

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 4/30/2020

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 \$395,000, and the cumulative investment return is \$934,184.

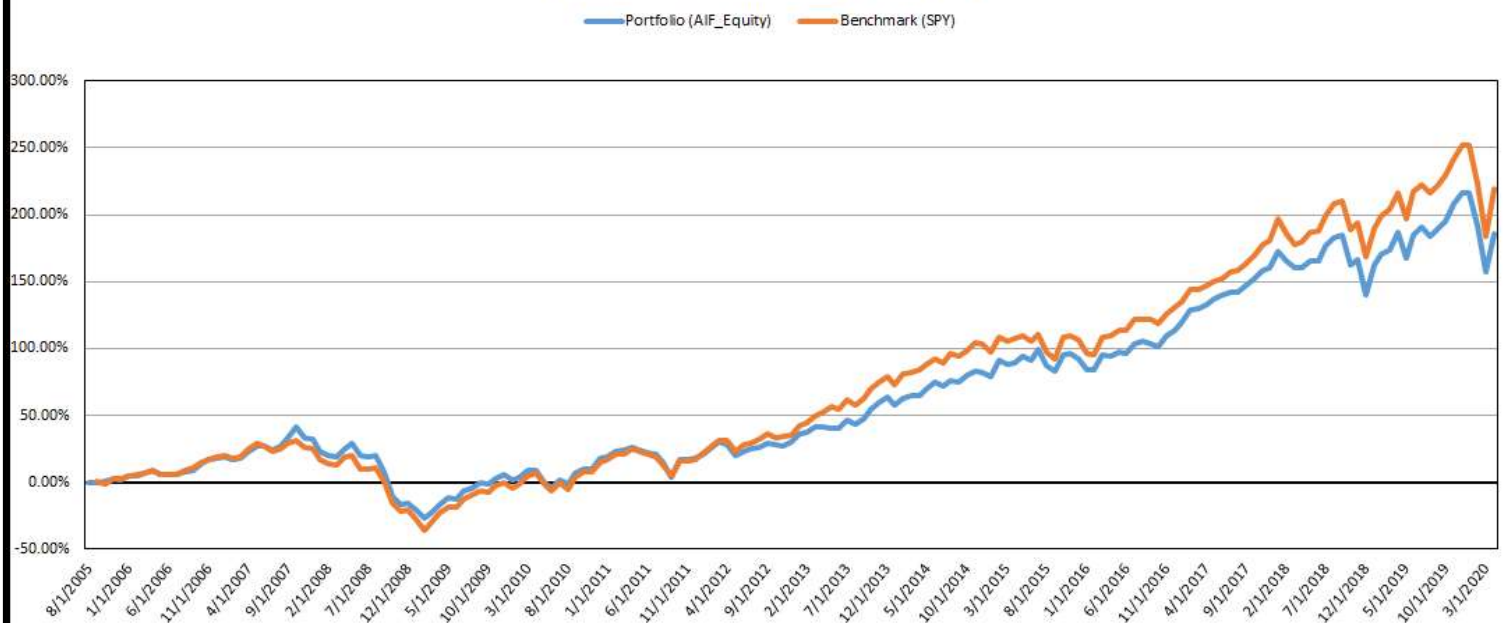
Investment Strategy

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 10.95% in April, while the benchmark returned 12.70%. The market rallied in April despite dismal economic data. Consumer income and spending, manufacturing output, and weekly jobless claims all confirmed that the economy fell into a recession in the second half of March and into April. However, the combination of fiscal policy stimulus and the extraordinary volume of Federal Reserve asset purchases convinced investors that economic conditions would begin to improve in the coming months. Hopes for a reopening of the economy encouraged investors to buy equities that they believed had suddenly become very cheap. The sudden reversal from risk-off trading to risk-on trading made April a very different month than March. Defensive sectors which did comparatively well in March, underperformed in April. The returns of SPDR sector focused ETFs showed Energy (+30.76%) as the top performer, followed by Consumer Discretionary (+18.88%), and Materials (+15.19%). At the bottom of the list were Utilities (+3.34%) and Consumer Staples (+6.96%). Because the Archway portfolio was defensively positioned, Sector Allocation contributed -24 bps of alpha. The allocation to cash cost the portfolio 17 bps, while the overweight to Utilities cost 11 bps. Security Selection alpha was negative -139 bps, while Index Tracking contributed -12 bps of alpha during the month. The negative alpha came in most sectors, but was most pronounced in Consumer Discretionary (-60 bps), Technology (-29 bps), and Communication Services (-28 bps). Positive security selection alpha came in Healthcare (+13 bps), Financials (+2 bps) and Real Estate (+2 bps). For the Spring term, the portfolio returned -9.75% while the benchmark returned -9.26%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 7.43%, while the benchmark has an annualized return of 8.24%.

