

The Archway Investment Fund Bryant University

Annual Report 2019





The Archway Investment Fund

Bryant University

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ARCHWAY INVESTMENT FUND OVERVIEW

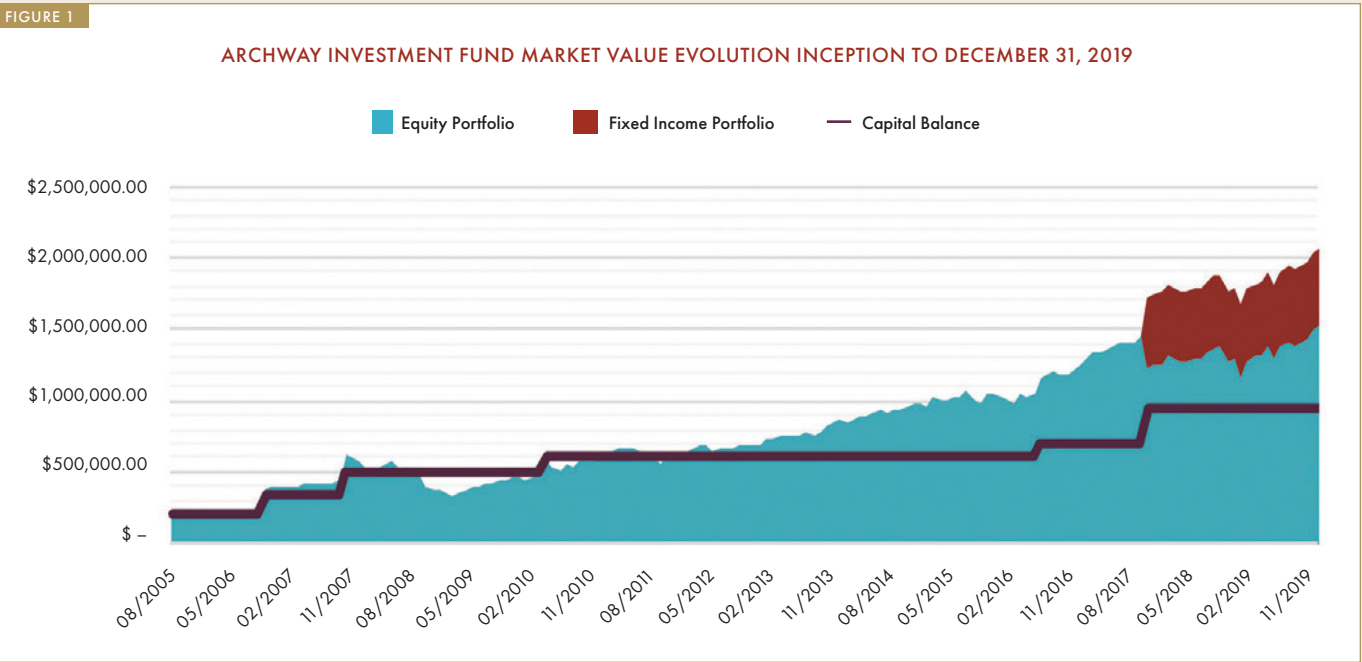
The Archway Investment Fund (AIF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio by combining investment principles taught in the Finance Department curriculum with the skills and processes employed by practicing investment professionals.

Initially launched as a long-only, U.S. equity fund with \$200,000 in September of 2005, the AIF program has now become a multi-asset program with separate equity and fixed income portfolios whose combined value as of December 31, 2019 was \$2,069,812. The fixed income portfolio was funded in October 2018 with \$250,000 from the equity portfolio and \$250,000 contributed by Bryant. On December 31, 2019, the equity portfolio was valued at \$1,532,629 and the fixed income portfolio was valued at \$537,183. **Figure 1** traces the evolution of the assets managed in the AIF program since its inception. Note that a total of \$950,000 was contributed by Bryant University, and \$1,119,812 of cumulative returns were generated since the inception of the program.

Unlike the student-managed funds at many other universities, the Archway Investment Fund is tightly integrated into the Finance Department curriculum, and it serves as a capstone experiential learning opportunity for students interested in investment careers. The equity portfolio is managed as part of a two-course sequence in Security Analysis and Portfolio Management. The students are assigned to sector teams at the start of the program, and they learn to be security analysts as part of the first course, by analyzing companies in their sector, building valuation models, and making stock recommendations. In the second course, those analysts become the portfolio managers for the fund with full investment authority subject to the investment guidelines for the fund. As part of the Portfolio Management course, the students learn about real-world portfolio management concepts including sector allocation, benchmarking, compliance, risk management, portfolio construction, factor investing, sustainable investing, performance attribution, and professional ethics. They apply these concepts to the management of the portfolio as part of a structured investment process. In addition to their investment responsibilities, students are given operational responsibilities for the other key functions performed in an asset management organization, as a part of committee. Those committees cover Risk and Compliance, Reporting, Publicity and Social Media, Macroeconomics, and Environmental, Social, and Governance (ESG). Each committee is responsible for specific deliverables throughout the term.



FIGURE 1



The fixed income portfolio is also tightly integrated into the Finance Department curriculum. Students take Debt, Securities, Derivatives and Investing first. Successful completion of that course is required for a student to be able to enroll in the Archway Fixed Income Portfolio Management course, where the management of the AIF Fixed Income Portfolio is the central experiential learning component. Students learn about duration and yield curve management, sector allocation, benchmarking, compliance, risk management, portfolio construction, performance attribution, and professional ethics, and apply these concepts to the portfolio. Students also play both an investment role and an administrative role in managing this portfolio. Where appropriate, the fixed income and equity portfolio managers work together on important issues, including the macroeconomic outlook, ethics training, publicity, and the development of the end of semester presentation to the Bryant community.

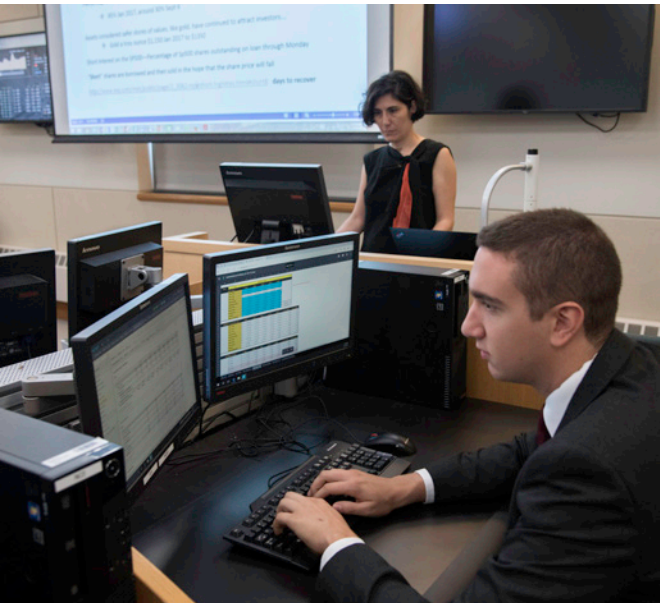
The Archway Investment Fund program provides students with real-world experience directly relevant to early and mid-stage careers in the investment industry. Students actively utilize industry-standard investment software from Bloomberg, FactSet, MSCI, and Sustainalytics to analyze securities, understand

market developments, and manage the portfolios. Through the hands-on experience provided in the AIF program, students develop leadership skills, teamwork skills, and technical expertise. They gain an important competitive advantage in seeking professional employment and developing a meaningful career path. Bryant alumni who have participated in the Archway program are among the most enthusiastic graduates of the University, and they willingly provide career advice, mentoring, and employment opportunities to the current crop of Archway students. Graduates from the Archway program are also active participants in the annual Financial Services Forum, in which financial experts share their views with current students and alumni from Bryant.

The Archway Investment Fund is tightly integrated into the Finance Department curriculum, and it serves as a capstone experiential learning opportunity for students interested in investment careers.

ECONOMIC AND FINANCIAL MARKET REVIEW

Global economic growth was mixed in 2019. The US economy posted positive, but decelerating growth. Chinese growth slowed markedly in the first half of the year, while European growth had a modest tick upward. In the US market, the contrast between consumer spending and business capital spending was notable. Buoyed by a strong labor market, the household sector drove GDP growth throughout the year. The unemployment rate dropped to 3.5%, the participation rate increased, and earnings grew faster than inflation. This provided the fuel for healthy consumer spending. By contrast, corporate CEOs and purchasing managers worried about tariffs, Brexit, and uncertainty in Washington, and capital goods spending was modest. This was clearly seen in the purchasing manager surveys in manufacturing, which moved from signaling positive momentum to negative territory. While the service sector surveys also began to weaken at the end of the year, it continued to signal positive growth.



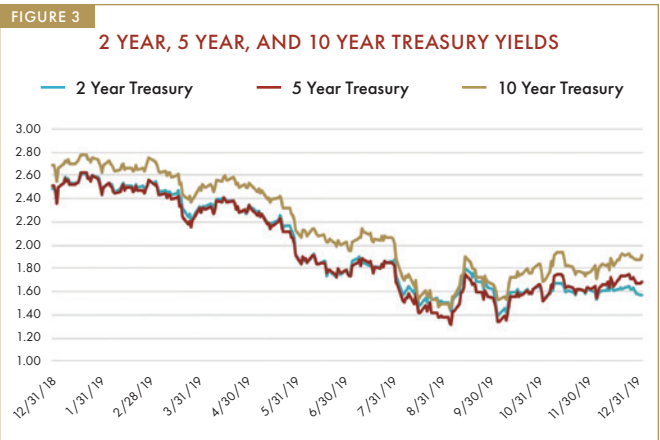
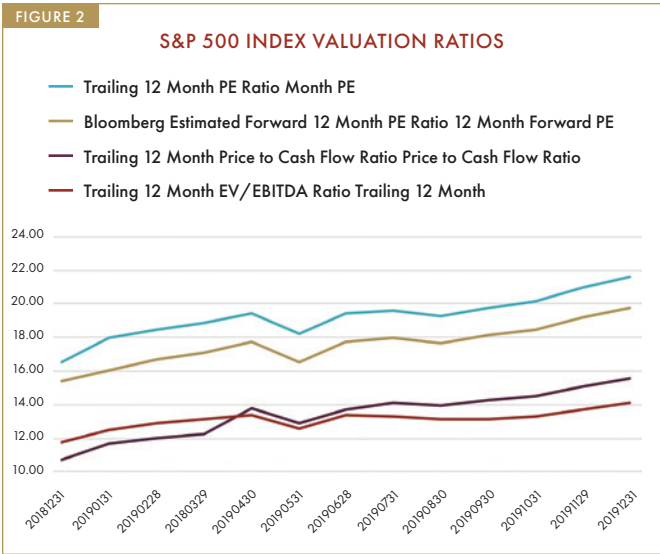
The US economy posted positive, but decelerating growth.

A well-known market expression is that equity markets often “climb a wall of worry.” The performance of the markets in 2019

certainly fit that description. Despite worries about trade and tariffs, Brexit, impeachment, a global manufacturing slowdown, an inverted yield curve, elevated valuation multiples, forecasts of weak earnings growth, and a host of other reasons to be

cautious, the equity market delivered higher returns than what was forecast by even the most optimistic strategists at the start of the year. Coming off a negative fourth quarter in 2018, sentiment was poor. The prevailing wisdom was that the equity market was primed for a weak year and interest rates were heading higher. Companies issued profit warnings, and after raising the Fed Funds target again in December, Federal Reserve communications hinted at more rate increases to come. A correction from oversold conditions at year end turned into a

double digit rally in the first half of 2019. While they did not cut the policy rate during Q1 or Q2, the tone of Fed communications switched to a more dovish tone. The market priced in Fed Funds rate cuts, and then the Fed ultimately delivered three 25 basis point cuts between July and October. After a series of twists, turns, and threats, the trade negotiations between the US and China reached a phase one agreement in December. Earnings growth decelerated sharply from 2018, but earnings did beat the pessimistic forecasts that existed at the end of 2018. The result was a return of over 30% in the S&P 500 with all sectors posting



double digits returns. The table below shows the monthly returns for the SPDR sector ETFs and the S&P 500 index ETF, which are used as benchmarks for the Archway Equity portfolio. The Technology sector was the clear winner, while the Energy sector was the only one to post a return of less than 20% for the year.

Valuation ratios marched steadily higher during 2019, as shown in Figure 2. Multiple expansions accounted for the vast majority of the returns earned by the S&P 500 in 2019, and the overall market looks expensive entering 2020. Earnings growth will be the critical factor to watch in the coming year. Unless economic growth decelerates significantly, interest rates are unlikely to repeat the downward move we saw in 2019, making further multiple expansion unlikely.

