

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 11/30/2020

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 \$430,000, and the cumulative investment return is \$1,299,705.

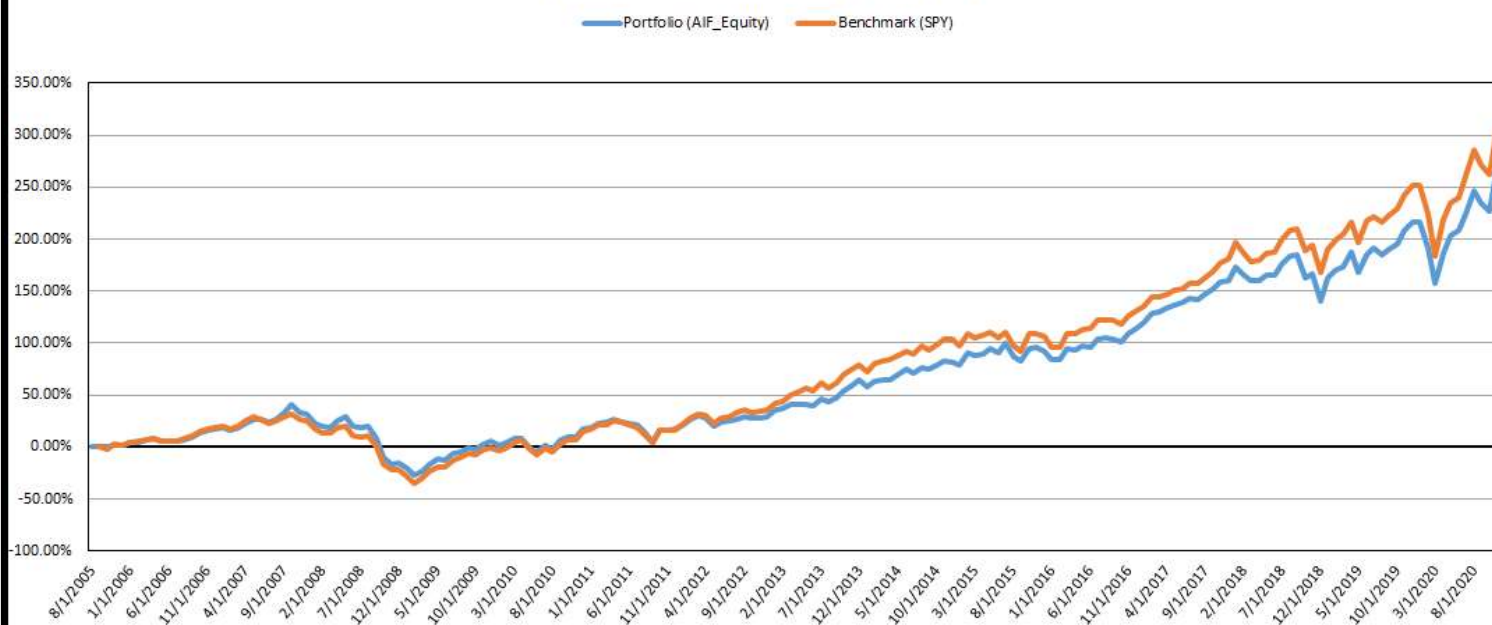
Investment Strategy

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 11.24% in November, while the benchmark returned 10.88%. Economic data released during November showed strong results in manufacturing, while the service sector recovery stalled. Initial unemployment claims stopped declining and remain above levels seen at the end of 2019. The US election and news about COVID-19 dominated the headlines in November. The number of active infections in both the US and Europe moved steadily higher throughout the month. However, the news of successful clinical trials for vaccines from Pfizer and Moderna provided hope for an ultimate resolution to the pandemic. Equity markets rallied strongly on the vaccine news, and on hopes that a Biden administration combined with a divided Congress would temper extreme policy choices from either end of the political spectrum. All SPDR sector ETFs had positive returns in November led by Energy (+28.06%), Financials (+16.72%), and Industrials (+15.82%). Utilities (+0.61%), Real Estate (+6.82%), and Consumer Staples (+7.24%) had more modest returns for the month. Our Sector Allocation exposures contributed -8 bps to our excess return in November. The allocation to Cash cost 27 bps, while our overweight to Energy added 14 bps. Security Selection contributed 32 bps of excess return, while Index Tracking contributed 12 bps of excess return during the month. Strong positive security selection alpha contributions came from Health Care (+36 bps), Communication Services (+24 bps), and Consumer Staples (+22 bps), while the portfolio experienced negative security selection alpha in Consumer Discretionary (-46 bps) and Energy (-13 bps). The portfolio outperformed its benchmark for the Fall semester (4.87% vs. 4.06%) and the calendar year thus far (14.85% vs. 14.06%). Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.84% and the benchmark has an annualized return of 9.54%.

