The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data as of 11/30/2019

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. Including subsequent inflows and outflows the net capital contributed has been $450,000, and the cumulative investment return is $1,039,577.

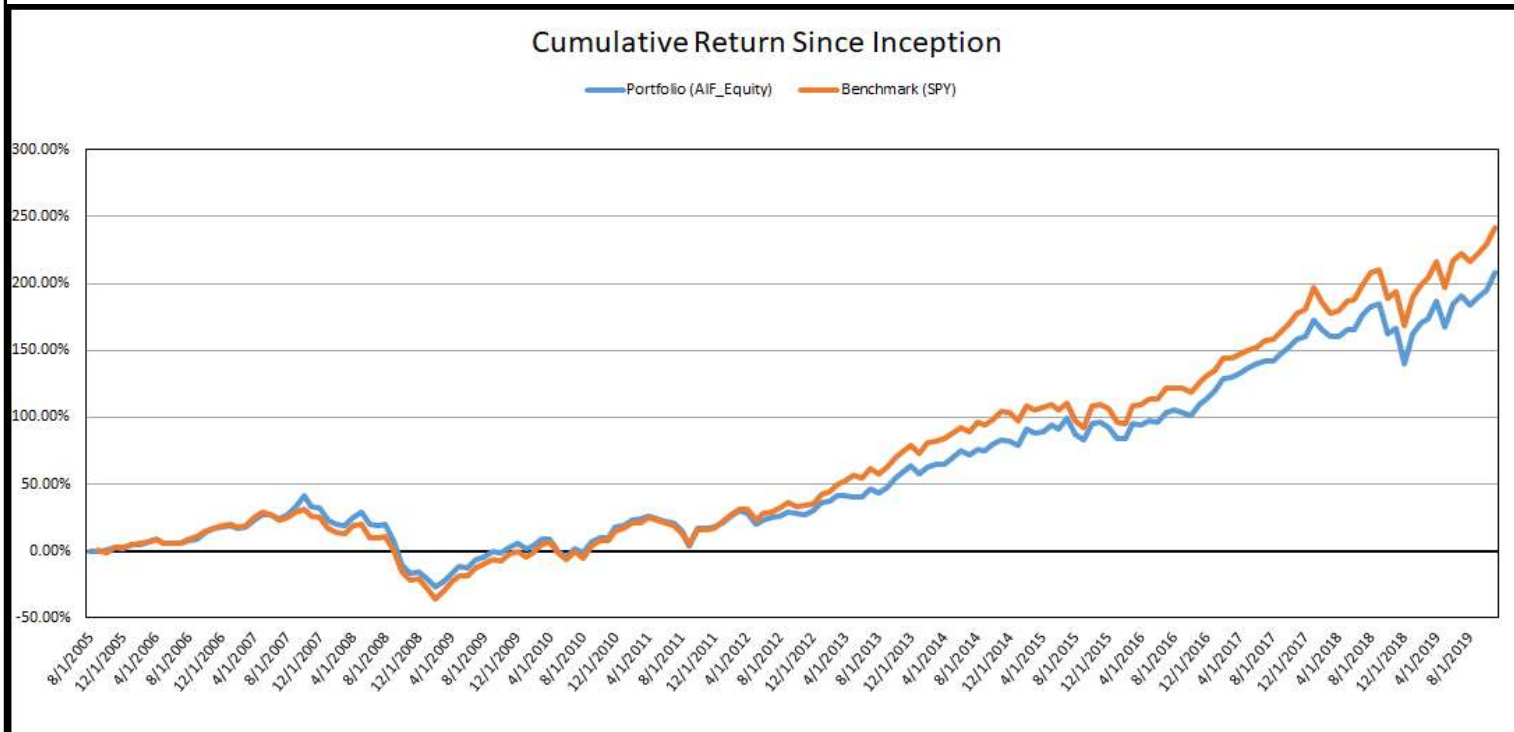
Investment Strategy

The Portfolio strategy focuses on buying 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 investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. The inclusion of ESG factors into the stock selection process was a recent enhancement. Portfolio managers and security analysts utilize ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 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&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities is allowed, the Fund remains heavily weighted in domestic assets. 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. In 2018, monthly performance reports, performance attribution analysis, and factor risk modeling were added to the process.

