

**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 \$925,402.71.

**Investment Strategy**

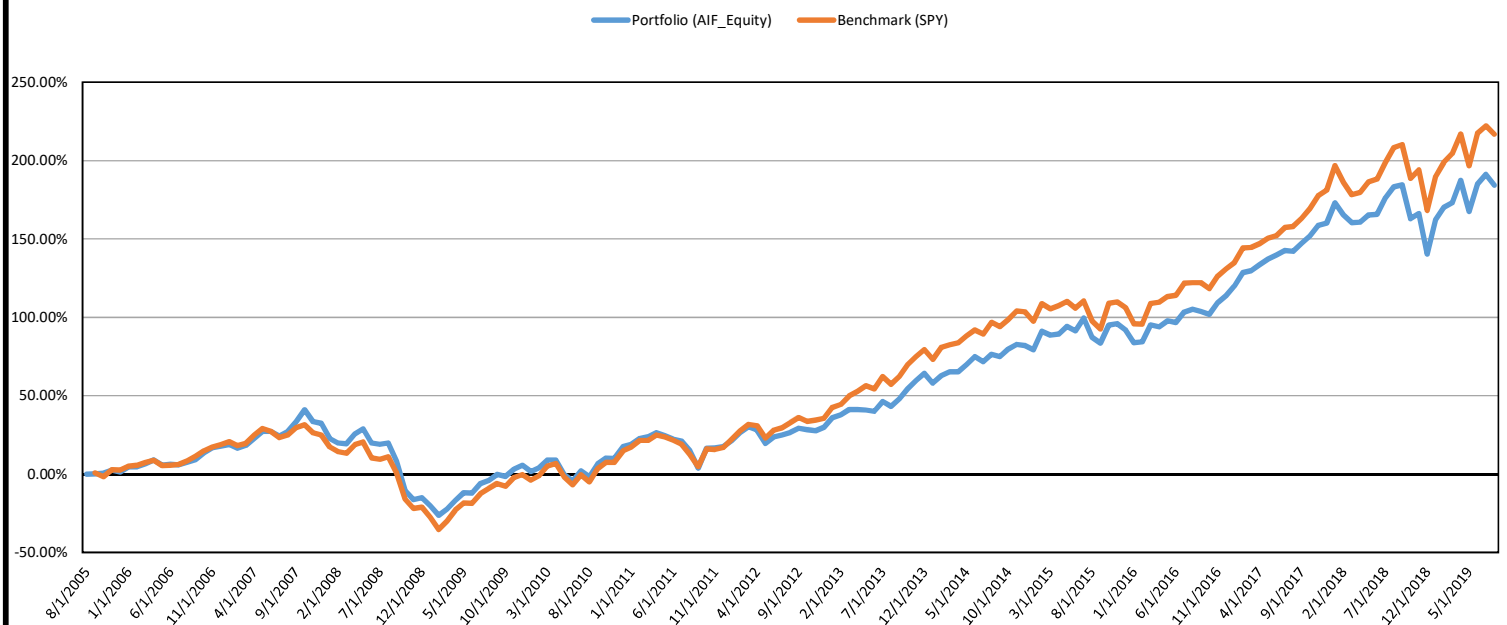
The Portfolio strategy is to purchase stocks for less than their intrinsic value based on both value and growth considerations to achieve risk adjusted returns that equal or exceed benchmark returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P500 Exchange Traded 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 -2.34% in August, while the benchmark returned -1.67%. Volatility returned in August as markets grappled with weakening economic data, and fears about government policy actions. The G7 meeting and the Federal Reserve Jackson Hole conference raised more questions than they answered. The increasingly rancorous relationship between the US and China produced a series of conflicting statements about the prospects of more negotiations and the possibility of new retaliatory tariffs by each side. The high probability of a no-deal Brexit, and the protests in Hong Kong added to the uncertainty. Economic data showed a decline in global manufacturing activity, most notably in Germany. US economic data also trended lower. Consumer spending remains strong, but economic uncertainty is adversely impacting business capital investment and housing activity. Returns in the equity market reflected a rotation toward defensive names and high dispersion. The worst performing sector SPDR ETFs in August were Energy (-8.33%), Financials (-4.71%), Materials (-2.83%), and Industrials (-2.65%). By contrast, Utilities (+5.09%), Real Estate (+4.81%), and Consumer Staples (+2.17%) had positive returns. Sector Allocation contributed -10 bps of alpha, while Security Selection contributed -60 bps of alpha for the month. Positive security selection alpha contributions came in Health Care (+17 bps), Communication Services (+15 bps), and Energy (+6 bps). Negative security selection alpha contributions came in Technology (-49 bps), Consumer Staples (-23 bps), Consumer Discretionary (-18 bps), and Financials (-12 bps). The portfolio has 3.5% in cash, and 4.7% in the SPY ETF, as a number of names were sold over the summer when they hit their price targets or stop loss triggers. The portfolio returned 6.29% and the benchmark returned 6.76% during the summer. Since the inception of the fund, the portfolio has an annualized return of 7.75% and the benchmark has an annualized return of 8.58%.

