

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 7/31/2020

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 \$1,114,506.

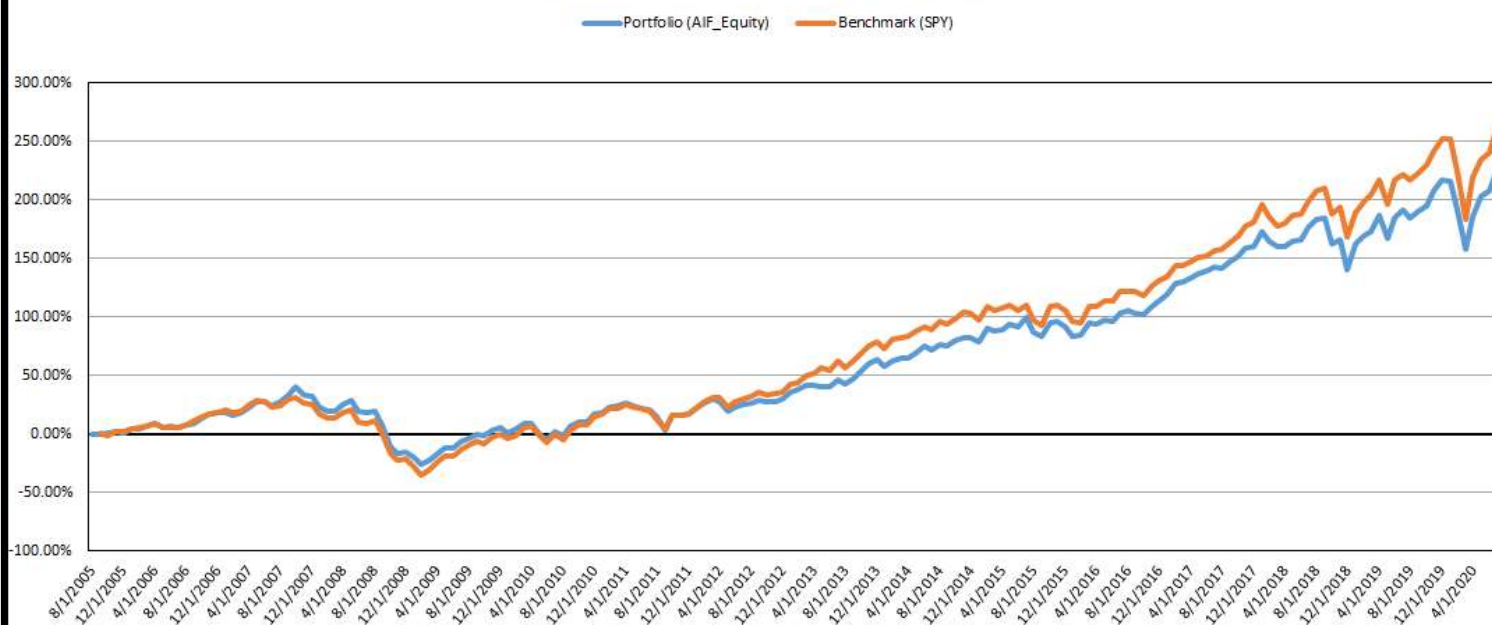
Investment Strategy

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 weights 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 5.47% in July, while its benchmark returned 5.89%. The US economic recovery stalled in July in the face of a second surge in COVID-19 cases in various parts of the country. Weekly readings for initial unemployment claims stopped declining and remain high. The first reading for US GDP in the second quarter indicated a 32.9% decline at an annual rate. Both consumer spending and business capital spending declined by more than a third during Q2. While personal income was boosted by stimulus payments, consumers paid down debt and saved more in Q2 in the face of the pandemic. The Federal Reserve made no changes to its very accommodative monetary policy stance at its July meeting, and policy will remain loose for the foreseeable future. The performance across sectors was different than the story of a technology-driven rally. The sector ETFs with the highest returns in July were Utilities (+7.80%), Communication Services (+7.57%), and Consumer Discretionary (+7.27%). The sector ETFs with the lowest returns in July were Energy (-4.81%), Financials (+3.85%), and Real Estate (+4.17%). Sector Allocation decisions contributed -0.04%, Security Selection contributed -0.07%, while Index Tracking contributed -0.30% of alpha during the month. The negative sector allocation alpha was driven by the 3% cash allocation in the portfolio. On balance, the remainder of the sector overweights and underweights added 10 bps, led by an underweight in Energy. Positive security selection alpha came from the specific holdings in Consumer Discretionary (+15 bps), Energy (+12 bps), and Real Estate (+11 bps), while the portfolio experienced negative security selection alpha in Industrials (-19 bps), Communication Services (-12 bps), and Healthcare (-11 bps). For the calendar year thus far, the portfolio returned 2.49% while the benchmark returned 2.45%. Since the inception of the fund in August 2005, the portfolio's annualized return is 8.22% and the benchmark's annualized return is 8.98%.

