

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 8/31/2020

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 \$1,218,011.

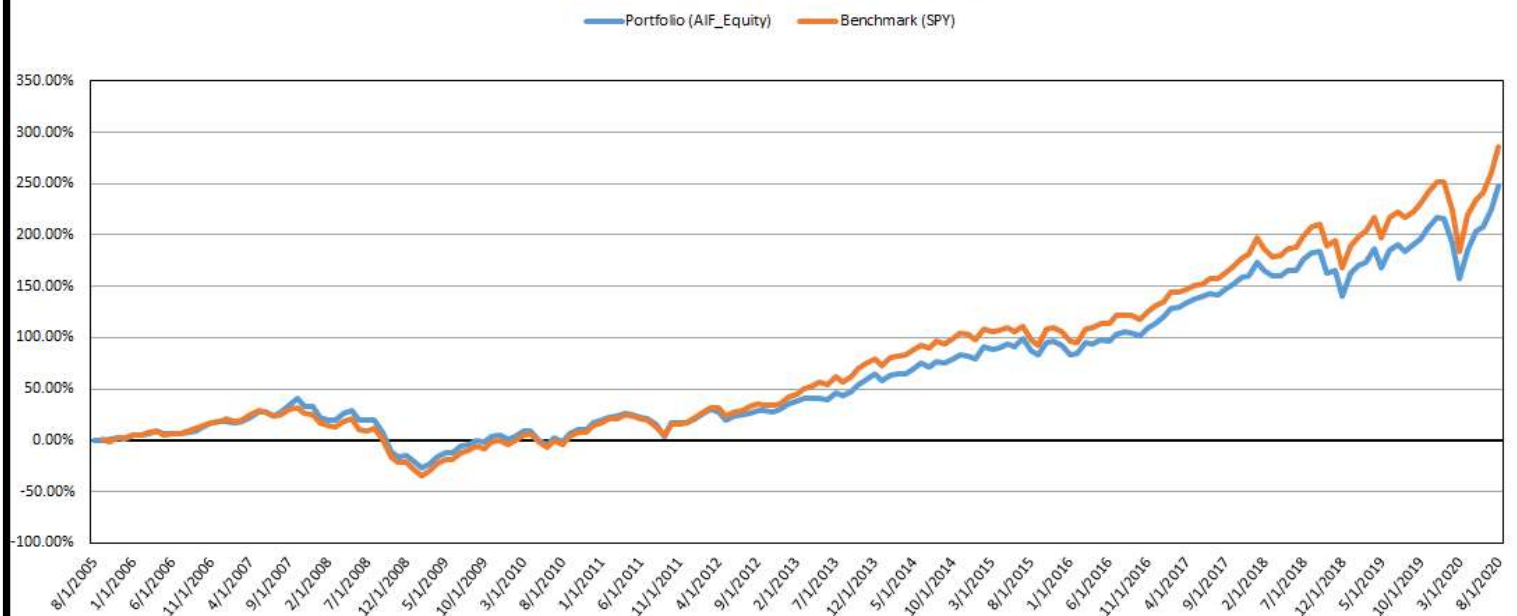
Investment Strategy

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 6.86% in August, while the benchmark returned 6.98%. The weekly jobless claims have remained elevated, averaging 1.18 million claims a week for the last four weeks in August. The second estimate of the U.S. GDP indicated a 31.7% decline at an annual rate. The Federal Reserve Chairman, Jerome Powell, has indicated that the FED will maintain low rates for the rest of 2020 and most likely into the future due to economic weakness and expectations of a slow recovery. They have also continued to expand their balance sheet. The FOMC also updated their long-run goals and monetary policy strategy, indicating a longer-run average inflation goal of 2%. Inflation metrics have been creeping higher and beating economist forecasts. The VIX, one of the most popular measures of volatility, traded in the mid-20s in August compared to 15 a year prior. The performance from sector ETFs in August varied widely with strong results from Information Technology (11.19%), Consumer Discretionary (9.6%), and Communication Services (8.8%). The sector ETFs with the worst performance in August were Utilities (-2.6%), Energy (-1.1%), and Real Estate (0.0%). Sector allocation decisions contributed -0.12%, primarily due to a large cash position and an overweight allocation to Utilities. An overweight position in Technology was a positive contributor. Security Selection contributed -0.11% of alpha, while Index Tracking contributed 0.11% of alpha during the month. Positive security selection alpha came from the specific holdings in Energy (+13 bps), Financials (+12 bps), and Consumer Discretionary (+10 bps), while the portfolio experienced negative security selection alpha in Information Technology (-46 bps), Communication Services (-12 bps), and Real Estate (-5 bps). For the calendar year thus far, the portfolio returned 9.52% while the benchmark returned 9.60%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.65% and the benchmark has an annualized return of 9.42%.

