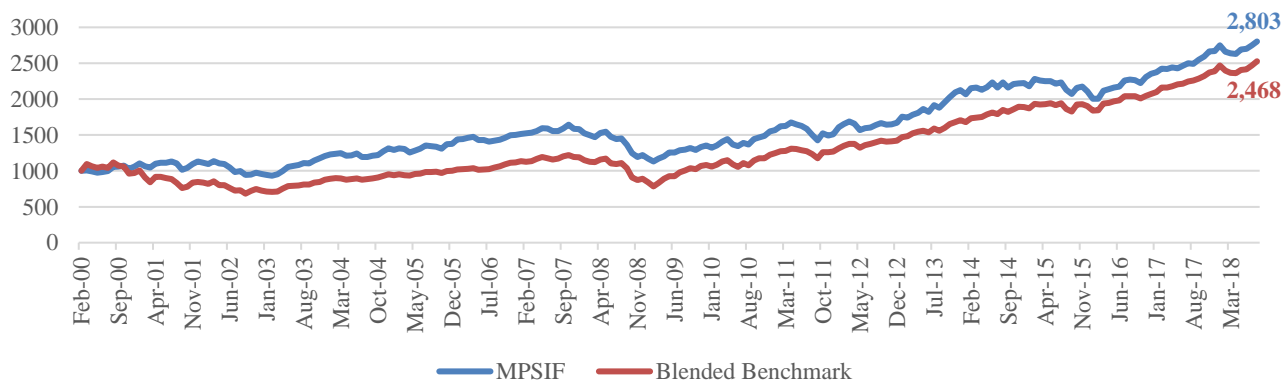
- Seeks to track the performance of the Barclays Capital Aggregate Bond Index
- Broadly diversifies exposure to investment-grade U.S. bond market
- Passively manages using index sampling
- Intermediate-duration portfolio and
- Provides moderate current income with high credit quality

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.

MPSIF Performance vs. Blended Benchmark



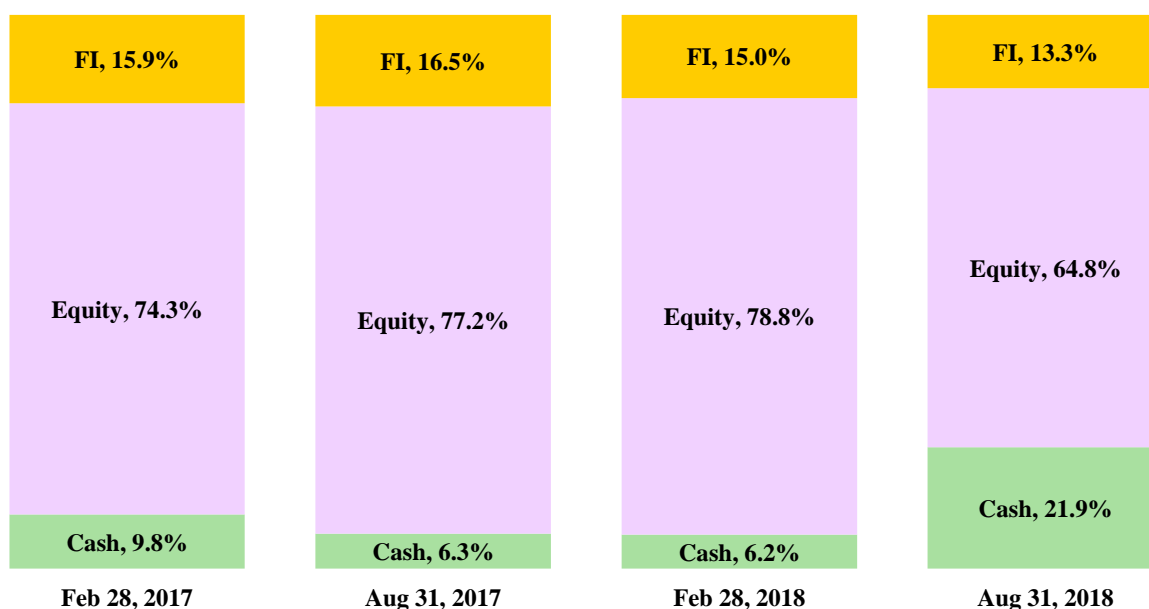
Asset Allocation

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.

During the last 6 months, overall the fund increased equity holdings and held less Fixed Income and Cash holdings.

Fixed Income decreased from 15.0% in the prior reporting period to 13.3%. Equities decreased from 78.8% to 74.8% while cash increased drastically from 6.2% to 21.9%. These developments were largely attributable to the reallocation of funds across growth, value and fixed income from the liquidated small-cap sub-fund, with PMs opting to hold cash rather than immediately put capital to work in securities.

Asset Allocation by Semi-Annual Periods



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six (6) month period from March 1, 2018 to August 31, 2018, the Growth Fund returned 7.2% versus the Russell 1000 Growth's 11.7% - the fund's relative performance was -449bps largely due to strategic allocation following a large inflow of uninvested cash in April. Adjusted for this, the fund slightly outperformed the benchmark with an 11.93% performance. We maintain our strategic focus on shifting our capital from speculative growth stocks towards high quality growth names with solid business models for the long-term. Additionally, we carefully examined our industry exposure and increased our exposure to growth stocks within more defensive markets, such as healthcare and aerospace. In doing so, we reduced our relative exposure to sector ETFs to focus more high-quality companies within those sectors. That said, we maintain our exposure to sector ETFs in sectors we had limited expertise to analyze individual companies such as Healthcare and Real Estate.

US stock markets have seen new highs set repeatedly during the 6-month period. Particularly, the large-cap stocks vastly outperformed small-cap stocks and growth stocks outperformed value stocks. As such, our performance benefited from our exposure to core FAANG names: Facebook, Apple, Netflix and Google. In addition, we also profited from technology stocks, such as Microsoft. That said, our strategy has shifted towards adding more defensive growth stocks to our portfolio. We believe these stocks have high growth potential, with limited downside risk in the current environment. More specifically, our analysts tend to consider secular growth drivers of a particular industry and try to pick a winner in the sector that is poised to grow in the long term. This strategy

has resulted in the recent addition of positions in stocks like ALGN and CHGG, which have been strong contributor to our performance in the semester. Meanwhile, we sold stocks like CBS and Turkcell in the Communication Services sector and replaced them by Netflix and Activision Blizzard, which we believe are better companies for the long-term. Another example of this strategy is our purchase of shares of CAE Inc, the global leader in pilot training equipment and services within the Industrials sector. We believe the company offers an attractive way to play the global passenger traffic growth expected over the next decade in the airline industry, due to its market share leading position in a highly regulated industry, its compelling valuation and its improving ROIC profile.

We continued to implement new pitching process we constructed in the last semester - incorporate 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.

Lastly, we maintain our focus on defining responsibilities and roles for each fund member and require members to give updates of their assigned stocks on a more frequent basis if material stock volatility noted.

Sector Allocation

While the Growth Fund is a bottom-up, long-term approach stock selection fund, we believe that sector selection is also essential. However, we do not assign analysts to cover any specific sector but allow them to specialize in sectors identified with their expertise. Students come from diverse backgrounds and may have insight into specific industries. Although we closely monitor and try to maintain our benchmark across the board, we still prefer not to invest in particular sectors due to our lack of expertise in the sector. We instead chose to hold sector ETFs in such sectors.

We reaffirmed our favorable position in Industrials and Communications Services as we believe in our ability to pick growth companies at reasonable valuations. Our team devotes one full class session on sector discussions.

Improving Stock Selection

We continued to add our benchmark's top holdings, which we like, to better track its performance. This includes Netflix added last semester, which we believe is better positioned for the long-run.

Additionally, we closed our position in Turk Cell in April due to the increasing geopolitical risk in Turkey, and Grubhub, which we believed had reached the maximum potential in the recent period.

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

This semester we have revamped our fund's group workflow, improving tools around voting, attendance, real time portfolio tracking, sector weight and pitch scheduling. We have updated our online voting process by using Google Forms. We required our student members to provide rationales along with their votes to buy, sell or no action, both on updates and full pitches. This encouraged students to listen closely to the pitches and think hard about the validity of the investment case. The approach both improved the quality of our voting and provided valuable feedback to members. We feel this spurs excellent dialogue and yields better stock selection. More importantly this way we ensure each member enhances his/her skills analyzing equity opportunities in a comprehensive way which goes a long way in overall performance improvement for the fund.

