

**Portfolio Description**

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000.00. Including subsequent inflows and outflows the net capital contributed has been \$450,000.00, and the cumulative investment return is \$821,781.55.

**Investment Strategy**

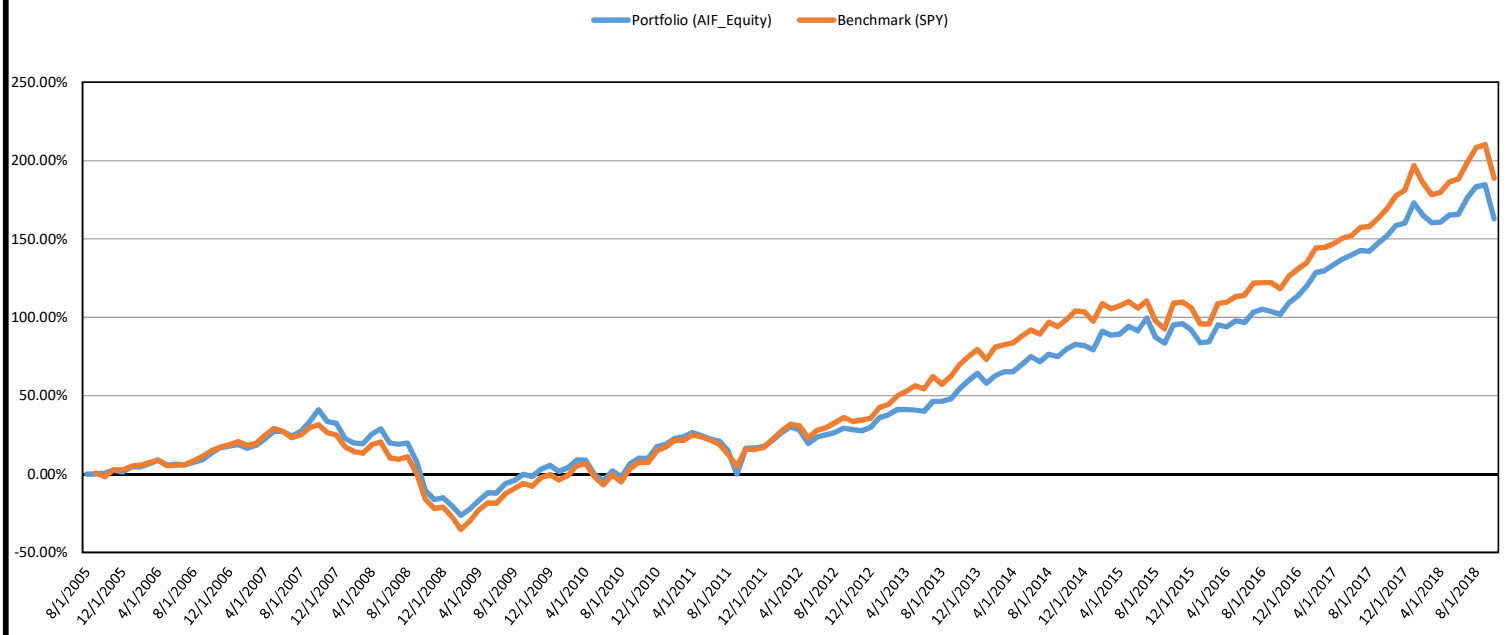
The Portfolio strategy is to purchase stocks for less than their intrinsic value based on both value and growth considerations to achieve risk adjusted returns that equal or exceed benchmark returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of foreign equities is allowed, the Fund remains heavily weighted in domestic assets. At times, the Fund uses options as a method to control risk. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund.

The inclusion of ESG factors into the stock selection process has been a recent enhancement. Both portfolio managers and security analysts utilize ESG metrics to identify risk factors and aid in generating excess returns after adjusting for risk.

