

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 2/28/2021

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 \$1,415,870.

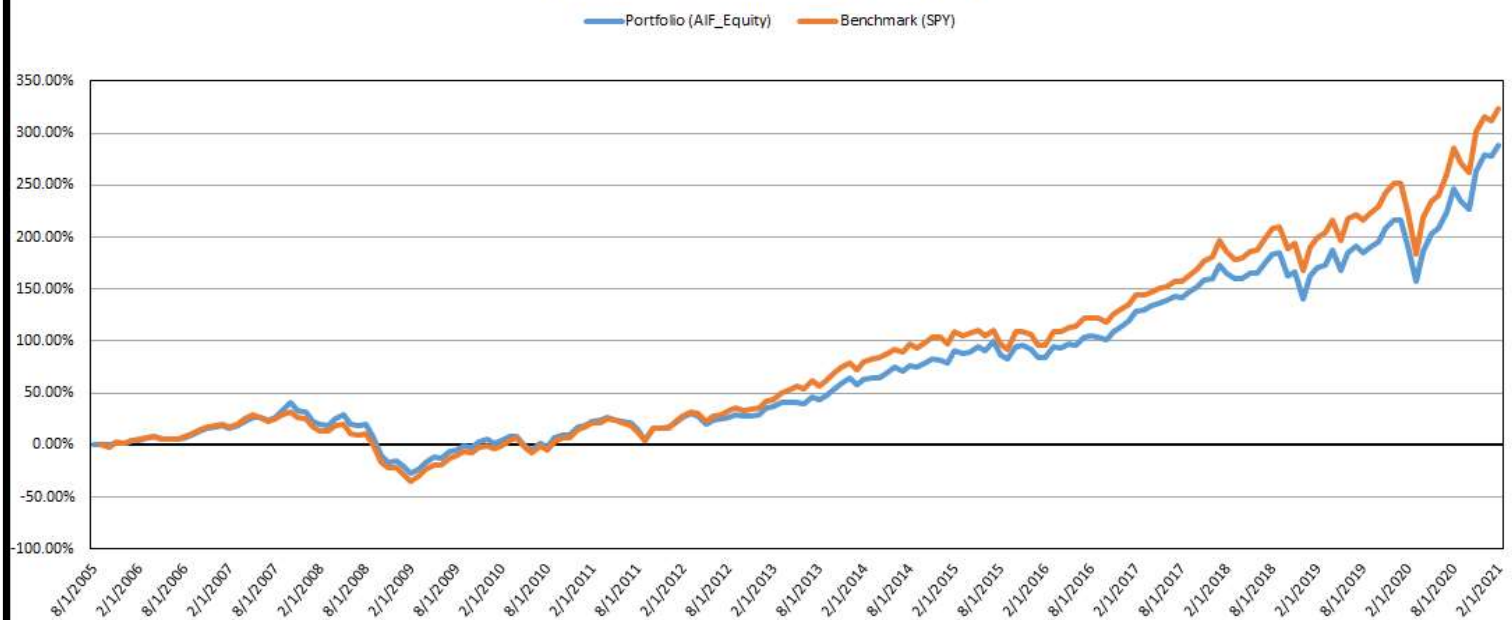
Investment Strategy

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 2.78% in February, while the benchmark returned 2.78%. Market performance was led by a rotation into value stocks as a result of rising oil prices, improving labor market conditions, and a more positive economic outlook. Economic data releases shed light on the state of the recovery. Unemployment claims remain high, but manufacturing and capital goods orders have been strong. The Fed remains committed to lower interest rates as they continue to monitor the labor market. New daily Covid-19 cases hover around 50,000, which is considerably lower than early February which saw over 100,000 new cases a day and far better than mid-January which saw over 250,000 new cases a day. Equity market volatility continues as some Covid-related benefit programs expire in mid-March, and Congress has yet to extend them. However, vaccination campaigns are expected to be able to put the pandemic's end in sight. The SPDR sector ETFs with the highest returns in February were Energy (+22.5%), Financials (+11.6%), and Communication Services (+7.0%) while the worst performing sectors were Utilities (-6.1%), Healthcare (-2.1%), and Consumer Staples (-1.2%). Sector Allocation contributed 0.34% in alpha, Security Selection contributed -0.52% in alpha, while Index Tracking contributed 0.19% of alpha during the month. Positive security selection alpha came in Industrials (+0.11%), Materials (+0.10%), and Financials (+0.04%), while the portfolio experienced negative security selection alpha in Energy (-0.45%), Consumer Discretionary (-0.22%), and Consumer Staples (-0.08%). The top 3 security selection alpha contributors came from Fortinet, Visa, and KLA. The bottom 3 security selection alpha contributors were Apple, Akamai and Renewable Energy Group. For the calendar year thus far, the portfolio returned 2.36% while the benchmark returned 1.73%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.15% and the benchmark has an annualized return of 9.76%.

