The Michael Price Student Investment Fund

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

Annual Report

August 31, 2024

NYU Stern's Michael Price Student Investment Fund
A Family of Funds Managed by
NYU Stern School of Business MBA Students

What is the Michael Price Student Investment Fund?

With $2.85 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. dd

WHAT IS UNIQUE ABOUT MPSIF?

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

What is the portfolio composition?

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

What Role do Stern MBA Students Play in Managing the Funds?

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

Executive Committee – Spring 2024

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

Executive Committee – Fall 2024

President	Robert Grey
Co-Portfolio Managers, ESG Fund	Geroge Qiao, Yi Liu
Co-Portfolio Managers, Fixed Income Fund	Alexander Hayman, Isabella Zhang
Co-Portfolio Managers, Growth Fund	Harrison Pencer, Ryan Johnson
Co-Portfolio Managers, Value Fund	Tyler Nguyen, Naresh Garg
Faculty Advisor	Professor Anthony Marciano

Management Advisory Council

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

Ex Officio Members

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

Board of Advisors

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

Resource Faculty

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

TABLE OF CONTENTS

Letter from the Faculty Advisor

Once again, we present the Annual Report for the Michael Price Student Investment Fund (MPSIF) – for the period ending August 31, 2024. At the time of this Report of December 9, 2024, I am pleased to announce that we hold almost $3.1 million in assets under management, representing the first time that the fund has exceeded the $3 million mark. This is after the latest total dividend of $141,600 paid in May. This was the largest dividend the Fund has ever paid to date and dividends sum to a cumulative payout since inception of $2,275,200.

As in the past, this report only includes the figures up until our fiscal period ending August 31, 2024 – the end of our school year. At that time, assets under management were $2.843 million. This represents an 8.44% return since the end of the school year to the date of the presentation of the Annual Report on December 9th. This compares favorably to the S&P500 – with a slight overperformance of over 20 bps.

Overall, the Fund enjoyed an absolute return over the six month period ending August 31st of 9.50% – as compared to the Fund benchmark (the average of Russell Growth 1000, Russell Value 1000, S&P 500 and Vanguard Total Bond Index) of 9.56% – resulting in a relative underperformance overall of 6 bps for the latest semi-annual period. One fund had slight overperformance (Fixed Income for 37 bps), one had slight underperformance (Value for -21 bps), one enjoyed strong outperformance (ESG for 3.26%), and one strong underperformance (Growth for -4.05%). All of these figures are described in the Review of Operations section.

It is important to note that the ESG fund has been transformed into a Thematic fund and all future reports will report the return figures accordingly. As of the date of this report (August 31), the fund was still ESG and thus we report the figures as ESG. Unlike when we previously transferred from the Small Cap fund to the ESG fund and spent a full term transitioning, we decided to continue as usual the management of this Fund. This does mean that we will be required to make a substantial effort next term to determine how to define and manage the fund. We plan to bring in speakers to meet with the class to form ideas on how to best manage the fund. We plan, at this point, to continue to use the S&P 500 as the benchmark for the Thematic fund just as we did for the ESG fund. At this point, the Thematic fund has chosen to focus on the themes of Artificial Intelligence and Energy Transition – in addition to ESG temporarily. They plan to add themes slowly in the future.

This term we were able to provide analytics for return attribution for the funds – which are included in this Report. The students have done a good job in my opinion of being careful about sector bets and focus instead more on stock selection as a generator of relative returns. There are some challenges here as we have always have had with certain sectors where we perhaps lack the specific skills to form a detailed understanding of their intricacies, but the students have admirably performed this task.

Overall, despite the range of performance across the funds, all four funds generated returns above 5% (our required dividend yield) and the overall performance was within just 6 bps of the blended benchmark for the entire Michael Price Investment Fund. This is consistent throughout the life of the Fund, as we stand with underperformance of only 36 bps (annualized) since inception. As has been generally the case, it has often – but by no means always – been the Growth fund that has impacted the overall performance of the Fund. Perhaps we need to focus on better practices for that fund on a consistent basis. We do suffer some disadvantages such as managing the fund when the stuidents are away that have caused issues as well – but again we are only 36 bps from the benchmark since inception.

On top of the typical issues with running this fund, the students of course will have to navigate the new administration – with a team we believe is filled with uncertainties. Hopefully, the students can take advantage of any opportunities that arise from this.

It appears that the plan to allow more optional credits for the course has been well received. These last two terms – and especially the one coming – have had an increase in applications. This could be do to other things as well – such as the Thematic fund – but we will see as things play out.

Again I would like to greatly thank the Management Advisory Council for the crucial help they provide to me and the students. It is their involvement at the high level with things that led us to transition to the Thematic fund – it was not only the idea of the members, but they have also given us guidance on how to manage it. And of course the students greatly benefit from the speakers visiting – with this term including Randy Haase, Katrina Dudley, Richard Saperstein, and Michael Weinberg. I know the students enjoy this the most – along with the actual stock pitch presentations. We also thank all the members as well as NYU's Tim Hesler and Paul Cotter (from the CFO and Investment Office, respectively) who attend the presentation of the Annual report and provide the students with their invaluable advice.

Let me end by thanking the students for their work on the class, their care of the Fund, and overall continuing to make this an exciting class to supervise.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Fall 2024 was a semester shaped by transformative trends and pivotal developments in global markets. As the year progressed, investor sentiment swung between optimism and caution, driven by rapid advancements in artificial intelligence (AI), evolving monetary policy, and geopolitical uncertainty. These forces underscored the dynamic and interconnected nature of today's financial landscape, presenting both opportunities and challenges for investors. Despite these complexities, the Michael Price Student Investment Fund remained steadfast in its commitment to disciplined and forward-looking investment management.

The continued rise of AI was undoubtedly the most market-moving trend of 2024, transforming industries and reshaping investor expectations. Sectors tied to AI adoption, such as semiconductors, cloud computing, and enterprise software, saw substantial demand and heightened attention from market participants. However, this enthusiasm also introduced notable volatility, as investors grappled with questions about valuation and the sustainability of growth in a higher-interest-rate environment. These dynamics reflected both the transformative potential of AI and the challenges of navigating its rapid integration into the global economy.

Beyond technology, the energy sector played a significant role in driving market movements during the semester. Elevated oil and gas prices supported strong performance in traditional energy markets, while the renewable energy sector gained momentum amid growing policy support and increased consumer demand for clean energy solutions. This duality underscored the transition underway in the global energy landscape, presenting both risks and opportunities for investors as industries adapt to a decarbonizing world.

The electric vehicle (EV) sector also garnered significant attention as it faced both optimism and headwinds. While EV adoption continues to rise globally, companies in the space encountered challenges related to cost pressures, infrastructure concerns, and competition from international players. These issues highlighted the complexities of scaling in a rapidly evolving market and emphasized the importance of adaptability in navigating these transitions.

Fixed income markets offered another compelling story as they adjusted to the Federal Reserve's "higher for longer" stance on interest rates. Elevated bond yields created opportunities for income-focused investors, while active managers were able to capitalize on dislocations in the credit market. Despite the challenging rate environment, the Fixed Income Fund's strategic focus on shorter-duration bonds and high-quality corporate debt allowed it to deliver strong and stable returns.

Geopolitical developments and the U.S. presidential election added layers of complexity to the semester's narrative. The election initially sparked a rally in equities, as markets anticipated pro-business policies such as potential corporate tax cuts and deregulation. However, optimism was tempered by continued geopolitical tensions and the Federal Reserve's cautious approach to rate cuts. These factors underscored the importance of balancing long-term strategic positioning with tactical adjustments to respond to shifting market conditions.

For the period ended August 30, 2024, the Michael Price Fund delivered strong results across most sub-funds, navigating a volatile and complex market environment. Over the past six months, the fund returned 9.50%, and over the past year, it achieved a 21.70% return, slightly outperforming the blended benchmark by 0.28% on a six-month basis. These results reflect the team's thoughtful approach to portfolio management and the ability to adapt to rapidly changing market conditions.

The Value Fund performed exceptionally well, returning 10.67% over six months and 23.15% over the past year, outperforming its benchmark, the Russell 1000 Value Index, by 2.01%. Financials and consumer discretionary sectors were the primary drivers of the fund's outperformance. Within the financial sector, diversified holdings in banks and insurance provided resilience amid a challenging rate environment, while select consumer discretionary stocks benefited from improving consumer sentiment.

The ESG/Thematic Fund was another standout, delivering a 14.87% return over six months and a 31.42% return over the past year, exceeding the S&P 500 by 4.38% over the year. Strong performance in clean energy and technology sectors, driven by megatrends like renewable energy adoption and advancements in artificial intelligence, fueled these results. Although sectors such as aviation and agricultural machinery faced challenges, the fund capitalized on opportunities while managing risks effectively.

The Growth Fund returned 6.58% over six months and 19.90% over the past year, though it underperformed the Russell 1000 Growth Index. Technology and innovation-driven sectors, particularly semiconductors and cloud computing, were key contributors to performance as AI adoptions accelerated. However, challenges in healthcare and consumer discretionary sectors, including valuation pressures and shifting consumer trends, create headwinds. The fund's focus on high-growth industries reflects its strategic intent to capture opportunities in transformative markets while managing the risks inherent in evolving economic conditions.

The Fixed Income Fund delivered a 5.28% return over six months and 9.34% over the past year, outperforming its benchmark by 2.01% for the year. By gradually increasing portfolio duration and emphasizing floating-rate holdings, the fund adapted effectively to the high-rate environment. This approach provided both stability and consistent returns.

As we approach 2025, the investment landscape remains dynamic, shaped by rapid technological advancements, geopolitical developments, and evolving monetary policy. These forces will continue to create both risks and opportunities, emphasizing the importance of flexibility and forward-thinking strategies. The lessons learned this semester have strengthened our ability to navigate uncertainty and positioned the fund for continued success.

On behalf of the fund, I would like to extend my deepest gratitude to the members of the MAC for their guidance and support, as well as to the guest speakers who shared invaluable insights throughout the semester. A special thank you to Professor Anthony Marciano for his mentorship and dedication, which make this hands-on learning experience possible.

I also want to express my heartfelt thanks to the executive board and all members of the Michael Price Student Investment Fund. Your hard work, dedication, and collaboration have been critical to our success this semester. The time and effort you have invested in analyzing markets, making informed decisions, and contributing to the fund's mission are truly commendable.

It has been an honor to serve as President of the Michael Price Student Investment Fund. I am proud of what we have accomplished together and look forward to seeing the fund's continued success in the years ahead. The experiences of this semester will undoubtedly benefit us as we pursue careers in investment management and strive to adapt to an ever-changing global market.

Robert Grey
MPSIF President
Nov 25th, 2024

Review of Operations

As of August 31st, 2024, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG/Thematic Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

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

We started the semester with a “Pitch 101” session in which experienced second-semester analysts presented best-in-class examples of stock pitches to the full class. Peter Kim (Value), Rohit Roy (ESG), and Wei Lin Chang (William) (Growth) volunteered to present.

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

Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Hiroki Umemoto, Biraj Rijal, Clare Pak, Ignacio Porta Gimenez, Fiona Gee, and Nathaniel Taggart. This guided many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Randy Haase, Richard Saperstein, and Katrina Dudley. We are grateful to all these distinguished practitioners for giving us their time and providing deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000, with an endowment of $1.8 million. As of August 31st, 2024, our assets under management stand at $2.84 million, which represents a cumulative return of 386.64% (net). On an annualized basis since inception, MPSIF has earned 6.67% net of brokerage commissions and fees, well above our required annual 5% distribution.

