

The Archway Investment Fund
Bryant University

Annual Report 2018





SUSTAINABILITY IN THE FUND

Sustainability is a unique focus of the Archway Fund's investment strategy. Specifically, the fund pursues socially responsible investing by recognizing the environmental, social, and corporate governance impacts of potential and current holdings. ESG, as the concept is commonly referred to, considers an investable firm's relationship with the natural environment, its relationships with employees, customers, suppliers and the community, as well as its leadership, ethics, and business practices. ESG investing allows shareholders to express their values and invest in quality and sustainability.

The ESG Committee works alongside Security Analysts (SAs) and Portfolio Managers (PMs) to help the fund reach its sustainability goals by educating students about ESG developments and providing resources for research about individual holdings. At the beginning of each semester, the committee presents a review of the fund from an ESG perspective, and promotes the use of various ESG metrics in the investment process. The committee is an ongoing resource to each sector team throughout the semester. In the spring semester, the committee investigated the potential impact of divesting from fossil fuels. The fall ESG Committee introduced the concept of ESG momentum to the fund. They recommended

that SAs and PMs consider year-over-year movement in ESG scores as an indicator for future returns. ESG momentum strategy has outperformed a typical ESG tilt over a 10-year period by just under 20 percent on both World and U.S. Indexes. The fall SAs and PMs were given access to the ESG analytics provided by MSCI, which included detailed analysis of companies' ESG scores and activity. This tool facilitates the continuing research and implementation of ESG momentum in the fund.

Portfolio Managers have been vigilant in considering ESG within our current holdings. The Archway Fund currently holds 1 top performing ESG firm, 7 outperformers, 28 average performers, and only 1 underperforming firm, when compared to their industry peers. Our highest ESG rated holding is Cisco. Prudential, American Water Works, and JPMorgan Chase are all ranked as outperforming companies within their industry. The ESG Committee also highlighted holdings that ranked poorly compared to industry peers. For example, DR Horton was the lowest-ranked holding in the portfolio. The company performed poorly on both ESG metrics and security returns due to workplace safety, health, and environmental violations. ESG scoring is a factor that PMs and SAs will continue to watch as changes in momentum occur.

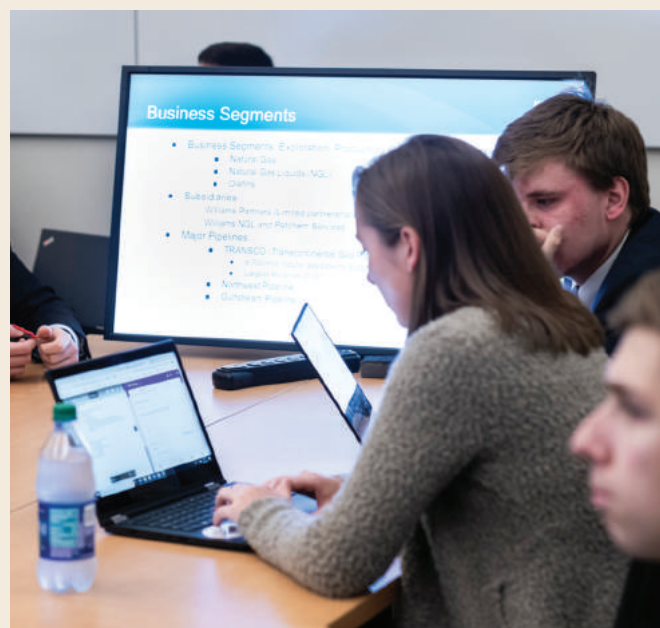
The Archway Investment Fund

Bryant University

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aif.bryant.edu

ARCHWAY INVESTMENT FUND OVERVIEW

THE ARCHWAY INVESTMENT FUND (AIF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio by combining investment principles taught in the Finance Department curriculum with the skills and processes employed by practicing investment professionals.

Initially launched as a long-only U.S. equity fund with \$200,000 in September of 2005, the AIF program has now become a multi-asset program with separate equity and fixed income portfolios whose combined value as of December 31, 2018 was \$1,664,716. The fixed income portfolio was funded in October 2018 with \$250,000 from the equity portfolio and \$250,000 contributed by Bryant. The equity portfolio was valued at \$1,162,520 and the fixed income portfolio was valued at \$502,196 as of December 31, 2018. Figure 1 below traces the evolution of the assets managed in the AIF program since its inception. Note that a total of \$950,000 was contributed by Bryant University, and \$714,716 of cumulative returns were generated since the inception of the program.

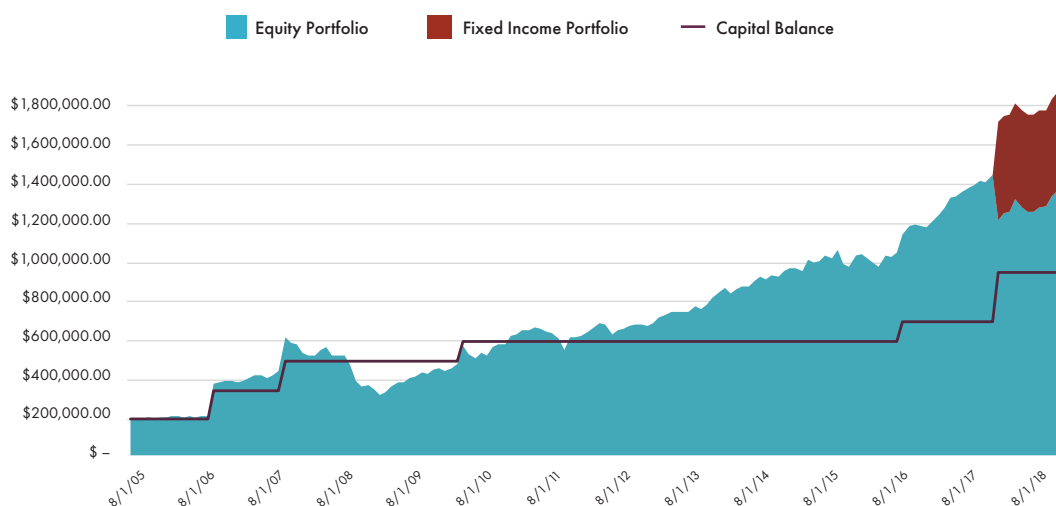
Unlike the student-managed funds at most universities, the Archway Investment Fund is tightly integrated into the Finance

Department curriculum, and it serves as a capstone experiential learning opportunity for students interested in investment careers. The equity portfolio is managed as part of a two-course sequence in Security Analysis and Portfolio Management. The students are assigned to sector teams at the start of the program, and they learn to be security analysts as part of the first course, by analyzing companies in their sector, building valuation models, and making stock recommendations. In the second course, those analysts become the portfolio managers for the fund with full investment authority subject to the investment guidelines for the fund. As part of the Portfolio Management course, the students learn about real-world portfolio management concepts including sector allocation, benchmarking, compliance, risk management, portfolio construction, factor investing, performance attribution, and professional ethics. They apply these concepts to the management of the portfolio as part of a structured investment process. In addition to their investment responsibilities, students are assigned to an administrative committee responsible for other aspect of the portfolio management process. The committees include Accounting and Compliance, Reporting, Publicity and Social

The Archway Investment Program provides students with real-world experience directly relevant to early and mid-stage careers in the investment industry.



ARCHWAY INVESTMENT FUND MARKET VALUE EVOLUTION INCEPTION THROUGH DECEMBER 31, 2018



Media, Macroeconomics, and Environmental, Social and Governance (ESG). Each committee is responsible for specific deliverables throughout the term.

The fixed income portfolio is also tightly integrated into the finance department curriculum. Student take Debt, Securities, Derivatives and Investing first. Successful completion of that course is required for a student to be able to enroll in the Archway Fixed Income Portfolio Management course, where the management of the AIF Fixed Income Portfolio is the central experiential learning component. Students learn about duration and yield curve management, sector allocation, benchmarking, compliance, risk management, portfolio construction, performance attribution, and professional ethics, and apply these concepts to the portfolio. Students also play both an investment role and an administrative role in managing this portfolio. Where appropriate, the fixed income and equity portfolio managers work together on important issues, including the macroeconomic outlook, ethics training, reporting, and the development of the end of semester presentation to the Bryant community.

The Archway Investment Program provides students with real-world experience directly relevant to early and mid-stage careers in the investment industry. Students actively utilize industry-standard investment software from Bloomberg, FactSet, MSCI, and Sustainalytics to analyze securities, understand market developments, and manage the portfolios. Through the hands-on experience provided in the AIF Program, students develop leadership skills, teamwork skills, and gain an important competitive advantage in seeking professional employment and

developing a meaningful career path. Bryant alumni who have participated in the Archway program are among the most enthusiastic graduates of the University, and they willingly provide career advice, mentoring, and employment opportunities to the current crop of Archway students. Graduates from the Archway program are also active participants in the annual Financial Services Forum, in which nationally respected financial experts share their views with current students and alumni from Bryant.

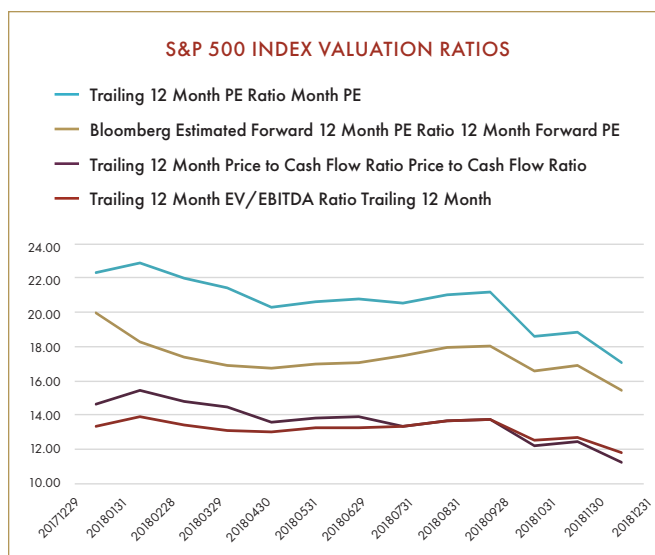


FINANCIAL MARKET REVIEW

Financial markets experienced a roller coaster ride during 2018. Global economic growth was strong throughout 2018, with the U.S. economy pulling up growth in other regions. A strong labor market, solid growth in household income, and improvements in manufacturing powered the U.S. economy in 2018. Growth surprised on the upside in Europe and Japan at the beginning of the year, before cooling during the second half of 2018. The passage of the individual and corporate tax cuts in the U.S. in Q1 provided a boost to household income and corporate profits. This in turn boosted household consumption and business capital spending during the year. The Federal Reserve boosted the Federal Fund rate by 25 basis point four times during 2018 in response to the drop in unemployment and a small increase in core inflation in the first half of the year. However, in Q4 a sharp divergence between current economic conditions and expectations for growth in 2019 emerged. The ongoing trade

A strong labor market, solid growth in household income, and improvements in manufacturing powered the U.S. economy in 2018.

dispute between the U.S. and China clouded the outlook for both growth and corporate earnings. Chinese economic growth has slowed considerably and credit issues have begun to emerge in



number of U.S. companies, particularly large multinationals with significant business in China, posted profit warnings for 2019.

