

**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.

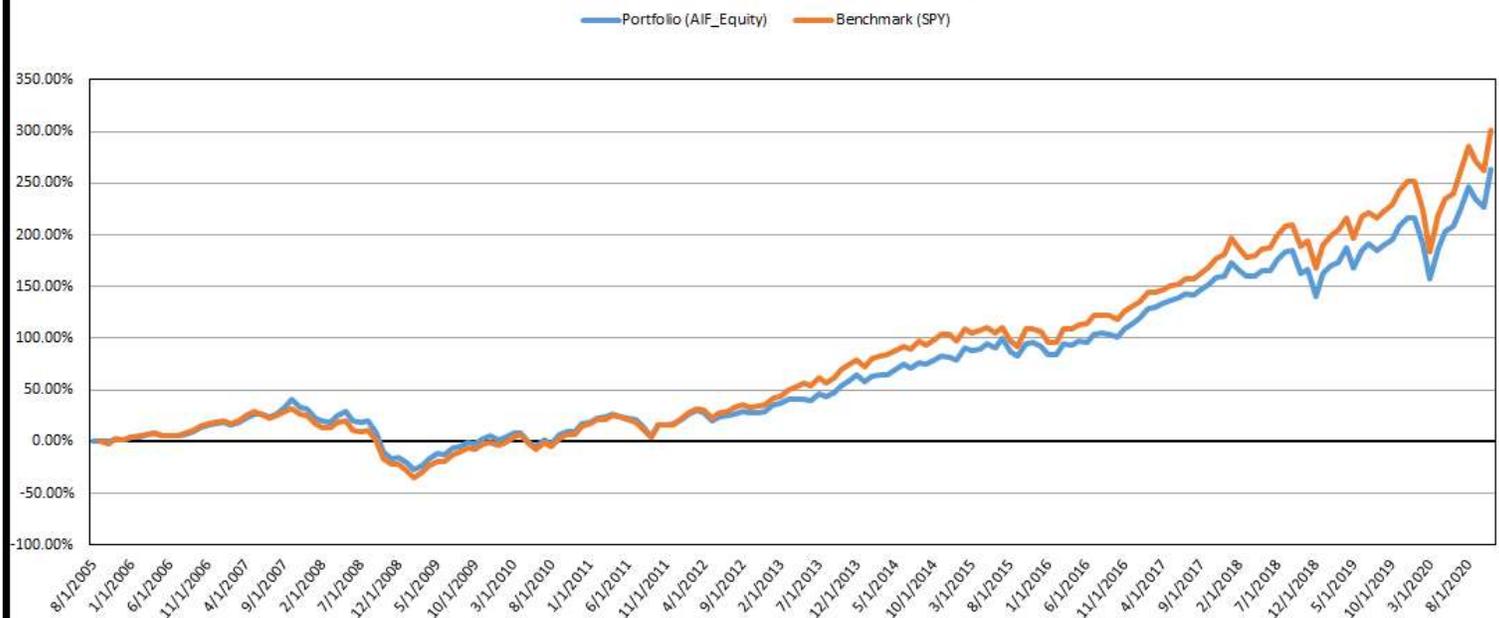
**Investment Strategy**

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**



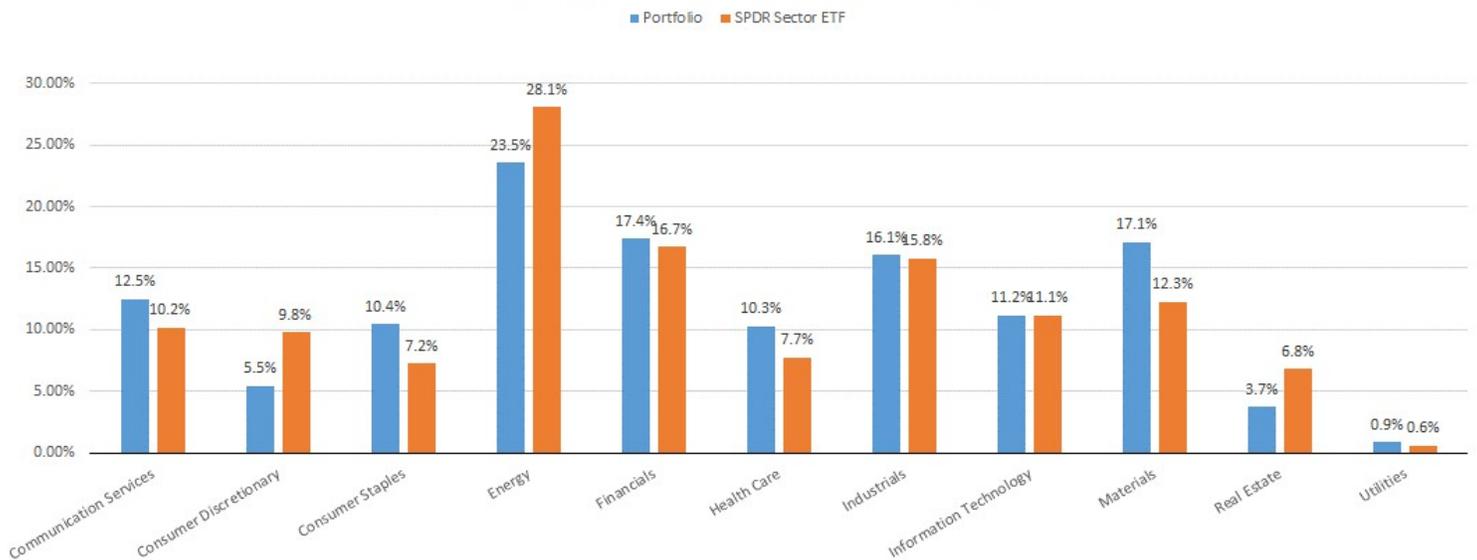
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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      |

