The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data as of 9/30/2018

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 mangers 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 $925,948.83.

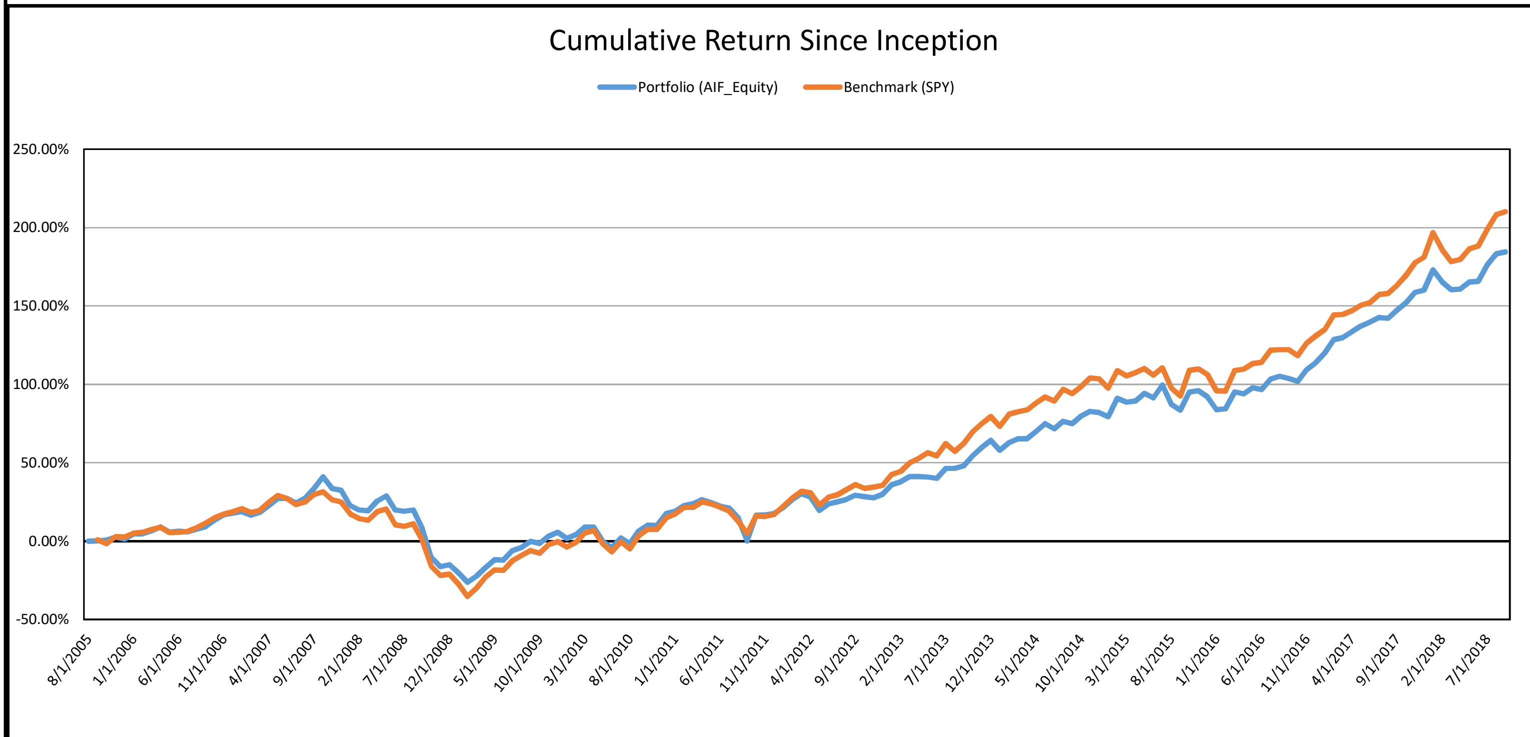
Investment Strategy

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.B29

Performance Commentary

The Archway Equity Portfolio returned 0.40% for the month of September, while the benchmark returned 0.60%. US economic data releases continued to signal solid growth. Concerns about trade and economic develpments in China and Italy helped to tame returns after what was a strong end to the summer. Standard and Poors implemented changes to their Global Industry Classification System this month leading us to change sector team assignments, and implement a new Communication Services sector. This change affected our holdings of Alphabet, Disney, Alibaba, and our technology and consumer ETFs. The sectors within the portfolio with the highest returns in September were Industrials (+4.71%), Health Care (+1.77%), and Information Technology (+0.92%), while Financials (-2.30%), Materials (-1.70%), and Real Estate (-1.67%) produced negative returns. Sector Allocation contributed -0.14% of alpha, while Security Selection contributed 0.05% of alpha during the month. Positive security selection alpha contributions came from Industrials (+2.54%), Real Estate (+0.98%), and Information Technology (+0.94%), while the portfolio experienced negative security selection alpha contributions from Energy (-3.25%) and Consumer Staples (-1.70%). For the term thus far, the portfolio has returned 0.40% while the benchmark returned 0.60%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.32% and the benchmark has an annualized return of 9.04%.