Satyam Chauhan, Won Choi
Annual Report Leads


Asher Yu, Yeji Kim, Alfred Lin
Annual Report Sub-Fund Leads



Michael Price Student Investment Fund Performance

Performance of the Michael Price Student Investment Fund

For the period ending August 31, 2024

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	9.50%	21.70%	14.86%	4.73%	68.93%	11.06%	386.64%	6.67%
Blended Benchmark	9.56%	21.42%	19.17%	6.02%	73.20%	11.61%	428.95%	7.04%
Relative - Net of Fees	-0.06%	0.28%	-4.30%	-1.29%	-4.27%	-0.56%	-42.30%	-0.36%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	10.67%	23.15%	26.02%	8.01%	79.31%	12.39%	553.90%	7.97%
Russell 1000 Value Index	10.87%	21.14%	23.35%	7.24%	68.37%	10.98%	557.81%	7.99%
Relative - Net of Fees	-0.21%	2.01%	2.67%	0.77%	10.95%	1.41%	-3.91%	-0.03%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	6.58%	19.90%	9.27%	3.00%	91.85%	13.92%	203.72%	4.64%
Russell 1000 Growth Index	10.62%	30.75%	29.03%	8.87%	139.34%	19.07%	494.61%	7.55%
Relative - Net of Fees	-4.05%	-10.85%	-19.77%	-5.87%	-47.49%	-5.15%	-290.89%	-2.91%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	5.28%	9.34%	-0.39%	-0.13%	6.06%	1.18%	105.84%	3.29%
Vanguard Total Bond Fund	4.83%	7.33%	-6.23%	-2.12%	-0.20%	-0.04%	108.17%	3.34%
Relative - Net of Fees	0.45%	2.01%	5.84%	1.99%	6.26%	1.22%	-2.33%	-0.05%

** Inception from May 20, 2002*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	14.87%	31.42%	18.82%	5.92%	76.92%	10.93%	76.92%	10.93%
S&P 500 Index	11.61%	27.04%	30.78%	9.36%	109.13%	15.90%	121.99%	15.60%
Relative - Net of Fees	3.26%	4.38%	-11.96%	-3.44%	-32.20%	-4.97%	-45.07%	-4.67%

** Inception from March 1, 2019*

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

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

Benchmark Index Description

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

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

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

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

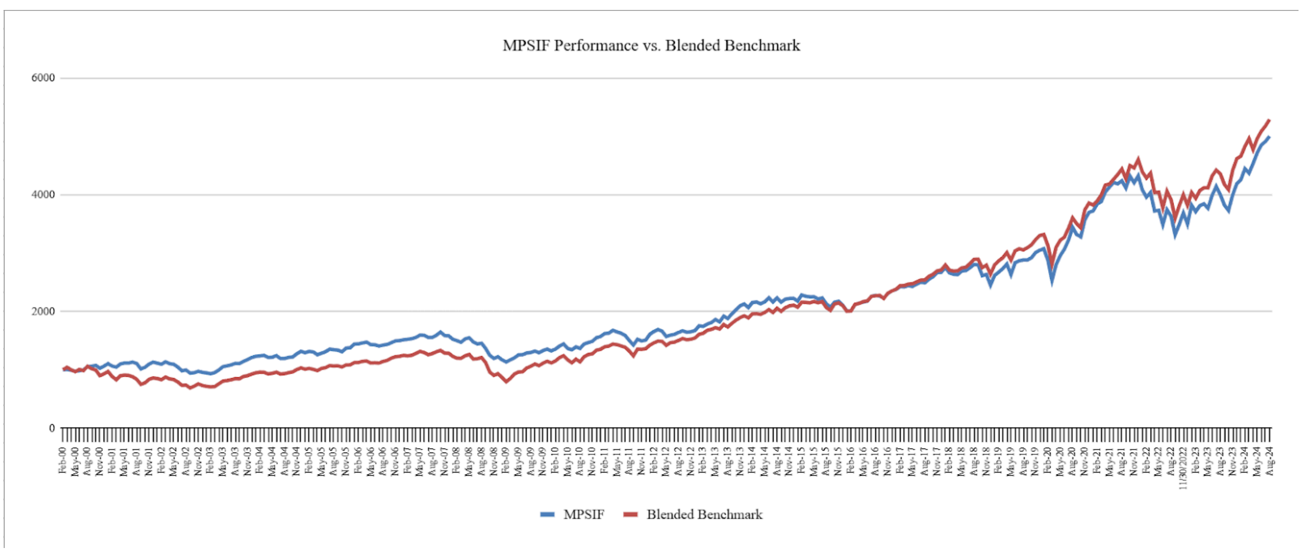
The benchmark has the following characteristics:

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

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

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

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

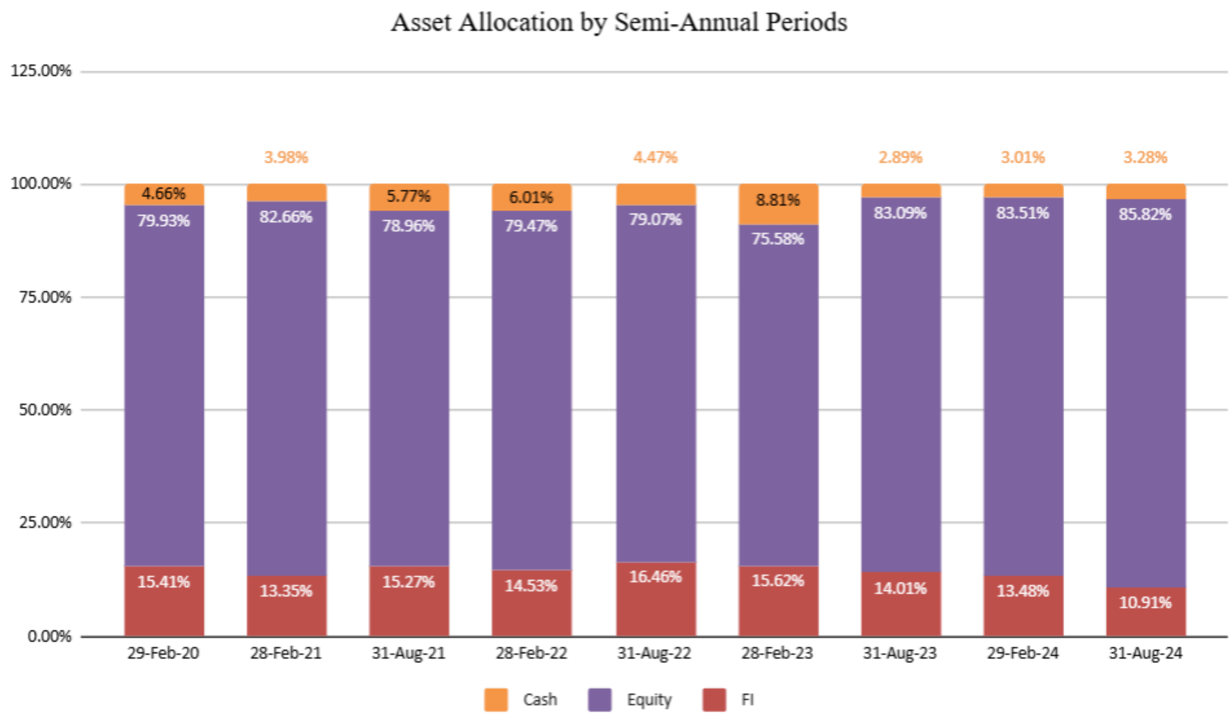


Asset Allocation

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

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

Over the last 6 months, Fixed income holdings decreased from 13.48% in the prior reporting period to 10.91%. Cash holdings slightly increased from 3.01% to 3.28% and equity holdings also increased from 83.51% to 85.82%. These developments were largely attributable to market value changes in our portfolio holdings.



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

The U.S. economy demonstrated resilience from March 1 to August 31, 2024, supported by strong consumer spending and moderate GDP growth. Consumer spending, the primary driver of economic activity, rose 0.5% in July after a 0.3% gain in June, with durable goods and services leading the way. The economy grew at an annualized 2.8% in the second quarter, exceeding expectations. However, challenges emerged in the labor market, as the unemployment rate ticked up to 4.3% in July, the highest since October 2021. Inflation continued to moderate, with the PCE price index advancing 2.5% year-over-year, but remained above the Federal Reserve's 2% target.

The Federal Reserve maintained the federal funds rate at 5.25%-5.50% during the reporting period, reflecting a cautious approach to balancing inflation control with economic growth. While acknowledging progress in curbing inflation, the Fed emphasized the need for sustained improvement before significant policy shifts. Economists expect three 25 basis point rate cuts in the final months of 2024, likely beginning in September. This anticipated easing would reduce the target range to 4.50%-4.75% by year-end, supporting economic activity amid cooling labor market conditions and moderating inflation.

Equity markets delivered strong performance during this period, with the S&P 500 climbing 19.95% year-to-date and the Russell 1000 Growth Index returning 18.31%. Growth-focused sectors such as information technology and consumer discretionary outperformed, driven by optimism around advancements in artificial intelligence and signs of easing inflation. However, investor caution surrounding Federal Reserve policy and labor market uncertainties contributed to heightened volatility, particularly in late August.

The fund’s overweight position in information technology and communication services reflects the sectors' pivotal roles in driving economic growth and investor sentiment during the reporting period. These sectors benefited significantly from advancements in artificial intelligence, increasing demand for cloud services, and robust corporate investment in digital transformation. Nvidia, one of the Fund’s top holdings, exemplified this trend, with nearly 95% gains year-to-date, driven by its leadership in AI-driven hardware and software solutions.

The Growth Fund remains dedicated to identifying and investing in companies with strong growth potential to deliver superior risk-adjusted returns. In response to the uncertain macroeconomic environment, we continue to have shifted our focus away from smaller, more volatile holdings, opting instead for low-debt, blue-chip growth companies. Our strategy emphasizes assessing companies' paths to profitability and their ability to sustain revenue growth in evolving competitive landscapes. At the same time, we continue to prioritize fundamental investing, grounded in the present value of future cash flows and exploring different industries in order to further diversify the portfolio.

Performance

For the six-month period ending August 31, 2024, the Growth Fund recorded a portfolio value of $858,459.12, with year-to-date gains of $73,109.06 and had a 6 month return of 6.58% return. Nvidia led performance, surging nearly 95% amid robust demand for AI-driven technologies, while Alphabet and Microsoft also contributed significantly. Collectively, these holdings represent 31% of the portfolio's value.

The Fund's sector allocation emphasized information technology (41%), communication services (22%), and consumer discretionary (18%), aligning with macroeconomic growth trends. Despite strong gains in core holdings, relative underperformance in consumer-focused and speculative stocks limited overall returns against benchmarks.

Cash balances totaled $885.84 at the end of the period, providing limited liquidity for strategic portfolio adjustments as market conditions evolve.

Key Decisions and Strategic Direction

Over the reporting period, the Fund adopted several strategies:

- **Sector Optimization**: Continued alignment with growth-driven industries like technology while assessing new sector opportunities. Analysts were encouraged to evaluate companies in alternative sectors that could benefit from tailwinds in technology and other sectors.
- **Profitability Emphasis**: Exited positions in stagnant companies and reallocated capital to firms with strong earnings growth and competitive advantages based on a robust analysis of the alternative.
- **Innovation and AI Leadership**: Strengthened investments in AI-driven companies, capitalizing on emerging technological trends.
- **Risk Management**: Reduced speculative exposure, prioritizing resilience in revenue streams and capital structure amid evolving economic conditions.

Administrative

Prioritized revamping the onboarding process to establish a strong foundation for incoming analysts, maximizing their chances of success. Devoted an entire session to identifying and sharing the available resources for analysis and pinpointed best practices to improve the quality of analysis so that the fund was able to make more informed decisions.

Operational improvements included streamlined updates and enhanced portfolio monitoring tools, enabling timely and precise decision-making. Analysts collaborated effectively, fostering data-driven discussions that informed portfolio strategy.

Established the schedule with enough float to deploy a nimble approach with earnings reports. Effectively managed the schedule to shift stock pitches so that they contained the latest information released during earnings season.

We remain grateful for the dedication and rigor demonstrated by the Growth Fund team during this dynamic period. Their efforts have been instrumental in navigating a complex market landscape while positioning the Fund for long-term success.