Cumulative Return Since Inception



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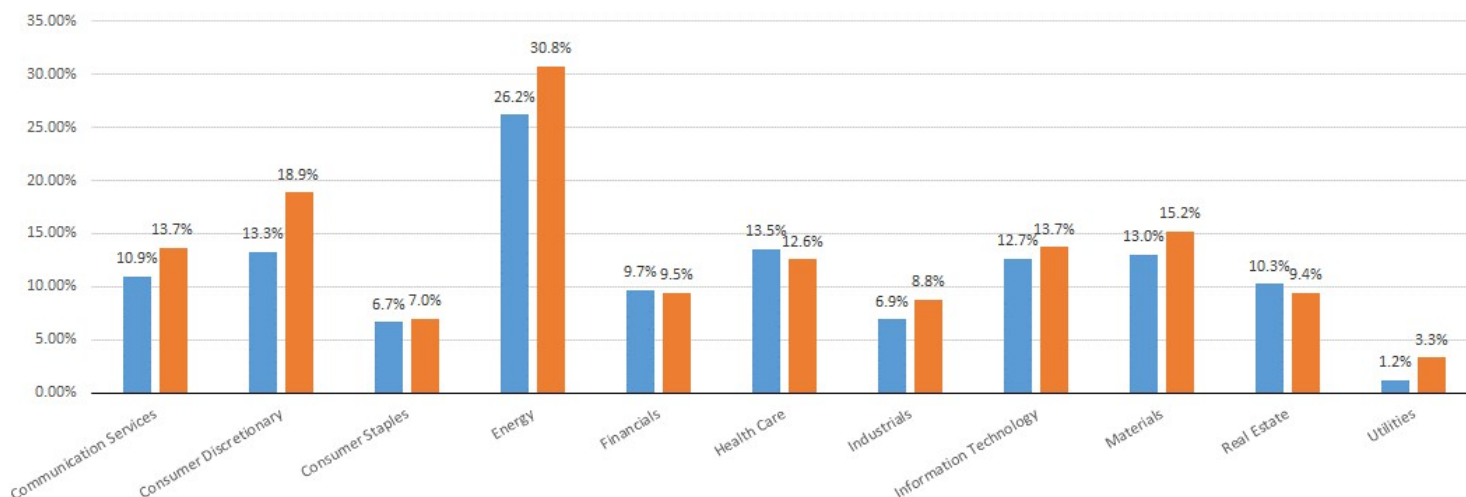
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2020	Portfolio	Benchmark	Excess	Characteristics as of 4/30/2020	Portfolio	Benchmark
Month to Date Return	10.95%	12.70%	-1.75%	Portfolio Market Value	\$ 1,329,184	
Academic Term to Date Return	-9.75%	-9.26%	-0.50%	Number of Individual Equities Held	58	506
Year to Date Return	-9.75%	-9.26%	-0.50%	Number of ETFs Held	21	0
1 Year Trailing Return	-0.48%	0.77%	-1.25%	Weight in Individual Equities	70.85%	99.95%
3 Year Trailing Return (Annualized)	6.99%	8.94%	-1.95%	Weight in ETFs	27.19%	0.00%
5 Year Trailing Return (Annualized)	8.60%	9.01%	-0.41%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	7.43%	8.24%	-0.81%	Weight in Cash	1.96%	0.05%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.01