Cumulative Return Since Inception



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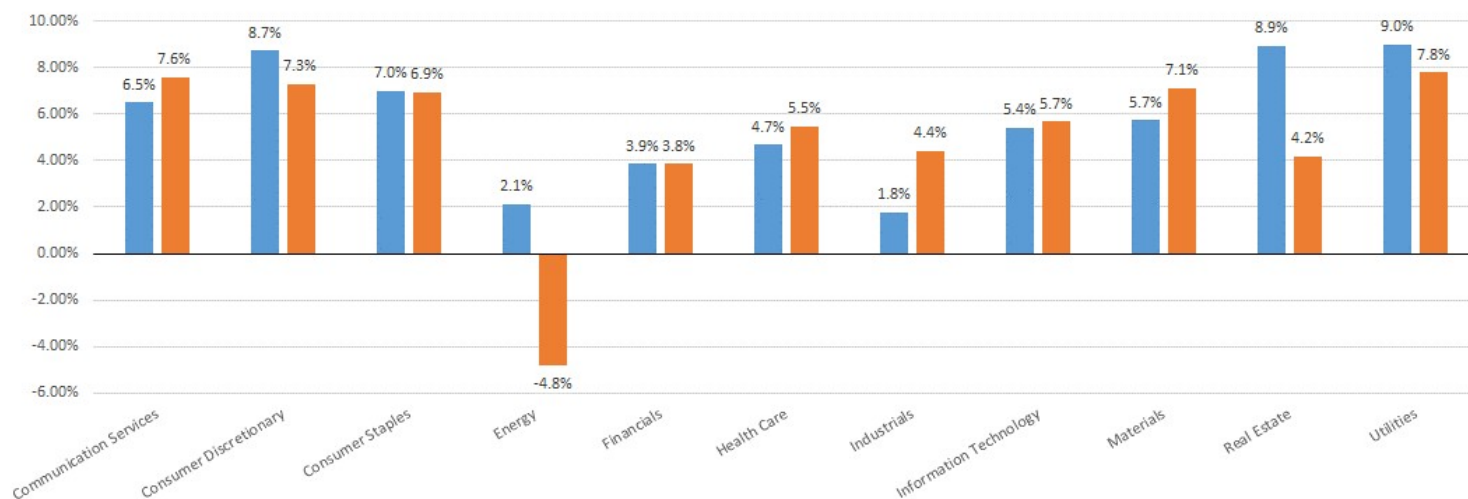
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 7/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 7/31/2020	Portfolio	Benchmark
Month to Date Return	5.47%	5.89%	-0.42%	Portfolio Market Value	\$ 1,509,506	
Academic Term to Date Return	7.06%	7.77%	-0.71%	Number of Individual Equities Held	58	506
Year to Date Return	2.49%	2.45%	0.04%	Number of ETFs Held	22	0
1 Year Trailing Return	11.53%	11.93%	-0.40%	Weight in Individual Equities	69.52%	99.96%
3 Year Trailing Return (Annualized)	10.20%	11.91%	-1.71%	Weight in ETFs	27.59%	0.00%
5 Year Trailing Return (Annualized)	10.23%	11.37%	-1.14%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.22%	8.98%	-0.76%	Weight in Cash	2.89%	0.04%
				Wtd. Avg. 2 Year Beta to S&P 500	0.97	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

