

The Archway Investment Fund Bryant University

Annual Report 2020



The Archway Investment Fund

Bryant University

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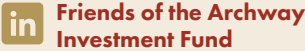


ACKNOWLEDGEMENTS

The production of this report was truly a team effort. We would like to thank Archway students Michael Alfieri and Zachary Babineau for writing a number of sections of the report. We would also like to thank Cecilia Cooper, Stephen Kostrzewa, and Jennifer Zevon for their editorial and graphic design efforts. Thanks to Professors Chris Goolgasian and John Fellingham for teaching the Security Analyst course in the spring and fall terms, respectively. Finally, thanks go to all of the student portfolio managers for the Archway Equity and Archway Fixed Income portfolios during 2020. The COVID-19 pandemic presented a number of challenges, including the transition to virtual learning in the spring term, and a hybrid learning model for the fall term. That is difficult enough for a normal course, but in this case the students also dealt with extremely complex health, economic, and financial market developments that were truly unprecedented in their impact on investment portfolios. We are enormously proud of their efforts, and of the excellent investment performance they delivered in the two portfolios in 2020.

Professors Asli Ascioglu and Kevin Maloney

aif.bryant.edu



ARCHWAY INVESTMENT FUND OVERVIEW

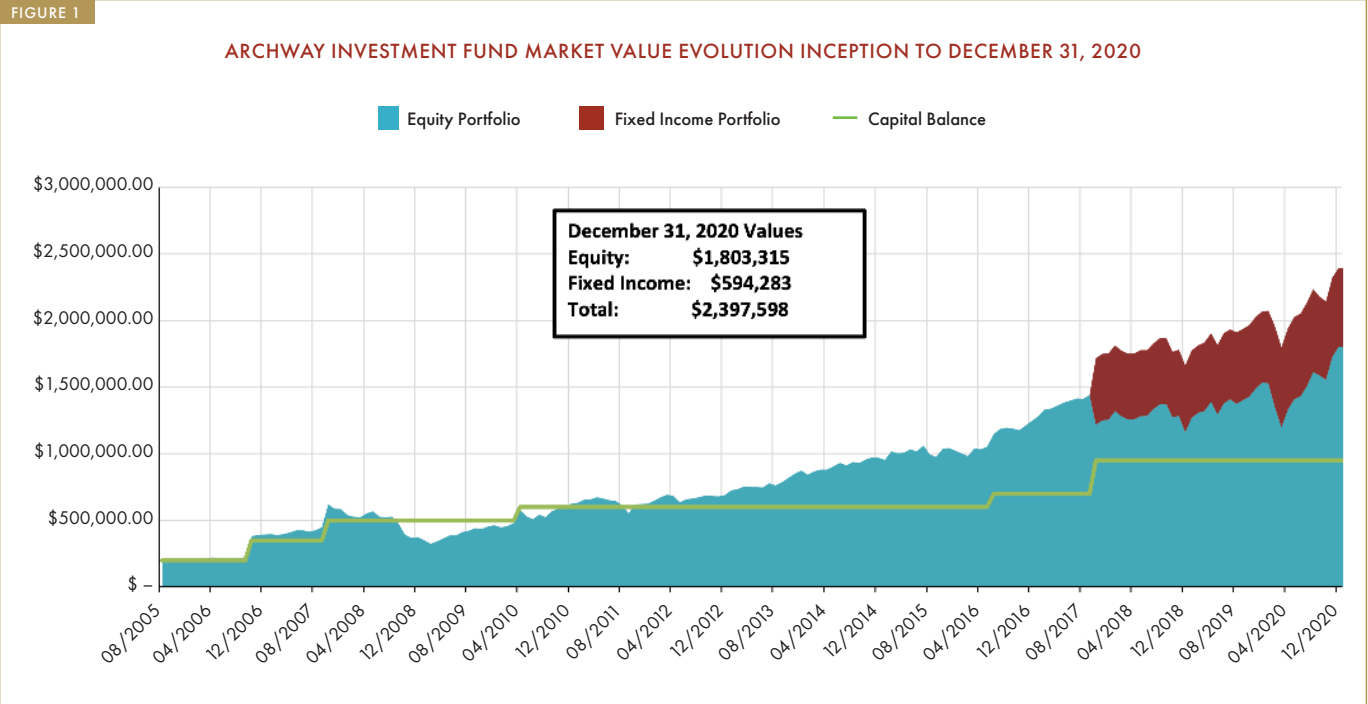
The Archway Investment Fund (AIF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio by combining investment principles taught in the Finance Department curriculum with the skills and processes employed by practicing investment professionals.

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 with a combined value of \$2,397,597 as of December 31, 2020. The fixed income portfolio was funded in October 2017 with \$250,000 from the equity portfolio and \$250,000 contributed by Bryant. On December 31, 2020, the equity portfolio was valued at \$1,803,315 and the fixed income portfolio was valued at \$594,283. **Figure 1** below 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 \$1,447,597 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 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 and risk constraints 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 also given operational responsibilities for the other key functions performed in an asset management organization, as a member of a committee. These committees cover Risk and Compliance, Reporting, Publicity and Social Media, Macroeconomics, and Environmental, Social,



FIGURE 1



and Governance (ESG). Each committee is responsible for specific deliverables throughout the term.

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 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 supporters of the University and of the AIF, and they provide career advice, mentoring, and employment opportunities to current Archway students. Graduates from the Archway program are also active participants in the annual Financial Services Forum, where financial experts share their views and experience with current students and alumni.

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

A decade-long economic expansion ended with the onset of COVID-19 in 2020, causing global economic growth to contract sharply. The year began with a strong labor market and healthy consumer spending before the world went into lockdown by the end of March. Supply chains were stressed as the demand for necessity goods outpaced the supply on store shelves. GDP fell 31.4% in the 2nd quarter of 2020 before beginning a sharp rebound in the second half of the year. The unemployment rate remains at an elevated level of 6.7% as of November, down from 14.7% at the escalation of the pandemic. Initial unemployment claims are beginning to trend upwards again after recovering from their April peak and the labor force participation rate has declined from 2019 levels. Consumer spending weakened, and inflation remains low despite the volatility experienced in mid-2020. COVID-19 impacted each part of the economy differently. The story of the COVID-19 induced recession is one unlike any other. Industries such as Airlines, Oil & Gas Drilling, Restaurants, Hospitality, and Leisure Facilities were severely impacted, while Technology, Chemicals, Health Care and Residential Real Estate have grown rapidly in 2020.

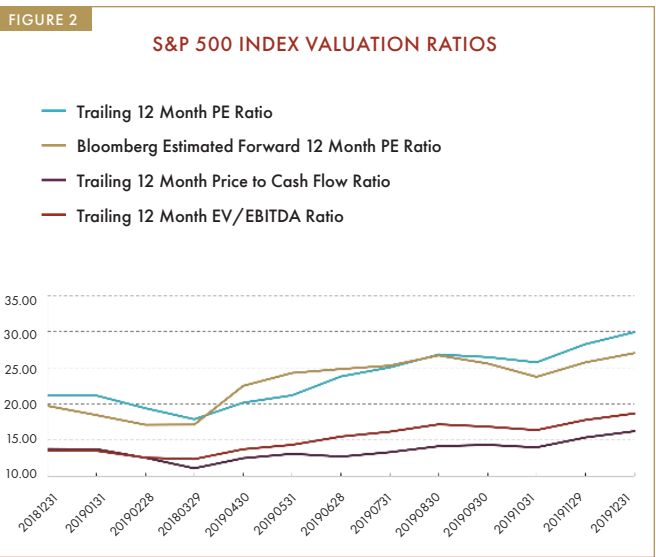
The Federal Reserve cut the Target Federal Funds Rate by 0.50% in an emergency meeting on March 3rd. Just 12 days later, the Federal Reserve cut the target range another 0.75%, bringing it to the 0% – 0.25% that is currently still in place. The Federal Reserve also established various emergency lending facilities to improve financial market liquidity, as shown in **Table 1**.

TABLE 1: FEDERAL RESERVE LENDING FACILITIES

| Program | Funding Target |
|--|--|
| Primary Dealer Credit Facility | Primary Dealers |
| Commercial Paper Funding Facility | Issuers of 3-month U.S. Commercial Paper |
| Money Market Mutual Fund Liquidity Facility | Institutions that buy assets for money market funds |
| Main Street Lending Program | Small and mid-sized businesses |
| Term Asset-Backed Securities Loan Facility | Issuers of securities backed by consumer and small business loans |
| Primary and Secondary Market Corporate Credit Facilities | Issuers of new corporate bonds and loans Outstanding corporate bonds, ETFs bonds, and market index corporate bond portfolios |
| Paycheck Protection Program Liquidity Facility | Paycheck Protection Program Lenders |
| Municipal Liquidity Facility | U.S. States and Localities |
| <i>Published by the St. Louis Federal Reserve</i> | |

The actions taken by the Federal Reserve boosted equities after they had fallen into the fastest bear market in history. After a flat January, the selloff in equities accelerated in February as COVID-19 cases spiked in China and Europe. By the end of February, the first COVID-19 case was identified in the United States, which fueled a sell-off across all sectors. The bear market continued in March, impacting Energy, Financials, and Industrials significantly. After the Federal Reserve’s responsive policy actions, equities began a sharp rebound in April that extended throughout the rest of the year with short periods of volatility in September and October due to rising COVID-19 cases and the presidential election. As shown in **Table 2** below, the S&P 500 increased over 18% for all of 2020 with most of the return contribution coming from Information Technology, Consumer Discretionary, Communication Services, and Materials offsetting losses in Energy, Real Estate, and Financials.

Valuation ratios climbed substantially after the equity market reached its bottom in March as equity prices increased and earnings growth remained muted from the pandemic. Optimism about a recovering economy surfaced in Q3 from strong retail sales and declining initial jobless claims, which improved expectations for earnings growth. The “online economy” ultimately powered equities to be richly priced by the end of the year as shown in **Figure 2**. Earnings growth matching expectations is a critical factor for 2021 as the vaccine rollout begins.



continued on next page

TABLE 2: EQUITY SECTOR RETURNS 2020

| | 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 |
| 20200131 | -0.08% | 0.32% | -10.99% | -2.66% | -2.67% | -0.44% | 3.99% | -6.17% | 1.45% | 0.52% | 6.75% | -0.04% |
| 20200228 | -7.57% | -8.21% | -15.29% | -11.25% | -6.59% | -9.90% | -7.30% | -8.52% | -6.22% | -5.84% | -9.86% | -7.92% |
| 20200331 | -14.91% | -5.51% | -34.27% | -20.99% | -3.86% | -18.60% | -8.57% | -13.97% | -15.07% | -12.06% | -9.95% | -12.46% |
| 20200430 | 18.88% | 6.96% | 30.76% | 9.46% | 12.59% | 8.81% | 13.74% | 15.19% | 9.42% | 13.65% | 3.34% | 12.70% |
| 20200531 | 6.51% | 1.66% | 2.00% | 2.72% | 3.29% | 5.39% | 7.18% | 6.88% | 2.15% | 7.44% | 4.24% | 4.76% |
| 20200630 | 3.07% | -0.22% | -1.10% | -0.52% | -2.44% | 1.97% | 6.94% | 2.18% | 1.24% | 0.24% | -4.68% | 1.78% |
| 20200731 | 7.27% | 6.92% | -4.81% | 3.85% | 5.46% | 4.41% | 5.68% | 7.12% | 4.17% | 7.57% | 7.80% | 5.89% |
| 20200831 | 9.55% | 4.59% | -1.05% | 4.29% | 2.59% | 8.48% | 11.88% | 4.36% | -0.03% | 8.83% | -2.60% | 6.98% |
| 20200930 | -1.86% | -1.67% | -14.56% | -3.41% | -2.17% | -0.67% | -5.34% | 1.52% | -2.10% | -5.90% | 1.09% | -3.74% |
| 20201031 | -2.73% | -2.87% | -4.11% | -0.87% | -3.62% | -1.44% | -5.00% | -0.72% | -3.18% | -0.34% | 5.05% | -2.49% |
| 20201130 | 10.00% | 7.47% | 27.99% | 16.85% | 7.95% | 16.03% | 11.38% | 12.36% | 6.88% | 10.47% | 0.74% | 10.88% |
| 20201231 | 2.43% | 1.66% | 4.51% | 6.30% | 3.80% | 1.01% | 5.54% | 2.48% | 1.47% | 3.35% | 0.63% | 3.71% |
| Full Year | 29.63% | 10.15% | -32.51% | -1.67% | 13.34% | 10.96% | 43.61% | 20.52% | -2.11% | 26.91% | 0.57% | 18.37% |

(Data for all charts sourced from Bloomberg)

ECONOMIC AND FINANCIAL MARKET REVIEW

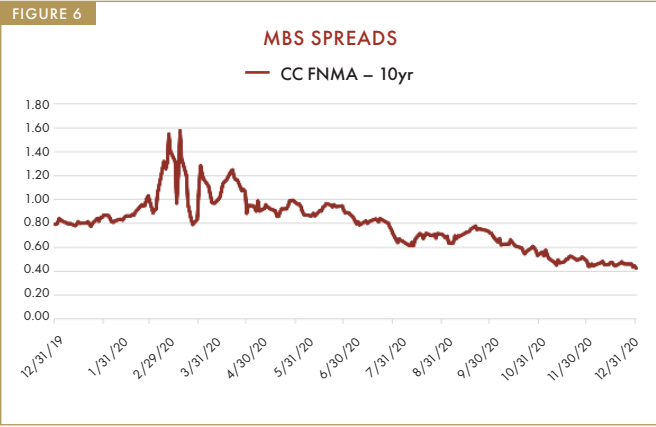
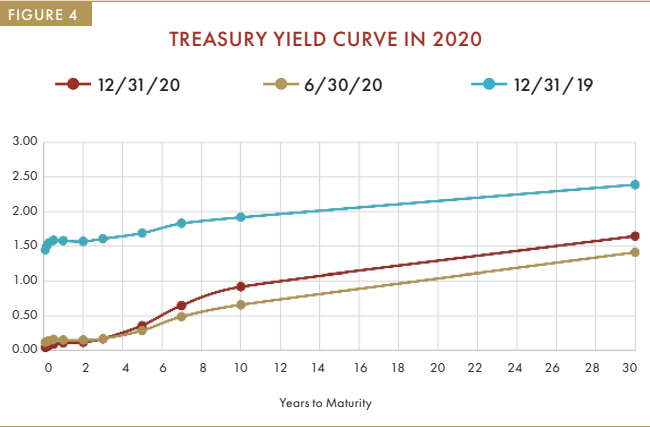
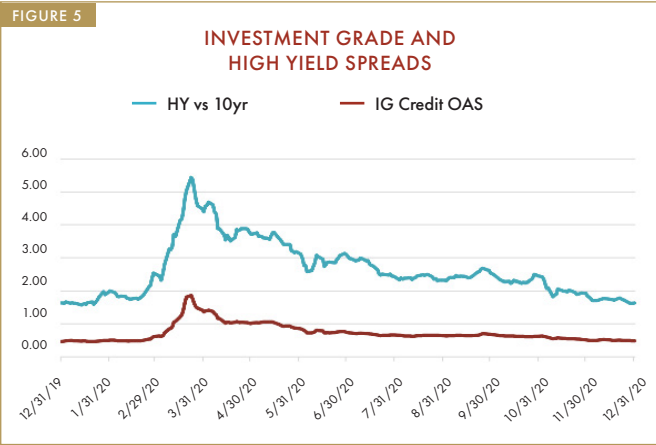
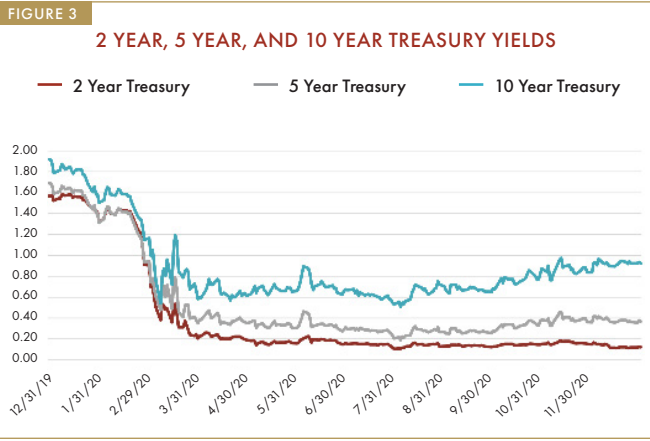
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The bond market generated strong performance as interest rates fell after the Federal Reserve slashed the Target Federal Funds Rate, pushing up bond prices. After the sharp drop in interest rates during the first quarter, yields began to increase during the remainder of 2020 as fiscal stimulus and vaccine hopes led to improving economic forecasts as shown in **Figure 3**. This led to higher inflation expectations and a steeper yield curve, as shown in **Figure 4**.

