The Michael Price Student Investment Fund
The Leonard N. Stern School of Business – New York University

Annual Report
August 31, 2021

MPS🔥F

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

What is the Michael Price Student Investment Fund?

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

WHAT IS UNIQUE ABOUT MPSIF?

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

What is the portfolio composition?

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

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

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

Executive Committee – Spring 2021

President	Evelyn Xu
Co-Portfolio Managers, ESG Fund	Sanjna Shukla, Derrick Lund
Co-Portfolio Managers, Fixed Income Fund	Dan Martin, Anurag Singh
Co-Portfolio Managers, Growth Fund	Asher Eddy, Lorenzo Fertitta
Portfolio Manager, Value Fund	Mark Tyson, Chad Eatinger
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Fall 2021

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

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, Head of Hedge Funds & Alternative Alpha, APG Asset Management
Mitchell Williams, Head of Securities, Wafra Investment Advisory Group
Randall Hasse, Founding Chief Investment Officer, Seeds

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Stephanie Pianka, Vice President, Financial Operations & Treasurer, New York University
Kathleen Jacobs, Chief Investment Officer, New York University
Cynthia Nascimento, Director of Investments

Board of Advisors

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

Resource Faculty

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

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Letter from the Faculty Advisor

I am once again pleased to introduce the Semi-Annual Report for the Michael Price Student Investment Fund (MPSIF) for the period ending August 31, 2021. The Fund continues with multiple transitions that include rebalancing portfolios to address the size of the Growth Fund given the recent strong returns, using new systems from Fidelity (new platform) and Bloomberg (for analytics), as well as working around the prevailing issues associated with Covid-19. Overall, performance in absolute terms was very strong again (10.28% over the six-month period for an annualized periodic return over the term of 21.62%) with the Fund balance reaching an historical high of $2.94 million at the time of this report (December 10, 2021); however, despite the Fund size closing in on the $3 million mark, the Fund did underperform its benchmarks as will be discussed in this report.

In no uncertain terms, this is a complicated environment to work in for the Fund. Over the previous year, MPSIF was managed remotely without losing a beat; as a matter of fact, the Zoom meetings were the most successful over my time being the Faculty Supervisor for the Fund. Students, as well as guest speakers, were able to attend from anywhere in the world, and this led to strengthened involvement with the Fund. This term, the school required in-person classes where all attendants needed to wear masks and use a daily screener to consistently demonstrate their good health. MPSIF was given a rare exception to hold classes in hybrid format since the two-term nature of the course meant that some students could not attend in person this term. This meant integrating some students in the classroom with some on Zoom. As has been demonstrated repeatedly over the previous year, this hybrid format is not optimally conducive to learning. We have received a commitment from the students to hold classes completely in-person next term – of course, assuming no severe increases in Covid cases that precipitates a change in school policy. As mentioned in the previous Report, there was no dividend paid this year -- for the first time in our history. This was similarly due to the Covid precautions that meant we were unable to bring the students from the University of Oklahoma to the campus.

The strong performance and returns over the previous periods for the Growth Fund combined with our evolution of the ESG Fund (which started smaller upon initiation) required us to rebalance our four subfunds to be in line with the charter requirements of the overall Fund -- specifically, Growth reached a balance of about $1 million on its own and so we moved funds of $240,000 in May from that Fund to the smaller funds of ESG ($140,000) and Fixed Income ($100,000). This was done at the end of the school year at the same time that we normally pay the dividend. This meant the summer involved the students having to deal with how to address the large change in financial positions. The result was that Growth and Value were about the same size, ESG slightly smaller and Fixed Income smaller yet.

Once again, financial performance in absolute terms for the semester was strong. The Total Return of the Fund for this period ending August 31, 2021 was 10.28% -- however, this underperformed the blended benchmark return of 14.02% by 374 bps. On the other hand, when combined with the previous period's outperformance, the result is an annual return of 23.13% -- strong performance in line with the blended benchmark return of also 23%. As is typical each subfund performed differently, with some outperforming the benchmark and the others underperforming; and two of the three equity funds achieved returns for the period above 12% and all three earned returns above historical S&P average returns over the life of the fund (7.4%). As a matter of fact, the returns the Fund has earned since inception (7.3%) is only 10bps below the S&P returns on an annualized basis despite holding a large sum in Fixed Income. Therefore, the Fund, since inception, has actually outperformed slightly a portfolio comprised of 75% in the S&P and 25% in Fixed Income. Relative to our benchmark, which is a blend of the Russell Value and Growth along with the S&P500 and Vanguard Fixed Income, the Fund has underperformed by an annualized 21 bps since inception.

In order to get a better handle on what is driving performance, we have instituted the use of the Bloomberg Analytics system. This has been used to help determine where each subfund is over- or

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under-exposed with regard to various sectors and risk factors. A concerted effort has been made by the funds to try and address where these discrepancies are. Moreover, we have begun to examine the results to ascertain what the returns can be attributed to. Unfortunately, we have not completed this process in time for this Annual Report and so this will become a major effort for next term.

In order to complete some of the projects that have been put in place over the last year -- the analytics just mentioned, new portfolio account with Fidelity, a Linkedin network, etc, we are looking to grow the class slightly. It was fortunate that the number of applicants to the class was a record high for our recent past. We hope and expect that this will allow us to move more effectively to get these projects culminated.

Once again, I would like to thank our council of advisors (MAC) who have been so generous with their time and talent. The students benefit enormously from their visits -- which this term include: Rob Brown, Randy Haase, Jared Mann, Michael Weinberg, and Mitch Williams -- along with our newest members Katrina Dudley and Pakhi Eder. We would of course also thank Richard Saperstein for his many incredible visits over the years. Unfortunately, we say an appreciative goodbye to two members who are leaving us -- Nomi Ghez and John Apuizzese -- who have also offered great advice to the students in the past. The visits and lessons from this group is probably the thing the students value the most about the course; so thanks are necessary. I would

like to add another couple members to replace the two members leaving since this is such a valuable part of the course that we all learn from. This will be another project for the near future.

Let me end by just noting that while this course is very challenging and difficult to manage, it is very rewarding as well. Working with this group in this capacity gives a professor experiences that can not be replicated in your traditional courses. I hope that experiential learning continues to grow as a means for teaching -- as I think it should.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Fall 2021 has been a volatile time for the markets, with the macroeconomic backdrop of the COVID-19 pandemic followed by the reopening since the vaccine rollout, as well as growing geopolitical tensions. We began the semester in September 2021, keeping on with the hybrid learning environment as students continued to pitch promising investment opportunities and manage their respective portfolios.

MPSIF returned 10.28% over the past six months, as of August 31, 2021. We outperformed benchmarks across the Value and Fixed Income sub-funds, however, were uninspiring in the Growth and the ESG fund. With market enthusiasm on a full recovery in late 2021 fueling markets to continue to achieve all-time highs and develop lofty valuations, it has proven to be a challenging yet exciting time for students to search for attractive investments across the sub-funds.

Students have shown dedication to the class by developing thoughtful investment theses and backing up their views with in-depth, much-deliberated valuations. We are grateful for the time and insight from our guest speakers, who provided perspectives that often became the cornerstones for our investment thesis.

Beyond investment performance, MPSIF has seen significant growth over the semester. This semester saw the continued development of the ESG Fund—now in its sixth semester. Additionally, we began the semester by rebalancing our portfolio across sub-funds. Further time and consideration were put into our sub-fund processes to improve the quality of pitches and feedback process. We continue to look forward to MPSIF's growth along with the next generation of MPSIF students.

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

I am proud to have served MPSIF as President. I believe the class offers a uniquely practical and rigorous investing experience at business school; one that sets up graduates to achieve success in their future careers. I look forward to watching the fund develop as the next class of students takes on this exciting challenge.

Neil Pande
MPSIF President
December 12, 2021

Review of Operations

As of August 31, 2021, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

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

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

We started the semester with a "Pitching 101" session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Stephanie Li, Gustavo Risco and Enze Yan 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 Will Bryant, Oliver Boyle and Ishfaque Faruk guiding many of the decisions made in the sub-funds.

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

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of $1.8 million. As of February 28, 2021, our assets under management stand at $2.9 million, which represents a cumulative return of 323.6% (net). On an annualized basis since inception, MPSIF has earned 7.3% net of brokerage commissions and fees, well above our required annual 5% distribution.

Jing Cai, Tong Wu, & Brian Reckdenwald
Annual Report Leads

Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund
For the period ending August 31, 2021

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	10.28%	23.13%	51.12%	14.76%	87.48%	13.39%	323.60%	7.30%
Blended Benchmark	14.02%	23.24%	53.51%	15.36%	95.65%	14.37%	343.83%	7.51%
Relative - Net of Fees	-3.74%	-0.11%	-2.39%	-0.60%	-8.18%	-0.97%	-20.24%	-0.21%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	13.72%	36.97%	42.72%	12.59%	67.82%	10.91%	418.89%	7.86%
Russell 1000 Value Inde	13.61%	35.35%	37.37%	11.16%	72.36%	11.50%	433.30%	8.06%
Relative - Net of Fees	0.10%	1.61%	5.36%	1.43%	-4.53%	-0.59%	-14.41%	-0.20%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	7.91%	21.33%	80.29%	21.71%	155.59%	20.64%	177.96%	4.83%
Russell 1000 Growth Ind	21.94%	52.61%	93.34%	24.58%	195.74%	24.22%	360.65%	7.33%
Relative - Net of Fees	-14.03%	-31.28%	-13.05%	-2.87%	-40.15%	-3.57%	-182.68%	-2.50%

* Inception from March 1, 2000

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	2.49%	2.00%	14.70%	4.68%	15.08%	2.85%	106.70%	3.79%
Vanguard Total Bond Fu	1.61%	0.00%	-1.59%	-0.53%	16.03%	3.02%	122.38%	4.20%
Relative - Net of Fees	0.88%	2.00%	16.29%	5.21%	-0.95%	-0.17%	-15.68%	-0.41%

* Inception from May 20, 2002

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	15.35%	23.24%	N/A	N/A	N/A	N/A	48.76%	17.22%
S&P 500 Index	19.50%	31.14%	N/A	N/A	N/A	N/A	69.74%	23.57%
Relative - Net of Fees	-4.15%	-7.90%	N/A	N/A	NA	NA	-20.98%	-6.35%

* 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.