Performance Commentary

The Archway Equity Portfolio returned 4.23% in November, while the benchmark returned 3.62%. The US economy grew moderately at 2.1% annual rate in the third quarter. US weekly jobless claims fell, showing a strengthening in the labor market. The market ended the month on record highs due to continued positive trends in the trade dispute, and the S&P was the best performing major equity index. November PMI pointed to increases in activity across services and manufacturing and employment remains at healthy levels. A vast majority of companies beat estimates for third-quarter earnings while US GDP estimates for the same period rose, pointing to further growth.

The best performing SPDR Sector ETFs were Information Technology (+5.37%), Financials (5.05%), Health Care (+5.00%), and Industrials (+4.50%). Sector ETFs with negative returns were Utilities (-1.87%) and Real Estate (-1.73%). The portfolio currently contains 2.67% in Cash, an increase of 0.54% from the beginning of the month. Sector Allocation contributed -0.16% of alpha, while Security Selection contributed 0.75% of alpha during the month. Positive security selection alpha came within Consumer Dicretionary (+42 bps), Health Care (+16 bps), Communication Services (+10 bps) and Technology (+9 bps), while the portfolio experienced negative security selection alpha from Industrials (-13 bps). For the fall term thus far, the portfolio returned 8.30% while the benchmark returned 7.98%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.21% and the benchmark has an annualized return of 9.01%.