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TABLE 1: S&P 500 INDEX AND SECTOR ETF RETURNS

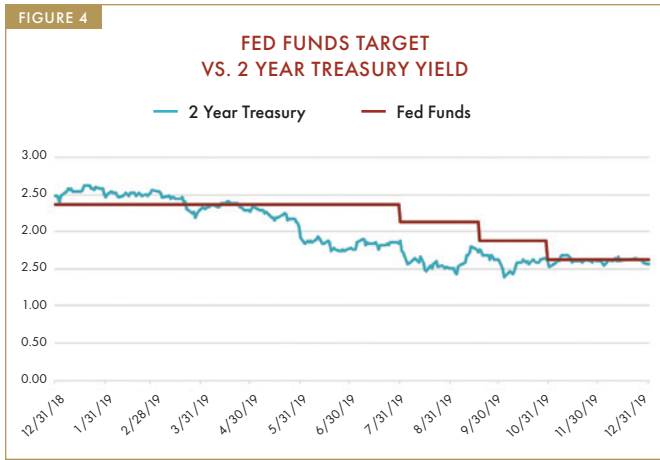
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Communication Services	Utilities	S&P 500 Index
Month End	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity	XLI Equity	XLK Equity	XLB Equity	XLRE Equity	XLC Equity	XLU Equity	SPY Equity
20190131	9.87%	5.14%	11.21%	8.90%	4.81%	11.43%	6.94%	5.60%	10.74%	11.75%	3.48%	8.01%
20190228	1.31%	1.78%	2.30%	2.24%	1.08%	6.37%	6.91%	3.19%	1.11%	-0.46%	4.11%	3.24%
20190331	3.65%	3.82%	2.13%	-2.56%	0.48%	-1.15%	4.77%	1.25%	4.95%	2.03%	2.79%	1.81%
20190430	5.46%	2.85%	-0.02%	8.98%	-2.71%	3.97%	6.36%	3.51%	-0.52%	7.06%	0.93%	4.09%
20190531	-7.60%	-3.64%	-11.10%	-7.17%	-2.22%	-7.64%	-8.66%	-8.18%	1.22%	-5.95%	-0.78%	-6.38%
20190630	7.82%	5.22%	9.39%	6.66%	6.59%	7.92%	8.94%	11.57%	1.63%	4.77%	3.18%	6.96%
20190731	1.28%	2.34%	-1.59%	2.36%	-1.62%	0.52%	3.50%	-0.27%	1.74%	3.17%	-0.13%	1.51%
20190831	-0.94%	2.17%	-8.33%	-4.71%	-0.59%	-2.65%	-1.54%	-2.83%	4.81%	-2.46%	5.09%	-1.67%
20190930	1.28%	1.75%	3.93%	4.55%	-0.11%	3.01%	1.58%	3.18%	1.01%	0.22%	4.25%	1.95%
20191031	0.12%	-0.42%	-2.09%	2.50%	5.13%	1.13%	3.90%	-0.02%	-0.03%	2.22%	-0.76%	2.21%
20191130	1.32%	1.37%	1.60%	5.05%	5.00%	4.50%	5.37%	3.18%	-1.73%	3.83%	-1.87%	3.62%
20191231	2.76%	2.41%	6.03%	2.61%	3.48%	-0.20%	4.32%	2.86%	1.13%	2.26%	3.29%	2.90%
Full Year	28.39%	27.43%	11.74%	31.88%	20.44%	29.09%	49.86%	24.13%	28.69%	31.05%	25.92%	31.22%

(Data for all charts sourced from Bloomberg)

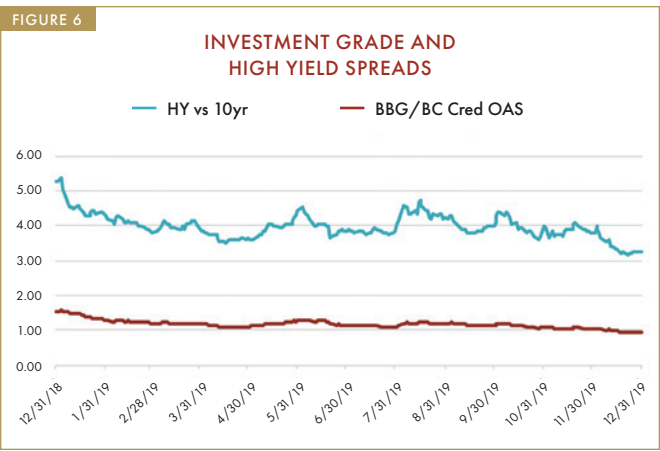
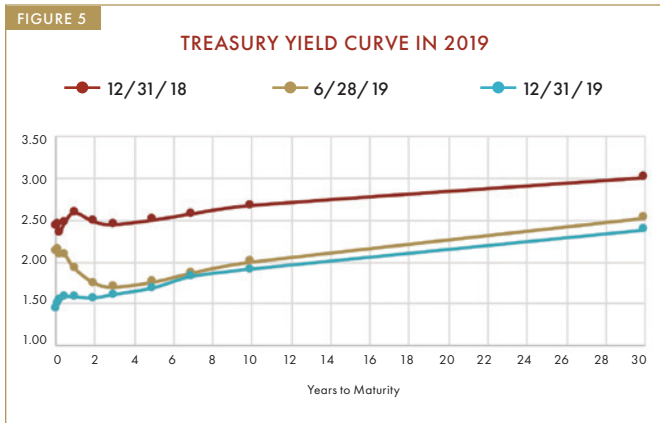
ECONOMIC AND FINANCIAL MARKET REVIEW

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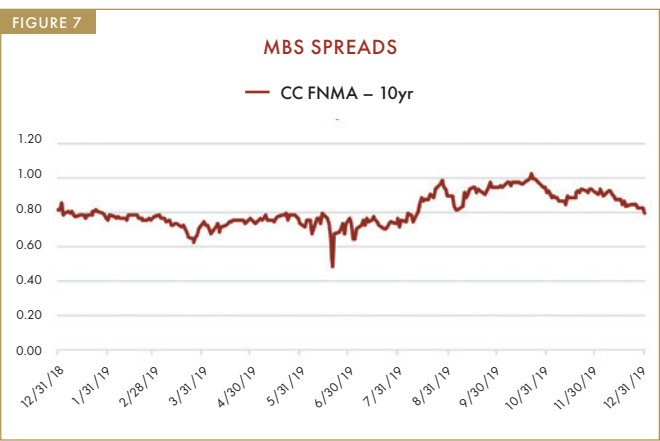
The bond market also experienced positive returns in 2019, as well as increased volatility. Market participants entered 2019 worried that growth was slowing, but that the Federal Reserve was likely to continue to push up short term rates. Data confirming that global trade and manufacturing activity was slowing, combined with the uncertainty about trade policy and Brexit, led to a downward trend in rates during the year as shown in **Figure 3**. Despite the continued reductions in the unemployment rate throughout the year and to a level below the Fed’s estimate of the natural rate, inflation remained under control. This encouraged investors to continue to buy Treasuries and bring down rates at the back end of the curve.



As shown in **Figure 5**, the front end of the yield curve became inverted during the first half of the year, with the trough in yields at the 3 year point on the curve. Once the Fed actually started to cut the Fed Funds target rate, the short end of the Treasury curve came down, and the curve returned to a positive slope. This course correction in monetary policy was the biggest driver of rates at the shorter end of the curve during 2019.



Strong equity market returns, together with the lower Treasury yields encouraged investors to buy spread product during 2019. The result was a compression of credit spreads for investment grade and high yield bonds as shown in **Figure 6**. **Figure 7** illustrates that spreads in the MBA market were unchanged for the full year, but there was some spread volatility within the year.



(Data for all charts sourced from Bloomberg)

ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

The Archway Equity Portfolio returned 31.84% in 2019, and outperformed its benchmark, the SPDR S&P 500 Index ETF (SPY), by 0.62%. The portfolio had a positive excess return during both the spring and fall semesters, while it lagged during the summer. The longer term performance of the fund is close to the benchmark, with a positive excess return for the past 5 years, but a negative excess return for the trailing 3 years. Since its inception, the annualized return of the portfolio is 8.38% versus the benchmark return of 9.17%. The Archway Equity Portfolio has had a slightly higher volatility than the benchmark and an empirical beta greater than 1 for the past 1 and 3 years. However, over the full track record the fund has an empirical beta is less than 1.

The equity portfolio managers are grouped into 7 sector teams: (1) Communication Services, (2) Consumer, (3) Energy, Materials and Utilities, (4) Financials and Real Estate, (5) Healthcare, (6) Industrials, and (7) Information Technology. At the beginning of each semester, the Macroeconomic Committee presents its economic outlook and its top-down recommendations for sector weight targets for the portfolio. The sector teams discuss the analysis, incorporate their bottom-up assessment of their sectors, and the class finalizes target weights for the sectors based on current and expected market conditions. As shown in Figure 8, the portfolio is currently overweight in Consumer Staples, Utilities, and Cash, while it is underweight in Consumer Discretionary, Financials, and Industrials. The portfolio is close to neutral in the other sectors. The portfolio

TABLE 4: RETURN AND ALPHA CONTRIBUTION BY SECTOR TEAM

Sector Team	Total Return Contribution in 2019	Security Selection Alpha Contribution in 2019
Communication Services	3.43%	0.29%
Consumer	5.59%	0.74%
Energy, Materials, and Utilities	2.16%	0.63%
Financials and Real Estate	4.98%	0.73%
Healthcare	3.52%	0.46%
Industrials	2.50%	-0.22%
Technology	9.31%	-0.39%
Cash and Macro Trades	0.36%	
Total	31.84%	2.25%

sector weights reflect a defensive position, as set by the macro-committee, as it is overweight less cyclical sectors and underweight more cyclical sectors.

The Consumer Sector Team, covering both Consumer Discretionary and Consumer Staples, made the largest contribution to the portfolio’s outperformance. The holdings managed by this team made a total return contribution of 5.59%, and a security selection alpha contribution of 0.74%. Lululemon has been a strong holding for the consumer team, as it returned 90.5% throughout 2019, more than tripling the return of the Consumer Discretionary benchmark, the XLY ETF.

The Financials Sector contributed a return of 4.98% to the portfolio in 2019 and had a security selection alpha contribution of 0.73%. The beginning of the year was strong for the sector, with a positive return contribution of 2.01% in the spring semester. The summer months offered small positive gains to the sector, and the fall semester saw a positive return contribution of 1.89%. The sector’s performance was driven primarily from security selection decisions, as our largest holdings JP Morgan and Bank of America had strong returns throughout 2019.

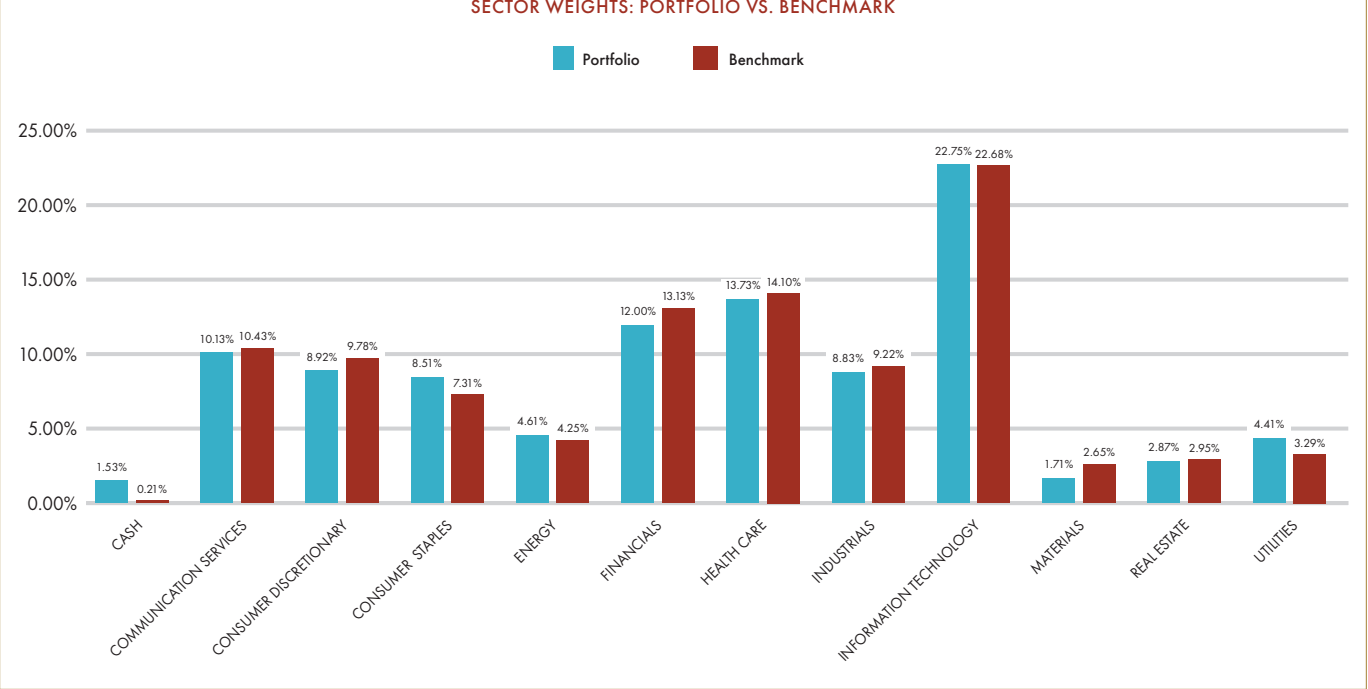
TABLE 2: INVESTMENT PERFORMANCE

Historical Returns through 12/31/2019	Portfolio	Benchmark	Excess
1-Year Trailing Return	31.84%	31.22%	0.62%
3-Year Trailing Return (Annualized)	14.01%	15.08%	-1.07%
5-Year Trailing Return (Annualized)	11.72%	11.57%	0.15%
Since Inception Return (Annualized)	8.38%	9.17%	-0.80%

TABLE 3: 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	13.58%	14.00%	3.55%	-0.22	0.97	0.94	-1.42%	7.66	0.53
1-Year Trailing	14.18%	12.90%	2.28%	0.27	0.99	1.09	-2.14%	27.24	2.09
3-Year Trailing	12.65%	12.04%	2.14%	-0.50	0.99	1.04	-1.61%	8.83	0.72
5-Year Trailing	11.98%	11.95%	2.62%	0.06	0.98	0.98	0.40%	6.78	0.55

FIGURE 8



The Healthcare sector produced a positive return contribution this year at 3.52%. The positive contribution is seen most throughout the fall semester, where the portfolio generated 1.80% of positive return contribution. The performance in Healthcare this fall was primarily driven by strong performance in our medical devices holdings.



