

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 1/31/2020

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 \$1,080,910.

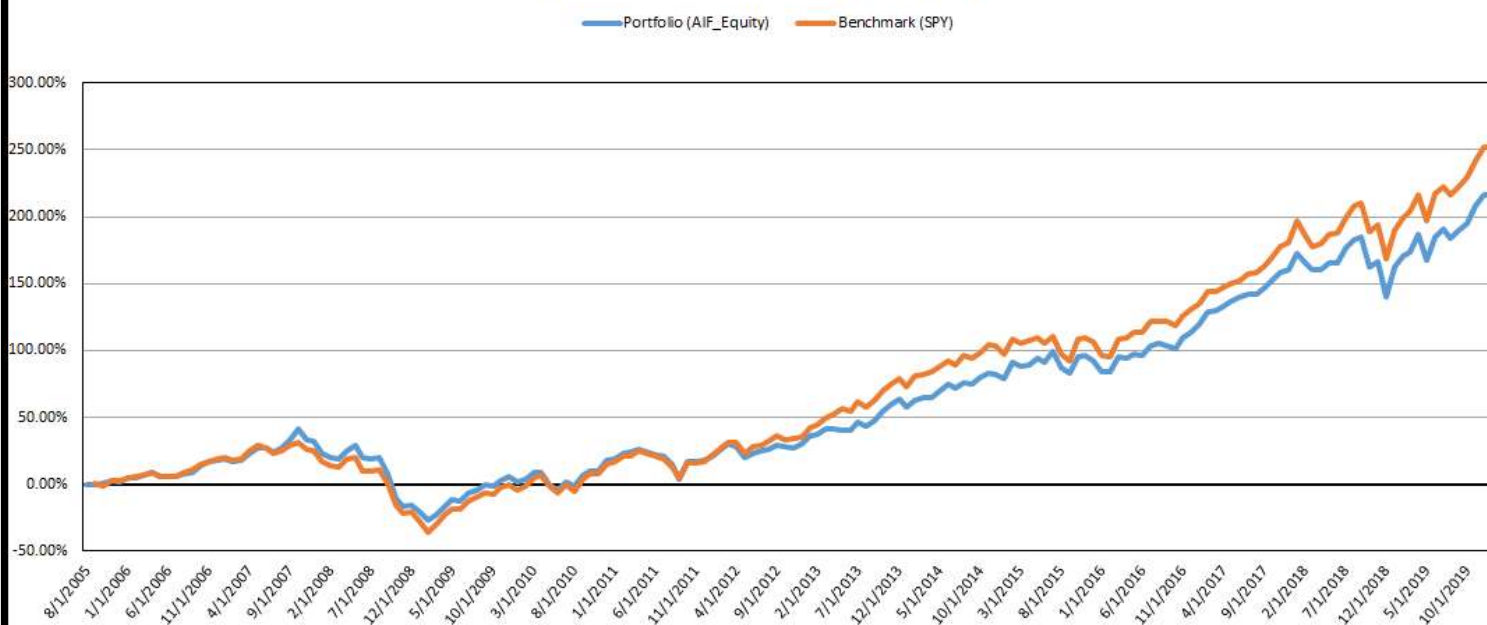
Investment Strategy

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. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate 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 via ADRs 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. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned -0.11% in January, while the benchmark returned -0.04%. The equity market rallied in early January as investor appetite for risk assets returned. The signing of the phase one trade deal between the US and China on January 15th also improved outlook for the global economy and for global equities. However, the outbreak and quick spread of the Coronavirus led investors to concerns about global growth; a quick decline in equity prices ensued as investors bought Treasuries and other safe haven assets. By the end of January, the total confirmed case count reached 20,000, and the virus spread from the Wuhan region into other major Chinese cities. The Federal Reserve announced that the Fed Funds rate would remain between 1.50 % and 1.75%, and they continued to inject liquidity into the market. There was high dispersion across sectors within the S&P 500 in January. The SDPR Utilities Sector ETF (+6.75%) had the highest return followed by Information Technology (+3.99%). The SPDR Energy sector ETF (-10.99%) had the worst return in January. Materials (-6.17%), Health Care (-2.67%), and Financials (-2.66%) also had negative returns. Sector Allocation contributed 0.13% of excess return, due to overweight positions in Utilities and Technology and underweight positions in Financials and Health Care. Security Selection contributed -0.09% of excess return in January, while Cash, Options and Index Tracking contributed -0.11% of alpha for the month. Positive security selection alpha came in Energy (+19 bps) and Industrials (+16 bps), while the portfolio experienced negative security selection alpha in Consumer Staples (-35 bps) and Information Technology (-10 bps). Alphabet (+18 bps) and Amazon (+16 bps) made the largest positive return contributions in January, while Cisco (-13 bps) and Skyworks (-13 bps) had the largest negative return contributions. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.32% and the benchmark has an annualized return of 9.12%.

