The Archway Investment Fund

Bryant University

Annual Report • FALL 2016

ARCHWAY INVESTMENT FUND OVERVIEW

The Archway Investment Fund was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio following the principles used by financial professionals around the globe. The program allows students to develop necessary skills and investment protocols to manage a portfolio of approximately $1,200,000.

The Archway Investment Fund, led by Professor Asli Ascioglu, is a series of two classes, consisting of a semester focused on Securities Analysis, and a semester of Portfolio Management. The students begin as Securities Analysts, where they gain a foundational knowledge for investment management and financial analysis. This includes practical workshops to learn to navigate financial software such as Factset Research Systems, S&P Capital IQ, and other resources available in the C.V. Starr Financial Markets Center (FMC) in the George E. Bello Center for Information and Technology. Later in the semester, the Security Analysts present their sector learnings and provide recommendations on current holdings as well as new ones based on their work throughout the semester. This requires an in-depth analysis and a strong overall knowledge of the economy and financial markets, and also gives students the opportunity to employ the skills they developed throughout the semester.

After successfully completing the first semester of the Archway Investment Fund, the Securities Analysts then move on to become Portfolio Managers in the second course, Portfolio Management. At that point, the students take full control of the portfolio while complying with an approved Investment Policy. The Portfolio Managers make decisions on sector balancing while presenting buy and sell stock pitches in order to improve the future growth of the Fund. The Portfolio Managers also take on the responsibility in mentoring the Securities Analysts and improve their development. At the semester's end the Portfolio Managers present their work to a panel of professionals from the investment industry.

The application process for the Archway Investment Fund includes submitting a professional resume and a cover letter. Students are then vetted in professional interviews and the select few are inducted into the Fund.

Through hands-on exposure to investment practices in the financial world, students have the opportunity to gain an important competitive advantage in the market place and establish the foundation for leadership throughout their careers. The program gives students opportunities to develop an in depth analysis of companies, establish an investment thesis, gain comprehensive knowledge of the target, and expand their presentation skills.

The Fund also participates in and helps organize an annual conference on campus, the Financial Services Forum, in which regionally and nationally respected financial experts share their view on investing in different asset classes and macro-economic developments. The Fund hosts a variety of guest speakers thought the year. This provides students to improve their knowledge and allow them to hear firsthand from successful individuals in the finance world.

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EXECUTIVE COMMITTEE

Executive Committee - James Poulakidas, Mariana Contreras, Peter Davies, Mark Rich, Kenny Massa

The Executive Committee is responsible for the overall performance of the portfolio. They ensure investment decisions are in line with the long-term objectives of the Fund. The Board, consisting of the five committee chairs, sets the overall investment strategy for the semester. This includes deciding on the sector weighting recommended by the Macroeconomic Committee. The Executive Committee serves as a liaison between the Portfolio Managers and the course professor, providing feedback on the structure and content of the Portfolio Management and Securities Analysis classes. The Executive Committee takes the responsibility of interviewing applicants, recommending changes to the Investment Policy Statement, delegating and ensuring the completion of individual committee obligations, and ensuring a smooth transition between Portfolio Management classes.

INVESTMENT ADVISORY BOARD

Asli Ascioglu
Professor of Finance
Coordinator,
C.V. Starr Financial
Markets Center
Bryant University

Jonathan Burke '03
Assistant Vice President
Amica Mutual Insurance Co

Amit Chokshi, CFA
Doshi Capital Partners, NY

J. Steven Cowen '69
Owner and Principal
Cowen & Associates

Maura Ann Dowling, CFP®
Lecturer- Finance Department
Bryant University

Barry Morrison
Vice President for
Business Affairs/Treasurer
Bryant University

Peter Nigro
Sarkisian Professor
of Financial Services
Bryant University

Peter R. Phillips, CFA, CAIA
Chief Investment Officer
Washington Trust
Wealth Management

PORTFOLIO MANAGERS

Top row left to right:
Kenny Massa, Peter Davies,
Mitchell Johnson,
Drew Chretien,
Andrew Pitman,
Dylan Rotella, Kaylan Conrad,
Matthew Rega,
Christopher Devaney,
Philippe Caron

Bottom Row left to right:
Brett Baker,
Mariana Contreras,
Zackary Cyr, Afeef Talib,
Benjamin Beaulieu,
Professor Asli Ascioglu,
Mark Rich, Ryan Drohan,
Brian Minghella,
Kyle Callahan, Tyler Goddu,
Andrew Sears

SECURITIES ANALYSTS

Top Row (Left to Right): Kevin Kersey, Charles South, Wayne Purdy, Brian Riordan, Renlong Zhou, Paul Nader, Thomas Pingree, Professor Asli Ascioglu, Aaron Levine, Mikaela Chicoine, Ryan Girard, Craig Colson, Raveena Goyal, Nicole Kelly, Rebecca Stevens, Melissa Brigante, Nicolas Laverde.

Bottom Row (Left to Right): Tara Walker, Brett Paley, Andrew Kebalka, Steven Page, Benjamin Jackson, Kevin Kroff Konrad, Nicole Lus, Mathew Doherty, Josh Paton, Adrianna Papadimitriou, Thomas Belger

The Archway Investment Fund (AIF) has performed relatively close to our benchmark of the S&P 500 as of October 31, 2016. Individual sectors in the Fund measure their performance based on the sector benchmarks. The Fund realized a year-to-date return of 5.33%, slightly below the return of the S&P 500 of 5.88%. This resulted in a negative alpha of 0.55%. The Fund has a 0.917 beta, which leaves the Archway Investment Fund with a risk-adjusted Treynor ratio of 5.22%, slightly lower than our benchmark's Treynor ratio of 5.33%.

The Fund benefited from a cash infusion of $100,000 over the summer between the semesters. This left the cash reserves much higher than our goal of less than 5%. In an effort to rebalance our portfolio and reach our sector weights proposed by the Macroeconomic Committee and the Executive Board, each sector pitched stocks or bought their sector benchmarks to reach their proposed sector weights. In the Fund, the Healthcare sector is underweighted by around 1.5%, and the Consumer Staples and Financials sectors are both overweight by around 1% and 0.5% respectively relative to their sector weights in the S&P 500 index.

The worst performing sector within the Fund was the Healthcare sector. The YTD return for the AIF sector holdings is negative 15.5% while the YTD return of the sector benchmark is negative 5.37%. Legal disputes between AIF holdings within the pharmaceutical industry led to a decrease in the value of the Healthcare sector. Along with the legal disputes, several mergers and acquisitions fell through that significantly hurt the stocks held in the Healthcare Sector. Government regulations and declining drug sales also hurt the Healthcare sector. Through this experience, Healthcare sector portfolio managers decided that their holdings were not diverse; 75% of the holdings were concentrated in Pharmaceuticals, Biotechnology, and Healthcare Providers. Seeing this risk, they bought Thermo Fisher Scientific (TMO) to diversify their holdings and provided an exposure to the equipment and devices subsector of healthcare.