Cumulative Return Since Inception



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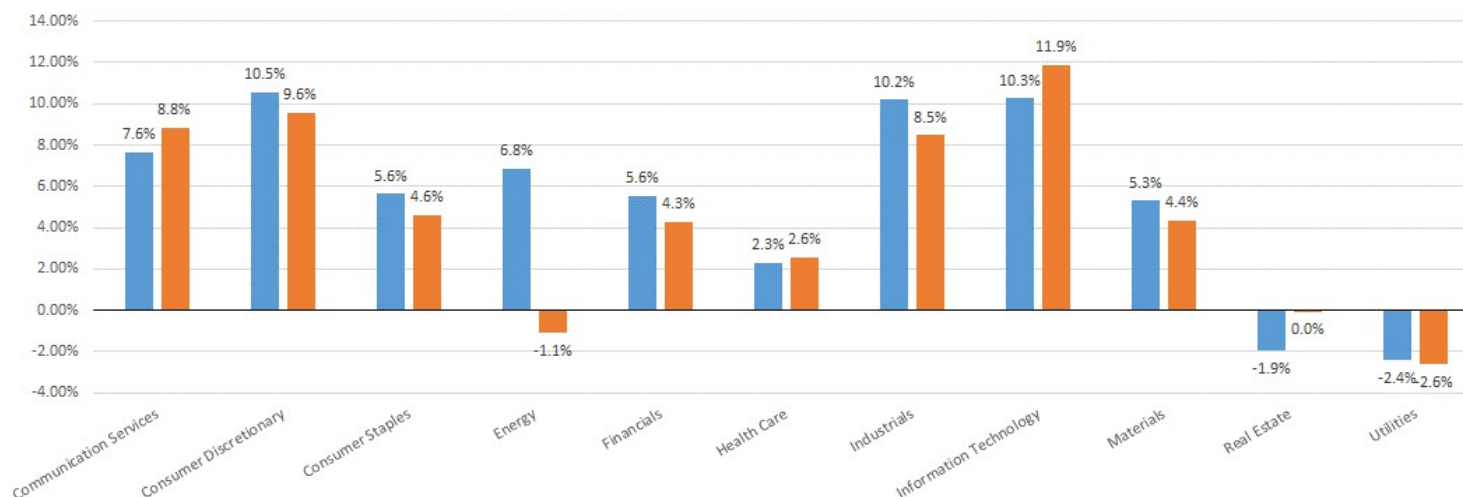
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 8/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 8/31/2020	Portfolio	Benchmark
Month to Date Return	6.86%	6.98%	-0.12%	Portfolio Market Value	\$ 1,613,011	
Academic Term to Date Return	14.40%	15.29%	-0.89%	Number of Individual Equities Held	58	505
Year to Date Return	9.52%	9.60%	-0.09%	Number of ETFs Held	22	0
1 Year Trailing Return	22.03%	21.78%	0.26%	Weight in Individual Equities	69.84%	99.85%
3 Year Trailing Return (Annualized)	12.76%	14.34%	-1.58%	Weight in ETFs	27.37%	0.00%
5 Year Trailing Return (Annualized)	13.13%	14.31%	-1.18%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.65%	9.42%	-0.77%	Weight in Cash	2.79%	0.15%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

