The Archway

Bryant University

Annual Report 2017

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 course is taught by Professor Chris Goolgasian, who currently is an Associate Director of Multi-Asset Strategies at Wellington Management. This course includes practical workshops to learn to navigate financial software such as Bloomberg, 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.

aif.bryant.edu

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. This class is taught by Professor Asli Ascioglu. At that point, the students take full control of the portfolio while complying with an approved Investment Policy Statement. 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 improving 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 throughout the year. This provides students an opportunity to improve their knowledge and allow them to hear firsthand from successful individuals in the finance world.

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FUND PERFORMANCE

Overall Fund Performance

FUND	YTD RETURN	BETA	TREYNOR	ALPHA
AIF	17.75%	0.92	18.28%	1.06%
SPY	16.69%	1.00	15.77%	

AIF Returns vs SPY

	YTD	1 YEAR	2 YEAR	5 YEAR	SINCE INCEPTION
AIF	17.75%	24.73%	13.61%	15.95%	8.14%
SPY	16.69%	23.43%	13.54%	15.05%	8.49%
Alpha	1.06%	1.30%	0.07%	0.90%	-0.35%

*Returns for periods longer than one year are annualized.

As of October 31, 2017

The Archway Investment Fund (AIF or the Fund) has performed very well compared to our benchmark of SPDR S&P 500 Investment (SPY) as of October 31, 2017. The YTD return of the Fund is 17.75% while the YTD return of SPY is 16.69%, generating a positive excess return over the benchmark (alpha) of 1.06%. The Fund's beta is 0.921, providing an even a higher risk-adjusted return of 18.28% than our benchmark's risk-adjusted ratio of 15.77%.

This semester, Bryant University decided to add a Fixed Income Fund. AIF was tasked with raising $250,000 from its holdings with a 100% match from Bryant University to create the Fixed Income Fund with an initial balance of $500,000. Each sector in the Fund was tasked with creating a sell strategy in order to provide their share of the $250,000. In doing so, all sectors re-evaluated their holdings and selling in such a way that would not disrupt our predetermined sector weights. Before the sell strategy was implemented at the end of October, the AIF had a market value of $1,442,806. After the sell orders were executed during the last week of October, the AIF had a market value of $1,218,708.

The AIF comprises 11 sectors: Financials, Real Estate, Healthcare, Technology, Telecommunications, Energy, Materials, Utilities, Industrials, Consumer Discretionary, and Consumers Staples. Our biggest outperformers are the Energy, Utilities, and Technology sectors. Our biggest underperformer, by a large margin, is the Healthcare sector.

The Ups

The Energy sector has an alpha of 8.94% as of October 31. Although we do have a large positive alpha, we only have a YTD return of 1.40%. The Energy sector benchmark, XLE, has experienced a drop in share prices from $75.32 to $67.91, bringing a YTD return of -7.54%. Our largest holding, Valero, has experienced a YTD return of 19.14%, vastly outperforming the benchmark. However, much of these gains are offset by poor performances from our holdings in Buckeye Partners, LP and the XLE. The overall poor performance of the Energy sector is due to low oil prices. The Energy sector has experienced relatively stable oil prices since the November 2016 OPEC agreement to reduce oil production has been mitigated by the increase in oil production of non-OPEC countries, namely the United States, Libya, and Nigeria. Throughout the first three quarters of the year, we have seen oil price staying in the $45-55 range, until recently when supply reductions and political uncertainty in the Middle East has begun pushing prices above the $55 threshold.

The second largest outperformer in relation to the benchmark is the Utility sector. The Utility's sector benchmark, XLU, has yielded a YTD return of 16.04% as the SPDR's stock prices have risen from $48.45 to $55.12. This year we have seen a steady increase in interest rates as the FED and the country begin to move on from the recovery period following the 2008 financial crisis. Traditionally, increases in interest rates have negatively affected the Utilities sector as many investors turn to Utility companies as proxies for bonds due to their high dividend yields; however, there has been an anomaly in the bull market that we have seen this year as the Utilities sector has remained relatively insulated from these interest rate hikes. Compared to the XLU, our sector has posted a positive alpha of 4.43%, due in large part to the returns of Next Era Energy, which has increased share prices by 32.56% this year.

The third largest outperformer is the Technology sector, which has performed very well relative to the S&P 500. The Technology sector's strong performance since the recession leads its way to

Value of $10,000 Invested Since Inception

Key Financial Ratios

RATIO	AIF	SPY
Dividend yield	1.62	1.93
Price to Earnings	21.02	21.80
Price to Cash Flow	15.23	13.97
Price to Book	3.24	3.19
Total Debt to common equity	108.42	119.66
Current Ratio	1.84	1.40
PEG	1.58	1.82

As of October 31, 2017

Top 10 Equity Holdings

RANK	TICKER	COMPANY	WEIGHT	SECTOR
1	GOOG	Alphabet Inc. Class A	6.13%	Technology
2	BAC	Bank of America Corporation	3.38%	Financials
3	HAS	Hasbro, Inc.	3.28%	Consumer Discretionary
4	AAPL	Apple Inc.	2.59%	Technology
5	CTSH	Cognizant Technology Solutions Corporation Class A	2.56%	Technology
6	SBUX	Starbucks Corporation	2.53%	Consumer Discretionary
7	BABA	Alibaba Group Holding Ltd. Sponsored ADR	2.12%	Technology
8	DIS	Walt Disney Company	2.05%	Consumer Discretionary
9	V	Visa Inc. Class A	2.05%	Technology
10	SWKS	Skyworks Solutions, Inc.	1.92%	Technology

As of October 31, 2017

Returns by Sector

SECTOR	SECTOR WEIGHTS	YTD RETURN	SECTOR BENCHMARK	BENCHMARK YTD RETURN	ALPHA	AIF SECTOR BETA
Healthcare	12.12%	13.54%	XLV	18.71%	-5.17%	0.98
Technology	24.98%	37.09%	XLK	31.49%	5.60%	1.18
Industrials	10.64%	15.47%	XLI	17.20%	-1.73%	0.97
Energy	4.81%	1.40%	XLE	-7.54%	8.94%	1.03
Materials	3.35%	19.71%	XLB	20.16%	-0.45%	1.49
Utilities	2.92%	20.47%	XLU	16.04%	4.43%	0.09
Financials	14.59%	12.06%	XLF	13.52%	-1.46%	1.39
Consumer Discretionary	10.89%	13.03%	XLY	14.06%	-1.03%	0.87
Consumer Staples	7.47%	4.03%	XLP	4.74%	-0.71%	0.58
Real Estate	2.51%	13.74%	XLRE	12.47%	1.27%	0.89
Telecom	1.59%	-0.07%	XTL	-0.07%	0.00%	1.09
SPY	0.21%	16.69%	SPY	16.69%	0.00%	1.01
Cash	3.92%					0.00
AIF Total	100%	17.75%	SPY	16.69%	1.06%	.92

As of October 31, 2017

Fund Statistics

Security Analysts:	28
Portfolio Managers:	29
NAV:	$1,218,708
Equities Held:	41
ETFs Held:	24

As of October 31, 2017

increasing influence in the overall stock market. The Technology sector comprises 24.98% of the AIF, the largest sector in the Fund with a YTD return of 37.09%. IT holdings in the sector's benchmark ETF (XLK) have generated a 17% YTD return, and are reaching price levels not seen since the infamous dot com bubble. The sector's outperformance of the S&P 500 can be attributed to a large consumer shift towards technological applicability to shopping, communications, and entertainment. Additionally, we hold stock in large outperformers such as Alibaba, Google, and Apple. Alibaba enjoyed a YTD return of 108.22%. Alibaba's Market Cap has expanded over 180% over the past year, and it is showing no signs of slowing down. The holiday season is arriving and with it, one-third of Apple's revenue is generated. Apple's current YTD return is 52.92%. With the release of the iPhone X and iPhone 8, Apple is expecting to see an all-time record for their holiday quarter revenue.

The Downs

Despite the Healthcare sector performing well within the S&P, this sector has lagged within the AIF and exhibited an alpha of -5.17% over the last year. This was primarily caused by Allergan's poor stock performance (-37.69%), a result of losing a patent lawsuit in October regarding the dry-eye medication, Restasis. The Healthcare sector's greatest performer within the AIF has been AbbVie, with a YTD return of 57.3%. AbbVie has been investing a large portion of its cash flows into a wide variety of new growth opportunities, which is a promising signal for investors. The overall outlook for the Healthcare sector is favorable; however, only if the AIF can avoid stocks affected by potential patent lawsuits.

The Big Picture

Overall, the Archway Investment Fund provided us with the opportunity to develop our skillsets both personally and professionally. Through presentations and granular research, we are able to make better investment decisions in our future careers. The Archway Fund has grown substantially since its inception, and we will continue to carry that tradition as we prepare to pass the Fund over to next year's portfolio managers.

MACROECONOMIC OUTLOOK

Returning over 17% year-to-date, the S&P 500's excellent performance demonstrates increased investor optimism about the current state of the U.S. economy as we head to the end of this business cycle. Specifically, the unemployment rate is currently sitting below the natural rate at 4.1%. Likewise, there is strong Federal Reserve forward guidance surrounding rate hikes through 2018 and exceptionally high consumer confidence, all of which may serve as positive signals going forward. In fact, many economic indicators have come in with positive surprises throughout the year, with only a few material exceptions. The one key exception, and the one overarching area of concern from a macroeconomic perspective, is still our stagnant inflation.