Bryant University

1150 Douglas Pike

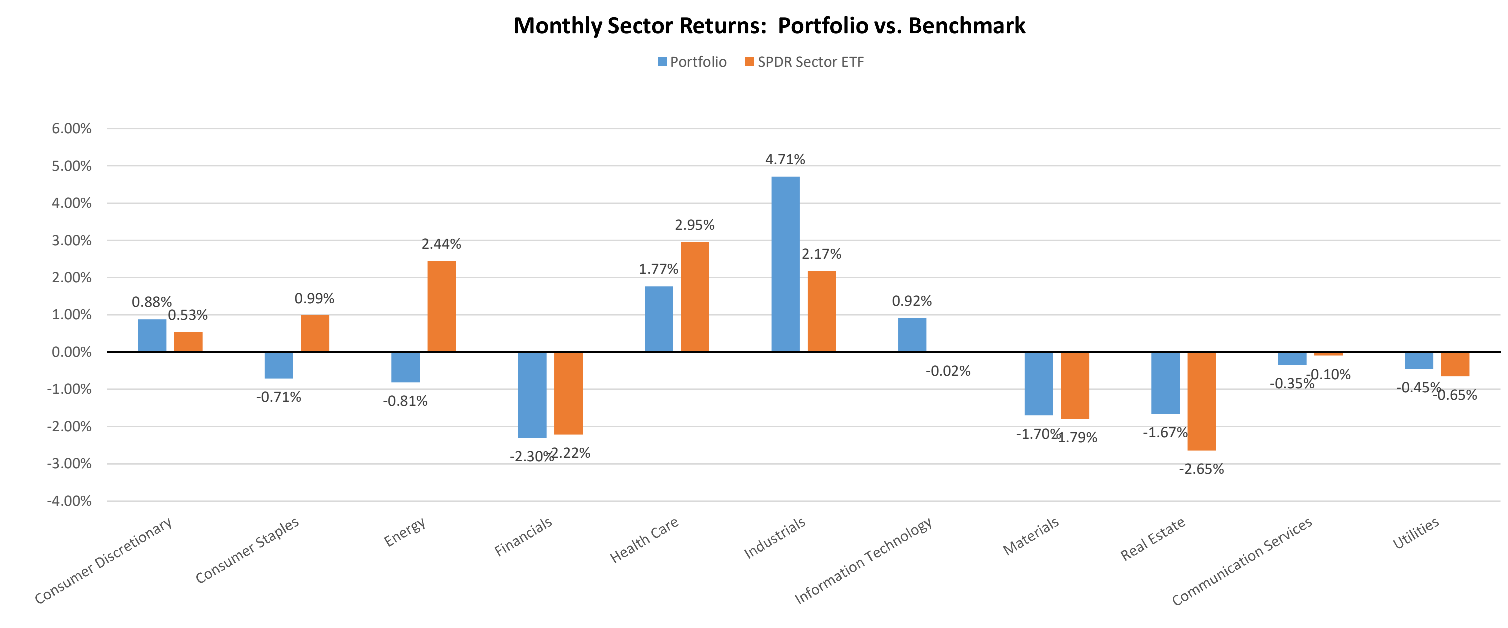
Smithfield, RI 02917-1284

http://aif.bryant.edu

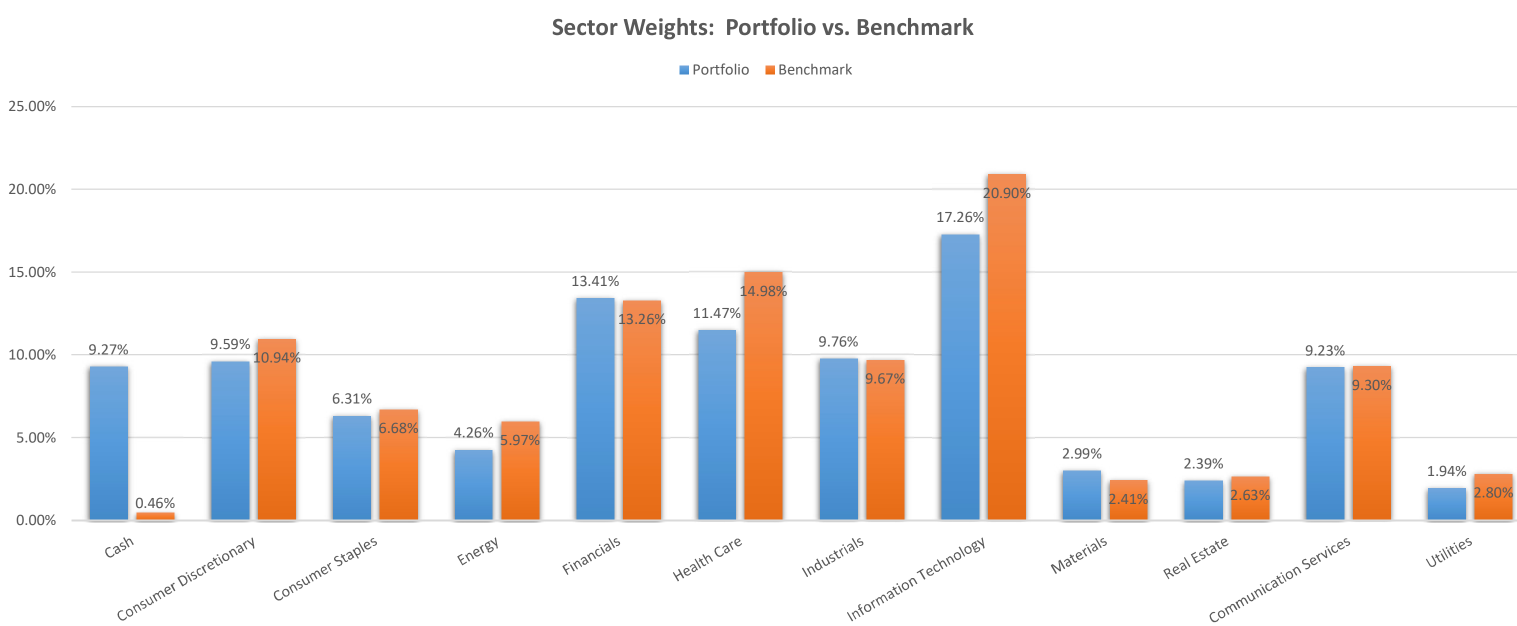
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 9/30/2018	**Portfolio**	**Benchmark**	**Excess**		**Portfolio**	**Benchmark**
Month to Date Return	0.40%	0.60%	-0.19%	**Portfolio Market Value**	$ 1,375,949	
Academic Term to Date Return	0.40%	0.60%	-0.19%	**Number of Individual Equities Held**	37	505
Year to Date Return	9.36%	10.38%	-1.01%	**Number of ETFs Held**	24	0
1 Year Trailing Return	15.02%	17.85%	-2.83%	**Weight in Individual Equities**	53.99%	99.54%
3 Year Trailing Return (Annualized)	15.71%	17.22%	-1.50%	**Weight in ETFs**	36.16%	0.00%
5 Year Trailing Return (Annualized)	13.95%	13.82%	0.13%	**Weight in Options**	0.00%	0.00%
Since Inception Return (Cumulative since August 2005)	184.45%	210.17%	-25.72%	**Weight in Cash**	9.85%	0.46%
Since Inception Return (Annualized)	8.32%	9.04%	-0.72%			

Sector Returns



Sector Weights



Bryant University

1150 Douglas Pike

Smithfield, RI 02917-1284

http://aif.bryant.edu

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.

