

Portfolio Description

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been \$430,000, and the cumulative investment return is \$1,373,315.

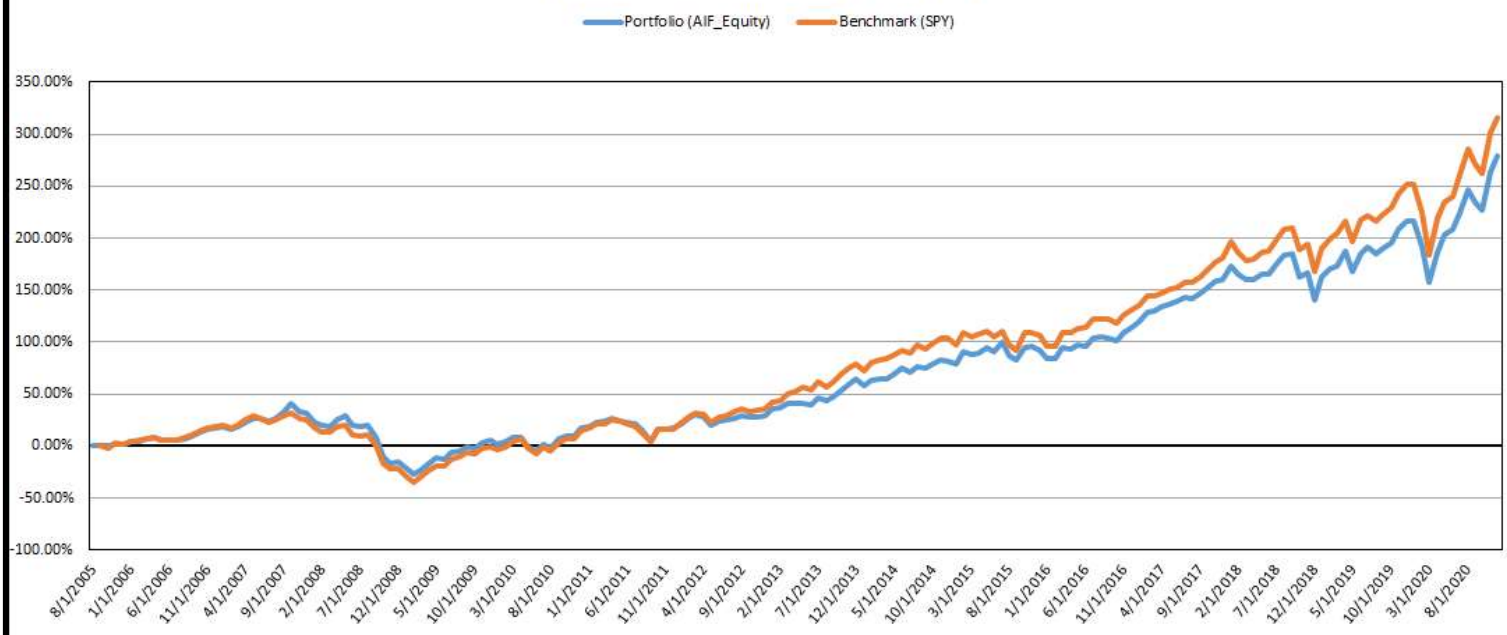
Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned 4.26% in December, while the benchmark returned 3.70%. Investors continued to buy equities in December despite weakening economic data. Retail spending during the holiday season fell short of expectations, and initial jobless claims stopped declining. A surge in COVID-19 cases led to tighter restrictions on economic activity in a number of states. Even though travel did increase with the Thanksgiving and Christmas holidays, it remained well below the levels from the prior year. Optimism about the approval of two vaccines, however, led to hopes that 2021 would be a better year. Each one of the 11 SPDR sector ETFs had positive returns in December led by Financials (+6.30%), Information Technology (+5.54%), Energy (+4.51%), Healthcare (+3.80%), and Communication Services (+3.35%). The portfolio's sector allocation exposures contributed 4 bps of excess return for the month. Security Selection within sectors added 45 bps of excess return in December, while Cash and Index Tracking contributed 7 bps of excess return. Security Selection alpha was strongest in Communication Services (+32 bps), Energy (+21 bps), and Financials (+11 bps). The portfolio experienced negative security selection alpha in Consumer Discretionary (-29 bps), Healthcare (-9 bps), and Consumer Staples (-9 bps). December capped a strong academic term in which the portfolio (+9.34%) outperformed its benchmark (+7.92%) by a healthy margin. For all of 2020, the portfolio returned 19.74%, while the benchmark returned 18.28%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.09% and the benchmark has an annualized return of 9.75%.