Low inflation numbers have been troubling the Fed for several years now. Tasked with strictly following the dual mandate of maximum employment and price stability, the Fed is explicitly tasked with trying to meet their 2% inflation goal. The preferred metric for inflation, Core PCE, started the year strong in the first quarter at 1.8% growth from a year prior. However, this has been followed by lackluster numbers of 0.9% and 1.3% for the second and third quarter respectfully. Still, the Fed remains optimistic. The primary stance argues that the strong economic growth, combined with little slack in the labor markets, should result in upward inflationary pressures. This positive outlook has manifested itself in two monetary tightening policies: rate hikes and the unwinding of the Fed's balance sheet.

Rate hikes continue as a traditional and well-covered monetary policy tool with much attention paid to the implied fed funds target rate. By comparison, the other tightening policy, balance sheet normalization, is actually quite new. In fact, it can be considered historical. The Federal Reserve began the unwinding process of its $4.5 trillion balance sheet this October, in line with the June 2017 announcement. This plan begins with the monthly unwinding of $6 billion of U.S. treasuries and $4 billion of agency debt. Following quarterly increases, the respective monthly terminal caps of $30 billion and $20 billion should be met by November 2018. An important consideration for this process is that it only entails the ceasing of reinvestment, rather than selling off of assets.

Portfolio Weights

SECTOR	AIF	S&P 500	DIFFERENCE
Technology	26.05%	24.66%	1.39%
Financials	15.22%	14.70%	0.52%
Healthcare	12.64%	14.02%	-1.38%
Consumer Discretionary	11.36%	11.85%	-0.49%
Industrials	11.10%	10.00%	1.10%
Consumer Staples	7.79%	7.80%	-0.01%
Energy	5.01%	6.06%	-1.05%
Utilities	3.05%	3.13%	-0.08%
Materials	3.49%	2.98%	0.51%
Real Estate	2.61%	2.97%	-0.36%
Telecom	1.66%	1.82%	-0.16%

*Weights are recalculated without cash position
As of October 31, 2017

Two other historical changes that could drastically impact the macroeconomic outlook, and certainly impact the decision-making at the Fed, both stem from fiscal policy-makers.

The first, the election of Jerome Powell to Chair of the Federal Reserve by President Trump, made history as current Fed Chair Janet Yellen is the first chair not to be reelected for a second term since before the 1980's. However, this change in leadership could have a marginal impact on monetary policy as Powell has voted in-line with Yellen in the past. Where the sizable change definitely comes is in regulation. Powell currently sits on the regulation committee at the Fed and has been a strong proponent on changes in the current regulatory environment.

The second fiscal decision that could prove to be historical is potential tax reform. True tax reform has not happened in the U.S. since President Regan's overhaul of the tax code in the 1980's. While many of the aspects of Trump's tax plan are highly contended, the expectations for some sort of change has impacted both market expectations and monetary policy guidance.

Going forward, as we head into the later stages of this long business cycle, investors are specifically tracking the flattening yield curve, the expectations for multiple rate hikes in 2018, and the 3 vacant seats of the Board of Governors to see how the Fed acts in the future.

SUSTAINABILITY IN THE FUND

The Environmental, Social, and Governance (ESG) committee has worked with the Security Analysts (SAs) and Portfolio Managers (PMs) to help the Fund move towards its sustainability goal through the use of the Sustainability Accounting Standards Board (SASB) materiality map, Sustainalytics ESG reports, as well as analysis of the controversy and incident reports of the various holdings. The Fall 2017 semester has been focused on ESG scoring of various sectors and training Security Analysts and Portfolio Managers.

The Fund has gained access to tools such as Sustainalytics and Bloomberg to provide in-depth research that helps inform our investment decisions and incorporate ESG considerations. This semester, as the Fund executed its $250,000 sell strategy, PMs were encouraged to analyze and exit positions with material ESG underperformance and risk. Moreover, the Fund had the opportunity to host eminent guest speakers, from firms such as Wellington Management and F.L. Putnam Investments, who shared their strategies and success stories of ESG investing and helped improve the students' understanding of the material ESG metrics. In the future, the Fund hopes to further cement these concepts by creating class-wide investment "themes," such as women's empowerment or greenhouse gas emissions to base security selection on, as well as benchmark sector ESG scores to be higher than the S&P 500 sector scores. The ESG Committee is working towards this goal while conducting training and acting as consultants for the incoming (SAs) as well as assisting the other administrative committees. 2017 is an exciting year for the Archway Investment Fund as well as the ESG Committee as we set on a new journey toward sustainability, impact, growth, and diversification.

Currently, the average ESG rating of the AIF is 59.5, with average scores of 60, 58, and 64 in Environmental, Social, and Governance areas, respectively. While an average overall ESG rating of 59 is not terrible, we anticipate the Fund's average overall ESG score to continue to increase as we move toward a more ESG-driven fund and continue to re-evaluate the risks associated with lower ESG rated companies. As ESG becomes intertwined with our investment process, we expect to see the Fund sell off underperforming securities and buy good ESG companies in order to generate alpha over our benchmark and earn a higher risk adjusted return.

At the recommendation of Professor Ascioglu, The ESG Committee researched and presented their argument to the Fund for a move to divest the Fund of all fossil fuel investments. This includes any companies holding carbon reserves, involved in the extraction or refining of carbon, the burning of carbon for the purpose of generating power, and those companies that derive a significant portion of their revenue from steel production, due to its use of metallurgic or "coking" coal. Combining research from reliable authorities on climate change, wealth management companies, as well as knowledge gained from the attendance of the Socially Responsible Investment (SRI) conference by co-chair Pallak Bhandari and Professor Ascioglu, the ESG committee was able to present a proposal to the class arguing for divestment. This argument centered around avoiding financial risk of fossil fuel investments, aligning investments with our values by decreasing our contribution to climate change, re-investment into more attractive renewable energy investments, and decreasing fossil fuel influence in government. The committee was also able to show through research and back-testing that divestment of fossil fuels will not lead to negative financial performance for the Fund, and could potentially lead to additional return.

Top 5 Holdings

COMPANY	SECTOR	OVERALL ESG SCORE	RELATIVE POSITION	PERCENTILE	ENVIRONMENT	SOCIAL	GOVERNANCE
Cisco	Technology	79	7/33	95th	82	82	70
American Water Works Company	Utilities	72	42/198	79th	64	75	81
Bank of America	Financials	71	48/332	86th	80	68	67
Anheuser-Busch	Consumer Staples	69	30/173	83rd	72	65	70
General Mills	Consumer Staples	69	26/173	85th	72	64	73

Bottom 5 Holdings

COMPANY	SECTOR	OVERALL ESG SCORE	RELATIVE POSITION	PERCENTILE	ENVIRONMENT	SOCIAL	GOVERNANCE
Alibaba	Technology	48	103/189	46th	46	46	54
Electronic Arts	Technology	48	114/189	40th	45	40	64
Fortinet	Technology	46	133/189	30th	41	41	63
D.R. Horton	Consumer Discretionary	45	22/24	9th	38	42	60
Lazard	Financials	44	194/204	5th	32	58	41

As of October 31, 2017

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 Environment, 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 poll 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

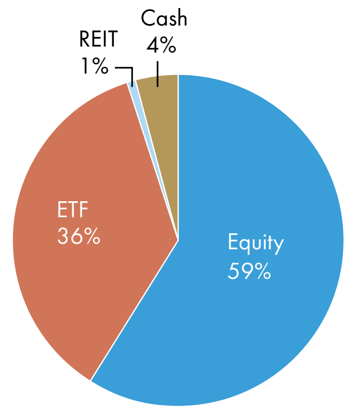
The Macro Committee presents recommendations for weightings of each sector in the Fund at the beginning of the semester. Based on the Macro Committee's recommendation and our Investment Policy Statement (IPS), sector weights in the Fund may deviate slightly from the sector weights in the S&P 500 in order to outperform the index. The Fund had to offload $250,000 dollars at the beginning of the semester to provide to the newly created Fixed Income Portfolio. Sector offloading emulated the S&P 500 weights.

Top 5 Winners and Losers

TICKER	COMPANY	YTD RETURN
BABA	Alibaba Group Holding Ltd.	108.22%
DHI	D.R. Horton, Inc.	69.74%
ABBV	AbbVie, Inc.	57.30%
AAPL	Apple, Inc.	52.92%
SWKS	Skyworks Solutions, Inc.	50.72%
AGN	Allergan plc	(15.76%)
BPL	Buckeye Partners, L.P.	(15.19%)
CELG	Celgene Corporation	(11.52%)
MO	Altria Group, Inc.	(1.97%)
HCA	HCA Healthcare, Inc.	(1.15%)

As of October 31, 2017

AIF Allocation



As of October 31, 2017

Morningstar Style Box

Fund Investment Style

Value	Blend	Growth	**Size**
19%	23%	26%	Large
5%	9%	6%	Mid
3%	3%	3%	Small

As of October 31, 2017

Financials:

JP MORGAN CHASE & CO.

