

The Archway Investment Fund
Bryant University

Annual Report 2021



ACKNOWLEDGEMENTS

The production of this report is truly a team effort. We would like to thank Archway students Owen Lavelle and Lauren Medeiros for writing portions of the report. We would also like to thank Stephen Kostrzewa and Jennifer Zevon for their editorial and graphic design efforts. Thanks to Professors John Fellingham and Chris Goolgasian for teaching the Security Analyst course in the spring and fall terms, respectively. Thanks also to Professor Fellingham for co-teaching the Archway Equity Portfolio Management class with Professor Maloney in the fall. Finally, thanks go to all of the student portfolio managers for the Archway Equity and Archway Fixed Income portfolios during 2021. The lingering COVID-19 pandemic presented a number of challenges, including a hybrid learning model for the spring term. The students also dealt with some unique economic and financial market developments including levels of inflation not seen in more than a decade, and supply chain disruptions across a number of industries. These and many other factors had a significant impact on investment portfolios. We are enormously proud of their efforts, and of the solid investment performance they delivered in the two portfolios in 2021.

Professors Asli Asciglu and Kevin Maloney

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The Archway Investment Fund

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ARCHWAY INVESTMENT FUND OVERVIEW

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

Initially launched as a long-only, U.S. equity fund with \$200,000 in September of 2005, the AIF Program has now become a multi-asset program with separate equity and fixed income portfolios whose combined value as of December 31, 2021, was \$2,867,300. 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, 2021, the equity portfolio was valued at \$2,136,174 and the fixed income portfolio was valued at \$731,126. **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 that \$1,917,300 of cumulative returns were generated since the inception of the program.

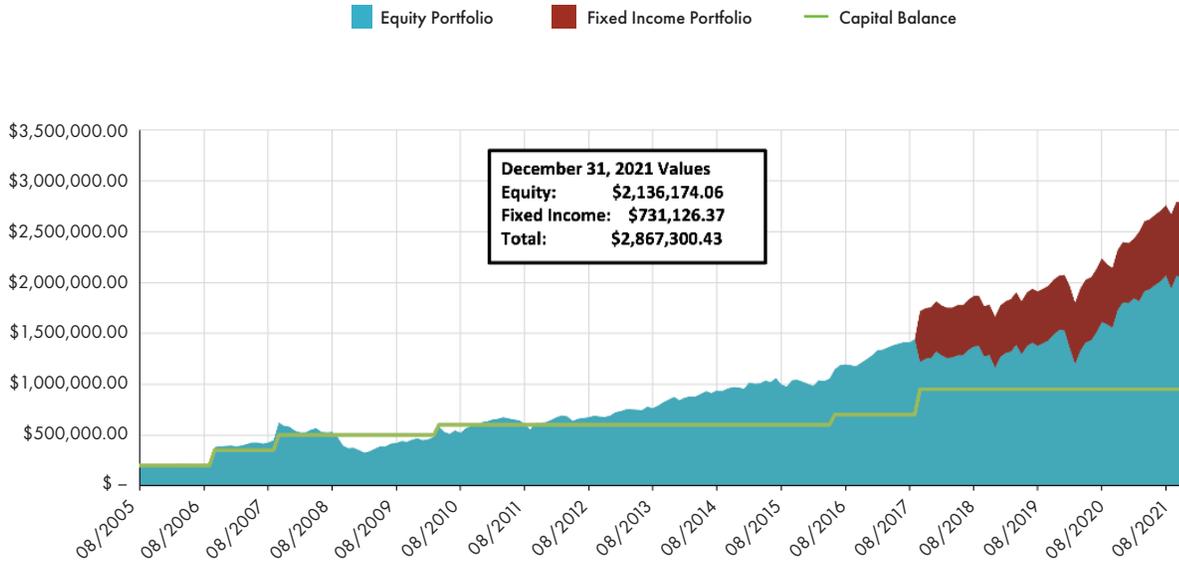
Unlike the student-managed funds at many other universities, the Archway Investment Fund is tightly integrated into the Finance Department curriculum and serves as a capstone experiential learning opportunity for students interested in investment careers. The equity portfolio is managed as part of a 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. Through 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 and serve as a member of a committee assigned a specific function. Those committees cover Risk and Compliance, Reporting, Publicity and



FIGURE 1

ARCHWAY INVESTMENT FUND MARKET VALUE EVOLUTION INCEPTION TO DECEMBER 31, 2021



Social Media, Macroeconomics, and Environmental, Social 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 and successful completion of that course is required for enrollment in the Archway Fixed Income Portfolio Management class, where the management of the AIF Fixed Income Portfolio is the central experiential learning component. Through the course, students learn about duration and yield curve exposure management, sector allocation, benchmarking, compliance, risk management, portfolio construction, performance attribution, and professional ethics as well as how to 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 members of the joint equity and fixed income Macroeconomic Committee also decide on the asset allocation across the two portfolios early in each semester relative to a 70% Equity and 30% Fixed Income neutral allocation.

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, presentation skills, and investment expertise. They also 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 of the Archway program are also active participants in the annual Financial Services Forum, where financial experts share their views with current Bryant students and alumni.

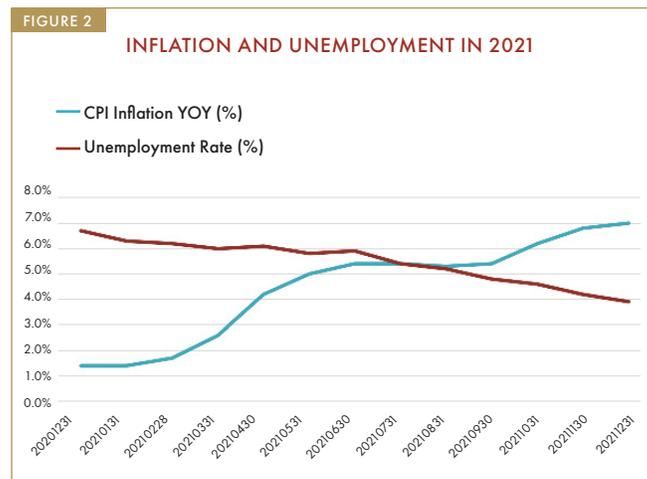
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ECONOMIC AND FINANCIAL MARKET REVIEW

Economic developments and the reaction of asset prices in 2021 were heavily influenced by the overhang of COVID-19 and many of its legacy impacts.

The year began with strong economic growth momentum as the economy continued to recover from the depths of the recession in 2020. The approval of COVID-19 vaccines and their initial deployment provided hope for continued growth. Extremely accommodative monetary policy and the passage of additional fiscal stimulus added to the economic momentum. Consumer spending was robust and employers scrambled to find workers. The number of job vacancies soon exceeded the number of people actively seeking employment. The demand side of the economic ledger was expansionary.

Unfortunately, a number of supply side constraints made it hard for production to keep up with demand. Bottlenecks in shipping and transportation and shutdowns of production capacity due to COVID-19-related restrictions crimped supply. This was accompanied by a significant drop in labor force participation due to early retirements, parents who needed to stay home to watch over children forced to attend school via the internet from their home, and a generous set of emergency unemployment and other government benefits that enabled many households to make ends meet without returning to work. This combination of factors kept the supply side of the economy from keeping up with the demand side and came to be described by the most commonly used phrase in business and economic reporting in 2021—“supply chain disruptions.” Every piece of negative news,



from high inflation to earnings misses at some companies, was blamed on supply chain disruptions in 2021.

Figure 2 summarizes the key economic trends in 2021: Inflation rose to levels not seen in more than 10 years, while the unemployment rate fell back toward its pre-COVID low. This was quickly reflected in commodity prices. The prices of critical commodities (e.g., oil, natural gas, and copper) all moved significantly higher in the first half of 2021, adding to inflationary pressures.

The Federal Reserve kept short-term interest rates near zero and continued to purchase a significant share of net new Treasury

TABLE 1: EQUITY SECTOR RETURNS 2021

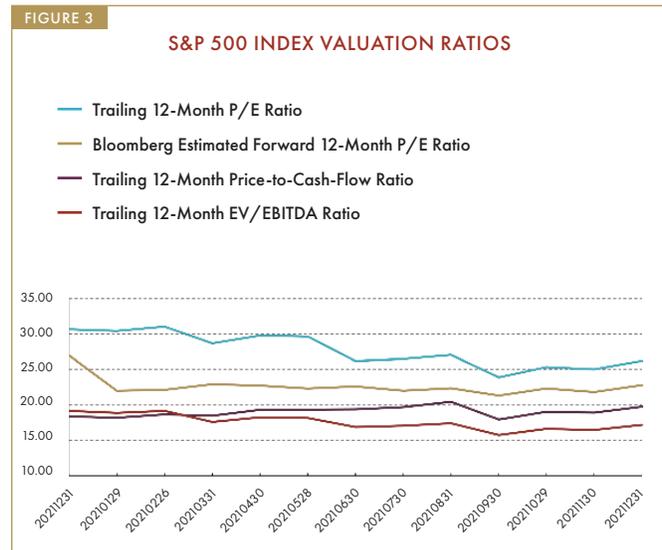
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials
Month End	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity	XLI Equity
20210131	0.77%	-4.98%	3.75%	-1.80%	1.40%	-4.27%
20210228	-0.53%	-1.23%	22.46%	11.61%	-2.10%	6.89%
20210331	4.46%	8.49%	2.98%	5.86%	4.02%	8.99%
20210430	6.46%	1.86%	0.67%	6.49%	3.93%	3.53%
20210531	-3.40%	1.77%	5.71%	4.77%	1.87%	3.13%
20210630	3.46%	-0.55%	4.19%	-3.05%	2.29%	-2.29%
20210731	1.05%	2.20%	-8.32%	-0.46%	4.92%	0.94%
20210831	1.78%	1.05%	-2.00%	5.15%	2.32%	1.11%
20210930	-2.14%	-4.13%	8.97%	-1.83%	-5.52%	-6.08%
20211031	12.09%	3.50%	10.33%	7.27%	5.12%	6.80%
20211130	1.64%	-1.35%	-5.01%	-5.71%	-3.06%	-3.56%
20211231	0.15%	10.45%	3.00%	3.38%	9.02%	5.40%
Full Year	27.93%	17.20%	53.31%	34.82%	26.03%	21.09%

(Data for all charts sourced from Bloomberg)

and MBS issuance (\$80 billion per month of Treasuries and \$40 billion per month of MBS). Longer-term rates did increase in 2021, in the face of the strong growth and increasing inflation, but the actions of the Federal Reserve and other major central banks kept this increase lower than it would otherwise have been. The combination of strengthening sales, corporate profits rapidly growing from mid-2020 lows, and low interest rates was the perfect foundation to support strong returns in the equity markets. The S&P 500 index had a total return of 28.68%, while the MSCI World index returned 22.38%. The path upward was fairly steady through the first seven months of 2021. Volatility increased significantly during the final five months of the year, however, as inflation spiked, and the Federal Reserve began to prepare the markets for possible future adjustment to its policy stance. Despite that, the S&P 500 index managed to continue to post new highs through the end of December.

Table 1 lists the returns for the SPDR sector ETFs, covering each of the 11 GIC sectors that make up the S&P 500 together with the SPDR S&P 500 index ETF. Note that every sector in the S&P 500 had strong positive returns during 2021 and that the Energy (+53.31%) and Real Estate (46.08%) were the top performers that year. There was significant rotation over the course of the year as the market emphasized cyclical and growth sectors during some time periods, while favoring defensive sectors in others.