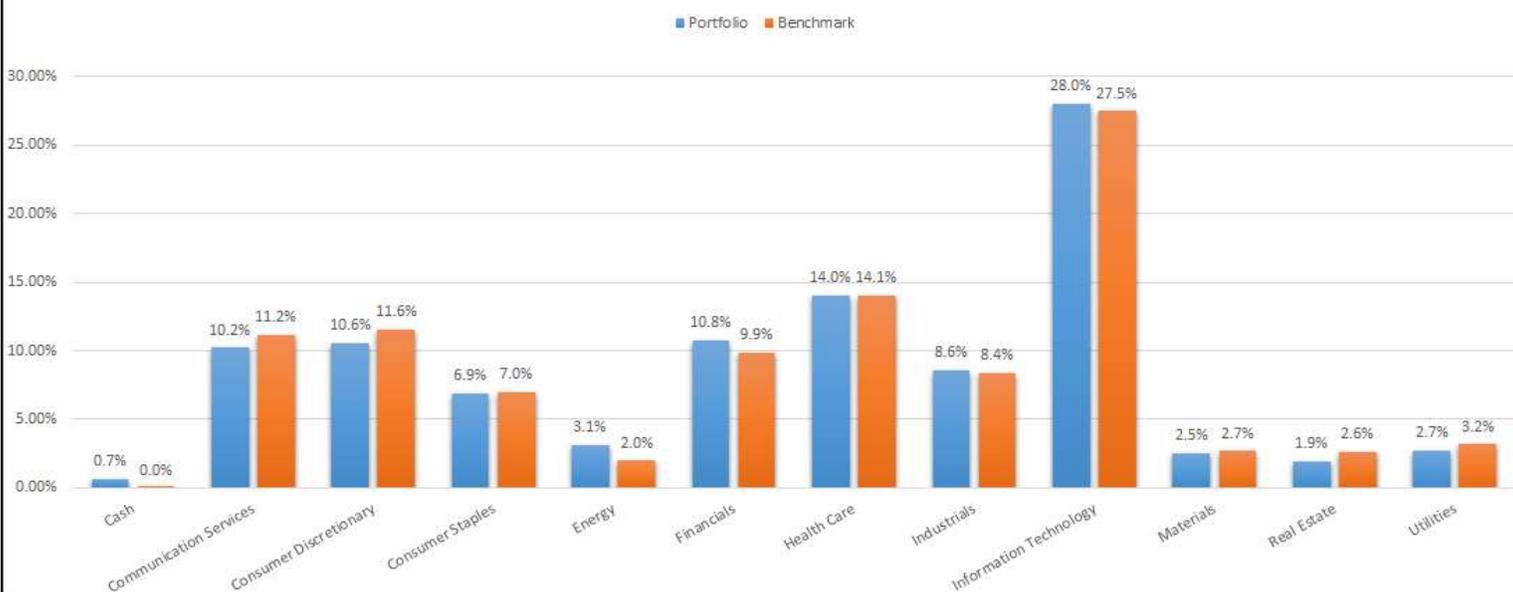
### Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



### Sector Weights

Sector Weights: Portfolio vs. 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          |
| MICROSOFT 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          | XPX    | 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             |
| <b>Cash</b>                                  |        |        |           | <b>\$ 11,497.08</b> | <b>0.66%</b>   |                 |                      |

**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 |               |                 |
| <b>Total</b>                                    | 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%           |                              |               |                 |



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