

**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 \$1,365,868.

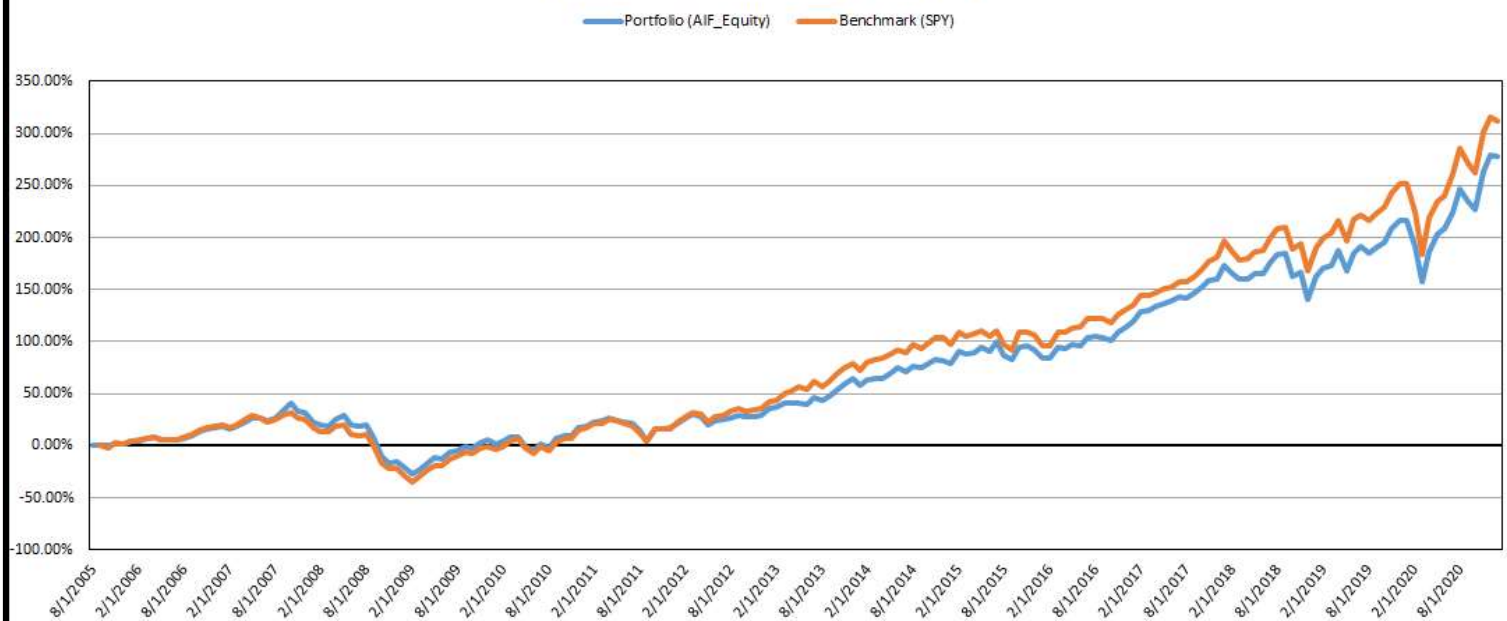
**Investment Strategy**

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 -0.41% in January, while the benchmark returned -1.02%. Market performance in January was dominated by unrest in the U.S. Capitol surrounding the Electoral College certification of Joe Biden as the next President, and a surge in Covid-19 infections after the holiday season. Economic data releases painted a mixed picture with slow growth overall. Consumer spending and industrial production were weak, while housing construction remained strong. Equity market returns exhibited high dispersion across industries and individual companies. Hopes for another large stimulus package buoyed equity markets early in the month, but the reality that a scaled down package might emerge from Congress tempered enthusiasm. Biden signed a number of Executive orders during his first week that changed the regulatory landscape, benefiting some industries and hurting others. The SPDR sector ETFs with the highest returns in January were Energy (+3.75%), Healthcare (+1.40%), and Consumer Discretionary (+0.77%), while Consumer Staples (-4.98%), Industrials (-4.27%), and Materials (-2.42%) performed the worst. Sector Allocation produced zero alpha for the month of January. Security Selection contributed 0.49% of excess return in January, while Index