Cumulative Return Since Inception



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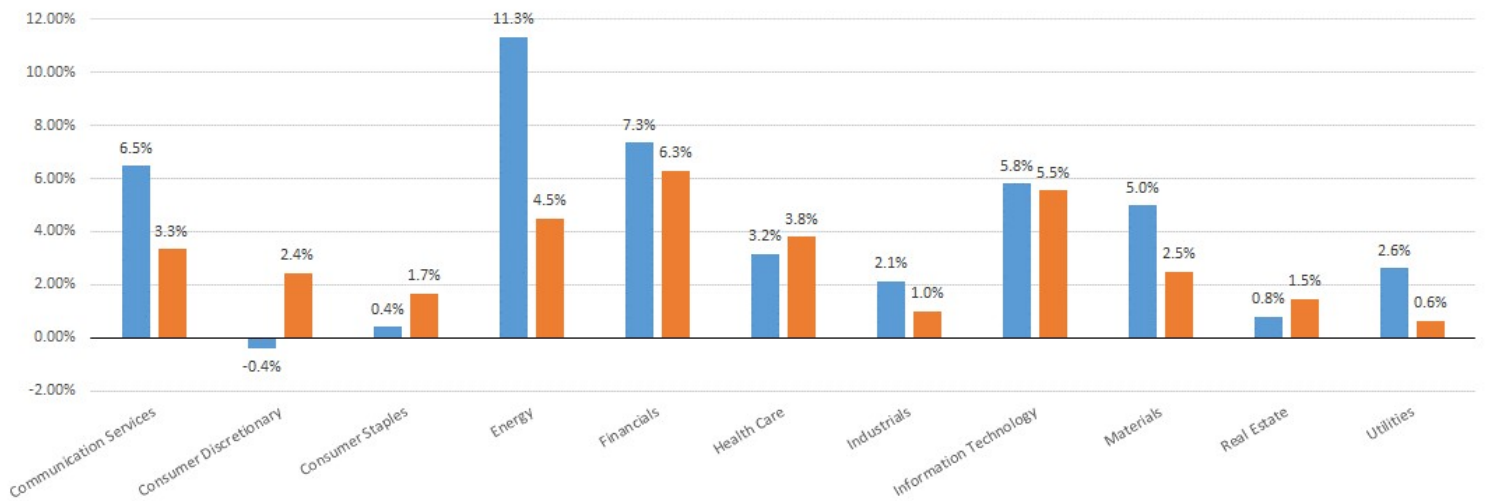
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 12/31/2020	Portfolio	Benchmark	Excess	Characteristics as of 12/31/2020	Portfolio	Benchmark
Month to Date Return	4.26%	3.70%	0.55%	Portfolio Market Value	\$ 1,803,315	
Academic Term to Date Return	9.34%	7.92%	1.42%	Number of Individual Equities Held	61	505
Year to Date Return	19.74%	18.28%	1.46%	Number of ETFs Held	21	0
1 Year Trailing Return	19.74%	18.28%	1.46%	Weight in Individual Equities	72.47%	99.66%
3 Year Trailing Return (Annualized)	13.41%	13.99%	-0.58%	Weight in ETFs	26.68%	0.00%
5 Year Trailing Return (Annualized)	14.58%	15.09%	-0.51%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.09%	9.75%	-0.66%	Weight in Cash	0.85%	0.34%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

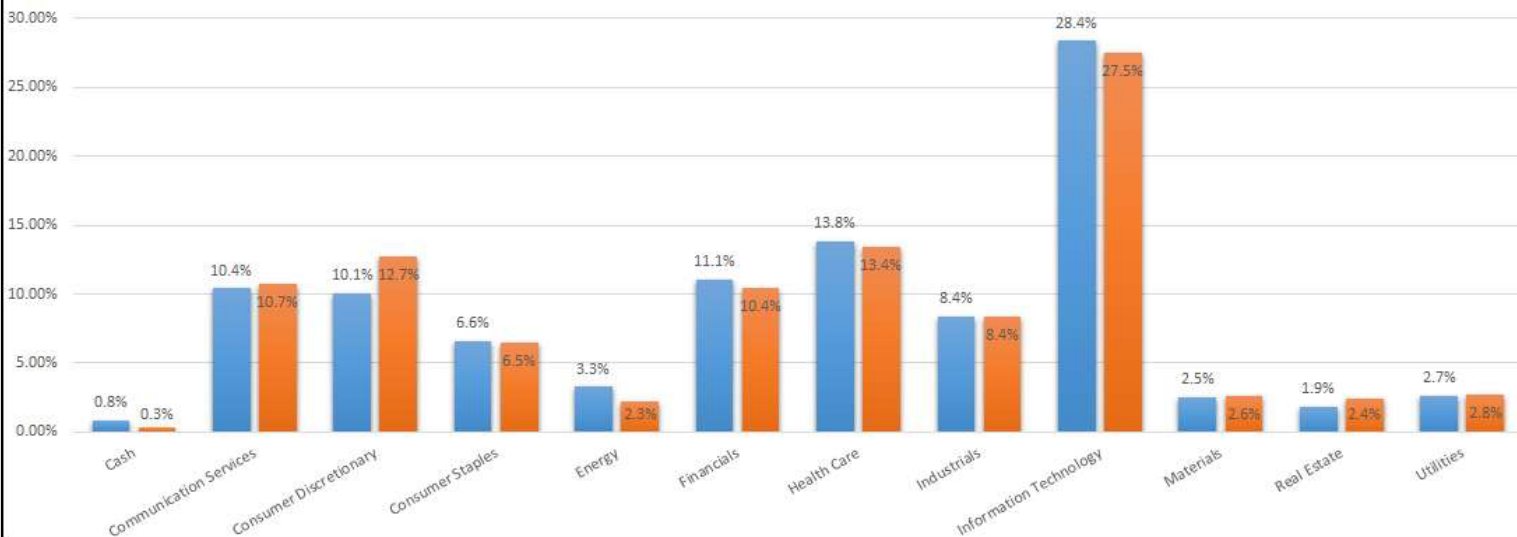
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ Benchmark