Charles Perron-Piché and Divya Singaravelu
Co-Portfolio Managers, MPSIF Growth Fund

The Michael Price Student Investment Fund

Discussion of Performance

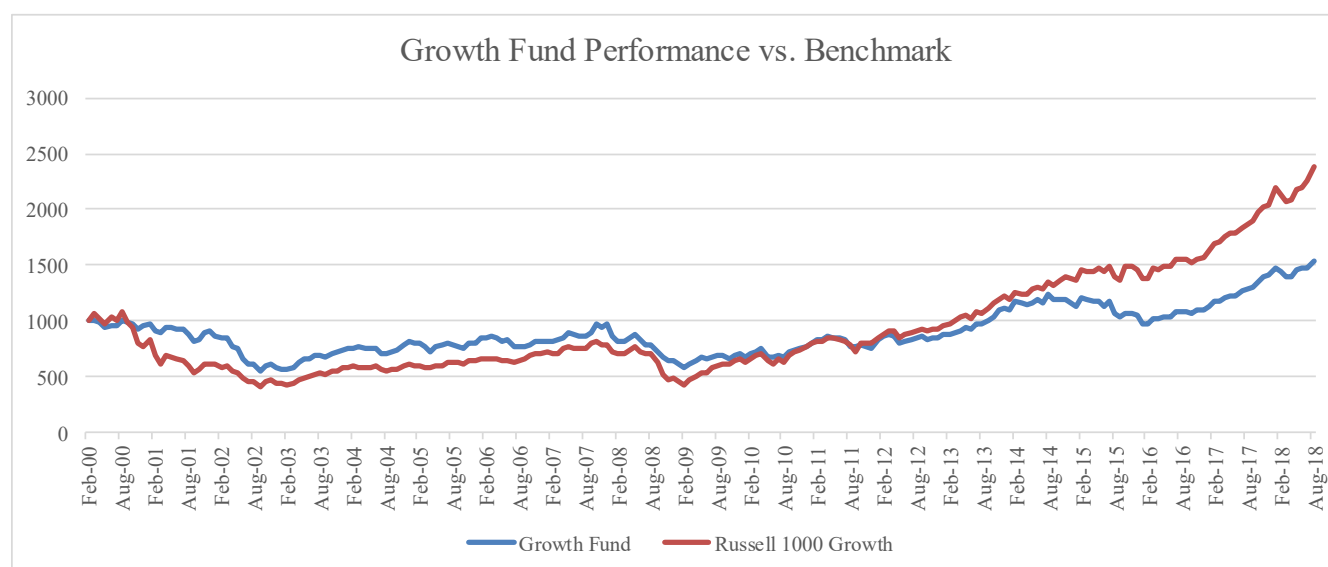
For the period ending August 31, 2018:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	7.17%	19.45%	43.92%	13%	59.13%	10%	54.18%	2%
<i>Russell 2000 Growth Index</i>	11.67%	27.23%	69.95%	19.34%	123.80%	17.48%	138.26%	4.83%
Relative - Net of Fees	-4.49%	-7.78%	-26.03%	-6.43%	-64.67%	-7.91%	-84.08%	-2.49%

* Inception from March 1, 2000

Performance Overview

The Growth Fund ("the Fund") underperformed on a relative basis from February 28, 2018 through August 31, 2018. During that time period, the Fund's six-month return was 7.17%, while the Russell 2000 Growth Index's return was 11.67%. This represents a -4.49% relative return for the Fund.



Stock Picking

Top Performers	Return
Chegg	62.63%
Chipotle	49.24%
Align Technology	47.22%
Bottom Performers	Return
NetEase	-32.60%
Tower Semiconductor	-24.88%
Flex	-23.81%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2018 or the date of acquisition to the earlier of August 31, 2018 or the date of disposition.

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

The Growth Fund's six month return (from February 28, 2018 to August 31, 2018) of 7.17% underperformed the Russell 1000 Growth benchmark's return of 11.67% over the same period. The Growth Fund currently holds 20 individual stocks. During the six-month period ending August 31, 2018, 15 of those stocks generated positive returns.

Top Performers

Chegg: Chegg was purchased in May 2018 and has been a top performer for the last several months. The stock was purchased with the view that Chegg would be able to capitalize on a large TAM given its strong product offering. Traditionally viewed as a textbook seller for college students, Chegg expanded its services to high school, middle school, and international students. Further, Chegg was able to

achieve margin expansion through higher retention rates and low acquisition costs.

Chipotle: Chipotle was bought in October 2017 and has overall been a solid performer since its addition to the fund. Chipotle has had a few different catalysts that have contributed to the price appreciation. Brian Niccol was named as the CEO in February and other management changes have impacted the company favorably. New product offerings and expansion of the mobile sales segment continue to help attract consumers and provide a more efficient and enjoyable experience. The delivery roll-out in particular will be a developing story to monitor for this stock in the next few quarters.

Align Technology: Align Technology was purchased this April and has been a great stock since its addition. The investment thesis is largely based on Align Technology's differentiated products featuring Smart Track material and specialized scanners. The company has also been expanding into new market segments such as young patients aged 6-10.

Other strong performers during the period include T.J. Maxx (33.02%), Salesforce (31.34%) and Apple (27.80%).

Bottom Performers

NetEase: NetEase was purchased in the Spring of 2018 and was the bottom performer during the most recent six-month period. The stock was purchased with the belief that NetEase's strong game development capabilities and partnerships with large players such as Microsoft provided a long runway for future growth. This stock is a relatively new addition to the portfolio and given the circumstances this stock was sold during the most recent period.

Tower Semiconductor: Tower Semiconductor was purchased in May 2017 and had been a top performer yielding nearly 43% just prior to its

addition. However, the stock has struggled for 2 quarters. Tower was purchased based on the thesis of strong growth in the company's key end markets, its high operating leverage during an up cycle, and its joint venture with Panasonic in 2014. Tower's end market growth was largely driven by the Internet of Things and the proliferation of autonomous systems, and Panasonic will continue to acquire its products from the joint venture through 2019.

Flex: Flex was bought in November 2017 as an electronics manufacturer with full service capabilities and impressive scale. However, the stock has struggled and missed earnings expectations for a variety of reasons. The company faces stiff competition in the electronics manufacturing segment both domestically and abroad and has needed to increase R&D spending to remain competitive. Further, Flex is highly levered adding to the riskiness of the stock. Flex was recently sold from the fund.

Asset Allocation

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

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

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

As of August 31, 2018, the sectors with the most significant weight in the Growth Fund are:

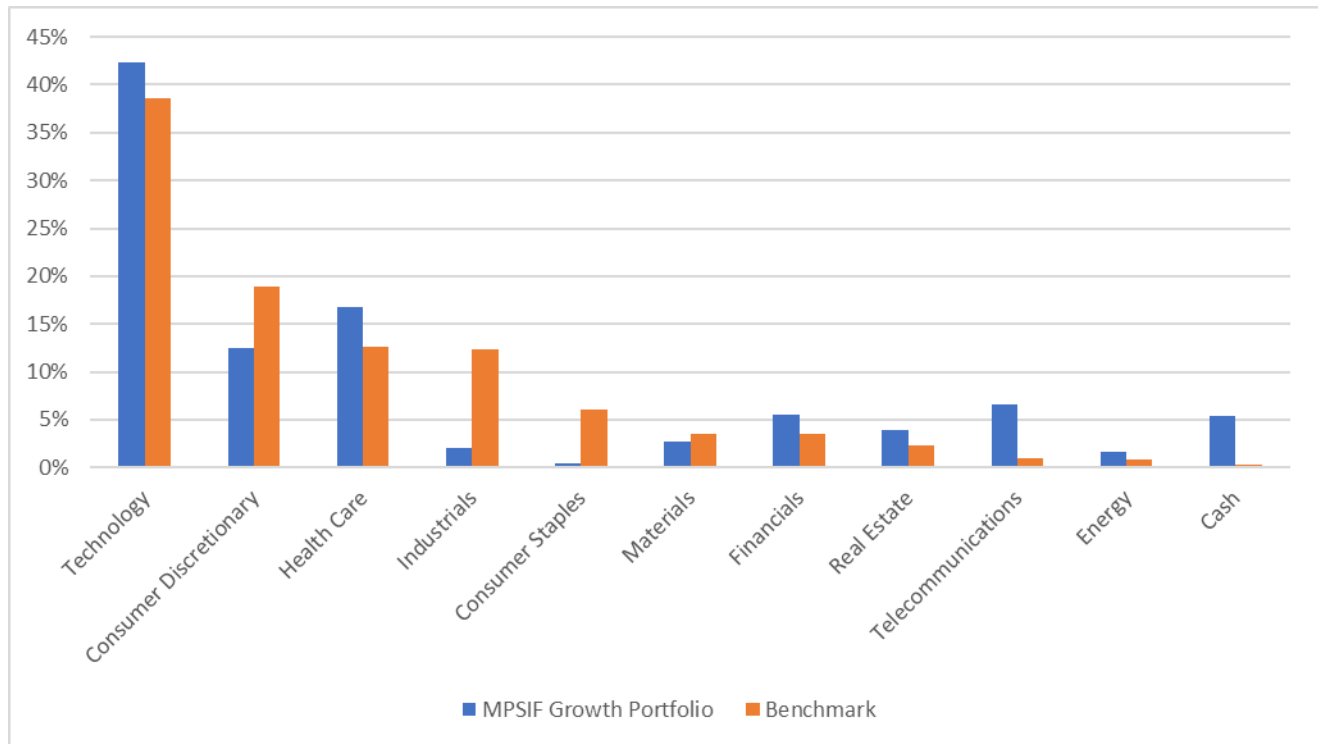
- Information Technology, which represents 28.53% of the Fund's portfolio, is underweight relative to the benchmark (32.59%). Apple Inc. (AAPL) and Paypal (PYPL) are our largest technology holdings.