Tracking contributed 0.12% of excess return. Positive security selection alpha came in Information Technology (+0.23%), Financials (+0.22%), and Energy (+0.14%), while the portfolio experienced negative security selection alpha in Healthcare (-0.13%), Consumer Discretionary (-0.12%), and Communication Services (-0.09%). The top 3 security selection alpha contributors came from Microsoft, Alphabet, and KLA. The bottom 3 security selection alpha contributors were Visa, Disney and Anthem. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.00% and the benchmark has an annualized return of 9.62%.

**Cumulative Return Since Inception**



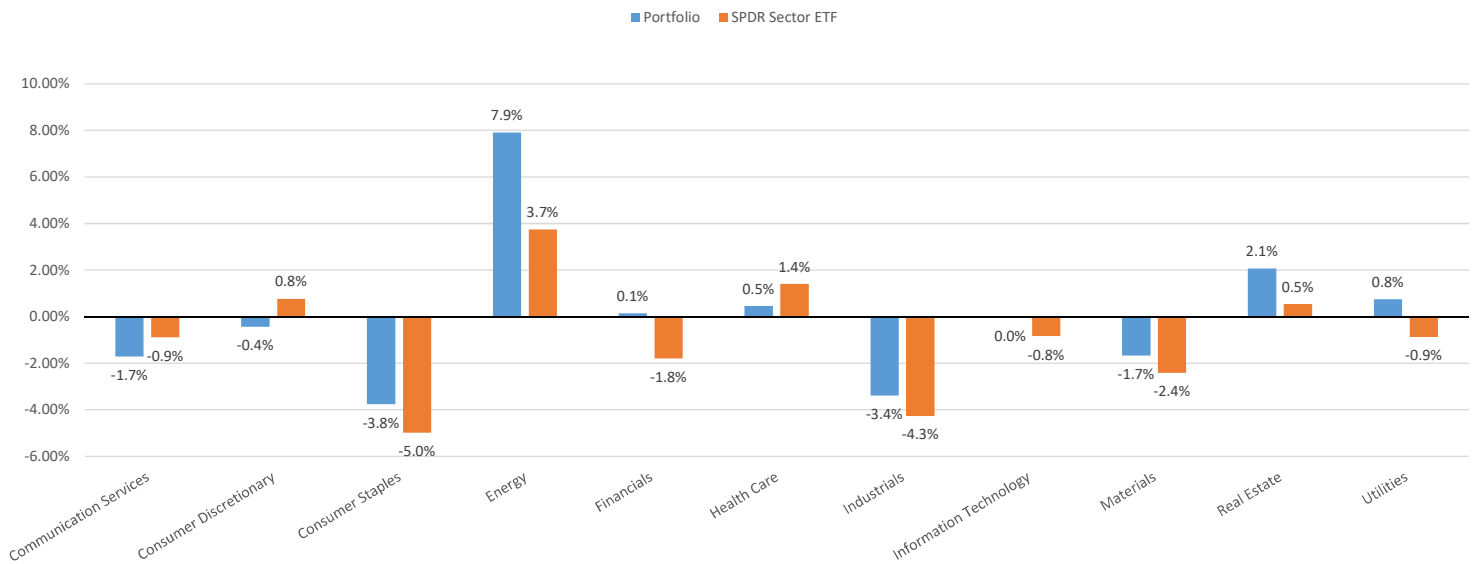
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 1/31/2021	Portfolio	Benchmark	Excess	Characteristics as of 1/31/2021	Portfolio	Benchmark
Month to Date Return	-0.41%	-1.02%	0.61%	Portfolio Market Value	\$ 1,795,868	
Academic Term to Date Return	-0.41%	-1.02%	0.61%	Number of Individual Equities Held	61	506
Year to Date Return	-0.41%	-1.02%	0.61%	Number of ETFs Held	21	0
1 Year Trailing Return	19.38%	17.12%	2.26%	Weight in Individual Equities	72.30%	99.98%
3 Year Trailing Return (Annualized)	11.44%	11.54%	-0.11%	Weight in ETFs	26.80%	0.00%
5 Year Trailing Return (Annualized)	15.51%	16.03%	-0.53%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.00%	9.62%	-0.61%	Weight in Cash	0.90%	0.02%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

