

**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 \$837,203.80.

**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.

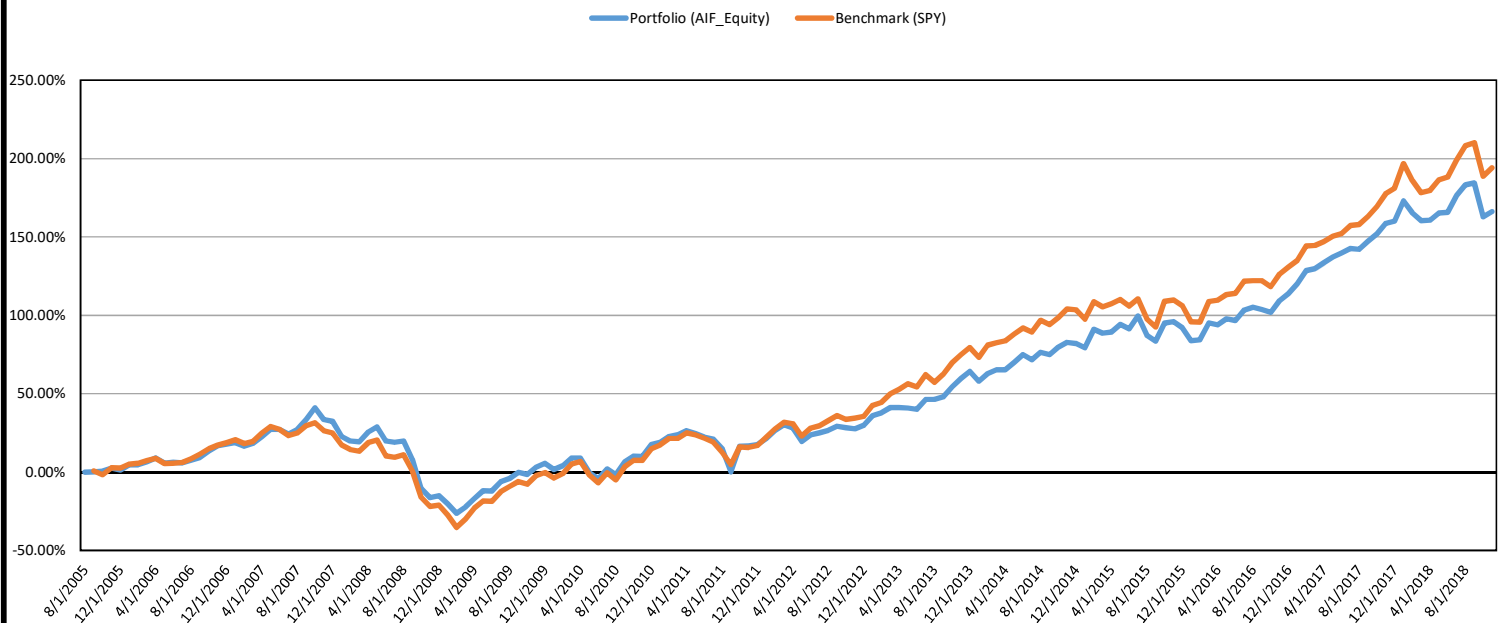
The inclusion of ESG factors into the stock selection process has been a recent enhancement. Both portfolio managers and security analysts utilize ESG metrics to identify risk factors and aid in generating excess returns after adjusting for risk.

**Performance Commentary**

The Archway Equity Portfolio returned 1.20% for the month of November, while the benchmark returned 1.85%. Trade concerns, Brexit fears, and worries about a slowing global economy pressured stocks during early November. The Federal Open Markets Committee met on November 7-8 to discuss the status of the United States economy. As expected, they maintained the current level of the federal funds rate at a range of 2-2.25%. Chairman of the Federal Reserve Jerome Powell spoke late in the month to the Economic Club of New York and stated that interest rates are "just below" estimates of neutral. This caused a strong equity market rally over the last few days of the month.