**Cumulative Return Since Inception**



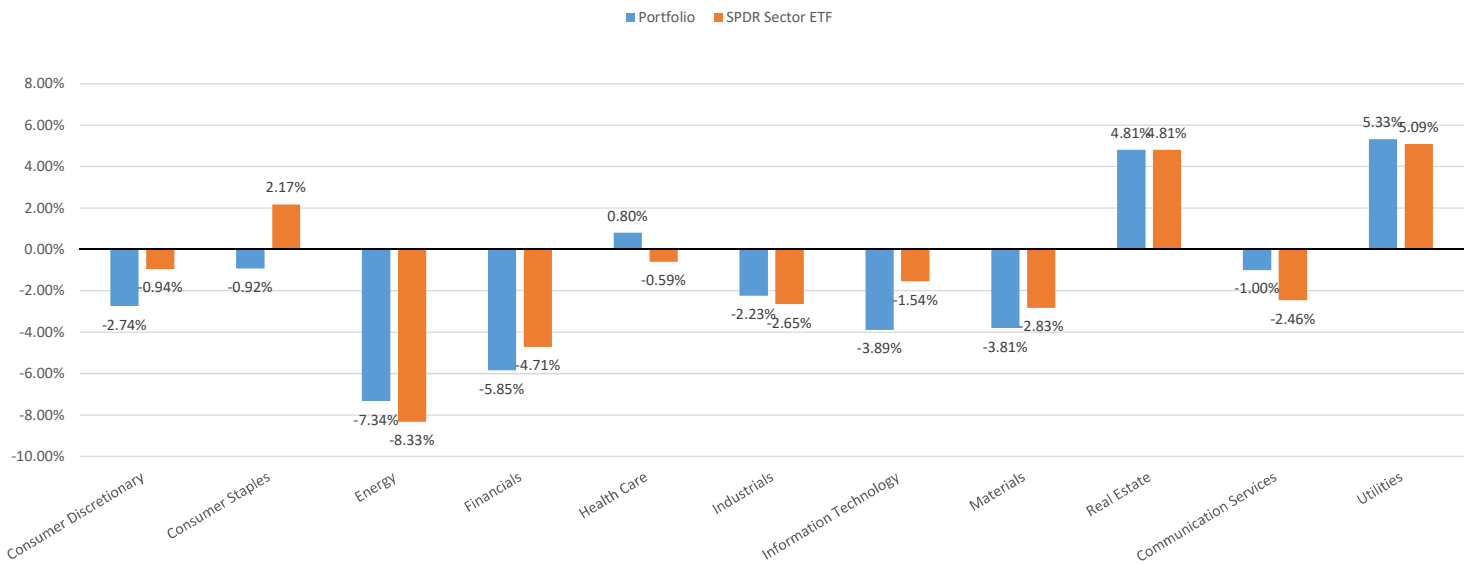
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 8/31/2019	Portfolio	Benchmark	Excess	Characteristics as of 8/31/2019	Portfolio	Benchmark
Month to Date Return	-2.34%	-1.67%	-0.67%	Portfolio Market Value	\$ 1,375,403	
Academic Term to Date Return	6.29%	6.76%	-0.47%	Number of Individual Equities Held	42	506
Year to Date Return	18.32%	18.10%	0.21%	Number of ETFs Held	21	0
1 Year Trailing Return	0.36%	2.72%	-2.36%	Weight in Individual Equities	58.06%	99.83%
3 Year Trailing Return (Annualized)	11.49%	12.56%	-1.07%	Weight in ETFs	38.43%	0.00%
5 Year Trailing Return (Annualized)	10.02%	9.98%	0.04%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	7.75%	8.58%	-0.83%	Weight in Cash	3.51%	0.17%
				Wtd. Avg. 2 Year Beta to S&P 500	0.96	1.00

