

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 \$430,000, and the cumulative investment return is \$1,124,871.

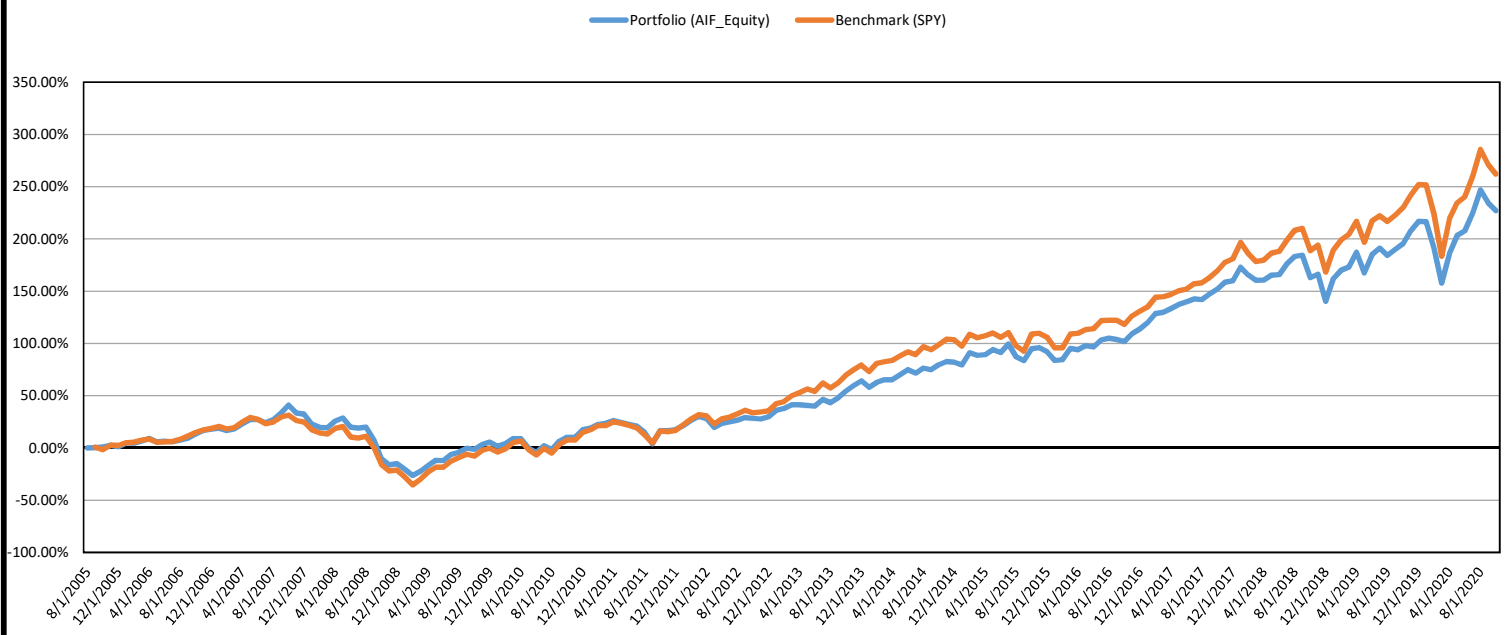
Investment Strategy

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 -2.19% in October, while the benchmark returned -2.49%. Weekly jobless claims totaled around 751,000 at the end of October, but continuing claims continued to drop. This suggests that some workers are finding jobs even while coronavirus cases continue to rise. The VIX, a popular measures of volatility, traded near 30% throughout most of October, until the final week when the volatility index rose to a 40% on election uncertainty. The Federal Reserve voted to maintain its Federal Funds target at the 0%-0.25% range, and has been vocal about the need for more fiscal stimulus. The sector ETFs with the best performance in October were Utilities (5.1%), Consumer Services (-0.3%), and Materials (-0.7%). The sector ETFs with the worst performance in October were Information Technology (-5.0%), Energy (-4.1%), and Healthcare (-3.6%). Sector allocation contributed 0.14% in alpha to the portfolio, security selection contributed 0.39%, and cash and index tracking contributed -0.23% of alpha during the month. Positive security selection alpha came from Healthcare (+36 bps), Consumer Discretionary (+6 bps), and Consumer Staples (+6 bps), while the portfolio experienced negative security selection alpha in Information Technology (-32 bps) and Materials (-1 bps). Our utility holdings returned 6.2% and our Communication Services holdings returned 0.2%. Holdings in every other sector had negative returns for the month. New additions to the portfolio included Activision Blizzard, Akamai Technologies, Merck, Hubbell, Renewable Energy Group, and T. Rowe Price. For the calendar year thus far, the portfolio returned 3.24% while the benchmark returned 2.87%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.13% and the benchmark has an annualized return of 8.85%.