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	760	132.69	\$ 100,844.40	5.59%	\$24,332.55	\$76,511.85
MICROSOFT CORP INC	MSFT	312	222.42	\$ 69,395.04	3.85%	\$43,234.87	\$26,160.17
ALPHABET INC CAP STK CL A	GOOGL	35	1752.64	\$ 61,342.40	3.40%	\$19,218.39	\$42,124.01
VISA INC COM CL A	V	260	218.73	\$ 56,869.80	3.15%	\$25,016.87	\$31,852.93
NVIDIA CORP	NVDA	89	522.2	\$ 46,475.80	2.58%	\$17,527.28	\$28,948.52
AMAZON INC	AMZN	13	3256.93	\$ 42,340.09	2.35%	\$23,456.02	\$18,884.07
KLA CORPORATION	KLAC	130	258.91	\$ 33,658.30	1.87%	\$20,254.00	\$13,404.30
FORTINET INC COM USD0.001	FTNT	223	\$ 148.53	\$ 33,122.19	1.84%	\$7,579.97	\$25,542.22
AKAMAI TECHNOLOGIES INC	AKAM	268	\$ 104.99	\$ 28,137.32	1.56%	\$28,469.51	-\$332.19
DISNEY WALT CO	DIS	182	\$ 181.18	\$ 32,974.76	1.83%	\$16,705.17	\$16,269.59
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	524	\$ 130.02	\$ 68,130.48	3.78%	\$ 27,601.53	\$40,528.95
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	336	\$ 160.78	\$ 54,022.08	3.00%	\$ 35,017.50	\$19,004.58
SELECT SECTOR SPDR TR HEALTH CARE	XLV	441	\$ 113.44	\$ 50,027.04	2.77%	\$ 39,225.30	\$10,801.74
ISHARES TR U.S. MED DVC ETF	IHI	138	\$ 327.30	\$ 45,167.40	2.50%	\$ 23,837.76	\$21,329.64
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	426	\$ 67.45	\$ 28,733.70	1.59%	\$ 23,329.78	\$5,403.92
SPDR SER TR S&P INS ETF	KIE	825	\$ 33.58	\$ 27,703.50	1.54%	\$ 23,174.18	\$4,529.32
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	250	\$ 88.55	\$ 22,137.50	1.23%	\$ 14,810.34	\$7,327.16
SPDR SER TR S&P PHARMACEUTICALS ETF	XPB	435	\$ 52.06	\$ 22,646.10	1.26%	\$ 18,817.97	\$3,828.13
SELECT SECTOR SPDR TR COMMUNICATION	XLC	316	\$ 67.48	\$ 21,323.68	1.18%	\$ 14,726.83	\$6,596.85
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	455	\$ 36.56	\$ 16,634.80	0.92%	\$ 15,612.55	\$1,022.25
Cash				\$ 15,310.35	0.85%		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.48%	14.96%	3.50%	-0.19	0.97	0.94	-1.23%	8.44	0.55
1 Year Trailing	24.69%	25.78%	2.64%	0.55	1.00	0.95	2.31%	20.25	0.78
3 Year Trailing	18.63%	18.68%	2.35%	-0.25	0.99	0.99	-0.43%	9.01	0.48
5 Year Trailing	15.02%	15.16%	2.25%	-0.23	0.99	0.98	-0.20%	9.24	0.60
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	4.26%	3.70%	0.55%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	3.81%	3.77%	0.04%	AAPL	5.59%	0.5993%	BABA	1.29%	-0.1771%
Alpha from Equity and ETF Selection and Trading	0.45%	0.00%	0.45%	DIS	1.83%	0.3490%	LULU	1.10%	-0.0731%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	FTNT	1.84%	0.3262%	WMT	1.15%	-0.0719%
Income from Cash Account	0.00%	0.00%	0.00%	XLK	3.78%	0.2071%	NVDA	2.58%	-0.0705%
Tracking/Rounding Difference	0.00%	-0.07%	0.07%	COF	1.26%	0.1757%	DGX	1.32%	-0.0556%



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