Cumulative Return Since Inception



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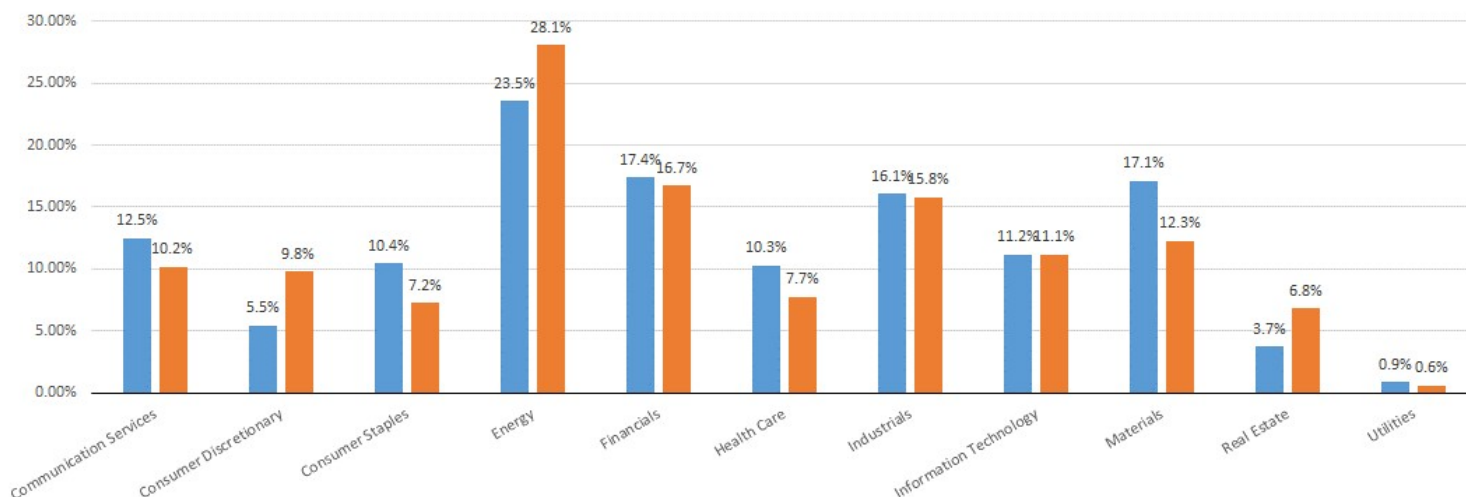
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 11/30/2020	Portfolio	Benchmark	Excess	Characteristics as of 11/30/2020	Portfolio	Benchmark
Month to Date Return	11.24%	10.88%	0.37%	Portfolio Market Value	\$ 1,729,705	
Academic Term to Date Return	4.87%	4.06%	0.81%	Number of Individual Equities Held	61	506
Year to Date Return	14.85%	14.06%	0.79%	Number of ETFs Held	21	0
1 Year Trailing Return	18.17%	17.37%	0.80%	Weight in Individual Equities	73.43%	99.87%
3 Year Trailing Return (Annualized)	12.05%	13.07%	-1.02%	Weight in ETFs	25.90%	0.00%
5 Year Trailing Return (Annualized)	13.18%	13.86%	-0.68%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.84%	9.54%	-0.70%	Weight in Cash	0.66%	0.13%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