NYSE: JPM

2017 Fall Pitch

Company Description

JP Morgan is a U.S. multinational banking and financial services holding company that specializes in consumer and community banking, investment banking, asset and wealth management, and commercial banking. They have roughly $2.5 trillion in assets and employ more than 240,000 employees.

Investment Pitch

JP Morgan is a leader in the industry with very strong management and a "fortress balance sheet" crafted to withstand market shocks. JP Morgan has focused a lot of its efforts to the evolving "fintech" environment with its recent $9.5 billion investment on technological innovation. This expenditure was distributed across the board between its front- and back-end systems. A lot of the development has been focused on new products in digital banking, investment services, and online cash management. The main goal of this venture is to acquire new market share. JP Morgan EPS is beating competitors by 20%, and P/E is trading a better value relative to the industry. Additional benefits include the overall upswing in the economy, and the yield curve increasing once again, which will drive profits up for banks.

Outcome

The purchase of JPM occurred on October 11, 2017, and has been increasing at a slow yet steady rate as expected. YTD return is 12.43%, suggesting that investors are optimistic about the future of JPM and its adaptability to the changing consumer environment. On October 27, JPM hit our price target of $102.15.

Outlook

We expect to see JPM increasing in value in the next few years. JPM is financially secure and has the ability to weather any unforeseen circumstances with its high cash reserve and strong balance sheet. Fintech will be one of the main threats to the financial services industry, and it is a good sign that JPM is taking the steps to adapt to this evolving environment. With its strengths in management and financial security, we expect JPM to continue generating returns for the portfolio.

Financials:

KCG HOLDINGS, INC.

NYSE: KCG

2017 Spring Pitch

Company Description

KCG Holdings operates in the capital markets subsector of the financial sector. They're segmented into market making, trading services and trading venues, and diversified financial services. 95% of their revenue comes from trading revenues and commissions and fees. KCG was created when Getco acquired Knight Capital in 2012 for approximately $1.4 billion. This merger allowed Getco to attain access to Knight's clients and expertise in earning profits, while Knight Capital was saved from default and acquired Getco's cutting-edge technology and specialized high frequency traders.

Investment Pitch

KCG Holdings has a strong financial and corporate culture, as well as a promising capital markets outlook. We expect an increased volatility in the market due to the new U.S. administration and likelihood of a market correction. This will increase profits within the capital markets subsector. More so, although the merger between Knight Capital and Getco was challenging, the conflicts seem to be resolved. This is demonstrated by KCG hiring one-third of employees after the merger, restructuring their management team, and moving their headquarters to NYC in order to consolidate their services. These changes have established a new, stronger corporate culture that allows KCG to fully utilize their competitive advantages (strong customer relationships, cutting-edge technology, and high frequency trading).

Outcome / Outlook

1500 shares of KCG Holdings were purchased on March 9, 2017, at an average price of $13.85. On March 15, the stock price opened at $16.90 due to an unsolicited buyout offer from Virtu Financial for a price of $18-20 per share. As more information about the potential deal was released, the price continued to rise. After re-evaluating our stake in the company, we decided to sell our position in KCG Holdings. Our valuation gave us a price target of $16.30, which had been surpassed. We did not want to keep our position because of the chance that the deal would not go through and the stock price would fall. We are value investors, and we do not invest based on buyout speculations. We sold the stock on March 27, 2017, for $18.00 per share and realized a 29.96% holding period return.

Technology:

CISCO SYSTEMS, INC.

NYSE: CSCO

2017 Fall Pitch

Company Description

Technology Sector giant Cisco Systems, Inc. (CSCO) designs, manufactures, and sells networking products and services related to the communications and information technology industries. Their broad line of products are used to transport data and voice. Founded in 1984 and headquartered in San Jose, CA, Cisco has about 74,000 employees and operates in the Americas, Europe, Middle East, Africa, and Eastern Asia.

Investment Pitch

Cisco has been and still is a leader in the technology industry and is most known for switching equipment, which generates 29% of their revenue. Recently, they have shifted their business focus to software defined networking, which is in line with world and business trends. Cisco is betting big on their business model shift and has made 24 mergers and acquisitions since 2015. Cisco's stock is a value play with a high dividend yield of 3.5% and $12,912 billion in free cash flow. They are well positioned to continue their dominance and growth in the technology industry and thus are an attractive buy.

Outcome

The purchase on Cisco occurred on October 20 and has been hovering around the purchase price as expected. Cisco has a YTD return of 16.74%, showing that even though they are switching business segments, investors are still optimistic of their overall performance and expect positive results.

Outlook

Going forward we see Cisco's big bets paying off over the next 2 years. They are financially well positioned and have already established themselves as an industry leader. Analysts have very positive outlooks for the growth of the software market. International Data Corporation (IDC), a market intelligence firm specializing in the tech industry, believes that by 2021, the SDN market as a whole will amount to $14 billion. Cisco comprises 80% of its peer group – an excellent position for this large market change. We expect Cisco to transition well with their business model shift and its stock value will rise. This is seen in our DCF Valuation where we calculated an estimated stock price of $39.27 which is a 17% upside. Our strategy is to hold Cisco for 1-2 years and reevaluate at that time.

Technology:

ELECTRONIC ARTS

NASDAQ: EA

2017 Spring Pitch

Company Description

Electronic Arts Inc. was founded in 1982 and is headquartered in Redwood City, CA. EA develops, markets, publishes, and distributes games, content, and services for consoles, personal computers, mobile phones, and tablets worldwide. It develops and publishes digital interactive entertainment games primarily under the FIFA, Madden NFL, Star Wars, Battlefield, The Sims, Need for Speed, Mass Effect, Dragon Age, Plants vs. Zombies, and Titanfall brand names. The company also offers casual games such as cards, puzzles, and word games through its Pogo online service.

Investment Pitch

Electronic Arts has dominated the sports video game market through their main franchises of FIFA, MADDEN, and NHL, which all receive yearly releases with great sales numbers. They have taken on their main rival Activision and their flagship shooter series 'Call of Duty' by investing heavily into 'Battlefield' and the Frostbite engine it runs on. EA has now been transitioning this engine to be used in a wide array of its game development allowing them to cut development costs without hindering the look or performance of its games. Furthermore, EA has developed critical partnerships with companies like Disney and the NFL to develop and maintain exclusive publishing rights to games involving Star Wars and the Madden franchise. EA has also made a strong effort to convert sales away from physical mediums to digital platforms in order to reduce revenue sharing with retailers. EA's financials were more favorable than its two largest competitors, Take-Two Interactive and Activision, with a net margin of over 26% compared to -0.59% and 19% and earnings per share (EPS) of $3.52 compared to -$0.1 and $1.2, respectively. These strong financials, the successful management team leading EA, and strong future initiatives leave us confident in their future performance.

Outcome

The purchase was made at the end of February when EA was trading at a price of $86.87. It is currently trading at $95.71 (as of May 5), with a return of 10.22%. Comparing EA's return to our sector benchmark (XLK), which had a return of 5% over the same period of time, we are extremely happy with our investment decision. Adding Electronic Arts to our sector has contributed to our alpha while simultaneously decreasing our beta of 1.14 to 1.13.

Outlook

Going forward, we see the value of Electronic Arts increasing substantially with the advancement of technology and innovation in the video game industry. We believe that EA will be the frontrunner in the industry in innovation because of their excellent management team and emphasis on the customer experience. Using a relative valuation model, we have come up with an average price target of $107. The company's revenue will be driven by reducing seasonality of revenue though the increasing presence in the mobile game industry and continuing to meet consumer demand with future console video games.

Healthcare:

HOSPITAL CORPORATION OF AMERICA

NYSE: HCA

2017 Fall Pitch

Company Description

Hospital Corporation of America is an American for-profit operator of healthcare facilities, based out of Nashville, TN. HCA currently manages 170 hospitals and 119 freestanding surgery centers in the United States and United Kingdom. As of 2016, HCA holds 38.9% market share of public hospitals.

Investment Pitch

We recommend taking a long position on Hospital Corporation of America, of 170 shares at $74.22 with a target price of $95.74. HCA Holdings Inc. is a high-quality hospital and healthcare company with high returns on capital and strong free cash flow generation, trading at an attractive valuation. Due to the recent signing of the executive order and our long-term view on the company, we would recommend reevaluating HCA, 18-24 months after purchase.

Outcome

Since purchasing Hospital Corporation of America at $78.39, the stock's performance has been relatively stable. Currently HCA is trading at $79.41 as of November 9, netting us a gain of 1.28%. Hospital Corporation of America's YTD has seen a modest return, at 7.28%, along with the rest of the Health Services subsector, which overall is up 12.89%. We viewed modest returns as a sign that there is room for growth that hasn't yet been realized. Initially when we bought it, HCA was up to $81.05 per share, but after earnings came out weak due to the recent natural disasters the stock fell back to $75.65. We weren't very worried with this since HCA did rebound and it also had the same overreaction for its last earnings call indicating that the natural disasters will not affect their earnings moving forward.

Outlook

Hospital Corporation of America is already a successful company, but it has room to grow. Our valuation leads us to believe that HCA's stock price will reach $95.74 within the near future. One concern for this stock is potential legislation, such as repealing of the Affordable Care Act that will potentially hurt HCA's revenues. Reductions in Medicare and insured patients could put downward pressure on sales, however, Hospital Corporation of America is diversifying into freestanding surgery centers and outpatient care and we believe it is positioned to reasonably weather these headwinds. After evaluating the company's key ratios, past financial performance, and stable fundamentals, we see HCA as a healthy company with great potential.