The sectors within the portfolio with the highest returns in November were Health Care (+8.08%), Real Estate (+5.04%), and Industrials (+3.81%), while Communication Services (-2.24%), Information Technology (-1.96%), and Energy (-1.56%) produced negative returns. Sector Allocation contributed -0.69% of alpha during the month. Positive security selection alpha contributions came from Communication Services (+0.27%), Industrials (+0.11%), and Utilities (+0.03%), while the portfolio experienced negative security selection alpha contributions from Information Technology (-0.44%), Consumer Discretionary (-0.35%), and Health Care (-0.12%). For the Fall term thus far, the portfolio returned -6.07%, while the benchmark returned -4.62%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 7.67% and the benchmark has an annualized return of 8.48%.

**Cumulative Return Since Inception**



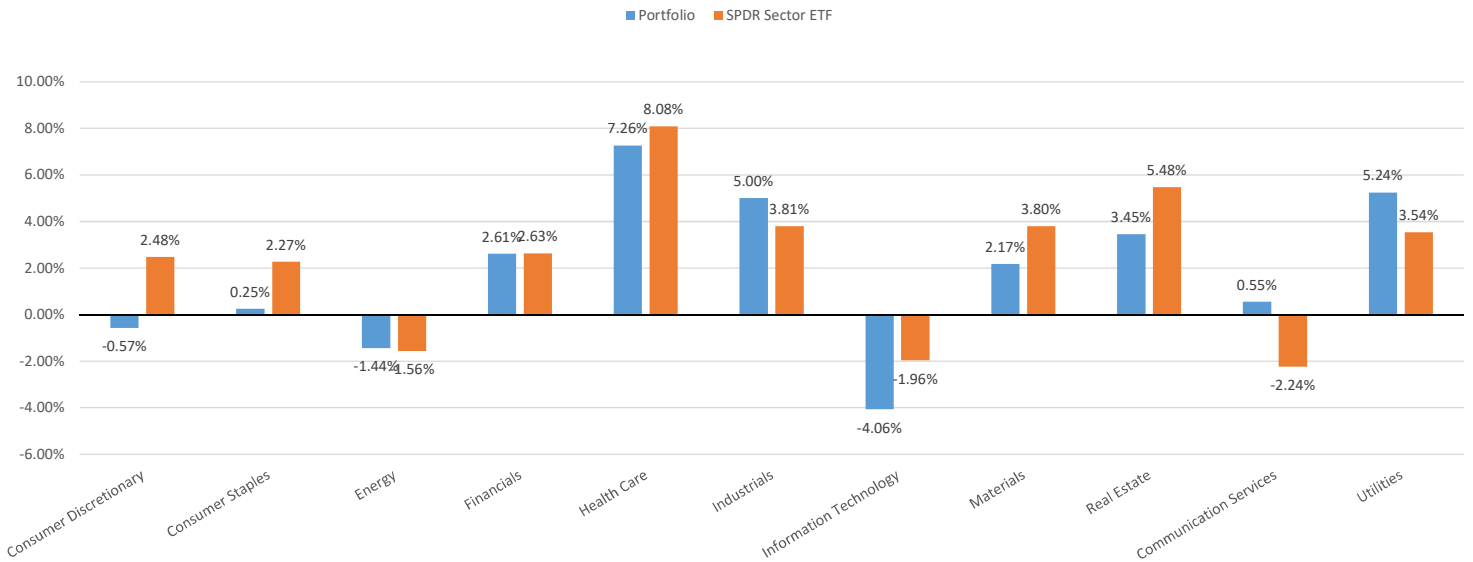
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 11/30/2018	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	1.20%	1.85%	-0.65%	Portfolio Market Value	\$ 1,287,204	
Academic Term to Date Return	-6.07%	-4.62%	-1.46%	Number of Individual Equities Held	41	503
Year to Date Return	2.31%	4.66%	-2.35%	Number of ETFs Held	23	0
1 Year Trailing Return	2.87%	5.92%	-3.05%	Weight in Individual Equities	63.29%	99.92%
3 Year Trailing Return (Annualized)	10.73%	11.92%	-1.19%	Weight in ETFs	34.85%	0.00%
5 Year Trailing Return (Annualized)	10.74%	10.95%	-0.21%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	7.67%	8.48%	-0.82%	Weight in Cash	1.86%	0.08%