Harrison Pencer and Ryan Johnson
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

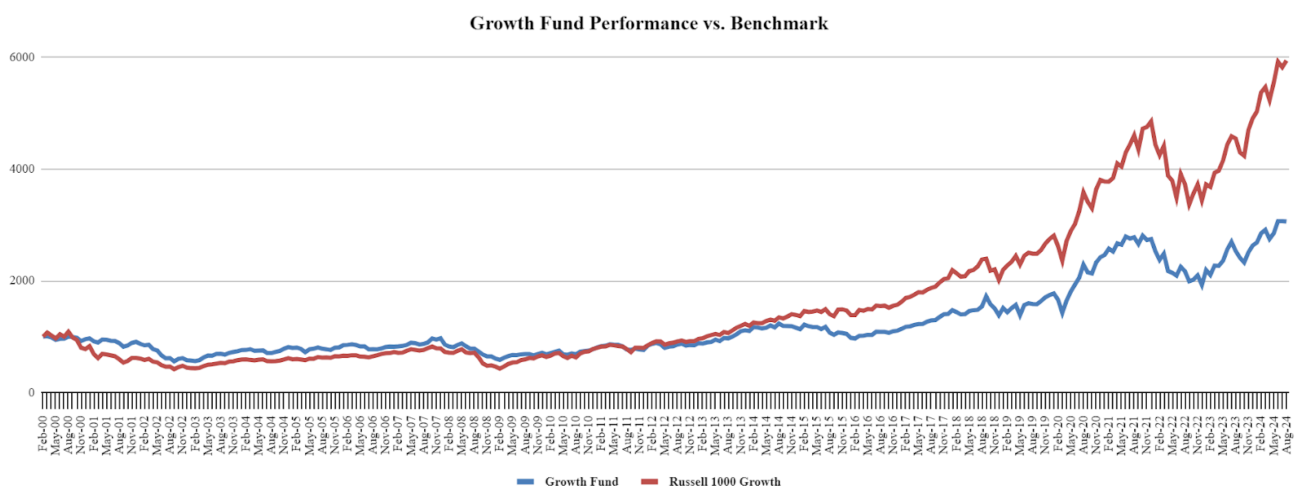
For the period ending August 31, 2024

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	*6.58%*	*19.90%*	9.27%	*3.00%*	91.85%	13.92%	203.72%	*4.64%*
Russell 1000 Growth Index	*10.62%*	*30.75%*	29.03%	*8.87%*	139.34%	19.07%	494.61%	*7.55%*
Relative - Net of Fees	-4.05%	-10.85%	-19.77%	*-5.87%*	-47.49%	-5.15%	-290.89%	*-2.91%*

** Inception from March 1, 2000*

Performance Overview

The Growth Fund underperformed the Russell 1000 Growth Index on a relative basis from March 1, 2024 through August 31, 2024. During that time period, the Fund's six-month return was 6.58%, while the Russell 1000 Growth Index's return was 10.62%. This represents a -4.05 percentage point relative return for the Fund.



Stock Picking

Top Performers	**Return**
NVIDIA	50.91%
INTUITIVE SURGICAL	28.61%
APPLE	27.01%
Bottom Performers	**Return**
PROGYNY	*-35.68%*
AIRBNB	*-25.50%*
DRAFTKINGS	*-21.01%*
Return: *measures the stock's return since the latter of March 1, 2024 or the date of acquisition to the earlier of August 31, 2024 or the date of disposition.*	
Note: *in addition, this report uses prices as of the market close and not intraday numbers.*	

The Growth Fund's six-month return (from March 01, 2024, through August 31, 2024) of 6.58% underperformed the Russell 1000 Growth benchmark's return of 10.62% over the same period. The Growth Fund currently holds 25 individual stocks from 24 companies (2 classes of Alphabet shares). We selected three of the best-performing and three of the worst-performing positions in our portfolio. They reflect the current orientation of the Growth Fund, which has investments across various industries with established giants like Nvidia, sharing economy companies like Uber, and entertainment and media players such as Disney.

Top Performers

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

INTUITIVE SURGICAL: Intuitive Surgical, founded in 1995 by Frederic Moll, John Freund, and Robert Younge, has revolutionized the medical field with its Da Vinci surgical system. Intuitive Surgical develops, manufactures, and markets advanced robotic-assisted systems, primarily the Da Vinci Surgical System, enhancing minimally invasive surgery globally through innovative technology and comprehensive support services. This innovative robotic surgical system enables minimally invasive procedures, offering numerous benefits to both patients and surgeons. With its new Da Vinci 5 Robot, Intuitive Surgical has revolutionized the industry with its first-of-its-kind technology that allows surgeons to feel the push and pull forces at the instrument tip, potentially reducing force on tissue by up to 43% and enhancing surgical precision. Investors may find Intuitive Surgical's strong patent portfolio, continuous innovation and growth, and significant barrier to entry for competitors compelling.

APPLE: Apple, founded in 1976 by Steve Jobs, Steve Wozniak, and Ronald Wayne, has solidified its position as a dominant force in the consumer electronics market. Renowned for its sleek design, user-friendly interface, and seamless integration of hardware and software, Apple boasts a strong moat.

This moat is fortified by several competitive advantages, including brand loyalty, a robust ecosystem of products and services, and a continuous stream of innovative products. Apple's loyal customer base, coupled with its ability to create a cohesive user experience across devices, has enabled the company to maintain high-profit margins. Additionally, its strong focus on research and development ensures a steady pipeline of cutting-edge products, further cementing its leadership position in the industry. Investors may find Apple attractive due to its consistent financial performance, strong balance sheet, and ability to generate recurring revenue from its services business. Additionally, Apple's focus on emerging technologies like augmented reality and artificial intelligence presents significant growth opportunities for the company.

Bottom Performers

PROGYNY: Progyny, founded in 2008 by Gina Bartasi , has emerged as a leading fertility benefits management company over the past decade. It provides comprehensive fertility solutions to employers, helping them manage the costs and complexities of fertility treatments. Progyny's data-driven approach, coupled with its extensive network of fertility specialists, enables it to deliver superior clinical outcomes while optimizing costs. Investors may find Progyny attractive due to its strong growth potential in the fertility benefits market, its focus on improving patient outcomes, and its ability to generate recurring revenue from its services. As the demand for fertility treatments continues to rise, Progyny's innovative solutions position it for sustained growth and success.

AIRBNB: Airbnb, founded in 2008 by Brian Chesky, Joe Gebbia, and Nathan Blecharczyk, has revolutionized the travel industry by connecting travelers with unique accommodations around the world. The company's two-sided marketplace, featuring a vast network of hosts and guests, creates a powerful network effect that strengthens its competitive position. Airbnb's unique offerings, including diverse property types and immersive experiences, differentiate it from traditional hotel chains. Investors find Airbnb compelling due to its strong brand recognition, loyal customer base, and sophisticated technology platform. As the travel industry continues to evolve, Airbnb's innovative approach and global reach position it for sustained growth and success.

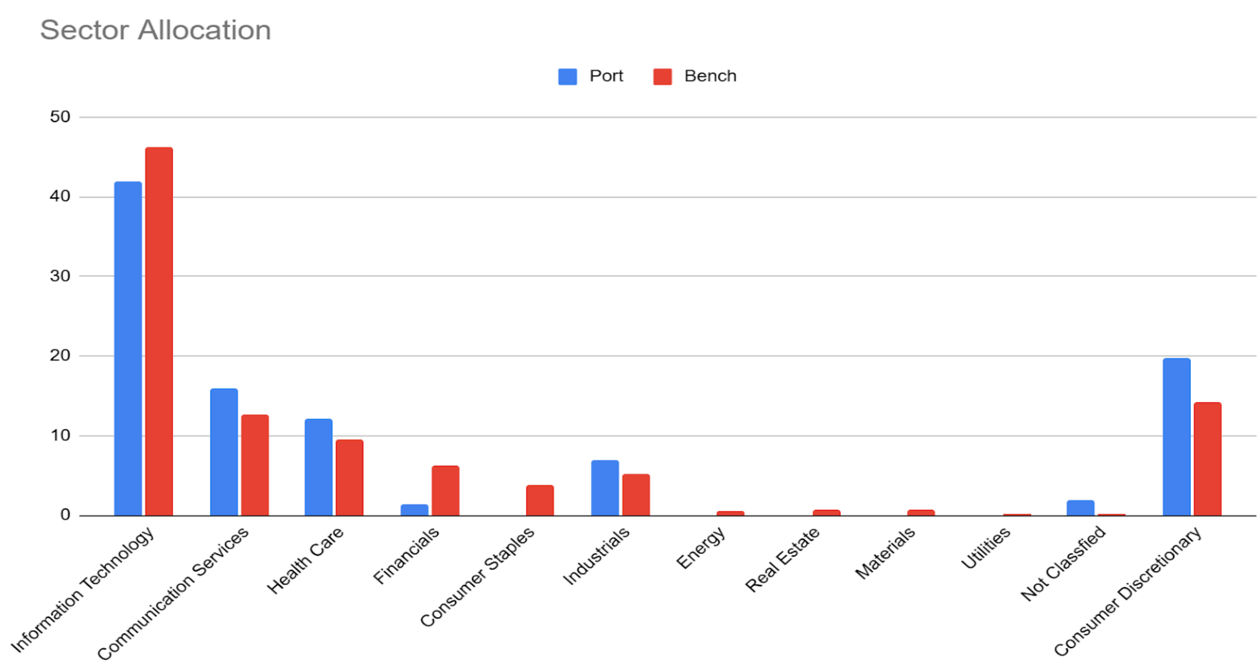
DRAFTKINGS: DraftKings, founded in 2012, is a leading digital sports entertainment and betting company. The company offers a diverse range of products, including daily fantasy sports, sports betting, and iGaming. DraftKings has established a strong brand presence and a loyal customer base through its innovative platform, engaging user experience, and extensive marketing efforts. The company's strong technology infrastructure, coupled with its partnerships with major sports leagues and teams, provides it with a competitive advantage. There is a strong tailwind for the digital sports entertainment industry as more states are expected to legalize online sports betting in the future. Investors may find Draftkings' dominant market share, its expected improvement in product mix and continued reduction in customer acquisition cost, particularly attractive.

Asset Allocation

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

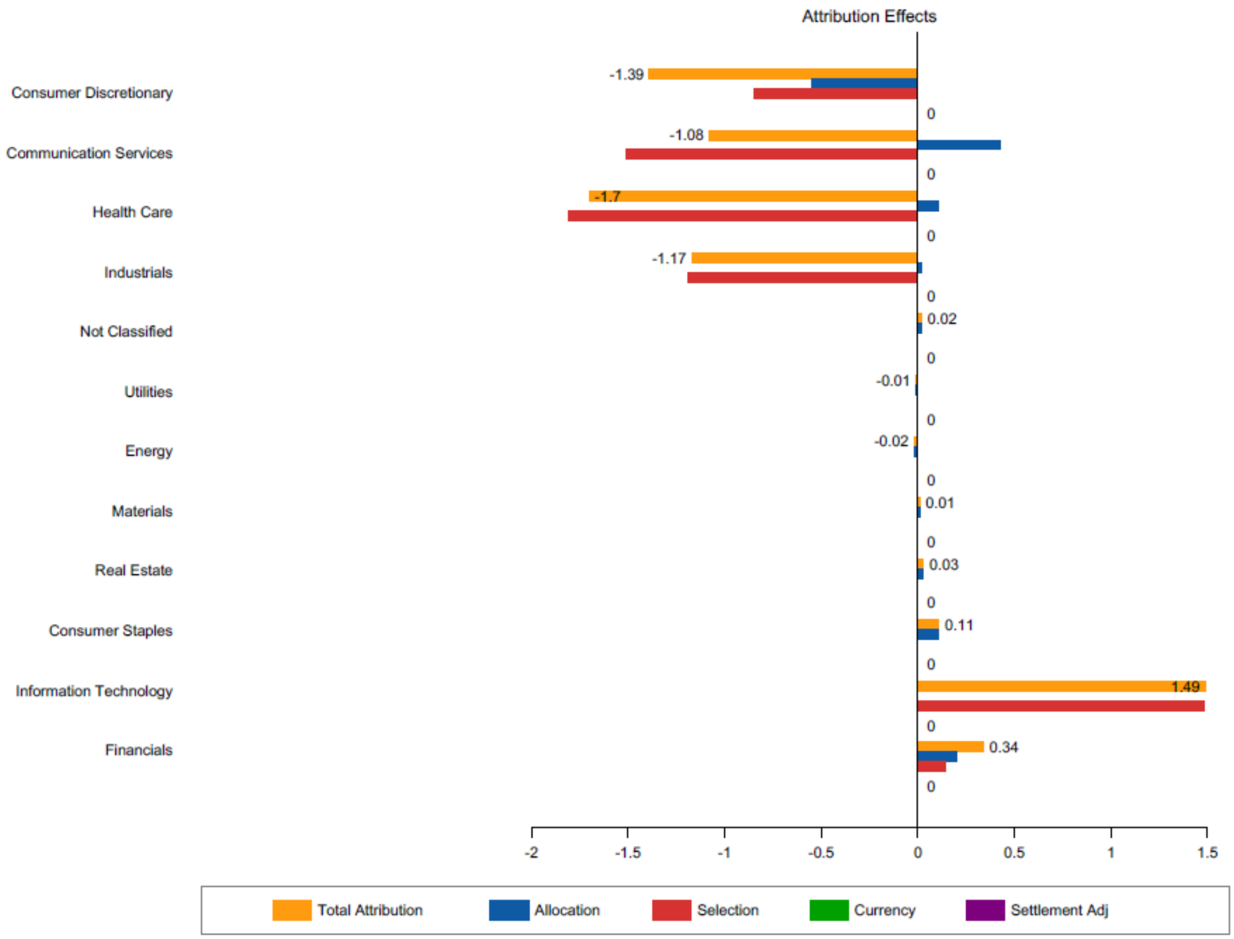
Sector Allocation – Growth

As shown in the figure below, the MPSIF Growth Fund has a sector allocation that was somewhat different from the Russell 1000 Growth Index during the period of March 1, 2024, to August 31, 2024, most notably in Information Technology (underweight), Communication Services (overweight), and Consumer Discretionary (overweight). Specifically, we had ~42% average weight invested in Information Technology, whereas the benchmark had over ~46% invested in that sector. Additionally, we had ~16% allocation in Communication Services, whereas the benchmark had 13% in that sector. We also had ~20% of funds allocated in Consumer Discretionary and had less allocation against the benchmark in Financials, Consumer Staples, Energy, Materials, Real Estate, and Utilities.



