

**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 \$856,717.09.

**Investment Strategy**

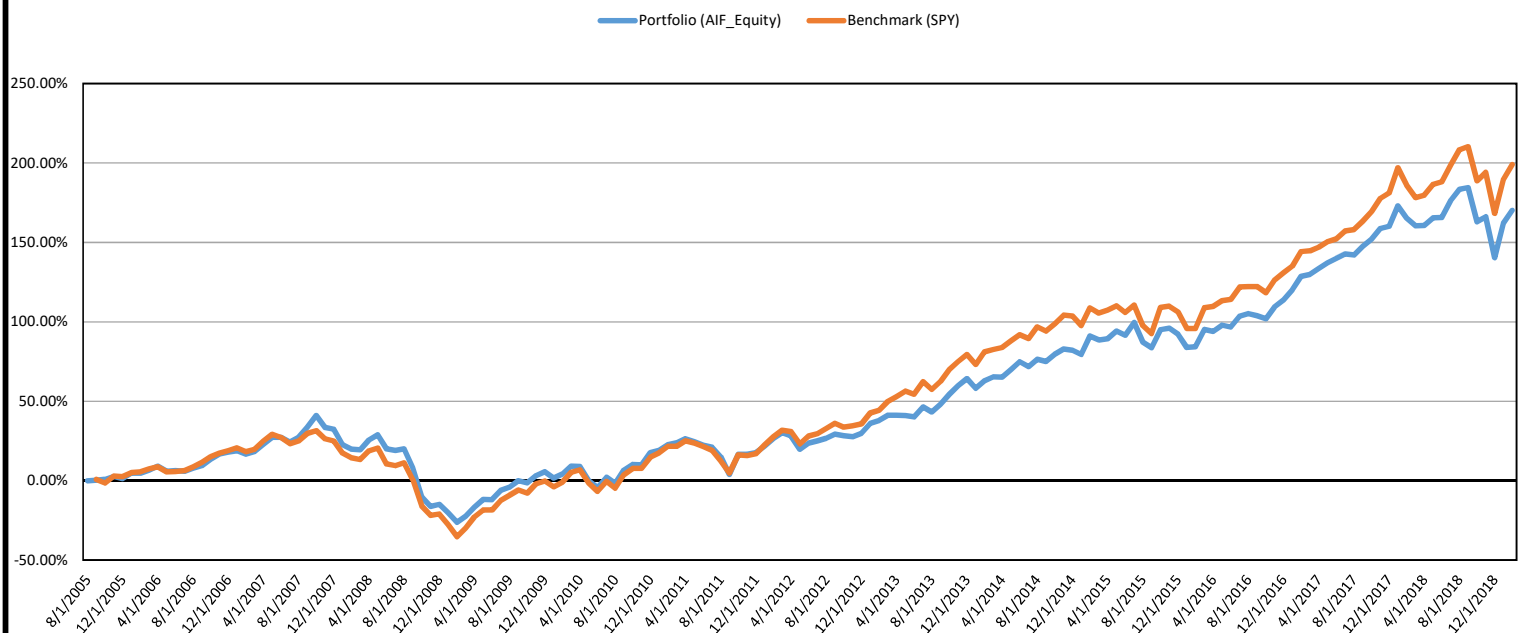
The Portfolio strategy is to purchase stocks for less than their intrinsic value based on both value and growth considerations to achieve risk adjusted returns that equal or exceed benchmark returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P500 Exchange Traded 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. Further enhancement to this process were adopted in 2018, as was the introduction of monthly performance reports, performance attribution analysis, and factor risk modeling.

