

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 4/30/2021

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 \$330,000, and the cumulative investment return is \$1,585,333.

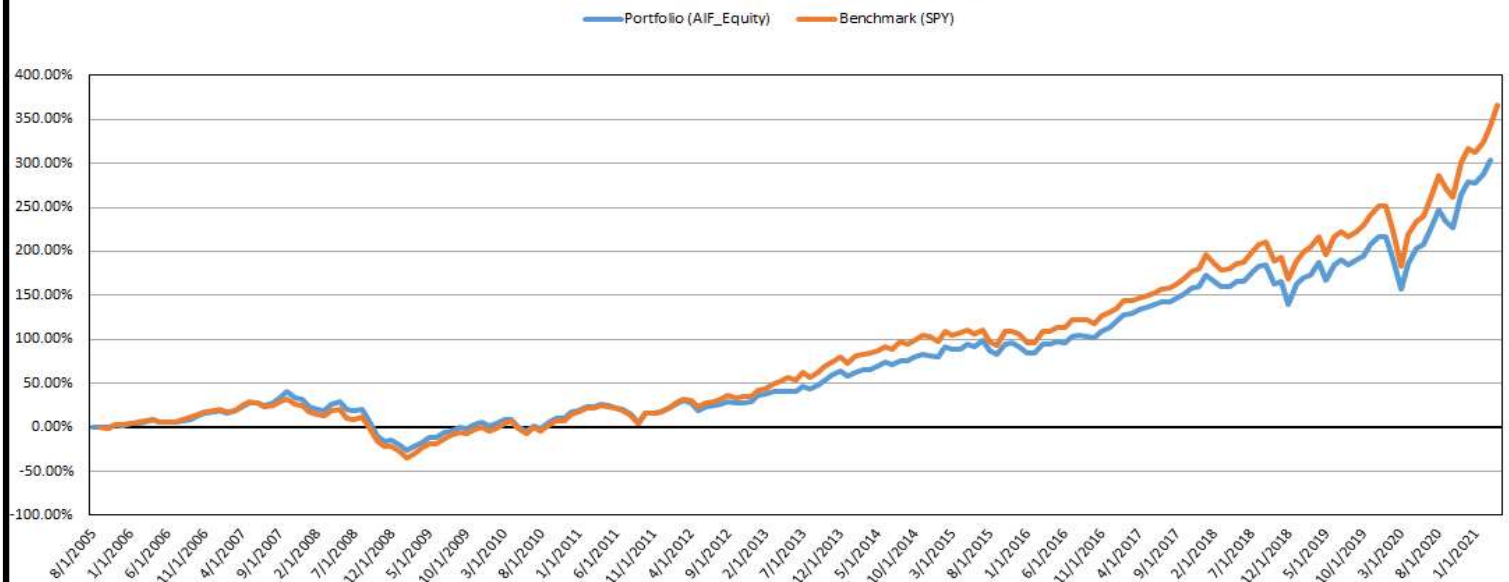
Investment Strategy

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 5.50% in April, while the benchmark returned 5.29%. Market performance was driven by positive economic data and aggressive vaccination campaigns in Western countries. Renewed focus on climate goals led by the US administration hurt Energy and industrials despite the continued cyclical improvement. GDP rose at an annualized rate of 6.4% in the first quarter of 2021 and personal income rose at a monthly rate of 21.1% as the stimulus checks were distributed to households. Proposals for a higher capital gains tax (nearly 40%) and increased taxes on corporations and high net worth individuals hurt stocks when they were announced. Globally, new daily Covid cases hit their highest level since December 2020. India has become a global pandemic hotspot with daily Covid cases peaking at 400,000. New daily Covid cases in the US remained below 50,000. Approximately 100 million people have been fully vaccinated and 150 million have at least one shot. Europe has now vaccinated over 150 million people at least once, and 56 million people are fully vaccinated. The SPDR sector ETFs with the highest returns in April were Real Estate (+8.3%), Consumer Discretionary (+6.5%), and Financials (+6.5%) while the worst performing were Energy (+0.7%), Consumer Staples (+2.6%), and Industrials (+3.5%). Sector Allocation contributed -9 bps of alpha, Security Selection contributed +57 bps, while Index Tracking contributed -26 bps during the month. Positive security selection alpha came in Information Technology (+0.30%), Consumer Discretionary (+0.13%), and Industrials (+0.11%), while the portfolio had negative security selection alpha in Energy (-0.07%), Healthcare (-0.01%), and Utilities (-0.01%). The top 3 alpha contributors Amazon, Google, and Nvidia. The bottom 3 were KLA Corporation, MKS and Disney. For the calendar year thus far, the portfolio returned 12.30% while its benchmark returned 11.97%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.69% and the benchmark has an annualized return of 10.32%.