Elevated valuation ratios continued to be a popular topic highlighted by many market commentators. Relative to long-



term historical averages, many valuation ratios appear quite high. However, it is worth noting that most valuation ratios actually trended downward in 2021 for the market as a whole, as demonstrated in **Figure 3**. High valuations at the beginning of the year were ultimately justified by the significant growth in earnings and cash flow during 2021. For the 12-month period ending in December, earnings for S&P 500 companies increased over 48%, albeit from depressed post-recession numbers. There is little doubt that valuation is stretched for a number of

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Information Technology	Materials	Real Estate	Communication Services	Utilities	S&P 500 Index
XLK Equity	XLB Equity	XLRE Equity	XLC Equity	XLU Equity	SPY Equity
-0.84%	-2.42%	0.55%	-0.89%	-0.88%	-1.02%
1.37%	4.12%	1.58%	7.01%	-6.10%	2.78%
1.83%	7.59%	6.80%	2.62%	10.55%	4.54%
5.19%	5.38%	8.31%	6.45%	4.18%	5.29%
-0.93%	5.08%	1.15%	0.95%	-2.34%	0.66%
6.88%	-5.27%	3.12%	2.95%	-2.22%	2.25%
3.89%	2.08%	4.62%	1.77%	4.33%	2.44%
3.56%	1.89%	2.80%	3.91%	3.90%	2.98%
-5.84%	-7.18%	-6.25%	-6.27%	-6.09%	-4.66%
8.18%	7.60%	7.58%	0.24%	4.74%	7.02%
4.45%	-0.55%	-0.90%	-6.14%	-1.70%	-0.80%
3.25%	7.59%	10.27%	3.28%	9.69%	4.63%
34.74%	27.45%	46.08%	15.96%	17.69%	28.75%

ECONOMIC AND FINANCIAL MARKET REVIEW

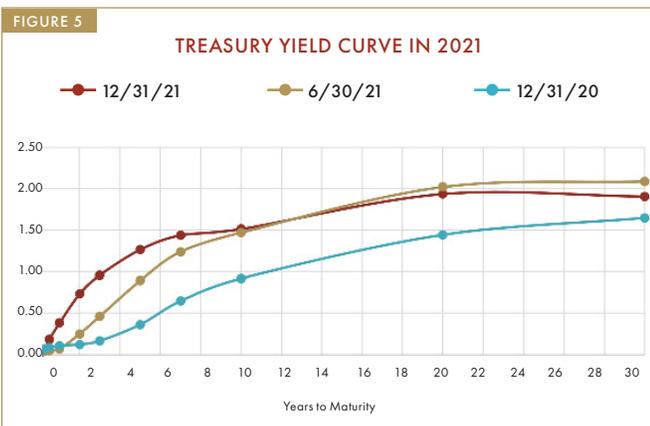
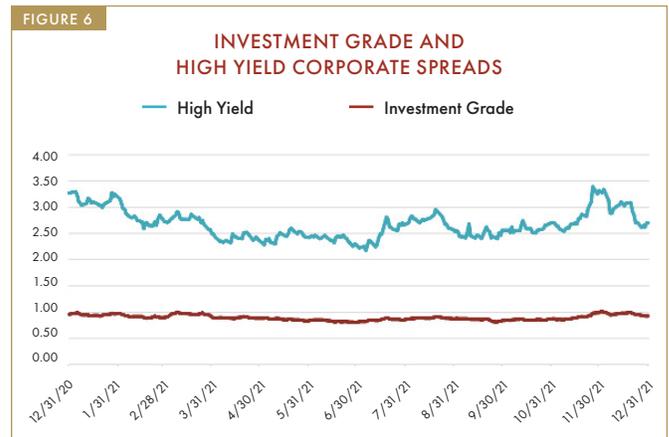
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individual equities, but aggregate market valuation ratios did not appear to be dangerously high at year end. Of course, low interest rates are clearly part of the valuation story, and a more aggressive Federal Reserve in 2022 could push valuation ratios lower.

Corporate credit spreads tightened in the first half of 2021 and then widened during the second half of the year. **Figure 6** illustrates these trends. For investment grade names, changes in spreads were minimal throughout the year. They remain at low levels relative to history. Corporations took advantage of low interest rates and issuance was at historically high levels for the second year in a row. Despite record levels of gross issuance, net debt on company balance sheets remained at manageable levels and many companies were able to reduce their interest expenses. There was more volatility in the high yield market, but even with the widening in the second half of 2021, spreads remain tight. High yield returns were very strong in 2021, and fixed income investors that allocated to that sector of the bond market were rewarded.

After initially moving lower in the first four months of 2021, spreads on mortgaged-backed securities (MBS) end up higher at the end of the year. Increased interest rate volatility, and the tapering of MBS purchases by the Federal Reserve pushed spreads wider. While they are not cheap relative to historical levels, the level of spreads at year end offered better value to investors.

As we move into 2022, all eyes will be focused on the Federal Reserve and other central banks. Inflation remains a key item of focus for the markets and for central banks. Absent an unforeseen shock or another set of lockdowns related to COVID-19, there is little doubt that policy rates will begin to move official interest rates higher and reduce or eliminate asset purchases onto central bank balance sheets. The key question is how high policy rates will go and how fast they will get there. The path of inflation will be key here. Will it become persistent and lead to self-reinforcing wage and price increases, or will the supply chain disruptions ease enough to allow inflation to recede without the need for drastic tightening? That is the key question for 2022.



(Data for all charts sourced from Bloomberg)



ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

The Archway Equity Portfolio returned 27.83% in 2021 but lagged its benchmark, the SPDR S&P 500 Index ETF (SPY), by -0.90%. The portfolio had a positive excess return during the spring semester but underperformed during the summer and fall. Since its inception, the annualized return of the portfolio is 10.15% versus the benchmark return of 10.82%. The Archway Equity Portfolio has had a slightly lower volatility than the benchmark and an empirical beta slightly less than 1 for the past one, three, and five years. Over its full track record, the fund has an empirical beta of 0.94.

TABLE 3: PERFORMANCE ANALYTICS

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	9.85%	10.66%	1.28%	-0.70	1.00	0.92	1.42%	0.30	2.82
1-Year Trailing	16.76%	17.11%	2.08%	0.20	0.99	0.97	1.12%	0.26	1.52
3-Year Trailing	15.04%	15.19%	2.08%	-0.26	0.99	0.98	-0.21%	0.26	1.11
5-Year Trailing	14.24%	14.73%	3.39%	-0.20	0.97	0.94	-0.10%	0.10	0.64

The equity portfolio managers are grouped into seven 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, and the class finalizes target weights for the sectors based on current and expected market conditions. As shown in the chart below, the portfolio ended 2021 overweight in Communication Services, Consumer Discretionary, Energy, and Health Care, while it is underweight in Consumer Staples, Financials, Industrials, Materials, Real Estate, and Utilities. It was neutral in Information Technology. The portfolio sector weight recommendations reflected optimism that the economic recovery would continue but with concern about increasing inflation, stretched valuation, and the prospect of tighter monetary policy.

The Technology Team made the largest contribution to the portfolio's outperformance; its security selection alpha contribution was 1.23%. NVIDIA (+125.48%), a high-end semiconductor company; KLA Corporation (+68.03%), Microsoft (+52.48%), and Cisco (+45.76%) each added significant alpha within the technology sector in 2021. The Industrials team also made a strong positive security selection alpha contribution to the

TABLE 2: INVESTMENT PERFORMANCE

Historical Returns through 12/31/2021	Portfolio	Benchmark	Excess
1-Year Trailing Return	27.83%	28.72%	-0.90%
3-Year Trailing Return (Annualized)	26.37%	25.95%	0.42%
5-Year Trailing Return (Annualized)	17.80%	18.34%	-0.54%
Since Inception Return (Annualized)	10.15%	10.82%	-0.67%

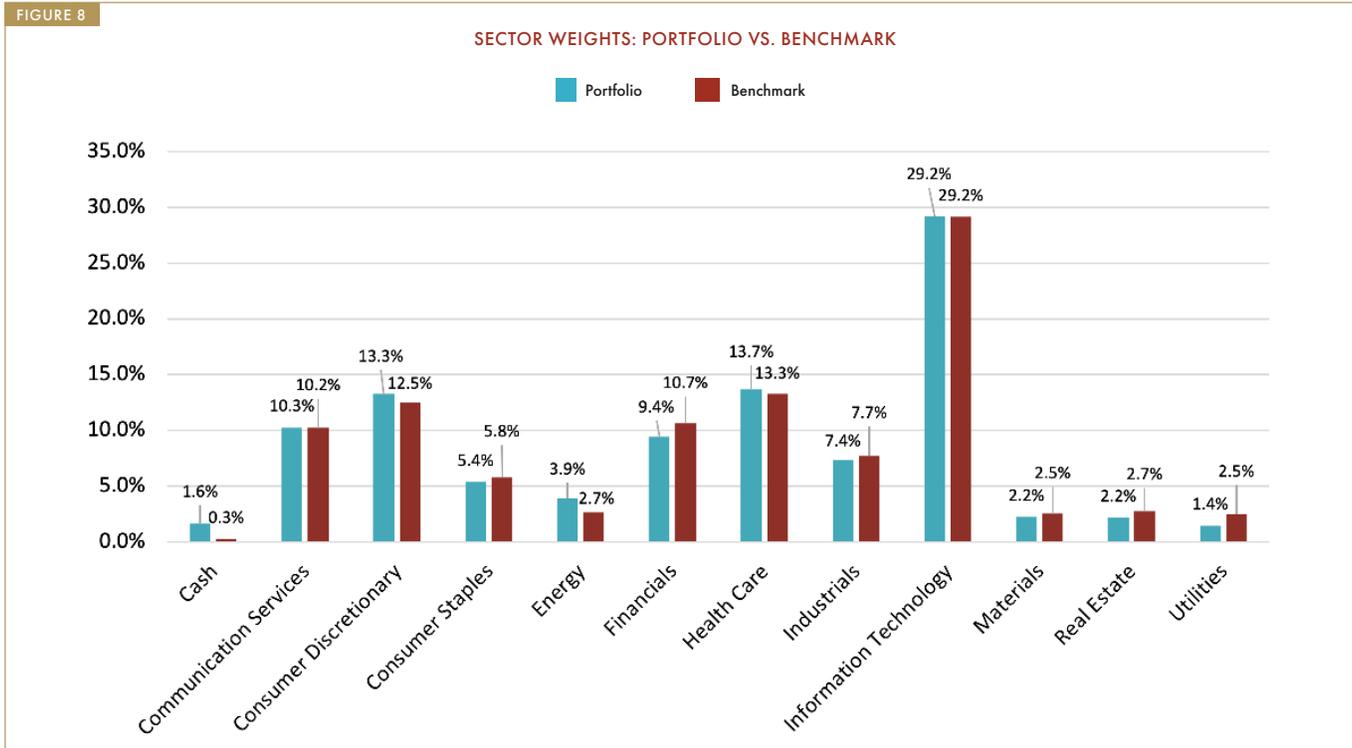
TABLE 4: RETURN AND ALPHA CONTRIBUTION BY SECTOR TEAM

Sector Team	Total Return Contribution 2021	Security Selection Alpha Contribution 2021
Communication Services	2.03%	0.19%
Consumer	2.47%	-1.98%
Energy, Materials, Utilities	1.74%	-0.92%
Financials, Real Estate	5.10%	0.28%
Health Care	3.32%	-0.31%
Industrials	2.55%	0.77%
Technology	10.56%	1.23%
Cash and Macro Trades	0.05%	0.07%
Total	27.83%	-0.67%

portfolio in 2021, contributing 0.77% in alpha. Atlas Air Worldwide (+72.57%), Quanta Services (+59.50%), and Carrier (+45.80%) all added significant alpha to the portfolio in 2021.

The Financials and Real Estate Team had a positive security selection alpha contribution (+0.28%) in 2021. Prologis (+72.33%), Bank of America (+49.58%), and Capital One (+49.28%) all stood out as clear winners for that team. The Communication Services Team also had a positive security selection alpha contribution (+0.19%) in 2021. Alphabet (+65.30%) was the clear winner for that team last year.

FIGURE 8



The Energy, Materials, and Utilities Team had a volatile year as energy prices skyrocketed. These three sectors together make up less than 7% of the overall portfolio, which usually makes it hard for them to make a significant total return or alpha contribution to the portfolio. Nonetheless, we did see some very large positive and negative returns from this team in 2021, with an overall security selection alpha contribution of -0.92%. The negative alpha contribution was in part due to an underweight in traditional fossil fuel companies and an overweight in renewable energy. EOG Resources (+88.71%), Pioneer Natural Resources (+66.23%), and Exxon Mobil (+57.64%) had the highest returns across the holdings overseen by this team. By contrast, Renewable Energy Group (-40.07%), the Solar ETF TAN (-25.10%), and Barrick Gold (-13.37%) had large negative returns in 2021.

The Health Care Team also had a mixed year, with a number of winners and losers amongst its holdings and an overall security selection alpha contribution of -0.31%. CVS (+54.87%), and Quest Diagnostics (+47.86%) had the highest returns, while Medtronic (-9.80%) and Vertex (-7.08%) had the lowest returns in 2021.

The Consumer Team contributed a return of 2.47% to the portfolio in 2021, but it had the lowest security selection alpha contribution (-1.98%). Alibaba (-48.96%) was eliminated from the portfolio during the fall semester, but it cost the portfolio

alpha prior to its sale. Anheuser Busch (-12.65%) also did poorly in 2021. Not owning Tesla (+49.76%), which has a large weighting in the S&P 500, was also a major contributor to the negative alpha from the Consumer Team. Lennar (+53.99%) was a standout performer for this team in 2021.

The equity portfolio's market value as of December 31, 2021, stands at \$2,136,174. The portfolio held 69 individual equities (75.83% of the portfolio value), 21 Equity ETFs (22.56% of the portfolio value), and a 1.62% cash position. Most of the sector teams reduced their weightings in broad sector ETFs and added individual equities during 2021. Overall portfolio turnover was 37.8% in 2021.

TABLE 5:
PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2021)

	Portfolio	Benchmark
Portfolio Market Value	\$2,136,174	
Number of Individual Equities Held	69	505
Number of ETFs Held	21	0
Weight in Individual Equities	75.83%	99.75%
Weight in ETFs	22.56%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.62%	0.25%

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

Interest rates moved upward during 2021, with higher rates in the first four months of the year, lower rates during the middle four months, and then higher rates again in the last four months. For the full year, the 10-year Treasury yield increased from 0.91% to 1.51%. The path upward in rates resulted in negative returns in the bond market in 2021. The Archway Fixed Income Portfolio returned -0.61% in 2021, while the fund's benchmark, returned -1.27%. That excess return was concentrated in the first three months and the last four months of 2021. Since inception in October 2017, the fund has delivered an annualized return of 3.11% compared to the benchmark's 2.85%.