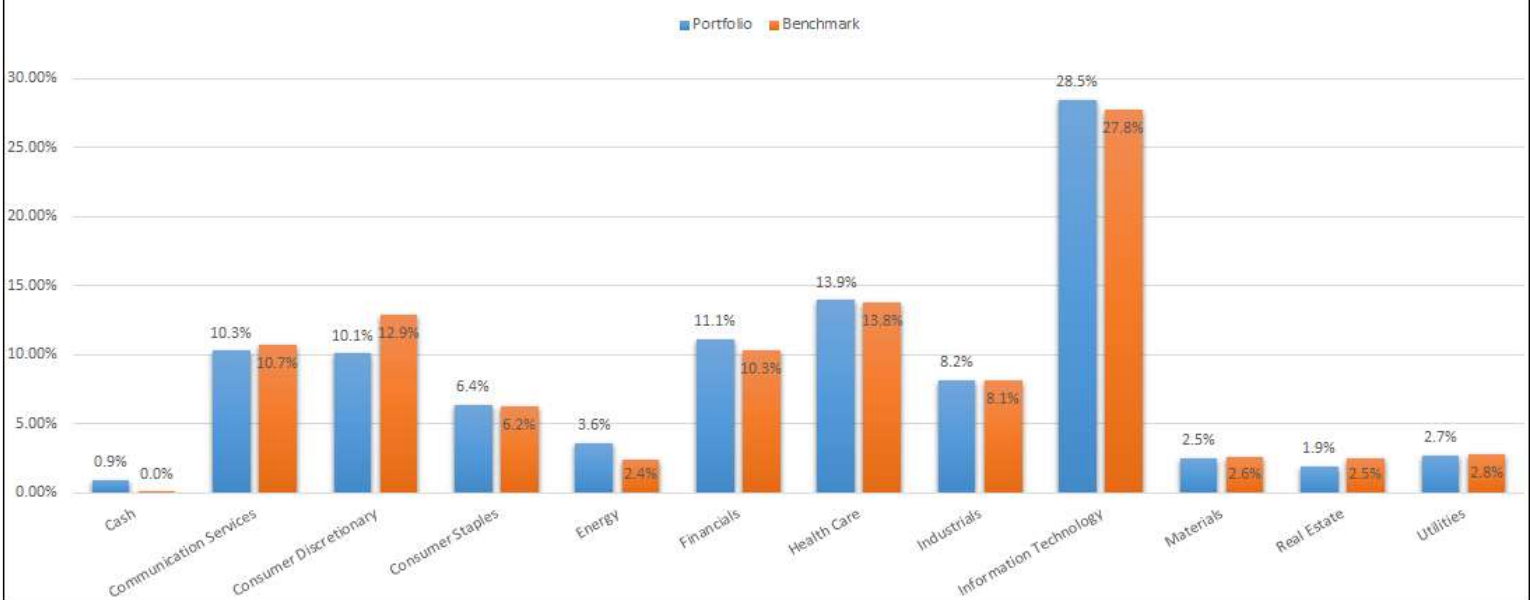
### Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