- Health Care, which represents 23.80% of the Fund's portfolio, is overweight relative to the benchmark (13.8%). Select Spector SPDR – Healthcare (XLV) and UnitedHealth Group Inc. (UNH) are our two major holdings in the health care sector.
- Communications, which represents 13.07% of the Fund's portfolio, is overweight relative to the benchmark (11.95%). Facebook (FB), Netflix (NFLX) and Alphabet (GOOG) represent our three largest holdings in the sector.

To keep our sector exposure roughly in-line with the Russell 1000 Growth Index, the Fund holds positions in iShares S&P Global Energy (IXC), iShares S&P Global Materials (MXI), iShares US Real Estate (IYR), Select Sector SPDR – Industrials (XLI), Vanguard Consumer Staples (VDC), Vanguard Information Technology (VGT) and Vanguard Telecommunication Services (VOX).

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

Sector Allocation – Growth



Holdings Profile

Growth Portfolio Holdings August 31, 2018:

Active Positions								
Ticker	Description	Current Market Price	Cost Basis	# of Shares Owned	Total Cost Basis	Current Position	Return%	% of Portfolio
AAPL	APPLE	179.55	123.44	341.00	42,107.95	61,226.55	45.40%	7.33%
ALGN	ALIGN TECHNOLOGY	228.70	271.80	60.00	16,323.12	13,722.00	-15.94%	1.64%
AMT	AMERICAN TOWER CORP.	162.72	144.38	95.00	13,731.10	15,458.40	12.58%	1.85%
ATVI	ACTIVISION BLIZZARD	52.56	66.09	242.00	16,007.57	12,719.52	-20.54%	1.52%
AVGO	BROADCOM	235.78	218.52	37.00	8,100.24	8,723.86	7.70%	1.04%
CAE	CAE INC.	20.02	18.99	842.00	16,006.34	16,856.84	5.31%	2.02%
CELG	CELGENE	70.16	108.29	127.00	13,767.83	8,910.32	-35.28%	1.07%
CHGG	CHEGG	27.89	21.77	450.00	9,809.25	12,550.50	27.95%	1.50%
CMG	CHIPOTLE	482.56	283.33	40.00	11,348.20	19,302.40	70.09%	2.31%
CRM	SALESFORCE	139.72	77.83	126.00	9,821.58	17,604.72	79.25%	2.11%
DFS	DISCOVER FINL SVCS	71.22	51.83	400.00	20,667.00	28,488.00	37.84%	3.41%
FB	FACEBOOK	138.68	58.00	177.00	10,281.00	24,546.36	138.75%	2.94%
FLEX	FLEX	8.55	18.65	732.00	13,666.80	6,258.60	-54.21%	0.75%
GOOG	ALPHABET	1,086.30	756.38	12.00	9,091.56	13,059.60	43.65%	1.56%
HD	HOME DEPOT	175.66	133.60	66.00	8,832.60	11,593.56	31.26%	1.39%
MSFT	MICROSOFT	110.19	55.21	161.00	8,903.81	17,740.59	99.25%	2.12%
NFLX	NETFLIX	288.75	311.32	80.00	24,920.52	23,100.00	-7.31%	2.77%
NTES	NETEASE INC	223.23	273.34	30.00	8,215.08	6,696.90	-18.48%	0.80%
PYPL	PAYPAL HLDGS	84.26	42.20	572.00	24,152.73	48,196.72	99.55%	5.77%
TJX	TJMAXX	47.49	78.32	114.00	8,943.86	5,413.86	-39.47%	0.65%
TSEM	TOWER SEMICONDUCTOR	15.74	22.23	470.00	10,463.10	7,397.80	-29.30%	0.89%
UNH	UNITEDHEALTH GROUP	282.55	127.36	112.00	14,279.32	31,645.60	121.62%	3.79%
VRSK	VERISK ANALYTICS	123.83	72.43	150.00	10,879.50	18,574.50	70.73%	2.22%

ETFs								
Ticker	Description	Current Market Price	Cost Basis	# of Shares Owned	Total Cost Basis	Current Position	Return%	% of Portfolio
IXC	ISHARES TR GLOBAL ENERGY ETF	33.25		280		9,310.00		1.11%
IYR	ISHARES TR US REAL ESTATE ETF	80.98		125		10,122.50		1.21%
MXI	ISHARES TR GLOBAL MATLS ETF	60.54		225		13,621.50		1.63%
RXI	ISHARES TR GLOBAL CONSUMER DISCRETIONARY ETF	109.00		208		22,672.00		2.71%
VDC	VANGUARD WORLD FDS VANGUARD CONSUMER STAPLES ETF	144.12		18		2,594.16		0.31%
VOX	VANGUARD WORLD FDS VANGUARD TELECOMMUNICATION SVCS ETF	81.01		118		9,559.18		1.14%
XLV	SELECT SECTOR SPDR TR HEALTH CARE	93.96		696		65,584.08		7.85%
XLI	SELECT SECTOR SPDR TR INDL	71.84		150		10,776.00		1.29%

Growth Portfolio as of Feb 28, 2018

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Alphabet Inc	GOOG	Technology	12	1104.73	13,257	2.34%
American Tower	AMT	Real Estate	95	139.33	13,236	2.34%
Apple Inc	AAPL	Technology	258	178.12	45,955	8.12%
Broadcom Ltd	AVGO	Technology	37	246.46	9,119	1.61%
CBS Corp	CBS	Consumer Discretionary	238	52.97	12,607	2.23%
Celgene	CELG	Health Care	127	87.12	11,064	1.96%
Chipotle Mexican Grill	CMG	Consumer Discretionary	40	318.41	12,736	2.25%
Discover Financial	DFS	Financials	400	78.83	31,532	5.57%
Facebook Inc	FB	Technology	177	178.32	31,563	5.58%
Flex	FLEX	Technology	732	18.10	13,249	2.34%
Grubhub	GRUB	Technology	222	99.41	22,069	3.90%
Home Depot Inc	HD	Consumer Discretionary	66	182.27	12,030	2.13%
Microsoft Corp	MSFT	Technology	161	93.77	15,097	2.67%
Paypal	PYPL	Technology	572	79.41	45,423	8.03%
Salesforce.com Inc	CRM	Technology	126	116.25	14,648	2.59%
TJX Companies Inc	TJX	Consumer Discretionary	114	82.68	9,426	1.67%
Tower Semiconductors Ltd	TSEM	Technology	470	29.45	13,840	2.45%
Turkcell	TKC	Telecommunications	2751	9.90	27,235	4.81%
UnitedHealth Group Inc	UNH	Health Care	112	226.16	25,330	4.48%
Verisk Analytics	VRSK	Technology	150	102.19	15,329	2.71%
iShares Global Energy ETF	IXC	Energy	280	33.41	9,355	1.65%
iShares US Real Estate	IYR	Real Estate	125	73.33	9,166	1.62%
iShares Global Materials	MXI	Materials	225	69.72	15,688	2.77%
iShares Global Consumer Discretionary	RXI	Consumer Discretionary	208	113.68	23,645	4.18%
Select Sector SPDR Healthcare	XLV	Health Care	698	84.14	58,730	10.38%
Select Sector SPDR Industrial	XLI	Industrials	150	76.65	11,498	2.03%
Vanguard Consumer Staples	VDC	Consumer Staples	18	137.49	2,475	0.44%
Vanguard Telecommunication Services	VOX	Telecommunications	118	86.92	10,257	1.81%
Direct Equity Investments					394,743	69.77%
Total Equity Investments					535,556	94.66%
Cash as of February 28, 2018					30,218	5.34%
Total Assets					\$ 565,774	100.00%