Credit spreads widened in March and April as default risk and liquidity risk premiums increased. The Federal Reserve’s support in the secondary market reduced spreads to pre-pandemic levels. There were record levels of investment-grade bond issuance of nearly \$1.7 trillion, where 40% of the activity composed of refinancing activities. High-yield bond issuance

topped \$400 billion with 68% of the proceeds used for refinancing. Investors sought out higher-risk securities to enhance returns in the low interest rate environment, which led to spread compression, as shown in **Figures 5 and 6**.

Despite higher levels of equity and interest rate volatility, U.S. equity indices ended 2020 near record highs and fixed income spreads ended near record lows. Hopes for economic normalization after a vaccine rollout, and fiscal support to bridge the timing gap, together with the extraordinary Federal Reserve actions, have supported equity and credit markets. As we move into 2021, markets are likely to focus more closely on the ability of various industries and individual companies to prosper in the post-pandemic environment.



(Data for all charts sourced from Bloomberg)



ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

The Archway Equity Portfolio returned 19.74% in 2020, and outperformed its benchmark, the SPDR S&P 500 Index ETF (SPY), by 1.46%. The portfolio had a positive excess return during both the spring and fall semesters, while it lagged during the summer. Since its inception, the annualized return of the portfolio is 9.90% versus the benchmark return of 9.75%. The Archway Equity Portfolio has had a slightly lower volatility than the benchmark and an empirical beta close to 1 for the past 1, 3, and 5 years. Over its full track record, the Fund has an empirical beta of 0.94.

TABLE 4: 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 | 14.48% | 14.96% | 3.50% | -0.19 | 0.97 | 0.94 | -1.23% | 8.44 | 0.55 |
| 1-Year Trailing | 24.69% | 25.78% | 2.64% | 0.55 | 1.00 | 0.95 | 2.31% | 20.25 | 0.78 |
| 3-Year Trailing | 18.63% | 18.68% | 2.35% | -0.25 | 0.99 | 0.98 | -0.43% | 9.01 | 0.48 |
| 5-Year Trailing | 15.02% | 15.16% | 2.25% | -0.23 | 0.99 | 0.98 | -0.20% | 9.24 | 0.60 |

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) Health Care, (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 and incorporate their bottom-up assessment of their sectors. Then the class finalizes target weights for the sectors based on current and expected market conditions. As shown in Figure 7, the portfolio ended 2020 overweight in Consumer Staples, Energy, Financials, Health Care, and Information Technology, while it is underweight in Communication Services, Consumer Discretionary, Materials, Real Estate, and Utilities. The portfolio sector weight recommendations reflected concerns about how the COVID-19 pandemic and the uneven economic recovery were affecting different types of business.

The Energy, Materials, and Utilities Team made the largest contribution to the portfolio’s outperformance; its security selection alpha contribution was 1.78%. TAN (+233.95%), an ETF focused on solar energy, REGI (+162.78%), the equity of the Renewable Energy Group, and SMOG (+118.39%), an ETF focused on alternative energy, had three of the four highest returns among the portfolio holdings in 2020. Unfortunately, the collapse in energy prices during 2020 caused EOG Resources

TABLE 3: INVESTMENT PERFORMANCE

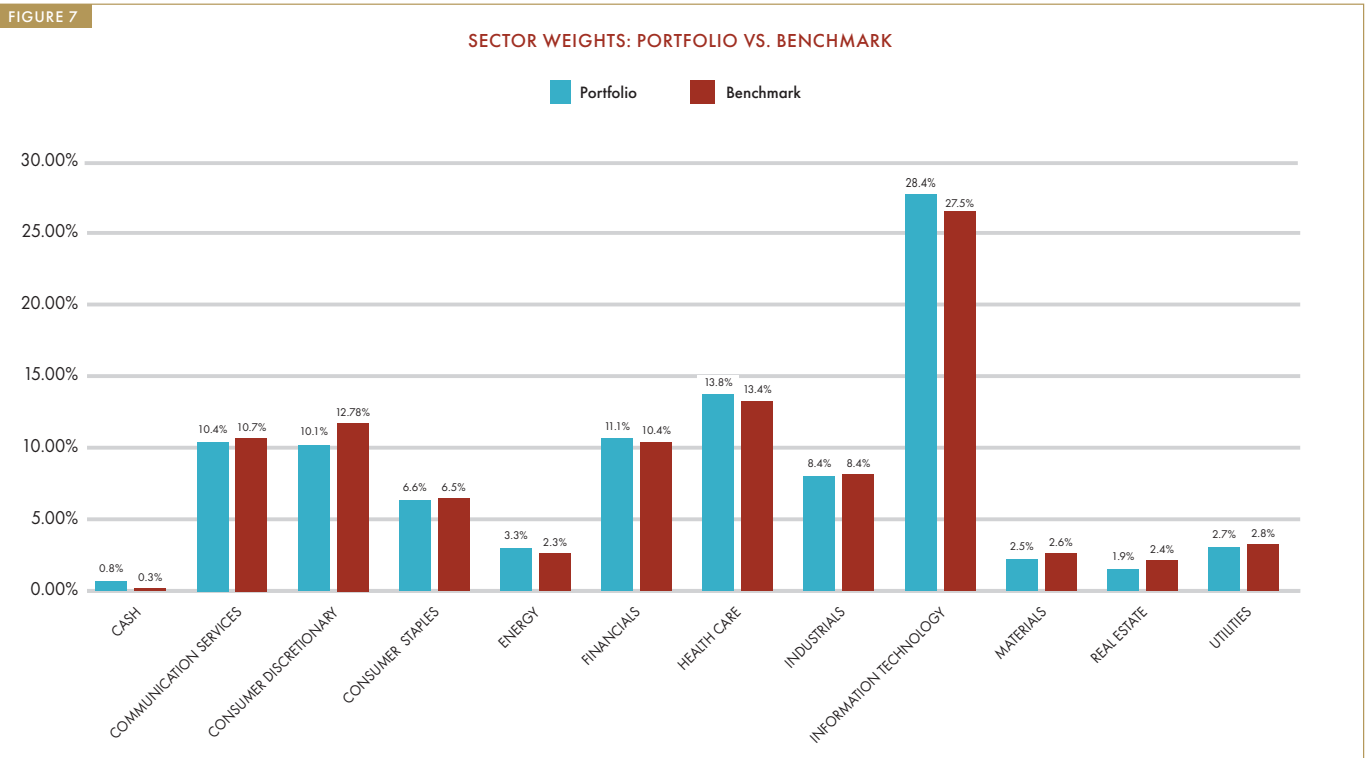
| Historical Returns through 12/31/2020 | Portfolio | Benchmark | Excess |
|---------------------------------------|-----------|-----------|--------|
| 1-Year Trailing Return | 19.74% | 18.28% | 1.46% |
| 3-Year Trailing Return (Annualized) | 13.41% | 13.99% | -0.58% |
| 5-Year Trailing Return (Annualized) | 14.58% | 15.09% | -0.51% |
| Since Inception Return (Annualized) | 9.09% | 9.75% | -0.66% |

TABLE 5: RETURN AND ALPHA CONTRIBUTION BY SECTOR TEAM

| Sector Team | Total Return Contribution | Security Selection Alpha Contributionz |
|------------------------------|---------------------------|--|
| Communication Services | 2.23% | -0.25% |
| Consumer | 2.58% | -1.00% |
| Energy, Materials, Utilities | 1.00% | 1.78% |
| Financials, Real Estate | 0.02% | 0.10% |
| Health Care | 2.06% | 0.21% |
| Industrials | 1.16% | 0.20% |
| Technology | 9.89% | -0.40% |
| Cash and Macro Trades | 0.10% | |
| Total | 19.03% | 0.64% |

(–38.63%), Valero (–35.60%), and the Energy sector ETF (–32.51%) to have the three lowest returns among the portfolio holdings in 2020.

Although the security selection alpha contribution from the Technology sector team was negative in 2020, that team produced the highest total return contribution for the year. NVIDIA (+122.30%) had the third highest return among portfolio holdings in 2020, while Apple (+82.31%) ranked fifth. The



Consumer sector team contributed a return of 2.58% to the portfolio in 2020, but it had the lowest security selection alpha contribution (–1.00%). Tyson (–27.33%) and Anheuser Busch (–13.91%) did poorly in 2020, while Amazon (+76.26%) and Lululemon (+50.23%) did very well. The Communication Services sector team contributed a return of 2.23% to the portfolio in 2020. They made the decision to add exposure to electronic gaming during the year, and the returns of both Take-Two Interactive (+69.72%) and Activision Blizzard (+57.27%) ranked in the top ten in 2020. Unfortunately, our holding of AT&T ranked in the bottom five. The Health Care team contributed 2.06% to the portfolio return in 2020, and they contributed 0.21% in security selection alpha. Thermo Scientific (+43.71%) and Abbvie (27.61%) had the best returns among the names held during 2020.

The Industrial and Financial sector teams made modest return and alpha contributions to the portfolio in 2020. Quanta Services (+77.74%) was a big winner within Industrials, while Raytheon (–16.71%) hurt performance. In Financials, the addition of Morgan Stanley (+38.06%) helped the portfolio, while Bank of America (–11.62%) hurt performance.

The Equity Portfolio’s market value as of December 31, 2020

stands at \$1,803,315. The portfolio held 61 individual equities (72.47% of the portfolio value), and 21 Equity ETFs (26.68% of the portfolio value), and a 0.85% cash position. Most of the sector teams made a conscious effort to reduce the size of their holdings in broad sector ETFs and to add individual equities in specific industries during 2020.

TABLE 6: PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2020)

| | Portfolio | Benchmark |
|------------------------------------|-------------|-----------|
| Portfolio Market Value | \$1,803,315 | |
| Number of Individual Equities Held | 61 | 505 |
| Number of ETFs Held | 21 | 0 |
| Weight in Individual Equities | 72.47% | 99.66% |
| Weight in ETFs | 26.68% | 0.00% |
| Weight in Options | 0.00% | 0.00% |
| Weight in Cash | 0.85% | 0.34% |

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

The Archway Fixed Income Portfolio returned 6.42% in 2020, while the fund’s benchmark, the fixed income ETF GVI returned 6.38%. Table 7 highlights the historical return and risk for the portfolio. The fund recorded an annualized return of 4.30% since its inception in October 2017, while the benchmark’s annualized return is 4.18%. The volatility of the portfolio has been 0.46% below the benchmark since inception. The tracking error of the portfolio was higher than typical in 2020, due to the extreme market volatility in March, causing the tracking error to increase to 1.62% annualized since inception.

TABLE 7:
ARCHWAY FIXED INCOME PORTFOLIO RETURN AND RISK

| Historical Returns through 12/31/2020 | Portfolio Return | Benchmark Return | Excess Return |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------|
| 1-Year Trailing Return | 6.42% | 6.38% | 0.04% |
| 3-Year Trailing Return (Annualized) | 4.63% | 4.53% | 0.11% |
| Since Inception Return (Annualized) | 4.30% | 4.18% | 0.12% |
| Historical Risk Statistics | Annualized Portfolio Volatility | Annualized Benchmark Volatility | Annualized Tracking Error |
| 1-Year Trailing | 4.36% | 5.14% | 2.54% |
| 3-Year Trailing | 3.08% | 3.55% | 1.65% |
| Since Inception | 3.02% | 3.48% | 1.62% |

Interest rates plummeted in March as the Federal Reserve cut the target Federal Funds Rate range to 0% – 0.25%. The Treasury yield curve steepened throughout the year as the Federal Reserve pumped liquidity into the financial markets. This was bolstered by hopes for additional fiscal stimulus in Q3 and Q4. The portfolio was positioned with a higher duration than the benchmark at the end of 2019 and throughout Q1 of 2020. This added positive alpha as interest rates fell. After interest rates fell, we positioned the portfolio to be underweight duration throughout the summer and slowly began to match duration with the benchmark during the fall. In November, a tactical strategy was implemented to go underweight duration at the 7- and 10-year points on the curve in anticipation of fiscal stimulus. Overall, the duration positioning of the portfolio contributed 33 basis points of alpha in 2020. The fund started the year in a barbell strategy, being overweight on the 10-year and 2-year parts of the curve early in 2020. In November, the portfolio was repositioned for a steeper yield curve. For the year as a whole, curve exposures contributed negative alpha of 3 basis points for 2020.