Equity returns could be best understood in three distinct phases during 2018. As illustrated in the table below, we saw a very strong start to the year with large returns to virtually all sectors in January. February and March returns were negative as the market experience its first correction of the year, and Q1 ended with the market basically flat for the year. During Q2 and Q3, the S&P 500 index posted six consecutive monthly gains with all sectors posting positive returns over that time period. However, a sharp correction in October and an even larger decline in

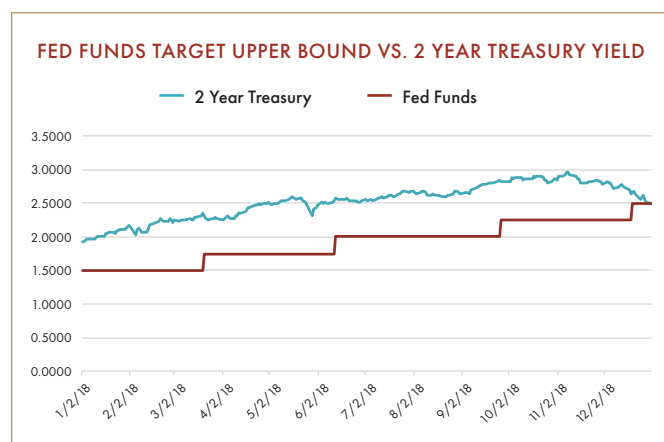
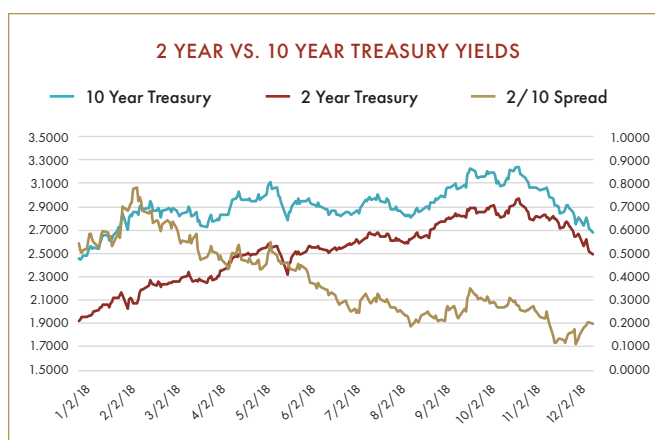
S&P 500 INDEX AND SECTOR ETF RETURNS

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials
Month End	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity	XLI Equity
20180131	9.24%	1.63%	3.58%	6.56%	6.56%	5.37%
20180228	-3.47%	-7.63%	-10.84%	-2.93%	-4.49%	-3.86%
20180329	-2.38%	-0.91%	1.72%	-4.16%	-2.92%	-2.69%
20180430	2.38%	-4.14%	9.49%	-0.44%	1.06%	-2.79%
20180531	1.99%	-1.57%	2.99%	-0.98%	0.18%	3.07%
20180629	3.62%	4.56%	0.58%	-1.75%	1.65%	-3.39%
20180731	1.80%	3.96%	1.55%	5.11%	6.55%	7.39%
20180831	5.10%	0.39%	-3.48%	1.36%	4.33%	0.23%
20180928	0.53%	0.99%	2.44%	-2.22%	2.95%	2.17%
20181031	-10.10%	2.00%	-11.33%	-4.71%	-6.78%	-10.87%
20181130	2.48%	2.27%	-1.56%	2.63%	8.08%	3.81%
20181231	-7.95%	-8.91%	-12.43%	-11.12%	-9.35%	-10.65%
Full Year	1.59%	-8.07%	-18.21%	-13.04%	6.28%	-13.24%

December, caused negative Q4 and full year returns for the index overall, and for 8 of the 11 S&P sectors. The energy sector was the worst performing sector in the S&P 500 index, as it reacted negatively to a significant decline in oil prices.

As we head into 2019, there is a high degree of uncertainty in the market. Valuation has clearly improved, as shown in the graph on the prior page, and the overall market looks cheap on some metrics. However, earnings growth is going to slow as the boost from the tax cut begins to disappear from earnings growth metrics, and pre-tax operating margins will be hard to increase.

The bond market also experienced a rollercoaster ride during 2018. Market participants entered 2018 with a firm belief that interest rates would move higher during the year. The



Federal Reserve signaled that it wanted to continue to withdraw monetary stimulus and push the Fed Funds rate upward toward their estimates of a neutral rate. Most bond funds were positioned with a shorter duration posture, and most macro hedge funds held short positions in bonds. As the chart to the left shows, the Fed increased its target for the Fed Funds rate by 1 percent during the year, and the Two-Year Treasury yield moved higher in response to the first three moves. The yield curve flattened as the 10-year rate increased by less than the 2-year rate. However, in Q4 the prevailing wisdom in the bond market changed considerably. We witnessed a significant rally in Treasury yields and a renewed flattening of the curve. Both investment grade and high yield credit spreads increased, as the bond market began to price in weaker economic growth, weaker corporate earnings growth, and a potential end to the Fed's tightening cycle.

Information Technology	Materials	Real Estate	Communication Services	Utilities	S&P 500 Index
XLK Equity	XLB Equity	XLRE Equity	XLC Equity	XLU Equity	SPY Equity
7.04%	4.00%	-1.91%	———	-3.11%	5.64%
-0.41%	-5.27%	-6.81%	———	-3.88%	-3.64%
-3.73%	-4.15%	3.83%	———	3.79%	-2.74%
0.06%	0.12%	-0.61%	———	2.04%	0.52%
6.78%	2.05%	2.23%	———	-1.11%	2.43%
-0.26%	0.28%	4.46%	-0.86%	2.81%	0.58%
2.09%	2.86%	1.04%	-2.16%	1.60%	3.70%
6.60%	-0.77%	2.42%	1.49%	1.29%	3.19%
-0.02%	-1.79%	-2.65%	-0.10%	-0.65%	0.59%
-8.00%	-9.18%	-1.59%	-6.04%	1.98%	-6.91%
-1.96%	3.80%	5.48%	-2.24%	3.54%	1.85%
-8.36%	-6.88%	-7.33%	-7.98%	-3.99%	-8.79%
-1.66%	-14.87%	-2.37%	———	3.92%	-4.56%

(Data for all charts sourced from Bloomberg)

ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

During the 2018 calendar year, the Archway Equity Portfolio underperformed its benchmark, the SPDR S&P 500 Index ETF (SPY), by 3.03 percent. The return of the Fund in 2018 was -7.60 percent, while the return of the SPY was -4.57 percent. Since its inception, the annualized return of the portfolio is 6.80 percent versus the benchmark return of 7.68 percent. The Archway Equity Portfolio has typically had a lower volatility than the benchmark and an empirical beta less than 1 throughout its life.

In September, Standard and Poor's changed its GICS sector and industry classification scheme, and introduced a new Communication Services sector. This new sector was the result of combining the old Telecommunication Sector with media companies from Consumer Discretionary, and internet service companies from the Information Technology sector. Because this sector represented almost 10 percent of the weight in the S&P 500, we introduced a new sector team into investment process. The portfolio managers for the portfolio are now

RETURN AND ALPHA CONTRIBUTION BY SECTOR TEAM

Sector Team	Total Return Contribution by Year	Security Selection Alpha Contribution by Year
Communication Services	0.08%	0.63%
Consumer	-3.17%	-3.31%
Energy, Materials, and Utilities	-1.58%	-0.13%
Financials and Real Estate	-2.73%	-0.70%
Healthcare	0.36%	-0.29%
Industrials	-1.06%	0.33%
Technology	0.25%	0.57%
Cash and Macro Trades	0.00%	—
Total	-7.85%	-2.91%

INVESTMENT PERFORMANCE

Historical Returns through 12/31/2018	Portfolio	Benchmark	Excess
1-Year Trailing Return	-7.60%	-4.57%	-3.03%
3-Year Trailing Return (Annualized)	7.75%	9.16%	-1.41%
5-Year Trailing Return (Annualized)	7.91%	8.37%	-0.46%
Since Inception Return (Annualized)	6.80%	7.68%	-0.88%

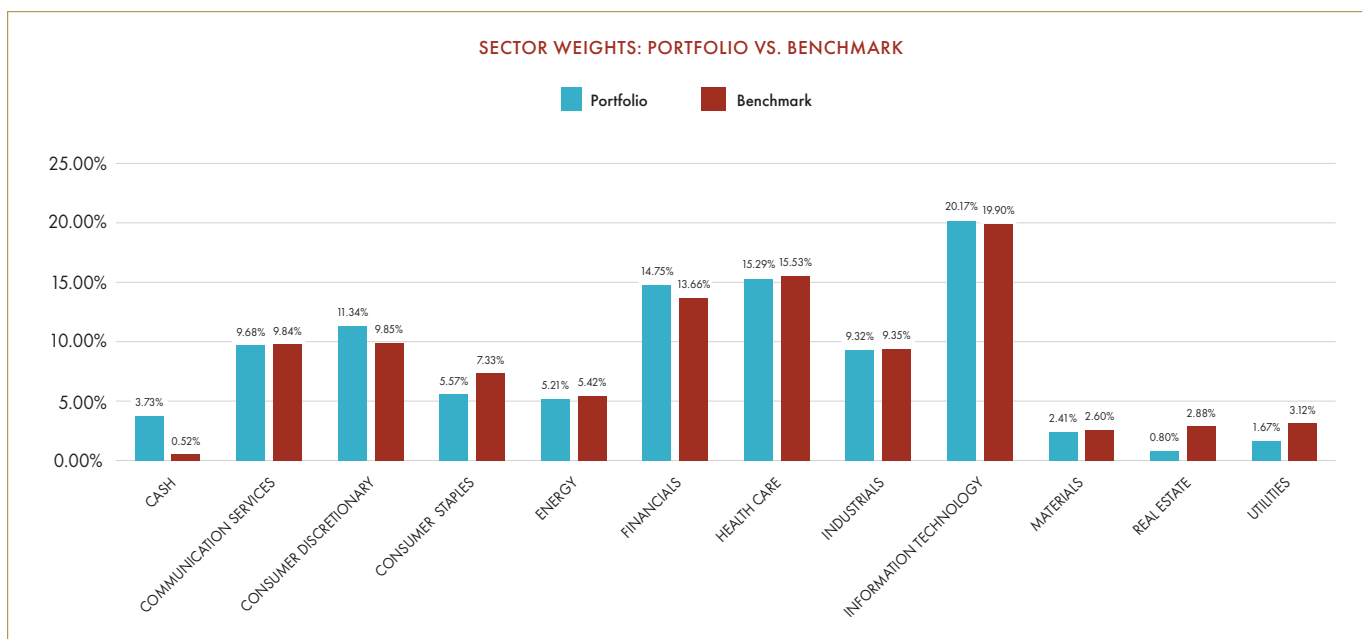
grouped into seven sector teams: (1) Communication Services, (2) Consumer, (3) Energy, Materials, and Utilities, (4) Financials and Real Estate, (5) Healthcare, (6) Industrials, and (7) Information Technology.

At the beginning of each semester, the Macroeconomic Committee presents its economic outlook and its top-down recommendations for sector weight targets for the portfolio. The sector teams discuss the analysis, incorporate their bottom-up assessment of their sectors, and the class finalizes target weights for the sectors based on current and expected market conditions. As shown in the chart below, student portfolio managers implemented overweight positions in Consumer Discretionary, Information Technology, and Financials. They implemented underweight positions in Real Estate, Utilities, and Consumer Staples. The portfolio is close to neutral in the other sectors. The portfolio built up its cash position in December, in part because a number of individual equity holdings hit stop loss triggers and were sold.