TABLE 6:
ARCHWAY FIXED INCOME PORTFOLIO RETURN AND RISK

Historical Returns through 12/31/2021		Portfolio	Benchmark	Excess
Academic Term to Date Return		-0.46%	-0.74%	0.28%
Year to Date Return		-0.61%	-1.27%	0.66%
3-Year Trailing Return (Annualized)		4.20%	3.82%	0.38%
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	2.93%	3.35%	1.52%	0.89
Year to Date	2.59%	2.89%	1.12%	0.92
3-Year Trailing	3.27%	3.74%	1.70%	0.89

The annualized volatility of the portfolio since inception is 2.93%, lower than the benchmark's 3.35%. The annualized tracking error of the portfolio versus its benchmark since inception is 1.52%. The portfolio has historically had lower volatility than the benchmark over all but the shortest measurement periods.

During the fall semester, the fund transitioned to a new benchmark, the Fixed Income ETF AGG. All historical performance figures chain the two benchmark return series together with AGG starting as of October 1, 2021. AGG differs from the previous benchmark, the GVI ETF in a few key ways. First, it contains over 20% in securitized credit, most notably agency mortgage-backed securities, while GVI has no exposure to that portion of the fixed income market. Second, GVI was limited to securities with maturities of 10 years or less, while AGG has a material weighting in securities with maturities between 10 and 30 years. The new benchmark, therefore, has a longer duration, 7.52 years for AGG versus 4.08 for GVI.

The Treasury yield curve was much more volatile in 2021 than in 2020. In the first quarter of the year, long-term rates rose as vaccine rollouts sparked hope for future economic growth and both monetary and fiscal policy pushed aggregate demand higher. During the summer months, the front end of the yield curve

steepened as the market began to price in possible increases in the short-term rates in 2022, but the back end flattened. This proved to be prescient after the Fed confirmed in its November and December meetings that rate hikes would occur starting in 2022. The long end of the curve remained relatively flat during this time. Against this macroeconomic backdrop, the portfolio managers of the Archway Investment Fund decided to position the portfolio to be short duration relative to our benchmark for the fall semester. We were underweight in duration across the entire yield curve, but the largest underweights were concentrated in the five and 10 year points on the curve. Our short duration position contributed +17 basis points in excess return in 2021, while the distribution of the duration underweight across the curve added another +18 basis points of excess return.

MBS spreads continued to tighten during the first quarter of the year as the Fed continued to purchase MBS securities, but they began to widen during the second half the year when it was announced the Fed would soon stop its efforts to bring liquidity to the markets. We correctly timed this by being modestly overweight MBS during the spring semester and modestly underweight during the fall. Fluctuations in Investment Grade corporate spreads throughout the year were minimal, and our modest overweight in this area throughout 2021 had no material impact on excess return. High Yield credit spreads were more volatile this year with spreads tightening in the spring but then widening in Q3 and Q4. They remain historically tight today. We did own some exposure to a high-yield ETF during April; that decision had no material impact on the excess return. In November, we added a position in a bank loan ETF, and that trade did add positive excess return through year end. We were modestly overweight in Agency bonds throughout the year, but that exposure was reduced in March and then again in September. Agency spreads remained stable at very tight levels throughout the year, so these decisions had a minimal impact on our excess return. Finally, not owning

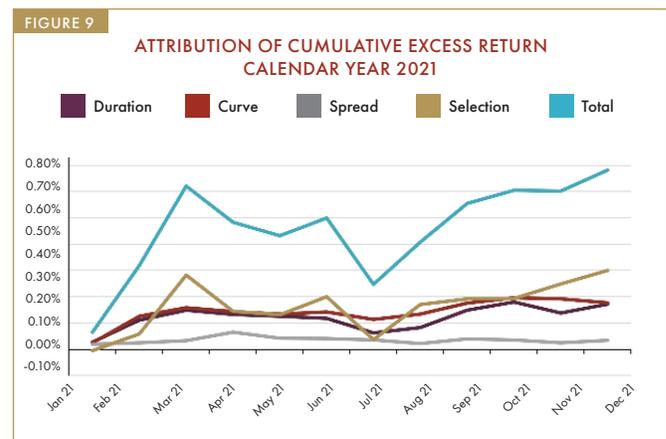


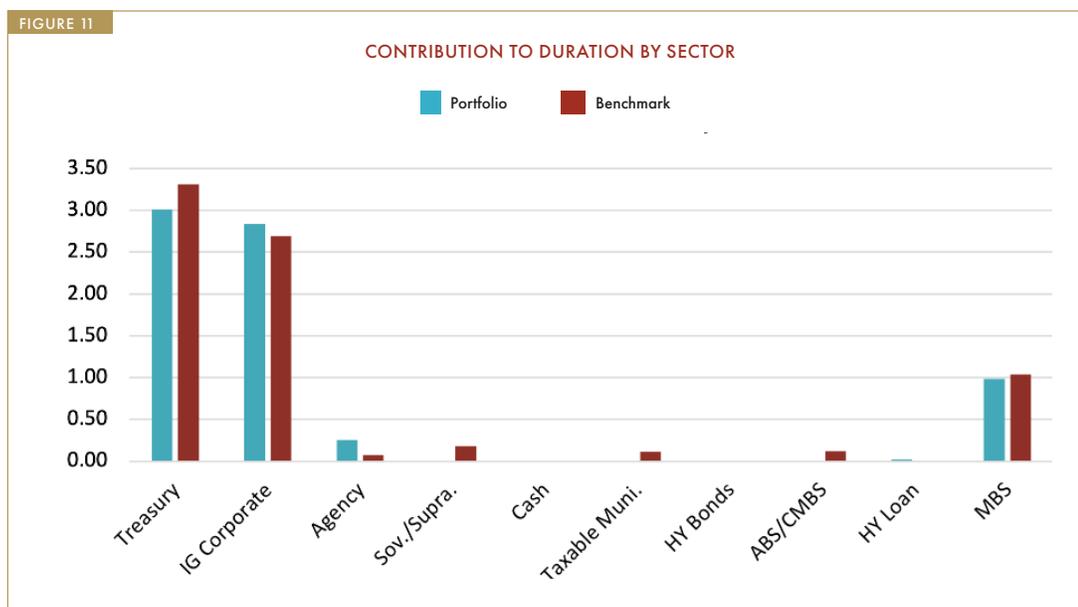
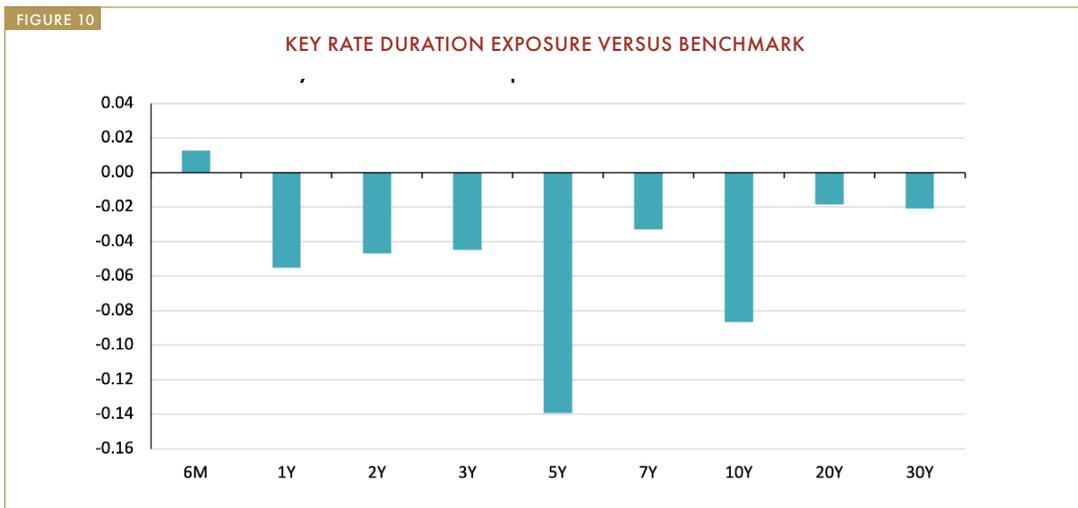
TABLE 7:
PORTFOLIO AND BENCHMARK CHARACTERISTICS (12/31/2020)

	Portfolio	Benchmark
Option Adjusted Duration	7.09	7.52
Number of ETFs Held	12	0
Weight in Bonds	20.16%	98.10%
Weight in ETFs	77.61%	0.00%
Weight in Cash	2.23%	1.90%
Current Yield	1.98%	1.23%
Portfolio Market Value	\$731,126.37	

any exposure in taxable municipal bonds and non-US sovereign and supranational bonds hurt our excess return slightly. In total, our sector allocation decisions added three basis points of excess return during 2021. Income and security selection added 20 basis

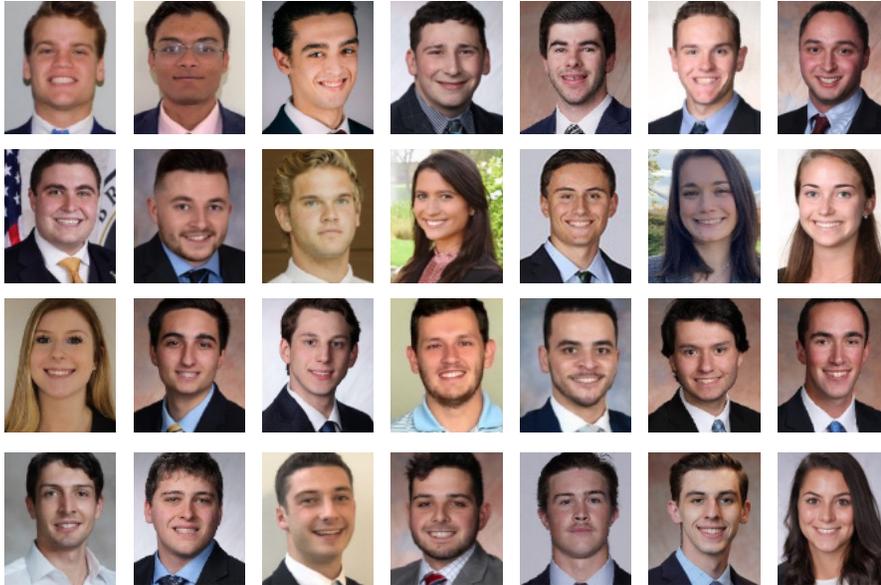
points of excess return during 2021. **Figure 9** shows the evolution and attribution of the excess return throughout 2021.

Table 7 and **Figures 10 and 11** highlight the key characteristics of the portfolio relative to its benchmark going into 2022. The portfolio was shorter in duration by 0.43 years, with the underweight concentrated in the five-to-10-year maturity range. For our sector allocations, we were overweight Agencies, Investment Grade corporates, and High Yield Loans, while being underweight Treasuries, MBS, Sovereign and Supranational bonds, and Taxable Municipals. The portfolio currently holds 12 ETFs, which make up about 78% of its weight, while approximately 20% of the portfolio's weight is invested in individual Treasury and Agency bonds, with the remaining 2% in cash. The weighted average current yield of the portfolio is currently 75 basis points higher than the benchmark.



