

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 5/31/2020

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 \$395,000, and the cumulative investment return is \$1,014,951.

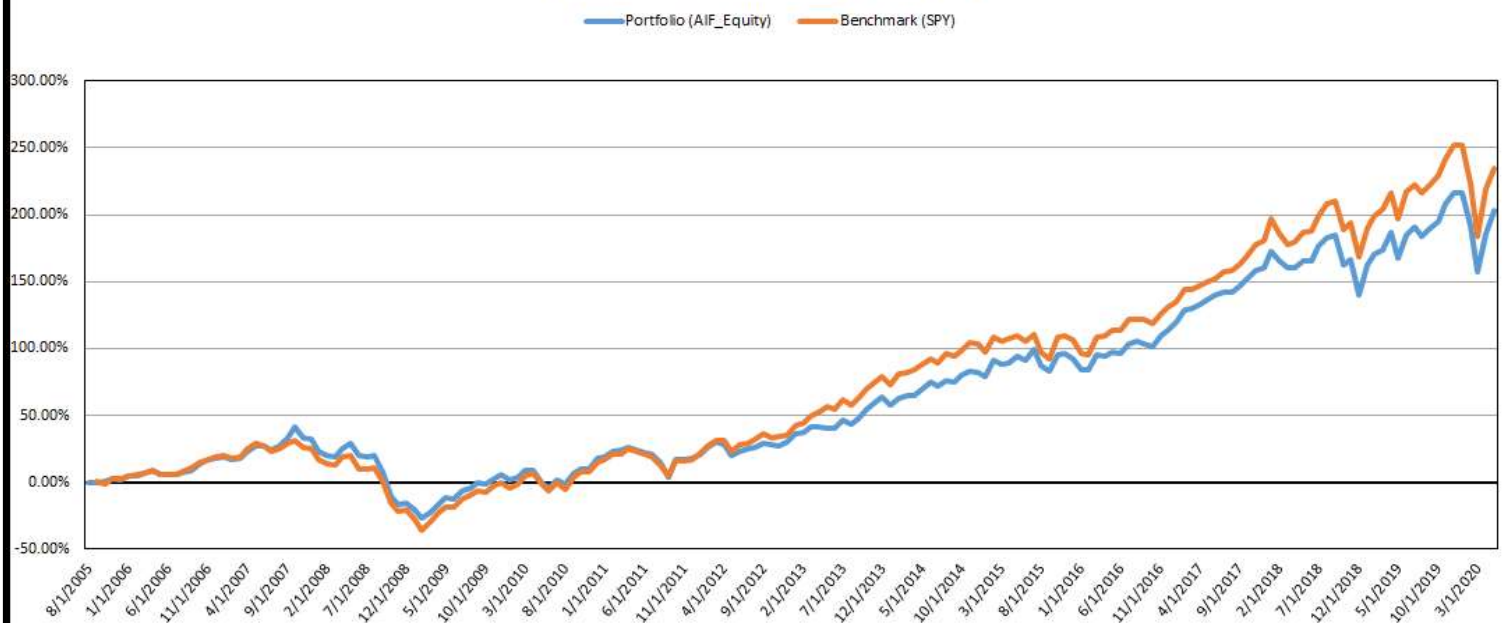
Investment Strategy

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 6.08% in May, while the benchmark returned 4.76%. Economic data continue to be weak, but signs of bottoming began to appear as more states began the process of easing lockdown restrictions, and the rate of new COVID-19 infections across most of the world trended lower. In the U.S., the weekly initial jobless claims continued to average over 2 million per week, but continuing claims figures declined indicating that many people who lost jobs earlier in this downturn have returned to work. The equity market reacted positively to the early signs of recovery and began to price in a sustained recovery in the second half of 2020. The sector SPDRs covering all 11 GICS sectors posted positive returns in May led by Communication Services (+7.4%), Information Technology (+7.2%), Materials (+6.9%) and Consumer Discretionary (+6.5%). The ETFs covering Consumer Staples (+1.7%), Energy (+2.0%), and Real Estate (+2.2%) had the lowest returns in May. Sector Allocation contributed -2 bps of excess return, Security Selection contributed +103 bps, while Index Tracking contributed +31 bps of alpha during the month. The best security selection alpha came from Information Technology (+83 bps), Health Care (+26 bps), and Utilities (+10 bps), while the portfolio experienced negative security selection alpha in Communication Services (-12 bps) and Consumer Discretionary (-11 bps). The top individual stocks in the portfolio in May were Lulu Lemon (+34.3%), Fortinet (+29.2%), Nvidia (+21.5%) and Owens Corning (+21.1%). There was limited trading in May with a few stocks trimmed when they hit upside limits order levels and few stocks trimmed via stop loss triggers. For the calendar year, the portfolio returned -4.27%, while the benchmark returned -4.93%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 7.81% and the benchmark has an annualized return of 8.53%.