The Consumer Sector, comprised of Consumer Discretionary and Consumer Staples, was the largest contributor to the portfolio's underperformance. The sector had a total return contribution of -3.17 percent, and a security selection alpha contribution of -3.31 percent. Despite flat performance in the spring and summer, consumer names fell sharply during the market corrections in

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	13.97%	14.04%	4.30%	-0.21	0.95	0.95	-0.49%	6.08	0.41
1-Year Trailing	15.15%	15.18%	2.09%	-1.45	0.99	0.99	-3.08%	-9.37	-0.61
3-Year Trailing	10.73%	10.86%	2.13%	-0.66	0.98	0.97	-1.12%	5.34	0.48
5-Year Trailing	10.54%	10.91%	2.72%	-0.17	0.97	0.94	0.08%	5.66	0.50



Q4. The largest detractors were Anheuser-Busch and D.R. Horton with fall term performance of -19.58 percent and -16.40 percent, respectively.

The Financials Sector contributed a return of -2.73 percent to the portfolio in 2018, and had a security selection alpha contribution of -0.70 percent. The beginning of the year was relatively calm for the sector with small, positive return contributions in the spring and summer. The sector's performance was less impacted by security selection and more by macroeconomic conditions. The Federal Reserve commitment to raising interest rates, the slowdown of borrowing due to market uncertainty, and the flattening U.S. Treasury yield curve negatively impacted financial institution performance in the fall of 2018.

The Healthcare sector produced the largest positive return contribution this year at 0.36 percent. The positive contribution is seen most throughout the summer months, where the portfolio sector outperformed its benchmark by 2.63 percent total return. The performance in Healthcare this year was influenced by increased fear of FDA legislation, leading to reduced drug pricing and increased volatility in the sector.

The Technology sector followed behind Healthcare with a return contribution of 0.25 percent for the year. Despite the poor

performance in Q4, the Tech Sector started the year strong. The spring semester saw a brief reaction to February and March market corrections, but ultimately finished that semester with a return contribution of 1.82 percent. After selling Electronic Arts and trimming shares of Alphabet, spring semester Portfolio Managers set up the portfolio to produce a 0.71 percent security selection alpha contribution over the summer. Additionally, this sector contributed 2.13 percent return to the portfolio during the summer.

The Equity Portfolio's market value as of December 31, 2018 stands at \$1,162,520. The portfolio holds 38 individual equities (60.24 percent of the portfolio value), and 23 Equity ETFs (36.03 percent of the portfolio value), and a 3.73 percent cash position.

PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2018)

	Portfolio	Benchmark
Portfolio Market Value	\$1,162,520	
Number of Individual Equities Held	38	505
Number of ETFs Held	23	0
Weight in Individual Equities	60.24%	99.48%
Weight in ETFs	36.03%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	3.73%	0.52%

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

The Archway Fixed Income Portfolio return was 0.63 percent in 2018, while the fixed income ETF GVI, which serves as its benchmark, returned 0.77 percent. Since the inception of the fund in October 2017, the fund has an annualized return of 0.37 percent while the benchmark had an annualized return of 0.43 percent. The volatility of the portfolio has been below that of the benchmark since inception, and the tracking error has been under 1 percent annualized.

Interest rates moved steadily higher through the third quarter of 2018, before dropping in Q4. The yield curve flattened during 2018, but with a few brief steepening episodes thrown into the mix. Corporate credit spreads widened in Q4, and for the year as a whole. The portfolio was positioned with a slightly shorter duration than its benchmark for most of the year, and was neutral at other times. For the year as a whole this added 4 basis points of excess return to the fund, but it did cost the fund during Q4. The key rate duration profile of the fund changed throughout the year, with a steepening bias at time, and a flattening bias at other times. Overall, the yield curve exposures



INVESTMENT PERFORMANCE

Historical Returns through 12/31/2018	Portfolio	Benchmark	Excess
Since Inception Return (Annualized)	0.37%	0.43%	-0.06%
Year to Date Return	0.63%	0.77%	-0.13%

subtracted 11 bps of excess return, with all of the losses occurring in Q1. Sector allocation decisions cost the fund 19 bps in 2018. We entered the year with a 4 percent position in a High Yield Corporate ETF, which added value in January, but gave back those profits and more when equity markets fell sharply in February. The fund did not have any high yield exposure after selling that position in early March. In the Investment Grade Corporate sector, the portfolio was slightly shorter than the benchmark in spread duration for most of the year, which added a few basis points of alpha to the fund. The fund also had a significant spread duration overweight in Agency bonds, and this subtracted value in Q4. Finally, the portfolio had positive security selection alpha in 2018 of 12 basis points. This was driven primarily from a conscious effort to structure the portfolio to have a higher net of fee yield than the benchmark. This yield advantage was built throughout the year, primarily through the purchase of individual Treasury and Agency bonds financed by the sale of Treasury ETFs.

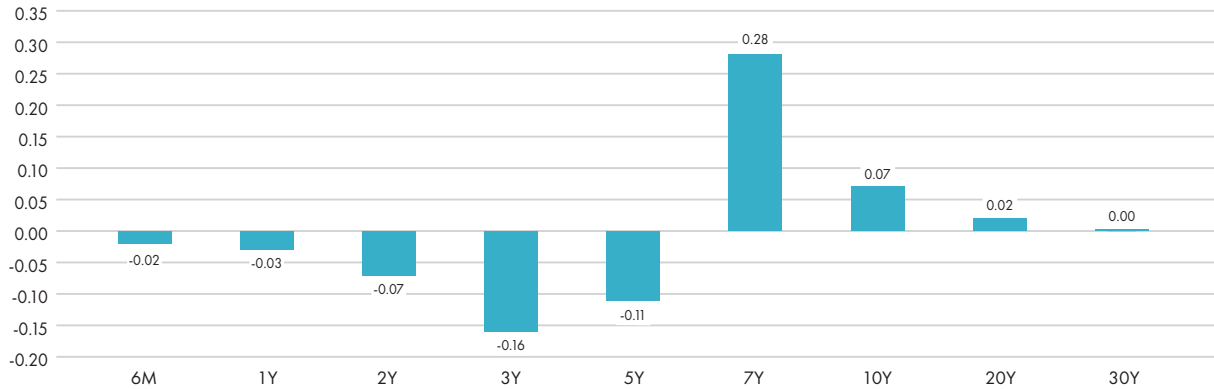
PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2018)

	Portfolio	Benchmark
Portfolio Market Value	\$502,196	
Option Adjusted Duration	3.84	3.86
Yield	2.90%	2.37%
Number of Individual Bonds	11	3015
Number of ETFs	8	0
Weight in Bonds	35.78%	100.00%
Weight in ETFs	63.28%	0.00%
Weight in Cash	0.94%	0.00%

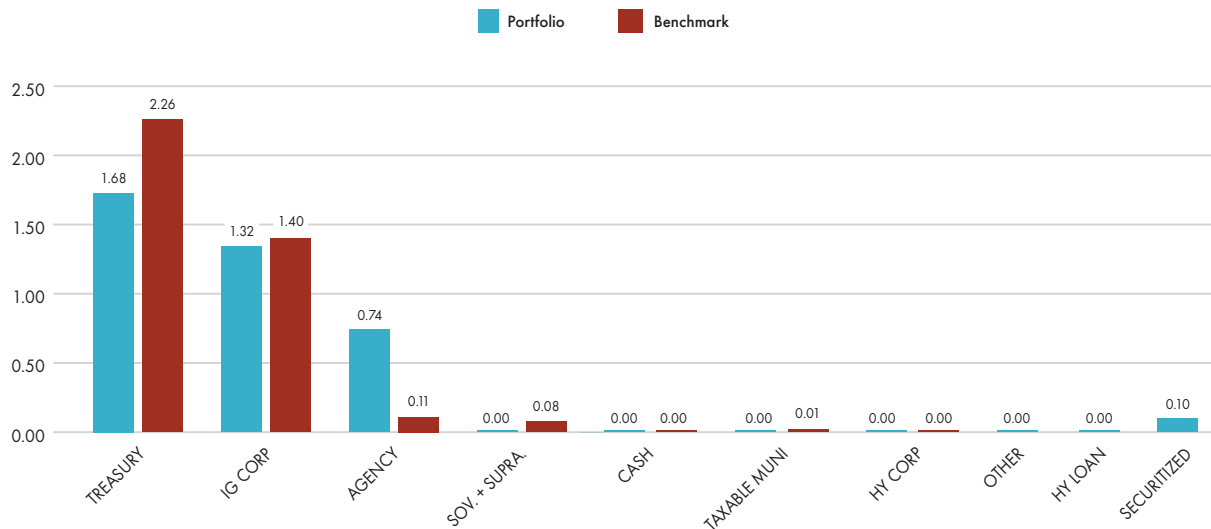
PERFORMANCE ANALYTICS

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Benchmark
Since Inception	1.74%	2.07%	0.94%	0.89
Year to Date	1.75%	2.11%	0.93%	0.90

KEY RATE DURATION EXPOSURE VERSUS BENCHMARK



SECTOR WEIGHTS: PORTFOLIO VS. BENCHMARK



Entering 2019, the Archway Fixed Income Portfolio is positioned conservatively relative to its benchmark. The graphs and tables above highlight the key characteristics of the portfolio and its risk exposures relative to its benchmark. The portfolio duration closely matches the benchmark duration. The key rate duration profile shows only modest exposures across the curve, with the most notable being an underweight in the 3- and 5-year points on the curve matched by an overweight in the 7- and 10-year portion. The portfolio remains overweight in Agency debt,

underweight in Treasuries, slightly underweight in Investment Grade Corporates and slightly overweight in Agency MBS. Approximately 36 percent of the portfolio is invested in individual bonds, 63 percent is invested in fixed income ETFs, and 1 percent is in cash. Since the portfolio is not allowed to own individual corporate bonds or mortgage backed securities, ETFs are the only way to gain exposure to those sectors. The portfolio yield exceeds the benchmark yield by approximately 50 basis points.