Healthcare:

ABBVIE

NYSE: ABBV

2017 Spring Pitch

Company Description

AbbVie, Inc. is a research-based biopharmaceutical company headquartered in North Chicago, IL. The company focuses its primary research on treatment of chronic autoimmune diseases in rheumatology, gastroenterology, and dermatology; oncology, including blood cancers; virology, including hepatitis C and human immunodeficiency virus; neurological disorders, such as Parkinson's disease; metabolic diseases, including thyroid disease and complications associated with cystic fibrosis; as well as other serious health conditions.

Investment Pitch

Adding AbbVie to our portfolio serves as part of our solid foundation set to withstand any potential market downturns. The company has experienced some major success in treating diseases such as arthritis, chronic lymphocytic leukemia, and hepatitis C genotype 1. AbbVie will continue to see double digit growth in the next couple of years in total revenue. With their acquisition of Stemcentrx, AbbVie will now move towards treatment of lung cancer. As such, AbbVie will continue to excel.

Outcome

Since we purchased AbbVie in March, we had a holding period return of 4.22% as of April 28, 2017. However, the sector return was 9.52%, which gives us an alpha of -5.3%. We do not have any concerns on this outcome because the stock only had little less than 2 months to perform.

Outlook

Their estimated EPS is expected to grow. We predict the Humira product line will continue to see strong sales growth. We also believe their talented management team will help the company fulfill its objectives.

Consumers:

TJX COMPANIES, INC.

NYSE: TJX

2017 Fall Pitch

Company Description

TJX has operated for over forty years as an off-price retailer. We emphasize the word off-price because this business model is unlike an average brick and mortar department store. TJX offers quality, brand-name merchandise typically at a 20-60% discount – prices even more competitive than many online retailers. With this as their competitive advantage, TJX is the largest off-price retailer in the United States as well as many other countries in the world. The firm operates through four main business segments: Marmaxx, Homegoods, TJX Canada, and TJX International.

Investment Pitch

The Portfolio Managers of the Consumers Sector took a top-down approach, beginning in September, to zero in on our proposed equity. After a deep analysis of macroeconomic conditions, industry leaders and laggards as well as our current holdings, we chose to pursue a discretionary equity. With that said, in a market where valuations are already high, it was difficult to find value. However, after running different screens through Bloomberg, our team decided on TJX Companies, Inc. Our team sees TJX as a strong value investment opportunity. After running and creating our own valuation models, our average price target came out to approximately $88.04 a share-very competitive with other analyst estimates. This price target represents a possible upside of about 27%. TJX shows strong fundamentals, a unique business model and promising future growth prospects. Our team is bullish on the company and expects TJX to continue to deliver results and remain competitive against online retail.

Outcome

As of publication week, we have yet to purchase TJX. At the time of our pitch, expectations surrounding retail were pessimistic and the consensus purchase-date was slated for after earnings on 11/14. As a result, our entry point has realigned with the trading price from the date of the initial pitch. This also comes after a period of high volatility for the stock and after negative reports about U.S. retail in general.

Outlook

Finding a value consumer discretionary stock to pitch in retail was certainly challenging but TJX is well positioned to perform given the sector outlook going forward. Online sales have crushed department store retailers and forced many to close stores. However, TJX's off-price business model and strong supply-chain buying power has resulting in the company opening new stores. As a result, we are looking into 2018 for stronger same store sales as well as growth from expansion. This is aligned with spending habits as well; consumer confidence is extremely high and disposable income spending should prove to be catalysts in the future.

Consumers:

ANHEUSER-BUSCH INBEV

NYSE: BUD

2017 Spring Pitch

Company Description

Anheuser-Busch InBev is a multinational beverage and brewing company with global headquarters in Leuven, Belgium. They are the largest brewer in the world, owning seven of the world's top ten most valuable brands; though the company has a portfolio of more than 200 brands. Some of their brands include: Budweiser, Corona, Stella Artois, Hoegaarden, Leffe, Bud Light, Modelo, Michelob Ultra, and many more familiar names. Their current CEO is Carlos Alves de Brito, who began working for the company in 1989 when it was still Ambev. He became the CEO of InBev in 2004 when InBev was formed, and later became the CEO of Anheuser-Busch. More recently, AB InBev acquired SABMiller for approximately $107 billion. Due to this acquisition, we estimate that AB InBev will make 46% of global beer profits, have 27% of global beer volumes, and access to Africa – which is expected to grow beer volumes three times faster than the rest of the world.

Investment Pitch

Anheuser-Busch InBev presents a strong, long-term opportunity for the Consumers Sector due to the SABMiller acquisition, craft brewery acquisitions, and the new partnerships with Starbucks. The SABMiller acquisition will give them an estimated 46% of global beer profits. While there is significant consolidation in the industry, Anheuser-Busch has also capitalized on this issue by acquiring small craft breweries. As of late, there has been a growing focus on premiumization as consumers now prefer higher quality, higher priced beers. Furthermore, since there is limited acquisition potential in megabrews, many companies are looking outside of beer acquisitions. AB InBev is also doing just that by partnering with Starbucks to brew, bottle, and sell Teavana teas, and create an at-home alcohol maker.

To continue, AB InBev has future strategies in both emerging markets and mature markets. In emerging markets they have a "Buy a Lady a Drink" campaign which is a public relations campaign in Africa to empower women, improve lives/water availability. In mature markets, they are rumored to be in the process of evaluating Coca-Cola's acquisition potential. Also, ZX Ventures was founded in 2016 and is a global incubator/venture capital team whose goal is to stimulate growth through brand, product, and channel development. These strategies showcase how AB InBev will remain a powerhouse in their industry and continue to grow.

Outcome

AB InBev's stock initially went down (to around $98) due to the risk of a dividend cut, a historically high multiple that investors feared they couldn't be sustained and the dollar appreciation against the Euro. The stock remained low because they missed Q3 earnings due to weakness in Brazil, pessimistic Q4 reports, and losing market share. Currently, AB InBev is trading around $112 giving us a YTD return of 3.55%. At this time, the company provides a margin of safety and represents an excellent value opportunity for the Consumers Discretionary sector.

Outlook

AB InBev is currently focusing on growing throughout after SABMiller acquisition, regaining market share in the United States and finding ways to expand outside of beer. We believe that BUD was purchased by the AIF at a bargain price which is why we recommend to hold the stock over a long term (3-5 years).

Industrials:

HONEYWELL INTERNATIONAL INC.

NYSE: HON

2017 Fall Pitch

Company Description

Honeywell International Inc. (HON) is a diversified technology and manufacturing company that blends physical products with software to serve customers and businesses worldwide. It is headquartered in Morris Plains, NJ, employs over 131,000 individuals, and currently operates under four main business segments: Aerospace, Home and Building Technologies, Performance Materials and Technologies, and Safety and Productivity Solutions. Its current CEO is Darius Adamczyk, who took over the position this past March and has been groomed for this role for the past several years. Adamczyk has declared that he is prioritizing accelerating growth via both organic and inorganic methods and the PMs have been very pleased with his ambition and all he has accomplished thus far.

Investment Pitch

Some of the main reasons that the Industrials PMs decided to pitch this company is because the sector portfolio was greatly underweighted in Industrial Conglomerates relative to the XLI, they were looking for more value exposure, the stock had a lower beta than the sector (helping to reduce market risk), it had a higher dividend yield, and the company increased geographic exposure.

The original portfolio also had high exposure to U.S. Air and Transportation, a consumer discretionary factor, and it was also under-exposed to dividend factors. With the addition of HON and the sale of some other Industrials Sector stocks, the exposure to volatility, trade, and air transport has been decreased and traded for exposure to the dividend yield factor and size factor, which the PMs were more comfortable with. Additionally, after running a VaR model, the PMs discovered that they could reduce total VaR from -3.65% to -3.47%.

Another major reason that the PMs saw value in Honeywell was the company's recent announcement to spin off two of their business segments (Homes and Global Distribution as well as Transportation Systems) into separate companies by the end of 2018. HON executives came to this conclusion after performing a complete analysis of their current business segments over the summer and deciding that they would keep the segments that showed the most promise going forward. The PMs saw this as a case of "addition by subtraction" – where the company was adding value to its operations by ridding itself of its less profitable segments and streamlining its current operations so that it could provide more of its resources to its more promising areas.

In regard to ESG, Honeywell is an average performer relative to its peers with an overall score of 57. They were given average ratings in the Environmental (score: 55%, weight: 35%) and Governance (score: 67%, weight: 30%) categories, but are considered an underperformer in the Social category (score: 50%, weight: 35%) due to weak anti-discrimination and diversity programs.

Outcome

We pitched HON on October 19 at a price of $143.62. Due to the release of their earnings the following day, when we purchased HON on October 26, the price was a bit higher at $145.55 per share. As of November 15, HON is currently trading at $146.37 up about 2% from where we pitched it and 0.6% from where we bought it.

Outlook

Going forward, the future PMs of the Industrials Sector of the AIF should keep an eye on HON's ESG-related issues (particularly to its social issues), its success in finding strong companies that integrate well into its portfolio, and its progress with the spin-off as we near the completion of the plan in 2018.