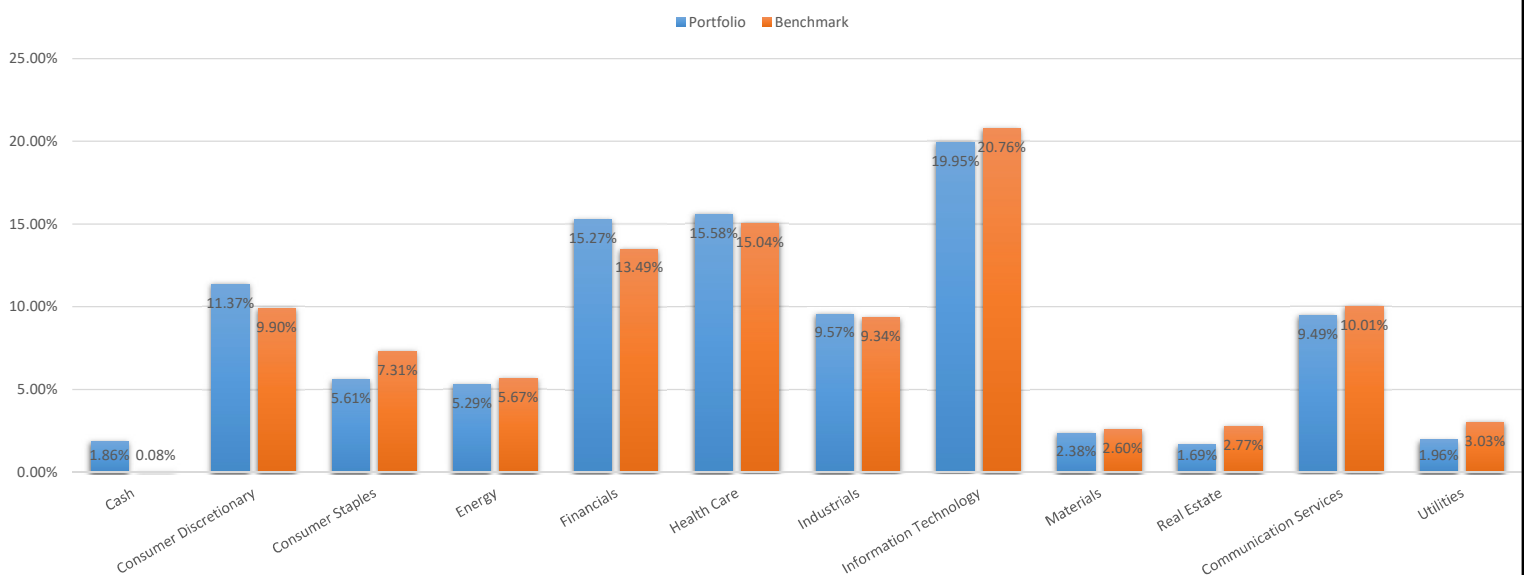
### Sector Returns

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
VISA INC COM CL A	V	360.000	\$ 141.71	\$ 51,015.60	3.96%	\$34,638.74	\$16,376.86
HASBRO INC	HAS	430.000	\$ 91.00	\$ 39,130.00	3.04%	\$21,653.09	\$17,476.91
ALPHABET INC CAP STK CL A	GOOGL	32.000	\$ 1,109.65	\$ 35,508.80	2.76%	\$14,279.82	\$21,228.98
APPLE INC	AAPL	186.000	\$ 178.58	\$ 33,215.88	2.58%	\$21,524.43	\$11,691.45
FORTINET INC COM USD0.001	FTNT	410.000	\$ 73.84	\$ 30,274.40	2.35%	\$13,936.27	\$16,338.13
CVS HEALTH CORP COM	CVS	380.000	\$ 80.20	\$ 30,476.00	2.37%	\$27,786.19	\$2,689.81
DISNEY WALT CO	DIS	255.000	\$ 115.49	\$ 29,449.95	2.29%	\$23,405.60	\$6,044.35
COGNIZANT TECH SOLUTIONS CORP	CTSH	410.000	\$ 71.23	\$ 29,204.30	2.27%	\$12,949.78	\$16,254.52
BANK OF AMERICA CORP	BAC	975.000	\$ 28.40	\$ 27,690.00	2.15%	\$16,140.88	\$11,549.12
LULULEMON ATHLETICA INC	LULU	205.000	\$ 132.55	\$ 27,172.75	2.11%	\$29,770.95	-\$2,598.20
Exchnage Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	756	67.94	\$ 51,362.64	3.99%	\$ 39,822.05	\$11,540.59
SELECT SECTOR SPDR TR HEALTH CARE FORMERLY CONSUMER SVCS TO	XLV	394	95.87	\$ 37,772.78	2.93%	\$ 31,074.76	\$6,698.02
SELECT SECTOR SPDR TR ENERGY	XLE	481	66.11	\$ 31,798.91	2.47%	\$ 33,683.58	-\$1,884.67
ISHARES TR U.S. MED DVC ETF	IHI	133	216.57	\$ 28,803.81	2.24%	\$ 20,322.14	\$8,481.67
SELECT SECTOR SPDR TR COMMUNICATION	XLC	602	45.01	\$ 27,096.02	2.11%	\$ 27,821.77	-\$725.75