ARCHWAY PROGRAM PARTICIPANTS

SPRING 2018



SPRING 2018 EQUITY PORTFOLIO MANAGERS

Front row (L-R): Jaclyn Corcoran, Elizabeth Wilmonton, Taylor Freitas, Prof. Asli Ascioglu, Leah Johnson, Rachel Morgan, Jenna McAnespie

2nd row (L-R): Austin Jones, Jason Circelli, Calum Daly, Christian Junquera, Quinn Lacroix, Jharem Crevecoeur, Thomas Vailas, Kyle Cornell, Ryan Cerino

3rd row (L-R): John Rotondi, Greg Snioch, Kevin Pierro, Connor Pease, Sean O'Connell, Austin Perez, Cameron Jack, Jack Horan, Cameron Ziegler



SPRING 2018 EQUITY SECURITY ANALYSTS

Front row (L-R): Connor Hayes, Phablo Souza, Emma Washo, Reymy Pena, Nicholas Anketell, Madeline McLaughlin, Matthew Gosselin, Kevin Chen, Jake D'Ercole, Christopher Sherman, Cynthia Xu, Daniel Marcotte

Middle row (L-R): Carl LaRosa, Jake Vaughey, Max Carchidi, Andre Colleoni-Pimenta, Evan Soraci, Conor Talleur, Nicholas Lotrecchiano, Harrison Garrett, Anthony Frigo, Zhitai Wu

Back row (L-R): Constance Thieffry, Noah Hale, Matthew Steeves, Nicholas Fiore, Joseph Drost

SPRING 2018 FIXED INCOME PORTFOLIO MANAGERS

Not Pictured: Benjamin Bartucca, Daniel Belanger, Tim Coletta, Malik Daley, Rebecca Demarest, Ryan Knight, Bryanna Seefeldt, Brandon Smith, Jillian Sobolewski



FALL 2018 EQUITY PORTFOLIO MANAGERS

Left row (front-back): Max Carchidi, Kevin Chen, Constance Thieffry, Tavish Boyle, Matthew Zichelli

Inside left (front-back): Madeline McLaughlin, Emma Washo, Nicholas Anketell, Cynthia Xu, Anthony Frigo, Jake Vaughey

Inside right (front-back): Christopher Sherman, Connor Hayes, Andre Colleoni-Pimenta, Harrison Garrett, Joseph Drost, Carl Larosa

Outside right (front-back): Evan Soraci, Conor Talleur, Nicholas Fiore, Nicholas Lotrecchiano, Matthew Steeves

Not pictured: Jake D'Ercole, Daniel Marcotte, Alexandra Watts



FALL 2018 EQUITY SECURITY ANALYSTS

Left row (L-R): Andrew McAvoy, Alexandra Loparto, Blake Schneider, Michael Chodziutko, Trevor Weingarten, Mark Gravina, Markus Borjestedt

Inside left (L-R): Benjamin Contrino, Kyle Svenson, Brett Miner, Jack Callahan, Ryan Aravind, Tyler Lord, Andrew Zilonis, Kushagra Sachdeva

Inside right (L-R): Sophie Mulcahy, Jordan Friedman, Matthew Plaziak, Vanessa MacMillan, Nicholas Pietrantozzi, Vedant Vyas

Right row (L-R): Christopher Rollins, Tyler Poland, Bailey Medeiros, Christopher Jenkins, Michael Pascuccio, Kevin Quigley



FALL 2018 FIXED INCOME PORTFOLIO MANAGERS

(L-R): Michael Pirotta, Zachary Spetta, Juliette LaVoye, Connor Hayes, Justin Wood

STUDENT LEADERSHIP

Executive Committee

The Executive Committee provides student leadership for the Archway Investment Program. The Archway Portfolio managers elect Executive Committee members each semester. They chair each of the administrative committees, and work with the professors on the overall management of the Archway Investment Fund program.



EXECUTIVE COMMITTEE FALL 2018
(L-R): Madeline McLaughlin, Jake Vaughey, Matthew Steeves, Harrison Garrett, Connor Hayes, Emma Washo



EXECUTIVE COMMITTEE SPRING 2018
(L-R): Calum Daly, Jackie Corcoran, John Rotondi, Elizabeth Willmonton, Austin Perez

Accounting and Compliance Committee

The goal of the Accounting and Compliance Committee is to keep the Archway Investment Fund in line with our Investment Policy Statement (IPS), which acts as the underlying foundation of our investment philosophy. We ensure that sector and security weights, market capitalization weights, international exposure, and cash balance remain consistent with our policy throughout the semester. We also evaluate potential trades to ensure that we will remain in compliance after placing the trade orders. We are able to balance sector weights during each transaction through the sale and purchase of sector and subsector ETFs.

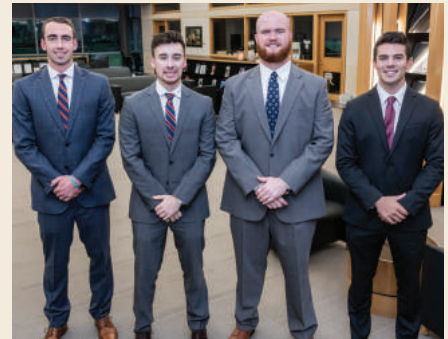


ACCOUNTING AND COMPLIANCE COMMITTEE FALL 2018
(L-R): Max Carchidi, Nicholas Anketell, Emma Washo, Connor Hayes

ACCOUNTING AND COMPLIANCE COMMITTEE SPRING 2018
Not Pictured: Kyle Cornell, Jack Horan, Sean O'Connell, John Rotondi, Cameron Ziegler

ESG Committee

The goal of the ESG Committee is to determine an ESG investing strategy and implement the use of Environmental, Social, and Corporate Governance metrics into the Fund's equity analysis. In the beginning of the semester, the committee presents a review from an ESG perspective of the fund to its members, making note of major concerns in our current holdings. This semester, the committee introduced the concept of ESG momentum to the fund. With added software resources, the committee is able to increase transparency in current and potential holdings while keeping the analysts and managers well informed.



ESG COMMITTEE FALL 2018
(L-R): Tavish Boyle, Joseph Drost, Matthew Steeves, Anthony Frigo

ESG COMMITTEE SPRING 2018
Not Pictured: Cameron Jack, Austin Perez, Greg Snioch, Tommy Vailas

Macroeconomic Committee

The task of the Macroeconomic Committee is to ensure that all analysts and portfolio managers in the Archway Investment Fund are aware of macroeconomic events taking place, and how they may affect their respective sectors. To start the semester, the Macroeconomic Committee gives a presentation on the state of the economy to help formulate a strategy for the Fund. This includes what happened over break, and what we see as challenges or opportunities for our Fund going forward. From there, the committee is challenged with its most important task, setting weights for the sectors in the AIF. Through presentation and discussion, we finalize sector weightings for the semester. During full fund meetings throughout the semester, we give briefings on recent economic news to provide teams with a more holistic perspective of the market.

Public Relations Committee

The Public Relations Committee helps promote awareness of the Archway Investment Fund by acting as liaison between the Fund and the Bryant Community. The committee achieves that objective by visiting finance classes to educate prospective students about the facts and benefits of joining the AIF program, as well as planning and conducting interviews of prospective students. The committee also promotes the Fund to the community through constant updating of our website, aif.bryant.edu.

Reporting Committee

The Reporting Committee has the responsibility of organizing and writing the monthly fact sheets available on our website. To complete this task, the Reporting Committee must collect data about macroeconomic conditions as they relate to overall fund performance at the end of each month and compile the information in a succinct two-page report.



MACROECONOMIC COMMITTEE
FALL 2018

(L-R): Evan Soraci, Carl Larosa, Harrison Garrett, Nicholas Lotrecchiano, Conor Talleur



PUBLIC RELATIONS COMMITTEE FALL 2018

(L-R): Matthew Zichelli, Constance Thieffry, Madeline McLaughlin, Andre Colleoni-Pimenta, Kevin Chen



REPORTING COMMITTEE FALL 2018

(L-R): Christopher Sherman, Jake Vaughey, Cynthia Xu, Nicholas Fiore

MACROECONOMIC COMMITTEE
SPRING 2018

Not Pictured: Leah Johnson, Christian Junquera, Quinn Lacroix, Jenna McAnespie, Elizabeth Willmonton

PUBLIC RELATIONS COMMITTEE
SPRING 2018

Not Pictured: Ryan Cerino, Jaclyn Corcoran, Jharem Crevecoeur, Taylor Freitas, Rachael Morgan, Kevin Pierro

REPORTING COMMITTEE SPRING 2018

Not Pictured: Jason Circelli, Calum Daly, Austin Jones, Connor Pease

Sector Team Portfolio Review

COMMUNICATION SERVICES SECTOR

The Communication Services Sector SPDR (XLC) was created in anticipation of the GICS reclassification in September 2018. The XLC has an indexed return of -15.08 percent since June. Growth industries such as Integrated Media Services have performed poorly, while safe havens such as Telecommunications have outperformed.

Our holdings in the fund consisted of Alphabet Class A, Disney, XLC, Comcast, and the XTL. These five holdings gave us a term-to-date performance of -5.63 percent. The communication services benchmark had a -8.37 percent return TTD giving us an alpha of 2.74 percent. Our biggest loser during the fall semester was Alphabet with a TTD return of -9.92 percent. Our best performer and the best performer in the entire portfolio TTD was Comcast with a TTD return of 14.33 percent.

We focused on “cord cutters” during the semester. As a group, we wanted to emphasize companies that are taking initiative to become more innovative and convenient for their customer base.

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	0.31%	0.16%
Summer 2018	1.05%	0.17%
Fall Term 2018	-1.20%	0.27%
Year	0.08%	0.63%

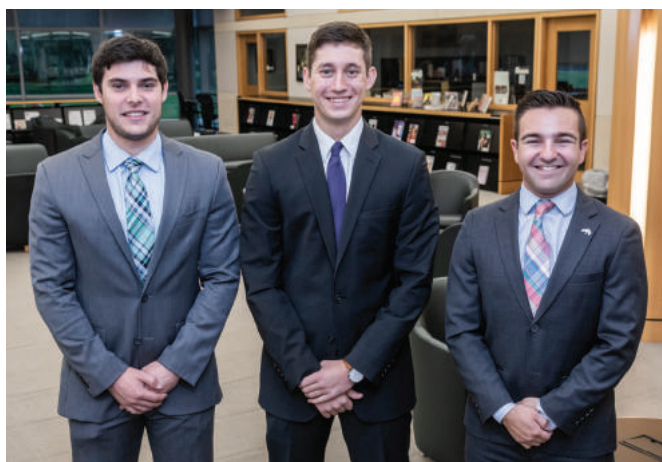
Since the communications services sector was introduced at the end of September, we decided to focus on large cap companies. We wanted more stability in our holdings given that we did not have the time and resources to build a well-diversified portfolio quickly.

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
10/5/2018	GOOGL	-10	1,156.04	-\$11,560.39
10/5/2018	XLC	248	47.57	\$11,798.14
10/24/2018	XTL	-120	69.12	-\$8,295.11
10/24/2018	GOOGL	-20	1,087.88	-\$21,757.63
10/24/2018	XLC	354	45.26	\$16,023.63
10/24/2018	CMCSA	480	34.47	\$16,545.75

ASSET EVOLUTION

Value as of 12/31/2017	\$122,389.45
+ Buys and Transfers In	\$44,367.52
-Sells and Transfers Out	\$(41,613.13)
+/- Returns	\$(12,508.21)
Value as of 12/31/2018	112,635.63



FALL 2018 PORTFOLIO MANAGERS

(L-R): Nicholas Lotrecchiano, Carl Larosa, Nicholas Anketell

INDIVIDUAL EQUITY SPOTLIGHT

Comcast Corporation (NASDAQ: CMCSA)

Since the change in the S&P GICS happened at the end of September, the Communication Services Sector was formed at the beginning of October. One of our first tasks was understanding what equities were transferred to us from other sectors. Alphabet (GOOGL) and the Telecom Sector ETF migrated from the Information Technology Sector, while Disney moved from the Consumer Discretionary Sector. In order to gain capital to invest in our new sector, we sold 30 shares of GOOGL for a total value of \$33,318.02. This gave us the funds to purchase our sector SPDR the XLC and later to purchase Comcast (CMCSA).

We pitched Comcast Corporation and added it to the portfolio on October 24th. We purchased 480 shares at a price of \$34.47. This company is primarily in the cable and WIFI industry, where it provides video programming and high-speed internet to consumers. The stock was attractive because of the company's ability to adapt to its environment with innovative technology, a large market share, and diverse revenue streams. Despite the shift toward streaming platforms, we are optimistic that Comcast can sustain its cable subscribers and provide broadband internet service for customers wanting to stream media.