Cumulative Return Since Inception



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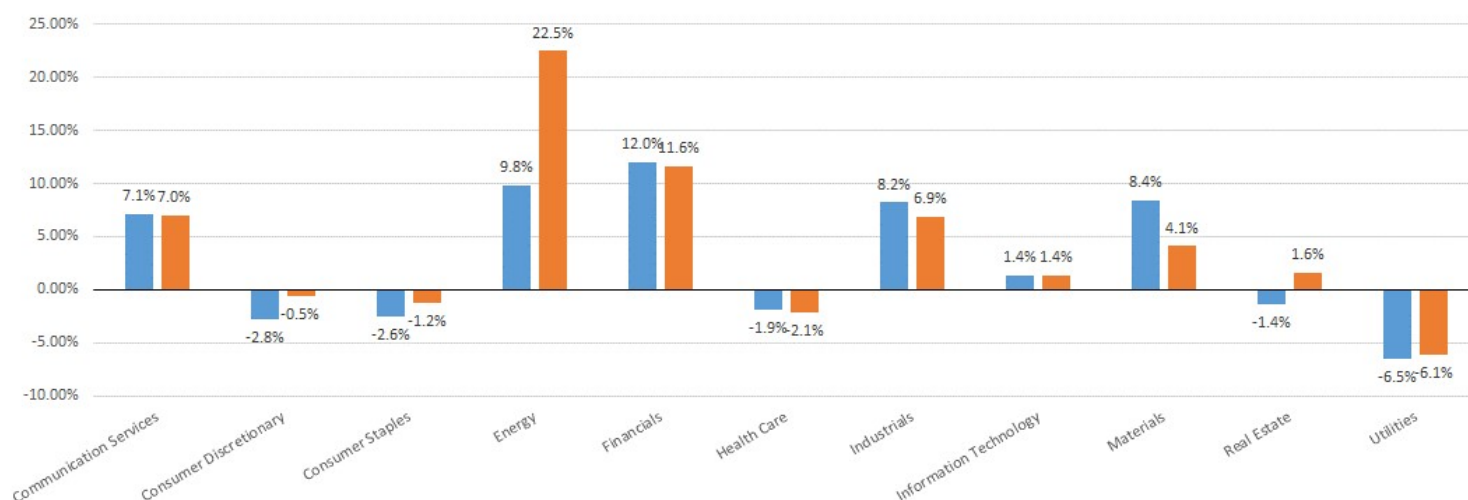
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 2/28/2021	Portfolio	Benchmark	Excess	Characteristics as of 2/28/2021	Portfolio	Benchmark
Month to Date Return	2.78%	2.78%	0.00%	Portfolio Market Value	\$ 1,845,870	
Academic Term to Date Return	2.36%	1.73%	0.63%	Number of Individual Equities Held	60	506
Year to Date Return	2.36%	1.73%	0.63%	Number of ETFs Held	21	0
1 Year Trailing Return	33.20%	30.73%	2.48%	Weight in Individual Equities	70.27%	99.90%
3 Year Trailing Return (Annualized)	13.54%	13.97%	-0.43%	Weight in ETFs	23.70%	0.00%
5 Year Trailing Return (Annualized)	16.07%	16.69%	-0.62%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.15%	9.76%	-0.61%	Weight in Cash	6.03%	0.10%
				Wtd. Avg. 2 Year Beta to S&P 500	0.94	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