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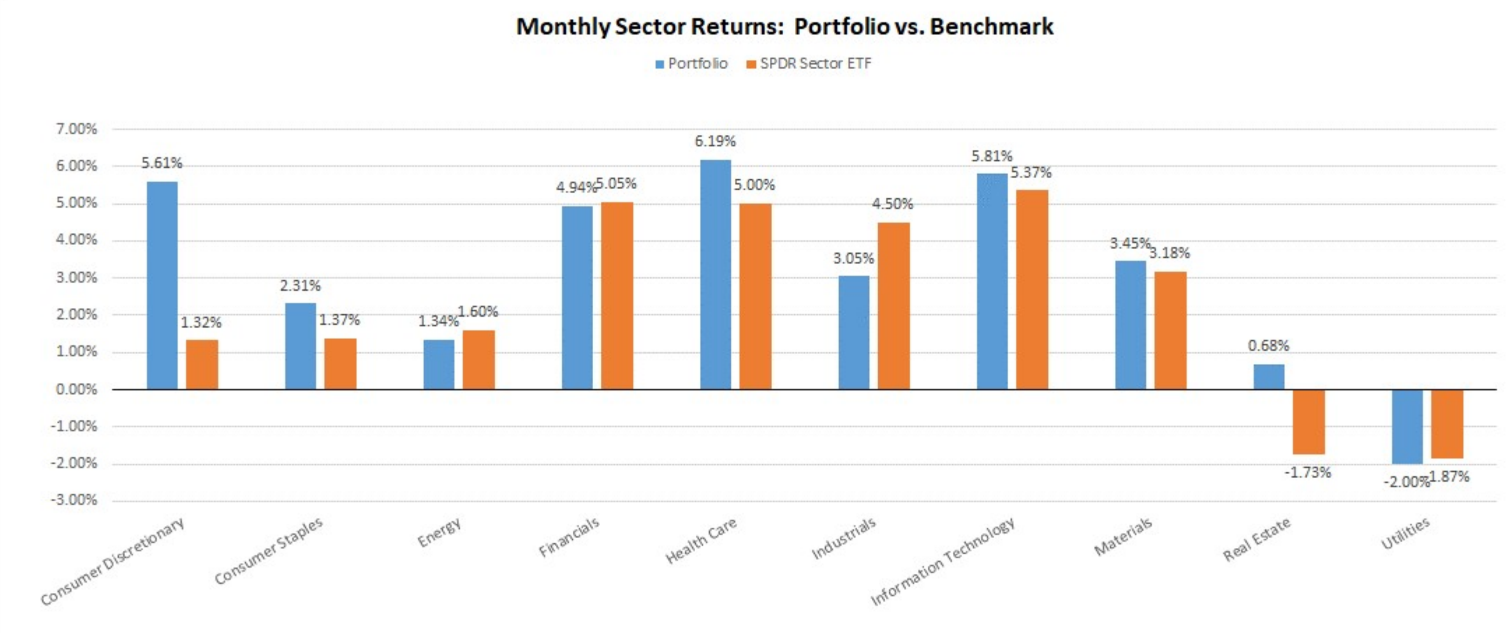
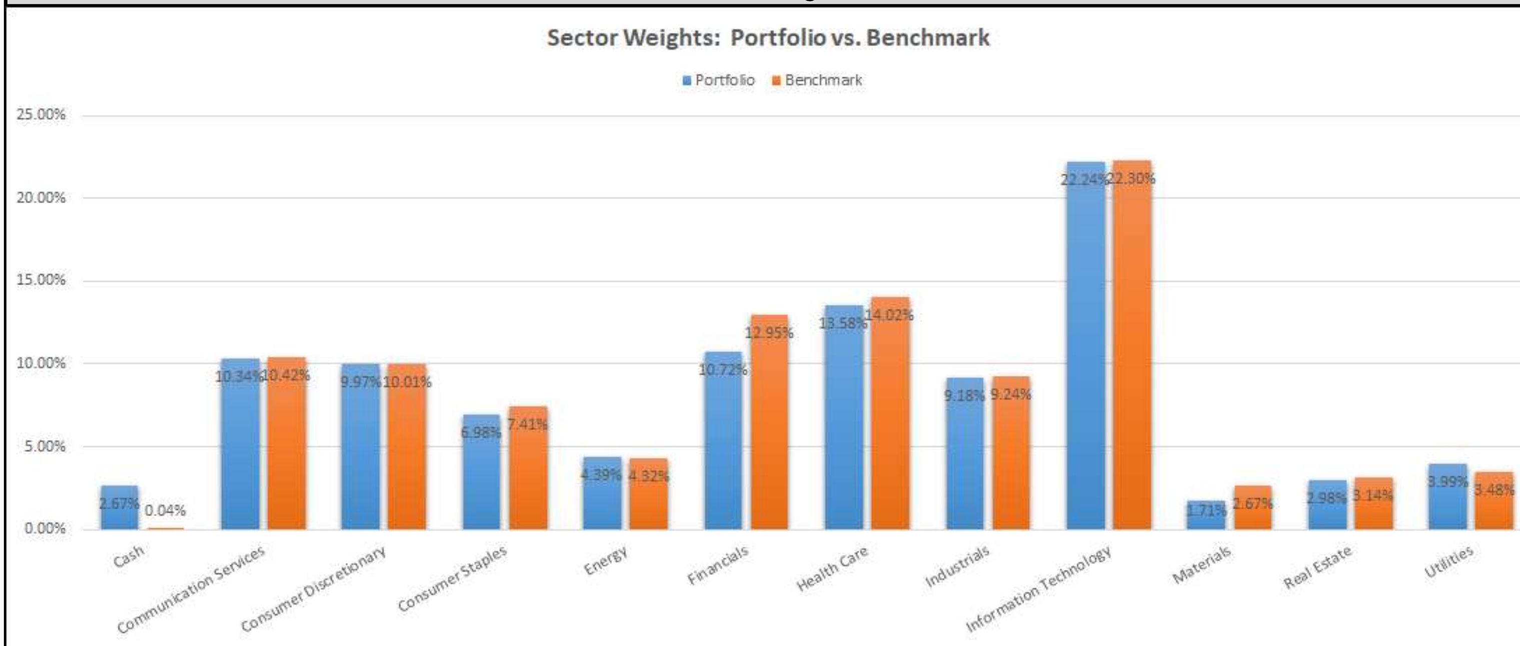
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 11/30/2019	**Portfolio**	**Benchmark**	**Excess**	**Characteristics as of 11/30/2019**	**Portfolio**	**Benchmark**
Month to Date Return	4.23%	3.62%	0.61%	**Portfolio Market Value**	$ 1,489,577	
Academic Term to Date Return	8.30%	7.98%	0.33%	**Number of Individual Equities Held**	47	508
Year to Date Return	28.14%	27.52%	0.62%	**Number of ETFs Held**	21	0
1 Year Trailing Return	15.72%	16.28%	-0.56%	**Weight in Individual Equities**	63.09%	99.83%
3 Year Trailing Return (Annualized)	13.72%	14.75%	-1.03%	**Weight in ETFs**	34.24%	0.00%
5 Year Trailing Return (Annualized)	11.00%	10.87%	0.13%	**Weight in Options**	0.00%	0.00%
Since Inception Return (Annualized)	8.21%	9.01%	-0.80%	**Weight in Cash**	2.67%	0.17%
				Wtd. Avg. 2 Year Beta to S&P 500	0.97	1.00