Spread volatility increased at the end of Q1 of 2020 as credit spreads rose to their highest levels since the Global Financial Crisis. After interest rates dropped in March due to the Federal Reserve’s response to the economic impact of COVID-19, both investment-grade and high-yield corporations raised historical levels of debt, which was primarily used to refinance debt at lower rates and swap floating rate loans for fixed rate bonds. At the beginning of 2020, the portfolio was underweight Treasuries and overweight Agencies and Agency MBS. We increased our allocation to Investment-Grade and High-Yield Credit in early Q1, reduced our Agency overweight, and went further underweight Treasuries. This caused the portfolio to underperform when credit spreads widened in March amid a flight to quality. After the market decline, we decided to go overweight Agencies once again and unwind our allocation to High-Yield Credit, while going further underweight in Treasuries due to the low yields. We also did a profitable short term tactical trade into TIPS when breakeven inflation rates plunged. In the fall, we reduced our position in Investment-Grade Credit to match the benchmark while slowly going overweight in High-Yield Floating Rate Loans and Agency MBS, and remaining underweight Treasuries. We then sold our High-Yield Floating Rate Loan allocation and realized a profit at the end of the year when loan spreads tightened to the target level we had set. Overall, our sector allocation decisions contributed alpha of 1 basis point for 2020. This represented a strong comeback since at the end of March when alpha from sector allocation was -72 bps for the year. Finally, the portfolio had a negative alpha of 27 basis points from income and security selection in 2020. The cumulative contributions to excess return for 2020 can be seen in Figure 8.

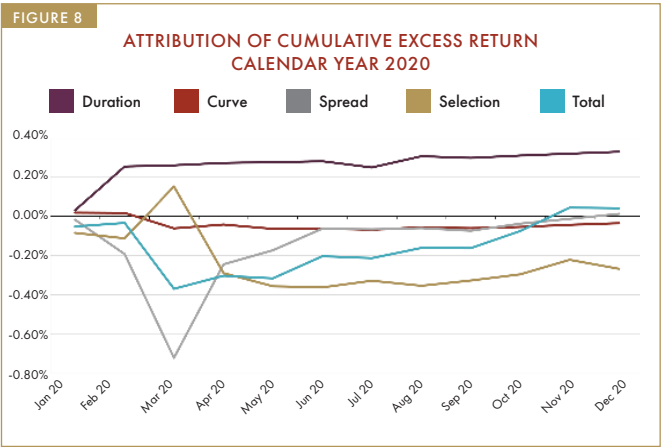
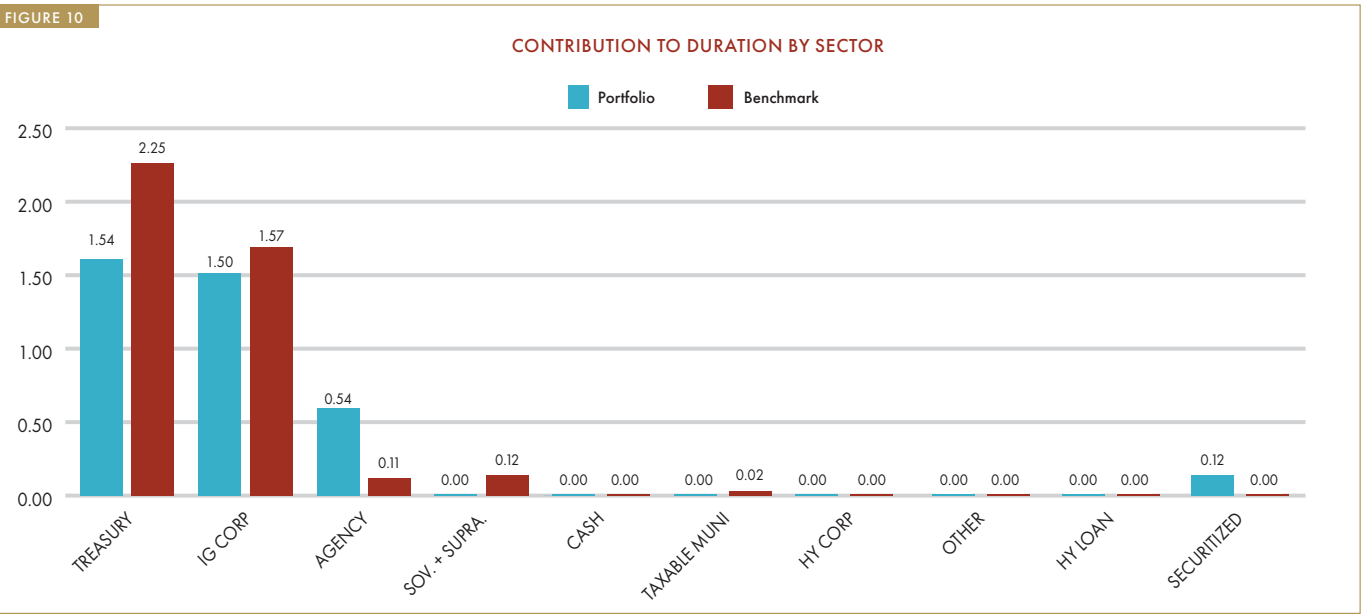
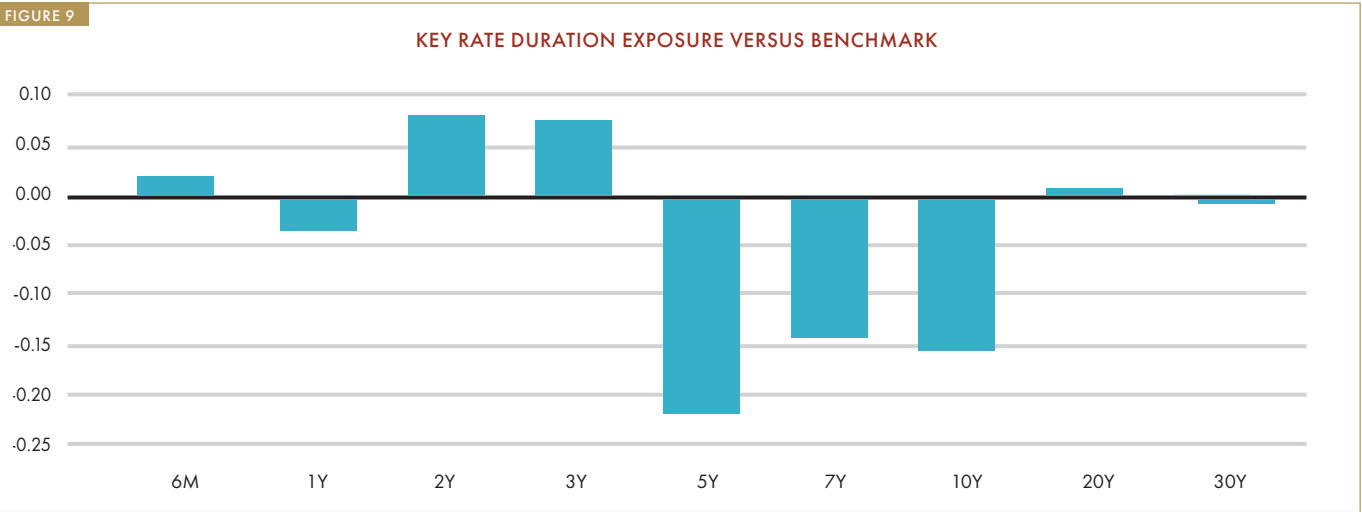


TABLE 8:
PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2020)

| | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Option Adjusted Duration | 3.70 | 4.07 |
| Number of ETFs Held | 6 | 0 |
| Weight in Bonds | 43.82% | 100.00% |
| Weight in ETFs | 55.20% | 0.00% |
| Weight in Cash | 0.98% | 0.01% |
| Portfolio Market Value | \$594,271 | |

Table 8, Figure 9, and Figure 10 highlight the key characteristics of the portfolio and its risk exposure relative to the benchmark going into 2021. The portfolio duration is shorter than the benchmark by 0.37. The key rate duration profile shows that the

portfolio is slightly overweight in the 2-year and 3-year parts of the curve while being underweight from the 5-year to 10-year parts of the Yield Curve. For sector allocation, the portfolio is overweight in Agencies and Agency MBS, while being underweight in Treasuries. The allocation to Investment-Grade Credit is in-line with the benchmark. Approximately 44% of the portfolio is invested in individual bonds, 55% in fixed income ETFs, and 1% in cash. The portfolio is not allowed to own individual corporate bonds or mortgage-backed securities, so we use fixed income ETFs to gain exposure to those sectors. The portfolio’s yield is approximately 20 basis points above the benchmark. This positioning of the portfolio reflects a cautiously optimistic view as credit spreads remain tight, COVID-19 cases are surging, economic data indicates the economic recovery has stalled, and liquidity remains plentiful.



ARCHWAY PROGRAM PARTICIPANTS

SPRING 2020



EQUITY PORTFOLIO MANAGERS

Front Row (L to R): Andrew Nolan, Colin Hurley, Mitch Zaniboni, Elizabeth Surabian, Erica Burke, Olivia Greene, Dylan Toumayan, Mateo Laverde, Kyle Scafariello

Middle Row (L to R): Nathan Zaslow, Donato Caracciolo, Cole Hollis, Christopher Dodd, Zhengyan Chen, Kiernan Haley, Jax Theriault, Shea Mahan

Back Row (L to R): Andre Gomez, Michael O’Brien, Nathan Cullivan, Tyler Zinko, Brian Chant, Jack Aigner, Eric Fontaine, Matthew Dona, Billy Wysocki



EQUITY SECURITY ANALYSTS

Front Row (L to R): Christopher Tzimirangas, Daniel Murphy, John Howland, Natalie DiMichele, Steven Berman, Zachary Babineau, William Felix

Middle Row (L to R): Nicholas Gannon, Joshua Carlson, Kojo Appiah, Lucas Florio, Timothy Baker, Alex Syku, Miles Manning, Melissa Hernandez

Back Row (L to R): Jake Michalewicz, Yuan Yao, Alexander Goldman



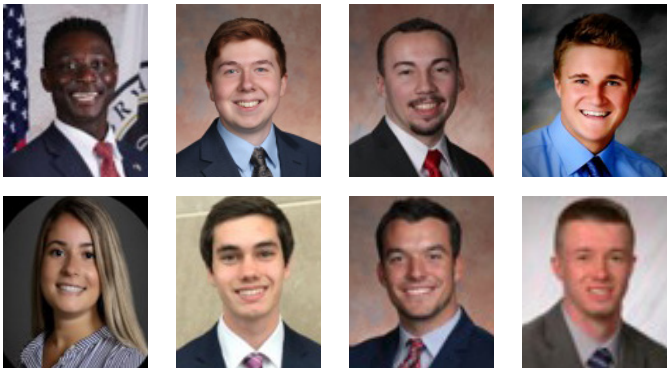
FIXED INCOME PORTFOLIO MANAGERS

Front Row (L to R): Kyle Lyman, Andrew Faggio, Marissa Grasso, Steven Berman, Sean Capellini, Brendan Curtin

Back Row (L to R): Christopher Benken, Ashton Kozlowski, Mario Wilson, Matthew Ryan, Eric Fontaine, Chad Willett, Jonathan Allen

ARCHWAY PROGRAM PARTICIPANTS

FALL 2020



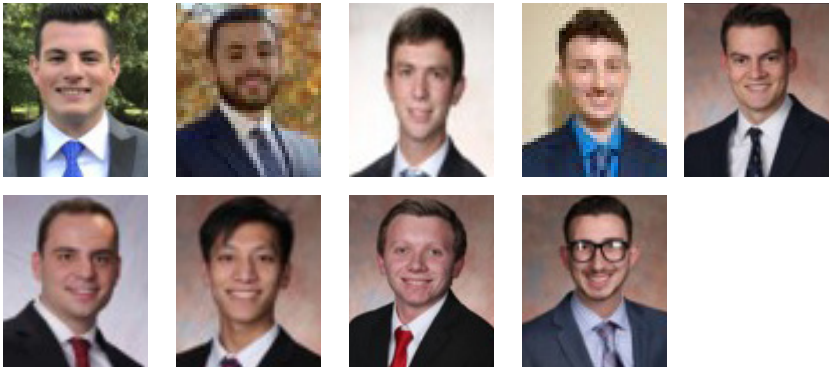
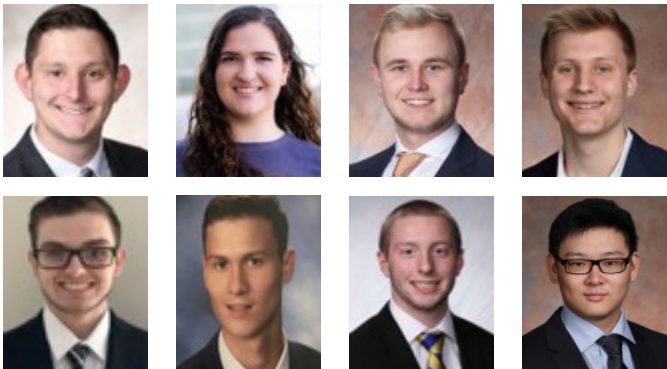
EQUITY PORTFOLIO MANAGERS

Top Row (L to R): Kojo Appiah, Zachary Babineau, Timothy Baker, Joshua Carlson

Second Row (L to R): Natalie DiMichele, William Felix, Lucas Florio, Nicholas Gannon

Third Row (L to R): Alexander Goldman, Melissa Hernandez, Miles Manning, Jake Michalewicz

Bottom Row (L to R): Daniel Murphy, Alex Syku, Christopher Tzimirangas, Yuan Yao



FIXED INCOME PORTFOLIO MANAGERS

Top Row (L to R): Michael Alfieri, Daniel Bennett, Paul Ferrecchia, Michael Grassetti, Garrett Hagen

Bottom Row (L to R): Stan Hultin, Hongsen Li, Liam Roberts, Peter Williams

EQUITY SECURITY ANALYSTS
(NOT PICTURED)

Benjamin Adams, Safeen Ahmad, Aaron Alden, Lee Blumsack, Patrick Curley, Andrew Diebus, Patrick Donovan, Connor Dubois, Brandon Fontaine, Andrew Gillis, Samuel Goforth, Mitch Greany, Sara Habig, Shane Kelly, Austin Larabee, Madison LaSpisa, Kierstin Lock, Melissa Lomuscio, Brendan McInney, Michael Millette, Jared Murphy, Marc O’Rourke, Jason Pisano, Matthew Poirier, Aidan Powers, Cameron Ruggiero, Patrick Shurdut, Ryan Simeone, Camryn Wesoloskie

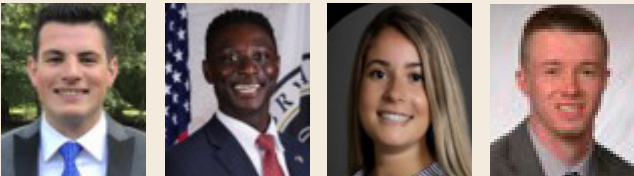
STUDENT LEADERSHIP

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. The members are responsible for organizing the final presentation for the Archway Investment Fund, which is presented to Bryant alumni. They also present at various events including the Global Asset Management Education (GAME) Forum in New York and the Financial Services Forum at Bryant.