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

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

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

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

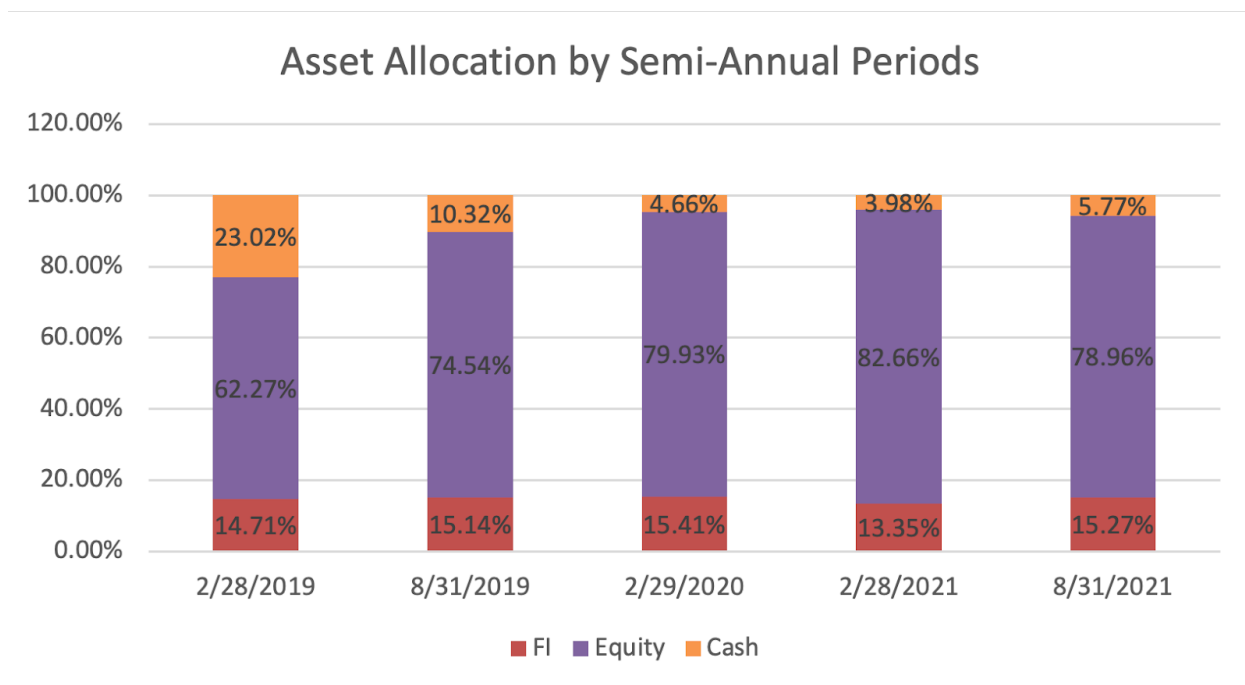The benchmark has the following characteristics:

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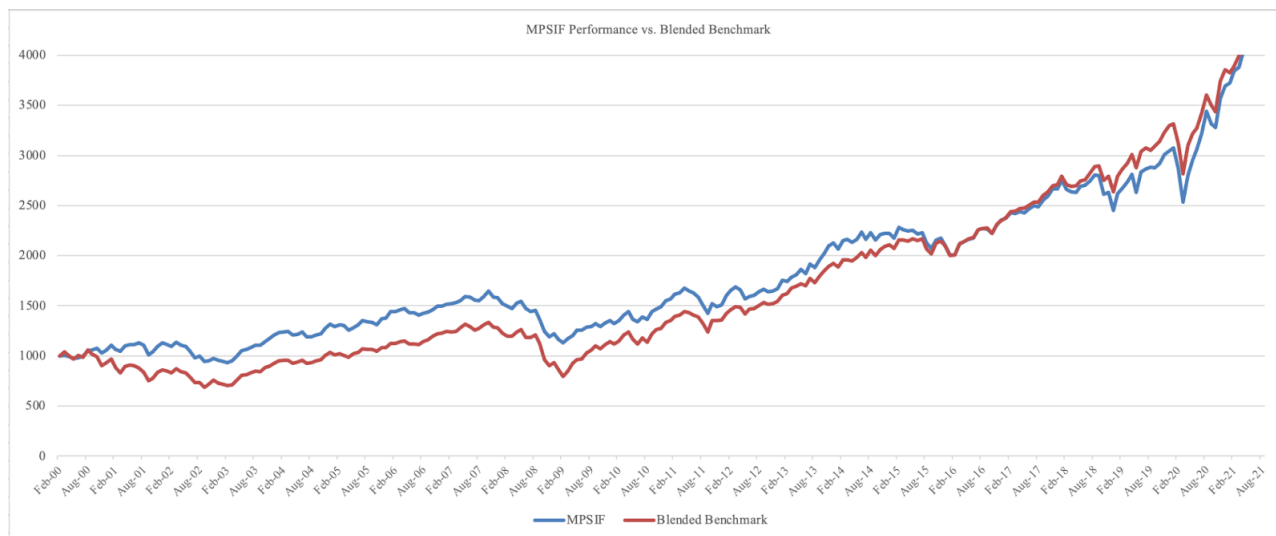
Asset Allocation

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

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

Fixed income increased from 13.35% in the prior reporting period to 15.27%. Equities decreased from 82.66% to 78.96% while cash decreased from 3.98% to 5.77%. These developments were largely attributable to efficient deployment of cash across the four sub-funds.

Asset Allocation by Semi-Annual Periods

Period	FI	Equity	Cash
2/28/2019	14.71%	62.27%	23.02%
8/31/2019	15.14%	74.54%	10.32%
2/29/2020	15.41%	79.93%	4.66%
2/28/2021	13.35%	82.66%	3.98%
8/31/2021	15.27%	78.96%	5.77%

The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

For the six-month period ending August 31, 2021, the Growth Fund returned 7.91% net of fees versus 21.94% for the Russell 1000 Growth Index ("the Index"). Year to date, the Portfolio has appreciated 43.78% net of fees versus 52.61% for the Index. As of December 11 (currently) we hold $925,215.86 in total account value, of which $145,693.68 is cash (ETF).

Commentary

The companies in the portfolios that were directly impacted by COVID-19 continued to improve in the period as we see resurgences in both topline and earnings growth which is consistent with our mandate while those companies that benefited from the lockdowns have shown persistent and robust demand with few exceptions.

In our opinion, COVID-19 accelerated many trends that were already in space prior to the pandemic. These trends include digitalization of payments, proliferation of remote work/productivity tools and dynamic media content deliveries just to name a few. The portfolio intends to capitalize on these trends and identify companies with highly desired products/services with huge total addressable markets.

Our bottom-up approach incorporates in-depth research on each of our positions and consideration of the competitive landscape and all of company's core stakeholders to gain valuable insights.

Macro Environment

Decade long quantitative easing around the globe was being reduced before COVID-19, though the pandemic caused sudden disruptions in economic activities and forced governments/central banks to enact even more aggressive quantitative easing.

Expansionary monetary policies, supply shortages, shipping congestions, labor shortages, all contributed to inflation running much hotter than anticipated. Much of the inflation is due to rapid reopening of the economy and hence can be seen as "transitory", though we believe inflation dynamics could remain in place for some time. Conventional thinking is that higher inflation/interest rate would hurt growth stocks more than value stocks due to its growing future cash flows and potential rebase of P/E multiples. Even though we do not agree with this notion fully due to pricing power and market positions for many of our holdings, we will pay closer attention as higher prices are observed in many goods and services.

Performance and Attribution

Our large cap tech holdings performed exceptionally well during the period and Nvidia (NVDA) is ahead of the pack. Nvidia is firing on all cylinders by reporting record Q2 revenues of $6.51B, which is an impressive 68% YoY growth. Growth is fueled by its core gaming/data center business and new product introductions in its GeForce lineups. With the company's Q3 guidance of +5% even after a record quarter, NVDA is a good example of continued robust demand for companies that benefited from COVID-19 lock-downs even as the economy re-opens rapidly. Alphabet is another stronger performer which aligns well with secular trends we've identified, for example, YouTube generated $7B ads revenue in Q2 2021, 83.6% YoY increase with advertisers shifting from linear TV format into more dynamic user driven contents available on the YouTube platform. We believe Alphabet's innovations and network effects will continue to help grow its core businesses including search/YouTube in the foreseeable future and remain high convictions in the company.

Aforementioned macro factors though negatively impacted some of our positions especially EverQuote (QUOTE). Total vehicle sales in United States recovered from initial COVID-19 outbreak and reached annualized 18.8m units in April 2021 then decline sharply due to supply chain issues and low inventories. The auto sales decline negatively impacted EverQuote directly as aftermarket products like auto insurance demands also had a sharp decline. Market reacted harshly against the stock with QUOTE down ~60% for the period which accounted for ~5% losses on our

portfolio. After reassessing the situation, we think QUOTE is still attractive due to its ability to sustain growth by intentionally investing in non-auto verticals and great valuation currently trading close to 1x forward revenue.

Administrative

We define growth stocks to be the stock of companies with at least 10% revenue CAGR for the next three years. In the context of an inflated market, we raised our threshold for a buy recommendation to a 13% upside at minimum.

We have recorded class discussions and critical thinking coming from the group which we feel is the most valuable input to reach a decision. We believe it will be useful for future cohorts as they inherit positions or look at stocks that have been covered in the past. Similarly, we hope that these materials may assist with on-boarding new analysts into the fund.

Finally, we felt that in the context of the challenging market context, we would need to execute against clear and simple heuristics. In that vein, we administered an average weighting of 5% for the holdings in our portfolio and provide

+/-2% for overweight/underweight based on the level of our convictions.

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

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

Stephanie Li and Leon Khee Pay
Co-Portfolio Managers, MPSIF Growth Fund

## *Discussion of Performance*

For the period ending August 31ᵗʰ, 2021:

Performance

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	7.91%	21.33%	80.29%	21.71%	155.59%	20.64%	177.96%	4.83%
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Relative - Net of Fees	-14.03%	-31.28%	-13.05%	-2.87%	-40.15%	-3.57%	-182.68%	-2.50%

* Inception from March 1, 2000

Overview

The Growth Fund ("the Fund") underperformed on a relative basis from March 1 1, 2020 through August 31, 2021. During that time period, the Fund's six-month return was 7.91%, while the Russell 1000 Growth Index's return was 21.94%. This represents a -14.03% relative return for the Fund.

