

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 \$330,000, and the cumulative investment return is \$1,485,430.

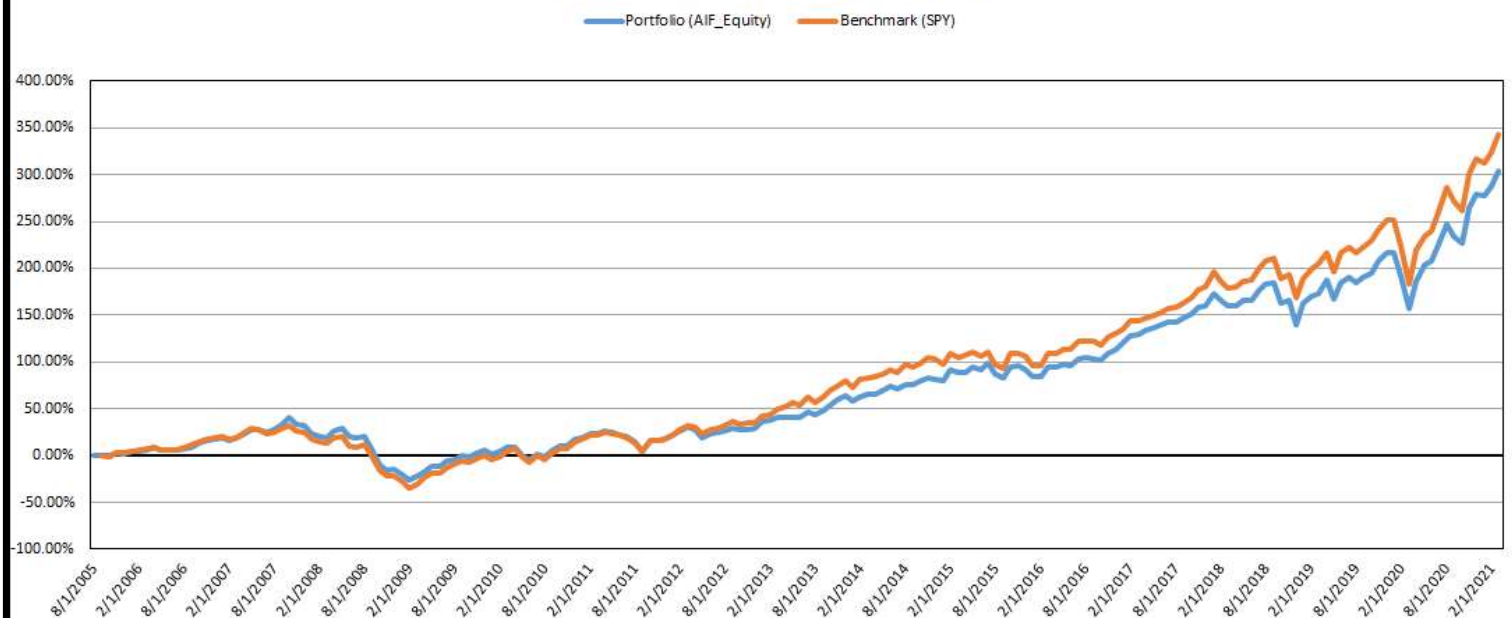
Investment Strategy

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 3.98% in March, while the benchmark returned 4.53%. Market performance was driven by sector rotation. The value rotation in February saw Energy, Financials, and Communication Services outperform as the economic rebound continued, while March saw those sectors underperform the market. The blockage in the Suez Canal slowed global trade temporarily, but PMI was up considerably as were new manufacturing orders. The labor market added more jobs (900k+) than expected and the unemployment rate fell to 6%. Globally, new daily Covid-19 cases are rising, eclipsing 500,000 on a 7-day moving average, while in the US new daily Covid-19 cases declined and now sit below 50,000. Vaccination rollout in the US has gone better than in Europe. Equity markets responded favorably to the increased spending as consumers' Covid-19 fears have subsided. The SPDR sector ETFs with the highest returns in March were Utilities (+10.6%), Industrials (+9.0%), and Consumer Staples (+8.5%) while Information Technology (+1.8%), Communication Services (+2.6%), and Energy (+3.0%) lagged. Sector Allocation contributed -0.16 % in alpha, Security Selection contributed -0.36% in alpha, and Index Tracking contributed -0.02% of alpha in March. Positive