The Technology sector was the largest positive contributor to the portfolio’s total return, but the holdings in this sector lagged the benchmark XLK. The sector had total return contribution of 9.31%, and a security selection alpha of –0.39%. The Technology Sector rebounded nicely after the large market selloff in Q4 of 2018, producing the largest returns of any sector in 2019. The underperformance was primarily driven by the macro committee’s sector weighting decisions.

The Equity Portfolio’s market value as of December 31, 2019 stands at \$1,532,629. The portfolio holds 50 individual equities (66.51% of the portfolio value), and 21 Equity ETFs (31.94% of the portfolio value), and a 1.54% cash position.

TABLE 5: PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2019)

	Portfolio	Benchmark
Portfolio Market Value	\$1,532,629	
Number of Individual Equities Held	50	506
Number of ETFs Held	21	0
Weight in Individual Equities	66.51%	99.63%
Weight in ETFs	31.94%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.54%	0.37%

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

The Archway Fixed Income Portfolio return was 6.97% in 2019, while the fund’s benchmark, the fixed income ETF GVI returned 6.54%. Since the inception of the fund in October 2017, the fund has an annualized return of 3.35% while the benchmark’s annualized return is 3.19%. The volatility of the portfolio has been below that of the benchmark since inception, and the tracking error has been under 1% annualized.

Interest rates dropped significantly throughout 2019, falling to their lowest point in 7 years. The Yield Curve, which was inverted for most of the year, steepened following the Fed’s rate cut in Q4 of 2019. The portfolio was positioned with a duration close to its benchmark at the beginning of the year, and throughout the summer. A tactical extension of duration in April added alpha, while the decision to lengthen duration in September detracted. For the year as a whole, our duration position contributed positive alpha to our portfolio of 5 basis points. The key rate duration profile of the fund exhibited a flattening bias throughout the year. The fund was generally underweight the 1 through 5 year parts of the curve, while being overweight the 7 and 10 year parts of the curve. Overall, our yield curve exposure contributed negative alpha to our portfolio of 6 basis points for the year.

Corporations issued record amounts of debt in 2019 in order to capitalize on the current low-rate environment. Despite heavy issuance, and a slowing economy, corporate credit spreads

TABLE 8: PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2019)

	Portfolio	Benchmark
Option Adjusted Duration	3.87	3.85
Yield	2.06%	2.35%
Number of Individual Bonds	11	3312
Number of ETFs	7	0
Weight in Bonds	43.58%	100.00%
Weight in ETFs	55.42%	0.00%
Weight in Cash	0.99%	0.00%
Portfolio Market Value	\$537,183	

narrowed during the year. For these reasons, we reduced our overweight exposure to corporates throughout the fall semester, as we saw credit risk becoming a concern and tight spreads offering below normal expected returns going forward. At the beginning of 2019, the portfolio was also overweight Agencies and underweight Treasuries. During November, we cut our overweight to Agencies in half by selling a direct holding of a Fannie Mae bond on concerns about its very tight spread over comparable Treasury securities, and the event risk associated with privatization discussions. We replaced it with Treasury securities selected to maintain the portfolio’s overall key rate duration profile. Our sector allocation decisions contributed positive alpha to our portfolio of 3 basis points during 2019. Finally, the portfolio contributed had a positive alpha of 42 basis points from income and security selection in 2019.

Table 8, Figure 9, and Figure 10 highlight the key characteristics of the portfolio and its risk exposures relative to its benchmark at year end. The portfolio duration is slightly longer than the benchmark. The key rate duration profile shows only modest exposures across the curve, with the most notable being an underweight in the 3- and 5-year points on the curve matched by an overweight in the 10-year portion. The portfolio remains

FIGURE 9

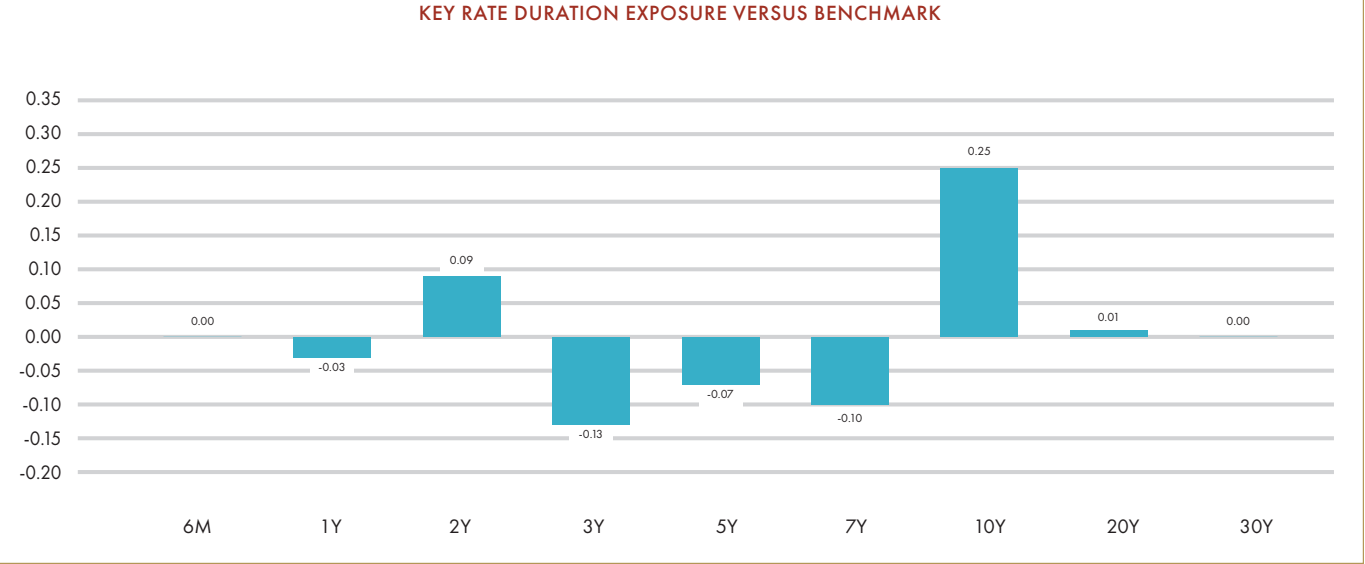
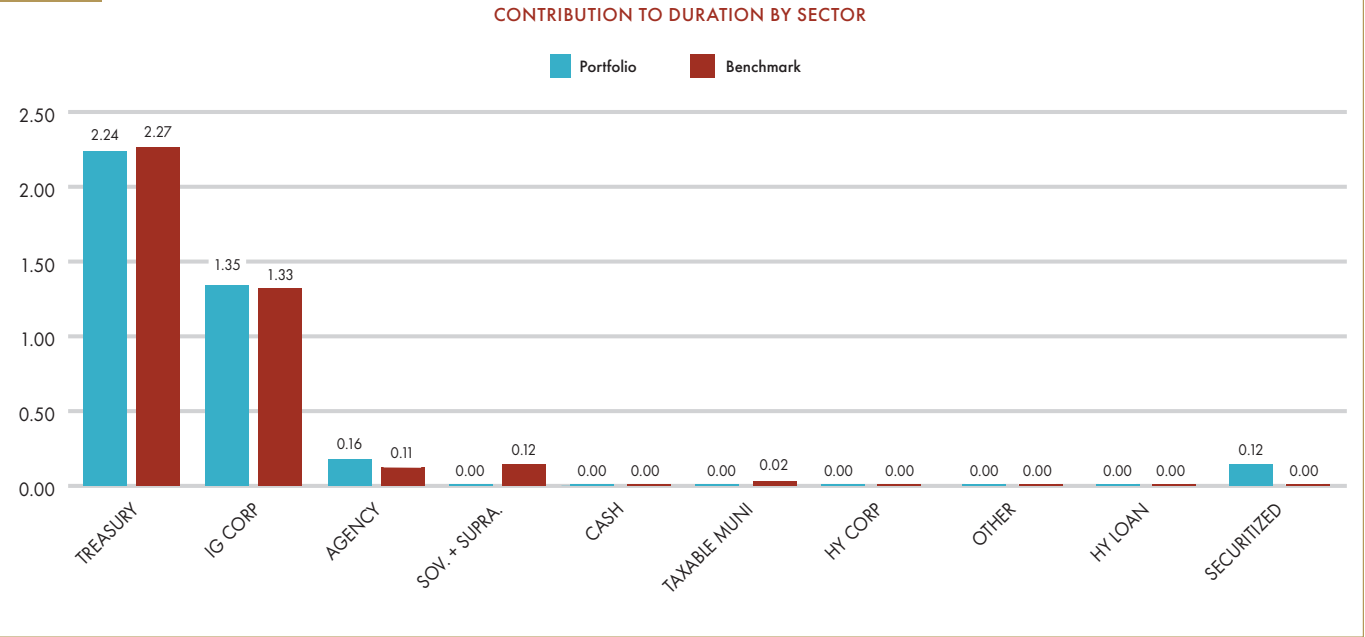


FIGURE 10



overweight in Agency debt, underweight in Treasuries, slightly overweight in Investment Grade Corporates and overweight in Agency MBS. Approximately 44% of the portfolio is invested in individual bonds, 55% is invested in fixed income ETFs, with approximately 1% in cash. Since the portfolio is not allowed to own individual corporate bonds or mortgage backed securities,

ETFs are the only way to gain exposure to those sectors. The portfolio’s yield is below that of the benchmark by approximately 30 basis points. This positioning results from a conscious effort to prepare the portfolio for a slowdown in growth, and a downwardly skewed return to risk outlook in the face of tight credit spreads.