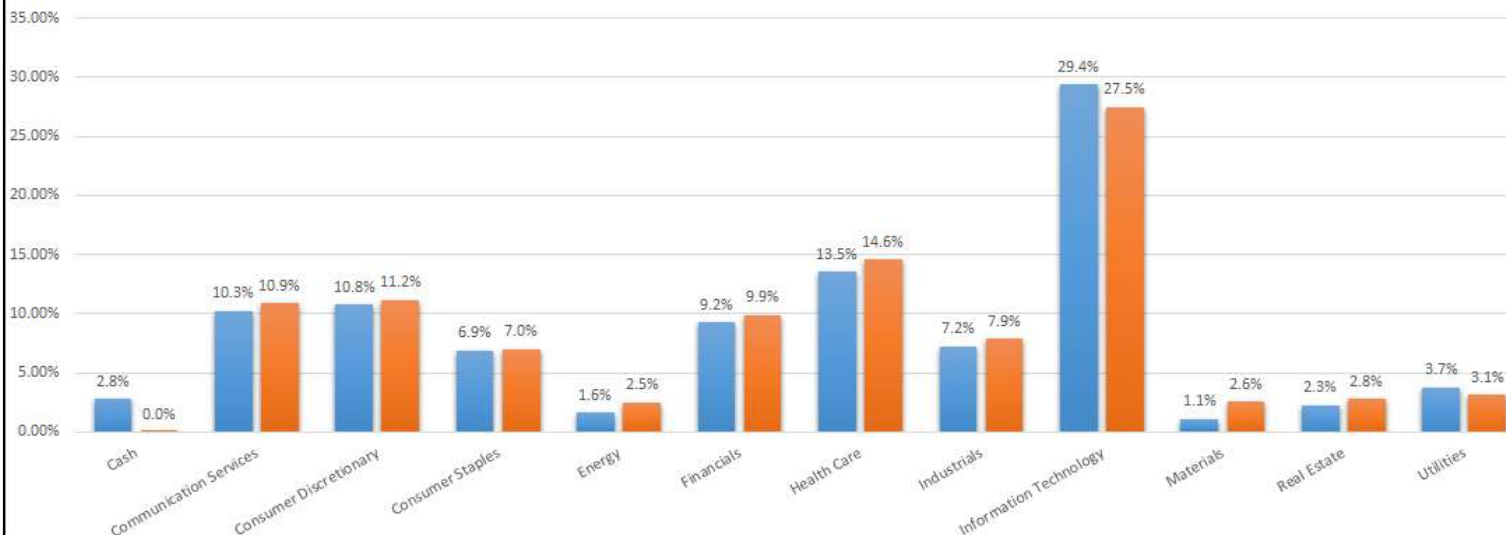
■ Portfolio ■ SPDR Sector ETF



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	760	129.04	\$ 98,070.40	6.08%	\$24,332.55	\$73,737.85		
VISA INC COM CL A		V	341	211.99	\$ 72,288.59	4.48%	\$32,810.58	\$39,478.01		
MISCROSOFT CORP INC		MSFT	287	225.53	\$ 64,727.11	4.01%	\$38,122.37	\$26,604.74		
ALPHABET INC CAP STK CL A		GOOGL	32	1629.53	\$ 52,144.96	3.23%	\$14,279.82	\$37,865.14		
NVIDIA CORP		NVDA	89	534.98	\$ 47,613.22	2.95%	\$17,527.28	\$30,085.94		
AMAZON INC		AMZN	13	3450.96	\$ 44,862.48	2.78%	\$23,456.02	\$21,406.46		
CVS HEALTH CORP COM		CVS	489	62.12	\$ 30,376.68	1.88%	\$34,701.15	-\$4,324.47		
ALIBABA GROUP HLDG LTD SPONSORED ADS		BABA	100	287.03	\$ 28,703.00	1.78%	\$7,992.71	\$20,710.29		
KLA CORPORATION		KLAC	130	205.14	\$ 26,668.20	1.65%	\$20,254.00	\$6,414.20		
BERKSHIRE HATHAWAY CLASS B		BRK/B	120	218.04	\$ 26,164.80	1.62%	\$26,049.70	\$115.10		
Exchange Traded Funds		Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss		
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	524	\$ 123.55	\$ 64,740.20	4.01%	\$ 27,601.53	\$37,138.67		
SELECT SECTOR SPDR TR HEALTH CARE		XLV	418	\$ 108.26	\$ 45,252.68	2.80%	\$ 33,453.84	\$11,798.84		
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 303.89	\$ 41,936.82	2.60%	\$ 23,837.76	\$18,099.06		
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	250	\$ 150.09	\$ 37,522.50	2.33%	\$ 21,646.91	\$15,875.59		
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	426	\$ 65.58	\$ 27,937.08	1.73%	\$ 23,329.78	\$4,607.30		
SPDR SER TR S&P INS ETF		KIE	825	\$ 29.43	\$ 24,279.75	1.50%	\$ 23,174.18	\$1,105.57		
SELECT SECTOR SPDR TR COMMUNICATION		XLC	372	\$ 63.26	\$ 23,532.72	1.46%	\$ 17,192.19	\$6,340.53		
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	378	\$ 59.25	\$ 22,396.50	1.39%	\$ 20,639.97	\$1,756.53		
SPDR SER TR S&P PHARMACEUTICALS ETF		XPX	435	\$ 44.20	\$ 19,227.00	1.19%	\$ 18,817.97	\$409.03		
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	228	\$ 77.81	\$ 17,740.68	1.10%	\$ 12,904.92	\$4,835.76		
Cash					\$ 45,061.19	2.79%				
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		14.29%	14.81%	3.53%	-0.22	0.97	0.94	-1.35%	7.98	0.52
1 Year Trailing		21.54%	22.85%	2.65%	0.10	0.99	0.94	1.62%	22.42	0.98
3 Year Trailing		17.28%	17.43%	2.34%	-0.68	0.99	0.98	-1.33%	8.07	0.46
5 Year Trailing		14.33%	14.75%	2.45%	-0.48	0.99	0.96	-0.59%	7.95	0.53
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		6.86%	6.98%	-0.12%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		6.97%	7.09%	-0.12%	AAPL	6.08%	1.1572%	CSCO	1.49%	-0.1843%
Alpha from Equity and ETF Selection and Trading		-0.11%	0.00%	-0.11%	NVDA	2.95%	0.6509%	DGX	1.03%	-0.1573%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	V	4.48%	0.4877%	FTNT	1.82%	-0.0930%
Income from Cash Account		0.00%	0.00%	0.00%	XLK	4.01%	0.4554%	PLD	1.26%	-0.0472%
Tracking/Rounding Difference		0.00%	-0.11%	0.11%	MSFT	4.01%	0.3901%	XLU	1.39%	-0.0396%
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