Our valuation work indicated that the stock had upside potential, and we set a price target of \$51.15. We used an average of our Free Cash Flow and Market Multiple Valuation models. We estimated a 3 percent long-term growth rate and utilized a beta of 0.9. We believe that CMCSA will appreciate to this price as the company continues to increase cash flow. At the end of December, we held 480 shares, for a total valuation of \$16,344 and this represented 1.41 percent of the overall portfolio.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers both Consumer Discretionary and Consumer Staples Sectors. The Discretionary Sector SPDR (XLY) returned 1.59 percent in 2018. The Staples Sector SPDR (XLP) had a return of -8.07 percent. Notable subsectors include retail and specialty retailers, luxury goods, household products, and beverages.

In the spring semester, Consumer Staples saw a TTD performance of -12.70 percent. Tyson Foods, Inc. was the largest contributor to the negative performance in the spring semester. In the fall semester, the sector returned -0.65 percent, with an alpha of -5.22 percent. Anheuser-Busch was our worst performing holding in Consumer Staples with a TTD return of -19.58 percent.

The Consumer Discretionary portfolio performance was weak in the spring with a negative alpha compared to the benchmark XLY of -6.56 percent and a total return of -1.00 percent. The fall semester saw improvements and the sector holdings generated a 1.11 percent alpha. The largest contributor to alpha in the fall semester was our position in Hasbro.

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	-0.82%	-0.93%
Summer 2018	0.53%	-1.29%
Fall Term 2018	-2.65%	-0.98%
Year	-3.17%	-3.31%

We kept a close eye on shifts in consumer buying patterns, such as the increase in online retail shopping. This growth corresponded to a decline of brand loyalty as well. Within the consumer discretionary space, we observed an increase in the purchases of accommodations, recreation, and other experience-related products and services. Broader economic indicators, such as unemployment and consumer confidence, were also key metrics followed throughout the year.

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
1/10/2018	MO	1.30	70.20	\$91.05
3/6/2018	INGR	100	129.93	\$12,992.76
3/6/2018	TSN	-145	73.21	-\$10,615.76
7/10/2018	MO	1.69	58.24	\$98.54
10/10/2018	MO	1.81	63.07	113.97
10/17/2018	LULU	205	145.22	\$29,770.95
10/17/2018	TSN	-148	62.06	-\$9,184.52
10/17/2018	INGR	-40	102.08	-\$4,083.17

ASSET EVOLUTION

Value as of 12/31/2017	\$258,348.09
+ Buys and Transfers In	\$43,067.72
-Sells and Transfers Out	\$(23,883.45)
+/- Returns	\$(80,817.23)
Value as of 12/31/2018	\$196,715.13



SPRING 2018 PORTFOLIO MANAGERS

(L-R): Cameron Ziegler, Christian Junquera, Jenna McAnespie, Jhareem Crevecoeur, Kyle Cornell



FALL 2018 PORTFOLIO MANAGERS

(L-R): Joseph Drost, Nicholas Fiore
Not Pictured: Jake D'Ercole

INDIVIDUAL EQUITY SPOTLIGHT

Lululemon Athletica, Inc. **(NASDAQ: LULU)**

The Consumer Team pitched Lululemon Athletica and added it to the portfolio on October 24th with the purchase of 205 shares at a price of \$145.22. As provided by our macro committee, we were given an overweight in discretionary and wanted to capitalize on that by investing in a company that makes a premium product that continues to grow revenues at a fast pace.

Lululemon Athletica, Inc. is an athletic apparel company, which designs, distributes, and retails athletic apparel and accessories for women, men, and female youth. It operates through two segments, Company-Operated Stores and Direct to Consumer.

Important catalysts to our stock selection were strong consumer confidence, spending, and sentiment. The added exposure to a luxury good in addition to strong fundamentals in terms of growth were attractive. LULU also has new market opportunities within male apparel and international markets. Our valuation work indicated that the stock had upside potential, and we set a price target of \$170.33. This target price was based on a combination a Discounted Free Cash Flow and Market Multiples models. The DCF model was created under the assumption of a gradual depleting growth rate from 7 percent to 3 percent. With the additional assumption of a 13 percent change in NOA and a calculated WACC of 10.17 percent, an upside of 17 percent was derived. At the end of December, we held 205 shares for a total value of \$25,930, representing 2.14 percent of the overall portfolio.

Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITIES SECTORS

The Energy Sector is comprised of five subsectors; however, our current portfolio only has exposure to the Oil & Gas Refining/Marketing and Oil & Gas Transportation. Key drivers for the energy sectors are oil and natural gas prices, OPEC policies, supply and demand for oil, regulation, GDP growth and disposable income. Some key trends occurring in the sector in 2018 were cuts in OPEC oil production early in the year, and then in later months, an oversupply of oil caused prices to drop. This had a significant negative impact on one of our holdings, Valero Energy (VLO), which was down 31.55 percent since the beginning of September. Overall, the energy sector has been one of the worst performers of our portfolio with a fall term return of -15.65 percent and a negative alpha of -5.07 percent.

Within the Materials sector, our current portfolio has exposure to the Chemicals, Containers & Packaging, and Paper & Forestry Products subsectors. Some of the key trends occurring in this sector throughout the year were going green, weather patterns, and the ongoing trade war. Major drivers of the materials sector are a strong economy, demand in consumer sectors, and demand in minerals, metals, and mining. During the fall semester, our materials sector holdings performed poorly with a loss of 12.29 percent, which lagged the benchmark, XLB, by 4.87 percent. The

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	0.42%	0.30%
Summer 2018	-0.07%	-0.04%
Fall Term 2018	-1.78%	-0.36%
Year	-1.58%	-0.13%

largest detractor from performance was our iShares Global Timber & Forestry ETF, which lost 18.76 percent during the fall semester. This was due to signs of a slowing housing market from the highs in August.

Within the Utility Sector, our portfolio has exposure to two subsectors, Water and Electric. Key drivers for the Utility sector are natural gas and renewable energy growth, and distributed energy resource growth. The key trends we had to face this year were rising interest rates, and the Trump Administration's decision to impose a 30 percent tariff on solar panels from

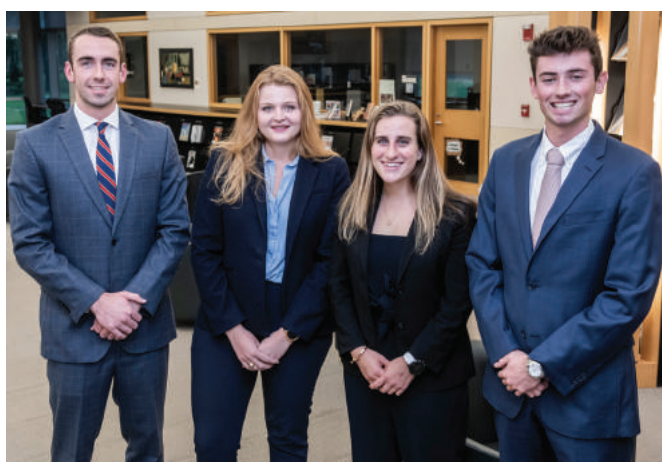
TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
1/21/2018	DUK	-109	78.14	-\$8,517.57
3/29/2018	TAN	250	25.05	\$6,254.95
3/29/2018	XLE	-100	68.26	-\$6,779.77
3/29/2018	VLO	-30	93.60	-\$2,808.08
5/8/2018	BPL	-100	36.99	-\$3,699.96
9/28/2018	XLB	-87	58.04	-\$5,049.68
10/11/2018	XLB	-13	54.14	-\$703.85
10/11/2018	XLU	-54	53.15	-\$2,870.18
10/11/2018	WMB	434	26.47	\$11,488.59
10/11/2018	XLE	134	73.64	\$9,868.01
12/19/2018	AWK	-50	92.70	-\$4,634.99
12/24/2018	NEE	-35	167.29	-\$8,270.92
12/26/2018	XLU	113	51.54	\$5,824.45

overseas. During the fall semester, our holdings in the Utilities sector did well with a positive return of 7.12 percent and a positive alpha of 2.22 percent compared to our benchmark. Each of our three holdings: NextEra Energy, Inc., American Water Works Company, Inc., and the Utilities Select Sector SPDR Fund contributed positive returns.



SPRING 2018 PORTFOLIO MANAGERS
(L-R): Thomas Vailas, Calum Daly, Cameron Jack



FALL 2018 PORTFOLIO MANAGERS
(L-R): Tavish Boyle, Constance Thieffry, Emma Washo, Jake Vaughey

INDIVIDUAL EQUITY SPOTLIGHT

Williams Companies, Inc. **(NYSE: WMB)**

We pitched Williams Companies and added it to the portfolio on October 11, 2018. We purchased 434 shares at a price of \$26.47. Williams is an energy infrastructure company focused on connecting North America's significant hydrocarbon resource plays to growing markets for natural gas, liquefied natural gas. Williams' strategic gas pipelines and gathering and processing operations span the United States.

Williams was attractive as an industry leader, touching more than 30 percent of the nation's natural gas. It had a P/E of 11.64, lower than competitors and the sector SPDR. Williams also had a ROE of 30.41 percent, significantly higher than competitors and the sector SPDR. Our valuation work indicated that the stock had upside potential and we set a price target of \$35.71. This was based on our view that Williams has several drivers including natural gas inventories and infrastructure conditions, Transco expansion projects and continued growth in the Northeast region, the Atlantic Sunrise pipeline approval, and involvement in markets for natural gas, natural gas liquids, and olefins. At the end of December, we held 434 shares, for a total valuation of \$9,570, which represented 0.82 percent of the overall portfolio.

ASSET EVOLUTION

Value as of 12/31/2017	\$138,589.21
+ Buys and Transfers In	\$33,436.00
-Sells and Transfers Out	\$(43,335.00)
+/- Returns	\$(20,656.63)
Value as of 12/31/2018	\$108,033.58

Sector Team Portfolio Review

FINANCIALS AND REAL ESTATE SECTORS

The Financials Team covers both the Real Estate Sector and the Financials Sector. The Financials Sector SPDR XLF had a return of -13.04 percent in 2018. Real Estate saw a less severe loss, as the Real Estate Sector SPDR XLE returned -2.37 percent. In the spring, the Financials sector produced a positive alpha of 3.19 percent compared to the benchmark. During the fall semester, the total return for the portfolio was -7.4 percent, and the XLF returned -4.4 percent.

Key contributors to the spring semester performance were our positions in Lazard and the Regional Banking ETF. The fall semester was an especially difficult time to be invested in the financial sector. The Federal Reserve was committed to raising interest rates and tightening monetary policy, but the bond market was pessimistic about future inflation. As a result, the U.S. Treasury yield curve flattened dramatically, and the 2s-10s spread reached its lowest level since 2007. This downward pressure on interest rates hurt the performance of all financial institutions. Generally, in a rising rate environment, banks are

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	0.10%	0.51%
Summer 2018	0.60%	-0.25%
Fall Term 2018	-3.15%	-0.88%
Year	-2.73%	-0.70%

well positioned to outperform because their net interest margin widens. However, borrowing has slowed down because of market uncertainty, and banks cannot lend at higher rates because of the flattening yield curve. Not surprisingly, the Regional Banking ETF (KRE) was our worst performing bank holding during the fall semester, with a return of -11.3 percent. That holding reduced our sector alpha by 26 bps, and was the most significant detractor

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
3/9/2018	PRU	130	106.07	\$13,788.85
5/10/2018	BAC	-750	29.99	\$22,494.53
10/9/2018	COF	180	96.05	\$17,289.45
10/9/2018	PRU	80	106.12	\$8,489.56
10/9/2018	XLF	655	28.11	\$18,410.45
10/9/2018	XLRE	-190	32.25	-\$6,128.17
10/16/2018	XLF	-120	26.66	-\$3,199.00
10/16/2018	XLRE	-90	31.34	-\$2,821.01
11/30/2018	LAZ	-285	40.23	\$11,466.21
11/30/2018	BAC	225	28.17	\$6,338.16
11/30/2018	COF	50	88.92	4,445.76
11/30/2018	JPM	60	110.39	\$6,623.17
11/30/2018	NDAQ	240	90.32	\$21,677.91
11/30/2018	PRU	55	93.18	\$5,125.05
11/30/2018	KRE	-208	55.40	-\$11,522.20
11/30/2018	KCE	-400	53.05	-\$21,218.70
11/30/2018	KIE	-175	30.86	-\$5,400.76
11/30/2018	XLF	200	26.91	5,382.17
12/21/2018	EQIX	-30	352.85	-\$7,222.39

from performance. The larger bank stocks in our sector also took hits, as Bank of America and Capital One Financial fell 7.7 percent and 6.2 percent respectively. JP Morgan had the least negative return in the sector, with a -2.3 percent return. We attribute that to its diverse revenue streams, which give JP Morgan exposure to both cyclical and defensive business segments.