Return Attribution - Growth

The figure below shows the return attribution for the growth fund. We generated the most positive total attribution effects in Information Technology (1.5%) and Financials (0.3%), whereas the most negative total attribution effects in Health Care (-1.7%), Consumer Discretionary (-1.4%) and Industrials (-1.2%). In 8 out of 12 sectors, we generated a positive allocation effect (shown as blue columns), whereas in only 2 out of 12 sectors, we generated a positive selection effect (shown as red columns).



Holdings Profile

The table below shows MPSIF Growth Portfolio Holdings as of August 31, 2024. We had 25 holdings at the time, and our top 5 holdings were NVIDIA (14.38%), Microsoft (10.37%), Amazon (7.02%), Google Class A and C shares (7.11%) Apple (6.70%). Our portfolio is concentrated as these 5 holdings account for 45.58% of total funds.

Ticker	Description	Sector	No. of Shares	Price	Market Value	Weight
ABNB	AIRBNB INC COM CL A	Consumer Discretionary	236.687	$117.31	$27,765.75	3.24%
GOOG	ALPHABET INC CAP STK CL C	Communication Services	185.962	165.11	30704.18	3.58%
GOOGL	ALPHABET INC CAP STK CL A (GOOGL)	Communication Services	185.361	163.38	30274.28	3.53%
AMZN	AMAZON.COM INC (AMZN)	Consumer Discretionary	337.067	178.5	60166.45	7.02%
AAPL	APPLE INC (AAPL)	Information Technology	250.642	229	57397.01	6.70%
AVGO	BROADCOM INC COM (AVGO)	Information Technology	113.61	162.82	18497.98	2.16%
CAT	CATERPILLAR INC COM (CAT)	Industrials	43.409	356.1	15457.94	1.80%
CPNG	COUPANG INC CL A (CPNG)	Consumer Discretionary	722.163	22.15	15995.91	1.87%
DIS	DISNEY WALT CO COM (DIS)	Communication Services	324.74	90.38	29350	3.42%
DKNG	DRAFTKINGS INC NEW COM CL A(DKNG)	Consumer Discretionary	360.247	34.5	12428.52	1.45%
FTNT	FORTINET INC COM USD0.001 (FTNT)	Information Technology	298.23	76.71	22877.22	2.67%
HIMS	HIMS &HERS HEALTH INC COM CL A (HIMS)	Health Care	1062.011	14.73	15643.42	1.83%
ISRG	INTUITIVE SURGICAL INC (ISRG)	Health Care	42.003	492.63	20691.93	2.41%
MTCH	MATCH GROUP INC NEW COM (MTCH)	Communication Services	1003.55	37.21	37342.09	4.36%
MSFT	MICROSOFT CORP (MSFT)	Information Technology	213.02	417.14	88859.16	10.37%
MDB	MONGODB INC CL A (MDB)	Information Technology	46.161	290.79	13423.15	1.57%
NVDA	NVIDIA CORPORATION COM (NVDA)	Information Technology	1032.31	119.37	123226.84	14.38%
PYPL	PAYPAL HLDGS INC COM (PYPL)	Financials	247.426	72.43	17921.06	2.09%
PGNY	PROGYNY INC COM (PGNY)	Health Care	1178.796	23.49	27689.91	3.23%
RIVN	RIVIAN AUTOMOTIVE INC COM CL A (RIVN)	Consumer Discretionary	1920.96	14.13	27143.16	3.17%
NOW	SERVICENOW INC COM USD0.001 (NOW)	Information Technology	53.02	855	45332.1	5.29%
SNPS	SYNOPSYS INC (SNPS)	Information Technology	29.543	519.58	15349.95	1.79%
TSLA	TESLA INC COM (TSLA)	Consumer Discretionary	90.622	214.11	19403.07	2.26%
UBER	UBER TECHNOLOGIES INC COM (UBER)	Industrials	493.469	73.13	36087.38	4.21%
UNH	UNITEDHEALTH GROUP INC (UNH)	Health Care	81.42	590.2	48054.08	5.61%
Total					**$857,082.54**	**100.00%**

Investment Style and Strategy

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

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

Investment Process: Our analysts look at a firm and ask, "What is the catalyst for growth in this market?" The analyst will then consider whether the company's business model will succeed in a competitive environment. A valuation analysis follows, which includes an extensive examination of the company's financials and overarching industry trends and assumptions. In addition, the analyst will conduct relative valuations by comparing the company to its peers. The analyst then pitches the stock to the class, who then engages in a discussion to challenge the investment thesis presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

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

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

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

The Value Fund

Message from the Portfolio Managers

For the six-month period from February 29th, 2024 to August 31st, 2024, the Value Fund returned 10.67% vs. the Russell 1000 Value Index 10.87%, marginally underperforming on a relative basis by 0.2 percentage points. For the one year ending February 29th, 2024, the Value Fund returned 23.15% vs. the Index return of 21.14%, outperforming by 2.01 percentage points.

During this period, the U.S. economy showcased a mix of resilience and uncertainty amid the Federal Reserve's sustained tight monetary policy and shifting global conditions. Inflation continued its downward trajectory, with the Personal Consumption Expenditures (PCE) price index rising 2.6% year-over-year by May, down from 4.0% in the preceding year and far below the peak of 7.1% in June 2022. Core PCE, which excludes volatile food and energy prices, remained stubbornly elevated at 2.6%, reflecting ongoing challenges in reducing inflation to the Federal Reserve's 2% target.

The labor market maintained its strength, with average monthly job gains of 248,000 through the first half of 2024. While the unemployment rate ticked up slightly to 4.0% by mid-year, this modest rise was attributed to increased labor force participation, suggesting a rebalancing between labor demand and supply. Notably, wage growth decelerated slightly, easing some inflationary pressures but remaining robust enough to support consumer spending.

Despite significant progress in taming inflation, the Federal Reserve maintained its Federal Funds Rate at 5.25%-5.50% throughout this period, the highest level since 2001. Federal Reserve Chair Jerome Powell's statements emphasized caution, with no imminent rate cuts expected. This prolonged period of high rates weighed on corporate valuations, particularly in capital-intensive sectors, while concerns about a potential recession lingered due to the continued inversion of the yield curve, which has now persisted for over 18 months.

The technology and communication services sectors emerged as market leaders during this period, driven by strong earnings and innovation in artificial intelligence and cloud computing. Major stocks, including Appl, and Nvidia, saw significant rallies, contributing to positive returns in major indices. However, the technology sector's recovery was uneven, as smaller firms continued to face challenges related to rising borrowing costs and cautious consumer sentiment.

Consumer spending remained resilient, particularly in the services sector, supported by declining energy prices and improving supply chain conditions. However, challenges in the housing market persisted, with mortgage rates exceeding 7% for much of the period, dampening demand for home purchases and new construction. Corporate earnings in consumer staples and utilities sectors were mixed, reflecting the impact of rising input costs and pressures.

The Value Fund, by virtue of its mandate, is less affected by volatility in the technology sector than major indices, but this also means less exposure when the sector is thriving. Value stocks are historically better generators of cash and less subject to the whims of capital markets; however, rising interest rates could make servicing debt more expensive, and higher average leverage is a feature of companies with steady free cash flow. Our fund has taken macroeconomic factors into account when evaluating new and existing positions. From February 29th, 2024 to August 31, 2024, the fund entered 3 positions and exited 2 positions.

Fund Investment Guidelines

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

Performance Attribution

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

Training & Development

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

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

Tyler Nguyen and Naresh Garg
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

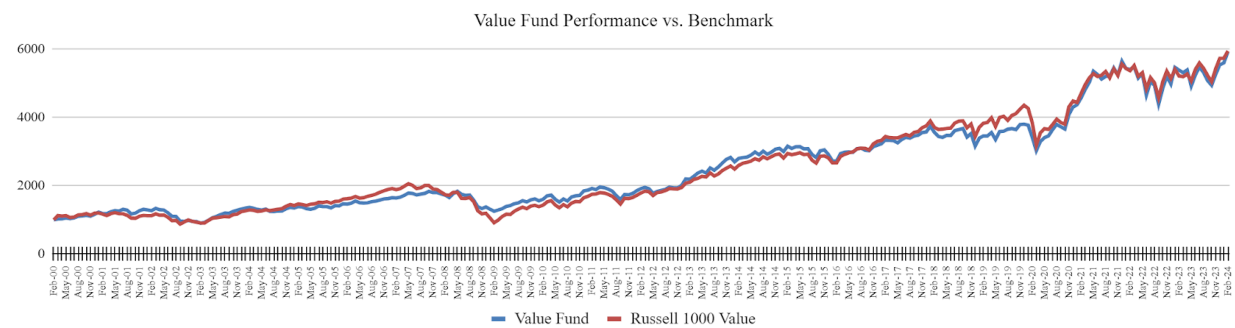
For the period ending August 31st 2024:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	*10.67%*	*23.15%*	26.02%	*8.01%*	79.31%	12.39%	553.90%	*7.97%*
Russell 1000 Value Index	*10.87%*	*21.14%*	23.35%	*7.24%*	68.37%	10.98%	557.81%	*7.99%*
Relative - Net of Fees	-0.21%	2.01%	2.67%	*0.77%*	10.95%	1.41%	-3.91%	*-0.03%*

** Inception from March 1, 2000*

Performance Overview

The Value Fund underperformed on a relative basis from February 29th, 2024 to August 31st, 2024. For the six-month reporting period, the Value Fund returned 10.67% vs. the Russell 1000 Value Index's 10.87%, outperforming on a relative basis by 21 basis points. For the twelve-month reporting period, the Value Fund outperformed the Russell 1000 Value Index by 201 basis points for a total return of 23.15%.



Stock Picking

Top Performers	***Return***
Perimeter Solutions Inc (PRM)	*+92.60%*
T-Mobile US Inc (TMUS)	*+21.69%*
F&G Annuities & Life, Inc (FG)	*+20.94%*
Bottom Performers	***Return***
Academy Sports and Outdoors Inc (ASO)	*-25.75%*
CVS Health Corp (CVS)	*-23.03%*
LVMH Moet Hennessy Louis Vuitton SE (LVMUY)	*-18.53%*
Return: *measures the stock's return since the latter of March 1st, 2024 or the date of acquisition to the earlier of August 31, 2024 or the date of disposition.*	
Note: *in addition, this report uses prices as of the market close and not intraday numbers.*	

The Value Fund's six-month return (from February 29, 2024 to August 31, 2024) of 10.87% outperformed the Russell 1000 Value benchmark's return of 10.67% over the same period. The Value Fund held 23 individual stocks and 3 ETFs over this time period. During the six-month period ending August 31, 2024, 17 of those stocks and all 3 of the ETFs generated positive returns.

Top Performers:

Perimeter Solutions Inc (PRM): Perimeter Solutions Inc. specializes in the production of fire safety solutions and specialty chemicals, serving both public and industrial markets. Its key offerings include fire retardants and suppressants widely used in combating wildfires, as well as water enhancers for emergency response. The company also provides specialty chemicals used in oil and gas production, ensuring enhanced performance and efficiency. With a focus on innovation and reliability, Perimeter Solutions aims to deliver critical, high-performance products designed to address pressing environmental and safety challenges.

T-Mobile US Inc (TMUS): T-Mobile US Inc. is a leading U.S. wireless carrier offering voice, text, and data services to consumers and businesses. Renowned for its expansive 5G network, competitive pricing, and customer-focused "Un-carrier" strategy, the company emphasizes simplicity, value, and innovation to disrupt traditional telecom practices. Serving tens of millions of subscribers nationwide, T-Mobile continues to expand its market share by targeting both urban and rural areas with reliable coverage and tailored plans for diverse user needs.