Industrials:

GENERAL DYNAMICS

NYSE: GD

2017 Spring Pitch

Company Description

Falls Church, Virginia-based General Dynamics operates as an aerospace and defense company offering a broad product portfolio in the following business groups: combat systems (18%), aerospace (28%), marine systems (25%), and information systems and technology (28%). The company prides themselves on offering products and services that ensure the safety and security of their customers. General Dynamics generates about 60% of their revenue from the U.S. government. The company has developed best-in-class supply chain relationships, in which they have long-term contracts limiting risk of commodity price exposure. They continue to enhance these efforts through their Supply Chain Management Council (SCMC).

Investment Pitch

General Dynamics (GD) is a top aerospace and defense multinational corporation operating in the United States across a broad base of business groups that ensures they do not have many competitors that truly operate at the same advanced level.

Historically, General Dynamics has generated strong total returns, particularly in the past four years. This relates to the company's consistent robust financial performance and continued growth, both organically and inorganically. From a comparative standpoint, GD is the most attractive value investment based on P/E and P/Book. They had the highest annual net income growth and ROA versus competitors in 2016. General Dynamics leads in EBITDA, Net Margin, and ROA combined with the lowest debt-to-equity ratio and lowest beta against their competitors.

General Dynamics has recently been the in news for new military contracts. They were awarded a $58.6 million contract from the U.S. Navy. Contract work involves maintenance on various submarines such as the SSBN fire control system and SSGN attack weapon system. The work has a Sept. 30, 2021, completion date. Which means they will not have any shortage of contracts in the foreseeable future. General Dynamics Land Systems has also won a contract from the Government of Canada to upgrade 141 Light Armoured Vehicle (LAV) III vehicles. The contract is worth $308.7 million (CAD $404 million).

Outcome

We bought 120 shares of General Dynamics in total. 100 shares for $192.51 per share, and two days later 20 shares for $189.34 per share. On Feb 28, Donald Trump proposed a $54 billion addition to defense budget, so price in Aerospace and Defense stocks rose. We believed the prices were inflated and were going to drop in coming days. For this reason, we waited on purchasing all of our holding and as we anticipated the price did drop. Our most recent purchase of General Dynamics over weights the Aerospace and Defense Subsector.

Outlook

The aerospace and defense industry has been experiencing a huge uptick. The SPDR Aerospace and Defense ETF (XAR) is currently above the S&P 500 index. Within the United States, defense spending is expected to continually increase. The United States Department of Defense (DoD) Budget Proposal projected $583 billion in 2017. President Donald Trump desires for defense spending to drastically increase during his 4 years in office. The budget for 2018 is estimated to be around $640 billion which is $54 billion more than what Obama Administration projected. Outside of the United States, Non-Nato Countries such as Australia, South Korea, and Japan expects defense spending to increase through 2022. Estimated value in 2017 is $847 billion and by 2022 spending is project around $1.1 trillion.

The Industrials Sector as a whole is entering the late phase of the business cycle. Performance in the late phase historically has no clear patterns, which means we could really see the performance take off in a continued positive direction.

EMU:

MINERALS TECHNOLOGY INC.

NYSE: MTX

2017 Fall Pitch

Company Description

Minerals Technologies, Inc. originated as a specialty minerals division of Pfizer, Inc. in 1968. Throughout the division's existence under Pfizer's corporate umbrella, Minerals Technologies grew three main product lines. The first product line was mining various minerals, such as limestone, lime, talc, and calcium. The second product line that they established under Pfizer was refractory products, and the third product line was precipitated calcium carbonate (PCC). Minerals Technologies, Inc. became a publicly traded company in 1992 through an initial public offering from Pfizer.

Investment Pitch

On October 5, 2017, Minerals Technology was pitched for the Materials Sector. In terms of fundamentals, Minerals Technologies is slightly undervalued compared to the Materials Sector (XLB), the industry average, and competitors. Minerals Technology is a very innovative company. On May 9, 2014, Minerals Technologies acquired AMCOL International Corporation. This acquisition added three new business segments to Minerals Technologies: Performance Materials, Construction Technologies, and Energy Services. After the acquisition, Minerals Technologies initiated a restructuring program which aimed to realign the business operations, improve efficiencies and profitability, and improve return on invested capital. In September of 2017, the Board of Directors stated they are confident in the company's cash-generating abilities and have approved a two-year share buyback program. This share repurchase program will look to increase the company's earnings per share.

Outcome

Since purchasing Minerals Technology, the stock has remained relatively stagnant. The stock was purchased at $72.25 on October 10, 2017, and is currently trading at $71.90 (-0.48% HPR).

Outlook

Minerals Technologies continues to focus on innovation and new product development in order to stay ahead of the competition and at the same time, they remain wary of any market movements that may affect the company negatively. Looking toward the future, the company wishes to expand on their PCC sales into emerging markets, in particular the packaging industry. They plan to do this by using high-filler technologies to create more efficient ways of creating paper as well as develop waste management and recycling products and procedures. Minerals Technologies also looks to increase their presence and market penetration in bentonite, focusing on sand foundry customers for metal casting in China and India. Since the 2014 acquisition of AMCOL, the company's goals were to integrate three new business segments and increase overall margins. Now that those goals have been accomplished, Minerals Technologies has begun to focus on increasing its revenues into overseas and emerging markets. Through their product and service diversification, along with their innovation, we see Minerals Technologies accomplishing these new goals.

EMU:

GRAPHIC PACKAGING INTERNATIONAL, INC.

NYSE: GPK

2017 Spring Pitch

Company Description

Graphic Packaging Holding Company (NYSE: GPK) is a leading provider of paper-based packaging solutions for a variety of food, beverage, and other consumer product companies. Its product offerings include folding cartons, coated unbleached kraft paperboard (CUK), and coated-recycled paperboard (CRP). GPK serves some of the largest and most recognizable brands including Coca-Cola, Anheuser Busch InBev, General Mills, and Kellogg Company. While domestically focused, GPK does have international exposure with approximately 20% of its revenue coming from abroad. GPK operates in three main business segments: America's Paperboard, European Paperboard, and Paperboard Mills. Most of the company's revenue comes from their contracts to deliver specialized paperboard packaging directly to end users who are involved in the sale of packaged food and other consumer-staple type products. GPK has been focused specifically on the folding carton segment of paper-packaging, where it holds 41% market share in North America.

Investment Pitch

GPK is attractive because it is a company within the Materials Sector that had demand that was less cyclical in nature than most firms operating in the Materials Sector. Firms operating in the Materials Sector face wide fluctuations in demand for their products, which are generally commoditized products. In selecting a paperboard packaging firm we were able to gain exposure to packaging that is used in day-to-day consumer products that are less cyclical than the commodity material market in general. Recently, however, there has been a slight softening in frozen food demand leading to a decline in demand. We expect this to be temporary and due to a rise in consumer confidence leading to substitution of more premium foods. This softness in demand depressed 2016 earnings slightly, and GPK sold off by over 8% following its October earnings call. GPK has also suffered from rising input costs, as they are primarily selling packaging through long-term contracts with their purchasers. These long-term contracts re-strike based on the price of an underlying basket of inputs and will re-strike at a higher selling price in the medium term. Given the short-term nature of these impacts coupled with a decline in market value of GPK, this is an opportune time to buy in.

Outcome

Since buying Graphic Packaging at a price of $13.37 per share on March 6, 2017, we've seen a holding period return of 3.89% as of close on May 12, 2017. Meanwhile, our sector benchmark, the XLB, has had a return of 0.5543% during that time. This outperformance can largely be attributed to GPK's 13.82% beat on Q1 earnings. Although we are cognizant of the fact that GPK may not be able to sustain such high returns over the short-term future, we expect GPK to continue to excel over the long-term.

Outlook

The market for paper packaging is expected to grow modestly with the economy for the next five years and GPK will benefit from the slight increase in demand. More importantly, we have seen GPK's management team focus on reducing costs through strategic acquisitions to grow revenue and simultaneously reduce operating costs. This strategy has led to an expansion of both gross and net margins over the last 5 years. In addition, they have been able to turn these increased margins into strong free cash flow, even in the face of capital expenditures on key acquisitions.. Management's clear vision on the future success of the company, and their track record of executing on this vision, will drive GPK to further profitability and an increase of shareholder value.

EXECUTIVE COMMITTEE

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 all the 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.