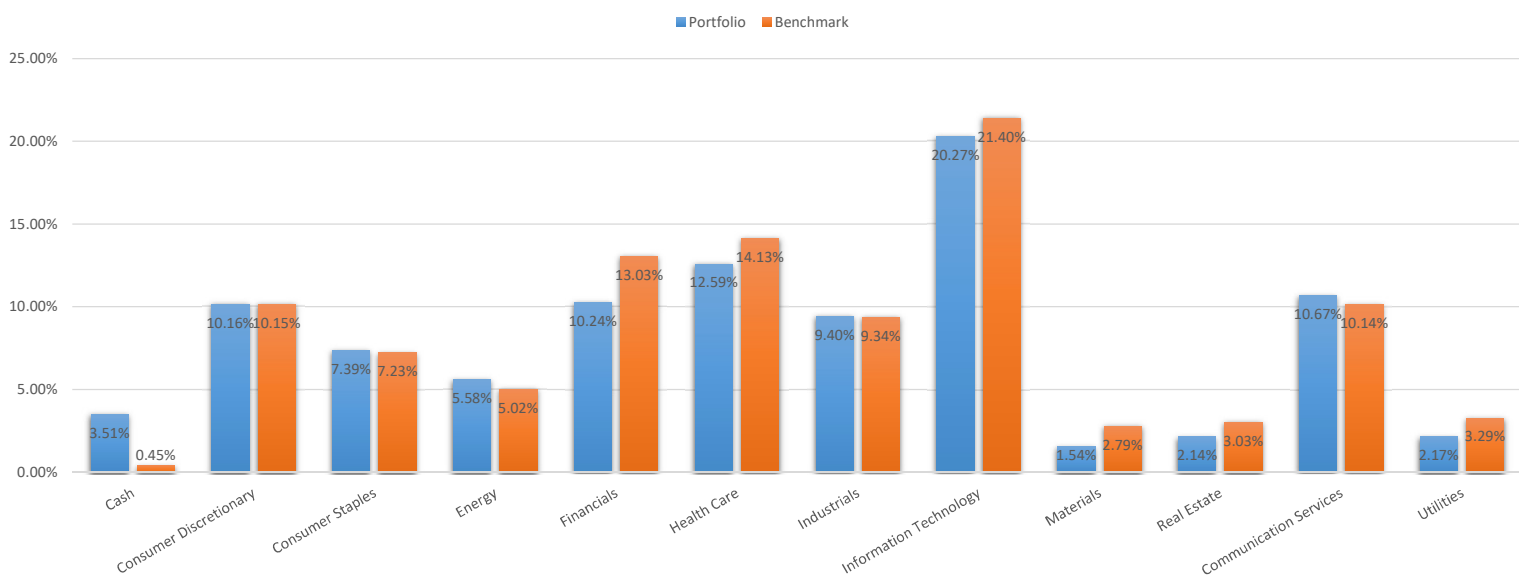
### Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



