

**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 \$886,751.70.

**Investment Strategy**

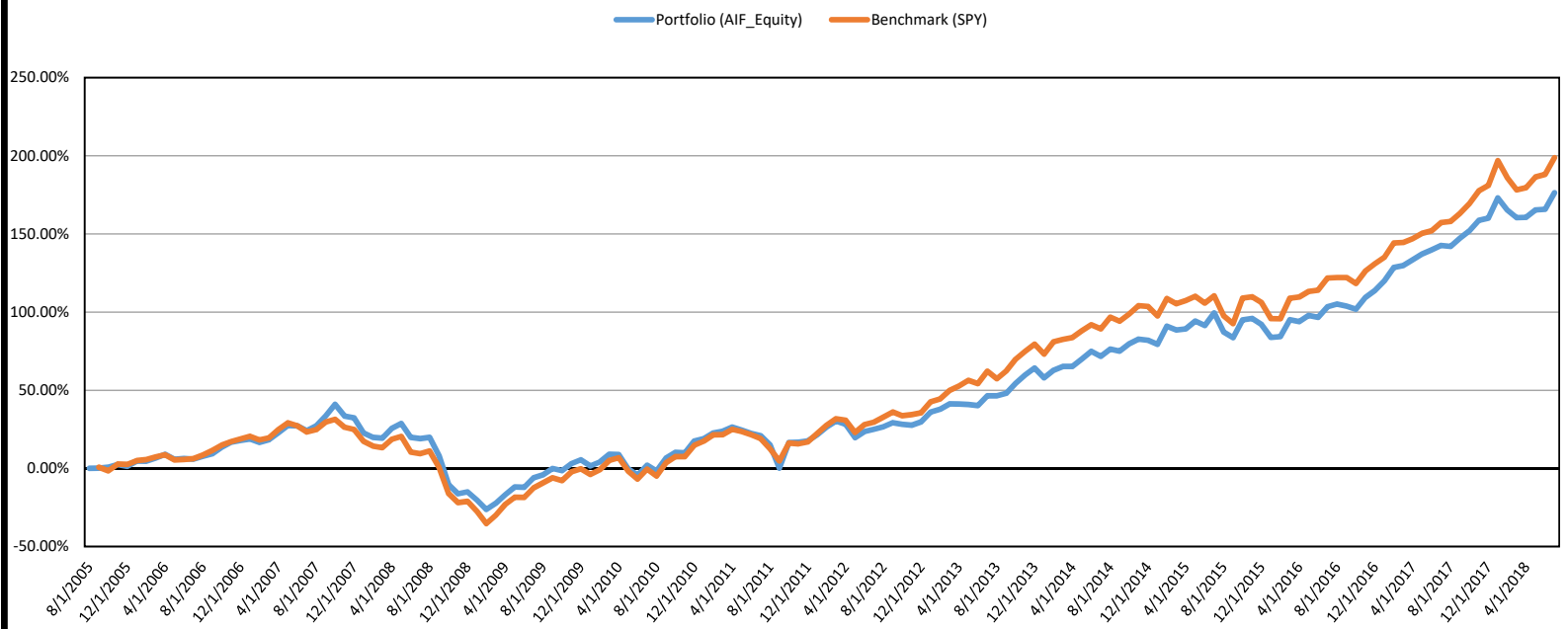
The Portfolio strategy is to purchase stocks for less than their intrinsic value based on both value and growth considerations to achieve risk adjusted returns that equal or exceed benchmark returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P500 Exchange Traded 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 3.99% during July, while the benchmark returned 3.70%. US economic data releases indicated a continuation of steady growth and firming inflation, which helped to push interest rates higher during the month. Earnings announcements for a large number of widely held companies produced some very large positive and negative returns, and there was a noticeable increase in volatility this month. Within the portfolio, Health Care (+8.84%), Industrials (+8.41%), and Financials (+5.61%) were the best performing sectors, while Telecommunication Services (-1.28%), Consumer Staples (-0.46%), and Materials (+1.05%) lagged. Sector Allocation contributed -0.31% in excess return, while Security Selection contributed +0.75% in excess return during the month. Positive security selection alpha came in Consumer Discretionary, Energy, Financials, Health Care, Industrials, Information Technology, Real Estate, and Telecommunication Services, while the portfolio experienced negative security selection alpha in Consumer Staples, Materials, and Utilities. Among individual stocks, the top five return contributors for the month were Alphabet (GOOGL), Hospital Corporation of America (HCA), Hasbro (HAS), Disney (DIS), and the Health Care ETF XLV. The five largest return detractors for the month were Tyson Foods (TSN), Ingredion (INGR), Starbucks (SBUX), Skyworks Solutions (SWKS), and the Timber and Forestry ETF WOOD. For the summer term thus far, the portfolio has returned 4.12%, while the benchmark returned 4.31%. Since the inception of the fund in August 2005, the portfolio had an annualized return of 8.19% and the benchmark had an annualized return of by 8.84%.