ARCHWAY PROGRAM PARTICIPANTS

SPRING 2021



EQUITY PORTFOLIO MANAGERS

Top Row (L to R): Benjamin Adams, Safeen Ahmad, Aaron Alden, Lee Blumsack, Patrick Curley, Andrew Diebus, Connor Dubois

Second Row (L to R): Brandon Fontaine, Andrew Gillis, Samuel Goforth, Sara Habig, Austin Larabeev, Madison LaSpisa, Kierstin Lock

Third Row (L to R): Melissa Lomuscio, Brendan McIney, Michael Millette, Matthew Poirier, Cameron Ruggiero, Patrick Shurdut, Ryan Simeone

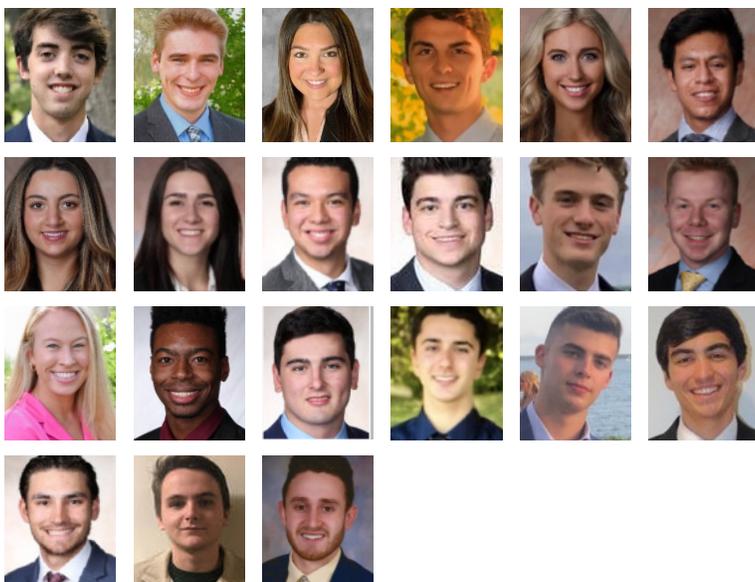
Fourth Row (L to R): Jason Pisano, Patrick Donovan, Mitch Greany, Jared Murphy, Marc O'Rourke, Aidan Powers, Camryn Wesoloskie



EQUITY SECURITY ANALYSTS

Front Row (L to R): Michael Mariano, Sean McBride, Ian Whitehead, Jacqueline Gilmartin, Nicholas Powell, Kyle Sampson, Lauren Medeiros, Maxwell Lajeunesse, Abbey Allen, Henri Guerin, Ziv Yu, Maegan Murphy, John Gilhooly, Joshua Kearney

Back Row (L to R): Andrew Whalen, Bryan Herlihy, Edward Cronin, Ricardo Martinez-Moretta, Matthew Wassersug, Hunter Poitras, Brett Traficante, Vincent Conti, Greg Mitrakas, Christopher Nicolay, Colton Scholl, Ryan Donahue, William Swart, Eric Bebel, Gianni Demerski



FIXED INCOME PORTFOLIO MANAGERS

Top Row (L to R): Benjamin Goulart, Jonathan Huntley, Alexandra Kazarian, Zachary Laramie, Taylor Tyan, Elliot Charron

Second Row (L to R): Olivia Lemire, Dana Peck, Hernan Garcia, Robert Zacchio, Wyatt Hoechner, Michael Tareteta

Third Row (L to R): Catherine Jokela, Daniel Brown, Michael Stournaras, Zack Kennealy, Thomas Kimmell, Michael Bianco

Bottom Row (L to R): Zachary Chase, Eoin Byrne, Zachary Richards

Not Pictured: Konstantinos Tsakonias

ARCHWAY PROGRAM PARTICIPANTS

FALL 2021



EQUITY SECURITY ANALYSTS

Front Row (L to R): Michael Mariano, Sean McBride, Ian Whitehead, Jacqueline Gilmartin, Nicholas Powell, Kyle Sampson, Lauren Medeiros, Maxwell Lajeunesse, Abbey Allen, Henri Guerin, Ziv Yu, Maegan Murphy, John Gilhooly, Joshua Kearney

Back Row (L to R): Andrew Whalen, Bryan Herlihy, Edward Cronin, Ricardo Martinez-Moreta, Matthew Wassersug, Hunter Poitras, Brett Traficante, Vincent Conti, Greg Mitrakas, Christopher Nicolay, Colton Scholl, Ryan Donahue, William Swart, Eric Bebel, Gianni Demerski



EQUITY SECURITY ANALYSTS

Front Row (L to R): Kaitlyn Manghirmalani, Jared Wu, Trinity Lennon, Gregory Farrell, Sara Gendron, Ryan Erickson, Julie Ayres, Benjamin Heyman, Emily Williams, Joseph Cuggino

Middle Row (L to R): John Landry, Ryan Ramirez, Ryan Gabriel, Michael Kelley, Ryan Arsenault, Thomas Galligan, Nicholas Poulos, Ryan Bebyn, Andrew Forchetti

Back Row (L to R): Jackson Harrigan, John Macdonald, Mason Danielson, William Nye, Daniel Hamza, Martin Dale, Derek Knoblach, Ryan Reinsant



FIXED INCOME PORTFOLIO MANAGERS

Front Row (L to R): Moises Almansa, Owen Lavelle, Hannah Garvey, Kylee LaCreta, Jack Salan

Back Row (L to R): Timothy Dwyer, James Stoker, Tom Fromer, Joseph McInney

STUDENT LEADERSHIP

Executive Committee

The Executive Committee provides student leadership for the Archway Investment Fund 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 presented to Bryant alumni. They also present at various events including the Global Asset Management Education (GAME) Forum in New York City and Bryant's Financial Services Forum.



EXECUTIVE COMMITTEE SPRING 2021

Top Row (L to R): Melissa Lomuscio, Brandon Fontaine, Cameron Ruggiero, Ryan Simeone

Bottom Row (L to R): Daniel Brown, Zachary Laramie, Taylor Tyan



EXECUTIVE COMMITTEE FALL 2021

(L to R): Maegan Murphy, Jack Salan, Bryan Herlihy, Joshua Kearney, Timothy Dwyer, Abbey Allen, Edward Cronin, Lauren Medeiros, John Gilhooly

Macroeconomic Committee

The Macroeconomic Committee is responsible for keeping the participants in the Archway Investment Fund aware of economic and financial market events and how they may affect the equity and fixed income portfolios throughout each semester. 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 Archway Investment Fund's Equity and Fixed Income Funds. 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 2021

Top Row (L to R): Brandon Fontaine, Patrick Donovan, Andrew Diebus, Patrick Curley, Michael Millette

Middle Row (L to R): Brendan McInerney, Patrick Shurdut, Andrew Gillis, Austin Larabee, Alexandra Kazarian

Bottom Row (L to R): Jonathan Huntley, Benjamin Goulart, Zachary Laramie, Taylor Tyan



MACROECONOMIC COMMITTEE FALL 2021

(L to R): Edward Cronin, Owen Lavelle, Christopher Nicolay, Maxwell Lajeunesse, Timothy Dwyer, Abbey Allen, Gianni Demerski, Ian Whitehead, William Swart

STUDENT LEADERSHIP

Risk and Compliance Committee

The Risk 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. 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 2021

(Not pictured): Mitch Greany, Aidan Powers, Cameron Ruggiero



RISK AND COMPLIANCE COMMITTEE FALL 2021

(L to R): Matthew Wassersug, Bryan Herlihy, Eric Bebel, Henri Guerin

Reporting Committee

The Reporting Committee is responsible for reviewing performance and writing the commentary in the monthly fact sheets available on the Archway Investment Fund 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 2021

(Not pictured): Jared Murphy, Marc O'Rourke, Jason Pisano



REPORTING COMMITTEE FALL 2021

(L to R): Joshua Kearney, Sean McBride, Andrew Whalen

Public Relations Committee

The Public Relations Committee promotes awareness of the Archway Investment Fund throughout the semester. The committee acts as a liaison between the Fund and the Bryant community. On campus, the Public Relations Committee performs a variety of activities including visiting Finance Department classes to educate prospective students on the facts and benefits of joining the AIF Program as well as helping to interview potential incoming AIF students. The committee also manages guest speakers, including making formal introductions prior to their speech, preparing questions to ask the speaker, and presenting a thank-you note and gift after their presentation. In addition, they carry out the voting process on any new stock selection recommendations after each presentation and report results anonymously by showing vote distribution for portfolio managers and security analysts.



PUBLIC RELATIONS COMMITTEE SPRING 2021

Top Row (L to R): Safeen Ahmad, Sara Habig, Catie Jokela, Olivia Lemire

Bottom Row (L to R): Kierstin Lock, Melissa Lomuscio, Matt Poirier, Robert Zacchio



PUBLIC RELATIONS COMMITTEE FALL 2020

Top Row (L to R): Jacqueline Gilmartin, Thomas Fromer, Hannah Garvey, Nicholas Powell, Brett Traficante, Lauren Medeiros

Social Media Committee

The Social Media Committee is responsible for taking photographs throughout the semester for use on various social media outlets. They are in charge of maintaining the AIF website (aif.bryant.edu) and updating it with accurate charts, photographs, and information that highlight the progress and milestones of the Fund. The committee is also responsible for periodically posting pictures and comments on the Archway Investment Fund Instagram account in order to highlight the Fund's activities and the students involved.

SOCIAL MEDIA COMMITTEE SPRING 2021

For Spring 2021, the Social Media Committee was merged with the Public Relations Committee, the members of the joint committee were pictured earlier.



SOCIAL MEDIA COMMITTEE FALL 2021

(L to R): Kylee LaCreta, Ricardo Martinez-Moreta, Colton Scholl, Gregory Mitrakas, Maegan Murphy

ESG Committee

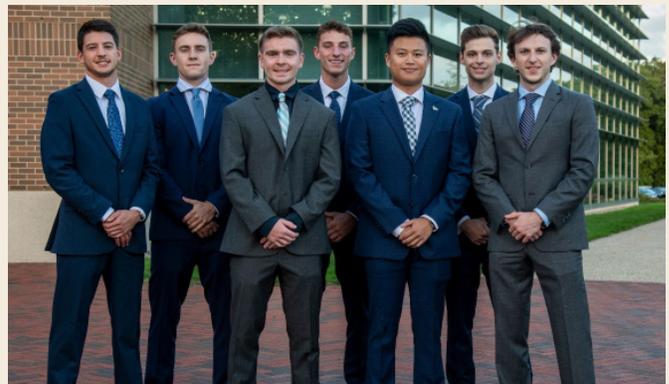
The goal of the ESG Committee is to determine an ESG investing strategy and implement the use of Environmental, Social, and Corporate Governance metrics into the fund's equity analysis. At the beginning of the semester, the committee presents a review from an ESG perspective of the Fund to its members,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



ESG COMMITTEE SPRING 2021

Top Row (L to R): Ryan Simeone, Lee Blumsack, Maddie LaSpisa, Aaron Alden

Left Row (L to R): Connor Dubois, Benjamin Adams, Sam Goforth



ESG COMMITTEE FALL 2021

(L to R): Michael Mariano, Hunter Poitras, John Gilhooly, Ryan Donahue, Ziv Yu, Vincent Conti, Kyle Sampson

SUSTAINABILITY IN THE FUND

In recent years, sustainability has become an important investment factor for the Archway Fund, and a distinctive focus of the Archway Fund investment strategy. The goal of the fund is to have better risk-adjusted returns than our benchmark. Archway Investment Fund Portfolio Managers (PMs) believe that by actively incorporating environmental, social, and corporate governance (ESG) factors into our investment decisions, we improve our chances of outperforming the benchmark over the long run. ESG ranking systems consider an investable firm's relationship with the natural environment and 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 core values, invest in quality and sustainability, and exploit profit opportunities. ESG research allows shareholders to express their values and invest in companies that are of high quality and have a sustainable business strategy.

ESG research and strategy within the fund is overseen by the ESG Committee, a group of portfolio managers who help the Fund reach its sustainability goals by educating students about ESG developments and providing resources for research about individual holdings. At the beginning of each semester, it is the committee's responsibility to make the sector teams aware of the ESG scores for their current holdings. Furthermore, the committee members analyze the holdings with the lowest scores in each sector and inform the sector teams about the issues driving the low ESG ranking. This information is used by sector teams as they manage existing and prospective new holdings. By using and implementing third-party sources including Bloomberg, MSCI ESG Reports, and FactSet, the committee gathers in-depth ESG information about the holdings. The committee is also an ongoing resource for each sector team throughout the semester.

During the fall 2021 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 from CCC (worst) to AAA (best). These ratings are also grouped into three broad categories. The Laggards include CCC and B rated companies, whose rankings indicate they are lagging their industry based on their high exposure and failure to manage significant

ESG risks. Average companies are those rated between BB and A, which indicates that a company has a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to its industry peers. The Leaders category includes companies rated AA and AAA, rankings that indicate that the 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 a look-through to the ratings of their underlying holdings.

ESG committee analysis showed that the AIF holdings have better aggregate MSCI ESG ratings than its benchmark. The AIF has only 3% of its holdings in the Laggards category, compared to 5% of holdings in the same category of the benchmark, while holding 27% in the Leaders category versus 24% for its benchmark. Both the AIF and its benchmark have nearly identical weightings (70% vs. 71%) in the average category. This demonstrates the PMs' attention to ESG integration, and that the AIF is avoiding significant ESG risks.

During the fall 2021 semester, the ESG presentation sparked a discussion about whether to exclude fossil fuel investments. The Energy sector PMs argued against divesting from fossil fuels. Other sector PMs pointed out the risks of holding those stocks in the portfolio for the long term. The Energy committee convinced the class that there would be a loss of profits if this was done during an economic recovery period. The final decision of the PMs was to continue holding fossil fuel stocks but discuss this issue again in future semesters. The fund currently owns two low-carbon ETFs. The first is the Invesco Solar ETF (ticker TAN), which allows exposure to solar companies following a theme of clean energy. The second thematic ETF held by the Archway Investment fund is the VanEck Low Carbon Energy ETF (ticker SMOG). This ETF tracks the overall performance of renewable energy companies which may include, but are not limited to wind, solar, hydro, hydrogen, bio-fuel or geothermal technology, lithium-ion batteries, electric vehicles and related equipment, waste-to-energy production, smart grid technologies, and building or industrial materials that reduce carbon emissions or energy consumption. During 2021, both of these ETFs underperformed with returns of -25.10% (TAN) and -2.74% (SMOG) compared to the Energy sector benchmark ETF (XLE), which had a return of 53.51%.