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

Bottom Performers:

Academy Sports and Outdoors Inc (ASO): Academy Sports and Outdoors Inc. is a prominent retailer specializing in sporting goods and outdoor recreation products. Operating over 298 stores across 19 states, primarily in the southern and midwestern United States, the company offers a diverse range of merchandise, including hunting, fishing, and camping equipment, sports and leisure products, footwear, and apparel. Academy Sports caters to a broad customer base by providing both leading national brands and an array of private-label offerings, such as Magellan Outdoors, BCG, O'rageous, Game Winner, Outdoor Gourmet, and Freely. It has a significant presence in the retail sector.

CVS Health Corp (CVS): CVS Health Corp is a diversified healthcare company operating across multiple segments: Pharmacy Services, Retail/LTC, and Health Care Benefits. The Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, and mail order pharmacy services. The Retail/LTC segment sells prescription drugs and a wide assortment of general merchandise through CVS Pharmacy locations, and provides long-term care pharmacy services. The Health Care Benefits segment, primarily through Aetna, offers traditional, voluntary, and consumer-directed health insurance products and related services. This integrated model enables CVS Health to deliver comprehensive healthcare solutions, aiming to improve access, lower costs, and enhance patient outcomes.

LVMH Moet Hennessy Louis Vuitton SE (LVMUY): LVMH Moët Hennessy Louis Vuitton SE (LVMUY) is a leading global luxury goods conglomerate headquartered in Paris, France. The company operates through six distinct segments: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, Selective Retailing, and Other Activities. Its prestigious portfolio includes renowned brands such as Louis Vuitton, Dior, Fendi, Givenchy, Moët & Chandon, Hennessy, and Sephora. In 2023, LVMH reported revenues of €86.2 billion, reflecting its significant presence in the luxury market. The company's global retail network encompasses over 6,000 stores, catering to diverse markets worldwide. LVMH's integrated business model and commitment to quality and innovation have solidified its position as a leader in the luxury industry.

Asset Allocation

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

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

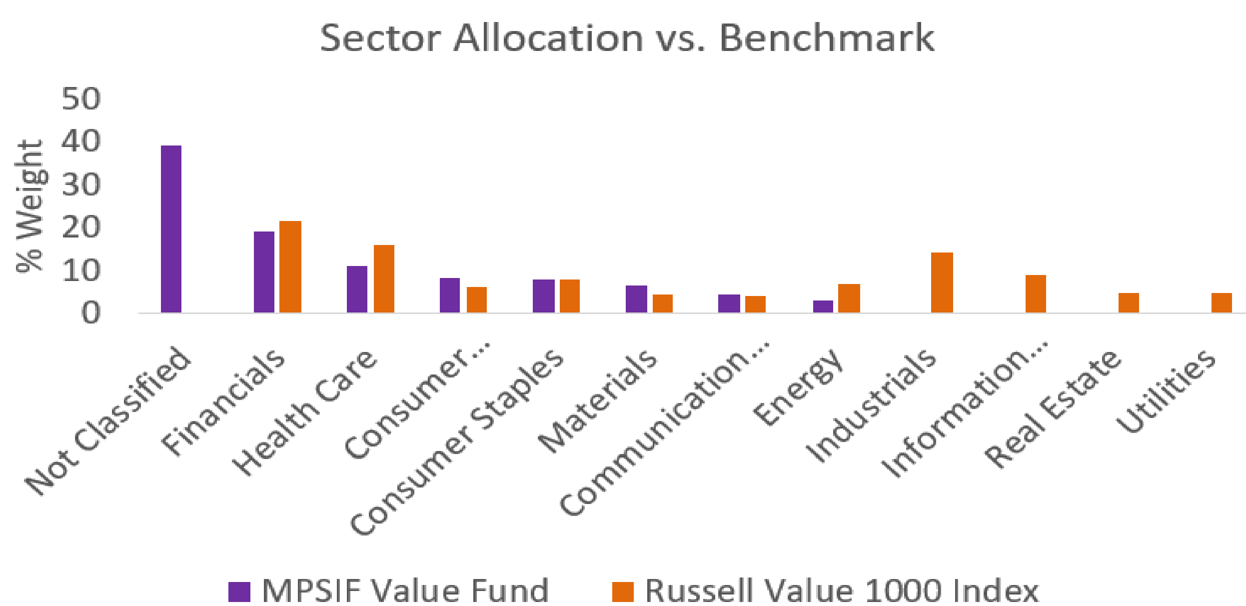
As of August 31st, 2024, the sectors with the most significant weight in the Value Fund are:

- Financials, which represents 19.11% of our portfolio. Berkshire Hathaway represents our largest holding within this sector with 6.59%, followed by Bank of America with 5.29%.
- Health Care, which represents 16.69% of our portfolio. Health Care Select Sector SPDR ETF takes up 5.43% and Merck takes up 4.96in%.
- Industrial, which represents 13.45% of our portfolio. Our exposure to this sector is solely through the Industrial Select Sector SPDR ETF.

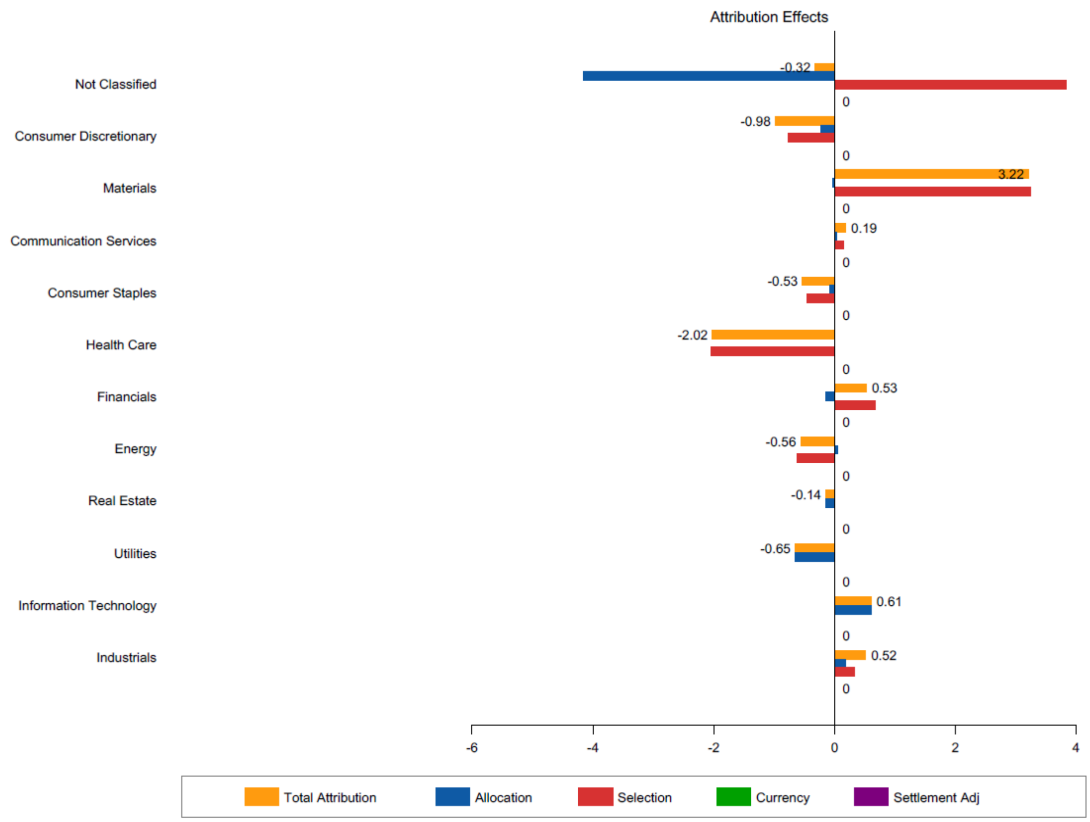
The fund has outperformed the benchmark primarily due to:

- Stock selection in Financials sectors.
- Overallocation in stock selection within the Consumer Discretionary Sector
- Underallocation of stock selection within the Real Estate and Industrial.

Sector Allocation - Value



Return Attribution - Value



Holdings Profile

Value Portfolio Holdings as of August 31st, 2024:

Ticker	Company Name	Sector	No. of Shares	Price	Market Value	Weight	Weight (ex-cash and ETFS)
MDT	Medtronic PLC	Health Care	327	88.58	28,958	3.0%	5.0%
PRM	Perimeter Solutions SA	Industrials	5,331	11.71	62,426	6.5%	10.8%
ASO	Academy Sports and Outdoors	Consumer Discretionary	300	55.48	16,644	1.7%	2.9%
BAC	Bank of America	Financials	1,240	40.75	50,530	5.3%	8.7%
BRK.B	Berkshire Hathaway Inc	Financials	132	475.92	62,910	6.6%	10.9%
CVS	CVS Health Corporation	Health Care	545	57.24	31,187	3.3%	5.4%
CARS	Cars Com Inc	Consumer Discretionary	450	17.84	8,028	0.8%	1.4%
CROX	Crocs Inc	Consumer Discretionary	170	146.17	24,849	2.6%	4.3%
EQT	EQT Corp	Oil & Gas	900	33.51	30,159	3.2%	5.2%
FG	F&G Annuities & Life	Financials	57	45.69	2,604	0.3%	0.4%
FNF	Fidelity National Financial	Financials	850	58.96	50,116	5.2%	8.7%
LVMUY	LVMH Moet Hennesey Louis Vitton ADR	Consumer Discretionary	100	149.07	14,907	1.6%	2.6%
MRK	Merck & Co	Health Care	400	118.45	47,380	5.0%	8.2%
MGGDY	Michelin	Consumer Discretionary	1,125	19.63	22,084	2.3%	3.8%
MDLZ	Mondelez International	Consumer Staples	385	71.81	27,647	2.9%	4.8%
NXST	Nexstar Media Group	Communication	56	170.88	9,641	1.0%	1.7%
PYPL	PayPal Holdings Inc	Financials	226	72.43	16,369	1.7%	2.8%
PG	Procter and Gamble Co	Consumer Staples	273	171.54	46,835	4.9%	8.1%
TMUS	T-Mobile US Inc	Communication	49	198.72	9,813	1.0%	1.7%
VZ	Verizon Communication	Communication	250	41.78	10,438	1.1%	1.8%
WBD	Warner Brothers Discovery	Communication	698	7.84	5,469	0.6%	0.9%
					578,996	**60.6%**	**100.0%**

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

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

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

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

The Fixed Income Fund

Message from the Portfolio Managers

For the six-month period ending August 31st, 2024, the Fixed Income Fund returned 5.28% versus 4.83% of the Vanguard Total Bond Index. The fund's relative performance was 0.45%, beating our benchmark once again.

Economic Overview

During the six-month period ending August 31, 2024, fixed income markets reflected a stabilization phase influenced by evolving macroeconomic conditions and expectations around Fed actions:

1. Steady real GDP growth in Q2 and Q3 bolstered by increased consumer spending, business investments and a rebound in residential investment
2. Tight labor market conditions with near historical-low unemployment rate ~3.8% along with modest improvements in participation rate reflecting continued economic strength
3. Declining inflation allowing for a pause in rate hikes which followed by the first rate cut of 2024 in September by 50 bps to a range of 4.75% - 5%

The rate cut decision by the Federal Reserve marked a shift after over a year of restrictive policy aimed to tamp down inflation, which had decreased to 2.5% annually by August. The 10yr US Treasury yield of 3.9% as of Aug 31, 2024 reflected a relatively stable but cautious view of the broad market when the yield curve remained inverted during the same period, signaling potential recession risks. As a result, we started to rebalance our portfolio so that we will gradually increase the duration to capture the price appreciation when the interest rate decreases in the future. Additionally, we increased our exposure to the floating rate holdings compared to fixed rate holdings to benefit from the high interest rates before the interest rate cut.

Investment Philosophy

The fund adopts a 3-5 year horizon which allows us to navigate market fluctuations and optimize returns over time. The major strategy is to manage portfolio duration and allocate capital based on projected yield curve. In addition, asset allocation to strong distribution rates investments ensures steady cash flow and consistent returns. Lastly, overall portfolio performance is further improved through cost minimization by choosing investment with lower management fees.

Duration

Since 24Q1, the fund made a strategic decision to increase the duration of our portfolio in anticipation of potential future rate cuts as inflationary pressures began to subside. We aimed at positioning the portfolio to benefit from a declining interest rate environment. As a result, the average portfolio duration increased from ~3yrs to ~7yrs by August, driven by replacing short-duration bond ETFs with longer-duration ones to align with the evolving macroeconomic outlook.