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.

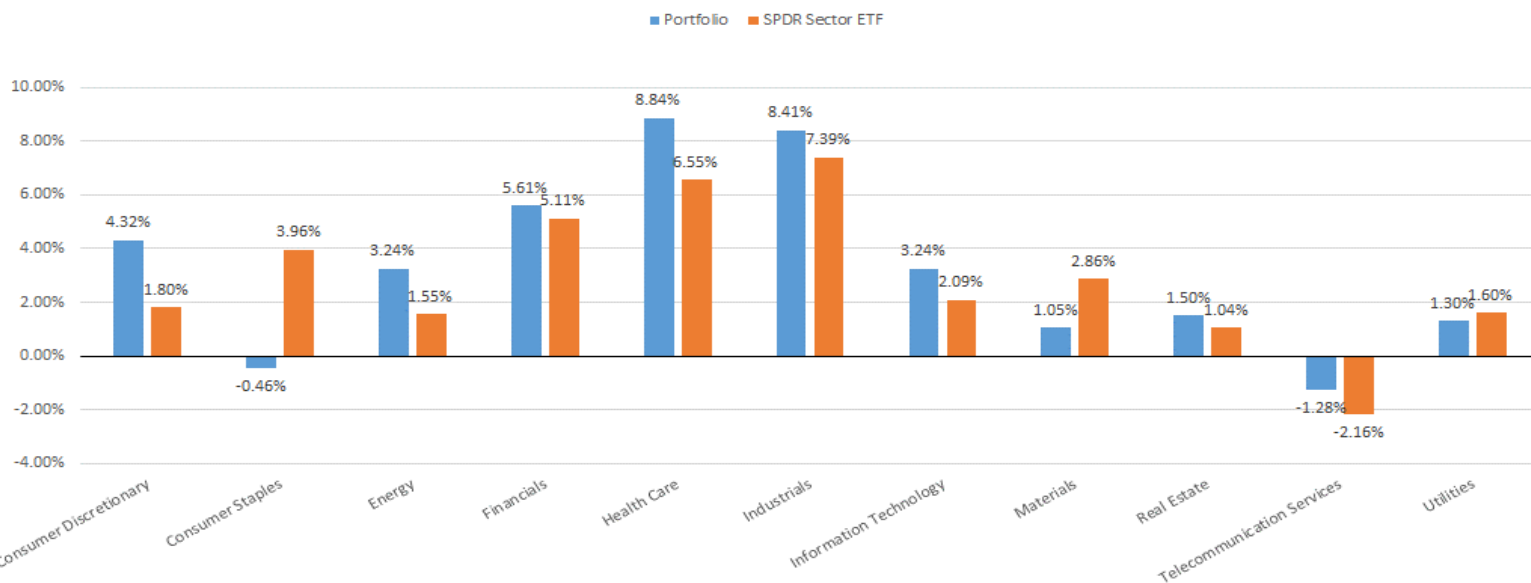
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 7/31/2018	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	3.99%	3.70%	0.28%	Portfolio Market Value	\$ 1,336,752	
Academic Term to Date Return	4.12%	4.31%	-0.18%	Number of Individual Equities Held	37	505
Year to Date Return	6.25%	6.33%	-0.08%	Number of ETFs Held	24	0
1 Year Trailing Return	13.88%	16.14%	-2.26%	Weight in Individual Equities	53.57%	100.00%
3 Year Trailing Return (Annualized)	11.47%	12.39%	-0.93%	Weight in ETFs	37.01%	0.00%
5 Year Trailing Return (Annualized)	13.55%	12.99%	0.56%	Weight in Options and Other	0.01%	0.00%
Since Inception Return (Cumulative since August 2005)	176.34%	198.79%	-22.45%	Weight in Cash	9.41%	0.00%
Since Inception Return (Annualized)	8.19%	8.84%	-0.66%			