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's benchmark, the XLC, is made up of primarily large-cap growth companies and includes diversified telecommunications, wireless telecommunications, media, entertainment, and interactive media and services industries. The XLC is composed of many heavyweight securities such as Facebook (now known as Meta), Alphabet, Netflix, and Verizon, which account for just under 58% of the fund's total holdings. In 2021, the XLC had a total annual return of 15.96%, while the Communication Services sector of the Archway Portfolio returned 17.73%. The Communication Services Team outperformed for the year with a +0.19% security selection alpha contribution to the portfolio.

The top two performers from our current holdings within the Communication Services sector were Alphabet (GOOGL) and Facebook (FB). Despite Activision Blizzard (ATVI) being one of the top performing stocks within our sector in 2020, the Communication Services Team decided to fully liquidate our position during the fall 2021 semester due to their low perfor-

TABLE 9: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	1.57%	-0.24%
Summer 2021	1.00%	0.04%
Fall 2010	-0.61%	0.31%
Year	2.03%	0.19%

mance numbers and negative ESG standings, as well as our stance on exiting the gaming industry. The major themes that we focused on this semester were reducing our allocation in the gaming sector and increasing our focus on the streaming industry. We also were consistently monitoring the developing antitrust lawsuits against Facebook and Google.

TABLE 8: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	XLC	-69	\$72.20	-\$4,981.77
2/24/21	VZ	-44	\$56.99	-\$2,507.98
2/24/21	DIS	-13	\$195.99	-\$2,547.98
3/15/21	FB	60	\$272.20	\$16,332.00
3/15/21	GOOGL	-4	\$2,042.88	-\$8,171.55
3/15/21	XLC	-47	\$74.92	-\$3,521.46
5/11/21	FB	10	\$301.01	\$3,010.10
9/30/21	ATVI	-120	\$77.87	-\$9,334.40
11/17/21	XLC	80	\$80.58	\$6,446.40
11/17/21	FB	5	\$341.46	\$1,707.30
11/17/21	GOOGL	1	\$2,951.93	\$2,951.93
11/24/21	FOXA	100	\$38.57	\$3,857.00
11/24/21	XLC	-49	\$77.99	-\$3,821.51
12/13/21	VZ	-61	\$50.30	\$3,068.46
12/21/21	GOOGL	4	\$2,818.30	\$11,273.22
12/21/21	XLC	-107	\$76.44	-\$8,179.14

TABLE 10: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/ 2020	\$187,917.10
+ Buys and Transfers In	\$45,577.46
- Sells and Transfers Out	\$46,145.83
+/- Performance	\$31,626.77
Value as of 12/31/2021	\$218,975.50



SPRING 2021 PORTFOLIO MANAGERS

(L to R): Benjamin Adams, Kierstin Lock, Andrew Gillis, Camryn Wesoloskie



FALL 2021 PORTFOLIO MANAGERS

(L to R): Ian Whitehead, Nicholas Powell, Sean McBride, Michael Mariano

INDIVIDUAL EQUITY SPOTLIGHT

Fox Corporation (NASDAQ: FOXA)

Fox Corporation (FOXA) is a news, sports, and entertainment company in the Communication Services sector. This year, the Communication Services Team pitched and purchased Fox Corporation in November. We bought 100 shares of FOXA at a price of \$38.56, completing a \$3,856 transaction. Fox operates through two main business segments: cable network programming and television. A mass media corporation, it is owned and operated by the Murdoch family. Rupert Murdoch’s trust owns 40% of company voting shares and the company is headed by CEO Lachlan Murdoch, who has been groomed for the position by his father.

Our conviction regarding this stock is based on its strength in the ad revenue market, its success in their baseball and football coverage in the sports segment, and its number one place in primetime news. Fox has seen stable and predictable revenue growth over the past five years and the Communication Services Team expects this growth to continue because of the strength of their businesses.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers both the Consumer Discretionary and Consumer Staples sectors. The Discretionary Sector SPDR (XLY) had a total annual return of 27.93%, while the Discretionary sector of the Archway Fund returned 11.19% in 2021. The Staples Sector SPDR (XLP) had a total annual return of 17.2%, while the Staples sector of the Archway Fund returned 15.46% during the same period. The Consumer Team underperformed for the year with a -1.98% security selection alpha contribution to the portfolio. The negative security selection alpha contribution was due in large part to not holding Tesla in the Archway Portfolio in 2021.

As we move into 2022, the Consumer Team and the Macroeconomic Committee are in agreement that both Consumer Discretionary and Consumer Staples will maintain a neutral weighting over the course of winter break until the next semester's portfolio managers take over the fund. Based on the threat of rising interest rates and increased inflation, a reset back to a neutral weight will allow us to prepare for those shifts without missing out on potential gains. Consumer Staples moved to a neutral position because it will help the fund remain slightly defensive if the market proves to be bearish. Again, the drivers behind this will be rising interest rates and inflation, both of which have an impact on consumer spending habits.

TABLE 11: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	PG	-10	\$127.72	-\$1,277.20
2/24/21	PSCC	-12	\$100.49	-\$1,205.99
2/24/21	WMT	-10	\$133.65	-\$1,336.54
2/24/21	XLP	-200	\$65.13	-\$13,025.93
2/24/21	XLY	50	\$165.55	\$8,277.50
2/24/21	MCD	18	\$212.25	\$3,820.50
2/24/21	TJX	50	\$69.65	\$3,482.50
2/24/21	LULU	18	\$316.50	\$5,697.00
2/24/21	AMZN	8	\$3,156.68	\$25,253.44
3/15/21	LEN	100	\$87.31	\$8,731.00
3/15/21	XLY	-54	\$167.54	-\$9,047.13
7/08/21	BABA	-25	\$199.77	-\$4,994.22
7/09/21	XLY	27	\$182.14	\$4,917.78

Date	Ticker	Shares	Price	Value
10/05/21	BABA	-75	\$142.82	-\$10,711.44
10/15/21	LEN	100	\$97.19	\$9,719.00
10/21/21	CMG	12	\$1,835.21	\$22,022.52
10/25/21	CMG	8	\$1,794	\$14,352
10/25/21	XLY	-27	\$194.13	-\$5,241.50
11/04/21	LULU	-25	\$472.60	-\$11,814.93
11/04/21	XLY	56	\$210.39	\$11,781.84
11/05/21	HAS	25	\$95.23	\$2,380.86
12/13/21	LEN	-50	\$114.28	-\$5,713.97
12/13/21	XLY	3	\$199.59	\$598.76
12/13/21	PG	-30	\$157.81	-\$4,734.27
12/17/21	LULU	50	\$384.15	\$19,207.50
12/21/21	XLY	-88	\$194.36	-\$17,104.03
12/21/21	XLP	64	\$74.50	\$4,767.68

TABLE 12: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	0.65%	-0.68%
Summer 2021	0.73%	-0.20%
Fall 2021	0.87%	-0.89%
Year	2.47%	-1.98%

TABLE 13: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2020	\$301,060.38
+ Buys and Transfers In	\$145,009.88
- Sells and Transfers Out	-\$86,207.15
+/- Performance	\$38,376.17
Value as of 12/31/2021	\$398,239.28



SPRING 2021 PORTFOLIO MANAGERS

(L-R): Patrick Curley, Patrick Donovan, Madison LaSpisa, Melissa Lomuscio, Marc O'Rourke



FALL 2021 PORTFOLIO MANAGERS

(L-R): Gianni Demerski, Lauren Medeiros, Abbey Allen, Ryan Donahue

INDIVIDUAL EQUITY SPOTLIGHT

Chipotle Mexican Grill (NYSE: CMG)

The Consumer Team decided to pitch Chipotle Mexican Grill (CMG) this fall, and we added it to our portfolio on October 21, 2021. We purchased 12 shares on 10/21/21 at a price of \$1,835.21, and then purchased eight additional shares on 10/25/21 at a price of \$1,794.00 after they reported significant earnings. CMG is a consumer service company that offers classically-cooked food made with wholesome ingredients and without artificial colors, flavors, or preservatives. Some of the biggest trends in the Consumer sector have been the shifts towards a healthy lifestyle as well as convenience. We believe that Chipotle encompasses all of these emerging consumer trends and that our current holding in the Consumer Services subsector, McDonald's (MCD), has not sufficiently embodied these recent shifts.

Chipotle has perfectly positioned themselves to profit by implementing a drive-through service called "Chipotlanes" at new locations and by scaling up their online ordering operations. Beyond this, the team predicts that their earnings growth potential will be positively impacted by their new restaurant openings, strong digital sales growth, improving margins, and global expansion. In terms of ESG, Chipotle is average within the Consumer Services industry with a score of 4.4/10 and shows growth since 2017. They have positive momentum for their ESG ratings which indicates they are on an improving trend in their ESG rankings.

Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITY SECTORS

The Energy sector accounts for 4.10% of the total Archway Investment Fund Equity Portfolio, which, when compared to its benchmark, is a modest overweight of 1.39%. During the fall semester, the Energy Select Sector SPDR (XLE) returned 53.31% while the Archway Energy Portfolio returned 21.99%. At the beginning of the fall semester, most major commodities were moving to multi-year highs. Crude oil and natural gas were no different. As such, the Macroeconomic Committee decided that the portfolio would benefit from overweighting the Energy sector as the benchmark is fossil fuel heavy with Exxon Mobil (XOM) and Chevron (CVX) accounting for roughly half of its total assets. They were correct in this decision as it generated the largest sector allocation alpha contribution of any macro decision in the portfolio, +0.1030%. The security selection contribution from the portfolio's Energy sector was just over 11 basis points, largely due to an unexpected sell-off in crude oil at the end of the semester combined with extreme crude oil volatility throughout the academic term.

TABLE 14: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	XLU	-60	\$60.30	-\$3,618.00
2/24/21	GPK	-80	\$16.00	-\$1,280.00
2/24/21	TAN	-50	\$98.25	-\$4,912.50
2/24/21	WMB	-53	\$23.90	-\$1,266.70
2/24/21	VLO	-32	\$77.10	-\$2,467.20
2/24/21	REGI	-40	\$94.00	-\$3,760.00
2/24/21	NEE	-182	\$73.90	-\$13,449.80
2/24/21	SMOG	-18	\$165.50	-\$2,979.00
2/24/21	D	-40	\$71.45	-\$2,858.00
2/24/21	EXC	-100	\$40.50	-\$4,050.00
3/10/21	MTX	-50	\$77.75	-\$3,887.50
3/10/21	XLB	-50	\$77.80	-\$3,890.00
3/10/21	GOLD	350	\$19.92	\$6,972.00
4/13/21	XLU	-3	\$65.29	-\$195.87
4/13/21	EXC	-50	\$44.97	-\$2,248.50
4/13/21	D	-15	\$77.09	-\$1,156.35
4/20/21	VLO	-175	\$68.61	-\$12,006.75

TABLE 15: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	1.32%	-0.56%
Summer 2021	-0.21%	0.01%
Fall 2021	0.50%	-0.31%
Year	1.74%	-0.92%

The Materials sector accounts for 2.49% of the total AIF Equity Portfolio. In 2021, the Materials Select Sector SPDR (XLB) had a total annual return of 27.45%, while the Archway Portfolio returned 21.7%. In the fall, the Materials sector had a neutral weighting. This decision by the Macroeconomic 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 weighting allowed for the Energy, Materials, and Utilities Team to take advantage of buying opportunities before the predicted economic recovery.

Date	Ticker	Shares	Price	Value
4/22/21	WMB	30	\$23.35	\$700.50
4/22/21	SMOG	20	\$155.99	\$3,119.80
4/22/21	XLB	10	\$81.83	\$818.30
4/22/21	MTX	20	\$77.13	\$1,542.60
4/22/21	WOOD	11	\$91.36	\$1,004.96
4/22/21	TAN	30	\$88.61	\$2,658.30
4/22/21	GPK	5	\$18.51	\$92.55
4/22/21	XOM	100	\$55.41	\$5,541.00
4/22/21	EOG	25	\$68.82	\$1,720.50
4/22/21	GOLD	25	\$22.40	\$560.00
8/20/21	MTX	-100	\$75.00	-\$7,500.00
10/14/21	APD	24	\$287.00	\$6,888.00
10/14/21	EOG	-100	\$90.40	-\$9,040.00
10/14/21	XLB	-40	\$83.66	-\$3,346.40
10/14/21	WOOD	-39	\$87.49	-\$3,412.11
11/1/21	XLE	63	\$58.32	\$3,674.16
11/1/21	PXD	100	\$190.30	\$19,030.00

TABLE 16: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2020	\$152,925.82
+ Buys and Transfers In	\$82,497.64
- Sells (and transfers out)	-\$98,419.46
+/- Performance	\$25,069.41
Value on 12/31/2021	\$162,073.41

The Utility sector accounts for 1.37% of the total AIF Equity Portfolio. In 2021, the Utilities Select Sector SPDR (XLU) had a total annual return of 17.69%, while the Archway Portfolio returned 27.49%. Utility stocks tend to be more defensive and benefit from a different portion of the business cycle than what the U.S. economy was experiencing. Knowing this, it was the Macroeconomic Committee’s decision to underweight this sector in the portfolio, and in our stock selection within the sector that separated us from the benchmark. A top performer for the Utility sector was Exelon Corp Company (NASDAQ: EXC), which had a positive return contribution and took advantage of both high commodity prices and low interest rates.



