

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 4/30/2019

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 \$939,750.33.

Investment Strategy

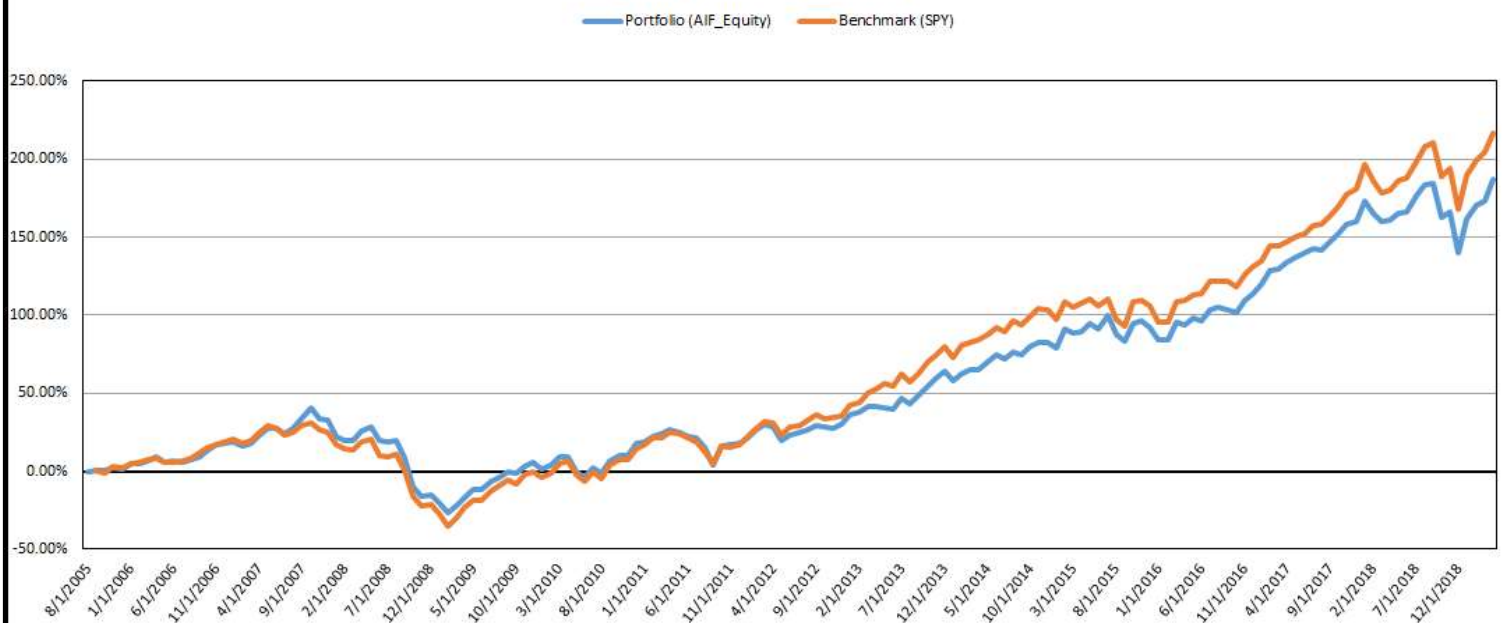
The Portfolio strategy is to purchase stocks for less than their intrinsic value based on both value and growth considerations to achieve risk adjusted returns that equal or exceed benchmark returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of foreign equities is allowed, the Fund remains heavily weighted in domestic assets. At times, the Fund uses options as a method to control risk. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund.

The inclusion of ESG factors into the stock selection process has been a recent enhancement. Both portfolio managers and security analysts utilize ESG metrics to identify risk factors and aid in generating excess returns after adjusting for risk. Further enhancements to this process were adopted in 2018, as was the introduction of monthly performance reports, performance attribution analysis, and factor risk modeling.