The Consumers sector has had very strong returns, balancing out the performance of the Healthcare sector. Consumer Staples has a very strong YTD return of 20.72%. The sector return over its benchmark is 14.31%. This was led by Tyson Foods and General Mills' YTD returns of 34.5% and 13.9% respectively. Consum-

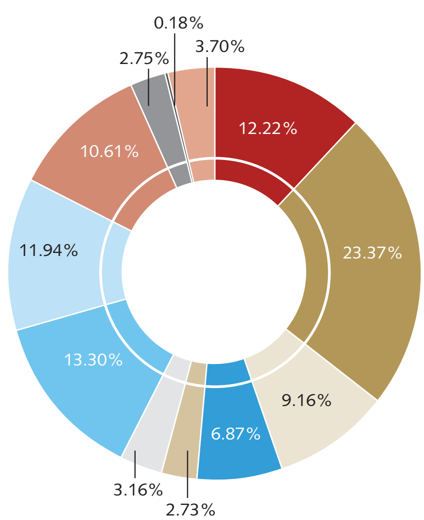
Overall Fund Performance (as of October 31, 2016)

FUND	YTD RETURN	BETA	TREYNOR*	ALPHA**
Archway Investment Fund	5.33%	0.917	5.22%	(0.55%)
S&P 500	5.88%	1	5.33%	

*Returns that exceed those for the risk free rate per unit of risk measured by beta. Risk free rate is measure by the a 10 month treasury yield.

**Excess return of sector relative to the return of its benchmark index.

Archway Investment Fund Sector Weights (as of October 31, 2016)



12.22%	Healthcare
23.37%	Technology
9.16%	Industrials
6.87%	Energy
2.73%	Materials
3.16%	Utilities
13.30%	Financials
11.94%	Consumer Discretionary
10.61%	Consumer Staples
2.75%	Real Estate
3.70%	Cash
0.18%	SPY

Sector Performance (as of October 31, 2016)

SECTOR	WEIGHT	BETA	YTD RETURN	BENCHMARK YTD RETURN	ALPHA*
Technology	23.31%	1.16	6.34%	12.18%	(5.85%)
Industrials	9.13%	0.91	6.99%	9.62%	(2.6%)
Healthcare	12.24%	1.00	(15.5%)	(5.37%)	(10.1%)
Financials	13.33%	1.15	5.36%	3.87%	1.49%
Real Estate	2.72%	1.09	14.40%	7.96%	6.44%
Consumer Staples	10.65%	0.58	20.72%	6.40%	14.31%
Consumer Discretionary	11.93%	0.98	5.41%	1.07%	4.34%
Energy	6.92%	1.04	3.82%	15.91%	(12.1%)
Materials	2.74%	1.29	16.76%	9.13%	7.62%
Utilities	3.15%	0.14	19.90%	16.97%	2.93%

*Excess return of sector relative to the return of it's benchmark index.

ers Discretionary also received a strong YTD return of 5.41%. Current portfolio managers pitched The Walt Disney Company (DIS). DIS, an industry leader in content creation and distribution, presented itself as a value buy with short-term concerns looming over their sports entertainment business segment.

The Energy sector has experienced significant volatility throughout the last two semesters, as oil prices dropped from over $100 a barrel to around $20 before settling at the $45-50 range. The shock of this downturn was felt throughout the entire sector. The Energy Sector benchmark, XLE, dropped to around $50 a share before recovering to about $68 a share later in the third quarter of 2016. In the Energy sector, Valero, our second largest holding after the XLE, has been down 0.33% year to date. Although the Energy sector received a return of 3.82%, it is still significantly underperformed its benchmark; resulting in a negative alpha of 12.1% and negating the gains brought on by the recovery of XLE.

The Materials sector has remained relatively stable in 2016, with some slight volatility due to economic uncertainty in China and the strengthening of the dollar. The sector has provided a return of 16.76%, gaining a positive alpha of 7.62% over its benchmark. This sector portfolio managers also pitched and bought Buckeye Partners (BPL) in October. The Utilities sector has remained characteristically stable throughout the year, with some slight uncertainty resulting from the predicted rise in interest rates at the end of 2016. This sector holdings provided a significant YTD return of 19.90% with a small positive alpha of 2.93% over its benchmark.

The Industrials sector slightly underperformed its benchmark. The sector's YTD return is 6.99%, but the benchmark return is 9.62%, leaving the sector with a negative alpha of 2.6%. The performance was mixed across the different sub-industries of the Industrials sector. Some of the positive impacts on the industrials sector this year include increases in commercial and industrial loan growth, equipment financing volumes, and equipment replacements, where some of the negative impacts include a strong U.S. dollar hurting exports and sluggish global growth. The Archway Investment Fund has purchased two Industrials stocks in 2016. The first is Toro Company (TTC), purchased in February, has increased 20.20% since the purchase and has been the Industrials sector's biggest gainer YTD. The second stock, Southwest Airlines (LUV), purchased in October, also provided slight positive return until the end of October.

The Technology sector had a positive YTD return of 6.34% but underperformed its benchmark by 5.85%. Portfolio managers in Technology sector did not by a new stock throughout the semester as the sector portfolio managers viewed their sector as overvalued with high P/E ratios. The Financials sector had a return of 5.36%, and a positive alpha of 1.49%. The biggest winner within the Financials sector was Bank of America, bought during Spring 2016. The Financials sector holdings are titled towards commercial banks with the expectation of the impending interest rate increase in December. During the fall semester, Financials Sector portfolio managers pitched and bought Lazard (LAZ).

The Archway Investment Fund served as an incredible learning experience for those involved. We have had the opportunity to gain real world experience in the classroom by managing $1.2 million dollars in an equity portfolio. This has given us the ability to gain the technical and financial analysis tools to be able to further our overall financial market knowledge. We have been able to gain experience making decisions with real money on the line with the pressure of reaching our goal of outperforming the S&P 500 on a risk-adjusted basis. Being a part of the Archway Investment Fund has also allowed us to further our ability to present in front of a professional audience on our own research and investment opinions. The Fund is a great opportunity for peers to interact in a real world environment and enhance our academic experience.

MACROECONOMIC OUTLOOK

U.S. ECONOMY IN PERSPECTIVE

Investor fears of another recession resulted in a shaky start to 2016. With the oil prices dropping to $25 a barrel, global concerns including another Chinese currency depreciation, and the Bank of Japan experimenting with negative interest rates, volatility in the market was high in early 2016. Trepidation about global growth and oil prices continue to concern investors throughout early 2016, although overall price movements have since moved upwards.

Although the Fed signaled a strong end to 2015 and a 25-basis-point increase in the Federal Funds Rate, the S&P 500 Index was around 1900 points at the beginning of February after further oil drops signaled uncertainty for many sectors. However, the U.S. economy experienced a strong recovery from the rout in the beginning of 2016 and the S&P 500 grew at 7.7% through the first 10 months as investor unease settled.

The Federal Reserve halted its interest rate increases in mid-2016 due to mixed signals in the market. As inflation remained below its target and nonfarm payroll increases were lower than expected in April, it was clear that there would not be an interest rate increase until late in 2016.