SPRING 2018 PORTFOLIO MANAGERS
(L-R): Rachel Morgan, Ryan Cerino, Leah Johnson, John Rotondi, Jaclyn Corcoran



FALL 2018 PORTFOLIO MANAGERS
(L-R): Harrison Garrett, Matthew Steeves, Andre Colleoni-Pimenta, Christopher Sherman

INDIVIDUAL EQUITY SPOTLIGHT

Nasdaq, Inc. (NASDAQ: NDAQ)

We pitched Nasdaq, Inc. and added it to the portfolio on November 30th. Nasdaq, Inc. is a U.S.-based financial exchange that operates through four business segments. The company's Market Services segment offers equity, fixed income, and commodity trading and clearing. Its Corporate Services segment offers investor relations products and services. The company's Information Services segment sells and distributes historical and real-time quote and trade information, and licenses NASDAQ branded indexes. Its Market Technology segment provides solutions for trading, clearing, settlement, surveillance, and information dissemination to markets. The stock was attractive due to its diversifying revenue mix. Recently NASDAQ has made several acquisitions as it attempts to migrate toward recurring revenue products and services. Meanwhile, NASDAQ has been growing its market share of U.S. Equity and ETF clearing.

Our valuation generated a target price of \$109, indicating that the stock had 19 percent upside. This was based on our macroeconomic view that less cyclical capital markets companies, like financial exchange and data companies, would outperform as the economy is entering the late stage of the business cycle. We also believe that the shift toward recurring revenue products will lead to multiple expansion. At the end of December, we held 240 shares of NASDAQ Inc. for a market value of \$19,577. This represented 1.68 percent of the overall portfolio.

ASSET EVOLUTION

Value as of 12/31/2017	\$218,963.90
+ Buys and Transfers In	\$141,531.27
-Sells and Transfers Out	\$(68,978.44)
+/- Returns	\$(110,661.87)
Value as of 12/31/2018	\$180,854.86

Sector Team Portfolio Review

HEALTHCARE SECTOR

Healthcare has been the best performing sector within the S&P 500 with a year to date return of 6.28 percent. After a relatively flat spring, Healthcare performed very well during the summer months. While it lost money during Q4, the sector outperformed the broader market. This year, the Healthcare sector was significantly influenced by drug pricing. The fear of legislation reducing prices for major pharmaceutical manufacturers led to increased volatility. This semester, the Healthcare sector team also monitored a potential creation of corporate Healthcare programs from Amazon, Berkshire Hathaway, and JP Morgan.

In the spring, the portfolio's holdings in the Healthcare Sector outperformed its benchmark by 0.09 percent. Over the summer, the Archway Healthcare sector again outperformed its benchmark by 2.63 percent. During the fall, Healthcare underperformed its benchmark by 2.42 percent. The biggest losers in Healthcare this semester were Biotechnology holdings. Celgene Corp. was the worst performer with a 52-week return of -7.80 percent. The best performer over the last year was Thermo Fisher with a return of 18.80 percent.

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	0.23%	0.21%
Summer 2018	1.67%	0.28%
Fall Term 2018	-1.43%	-0.72%
Year	0.36%	-0.29%

Over the last year, the Healthcare sector team has taken a value approach. As the bull market continued to rip through most of the year, we needed to be conscious of overvaluation in the market. In the fall, we also implemented an overweight in Healthcare Providers & Services, and reduced exposure to Biotechnology.

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
03/02/2018	AGN	84	158.95	13,351.66
03/02/2018	TMO	20	210.52	4,210.37
10/16/2018	ANTM	-19	276.58	-\$5,255.06
10/16/2018	ABBV	-43	91.16	-\$3,919.76
10/16/2018	HCA	170	134.79	22,914.17
10/16/18	TMO	-49	234.16	-\$11,473.75
10/16/18	XPH	-122	45.34	-\$5,531.60
10/16/2018	CVS	380	73.12	\$27,786.19
10/16/2018	IHI	-48	213.58	-\$10,251.79
12/24/2018	CELG	-72	59.99	-\$4,319.56
12/24/2018	XLV	53	80.79	\$4,282.05

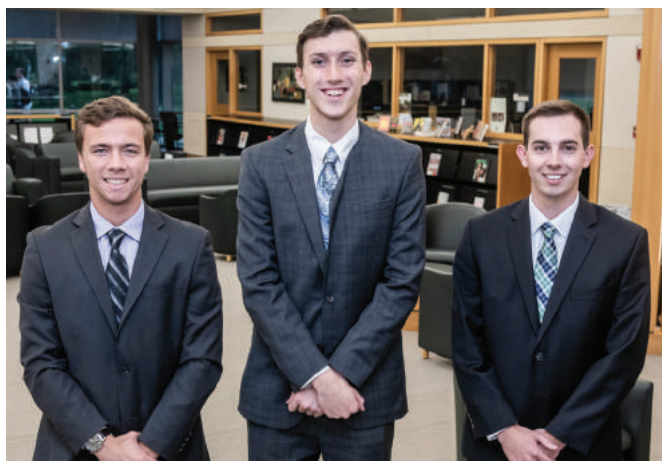
ASSET EVOLUTION

Value as of 12/31/2017	\$151,132.07
+ Buys and Transfers In	\$44,758.25
-Sells and Transfers Out	\$(68,537.71)
+/- Returns	\$50,516.95
Value as of 12/31/2018	\$177,869.56



SPRING 2018 PORTFOLIO MANAGERS

(L-R): Austin Perez, Greg Snioch



FALL 2018 PORTFOLIO MANAGERS

(L-R): Max Carchidi, Matthew Zichelli, Evan Soraci
Not Pictured: Daniel Marcotte

INDIVIDUAL EQUITY SPOTLIGHT

CVS Health Corporation (NYSE: CVS)

We pitched CVS Health and added it to the portfolio on October 16th 2018. We purchased 380 shares at a price of \$73.12. CVS Health is an American retail pharmacy and healthcare company. The company has expanded its business to include pharmacy benefit management, and managed healthcare after its mergers with Caremark Rx in 2007 and Aetna in 2018.

The stock was attractive due to its below average P/E and PEG ratios, and its strong YoY sales growth. In addition, we found value in the company's diverse revenue streams, and its ability to treat the aging population after its merger with Omnicare in 2015. We saw upside potential in the stock and have a price target of \$100. The merger with Aetna, prescription growth YoY, the aging population, and CVS having lower drug price growth compared to the industry are all positive outlooks. Lastly, we had a positive outlook on the life sciences and tools and providers and services subsectors. At end of December, we held 380 shares for a total valuation of \$24,898. This represented 2.14 percent of the overall portfolio.

Sector Team Portfolio Review

INDUSTRIALS SECTOR

The Industrials Sector consists of companies that produce capital goods, provide manufacturing goods and services as well as commercial and professional services. The Archway portfolio is exposed more heavily in Machinery, Aerospace & Defense, Industrials Conglomerates, and Airlines subsectors. The sector returned -15.45% in 2018, with a negative alpha compared to our benchmark of -2.21 percent. A key contributor to this underperformance was Southwest Airlines Co. because of fuel pricing and a few customer safety incidents over the spring and summer.

Key indicators within this sector include commodity pricing, government spending, and the manufacturing PMI. A few trends we watched closely this year included the implications of U.S. tax cuts, increased U.S. military spending, and growing concerns about tariff and trade disputes. A major theme through the fall

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	-0.19%	-0.03%
Summer 2018	0.52%	0.11%
Fall Term 2018	-1.29%	0.22%
Year	-1.06%	0.33%

semester was our desire to increase exposure in the machinery subsector, as we were initially largely underexposed compared to our benchmark. Additionally, there was a focus on more value oriented holdings.

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
02/28/2018	TTC	-140	64.33	-\$9,005.52
10/01/2018	GTX	13	18.39	\$239.07
10/02/2018	XLI	-38	79.23	-\$3,010.91
10/23/2018	GTX	-13	14.27	-\$185.45
10/24/2018	XLI	-178	71.74	-\$12,769.96
10/24/2018	SNA	80	147.56	\$11,804.95
10/28/2018	REZI	21	26.39	\$554.26
11/30/2018	REZI	-21	20.41	-\$428.65
11/30/2018	UNP	-40	153.66	-\$6,146.25
11/30/2018	SNA	20	164.49	\$3,289.75
11/30/2018	HON	13	147.14	\$1,912.83
12/19/2018	GD	-40	159.30	-\$6,371.98
12/19/2018	LUV	65	48.51	\$3,152.90
12/19/2018	XAR	40	80.75	\$3,230.15
12/21/2018	LUV	-65	46.90	-\$3,048.71
12/21/2018	XLI	48	62.93	\$3,020.79

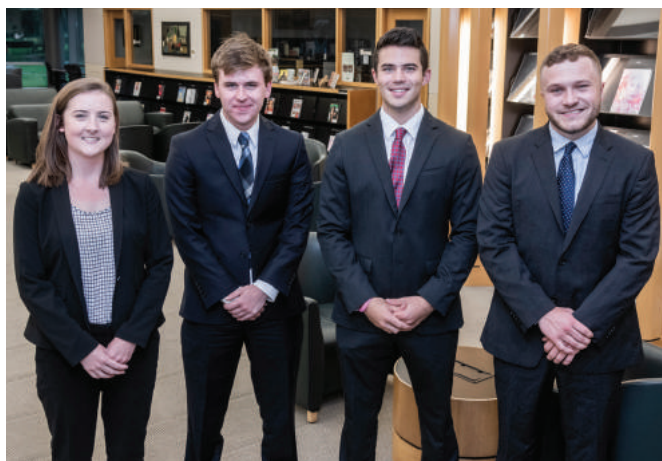
ASSET EVOLUTION

Value as of 12/31/2017	\$138,870.02
+ Buys and Transfers In	\$27,204.70
-Sells and Transfers Out	\$(40,967.43)
+/- Returns	\$(16,739.45)
Value as of 12/31/2018	\$108,367.84



SPRING 2018 PORTFOLIO MANAGERS

(L-R): Austin Jones, Jason Circelli, Quinn Lacroix, Kevin Pierro



FALL 2018 PORTFOLIO MANAGERS

(L-R): Madeline McLaughlin, Connor Hayes, Anthony Frigo, Conor Talleur

INDIVIDUAL EQUITY SPOTLIGHT

Snap-on, Inc. **(NYSE: SNA)**

We pitched Snap-on Incorporated and added it to the portfolio on October 24, 2018. We purchased 80 shares at a price of \$147.56. We purchased an additional 20 shares at 164.49 on November 30, 2018 after trimming shares of Union Pacific. Snap-on engages in the manufacturing and marketing of tools, equipment, diagnostics, repair information, and systems solutions for professional users performing critical tasks. We pitched SNA this semester because of its robust margins, low debt, and strong product segment growth. We also wanted to add exposure to the machinery subsector because we felt that this underperforming subsector would start to outperform, as there is a rotation into value stock within the industrials sector.