Performance Commentary

The Archway Equity Portfolio returned 5.17% in April, while the benchmark returned 4.09%. In early April, the Federal Reserve released the Fed minutes from late March, which stated that future policy would be dependent on incoming economic data. This reinforced the view that the Fed had made a dovish pivot and stock and bond prices rallied strongly. US – China trade talks continue to show little progress with the White House offering persistent hope for a deal, but little concrete evidence to support that view. Brexit uncertainty continues to be a strain on global markets, while geopolitical turmoil in Venezuela and the back and forth OPEC negotiations continue to push crude oil prices higher. April ended with positive bipartisan efforts between the White House and Democratic leaders of both the House and Senate on a \$2 trillion infrastructure bill, the details of which must still be negotiated. The unemployment rate continues to fluctuate around historical lows and inflation is not a concern at this time. Financials (10.22%), Communication Services (8.22%), and Consumer Discretionary (6.88%) were the best sectors in the month of April. Healthcare (-1.96%), and Real Estate (-0.52%) were the only sectors with negative returns last month. Sector allocation contributed 0.16% of alpha, while security selection contributed 1.00% during the month. Information Technology and Consumer Staples had negative alpha in April, underperforming their benchmarks by -0.13%, and -0.06%, respectively. Positive security selection came from all other sectors with Industrials (+2.72%), Consumer Discretionary (+1.42%), and Financials (+1.24%) leading the way. For the Spring Term as a whole, the portfolio returned 19.55%, while the benchmark returned 18.16%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.03% and the benchmark has an annualized return of 8.81%. As we head into the summer months, the team realized some gains, raised some cash, and put the portfolio in a slightly more defensive posture.

Cumulative Return Since Inception



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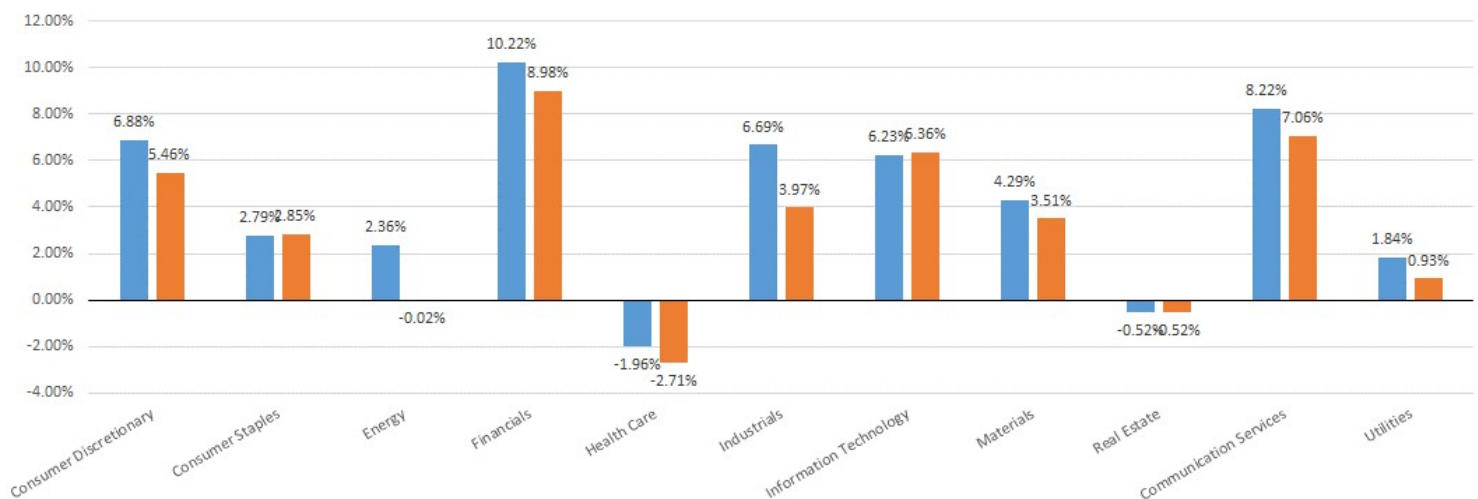
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2019	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	5.17%	4.09%	1.09%	Portfolio Market Value	\$ 1,389,750	
Academic Term to Date Return	19.55%	18.16%	1.39%	Number of Individual Equities Held	46	506
Year to Date Return	19.55%	18.16%	1.39%	Number of ETFs Held	20	0
1 Year Trailing Return	10.23%	13.30%	-3.08%	Weight in Individual Equities	67.59%	99.84%
3 Year Trailing Return (Annualized)	14.00%	14.75%	-0.76%	Weight in ETFs	29.30%	0.00%
5 Year Trailing Return (Annualized)	11.70%	11.51%	0.19%	Weight in Options	-0.09%	0.00%
Since Inception Return (Annualized)	8.03%	8.81%	-0.78%	Weight in Cash	3.21%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