security selection alpha contributions came from Information Technology (+0.38%), Healthcare (+0.01%), and Real Estate (+0.01%), while the portfolio had negative security selection alpha contributions in Consumer Discretionary (-0.29%), Energy (-0.19%), and Communication Services (-0.12%). The top 3 individual security selection alpha contributors Fortinet, Anthem, and Cisco. The bottom 3 security selection alpha contributors were Amazon, XPH (Pharma ETF) and Nvidia. For the calendar year thus far, the portfolio returned 7.76% while the benchmark returned 7.49%. 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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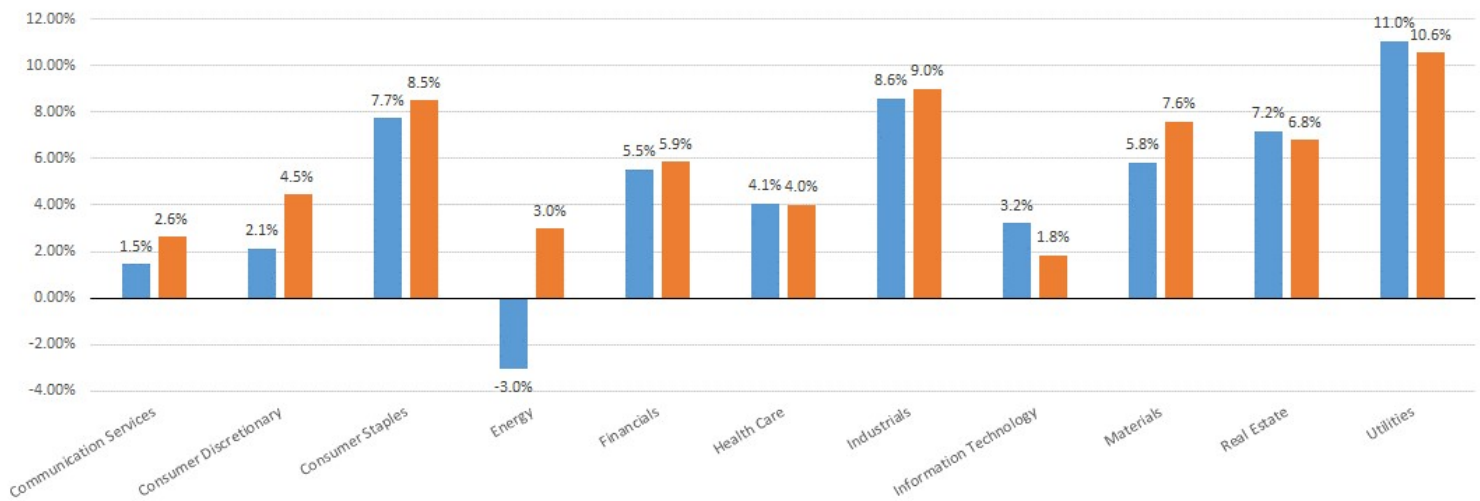
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 3/31/2021	Portfolio	Benchmark	Excess	Characteristics as of 3/31/2021	Portfolio	Benchmark
Month to Date Return	3.98%	4.53%	-0.55%	Portfolio Market Value	\$ 1,815,430	
Academic Term to Date Return	6.44%	6.35%	0.09%	Number of Individual Equities Held	66	506
Year to Date Return	6.44%	6.35%	0.09%	Number of ETFs Held	21	0
1 Year Trailing Return	56.69%	56.22%	0.47%	Weight in Individual Equities	75.13%	99.73%
3 Year Trailing Return (Annualized)	15.74%	16.74%	-1.00%	Weight in ETFs	22.62%	0.00%
5 Year Trailing Return (Annualized)	15.65%	16.21%	-0.55%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.37%	10.02%	-0.65%	Weight in Cash	2.25%	0.27%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