Cumulative Return Since Inception



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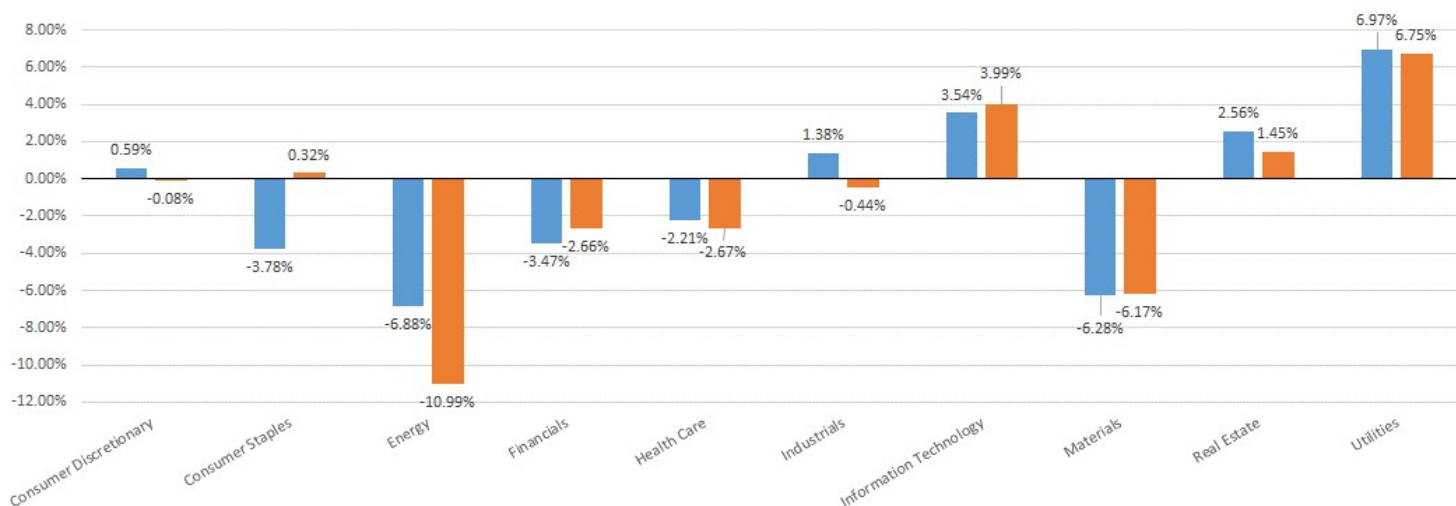
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 1/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 1/31/2020	Portfolio	Benchmark
Month to Date Return	-0.11%	-0.04%	-0.07%	Portfolio Market Value	\$ 1,530,910	
Academic Term to Date Return	-0.11%	-0.04%	-0.07%	Number of Individual Equities Held	50	506
Year to Date Return	-0.11%	-0.04%	-0.07%	Number of ETFs Held	21	0
1 Year Trailing Return	20.71%	21.45%	-0.73%	Weight in Individual Equities	66.36%	99.98%
3 Year Trailing Return (Annualized)	12.88%	14.39%	-1.51%	Weight in ETFs	31.94%	0.00%
5 Year Trailing Return (Annualized)	12.03%	12.23%	-0.20%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.32%	9.12%	-0.80%	Weight in Cash	1.69%	0.02%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