ARCHWAY PROGRAM PARTICIPANTS

SPRING 2019



EQUITY PORTFOLIO MANAGERS

Front Row L to R: Tyler Lord, Matthew Plaziak, Tyler Poland, Blake Schneider, Kyle Svenson, Andrew McAvoy, Nicholas Pietrantozzi, Sophie Mulcahy, Alexandra Loparto

Second Row L to R: Jack Callahan, Bailey Medeiros, Kevin Quigley, Christopher Jenkins, Markus Borjestedt, Vedant Vyas, Andrew Zilonis, Ryan Aravind, Mark Gravina, Brett Miner, Michael Chodziutko, Kushagra Sachdeva, Trevor Weingarten, Blake Schneider, Michael Pasuccio, Christopher Rollins

Not pictured: Stephen Jones



EQUITY SECURITY ANALYSTS

Front Row L to R: Jiahao Zhang, Matthew Ferrugiari, Matthew Early, Bradley Williams, Michael Lynch, Alexis Arsenis, Austin Bertrand, Nathan Kriplin

Second Row L to R: Jaret Petruzelli, Michael Cirone, Jack Molito, Joseph Goncalves, Bryan Seserman, Matthew Stafford, Michael Barry, Thomas Chasolen

Third Row L to R: Juan Gonzales, Benjamin Lewis, Robert Davis, Kavan Drake, Kyle Marek, Derek Westhaver, Hunter Quinn, Scott Bagley

Not pictured: Peter Vise



FIXED INCOME PORTFOLIO MANAGERS

L to R: Bradley Davis, Brendan DeMartine, Andrew McAvoy, Charles Broe, Reymy Pena, Brett Abilheira-Cargill, Bikram Sandhu, Ryan Ennis, Alexander Morin

FALL 2019



EQUITY PORTFOLIO MANAGERS

Front Row L to R: Jiahao Zhang, Nathan Kriplin, Derek Westhaver, Austin Bertrand, Alexis Arsenis, Michael Lynch, Matthew Stafford, Peter Vise, Joseph Goncalves

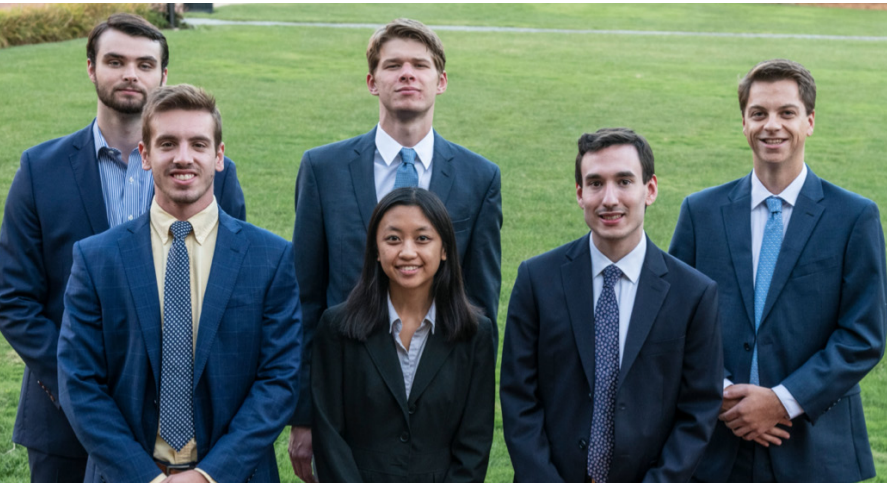
Second Row L to R: Jaret Petruzelli, Matthew Early, Kavan Drake, Scott Bagley, Michael Barry, Hunter Quinn, Robert Davis, Bryan Seserman, Benjamin Lewis, Juan Gonzales, Kyle Marek, Jack Molito, Matthew Ferrugiari



EQUITY SECURITY ANALYSTS

Front Row L to R: Erica Burke, Andrew Nolan, Olivia Greene, Mateo Laverde, Colin Hurley, Eva Nesline, Mitchell Zaniboni, Cole Hollis, Elizabeth Surabian, Kyle Scafariello

Back Row L to R: Matteo Toti, Jax Theriault, Nathan Zaslow, Michael O'Brien, Christopher Dodd, Zhengyan Chen, Kiernan Haley, Donato Caracciolo, Zachary Gordon, Jack Aigner, Nathan Cullivan, Andres Gomez, Tyler Zinko, Eric Fontaine, William Wysocki, Matthew Dona, Brian Chant, Shea Mahan, Dylan Toumayan, Trevor Caswell



FIXED INCOME PORTFOLIO MANAGERS

L to R: Stephen Jones, Matthew Mancini, Shane Cardi, Lauren Lo, Stephen Henshaw, Owen McCoubrey

STUDENT LEADERSHIP

Executive Committee

The Executive Committee provides student leadership for the Archway Investment Program. It includes members from both the Equity and Fixed Income teams. Executive Committee members are elected by their peers each semester. They chair each of the administrative committees, and work with the professors on the overall management of the Archway Investment Fund program. They also present at various on- and off-campus events including the annual G.A.M.E. Forum in New York and the Financial Services Forum at Bryant.



EXECUTIVE COMMITTEE SPRING 2019
(L to R): Matthew Plaziak, Ryan Aravind, Bailey Medeiros, Michael Chodziutko, Nicolas Pietrantozzi, Kushagra Sachdeva, Cameron Iarrobino



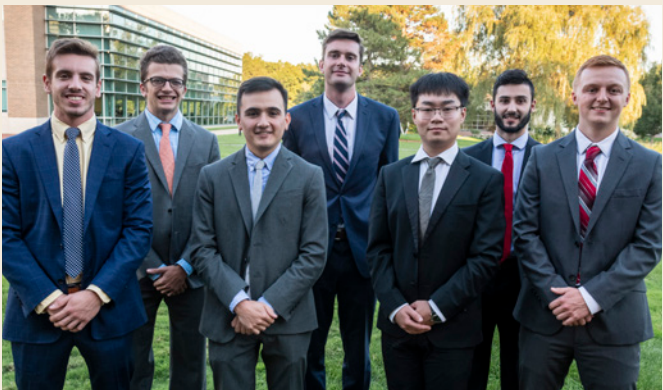
EXECUTIVE COMMITTEE FALL 2019 (L to R): Bryan Seserman, Stephen Jones, Michael Barry, Hunter Quinn, Alexis Arsenis, Juan Gonzales, Joseph Goncalves

Macroeconomic Committee

The Macroeconomic Committee is responsible for keeping the participants in the Archway Investment Fund aware of economic and financial market events, and how they may affect the equity and fixed income portfolios throughout each semester. It includes members from both the Equity and Fixed Income teams. At the start of each semester, the Macroeconomic Committee gives a presentation on the state of the economy to help formulate the top-down strategy for the Fund. The committee also proposes target weights for cash and for each sector in the AIF Equity Portfolio. After marrying this analysis with the bottom-up views of the PMs from each sector team, we finalize sector weightings for the semester.



MACROECONOMIC COMMITTEE SPRING 2019 (L to R): Kyle Svenson, Jack Callahan, Tyler Lord, Vedant Vyas, Michael Pascuccio, Kushagra Sachdeva, Brett Miner
Not Pictured: Bradley Davis, Bikram Sandhu



MACROECONOMIC COMMITTEE FALL 2019 (L to R): Matthew Mancini, Bryan Seserman, Peter Vise, Hunter Quinn, Jiahao Zhang, Matthew Early, Nathan Kriplin

Risk and Compliance Committee

The goal of the Risk and Compliance Committee is to monitor the risk of the Archway Investment Fund and ensure that it is managed within the guidelines and constraints in the Investment Policy Statement (IPS). They ensure that sector and security weights, international exposure, and cash balances remain consistent with our policy throughout the semester. They also monitor price targets and stop-loss limits. They utilize a multi-factor risk model to highlight the overall risk and largest risk contributors in the fund to help the portfolio managers balance risk and return.



RISK AND COMPLIANCE COMMITTEE SPRING 2019 (L to R): Kevin Quigley, Blake Schneider, Ryan Aravind, Christopher Jenkins, Andrew McAvoy



RISK AND COMPLIANCE COMMITTEE FALL 2019 (L to R): Kavan Drake, Juan Gonzales, Derek Westhaver

Reporting Committee

The Reporting Committee is responsible for reviewing performance and writing the commentary in the monthly fact sheets available on our website. They also periodically report on performance to the rest of the class, and review performance attribution results. They are also responsible for providing performance and attribution content for all Archway presentations.



REPORTING COMMITTEE SPRING 2019
(L to R): Christopher Rollins, Mark Gravina, Andrew Zilonis, Michael Chodziutko
Not Pictured: Stephen Jones



REPORTING COMMITTEE FALL 2019 (L to R): Jaret Petruzzelli, Alexis Arsenis, Matthew Ferrugiari

STUDENT LEADERSHIP

Public Relations and Social Media Committee

The Public Relations and Social Media Committee promotes awareness of the Archway Investment Fund by acting as liaison between the Fund and the Bryant Community. The committee visits finance classes, and the Finance Association and Smart Women in Finance clubs to educate prospective students about the benefits of joining the AIF program, and the process for doing so. They also promote the Fund to the broader Bryant community by updating the AIF website and the AIF Instagram page.



PUBLIC RELATIONS AND SOCIAL MEDIA COMMITTEE SPRING 2019 (L to R): Jordan Friedman, Tyler Poland, Matthew Plaziak, Bailey Medeiros, Markus Borjestedt



PUBLIC RELATIONS AND SOCIAL MEDIA COMMITTEE FALL 2019 (L to R): Austin Bertrand, Scott Bagley, Michael Barry, Benjamin Lewis, Michael Lynch, Robert Davis

ESG Committee

The goal of the ESG Committee is to determine an ESG investing strategy and implement the use of Environmental, Social, and Corporate Governance metrics into the Fund’s equity analysis. In the beginning of the semester, the committee presents a review from an ESG perspective of the fund to its members, making note of major concerns in our current holdings. By utilizing third-party software resources from MSCI and Sustainalytics, the committee is able to analyze current and potential holdings, while keeping the analysts and managers well informed about the impact of ESG issues.



ESG COMMITTEE SPRING 2019 (L to R): Trevor Weingarten, Sophie Mulcahy, Nicholas Pietrantozzi, Alexandra Loparto



ESG COMMITTEE FALL 2019 (L to R): Kyle Marek, Matthew Stafford, Jack Molito, Joseph Goncalves

SUSTAINABILITY IN THE FUND

Sustainability is a unique focus of the Archway Fund’s investment strategy. Specifically, the fund pursues socially responsible investing by recognizing the environmental, social, and corporate governance impacts of potential and current holdings. ESG, as the concept is commonly referred to, considers an investable firm’s relationship with the natural environment, its relationships with employees, customers, suppliers and the community, as well as its leadership, ethics, and business practices. ESG investing allows shareholders to express their values and invest in quality and sustainability.

The ESG Committee works alongside Security Analysts (SAs) and Portfolio Managers (PMs) to help the fund reach its sustainability goals by educating students about ESG developments and providing resources for research about individual holdings. At the beginning of each semester, the committee presents a review of the fund from an ESG perspective, and promotes the use of various ESG metrics in the investment process. The committee is an ongoing resource to each sector team throughout the semester. In the spring semester, the committee investigated the potential impact of divesting from fossil fuels. The fall ESG Committee introduced the concept of ESG momentum to the fund. They recommended that SAs and PMs consider year-over-year

movement in ESG scores as an indicator for future returns. ESG momentum strategy has outperformed a typical ESG tilt over a 10-year period by just under 20 percent on both World and U.S. Indexes. The fall SAs and PMs were given access to the ESG analytics provided by MSCI, which included detailed analysis of companies’ ESG scores and activity. This tool facilitates the continuing research and implementation of ESG momentum in the fund.

Portfolio Managers have been vigilant in considering ESG within our current holdings. The Archway Fund currently holds 1 top performing ESG firm, 7 outperformers, 28 average performers, and only 1 underperforming firm, when compared to their industry peers. Our highest ESG rated holding is Cisco. Prudential, American Water Works, and JPMorgan Chase are all ranked as outperforming companies within their industry. The ESG Committee also highlighted holdings that ranked poorly compared to industry peers. For example, DR Horton was the lowest-ranked holding in the portfolio. The company performed poorly on both ESG metrics and security returns due to workplace safety, health, and environmental violations. ESG scoring is a factor that PMs and SAs will continue to watch as changes in momentum occur.

Sector Team Portfolio Review

COMMUNICATION SERVICES SECTOR

The Communication Services Sector SPDR (XLC) was created in June of 2018 in anticipation of the GICS reclassification in September of 2018. The XLC consists of primarily large-cap growth companies in the diversified telecommunications, wireless telecommunications, media, entertainment, and interactive media & services industries. It’s the most “top-heavy” sector fund, with Alphabet and Facebook making up about 43% of the total benchmark.

Since the Communication Services Sector was first formed in late 2018, 2019’s portfolio managers inherited only 3 equities and the sector ETF, which made the portfolio heavily overweight in media and entertainment. This year, two telecom giants were incorporated into our portfolio, which increased our exposure to the diversified telecommunications subsector. Both companies were attractive because of their high dividend yields, diversified yet steady revenue streams, and their aggressive attempts to capitalize on the highly anticipated 5G market. High-growth companies in the sector, mainly Alphabet and Facebook, have contributed significant performance in recent years. We decided that investing in traditional value stocks that have lower P/E ratios, offer high dividend yields, and have steady growth, will

TABLE 10: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	1.50%	0.08%
Summer 2019	0.83%	0.26%
Fall 2019	0.85%	-0.07%
Year	3.43%	0.29%

offer more consistent returns in the future, thus we have avoided high growth names in the sector such as Facebook.

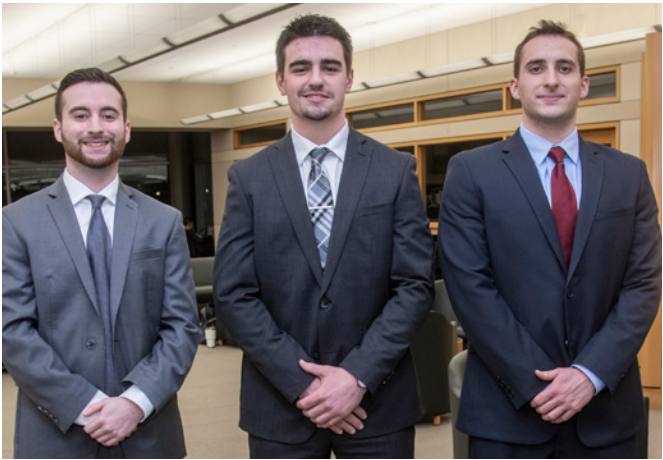
The Archway Investment Fund’s holdings in the Communication Services Sector consist of Alphabet Class A, AT&T, Comcast, Disney, Verizon, and XLC. These holdings gave us a return of 33.88% compared to a 31.05% return from our benchmark, the XLC, throughout 2019. Our best performer in 2019 was Disney, which returned 33.51% over the year. The portfolio is still heavily concentrated and reliant on the performance of Alphabet and Disney, which make up over 50% of the AIF’s total holdings in the sector.