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

Alexander Hayman and Isabella Zhang
Co-Portfolio Managers, Fixed Income

Discussion of Performance

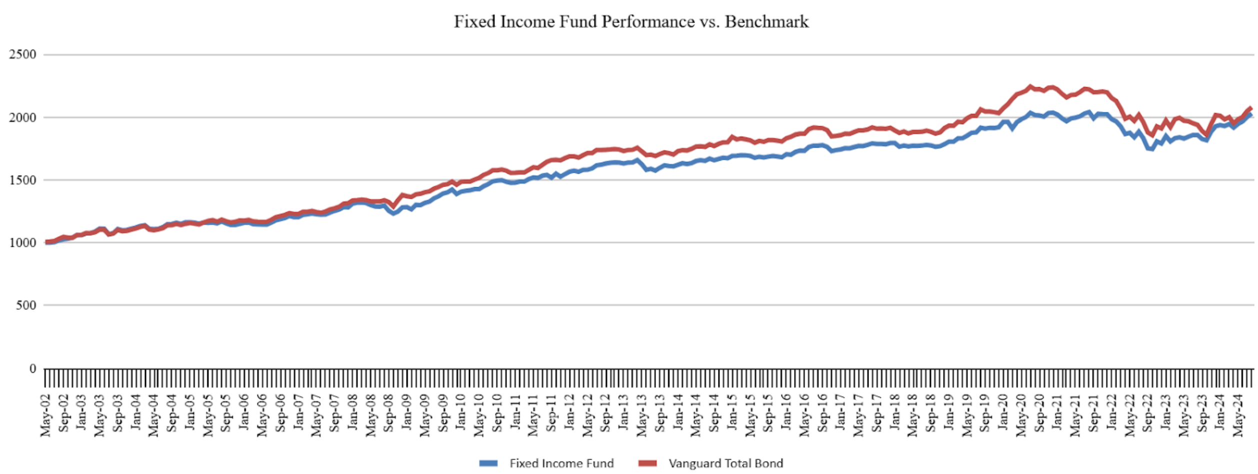
For the period ending August 31st, 2024:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	*5.28%*	*9.34%*	-0.39%	*-0.13%*	6.06%	1.18%	105.84%	*3.29%*
Vanguard Total Bond Fund	*4.83%*	*7.33%*	-6.23%	*-2.12%*	-0.20%	-0.04%	108.17%	*3.34%*
Relative - Net of Fees	0.45%	2.01%	5.84%	*1.99%*	6.26%	1.22%	-2.33%	*-0.05%*

** Inception from May 20, 2002*

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 4.83% and 7.33% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 45 basis points at 5.28%. Over the prior 12 months, the fund has outperformed by 201 basis points with 9.35% total return.



Asset Allocation and Holdings Profile

Each of the fund holdings meets our goals as an investment vehicle for the exposure to a particular sector. The Table below shows our holdings as of August 31, 2024. We would like to remind you that our strategies outlined earlier will take several quarters to complete, and thus we have done several rebalances accordingly since August 31, 2024.

As of August 31, 2024, our top 3 performing holdings are VANGUARD EXTENDED DUR TREAS (EDV, 10.23%), Nordstrom, 5% 15jan2044, USD Corporate Bond (655664AR1, 8.11%), and ISHARES CORE 5-10 YEAR USD (IMTB, 7.39%). Our objective is to make investment decisions consistent with a high interest rate environment. In that regard, we are currently of moderate duration and of high credit quality. We are diversified in all major fixed income asset classes. As we move forward, we are considering the impact of having a longer duration given macroeconomic conditions. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Holdings by % (Excl. Cash) as of August 31, 2024

Symbol	Description	Quantity	Market Value	% of Account
SPAXX	FIDELITY GOVERNMENT MONEY MARKET	65,375.67	$65,375.67	19.00%
BND	VANGUARD BD INDEX FDS TOTAL BND MRKT	1,211.16	$90,061.70	26.18%
LONZ	PIMCO ETF TRUST SENIOR LOAN ACTIVE EXCHANGE TRADED FUND	583.05	$29,805.72	8.66%
BKLN	INVESCO EXCH TRADED FD TR II SR LN ETF	1,283.53	$27,043.93	7.86%
EDV	VANGUARD EXTENDED DURATION TREASURY INDEX FD	266.37	$20,699.37	6.02%
IGIB	ISHARES TR ISHS 5-10YR INVT	378.00	$20,056.68	5.83%
VWOB	VANGUARD WHITEHALL FDS EM MK GOV BD ETF	300.35	$19,627.67	5.71%
DLR	DIGITAL REALTY TRUST INC	129.00	$19,557.69	5.69%
IMTB	ISHARES CORE 5-10 YEAR USD	432.48	$19,077.12	5.55%
13063A5G5	CALIFORNIA ST GO BDS 04/01/39	15.00	$18,689.10	5.43%
ANGL	VANECK ETF TR FALLEN ANGEL HIGH YLD BD ETF	348.88	$10,169.96	2.96%
ICVT	ISHARES TRUST CONVERTIBLE BOND ETF	47.17	$3,834.36	1.11%

Investment Style & Strategy

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

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

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

The ESG/Thematic Fund

Message from the Portfolio Managers

General Fund Discussion
The ESG Fund started with a position of $350,000 and has been active for 5 years by August 2024. For the six-month period from March to August 2024, the ESG Fund returned 14.87% versus 11.61% for the S&P 500, outperforming the benchmark by 326 bps. To agilely capitalize on emerging megatrends, the fund was rebranded to Thematic Fund in September 2024.

Stock Selection and Portfolio Construction
Amid market volatility driven by uncertain economic outlooks, an ambiguous trajectory for interest rate cuts, and the disruptive influence of transformative technologies, we remained firmly committed to leveraging ESG factors as a key stock screening mechanism. This disciplined approach allowed us to identify stocks with untapped value.

Although ESG reporting has become a norm, many companies remain superficial and do not disclose real progress. We believe that truly visionary companies leverage ESG as a strategic signaling mechanism, underscoring their commitment to sustainable value creation and long-term resilience. Accordingly, we applied various ESG rating frameworks, including MSCI, LSEG, and Sustainalytics, to identify companies that address sustainability concerns better than their peers in the respective industries. We primarily focus on ESG factors we believe to be material to the company's long-term performance and value creation. Only after the company has passed the ESG screening will we examine the fundamentals of the company further.

We also connected the identified catalysts and competitive edges with the company's financial performance and other business fundamentals to determine if they could offer risk-adjusted returns. Every pitch/update included moat analysis, ESG assessment, investment thesis and cross-verified valuations.

As a relatively new Fund, our primary goal has been to provide risk-adjusted returns above S&P 500 benchmark by selecting high-potential premium stocks. By the end of August 2024, we ended with a total position of $634,955. We have 25 names in total, excluding ETFs. We also hold $15,982 in the ETFs to track the benchmark.

Besides our ESG-integrated stock screening approach, we are also strategically positioned to capture the emerging megatrends in artificial intelligence and energy transition. In line with this vision, we have been transitioning towards a thematic investing strategy since September 2024.

Operating and Administrative
During the semester (February – August 2024), we refined our investment process through constructive debates and rigorous peer reviews, complemented by insights from esteemed industry practitioners. These combined efforts reinforced our confidence in the ESG-integrated approach to generate risk-adjusted returns. Moreover, we identified high-conviction opportunities in accelerating megatrends such as artificial intelligence and energy transition, where we anticipate substantial value creation. While the capital allocation tracked sector weightings of the S&P 500 benchmark, we will adopt a theme-oriented strategy in the upcoming term.

Given MPSIF's high turnover, with new members comprising over half the ESG Fund each term, we have established robust onboarding, scheduling, and voting processes to ensure seamless operations. Existing members are well-prepared to lead the incoming cohort effectively.

Yi Liu and George Qiao
Co-Portfolio Managers, ESG/Thematic Fund

Discussion of Performance

For the period ending August 31st 2024:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	*14.87%*	*31.42%*	18.82%	*5.92%*	76.92%	10.93%	76.92%	*10.93%*
S&P 500 Index	*11.61%*	*27.04%*	30.78%	*9.36%*	109.13%	15.90%	121.99%	*15.60%*
Relative - Net of Fees	3.26%	4.38%	-11.96%	*-3.44%*	-32.20%	-4.97%	-45.07%	*-4.67%*

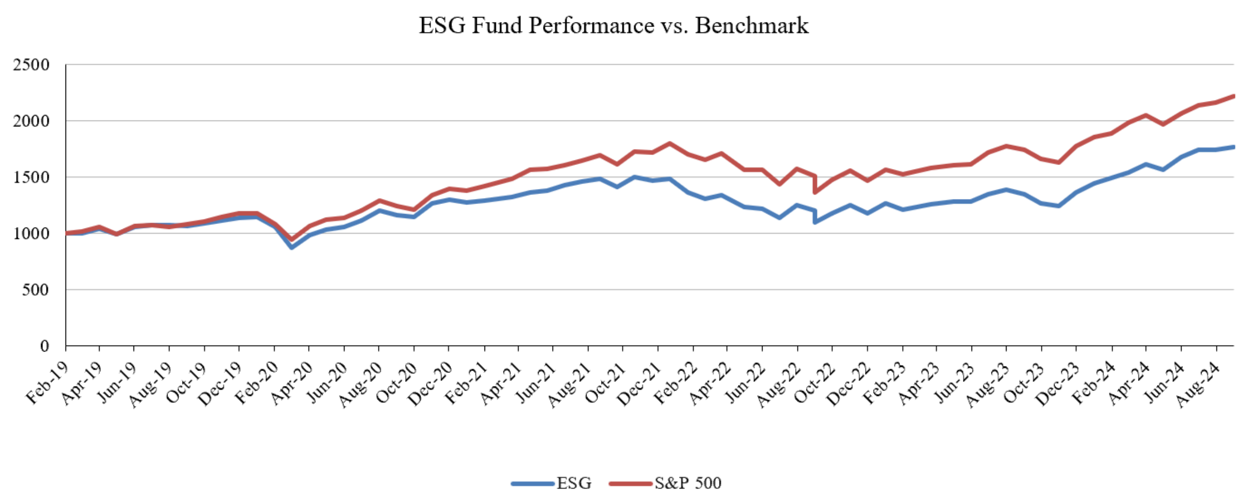
** Inception from March 1, 2019*

Performance Overview

The ESG Fund has demonstrated mixed performance across different time periods when compared to its benchmark, the S&P 500 Index. In recent periods, the fund has shown notable strength, delivering impressive short-term results. Over the past 6 months, the ESG Fund generated a return of 14.87%, outperforming the S&P 500 Index's 11.61% by 3.26% net of fees. This strong performance continued over the one-year period, with the fund returning 31.42% compared to the benchmark's 27.04%, resulting in an outperformance of 4.38%.

However, the longer-term performance tells a different story. Looking at the three-year period, the fund's cumulative return of 18.82% (5.92% annualized) trails the S&P 500 Index's 30.78% (9.36% annualized), representing an underperformance of 11.96% on a cumulative basis. The five-year metrics further highlight this trend, with the fund's cumulative return of 76.92% (10.93% annualized) falling significantly behind the benchmark's 109.13% (15.90% annualized).

Since its inception on March 1, 2019, the performance gap has widened considerably. The ESG Fund's cumulative return of 76.92% (10.93% annualized) stands in stark contrast to the S&P 500 Index's 121.99% (15.60% annualized), resulting in a substantial cumulative underperformance of 45.07% net of fees. This translates to an annualized underperformance of 4.67% since inception, highlighting the significant long-term deviation from benchmark returns despite recent strong performance in shorter time periods.



Stock Picking

Top Performers	*Return*
Nvidia	*50.91%*
First Solar	*47.75%*
Unilever	*34.47%*
Tesla	*22.19%*

Bottom Performers	*Return*
Delta Airlines	*-19.29%*
Agco Corp	*-14.63%*
Lam Research	*-12.15%*

Return: *measures the stock's return (excluding dividends) since the later of February 29, 2024, or the date of acquisition to the earlier of August 31, 2024, or the date of disposition.*

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

Top Performers

NVIDIA (NVDA) is a software and fabless company that designs and supplies graphics processing units (GPUs). The company is also a dominant supplier of artificial intelligence (AI) hardware and software. We saw exceptional growth driven by unprecedented demand for AI chips. The company reported record revenues of $30.0 billion in Q2 2024, up 122% year-over-year, with strong demand for their Hopper architecture and high anticipation for their new Blackwell chips.

First Solar (FSLR) is a leading American solar technology company founded in 1990. The company stands out as the only US-headquartered company among the world's top ten solar manufacturers that doesn't manufacture in China. They specialize in producing cadmium telluride (CdTe)-based photovoltaic modules, a unique thin-film technology that differs from conventional crystalline silicon panels. They benefited from strong market conditions in the solar technology sector.