Investment Style and Strategy

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

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

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

and pitches the stock to the class, who then engages in a discussion to challenge the investment theses presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

Sell Discipline: 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 reaches or exceeds our price target, or otherwise appears relatively high to the analyst
- The company publishes negative earnings announcements that could affect the long-term outlook and overall industry attractiveness
- The company experiences unfavorable changes in management

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

The Value Fund

Message from the Portfolio Managers

General Fund Discussion

For the six (6) month period from February to August 2018, the Value Fund returned +5.09% vs. +7.26% for the Russell 1000 Value Index. The fund underperformed on a relative basis by -2.17%. The reason for under/over performance is.... We believe our thesis behind this strategy is long-sighted and will serve the fund well this period. One of our focuses this semester was rotating out of legacy positions that were underperforming compared to the sector. This resulted in redeeming from positions whose theses we believed to have played out, or lacked a catalyst going forward.

The story from the last fiscal period still applies: the equity markets for the period reached all time highs, with the S&P 500 exceeding 2900 at the end of August. However, uncertainty surrounding the tariffs and trade war with China began to cast doubt among investors, resulting in volatility towards the end of the semester. This was a motivating factor in selling certain positions in the industrials and resource-intensive energy names, while moving some of the ETF allocation into cash. We anticipate that this trend will continue into the next fiscal period. We bought new names for the Value Fund during this period, as well as add-ons to certain positions where we believe there to be significant remaining runway. At the beginning of the period, the Fund received \$250,000 from the liquidation of the Small Cap Fund. This money will be returned to MPSIF to create the new ESG Fund.

Sector Allocation

The Value Fund's sector allocation is a function of its benchmark as well as the fund's stock selection, which is based on a bottom-up analysis of intrinsic value and downside risk mitigation. For the non-indexed portion of the portfolio, we are comfortable deviating from the benchmark

weighting if the stock idea is compelling enough to justify allocating a greater weight to that industry sector. At the end of the period, the Value Fund was overweight Financials, Industrials, Materials, Consumer Discretionary and underweight the Telecommunication, Information Technology, Energy, Real Estate, and Utilities sectors. However, as value investors, our belief is to manage risk on a single stock basis, by purchasing securities at a significant discount to intrinsic value, thereby achieving a margin of safety.

Stock Allocation

As value investors, we continue to search for names that trade at a significant discount to intrinsic value. In particular, we seek companies with high-quality businesses and assets with sustainable competitive advantages and management teams with successful track records of capital allocation & aligned interests.

During the period, the team decided to rotate out of individual names in specialized sectors including, energy, healthcare, and financial services, and into related ETFs. As part of this strategy, the Fund exited Hanesbrand (HBI), Textainer Group (TGH), Paychex (PAYX) and Liberty Latin America (LILA), while adding TJ Maxx (TJX), Valvoline (VVO), and Ingersoll-Rand PLC (IR).

When the Value Fund reconvened in February, the team reviewed each security in the portfolio, reassessed the original investment thesis, quantified potential upside or downside, and set new target profit and loss limit prices for each holding.

Going forward, 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.

Fund Operation and Process

We kicked off this semester with a presentation on topics such as how to research stocks, how to pitch investment ideas, and what qualities distinguishes a good thesis from a bad thesis. Additionally, we maintained our “pre-screening” process for new ideas, where members send us their investment ideas, and we provide feedback on whether the idea is compelling or if we need more information

on the business. We also continued to implement semi-confidential voting, requiring members to submit votes via email to the secretary and portfolio managers.

Ila Agarwal and Carolyn Silverman
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending August 31, 2018:

Performance of the Michael Price Student Investment Fund (Value)

For the period ending August 31, 2018

	6 Month	1 Year	3 Year		5 Year		Inception	
			<u>Cum.</u>	<u>Annualized</u>	<u>Cum.</u>	<u>Annualized</u>	<u>Cum.</u>	<u>Annualized</u>
Value Fund	2.20%	7.40%	25.06%	8%	48.52%	8%	263.57%	7%
Russell 1000 Value Index	4.86%	12.47%	41.65%	12.31%	70.12%	11.21%	288.23%	7.64%
Net of Fees	-2.66%	-5.07%	-	-4.57%	-	-3.12%	-24.67%	-0.52%

Performance Overview

The Value Fund grew by +2.20% for the 6 months ending August 31, 2018 while its benchmark, The Russell 1000 Value Index, increased by +4.86% over the same period.

Key Individual Stock Performance

The best performing stock for the period from February 28, 2018 to August 31, 2018 was Manhattan Associates Inc., which was up +34.5%. Performance was driven by the movement of retail sector towards multi-channel distribution system (online and physical), as Manhattan Associates is uniquely positioned to capitalize on this trend.

The worst performing stock for the period from February 28, 2018 to August 31, 2018 was Philip Morris International Inc., which was down 23.25%. This drastic drop in stock price was driven by the emergence of competition from and shift in consumer preference toward electronic cigarettes and other smoke-free cigarette alternatives.

Top Performers	Return
Manhattan Associates Inc	+34.47%
Paychex Inc	+17.58%
Amgen Inc	+15.89%

Bottom Performers	Return
Philip Morris International Inc	-23.25%
U.S. Silica Holdings Inc	-16.05%
Hanesbrands Inc	-9.59%

Return: measures the stock's return (excluding dividends) since the later of February 28, 2018 or the date of acquisition to the earlier of August 31, 2018 or the date of disposition.

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

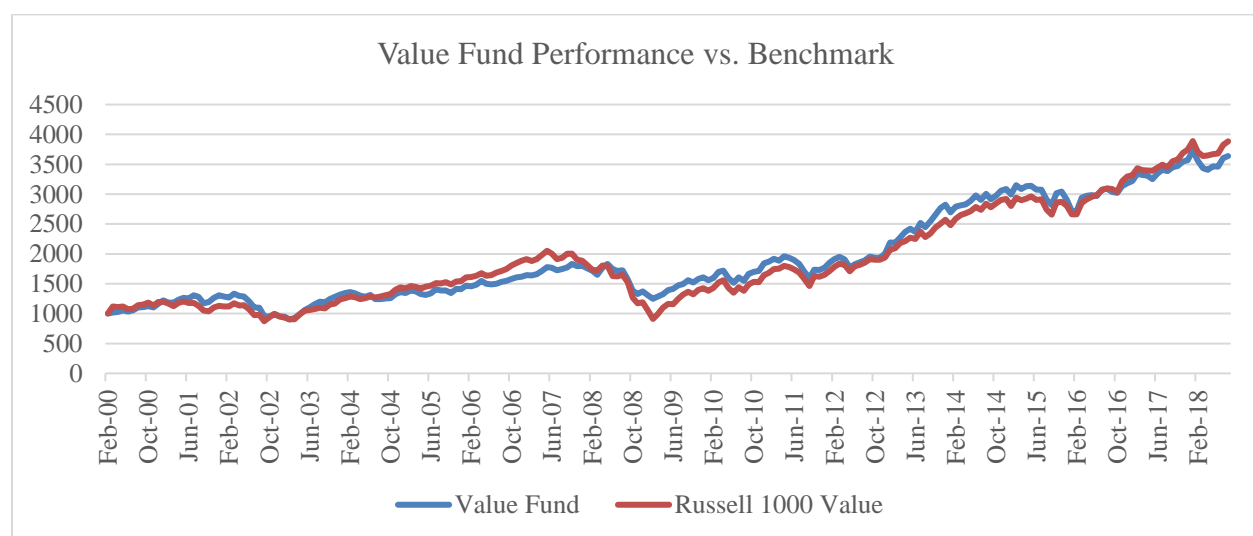
Fall 2018 has been an anxious time for the markets, with equities erasing almost all their year-to-date gains. Given this backdrop, we looked closely at our existing holdings across the three sub-funds and aggressively screened new investments. I have had the privilege of being the President of the fund for the past few months, and I am excited to share our performance with you.