Executive Committee Fall 2017
Scott Tibert, Timothy Coletta, Pallak Bhandari, Alison Feehan, Anthony Salzillo, Jake Schurch

Executive Committee Spring 2017
Steven Page, Charles South, Melissa Brigante, John Templeman, Aaron Levine

TRANSACTIONS YEAR TO DATE

DATE	TICKER	COMPANY NAME	SECTOR	TRADE	QUANTITY	PRICE
2/2/17	ESRX	Express Scripts Holding Co.	Healthcare	Sell	61	$ 66.07
2/2/17	ESRX	Express Scripts Holding Co.	Healthcare	Sell	151	$ 66.06
2/2/17	SBNY	Signature Bank	Financials	Sell	142	$155.03
2/9/17	XTN	SPDR S&P Transportation ETF	Industrials	Buy	300	$ 44.31
2/16/17	BUD	Anheuser-Busch InBev SA/NV Sponsored ADR	Consumer Staples	Buy	170	$ 119.45
2/16/17	MO	Altria Group, Inc.	Consumer Staples	Sell	250	$ 72.42
2/27/17	ABBV	AbbVie, Inc.	Healthcare	Buy	100	$ 62.16
2/27/17	CELG	Celgene Corporation	Healthcare	Sell	75	$ 121.29
2/27/17	XPH	SPDR S&P Pharmaceuticals ETF	Healthcare	Buy	430	$ 42.65
2/28/17	EA	Electronic Arts Inc.	Technology	Buy	170	$ 86.87
3/1/17	GD	General Dynamics Corporation	Industrials	Buy	100	$192.51
3/1/17	XAR	SPDR S&P Aerospace & Defense ETF	Industrials	Sell	45	$ 69.69
3/1/17	XTN	SPDR S&P Transportation ETF	Industrials	Sell	300	$ 56.77
3/2/17	GILD	Gilead Sciences, Inc.	Healthcare	Sell	145	$ 70.37
3/3/17	GD	General Dynamics Corporation	Industrials	Buy	20	$189.34
3/6/17	GPK	Graphic Packaging Holding Company	Materials	Buy	530	$ 13.37
3/6/17	WOOD	iShares Global Timber & Forestry ETF	Materials	Sell	65	$ 57.05
3/6/17	XLI	Industrial Select Sector SPDR Fund	Industrials	Sell	45	$ 66.97
3/9/17	XLB	Materials Select Sector SPDR Fund	Materials	Sell	70	$ 52.27
3/9/17	KCG	KCG Holdings, Inc. Class A	Financials	Buy	1500	$ 13.85
3/21/17	XLK	Technology Select Sector SPDR Fund	Technology	Sell	300	$ 52.89
3/27/17	KCG	KCG Holdings, Inc. Class A	Financials	Sell	1500	$ 18.00
4/28/17	KCE	SPDR S&P Capital Markets ETF	Financials	Buy	550	$ 47.00
5/4/17	XLU	Utilities Select Sector SPDR Fund	Utilities	Sell	40	$ 51.46
6/29/17	GIS	General Mills Consumer	Staples	Sell	104	$ 54.98
8/1/17	LUV	Southwest Airlines Co.	Industrials	Sell	50	$ 54.66
8/1/17	LUV	Southwest Airlines Co.	Industrials	Sell	50	$ 54.66
8/25/17	TTC	Toro Company	Industrials	Sell	100	$ 62.32
8/26/17	TTC	Toro Company	Industrials	Sell	100	$ 62.32
10/3/17	DUK	Duke Energy Corporation	Utilities	Sell	21	$ 84.07
10/3/17	PRXL	PAREXEL International Corporation	Healthcare	Sell	182	$ 88.10
10/3/17	VLO	Valero Energy Corporation	Energy	Sell	112	$ 77.29
10/10/17	PG	Procter & Gamble Company	Consumer Staples	Sell	46	$ 91.07
10/10/17	DUK	Duke Energy Corporation	Utilities	Sell	20	$ 85.69
10/10/17	SBUX	Starbucks Corporation	Consumer Discretionary	Sell	96	$ 55.39
10/10/17	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	Buy	110	$ 71.54
10/10/17	MTX	Minerals Technologies Inc.	Materials	Buy	100	$ 72.25
10/10/17	XTL	SPDR S&P Telecom ETF	Telecom	Sell	70	$ 70.28

As of October 31, 2017

DATE	TICKER	COMPANY NAME	SECTOR	TRADE	QUANTITY	PRICE
10/10/17	BABA	Alibaba Group Holding Ltd. Sponsored ADR	Technology	Sell	50	$183.52
10/10/17	CTSH	Cognizant Technology Solutions Corporation Class A	Technology	Sell	90	$ 73.92
10/10/17	EA	Electronic Arts Inc.	Technology	Sell	60	$ 117.16
10/10/17	FTNT	Fortinet, Inc.	Technology	Sell	90	$ 38.43
10/10/17	PSCT	PowerShares S&P SmallCap Information Technology Portfolio	Technology	Sell	50	$ 80.91
10/10/17	SWKS	Skyworks Solutions, Inc.	Technology	Sell	45	$103.17
10/10/17	AWK	American Water Works Company, Inc.	Utilities	Sell	14	$ 83.87
10/10/17	TMO	Thermo Fisher Scientific Inc.	Healthcare	Sell	70	$192.23
10/10/17	XLV	Health Care Select Sector SPDR Fund	Healthcare	Buy	216	$ 82.41
10/10/17	XLV	Health Care Select Sector SPDR Fund	Healthcare	Buy	104	$ 82.42
10/10/17	BPL	Buckeye Partners, L.P.	Energy	Sell	50	$ 58.06
10/10/17	XLE	Energy Select Sector SPDR Fund	Energy	Sell	140	$ 68.57
10/10/17	XLE	Energy Select Sector SPDR Fund	Energy	Sell	100	$ 68.58
10/10/17	MO	Altria Group, Inc.	Consumer Staples	Sell	70	$ 65.07
10/10/17	MO	Altria Group, Inc.	Consumer Staples	Sell	100	$ 65.06
10/10/17	TSN	Tyson Foods, Inc. Class A	Consumer Staples	Sell	250	$ 70.28
10/10/17	DHI	D.R. Horton, Inc.	Consumer Discretionary	Sell	260	$ 41.16
10/10/17	DIS	Walt Disney Company	Consumer Discretionary	Sell	43	$ 99.31
10/10/17	HAS	Hasbro, Inc.	Consumer Discretionary	Sell	70	$ 96.19
10/10/17	BUD	Anheuser-Busch InBev SA/NV Sponsored ADR	Consumer Staples	Sell	40	$124.17
10/10/17	KO	Coca-Cola Company	Consumer Staples	Sell	60	$ 45.77
10/11/17	JPM	JPMorgan Chase & Co.	Financials	Buy	185	$ 96.90
10/11/17	V	Visa Inc. Class A	Technology	Sell	50	$107.09
10/12/17	ANTM	Anthem, Inc.	Healthcare	Sell	70	$189.94
10/18/17	XLK	Technology Select Sector SPDR Fund	Technology	Sell	280	$ 60.74
10/19/17	XLRE	Real Estate Select Sector SPDR Fund	Financials	Sell	120	$ 32.81
10/19/17	XLF	Financial Select Sector SPDR Fund	Financials	Sell 1	00	$ 26.28
10/19/17	XLF	Financial Select Sector SPDR Fund	Financials	Sell	500	$ 26.28
10/19/17	XLV	Health Care Select Sector SPDR Fund	Healthcare	Sell	160	$ 83.73
10/19/17	XLB	Materials Select Sector SPDR Fund	Materials	Sell	40	$ 58.16
10/19/17	KCE	SPDR S&P Capital Markets ETF	Financials	Sell	45	$ 53.49
10/19/17	KRE	SPDR S&P Regional Banking ETF	Financials	Sell	100	$ 56.47
10/19/17	PSCF	PowerShares S&P SmallCap Financials Portfolio	Financials	Sell	60	$ 54.48
10/19/17	HCA	HCA Healthcare Inc.	Healthcare	Buy	170	$ 78.39
10/19/17	GPK	Graphic Packaging Holding Company	Industrials	Sell	350	$ 14.18
10/19/17	DFS	Discover Financial Services	Financials	Sell	70	$ 65.56
10/19/17	DFS	Discover Financial Services	Financials	Sell	310	$ 65.48
10/19/17	LAZ	Lazard Ltd Class A	Financials	Sell	90	$ 45.73
10/20/17	CSCO	Cisco Systems Inc.	Technology	Buy	300	$ 34.22