### Sector Weights

Sector Weights: Portfolio vs. Benchmark



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### Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	760	131.96	\$ 100,289.60	5.58%	\$24,332.55	\$75,957.05
MICROSOFT CORP INC	MSFT	312	231.96	\$ 72,371.52	4.03%	\$43,234.87	\$29,136.65
ALPHABET INC CAP STK CL A	GOOGL	35	1827.36	\$ 63,957.60	3.56%	\$19,218.39	\$44,739.21
VISA INC COM CL A	V	260	193.25	\$ 50,245.00	2.80%	\$25,016.87	\$25,228.13
NVIDIA CORP	NVDA	89	519.59	\$ 46,243.51	2.57%	\$17,527.28	\$28,716.23
AMAZON INC	AMZN	13	3206.2	\$ 41,680.60	2.32%	\$23,456.02	\$18,224.58
KLA CORPORATION	KLAC	130	280.07	\$ 36,409.10	2.03%	\$20,254.00	\$16,155.10
FORTINET INC COM USD0.001	FTNT	223	\$ 144.75	\$ 32,279.25	1.80%	\$7,579.97	\$24,699.28
DISNEY WALT CO	DIS	182	\$ 168.17	\$ 30,606.94	1.70%	\$16,705.17	\$13,901.77
AKAMAI TECHNOLOGIES INC	AKAM	268	\$ 111.03	\$ 29,756.04	1.66%	\$28,469.51	\$1,286.53
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	524	\$ 128.93	\$ 67,559.32	3.76%	\$ 27,601.53	\$39,957.79
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	336	\$ 162.01	\$ 54,435.36	3.03%	\$ 35,017.50	\$19,417.86
SELECT SECTOR SPDR TR HEALTH CARE	XLV	441	\$ 115.03	\$ 50,728.23	2.82%	\$ 39,225.30	\$11,502.93
ISHARES TR U.S. MED DVC ETF	IHI	138	\$ 333.43	\$ 46,013.34	2.56%	\$ 23,837.76	\$22,175.58
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	426	\$ 64.09	\$ 27,302.34	1.52%	\$ 23,329.78	\$3,972.56
SPDR SER TR S&P INS ETF	KIE	825	\$ 32.20	\$ 26,565.00	1.48%	\$ 23,174.18	\$3,390.82
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	435	\$ 51.89	\$ 22,572.15	1.26%	\$ 18,817.97	\$3,754.18
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	250	\$ 84.77	\$ 21,192.50	1.18%	\$ 14,810.34	\$6,382.16
SELECT SECTOR SPDR TR COMMUNICATION	XLC	316	\$ 66.88	\$ 21,134.08	1.18%	\$ 14,726.83	\$6,407.25
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	455	\$ 36.76	\$ 16,725.80	0.93%	\$ 15,612.55	\$1,113.25
Cash				\$ 16,181.08	0.90%		

### 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	14.44%	14.92%	3.49%	-0.18	0.97	0.94	-1.18%	8.36	0.54
1 Year Trailing	24.71%	25.87%	2.68%	0.84	1.00	0.95	3.10%	20.04	0.77
3 Year Trailing	18.51%	18.54%	2.35%	-0.05	0.99	0.99	0.01%	7.11	0.38
5 Year Trailing	14.83%	14.93%	2.25%	-0.23	0.99	0.98	-0.23%	10.16	0.67
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-0.41%	-1.02%	0.61%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-0.90%	-0.90%	0.00%	REGI	0.80%	0.1666%	V	2.80%	-0.3674%
Alpha from Equity and ETF Selection and Trading	0.49%	0.00%	0.49%	MSFT	4.03%	0.1651%	DIS	1.70%	-0.1313%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	KLAC	2.03%	0.1525%	ANTM	1.09%	-0.0882%
Income from Cash Account	0.00%	0.00%	0.00%	GOOGL	3.56%	0.1450%	PG	1.00%	-0.0849%
Tracking/Rounding Difference	0.00%	-0.12%	0.12%	SWKS	1.22%	0.1171%	XLP	1.52%	-0.0794%



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