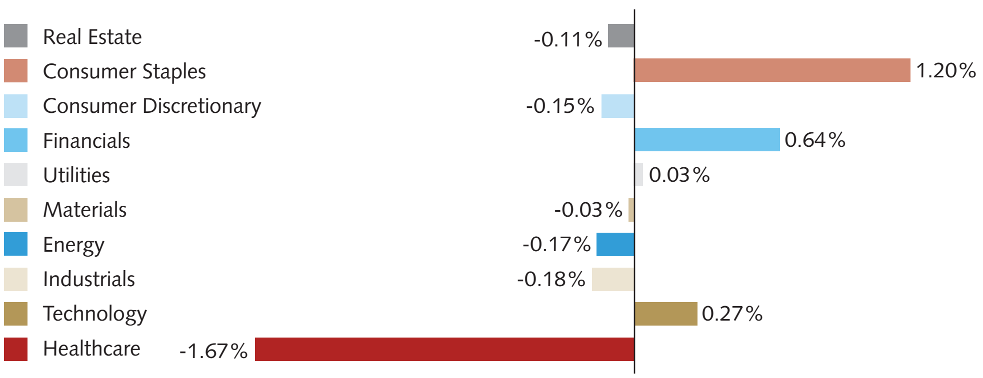
On June 23, the Brexit vote took place and shocked the markets. The U.K. voted to leave the EU (52% to 48%), and this unexpected outcome caused the value of the pound to plummet and a 3-day drop in the S&P 500 totaling 5.3%. The central bank eased worries over the Brexit, putting the end to some uncertainty. The quick rebound in the market was driven by the members of the Federal Reserve stating that the Brexit would not have a big impact on the U.S. economy, and the actual process of the U.K. leaving the EU would be gradual.

As the year progressed, all eyes turned to the Federal Reserve. There was continued speculation on when the Fed would increase interest rates next. The volatility around the Brexit made them wary to a rate hike over the summer, as global concerns were front and center. When these issues began to dissipate, the focus turned to economic data. Inflation began to approach the 2% target, and we were close to full employment. However, people continued to watch the monthly job reports as an indicator of rate hike probability.

With the economy showing strength, the only concern remaining revolved around the presidential election. This was the biggest challenge to our investments this semester, and has been a leading factor in our decisions. As the election comes to a close, and the fate of the nation becomes more certain, we should see less volatility to end the year.

Prospects for a December interest rate hike by the Federal Reserve look very strong. In their most recent statement, the Fed has acknowledged its desire to increase the federal funds rate soon. With substantial economic data pointing toward a strong economy, and the election coming to an end, the December meeting will serve as a good opportunity to raise interest rates. As for the market; it will continue to be very reactive to the Fed's actions. If rates go up, we could see significant gains for our financial sector holdings.

S&P 500 Sector Weights



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INTEGRATION TO THE ARCHWAY INVESTMENT FUND

The Archway Investment Fund's (AIF) ESG Committee is a five-person team tasked with moving the Fund in a sustainable direction through the means of qualitative and quantitative research, benchmarking, and analysis. The group is spearheaded by AIF Portfolio Managers (PMs) who have a passion for establishing an ESG vision for the Fund and encouraging their fellow PMs to incorporate this vision in their decision-making process. Guest speakers who are leading the charge in socially responsible investing in world renowned asset management shops, such as Wellington Management LLP, are integrated with research software tools. This has allowed the Committee to establish and communicate overarching goals for the AIF throughout 2016

From the previous year, the AIF has come a long way in collectively implementing the themes and concepts of socially responsible investing, as our PMs see more of a need to be involved with companies that practice these values. A long holding period calls for an even greater emphasis on ESG-intensive investing, as the Committee has recognized industry leaders in ESG outperforming their peers and benchmarks. The move into ESG has been hallmarked by two transitionary phases, which have been categorized into the Spring and the Fall.

With the Spring of 2016 serving as the inaugural semester, the AIF decided to host a number of guest speakers to further understand the concepts of ESG investing. The Fund had the pleasure of hosting Joy Pettirossi-Poland, from HIP Investor. She shared her understanding of ESG investing and its importance in a portfolio. After an introduction to the topic, the AIF decided to invest in their quantitative software to further analyze the current holdings. With this new tool, the Fund was able to realize their ESG position relative to their investment universe. This gave a baseline performance metric of the AIF, and the goal of the Fund was to improve upon it going forward.

During the Fall of 2016, the AIF continued with the effort to incorporate ESG principles into the Fund's basic values. In doing so, AIF members invited Hillary Flynn, ESG Analyst, Wellington Management, to speak about her insights and strategies with integrating ESG into investment funds. She emphasized the use of ESG research as a way to both enhance returns and to mitigate risk within any sector, and highlighted the distinct difference between ESG and Socially Responsible Investing. Her emphasis on using a balanced approach including quantitative and qualitative metrics spurred the Fund members to consider investing in new ESG software. A number of students and faculty within the Fund received a demo and trial with Sustainalytics, a database software specializing in ESG research that is currently used by Morningstar. Additionally, Sustainalytics will soon be partnering with Factset Research, a tool commonly used for securities analysis. Future Portfolio Managers will have access to this software, and will be able to leverage its capabilities in their decision-making process.

The Committee's outlook and expectations in the long term are to encourage the full implementation of these tools and concepts to incorporate the values of ESG into the Investment Policy Statement and recommends that Archway Investment Fund students use ESG metrics with the same weight as any other metric used in a stock pitch. The Committee is currently looking to lay the groundwork for the Fund's ESG activities by obtaining the best qualitative tools possible for our PMs, as well as outlining how ESG metrics should be utilized. Given the Fund's mission of being a long-term, value-driven fund, a shift towards ESG-focused decision making is imperative to continued success.

INVESTMENT APPROACH

The Archway Investment Fund's (AIF) investment approach has continually evolved over time as each semester brings new views and guest speakers. The Fund approaches stock evaluation through a fundamental value analysis and Environmental, Social, and Governance factors perspective with a long-term investment horizon. Our goal is to outperform our benchmark – the S&P 500 – as a whole, along with each sector outperforming their individual benchmark. The individual Sector SPDR Exchange Traded Funds are used for relative performance and risk exposure for each sector of the Fund.

Stock Pitch Process

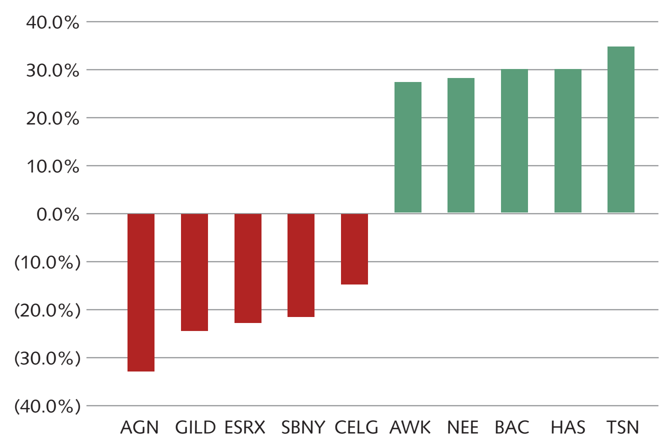
Individual sectors are allowed several opportunities to present stocks they wish to buy to the Archway Investment Fund students in both courses. Sectors develop a strong thesis for the stock and present a price target using varying valuation tactics. After a stock presentation, the Public Relations Committee creates an online voting where students are required to submit a vote for the proposal, choosing yes, no, or to abstain. This mitigates the risk of potential group-based biases. The stock must have a majority vote to be bought, and in some cases close votes may require a follow-up presentation.

Portfolio Diversification and Position Sizing

The Macro Committee presents recommendations for weightings of each sector in the Fund at the beginning of the semester. Based on the Macro Committee's recommendation and our Investment Policy Statement (IPS), sector weights in the Fund may deviate slightly from the sector weights in the S&P 500 in order to outperform the index. The Fund received a $100,000 cash inflow over the summer that required a rebalancing effort in the early fall. The cash was used to buy stocks that were pitched during the semester and Sector SPDRs with a small amount remaining in the SPY.