EXECUTIVE COMMITTEE SPRING 2020
(L to R): Christopher Benken, Cole Hollis, Nathan Zaslow, Elizabeth Surabian, Eric Fontaine, Mitchell Zaniboni, Nathan Cullivan, Erica Burke, Shea Mahan



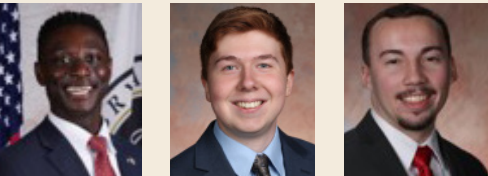
EXECUTIVE COMMITTEE FALL 2020
Top Row (L to R): Michael Alfieri, Kojo Appiah, Natalie DiMichele, Nicholas Gannon
Bottom Row (L to R): Melissa Hernandez, Liam Roberts, Christopher Tziorangas

Macroeconomic Committee

The Macroeconomic Committee is responsible for keeping the participants in the Archway Investment Fund aware of the economic and financial market events, and how they may affect the equity and fixed income portfolios throughout each semester. Members from both the Equity and Fixed Income teams sit on the Macroeconomic Committee. At the start of the semester, the Macroeconomic Committee presents on the state of the economy to the Equity and Fixed Income portfolio managers to help formulate the top-down strategy for the Fund. This analysis determines the capital allocation between the Equity and Fixed Income Fund. The committee also proposes target weights for cash and each sector in the Equity Fund. The portfolio managers of each sector compare their bottom-up views with the Macroeconomic Committee’s target weights to arrive at the final sector weightings for the semester.



MACROECONOMIC COMMITTEE SPRING 2020
(L to R): Donato Caracciolo, Kyle Lyman, Matthew Ryan, Andrew Nolan, Eric Fontaine, Nathan Zaslow, Zhengyan Chen



MACROECONOMIC COMMITTEE FALL 2020
Top Row (L to R): Kojo Appiah, Zachary Babineau, Timothy Baker
Bottom Row (L to R): Daniel Murphy, Liam Roberts

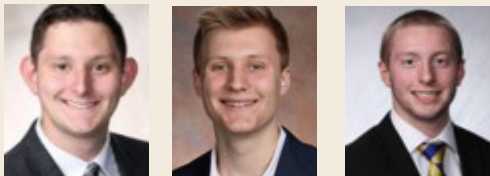
STUDENT LEADERSHIP

Risk and Compliance Committee

The Risk and Compliance Committee monitors the risk of the Archway Investment Fund and ensures that it is managed within the guidelines and constraints of the Investment Policy Statement (IPS). The committee ensures 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. A multi-factor risk model is utilized to highlight the overall risk and largest risk contributions in the fund to help the portfolio managers balance risk and return.



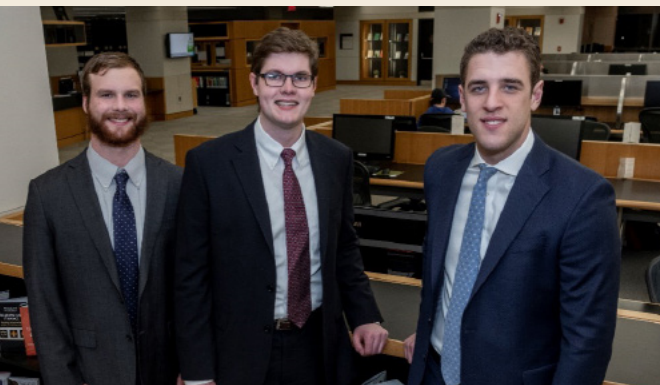
RISK AND COMPLIANCE COMMITTEE SPRING 2020
(L to R): Andre Gomez, Nathan Cullivan, Brian Chant, Mateo Laverde



RISK AND COMPLIANCE COMMITTEE FALL 2020
(L to R): Alexander Goldman, Jake Michalewicz, Christopher Tziorangas

Reporting Committee

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

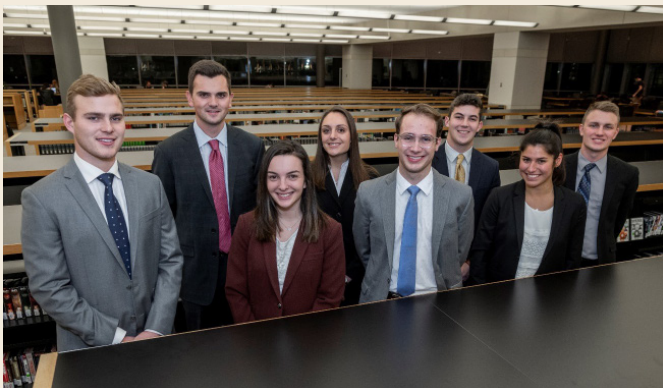


REPORTING COMMITTEE SPRING 2020
(L to R): Jack Aigner, Matthew Dona, Shea Mahan

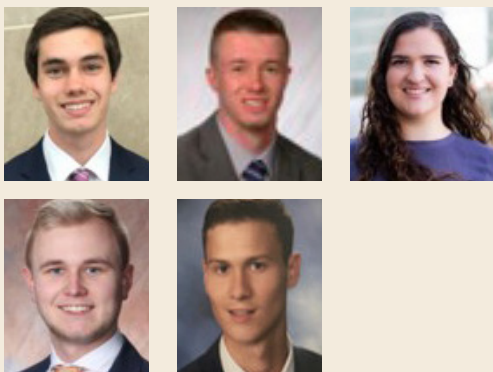
REPORTING COMMITTEE FALL 2020
For Fall 2020, the Reporting Committee was merged with the Risk and Compliance Committee, the members of the joint committee were pictured earlier.

Public Relations and Social Media Committee

The Public Relations and Social Media Committee promotes awareness of the Archway Investment Fund by acting as a 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 and process of joining the AIF program. They also promote the Fund to the broader community by updating the AIF website and AIF Instagram page.



PUBLIC RELATIONS AND SOCIAL MEDIA COMMITTEE SPRING 2020 (L to R): Billy Wysocki, Michael O’Brien, Elizabeth Surabian, Erica Burke, Cole Hollis, Kiernan Haley, Olivia Greene, Christopher Dodd



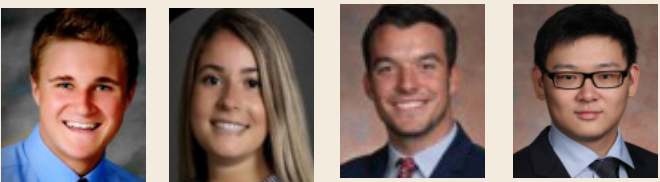
PUBLIC RELATIONS AND SOCIAL MEDIA COMMITTEE FALL 2020
Top Row (L to R): William Felix, Nicholas Gannon, Melissa Hernandez-
Bottom Row (L to R): Miles Manning, Alex Syku

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 research and data providers from MSCI and Sustainalytics, the committee is able to analyze current and potential holdings, while keeping the analysts and portfolio managers well-informed about the impact of ESG issues.



ESG COMMITTEE SPRING 2020 (L to R): Colin Hurley, Tyler Zinko, Mitchell Zaniboni, Jax Theriault, Kyle Scafariello, Dylan Toumayan



ESG COMMITTEE FALL 2020
(L to R): Joshua Carlson, Natalie DiMichele, Lucas Florio, Yuan Yao

SUSTAINABILITY IN THE FUND

In recent years, sustainability has become an important investment factor for the Archway Fund.

The fund specifically focuses on sustainable investing by recognizing the environmental, social, and corporate governance (ESG) issues of potential and current holdings. ESG factors consider an investable firm’s relationship with the natural environment, its relationship with employees, customers, suppliers, and the community, as well as its leadership, ethics, and business practices. Investing with ESG as an important risk factor allows the members of the Archway Investment Fund to express our values, invest in quality and sustainability, and exploit profit opportunities.

ESG research and strategy within the fund is overseen by the ESG Committee, a group of Portfolio Managers (PMs) and Security Analysts (SAs) who help the fund reach its sustainability goals by educating students about ESG developments and providing resources for research about individual holdings. In addition to providing oversight on ESG research, at the beginning of each semester the ESG Committee also presents a review of the fund from an ESG perspective and promotes the use of various ESG metrics in the investment process. The ESG Committee utilizes Sustainalytics and MSCI, independent global providers of ESG research and ratings, to conduct sustainability research on current and prospective Fund holdings. The committee is also an ongoing resource to each sector team throughout the semester.

During the spring 2020 semester, the committee explored how the focus on ESG investing could affect returns during economic downturns. The committee used data from March and April, the beginning of the Covid-19 pandemic, to focus on return analysis. They found that equities and ETFs with higher ESG ratings had better returns in comparison to the SPY during the pandemic.

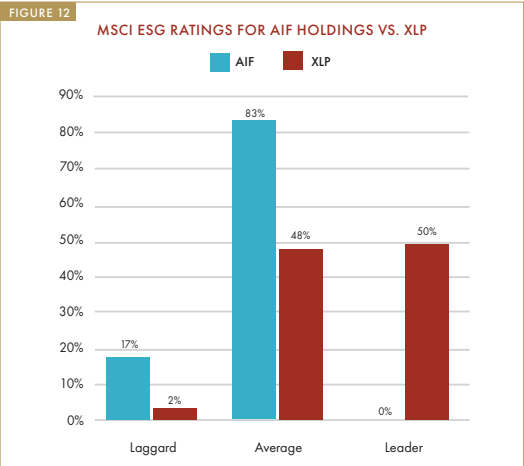
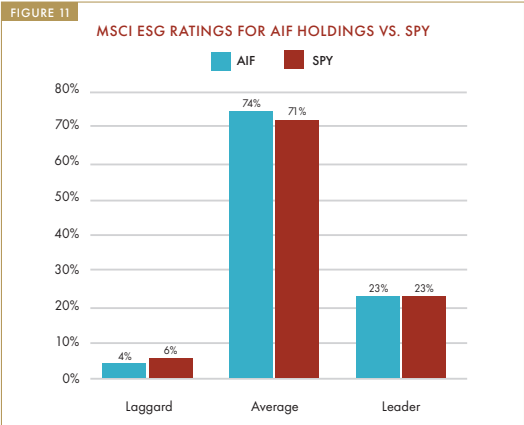
During the fall 2020 semester, the committee conducted a comparative analysis of ESG ratings for the overall Archway portfolio as well as for each sector with their respective benchmarks. The MSCI ESG ratings were used in the analysis. MSCI rates equities, mutual funds, and ETFs on a scale of CCC (worst), B, BB, BBB, A, AA, and AAA (best). These ratings are also grouped into three categories: 1) Laggards: categories CCC and B, which indicate a company is lagging its industry based on its high exposure and failure to manage significant ESG risks. 2) Averages:

categories BB, BBB, and A, which indicate a company has a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to its industry peers and 3) Leaders: categories AA and AAA, which indicate a company is leading its industry in managing the most significant ESG risks and opportunities. MSCI ESG ratings are also calculated for ETFs and mutual funds based on MSCI ESG ratings of their holdings.

The study ESG committee members conducted showed that the AIF holdings have slightly better MSCI ESG ratings than the MSCI ESG rating of our benchmark, SPY. **Figure 11** shows the distribution of MSCI ESG ratings for the AIF holdings and SPY holdings in three categories: Laggards, Averages, and Leaders. 23% of the AIF fund’s holdings received an MSCI ESG Rating of AAA or AA (ESG Leaders), same as the ESG Leaders of the SPY’s holdings. For funds, the ESG tail risk is highly correlated to the fund’s exposure to holdings with worst-of-class ESG Ratings of B and CCC. Therefore, having less exposure in the Laggards category is very important. Only 4% of the AIF holdings have an MSCI ESG Rating of B or CCC (ESG Laggards) compared to 6% of the SPY holdings. This indicates a lower tail risk for AIF.

The deeper ESG analysis shows that AIF’s Energy, Health Care, Technology, Industrials, and Materials sectors have better or similar MSCI ESG ratings compared to their benchmarks’ MSCI ESG ratings. On the other hand, the fund’s holdings in Financials and Consumer Staples show a significantly lower ESG performance compared to their benchmarks’ ESG performance. Noticeably, holdings in Consumer Staples lack ESG performance considerably compared to its benchmark, XLP. **Figure 12** shows the distributions of MSCI ESG ratings for the AIF Consumer Staples Sector holdings and for XLP holdings. The low ESG performance is driven by the worst-of-class holding of Invesco S&P SmallCap Consumer Staples ETF. Furthermore, the AIF Consumer Staples Sector’s only best-in-class rated company, Procter and Gamble Company (PG), was downgraded to an average rating in November 2020 due to supply chain labor issues. After this change, almost all the holdings in this sector are now in the average category with no best-in-class rated holdings in the Archway Consumer Staples Sector.

In summary, ESG analysis has become an integral part of the Archway Investment Fund’s strategy and will continue to be an important factor in analyzing current and prospective holdings.



Sector Team Portfolio Review

COMMUNICATION SERVICES SECTOR

The Communication Services Sector underperformed compared to its benchmark, the XLC, which had a return of 26.91% in 2020, while the portfolio's Communication Services Sector had a return of 22.02% during the same period. The XLC is made up of a number of primarily large-cap growth companies and includes diversified telecommunications, wireless telecommunications, media, entertainment, and interactive media and services industries. It remains the most “top-heavy” sector fund, with approximately 43% of the benchmark being held in Alphabet and Facebook. The top performers for the Communication Services Sector included Take-Two Interactive (TTWO) and Activision Blizzard (ATVI) as the electronic gaming industry gained from the shutdowns caused by the pandemic. A notable laggard in the sector was AT&T (T), which led us to exit our position during the fall semester.

The major theme that was implemented by the Communication Services Sector team was reducing our allocation to the telecom

TABLE 10: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | -0.50% | -0.59% |
| Summer 2020 | 1.33% | -0.43% |
| Fall 2020 | 1.42% | 0.70% |
| Year | 2.23% | -0.25% |

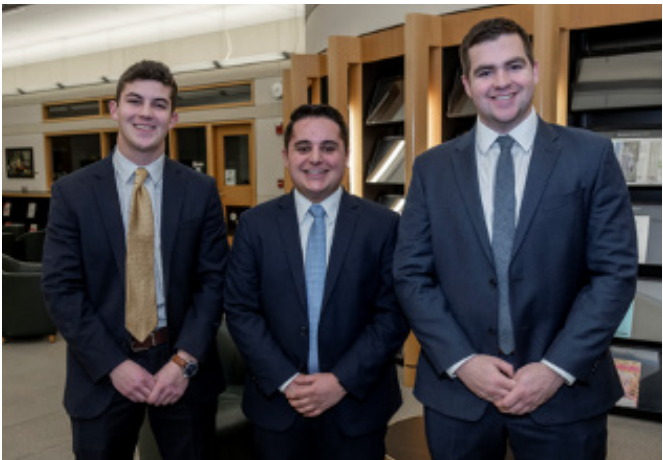
subsector. We see Verizon (V) as a leader in the industry and felt more comfortable holding that position, while selling our position in AT&T. We used that cash to add exposure to the gaming industry, with a buy of Activision Blizzard. Online gaming is an area where we expect to see tremendous growth in the future, and we felt it was currently undervalued.