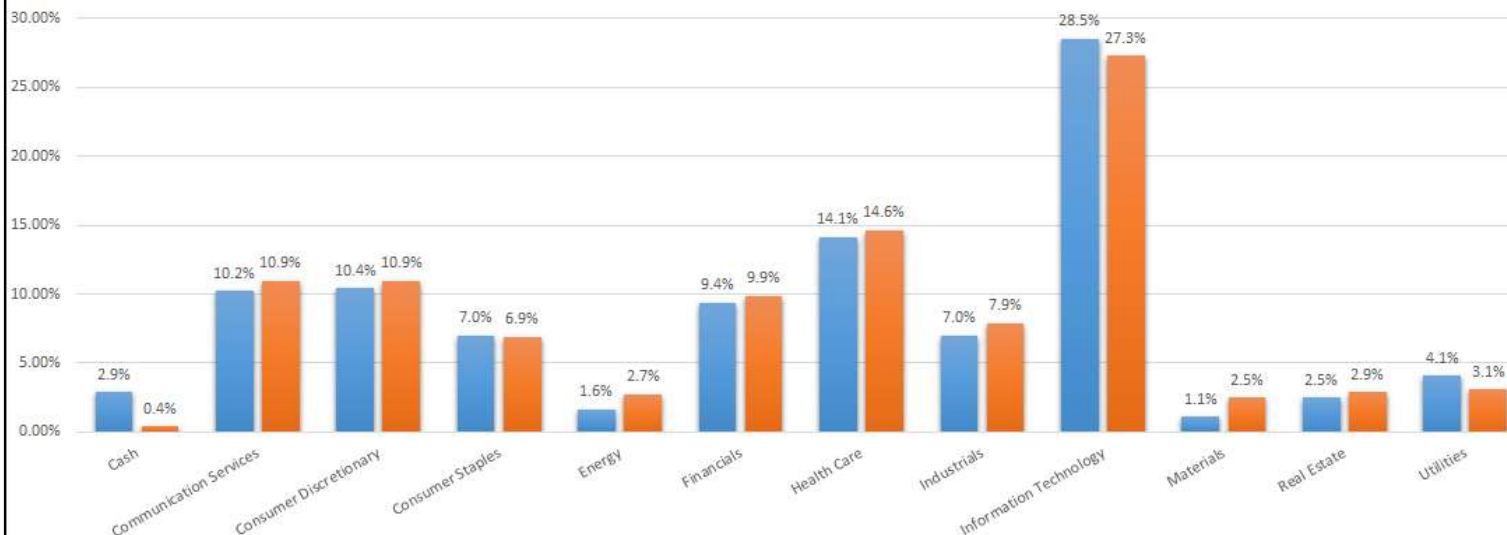
■ Portfolio ■ SPDR Sector ETF



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	190	425.04	\$	80,757.60	5.35%	\$24,332.55	\$56,425.05	
VISA INC COM CL A		V	341	190.4	\$	64,926.40	4.30%	\$32,810.58	\$32,115.82	
MISCROSOFT CORP INC		MSFT	287	205.01	\$	58,837.87	3.90%	\$38,122.37	\$20,715.50	
ALPHABET INC CAP STK CL A		GOOGL	32	1487.95	\$	47,614.40	3.15%	\$14,279.82	\$33,334.58	
AMAZON INC		AMZN	13	3164.68	\$	41,140.84	2.72%	\$23,456.02	\$17,684.82	
NVIDIA CORP		NVDA	89	424.59	\$	37,788.51	2.50%	\$17,527.28	\$20,261.23	
CVS HEALTH CORP COM		CVS	489	62.94	\$	30,777.66	2.04%	\$34,701.15	-\$3,923.49	
CISCO SYS INC COM		CSCO	570	47.1	\$	26,847.00	1.78%	\$22,340.94	\$4,506.06	
KLA CORPORATION		KLAC	130	199.83	\$	25,977.90	1.72%	\$20,254.00	\$5,723.90	
BANK OF AMERICA CORP		BAC	975	24.88	\$	24,258.00	1.61%	\$16,140.89	\$8,117.12	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	524	\$ 110.43	\$	57,865.32	3.83%	\$ 27,601.53	\$30,263.79	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	418	\$ 105.53	\$	44,111.54	2.92%	\$ 33,453.84	\$10,657.70	
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 293.05	\$	40,440.90	2.68%	\$ 23,837.76	\$16,603.14	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	250	\$ 137.00	\$	34,250.00	2.27%	\$ 21,646.91	\$12,603.09	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	426	\$ 62.70	\$	26,710.20	1.77%	\$ 23,329.78	\$3,380.42	
SPDR SER TR S&P INS ETF		KIE	825	\$ 28.49	\$	23,504.25	1.56%	\$ 23,174.18	\$330.07	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	378	\$ 60.83	\$	22,993.74	1.52%	\$ 20,639.97	\$2,353.77	
SELECT SECTOR SPDR TR COMMUNICATION		XLC	372	\$ 58.13	\$	21,624.36	1.43%	\$ 17,192.19	\$4,432.17	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	435	\$ 42.67	\$	18,561.45	1.23%	\$ 18,817.97	-\$256.52	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	455	\$ 36.26	\$	16,498.30	1.09%	\$ 15,612.55	\$885.75	
Cash					\$	44,107.47	2.89%			
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		14.25%	14.76%	3.54%	-0.22	0.97	0.94	-1.37%	7.52	0.49
1 Year Trailing		21.17%	22.37%	2.73%	-0.15	0.99	0.94	0.31%	11.00	0.49
3 Year Trailing		16.95%	17.10%	2.35%	-0.73	0.99	0.98	-1.50%	5.39	0.31
5 Year Trailing		14.46%	14.87%	2.45%	-0.46	0.99	0.96	-0.67%	4.93	0.33
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		5.47%	5.89%	-0.42%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		5.54%	5.58%	-0.04%	AAPL	5.35%	0.7997%	VMW	1.02%	-0.1126%
Alpha from Equity and ETF Selection and Trading		-0.07%	0.00%	-0.07%	AMZN	2.73%	0.3687%	CVS	2.04%	-0.0694%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	NVDA	2.50%	0.2778%	V	4.30%	-0.0660%
Income from Cash Account		0.00%	0.00%	0.00%	IHI	2.68%	0.2727%	RTX	0.36%	-0.0331%
Tracking/Rounding Difference		0.01%	0.31%	-0.30%	BABA	1.66%	0.2468%	XLE	0.58%	-0.0312%
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