Top 5 Winners and Losers (as of October 31, 2016)

TICKER	COMPANY	YTD RETURN
AGN	Allergan plc	(33.1%)
GILD	Gilead Sciences, Inc.	(24.5%)
ESRX	Express Scripts Holding Company	(22.9%)
SBNY	Signature Bank	(21.4%)
CELG	Celgene Corporation	(14.7%)
AWK	American Water Works Company, Inc.	27.6%
NEE	NextEra Energy, Inc.	28.2%
BAC	Bank of America Corporation	29.6%
HAS	Hasbro, Inc.	29.7%
TSN	Tyson Foods, Inc. Class A	34.5%



BUCKEYE LIMITED PARTNERS (NYSE: BPL)

Company Description

Buckeye operates in the energy sector in the oil and gas pipelines industry in three segments: domestic pipelines and terminals, global marine terminals, and merchant services. Domestic pipelines and terminals ships and stores liquid petroleum products within the United States, mainly in the Northeast. They own nearly 6,000 miles of pipelines and service 110 delivery locations. Global marine terminals offers bulk storage services of liquid petroleum products in the Caribbean. Lastly, the company sells wholesale refined petroleum products as a part of their merchant services segment. Buckeye is located in Houston, TX and was founded in 1886.

Investment Pitch

Buckeye Partners has a strong presence in the petroleum transportation and storage industry in the United States and Caribbean Islands. The energy sector is characteristically volatile, as the unpredictability of crude oil prices has a direct effect on the performance of many companies, especially those who engage in exploration and production or end sales of petroleum products. Buckeye Partners, however, does not have their revenues tied to the price of oil, and therefore remains relatively stable compared to other companies in the sector. This fact, coupled with their strong financials, makes Buckeye Partners an attractive investment. Buckeye Partners' EBITA has grown year over year. In June 95% of YTD EBITA was fee-based, meaning it's derived from contracts with refiners who pay Buckeye Partners in advance to ship their product, so even if the pipeline is empty they are still getting income. At the time of purchase, Buckeye Partners was trading at a significant discount from their 52-week high with a low P/E and high dividend relative to their competitors, at 17.99 and 7.33% respectively.

Outcome

Starting with the analyst's recommendation, the third quarter recommendations for Buckeye Partners is broken into 58.3% buy and 41.7% as hold. The high target price of $81 and low of $71 further makes BPL a strong buy at the current price of $65. The YTD return for Buckeye Partners is 3.31% and the YTD return for XLE is 19.45%. The Energy Sector SPDR's movement is influenced by the oil prices thus this shows that Buckeye Partners isn't really affected by the price of oil and the volatility associated with that. Furthermore, Buckeye Partners has relatively high dividend yield than its competitors at 17.99% compared to average of 7.33% of its competitors. The energy sector crisis did not affect the Buckeye Partner's performance significantly mainly due to the fact the company's main business is to transport or store oil for extractors and refiners and not actually owning the oil.

Outlook

Due to the timing of our purchase of Buckeye Partners, we would plan to hold the shares for a period of around 3 years. This is because of the recent acquisition of VTTI, an international global marine terminal company. VTTI is a fee based service company similar to Buckeye Partners. Historically, these fee based companies have outperformed the energy sector during periods of volatile oil prices. With possible changes looming in the output of OPEC and a possible spike in oil prices, we would ideally like to hold Buckeye Partners for 3 years in order to try to gain some alpha in the energy sector.

Takeaways

In pitching Buckeye Partners, our sector learned a great deal about analyzing company fundamentals found on the various financial statements. Since the energy sector is so volatile, we were focused on finding a company that is structurally and financially sound. We also learned how to examine a company in relation to the overall macroeconomic environment, as well as their position within the sector. To gather data about Buckeye Partners, our sector read through years worth of balance sheets, income statements, and statements of cash flows along with listening to earnings calls, reading analyst reports and completing multiple forms of valuation.

LAZARD (NYSE: LAZ)

Company Description

Lazard is a diversified financial advisory and asset management company founded in 1848, with 43 offices located throughout 27 countries. Its operational headquarters are located in New York City. Lazard provides advisory services for mergers and acquisitions, restructurings, capital structures, etc. and also provides investment solutions through equity, fixed income, and other alternative investments. Lazard has clients in more than 70 countries with more than 40% of their clients coming from outside the U.S.

Investment Pitch

Lazard has a stronghold on cross-border M&A transactions using this successfully to expand to other financial advisory segments. As M&A slowed down in 2016 compared to a record-breaking 2015, Lazard leveraged its extensive network of relationships in order to almost triple its financial restructurings platform taking advantage of troubles within the energy sector. Lazard is currently trading significantly below its historic P/E and P/BV ratio. Lazard is highly diversified, earning $1,000,000 from more than 268 clients, with no client attributing more than 10% of total revenue. On average the top 4 banks in M&A have dropped 8.5% in M&A fees, with Lazard being number 5 and only dropping 3% proving to have the wherewithal to withstand turbulent M&A conditions. Lazard has increased its profit margin sustainably as revenue has grown over that past few years to 22.8%.

Outcome

The purchase was made at the end of October at the time of trading closing for the Fund. Before we bought Lazard it has performed -14% year to date. The stock has been trading down due to revenue and profit dropping attributed to overall M&A activity and asset management headwinds.

Outlook

Going forward we see the value of Lazard growing substantially as the financial advisory markets rebound. The number of over $500 million deals announced have increased 15% from last year. As these deals start to play out we expect to see the value of Lazard stock to rise. Using relative valuation we have come up with an average price target of $48, still below its 52-week high of $49. The company's revenue will be driven by overall asset management market conditions as well as investment banking growth going forward. We can expect Lazard to continue to attempt to grow its restructuring platform. We plan to hold this stock until it reaches our price target within the next few years and reanalyze how it fits in our portfolio at that time.

Takeaways

Stock pitches have been the best way to learn in the Archway Investment Fund as it allows us to truly analyze a company and the macroeconomic environment. Pitching Lazard took a great deal of research into overall industry trends, especially in the M&A field. We also had the chance to dissect Lazard's financial statements in order to properly analyze the financial strength of the stock. To gain a strong foundation of knowledge around Lazard we read through recent 10K and 10Q reports as well as earnings calls, articles about the company, analyst coverage, and dissected their financial ratios and other reports. This stock pitch allowed us to gain more financial analysis tools, help our presentation abilities, and further our technical financial skills.

SOUTHWEST AIRLINES (NYSE: LUV)

Company Description

Southwest Airlines Co. (LUV) is a major U.S. airline and the world's largest low-cost carrier that operates more than 3,900 departures a day across a network of 100 destinations in the United States and seven near-international countries, including Mexico, Jamaica, The Bahamas, Aruba, Dominican Republic, Costa Rica, and Belize. Southwest currently has approximately 53,000 employees, and it services more than 100 million customers annually. The company was founded in 1967 and is headquartered in Dallas, Texas.

Investment Pitch

On September 22, 2016, Southwest Airlines was pitched as a strong buy for the Industrials Sector. The investment thesis behind the recommendation proposed that Southwest's enduring industry presence, sustained profitability, and undervalued market pricing made for an attractive investment opportunity.

Southwest Airlines has several competitive advantages that piqued the interest of Fund members. The first is an excellent track record for profitability. As of fiscal year 2016, Southwest Airlines has recorded 43 consecutive years of profitability. In fact, in 2015, Southwest's 32.0% EBITDA and 12.0% net profit margins were highest among their biggest competitors in the airline industry – American Airlines, Delta Airlines, and Jet Blue. Another attractive competitive advantage of Southwest is its plans for international expansion. In recent years, Southwest has added flights to several near-international locations focused in Mexico, Central America, and the Caribbean; the most recent destination being Cuba. The company foresees the addition of 50 more destinations by the end of 2017. In addition to sustained profitability and international expansion, the Fund regards Southwest's ESG rating, excellent CEO and management team, and low-cost business model as considerable advantages over competition.