TABLE 9: TRANSACTION HISTORY FOR 2019

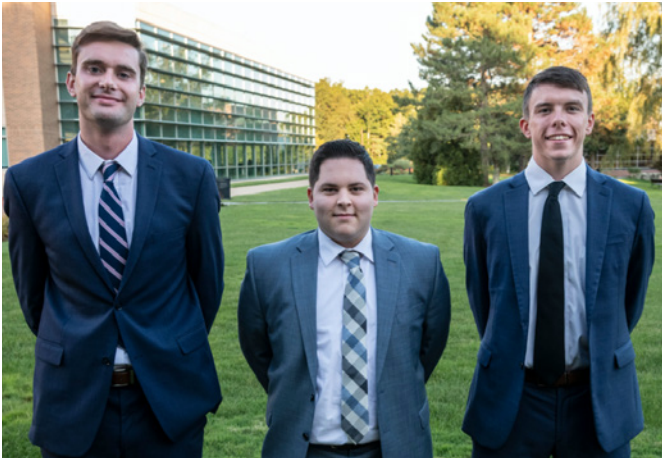
Date	Ticker	Shares	Price	Value
3/8/19	T	490	\$29.82	\$14,611.80
4/24/19	T	150	\$31.24	\$4,686.00
10/22/19	VZ	280	\$60.92	\$17,057.60
10/22/19	T	-250	\$38.21	-\$9,552.50
10/22/19	DIS	-8	\$132.79	-\$1,062.32
10/22/19	XLC	-180	\$50.55	-\$9,099.00

TABLE 11: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/ 2018	\$112,631.44
+ Buys and Transfers In	\$36,352.56
- Sells and Transfers Out	\$19,714.12
+/- Performance	\$25,964.87
Value as of 12/31/2019	\$155,234.75



SPRING 2019 PORTFOLIO MANAGERS
(L to R): Jordan Friedman, Tyler Poland, Michael Pascuccio



FALL 2019 PORTFOLIO MANAGERS
(L to R): Hunter Quinn, Michael Lynch, Robert Davis

INDIVIDUAL EQUITY SPOTLIGHT

Walt Disney Company (NASDAQ: DIS)

We are highlighting The Walt Disney Company (DIS). We currently own 247 shares, which were purchased at \$91.78. The company is in the interactive media and entertainment industry, as it is one of the largest films and television show creators in the world. While we didn’t purchase Disney this term, it remains our most attractive holding. Disney remains attractive because of the increase in digitalization, emergence into the streaming market, strong dividend yield, and their its diverse lineup of blockbuster films that pave the way for future growth. With the “streaming wars” starting to increase since the release of Disney+, we look for the company to become a streaming powerhouse and continue to increase its subscriber counts, rivaling the long-time leader in this category, Netflix.

Our valuation work indicated that Disney had upside potential, and we set our price target at \$157.64. We used an average of the free cash flow, market multiples, and dividend discount valuation models to arrive at our price target. Through the valuations, we used a 6.6% long term growth rate and a beta of 0.91. As a sector, we are confident that Disney will reach our target price as streaming and digitalization become the focus in communication services. At the end of December, we held 247 shares for a total valuation of \$66,699.26 which represented 2.5% of the overall equity portfolio.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers both Consumer Discretionary and Consumer Staples Sectors. The Discretionary Sector SPDR (XLY) returned 28.39% in 2019, while the Staples Sector SPDR (XLP) returned 27.43% during the same period. The portfolio’s holdings underperformed its benchmark in the Staples sector, returning 24.22% in 2019. The portfolio outperformed the benchmark in the Discretionary Sector, returning 38.89% in 2019. Notable subsectors in the portfolio include specialty retailers, luxury goods, household products, and beverages.

As a defensive sector, the Consumer Staples Sector’s returns tracked economic sentiment. The XLP returned 14.83% during the spring term, and added another 5.62% during the summer months as market participant weighed the possibility of a recession. As recession fears began to fade in the fall of 2019, the staples sector had lower returns of 3.46%, when investors’ appetite shifted to a “risk-on” framework. Throughout 2019, our holdings had mixed performance. Our worst performing stock in 2019 was Altria, which returned 7.96%.

The Consumer Discretionary portfolio performance throughout 2019 was strong, as it outperformed its benchmark by a wide margin. During the spring semester, the Consumer Discretionary portfolio returned 30.55%, with an alpha of 8.21% relative to its benchmark, the XLY. This trend continued into the fall semester,

TABLE 13: RETURN AND ALPHA CONTRIBUTION

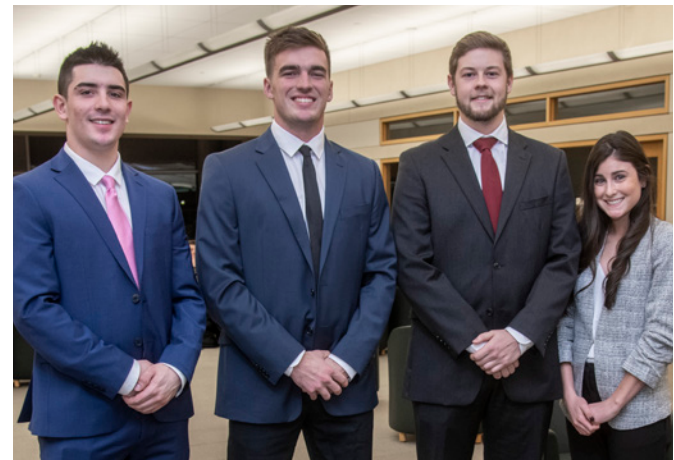
Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	2.39%	0.39%
Summer 2019	1.49%	-0.05%
Fall 2019	1.30%	0.34%
Year	5.59%	0.74%

as the portfolio’s holdings returned 6.59%, and added alpha of 3.85% to the broader equity portfolio. Lululemon Athletica has been the top performer in the sector, with a strong return of 90.5% throughout 2019.

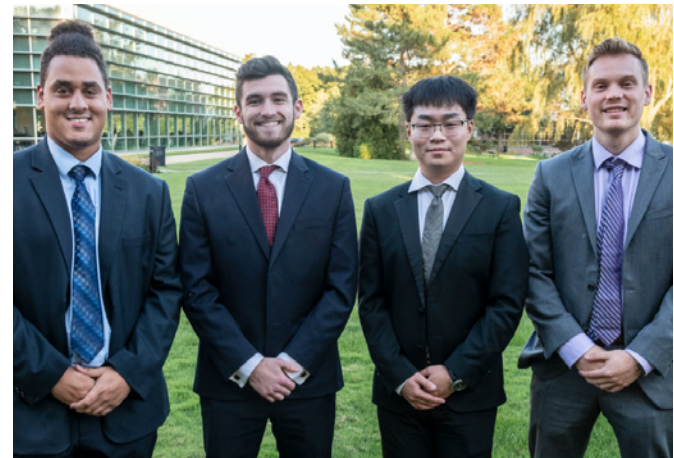
Overall, the performance of the Consumer Sector added positive alpha to the broader equity portfolio. As we move into 2020, the consumer team, along with the macro committee have concluded that a defensive stance moving forward makes the most sense. Consumer Discretionary has been given an underweight position, whereas Consumer Staples has a slightly overweight position. This position comes amid signs of slowing growth, political uncertainty, and looming recession fears, which ultimately will impact consumer spending habits.

TABLE 14: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2018	\$196,707.82
+ Buys and Transfers In	\$111,545.72
-Sells and Transfers Out	\$77,646.39
+/- Performance	\$61,351.34
Value as of 12/31/2019	\$291,958.49



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Jack Callahan, Kevin Quigley, Markus Borjestedt, Sophie Mulcahy



FALL 2019 PORTFOLIO MANAGERS
(L-R): Kevan Drake, Jack Molito, Jiahao Zhang, Scott Bagley

INDIVIDUAL EQUITY SPOTLIGHT

Tyson (NASDAQ: TSN)

The Consumer Team pitched Tyson Foods and added it to the portfolio on December 9th, 2019 with the purchase of 167 shares. This semester, the fund’s portfolio managers collectively agreed to take a defensive approach to sector allocation. Citing weakness in manufacturing, a continuing global slowdown, trade concerns, and late stage business cycle, the macro committee recommended defensive weightings to the portfolio – including an overweight in consumer staples and an underweight in consumer discretionary. With these considerations, our team began to strategize the addition of a defensive staple to the portfolio.

Tyson Foods is a global food manufacturer operating in four segments: beef, pork, chicken, and prepared foods. Much of Tyson’s business is vertically integrated, including the raising of livestock and processing of meat, while distributing and marketing branded products through its many subsidiaries. Tyson’s subsidiaries include names like Jimmy Dean, Hillshire Farm, and Ballpark. Our thesis is that Tyson’s strong family of brands, solid fundamental foundation, and position to benefit from current and future market trends make Tyson an attractive investment opportunity. The addition of Tyson provides the AIF with needed exposure to food manufacturing, while adding a defensive name to the portfolio. Fundamentally, the company ranks well versus its peers and its own history. Additionally, Tyson stands to benefit from several market tailwinds. First, the commodity prices of pork are expected to rise due to African swine fever decreasing pig populations in Asia. Also, there is the potential resolution of the US/China trade war that would alleviate stress on Tyson’s overseas growth initiatives. Lastly, Tyson’s entrance into the high growth plant-based meat market will allow the company to expand into a high growth market. Tyson is the largest player to enter this market bringing with it the benefit of scale and scope to this high-potential market. Our valuation of Tyson placed a value of the company at \$99.00 per share – representing a 10% upside at the time of purchase, and in line with Wall Street consensus price targets. As of December 31st, 2019, we own 167 shares of Tyson with a market value of \$15,011.70.

Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITY SECTORS

The Energy Sector, which accounts for 4.5% of the AIF equity portfolio’s market value, significantly outperformed the Energy Select Sector SPDR ETF (XLE), that serves as our benchmark. When comparing returns, the Energy Sector was able to generate returns of 19.57%, whereas the benchmark returned 11.74% during 2019. During the spring of 2019, the Energy Sector expanded into the Oil and Gas Exploration & Production subsector with the purchase of EOG Resources, Inc (EOG). Trends in the sector included sustained OPEC production cuts, record US oil production, and an increase in clean energy initiatives that helped drive the performance of our holdings. Clean energy continues to be the most notable trend from 2019, and it should be treated as both an opportunity and a threat to the sector moving forward.

The Materials Sector is the smallest sector in our portfolio, accounting for 1.72% of the broader equity portfolio’s market value. During 2019, the Materials Select Sector SPDR (XLB) returned 24.12%, compared to the portfolio’s return of 27.13%. The fund only has 3 individual holdings in the Materials Sector, all of which outperformed the benchmark. These holdings give the fund exposure to three subsectors, Chemicals through Minerals Technologies (MTX), Packaging and Containers

TABLE 16: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	0.72%	0.33%
Summer 2019	0.31%	0.09%
Fall 2019	0.93%	0.17%
Year	2.16%	0.63%

through Graphic Packaging Holding Corporation (GPK), and Paper & Forestry products through the iShares Timber and Forestry ETF (WOOD). The largest contributor to the sector’s alpha was GPK, which comprises 11.67% of our Materials Sector holdings and had a return of 57.6% in 2019. Over the course of the year, GPK has had three strong earnings reports and secured a joint-venture partnership with Amazon’s supply chain.

Overall, the Utility Sector performed well in 2019. The Utilities Select Sector SPDR (XLU) returned 25.92%, compared to the portfolio’s return of 31.12% in 2019. In the spring of 2019, there was little trade activity in the sector. A total of 35 shares of

NextEra Energy (NEE) were added to the portfolio. The positive alpha in the Utility Sector was largely attributed to NEE (+46.14%). In the fall semester, we had an overweight position in utilities, primarily driven by a forecast that the economy would hit a decline. Nonetheless, the economy performed well throughout the semester, which led to small gains in utilities. Our worst performing stock in utilities was Exelon Corporation, which faced headwinds due to a negative news report related to federal investigation charges. Throughout 2019, Exelon returned 6.72%, widely underperforming the benchmark.