Cumulative Return Since Inception



Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284
<http://aif.bryant.edu>

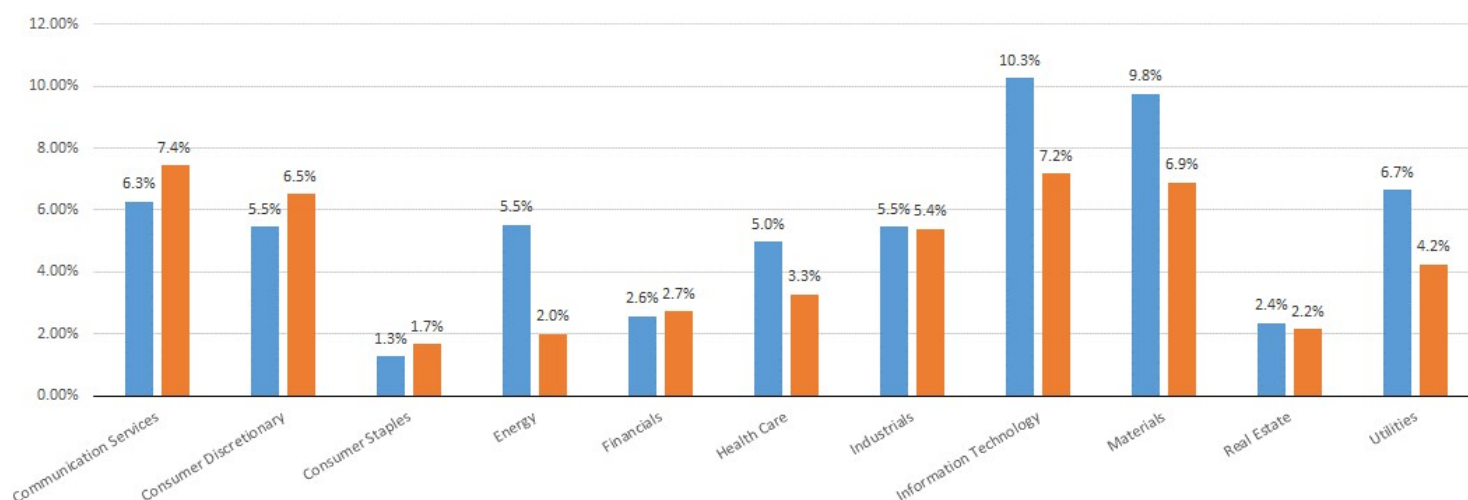
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 5/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 5/31/2020	Portfolio	Benchmark
Month to Date Return	6.08%	4.76%	1.31%	Portfolio Market Value	\$ 1,409,951	
Academic Term to Date Return	-4.27%	-4.93%	0.66%	Number of Individual Equities Held	58	506
Year to Date Return	-4.27%	-4.93%	0.66%	Number of ETFs Held	21	0
1 Year Trailing Return	13.39%	12.77%	0.62%	Weight in Individual Equities	70.37%	99.84%
3 Year Trailing Return (Annualized)	8.54%	10.13%	-1.59%	Weight in ETFs	26.81%	0.00%
5 Year Trailing Return (Annualized)	9.33%	9.75%	-0.43%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	7.81%	8.53%	-0.72%	Weight in Cash	2.82%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