TABLE 9: TRANSACTION HISTORY FOR 2020

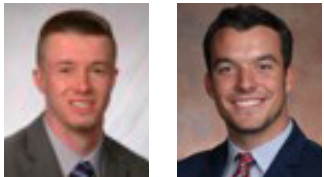
| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|------------|-------------|
| 3/5/20 | XLC | -50 | \$50.8 | -2,539.94 |
| 3/5/20 | DIS | -65 | \$112.15 | -7,289.44 |
| 3/6/20 | TTWO | 94 | \$113.70 | \$10,687.80 |
| 10/08/20 | ATVI | 120 | \$77.67 | \$9,320.40 |
| 10/08/20 | T | -190 | \$28.56 | -5,426.00 |
| 10/08/20 | XLC | -65 | \$59.71 | -3,881.39 |
| 11/02/20 | GOOGL | 3 | \$1,646.19 | \$4,938.57 |
| 11/02/20 | T | -200 | \$27.35 | -5,469.87 |
| 11/02/20 | XLC | 9 | \$59.85 | \$538.65 |

TABLE 11: ASSET EVOLUTION IN THE SECTOR

| | |
|---------------------------|---------------------|
| Value on 12/31/ 2019 | \$155,234.75 |
| + Buys and Transfers In | \$25,485.42 |
| - Sells and Transfers Out | \$24,606.64 |
| +/- Performance | \$31,803.57 |
| Value as of 12/31/2020 | \$187,917.10 |



SPRING 2020 PORTFOLIO MANAGERS
(L to R): Kiernan Haley, Kyle Scafariello, Nathan Cullivan,
Not pictured: Zachary Gordon



FALL 2020 PORTFOLIO MANAGERS
(L to R): Nicholas Gannon, Lucas Florio

INDIVIDUAL EQUITY SPOTLIGHT

Activision Blizzard (NASDAQ: ATVI)

We pitched Activision Blizzard (ATVI) and added it to the portfolio on 10/3/20. We purchased 120 shares at a price of \$77.67. Activision is a developer and publisher of interactive entertainment content and services. The company develops and distributes content and services across various gaming plat-forms, including videogame consoles, personal computers (PC), and mobile devices.

The stock was attractive because they showed promising growth and are in a lucrative industry. Over the next five years, the CAGR for the gaming industry is expected to be 12.5%. Another thing that attracted us to Activision Blizzard was their ability to succeed in both the near and long term because they will be able to withstand another global shutdown if one occurs. If there is another lockdown, which has been rumored, Activision will again see an increase in customers. We have confidence that these sales will be sustainable as they have demonstrated an ability to capture new clients and maintain relationships with existing ones. Additionally, more people are playing video games now than ever before, so the market should continue to expand. At the end of December, we held 120 shares with a market value of \$11,142.00, representing 0.62% of the total equity portfolio.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers both the Consumer Discretionary and Consumer Staples sectors. The Discretionary Sector SPDR (XLY) returned 29.63% in 2020, while the Staples Sector SPDR (XLP) returned 10.15% during the same period. The portfolio’s holdings underperformed in both Discretionary and Staples Sectors with returns of 25.13% and 4.18%, respectively. The Consumer Sector had the lowest security selection alpha contribution, primarily driven by the underperformance of Tyson (TSN) and Anheuser Busch (BUD). Amazon (AMZN) and Walmart (WMT) had strong performances as many individuals utilized their online delivery options during the coronavirus pandemic.

As we move into 2021, the consumer team and the Macroeconomic Committee have concluded that a defensive stance moving forward makes the most sense. Consumer Discretionary has been given an underweight position as we expect individuals to spend less as economic conditions worsen and finances become strained. Consumer Staples maintained a neutral position because it represents a more defensive approach. The main drivers for these weightings were slowing economic growth, a new political administration, and looming uncertainty, all of which have an impact on consumer spending habits.

TABLE 12: TRANSACTION HISTORY FOR 2020

| Date | Ticker | Shares | Price | Value |
|---------|--------|--------|------------|--------------|
| 2/13/20 | WMT | -30 | \$117.08 | -\$3,512.26 |
| 2/13/20 | MO | -99 | \$45.71 | -\$4,525.63 |
| 2/13/20 | XLP | -95 | \$65.54 | -\$6,131.64 |
| 3/05/20 | MCD | 70 | \$197.92 | -\$13,854.44 |
| 4/22/20 | TJX | -180 | \$46.49 | -\$8,368.50 |
| 6/25/20 | AMZN | -2 | \$2,739.94 | -\$5,479.87 |

TABLE 13: RETURN AND ALPHA CONTRIBUTION

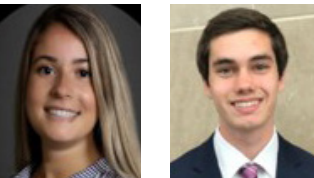
| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | -0.96% | -0.70% |
| Summer 2020 | 3.48% | 0.53% |
| Fall 2020 | 0.32% | -0.76% |
| Year | 2.58% | -1.00% |

TABLE 14: ASSET EVOLUTION IN THE SECTOR

| | |
|--------------------------|---------------------|
| Value as of 12/31/2019 | \$291,958.49 |
| + Buys and Transfers In | \$44,924.35 |
| -Sells and Transfers Out | -\$42,880.29 |
| +/- Performance | \$7,057.83 |
| Value as of 12/31/2020 | \$301,060.38 |



SPRING 2020 PORTFOLIO MANAGERS
(L-R): Tyler Zinko, Jack Aigner, Colin Hurley, Brian Chant, Donato Caracciolo



FALL 2020 PORTFOLIO MANAGERS
(L-R): Natalie DiMichele, William Felix

INDIVIDUAL EQUITY SPOTLIGHT

PepsiCo (NASDAQ: PEP)

The Consumer Team pitched PepsiCo this fall and added it to our portfolio on 11/3/20. We purchased 100 shares at a price of \$137.04. PEP is a food and beverage company that owns 23 brands and has a strong global presence. The stock was attractive because we wanted a company that was less volatile during times of uncertainty. We also wanted to reduce our tracking error relative to our benchmark, the XLP. Our sector had no exposure to Pepsi or Coke, which both make up about 10% individually of the XLP. Our thesis is that Pepsi has a strong family of brands, solid fundamentals, and higher growth potential than Coke. During the pandemic, Coke lost a substantial amount of marketshare to Pepsi because of the companies’ differing business models. Pepsi is more commonly sold to individual retailers, whereas Coke’s business model makes money from partnerships with sports stadiums and restaurants, which have been closed and will not be opening in the near future. In addition to a business model that has been resilient during these uncertain times, Pepsi also has a more diversified range of products to offerings compared to Coke.

Pepsi stands to benefit in the long term from having solid ROA and ROE. Over the past five years, Pepsi has averaged a return on assets of 9.4% and a return on equity of 57%, while Coke has 7% and 29.6%, respectively. Another fundamental driver in our choice to add Pepsi to the portfolio over Coke is that Pepsi has more significant growth potential than Coke. Coke has good margins compared to Pepsi but we believe that Pepsi has a better opportunity for growth and to add positive alpha to the portfolio. In terms of sustainability and ESG ratings, Pepsi is better than Coke. According to Sustanalytics, Pepsi has a low ESG risk exposure score of 17.5 and has positive momentum, which indicates that Pepsi is improving its management of ESG risks.

Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITY SECTORS

The Energy sector accounts for 3.66% of the total AIF Equity portfolio. In 2020, the Energy Select Sector SPDR (XLE) returned -32.51%, with the portfolio returning 16.72%. In the fall of 2020, the Energy sector transitioned to a 1% overweight recommendation. The Macroeconomic committee’s overweight recommendation was due to historically low oil prices, which provided an excellent opportunity to generate alpha in the likely event of oil prices bouncing back in the near future. The sector’s outperformance was heavily influenced by the success of renewable energy equities and ETF’s, including Renewable Energy Group (REGI), the solar energy ETF (TAN), and the alternative energy ETF (SMOG).

The Materials sector accounts for 2.52% of the total AIF Equity portfolio. In 2020, the Materials Select Sector SPDR (XLB) returned 20.52%, while the portfolio returned 26.11%. In the fall of 2020, the Materials sector had a neutral weighting. The neutral rating given by the Macroeconomics committee was driven by the expected recovery in the economy and the materials sector’s ability to thrive in a strengthening economy. The Materials sector was previously underweight, so this increase in

TABLE 15: TRANSACTION HISTORY FOR 2020

| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|----------|-------------|
| 02/13/20 | NEE | -8 | \$273.28 | -2,186.15 |
| 02/13/20 | XLB | -31 | \$60.76 | -1,883.63 |
| 02/13/20 | XLE | -133 | \$54.85 | -7,294.58 |
| 02/13/20 | VLO | -86 | \$83.85 | -7,209.22 |
| 02/13/20 | XLU | -16 | \$69.69 | -1,115.09 |
| 02/13/20 | WOOD | -12 | \$65.63 | -787.50 |
| 02/13/20 | EOG | -65 | \$75.69 | -4,920.07 |
| 02/13/20 | WMB | -227 | \$21.48 | -4,876.99 |
| 03/03/20 | TAN | -168 | \$37.76 | -6,344.15 |
| 03/03/20 | SMOG | -84 | \$78.38 | -6,584.19 |
| 03/03/20 | XLE | 272 | \$46.06 | \$12,528.32 |
| 04/13/20 | OC | 100 | \$42.00 | \$4,200.00 |
| 04/13/20 | XLB | -54 | \$50.20 | -2,710.74 |
| 04/13/20 | WOOD | -29 | \$49.80 | -1,444.16 |
| 04/24/20 | TAN | -67 | \$28.09 | -11,881.98 |

TABLE 16: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | -0.96% | 0.99% |
| Summer 2020 | 0.35% | 0.32% |
| Fall 2020 | 1.55% | 0.47% |
| Year | 1.00% | 1.78% |

weighting allowed for buying opportunities to be taken advantage of before the predicted economic recovery.

The Utility sector accounts for 2.66% of the total AIF Equity portfolio. In 2020, the Utilities Select Sector SPDR (XLU) returned 0.57%, while the portfolio returned 8.20%. Utility stocks tend to be more defensive, so it was expected that utilities would show less volatility compared to more exposed sectors. A top performer for the Utility Sector was NextEra Energy (NEE), which returned 30.08% for 2020.

| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|---------|------------|
| 04/24/20 | WMB | -204 | \$17.73 | -3,617.51 |
| 04/24/20 | XLE | -138 | \$34.41 | -4,748.47 |
| 04/24/20 | XLU | -27 | \$57.52 | -1,553.10 |
| 10/26/20 | REGI | 160 | \$56.50 | \$9,040.00 |
| 10/26/20 | VLO | 200 | \$40.19 | \$8,037.60 |
| 10/26/20 | XLE | 70 | \$29.42 | \$2,059.05 |
| 10/26/20 | NEE | -50 | \$74.16 | -3,707.90 |
| 10/26/20 | XLU | -165 | \$62.87 | -10,373.32 |
| 10/29/20 | D | -35 | \$81.59 | -2,855.58 |
| 11/06/20 | MTX | 120 | \$56.80 | \$6,816.00 |
| 11/06/20 | WOOD | 40 | \$68.04 | \$2,721.60 |

TABLE 17: ASSET EVOLUTION IN THE SECTOR

| | |
|-----------------------------|---------------------|
| Value on 12/31/2019 | \$164,496.13 |
| + Buys and Transfers In | \$45,402.57 |
| - Sells (and transfers out) | \$86,094.33 |
| +/- Performance | \$29,121.45 |
| Value on 12/31/2020 | \$152,925.82 |



SPRING 2020 PORTFOLIO MANAGERS
(L-R): Nathan Zaslow, Cole Hollis, Olivia Greene, Mitchell Zaniboni



FALL 2020 PORTFOLIO MANAGERS
(L-R): Daniel Murphy, Chris Tzimirangas, Alex Syku

INDIVIDUAL EQUITY SPOTLIGHT

Renewable Energy Group (NYSE: REGI)

2020 was filled with uncertainty and volatility for every sector within the portfolio, and the Energy, Materials, and Utility Sector team was not protected from this. In the fall semester, EMU team had an investment thesis that incorporated highly rated ESG companies and stressed the importance of clean forms of energy. Although NextEra Energy is one of the team’s top holdings due to high realized gains and a four-to-one stock split, we would like to highlight Renewable Energy Group (REGI). Renewable Energy Group was a new addition during the fall semester. On October 26, 2020, we purchased 160 shares of REGI for a net price of \$56.50. This created a new weighting within the Energy Sector, with REGI making up 25% of the Energy sector portfolio.

Renewable Energy Group is a holding company that deals with production and trade in the biofuel industry. The company is North America’s largest biomass-based diesel producer, specifically targeting cleaner forms of energy used for transportation. As cleaner forms of energy become more popular, the EMU team sees opportunities outside of the crude oil industry. That is where REGI created a niche for itself. With a BBB MSCI sustainability rating, the company shows substantial clean tech opportunities compared to other diesel companies within the Energy industry. Renewable Energy Group has maintained a high gross margin over the last five years, a nine-percent average sales growth since 2017, and long-term debt that is low compared to competitors within the industry (5% debt-to-equity). The company has been trading near all-time highs for a while now and is positioned to continue its growth, primarily due to increasing movements to clean forms of energy and the potential incentives from plans created by then President-elect Biden. The team set a target price of \$70.97 and maintains confidence in Renewable Energy Group’s future performance.

Sector Team Portfolio Review

FINANCIAL AND REAL ESTATE SECTORS

The Financials and Real Estate sectors are managed together by the Financial Sector Team. Subsectors within the Financial Sector include banks, capital markets, consumer finance, diversified financials, insurance, and others. Subsectors within the Real Estate sector include real estate investment trusts and real estate management and development. Our sector benchmark ETFs, the Financial Select Sector SPDR Fund (XLF) and Real Estate Select Sector SPDR Fund (XLRE) returned -1.67% and -2.11%, respectively. The Financial Sector outperformed with its investments in Real Estate against the XLRE with a return of 9.31% for 2020. However, it underperformed in Financials against the XLF with a return of -4.33%.