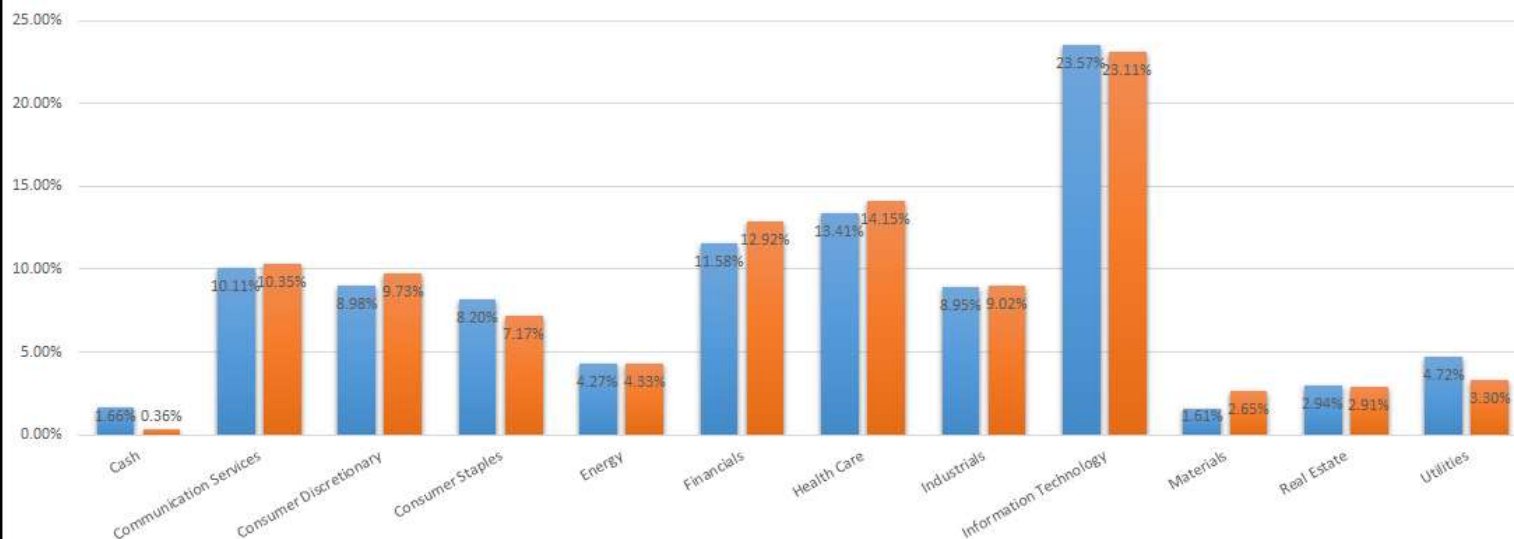
■ Portfolio ■ SPDR Sector ETF



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	198.97	\$	67,848.77	4.43%	\$32,810.58	\$35,038.19	
APPLE INC		AAPL	218	309.51	\$	67,473.18	4.41%	\$27,918.40	\$39,554.78	
MISCROSOFT CORP INC		MSFT	287	170.23	\$	48,856.01	3.19%	\$38,122.37	\$10,733.64	
ALPHABET INC CAP STK CL A		GOOGL	32	1432.78	\$	45,848.96	2.99%	\$14,279.82	\$31,569.14	
DISNEY WALT CO		DIS	247	138.31	\$	34,162.57	2.23%	\$22,671.31	\$11,491.26	
JPMORGAN CHASE & CO		JPM	245	132.36	\$	32,428.20	2.12%	\$24,553.70	\$7,874.50	
BANK OF AMERICA CORP		BAC	975	32.83	\$	32,009.25	2.09%	\$16,140.89	\$15,868.37	
BERKSHIRE HATHAWAY CLASS B		BRK/B	120	224.43	\$	26,931.60	1.76%	\$26,049.70	\$881.90	
CISCO SYS INC COM		CSCO	570	45.97	\$	26,202.90	1.71%	\$22,340.94	\$3,861.96	
TJX COS INC NEW COM		TJX	440	59.04	\$	25,977.60	1.70%	\$15,514.95	\$10,462.65	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	590	\$ 95.33	\$	56,244.70	3.67%	\$ 31,078.05	\$25,166.65	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	418	\$ 99.14	\$	41,440.52	2.71%	\$ 33,453.84	\$7,986.68	
ISHARES TR U.S. MED DVC ETF		IHI	150	\$ 264.60	\$	39,690.00	2.59%	\$ 25,910.61	\$13,779.39	
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF		XAR	351	\$ 112.55	\$	39,505.05	2.58%	\$ 30,979.79	\$8,525.26	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	521	\$ 63.18	\$	32,916.78	2.15%	\$ 28,532.43	\$4,384.35	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	250	\$ 125.32	\$	31,330.00	2.05%	\$ 21,646.91	\$9,683.09	
SPDR SER TR S&P INS ETF		KIE	825	\$ 35.45	\$	29,246.25	1.91%	\$ 23,174.18	\$6,072.07	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	421	\$ 68.98	\$	29,040.58	1.90%	\$ 22,987.90	\$6,052.68	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	675	\$ 39.23	\$	26,480.25	1.73%	\$ 23,161.48	\$3,318.77	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	552	\$ 45.41	\$	25,066.32	1.64%	\$ 23,879.35	\$1,186.97	
Cash					\$	25,936.18	1.69%			
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		13.54%	13.97%	3.54%	-0.23	0.97	0.94	-0.23%	8.87	0.61
1 Year Trailing		12.31%	11.48%	1.98%	-0.37	0.99	1.06	-2.00%	32.74	2.82
3 Year Trailing		12.62%	12.06%	2.02%	-0.74	0.99	1.03	-2.00%	23.65	1.94
5 Year Trailing		11.94%	11.82%	2.53%	-0.08	0.98	0.99	-0.04%	23.69	1.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		-0.11%	-0.04%	-0.07%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		-0.02%	-0.14%	0.13%	V	4.43%	0.2463%	CVS	1.68%	-0.1604%
Alpha from Equity and ETF Selection and Trading		-0.09%	0.00%	-0.09%	MSFT	3.19%	0.2346%	BAC	2.09%	-0.1520%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	AAPL	4.41%	0.2256%	WMB	0.79%	-0.1155%
Income from Cash Account		0.00%	0.00%	0.00%	GOOGL	2.99%	0.1950%	JPM	2.12%	-0.0982%
Tracking/Rounding Difference		0.00%	0.10%	-0.10%	AMZN	1.97%	0.1575%	EOG	0.67%	-0.0965%
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