In addition to industry leading profitability in 2015, Southwest generated company records in ROA with 10.04%, ROE with 30.92%, and ROIC with 22.87%. Furthermore, it performed robustly in 2015 without being highly leveraged. In fiscal 2015, LUV's total debt-to-enterprise value was only 0.11, compared to their five-year average of 0.27.

From a valuation perspective, on the day of the pitch, Southwest was down 16% year to date. Thus, LUV was trading at historically cheap valuations. As September 22, 2016, LUV's price to earnings ratio was 9.79, their price to sales ratio was 1.13, and their PEG ratio was 0.69 compared to Southwest's 5 year averages of a 22.6 price to earnings ratio, 1.2 price to sales ratio, and 0.6 PEG ratio. We found these key valuation ratios to be indicators of a good opportunity for entry.

Although we did see a lot of upside with LUV, there were a few significant risks that were heavily considered including oil prices. In 2015, Southwest benefitted from very low oil prices with an average cost per gallon of oil of $1.90, representing 23.0% of their operating expenses. In comparison, Southwest's average cost per gallon of oil in 2013 was $3.16, and oil expenses represented 35.1% of operating expenses. Thus, we were cognizant of the risk of rising oil prices affecting Southwest's profitability going forward.

Outcome

Since purchasing Southwest at $39.05, the stock has been a bit volatile. Currently LUV is trading at $40.05, netting us a $1.00 gain per share. LUV's YTD has taken a few hits along with the rest of the airline industry, which overall is down 6.99%. We viewed the dip as more of a strong value buy than a negative. Initially when we bought it, it pushed back up to $42 per share, but after earnings came out and the outlook for 2017 was a bit weak along with revenue per seat mile, shares pulled back about 12% back to $38 per share. We weren't very worried with this since LUV did rebound a bit by day's end and it also had the same overreaction for its last earnings call. Overall we are very happy to be sitting above our cost basis and to have shares trading above $40.

Outlook

Right now we see a lot of positives for Southwest moving forward, due to its continued excellent customer satisfaction levels and 43 years of consecutive profitability. Its accomplished management team will help Southwest further grow the company, which is beginning to expand from an all domestic company to international as well. The company's leadership feels that in order to succeed in becoming the best airline provider, this is a necessary step. With this we see Southwest as a long-term hold of 3-5 years. The overall stock strategy is sell if prices break the $50 mark and place a stop order if they to dip under $30. However, if we saw the stock dropping that much we would be monitoring the situation to see if it altered our long-term thoughts. As of now we feel that with the resolution of the previous union fights, Southwest will be able to achieve its previous high price.

Takeaways

In pitching Southwest, we learned a lot about the airline industry and what makes an airline more profitable than another. It was interesting to see how the price of oil doesn't necessarily affect the price of the stock as much as we thought at the beginning. We also saw how important it is to have dynamic leaders, satisfied customers, happy employees, and brand loyalty.

THERMO FISHER SCIENTIFIC (NYSE: TMO)

Company Description

Thermo Fisher Scientific (TMO) is a healthcare company that provides equipment, instruments, reagents, and software. It operates in four business segments – Analytical Technologies, Specialty Diagnostics, Life Sciences Solutions, and Laboratory Products and Services – and is primarily a supplier of laboratories and research centers, which generates 40% of its revenue. Although 53% of its business is in North America, the company is a global presence, with 25% of revenue from Europe, 18% from the Asia Pacific region, and 4% from the rest of the world. Primary customers served include government agencies, biotech companies, schools, hospitals, clinical labs, and research institutions.

Investment Pitch

Thermo Fisher is a well-diversified company that generates revenue from many clients, with no company providing more than 5% of its total revenue. Since 2013 it has acquired seven companies, the largest of those being Life Technologies, the global leader in life sciences. Unlike its closest competitors, Thermo Fisher has managed to increase its ROE and ROA over the past 6 years, 40.08% and 11.8% respectively. Seeing opportunity abroad, its emerging market revenue has grown at a 19% CAGR since 2010. Thermo's name is synonymous with quality within the field and is positioned as the industry leader in quality around the world.

Outcome

Shortly after purchasing the stock, third quarter earnings came out and TMO reported a jump in sales. Due to Thermo's recent acquisitions, its outlook was boosted for the rest of the year. Shares have risen slightly more than 4% since the beginning of the year. The company has historically paid a $0.15 dividend per quarter with a 0.41% dividend yield. The sector has taken a hit in the third quarter – many prominent companies missed earnings' expectations as a result of uncertainty with the 2016 election and new administration policies. Thermo is down since we bought it, but we expect to gain a positive return once this volatile quarter and year are over.

Outlook

Thermo Fisher Scientific is already a very successful company, but it has room to grow. Our valuation leads us to believe that TMO's stock price will reach $180 within the next year. One concern for this stock is potential regulation to pharmaceutical and biotechnology companies. Limits on drug prices could put downward pressure on equipment sales, however, Thermo Fisher is well diversified in its customer base and we believe it is positioned to weather these headwinds.

Takeaways

Pitching stocks has provided tremendous value for us as a sector and allowed for us to have the opportunity to analyze Thermo Fisher and its respective industry. After reviewing quarterly reports, annual reports, analysts' opinions, and relevant articles on Thermo Fisher and the industry, we have gained a great amount of knowledge on the company. We believe that this move is not only the best for our sector, but for the Fund as a whole, as it decreases our exposure to the heavily regulated pharmaceutical industry and diversifies our sector.

WALT DISNEY COMPANY (NYSE: DIS)

Company Description

The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise headquartered in Burbank, California that operates in five major segments: Media Networks, Parks & Resorts, Studio Entertainment, Consumer Products, and Interactive Media. The organization operates primarily under the Disney brand and through its multiple subsidiaries such as ABC and ESPN. Disney predominantly has domestic exposures, but puts forth a concerted effort to maintain and gradually expand a global presence in the Eurozone and China.

Investment Pitch

A world leader in content creation, The Walt Disney Company has managed to produce superior intangibles. This comes through organic production, or from its portfolio of successful partners via M&A activity. Its success, even though questioned by the uncertain future of the entertainment industry and its distribution channels, has been reflected year after year in its 5-year CAGR Return on Equity of 15.5%. At approximately $92.00, our sector was more than willing to add Disney as a value play to the Discretionary sector, in hopes of generating additional alpha with a higher margin of safety. It will also be a strong addition to the Discretionary sector in terms of dividend yield. It was our goal to add a position to the discretionary sub-sector, as most of our dividend yield was generated through our staples positions. Lastly, its diverse business model and favorable global exposure vindicates our confidence in this position with looming uncertainty in the marketplace ahead.

Outcome

The Walt Disney Company is an industry leader and innovator that has consistently returned value to shareholders while providing a competitive dividend. Its economic moats come from its diversity, content, and ability to reach a wide consumer base in terms of demographics and global reach. Before the purchase in mid-October, the company was trading with a negative 12% YTD which, in our opinion, is a mispricing in the market. At this time, the company provides a noteworthy margin of safety and represents an excellent value opportunity for the Consumer Discretionary Sector.