Real Estate and Financials experienced tremendous difficulties in February and March as the coronavirus pandemic worsened in the United States. With many states closing large portions of the economy and travel restricted, specific real estate subsectors saw massive drops. To combat the coronavirus pandemic’s economic slowdown, the Federal Reserve held an emergency meeting to decrease the federal funds rate to 0%. This has had a direct impact on the net interest margins banks make and insurance companies earn on assets.

TABLE 18: TRANSACTION HISTORY FOR 2020

| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|----------|-------------|
| 2/13/20 | XLRE | -220 | \$41.43 | -9,114.72 |
| 4/07/20 | MS | 300 | \$39.30 | \$11,790.00 |
| 5/27/20 | MS | -150 | \$45.70 | -6,854.84 |
| 10/26/20 | TROW | 98 | \$143.60 | \$14,072.80 |
| 10/27/20 | MS | 61 | \$49.16 | \$2,998.76 |
| 10/27/20 | PLD | -29 | \$100.63 | -2,918.20 |
| 11/16/20 | BAC | -52 | \$27.41 | -6,906.91 |
| 11/16/20 | BAC | -100 | \$27.40 | -2,740.43 |
| 11/16/20 | JPM | -28 | \$116.23 | -3,254.39 |
| 11/16/20 | TROW | -51 | \$143.39 | \$7,312.96 |
| 11/16/20 | MS | 97 | \$57.73 | \$5,599.46 |

TABLE 19: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | -3.24% | -0.21% |
| Summer 2020 | 1.04% | 0.16% |
| Fall 2020 | 2.19% | 0.15% |
| Year | 0.02% | 0.10% |

The Financial Sector had some noticeable leaders and laggards for individual equities throughout the year. New additions to the portfolio, including Morgan Stanley (MS) and T. Rowe Price (TROW), provided positive returns for the Financial Sector. An area of weakness for the Financial Sector was Bank of America (BAC), which had a return of -11.62% for 2020. The fall semester portfolio managers increased holdings in Morgan Stanley and T. Rowe, while reducing their exposure to Bank of America because they had less confidence in it to produce above-market returns.

TABLE 20: ASSET EVOLUTION IN THE SECTOR

| | |
|---------------------------|----------------------|
| Value as of 12/31/2019 | \$ 227,803.76 |
| + Buys and Transfers In | \$ 41,773.98 |
| - Sells and Transfers Out | -31,789.49 |
| +/- Performance | -2,266.53 |
| Value as of 12/31/2020 | \$ 235,521.72 |



SPRING 2020 PORTFOLIO MANAGERS
(L-R): Eric Fontaine, Christopher Dodd, Shea Mahan



FALL 2020 PORTFOLIO MANAGERS
(L-R): Kojo Appiah, Joshua Carlson

INDIVIDUAL EQUITY SPOTLIGHT

T. Rowe Price (NASDAQ: TROW)

On October 26th, 2020, the Financials team purchased 96 shares of T. Rowe Price (NASDAQ: TROW) at \$143.60 for a total market value of \$12,879. Our investment philosophy for the semester had focused on identifying growth-based investments in the financial sector using a growth at a reasonable price (GARP) strategy. Many financial services firms have underperformed the S&P 500. We believed that firms within our sector that were fairly valued and had reasonable growth prospects would provide us above-average returns compared to the market. This was done in light of the bullish outlook and overweight target for the Financial Sector set by the Macroeconomic Committee. Examining our sector holdings, we felt we were over diversified in banks, and sought opportunities within the Capital Markets subsector.

T. Rowe Price is a well-known investment management firm that offers U.S. mutual funds, advisory services, pooled investment vehicles, sub-advisory services, and account management to individuals, institutions, advisors, plan sponsors, and financial intermediaries. They operate primarily through three primary business segments: investment advisory, administration fees, and distribution and servicing. T. Rowe Price is a strong investment with regard to the medium to long-term time horizon given their strong fundamentals relative to their peers, the current positioning of their business segments, little client turnover, minimal debt levels, and ability to generate significant investment advisory fees (which are 91% of their revenues). Based upon our T. Rowe Price valuation, we set a target price of \$162.32 based on a market multiples approach, giving us an upside of 12.07%. We used relatively conservative metrics for our valuation, given the potential risks of the COVID-19 pandemic on the economy and this sector moving forward. We believe that T. Rowe Price will outperform its peers within the investment management space, due to the performance of its actively managed funds, and its new product offerings. This will provide stability for our portfolio during these uncertain times.

Sector Team Portfolio Review

HEALTH CARE SECTOR

The Health Care sector underperformed the overall S&P 500 this year, with the XLV returning 13.34% in 2020. The Health Care sector in the Archway portfolio beat the XLV return, gaining 13.99% over the same period. Both sector allocation and security selection contributed positive alpha in 2021. With the U.S. entering a recession in early spring, caused by the global coronavirus pandemic, equity markets saw large sell-offs from January to March. The Health Care Sector remained resilient in the spring semester and recovered swiftly in the fall term, returning 9.54%. The sector was buffeted with volatility throughout the year, and it was a significant talking point throughout the presidential election. Regulatory risk remains high, specifically with regard to possible price controls within the pharmaceutical industry. In 2020, the coronavirus disrupted supply chains but the year also saw the development of multiple COVID-19 vaccines in record time.

We increased holdings within the pharmaceuticals industry in the fall to more accurately track our benchmark and picked names to add alpha. We also exited smaller positions and added

TABLE 22: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | 0.03% | -0.14% |
| Summer 2020 | 0.61% | -0.21% |
| Fall 2020 | 1.39% | 0.52% |
| Year | 2.06% | 0.21% |

to the remaining names where we had stronger conviction. We reduced exposure in Life Sciences and Technology as well as Medical Equipment and Supplies due to their high valuations during and after the pandemic. We trimmed Thermo Fisher Scientific and Globus Medical to realize gains, while increasing our weightings in Quest Diagnostics and Merck and Co.

TABLE 21: TRANSACTION HISTORY FOR 2019

| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|----------|-------------|
| 02/13/20 | TMO | -6 | \$335.12 | -2,010.69 |
| 02/13/20 | XPH | -47 | \$46.79 | -2,199.15 |
| 03/03/20 | XPH | -70 | \$41.56 | -2,909.27 |
| 03/03/20 | IHI | -12 | \$245.59 | -2,947.13 |
| 03/03/20 | GMED | 130 | \$45.78 | \$5,951.18 |
| 04/22/20 | GILD | -148 | \$79.87 | -11,820.52 |
| 04/27/20 | ANTM | 38 | \$268.83 | \$10,215.48 |
| 04/27/20 | CVS | 109 | \$63.44 | \$6,914.96 |
| 05/14/20 | GMED | -26 | \$42.78 | -1,112.23 |
| 10/14/20 | MRK | 160 | \$80.50 | \$12,879.20 |
| 11/06/20 | DGX | 50 | \$128.07 | \$6,403.25 |
| 11/06/20 | MRK | 100 | \$80.62 | \$8,062.00 |
| 11/06/20 | GMED | -104 | \$53.90 | -5,605.47 |
| 11/06/20 | TMO | 20 | \$450.00 | \$9,000.00 |
| 12/04/20 | CVS | -189 | \$73.06 | -13,808.03 |

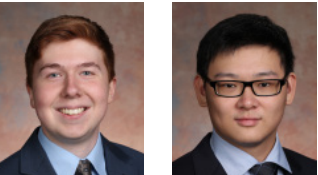
TABLE 23: ASSET EVOLUTION IN THE SECTOR

| | |
|---------------------------|---------------------|
| Value as of 12/31/2019 | \$202,263.83 |
| + Buys and Transfers In | \$59,426.07 |
| - Sells and Transfers Out | -\$51,891.49 |
| +/- Performance | \$39,780.36 |
| Value as of 12/31/2020 | \$249,578.77 |



SPRING 2020 PORTFOLIO MANAGERS

(L-R): Mateo Laverde, Elizabeth Surabian, Michael O’Brien, Andrew Nolan, Erica Burke



FALL 2020 PORTFOLIO MANAGERS

(L-R): Zachary Babineau, Yuan Yao

INDIVIDUAL EQUITY SPOTLIGHT

Merck and Co. (NYSE: MRK)

We pitched the company Merck and Co. and added it to the portfolio on October 14, 2020. We purchased 160 shares at \$80.50 and added another 100 shares of Merck and Co. at the price of \$80.62 in November. The company operates a pharmaceutical business that develops and provides human health pharmaceutical and vaccine products, and animal health products for prevention, treatment, and control of disease in livestock and companion animal species.

We included this stock in our portfolio to bring the sector’s target weight in line with the Macroeconomic Committee recommendation for the fall semester. We also wanted to raise the portfolio’s exposure to the pharmaceutical industry, in light of the potential opportunity from the COVID-19 pandemic and the fact that we were underweight compared to our benchmark, XLV. Merck and Co. was chosen for its strong fundamentals: steady sales growth, strong free cash flows, and an increasing trend in ROE and ROA. The company has a strong global presence and continuous sales growth in international markets, especially China, which had 32% year-over-year growth in 2019. The company also had a better ESG focus compared to its peers. Our valuation work indicated that the stock had upside potential, and we set a price target of \$91.80. At the end of December, we held 260 shares for a total valuation of \$21,268, which represented 1.18% of the overall portfolio.

Sector Team Portfolio Review

INDUSTRIAL SECTOR

The Industrial Sector consists of companies that produce capital goods, industrial goods, and commercial services. The Archway Investment Fund holds securities in the Aerospace & Defense, Industrial Conglomerates, Construction and Engineering, Electrical Equipment, Airlines, Building Products, Railroad, and Environmental & Facilities Services sub-industries. The worst performing subsectors for the industry were Airlines and Aerospace and Defense due to the coronavirus pandemic. The top subsectors of the industry were Air Freight and Logistics, as well as the Electrical Equipment sector. Before the fall of 2020, the fund did not contain any Electrical Equipment companies within the Industrial Sector. During the fall, the portfolio managers decided to purchase Hubbell Incorporated to gain exposure to an Electrical Equipment company. In 2020, the Industrial Sector returned 12.28%, whereas our benchmark, the XLI, returned 10.96% over the same period, resulting in positive alpha. An underperformer for the portfolio was Southwest Airlines, as air travel was restricted and severely reduced during the pandemic. The top performer for the sector was Quanta Services (PWR).

Key trends and indicators that the Industrial Sector focused on throughout the year were the coronavirus pandemic, declining

TABLE 24: TRANSACTION HISTORY FOR 2020

| Date | Ticker | Shares | Price | Value |
|-------|--------|--------|----------|-------------|
| 2/13 | XAR | -101 | \$119.24 | -12,051.76 |
| 2/28 | XAR | -95 | \$99.99 | -9,499.79 |
| 2/28 | PWR | 251 | \$39.16 | \$9,829.16 |
| 4/3 | CARR | 96 | \$23.86 | \$2,290.77 |
| 4/3 | OTIS | 48 | \$66.74 | \$3,203.29 |
| 4/3 | RTX | 96 | \$70.41 | \$6,759.93 |
| 4/3 | UTX | -96 | \$70.41 | -6,759.93 |
| 5/26 | LUV | -3135 | \$31.99 | -4,319.90 |
| 10/15 | HUBB | 75 | \$143.15 | \$10,736.25 |
| 10/29 | OTIS | -48 | \$59.83 | -2,871.77 |
| 10/29 | CARR | 200 | \$33.30 | \$6,659.00 |
| 11/17 | XAR | -30 | \$103.70 | -3,110.93 |
| 11/17 | XLI | 22 | \$86.61 | \$1,905.42 |

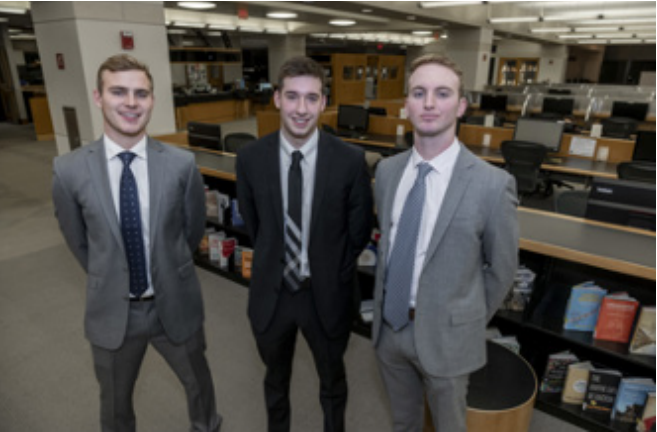
TABLE 25: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | -1.26% | 0.08% |
| Summer 2020 | 1.02% | -0.09% |
| Fall 2020 | 1.41% | 0.20% |
| Year | 1.16% | 0.20% |

interest rates, lower military spending, tariffs, the trade war, and a rising ISM Manufacturing PMI. In the fall semester, the portfolio managers wanted to gain exposure to an Electrical Equipment company due to the infrastructure bill on the horizon and an aging national electric platform. With an upcoming presidential election, our fall semester PM’s tried to prepare for all possible outcomes. Following Biden’s win, we sold the Aerospace and Defense ETF (XAR) to realize some gains and reduce exposure to that subsector to mitigate the risk of a military budget cut.

TABLE 26: ASSET EVOLUTION IN THE SECTOR

| | |
|---------------------------|---------------------|
| Value as of 12/31/2019 | \$135,363.81 |
| + Buys and Transfers In | \$41,383.82 |
| - Sells and Transfers Out | \$38,614.08 |
| +/- Performance | \$13,533.60 |
| Value as of 12/31/2020 | \$151,667.15 |



SPRING 2020 PORTFOLIO MANAGERS
(L-R): Billy Wysocki, Jax Theriault, Andre Gomez



FALL 2020 PORTFOLIO MANAGERS
(L-R): Myles Manning, Jake Michalewicz

INDIVIDUAL EQUITY SPOTLIGHT

Hubbell Incorporated (NYSE: HUBB)

We pitched Hubbell Incorporated and added it to the portfolio on October 15, 2020. We purchased 75 shares at a price of \$143.15. We did not trim any equities to fund this purchase as we needed to add to the Industrials weighting in fall 2020 to hit our target sector allocation. Hubbell is a global leader in manufacturing electronic products for non-residential and residential construction as well as industrial and utility applications. The stock was attractive due to its low PE, high free cash, improving ESG rating, and its exposure to the electrical equipment industry, which we did not have at the time.