As active managers, our portfolio holdings should reflect the diverse viewpoints and investing acumen of each student in the course. This semester, we have aimed to reduce our holdings in passively-managed ETFs and have sought to boost our holdings in individual stocks – thereby expressing our viewpoints even more sharply than before. Overall, MPSIF returned 5.36% over the past six months and 12.62% over the past year.

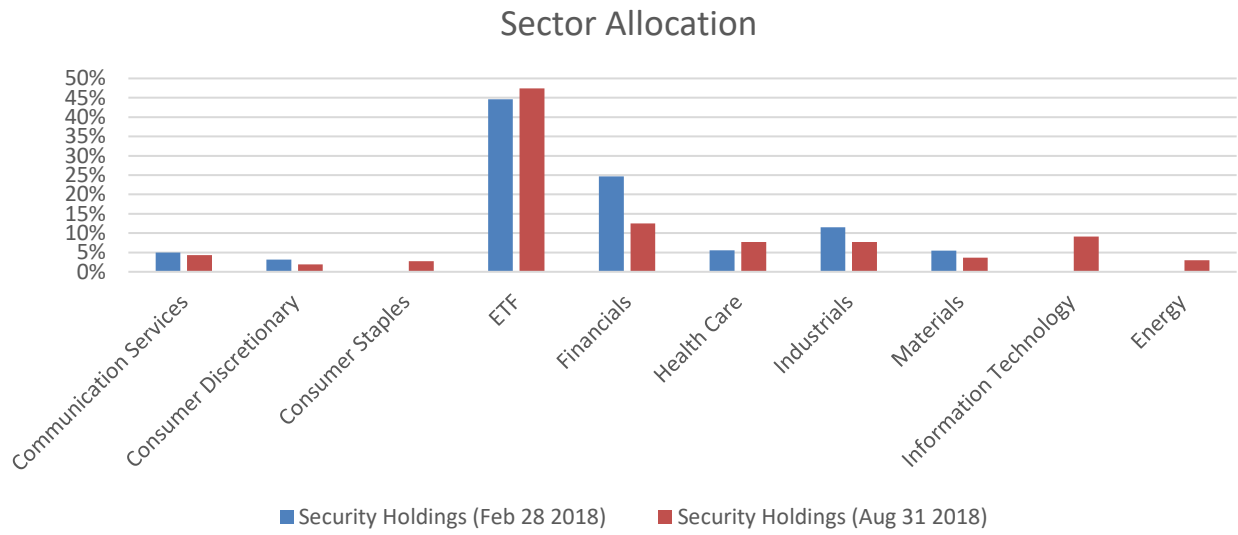
In the current environment, it has been challenging to find the right investments – traditional growth stocks have been extremely volatile, with the FAANG index losing much of its appeal. Similarly, strong value plays remain elusive. Students have shown dedication to the class by developing thoughtful investment theses and backing up their views with in-depth valuations. We have specifically encouraged cross-questioning and examining each other's theses in each of the sub-funds – in the hope that this will allow us (as a combined class) to better select our stocks.

Last semester saw the inaugural Task Force for MPSIF, which aimed to improve the structure and content of the course. Extensive feedback was gathered from students about their experience in the course as well as ideas for improvement. There were three key issues that we worked on this semester – a focus on active investing, simplifying the administrative tasks and attracting a larger portion of the student body to be a part of the fund. I am happy to report that we have made progress on all three fronts – our ETF position has come down drastically, the annual report exercise is a lot simpler (and less time consuming) and we have successfully launched an ESG fund, which has served us well in attracting students for the next semester.

Michael Price Value Fund vs. Russell 1000 Value Index



Sector Allocation - Value



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On behalf of the students in the fund, I would like to thank the MAC for their continued dedication to MPSIF.

Holdings Profile

Security Holdings (Feb 28 2018)

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value
LIBERTY LATIN AMERIC-CL A	LILA	Communication Services	1334	20.7	27613.8
HANESBRANDS INC	HBI	Consumer Discretionary	910	19.4	17654
BERKSHIRE HATHAWAY INC-CL B	BRK-B	Financials	196	207.2	40611.2
CITIGROUP INC	C	Financials	552	75.49	41670.48
NELNET INC-CL A	NNI	Financials	521	55.34	28832.14
LEUCADIA NATIONAL CORP	LUK	Financials	1047	23.99	25117.53
GILEAD SCIENCES INC	GILD	Health Care	390	78.73	30704.7
HUNTINGTON INGALLS INDUSTRIE	HII	Industrials	121	262.01	31703.21
SNAP-ON INC	SNA	Industrials	165	159.22	26271.3

The Michael Price Student Investment Fund

TEXTAINER GROUP HOLDINGS LTD	TGH	Industrials	350	16.3	5705
DOWDUPONT INC	DWDP	Materials	431	70.3	30299.3
VANGUARD ENERGY ETF	VDE	ETF	304	91.11	27697.44
VANGUARD INFO TECH ETF	VGT	ETF	185	177.34	32807.9
VANGUARD RUSSELL 1000 VALUE	VONV	ETF	1735	107.25	186078.75

Security Holdings (Aug 31 2018)

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value
LIBERTY LATIN AMERIC-CL A	LILA	Communication Services	1834	19.71	36148.14
HANESBRANDS INC	HBI	Consumer Discretionary	910	17.54	15961.4
PHILIP MORRIS INTERNATIONAL	PM	Consumer Staples	295	77.89	22977.55
US SILICA HOLDINGS INC	SLCA	Energy	1188	21.19	25173.72
BERKSHIRE HATHAWAY INC-CL B	BRK-B	Financials	196	208.72	40909.12
NELNET INC-CL A	NNI	Financials	521	57.65	30035.65
WELLS FARGO & CO	WFC	Financials	570	58.48	33333.6
AMGEN INC	AMGN	Health Care	174	199.81	34766.94
GILEAD SCIENCES INC	GILD	Health Care	390	75.73	29534.7
HUNTINGTON INGALLS INDUSTRIE	HII	Industrials	121	244.47	29580.87

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SNAP-ON INC	SNA	Industrials	165	176.78	29168.7
TEXTAINER GROUP HOLDINGS LTD	TGH	Industrials	350	15.1	5285
MANHATTAN ASSOCIATES INC	MANH	Information Technology	700	57.99	40593
PAYCHEX INC	PAYX	Information Technology	482	73.25	35306.5
DOWDUPONT INC	DWDP	Materials	431	70.13	30226.03
VANGUARD RUSSELL 1000 VALUE	VONV	ETF	3560	111.22	395943.2

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

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

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

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

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. Over the past few semesters, to the extent we have non-invested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. We are moving away from this model given the Fed's guidance regarding increasing interest rates which should be favorable for our cash position, and the outlook for increased volatility in the equities market. As a result we will be moving cash from the ETF into a money market account going forward.

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

- 10-year U.S. Treasury yield is around 3%
- Bond total returns suffer from wider spreads and higher rates, particularly HY
- Strong U.S. economy growth with solid activity data, accelerated inflation, and tighter financial conditions

10-Year U.S. Treasury Yield

The 10-year U.S. Treasury yield surged to 7-year high of 3.232% in November, however, dipped below 3% shortly after Fed Chairman Jerome Powell said he believes interest rates are closed to a neutral level. We expect 10-year Treasury yields to remain around 3.0% in 1H19, and the Fed is likely to have 1-2 rate hikes in 2019. A deteriorating growth outlook and uncertainty of the trade tariff war puts the Fed on close watch for further rate hikes. High yield bond total returns suffered from wider spreads and higher rates. Investment grade bonds were less impacted due to the yield curve steepening and shorter-dated IG outperforming.