Outlook

DIS is currently focusing on mitigating certain cord-cutting risks with M&A activity including a billion dollar investment in the streaming service BAMTech. Its ability to offset ESPN's risk moving forward will ideally bring the stock back up to its 2014/2015 price levels which nearly reached $120 by the end of 2015. We believe that DIS was bought by the AIF at a bargain price, which is why we are planning on holding the stock over the long term.

Takeaways

Researching The Walt Disney Company tested our value investing characteristics. In conducting our research, we truly had to ignore the noise surrounding Disney's uncertainty in its entertainment channel distribution issues, and the woes that ESPN has been experiencing over the past five quarters. However, we weighted the superiority of Disney's ability to return shareholder value consistently, and its undeniable advantage in content production more heavily than its short-term setbacks that created this value-play in the first place.

TRANSACTIONS

DATE	TICKER	STOCK NAME	SECTOR	TRADE	QUANTITY	PRICE
1/7/16	XLB	Materials Sector SPDR	Materials	Buy	50.00	$42.47
1/7/16	XLY	Consumer Discretionary Sector SPDR	Consumer	Buy	15.00	$76.33
1/7/16	XLY	Consumer Discretionary Sector SPDR	Consumer	Buy	100.00	$76.33
1/12/16	UAL	United Continental Holdings	Industrials	Sell	241.00	$52.50
1/14/16	HAL	Halliburton Co.	Energy	Sell	353.00	$32.00
1/15/16	PAA	Plains All American Pipeline LP	Energy	Sell	150.00	$25.00
1/21/16	BWLD	Buffalo Wild Wings INC	Consumer	Sell	122.00	$144.81
1/21/16	BWLD	Buffalo Wild Wings INC	Consumer	Sell	26.00	$145.00
1/21/16	CHKP	Check Point Software Technologies	Technology	Sell	210.00	$74.97
1/27/16	COL	Rockwell Collins INC	Industrials	Sell	230.00	$82.27
2/3/16	SPY	S&P 500 Sector SPDR		Buy	400.00	$191.17
2/22/16	SWKS	Skyworks Solutions INC	Technology	Buy	250.00	$63.97
2/24/16	TTC	Toro Co.	Industrials	Buy	200.00	$78.32
3/9/16	ALB	Albermarle Corp	Materials	Sell	120.00	$58.97
3/9/16	WOOD	ISHARES Timber Forestry ETF	Materials	Buy	170.00	$44.13
3/9/16	GEK	Market Vectors Alternative Energy ETF	Energy	Buy	100.00	$51.43
3/9/16	XLE	Energy Sector SPDR	Energy	Sell	90.00	$61.07
3/9/16	SPY	S&P 500 Sector SPDR		Sell	200.00	$200.24
3/9/16	XTN	S&P Transportation Sector SPDR	Industrials	Buy	300.00	$44.31
3/9/16	VLO	Valero Energy Corp	Energy	Buy	320.00	$63.05
3/14/16	BAC	Bank of America	Financials	Buy	1500.00	$13.01
3/14/16	IHI	ISHARES Medical Device ETF	Healthcare	Buy	85.00	$118.38
3/14/16	SPY	S&P 500 Sector SPDR		Sell	20.00	$198.90
3/14/16	KIE	S&P Insurance Sector SPDR	Financials	Sell	250.00	$67.05
3/21/16	DHI	DR Horton INC	Consumer	Buy	200.00	$29.95
3/21/16	DHI	DR Horton INC	Consumer	Buy	320.00	$29.94
3/21/16	XLY	Consumer Discretionary Sector SPDR	Consumer	Sell	200.00	$78.21
3/29/16	XLK	Technology Sector SPDR	Technology	Buy	340.00	$43.56
3/29/16	SPY	S&P 500 Sector SPDR		Sell	100.00	$203.72

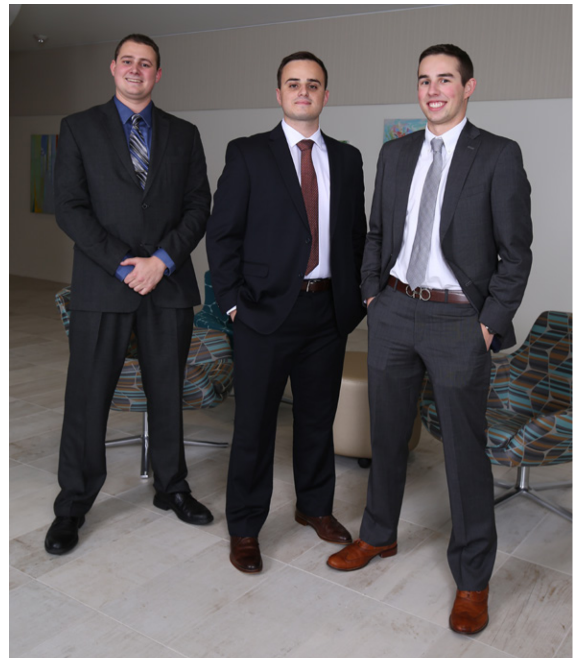
DATE	TICKER	STOCK NAME	SECTOR	TRADE	QUANTITY	PRICE
4/8/16	SPY	S&P 500 Sector SPDR		Sell	1.00	$1.47
4/9/16	EQIX	Equinix INC	Real Estate	Sell	60.00	$325.28
4/10/16	AGN	Allergan PLC	Healthcare	Buy	37.00	$227.42
4/11/16	ESRX	Express Scripts Holdings	Healthcare	Sell	129.00	$72.91
4/12/16	SPY	S&P 500 Sector SPDR		Sell	100.00	$206.00
5/4/16	XLK	Technology Sector SPDR	Technology	Buy	450.00	$42.09
5/17/16	ALB	Albermarle Corp	Materials	Sell	130.00	$75.73
6/17/16	SPY	S&P 500 Sector SPDR		Buy	480.00	$207.49
10/6/16	TMO	Thermo Fisher Scientific	Healthcare	Buy	45.00	$159.08
10/6/16	TMO	Thermo Fisher Scientific	Healthcare	Buy	100.00	$159.08
10/11/16	LUV	Southwest Airlines Co.	Industrials	Buy	350.00	$39.00
10/14/16	AGN	Allergan PLC	Healthcare	Sell	37.00	$ 238.83
10/14/16	DIS	Walt Disney Co.	Consumer	Buy	298.00	$91.76
10/27/16	SPY	S&P 500 Sector SPDR		Sell	200.00	$214.94
10/27/16	SPY	S&P 500 Sector SPDR		Sell	100.00	$214.94
10/28/16	MO	Altria Group INC	Consumer	Sell	50.00	$64.71
10/28/16	EQIX	Equinix INC	Real Estate	Sell	90.00	$372.05
10/28/16	LAZ	Lazard	Financials	Buy	375.00	$35.72
10/28/16	XLP	Consumer Staples Sector SPDR	Consumer	Buy	328.00	$52.84
10/28/16	XLF	Financials Sector SPDR	Financials	Buy	650.00	$19.69
10/28/16	XLI	Industrials Sector SPDR	Industrials	Buy	170.00	$56.92
10/28/16	XLU	Utilities Sector SPDR	Utilities	Buy	30.00	$43.35
10/28/16	XLB	Materials Sector SPDR	Materials	Buy	260.00	$46.80
10/28/16	XLY	Consumer Discretionary Sector SPDR	Consumer	Sell	35.00	$79.45
10/28/16	XLRE	Real Estate Sector SPDR	Real Estate	Buy	700.00	$31.60
10/28/16	SPY	S&P 500 Sector SPDR		Sell	170.00	$214.36
10/28/16	XTL	Telecom Sector SPDR	Technology	Buy	350.00	$64.21
10/28/16	TSN	Tyson Foods	Consumer	Sell	50.00	$69.42
10/31/16	BPL	Buckeye Partners	Energy	Buy	150.00	$65.21
10/31/16	XLE	Energy Sector SPDR	Energy	Buy	250.00	$68.93