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLIC	XLY	245	107.99	\$ 26,457.55	2.06%	\$ 19,365.31	\$7,092.24
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	552	43.65	\$ 24,094.80	1.87%	\$ 23,879.35	\$215.45
SECTOR SPDR TR SHS BEN INT FINANCIAL	XLF	785	26.97	\$ 21,171.45	1.64%	\$ 21,476.60	-\$305.15
INVESCO EXCHNG TRADED FD TR II S&P SMLCP INFO	PSCT	255	76.38	\$ 19,476.90	1.51%	\$ 16,051.80	\$3,425.10
SPDR SER TR S&P INS ETF	KIE	625	30.97	\$ 19,356.25	1.50%	\$ 14,540.16	\$4,816.09
<b>Cash</b>				<b>\$ 23,932.63</b>	<b>1.86%</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	13.72%	13.84%	4.30%	-0.19	0.95	0.94	-0.34%	7.04	0.48
1 Year Trailing	11.43%	12.03%	2.04%	-1.50	0.99	0.94	-2.68%	1.39	0.11
3 Year Trailing	8.95%	9.39%	2.09%	-0.57	0.98	0.93	-0.36%	8.95	0.93
5 Year Trailing	9.47%	10.04%	2.70%	-0.08	0.96	0.91	0.79%	9.14	0.88
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Detractors		
<b>Total</b>	1.20%	1.85%	-0.65%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	1.89%	1.97%	-0.09%	CVS	2.37%	0.2483%	AAPL	2.58%	-0.5784%
Alpha from Equity and ETF Selection and Trading	-0.69%	0.00%	-0.69%	XLV	2.93%	0.2221%	FTNT	2.35%	-0.2688%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	BABA	1.74%	0.2030%	SWKS	1.16%	-0.2255%
Income from Cash Account	0.00%	0.00%	0.00%	ABBV	1.05%	0.1922%	TJX	1.67%	-0.2107%
Tracking/Rounding Difference	0.00%	-0.12%	0.12%	V	3.96%	0.1502%	VLO	1.10%	-0.1566%



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