SPRING 2021 PORTFOLIO MANAGERS
(L-R): Brandon Fontaine, Mitch Greany, Sam Goforth, Brendan McInerney, Jason Pisano



FALL 2021 PORTFOLIO MANAGERS
(L-R): Matthew Wassersug, Joshua Kearney, John Gilhooly, William Swart

INDIVIDUAL EQUITY SPOTLIGHT

Air Products and Chemicals (NYSE: APD)

The fall of 2021 was filled with volatility in commodity prices for the Energy, Materials, and Utilities (EMU) sector. Being a three-pronged sector team, the portfolio managers felt obligated to fulfil some needs in the Materials sector that had previously been neglected. After a thorough screening process and risk assessment of the Materials portfolio, the team noticed zero exposure in the industrial gases subsector. This eventually led to the purchase of Air Products and Chemicals (APD). The team purchased 24 shares at \$287.00 per share on October 14, 2021, which amounted to 4.39% of the EMU portfolio. This trade reduced tracking error by exposing the EMU portfolio to the industrial gases subsector.

Based on attractive growth prospects abroad in key emerging markets (China and India), combined with shrewd divestments from outdated and unprofitable industries and tactical investments into fast-growing and highly profitable industries, APD is strongly positioned to continue its ascendance from its humble beginnings in the 1940’s. Air Products and Chemicals is the industry leader in hydrogen, helium, and liquified natural gas. APD’s revenue segments include: 42% industrial gases Americas, 22% Europe, Middle East, and Africa; and 4% global exposure. Currently, liquified natural gas accounts for a relatively small portion of APD’s revenue. However, this is viewed as being their growth catalyst moving forward in the world’s transition to cleaner energy sources. Based on this, APD is well-positioned going into the future.

A statement from their board of directors underscores APD’s emphasis on sustainability and identifies it as their driver for growth: “Put simply, sustainability is our growth strategy here at APD. Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.” The EMU Team expects this growth to come soon and anticipates seeing APD reach its target price of \$309 within one to three years as the need for liquid natural gas and hydrogen fuels increases.

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 more. Subsectors within the Real Estate sector include Real Estate Investment Trusts and Real Estate Management and Development. The Financial Select Sector SPDR Fund (XLF) had a total annual return of 34.82% while the Financials sector of the Archway Fund returned 36.07%. The Real Estate Select Sector SPDR Fund (XLRE) had a total annual return of 46.08%, while the Real Estate sector of the Archway Fund returned 58.89%. The security selection alpha contribution to the overall portfolio from the two sectors combined was 0.28%.

TABLE 18: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	3.83%	0.33%
Summer 2021	0.38%	-0.01%
Fall 2021	0.57%	-0.02%
Year	5.10%	0.28%

TABLE 17: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	XLRE	25	\$38.39	\$959.88
2/24/21	MS	-100	\$78.35	-\$7,834.96
2/24/21	JPM	-70	\$150.60	-\$10,541.94
2/24/21	COF	-50	\$122.80	-\$6,139.96
2/24/21	BAC	-150	\$35.85	-\$5,378.03
2/24/21	KIE	-100	\$35.80	-\$3,579.98
4/16/21	ALL	100	\$122.09	\$12,209.29
4/23/21	KIE	105	\$38.81	\$4,075.05
4/23/21	BRK.B	4	\$271.91	\$1,087.64
10/07/21	CB	121	\$179.75	\$21,773.95
10/07/21	XLF	-115	\$38.99	-\$4,483.82
10/07/21	KIE	-272	\$39.76	-\$10,815.10
10/07/21	BRK.B	-24	\$284.29	-\$6,823.04
10/12/21	XLF	-129	\$38.60	-\$4,979.37
10/12/21	PSCF	-84	\$59.78	-\$5,021.49
10/12/21	COF	-30	\$168.04	-\$5,041.29
10/12/21	XLRE	-112	\$45.36	-\$5,080.29
10/12/21	KIE	-126	\$39.77	-\$5,011.23
10/12/21	KRE	-71	\$69.74	-\$4,961.65
10/12/21	JPM	-30	\$165.37	-\$4,961.07
10/12/21	MS	-50	\$97.95	-\$4,897.56

TABLE 19: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2020	\$235,521.72
+ Buys and Transfers In	\$80,890.94
- Sells and Transfers Out	-\$141,576.63
+/- Performance	\$73,643.17
Value as of 12/31/2021	\$248,479.20



FALL 2021 PORTFOLIO MANAGERS

(L-R): Connor Dubois, Austin Larabee, Aidan Powers



SPRING 2021 PORTFOLIO MANAGERS

(L-R): Greg Mitrakas, Colton Scholl, Jacqueline Gilmartin, Vincent Conti, Henri Guerin

INDIVIDUAL EQUITY SPOTLIGHT

Chubb Limited (NYSE: CB)

On October 6, 2021, the Financials Team purchased 121 shares of Chubb Limited (CB) for a total market value of \$21,006.81. Our investment philosophy for that semester focused on identifying undervalued industries that were positioned to perform well in the rebounding economy. Financials was a sector that performed rather well this year already, in large part due to the Capital Markets and Banking subsectors. When the team looked at the sector holdings, there was a large exposure in the Banking industry but little exposure in Capital Markets and Insurance. With the Macroeconomic Committee’s outlook that the economy would rebound and that the effects of the COVID-19 pandemic were on their last legs, we felt strongly that the Insurance industry would be an area that would benefit the most.

Chubb Limited is an insurance company that engages in the provision of property, casualty, and commercial insurance as well as personal accident and health, reinsurance, and life insurance. Chubb is the largest publicly traded property and casualty insurer in the world and operates through their various business segments. With a rebounding economy, the Financials Team felt strongly that it was in the portfolio’s best interest to gain exposure to the insurance industry. The team was bullish on Chubb due to their strong cash position and efficient capital management, which positioned them to capitalize on upcoming growth opportunities. Additionally, the team believed that Chubb would improve their premium writings given their optimistic economic growth prospects and their ability to cut costs through digitalization. The team is confident that Chubb Limited will outperform its peers within the insurance space due to a margin improvement on enduring price strength and higher earned premiums, as well as economic improvement and future interest rate expectations that will make it an industry leader in cybersecurity insurance down the road.

Sector Team Portfolio Review

HEALTH CARE SECTOR

In 2021, the Health Care Sector SPDR (XLV) had a total annual return of 26.04%, while the Health Care sector in the Archway Investment Fund returned 23.70%. For the year as a whole, security selection contributed -31 basis points of alpha to the portfolio. During 2021, the Health Care sector was buffeted by COVID-19, which produced some clear winners and some clear losers. The sector also dealt with new legislation designed to lower prescription prices. One portion of the legislation includes allowing Medicare to negotiate prices for specific prescription drugs that tend to be extremely expensive. The negotiations should begin in 2023 with 10 drugs, but the number of drugs will increase over time. Additionally, negotiated prices will likely be implemented starting in 2025. Another portion of the legislation is a tax penalty that will be imposed on companies that raise the prices of their prescription drugs faster than the rate of inflation.

TABLE 20: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	XPH	83	\$54.55	\$4,527.65
3/22/21	REGN	20	\$482.55	\$9,651.00
3/25/21	IHI	-15	\$323.49	-\$4,852.47
3/25/21	XLV	-43	\$115.25	-\$4,955.72
3/25/21	XPH	-120	\$50.23	-\$6,027.56
3/25/21	ABBV	-15	\$104.58	-\$1,568.77
3/25/21	ANTM	-6	\$366.68	-\$2,200.22
3/25/21	DGX	-16	\$127.39	-\$2,038.38
3/25/21	MDT	-16	\$116.31	-\$1,861.00
5/12/21	CVS	-50	\$84.77	-\$4,238.47
5/12/21	REGN	8	\$508.99	\$4,701.88
5/19/21	CVS	-25	\$90.00	-\$2,249.98

TABLE 21: RETURN AND ALPHA CONTRIBUTION

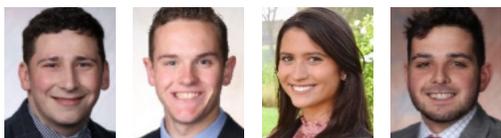
	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	1.21%	-0.12%
Summer 2021	1.18%	-0.13%
Fall 2021	0.67%	-0.04%
Year	3.32%	0.21%

These developments likely pushed health care equity prices down, as lower prescription drug prices can have a large impact on the revenue streams of these drug making companies, specifically those in the Pharmaceuticals subsector.

Date	Ticker	Shares	Price	Value
5/21/21	XLV	18	\$125.39	\$2,256.93
10/21/21	VRTX	30	\$185.00	\$5,550.27
11/29/21	REGN	21	\$649.78	\$13,643.28
11/29/21	VRTX	67	\$186.87	\$12,520.80
11/29/21	DGX	-92	\$154.62	-\$14,255.15
11/29/21	IHI	-200	\$63.12	-\$12,624.93
11/30/21	ABBV	122	\$115.40	\$14,084.90
11/30/21	DGX	-92	\$153.00	-\$14,076.84
12/13/21	XPH	-125	\$43.81	-\$5,475.97
12/15/21	ABBV	-50	\$129.99	-\$6,499.96
12/16/21	XLV	47	\$138.06	\$6,488.82

TABLE 22: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2020	\$249,578.77
+ Buys and Transfers In	\$72,795.53
- Sells and Transfers Out	-\$82,895.32
+/- Performance	\$53,004.37
Value as of 12/31/2021	\$292,483.35



SPRING 2021 PORTFOLIO MANAGERS

(L-R): Lee Blumsack, Andrew Diebus, Sara Habig, Jared Murphy



FALL 2021 PORTFOLIO MANAGERS

(L-R): Christopher Nicolay, Maegan Murphy, Ziv Yu, Bryan Herlihy

INDIVIDUAL EQUITY SPOTLIGHT

Vertex Pharmaceuticals (NASDAQ: VRTX)

In fall 2021, the Health Care Team pitched Vertex Pharmaceuticals (VRTX). Vertex was an attractive investment opportunity for the team as the stock had recently become cheap due to the underperformance of biotech within the markets. It was still a strong company, however, and we believed that this set of circumstances provided the perfect opportunity for investing.

The team was initially attracted to the investment opportunity not just because of the price, but also due to the sustainability Vertex brought. There were many biotech companies that were a COVID-19 beneficiary and did not perform well, but Vertex was not one of them. Vertex dominates the cystic fibrosis market, with slightly more than 50% of the market share. In addition, they have a partnership with CRISPR Therapeutics, a genomics company, and have the rights to 60% of the profits of the gene editing drug CTX001. The Health Care Team believed that this will help Vertex to be sustainable for the future as the company will be able to properly diversify their revenues and establish reputable partnerships in a growing industry. In addition, management is very strong, as the current chairman Joshua Boger has allowed the company to exponentially grow their free cash flow, which will allow Vertex to further increase their diversification and dominate their already established market share.

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 and Defense, Industrial Conglomerates, Construction and Engineering, Electrical Equipment, Airlines, Building Products, Railroad, and Environmental & Facilities Services subindustries. This year the Industrials Sector SPDR (XLI) had a total annual return of 21.09%, while the Industrials sector of the Archway Fund had a total annual return of 31.38%. The Industrial sector was a strong contributor to security selection alpha in 2021, contributing 77 basis points to the portfolio. The worst performing subsectors were Airlines and Aerospace and Defense due to the coronavirus pandemic. The top subsectors were the Air Freight and Logistics sector and the Electrical Equipment sector. 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) due to their recent acquisition of Blattner, issuance of senior notes, and three previous acquisitions for approximately \$110 million adding to their ability to deliver infrastructure solutions.

Key trends and indicators that the Industrials Team focused on throughout the year were President Biden's infrastructure plan, the coronavirus pandemic, capital expenditures, declining

TABLE 24: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	1.82%	0.25%
Summer 2021	0.18%	0.21%
Fall 2021	0.39%	0.24%
Year	2.55%	0.77%

interest rates, supply chain issues, labor manufacturing issues, and an increased demand for travel. The Industrials Team felt that some risks were necessary to acknowledge, such as rising fuel costs, current issues within supply chain distribution, and labor manufacturing issues. Throughout the fall semester, the portfolio managers wanted to continue to gain exposure in the Electrical Equipment industry due to the infrastructure bill being passed and the need to invest in an aging national electric grid. Multiple subsectors will prosper from the infrastructure spending package that aims to strengthen transportation, broadband, the electrical grid, ports and airports, and water infrastructure, and to invest in advanced manufacturing.