Growth Fund Performance vs. Benchmark
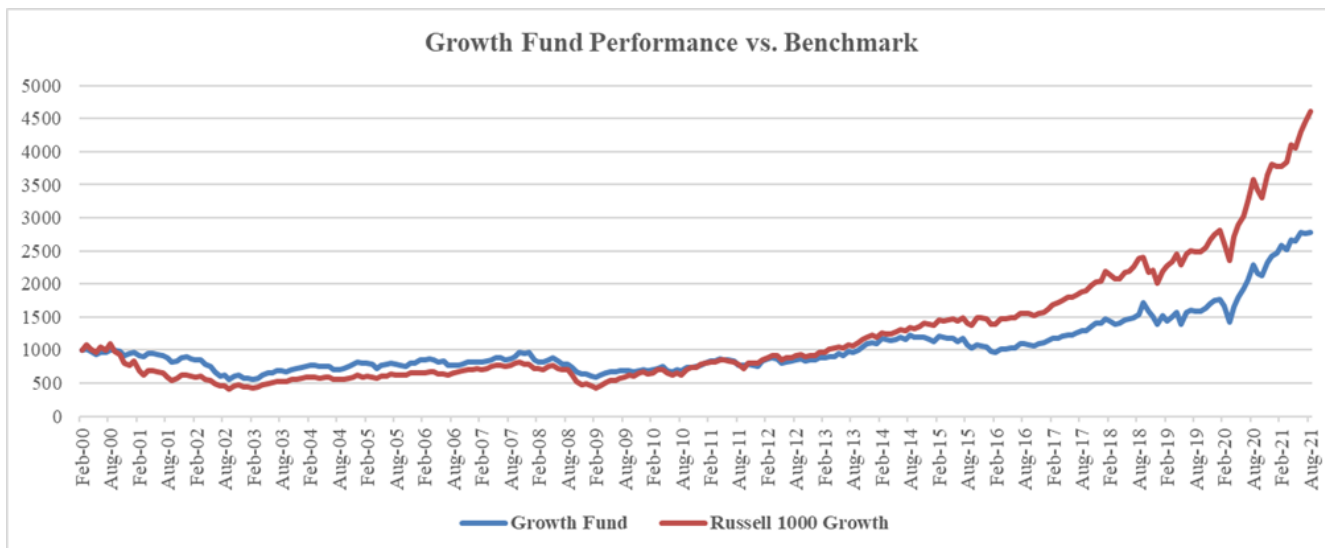
Stock Picking

Top Performers	Return
Nvidia	61.72%
Facebook	43.21%
Google	39.80%

Bottom Performers	Return
EverQuote	-60.28%
Alibaba Group	-28.24%
Godrx	-14.60%

Return: *measures the stock's return (excluding dividends) since the later of March 1, 2021 or the date of acquisition to the earlier of August 31, 2021 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 1, 2021 through August 31, 2021) of 7.9% underperformed the Russell 1000 Growth benchmark's return of 14.04% over the same period. The Growth Fund currently holds 17 individual stocks. During the six-month period ending August 31, 2021, 12 of those stocks generated positive returns.

Top Performers

NVIDIA: Graphics card chip manufacturer for gaming, data centers and potential high-growth markets like autonomous vehicles. Positive secular trends, namely ubiquity of AI requiring high processing capacity and shift to cloud computing driving increase in data centers has driven growth for the stock. It was purchased in November 2018 at a cost basis of $50.83. Fueled by its core gaming/data center business and new product introductions in its GeForce lineups, NVIDIA outperformed, and we maintained our position during the strong post COVID-19 rally.

Facebook: Facebook, Inc. is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces. The Company's products include Facebook, Instagram, Messenger, WhatsApp and Oculus. Facebook enables people to connect, share, discover and communicate with each other on mobile devices and personal computers. It was purchased in May 2014 at a cost basis of $58.49. Facebook's continued strength in online advertising, and its recent entry into the Indian market, which has been a boost to itself and other online media services (Netflix, Snap), underlines our conviction in further gains from this stock.

Google: Alphabet is a holding company, with Google, the Internet media giant, as a wholly owned subsidiary. Google generates 99% of Alphabet revenue, of which more than 85% is from online ads. Google's other revenue is from sales of apps and content on Google Play and YouTube, as well as cloud service fees and other licensing revenue. We believe Alphabet's innovations and network effects will continue to help grow its core businesses including search/YouTube in the foreseeable future and remain high convictions in the company.

Bottom Performers

EverQuote: Largest online two-sided insurance marketplace in the US (founded in 2011). Products ranging from auto, home, life, health, P&C, renter, and commercial insurance. Entered the health insurance market recently with acquisition of Crosspointe (health insurance agency) for $150M. Entered the P & C market recently with acquisition of PolicyFuel ("PSaaS company") for $16M. Macro factors like auto sales decline negatively impacted EverQuote as aftermarket products like auto insurance demands also had a sharp decline. Given its investment in non-auto verticals and attractive multiples, we decided to hold the stock.

Alibaba Group: Alibaba is a Chinese multinational technology company that specializes in e-commerce, retail, Internet, and technology. Founded in 1999 by Jack Ma and headquartered in Hangzhou, Zhejiang. Provides consumer-to-consumer, business-to-consumer, and business-to-business sales services via web portals, in addition to

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electronic payments systems, shopping search engines, and cloud computing services. We initiated a 4.9% position at the beginning of the period. Due to the tech crackdown in China, the stock underperformed but given the rapid growth in cloud services and robust financial projections, we have decided to hold the stock.

Goodrx: GoodRx Holdings Inc provides digital healthcare platform that provides prescription drugs at affordable prices. The company offers services like diabetes testing, general visits, blood tests, HIV testing, Vitamin D screening, Pregnancy testing, and many more. Due to the complexity of its business model and exposure to political risk, we've decided to trim the position next quarter.

Asset Allocation

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

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

Sector Allocation – Growth

Sector	Weight (%)
⊟Information Technology	**31.8%**
APPLE INC	7.2%
MICROSOFT CORP	7.3%
NVIDIA CORPORATION COM	2.7%
PAYPAL HLDGS INC COM	8.5%
SALESFORCE.COM INC COM USD0.001	6.1%
⊟Communication Services	**24.2%**
ALPHABET INC CAP STK CL A	4.1%
ALPHABET INC CAP STK CL C	4.1%
EVERQUOTE INC COM CL A	3.3%
MATCH GROUP INC NEW COM	5.4%
META PLATFORMS INC CLASS A COMMON STOCK	7.3%
⊟Health Care	**14.0%**
GOODRX HLDGS INC COM CL A	6.3%
PROGYNY INC COM	2.6%
UNITEDHEALTH GROUP INC	5.0%
⊟Consumer Directionary	**12.3%**
ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS	4.3%
FIVE BELOW INC	8.0%
⊟NA	**6.1%**
FAST ACQUISITION CORP COM CL A	6.1%
⊟Financials	**2.9%**
TRUPANION INC COM USD0.00001	2.9%
Grand Total	**91.2%**

Holdings Profile

Growth Portfolio Holdings as of August 30th, 2021:

Ticker	Name	No. of Share	Price	Market Value	Weight	Sector
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET	72,566	$1.00	$72,566.43	7.84%	Cash
IWF	ISHARES TR RUS 1000 GRW ETF	30	$290.90	$8,727.00	0.94%	Benchmark
PYPL	PAYPAL HLDGS INC COM	272	$288.66	$78,515.52	8.48%	Information Technology
FIVE	FIVE BELOW INC	350	$212.81	$74,483.50	8.05%	Consumer Directionary
MSFT	MICROSOFT CORP	225	$301.88	$67,923.00	7.34%	Information Technology
FB	META PLATFORMS INC CLASS A COMMON STOCK	177	$379.38	$67,150.26	7.26%	Communication Services
AAPL	APPLE INC	438	$151.83	$66,501.54	7.19%	Information Technology
GDRX	GOODRX HLDGS INC COM CL A	1,545	$38.02	$58,740.90	6.35%	Health Care
FST	FAST ACQUISITION CORP COM CL A	4,375	$12.86	$56,258.96	6.08%	NA
CRM	SALESFORCE.COM INC COM USD0.001	212	$265.27	$56,237.24	6.08%	Information Technology
MTCH	MATCH GROUP INC NEW COM	365	$137.44	$50,165.60	5.42%	Communication Services
UNH	UNITEDHEALTH GROUP INC	112	$416.27	$46,622.24	5.04%	Health Care
BABA	ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD	236	$166.99	$39,409.64	4.26%	Consumer Directionary
GOOG	ALPHABET INC CAP STK CL C	13	$2,909.24	$37,820.12	4.09%	Communication Services
GOOGL	ALPHABET INC CAP STK CL A	13	$2,893.95	$37,621.35	4.07%	Communication Services
EVER	EVERQUOTE INC COM CL A	1,562	$19.69	$30,755.78	3.32%	Communication Services
TRUP	TRUPANION INC COM USD0.00001	293	$91.58	$26,832.94	2.90%	Financials
NVDA	NVIDIA CORPORATION COM	112	$223.85	$25,071.20	2.71%	Information Technology
PGNY	PROGYNY INC COM	430	$55.87	$24,024.10	2.60%	Health Care

Investment Style and Strategy

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

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

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

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

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

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

The Value Fund

Message from the Portfolio Managers

General Fund Discussion

For the six-month period from March 1, 2021 to August 31, 2021, the Value Fund returned 13.72% vs the Russell 1000 Value Index 13.61%, outperforming on a relative basis by 0.11%. For the one year ending August 31, 2021, the Value Fund returned 36.97% vs the Index return of 35.35%, outperforming by 1.61%.

During this most recent period, vaccine distribution continued in earnest in the United States and around the world. The emergence of the Delta variant of the COVID virus caused some regression around the world and cast doubt on the completeness of the economic recovery. Indexes continued pushing higher through this period, positively affecting holdings in the fund's portfolio. Passage of infrastructure funding bills and tolerance of the Federal Reserve's plans to begin tapering stimulus measures, followed by a presumed increase of interest rates, has kept the markets moving upward. Concerns around inflation caused by supply chain issues and labor shortages have battled positive overall sentiment in the markets.

Our fund has continued to focus on stocks that are likely to make a strong recovery coming out of COVID-19. During the reporting period we reevaluated our holdings and entered 8 new positions. Strong returns from IGT and Maersk Holdings have helped the fund slightly outperform the benchmark. We exited 7 positions including Coke, Nike, and AT&T.