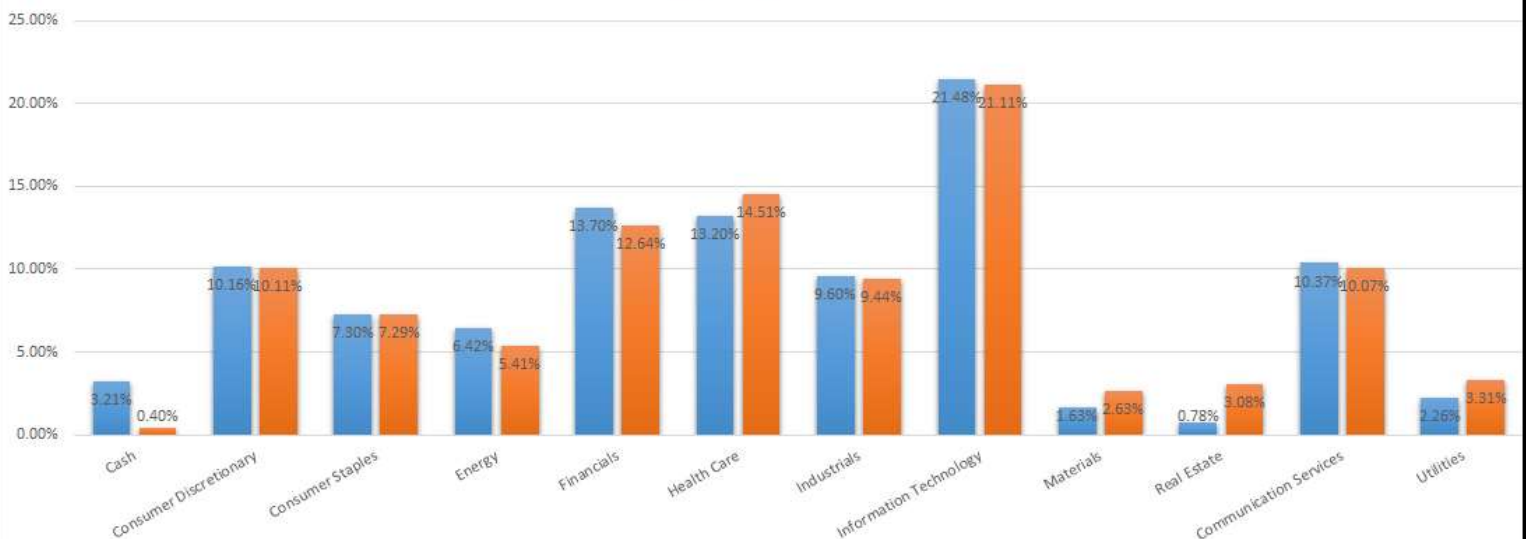
■ Portfolio ■ SPDR Sector ETF



Sector Weights


Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ Benchmark



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Top 10 Individual Equity and ETF Holdings										
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
VISA INC COM CL A		V	341	164.43	\$	56,070.63	4.03%	\$32,810.58	\$23,260.05	
APPLE INC		AAPL	218	200.67	\$	43,746.06	3.15%	\$27,918.40	\$15,827.66	
ALPHABET INC CAP STK CL A		GOOGL	32	1198.96	\$	38,366.72	2.76%	\$14,279.82	\$24,086.90	
DISNEY WALT CO		DIS	255	136.97	\$	34,927.35	2.51%	\$23,405.60	\$11,521.75	
CISCO SYS INC COM		CSCO	570	55.95	\$	31,891.50	2.29%	\$22,340.94	\$9,550.56	
VMWARE INC CL A		VMW	150	204.13	\$	30,619.50	2.20%	\$26,120.90	\$4,498.60	
BANK OF AMERICA CORP		BAC	975	30.58	\$	29,815.50	2.15%	\$16,140.89	\$13,674.62	
AMAZON INC		AMZN	15	1926.52	\$	28,897.80	2.08%	\$27,475.23	\$1,422.57	
THERMO FISHER SCIENTIFIC INC		TMO	104	277.45	\$	28,854.80	2.08%	\$20,227.52	\$8,627.28	
JPMORGAN CHASE & CO		JPM	245	116.05	\$	28,432.25	2.05%	\$24,553.70	\$3,878.55	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	712	\$ 78.71	\$	56,041.52	4.03%	\$ 37,504.36	\$18,537.16	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	407	\$ 89.26	\$	36,328.82	2.61%	\$ 32,192.89	\$4,135.93	
SELECT SECTOR SPDR TR COMMUNICATION		XLC	602	\$ 50.07	\$	30,142.14	2.17%	\$ 27,821.77	\$2,320.37	
SELECT SECTOR SPDR TR ENERGY		XLE	406	\$ 66.11	\$	26,840.66	1.93%	\$ 28,431.46	-\$1,590.80	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	448	\$ 57.71	\$	25,854.08	1.86%	\$ 24,140.18	\$1,713.90	