TABLE 23: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
2/24/21	GD	-50	\$167.83	-\$8,391.50
2/24/21	XLI	-58	\$93.29	-\$5,411.37
3/22/21	XLI	-42	\$96.18	-\$4,039.57
3/22/21	XAR	-28	\$124.13	-\$3,475.83
3/22/21	AAWW	130	\$59.60	\$7,748.00
4/15/21	XLI	33	\$100.82	\$3,327.31
7/19/21	LUV	-75	\$47.76	-\$3,582.36
7/20/21	XLI	36	\$100.08	\$3,602.88
9/27/21	XLI	-50	\$101.36	-\$5,068.19
9/28/21	PWR	-88	\$116.13	-\$10,219.27

Date	Ticker	Shares	Price	Value
10/14/21	XAR	-17	\$123.50	-\$2,099.48
10/14/21	UNP	-5	\$220.53	-\$1,103.17
10/14/21	LUV	-60	\$51.81	-\$3,109.18
10/14/21	EMR	60	\$94.48	\$5,668.80
11/19/21	UNP	-25	\$220.48	-\$6,011.96
11/19/21	WM	-25	\$164.71	-\$4,117.85
11/19/21	EMR	20	\$93.80	\$1,876.00
12/13/21	XLI	17	\$104.32	\$1,773.36
12/13/21	OC	10	\$91.03	\$910.30
12/13/21	CARR	-50	\$55.38	-\$2,769.06

TABLE 25: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2020	\$151,667.15
+ Buys and Transfers In	\$24,096.65
- Sells and Transfers Out	-\$59,399.24
+/- Performance	\$41,240.03
Value as of 12/31/2021	\$157,604.59



SPRING 2021 PORTFOLIO MANAGERS

(L-R): Patrick Shurdut, Matt Poirier, Ryan Simeone, Cameron Ruggiero



FALL 2021 PORTFOLIO MANAGERS

(L-R): Brett Traficante, Hunter Poitras, Eric Bebel, Ricardo Martinez-Moretta

INDIVIDUAL EQUITY SPOTLIGHT

Emerson Electric (NYSE: EMR)

During the fall 2021 semester, the Industrials Team pitched Emerson Electric (EMR) and added it to the portfolio on October 14, 2021. They purchased 60 shares at a price of \$94.48 and trimmed some securities to fund this purchase as needed to stay at the current target sector allocation. To finance this trade, the team sold 17 shares of XAR at \$123.50, five shares of UNP at \$220.53, and all of their shares in LUV (60 shares) at \$51.81. Selling LUV paid off significantly as they dropped 15% after this transaction.

Emerson Electric is a global technology leader that designs and manufactures products and delivers services that bring technology and engineering together to provide innovative solutions for customers in a wide range of industrial, commercial, and consumer markets around the world. Emerson also makes measurement and analytical instruments that provide data about the physical properties of gases and liquids. The stock was attractive due to its strong margin expansion, as their EBITDA was projected at 24% in 2023 while their competitors were projected to be at 14%. It was also attractive for having a low P/E ratio, high free cash flow, and an improving ESG rating.

The team's valuation indicated that the stock has strong upside potential based on their view that Emerson Electric is positioned to capitalize on strong expected demand in the Automation Solutions market as well as strategic M&A investments in high growth markets. With electrical equipment demand growing at an annual CAGR of 8.90%, the team forecasted that infrastructure expansion will continue to drive expansion in electrical equipment demand.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Technology sector of the AIF outperformed its benchmark, with the XLK posting a total annual return of 34.74% for the year and the Information Technology Team in the Archway Portfolio returning 40.08%. The team outperformed for the year with a positive 1.23% security selection alpha contribution to the portfolio. The highlights of 2021 from our investment standpoint included the beginning of a new presidential administration, the gradual easing of COVID-19 pressures, and a fresh wave of concerns surrounding inflation. Inflation, in particular, was correlated with widespread supply chain bottlenecks, which specifically affected the Technology sector in the Semiconductors industry. The Information Technology sector's top performers were Nvidia and Apple, with portfolio return contributions of 1.5% and 0.5%, respectively.

Due to the many uncertainties that characterized 2021, including supply chain pressures, inflation, and Federal Reserve decisions

TABLE 27: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	2.96%	1.19%
Summer 2021	3.58%	-0.35%
Fall 2021	3.11%	0.37%
Year	10.56%	1.23%

that threatened to increase volatility, we held a bullish outlook on the Software and IT Services industries over the others. These two industries were expected to both perform solidly and minimize the level of risk that would have been associated with an overweight in industries such as Semiconductors and Hardware.

TABLE 26: TRANSACTION HISTORY FOR 2021

Date	Ticker	Shares	Price	Value
02/24/21	XLK	-232	\$133.79	-\$31,041.44
03/15/21	SWSK	-48	\$175.62	-\$8,429.71
03/15/21	FTNT	-37	\$190.10	-\$7,033.81
03/15/21	KLAC	-51	\$294.31	-\$15,009.73
03/15/21	MKSI	115	\$169.70	\$19,515.50
03/15/21	CISCO	-101	\$49.22	-\$4,971.19
04/16/21	MSFT	25	\$260.41	\$6,510.25
04/16/21	FTNT	-186	\$205.84	-\$38,286.04
04/16/21	V	40	\$226.51	\$9,060.45
04/16/21	XLK	30	\$143.30	\$4,298.94
05/11/21	XLK	50	\$134.86	\$6,743.44
05/11/21	AKAM	50	\$111.33	\$5,566.75
06/04/21	NVDA	-11	\$699.99	-\$7,699.96
06/18/21	VMW	-50	\$154.97	-\$7,748.96
06/21/21	XLK	54	\$141.52	\$7,642.02
08/20/21	CSCO	-100	\$57.49	-\$5,749.97

Date	Ticker	Shares	Price	Value
10/14/21	XLK	-140	\$154.21	-\$21,590.68
10/14/21	ADBE	51	\$606.74	\$30,943.74
10/14/21	VMW	-60	\$151.85	-\$9,110.95
11/04/21	NVDA	-38	\$295.25	-\$11,219.35
11/04/21	SWKS	81	\$168.45	\$13,644.45
11/04/21	CSCO	87	\$56.95	\$4,955.09
11/04/21	MSFT	-35	\$335.38	-\$11,738.24
11/04/21	V	36	\$209.04	\$7,525.44
11/04/21	KLAC	39	\$402.50	\$15,697.50
11/04/21	AKAM	-318	\$110.15	-\$35,027.52
11/19/21	SWKS	-43	\$162.77	-\$6,999.07
11/19/21	MKSI	43	\$164.80	\$7,086.40
11/24/21	FLT	68	\$224.98	\$15,298.63
12/20/21	KLAC	-30	\$386.37	-\$11,591.04
12/21/21	XLK	69	\$167.45	\$11,553.82

TABLE 28: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2020	\$511,386.35
+ Buys and Transfers In	\$181,596.44
- Sells and Transfers Out	-\$248,801.57
+/- Performance	\$179,593.11
Value as of 12/31/2021	\$623,774.33



FALL 2021 PORTFOLIO MANAGERS
(L-R): Aaron Alden, Safeen Ahmad, Michael Millette



SPRING 2021 PORTFOLIO MANAGERS
(L-R): Andrew Whalen, Maxwell Lajeunesse, Kyle Sampson, Edward Cronin

INDIVIDUAL EQUITY SPOTLIGHT

FleetCor Technologies (NYSE: FLT)

Though it was an eventful year for several of the Information Technology securities, the team was most excited about FleetCor Technologies (FLT). FleetCor is a global payment processing company that specifically works with firms that operate fleets of trucks, facilitating corporate payments for them and adding both efficiency and security to those transactions. The team's positive outlook on FleetCor is derived from the projected price and supply of oil for the next one to two years, which we identified as a key factor for FleetCor's business performance given its client base. As the oil supply in the global economy corrects itself toward market equilibrium demand, instead of the shortages currently experienced at the end of 2021, the logic is that FleetCor will see an increase in the volume of business transactions that it is processing. In that scenario, the demand for FleetCor's services would rise, thereby increasing the prices that it charges its customers. Conversely, if the oil supply does not correct itself to market equilibrium demand and oil prices remain high, then that will translate into FleetCor retaining higher amounts of commission per transaction from its clients. Irrespective of what happens to the supply and price of oil, FleetCor has the potential for a positive upside.

Based on our analysis, the Information Technology Team forecasted an upside potential of 38.02% for FleetCor Technologies, setting its one-year target price at \$309.08. This projection is based primarily on the positive outlook for the firm's sales growth, which is anticipated to consistently add to its net income. These forecasts aligned fairly closely with consensus estimates from other analysts.

FACULTY LEADERSHIP

ASLI ASCIOGLU, Ph.D.

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



Professor Asli Ascioğlu is a Professor of Finance and the Finance Department Chair at Bryant University. 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 in 2000 and currently teaches the Archway Equity Portfolio Management course as well as the Micro-

finance course. In the past, she has taught courses in investments, trading, corporate finance, and social finance at both the undergraduate and graduate levels and has taught in the Ph.D. program at Bogazici University in Istanbul, Turkey. She has also given numerous lectures and led a variety of workshops around the world, including for the Executive MBA Program at Bogazici University and at Universidad del Pacifico in Lima, Peru. Ascioğlu is a member of the American Finance Association, the Eastern Finance Association, the Financial Management Association, and the Southern Finance Association. She received her Doctorate degree from the University of Memphis, her Master's degree from Texas Tech University, and her Bachelor's degree from Middle East Technical University in Ankara, Turkey.

KEVIN MALONEY, Ph.D.

Executive in Residence, Lecturer Finance Department



Professor Kevin Maloney joined Bryant University in 2017 as Executive in Residence and Lecturer in the Finance Department. In both the spring and fall semesters, he taught the Debt Securities, Derivatives, and Investing course and the Archway Fixed Income Portfolio Management course and co-taught the Archway Equity Portfolio Management course. Maloney was a 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, with 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 as a visiting assistant professor at the Wharton School 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 college's Academic and Campus Affairs Committee, and is a member of their 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 taught the Securities Analysis course within the Archway program in fall 2021. At Wellington Management, Goolgasian is a Portfolio Manager for the Balanced Retirement Fund and Co-PM for Target Date portfolios. He is also 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 Pyramid 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 at Bryant University in the spring of 2018. He co-taught the Archway Equity Portfolio Management course in the fall of 2021 and taught the Security Analysis course in spring of 2021. 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, the 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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Director
Strategas Research Partners



EQUITY PORTFOLIO HOLDINGS

TABLE 29: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
APPLE INC	AAPL	Information Technology	760	\$177.57	\$134,953.20	6.32%
ALPHABET INC CAP STK CL A	GOOGL	Communication Services	36	\$2,897.04	\$104,293.44	4.88%
MISROSOFT CORP INC	MSFT	Information Technology	302	\$336.32	\$101,568.64	4.75%
NVIDIA CORP	NVDA	Information Technology	274	\$294.11	\$80,586.14	3.77%
VISA INC COM CL A	V	Information Technology	336	\$216.71	\$72,814.56	3.41%
AMAZON INC	AMZN	Consumer Discretionary	21	\$3,334.34	\$70,021.14	3.28%
LULULEMON ATHLETICA INC	LULU	Consumer Discretionary	100	\$391.45	\$39,145.00	1.83%
KLA CORPORATION	KLAC	Information Technology	88	\$430.11	\$37,849.68	1.77%
CHIPOTLE MEXICAN GRILL INC	CMG	Consumer Discretionary	20	\$1,748.25	\$34,965.00	1.64%
REGENERON PHARMACEUTICALS INC COM	REGN	Health Care	49	\$631.52	\$30,944.48	1.45%
BERKSHIRE HATHAWAY CLASS B	BRK/B	Financials	100	\$299.00	\$29,900.00	1.40%
ADOBE SYSTEMS INC	ADBE	Information Technology	51	\$567.06	\$28,920.06	1.35%
CISCO SYS INC COM	CSCO	Information Technology	456	\$63.37	\$28,896.72	1.35%
PROLOGIS	PLD	Real Estate	171	\$168.36	\$28,789.56	1.35%
ANTHEM INC COM	ANTM	Health Care	60	\$463.54	\$27,812.40	1.30%
MKS INSTRUMENTS INC	MKSI	Information Technology	158	\$174.17	\$27,518.86	1.29%
DISNEY WALT CO	DIS	Consumer Discretionary	169	\$154.89	\$26,176.41	1.23%
FACEBOOK CORP INC	FB	Communication Services	75	\$336.35	\$25,226.25	1.18%
COMCAST CORP NEW CL A	CMCSA	Communication Services	480	\$50.33	\$24,158.40	1.13%
MACDONALDS CORPORATION	MCD	Consumer Discretionary	88	\$268.07	\$23,590.16	1.10%
TJX COS INC NEW COM	TJX	Consumer Discretionary	310	\$75.92	\$23,535.20	1.10%
CHUBB LIMITED COM	CB	Financials	121	\$193.31	\$23,390.51	1.09%
CVS HEALTH CORP COM	CVS	Health Care	225	\$103.16	\$23,211.00	1.09%
ABBVIE INC COM USD0.01	ABBV	Health Care	165	\$135.40	\$22,341.00	1.05%
CAPITAL ONE FINANCIAL	COF	Financials	150	\$145.09	\$21,763.50	1.02%
VERTEX PHARMACEUTICALS INC	VRTX	Health Care	97	\$219.60	\$21,301.20	1.00%
MERCK & CO. INC COM	MRK	Consumer Staples	260	\$76.64	\$19,926.40	0.93%
EXXON MOBIL CORP	XOM	Energy	325	\$61.19	\$19,886.75	0.93%
MEDTRONIC PLC	MDT	Health Care	189	\$103.45	\$19,552.05	0.92%
WALMART	WMT	Consumer Staples	134	\$144.69	\$19,388.46	0.91%
JPMORGAN CHASE & CO	JPM	Financials	117	\$158.35	\$18,526.95	0.87%
SKYWORKS SOLUTIONS INC COM	SWKS	Information Technology	119	\$155.14	\$18,461.66	0.86%
QUANTA SERVICES COM	PWR	Industrials	163	\$114.66	\$18,689.58	0.87%
LENNAR CORP COM	LEN	Consumer Discretionary	150	\$116.16	\$17,424.00	0.82%
PEPSICO INC	PEP	Consumer Staples	100	\$173.71	\$17,371.00	0.81%
TAKE TWO INTERACTIVE SOFTWARE	TTWO	Communication Services	94	\$177.72	\$16,705.68	0.78%
BANK OF AMERICA CORP	BAC	Financials	373	\$44.49	\$16,594.77	0.78%
PROCTER AND GAMBLE CO COM	PG	Consumer Staples	100	\$163.58	\$16,358.00	0.77%
MORGAN STANLEY COM	MS	Financials	158	\$98.16	\$15,509.28	0.73%
HUBBELL INC COM	HUBB	Industrials	75	\$208.27	\$15,620.25	0.73%
FLEETCOR TECHNOLOGIES INC	FLT	Information Technology	68	\$223.84	\$15,221.12	0.71%
COGNIZANT TECH SOLUTIONS CORP	CTSH	Information Technology	172	\$88.72	\$15,259.84	0.71%
UNION PACIFIC CORP	UNP	Industrials	60	\$251.93	\$15,115.80	0.71%
HONEYWELL INTL INC	HON	Industrials	70	\$208.51	\$14,595.70	0.68%
TYSON FOODS INC	TSN	Consumer Staples	167	\$87.16	\$14,555.72	0.68%
PIONEER NATURAL RESOURCES INC	PXD	Energy	75	\$181.88	\$13,641.00	0.64%
THERMO FISHER SCIENTIFIC INC	TMO	Health Care	20	\$667.24	\$13,344.80	0.62%
WASTE MANAGEMENT	WM	Industrials	80	\$166.90	\$13,352.00	0.63%
CARRIER CORPORATION	CARR	Industrials	246	\$54.24	\$13,343.04	0.62%
HASBRO INC	HAS	Consumer Discretionary	125	\$101.78	\$12,722.50	0.60%