**Performance Commentary**

The Archway Equity Portfolio returned 3.04% in February, while the benchmark returned 3.24%. Jerome Powell, chair of the Federal Reserve in February stated that "our policy rate is in the range of neutral", and signaled it is unlikely that the Federal Reserve will continue to raise rates in 2019. While being questioned by Senators during his semiannual testimony about the meaning of the word "patient", Powell explained that the FED will let the data determine whether any future changes in the Fed Funds target rate are needed this year. It is important to highlight some of the key risks to the markets which include the ongoing US/China trade tensions, slowing global growth, increased tension in various geopolitical hot spots, and Brexit. Unemployment and inflation in the US remain low, and are not a concern. However an increase in Energy prices in the coming months could make inflation run hotter. Thus far in 2019, the S&P 500 index has retraced approximately 60% of its losses during Q4 of last year. Our top performing sectors during the month of February were Information Technology, Financials, and Communication Services. They outperformed their sector benchmarks XLK, XLF, XLC by 1.22%, 1.06%, and 1.83% respectively. The lagging sectors in our portfolio were Industrials, Energy, and Materials. They underperformed their benchmarks XLE, XLI, and XLB by 2.98%, -2.26%, and -1.85% respectively. From a portfolio attribution standpoint, sector allocation accounted for -6 bps, security selection accounted for +6 bps, cash and options accounted for 1 bp of excess returns, and the tracking error from ETF replication accounted for -20 bps. For the Spring 2019 academic term thus far, the portfolio has a return of 12.41%, while the benchmark returned of 11.51%. Since the inception of the fund in August of 2005, the portfolio has an annualized return of 7.64% and the benchmark has an annualized return of 8.45%.

**Cumulative Return Since Inception**



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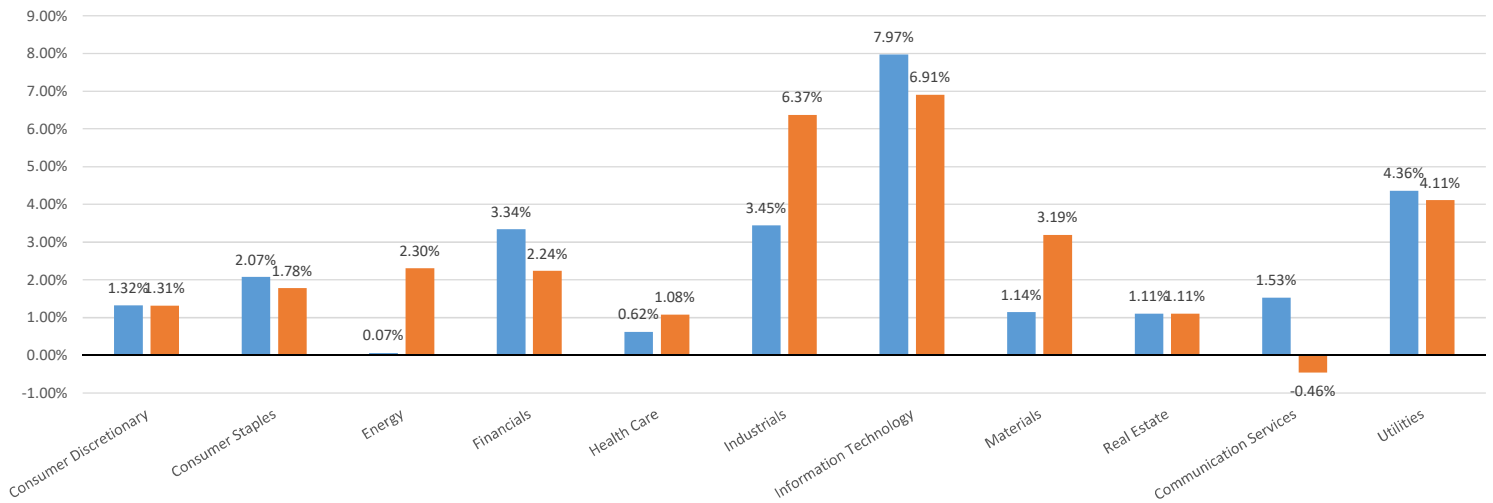
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 2/28/2019	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	3.04%	3.24%	-0.21%	Portfolio Market Value	\$ 1,306,717	
Academic Term to Date Return	12.41%	11.51%	0.90%	Number of Individual Equities Held	39	506
Year to Date Return	12.41%	11.51%	0.90%	Number of ETFs Held	23	0
1 Year Trailing Return	1.81%	4.54%	-2.72%	Weight in Individual Equities	60.38%	99.84%
3 Year Trailing Return (Annualized)	13.58%	15.17%	-1.59%	Weight in ETFs	36.26%	0.00%
5 Year Trailing Return (Annualized)	10.67%	10.56%	0.10%	Weight in Options	-0.01%	0.00%
Since Inception Return (Annualized)	7.64%	8.45%	-0.81%	Weight in Cash	3.37%	0.16%
				Wtd. Avg. Trailing 2 Year Beta to S&P 500	0.97	1.00