Unilever (UL) is a multinational consumer goods behemoth with a portfolio of over 400 brands spanning beauty and wellbeing, personal care, home care, nutrition, and ice cream. Founded over a century ago, Unilever boasts a global presence, with products sold in 190 countries. The company has a strong focus on sustainability and social responsibility.
Unilever's shares have experienced some volatility. While the first half of 2024 saw strong growth driven by innovation and brand investment, overall market conditions have impacted investor sentiment.

Tesla (TSLR) saw gains partly influenced by political factors, including a significant 13% jump following Trump's election victory. The company's unique position in the EV market helped it outperform other EV makers, who saw declines following the election.

Bottom Performers

Delta Airlines (DAL) faced significant challenges, including a major computer glitch that resulted in a $500 million impact. The company estimated that lost revenues accounted for approximately two-thirds of this loss.

Agco Corporation (AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. Their equipment helps farmers sustainably feed the world. AGCO brands include

Challenger, Fendt, GSI, Massey Ferguson and Valtra. They offer a full line of tractors, combines, hay and forage equipment, seeding and tillage implements, grain storage and protein production systems, as well as replacement parts.

AGCO's performance has been somewhat turbulent recently. Like many companies in the agricultural sector, they've faced headwinds from lower commodity prices and high input costs, which have impacted farmer spending and led to production cuts. This has put pressure on AGCO's sales and earnings. However, they've been actively managing costs and focusing on higher-margin areas like precision agriculture technology and their parts and service business.

Lam Research (LRCX) is a global supplier of wafer fabrication equipment and services to the semiconductor industry. Essentially, they make the machines that make the chips that power our computers, smartphones, and countless other electronic devices. They struggled due to an inventory glut in the chip industry, which hurt equipment firms. The company saw its trailing twelve-month sales fall 14%, though analysts expect a 16% revenue increase next year.

The Total Return between the period of February 29 and August 31, 2024

Ticker	Company	Weight(%)	Total Return(%)	Sector
GOOGL	ALPHABET INC-CL A	5.17	18.13	Communication Services
VZ	VERIZON COMMUNICATIONS INC	2.55	7.82	Communication Services
DIS	WALT DISNEY CO/THE	0.38	-22.04	Communication Services
HD	HOME DEPOT INC	4.55	-1.34	Consumer Discretionary
MAR	MARRIOTT INTERNATIONAL -CL A	4.79	-5.55	Consumer Discretionary
TSLA	TESLA INC	1.99	22.19	Consumer Discretionary
UL	UNILEVER PLC-SPONSORED ADR	6.31	34.47	Consumer Staples
C	CITIGROUP INC	5.98	14.99	Financials
PYPL	PAYPAL HOLDINGS INC	1.83	12.42	Financials
SPGI	S&P GLOBAL INC	2.67	20.28	Financials
MRK	MERCK & CO. INC.	1.13	-5.54	Healthcare
REGN	REGENERON PHARMACEUTICALS	3.21	22.63	Healthcare
UNH	UNITEDHEALTH GROUP INC	3.80	20.56	Healthcare
VRTX	VERTEX PHARMACEUTICALS INC	5.07	17.86	Healthcare
AGCO	AGCO CORP	3.97	-14.63	Industrials
ALLE	ALLEGION PLC	1.49	-1.72	Industrials
DAL	DELTA AIR LINES INC	0.97	-19.29	Industrials
HON	HONEYWELL INTERNATIONAL INC	1.13	7.76	Industrials
RSG	REPUBLIC SERVICES INC	0.46	4.27	Industrials
AAPL	APPLE INC	3.17	27.01	Information Technology
DDOG	DATADOG INC - CLASS A	4.57	-5.40	Information Technology
FSLR	FIRST SOLAR INC	5.86	47.75	Information Technology
LRCX	LAM RESEARCH CORP	3.44	-12.15	Information Technology
MSFT	MICROSOFT CORP	5.04	1.20	Information Technology
NVDA	NVIDIA CORP	9.48	50.91	Information Technology
SAP	SAP SE-SPONSORED ADR	4.52	18.41	Information Technology
SQSP	SQUARESPACE INC - CLASS A	0.63	31.86	Information Technology
GPK	GRAPHIC PACKAGING HOLDING CO	0.64	9.95	Materials
AMT	AMERICAN TOWER CORP	0.31	-2.39	Real Estate

Positions Bought and Sold:

Between February 29, 2024 and August 31, 2024:

Bought: DDOG, TSLA, UL, MRK, PYPL, DAL, DIS, HON

Sold: RSG, GPK, ALLE

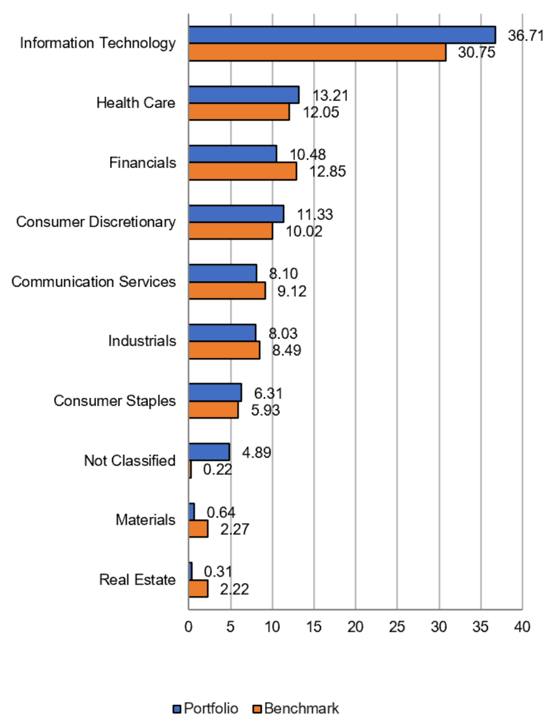
Closed Positions

Ticker	Company	Close Value	Total Return(%)	Sector
RSG	REPUBLIC SERVICES	$ 18,571.36	167	Industrials
GPK	GRAPHIC PACKAGING HOLDING C	$ 17,165.26	13	Materials
ALLE	ALLEGION PLC	$ 30,922.50	20	Industrials

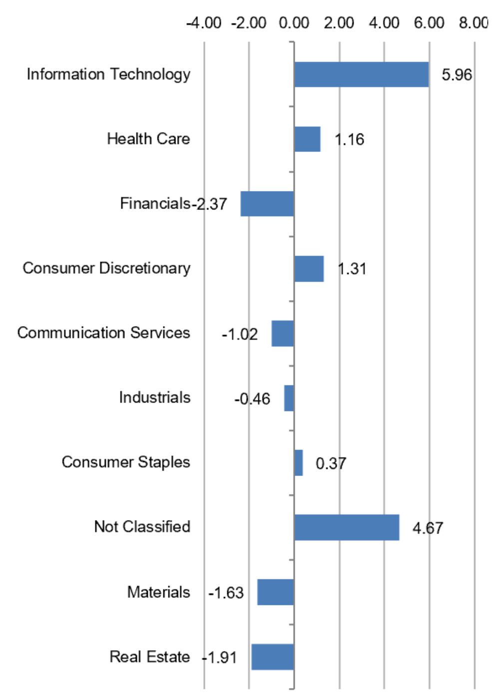
Sector Allocation

The sector allocation below is a result of our bottom-up stock selection. Although we try to cover all sectors with little tracking error compared to the S&P 500 benchmark, ESG screening makes it difficult to replicate the benchmark exactly.

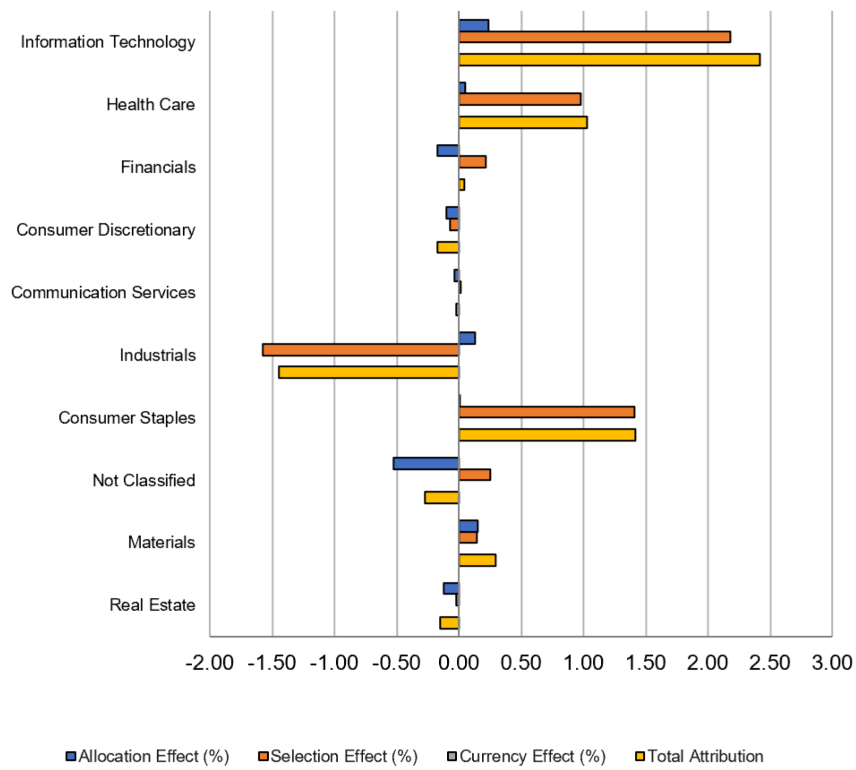
Combined Allocation- Benchmark (S&P 500) Sectors and ESG Portfolio Sectors



Relative Allocation- ESG



Return Attribution – ESG



Investment Style & Strategy

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

Benchmark: S&P 500 Index, total return basis

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

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

Cash: The goal of the Fund is to be invested in the best opportunities in the marketplace. Over the past few semesters, to the extent we have uninvested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. We will invest excess cash into a benchmark (**SPY ETF**) to ensure minimal deviation from our benchmark. We intend to generate alpha by timing the market.

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

The Executive Committee

Professor Anthony Marciano – ***Faculty Advisor***

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

Robert Grey – ***President***

Robert Grey is a first-year MBA candidate at NYU Stern specializing in finance and business analytics. Prior to business school, Robert worked as a private business valuation analyst for 5+ years. Robert spent the summer of 2024 as a summer analyst for Macquarie and will return as a full-time equity analyst upon graduation. He holds a BBA in Finance from Texas Tech University.

Harrison Spencer – ***Co-Portfolio Manager, Growth Fund***

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

Ryan Johnson – ***Co-Portfolio Manager, Growth Fund***

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

George Qiao – ***Co-Portfolio Manager, ESG Fund***

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

Yi Liu – ***Co-Portfolio Manager, ESG Fund***

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

Tyler Nguyen – ***Co-Portfolio Manager, Value Fund***

Tyler Nguyen is pursuing an MBA at NYU Stern specializing in Strategy, Supply Chain, and Law & Business. Together with 10+ years of experience in Ops, Tyler is a Demand Planner at Bloomberg LP, managing forecast and terminal product optimization. He also holds a B.S in Finance from Rutgers University.

Naresh Garg– ***Co-Portfolio Manager, Value Fund***

Naresh Garg is a second-year MBA candidate at NYU Stern specializing in Finance and Strategy. Naresh has spent nearly a decade in Finance. Prior to business school, Naresh led a Quant Finance Portfolio at Barclays Capital on a team that managed over $700 Bn of Assets. During the summer of 2024, he interned at PricewaterhouseCoopers LLP in its Financial Services Advisory group. He holds an Engineering degree from the National Institute of Technology, Allahabad in India. Naresh is a CFA® and FRM® Charterholder.

Alexander Hayman – ***Co-Portfolio Manager, Fixed Income Fund***

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

Isabella Zhang – ***Co-Portfolio Manager, Fixed Income Fund***

Isabella Zhang is a second-year MBA candidate at NYU Stern specializing in Corporate Finance and Law & Business. Prior to Stern, Isabella was a senior analyst on the pension investment strategy team at TD Bank Canada. She spent her summer at the Brattle Group (NYC office) and will return upon graduation as an associate, focusing on securities related cases. Isabella graduated with a Master of Financial Economics and a Bachelor of Commerce degree from University of Toronto. She is a CFA and CAIA Charterholder.