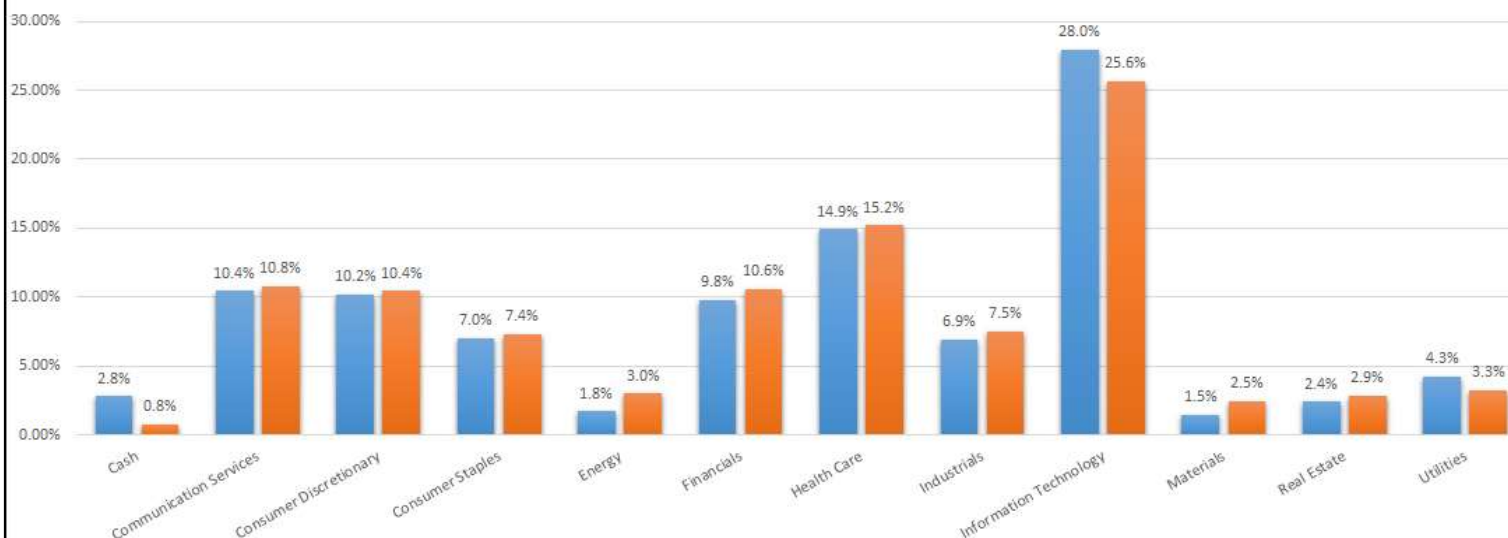
■ Portfolio ■ SPDR Sector ETF



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		
APPLE INC		AAPL	218	317.94	\$ 69,310.92	4.92%	\$27,918.40	\$41,392.52		
VISA INC COM CL A		V	341	195.24	\$ 66,576.84	4.72%	\$32,810.58	\$33,766.26		
MISCROSOFT CORP INC		MSFT	287	183.25	\$ 52,592.75	3.73%	\$38,122.37	\$14,470.38		
ALPHABET INC CAP STK CL A		GOOGL	32	1433.52	\$ 45,872.64	3.25%	\$14,279.82	\$31,592.82		
AMAZON INC		AMZN	15	2442.37	\$ 36,635.55	2.60%	\$27,064.64	\$9,570.91		
CVS HEALTH CORP COM		CVS	489	65.57	\$ 32,063.73	2.27%	\$34,701.15	-\$2,637.42		
NVIDIA CORP		NVDA	89	355.02	\$ 31,596.78	2.24%	\$17,527.28	\$14,069.50		
FORTINET INC COM USD0.001		FTNT	223	139.2	\$ 31,041.60	2.20%	\$7,579.97	\$23,461.63		
JPMORGAN CHASE & CO		JPM	245	97.31	\$ 23,840.95	1.69%	\$24,553.70	-\$712.75		
BANK OF AMERICA CORP		BAC	975	24.12	\$ 23,517.00	1.67%	\$16,140.89	\$7,376.12		
Exchange Traded Funds		Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss		
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	524	\$ 97.97	\$ 51,336.28	3.64%	\$ 27,601.53	\$23,734.75		
SELECT SECTOR SPDR TR HEALTH CARE		XLV	418	\$ 103.01	\$ 43,058.18	3.05%	\$ 33,453.84	\$9,604.34		
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 268.51	\$ 37,054.38	2.63%	\$ 23,837.76	\$13,216.62		
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	250	\$ 124.19	\$ 31,047.50	2.20%	\$ 21,646.91	\$9,400.59		
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	426	\$ 59.23	\$ 25,231.98	1.79%	\$ 23,329.78	\$1,902.20		
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	378	\$ 59.69	\$ 22,562.82	1.60%	\$ 20,639.97	\$1,922.85		
SPDR SER TR S&P INS ETF		KIE	825	\$ 27.06	\$ 22,324.50	1.58%	\$ 23,174.18	-\$849.68		
SELECT SECTOR SPDR TR COMMUNICATION		XLC	372	\$ 54.02	\$ 20,095.44	1.43%	\$ 17,192.19	\$2,903.25		
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	435	\$ 43.20	\$ 18,792.00	1.33%	\$ 18,817.97	-\$25.97		
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	455	\$ 34.65	\$ 15,765.75	1.12%	\$ 15,612.55	\$153.20		
Cash					\$ 39,808.26	2.82%				
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		14.27%	14.78%	3.56%	-0.20	0.97	0.94	-1.37%	7.07	0.46
1 Year Trailing		21.45%	22.64%	2.82%	0.22	0.99	0.94	1.37%	12.58	0.55
3 Year Trailing		16.74%	16.86%	2.40%	-0.66	0.99	0.98	-1.41%	3.57	0.21
5 Year Trailing		14.42%	14.76%	2.63%	-0.16	0.98	0.96	-0.05%	3.99	0.27
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		6.08%	4.76%	1.31%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		5.05%	5.07%	-0.02%	FTNT	2.20%	0.5278%	CTSH	0.65%	-0.0621%
Alpha from Equity and ETF Selection and Trading		1.03%	0.00%	1.03%	V	4.72%	0.4238%	AMZN	2.60%	-0.0357%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	NVDA	2.24%	0.4201%	BRK/B	1.58%	-0.0161%
Income from Cash Account		0.00%	0.00%	0.00%	AAPL	4.92%	0.4094%	PSCF	0.82%	-0.0114%
Tracking/Rounding Difference		0.00%	-0.31%	0.31%	LULU	1.21%	0.3286%	PG	0.92%	-0.0098%
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