### Sector Returns

#### Monthly Sector Returns: Portfolio vs. Benchmark

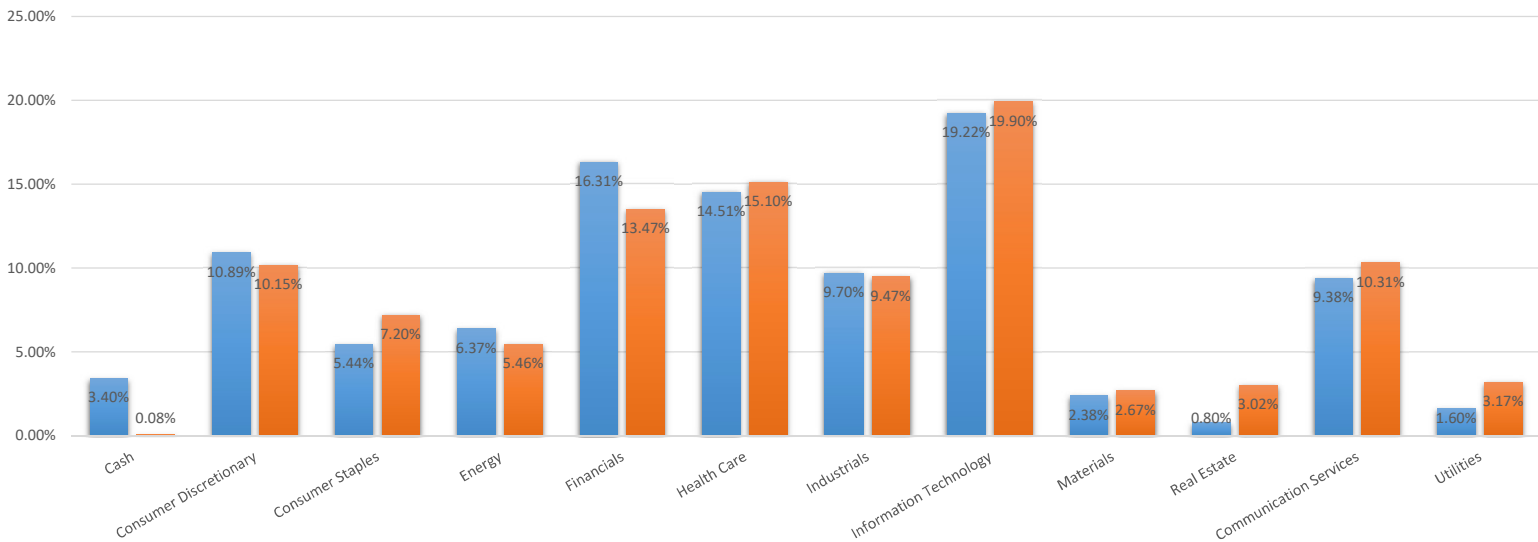
■ Portfolio ■ SPDR Sector ETF



### Sector Weights

#### Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ 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
VISA INC COM CL A	V	360.000	\$ 149.12	\$ 53,683.20	4.11%	\$34,638.74	\$19,044.46
HASBRO INC	HAS	430.000	\$ 84.90	\$ 36,507.00	2.79%	\$21,653.09	\$14,853.91
ALPHABET INC CAP STK CL A	GOOGL	32.000	\$ 1,126.55	\$ 36,049.60	2.76%	\$14,279.82	\$21,769.78
APPLE INC	AAPL	186.000	\$ 173.15	\$ 32,205.90	2.46%	\$21,524.43	\$10,681.47
LULULEMON ATHLETICA INC	LULU	205.000	\$ 150.42	\$ 30,836.10	2.36%	\$29,770.95	\$1,065.15
COGNIZANT TECH SOLUTIONS CORP	CTSH	410.000	\$ 70.98	\$ 29,101.80	2.23%	\$12,949.78	\$16,152.02
CISCO SYS INC COM	CSCO	570.000	\$ 51.77	\$ 29,508.90	2.26%	\$22,340.94	\$7,167.96
DISNEY WALT CO	DIS	255.000	\$ 112.84	\$ 28,774.20	2.20%	\$23,405.60	\$5,368.60
BANK OF AMERICA CORP	BAC	975.000	\$ 29.08	\$ 28,353.00	2.17%	\$16,140.89	\$12,212.12
THERMO FISHER SCIENTIFIC INC	TMO	104.000	\$ 259.57	\$ 26,995.28	2.07%	\$20,227.52	\$6,767.76
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	756	70.86	\$ 53,570.16	4.10%	\$ 39,822.05	\$13,748.11
SELECT SECTOR SPDR TR HEALTH CARE FORMERLY CONSUMER SVCS TO	XLV	447	91.65	\$ 40,967.55	3.14%	\$ 35,356.81	\$5,610.74
SELECT SECTOR SPDR TR ENERGY	XLE	481	65.25	\$ 31,385.25	2.40%	\$ 33,683.58	-\$2,298.33
ISHARES TR U.S. MED DVC ETF	IHI	133	226.20	\$ 30,084.60	2.30%	\$ 20,322.14	\$9,762.46