ISHARES TR U.S. MED DVC ETF		IHI	115	\$ 224.79	\$	25,850.85	1.86%	\$ 17,571.78	\$8,279.07	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	195	\$ 120.07	\$	23,413.65	1.68%	\$ 15,413.21	\$8,000.44	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	552	\$ 39.82	\$	21,980.64	1.58%	\$ 23,879.35	-\$1,898.71	
SPDR SER TR S&P INS ETF		KIE	625	\$ 33.25	\$	20,781.25	1.50%	\$ 14,540.16	\$6,241.09	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	228	\$ 78.01	\$	17,786.28	1.28%	\$ 12,904.92	\$4,881.36	
Cash					\$	44,556.25	3.21%			
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		13.58%	14.05%	3.62%	-0.21	0.97	0.93	-1.25%	7.46	0.51
1 Year Trailing		17.72%	16.12%	2.36%	-1.31	0.99	1.09	-4.32%	7.54	0.47
3 Year Trailing		11.27%	10.78%	2.20%	-0.34	0.98	1.03	-1.14%	10.42	0.95
5 Year Trailing		11.15%	11.24%	2.71%	0.07	0.97	0.96	0.61%	8.64	0.75
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		5.17%	4.09%	1.09%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		4.20%	4.04%	0.16%	DIS	2.51%	0.5006%	XLV	2.61%	-0.0767%
Alpha from Equity and ETF Selection and Trading		1.00%	0.00%	1.00%	HAS	1.47%	0.3009%	XPH	1.58%	-0.0735%
Alpha from Option Selection and Trading		-0.03%	0.00%	-0.03%	JPM	2.05%	0.2896%	ANTM	0.76%	-0.0725%
Income from Cash Account		0.01%	0.00%	0.01%	VMW	2.20%	0.2681%	IHI	1.86%	-0.0587%
Tracking/Rounding Difference		0.00%	0.05%	-0.05%	PRU	1.52%	0.2643%	MDT	1.31%	-0.0275%
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