Fund Investment Guidelines

For the Fall '21 semester, the fund has focused on stocks that are expected to make a strong recovery post-COVID-19 or have been unduly punished by the market, leaving significant upside as the economy exits shutdowns and restrictions. We have targeted stocks with significant upside potential and are continuing to screen for stocks with an intrinsic target upside at least 20% above current prices. Given recent market performance of Value stocks we've found this has not been a particularly limiting screen.

Performance Attribution

Sector exposure is a consideration during stock screening as a source of diversification, but the fund continues to pitch, buy, and/or sell in a sector-agnostic manner. Exposure to Health Care and Materials has increased, while holdings in Information Technology and Energy have declined. This leaves the fund underweight in Information Technology and Materials, but with holdings that have perceived upside per the evaluation criteria.

Attribution analysis through the Bloomberg Terminal has helped to lend more insight on and understand diagnostically which positions are performing in the portfolio above and below requisite sector performance. This data is shared on a regular basis with fund members to color the screening process as well as to provide more granular knowledge of what is driving returns on holdings.

Training & Development

Our fund has continued to circulate pitch decks and valuation models in advance of class to help facilitate questions and to allow for preparation of questions in advance. Pre-Pitch discussion on potential investment also facilitates the research focus. Comprehensive training resources and materials, including pitching instructions from Stern Investment Management and Research Society, are available for first-term analysts to get up to speed and make the most of their time spent screening stocks, developing investments theses, and performing valuations. The fund's Pitch Consultant continues to provide in-depth pitch feedback to first-term analysts as well as 1:1 coaching.

Enze Yan & Ishfaque Faruk
Portfolio Managers, MPSIF Value Fund
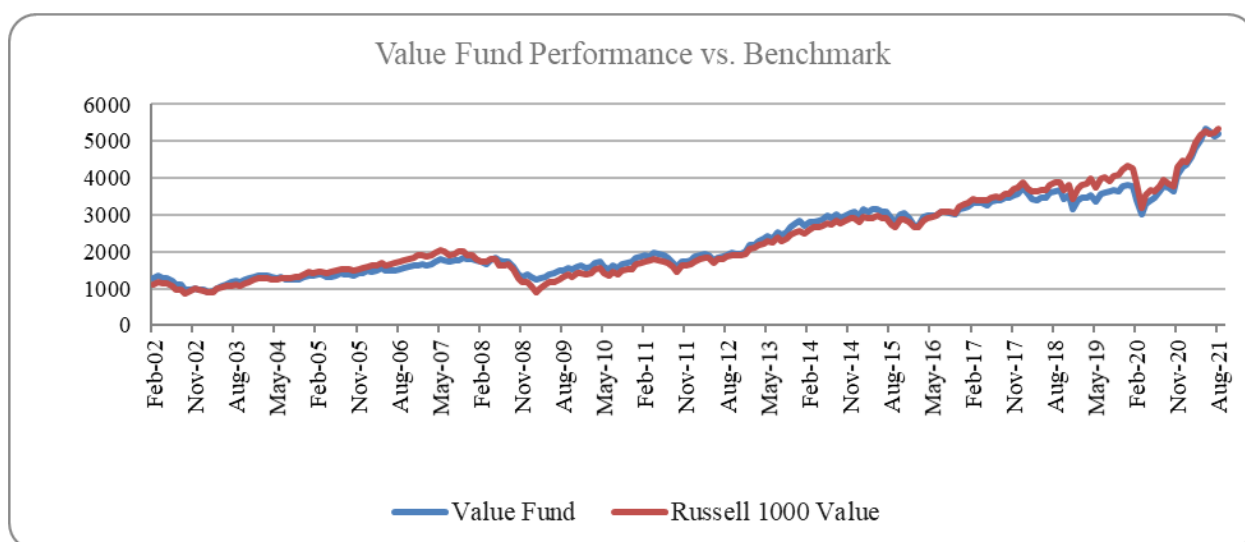
Discussion of Performance

For the period ending August 31st, 2021:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	13.72%	36.97%	42.72%	12.59%	67.82%	10.91%	418.89%	7.86%
Russell 1000 Value Index	13.61%	35.35%	37.37%	11.16%	72.36%	11.50%	433.30%	8.06%
Relative - Net of Fees	0.10%	1.61%	5.36%	1.43%	-4.53%	-0.59%	-14.41%	-0.20%

* Inception from March 1, 2000

Performance Overview

The Value Fund slightly outperformed on a relative basis from March 1, 2021 to August 31, 2021. For the six-month reporting period, the Value Fund returned 13.72% vs. the Russell 1000 Value Index 13.61%, outperforming on a relative basis by 0.1%.

Stock Picking

Top Performers	Return
Microsoft	+28.18%
CVS Health Corporation	+27.01%
Philip Morris International	+25.90%
Bottom Performers	Return
Cigna	-20.2%
Cognyte Software	-11.43%
Perrigo Company	-3.33%

Return: measures the stock's return (excluding dividends) since the later of August 31, 2020 or the date of acquisition to the earlier of August 31, 2021 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 28, 2021 to August 31, 2021) of 13.72% outperformed the Russell 1000 Value benchmark's return of 13.61% over the same period. The Value Fund held 21 individual stocks over this time period. During the six-month period ending August 31, 2021, 15 of those stocks generated positive returns.

Top Performers

Microsoft: MSFT is an American multinational technology corporation which produces personal computer software, consumer electronics, personal computers, cloud hosting, and related services. Huge increases in the demand for remote work collaboration and an acceleration of transition to digital during COVID has boosted the company.

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

Philip Morris International: PM is an American multinational cigarette and tobacco manufacturing company that has seen its share price suppressed by negative public sentiment toward tobacco products as well as vaping. Broadening of the company's focus away from tobacco to smoke-free products has helped to buoy outlook.

Bottom Performers

Cigna: CI is an American multinational managed healthcare and insurance company based in Connecticut. The company is a major player in the American Healthcare industry. High medical care costs from the COVID-10 pandemic have disrupted the normal operations of the industry, delaying elective surgeries and creating huge demands on the existing emergency care system. CI has lagged peers because of its limited telehealth and relative growth outlook.

Cognyte Software: CGNT is a global leader in security analytics software that empowers governments and enterprises with actionable intelligence for a safer world. The company helps security organizations analyze and visualize disparate data sets and scale to help their teams find the needles in the haystacks. Management has blamed underperformance on an operational hangover from the spin-off from Verint.

Perrigo Company: PRGO is a manufacturer of over-the-counter pharmaceuticals with 70% of its net sales coming from the United States healthcare system. Soft cold and flu seasons due to COVID-19 lockdowns and a general lack of person-to-person transmission has suppressed stock performance. The need for these products is expected to pick up as lockdowns ease and vaccination levels increase.

Asset Allocation

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

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

As of August 31, 2021, the sectors with the most significant weight in the Value Fund are:
- Healthcare, which represents 17.35% of our portfolio. CVS takes up 5.4% weighting and PRGO takes up 4.4%.
- Financials, which represents 15.4% of our portfolio. We hold Bank of America at 6.1% and Berkshire at 4.8%.
- Consumer Discretionary, which represents 15.34% of our portfolio. International Game Technology represents our largest holding within this sector, with 7.6% weight.
- Industrials, which represents 14.79% of our portfolio. We hold A.P. Moller - Maersk at 6.5% and Mastec at 4.7%.

Sector Allocation – Value

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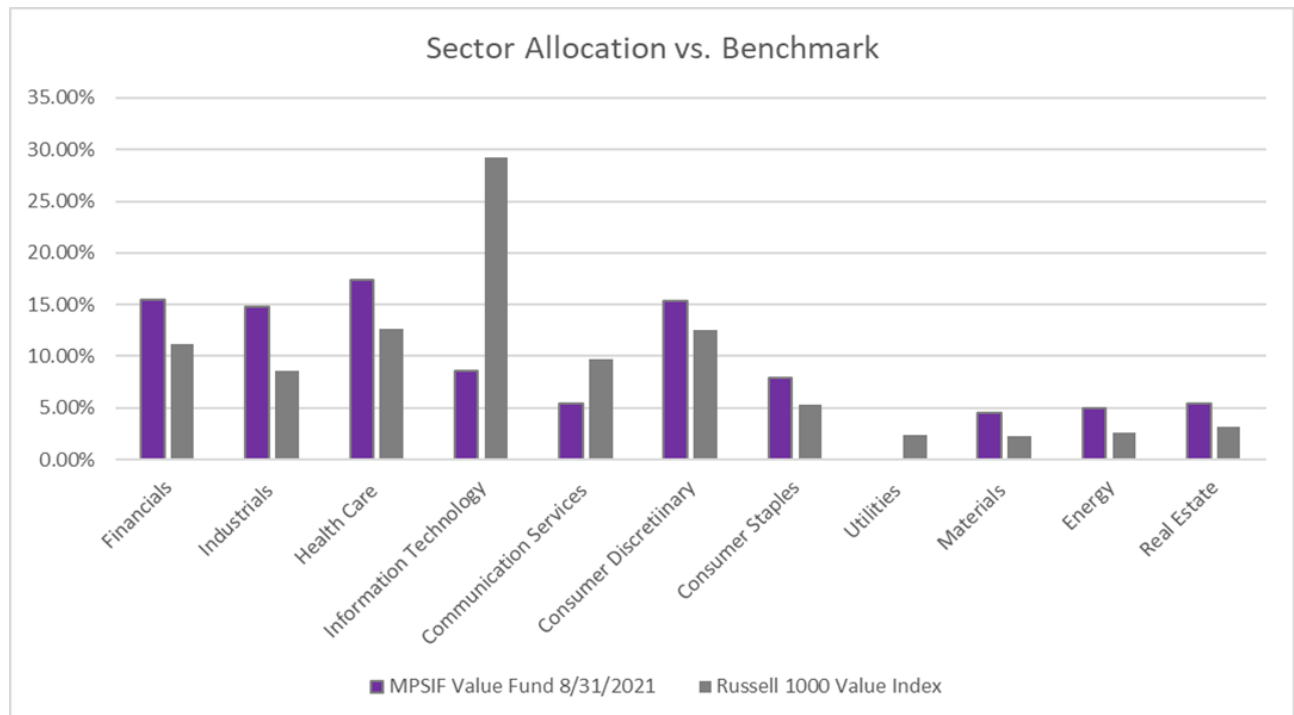
Holdings Profile