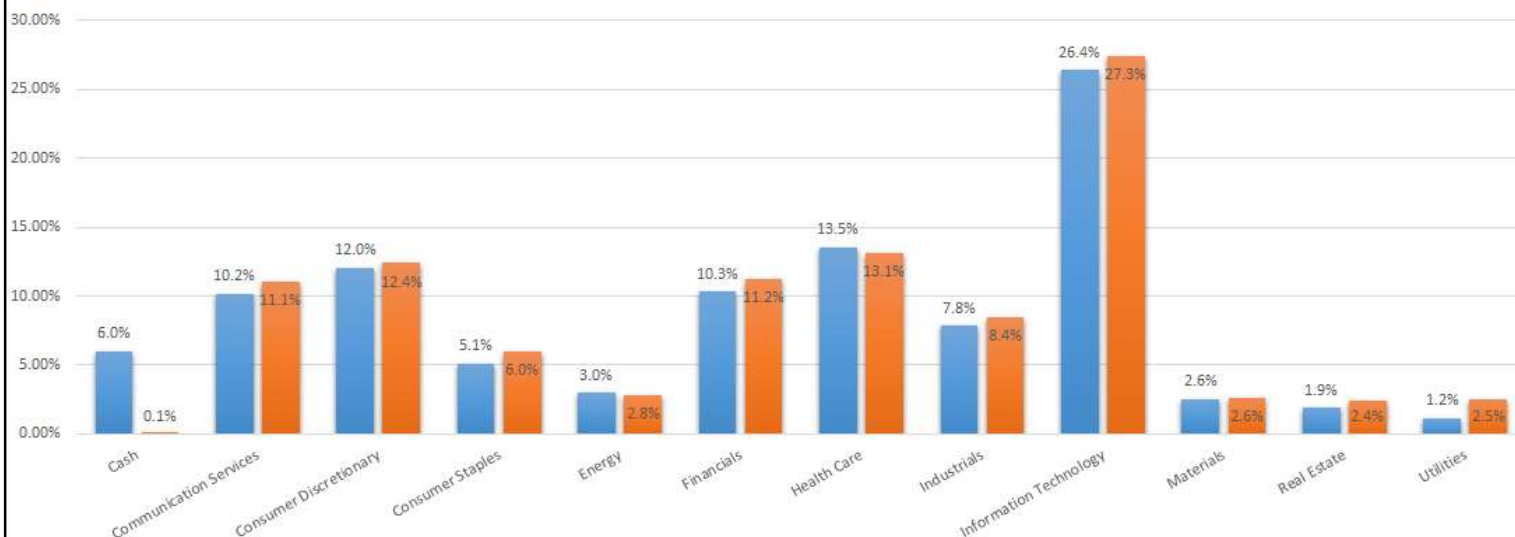
■ Portfolio ■ SPDR Sector ETF



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	121.26	\$	92,157.60	4.99%	\$24,332.55	\$67,825.05	
MISCROSOFT CORP INC		MSFT	312	232.38	\$	72,502.56	3.93%	\$43,234.87	\$29,267.69	
ALPHABET INC CAP STK CL A		GOOGL	35	2021.91	\$	70,766.85	3.83%	\$19,218.39	\$51,548.46	
AMAZON INC		AMZN	21	3092.93	\$	64,951.53	3.52%	\$48,709.46	\$16,242.07	
VISA INC COM CL A		V	260	212.39	\$	55,221.40	2.99%	\$25,016.87	\$30,204.53	
NVIDIA CORP		NVDA	89	548.58	\$	48,823.62	2.65%	\$17,527.28	\$31,296.34	
KLA CORPORATION		KLAC	130	311.23	\$	40,459.90	2.19%	\$20,254.00	\$20,205.90	
FORTINET INC COM USD0.001		FTNT	223	\$ 168.85	\$	37,653.55	2.04%	\$7,579.97	\$30,073.58	
DISNEY WALT CO		DIS	169	\$ 189.04	\$	31,947.76	1.73%	\$15,511.95	\$16,435.81	
BERKSHIRE HATHAWAY CLASS B		BRK/B	120	\$ 240.51	\$	28,861.20	1.56%	\$26,049.70	\$2,811.50	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	386	\$ 161.15	\$	62,203.90	3.37%	\$ 43,295.00	\$18,908.90	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	441	\$ 112.61	\$	49,661.01	2.69%	\$ 39,225.30	\$10,435.71	
ISHARES TR U.S. MED DVC ETF		IHI	138	\$ 329.39	\$	45,455.82	2.46%	\$ 23,837.76	\$21,618.06	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	292	\$ 130.69	\$	38,161.48	2.07%	\$ 15,381.00	\$22,780.48	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	518	\$ 53.36	\$	27,640.48	1.50%	\$ 23,345.62	\$4,294.86	
SPDR SER TR S&P INS ETF		KIE	725	\$ 34.99	\$	25,367.75	1.37%	\$ 20,365.19	\$5,002.56	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	480	\$ 37.34	\$	17,923.20	0.97%	\$ 16,572.43	\$1,350.77	
SELECT SECTOR SPDR TR COMMUNICATION		XLC	247	\$ 71.57	\$	17,677.79	0.96%	\$ 11,511.16	\$6,166.63	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	192	\$ 90.61	\$	17,397.12	0.94%	\$ 11,374.34	\$6,022.78	
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL		PSCF	304	\$ 54.66	\$	16,617.04	0.90%	\$ 12,580.15	\$4,036.89	
Cash					\$	111,354.29	6.03%			
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		14.41%	14.89%	3.48%	-0.18	0.97	0.94	-1.17%	8.52	0.56
1 Year Trailing		22.38%	23.70%	2.68%	0.92	0.99	0.94	4.33%	35.13	1.47
3 Year Trailing		18.39%	18.35%	2.29%	-0.19	0.99	0.99	-0.35%	9.31	0.50
5 Year Trailing		14.84%	14.93%	2.24%	-0.28	0.99	0.98	-0.33%	10.75	0.71
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		2.78%	2.78%	0.00%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		3.31%	2.97%	0.34%	GOOGL	3.83%	0.3792%	AAPL	4.99%	-0.4441%
Alpha from Equity and ETF Selection and Trading		-0.52%	0.00%	-0.52%	FTNT	2.04%	0.2993%	AKAM	1.37%	-0.2467%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	V	2.99%	0.2771%	DGX	1.25%	-0.1448%
Income from Cash Account		0.00%	0.00%	0.00%	VLO	0.83%	0.2657%	AMZN	3.52%	-0.1104%
Tracking/Rounding Difference		0.00%	-0.19%	0.19%	JPM	1.17%	0.2478%	BABA	1.29%	-0.0895%
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