### Sector Weights

Sector Weights: Portfolio vs. Benchmark



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### Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
VISA INC COM CL A	V	341	180.82	\$ 61,659.62	4.48%	\$32,810.58	\$28,849.04
APPLE INC	AAPL	218	208.74	\$ 45,505.32	3.31%	\$27,918.40	\$17,586.92
ALPHABET INC CAP STK CL A	GOOGL	32	1190.53	\$ 38,096.96	2.77%	\$14,279.82	\$23,817.14
DISNEY WALT CO	DIS	255	137.26	\$ 35,001.30	2.54%	\$23,405.60	\$11,595.70
MISCROSOFT CORP INC	MSFT	236	137.86	\$ 32,534.96	2.37%	\$30,505.52	\$2,029.44
JPMORGAN CHASE & CO	JPM	245	109.86	\$ 26,915.70	1.96%	\$24,553.70	\$2,362.00
BANK OF AMERICA CORP	BAC	975	27.51	\$ 26,822.25	1.95%	\$16,140.89	\$10,681.37
CISCO SYS INC COM	CSCO	570	46.81	\$ 26,681.70	1.94%	\$22,340.94	\$4,340.76
AMAZON INC	AMZN	15	1776.29	\$ 26,644.35	1.94%	\$27,475.23	-\$830.88
TJX COS INC NEW COM	TJX	440	54.97	\$ 24,186.80	1.76%	\$15,514.95	\$8,671.85
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	SPY	204	\$ 292.45	\$ 59,659.80	4.34%	\$ 59,228.71	\$431.09
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	712	\$ 79.53	\$ 56,625.36	4.12%	\$ 37,504.36	\$19,121.00
SPDR SER TR S&P INS ETF	KIE	1225	\$ 33.67	\$ 41,245.75	3.00%	\$ 34,410.15	\$6,835.60
ISHARES TR U.S. MED DVC ETF	IHI	163	\$ 249.26	\$ 40,629.38	2.95%	\$ 28,156.20	\$12,473.18
SELECT SECTOR SPDR TR HEALTH CARE	XLV	440	\$ 90.60	\$ 39,864.00	2.90%	\$ 35,214.57	\$4,649.43
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	521	\$ 60.72	\$ 31,635.12	2.30%	\$ 28,532.43	\$3,102.69
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	250	\$ 119.58	\$ 29,895.00	2.17%	\$ 21,646.91	\$8,248.09
SELECT SECTOR SPDR TR COMMUNICATION	XLC	602	\$ 49.53	\$ 29,817.06	2.17%	\$ 27,821.77	\$1,995.29
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	750	\$ 39.21	\$ 29,407.50	2.14%	\$ 25,734.98	\$3,672.52
SELECT SECTOR SPDR TR ENERGY	XLE	374	\$ 57.48	\$ 21,497.52	1.56%	\$ 26,190.56	-\$4,693.04
<b>Cash</b>				<b>\$ 48,301.60</b>	<b>3.51%</b>		

### Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	13.69%	14.13%	3.59%	-0.23	0.97	0.94	-1.47%	7.01	0.48
1 Year Trailing	20.15%	18.58%	2.47%	-0.96	1.00	1.08	-2.57%	(1.81)	(0.10)
3 Year Trailing	12.65%	12.12%	2.18%	-0.49	0.99	1.03	-1.43%	6.98	0.57
5 Year Trailing	11.90%	11.93%	2.65%	0.01	0.98	0.97	0.31%	5.72	0.47
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-2.34%	-1.67%	-0.67%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-1.74%	-1.65%	-0.10%	CVS	1.68%	0.1497%	CSCO	1.94%	-0.3477%
Alpha from Equity and ETF Selection and Trading	-0.60%	0.00%	-0.60%	XLRE	2.14%	0.0959%	VMW	1.13%	-0.2581%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	MDT	1.61%	0.0866%	BAC	1.95%	-0.2195%
Income from Cash Account	0.01%	0.00%	0.01%	T	1.64%	0.0782%	HAS	1.61%	-0.1421%
Tracking/Rounding Difference	0.00%	-0.03%	0.03%	V	4.48%	0.0683%	XLE	1.56%	-0.1386%



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