Value Portfolio Holdings August 31, 2021:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
AAWW	ATLAS AIR WORLDWIDE HOLDINGS INC	4/29/21	3.8%	Industrials	17.59%
AMKBY	A.P. MOLLER - MAERSK UNSP ADR EACH REP 0.005 SHS	5/10/21	5.5%	Industrials	7.68%
BAC	BK OF AMERICA CORP COM	3/6/20	6.4%	Financials	85.58%
BRKB	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B	11/19/15	4.7%	Financials	78.42%
BXP	BOSTON PROPERTIES INC COM	5/10/21	5.4%	Real Estate	4.19%
CGNT	COGNYTE SOFTWARE LTD COM NPV WI	10/29/20	1.1%	Information Technology	18.24%
CI	CIGNA CORP NEW COM	5/10/21	4.1%	Healthcare	-21.23%
CVS	CVS HEALTH CORPORATION COM USD0.01	12/3/20	4.8%	Healthcare	27.59%
EA	ELECTRONIC ARTS INC	12/10/19	5.9%	Communication Services	37.44%
FOX	FOX CORP CL B COM	11/30/20	4.4%	Communication Services	1.84%
GILD	GILEAD SCIENCES INC COM USD0.001	4/26/17	3.5%	Healthcare	2.56%
IGT	INTERNATIONAL GAME TECHNOLOGY SHS USD	5/5/21	8.5%	Consumer Discretionary	64.15%
MCD	MCDONALD S CORP	5/5/21	3.4%	Consumer Discretionary	5.61%
MSFT	MICROSOFT CORP	2/27/20	7.4%	Information Technology	120.62%
MTZ	MASTEC INC COM USD0.10	10/7/20	4.4%	Industrials	101.65%
PHM	PULTE GROUP INC COM USD0.01	3/30/21	4.0%	Consumer Discretionary	-6.64%
PM	PHILIP MORRIS INTERNATIONAL INC COM NPV	4/9/18	3.0%	Consumer Staples	-6.90%
PRGO	PERRIGO COMPANY PLC	5/10/21	5.3%	Healthcare	3.34%
SLB	SCHLUMBERGER LIMITED COM USD0.01	12/11/20	5.3%	Energy	40.87%
TSN	TYSON FOODS INC	5/1/19	4.7%	Consumer Staples	6.80%

Investment Style and Strategy

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

Benchmark: Russell 1000 Value Index

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

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

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

The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

- The fixed income market was significantly impacted by the fiscal and monetary policies since the COVID crisis. The federal reserve kept the interest rate near zero since the rate cut last year. Continued quantitative easing finally started to slow down this November.

- The 5-year TIPS real yield increased 35bps in late February 2021, leading the first impactful sell-off in the bond market. (Shown below)

- Although the Fed has been steadily guiding the markets, recently, with the concerns of inflation springing out of control, the federal reserve released the intention of hiking the interest rate sooner than expected.

Duration

With the increasing rates outlook, we believe a high duration strategy will be detrimental to our portfolio, so we reduced our exposure to the benchmark which is heavy on treasury bonds, and increased exposure on corporate spreads to benefit from improving credit quality of corporations, thus offsetting the impact of increasing rates to some degree. Beside corporate bonds, we also speculated in the REITs territory, which is mainly responsible for our outperformance to the benchmark returns.

Improving Our Portfolio

Currently we are overweight investment grade corporate bonds and believe exposure to corporate spreads with high upside potential will offer the portfolio a yield advantage over the benchmark with limited downside. Additionally, in a higher inflationary environment, asset prices typically increase, so we will consider collateral valuations for individual corporate credit. We expect to reduce our allocation to the benchmark even further and consider other fixed income-like asset classes to protect returns from potential rate hikes.

Portfolio Diversification

Going forward, we are considering staying short duration, and continue to add individual corporate bonds - which is a strategy that brings more diversification to the portfolio and also the likelihood of generating alpha from undervalued bonds that are expected to bounce back with further recovery in the economy. Depending on the timeline of the rate hike, we are considering slowly moving out of the short duration territory once the hikes are priced in by the markets. We are planning to hold more intermediate duration ETFs, as well as adding more investment grade corporate bonds.

Tong Wu and Oliver Boyle
Co-Portfolio Managers, Fixed Income

Discussion of Performance

For period ending August 31st, 2021:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	2.49%	2.00%	14.70%	4.68%	15.08%	2.85%	106.70%	3.79%
Vanguard Total Bond Fu	*1.61%*	*0.00%*	*15.44%*	*4.90%*	*16.03%*	*3.02%*	*122.38%*	*4.20%*
Relative - Net of Fees	0.88%	2.00%	-0.73%	-0.22%	-0.95%	-0.17%	-15.68%	-0.41%

* Inception from May 20, 2002

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned 1.61% and 0% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 88 basis points at 2.49%. Over the prior 12 months, the fund has outperformed by 200bp with 2% total return.

Fixed Income Fund Performance vs. Benchmark
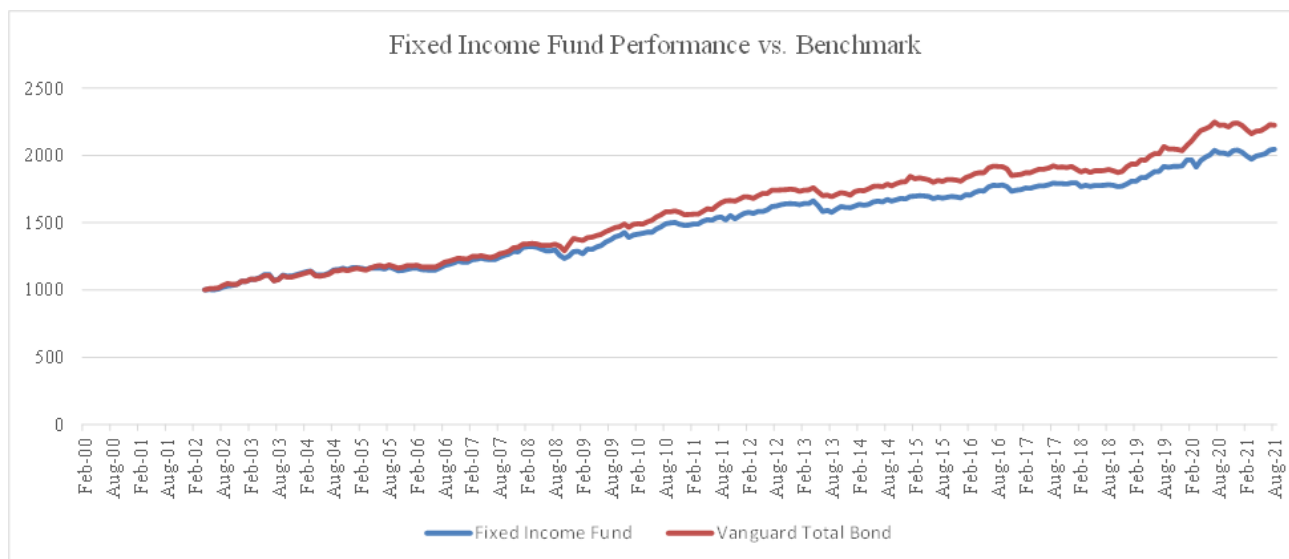
Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of August 31st, 2021, the largest positions were in the Vanguard Total Bond Market ETF (BND). Our objective is to make investment decisions consistent with our view. In that regard, we are currently short duration and long spread. We are diversified in all major fixed income asset classes. As we go forward, we intend to reduce exposure on the benchmark, increase exposure to corporate bonds relative to the benchmark. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Name	Ticker	Quantity	Price	Market Value	Weight
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND	1,332.00	$86.46	$115,164.72	24.81%
VANGUARD REAL ESTATE ETF	VNQ	524.00	$108.58	$56,895.92	12.26%
ABERDEEN GLOBAL PREMIER PPTYS COM SH BEN INT	AWP	8,312.00	$6.74	$56,022.88	12.07%
ADVANCED MICRO DEVICES	007903AX5	41,000.00	$106.00	$43,460.00	9.36%
ISHARES TRUST AAA - A RATED CORP BD ETF	QLTA	604.00	$57.19	$34,542.76	7.44%
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	VCIT	241.00	$95.58	$23,034.78	4.96%
ISHARES TRUST CMBS ETF	CMBS	421.00	$54.68	$23,020.28	4.96%
ISHARES TR ISHS 5-10YR INVT	IGIB	378.00	$60.83	$22,993.74	4.95%
ISHARES TR IBDS DEC28 ETF	IBDT	791.00	$29.02	$22,954.82	4.94%
ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	IBDP	871.00	$26.35	$22,950.85	4.94%
ISHARES IBONDS MAR 2023 TERM CORPORATE EX-FINANC	IBCE	926.00	$24.75	$22,918.50	4.94%
Cash Balance				$20,255.08	4.36%
Total Assets as of 8/31/21				**$464,214.33**	

Holdings by % (Excl. Cash)
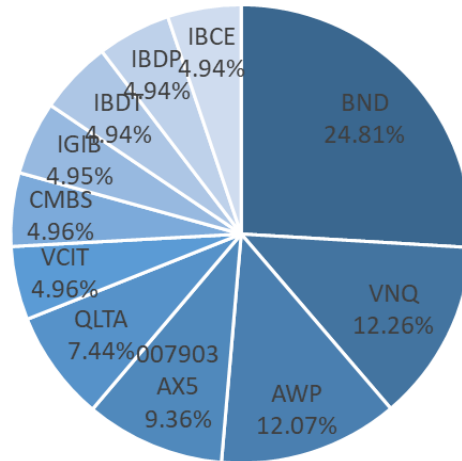
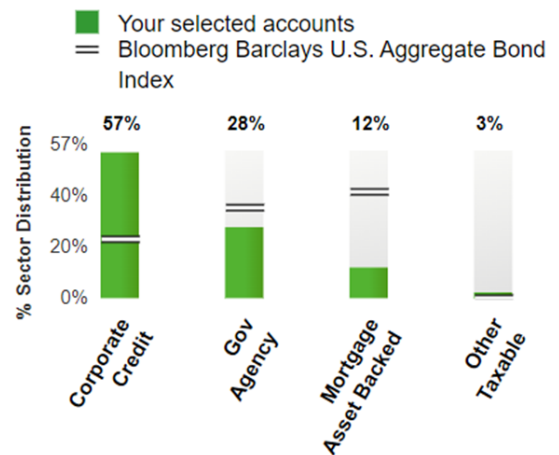| Ticker	Description
BND	The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.
VNQ	The investment seeks to track the performance of the MSCI US Investable Market Real Estate 25/50 Index, composed of publicly traded equity REITs.
AWP	Aberdeen Global Premier Properties Fund, which aims to provide capital appreciation and current income through global real estate securities.
007903AX5	Advanced Micro Devices Senior Notes 7.5% 8/15/2022
QLTA	The investment seeks to track the investment results of the Bloomberg U.S. Corporate Aaa - A Capped Index.
VCIT	The investment seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity.
CMBS	The investment seeks to track the performance of the Bloomberg U.S. CMBS Index
IGIB	The investment seeks to track the investment results of the ICE® BofA® 5-10 Year US Corporate Index.
IBDT	The investment seeks to track the investment results of the Bloomberg December 2028 Maturity Corporate Index, composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2028.
IBDP	The investment seeks to track the investment results of the Bloomberg December 2024 Maturity Corporate Index, composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2024.
IBCE	The investment seeks to track the investment results of the Bloomberg 2023 Maturity High Quality Corporate Index, composed of U.S. dollar-denominated, investment-grade corporate bonds, excluding financials, maturing after March 31, 2022 and before April 1, 2023.