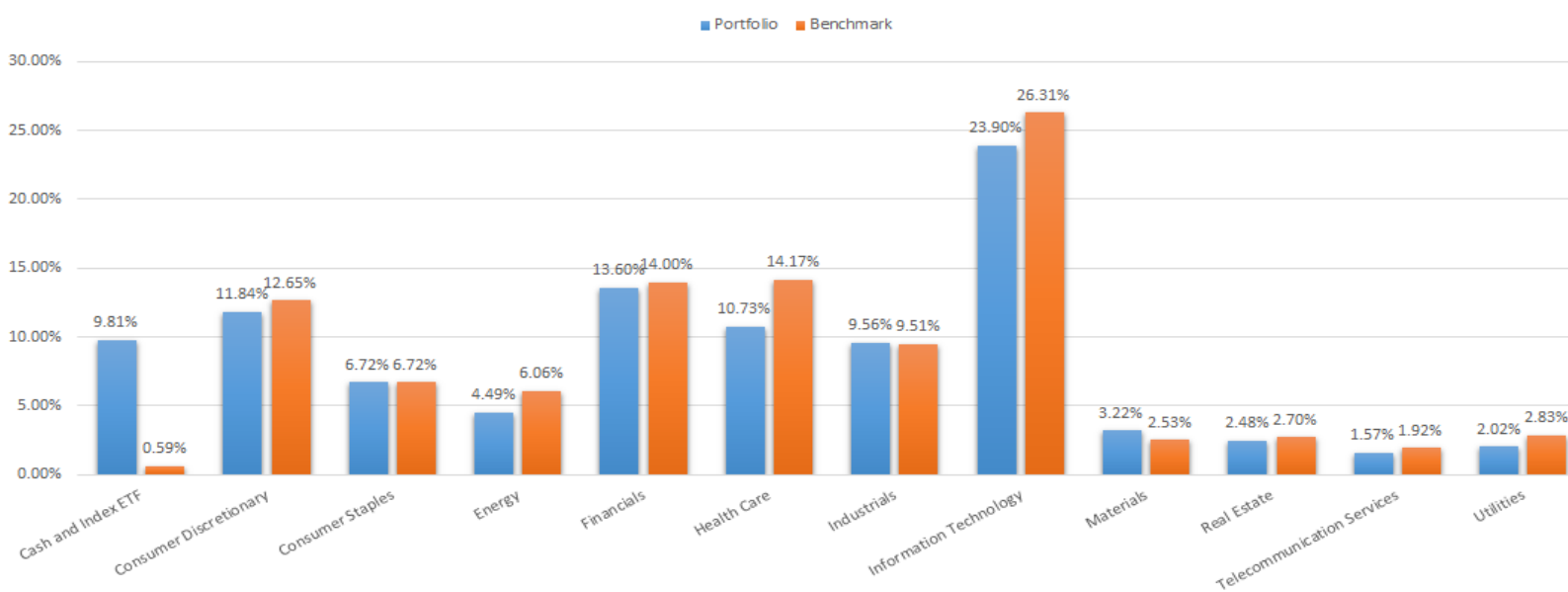
## Sector Returns

### 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
ALPHABET INC CAP STK CL A	GOOGL	62.000	\$ 1,227.22	\$ 76,087.64	5.69%	\$27,667.15	\$48,420.49
HASBRO INC	HAS	430.000	\$ 99.61	\$ 42,832.30	3.20%	\$21,653.09	\$21,179.21
APPLE INC	AAPL	186.000	\$ 190.29	\$ 35,393.94	2.65%	\$21,524.43	\$13,869.51
COGNIZANT TECH SOLUTIONS CORP	CTSH	410.000	\$ 81.50	\$ 33,415.00	2.50%	\$12,949.78	\$20,465.22
VISA INC COM CL A	V	226.000	\$ 136.74	\$ 30,903.24	2.31%	\$16,687.57	\$14,215.67
DISNEY WALT CO	DIS	255.000	\$ 113.56	\$ 28,957.80	2.17%	\$23,405.60	\$5,552.20
FORTINET INC COM USD0.001	FTNT	410.000	\$ 62.91	\$ 25,793.10	1.93%	\$13,936.27	\$11,856.83
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	139.000	\$ 187.23	\$ 26,024.97	1.95%	\$11,109.87	\$14,915.10
UNION PACIFIC CORP	UNP	160.000	\$ 149.89	\$ 23,982.40	1.79%	\$15,223.22	\$8,759.18
GENERAL DYNAMICS CRP	GD	120.000	\$ 199.76	\$ 23,971.20	1.79%	\$23,047.96	\$923.24
Exchnage 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	88.93	\$ 35,038.42	2.62%	\$ 31,074.76	3963.66
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	448	70.92	\$ 31,772.16	2.38%	\$ 18,866.97	12905.19
SPDR SER TR S&P REGL BKG ETF	KRE	508	61.51	\$ 31,247.08	2.34%	\$ 21,196.63	10050.45
SPDR SER TR S&P INS ETF	KIE	981	31.71	\$ 31,107.51	2.33%	\$ 22,822.24	8285.27
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	396	76.92	\$ 30,460.32	2.28%	\$ 21,745.08	8715.24