Cumulative Return Since Inception



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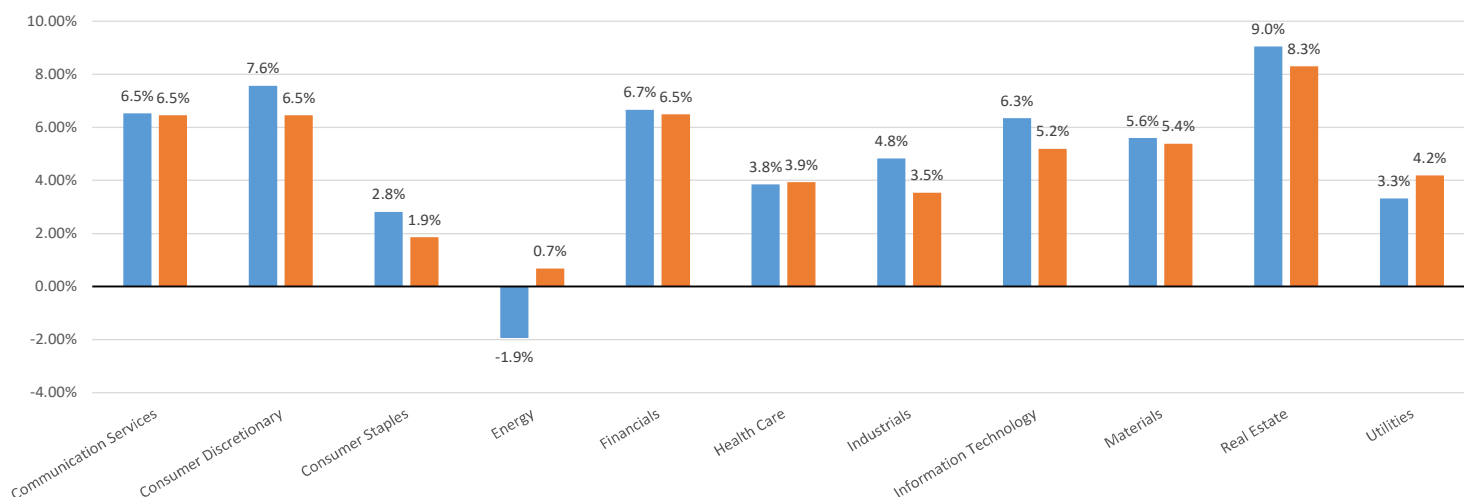
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2021	Portfolio	Benchmark	Excess	Characteristics as of 4/30/2021	Portfolio	Benchmark
Month to Date Return	5.50%	5.29%	0.21%	Portfolio Market Value	\$ 1,915,333	
Academic Term to Date Return	12.30%	11.97%	0.32%	Number of Individual Equities Held	67	506
Year to Date Return	12.30%	11.97%	0.32%	Number of ETFs Held	21	0
1 Year Trailing Return	49.00%	45.95%	3.04%	Weight in Individual Equities	75.31%	99.67%
3 Year Trailing Return (Annualized)	17.80%	18.56%	-0.76%	Weight in ETFs	23.32%	0.00%
5 Year Trailing Return (Annualized)	17.05%	17.32%	-0.27%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.69%	10.32%	-0.63%	Weight in Cash	1.36%	0.33%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