Investment Style & Strategy

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

We use the Vanguard Total Bond Index as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most appropriate to benchmark the fund to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. However, with the new guidelines and the new security types we will explore going forward, we may have to explore tracking to a different benchmark in the future.benchmark in the future.

This chart represents **100% ($373,042)** of the Bonds held in your selected accounts.
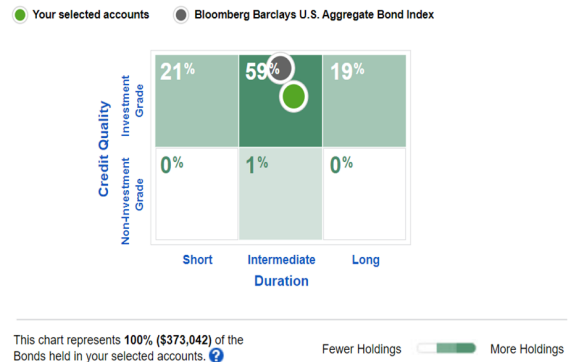
Taxable Bond Sectors

This chart represents **100% ($373,042)** of the Bonds held in your selected accounts.
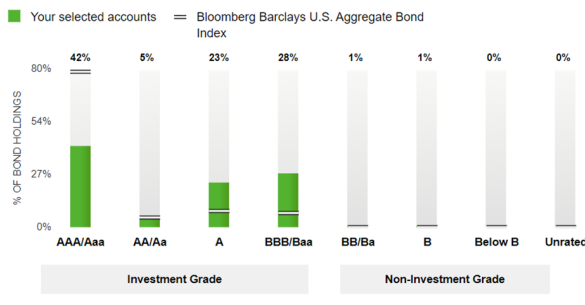
This chart reflects **100% ($373,764)** of the Bonds held in your selected accounts.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social and Governance (ESG) Fund started with a position of $350,000 and has been active for two and a half years by August 31, 2021. The fund was rebalanced on May 4, 2021, with an additional $140,000 added. For the six (6) month period from March 1, 2021 to August 31, 2021, the ESG Fund returned 15.32% versus 19.50% of the S&P 500. The fund's relative performance was -418 bps.

Stock Selection and Portfolio Construction

This fall 2021 semester, we moved away from relying on ESG factors as a screening mechanism for stock picking and more towards selection positions that have ESG embedded in their value drivers. Every pitch/update we make includes both a traditional thesis/valuation and an ESG analysis. Using the SASB materiality matrix, we identified the material issues most relevant to the selected company and analyzed them using a double materiality framework. We then analyzed for financial returns using traditional financial fundamentals and valuation techniques such as trading comparables and Discounted Cash Flows.

We used ESG rating systems such as MSCI, Refinitiv, Sustainalytics, and S&P Global to search for companies that are performing above average in ESG within their respective industries. We also attempted to phase out the use of the CSR hub rating system as we move away from a "CSR framework" and towards a focus on ESG integration.

As a relatively new Fund, our primary goal has been to refine our holdings by selecting promising, high quality ESG names. The May 2021 rebalancing gave us the opportunity to increase our positions for the Fall 2021 semester. We increased our holdings from 17 names, excluding ETFs, with each position at around $20,000, summing up to a total of about $400,000 on April 30, 2021 to 27 names on December 10, 2021.

Operating and Administrative

Throughout the semester (September 2021 – December 2021), we had the chance to hear from many industry practitioners. Their perspectives further confirmed our belief that ESG is becoming a more and more widely considered factor when investing and, by including it in our analysis, we can avoid, to a great extent, names with value destructive risks. At the same time, we can benefit from the fact that the market is rewarding good ESG names more than ever by adopting this mindset and investing in those high ESG quality names.

One of our initiatives this semester has been to assess fund performance by not only performance against the S&P 500, but also against dedicated ESG benchmarks. This semester the FTSE Russell ESG benchmarks were developed. Currently there is little deviation from the S&P 500, but that may change as ESG disclosure, regulation, and adoption increases. The ESG team also keeps up to date with the industry by attending conferences via Stern's sustainability club as well as those hosted by other business programs. Through this participation, we have further deepened our understanding by learning what seasoned investors are thinking when measuring ESG factors and balancing risk and return.

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

Gustavo Risco and Tara Mei Smith
Co-Portfolio Managers, MPSIF ESG Fund

Stock Picking

Top Performers	*Return*
ResMed	+49.5%
S&P Global	+33.9%
Docusign	+26.9%
Bottom Performers	*Return*
AppHarvest	-47.9%
Taiwan Semiconductor	-8.2%
Vertex Pharmaceuticals	-5.8%

Return: measures the stock's return (excluding dividends) since the later of March 1, 2021 or the date of acquisition to the earlier of August 31, 2021 or the date of disposition.

Note: This report uses prices as of the market close and not intraday numbers.

Top Performers

ResMed: The sleep-disordered breathing treatment provider reported a strong boost in sales led by higher-priced devices affected by certain Phillips devices being recalled. The market also rewarded the launch of Airsense 11, which had 100% cloud connectivity and upgraded digital health technology. Furthermore, CPAP devices (Continuous Positive Airway Pressure) were on tight supply during 2021, contributing to a better price environment for Resmed.

S&P Global: outperformed mainly driven by (1) strong operating/financial results (growth in all business divisions in combination with margin improvement); and (2) the announcement and approval of the merger with IHS Markit (99% of votes cast by SPGI's shareholders were in favor of the merger). Revenues in 2Q 2021 increased 8% compared to an exceptional 2Q2020.

Docusign outperformed because of an outstanding 68% you growth in international revenues, that boosted overall revenues by 23% in Q3 FY22. DocuSign's number of paying customers jumped 51% in 2021, and it ended the year with a net retention rate of 123%. That metric, which measures its year-over-year revenue growth per existing customer, grew from 117% in 2020, and has remained comfortably above 100% since the company's IPO. Those growth rates indicate DocuSign's ecosystem is sticky and it isn't losing many customers to Adobe, Dropbox, or other competitors.

Bottom Performers

AppHarvest had poor Q2 earnings, missing revenue targets by 47% with revenue of $3.1 million compared to an expected $5.87 million. As a recent de-SPAC the company cited the reason was because its new employees and AI surveying machines were not optimized to select for Grade A tomatoes and rather were calibrated to ripeness. While they produced target tomato quantities, they were not optimized for their end market. They brought in some new managers. To be seen if this is part of growing pains in the rapid growth sector of controlled indoor agriculture or a company that will not deliver future cash flows.

Taiwan Semiconductor Manufacturing Co Ltd had a drop in its gross and operating margin by 60bps during 2021 Q2 and 2021 Q3. The company experienced some capacity constraints earlier this year in chip production capabilities. However, the semiconductor industry remains in high demand across regions, and the capacity constraints would likely be resolved in the near future. As the biggest player in the semiconductor industry, TSM is one of the best companies for investors to participate in the long-term growth potential in this sector.

Vertex Pharmaceuticals derives the majority of its revenue from Cystic Fibrosis treatment. The Cystic Fibrosis is a rare deadly genetic disease, and the firm is a dominant player in this niche industry. The annual revenue growth is expected to be lower since it has already occupied most of the touchable market. During the last six months, the stock dropped about 5.6%. Its Q22021 EPS was 3.11, beating estimates by 23.90%. Additionally, the firm changed its business strategy to develop treatments to more common diseases, especially for Type 1 Diabetes. This strategy change can help to improve its revenue growth in the long-term.

Holdings Profile

ESG Portfolio Holdings as of August 31, 2021

6 month performance March 1, 2021 (or purchase price) to August 31, 2021:

Ticker	Name	Purchase Date	Weight	Sector	Performance
APPH	APPHARVEST INC	5/24/2021	1.75%	Consumer Staples	-45.60%
BAC	BANK OF AMERICA CORP	2/12/2021	3.69%	Financials	17.54%
CRM	SALESFORCE.COM INC	12/6/2019	4.90%	Information Technology	20.63%
DOCU	DOCUSIGN INC	9/15/2020	4.76%	Information Technology	26.94%
IPG	INTERPUBLIC GROUP COS INC	4/22/2021	3.99%	Communication Services	23.48%
LOW	LOWES COMPANIES INC	11/16/2020	4.09%	Consumer Discretionary	26.83%
MA	MASTERCARD INCORPORATED	5/29/2020	3.17%	Financials	-4.01%
MLKN	MILLERKNOLL INC	2/18/2021	3.40%	Consumer Discretionary	6.84%
NEE	NEXTERA ENERGY INC	12/3/2020	3.67%	Utilities	12.53%
RMD	RESMED INC	5/10/2019	7.00%	Health Care	49.50%
SAP	SAP ADR REP	4/26/2021	3.38%	Information Technology	4.90%
SBUX	STARBUCKS CORP	3/5/2019	4.62%	Consumer Discretionary	8.19%
SPGI	S&P GLOBAL INC	11/30/2020	4.06%	Financials	33.87%
TGT	TARGET CORP	5/4/2021	3.77%	Consumer Staples	17.55%
TMO	THERMO FISHER SCIENTIFIC INC	5/29/2020	4.28%	Health Care	22.18%
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING	10/13/2020	4.19%	Information Technology	-8.19%
VOO	VANGUARD INDEX FUNDS S&P 500 ETF	8/27/2021	32.33%	ETF	0.55%
VRTX	VERTEX PHARMACEUTICALS INC	11/19/2020	2.96%	Health Care	-5.83%