Our valuation work indicated that the stock had strong upside potential, and we set a price target of \$162.33, based on our view that electrical equipment demand had been growing with an annual CAGR of 8.59%. We forecast expansion in electrical equipment demand driven by infrastructure expansion and the rising demand for renewable energy. Hubbell has exposure to industrial conglomerates as well as the consumer sector. Their exposure in multiple business segments provided higher free cash flows than peers. At the end of December, we held 75 shares for a total valuation of \$11,759.25, representing 0.65% of the overall portfolio.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Technology Sector slightly underperformed its benchmark, with the XLK posting a return of 43.61% for the year and the portfolio Information Technology Sector returning 42.05%. The spring semester contributed 67 basis points of positive alpha from security selection but the sector was -79 basis points over the summer and -33 basis points in the fall. While the pandemic significantly increased volatility and created some negative months for the Technology Sector, it finished leading all the sectors for the year’s highest returns. The Information Technology sector’s top performers included Nvidia and Apple, with full-year returns for 2020 of 122% and 82%, respectively.

Given the current market volatility, especially in the technology sector, we wanted to mitigate risk by investing in software and IT Services, as they are traditionally less volatile industries than

TABLE 28: RETURN AND ALPHA CONTRIBUTION

| | Portfolio Return Contribution | Security Selection Alpha Contribution |
|-------------|-------------------------------|---------------------------------------|
| Spring 2020 | 2.52% | 0.67% |
| Summer 2020 | 2.42% | -0.79% |
| Fall 2020 | 1.40% | -0.33% |
| Year | 9.89% | -0.40% |

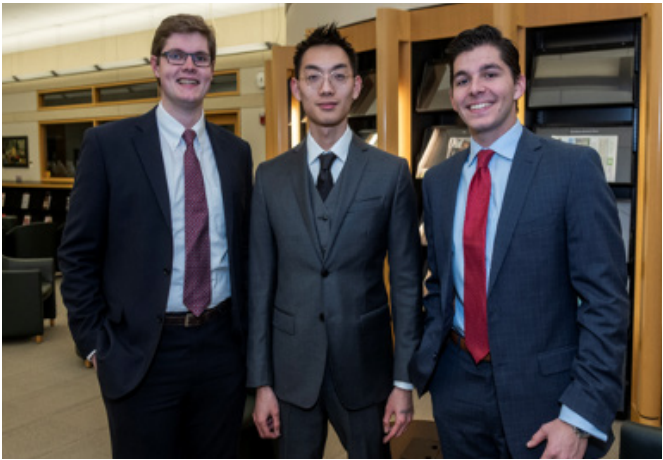
the more cyclical hardware and semiconductor industries. As such, many of the trades in 2020 were designed to mitigate risk in names with extended momentum and extremely high valuations.

TABLE 27: TRANSACTION HISTORY FOR 2020

| Date | Ticker | Shares | Price | Value |
|----------|--------|--------|----------|-------------|
| 03/05/20 | XLK | -66 | \$91.13 | -6,014.70 |
| 03/05/20 | NVDA | -11 | \$274.79 | -3,022.73 |
| 03/05/20 | SWKS | -30 | \$99.00 | -2,969.86 |
| 03/05/20 | KLAC | 130 | \$155.80 | \$20,254.00 |
| 6/19/20 | AAPL | -18 | \$355.99 | -6,407.85 |
| 6/30/20 | AAPL | -10 | \$363.26 | -3,632.56 |
| 10/7/20 | AKAM | 168 | \$109.13 | \$18,334.51 |
| 11/2/20 | MSFT | 25 | \$204.50 | \$22,060.75 |
| 11/19/20 | V | -81 | \$207.52 | \$5,112.50 |
| 11/19/20 | AKAM | 100 | \$101.35 | \$10,135.00 |

TABLE 29: ASSET EVOLUTION IN THE SECTOR

| | |
|---------------------------|--------------|
| Value as of 12/31/201 | \$348,693.74 |
| + Buys and Transfers In | \$53,846.01 |
| - Sells and Transfers Out | \$38,856.44 |
| +/- Performance | \$147,713.04 |
| Value as of 12/31/2020 | \$511,386.35 |



SPRING 2020 PORTFOLIO MANAGERS
(L-R): Matthew Dona, Zhengyan Chen, Dylan Toumayan



FALL 2020 PORTFOLIO MANAGERS
(L-R): Timothy Baker, Alexander Goldman, Melissa Hernandez

INDIVIDUAL EQUITY SPOTLIGHT

Akami Technologies, Inc. (NASDAQ: AKAM)

We pitched Akamai Technologies on September 29, 2020 and bought 168 shares at \$109.13 on October 7, 2020. Akamai is a cloud computing company that focuses on cybersecurity, web performance, and media delivery. The stock was attractive due to its strong performance during COVID-19, driven by its content delivery network growth. The company also has a significant market share and greater ROA, ROE, and net income than its competitors.

Our valuation work indicated that the stock had an upside potential of 19.13% and we set a price target of \$121.72. This was based on assumptions of slightly higher gross margins, a growth rate of 8% driven by their cybersecurity division to combat price competition in content delivery. At the end of December, we held 268 shares of Akamai for a total market value of \$28,137.32, representing 1.56% of the entire equity portfolio.

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.

Lecturer, Finance Department



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 began his career as a professor of finance and economics at the Tuck School of Business at Dartmouth College from 1983 to 1995, and was a visiting assistant professor at the Wharton School of Business at the University of Pennsylvania in the 1987-1988 academic year. Maloney received his Master’s and Doctorate degrees in Economics from Washington University, St. Louis, and his Bachelors from Trinity College in Hartford, CT. He is currently Vice Chair of the Board of Trustees at Trinity College, chairs the Academic and Campus Affairs Committee, and is a member of the Finance and Investment Committees.

CHRIS GOOLGASIAN '95 '97MBA, 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

Lecturer, Finance Department



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, and taught the Security Analysis course in fall 2020. He has also taught Financial Institutions and Markets, Investments, and Financial Management at Bryant. 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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Professor, Finance Department
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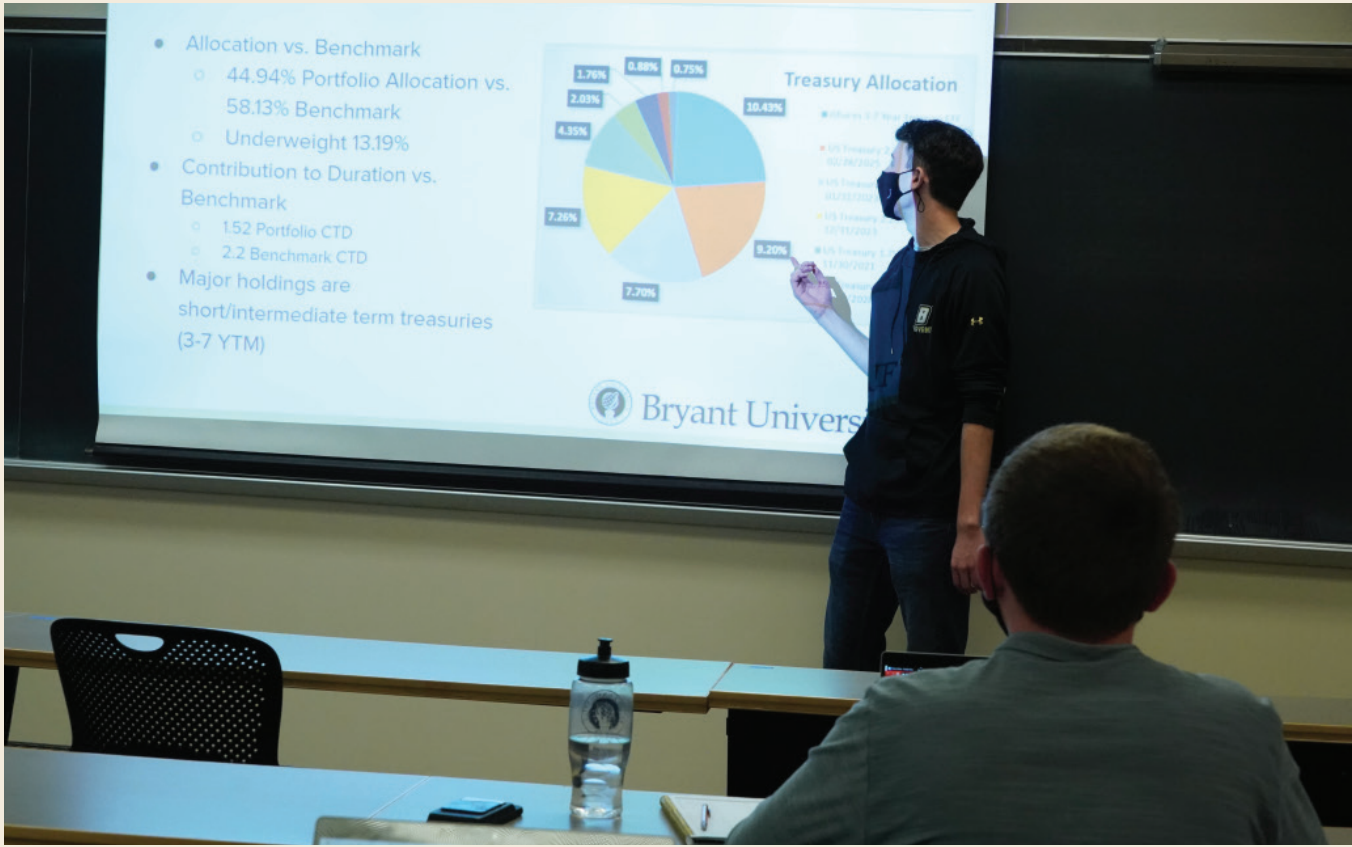
President
Window to Wall Street, Inc.

NICO SANTINI '93, CFA

Chief Investment Officer
Prosight Specialty Insurance

THOMAS TZITZOURIS '99

Director
Strategas Research Partners



EQUITY PORTFOLIO HOLDINGS

TABLE 30: INDIVIDUAL EQUITY HOLDINGS

| Name | Ticker | Sector | Shares | Price | Value | Weight |
|--|--------|------------------------|--------|-------------|------------|--------|
| APPLE INC | AAPL | Information Technology | 760 | \$ 132.69 | \$ 100,844 | 5.59% |
| MISCROSOFT CORP INC | MSFT | Information Technology | 312 | \$ 222.42 | \$ 69,395 | 3.85% |
| ALPHABET INC CAP STK CL A | GOOGL | Communication Services | 35 | \$ 1,752.64 | \$ 61,342 | 3.40% |
| VISA INC COM CL A | V | Information Technology | 260 | \$ 218.73 | \$ 56,870 | 3.15% |
| NVIDIA CORP | NVDA | Information Technology | 89 | \$ 522.20 | \$ 46,476 | 2.58% |
| AMAZON INC | AMZN | Consumer Discretionary | 13 | \$ 3,256.93 | \$ 42,340 | 2.35% |
| KLA CORPORATION | KLAC | Information Technology | 130 | \$ 258.91 | \$ 33,658 | 1.87% |
| FORTINET INC COM USD0.001 | FTNT | Information Technology | 223 | \$ 148.53 | \$ 33,122 | 1.84% |
| DISNEY WALT CO | DIS | Communication Services | 182 | \$ 181.18 | \$ 32,975 | 1.83% |
| AKAMAI TECHNOLOGIES INC | AKAM | Information Technology | 268 | \$ 104.99 | \$ 28,137 | 1.56% |
| BERKSHIRE HATHAWAY CLASS B | BRK/B | Financials | 120 | \$ 231.87 | \$ 27,824 | 1.54% |
| JPMORGAN CHASE & CO | JPM | Financials | 217 | \$ 127.07 | \$ 27,574 | 1.53% |
| CISCO SYS INC COM | CSCO | Information Technology | 570 | \$ 44.75 | \$ 25,508 | 1.41% |
| COMCAST CORP NEW CL A | CMCSA | Communication Services | 480 | \$ 52.40 | \$ 25,152 | 1.39% |
| MEDTRONIC PLC | MDT | Health Care | 205 | \$ 117.14 | \$ 24,014 | 1.33% |
| QUEST DIAGNOSTICS | DGX | Health Care | 200 | \$ 119.17 | \$ 23,834 | 1.32% |
| ALIBABA GROUP HLDG LTD SPONSORED ADS | BABA | Consumer Discretionary | 100 | \$ 232.73 | \$ 23,273 | 1.29% |
| CAPITAL ONE FINANCIAL | COF | Financials | 230 | \$ 98.85 | \$ 22,736 | 1.26% |
| T. ROWE PRICE GROUP COM | TROW | Financials | 149 | \$ 151.39 | \$ 22,557 | 1.25% |
| MERCK &CO. INC COM | MRK | Health Care | 260 | \$ 81.80 | \$ 21,268 | 1.18% |
| ANTHEM INC COM | ANTM | Health Care | 66 | \$ 321.09 | \$ 21,192 | 1.18% |
| MORGAN STANLEY COM | MS | Financials | 308 | \$ 68.53 | \$ 21,107 | 1.17% |
| WALMART | WMT | Consumer Staples | 144 | \$ 144.15 | \$ 20,758 | 1.15% |
| CVS HEALTH CORP COM | CVS | Health Care | 300 | \$ 68.30 | \$ 20,490 | 1.14% |
| LULULEMON ATHLETICA INC | LULU | Consumer Discretionary | 57 | \$ 348.03 | \$ 19,838 | 1.10% |
| SKYWORKS SOLUTIONS INC COM | SWKS | Information Technology | 129 | \$ 152.88 | \$ 19,722 | 1.09% |
| TAKE TWO INTERACTIVE SOFTWARE | TTWO | Communication Services | 94 | \$ 207.79 | \$ 19,532 | 1.08% |
| PROCTER AND GAMBLE CO COM | PG | Consumer Staples | 140 | \$ 139.14 | \$ 19,480 | 1.08% |
| BANK OF AMERICA CORP | BAC | Financials | 623 | \$ 30.31 | \$ 18,883 | 1.05% |
| UNION PACIFIC CORP | UNP | Industrials | 90 | \$ 208.22 | \$ 18,740 | 1.04% |
| QUANTA SERVICES COM | PWR | Industrials | 251 | \$ 72.02 | \$ 18,077 | 1.00% |
| TJX COS INC NEW COM | TJX | Consumer Discretionary | 260 | \$ 68.29 | \$ 17,755 | 0.98% |
| NEXTERA ENERGY INC COM | NEE | Utilities | 222 | \$ 77.15 | \$ 17,127 | 0.95% |
| PROLOGIS | PLD | Real Estate | 171 | \$ 99.66 | \$ 17,042 | 0.95% |
| MINERALS TECH INC | MTX | Materials | 265 | \$ 62.12 | \$ 16,462 | 0.91% |
| VERIZON | VZ | Communication Services | 280 | \$ 58.75 | \$ 16,450 | 0.91% |
| VMWARE INC CL A | VMW | Information Technology | 110 | \$ 140.26 | \$ 15,429 | 0.86% |
| MACDONALDS CORPORATION | MCD | Consumer Discretionary | 70 | \$ 214.58 | \$ 15,021 | 0.83% |
| HONEYWELL INTL INC | HON | Industrials | 70 | \$ 212.70 | \$ 14,889 | 0.83% |
| PEPSICO INC | PEP | Consumer Staples | 100 | \$ 148.30 | \$ 14,830 | 0.82% |
| COGNIZANT TECH SOLUTIONS CORP | CTSH | Information Technology | 172 | \$ 81.95 | \$ 14,095 | 0.78% |
| ANHEUSER-BUSCH INBEV SA/NV ADR EAH REP 1 ORD NPV | BUD | Consumer Staples | 193 | \$ 69.91 | \$ 13,493 | 0.75% |
| VALERO ENERGY CORP | VLO | Energy | 232 | \$ 56.57 | \$ 13,124 | 0.73% |
| EXELON CORP COM NPV | EXC | Utilities | 300 | \$ 42.22 | \$ 12,666 | 0.70% |
| WASTE MANAGEMENT | WM | Industrials | 105 | \$ 117.93 | \$ 12,383 | 0.69% |
| HUBBELL INC COM | HUBB | Industrials | 75 | \$ 156.79 | \$ 11,759 | 0.65% |
| ABBVIE INC COM USD0.01 | ABBV | Health Care | 108 | \$ 107.15 | \$ 11,572 | 0.64% |
| RENEWABLE ENRGY GROUP INC | REGI | Energy | 160 | \$ 70.82 | \$ 11,331 | 0.63% |