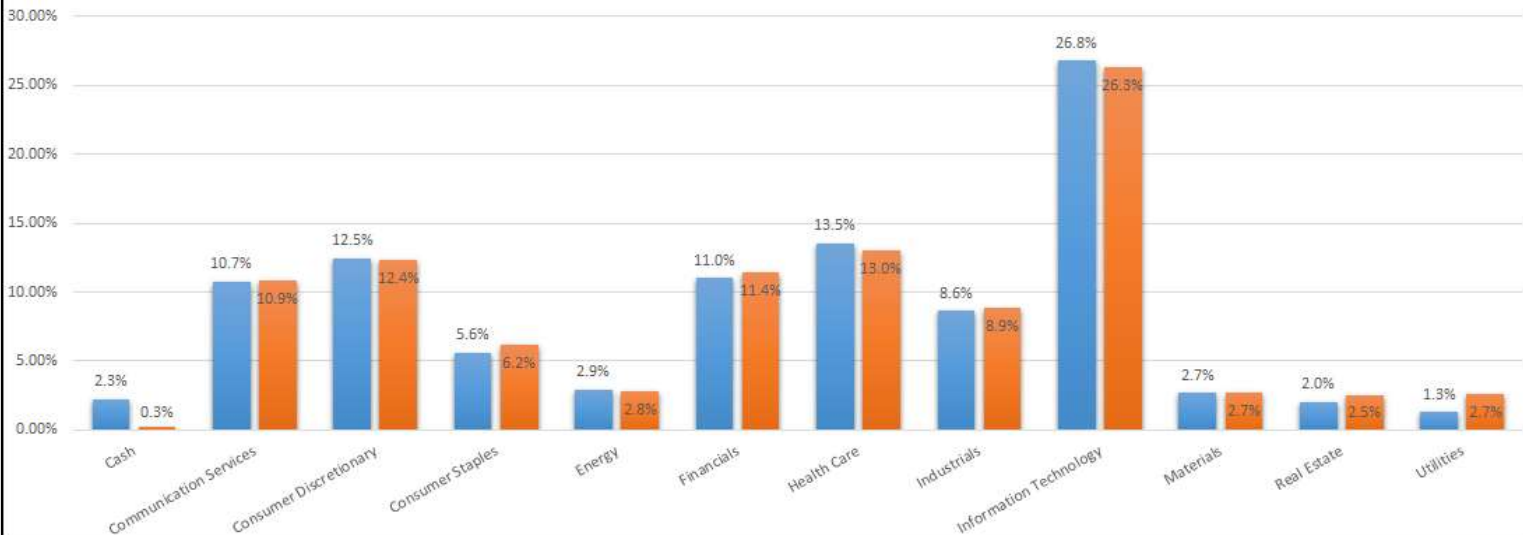
■ Portfolio ■ SPDR Sector ETF



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	122.15	\$ 92,834.00	5.11%	\$24,332.55	\$68,501.45
MICROSOFT CORP INC	MSFT	312	235.77	\$ 73,560.24	4.05%	\$43,234.87	\$30,325.37
AMAZON INC	AMZN	21	3094.08	\$ 64,975.68	3.58%	\$48,709.46	\$16,266.22
ALPHABET INC CAP STK CL A	GOOGL	31	2062.52	\$ 63,938.12	3.52%	\$17,022.00	\$46,916.12
VISA INC COM CL A	V	260	211.73	\$ 55,049.80	3.03%	\$25,016.87	\$30,032.93
NVIDIA CORP	NVDA	89	533.93	\$ 47,519.77	2.62%	\$17,527.28	\$29,992.49
FORTINET INC COM USD0.001	FTNT	186	184.42	\$ 34,302.12	1.89%	\$6,322.31	\$27,979.81
DISNEY WALT CO	DIS	169	\$ 184.52	\$ 31,183.88	1.72%	\$15,511.95	\$15,671.93
BERKSHIRE HATHAWAY CLASS B	BRK/B	120	\$ 255.47	\$ 30,656.40	1.69%	\$26,049.70	\$4,606.70
AKAMAI TECHNOLOGIES INC	AKAM	268	\$ 101.90	\$ 27,309.20	1.50%	\$28,469.51	-\$1,160.31
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	332	\$ 168.07	\$ 55,799.24	3.07%	\$ 37,238.18	\$18,561.06
SELECT SECTOR SPDR TR HEALTH CARE	XLV	398	\$ 116.74	\$ 46,462.52	2.56%	\$ 35,400.61	\$11,061.91
ISHARES TR U.S. MED DVC ETF	IHI	123	\$ 330.36	\$ 40,634.28	2.24%	\$ 21,246.70	\$19,387.58
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	292	\$ 132.81	\$ 38,780.52	2.14%	\$ 15,381.00	\$23,399.52
SPDR SER TR S&P PHARMACEUTICALS ETF	XPH	398	\$ 50.35	\$ 20,039.30	1.10%	\$ 17,937.37	\$2,101.93
SPDR SER TR S&P INS ETF	KIE	725	\$ 36.65	\$ 26,571.25	1.46%	\$ 20,365.19	\$6,206.06
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	480	\$ 39.49	\$ 18,955.20	1.04%	\$ 16,572.43	\$2,382.77
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	150	\$ 98.45	\$ 14,767.50	0.81%	\$ 8,886.20	\$5,881.30
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL	PSCF	304	\$ 56.58	\$ 17,200.32	0.95%	\$ 12,580.15	\$4,620.17
SELECT SECTOR SPDR TR ENERGY	XLE	315	\$ 49.06	\$ 15,453.90	0.85%	\$ 14,979.05	\$474.85
Cash				\$ 40,920.83	2.25%		

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	14.40%	14.88%	3.47%	-0.19	0.97	0.94	-1.18%	8.76	0.57
1 Year Trailing	16.14%	17.16%	2.61%	0.18	0.99	0.93	4.36%	60.83	3.51
3 Year Trailing	18.37%	18.29%	2.24%	-0.45	0.99	1.00	-0.94%	11.63	0.63
5 Year Trailing	14.74%	14.80%	2.22%	-0.25	0.99	0.98	-0.30%	10.32	0.69
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	3.98%	4.53%	-0.55%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	4.34%	4.51%	-0.16%	ANTM	1.19%	0.2177%	XPH	1.10%	-0.0880%
Alpha from Equity and ETF Selection and Trading	-0.36%	0.00%	-0.36%	FTNT	1.89%	0.2109%	REGI	0.44%	-0.0806%
Alpha from Option Selection and Trading	0.00%	0.00%	0.00%	CSCO	1.34%	0.2089%	NVDA	2.62%	-0.0739%
Income from Cash Account	0.00%	0.00%	0.00%	XLY	3.07%	0.1564%	BABA	1.25%	-0.0632%
Tracking/Rounding Difference	0.00%	0.03%	-0.03%	DGX	1.30%	0.1452%	VLO	0.79%	-0.0486%



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