As of October 31, 2017

CURRENT HOLDINGS

TICKER	COMPANY NAME	QUANTITY	CLOSING PRICE	PURCHASE PRICE	PORTFOLIO WEIGHT	HPR	YTD RETURN
Consumer Discretionary							
HAS-US	Hasbro, Inc.	430	$ 92.59	$ 74.28	3.27%	24.65%	17.43%
SBUX-US	Starbucks Corporation	560	$ 54.84	$ 60.77	2.52%	-9.76%	4.02%
XLY-US	Consumer Discretionary Select Sector SPDR Fund	275	$ 91.99	$ 74.11	2.08%	24.13%	14.06%
DIS-US	Walt Disney Company	255	$ 97.81	$ 91.76	2.05%	6.59%	-0.32%
DHI-US	D.R. Horton, Inc.	260	$ 44.21	$ 29.96	0.94%	47.56%	69.74%
Consumer Staples							
TSN-US	Tyson Foods, Inc. Class A	293	$ 72.91	$ 53.36	1.75%	36.64%	19.71%
XLP-US	Consumer Staples Select Sector SPDR Fund	328	$ 53.09	$ 52.84	1.43%	0.47%	5.73%
BUD-US	Anheuser-Busch InBev SA/NV Sponsored ADR	130	$ 122.78	$ 119.45	1.31%	2.79%	10.49%
PG-US	Procter & Gamble Company	145	$ 86.34	$ 81.69	1.03%	5.69%	7.18%
MO-US	Altria Group, Inc.	112	$ 64.22	$ 61.11	0.59%	5.09%	-1.97%
PSCC-US	PowerShares S&P SmallCap Consumer Staples Portfolio	198	$ 72.44	$ 63.49	1.18%	14.10%	-1.32%
KO-US	Coca-Cola Company	46	$ 45.98	$ 42.92	0.17%	7.13%	13.99%
Energy							
VLO-US	Valero Energy Corporation	208	$ 78.89	$ 63.05	1.35%	25.12%	20.73%
XLE-US	Energy Select Sector SPDR Fund	447	$ 67.91	$ 64.20	2.49%	4.61%	-5.07%
GEX-US	VanEck Vectors Global Alternative Energy ETF	100	$ 62.92	$ 51.43	0.52%	22.34%	18.05%
BPL-US	Buckeye Partners, L.P.	100	$ 53.11	$ 65.25	0.44%	-18.61%	-15.19%
Financials							
BAC-US	Bank of America Corporation	1500	$ 27.39	$ 13.07	3.37%	109.56%	20.72%
KIE-US	SPDR S&P Insurance ETF	327	$ 92.09	$ 65.62	2.47%	40.34%	11.97%
KRE-US	SPDR S&P Regional Banking ETF	508	$ 57.11	$ 36.66	2.38%	55.78%	-0.81%
KCE-US	SPDR S&P Capital Markets ETF	505	$ 53.37	$ 47.00	2.21%	13.55%	14.62%
JPM-US	JPMorgan Chase & Co.	185	$100.61	$ 96.90	1.53%	3.83%	0.77%
PSCF-US	PowerShares S&P SmallCap Financials Portfolio	304	$ 54.36	$ 37.69	1.36%	44.23%	2.53%
LAZ-US	Lazard Ltd Class A	285	$ 47.54	$ 35.74	1.11%	33.02%	23.34%
XLF-US	Financial Select Sector SPDR Fund	50	$ 26.60	$ 19.71	0.11%	34.96%	13.42%
Healthcare							
XPH-US	SPDR S&P Pharmaceuticals ETF	430	$ 40.56	$ 42.65	1.43%	-4.90%	-4.85%
IHI-US	iShares U.S. Medical Devices ETF	85	$ 172.52	$ 118.47	1.20%	45.62%	30.63%
TMO-US	Thermo Fisher Scientific Inc.	75	$ 193.83	$159.14	1.19%	21.80%	36.42%
ANTM-US	Anthem, Inc.	64	$209.21	$130.49	1.10%	60.33%	50.19%
HCA-US	HCA Healthcare Inc.	170	$ 75.65	$ 78.39	1.06%	-3.50%	-1.15%
GILD-US	Gilead Sciences, Inc.	148	$ 74.96	$ 83.00	0.91%	-9.69%	3.95%
ABBV-US	AbbVie, Inc.	100	$ 90.25	$ 62.16	0.74%	45.19%	57.30%
AGN-US	Allergan plc	47	$ 177.23	$284.43	0.68%	-37.69%	-15.76%
CELG-US	Celgene Corporation	72	$100.97	$100.32	0.60%	0.65%	-11.52%
AGN-US	Allergan plc	37	$ 177.23	$227.42	0.54%	-22.07%	-15.76%
XLV-US	Health Care Select Sector SPDR Fund	394	$ 81.11	$ 79.42	2.62%	2.13%	2.49%

As of October 31, 2017

TICKER	COMPANY NAME	QUANTITY	CLOSING PRICE	PURCHASE PRICE	PORTFOLIO WEIGHT	HPR	YTD RETURN
Industrials							
HON-US	Honeywell Inc.	130	$ 144.16	$ 145.55	1.54%	-0.95%	-0.41%
UNP-US	Union Pacific Corporation	160	$ 115.79	$ 72.00	1.52%	60.82%	15.02%
XLI-US	Industrial Select Sector SPDR Fund	226	$ 71.53	$ 4 9.99	1.33%	43.09%	15.87%
XAR-US	SPDR S&P Aerospace & Defense ETF	195	$ 81.38	$ 48.55	1.30%	67.62%	28.80%
LUV-US	Southwest Airlines Co.	270	$ 53.86	$ 39.00	1.19%	38.10%	8.61%
XLI-US	Industrial Select Sector SPDR Fund	170	$ 71.53	$ 56.93	1.00%	25.65%	15.87%
TTC-US	Toro Company	140	$ 62.85	$ 3 9.18	0.72%	160.41%	11.75%
GD-US	General Dynamics Corporation	120	$ 202.98	$ 191.98	2.00%	5.73%	5.92%
Materials							
XLB-US	Materials Select Sector SPDR Fund	396	$ 59.00	$ 44.05	1.92%	33.94%	18.90%
WOOD-US	iShares Global Timber & Forestry ETF	105	$ 69.62	$ 44.13	0.60%	57.76%	32.07%
MTX-US	Minerals Technologies Inc.	100	$ 71.90	$ 72.25	0.59%	-0.48%	-0.19%
GPK-US	Graphic Packaging Holding Company	180	$ 15.49	$ 13.37	0.23%	15.86%	19.63%
Real Estate							
XLRE-US	Real Estate Select Sector SPDR Fund	580	$ 32.50	$ 31.60	1.55%	2.85%	12.24%
EQIX-US	Equinix, Inc.	30	$ 463.50	$ 310.57	1.14%	49.24%	38.72%
Technology							
GOOGL-US	Alphabet Inc. Class A	72	$ 1,033.04	$ 761.35	6.10%	35.69% 3	1.69%
AAPL-US	Apple Inc.	186	$ 169.04	$ 97.34	2.58%	73.66%	52.92%
CTSH-US	Cognizant Technology Solutions Corporation Class A	410	$ 75.67	$ 63.31	2.55%	19.52%	32.30%
BABA-US	Alibaba Group Holding Ltd. Sponsored ADR	139	$ 184.89	$ 67.03	2.11%	175.83%	108.22%
V-US	Visa Inc. Class A	226	$ 109.98	$ 74.49	2.04%	47.64%	43.73%
SWKS-US	Skyworks Solutions, Inc.	205	$ 113.86	$ 64.00	1.92%	77.91%	50.72%
PSCT-US	PowerShares S&P SmallCap Information Technology Portfolio	255	$ 81.15	$ 49.77	1.70%	63.05%	11.97%
FTNT-US	Fortinet, Inc.	410	$ 39.41	$ 28.14	1.33%	40.05%	31.90%
EA-US	Electronic Arts Inc.	110	$ 119.60	$ 86.87	1.08%	37.68%	31.67%
CSCO-US	Cisco Systems Inc.	300	$ 34.15	$ 34.22	0.84%	-0.20%	-0.40%
XLK-US	Technology Select Sector SPDR Fund	513	$ 62.95	$ 42.28	2.65%	48.89%	32.38%
Telecom							
XTL-US	SPDR S&P Telecom ETF	280	$ 69.16	$ 64.21	1.59%	7.71%	-3.96%
Utilities							
NEE-US	NextEra Energy, Inc.	71	$ 155.07	$ 111.71	0.90%	38.81%	32.22%
DUK-US	Duke Energy Corporation	109	$ 88.31	$ 75.30	0.79%	17.28%	18.62%
XLU-US	Utilities Select Sector SPDR Fund	160	$ 55.12	$ 45.42	0.72%	21.36%	17.26%
AWK-US	American Water Works Company, Inc.	50	$ 87.76	$ 64.91	0.36%	35.20%	25.59%
XLU-US	Utilities Select Sector SPDR Fund	30	$ 55.12	$ 48.35	0.14%	14.00%	17.26%
Other							
SPY-US	SPDR S&P 500 ETF Trust	10	$ 257.15	$ 207.50	0.21%	23.93%	16.89%
Cash	Cash		$ 47,640.00		3.91%		0.00%
AIF Total			$ 1,218,708.21		100.00%		17.75%

As of October 31, 2017

PORTFOLIO MANAGERS

Fall 2017

Top Row (L-R) Jared Baker, Drew Shortsleeves, Anthony Salzillo, Michael Derbyshire, Pallak Bhandari, Christopher Carando, Nathaniel Baldi, Justin Patterson, Ryan McKenzie, James Werner, Victoria Albanese, Timothy Coletta, Jill MacInnes

Bottom Row (L-R) Nolan Glenn, Jake Schurch, Derek O'Brien, Charles Dagle, Alison Feehan, Scott Tibert, Stephen Hannigan, Patrick Sheridan, Professor Asli Ascioglu, Stephan Kayal, Christina Pane, Sean Henderson, Timothy Porter, Victoria Cipolla, Michael Cooke, Brennan Epps

Spring 2017

Top (L-R) Ryan Girard, Melissa Brigante, Thomas Belger, Matthew Doherty, Charles South, Wayne Purdy, Professor Asli Ascioglu, Aaron Levine, Paul Nader, Rebecca Stevens, Nicholas Laverde, Josh Paton, Mikaela Chicoine, Benjamin Jackson, Adrianna Papadimitriou

Bottom(L-R) Brandon Owens, Kevin Kersey, Tara Walker, Tyler Smith(SA), Steven Page, Brian Riordan, Raveena Goyal, Renlong Zhou, John Templeman, Nicole Kelly, Thomas Pingree