CURRENT HOLDINGS (as of October 31, 2016)

SYMBOL	COMPANY	QUANTITY	CLOSING PRICE	PURCHASE PRICE	PORTFOLIO WEIGHT	HPR	YTD RETURN
Consumer Discretionary							
DHI	D.R. Horton, Inc.	520	$28.83	$29.97	1.27%	(3.79%)	(3.79%)
DIS	Walt Disney Company	298	$92.69	$91.79	2.35%	0.98%	0.98%
HAS	Hasbro, Inc.	500	$83.41	$49.45	3.54%	68.69%	29.74%
SBUX	Starbucks Corporation	656	$53.07	$42.51	2.96%	24.85%	(9.60%)
XLY	Consumer Discretionary Select Sector SPDR Fund	275	$78.10	$79.53	1.82%	(1.51%)	2.22%
Consumer Staples							
GIS	General Mills, Inc.	104	$61.98	$36.49	0.55%	69.85%	13.94%
KO	Coca-Cola Company	108.28	$42.40	$35.94	0.39%	17.96%	3.58%
MO	Altria Group, Inc.	544.86	$66.12	$35.99	3.06%	78.64%	19.57%
PG	Procter & Gamble Company	191	$86.80	$61.44	1.41%	41.27%	16.03%
PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	88	$62.96	$56.34	0.47%	11.74%	15.63%
TSN	Tyson Foods, Inc. Class A	543	$70.85	$39.49	3.27%	79.91%	34.54%
XLP	Consumer Staples Select Sector SPDR Fund	328	$52.80	$52.83	1.47%	(0.11%)	(0.11%)
Energy							
BPL	Buckeye Partners, L.P.	150	$64.54	$65.25	0.82%	(1.09%)	(1.09%)
GEX	VanEck Vectors Global Alternative Energy ETF	100	$51.60	$51.43	0.44%	0.17%	0.33%
VLO	Valero Energy Corporation	320	$59.24	$63.05	1.61%	(6.08%)	(6.08%)
XLE	Energy Select Sector SPDR Fund	687	$68.62	$67.80	4.00%	0.59%	18.07%
Materials							
WOOD	iShares Global Timber & Forestry ETF	170	$50.23	$44.13	0.73%	13.70%	13.70%
XLB	Materials Select Sector SPDR Fund	506	$46.75	$43.36	2.01%	(1.92%)	10.59%
Utilities							
AWK	American Water Works Company, Inc.	64	$74.04	$52.45	0.40%	40.35%	27.56%
DUK	Duke Energy Corporation	150	$80.02	$64.57	1.02%	23.93%	19.11%
NEE	NextEra Energy, Inc.	71	$128.00	$55.53	0.77%	130.51%	28.23%
XLU	Utilities Select Sector SPDR Fund	230	$49.43	$44.88	0.97%	8.86%	19.73%
Financials							
BAC	Bank of America Corporation	1500	$16.50	$13.07	2.10%	26.24%	26.24%
DFS	Discover Financial Services	380	$56.33	$53.64	1.82%	5.02%	7.83%
KIE	SPDR S&P Insurance ETF	327	$74.30	$69.78	2.06%	6.46%	8.68%
KRE	SPDR S&P Regional Banking ETF	608	$43.79	$41.92	2.26%	4.95%	6.66%
LAZ	Lazard Ltd Class A	375	$36.46	$35.72	1.16%	2.01%	2.01%
PSCF	PowerShares S&P SmallCap Financials Portfolio	364	$43.59	$41.93	1.35%	3.91%	9.51%
SBNY	Signature Bank	142	$120.56	$141.65	1.45%	(14.92%)	(21.37%)
XLF	Financial Select Sector SPDR Fund	650	$19.74	$19.69	1.09%	0.16%	0.16%

SYMBOL	COMPANY	QUANTITY	CLOSING PRICE	PURCHASE PRICE	PORTFOLIO WEIGHT	HPR	YTD RETURN
Healthcare							
AGN	Allergan plc	84	$208.94	$267.06	1.49%	(19.46%)	(33.14%)
ANTM	Anthem, Inc.	134	$121.86	$82.71	1.39%	47.33%	(9.81%)
CELG	Celgene Corporation	147	$102.18	$113.64	1.28%	(11.05%)	(14.68%)
ESRX	Express Scripts Holding Company	212	$67.40	$39.25	1.21%	71.74%	(22.89%)
GILD	Gilead Sciences, Inc.	293	$73.63	$85.98	1.83%	(14.36%)	(24.53%)
IHI	iShares U.S. Medical Devices ETF	85	$134.88	$118.38	0.97%	13.85%	13.85%
PRXL	PAREXEL International Corporation	182	$58.26	$50.25	0.90%	15.94%	(14.47%)
TMO	Thermo Fisher Scientific Inc.	145	$147.03	$159.15	1.81%	(7.61%)	(7.61%)
XLV	Health Care Select Sector SPDR Fund	234	$67.36	$63.33	1.34%	6.37%	(4.26%)
Industrials							
LUV	Southwest Airlines Co.	350	$40.05	$39.02	1.19%	2.63%	2.63%
TTC	Toro Company	400	$47.88	$39.18	1.63%	22.20%	24.50%
UNP	Union Pacific Corporation	240	$88.18	$94.93	1.80%	(7.11%)	16.98%
XAR	SPDR S&P Aerospace & Defense ETF	240	$58.33	$57.53	1.19%	1.39%	11.60%
XLI	Industrial Select Sector SPDR Fund	441	$57.21	$56.97	2.14%	4.49%	0.42%
XTN	SPDR S&P Transportation ETF	300	$47.45	$53.56	1.21%	7.03%	7.03%
Real Estate							
EQIX	Equinix, Inc.	30	$357.28	$211.10	0.91%	48.41%	19.40%
XLRE	Real Estate Select Sector SPDR Fund	700	$30.95	$31.59	1.84%	(2.08%)	(2.08%)
Technology							
AAPL	Apple Inc.	186	$113.54	$115.72	1.79%	(1.89%)	11.02%
BABA	Alibaba Group Holding Ltd. Sponsored ADR	189	$101.69	$79.93	1.63%	27.23%	25.13%
CTSH	Cognizant Technology Solutions Corporation Class A	500	$51.35	$31.59	2.18%	62.53%	(14.45%)
FTNT	Fortinet, Inc.	500	$32.06	$33.99	1.36%	(5.68%)	2.86%
GOOGL	Alphabet Inc. Class A	72	$809.90	$422.61	4.95%	91.64%	4.10%
PSCT	PowerShares S&P SmallCap IT Portfolio	305	$61.25	$50.95	1.59%	20.20%	17.22%
SWKS	Skyworks Solutions, Inc.	250	$76.94	$64.00	1.63%	20.22%	20.22%
V	Visa Inc. Class A	276	$82.51	$73.81	1.93%	11.74%	7.48%
XLK	Technology Select Sector SPDR Fund	1093	$47.42	$38.89	4.40%	13.78%	13.65%
XTL	SPDR S&P Telecom ETF	350	$63.53	$64.21	1.89%	(1.09%)	(1.09%)
Other Holdings							
SPY	SPDR S&P 500 ETF Trust	10	$212.55	$207.51	0.18%	2.43%	7.74%
CASH			$43,534.54		3.70%		
Total Fund			$1,177,543.18		100.00%		5.33%