Cumulative Return Since Inception



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

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Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 10/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 10/31/2020	Portfolio	Benchmark
Month to Date Return	-2.19%	-2.49%	0.30%	Portfolio Market Value	\$ 1,554,871	
Academic Term to Date Return	-5.73%	-6.14%	0.42%	Number of Individual Equities Held	63	506
Year to Date Return	3.24%	2.87%	0.38%	Number of ETFs Held	21	0
1 Year Trailing Return	10.72%	9.69%	1.03%	Weight in Individual Equities	72.20%	99.97%
3 Year Trailing Return (Annualized)	9.09%	10.35%	-1.25%	Weight in ETFs	25.30%	0.00%
5 Year Trailing Return (Annualized)	10.90%	11.61%	-0.72%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.13%	8.85%	-0.72%	Weight in Cash	2.51%	3.00%
				Wtd. Avg. 2 Year Beta to S&P 500	0.97	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

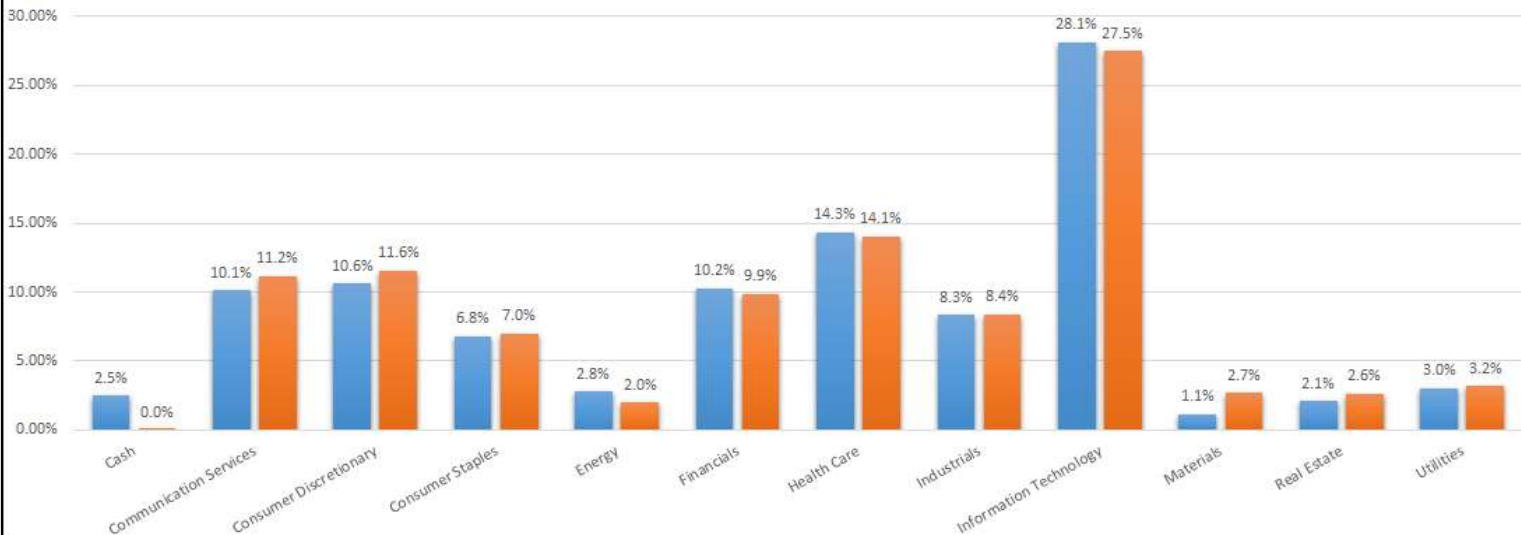
■ Portfolio ■ SPDR Sector ETF



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	760	108.86	\$ 82,733.60	5.32%	\$24,332.55	\$58,401.05
VISA INC COM CL A	V	341	181.71	\$ 61,963.11	3.98%	\$32,810.58	\$29,152.53
MICROSOFT CORP INC	MSFT	287	202.47	\$ 58,108.89	3.74%	\$38,122.37	\$19,986.52
ALPHABET INC CAP STK CL A	GOOGL	32	1616.11	\$ 51,715.52	3.33%	\$14,279.82	\$37,435.70
NVIDIA CORP	NVDA	89	501.36	\$ 44,621.04	2.87%	\$17,527.28	\$27,093.76
AMAZON INC	AMZN	13	3036.15	\$ 39,469.95	2.54%	\$23,456.02	\$16,013.93
ALIBABA GROUP HLDG LTD SPONSORED ADS	BABA	100	304.69	\$ 30,469.00	1.96%	\$7,992.71	\$22,476.29
KLA CORPORATION	KLAC	130	197.18	\$ 25,633.40	1.65%	\$20,254.00	\$5,379.40
FORTINET INC COM USD0.001	FTNT	223	110.37	\$ 24,612.51	1.58%	\$7,579.97	\$17,032.54
BERKSHIRE HATHAWAY CLASS B	BRK/B	120	201.9	\$ 24,228.00	1.56%	\$26,049.70	-\$1,821.70
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	524	\$ 110.86	\$ 58,090.64	3.74%	\$ 27,601.53	\$30,489.11