The Growth Fund

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

Harrison Pencer is a full-time MBA candidate at NYU Stern specializing in Corporate Finance. Prior to business school, he worked at the Canada Pension Plan Investment Board (CPP Investments) and at the Toronto Stock Exchange. He holds an Honors Business Administration from the Richard Ivey School of Business and a Bachelor of Arts in Political Science from Western University**.** This past summer Harrison worked as an Associate at Iroquois Valley Farmland REIT.

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

Satyam Chauhan is an MBA candidate at NYU Stern specializing in Finance. He currently works at BlackRock in the Innovation, Data, and Analytics (IDA) team, where he leads the development of data-driven strategies and advanced analytics for the Securities Lending & Cash business. Prior to BlackRock, Satyam worked at Jefferies, where he built analytics solutions to address challenges across Investment Banking, Equities, and Fixed Income, to drive impactful business outcomes. He holds a master's degree in Management Information Systems & Business Intellgience from Stevens Institute of Technology.

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

Yewon Cha is an MBA candidate at NYU Stern, specializing in Financial Instruments & Markets and Strategy. Yewon is passionate about leveraging her financial expertise and investment insights to drive impactful decisions in growth and early-stage companies. While pursuing her MBA, Yewon manages revenue, coordinates over $5M in grants, and oversees a $1.5M non-tuition budget as a Revenue Analyst at NYU. Yewon holds a Master's in Art Market Studies from FIT and a BA in Economics from Yonsei University. She also serves as a Venture Fellow in the Endless Frontier Lab, where she advises early-stage startups on business models and financing strategies.

Kai Yang was born and raised in Taiwan. Before pursuing his MBA at Stern, he worked as an auditor at Deloitte and a credit analyst at Citi. He interned in FP&A for the loyalty program at United Airlines in the summer of 2024.

Asher Yu is a second-year MBA student specializing in Finance and Accounting. Prior to Stern, Asher was a portfolio manager in a boutique wealth management firm. During the summer and fall of 2024, he interned as an equity research associate in a hedge fund Adaptor Capital, focusing on internet consumer companies.

Hiroki Umemoto is a second-year MBA candidate at NYU Stern, specializing in Banking, Finance and Accounting. Prior to Stern, he worked at PwC's Valuation and Modeling team as a Senior Associate. He interned as an MBA Summer Associate at Goldman Sachs in the summer of 2024. He holds a Bachelor’s degree in Economics from Keio University.

Jamie Nielsen is an MBA candidate at NYU Stern, graduating in May 2026 with a specialization in Finance. He has five years of experience in politics and the nonprofit sector in Washington, D.C. Born in Maryland and raised in Virginia and Utah, Jamie earned his Bachelor of Science in Political Science from the University of Utah in 2018.

Zoey Cai is a second-year MBA student with a focus on finance. She spent the summer of 2024 as a Summer Consultant at Boston Consulting Group. Before her MBA, Zoey worked as an architect in New York, specializing in the development of social and affordable housing. She holds a Bachelor of Science in Architecture from McGill University and a Master in Architecture from Harvard University.

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

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

The Value Fund

Tyler Nguyen is pursuing an MBA at NYU Stern specializing in Strategy, Supply Chain, and Law & Business. Together with 10+ years of experience in Ops, Tyler is a Demand Planner at Bloomberg LP, managing forecast and terminal product optimization. He also holds a B.S in Finance from Rutgers University.

Naresh Garg is a second-year MBA candidate at NYU Stern specializing in Finance and Strategy. Naresh has spent nearly a decade in Finance. Prior to business school, Naresh led a Quant Finance Portfolio at Barclays Capital on a team that managed over $700 Bn of Assets. During the summer of 2024, he interned at PricewaterhouseCoopers LLP in its Financial Services Advisory group. He holds an Engineering degree from the National Institute of Technology, Allahabad in India. Naresh is a CFA® and FRM® Charterholder.

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

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

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

Isabella Zhang is a second-year MBA candidate at NYU Stern specializing in Corporate Finance and Law & Business. Prior to Stern, Isabella was a senior analyst on the pension investment strategy team at TD Bank Canada. She spent her summer at the Brattle Group (NYC office) and will return upon graduation as an associate, focusing on securities related cases. Isabella graduated with a Master of Financial Economics and a Bachelor of Commerce degree from University of Toronto. She is a CFA and CAIA Charterholder.

Miguel Sevidal (Sevi) is a full-time second-year MBA candidate specializing in economics and quantitative finance. Prior to pursuing his MBA, Sevi was a ranked equity research analyst in the Philippines, covering the property, REITs, gaming, telco, and transport sectors. He also taught finance part-time, mentoring students who competed in the CFA Institute Research Challenge. Sevi graduated with a degree in management engineering from Ateneo de Manila University.

Fiona Gee is a part-time MBA student at NYU Stern specializing in Finance, Strategy, and Management. She is currently working as a ROSI researcher at NYU Stern Center for Sustainable Business, where she develops sustainable business strategies and monetizes benefits for the automotive industry. Prior to Stern, Fiona spent six years working in the Canadian banking system. At CIBC, she started as a Financial Advisor, providing wealth management for high-net-worth clients, and later transitioned to Internal Audit Manager role focusing on bank operational efficiency and regulatory compliance. She holds a BA in Economics from China University of Political Science and Law.

Sai He is a Langone MBA candidate at NYU Stern specializing in Quantitative Finance, Financial Instruments and Markets, Sustainable business and Innovation. He currently works at Impax Asset Management Group as a quantitative research analyst, focusing on equity portfolio risk advisory, quantitative factor analysis and security level risk insights. Previously, he worked at the firm's portfolio analytics, performance analysis, and portfolio services functions. Sai graduated with honors in a BS in Business Administration, Finance from the University of New Hampshire. He is a CFA Charterholder.

Nate Taggart is a Langone MBA Candidate at NYU Stern specializing in Banking and Corporate Finance. He currently works in Corporate Finance for Accenture, as a Corporate Development and Transaction Services Specialist focusing on structuring and pricing Accenture's largest and most complex client engagements. Previously he worked with Accenture's Client Financial Management team in a Financial Planning and Analysis capacity. Nate graduated with a BBA in finance and a BA in Public Policy from Southern Methodist University.

Sascha Oswald is an MBA student at NYU Stern specializing in Finance and Sustainable Business & Innovation in the part time program. While pursuing her MBA, Sascha is the Chief of Staff of the Partnerships team at New York City Economic Development Corporation. Sascha graduated from the University of Virginia with a double major in Foreign Affairs and Media Studies

Nagako Ando is a Langone MBA candidate at NYU Stern, specializing in Finance and Real Estate. Before business school, Nagako worked as an investment and portfolio management professional focusing on the real estate sector at a Japanese asset management company. She enjoys sourcing, conducting due diligence, negotiating investments, and constructing portfolio strategies for institutional investors. Previously, she worked in cross-border corporate lending at Japanese banks. Nagako holds a bachelor's degree in Economics from Keio University in Tokyo, Japan.

Won Choi is a Langone MBA Candidate at NYU Stern specializing in Corporate Finance, Strategy and Banking. Prior to Stern, he was a Consultant at A&M and an Auditor at PwC. He spent the past summer as an investment banking summer associate at J.P. Morgan Chase & Co. in their middle market group. Won graduated from Michigan State University with a Bachelor’s and Master’s in Accounting.

Jack Alden, CSCP works for MPSIF as a Trader in the Value Fund and as a Macro Analyst for the Fixed Income Fund. A Langone MBA student, he is specializing in Finance & Accounting. Outside of classwork, Jack's extracurriculars include working as a Graduate Teaching Fellow in the Economics department at Stern and as a part-time researcher for the Association for Supply Chain Management (ASCM). Professionally, he has 5+ years of experience in Fintech Product Management.

The ESG Fund

Alcor Zhang is a second-year MBA candidate at NYU Stern. Before business school, she worked as a data scientist at Bank of China (Hong Kong), gaining professional experience in big data analytics and digital transformation projects. She holds a Bachelor of Engineering in Computing and Data Analytics with a second major in Business Design and Innovation from the University of Hong Kong. After graduation, she will join McKinsey & Company as a consultant.

Ignacio Porta (or Nacho, as everyone calls him) is a second-year MBA candidate at NYU Stern, specializing in Finance, Banking and Real Estate. Before NYU Stern, he worked in Real Estate in his home city, Madrid, were he led various teams in the development of strip malls and shopping centers and later as an Asset Manager to various assets (JV with Ares Management), one of them being the biggest and most important food market in Spain, Mercado de San Miguel. Before all that, he graduated from Universidad Pontificia de Comillas (ICADE) in both Business Administration and Law (dual Bachelor), and later from a Masters Degree in Legal Practice in Universitat Oberta de Catalunya, passing the Spanish Bar Exam in 2021. Last summer, he was an intern in Morgan Stanley's Real Estate Investment Banking team, as an MBA Associate.

Bobby Kennedy is a Langone MBA candidate at NYU Stern specializing in Corporate Finance, Banking, and Law and Management. He currently manages a $1.3 billion capital portfolio at Con Edison of New York, driving critical investments in clean energy infrastructure projects. Bobby also advises high-net-worth individuals on investments in clean energy projects and Power Purchase Agreements (PPAs). He holds a BSc in Organizational Management from Manhattan University, is a graduate of the U.S. Army Infantry School at Fort Moore, GA, and is a veteran of the United States Army National Guard. After completing his MBA, Bobby plans to lead an emerging venture capital fund focused on early-stage clean energy infrastructure startups.

Rushang Gupta is a first-year MBA candidate at NYU Stern specializing in Corporate Finance and Strategy. Prior to business school, he worked at Goldman Sachs as a quantitative strategist for the firm's Global Credit Derivatives and Structured Credit businesses. After graduation, he will join Strategy& as a Senior Associate in their Enterprise Strategy & Value group.

Paola Correa is a Tech MBA student at NYU Stern, specializing in Entrepreneurship and Innovation. Before Stern, she was an Investment Associate at Techstars Miami, where she invested in 48 early-stage tech startups. Paola earned her Bachelor of Science in Marketing and Advertising from the University of Miami in 2015 and has over a decade of experience in sales and partnerships roles at Silicon Valley tech leaders such as Google, Facebook, Prezi, and 500 Global. In Spring 2025, she will join Harlem Capital as an MBA Intern on the Investment Team.

Clare Pak is a second-year MBA candidate at NYU Stern, specializing in Finance, Strategy, and Entertainment, Media, and Technology. Before Stern, she led cross-functional teams to launch generative AI-powered CMS features, overhaul critical infrastructure, and redefine customer-facing SaaS tools. A graduate of Simmons University and recipient of multiple merit scholarships, Clare co-founded its first women's hackathon, earning recognition for her leadership. Post-MBA, she will return to Citi's Technology Group as an Investment Banking Associate to support transformative financial strategies for the tech sector.

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

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

Yeji Kim is an MBA candidate at NYU Stern, specializing in Finance and Sustainable Business and Innovation. Over the summer, she worked at a private equity firm, focusing on a buy-and-build strategy in the insurance agency market. Prior to Stern, she gained experience in management consulting. She holds a bachelor's degree in Business Management from Sogang University in Korea.

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

The Fixed Income Fund

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

Isabella Zhang is a second-year MBA candidate at NYU Stern specializing in Corporate Finance and Law & Business. Prior to Stern, Isabella was a senior analyst on the pension investment strategy team at TD Bank Canada. She spent her summer at the Brattle Group (NYC office) and will return upon graduation as an associate, focusing on securities related cases. Isabella graduated with a Master of Financial Economics and a Bachelor of Commerce degree from University of Toronto. She is a CFA and CAIA Charterholder. She is a current co-PM of the Fixed Income Fund.

Kai Yang was born and raised in Taiwan. Before pursuing his MBA at Stern, he worked as an auditor at Deloitte and a credit analyst at Citi. He interned in FP&A for the loyalty program at United Airlines in the summer of 2024.

Nagako Ando is a Langone MBA candidate at NYU Stern, specializing in Finance and Real Estate. Before business school, Nagako worked as an investment and portfolio management professional focusing on the real estate sector at a Japanese asset management company. She enjoys sourcing, conducting due diligence, negotiating investments, and constructing portfolio strategies for institutional investors. Previously, she worked in cross-border corporate lending at Japanese banks. Nagako holds a bachelor's degree in Economics from Keio University in Tokyo, Japan.

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

Jack Alden, CSCP works for MPSIF as a Trader in the Value Fund and as a Macro Analyst for the Fixed Income Fund. A Langone MBA student, he is specializing in Finance & Accounting. Outside of classwork, Jack's extracurriculars include working as a Graduate Teaching Fellow in the Economics department at Stern and as a part-time researcher for the Association for Supply Chain Management (ASCM). Professionally, he has 5+ years of experience in Fintech Product Management.

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