Reporting Committee - Christopher Devaney, Mitchell Johnson, Kenny Massa, Brett Baker, Andrew Chertien, Brian Minghella



Accounting Committee - Andrew Pitman, James Poulakidas, Dylan Rotella

Reporting Committee

The Reporting Committee takes on the responsibility of organizing, writing, and outlining the Archway Investment Fund Annual Report. This includes coordinating with the publisher and designers to develop an inclusive annual report to be distributed at year end. The report includes a Fund overview, an investment strategy overview, a portfolio snapshot including the current weighting of all sectors, short-form stock pitch investment highlights and outlooks, transactions overview, holdings overview, and overviews of the executive committees. To complete this task the Reporting Committee must collect data throughout the year and compile it in a manner to be presented and published in the Annual Report. The final report is circulated among the Advisory Board, the Bryant University Board of Trustees, as well as Bryant University students and alumni who currently work in the finance and financial services industries.

Accounting and Compliance Committee

The goal of the Accounting and Compliance Committee is to keep the Archway Investment Fund in line with our Investment Policy Statement (IPS), which acts as the underlying foundation of our investment philosophy. We ensure that sector and security weights, market capitalization weights, international exposure, and cash balance remain consistent with our policy during any type of economic situation. By continuously updating our Excel spreadsheets for each transaction made, we can accurately track our position against the benchmark and recommend trades to portfolio managers as needed. We also evaluate potential trades to ensure that we will remain in compliance after placing the trade orders. We are able to balance sector weights during each transaction through the sale and purchase of sector and subsector ETFs.

Macroeconomic Committee - Kenny Massa, Mark Rich

ESG Committee - Zack Cyr, Peter Davies, Afeef Talib, Benjamin Beaulieu, Andrew Sears

Macroeconomic Committee

The task of the Macroeconomic Committee is increasingly crucial as the stock market becomes more reactive and dependent on economic data. Huge fluctuations in the market have occurred this year, stemming from movements of central banks around the world. We endeavor to ensure that all students in the Archway Investment Fund are aware of macroeconomic events taking place, and how they may affect the market as a whole.

To start the semester, the Macroeconomic Committee gives a presentation on the state of the economy to help formulate a strategy for the Fund. This includes what happened over break, and what we see as challenges or opportunities going forward for our Fund. From there, the committee is challenged with our most important task, setting weights for the sectors in the AIF. Taking into account the threats and opportunities that we see, we will make a recommendation on whether to overweight or underweight certain sectors, subject to the specifications of our investment Policy Statement. Finally, we publish a report on the economic environment each month, and distribute it to the AIF. These are designed to give a broad overview of the current events taking place, economic data, and movements by the central bank.

ESG Committee

The goal of the ESG Committee is to determine an ESG investing strategy and implement the use of Environmental, Social, and Corporate Governance metrics into the Fund's equity analysis. The committee has taken the initial steps toward achieving this goal through the addition of new analytical software and the incorporation of these metrics into their stock pitches. Looking forward, the overarching goal is to fully implement ESG as an investing metric and achieve a baseline ESG rating for the Fund.

Public Relations Committee - Tyler Goddu, Ryan Drohan, Kaylan Conrad, Kyle Callahan, Mariana Contreras, Philippe Caron

Public Relations Committee

The Public Relations Committee helps promote awareness of the Archway Investment Fund by acting as liaison between the fund and the Bryant Community. The committee achieves that objective by visiting finance classes to educate prospective students on the facts and benefits of joining the AIF program, as well as planning and executing interviews for prospective students.

The committee also invites students to have dinner and network in small group settings with our guest speakers, as well as preparing an introduction for them, and writing Thank You cards to all the guest speakers. In terms of social media, the committee is working on developing the website for the AIF and becoming more active on the LinkedIn site.

ARCHWAY INVESTMENT FUND GUEST SPEAKERS

We would like to thank all of our guest speakers for sharing their wisdom. It has been great to network and learn from all our guest speakers, whose insights have been highly valuable as they help shape our learning and career goals in the finance industry.

SPRING 2016

Jonathan Burke '03
Amica
Senior Portfolio Manager

John Barnett
Rhode Island Foundation
Vice President of Finance and CFO

Joy Pettirossi-Poland, MS
Building Bridges 2012 LLC
Sustainable Business & Investment Models
Founder & Consultant

Roger S. Williams '78, CFA, CAIA
Segal Rogerscasey
Senior Vice President

FALL 2016

Hillary D. Flynn
Wellington Management
Vice President and ESG Analyst

J. Steven Cowen '69
Cowen & Associates
Owner and Principal

Peter Phillips
Washington Trust
Director of Research

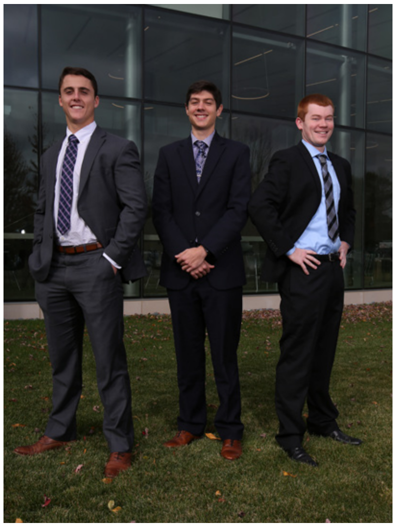
Megan McKenzie '11
John Hancock Financial Services
Investment Analyst

DESIGN: Gilbert Design Associates PHOTOGRAPHY: David Silverman and *Providence Business News*

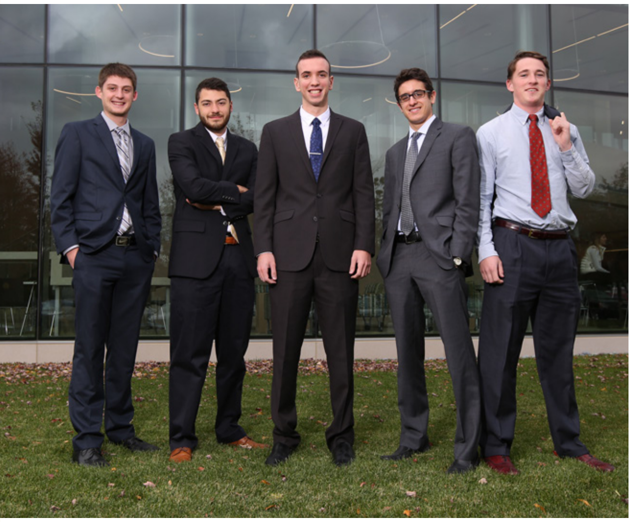
SECTOR COMMITTEES

Consumers – Benjamin Beaulieu, Mariana Contreras, Andrew Sears

Energy Materials and Utilities – Afeef Talib, Matthew Rega, Mitchell Johnson, Andrew Chertien



Financials – Kenny Massa, Peter Davies, Ryan Drohan



Healthcare – Philippe Caron, Zack Cyr, Mark Rich, Brian Minghella, Brett Baker

Industrials – James Poulakidas, Kyle Callahan, Dylan Rotella

Technology – Andrew Pitman, Tyler Goddu, Kaylan Conrad, Christopher Devaney

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