TABLE 30 CONTINUED: INDIVIDUAL EQUITY HOLDINGS

| Name | Ticker | Sector | Shares | Price | Value | Weight |
|-------------------------------------|--------|------------------------|--------|-----------|--------------------|---------------|
| CARRIER CORPORATION | CARR | Industrials | 296 | \$ 37.72 | \$ 11,165 | 0.62% |
| ACTIVISION BLIZZARD | ATVI | Communication Services | 120 | \$ 92.85 | \$ 11,142 | 0.62% |
| TYSON FOODS INC | TSN | Consumer Staples | 167 | \$ 64.44 | \$ 10,761 | 0.60% |
| HASBRO INC | HAS | Consumer Discretionary | 100 | \$ 93.54 | \$ 9,354 | 0.52% |
| THERMO FISHER SCIENTIFIC INC | TMO | Health Care | 20 | \$ 465.78 | \$ 9,316 | 0.52% |
| OWENS CORNING | OC | Industrials | 100 | \$ 75.76 | \$ 7,576 | 0.42% |
| GENERAL DYNAMICS CRP | GD | Industrials | 50 | \$ 148.82 | \$ 7,441 | 0.41% |
| RAYTHEON TECHNOLOGIES | RTX | Industrials | 96 | \$ 71.51 | \$ 6,865 | 0.38% |
| SOUTHWEST AIRLNS CO | LUV | Industrials | 135 | \$ 46.61 | \$ 6,292 | 0.35% |
| DOMINION ENERGY | D | Utilities | 65 | \$ 75.20 | \$ 4,888 | 0.27% |
| EOG RESOURCES INC | EOG | Energy | 75 | \$ 49.87 | \$ 3,740 | 0.21% |
| WILLIAMS COS INC | WMB | Energy | 153 | \$ 20.05 | \$ 3,068 | 0.17% |
| GRAPHIC PACKAGING HLDG CO COM | GPK | Materials | 180 | \$ 16.94 | \$ 3,049 | 0.17% |
| SUBTOTAL INDIVIDUAL EQUITIES | | | | | \$1,306,803 | 72.47% |

EXCHANGE TRADED FUNDS HOLDINGS

| Name | Ticker | Sector | Shares | Price | Value | Weight |
|---|--------|------------------------|--------|-----------|------------------|---------------|
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | XLK | Information Technology | 524 | \$ 130.02 | \$ 68,130 | 3.78% |
| SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY | XLY | Consumer Discretionary | 336 | \$ 160.78 | \$ 54,022 | 3.00% |
| SELECT SECTOR SPDR TR HEALTH CARE | XLV | Health Care | 441 | \$ 113.44 | \$ 50,027 | 2.77% |
| ISHARES TR U.S. MED DVC ETF | IHI | Health Care | 138 | \$ 327.30 | \$ 45,167 | 2.50% |
| SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES | XLP | Consumer Staples | 426 | \$ 67.45 | \$ 28,734 | 1.59% |
| SPDR SER TR S&P INS ETF | KIE | Financials | 825 | \$ 33.58 | \$ 27,704 | 1.54% |
| SPDR SER TR S&P PHARMACEUTICALS ETF | XPH | Health Care | 435 | \$ 52.06 | \$ 22,646 | 1.26% |
| SECTOR SPDR TR SHS BEN INT INDUSTRIAL | XLI | Industrials | 250 | \$ 88.55 | \$ 22,138 | 1.23% |
| SELECT SECTOR SPDR TR COMMUNICATION | XLC | Communication Services | 316 | \$ 67.48 | \$ 21,324 | 1.18% |
| SELECT SECTOR SPDR TR RL EST SEL SEC | XLRE | Real Estate | 455 | \$ 36.56 | \$ 16,635 | 0.92% |
| INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL | PSCF | Financials | 304 | \$ 48.94 | \$ 14,879 | 0.83% |
| SELECT SECTOR SPDR TR SHS BEN INT MATERIALS | XLB | Materials | 200 | \$ 72.39 | \$ 14,478 | 0.80% |
| SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF | XAR | Industrials | 125 | \$ 114.74 | \$ 14,343 | 0.80% |
| SECTOR SPDR TR SHS BEN INT UTILITIES | XLU | Utilities | 213 | \$ 62.70 | \$ 13,355 | 0.74% |
| SELECT SECTOR SPDR TR ENERGY | XLE | Energy | 315 | \$ 37.90 | \$ 11,939 | 0.66% |
| ISHARES TR GL TIMB FORE ETF | WOOD | Energy | 144 | \$ 79.62 | \$ 11,465 | 0.64% |
| INVESCO EXCHNG TRADED FD TR II S&P SMLCP STAP | PSCC | Consumer Staples | 131 | \$ 87.04 | \$ 11,402 | 0.63% |
| SPDR SER TR S&P REGL BKG ETF | KRE | Financials | 200 | \$ 51.95 | \$ 10,390 | 0.58% |
| INVESCO EXCHNG TRADED FD TR II SOLAR ETF | TAN | Energy | 100 | \$ 102.76 | \$ 10,276 | 0.57% |
| SELECT SECTOR SPDR TR FINANCIALS | XLF | Financials | 210 | \$ 29.48 | \$ 6,191 | 0.34% |
| VANECK VECTORS ETF TR GLOBAL ALTER ETF | SMOG | Energy | 36 | \$ 165.48 | \$ 5,957 | 0.33% |
| SUBTOTAL EXCHANGE TRADED FUNDS | | | | | \$481,201 | 26.68% |

CASH

| | | | | | | |
|-----------------------------------|-------|------|----------|--------|----------|-------|
| FIDELITY GOVERNMENT CASH RESERVES | FDRXX | Cash | 15310.35 | \$1.00 | \$15,310 | 0.85% |
|-----------------------------------|-------|------|----------|--------|----------|-------|

TOTAL PORTFOLIO

| | | | | | | |
|--|--|--|--|--|--------------------|----------------|
| | | | | | \$1,803,315 | 100.00% |
|--|--|--|--|--|--------------------|----------------|

FIXED INCOME PORTFOLIO HOLDINGS

TABLE 31: INDIVIDUAL BONDS

| Name | Ticker | Sector | Face Value | Full Price | Value | Weight |
|--|-----------|----------|------------|------------|------------|--------|
| US Treasury 2.75% 02/28/2025 | 9128283Z1 | Treasury | 49,000 | \$ 110.22 | \$ 54,461 | 9.17% |
| US Treasury 2.375% 01/31/2023 | 9128283U2 | Treasury | 43,000 | \$ 104.63 | \$ 45,417 | 7.65% |
| US Treasury 2.25% 12/31/2023 | 912828V23 | Treasury | 40,000 | \$ 106.23 | \$ 42,491 | 7.16% |
| Federal Home LN MTG CORP Note 1.5% 2/12/2025 | 3137EAEP0 | Agency | 25,000 | \$ 104.72 | \$ 26,325 | 4.43% |
| US Treasury 1.75% 11/30/2021 | 912828U65 | Treasury | 25,000 | \$ 101.47 | \$ 25,405 | 4.28% |
| FFCB 3.43% 12/06/2028 | 3133EJ2D0 | Agency | 20,000 | \$ 117.34 | \$ 23,515 | 3.96% |
| US Treasury 3.125% 11/15/2028 | 9128285M8 | Treasury | 10,000 | \$ 118.33 | \$ 11,873 | 2.00% |
| FFCB 2.37% 2/5/2024 | 3133EH5S8 | Agency | 10,000 | \$ 105.89 | \$ 10,685 | 1.80% |
| US Treasury 1.75% 01/31/2023 | 912828P38 | Treasury | 10,000 | \$ 103.35 | \$ 10,408 | 1.75% |
| US Treasury 1.75% 05/31/2022 | 912828XR6 | Treasury | 5,000 | \$ 102.29 | \$ 5,122 | 0.86% |
| US Treasury 2.625% 3/31/2025 | 9128284F4 | Treasury | 4,000 | \$ 109.86 | \$ 4,421 | 0.74% |
| Subtotal Individual Bonds | | | | | \$ 260,121 | 43.81% |

EXCHANGE TRADED FUNDS HOLDINGS

| Name | Ticker | Sector | Price | Shares | Value | Weight |
|---|--------|--------------|-----------|----------|-----------|--------|
| iShares Intermediate (5 to 10 year) Corporate ETF | IGIB | IG Corporate | 1,328.319 | \$61.79 | \$82,077 | 13.82% |
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | IG Corporate | 2,476.649 | \$31.40 | \$77,767 | 13.10% |
| iShares 3-7 Year Treasury ETF | IEI | Treasury | 464.117 | \$132.98 | \$61,718 | 10.40% |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | IG Corporate | 1,449.782 | \$37.18 | \$53,903 | 9.08% |
| iShares MBS ETF | MBB | MBS | 262.778 | \$110.13 | \$28,940 | 4.87% |
| iShares 1-3 Year Treasury ETF | SHY | Treasury | 270.100 | \$ 86.38 | \$23,331 | 3.93% |
| Subtotal Exchange Traded Funds | | | | | \$327,736 | 55.20% |

CASH

| | | | | | | |
|----------------------------------|-------|------|-------|---------|---------|-------|
| Fidelity Government Money Market | SPAXX | Cash | 5,837 | \$ 1.00 | \$5,837 | 0.98% |
|----------------------------------|-------|------|-------|---------|---------|-------|

| | | | | | | |
|-----------------|--|--|--|--|-----------|---------|
| TOTAL PORTFOLIO | | | | | \$593,694 | 100.00% |
|-----------------|--|--|--|--|-----------|---------|

EVENTS AND GUEST SPEAKERS

January/February 2020

CFA Research Challenge: A three-person team of Archway students competed in the CFA Research Challenge, sponsored by the Hartford and Providence chapters of the CFA Society. The team placed second in the regional competition, losing to the eventual winner by a single point.

February 11, 2020

Jonathan Burke ‘03, Assistant Vice President in Equity Research, Amica, discussed his role at Amica and highlighted the organization’s research and investment process. He also answered questions about early career development and his progression from Archway Portfolio Manager, including his early interviews and his first few years on the job.

March 2020

Global Asset Management Education (GAME) Forum: While this year’s forum was cancelled due to COVID-19, the portfolio competition for student-managed funds was still held. Bryant’s Archway Equity Fund took first place in the Core Equity undergraduate division with the highest risk-adjusted return for calendar year 2019.

April 7, 2020

Dennis Frank, Analyst, Cerulli Associates, spoke about ESG Investing and the importance of ESG-related product developments in the U.S. He also discussed hedge fund ESG activism, questions of fiduciary duty, and greenwashing. In addition, Frank provided advice to the students regarding job interviews, especially in the sustainable investment area.

April 30, 2020

Spring Term Archway Final Presentation: The portfolio managers for the Equity and Fixed Income portfolios during the spring semester gave a live virtual presentation via Zoom to a group of students, faculty, alumni, and guests. They reviewed economic and financial market developments as well as the portfolio management and trading decisions made in the fund during the term. They also discussed 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.

Summer 2020

Virtual Summer Research Program Panel Discussions: Finance department faculty organized 4 panel discussions featuring prominent Bryant alumni for current students and Bryant alumni to discuss topical issues affecting the financial markets.

- The Financial Planning session, organized by **Professor Mara Derderian ’93**, featured **Danielle Couture ’19**, **David Ferraro ’15**, **Savanah Miles ’19**, **Logan Ribeiro ’19**, and **Evan Soraci ’19**.
- The Corporate and Commercial Banking panel, organized by **Professor Peter Nigro**, included **W. Dustin Goldstein ’95**, **MBA ’20**; **Joseph Guilmartin ’07**, **Chris Mastrangelo ’08**, and **Lauren Murphy ’07**.
- The Fixed Income panel, organized by **Professor Kevin Maloney**, featured **Franco Castagliuolo ’97**, **Nico Santini ’93**, **Nicholas Gentile ’13**, and **Tom Tzitzouris ’99**.
- The Sustainable Investing panel, organized by **Professor Asli Ascioглу**, included **Samantha Merwin ’12**, **Emily Meyer ’08**, **Regina Castro ’14**, and **Nicholas Muscatiello ’15**.

September 1, 2020

Geoff Kelley, Head of Strategic Asset Allocation, Manulife, shared how his team manages Manulife’s multi-asset product line as well as the firm’s view on the Macroeconomic Outlook and asset allocation.

September 22, 2020

Linda Zhang, CEO, Purview Investments; Senior Advisor to Sofi; Co-founder, Women in ETFs, discussed the use of ESG monitoring and engagement in the management of the active ESG ETF product that she manages for her firm. She also provided commentary and feedback to the Archway ESG Committee on their presentation to the class.

November 17, 2020

Fall Term Archway Final Presentation: The portfolio managers for the Equity and Fixed Income portfolios during the fall semester gave a virtual presentation via Zoom to over 100 students, faculty, alumni, and guests. As in the Spring semester, the presentation reviewed market developments, portfolio decisions, and the performance of the Archway funds.



BRYANT UNIVERSITY
ARCHWAY INVESTMENT FUND

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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.