Sector Returns



Sector Weights



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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	184.51	$ 62,917.91	4.22%	$32,810.58	$30,107.33
APPLE INC	AAPL	218	267.25	$ 58,260.50	3.91%	$27,918.40	$30,342.10
MISCROSOFT CORP INC	MSFT	287	151.38	$ 43,446.06	2.92%	$38,122.37	$5,323.69
ALPHABET INC CAP STK CL A	GOOGL	32	1304.09	$ 41,730.88	2.80%	$14,279.82	$27,451.06
AMAZON INC	AMZN	21	1800.8	$ 37,816.80	2.54%	$37,890.50	-$73.70
DISNEY WALT CO	DIS	247	151.58	$ 37,440.26	2.51%	$22,671.31	$14,768.95
BANK OF AMERICA CORP	BAC	975	33.32	$ 32,487.00	2.18%	$16,140.89	$16,346.12
JPMORGAN CHASE & CO	JPM	245	131.76	$ 32,281.20	2.17%	$24,553.70	$7,727.50
CVS HEALTH CORP COM	CVS	380	75.27	$ 28,602.60	1.92%	$27,786.19	$816.41
TJX COS INC NEW COM	TJX	440	61.13	$ 26,897.20	1.81%	$15,514.95	$11,382.25
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	590	$ 88.16	$ 52,014.40	3.49%	$ 31,078.05	$20,936.35
SPDR SER TR S&P INS ETF	KIE	1225	$ 35.50	$ 43,487.50	2.92%	$ 34,410.15	$9,077.35
SELECT SECTOR SPDR TR HEALTH CARE	XLV	418	$ 99.49	$ 41,586.82	2.79%	$ 33,453.84	$8,132.98
ISHARES TR U.S. MED DVC ETF	IHI	150	$ 259.88	$ 38,982.00	2.62%	$ 25,910.61	$13,071.39
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	351	$ 110.86	$ 38,911.86	2.61%	$ 30,979.79	$7,932.07
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	521	$ 62.00	$ 32,302.00	2.17%	$ 28,532.43	$3,769.57
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	250	$ 122.45	$ 30,612.50	2.06%	$ 21,646.91	$8,965.59
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	449	$ 63.05	$ 28,309.45	1.90%	$ 24,516.79	$3,792.66
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	675	$ 38.65	$ 26,088.75	1.75%	$ 23,161.48	$2,927.27
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	552	$ 40.93	$ 22,593.36	1.52%	$ 23,879.35	-$1,285.99
Cash				**$ 39,769.13**	**2.67%**		

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	13.61%	14.03%	3.56%	-0.22	0.97	0.94	-0.24%	8.76	0.60
1 Year Trailing	18.60%	17.02%	2.46%	-0.23	0.99	1.09	-1.98%	26.99	1.58
3 Year Trailing	12.62%	12.01%	2.14%	-0.48	0.99	1.04	-1.57%	24.35	2.00
5 Year Trailing	11.96%	11.93%	2.62%	0.05	0.98	0.98	0.36%	22.83	1.87

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Total	4.23%	3.62%	0.61%						
Return Contribution from Sector Allocation	3.47%	3.64%	-0.16%	DIS	2.51%	0.3743%	CSCO	1.73%	-0.0877%
Alpha from Equity and ETF Selection and Trading	0.75%	0.00%	0.75%	FTNT	1.57%	0.3675%	XLU	1.90%	-0.0377%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	AAPL	3.91%	0.2938%	SNA	0.00%	-0.0330%
Income from Cash Account	0.00%	0.00%	0.00%	CVS	1.92%	0.2494%	XLRE	1.75%	-0.0321%
Tracking/Rounding Difference	0.00%	-0.02%	0.02%	XLK	3.49%	0.1854%	NEE	1.19%	-0.0240%

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