**Performance Commentary**

The Archway Equity Portfolio returned -7.57% for the month of October, while the benchmark returned -6.91%. The Bureau of Economic Analysis released third quarter GDP advanced estimates, reporting real GDP increasing at an annual rate of 3.5%. This increase is attributed to positive contributions from personal consumption expenditures, private investment, and governmental spending. In the recent employment report, unemployment remained at 3.7% in October and the economy added 250,000 into the labor force during the month. Additionally, average hourly earnings rose 3.7% compared to last year. Despite the solid economic data, October saw a sharp correction in equity prices as investors sold risky assets in favor of safe haven instruments, including US Treasuries. At its low point on October 26, the S&P was down 9.77% before the small recovery that was seen during the last few days of trading. The sectors within the portfolio with the highest returns in October were Utilities (+2.07%), Consumer Staples (-0.15%), and Communication Services (-5.82%), while Energy (-16.96%), Materials (-12.55%), and Industrials (-11.25%) produced large negative returns. Sector Allocation contributed 0.65% of alpha, while Security Selection contributed -1.36% of alpha during the month. Positive security selection alpha contributions came from Information Technology (+0.18%) and Consumer Staples (+0.02%), while the portfolio experienced negative security selection alpha contributions from Financials (-0.60%), Energy (-0.23%), and Health Care (-0.21%). For the term thus far, the portfolio has returned -7.20% while the benchmark returned -6.35%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 7.62% and the benchmark has an annualized return of 8.39%.

Cumulative Return Since Inception



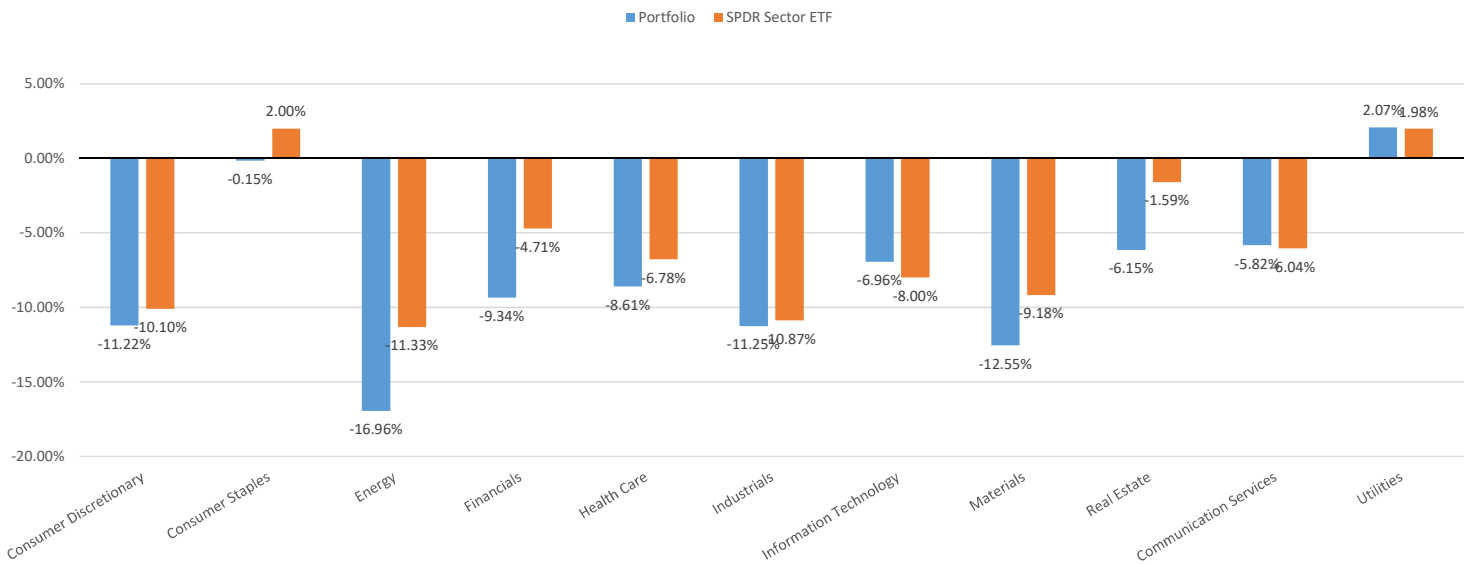
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 10/31/2018	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	-7.56%	-6.91%	-0.66%	Portfolio Market Value	\$ 1,271,920	
Academic Term to Date Return	-7.20%	-6.35%	-0.84%	Number of Individual Equities Held	42	506
Year to Date Return	1.08%	2.75%	-1.67%	Number of ETFs Held	24	0
1 Year Trailing Return	4.35%	7.18%	-2.82%	Weight in Individual Equities	59.14%	99.54%
3 Year Trailing Return (Annualized)	10.47%	11.38%	-0.91%	Weight in ETFs	39.25%	0.00%
5 Year Trailing Return (Annualized)	11.24%	11.19%	0.04%	Weight in Options	0.00%	0.00%
Since Inception Return (Cumulative since August 2005)	162.91%	188.73%	-25.82%	Weight in Cash	1.61%	0.46%
Since Inception Return (Annualized)	7.62%	8.39%	-0.77%			