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Ryan Aravind, Michael Chodziutko, Vedant Vyas



FALL 2019 PORTFOLIO MANAGERS
(L-R): Bryan Seserman, Jaret Petruzzelli, Juan Gonzalez

INDIVIDUAL EQUITY SPOTLIGHT

NextEra (NYSE: NEE)

The fall 2019 semester for the Energy, Materials, and Utility Sector team was mainly dedicated to the overhaul of our Utility portfolio holdings. Although we pitched both Dominion Energy and Exelon Energy, we maintained NextEra Energy as our top holding. Although we are confident in our pitches, NextEra has a strong competitive advantage over many of the holdings in the XLU. NextEra has been a holding in the portfolio for a long time, but we added to our position in both the spring semester (35 shares @ 189.86 on 4/18/19) and the fall semester (25 shares @ 230.81 on 10/8/19) increasing our overall position to 76 shares. NextEra has outperformed both the sector benchmark and the S&P 500, returning 46.04% throughout 2019.

NextEra is one of the world’s largest producers of renewable energy, mainly through wind, but with a presence in solar. NextEra’s sizable renewable portfolio leaves it with limited exposure to natural gas generation and zero coal generation. This leaves it with very low ESG-related risk relative to many other utilities companies. It is well-known for being among the leaders in corporate sustainability compared to other utilities companies – its MSCI sustainability rating is AAA. NextEra has maintained strong earnings each quarter this year, above-average margins, consistent debt management with stable interest coverage, and an attractive dividend yield (2.1%). Although it may be priced at a historically higher multiple, a slowing economy and interest rate cuts set up NextEra for outperformance going forward into 2020. We have a price target of \$246.60 and maintain confidence in NextEra going forward.

TABLE 17: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2018	\$108,029.56
+ Buys and Transfers In	\$40,972.06
- Sells (and transfers out)	\$13,424.10
+/- Performance	\$28,918.61
Value on 12/31/2019	\$164,496.13

Sector Team Portfolio Review

FINANCIAL AND REAL ESTATE SECTORS

Financial and Real Estate are the two sectors covered by the Financial Sector Team. The Financial Sector benchmark, the XLF, returned 31.88%, while the Real Estate Sector benchmark, the XLRE, returned 28.69% during 2019. The XLF found various local maximums, happening in March, May, July, and September. The declines in the XLF can be attributed to negative reactions from FOMC meetings, as the target federal funds rate was decreased three times (a direct impact on the net interest margins banks make and insurance companies earn on assets). For the XLRE, the spring and summer periods generated large returns, with fall being a period of flat returns. This was likely due to a market-wide flight to quality, as investors were looking for a defensive position that offered yield.

Our largest bet during the fall semester was our real estate position. In line with the macro team’s outlook, we moved our money into real estate with the purchases of Prologis and Berkshire Hathaway. The purchase of Berkshire was particularly important because it consisted of more than 12% of the XLF, which meant we previously had risk due to underexposure.

Within the Financial Sector of the Archway Fund, there are some individual equities that have had significant returns during 2019.

TABLE 19: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	2.01%	0.46%
Summer 2019	0.66%	-0.06%
Fall 2019	1.89%	0.29%
Year	4.98%	0.73%

JP Morgan and Bank of America were our best performers, returning 44.76% and 44.29% respectively. Our big bank holdings have been our largest contributor to the performance within the sector.

Over the course of the semester, we focused on a couple areas when making decisions. First, when looking for new additions for our sector, we focused on companies that had strong ESG performance relative to peers. We also looked for sustainable fundamental financial metrics. For example, consistent growth rates, reasonable debt ratios, and a positive outlook on key drivers.

TABLE 20: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2018	\$ 180,848.14
+ Buys and Transfers In	\$ 114,552.35
-Sells and Transfers Out	\$ 105,167.05
+/- Performance	\$ 37,570.32
Value as of 12/31/2019	\$ 227,803.76



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Brett Miner, Andrew McAvoy, Trevor Weingarten



FALL 2019 PORTFOLIO MANAGERS
(L-R): Kyle Marek, Peter Vise, Michael Barry

INDIVIDUAL EQUITY SPOTLIGHT

Prologis (NASDAQ: PLD)

On October 24th, 2019, we purchased 200 shares of Prologis for a total market value of \$18,358. Prologis is an international owner, manager, and developer of distribution and logistics centers. Its main business activities are real estate leasing and managing, along with developing and acquiring properties. There are multiple factors that made Prologis an attractive acquisition for our sector. One factor that we found attractive was Prologis’ strong ESG scores.

Based on our valuation of Prologis, we have a current target price of \$114.87, as of 12/31/19 the market price of the company is at \$91 per share giving us an upside potential of 26%. For the valuation of Prologis, we used relatively conservative metrics; a weighted average cost of capital of 7%, a terminal growth rate of 2.50%, and a tax rate of 5%. We believe that real estate will continue to be an attractive investment moving into 2020 due to the current low-rate environment, as real estate can offer investors attractive yields.

TABLE 18: TRANSACTION HISTORY FOR 2019

Date	Ticker	Shares	Price	Value
2/26/19	ETFC	375	\$49.27	\$18,476.25
3/11/19	KRE	-100	\$54.44	-\$5,444.00
3/18/19	XLF	-785	\$26.87	-\$21,092.95
4/25/19	PRU	-65	\$103.05	-\$6,698.25
5/6/19	XLRE	450	\$36.11	\$16,249.50
5/20/19	PRU	-200	\$99.56	-\$19,912.00
5/20/19	KIE	600	\$33.11	\$19,866.00
5/31/19	ETFC	-375	\$44.84	-\$16,815.00
6/25/19	NDAQ	-240	\$97.57	-\$23,416.80
10/24/19	XLRE	-75	\$39.90	-\$2,992.50
10/24/19	PLD	200	\$91.79	\$18,358.00
12/3/19	BRK.B	120	217.08	\$45,586.80
12/3/19	XLF	210	29.37	\$6,167.70
12/3/19	KIE	-59	308.15	-\$18,180.85

Sector Team Portfolio Review

HEALTHCARE SECTOR

Healthcare has been a laggard in the S&P 500 this year with the XLV returning 20.44% in 2019, whereas the portfolio’s healthcare returns were 24.30% over the same period. This contributed positive alpha to the overall equity portfolio. After a selloff in December of 2018, the Healthcare sector rebounded nicely and performed well during the spring semester. While the summer was relatively flat with outflows from equity markets, the Healthcare Sector had a great fall semester and returned 10.25% during the term. This year, the Healthcare Sector was greatly influenced by lawsuits and regulation within the pharmaceutical industry. While many lawsuits have been settled for less than originally expected, the uncertainty surrounding big drug manufacturers adds volatility to the entire sector.

Over the course of the year, the Healthcare portfolio had some notable winners and losers. Some of the best performers in the sector include Thermo Fisher and the iShares U.S. Medical Devices ETF with returns of 45.5% and 32.8% respectively. On the other hand, a notable laggard in the portfolio was AbbVie which has returned 1.5% throughout 2019. Overall, the portfolio

TABLE 21: TRANSACTION HISTORY FOR 2019

Date	Ticker	Shares	Price	Value
3/7/2019	XLV	-40	\$89.42	-3,576.76
3/7/2019	ANTM	-43	\$291.77	-12,546.29
3/7/2019	MDT	205	\$91.13	\$18,681.48
3/7/2019	IHI	-18	\$222.80	-\$4,010.34
5/9/2019	TMO	-40	\$264.87	-\$10,549.83
5/10/2019	IHI	48	\$220.51	\$10,584.42
6/7/2019	TMO	-20	\$279.75	-\$5,594.93
6/18/2019	TMO	-20	\$289.75	-\$5,794
7/11/2019	ANTM	-20	\$302.75	-\$6,054.92
8/7/2019	ABBV	-47	\$63.82	-\$299.69
8/9/2019	XLV	33	\$91.57	\$3,021.68
10/21/2019	XLV	-22	\$91.71	-\$2,017.68
10/21/2019	IHI	-13	\$245.37	-\$3,189.86
10/21/2019	DGX	150	\$102.88	\$15,432.75
12/5/2019	ANTM	8	\$287.00	\$2,296.06
12/5/2019	ABBV	12	\$86.70	\$1,040.34
12/16/2019	MDT200221P100	1 Put Option	\$.59	\$59.69

TABLE 22: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	0.32%	0.12%
Summer 2019	0.96%	0.35%
Fall 2019	1.80%	-0.04%
Year	3.52%	0.46%

performed well during 2019, which allowed us to generate positive security selection alpha for the year.

After a record year in equity markets, we decided to insulate the portfolio against a possible recession and regulatory uncertainty during the fall semester. In order to accomplish this, we decided to overweight the Healthcare Providers & Services Subsector and underweight the Pharmaceuticals Subsector. This allowed us to add defensive names such as Quest Diagnostics to the portfolio and trim the XPH ETF, which reduced our exposure to Pharmaceuticals.

TABLE 23: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2018	\$177,869.56
+ Buys and Transfers In	\$51,116.42
-Sells and Transfers Out	\$53,634.30
+/- Performance	\$21,816.70
Value as of 12/31/2019	\$202,263.83



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Kyle Svenson, Blake Schneider, Andrew Zilonis, Alexandra Loparto



FALL 2019 PORTFOLIO MANAGERS
(L-R): Derek Westhaver, Alexis Arsenis, Matthew Stafford

INDIVIDUAL EQUITY SPOTLIGHT

Quest Diagnostics (NYSE: DGX)

We pitched Quest Diagnostics and added it to the portfolio on October 21st, 2019, purchasing 150 shares at a price of \$102.88. To fund this purchase, we sold 22 shares of the Health Care SPDR ETF and 13 shares of iShares U.S. Medical Device ETF. Quest Diagnostics is a medical service company that provides diagnostic testing services for esoteric, routine medical, drugs of abuse, and non-hospital-based anatomic pathology.

Given the Macro Committee’s slightly bearish market outlook for Q4 of 2019 and into 2020, we wanted a stock that would perform well if a recession were to hit the U.S. economy. This stock was attractive because it had a low level of debt, high profit margins, and strong free cash flow. Additionally, Quest Diagnostics has a stable revenue stream and above-average ESG metrics.

Our valuation work indicated that the stock had upside potential, and we set a price target of \$114.00. We believe that the company will continue to grow at a modest rate of 2% – 2.5%.

At the end of December, we held 150 shares at \$106.55, for a total valuation of \$15,982.50 and this represented 7.9% of the healthcare sector portfolio.

Sector Team Portfolio Review

INDUSTRIAL SECTOR

The Industrial Sector consists of companies that produce capital goods, industrial goods, as well as commercial services. The Archway Investment Fund holds securities in the Aerospace & Defense, Industrial Conglomerates, Airlines, Industrial Machinery, Railroad, and Environmental & Facilities Services sub industries. Prior to the fall of 2019, the fund did not contain exposure to any service companies within the Industrial Sector. The portfolio managers decided to buy Waste Management to gain exposure to a services company. In 2019, the Industrial Sector returned 26.87%, while our benchmark, the XLI, returned 29.09% over the same period. An underperformer for the portfolio was Snap-On Incorporated, which experienced headwinds due to price changes on key inputs from tariffs imposed in the US/China trade war.

Key trends and indicators that the Industrial Sector focused on throughout the year were interest rates, military spending,

TABLE 25: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	1.35%	0.19%
Summer 2019	0.47%	-0.06%
Fall 2019	0 .53%	-0.28%
Year	2.50%	-0.22%

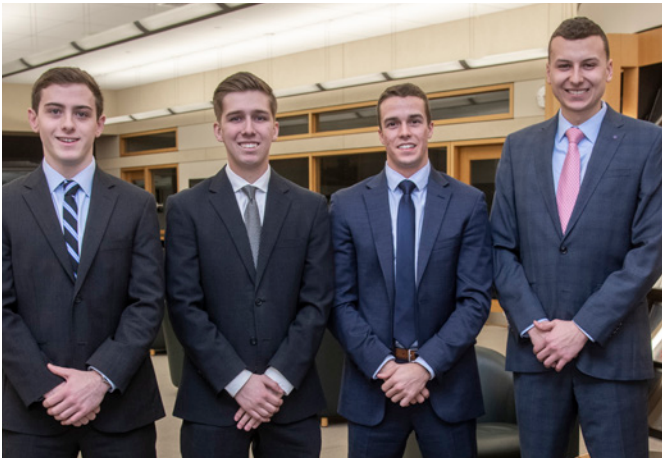
tariffs, and the trade war, as well as the ISM Manufacturing PMI. Through the fall semester, the portfolio managers wanted to gain exposure to a service company due to a falling manufacturing PMI as well as the lingering trade war between the U.S. and China, which adversely affected steel prices. The fund had no exposure to the services sub industry, which translated to an underweight position in services relative to our benchmark.