Exhibit 1. 10-year U.S. Treasury yield rose to 7 year high in November

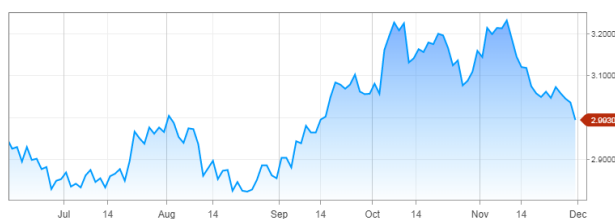
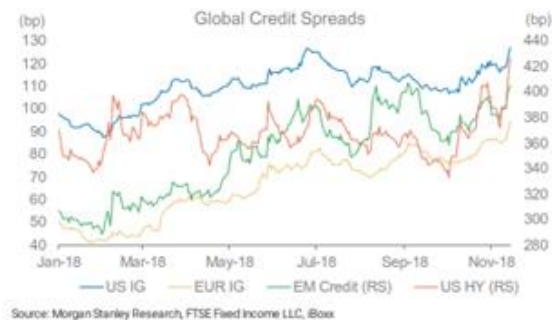


Exhibit 2. HY suffered from wider spreads while IG rallied

Tighter liquidity conditions hit global credit markets in 2018



Strong U.S. Economy Growth

The Q3 GDP increased 3.5%, the U.S. economy is on track to hit the Trump administration's 3% target for the year. The growth was driven mainly by the \$1.5 Trillion tax cut, which fortified business investment and consumer confidence. Corporate profits increased at 3.3% yoy in Q3. The annual GDP growth is estimated to be around 3% from solid activity data, inflation accelerated, financial condition index tightening and historically low unemployment rate.

US inflation data have firmed with year-over-year core inflation rates are now just surpassed the target at 2% for CPI. There is a material risk that it will overshoot the target even with the Fed hiking rates at a quarterly pace over 2018-2019. Higher inflation and the associated inflation uncertainty mean that bond risk premia will have to rise.

The unemployment rate remains below 4% since June but wage growth remains weak and is much lower than previous expansions.

Fed's Tone Softening

On November 28, the Fed Chairman Jerome Powell commented in his prepared speech to the Economic Club of New York that he believes the Fed rate is "Just Below" neutral rate. Which the market has

taken as a signaling by the Fed that it's likely to put a break on rate hikes in 2019. We believe the Fed will remain flexible with regard to its tightening of Monetary Policy, Fed Chairman Powell has received criticism from the White house regarding dampening Trump Administration's attempt to stimulate the economy. It's widely believed that Fed will likely to pause the rate hike in 3Q 2019. If the pause is around its target neutral rate supported by healthy inflation and unemployment data, it could be positive for the bond market; however, if the Fed stops the hiking due to weakening economy, we would remain caution about our fixed income position.

ECB – Possible Rate hike in October 2019

The ECB October meeting was in line with consensus with the Governing Council making no changes to the policy rate or the Asset Purchase Program (APP). The APP will gradually taper and ECB prepares to cap its bond-buying program by the end of the year. ECB sees the broad-based economic recovery continues, even if recent data point to some moderation. The recent data weakness was seen as reflecting temporary factors, as well as an expected moderation from the high rates of economic growth seen at the end of last year. The recent data warranted caution, tempered by an unchanged confidence that inflation will converge, which calls for a steady hand in monetary policy. ECB Governing Council Member Olli Rehn commented that policy must remain simulative as core inflation hovers around 1%. The first rate hike is expected in Q4 of 2019.

Sector Views

Banks IG Financial institutions benefit from loose regulation. Moreover, financials are one of the few sectors where balance sheet quality has clearly improved throughout the cycle. Credit quality remains very strong. As the Federal Reserve notice of proposed rulemaking released earlier this month reduces the supplementary leverage ratio requirement and also adjusts the calculations of total loss absorbing capacity, it may reduce long-term debt requirements for banks.

Energy HY

The recent oil price drop remains another uncertainty for the sector. While the sector has generally benefited from the strong oil price in the first half of the year, particularly HY, the industry is one of the cheaply valued but volatile sectors in the quarter.

Shorter Duration

The duration of our portfolio excluding cash was 4.73 years. Our benchmark's duration is 6.08. 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 on continuing to lower our duration with our investments in the coming months. Although it is hard to manage a fixed-income portfolio in an increasing rate environment, we believe that as long as we have a shorter duration than our benchmark with a considerable risk, we will outperform our benchmark.

Floating Rate

Another way to lower the interest rate risk is the floating rate products. We would like to add products with underlying high credit quality bonds with floating rates.

Reducing Management Fees

Currently, we are holding two mutual funds, PIMCO Inflation Response Multi- Asset Fund Class P and PIMCO Real Return Limited Duration Fund Institutional Class. We would like to replace those two funds with alternative products at lower management fees.

Concentrated Portfolio

Our current portfolio contains 7 products and 6 of them are below 10%. We would like to increase the size of the funds we like, such as shorting duration and emerging market, and sell the funds that we do not like, such as TIPS product. Eventually the size of each products should be above 10%.

Fall 2018 has been an anxious time for the markets, with equities erasing almost all their year-till-date gains. Given this backdrop, we looked closely at our existing holdings across the three sub-funds and aggressively screened new investments. I have had the privilege of being the President of the fund for the past few months, and I am excited to share our performance with you.

As active managers, our portfolio holdings should reflect the diverse viewpoints and investing acumen of each student in the course. This semester, we have aimed to reduce our holdings in passively-managed ETFs and have sought to boost our holdings in individual stocks – thereby expressing our viewpoints even more sharply than before. Overall, MPSIF returned 5.36% over the past six months and 12.62% over the past year.

In the current environment, it has been challenging to find the right investments – traditional growth stocks have been extremely volatile, with the FAANG index losing much of its appeal. Similarly, strong value plays remain elusive. Students have shown dedication to the class by developing thoughtful investment theses and backing up their views with in-depth valuations. We have specifically encouraged cross-questioning and examining each other's theses in each of the sub-funds – in the hope that this will allow us (as a combined class) to better select our stocks.

Last semester saw the inaugural Task Force for MPSIF, which aimed to improve the structure and content of the course. Extensive feedback was gathered from students about their experience in the course as well as ideas for improvement. There were three key issues that we worked on this semester – a focus on active investing, simplifying the administrative tasks and attracting a larger portion of the student body to be a part of the fund. I am happy to report that we have made progress on all three fronts – our ETF position has come down drastically, the annual report exercise is a lot simpler (and less time consuming) and we have successfully launched an ESG fund, which has served us well in attracting students for the next semester.

On behalf of the students in the fund, I would like to thank the MAC for their continued dedication to MPSIF.
 Tim Zhao and Zheng Zang Co-Portfolio Managers, MPSIF Fixed Income Fund

Discussion of Performance

For period ending August 31, 2018

For the period ending August 31, 2018

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	0.77%	-0.73%	5.89%	2%	12.91%	2%	78.12%	4%
<i>Vanguard Total Bond Fund</i>	0.98%	-1.31%	4.95%	1.62%	12.01%	2.29%	89.58%	3.99%
Relative - Net of Fees	-0.21%	0.58%	0.94%	0.30%	0.90%	0.16%	-11.47%	-0.43%

* Inception from May 20, 2002

Performance Review

Over the past 6 and 12 months, the Benchmark has earned 0.98% and -1.31% respectively. During the most recent 6-month, net of fees, the Fund underperformed the benchmark by 21 basis points.