SPDR SER TR S&P CAP MKTS ETF	KCE	505	59.27	\$ 29,932.56	2.24%	\$ 23,739.54	6193.02
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	SPY	100	281.33	\$ 28,133.00	2.10%	\$ 27,048.69	1084.31
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLIC	XLY	245	111.27	\$ 27,261.15	2.04%	\$ 19,365.31	7895.84
SELECT SECTOR SPDR TR ENERGY	XLE	347	77.12	\$ 26,760.64	2.00%	\$ 23,815.57	2945.07
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	XLB	396	59.73	\$ 23,653.08	1.77%	\$ 18,342.44	5310.64
<b>Cash</b>				<b>\$ 125,833.02</b>	<b>9.41%</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	13.70%	13.83%	4.35%	-0.15	0.95	0.94	-0.13%	7.64	0.52
1 Year Trailing	7.83%	8.95%	1.97%	-1.14	0.98	0.86	0.03%	14.75	1.62
3 Year Trailing	9.18%	10.28%	2.41%	-0.38	0.98	0.87	0.68%	11.14	1.06
5 Year Trailing	8.83%	9.73%	3.13%	0.18	0.95	0.86	2.38%	13.66	1.33
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors and Bottom 5 Detractors					
Total	3.99%	3.70%	0.28%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Contribution from Sector Allocation	3.28%	3.59%	-0.31%	GOOGL	5.69%	0.4728%	TSN	0.64%	-0.1289%
Contribution from Security Selection and Trading	0.75%	0.00%	0.75%	HCA	1.58%	0.2860%	INGR	0.76%	-0.0685%
Contribution from Options	0.00%	0.00%	0.00%	HAS	3.20%	0.2442%	SBUX	0.00%	-0.0505%
Contribution from Cash and Other	0.00%	0.00%	0.00%	DIS	2.17%	0.1902%	SWKS	1.45%	-0.0330%
Tracking/Rounding Difference	-0.04%	0.12%	-0.16%	XLV	2.62%	0.1677%	WOOD	0.59%	-0.0207%



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