We believe that Snap-on has significant upside, as it will continue to grow steadily backed by its strong financials. Our valuation work indicated that the stock had upside potential, and we set a price target of \$193.21. This was based on a combination of discounted cash flow and market multiples modeling, deriving a final upside of 27.5 percent. At the end of December, we held 100 shares, for a total valuation of \$14,529. This represented 1.25 percent of the overall portfolio.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Technology sector ETF, XLK, returned -1.66 percent in 2018. Technology stocks performed very well for the first nine months of the year, before sharply reversing course in Q4. In contrast, the fall semester proved challenging for our Tech stock holdings. The portfolio's technology holdings added alpha for the full year, with the bulk of that occurring in the summer months. During the fall, the portfolio returned -10.59 percent, compared to a benchmark return of -9.83 percent.

In the spring semester, our top performing holding was Fortinet with a return of 26.20 percent, followed by Cisco Systems and Cognizant Technology Solutions. Cisco continued its strong performance with a fall term return of 0.89 percent despite the drop-off in Tech stocks during the market corrections of October and December. Apple was our worst performing holding with a return of -21.27 percent in the fall.

RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2018	1.82%	-0.06%
Summer 2018	2.13%	0.71%
Fall Term 2018	-3.44%	-0.09%
Year	0.25%	0.57%

Technology was given a 1 percent overweight target and our sector team had the responsibility of figuring out how to allocate \$50,000 to meet the weighting requirement. We made adjustments within our sector with the intent to position ourselves in more value-oriented investments.

TRANSACTION HISTORY FOR 2018

Date	Ticker	Shares	Price	Value
3/27/2018	EA	-110	119.98	-\$13,745.48
4/3/2018	XLK	-65	65.01	-\$4,225.87
3/29/2018	CSCO	100	44.33	\$4,433.45
10/26/2018	PSCT	360	71.45	\$25,723.35
10/26/2018	XLK	308	68.04	\$20,955.08
11/20/2018	PSCT	-360	72.90	-\$26,242.50
11/20/2018	CSCO	170	42.93	\$7,637.95
11/20/2018	V	134	133.96	\$17,951.17

ASSET EVOLUTION

Value as of 12/31/2017	\$187,709.70
+ Buys and Transfers In	\$76,701.00
-Sells and Transfers Out	\$(44,213.85)
+/- Returns	\$14,438.47
Value as of 12/31/2018	\$234,635.32



SPRING 2018 PORTFOLIO MANAGERS

(L-R): Jack Horan, Connor Pease, Taylor Freitas, Elizabeth Willmonton, Sean O'Connell



FALL 2018 PORTFOLIO MANAGERS

(L-R): Kevin Chen, Cynthia Xu
Not Pictured: Alexandra Watts

INDIVIDUAL EQUITY SPOTLIGHT

Microsoft Corporation (NASDAQ: MSFT)

Initially, Microsoft Corporation was pitched during the fall semester this year, but was voted down by a majority of members of the fund. The plan was to purchase 300 shares at \$110.71. Microsoft is an industry leader that develops, licenses, manufactures, and supports computer software, services, consumer devices, and solutions worldwide. A few well known products include Windows software, the Microsoft Office suite, Xbox, and Microsoft Cloud Services.

The stock was attractive due to the company's diversified product line, strong ESG scores, as well as potential growth opportunity. In the cloud market, there is a projected growth of around 50 percent in fiscal year 2019. The public cloud services market is projected to grow more than \$300 billion by 2021 and Microsoft continues to gain market share versus current market leader, Amazon. Artificial Intelligence is projected to increase about 37 percent annually to more than \$191 billion by 2021. Microsoft has become a leader in the field and is in position to profit as AI is embraced by the global economy. Our valuation work indicated that the stock had upside potential and we set a price target of \$144. This was based on our view of the company's growth potential, revenue growth, and large amount of cash that can be further utilized for future acquisitions, research & development.

Given the Macro Committee's overweight recommendation, we instead decided to allocate the amount of cash we had into our current holdings, Visa and Cisco. We added 170 shares of Cisco for a total of 570 shares. Our total valuation of Cisco at the end of December was \$24,698, bringing the fund's total exposure to 2.12 percent. Additionally, we purchased 134 additional shares of Visa bringing our total shares to 360. Our total valuation of Visa at the end of December was \$47,498, bringing the fund's total exposure to Visa to 4.09 percent. Visa now stands as the largest holding in the portfolio.

FACULTY LEADERSHIP

ASLI ASCIOGLU, Ph.D.

*Professor of Finance, Coordinator for the
Financial Markets Center and the Archway Fund*



Professor Ascioğlu has served as the coordinator of the C.V. Starr Financial Markets Center educational trading room and the Archway Investment Fund (AIF) Program since fall 2015. Ascioğlu started at Bryant University in 2000 in the Finance Department. She currently teaches the Archway Equity Portfolio Management course as well as the Microfinance course. In the past, she has

taught courses in investments, trading, corporate finance, and social finance at both the undergraduate and graduate levels. She also taught in the Ph.D. program at Bogazici University in Istanbul, Turkey. She has given numerous lectures and workshops around the world, including the Executive MBA Program at Bogazici University and at Universidad del Pacifico in Lima, Peru. Ascioğlu is a member of the American Finance Association, Eastern Finance Association, Financial Management Association, and the Southern Finance Association. She received her Doctorate degree from the University of Memphis. Ascioğlu received her Master's degree from Texas Tech University and her Bachelor's degree from Middle East Technical University in Ankara, Turkey.

KEVIN MALONEY, Ph.D.

Executive in Residence

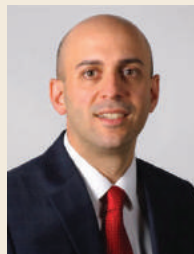


Professor Maloney joined Bryant University in 2017 as an Executive in Residence. He currently teaches the Debt Securities, Derivative, and Investing course and Archway Fixed Income Portfolio Management in addition to co-teaching the Archway Equity Portfolio Management course. Maloney was a Senior Managing Director at Gottex Fund Management from 2003 to 2016, where

he moved from Head of Research to Head of Risk Management and then to Co-Chief Investment Officer. Previously, he was a Managing Director at Putnam Investments, taking on roles as Head of Fixed Income Quantitative Research, Head of Financial Engineering, and Head of Product Design. Maloney started his career in academia as a professor of finance and economics at the Tuck School of Business at Dartmouth College from 1983 to 1995. He was also a visiting assistant professor at the Wharton School of Business at the University of Pennsylvania. Maloney received his Master's and Doctorate degrees in Economics from Washington University, St. Louis. He received his Bachelors from Trinity College in Hartford, CT. He is currently a member of the Board of Trustees at Trinity College and chair of the Investment Committee.

CHRIS GOOLGASIAN, CFA, CPA, CAIA

Adjunct Professor of Finance



Professor Goolgasian has been an Adjunct Professor in the Finance Department since 2004. Goolgasian teaches the Securities Analysis course within the Archway program. Previously, he has taught the Investments course at Bryant at the undergraduate level and within the University's Executive Development Center program. At Wellington, Goolgasian is a Portfolio Manager for

Balanced Retirement Fund and Co-PM for Target Date portfolios. Additionally, he is the Director of Climate Research on the Sustainable Investment Team. Previously, he was the Director of Investment Strategy and Manager of the Global Risk Team. He was also a member of the Multi-Strategy Investment Review Group. Before starting with Wellington in 2014, Goolgasian was the Head of Portfolio Management, Investment Solutions at State Street Global Advisors for four years. He also has previously worked at Fidelity Investments and Pyramis Global Advisors. Goolgasian received a Bachelor's Degree and MBA with concentrations in Accounting and Finance respectively from Bryant University. He also holds designations as a Chartered Finance Analyst, Certified Public Accountant, and Chartered Alternative Investment Analyst.

JOHN FELLINGHAM, CFA

Adjunct Professor of Finance



Professor Fellingham is a Lecturer within the Finance Department, who began teaching in the spring of 2018. He co-teaches the Archway Equity Portfolio Management course in addition to courses in Financial Institutions and Markets, Investments, and Financial Management. His previous academic experience includes serving as an adjunct professor at Providence College, Roger

Williams University, University of Rhode Island, and Johnson & Wales at various times since 2010. He has experience teaching undergraduate- and graduate-level courses in Financial Management, Management Science, Investments, and Portfolio Management. Previously, Fellingham was an Equity Analyst and Portfolio Manager at The Providence Group from 1999-2006. He also has worked as a Foreign Exchange Trader at Commerzbank NY. Fellingham received a Bachelor's Degree in Mathematics from Stony Brook University and an MBA in Finance from Fordham University. He also holds the Chartered Finance Analyst designation.

EQUITY PORTFOLIO ADVISORY BOARD

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Coordinator, C.V. Starr
Financial Market Center
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Chief Investment Officer
Washington Trust Wealth Management

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Senior Client Strategist
New England Asset Management

THOMAS TZITZOURIS '99

Director
Strategas Research Partners

ARCHWAY INVESTMENT FUND GUEST SPEAKERS

Each semester, the fund hosts a number of working professionals who share their insightful real-world experiences in the investment industry. We would like to thank all our guest speakers for their wisdom. It has been great to network and learn from all our guest speakers, whose highly valuable insights have helped shape our learning and career goals in the finance industry.

ANNA BULKOVSHTEYN

U.S. Head of Equity Investment
Risk Management
Colombia Threadneedle

JEFFREY DOPPELT '73

Senior Vice President
DTS Group
Senior Consultant
Merrill Lynch, Pierce, Fenner & Smith, Inc.

BOBBY JAMARILLO

Analyst
MSCI Sustainability

MICHAEL LEONARD CFA, '13

Director of Equity Research
Oppenheimer & Co. Inc.

DENIS WALSH, CFA

Retired Portfolio Manager
BlackRock

EVENTS

G.A.M.E. Forum

The Quinnipiac Global Asset Management Education Forum is a three-day event held annually in the spring in New York City. This immersive event brings together successful professionals who share their knowledge, expertise, and outlook for the future with students. This is facilitated through keynote panels, breakout workshops, and networking opportunities. In the student-managed fund competition, the Bryant Archway Investment Fund placed first in the Hybrid Fund category. This competition included both a 15-minute overview of the fund presentation by students and questions from a panel of judges.



AIF REPRESENTATIVES AT THE FORUM

(L-R): Christian Junquera, Austin Perez, Connor Hayes, Taylor Freitas, Elizabeth Willmonton, Professor Asciglu, Andre Colleoni-Pimenta, Jack Horan, Jhareem Crevecoeur

CFA Research Challenge

The CFA Institute Research Challenge is an annual, global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of more than 140 CFA member societies, 3,500 member volunteers, and more than 5,000 students from more than 1,000 universities. Last winter, Bryant's team of five portfolio managers were finalists at the CFA Society Hartford. This year portfolio managers, Tavish Boyle, Joseph Drost, Zachary Spetta, Constance Thieffry, and Emma Washo worked through their winter break to prepare for the local competition in Hartford on February 4, 2019. Local competitions, organized by societies, lead into regional finals that are followed by global finals for qualifying competitors.