TABLE 29 CONTINUED: **INDIVIDUAL EQUITY HOLDINGS**

Name	Ticker	Sector	Shares	Price	Value	Weight
ATLAS AIR WORLDWIDE HOLDINGS	AAWW	Industrials	130	\$94.12	\$12,235.60	0.57%
ANHEUSER-BUSCH INBEV SA/NV ADR EAH REP 1 ORD NPV	BUD	Consumer Staples	193	\$60.55	\$11,686.15	0.55%
OWENS CORNING	OC	Industrials	110	\$90.50	\$9,955.00	0.47%
MINERALS TECH INC	MTX	Materials	135	\$73.15	\$9,875.25	0.46%
VERIZON	VZ	Communication Services	175	\$51.96	\$9,093.00	0.43%
EXELON CORP COM NPV	EXC	Utilities	150	\$57.76	\$8,664.00	0.41%
RAYTHEON TECHNOLOGIES	RTX	Industrials	96	\$86.06	\$8,261.76	0.39%
EMERSON ELECTRIC CO	EMR	Industrials	80	\$92.97	\$7,437.60	0.35%
AIR PRODUCTS AND CHEMICALS INC	APD	Materials	24	\$304.26	\$7,302.24	0.34%
BARRICK GOLD CORP COM	GOLD	Materials	375	\$19.00	\$7,125.00	0.33%
EOG RESOURCES INC	EOG	Energy	50	\$88.83	\$4,441.50	0.21%
FOX CORP CL A COM	FOXA	Communication Services	100	\$36.90	\$3,690.00	0.17%
NEXTERA ENERGY INC COM	NEE	Utilities	40	\$93.36	\$3,734.40	0.17%
WILLIAMS COS INC	WMB	Energy	130	\$26.04	\$3,385.20	0.16%
RENEWABLE ENERGY GROUP INC	REGI	Energy	60	\$42.44	\$2,546.40	0.12%
GRAPHIC PACKAGING HLDG CO COM	GPK	Materials	105	\$19.50	\$2,047.50	0.10%
VALERO ENERGY CORP	VLO	Energy	25	\$75.11	\$1,877.75	0.09%
ORGANON & CO	OGN	Health Care	26	\$30.45	\$791.70	0.04%
DOMINION ENERGY	D	Utilities	10	\$78.56	\$785.60	0.04%
SUBTOTAL INDIVIDUAL EQUITIES					\$1,619,774.51	75.83%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
SELECT SECTOR SPDR TR HEALTH CARE	XLV	Health Care	463	\$140.89	\$65,232.07	3.05%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	Consumer Discretionary	303	\$204.44	\$61,945.32	2.90%
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	Information Technology	355	\$173.87	\$61,723.85	2.89%
ISHARES TR U.S. MED DVC ETF	IHI	Health Care	538	\$65.85	\$35,427.30	1.66%
SPDR SER TR S&P INS ETF	KIE	Financials	774	\$40.37	\$31,246.38	1.46%
SELECT SECTOR SPDR TR ENERGY	XLE	Energy	457	\$55.50	\$25,363.50	1.19%
SELECT SECTOR SPDR TR FINANCIALS	XLF	Financials	571	\$39.05	\$22,297.55	1.04%
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	Consumer Staples	290	\$77.11	\$22,361.90	1.05%
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	Industrials	186	\$105.81	\$19,680.66	0.92%
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	Real Estate	344	\$51.81	\$17,822.64	0.83%
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	Utilities	246	\$71.58	\$17,608.68	0.82%
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL	PSCF	Financials	220	\$61.36	\$13,498.41	0.63%
INVESCO EXCHNG TRADED FD TR II S&P SMLCP STAP	PSCC	Consumer Staples	119	\$110.67	\$13,169.73	0.62%
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	Health Care	273	\$46.15	\$12,598.95	0.59%
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	XLB	Materials	120	\$90.61	\$10,873.20	0.51%
ISHARES TR GL TIMB FORE ETF	WOOD	Materials	116	\$91.99	\$10,670.84	0.50%
SELECT SECTOR SPDR TR COMMUNICATION	XLC	Communication Services	124	\$77.68	\$9,632.32	0.45%
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	Industrials	80	\$116.47	\$9,317.60	0.44%
SPDR SER TR S&P REGL BKG ETF	KRE	Financials	129	\$70.85	\$9,139.65	0.43%
INVESCO EXCHNG TRADED FD TR II SOLAR ETF	TAN	Energy	80	\$76.97	\$6,157.60	0.29%
VANECK VECTORS ETF TR GLOBAL ALTER ETF	SMOG	Energy	38	\$160.18	\$6,087.00	0.28%
SUBTOTAL EXCHANGE TRADED FUNDS					\$481,855.15	22.56%

CASH

FIDELITY GOVERNMENT CASH RESERVES	FDRXX	Cash	34544.41	\$1.00	\$34,544.41	1.62%
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TOTAL PORTFOLIO					\$2,136,174.07	100.00%
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FIXED INCOME PORTFOLIO HOLDINGS

TABLE 30: INDIVIDUAL BONDS

Name	Ticker	Sector	Face Value	Full Price	Value	Weight
US Treasury 2.75% 02/28/2025	9128283Z1	Treasury	39,000	\$105.39	\$41,477	5.67%
US Treasury TIPS 0.5% 04/15/2024	9128286N5	Treasury	25,000	\$116.94	\$29,250	4.00%
US Treasury 2.25% 11/15/2027	9128283F5	Treasury	25,000	\$105.02	\$26,341	3.60%
FFCB 3.43% 12/06/2028	3133EJ2D0	Agency	10,000	\$111.71	\$11,288	1.54%
FFCB 2.37% 2/5/2024	3133EH5S8	Agency	10,000	\$102.93	\$10,476	1.42%
US Treasury 2.25% 12/31/2023	912828V23	Treasury	10,000	\$102.99	\$10,302	1.41%
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	Agency	10,000	\$101.40	\$10,204	1.40%
US Treasury 2.375% 01/31/2023	9128283U2	Treasury	8,000	\$102.07	\$8,245	1.13%
SUBTOTAL INDIVIDUAL BONDS					\$147,582	20.17%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares Long Term (10+ year) Corporate ETF	IGLB	IG Corporate	1,248.750	\$69.55	\$86,851	11.88%
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	MBS	3,091.993	\$25.38	\$78,475	10.74%
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	IG Corporate	2,021.870	\$36.15	\$73,091	10.00%
iShares 3-7 Year Treasury ETF	IEI	Treasury	522.130	\$128.67	\$67,182	9.19%
iShares MBS ETF	MBB	MBS	561.127	\$107.43	\$60,282	8.25%
iShares 20+ Year Treasury ETF	IEI	Treasury	341.657	\$148.19	\$50,630	6.93%
iShares ESG Aware USD Corporate Bond ETF	SUSC	IG Corporate	1,335.469	\$27.29	\$36,445	4.98%
PowerShares Senior Loan Index ETF	BKLN	HY Loans	1,624.951	\$22.10	\$35,911	4.91%
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	IG Corporate	448.376	\$59.27	\$26,575	3.64%
iShares 7-10 Year Treasury ETF	IEF	Treasury	225.813	\$115.00	\$25,969	3.55%
iShares 10-20 Year Treasury ETF	TLH	Treasury	130.719	\$148.40	\$19,399	2.65%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	IG Corporate	208.380	\$30.97	\$6,454	0.88%
SUBTOTAL EXCHANGE TRADED FUNDS					\$567,263	77.60%

CASH

Fidelity Government Money Market	SPAXX	Cash	16,281.55	\$1.00	\$16,282	2.23%
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TOTAL PORTFOLIO					\$731,126	100.00%
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EVENTS AND GUEST SPEAKERS

January/February 2021

CFA Research Challenge: Two teams of Archway students competed in the CFA Research Challenge, sponsored by the Hartford and Providence chapters of the CFA Society.

February 4, 2021

Shane O'Brien '16, Quantitative Risk and Analytics Specialist, FactSet, conducted a workshop on using the FactSet application to help manage the Archway Equity Portfolio.

February 9, 2021

Jason Vaillancourt, Co-Head of Global Asset Allocation, Putnam Investments, spoke to the combined Equity and Fixed Income classes. He described the firm's multi-asset product line and the asset allocation process and highlighted its current market outlook.

March 2021

Global Asset Management Education (GAME) Forum: While this year's forum was cancelled due to COVID-19, they still held the portfolio competition for student-managed funds in various categories. The Archway Fixed Income Fund took second place in the Fixed Income undergraduate division based on risk-adjusted return for calendar year 2020.

April 6, 2021

Victoria Albanese '18, Jacqueline Calamari '17, Cole Hollis '20, Sean O'Connell '18, Steven Page '17 and Josh Paton '16 participated in an Archway Alumni Panel. They shared their experiences during their job search and their early career progression at their respective firms.

May 4, 2021

Spring Term Archway Final Presentation: The portfolio managers for the Archway Investment Fund's Equity and Fixed Income portfolios during the spring semester gave a 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.

September 9, 2021

Quinn LaCroix '16, Quantitative Risk and Analytics Specialist, FactSet, conducted a workshop on using the FactSet application to help manage the Archway Equity Portfolio.

September 14, 2021

Nicholas Bohnsack '00, President and Chief Operating Officer of Strategas Research, shared the firm's outlook for economic growth, inflation, employment, Federal Reserve policy, and fiscal policy. He then outlined the firm's view on equities, bonds, and commodities for the next 12 months

November 9, 2021

A trio of Bryant alumni who work in the investment team at Manulife spoke to the Archway students. **Jason Fromer '92**, Head of Fixed Income, Currency and Commodity Trading; **Joseph Marguy '96**, Global Real Estate Portfolio Manager; and **Stephen Jones '20**, Analyst in the Investment Division Rotational Program, described their roles at the firm and how they progressed through their careers to their current roles. They answered questions about the current market environment and where they see investment opportunities.

December 7, 2021

Fall Term Archway Final Presentation: The portfolio managers for the Archway Investment Fund's Equity and Fixed Income portfolios during the fall semester presented in the Stephan Grand Hall to approximately 100 students, faculty, alumni, and guests. A number of people also attended via livestream. As in the spring semester, the presentation reviewed market developments, portfolio decisions, and the performance of the Archway funds. A recording of the livestream can be found here:

<https://bryant.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=9f525fa-1c68-4b9f-b8e7-ad-f80025e40f&start=8596.545226>



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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.