*Excludes cash

Total Performance from Purchase Date to August 31, 2021:

Ticker	Name	Price	Market Value	Weight	Total Return	Beta (5Y Monthly)
APPH	APPHARVEST INC	8.40	$10,869.60	1.74%	-45.60%	0.75
BAC	BANK OF AMERICA CORP	41.75	$22,962.50	3.67%	24.78%	1.51
CRM	SALESFORCE.COM INC	265.27	$30,506.05	4.87%	67.52%	1.09
DOCU	DOCUSIGN INC	296.24	$29,624.00	4.73%	47.74%	0.93
IPG	INTERPUBLIC GROUP COS INC	37.23	$24,832.41	3.97%	23.48%	1.01
LOW	LOWES COMPANIES INC	203.89	$25,486.25	4.07%	26.92%	1.29
MA	MASTERCARD INCORPORATED	346.23	$19,735.11	3.15%	22.57%	1.12
MLKN	MILLERKNOLL INC	42.03	$21,141.09	3.38%	11.40%	1.26
NEE	NEXTERA ENERGY INC	83.99	$22,845.28	3.65%	14.40%	0.29
RMD	RESMED INC	290.53	$43,579.50	6.96%	159.22%	0.31
SAP	SAP ADR REP	150.14	$21,019.60	3.36%	4.90%	0.98
SBUX	STARBUCKS CORP	117.49	$28,785.05	4.60%	64.05%	0.81
SPGI	S&P GLOBAL INC	443.82	$25,297.74	4.04%	27.81%	0.98
TGT	TARGET CORP	246.98	$23,463.10	3.75%	17.55%	1.02
TMO	THERMO FISHER SCIENTIFIC INC	554.95	$26,637.60	4.26%	62.02%	0.74
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING	119.01	$26,063.19	4.16%	31.50%	1.00
VOO	VANGUARD INDEX FUNDS S&P 500 ETF	415.05	$201,299.25	32.16%	0.55%	1.00
VRTX	VERTEX PHARMACEUTICALS INC	200.29	$18,426.68	2.94%	-7.40%	0.60
CASH	CASH	$1.00	$3,326.22	0.53%	0.00%	0.00
TOTAL			$625,900.22	100.00%		0.93

*Return excluding dividend

Positions Bought and Sold:

Between March 1, 2021 to August 31, 2021:

Bought: APPH, IPG, SAP, TGT

Sold: ADSK, BLL, XYL, WM

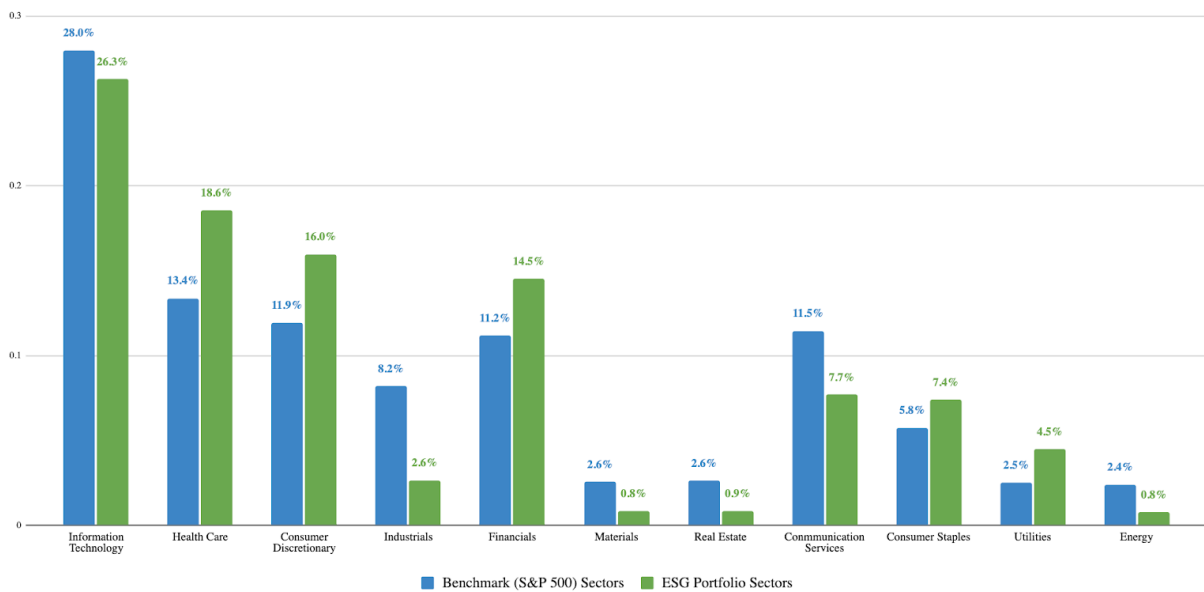**Between August 31, 2020 to December 10, 2021:**

Bought: ADBE, CBRE, CHPT, GOOGL, EQR, HON, JC, MSCI, MSFT, UNH, WY, VZ,
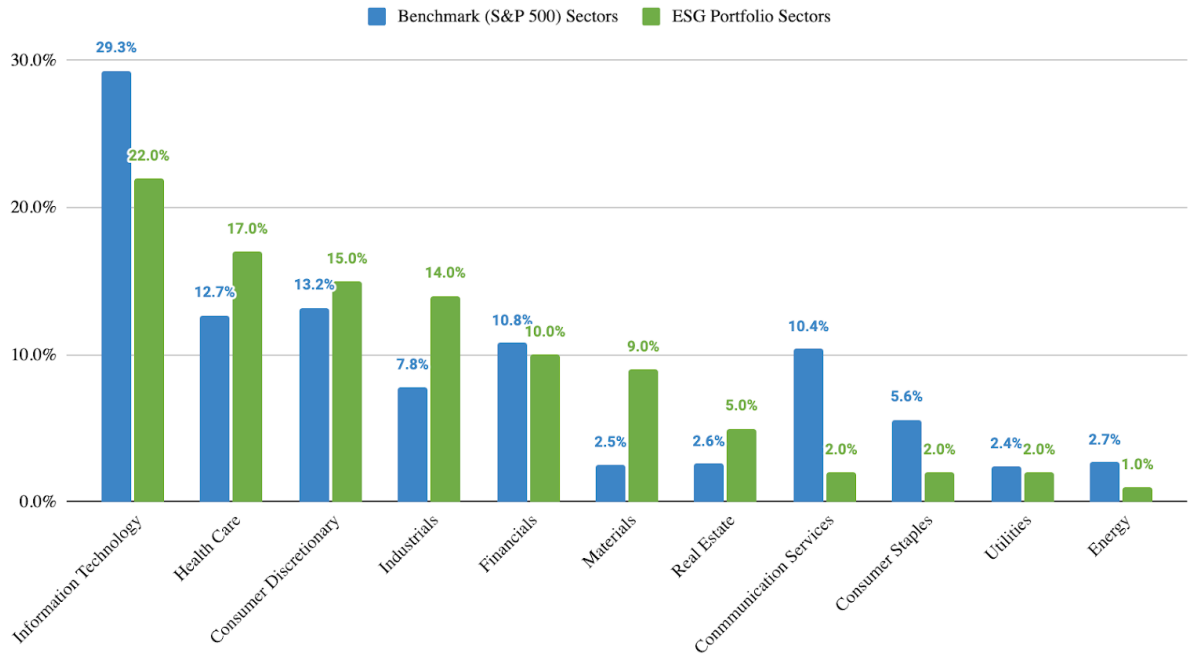Sold: BAC, MLKN

Sector Allocation – ESG

The sector allocation below is a result of our bottom-up stock selection. In the Fall 2021 semester, we focused more on sector allocation that makes sense for ESG and macro factors.

By August 31, 2021:

By December 10, 2021:

Benchmark (S&P 500) Sectors and ESG Portfolio Sectors

*Excludes cash position

Investment Style & Strategy

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

Benchmark: S&P 500 Index, total return basis

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

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

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

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

Style Summary:
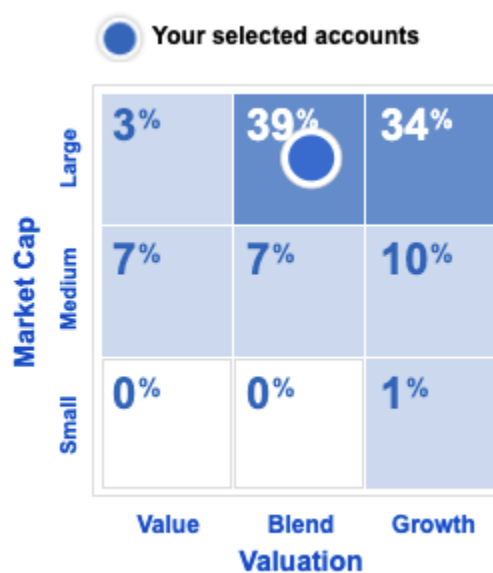
*As of end of December 12, 2021, excluding cash

The Executive Committee

Professor Anthony Marciano - *Faculty Advisor*

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

Neil Pande – *President*

Neil Pande is a second-year MBA student at NYU Stern specializing in finance, strategy, and leadership. Additionally, he is a manager in the electronic warfare business unit at L3Harris Technologies, where he is responsible for the engineering execution of defense contracts. Neil holds a M.S. in electrical engineering from the University of Wisconsin-Madison and a B.S. in electrical engineering from the University of Connecticut.

Stephanie Li – *Co-Portfolio Manager, Growth Fund*

Stephanie Li is a second-year MBA student at NYU Stern. Prior to Stern, Stephanie worked at JPMorgan on funding/liquidity strategies. Post graduation, she will be joining Bank of America's Investment Banking Financial Institution Group. Stephanie holds an M.S. in finance from George Washington University and is a CFA Level III candidate.

Leon Khee Pay – *Co-Portfolio Manager, Growth Fund*

Leon Khee Pay is a second-year MBA student at NYU Stern, and co-heads the Growth Fund as portfolio manager. Prior to Stern, Leon was with Schroder Investment Management on their graduate rotational program in a range of roles spanning change management, distribution, and investment product. Over the summer, Leon interned with BNY Mellon Investment Management on their Summer Management Associate Program. He is a CFA charterholder, and holds a BBM (cum laude) from Singapore Management University.