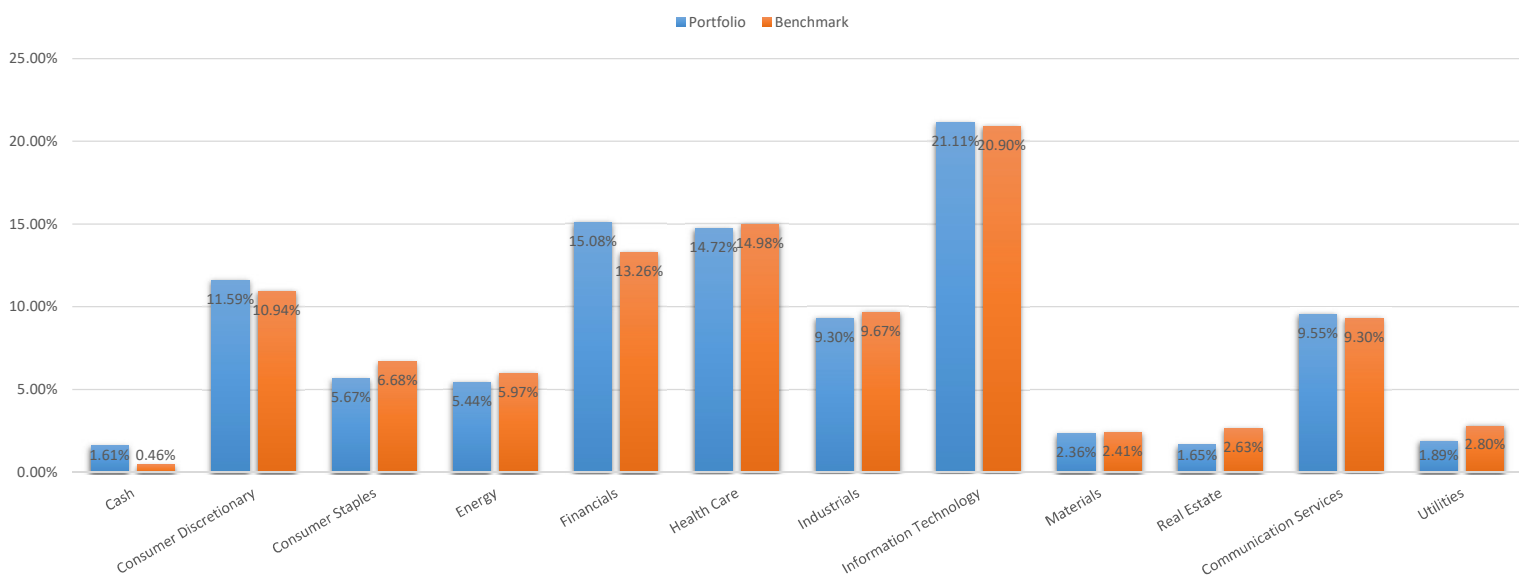
### Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