Six months ended August 31, 2018

Top Performers **Return**

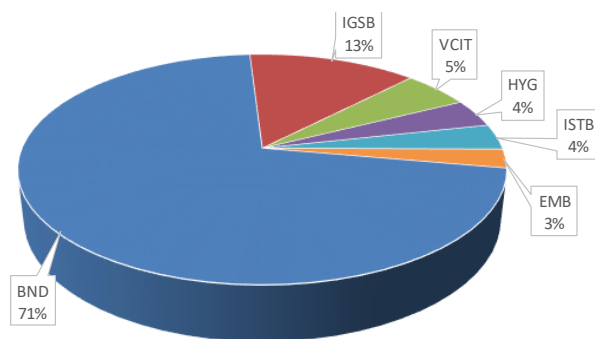
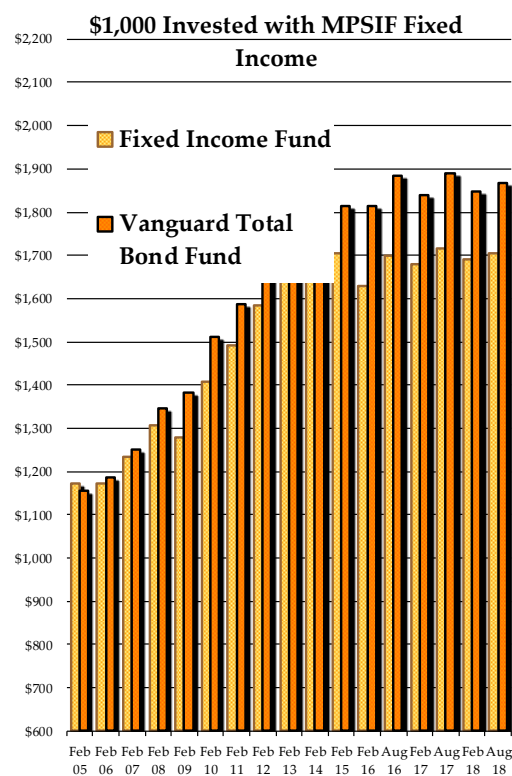
ISTB 0.21%

Bottom Performers

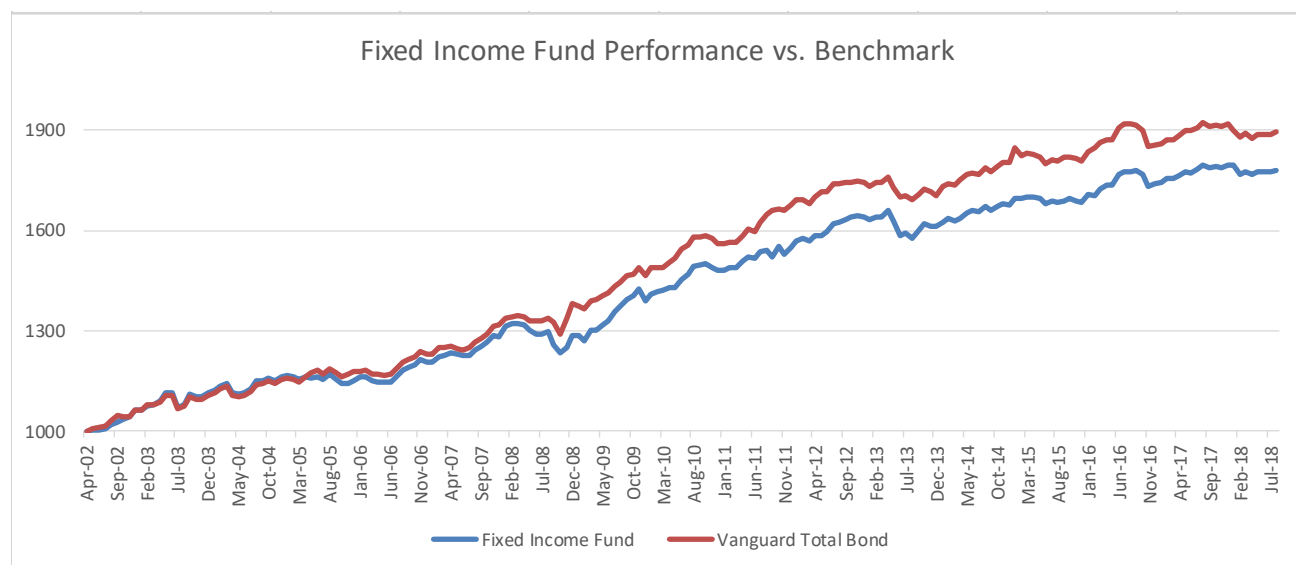
PPIRX -12.58%

Return : measures the fund returns (including income) since the later of August 31, 2015 or the date of acquisition to the later of February 29, 2016 or the date of disposition.

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



The Michael Price Student Investment Fund



Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 2018, the largest positions were in the Vanguard Total Bond Market ETF (BND), PIMCO Real Return Limited Duration (PPIRX) and iShares Treasury Short-term Corporate Bond Fund (IGSB).

As we go forward, we intend to continue to monitor these high-yielding instruments by looking for any updates on the underlying holdings. Our objective is to make investment decisions consistent with our view. In that regard, although majority of our fund will be invested in quality high-grade treasuries and corporate bonds, as interest rates and yields rise – we would like to slightly increase our exposure to high-yield assets and slightly lower our inflation-hedged assets. Throughout this process, we will also ensure that we lower the average duration of our portfolio so that it is better suited for a rising rate environment. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Fixed Income Portfolio as of August 31, 2018

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Vanguard Bond Total Bond Market	BND	Benchmark	2,459	\$79.32	\$195,048	41.22%
PIMCO Real Return Limited Duration	PPIRX	Inflation	2,463	\$8.48	\$20,889	4.41%
iShares Treasury Short-term Corporate Bond Fund	IGSB	Corporate	700	\$51.99	\$36,393	7.69%
Vanguard Intermediate Term Corporate Bond	VCIT	Corporate	172	\$84.17	\$14,477	3.06%
iShares TR IBOX \$ High Yield Corporate Bond Fund	HYG	Corporate	125	\$86.36	\$10,795	2.28%
iShares Treasury Core 1-5 Year Bond Fund	ISTB	Treasury	200	\$49.13	\$9,826	2.08%
iShares JP Morgan Emerging Markets Bond Fund	EMB	Foreign	68	\$106.10	\$7,215	1.52%
Total Securities					\$294,643	62.27%
Cash as of August 31st, 2018					178,523	37.73%
Total Assets					\$473,166	100.00%

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

Investment Style & Strategy

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

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

The Executive Committee

Professor Anthony Marciano – *Faculty Advisor*

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

Vikram Gulati – *President*

Vikram Gulati is in the second year of his MBA at the NYU Stern School of Business. Prior to Stern, he worked for five years as a commercial banker for Citibank in India, managing large corporate client relationships. Vikram is an avid cyclist and runner, and also loves hiking in the Himalayas. He holds a Bachelors' degree in Engineering and a Masters' degree in Finance.

Charles Perron-Piche – *Co-Portfolio Manager, Growth Fund*

Charles Perron-Piche is a second year MBA student at NYU Stern. Prior to beginning his MBA, Charles worked four years as an Equity Research Associate in the Industrials sector at Desjardins Capital Markets in Canada. He graduated with a B.B.A. and a M.S. in Market Finance from HEC Montreal in 2012 and 2015, respectively. He is also a CFA Charterholder.

Divya Singaravelu – *Co-Portfolio Manager, Growth Fund*

Divya Singaravelu is a second year MBA at NYU Stern specializing in Finance and Investment Management. Prior to Stern, she was a Management Consultant at KPMG New York. Divya began her career as a broadcast journalist covering business and financial news for prominent South Asian networks, including NDTV, India's largest news broadcaster. Divya has a Master's degree in data and investigative journalism from Columbia Journalism School and a Bachelor's degree in Engineering and Technology from Madras University.

Ila Agarwal – *Co-Portfolio Manager, Value Fund*

Ila Agarwal is originally from India and attended University of Delhi, majoring in Economics and Accounting. Prior to Stern, she worked as an Investment Analyst with an investment fund in New Delhi. Prior to that, she worked under transaction advisory and assurance for 3 years. Currently, she is a first year MBA at NYU Stern specializing in Financial Management and Strategy.

Carolyn Silverman – Co-Portfolio Manager, Value Fund

Carolyn Silverman is an MBA student in the Langone Program specializing in Finance and Strategy. She has held various roles at Franklin Templeton, where she has worked for the past 5 years. Her current role is as a Business Strategy Analyst, focusing on firm business plan evaluation and assessing joint ventures with hedge fund start-ups and FinTech firms. Before Franklin Templeton, she worked in advertising sales at Time Inc. Carolyn holds a BA in History from Trinity College in Hartford, Connecticut.

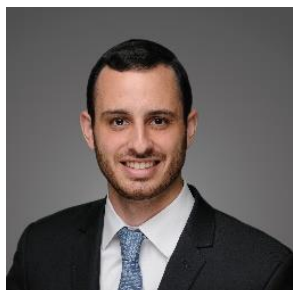
Zheng Zang – Co-Portfolio Manager, Fixed Income Fund

Zheng Zang, CFA has a B.S. and a B.A.E. from Peking University in Beijing, China. Prior to Stern, he was a Senior Financial Analyst at a Chinese macro hedge fund covering global energy market. He spent his summer working in the Investment Banking Division of Morgan Stanley and intends to return to the firm after graduating.