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

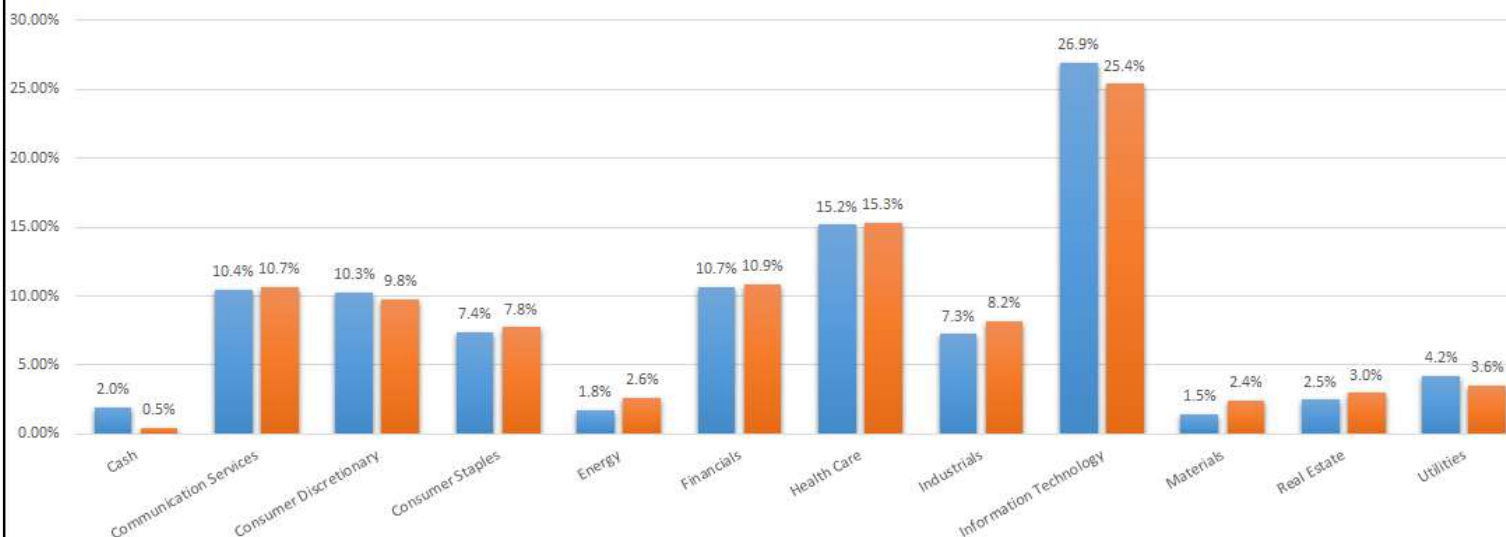
■ Portfolio ■ SPDR Sector ETF



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	
APPLE INC		AAPL	218	293.8	\$	64,048.40	4.82%	\$27,918.40	\$36,130.00	
VISA INC COM CL A		V	341	178.72	\$	60,943.52	4.59%	\$32,810.58	\$28,132.94	
MISCROSOFT CORP INC		MSFT	287	179.21	\$	51,433.27	3.87%	\$38,122.37	\$13,310.90	
ALPHABET INC CAP STK CL A		GOOGL	32	1346.7	\$	43,094.40	3.24%	\$14,279.82	\$28,814.58	
AMAZON INC		AMZN	15	2474	\$	37,110.00	2.79%	\$27,064.64	\$10,045.36	
CVS HEALTH CORP COM		CVS	489	61.55	\$	30,097.95	2.26%	\$34,701.15	-\$4,603.20	
NVIDIA CORP		NVDA	89	292.28	\$	26,012.92	1.96%	\$17,527.28	\$8,485.64	
FORTINET INC COM USD0.001		FTNT	223	107.74	\$	24,026.02	1.81%	\$7,579.97	\$16,446.05	
JPMORGAN CHASE & CO		JPM	245	95.76	\$	23,461.20	1.77%	\$24,553.70	-\$1,092.50	
BANK OF AMERICA CORP		BAC	975	24.05	\$	23,448.75	1.76%	\$16,140.89	\$7,307.87	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	524	\$ 91.41	\$	47,898.84	3.60%	\$ 27,601.53	\$20,297.31	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	418	\$ 99.73	\$	41,687.14	3.14%	\$ 33,453.84	\$8,233.30	
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 257.43	\$	35,525.34	2.67%	\$ 23,837.76	\$11,687.58	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	250	\$ 116.60	\$	29,150.00	2.19%	\$ 21,646.91	\$7,503.09	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	426	\$ 58.26	\$	24,818.76	1.87%	\$ 23,329.78	\$1,488.98	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	378	\$ 57.26	\$	21,644.28	1.63%	\$ 20,639.97	\$1,004.31	
SPDR SER TR S&P INS ETF		KIE	825	\$ 26.08	\$	21,516.00	1.62%	\$ 23,174.18	-\$1,658.18	
SELECT SECTOR SPDR TR COMMUNICATION		XLC	372	\$ 50.28	\$	18,704.16	1.41%	\$ 17,192.19	\$1,511.97	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	435	\$ 41.97	\$	18,256.95	1.37%	\$ 18,817.97	-\$561.02	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	455	\$ 33.92	\$	15,433.60	1.16%	\$ 15,612.55	-\$178.95	
Cash					\$	26,639.17	2.06%			
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		14.24%	14.79%	3.55%	-0.23	0.97	0.93	-1.47%	6.67	0.44
1 Year Trailing		22.16%	23.45%	2.48%	-0.50	1.00	0.94	-1.21%	(2.37)	(0.10)
3 Year Trailing		16.45%	16.71%	2.26%	-0.86	0.99	0.98	-1.73%	1.96	0.12
5 Year Trailing		14.25%	14.66%	2.63%	-0.16	0.98	0.96	-0.02%	3.27	0.22
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		10.95%	12.70%	-1.75%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		12.34%	12.58%	-0.24%	AAPL	4.82%	0.7190%	LUV	0.63%	-0.0983%
Alpha from Equity and ETF Selection and Trading		-1.39%	0.00%	-1.39%	AMZN	2.79%	0.6564%	OTIS	0.18%	-0.0634%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	MSFT	3.87%	0.5151%	NEE	1.18%	-0.0539%
Income from Cash Account		0.00%	0.00%	0.00%	V	4.59%	0.5010%	CARR	0.13%	-0.0493%
Tracking/Rounding Difference		0.00%	0.12%	-0.12%	GOOGL	3.24%	0.4935%	RTX	0.47%	-0.0449%
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