TABLE 24: TRANSACTION HISTORY FOR 2019

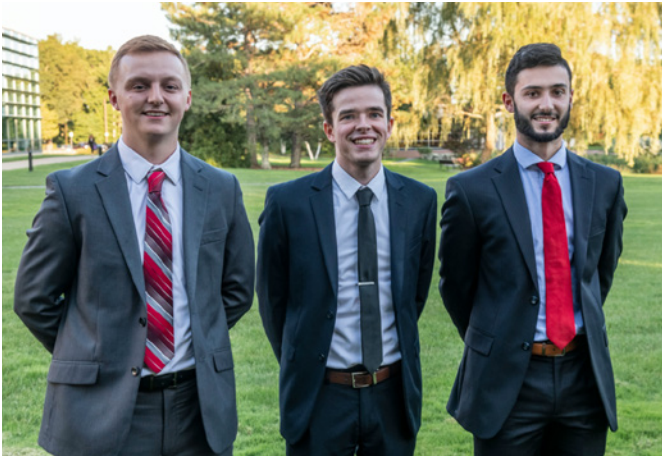
Date	Ticker	Shares	Price	Value
3/19/2018	XAR	-76	\$92.3058	\$7,015.24
3/19/2018	UNP	-30	\$161.9807	\$4,859.42
3/19/2018	UTX	96	\$127.6457	\$12,253.99
10/22/2018	HON	-73	\$169.0266	\$12,338.94
10/22/2018	WM	105	\$117.5900	\$12,346.95
11/22/2018	GD	-30	\$182.7047	\$5,481.14
11/22/2018	SNA	-100	\$157.9591	\$15,795.91
11/22/2018	XAR	192	\$110.4353	\$21,203.58

TABLE 26: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2018	\$108,363.81
+ Buys and Transfers In	\$45,804.52
-Sells and Transfers Out	\$45,490.65
+/- Performance	\$26,591.05
Value as of 12/31/2019	\$135,268.73



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Matthew Plaziak, Tyler Lord, Nicholas Pietrantozzi, Mark Gravina



FALL 2019 PORTFOLIO MANAGERS
(L-R): Nathan Kriplin, Austin Bertrand, Matthew Early

INDIVIDUAL EQUITY SPOTLIGHT

Waste Management (NYSE: WM)

We pitched Waste Management and added it to the portfolio on October 22nd, 2019. We purchased 105 shares at a price of \$117.59. In order to fund this trade, we sold 73 shares of Honeywell at \$169.02. Waste Management specializes in waste removal for residential, commercial, and municipal customers. It caters to every stage in the waste removal process from collection to disposal.

The stock was attractive because of high operating margins, large market share, low ESG risk relative to peers, and the need to gain further exposure into commercial services. We felt the need to gain exposure to services, as it was beginning to outperform other sub industries.

Our valuation work indicated that the stock had upside potential, and we set a price target of \$129.43. This was based on our view that urbanization is currently on the rise as more millennials are choosing to live in cities, thus producing more waste. We also considered the recent acquisitions of Advanced Disposal Services and Petro Waste, which gives Waste Management a larger market share. Another attractive element of Waste Management is its diversified revenue streams (commercial, residential, industrial), which have historically proven to hold up well in economic downturns. Lastly, recycling and green tech are becoming more profitable and appealing to consumers, and Waste Management has established itself as an industry leader in this category.

At the end of December, we held 105 shares, for a total value of \$11,861.33 and this represented .80% of the overall portfolio.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Technology Sector ETF (XLK) returned 49.86% in 2019. Technology stocks performed well in 2019, after rebounding from a market selloff in Q4 of 2018. For the full year, the Technology Sector holdings in the portfolio underperformed the benchmark, with a return of 46.88%. The portfolio’s technology holdings did add positive security selection alpha in the fall semester of 56 basis points. Throughout the course of 2019, the Technology Sector held companies that produced outstanding returns. Most notably, our top-performing holdings were Fortinet and Apple, which returned 53.21% and 88.75% respectively. Nvidia was added to the portfolio during the fall semester, after it began to recover from large losses in Q4 of 2018. CSCO was our worst performing holding throughout the fall semester, with a return of 3.22% during the semester.

TABLE 27: TRANSACTION HISTORY FOR 2019

Date	Ticker	Shares	Price	Value
2/26/19	FTNT	-187	\$86.74	\$(16,221.81)
2/26/19	SWKS	-46	\$82.38	\$(3,789.64)
3/12/19	VMW	150	\$174.14	\$26,120.90
4/16/19	APPL	32	\$199.81	\$6,393.97
4/16/19	V	-19	\$160.03	\$(3,040.59)
4/16/19	PSCT	-225	\$85.35	\$(21,766.31)
4/16/19	XLK	-44	\$76.96	\$(3,386.28)
4/25/19	MSFT	170	\$129.77	\$22,060.75
4/25/19	CTSH	-94	\$72.76	\$(6,840.36)
5/6/19	CTSH	-144	\$59.06	\$(8,505.99)
5/6/19	MSFT	66	\$127.95	8,444.77
5/29/19	VMW	-40	\$191.41	\$(7,656.49)
10/22/19	NVDA	100	\$196.93	\$19,930.00
10/22/19	XLK	-122	\$81.21	\$(9,906.62)
11/21/19	MSFT	51	\$149.35	\$7,616.85

TABLE 28: RETURN AND ALPHA CONTRIBUTION

Academic Term	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2019	2.99%	-0.28%
Summer 2019	1.51%	-0.70%
Fall 2019	3.92%	0.56%
Year	9.31%	-0.39%

Technology was given a neutral sector allocation target by the macro committee, which left our sector team the responsibility of allocating \$23,000 to meet our target allocation. We made a number of adjustments within our sector with the intent to use cash and reach our compliance target.

TABLE 29: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2018	\$234,626.60
+ Buys and Transfers In	\$82,950.39
-Sells and Transfers Out	\$71,207.47
+/- Performance	\$102,324.22
Value as of 12/31/2019	\$348,693.74



SPRING 2019 PORTFOLIO MANAGERS
(L-R): Christopher Rollins, Bailey Medeiros, Christopher Jenkins, Kushagra Sachdeva



FALL 2019 PORTFOLIO MANAGERS
(L-R): Benjamin Lewis, Matthew Ferrugiari, Joseph Goncalves

INDIVIDUAL EQUITY SPOTLIGHT

Nvidia Corp. (NASDAQ: NVDA)

The technology team pitched Nvidia Corp. on October 22nd, 2019. We purchased 100 shares at a price of \$196.93. After examining our sector’s holdings, it was apparent that we were underweight in semiconductor companies, while being overweight in hardware and software. In order to offset this dynamic, we screened for semiconductor companies, which led us to Nvidia. Nvidia’s primary business is the design and manufacturing of computer graphics processors, chipsets, and related multimedia software. The Santa Clara, CA based company is best known for its manufacturing of top of the line graphic processing units.

The security was attractive to our team because it was trading at a relatively low historic valuation, while offering exposure to the semiconductor sub-industry. At the time, phase one of the trade deal between the US and China was in the final stages, which helped our decision and the future business prospects for this company. In addition, Nvidia also has strong ESG scores, solid financials, and future growth opportunities.

Our valuation work indicated that Nvidia had upside potential, which led us to a target price of \$230.91. This was based on the view that revenue growth over the past five years was 161.67%, and we believed that this trend would continue. Also, Nvidia had one of the lowest debt to equity ratios out of any semiconductor company at 21.28. At the end of December, we held 100 shares of Nvidia, for a total market value of \$23,530.00. This stock represents 1.46% of the total equity portfolio. The technology team expects an upside from Nvidia and we are excited to see what the future holds.

FACULTY LEADERSHIP

ASLI ASCIOGLU, Ph.D.

Professor of Finance, Coordinator for the Financial Markets Center and the Archway Fund



Professor Asli Ascioğlu is currently the Finance Department Chair at Bryant. She has overseen the C.V. Starr Financial Markets Center educational trading room and the Archway Investment Fund (AIF) Program since fall 2015. Ascioğlu started at Bryant University in 2000. She teaches the Archway Equity Portfolio Management course as well as the Microfinance course. In the past, she taught courses in investments, trading, corporate finance, and social finance at both the undergraduate and graduate levels, and taught in the Ph.D. program at Bogazici University in Istanbul, Turkey. She has given numerous lectures and workshops around the world, including the Executive MBA Program at Bogazici University and at Universidad del Pacifico in Lima, Peru. Ascioğlu is a member of the American Finance Association, Eastern Finance Association, Financial Management Association, and the Southern Finance Association. She received her Doctorate degree from the University of Memphis. Ascioğlu received her Master’s degree from Texas Tech University and her Bachelor’s degree from Middle East Technical University in Ankara, Turkey.

KEVIN MALONEY, Ph.D.

Executive in Residence



Professor Kevin Maloney joined Bryant University in 2017 as an Executive in Residence and Lecturer in the Finance Department. He currently teaches the Debt Securities, Derivatives, and Investing course and Archway Fixed Income Portfolio Management, in addition to co-teaching the Archway Equity Portfolio Management course. Maloney was a Senior Managing Director at Gottex Fund Management from 2003 to 2016, where he moved from Head of Research to Head of Risk Management and then to Co-Chief Investment Officer. Previously, he was a Managing Director at Putnam Investments, taking on roles as Head of Fixed Income Quantitative Research, Head of Financial Engineering, and Head of Product Design. Maloney started his career in academia as a professor of Finance and Economics at the Tuck School of Business at Dartmouth College from 1983 to 1995. He was also a visiting assistant professor at the Wharton School of Business at the University of Pennsylvania. Maloney received his Master’s and Doctorate degrees in Economics from Washington University, St. Louis. He received his Bachelor’s degree from Trinity College in Hartford, CT. He is currently Vice Chair of the Board of Trustees at Trinity College, where he chairs the Academic and Campus Affairs Committee and is a member of the Finance and Investment Committees.

CHRIS GOOLGASIAN, CFA, CPA, CAIA

Adjunct Professor of Finance



Professor Chris Goolgasian has been an Adjunct Professor in the Finance Department since 2004. Goolgasian teaches the Securities Analysis course within the Archway program. Previously, he has taught the Investments course at Bryant at the undergraduate level and within the University’s Executive Development Center program. At Wellington, Goolgasian is a Portfolio Manager for the Balanced Retirement Fund and Co-PM for Target Date portfolios. He is the Director of Climate Research on the Sustainable Investment Team. Previously, he was the Director of Investment Strategy and Manager of the Global Risk Team, and a member of the Multi-Strategy Investment Review Group. Before Joining Wellington in 2014, Goolgasian was the Head of Portfolio Management, Investment Solutions at State Street Global Advisors. He previously worked at Fidelity Investments and Pyramis Global Advisors. Goolgasian received a Bachelor’s Degree and MBA in Accounting and Finance respectively from Bryant University. He holds CFA, CPA and CAIA professional designations.

JOHN FELLINGHAM, CFA

Adjunct Professor of Finance



Professor John Fellingham is a Lecturer within the Finance Department, who began teaching in the spring of 2018. He co-taught the Archway Equity Portfolio Management course in the spring of 2019. He also teaches Financial Institutions and Markets, Investments, and Financial Management. His previous academic experience includes serving as an adjunct professor at Providence College, Roger Williams University, University of Rhode Island, and Johnson & Wales at various times since 2010. He has experience teaching undergraduate- and graduate-level courses in Financial Management, Management Science, Investments, and Portfolio Management. Previously, Fellingham was an Equity Analyst and Portfolio Manager at The Providence Group from 1999-2006. He also has worked as a Foreign Exchange Trader at Commerzbank NY. Fellingham received a Bachelor’s Degree in Mathematics from Stony Brook University and an MBA in Finance from Fordham University. He also holds the Chartered Finance Analyst designation.

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EVENTS AND GUEST SPEAKERS

January/February 2019

CFA Research Challenge: A 4 person team of Archway students competed in the CFA Research Challenge sponsored the Hartford and Providence chapters of the CFA Society. While the team did not make the finals, they did learn valuable lessons about how to be a professional stock analyst analyzing a real company, writing a research report, and making a recommendation.

February 14, 2019

Bobby Jamarillo, MSCI, presented the MSCI ESG rating system and introduced the concept of ESG momentum to the class.

March 28 – 30, 2019

G.A.M.E. Forum: A group of 6 Archway students participated in the G.A.M.E. forum. This 3 day event in New York City brought together students and faculty from around the world who participate in student-managed funds. Speeches and panel sessions featuring well-known industry professionals were interwoven with presentations by student portfolio management teams, including the Bryant Archway students.

March 22, 2019

Financial Services Forum: A group of Archway students presented to Bryant faculty, administration, alumni and guests at the luncheon meeting during the annual Financial Services Forum. During the morning, students heard from alumni working in the financial services field as part of two panel discussions. **Deborah Kuenstner,** Chief Investment Officer for the \$2 billion-plus Wellesley College endowment, was the keynote speaker who was interviewed by Bryant student Savannah Miles.