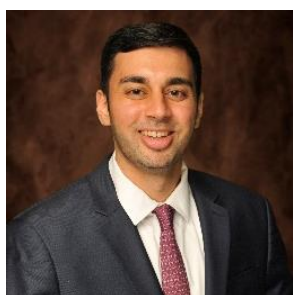
Tim Zhao – Co-Portfolio Manager, Fixed Income Fund

Tim Zhao is a Second-year MBA candidate at NYU Stern School of Business. Prior to Stern, Tim worked as an Equity Analyst in a New York based Hedge Fund, where he helped the fund covered Chinese investible companies in TMT industry. Tim holds a B.S. in Business Administration from University of Southern California and is a CFA Charterholder and FRM. Tim Currently serves as a Co-PM for the Fixed Income fund and an analyst for the Growth Fund.

The Growth Fund



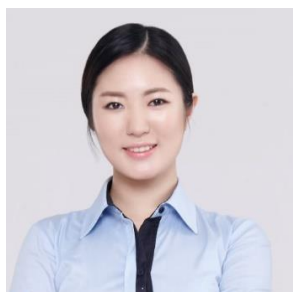
Robert Herzka has a B.A. in Business Management from Fairleigh Dickinson University. He spent two years in healthcare administration at a rehabilitation center overseeing client relations and operational efficiencies. He previously interned at Shavit Capital, a boutique Private Equity fund based in Israel which invests and advises healthcare startups through the IPO process.



Neil Karandikar has a B.A. in Economics from the University of Chicago. Prior to Stern, he worked as a financial consultant devising trading strategies for investment management clients. He spent the past summer at American Century Investments as an Investment Analyst Summer Associate.



Neesha Khanna joined Credit Suisse Equity Research in June 2013 in the Energy sector. She covered 17 Offshore and Onshore drilling companies and was the Senior Associate on the team. Prior to Credit Suisse, Neesha held internship positions at Credit Suisse, ISI, and ROTH Capital. She has a Bachelors of Science degree from Lehigh University's College of Business and Economics and currently is pursuing a Masters of Business Administration from NYU Stern School of Business. She is a CFA Level II candidate.



Amy (Ahyun) Kim is a first year MBA student at NYU Stern specializing in Finance and Financial Markets & Instruments. Prior to Stern, she worked as a CPA at Ernst and Young in their Transaction Advisory Services practice for five years. This summer, she interned at Aflac Global Investments as a credit research analyst focusing on food and beverage sector. She holds a Bachelor's degree in Economics and Financial Economics at Ewha Womans University in South Korea.



Austin (Renzhong) Ma has a B.S in Finance and Accountancy (double major) from Miami University , Prior to Stern, he has worked as an market consultant in Wolfe

Research. He also spent 5 years working China in Morgan Stanley Huaxin, CITIC Securities previously.



Doris Nan received her B.B.A. in Accounting and Economics from Hong Kong University of Science and Technology. Prior to Stern, Doris worked at Barclays and Goldman Sachs, primarily focused on risk analysis and execution of equity and equity derivative transactions. She spent the past summer as Equity Research Associate at Goldman Sachs.



Charles Perron-Piche is a second year MBA student at NYU Stern. Prior to beginning his MBA, Charles worked four years as an Equity Research Associate in the Industrials sector at Desjardins Capital Markets in Canada. He graduated with a B.B.A. and a M.S. in Market Finance from HEC Montreal in 2012 and 2015, respectively. He is also a CFA Charterholder.



Tapan Sabnis has a B.S. in Computer Science from Georgia Tech. Prior to Stern, he worked in Product Management for the Private Wealth group within Fidelity Investments. He spent the last summer working as a Technology Solutions Consultant at Google.



Parth Shah is a second year MBA student at NYU Stern specializing in Quantitative Finance and Law and Business. Prior to Stern, he worked as a Senior Analyst in the Product Control division at Deutsche Bank, focusing on interest rate derivatives. He holds a B.Com. from Mumbai University and has cleared all three levels of the CFA exams.



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Wenjun Wu, CFA has a B.S. in Economics from Shanghai University of Finance and Economics. Prior to his MBA, he has been working for over five years in retail banking risk management and property-casualty insurance sector research.



Zheng Zang, CFA has a B.S. and a B.A.E. from Peking University in Beijing, China. Prior to Stern, he was a Senior Financial Analyst at a Chinese macro hedge fund covering global energy market. He spent his summer working in the Investment Banking Division of Morgan Stanley and intends to return to the firm after graduating.

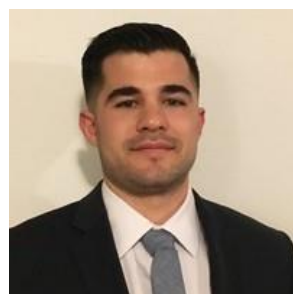


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Joseph Diaz earned a B.S in Accounting with a minor in Business Information Systems from Lehigh University. Currently completing his MBA part-time, Joe works at a \$22 billion equity-focused asset management firm as a Trade Support analyst where he works alongside the investment, trading and middle office teams: providing trade execution support, building trading programs and developing portfolio analytics for the firm.



Vikram Gulati is in the second year of his MBA at the NYU Stern School of Business. Prior to Stern, he worked for five years as a commercial banker for Citibank in India, managing large corporate client relationships. Vikram is an avid cyclist and runner, and also loves hiking in the Himalayas. He holds a Bachelors' degree in Engineering and a Masters' degree in Finance.



Janet Hong has a B.S. in Finance and Economics from University of Pittsburgh. Prior to Stern, she worked in finance for four years, with roles including credit risk reporting, sales and trading interest rate strategy, and macroeconomic research, in addition to earning her CFA. She spent the past summer at Principal Global Investors in their equity investments group, where she conducted fundamental research on a variety of sectors and markets, including International Large Cap, Emerging Markets, and Small Cap.

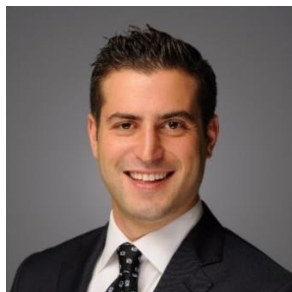
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William Pitt has a B.A. in History from the University of Warwick in the UK. Prior to Stern, William worked as a consultant at Deloitte and as the head of an impact investing charity. He spent the past summer as an Investment Banking Associate in the Global Industrials Group at Credit Suisse, where he will return full time.



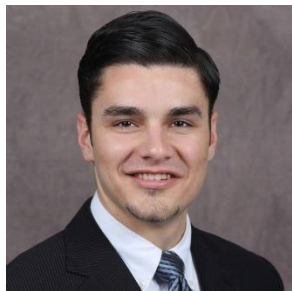
Carolyn Silverman is an MBA student in the Langone Program specializing in Finance and Strategy. She has held various roles at Franklin Templeton, where she has worked for the past 5 years. Her current role is as a Business Strategy Analyst, focusing on firm business plan evaluation and assessing joint ventures with hedge fund start-ups and FinTech firms. Before Franklin Templeton, she worked in advertising sales at Time Inc. Carolyn holds a BA in History from Trinity College in Hartford, Connecticut.



Chuck Swartz earned a Bachelor of Science in Management from Tulane University. Prior to attending Stern, Chuck was a management consultant with experience in a variety of different industries, including: Financial Services, Oil & Gas (Midstream), Pharmaceuticals, Flexible Packaging, Chemicals, Freight Shipping, and Private Equity.



Ce Wang, CFA has a B.S. from Rutgers University where he majored in Finance and minored in Economics. While attending Stern, Ce also works in Morgan Stanley, where he manages technology solutions for the credit risk department. Prior to Morgan Stanley, he worked in Citigroup as a business analyst with responsibilities in data analysis and integration. Ce is a CFA Charterholder and passionate about equity research and investment.



Eric Warters, CFA, is originally from Ft. Lauderdale, FL and attended University of Central Florida, double majoring in Finance and Accounting. Prior to Stern, Eric spent 5 years with Merrill Lynch, primarily in their Wealth Management practice. He is a CFA charterholder and member of the Graduate Finance Association and Student Investment Management & Research Society here at NYU Stern. An avid hockey fan and bookworm, Eric enjoys spending his free time supporting the Florida Panthers or lost in a good non-fiction book."

The Fixed Income Fund



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