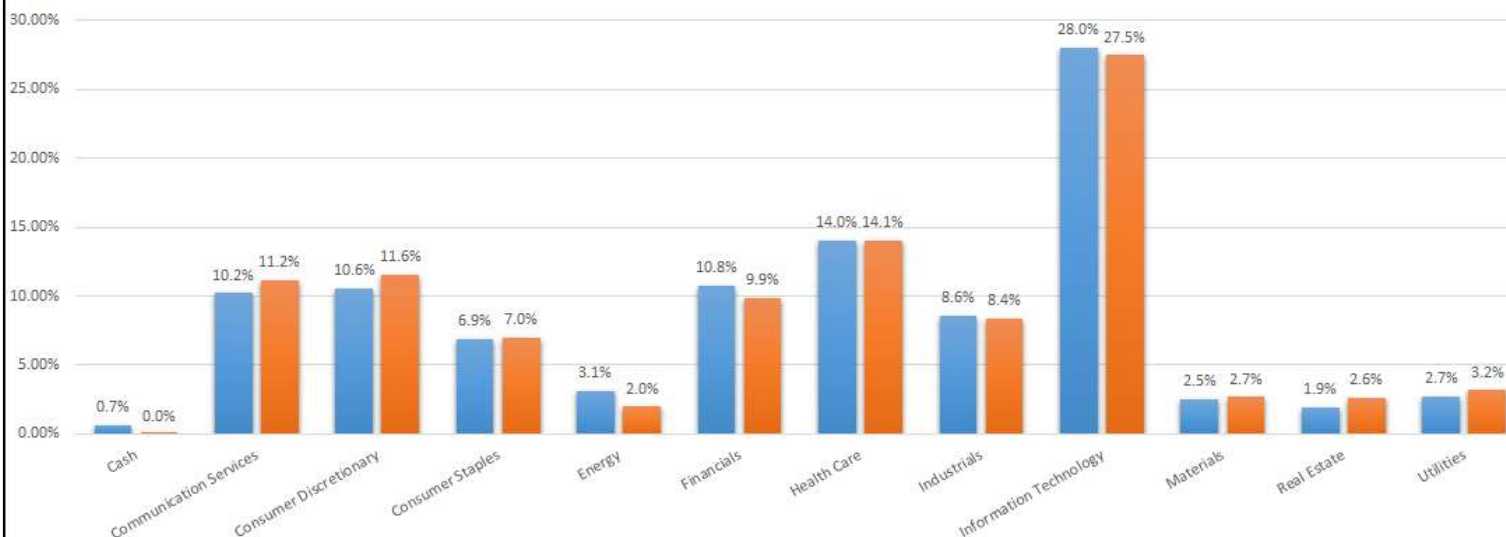
■ Portfolio ■ SPDR Sector ETF



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	119.05	\$	90,478.00	5.23%	\$24,332.55	\$66,145.45	
MISCROSOFT CORP INC		MSFT	312	214.07	\$	66,789.84	3.86%	\$43,234.87	\$23,554.97	
ALPHABET INC CAP STK CL A		GOOGL	35	1754.4	\$	61,404.00	3.55%	\$19,218.39	\$42,185.61	
VISA INC COM CL A		V	260	210.35	\$	54,691.00	3.16%	\$25,016.87	\$29,674.13	
NVIDIA CORP		NVDA	89	536.06	\$	47,709.34	2.76%	\$17,527.28	\$30,182.06	
AMAZON INC		AMZN	13	3168.04	\$	41,184.52	2.38%	\$23,456.02	\$17,728.50	
CVS HEALTH CORP COM		CVS	489	67.79	\$	33,149.31	1.92%	\$34,701.15	-\$1,551.84	
KLA CORPORATION		KLAC	130	\$ 251.97	\$	32,756.10	1.89%	\$20,254.00	\$12,502.10	
BERKSHIRE HATHAWAY CLASS B		BRK/B	120	\$ 228.91	\$	27,469.20	1.59%	\$26,049.70	\$1,419.50	
ALIBABA GROUP HLDG LTD SPONSORED ADS		BABA	100	\$ 263.36	\$	26,336.00	1.52%	\$7,992.71	\$18,343.29	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	524	\$ 123.48	\$	64,703.52	3.74%	\$ 27,601.53	\$37,101.99	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	336	\$ 157.26	\$	52,839.36	3.05%	\$ 35,017.50	\$17,821.86	
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 313.21	\$	43,222.98	2.50%	\$ 23,837.76	\$19,385.22	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	318	\$ 109.74	\$	34,897.32	2.02%	\$ 25,450.53	\$9,446.79	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	426	\$ 66.91	\$	28,503.66	1.65%	\$ 23,329.78	\$5,173.88	
SPDR SER TR S&P INS ETF		KIE	825	\$ 32.49	\$	26,804.25	1.55%	\$ 23,174.18	\$3,630.07	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	250	\$ 88.03	\$	22,007.50	1.27%	\$ 14,810.34	\$7,197.16	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	435	\$ 47.85	\$	20,814.75	1.20%	\$ 18,817.97	\$1,996.78	
SELECT SECTOR SPDR TR COMMUNICATION		XLC	316	\$ 65.40	\$	20,666.40	1.19%	\$ 14,726.83	\$5,939.57	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	455	\$ 36.50	\$	16,607.50	0.96%	\$ 15,612.55	\$994.95	
Cash					\$	11,497.08	0.66%			
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		14.49%	14.98%	3.50%	-0.20	0.97	0.94	-1.28%	8.18	0.53
1 Year Trailing		24.57%	25.72%	2.59%	0.31	1.00	0.95	1.65%	18.50	0.72
3 Year Trailing		18.54%	18.63%	2.35%	-0.44	0.99	0.99	-0.86%	7.55	0.40
5 Year Trailing		15.03%	15.18%	2.24%	-0.31	0.99	0.98	-0.39%	7.80	0.51
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		11.24%	10.88%	0.37%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		10.91%	10.98%	-0.08%	V	3.16%	0.6133%	BABA	1.52%	-0.2658%
Alpha from Equity and ETF Selection and Trading		0.32%	0.00%	0.32%	AAPL	5.23%	0.5081%	D	0.29%	-0.0077%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	KLAC	1.89%	0.4581%	SWKS	1.05%	-0.0010%
Income from Cash Account		0.00%	0.00%	0.00%	XLK	3.74%	0.4253%			
Tracking/Rounding Difference		0.01%	-0.11%	0.12%	CVS	1.92%	0.3837%			
		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.				