April 4, 2019

Anna Bulkovshteyn, US Head of Equity Risk at Columbia, Threadneedle, discussed the use of risk models in portfolio management, and presented a risk analysis of the Archway Equity Portfolio.

May 2, 2019

Spring Term Archway Final Presentation: The portfolio managers for the Equity and Fixed Income portfolios during the Spring semester presented to a group of students, faculty, alumni, and guests. They reviewed economic and financial market developments, and the portfolio management and trading decisions made in the fund during the term. They highlighted the performance of the fund versus its benchmark, and used attribution analysis to identify the sources of positive and negative excess returns in the portfolio.

September 24, 2019

Brian Nick, Chief Investment Strategist at Nuveen, discussed his firm’s view on the macroeconomic outlook and top-down strategy allocation.

October 24, 2019

William De Roche, Chief Investment Officer at AGF Investment, discussed quantitative portfolio management and factor investing strategies.

November 7, 2019

Rich Thompson, Portfolio Manager at Fidelity Investments, simulated the process that research analysts follow to interview management of companies and develop their investment thesis through a role playing exercise involving an actual company.

November 14, 2019

A panel of recent alumni of the Archway program (**Nicholas Zacchilli, Sean O’Connell, Melissa Brigante, A. J. Levine, and James Poulakidas**) provided advice and guidance on the job search process, and how to navigate the early career progression.

December 12, 2019

Fall Term Archway Final Presentation: The portfolio managers for the Equity and Fixed Income portfolios during the fall semester presented to a group of students, faculty, alumni, and guests. As in the spring semester, the presentation reviewed market developments, portfolio decisions, and performance.



EQUITY PORTFOLIO HOLDINGS

TABLE 30: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
Apple Inc	AAPL	Information Technology	\$293.65	218.00	\$64,015.70	4.18%
Abbvie Inc Com	ABBV	Health Care	\$88.54	108.00	\$9,562.32	0.62%
Amazon Inc	AMZN	Consumer Discretionary	\$1,847.84	15.00	\$27,717.60	1.81%
Anthem Inc Com	ANTM	Health Care	\$302.03	28.00	\$8,456.84	0.55%
Alibaba Group Hldg Ltd Sponsored Ads	BABA	Consumer Discretionary	\$212.10	100.00	\$21,210.00	1.38%
Bank of America Corp	BAC	Financials	\$35.22	975.00	\$34,339.50	2.24%
Berkshire Hathaway Class B	BRK/B	Financials	\$226.50	120.00	\$27,180.00	1.77%
Anheuser-Busch Inbev Sa/Nv	BUD	Consumer Staples	\$82.04	193.00	\$15,833.72	1.03%
Comcast Corp New Cl A	CMCSA	Communication Services	\$44.97	480.00	\$21,585.60	1.41%
Capital One Financial	COF	Financials	\$102.91	230.00	\$23,669.30	1.54%
Cisco Sys Inc Com	CSCO	Information Technology	\$47.96	570.00	\$27,337.20	1.78%
Cognizant Tech Solutions Corp	CTSH	Information Technology	\$62.02	172.00	\$10,667.44	0.70%
CVS Health Corp Com	CVS	Health Care	\$74.29	380.00	\$28,230.20	1.84%
Dominion Energy	D	Utilities	\$82.82	100.00	\$8,282.00	0.54%
Quest Diagnostics	DGX	Health Care	\$106.79	150.00	\$16,018.50	1.05%
Disney Walt Co	DIS	Communication Services	\$144.63	247.00	\$35,723.61	2.33%
Eog Resources Inc	EOG	Energy	\$83.76	140.00	\$11,726.40	0.77%
Exelon Corp Com Npv	EXC	Utilities	\$45.59	300.00	\$13,677.00	0.89%
Fortinet Inc Com	FTNT	Information Technology	\$106.76	223.00	\$23,807.48	1.55%
General Dynamics Crp	GD	Industrials	\$176.35	50.00	\$8,817.50	0.58%
Gilead Sciences Inc	GILD	Health Care	\$64.98	148.00	\$9,617.04	0.63%
Alphabet Inc Cap Stk Cl A	GOOGL	Communication Services	\$1,339.39	32.00	\$42,860.48	2.80%
Graphic Packaging Hldg Co Com	GPK	Materials	\$16.65	180.00	\$2,997.00	0.20%
Hasbro Inc	HAS	Consumer Discretionary	\$105.61	155.00	\$16,369.55	1.07%
Honeywell Intl Inc	HON	Industrials	\$177.00	70.00	\$12,390.00	0.81%
Jpmorgan Chase & Co	JPM	Financials	\$139.40	245.00	\$34,153.00	2.23%
Lululemon Athletica Inc	LULU	Consumer Discretionary	\$231.67	57.00	\$13,205.19	0.86%
Southwest Airlns Co	LUV	Industrials	\$53.98	270.00	\$14,574.60	0.95%
Medtronic Plc	MDT	Health Care	\$113.45	205.00	\$23,257.25	1.52%
Altria Group Inc	MO	Consumer Staples	\$49.91	375.91	\$18,761.62	1.20%
Miscrosoft Corp Inc	MSFT	Information Technology	\$157.70	287.00	\$45,259.90	2.95%
Minerals Tech Inc	MTX	Materials	\$57.63	20.00	\$1,152.60	0.08%
Nextera Energy Inc Com	NEE	Utilities	\$242.16	76.00	\$18,404.16	1.20%
Nvidia Corp	NVDA	Information Technology	\$235.30	100.00	\$23,530.00	1.54%
Procter and Gamble Co Com	PG	Consumer Staples	\$124.90	112.00	\$13,988.80	0.91%
Prologis	PLD	Real Estate	\$89.14	200.00	\$17,828.00	1.16%
Snap-On Inc	SNA	Industrials	\$169.40	0.00	\$-	0.00%
Skyworks Solutions Inc Com	SWKS	Information Technology	\$120.88	159.00	\$19,219.92	1.25%
AT&T Inc Com	T	Communication Services	\$39.08	390.00	\$15,241.20	0.99%
TJX Cos Inc New Com	TJX	Consumer Discretionary	\$61.06	440.00	\$26,866.40	1.75%
Thermo Fisher Scientific Inc	TMO	Health Care	\$324.87	24.00	\$7,796.88	0.51%
Tyson Foods Inc	TSN	Consumer Staples	\$91.04	167.00	\$15,203.68	0.99%

(continued on next page)

EQUITY PORTFOLIO HOLDINGS (continued from previous page)

TABLE 30 CONTINUED: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
Union Pacific Corp	UNP	Industrials	\$180.79	90.00	\$16,271.10	1.06%
United Technologies Corp Com	UTX	Industrials	\$149.76	96.00	\$14,376.96	0.94%
Visa Inc Com Cl A	V	Information Technology	\$187.90	341.00	\$64,073.90	4.18%
Valero Energy Corp	VLO	Energy	\$93.65	118.00	\$11,050.70	0.72%
Vmware Inc Cl A	VMW	Information Technology	\$151.79	110.00	\$16,696.90	1.09%
Verizon	VZ	Communication Services	\$61.40	280.00	\$17,192.00	1.12%
Waste Management	WM	Industrials	\$113.96	105.00	\$11,965.80	0.78%
Walmart	WMT	Consumer Staples	\$118.84	200.00	\$23,768.00	1.55%
Williams Cos Inc	WMB	Energy	\$23.72	584.00	\$13,852.48	0.90%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares Tr U.S. Med Dvc ETF	IHI	Health Care	\$264.32	150.00	\$39,648.00	2.59%
SPDR Ser Tr S&P Ins ETF	KIE	Financials	\$35.43	825.00	\$29,229.75	1.91%
SPDR Ser Tr S&P Regl Bkg ETF	KRE	Financials	\$58.25	200.00	\$11,650.00	0.76%
Invesco Exchnng Traded Fd Tr li S&P Smlcp Stap	PSCC	Consumer Staples	\$79.69	131.00	\$10,439.39	0.68%
Invesco Exchnng Traded Fd Tr li S&P Smlcp Finl	PSCF	Financials	\$56.54	304.00	\$17,188.16	1.12%
Vaneck Vectors ETF Tr Global Alter ETF	SMOG	Energy	\$75.82	120.00	\$9,098.11	0.59%
SPDR S&P 500 ETF Trust Unit Ser 1 S&P	SPY	SPY	\$321.86	0.00	\$-	0.00%
Invesco Exchnng Traded Fd Tr li Solar ETF	TAN	Energy	\$30.80	335.00	\$10,318.00	0.67%
iShares Tr Gl Timb Fore ETF	WOOD	Materials	\$67.00	105.00	\$7,035.00	0.46%
SPDR Series Trust S&P Aerospace & Defense ETF	XAR	Industrials	\$109.11	351.00	\$38,297.61	2.50%
Select Sector SPDR Tr Shs Ben Int Materials	XLB	Materials	\$61.42	245.00	\$15,047.90	0.98%
Select Sector SPDR Tr Communication	XLC	Communication Services	\$53.63	422.00	\$22,631.86	1.48%
Select Sector SPDR Tr Energy	XLE	Energy	\$60.04	244.00	\$14,649.76	0.96%
Select Sector SPDR Tr Financials	XLF	Financials	\$30.78	210.00	\$6,463.80	0.42%
Sector SPDR Tr Shs Ben Int Industrial	XLI	Industrials	\$81.47	228.00	\$18,575.16	1.21%
Sector SPDR Tr Shs Ben Int Technology	XLK	Information Technology	\$91.67	590.00	\$54,085.30	3.53%
Sector SPDR Tr Shs Ben Int Consumer Staples	XLP	Consumer Staples	\$62.98	521.00	\$32,812.58	2.14%
Select Sector SPDR Tr RI Est Sel Sec	XLRE	Real Estate	\$38.67	675.00	\$26,102.25	1.70%
Sector SPDR Tr Shs Ben Int Utilities	XLU	Utilities	\$64.62	421.00	\$27,205.02	1.78%
Select Sector SPDR Tr Health Care	XLV	Health Care	\$101.86	418.00	\$42,577.48	2.78%
Select Sector SPDR Tr Consumer Discretionary	XLY	Consumer Discretionary	\$125.42	250.00	\$31,355.00	2.05%
SPDR Ser Tr S&P Pharmaceuticals ETF	XPH	Health Care	\$45.67	552.00	\$25,209.84	1.64%

CASH

Fidelity Government Cash Reserves	FDRXX	Cash	\$1.00	24593.02	\$24,593.02	1.53%
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FIXED INCOME PORTFOLIO HOLDINGS

TABLE 31: INDIVIDUAL BONDS

Name	CUSIP	Sector	Price	Shares	Value	Weight
US Treasury 3.125% 11/15/2028	9128285M8	Treasury	111.35	51000	5679021.635	10.53%
US Treasury 2.75% 02/28/2025	9128283Z1	Treasury	106.49	49000	5217894.231	9.68%
US Treasury 1.75% 11/30/2021	912828U65	Treasury	100.54	25000	2513452.549	4.66%
US Treasury 2.375% 01/31/2023	9128283U2	Treasury	103.45	23000	2379320.313	4.41%
US Treasury 1.75% 05/31/2022	912828XR6	Treasury	100.66	15000	1509887.935	2.80%
US Treasury 1.375% 01/31/2021	912828N89	Treasury	100.41	11000	1104494.905	2.05%
FFCB 2.37% 2/5/2024	3133EH5S8	Agency	103.41	10000	1034085	1.92%
US Treasury 2.25% 12/31/2023	912828V23	Treasury	102.57	10000	1025738.324	1.90%
FHLB 2.375% 06/10/2022	3130A5P45	Agency	102.03	10000	1020340.972	1.89%
US Treasury 1.75% 01/31/2023	912828P38	Treasury	101.32	10000	1013240.489	1.88%
FFCB 1.9% 5/10/2022	3133EF6S1	Agency	100.32	0	0	0.00%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	Corporate	\$30.88	2705.977	\$83,560.57	15.50%
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	Corporate	\$35.45	1742.369	\$61,766.98	11.46%
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	Corporate	\$58.39	937.604	\$54,746.70	10.16%
iShares 3-7 Year Treasury ETF	IEI	Treasury	\$126.31	410.425	\$51,840.78	9.62%
iShares 1-3 Year Treasury ETF	SHY	Treasury	\$84.74	350.729	\$29,720.78	5.51%
iShares MBS ETF	MBB	Mortgage	\$108.44	200.525	\$21,744.93	4.03%
iShares 7-10 Year Treasury ETF	IEF	Treasury	\$111.39	47.937	\$5,339.70	0.99%
iShares 7-10 Year Treasury ETF	XLV	Treasury	\$104.2000	205.112	\$21,372.67	4.25%

CASH

Fidelity Government Money Market	SPAXX	Cash	\$1.00	5931.040	\$5,931.04	1.00%
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ARCHWAY INVESTMENT FUND

1150 Douglas Pike
Smithfield, RI 02917-1284

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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.