SELECT SECTOR SPDR TR COMMUNICATION	XLC	602	45.92	\$ 27,643.84	2.12%	\$ 27,821.77	-\$177.93
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLIC	XLY	245	110.21	\$ 27,001.45	2.07%	\$ 19,365.31	\$7,636.14
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	552	42.90	\$ 23,680.80	1.81%	\$ 23,879.35	-\$198.55
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	235	95.68	\$ 22,484.80	1.72%	\$ 14,449.11	\$8,035.69
INVESCO EXCHNG TRADED FD TR II S&P SMLCP INFO	PSCT	255	82.80	\$ 21,114.00	1.62%	\$ 16,051.80	\$5,062.20
SECTOR SPDR TR SHS BEN INT FINANCIAL	XLF	785	26.52	\$ 20,818.20	1.59%	\$ 21,476.60	-\$658.40
<b>Cash</b>				<b>\$ 44,377.28</b>	<b>3.37%</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	13.61%	14.11%	3.62%	-0.22	0.97	0.93	-1.28%	7.07	0.48
1 Year Trailing	17.25%	16.15%	2.21%	-1.23	0.99	1.06	-3.00%	(0.03)	(0.00)
3 Year Trailing	11.41%	11.13%	2.18%	-0.73	0.98	1.01	-1.69%	10.57	0.93
5 Year Trailing	11.00%	11.14%	2.68%	0.04	0.97	0.96	0.54%	8.00	0.70
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	3.04%	3.24%	-0.21%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.97%	3.03%	-0.06%	V	4.08%	0.3721%	CVS	1.68%	-0.2163%
Alpha from Equity and ETF Selection and Trading	0.06%	0.00%	0.06%	FTNT	1.48%	0.3298%	HAS	2.79%	-0.1705%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	XLK	4.10%	0.2730%	VLO	1.11%	-0.0879%
Income from Cash Account	0.01%	0.00%	0.01%	CSCO	2.26%	0.2014%	GILD	0.74%	-0.0582%
Tracking/Rounding Difference	0.00%	0.21%	-0.21%	BABA	1.95%	0.1594%	SNA	1.22%	-0.0472%



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