Enze Yan – *Co-Portfolio Manager, Value Fund*

Enze Yan is a first-year Langone MBA student specializing in quantitative finance and FinTech. Enze currently works as a financial software engineer at Bloomberg L.P., where his team is responsible for building critical risk engines for the widely used Bloomberg Portfolio Analytics & Risk platform on the Terminal. Enze holds both B.A. and M.Sc. in computer science from Boston University.

Ishfaque Faruk – *Co-Portfolio Manager, Value Fund*

Ishfaque Faruk is an MBA candidate at NYU Stern focused in finance and strategy. He currently works as a venture capital investor at Beresford Ventures. Prior to Stern, Ishfaque worked as an equity research analyst covering software, IT services, and fintech at Sidoti & Company. Prior to Sidoti, he worked at WestPark Capital as an equity research analyst covering the TMT space. Ishfaque graduated with a BBA from North South University in Bangladesh, and also holds an MS in finance degree from SUNY Buffalo.

Tara Mei Smith – *Co-Portfolio Manager, ESG Fund*

Tara Mei Smith is a second-year MBA student specializing in finance and sustainability. She worked in investment banking last summer. Prior to Stern, she worked as a sustainability consultant and urban planner. She holds a degree in chemistry from Brown University. She is SASB FSA II candidate and a certified GRI reporter.

Gustavo Risco – *Co-Portfolio Manager, ESG Fund*

Gustavo Risco is a second-year MBA student specializing in quantitative finance and sustainability. He previously worked as fixed income portfolio manager at the Central Bank of Peru, in charge of investing part of Peru Foreign Exchange Reserves. Gustavo holds a B.S. in economics.

Tong Wu – *Co-Portfolio Manager, Fixed Income Fund*

Tong Wu is a Langone MBA student specializing in quantitative finance and financial instruments and markets. Prior to Stern, Tong spent eight years working in neuroscience in surgeries. She was a PhD candidate and a published scholar. Tong holds a B.S. in natural science and an M.S. in social science. She just finished an internship on a buy-side macro desk as a quant analyst, and is now working as a quant trader at a hedge fund.

Oliver Boyle – *Co-Portfolio Manager, Fixed Income Fund*

Oliver Boyle is a second-year MBA student specializing in financial markets and strategy. He currently works as director of financial planning & analysis at Lafayette 148, a privately owned apparel manufacturer and retailer, with experience working in both North America and Asia.
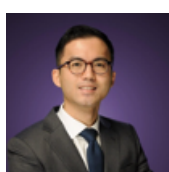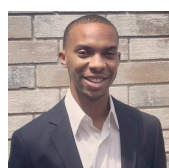
The Growth Fund

Neil Pande is a second-year MBA student at NYU Stern specializing in Finance, Strategy, and Leadership. Additionally, he is a Manager in the Electronic Warfare Business Unit at L3Harris Technologies, where he is responsible for the engineering execution of defense contracts. Neil holds a M.S. in Electrical Engineering from the University of Wisconsin-Madison and a B.S. in Electrical Engineering from the University of Connecticut.

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William Bryant is a second-year MBA student at Stern. Prior to Stern, Will worked as a sales coordinator at Capital Group and at Z & Dannyland Inc, his family owned real estate company. He holds a B.A in Anthropology from University of California, Los Angeles. This summer William will be joining Goldman's global investment research team post graduation.

Adrian Yunong Wei is a second-year MBA candidate at NYU Stern specializing in finance, accounting, and strategy. Prior to graduate school, Adrian had worked for JD Capital, a $4-billion AUM private equity firm in mainland China that specialized in pre-IPO investments. He spent the summer interning at Caveat Emptor, a single family office managing portfolio for a highly successful principal chairman of an S&P 500 company.
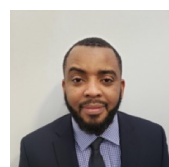
Ibanga Archibong is a program manager in technology and data analytics who has managed multi-million dollar infrastructure expansions and Agile transformations through cost reductions and organic growth strategies. Ibanga interned at TPW Advisory, where he helped manage ETF portfolios in the global and American market fund. He also managed an India emerging market portfolio that outperformed the broader India index.

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

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

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

Wenxin (JoJo) Tang is a Langone MBA student at NYU Stern. Prior to Stern, JoJo worked as a financial consultant at Equitable Advisors. She holds a B.A. in mathematics and business economics from the College of Wooster.
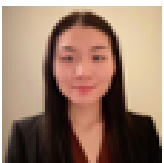
Jing Cai grew up in Hangzhou, China, and studied accounting at Beijing University of Technology for undergrad and completed her master's degree in finance at the University of Rochester. Prior to Stern, Jing spent two years at boutique investment banking firm Venture.co Holdings in New York City, which focuses on middle-market private placement transactions. In her spare time, Jing enjoys working out doing high-intensity interval training, yoga, and spin classes. She will be joining Bank of America's investment banking M&A group this summer.

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

The Value Fund

Oliver Boyle is a second year MBA student specializing in Financial Markets and Strategy. He currently works as Director of Financial Planning & Analysis at Lafayette 148, a privately owned apparel manufacturer and retailer, with experience working in both North America and Asia.


Ishfaque Faruk is a MBA Candidate at NYU Stern focused in Finance and Strategy. He currently works as a Venture Capital Investor at Beresford Ventures. Prior to Stern, Ishfaque worked as an Equity Research Analyst covering Software, IT Services and FinTech at Sidoti & Company. Prior to Sidoti, he worked at WestPark Capital as an Equity Research Analyst covering the TMT space. Ishfaque graduated with a BBA from   North South University in Bangladesh, and also holds a MS in Finance degree from SUNY Buffalo.
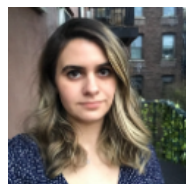
Alexandra Svokos is an MBA candidate in NYU Stern's Langone part-time program specializing in finance and management. She is currently the senior editor of digital at ABC News, and she graduated from Columbia University with a B.A. in economics and creative writing.

Dylan Murphy is a second-year MBA candidate specializing in quantitative finance, corporate finance, and real estate. He is currently working at Boston Properties on the development team. Prior to attending NYU Stern, Dylan worked at Nuveen Real Estate on the office and industrial acquisitions and asset management teams, and at Investcorp on the real estate team.
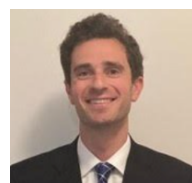
Matthew Olstein is a second-year MBA student at NYU Stern. He previously worked at American Express in the consumer marketing organization. Matthew graduated from the University of Michigan, College of Engineering with a B.S.E in industrial and operations engineering. He currently works at Alex. Brown, a division of Raymond James, on the private institutional clients desk, and will join Bristol Myers Squibb in the finance division after graduation.

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

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

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

Enze Yan is a first-year Langone MBA student specializing in Quantitative Finance and FinTech. Enze currently works as a Financial Software Engineer at Bloomberg L.P. where his team is responsible for building critical risk engines for the widely used Bloomberg Portfolio Analytics & Risk platform on the Terminal. Enze holds both B.A. and M.Sc. in Computer Science from Boston University.

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

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

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

The ESG Fund

Gustavo Risco is a second-year MBA student specializing in Quantitative Finance and Sustainability. He previously worked as Fixed Income Portfolio Manager at the Central Bank of Peru, in charge of investing part of Peru Foreign Exchange Reserves. Gustavo holds a B.S. in Economics.

Tara Mei Smith is a member of the ESG fund, as well as the analytics and rebalancing team. She worked in investment banking at RBC last summer. Prior to Stern, she worked in sustainability, urban planning, and apparel. She holds a degree in chemistry from Brown University.
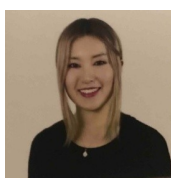
Tong Wu is a Langone MBA student specializing in quantitative finance and financial instruments and markets. Prior to Stern, Tong spent eight years working in neuroscience in surgeries. She was a PhD candidate and a published scholar. Tong holds a B.S. in natural science and an M.S. in social science. She just finished an internship on a buy-side macro desk as a quant analyst, and is now working as a quant trader at a hedge fund.
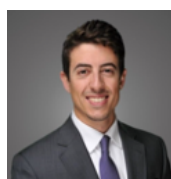
Anthony Arditi is a second-year MBA student specializing in financial instruments & markets, business analytics, and strategy. Prior to Stern, Anthony worked as an energy derivatives broker at Tradition Financial Services covering natural gas and electricity futures and options. Anthony holds a B.A. in economics with a minor in applied mathematics from Franklin and Marshall College, and he will be joining Citi's Global Consumer Bank full-time after graduation.

Eric Horvath is a second-year MBA student specializing in finance and banking. He is currently the director of capital strategies at Common Future, where he leads the organization's impact investing efforts for racial and economic justice. He holds an MPA from The Maxwell School at Syracuse University and is a former Fulbright grantee.

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

Juan Paz is a second-year MBA student specializing in corporate finance and quantitative finance. Prior to Stern, he worked as a global equity strategist for a full-service broker-dealer and managed over $60MM portfolio investments in stocks, mutual funds, ETFs, and alternatives. After graduation, he will be joining Vanguard's Active Fixed Income Group.
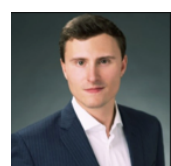
Erick Quay is an MBA student specializing in corporate finance and strategy. He spent the summer with Bain & Company's private equity group and will return full-time after graduation. Prior to Stern, Erick worked first as an analyst at J.P. Morgan and then as a senior trader at Bridgewater Associates. He also founded an e-commerce company, Dosely. Erick holds a B.A. in political economy from Williams College.

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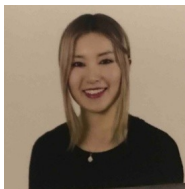
The Fixed Income Fund

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Tong Wu is a Langone MBA student specializing in quantitative finance and financial instruments and markets. Prior to Stern, Tong spent eight years working in neuroscience in surgeries. She was a PhD candidate and a published scholar. Tong holds a B.S. in natural science and an M.S. in social science. She just finished an internship on a buy-side macro desk as a quant analyst and is now working as a quant trader at a hedge fund.

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

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