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	$ 1,207.08	$ 74,838.96	5.44%	$27,667.15	$47,171.81
HASBRO INC	HAS	430.000	$ 105.12	$ 45,201.60	3.29%	$21,653.09	$23,548.51
APPLE INC	AAPL	186.000	$ 225.74	$ 41,987.64	3.05%	$21,524.43	$20,463.21
FORTINET INC COM USD0.001	FTNT	410.000	$ 92.27	$ 37,830.70	2.75%	$13,936.27	$23,894.43
VISA INC COM CL A	V	226.000	$ 150.09	$ 33,920.34	2.47%	$16,687.57	$17,232.77
COGNIZANT TECH SOLUTIONS CORP	CTSH	410.000	$ 77.15	$ 31,631.50	2.30%	$12,949.78	$18,681.72
DISNEY WALT CO	DIS	255.000	$ 116.94	$ 29,819.70	2.17%	$23,405.60	$6,414.10
UNION PACIFIC CORP	UNP	160.000	$ 162.83	$ 26,052.80	1.89%	$15,223.22	$10,829.58
TJX COS INC NEW COM	TJX	220.000	$ 112.02	$ 24,644.40	1.79%	$15,514.95	$9,129.45
GENERAL DYNAMICS CRP	GD	120.000	$ 204.72	$ 24,566.40	1.79%	$23,047.96	$1,518.44
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	95.15	$ 37,489.10	2.72%	$ 31,074.76	6414.34
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	448	75.33	$ 33,747.84	2.45%	$ 18,866.97	14880.87
SPDR SER TR S&P INS ETF	KIE	981	32.06	$ 31,450.86	2.29%	$ 22,822.24	8628.62
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	396	78.40	$ 31,046.40	2.26%	$ 21,745.08	9301.32
SPDR SER TR S&P REGL BKG ETF	KRE	508	59.42	$ 30,185.36	2.19%	$ 21,196.63	8988.73
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	SPY	100	290.72	$ 29,072.00	2.11%	$ 27,048.69	2023.31
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLIC	XLY	245	117.22	$ 28,718.90	2.09%	$ 19,365.31	9353.59
SPDR SER TR S&P CAP MKTS ETF	KCE	505	56.26	$ 28,411.30	2.06%	$ 23,739.54	4671.76
SELECT SECTOR SPDR TR ENERGY	XLE	347	75.74	$ 26,281.78	1.91%	$ 23,815.57	2466.21
INVESCO EXCHNG TRADED FD TR II S&P SMLCP INFO	PSCT	255	84.00	$ 21,420.00	1.56%	$ 12,989.81	8430.19
Cash				**$ 135,519.24**	**9.85%**		

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	13.62%	13.76%	4.33%	-0.17	0.95	0.94	-0.18%	7.77	0.54
1 Year Trailing	7.79%	9.10%	1.97%	-1.44	0.98	0.84	-0.03%	16.18	1.75
3 Year Trailing	7.99%	9.18%	2.40%	-0.62	0.97	0.84	1.17%	16.15	1.71
5 Year Trailing	8.84%	9.56%	2.68%	0.05	0.96	0.89	1.67%	13.34	1.34

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Detractors		
Total	0.40%	0.60%	-0.19%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	0.34%	0.49%	-0.14%	FTNT	2.75%	0.2546%	KRE	2.19%	-0.1276%
Alpha from Equity and ETF Selection and Trading	0.05%	0.00%	0.05%	HAS	3.29%	0.1823%	GOOGL	5.44%	-0.1118%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	UNP	1.89%	0.1519%	PSCT	1.56%	-0.1045%
Income from Cash Account	0.01%	0.00%	0.01%	GD	1.79%	0.0991%	BABA	1.66%	-0.1040%
Tracking/Rounding Difference	0.00%	0.11%	-0.11%	DIS	2.17%	0.0915%	KCE	2.06%	-0.0790%

Bryant University

1150 Douglas Pike

Smithfield, RI 02917-1284

http://aif.bryant.edu

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.