INVESTMENT ADVISORY BOARD

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Bryant University

PETER R. PHILLIPS, CFA, CAIA
Chief Investment Officer
Washington Trust Wealth Management

PETER J. NIGRO, PH.D.
Professor of Financial Services
Bryant University

SECURITIES ANALYSTS

Column 1 (F-B) Quinn Lacroix, Jason Circelli, Christian Junquera, Kyle Cornell, Thomas Vailas, Cameron Ziegler, Sean O'Connell

Column 2 (F-B) Sam Legere, Austin Jones, Connor Pease, Rachael Morgan, Jaclyn Corcoran, Linnea Sjoberg, John Rotondi

Column 3 Cameron Jack

Column 4 (F-B) Jenna McAnespie, Leah Johnson, Taylor Freitas, Elizabeth Willmonton, Austin Perez, Grzegorz Snioch

Column 5 (F-B) Calum Daly, Phoupasit Souvannavong, Malik Daley, Ryan Cerino, Jharem Crevecoeur, Kevin Pierro, Jack Horan

ADMINISTRATIVE COMMITTEES

Reporting Committee - (L-R) Anthony Salzillo, Michael Derbyshire, Justin Patterson, Charles Dagle, Christopher Carando

Compliance Committee - (L-R) Derek O'Brien, Jake Schurch, Jared Baker, Nolan Glenn

Reporting Committee

The Reporting Committee initiates and guides the design and creation of the Archway Investment Annual Report. The report contains portfolio and sector reviews, financial data, performance data, and an economic outlook. The report represents a culmination of the work that the students of the Archway Investment Fund have accomplished throughout the semester. The 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

Compliance Committee

This committee tracks the performance of the Fund and makes sure that the Archway Investment Fund is in line with our Investment Policy Statement (IPS) which acts as the underlying foundation throughout the semester. The Compliance Committee monitors sector weights, market capitalizations, beta, international exposure, and cash balance to ensure they remain consistent with that of our policy during any type of economic situation. The sector weights have to match the weights recommended by the Macroeconomics Committee for the semester. The committee monitors performance of the Fund by comparing it to the S&P 500, the overall benchmark. By consistently updating the FactSet/Bloomberg/Excel file for each transaction made, they accurately track our position, daily performance of current holdings, dividends received, stock splits, and make recommendations to Portfolio Managers as needed. All transactions are cross-referenced from the brokerage account statements, allowing the committee to reconcile differences on a weekly or monthly basis.

Macro Committee - (L-R) Sean Henderson, Brennan Epps, Timothy Coletta, Michael Cooke, Timothy Porter

Macro Committee

The Macroeconomic Committee is responsible for keeping the class abreast of changes in the global economy. At the beginning of the semester, members present their findings and recommend sector weights for the AIF for the semester. The committee sends monthly economic newsletter to update the classes on global and domestic occurrences that could affect our current holdings. It is important for the class to be aware of changes in GDP growth, inflation, wages, employment, housing, business and retail spending, manufacturing, interest rates, and other key indicators that could adversely affect our investment decisions.

ESG Committee - (L-R) Nathaniel Baldi, Stephen Hannigan, Drew Shortsleeves, Scott Tibert, Pallak Bhandari, James Werner

ESG Committee

The Environmental, Social and Governance (ESG) committee members perform research on ESG and Impact portfolios as well as ESG and Impact student managed funds. They go over each sector's recommendation about their ESG strategy and combine them into one document with an executive summary. The committee members present the Sustainalytics database and attend various industry conferences.

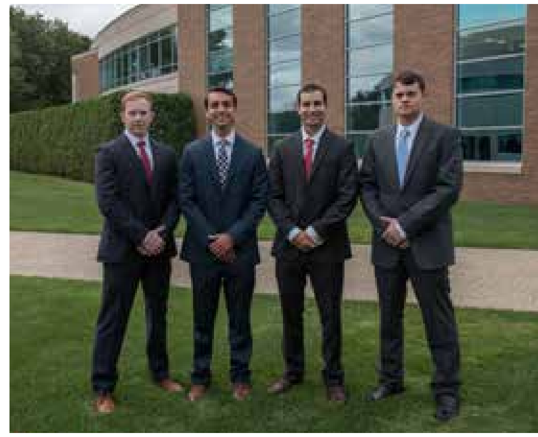
Public Relations Committee - (L-R) Victoria Albanese, Alison Feehan, Ryan McKenzie, Christina Pane, Patrick Sheridan, Victoria Cipolla, Stephan Kayal, Jill MacInnes

Public Relations Committee

The Public Relations Committee promotes awareness of the Archway Investment Fund throughout the semester. The committee acts as a liaison between the Fund and the Bryant community. On campus the Public Relations Committee performs a variety of activities including visiting finance classes to educate prospective students on the facts and benefits of joining the AIF program as well as coming up with an interview schedule that includes members of current AIF students. The committee also writes a thank you card to all the guest speakers. They make sure that students in the class know who the guest speaker is, help them to prepare questions for guest speakers, and introduce the guest speakers to the class. Committee members carry out the voting after each long stock presentation.

Consumers – (L-R) Michael Cooke, Christina Pane, Timothy Porter, Jill MacInnes, Timothy Coletta

Energy Materials and Utilities – (L-R) Drew Shortsleeves, Michael Derbyshire, Scott Tibert, Nathaniel Baldi



Financials – (L-R) Justin Patterson, Anthony Salzillo, Christopher Carando, Charles Dagle

Healthcare – (L-R) James Werner, Patrick Sheridan, Pallak Bhandari, Ryan McKenzie, Nolan Glenn

Industrials – (L-R) Brennan Epps, Victoria Cipolla, Stephan Kayal, Sean Henderson, Victoria Albanese

Technology – (L-R) Jake Schurch, Alison Feehan, Derek O'Brien, Jared Baker

DESIGN: Gilbert Design Associates
PHOTOGRAPHY: Michael Salerno;
Cover photo of Fearless Girl Statue by Anthony Quintana

30% Recycled Fiber

EVENTS

G.A.M.E. FORUM

The 7th annual Quinnipiac G.A.M.E. Forum, was held March 30th-April 1st in New York City. On day one of the event, keynote speakers talked about multiple issues such as corporate governance and the global economy. Day two included multiple breakout sessions, work-shops, and other speakers where students had the ability to choose which events to attend. The third and final day consisted of a panel discussing different careers within the financial industry. During the forum, there was a student managed fund competition where the Bryant Archway Investment Fund placed first in the growth category. This competition included both a 15 minute presentation where the students gave an overview of the fund and questions from a panel of judges.

CFA RESEARCH CHALLENGE

The CFA Institute Research Challenge is an annual, global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of over 140 CFA member societies, 3,500 member volunteers, and more than 5,000 students from over 1,000 universities. Local competitions (organized by societies) lead up to regional finals; regional champions then convene for the global final.

SRI

Our investment advisor, Professor Ascioglu and the co-chair of the Fund's ESG committee, Pallak Bhandari had the opportunity to be a part of the 28th Annual SRI Conference at Hotel del Coronado in San Diego, California from November 1 – 3, 2017. Pallak was one 16 SRI scholars this year, and a part of a diverse group of smart, dedicated students and young professionals to the SRI/ESG community.

Sustainable, Responsible and Impact Investing (SRI) has seen a growth rate of more than 13% each year since 1995, and according to the 2016 Report on US Sustainable, Responsible and Impact Investing Trends (US SIF Foundation), SRI now totals over $8.7 trillion in assets. SRI is a mainstream investment strategy and it holds the power to address our most pressing societal challenges in a way the public sector simply cannot. The SRI Conference is the industry's seminal event. Thought leaders, investors, and investment professionals from all corners of the Sustainable, Responsible, Impact (SRI) investing universe convene to gain and share knowledge and strategies that align financial performance with positive change. Catalyzing the shift to a more socially equitable and environmentally sustainable economy.

With guest speakers across several industries, the conference shed light on pioneers and the momentum within SRI. Conference attendees had the opportunity to attend breakout sessions focused on different sectors within the industry from ESG integration across all asset classes to the creation of a clean energy economy, alternative investments, shareholder engagement and advocacy in SRI, ESG investing across emerging markets, the use of data analytics within ESG, real estate, and the governance of climate change disclosures.

ARCHWAY INVESTMENT FUND GUEST SPEAKERS

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

AMIT CHOKSHI '99, CFA
Doshi Capital

KARLI THELEMAN '15, '16 MBA
Client Service Consultant
FIS Global

JOHN CALABRESE '09, CFA, FRM
Product Manager for BancWare
FIS Global

ERIC RICE, PH.D.
Multi-Asset Portfolio Manager
Wellington Management Company LLP

GLEN MARTIN '81, '87 MBA, CFP
Private Client Advisor
F.L. Putnam Investment

ANDREW WETZEL, CFA
ESG/SRI research and strategy
Senior Vice President and Portfolio Manager
F.L. Putnam Investment

WILLIAM J. LANDES, PH.D.
Deputy Head of Global Investment Solutions and Alternative Investments
Columbia Threadneedle Investments

MICHAEL SHAVEL, CFA
ESG Analyst
Wellington Management

JESSICA POULIOT '07
Director, Product Manager
Cambridge Associates

ROGER S. WILLIAMS '78, CFA, CAIA
Senior Vice President
Segal Rogerscasey Financial Services

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