SELECT SECTOR SPDR TR HEALTH CARE	XLV	418	\$ 101.66	\$ 42,493.88	2.73%	\$ 33,453.84	\$9,040.04
ISHARES TR U.S. MED DVC ETF	IHI	138	\$ 298.16	\$ 41,146.08	2.65%	\$ 23,837.76	\$17,308.32
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	250	\$ 142.97	\$ 35,742.50	2.30%	\$ 21,646.91	\$14,095.59
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	426	\$ 62.26	\$ 26,522.76	1.71%	\$ 23,329.78	\$3,192.98
SPDR SER TR S&P INS ETF	KIE	825	\$ 28.42	\$ 23,446.50	1.51%	\$ 23,174.18	\$272.32
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	435	\$ 44.11	\$ 19,187.85	1.23%	\$ 18,817.97	\$369.88
SELECT SECTOR SPDR TR COMMUNICATION	XLC	307	\$ 59.20	\$ 18,174.40	1.17%	\$ 14,188.18	\$3,986.22
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	228	\$ 75.87	\$ 17,298.36	1.11%	\$ 12,904.92	\$4,393.44
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	455	\$ 34.15	\$ 15,538.25	1.00%	\$ 15,612.55	-\$74.30
Cash				\$ 39,007.11	2.51%		

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	14.28%	14.80%	3.51%	-0.21	0.97	0.94	-1.33%	7.44	0.49
1 Year Trailing	22.49%	23.82%	2.63%	0.39	1.00	0.94	1.62%	10.66	0.45
3 Year Trailing	17.56%	17.76%	2.34%	-0.54	0.99	0.98	-1.05%	4.51	0.25
5 Year Trailing	14.31%	14.53%	2.23%	-0.32	0.99	0.97	-0.41%	5.52	0.38
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-2.19%	-2.49%	0.30%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-2.57%	-2.71%	0.14%	GOOGL	3.33%	0.3030%	V	3.98%	-0.3917%
Alpha from Equity and ETF Selection and Trading	0.39%	0.00%	0.39%	PWR	1.01%	0.1519%	AAPL	5.32%	-0.3323%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	EXC	0.77%	0.0779%	NVDA	2.87%	-0.2232%
Income from Cash Account	0.00%	0.00%	0.00%	DGX	1.18%	0.0775%	XLK	3.74%	-0.1925%
Tracking/Rounding Difference	-0.01%	0.22%	-0.23%	XLU	0.85%	0.0764%	AKAM	1.03%	-0.1481%



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