SRI Conference

Portfolio manager Dan Marcotte and securities analyst Alex Loparto attended the Sustainable, Responsible, Impact Investing Conference in Colorado Springs, CO from November 1-3, 2018. The annual conference brings together sustainability professionals, investment managers, financial advisors, and members of mission-driven organizations who share a common goal to align financial performance with positive change. During one portion of the conference, Dan and Alex were able to network with students managing similar student-run funds at both the graduate and undergraduate level and discussed their varying ESG integration efforts. In addition to learning more about the developing sentiment of ESG investing, they were advised about how to further take advantage of ESG-related tools currently used by students in the Archway Fund.

Financial Services Forum

The Financial Services Forum was held in conjunction with Alumni Engagement Day at Bryant on April 13, 2018. The day started with a panel of alumni from a wide range of backgrounds discussing the various financial services industry pathways. A second panel focused on the topic of Investing in the Age of Trump. Keynote speaker John Nofsinger, Ph.D., one of the world's leading experts in behavioral finance and socially responsible investing, talked about the interplay between investor psychology, biological responses to stress, and investment decision-making. During the luncheon, the Archway Fund's portfolio managers presented an overview of the fund, discussing their macroeconomic outlook, fund performance, ESG integration, and key takeaways from the courses. The forum concluded with a keynote address from Cheryl Nash, President of Investment Services at Fiserv.

EQUITY PORTFOLIO HOLDINGS

INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
Apple Inc	AAPL	Information Technology	157.7400	186.00	\$29,339.64	2.52%
AbbVie Inc	ABBV	Health Care	92.1900	143.00	\$13,183.17	1.13%
Anthem Inc	ANTM	Health Care	262.6300	83.00	\$21,798.29	1.88%
Alibaba Group Holding Ltd	BABA	Consumer Discretionary	137.0700	139.00	\$19,052.73	1.64%
Bank of America Corp	BAC	Financials	24.6400	975.00	\$24,024.00	2.07%
Anheuser Busch Inbev NV	BUD	Consumer Staples	65.8100	130.00	\$8,555.30	0.74%
Comcast Corp	CMCSA	Communication Services	34.0500	480.00	\$16,344.00	1.41%
Capital One Financial	COF	Financials	75.5900	230.00	\$17,385.70	1.50%
Cisco Systems, Inc	CSCO	Information Technology	43.3300	570.00	\$24,698.10	2.12%
Cognizant Technology Solutions Corp	CTSH	Information Technology	63.4800	410.00	\$26,026.80	2.24%
CVS Health Corp	CVS	Health Care	65.5200	380.00	\$24,897.60	2.14%
D. R. Horton Inc	DHI	Consumer Discretionary	34.6600	260.00	\$9,011.60	0.78%
Walt Disney Co	DIS	Communication Services	109.6500	255.00	\$27,960.75	2.41%
Fortinet Inc	FTNT	Information Technology	70.4300	410.00	\$28,876.30	2.48%
General Dynamics Corp	GD	Industrials	157.2100	80.00	\$12,576.80	1.08%
Gilead Sciences, Inc	GILD	Health Care	62.5500	148.00	\$9,257.40	0.80%
Alphabet Inc	GOOGL	Communication Services	1044.9600	32.00	\$33,438.72	2.88%
Graphic Packaging Holding Co	GPK	Materials	10.6400	180.00	\$1,915.20	0.16%
Hasbro, Inc	HAS	Consumer Discretionary	81.2500	430.00	\$34,937.50	3.01%
Honeywell International Inc	HON	Industrials	132.1200	143.00	\$18,893.16	1.63%
Ingredion Inc	INGR	Consumer Staples	91.4000	60.00	\$5,484.00	0.47%
JPMorgan Chase & Co	JPM	Financials	97.6200	245.00	\$23,916.90	2.06%
Lululemon Athletica Inc	LULU	Consumer Discretionary	121.6100	205.00	\$24,930.05	2.14%
Southwest Airlines Co	LUV	Industrials	46.4800	270.00	\$12,549.60	1.08%
Altria Group Inc	MO	Consumer Staples	49.3900	144.27	\$7,125.59	0.61%
Minerals Technologies Inc	MTX	Materials	51.3400	100.00	\$5,134.00	0.44%
Nasdaq Inc	NDAQ	Financials	81.5700	240.00	\$19,576.80	1.68%
NextEra Energy Inc	NEE	Utilities	173.8200	36.00	\$6,257.52	0.54%
Procter & Gamble Co	PG	Consumer Staples	91.9200	145.00	\$13,328.40	1.15%
Prudential Financial Inc	PRU	Financials	81.5500	265.00	\$21,610.75	1.86%
Snap-on Inc	SNA	Industrials	145.2900	100.00	\$14,529.00	1.25%
Skyworks Solutions Inc	SWKS	Information Technology	67.0200	205.00	\$13,739.10	1.18%
TJX Companies Inc	TJX	Consumer Discretionary	44.7400	440.00	\$19,685.60	1.69%
Thermo Fisher Scientific Inc	TMO	Health Care	223.7900	104.00	\$23,274.16	2.00%
Union Pacific Corp	UNP	Industrials	138.2300	120.00	\$16,587.60	1.43%
Visa Inc	V	Information Technology	131.9400	360.00	\$47,498.40	4.09%
Valero Energy Corp	VLO	Energy	74.9700	178.00	\$13,344.66	1.15%
Williams Companies Inc	WMB	Energy	22.0500	434.00	\$9,569.70	0.82%

(continued on next page)

EQUITY PORTFOLIO HOLDINGS *(continued from previous page)*

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares Dow Jones US Medical Dev. ETF	IHI	Health Care	199.8100	133.00	\$26,574.73	2.29%
Vaneck Vectors ETF Global Alter ETF	GEX	Energy	54.6000	100.00	\$5,460.00	0.47%
SPDR S&P Insurance ETF	KIE	Financials	28.3700	625.00	\$17,731.25	1.53%
SPDR S&P Regional Banking ETF	KRE	Financials	46.7900	300.00	\$14,037.00	1.21%
Invesco S&P SmallCap Consumer Staples ETF	PSCC	Consumer Staples	69.1468	198.00	\$13,691.07	1.18%
Invesco S&P SmallCap Financials ETF	PSCF	Financials	47.9400	304.00	\$14,573.76	1.25%
Invesco S&P SmallCap Information Technology ETF	PSCT	Information Technology	69.0200	255.00	\$17,600.10	1.51%
Invesco Solar ETF	TAN	Energy	18.5500	250.00	\$4,637.50	0.40%
iShares Global Timber & Forestry ETF	WOOD	Materials	57.1300	105.00	\$5,998.65	0.52%
SPDR S&P Aerospace & Defense ETF	XAR	Industrials	78.9200	235.00	\$18,546.20	1.60%
Select Sector SPDR Materials	XLB	Materials	50.5200	296.00	\$14,953.92	1.29%
Select Sector SPDR Communication Services	XLC	Communication Services	41.2800	602.00	\$24,850.56	2.14%
Select Sector SPDR Energy	XLE	Energy	57.3500	481.00	\$27,585.35	2.37%
Select Sector SPDR Financial	XLF	Financials	23.8200	785.00	\$18,698.70	1.61%
Select Sector SPDR Industrial	XLI	Industrials	64.4100	228.00	\$14,685.48	1.26%
Select Sector SPDR Technology	XLK	Information Technology	61.9800	756.00	\$46,856.88	4.03%
Select Sector SPDR Consumer Staples	XLP	Consumer Staples	50.7800	328.00	\$16,655.84	1.43%
Selele Select SPDR Real Estate	XLRE	Real Estate	31.0000	300.00	\$9,300.00	0.80%
Select Sector SPDR Utilities	XLU	Utilities	52.9200	249.00	\$13,177.08	1.13%
Select Sector SPDR Healthcare	XLV	Health Care	86.5100	447.00	\$38,669.97	3.33%
Scele Select SPDR Consumer Discretionary	XLY	Consumer Discretionary	99.0100	245.00	\$24,257.45	2.09%
SPDR S&P Pharmaceuticals ETF	XPH	Health Care	36.6200	552.00	\$20,214.24	1.74%
SPDR S&P Telecom ETF	XTL	Communication Services	62.7600	160.00	\$10,041.60	0.86%

CASH

Fidelity Government Cash Reserves	FDRXX	Cash	1.0000	43364.41	\$43,364.41	3.73%
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FIXED INCOME PORTFOLIO HOLDINGS

INDIVIDUAL BONDS

Name	CUSIP	Sector	Price	Shares	Value	Weight
FNMA 1.875% 09/24/2026	3135G0Q22	Agency	93.8294	\$35,000	\$32,840.30	6.54%
US Treasury 1.875% 12/31/2019	9128283N8	Treasury	101.2604	\$27,000	\$26,815.06	5.34%
US Treasury 1.375% 01/31/2021	912828N89	Treasury	98.3448	\$23,000	\$22,619.30	4.50%
US Treasury 1.75% 05/31/2022	912828XR6	Treasury	97.8696	\$15,000	\$14,680.44	2.92%
US Treasury 2.75% 02/28/2025	9128283Z1	Treasury	100.5982	\$20,000	\$20,438.40	4.07%
US Treasury 2.375% 01/31/2023	9128283U2	Treasury	100.3763	\$13,000	\$13,085.36	2.60%
FHLB 2.375% 06/10/2022	3130A5P45	Agency	99.5211	\$10,000	\$9,952.11	1.98%
FFCB 2.37% 2/5/2024	3133EH5S8	Agency	99.7038	\$10,000	\$9,970.38	1.98%
US Treasury 2.25% 12/31/2023	912828V23	Treasury	98.9187	\$10,000	\$9,891.87	1.97%
FFCB 1.9% 5/10/2022	3133EF6S1	Agency	96.7664	\$10,000	\$9,676.64	1.93%
US Treasury 1.75% 01/31/2023	912828P38	Treasury	97.9715	\$10,000	\$9,797.15	1.95%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares Intermediate Credit ETF	XLE	Corporate & Agency	\$52.4200	1366.641	\$71,639.32	14.26%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	XLF	Corporate	\$30.1400	2117.253	\$63,814.01	12.70%
iShares 3-7 Year Treasury ETF	XLI	Treasury	\$121.4000	415.319	\$50,419.73	10.04%
iShares 1-3 Year Treasury ETF	XLK	Treasury	\$83.6200	368.997	\$30,855.53	6.14%
iShares Floating Rate Bond Index ETF	XLP	Corporate	\$50.3600	787.938	\$39,680.56	7.90%
SPDR Bloomberg Barclays Intermediate Corporate ETF	XLRE	Corporate	\$33.0400	922.211	\$30,469.85	6.07%
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	XLU	Mortgage	\$25.4100	379.364	\$9,639.64	1.92%
iShares 7-10 Year Treasury ETF	XLV	Treasury	\$104.2000	205.112	\$21,372.67	4.25%

CASH

Fidelity Government Money Market	SPAXX	Cash	1.0000	4707.17	\$4,707.17	0.94%
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BRYANT UNIVERSITY
ARCHWAY INVESTMENT FUND

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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.