### Sector Weights

Sector Weights: Portfolio vs. Benchmark



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### Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	186.000	\$ 218.86	\$ 40,707.96	3.20%	\$21,524.43	\$19,183.53
HASBRO INC	HAS	430.000	\$ 91.71	\$ 39,435.30	3.10%	\$21,653.09	\$17,782.21
ALPHABET INC CAP STK CL A	GOOGL	32.000	\$ 1,090.58	\$ 34,898.56	2.74%	\$14,279.82	\$20,618.74
FORTINET INC COM USD0.001	FTNT	410.000	\$ 82.18	\$ 33,693.80	2.65%	\$13,936.27	\$19,757.53
VISA INC COM CL A	V	226.000	\$ 137.85	\$ 31,154.10	2.45%	\$16,687.57	\$14,466.53
COGNIZANT TECH SOLUTIONS CORP	CTSH	410.000	\$ 69.03	\$ 28,302.30	2.23%	\$12,949.78	\$15,352.52
DISNEY WALT CO	DIS	255.000	\$ 114.83	\$ 29,281.65	2.30%	\$23,405.60	\$5,876.05
CVS HEALTH CORP COM	CVS	380.000	\$ 72.39	\$ 27,508.20	2.16%	\$27,786.19	-\$277.99
TJX COS INC NEW COM	TJX	220.000	\$ 109.88	\$ 24,173.60	1.90%	\$15,514.95	\$8,658.65
THERMO FISHER SCIENTIFIC INC	TMO	104.000	\$ 233.65	\$ 24,299.60	1.91%	\$20,227.52	\$4,072.08
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SELECT SECTOR SPDR TR HEALTH CARE FORMERLY CONSUMER SVCS TO	XLV	394	88.70	\$ 34,947.80	2.75%	\$ 31,074.76	3873.04
SELECT SECTOR SPDR TR ENERGY	XLE	481	67.16	\$ 32,303.96	2.54%	\$ 33,683.58	-1379.62
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	756	69.30	\$ 52,390.80	4.12%	\$ 39,822.05	12568.75
ISHARES TR U.S. MED DVC ETF	IHI	133	205.23	\$ 27,295.59	2.15%	\$ 20,322.14	6973.45
SPDR SER TR S&P REGL BKG ETF	KRE	508	53.99	\$ 27,426.92	2.16%	\$ 21,196.63	6230.29
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	SPY	0	270.63	\$ -	0.00%		
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	180	69.88	\$ 12,578.40	0.99%	\$ 9,884.13	2694.27
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLIC	XLY	245	105.38	\$ 25,818.10	2.03%	\$ 19,365.31	6452.79
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	552	43.28	\$ 23,890.56	1.88%	\$ 23,879.35	11.21
SPDR SER TR S&P INS ETF	KIE	800	30.04	\$ 24,032.00	1.89%	\$ 18,611.41	5420.59
<b>Cash</b>				<b>\$ 20,531.42</b>	<b>1.61%</b>		

### Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	13.77%	13.88%	4.32%	-0.18	0.95	0.94	-0.30%	6.99	0.48
1 Year Trailing	11.66%	12.23%	2.00%	-1.41	0.99	0.94	-2.40%	3.02	0.24
3 Year Trailing	8.95%	9.38%	2.06%	-0.44	0.98	0.93	-0.13%	8.79	0.91
5 Year Trailing	9.54%	10.07%	2.70%	0.02	0.96	0.91	1.02%	9.79	0.94
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Detractors		
<b>Total</b>	-7.57%	-6.91%	-0.66%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-6.14%	-6.78%	0.65%	CMCSA	1.44%	0.1280%	GOOGL	2.74%	-0.4813%
Alpha from Equity and ETF Selection and Trading	-1.36%	0.00%	-1.36%	MO	0.74%	0.0575%	HAS	3.10%	-0.4191%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	PG	1.01%	0.0574%	FTNT	2.65%	-0.3007%
Income from Cash Account	0.00%	0.00%	0.00%	SNA	0.97%	0.0371%	VLO	1.27%	-0.2931%
Tracking/Rounding Difference	-0.07%	-0.13%	0.05%	TSN	0.00%	0.0272%	GD	1.63%	-0.2803%



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