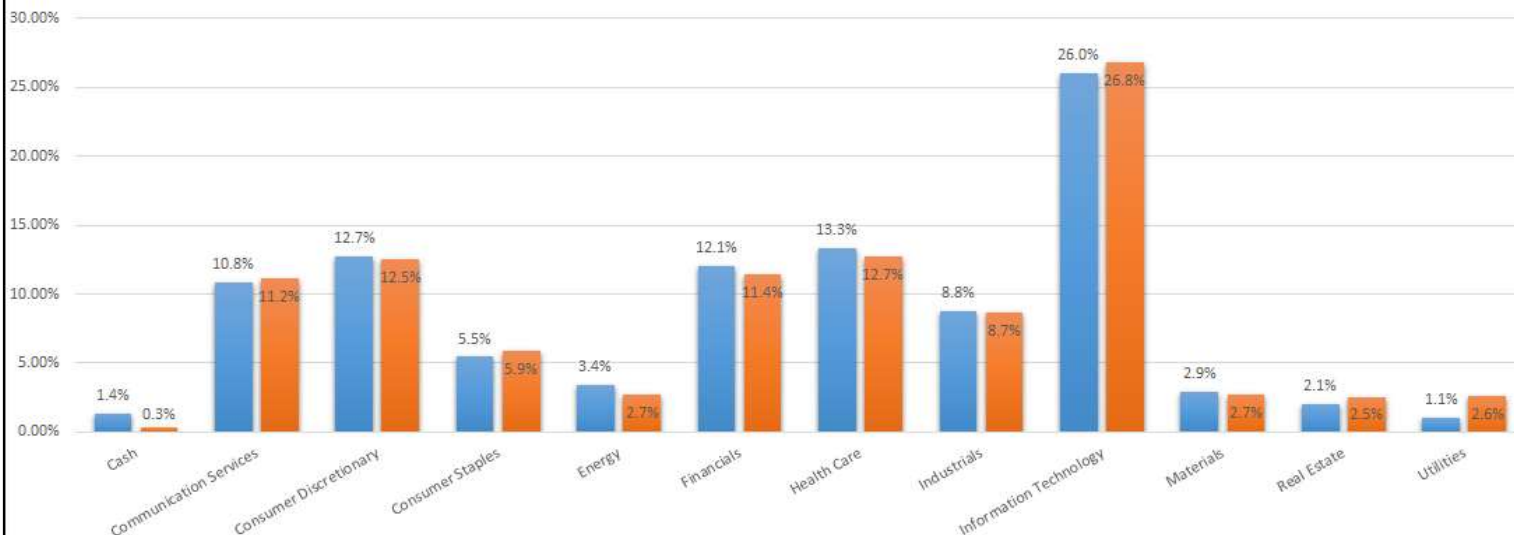
■ Portfolio ■ SPDR Sector ETF



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	131.46	\$	99,909.60	5.22%	\$24,332.55	\$75,577.05	
MISCROSOFT CORP INC		MSFT	337	252.18	\$	84,984.66	4.44%	\$52,790.86	\$32,193.80	
ALPHABET INC CAP STK CL A		GOOGL	31	2353.5	\$	72,958.50	3.81%	\$17,022.00	\$55,936.50	
AMAZON INC		AMZN	21	3467.42	\$	72,815.82	3.80%	\$48,709.46	\$24,106.36	
VISA INC COM CL A		V	300	233.56	\$	70,068.00	3.66%	\$39,272.52	\$30,795.48	
NVIDIA CORP		NVDA	89	600.38	\$	53,433.82	2.79%	\$17,527.28	\$35,906.54	
BERKSHIRE HATHAWAY CLASS B		BRK/B	124	274.95	\$	34,093.80	1.78%	\$27,137.34	\$6,956.46	
DISNEY WALT CO		DIS	169	\$ 186.02	\$	31,437.38	1.64%	\$15,511.95	\$15,925.43	
AKAMAI TECHNOLOGIES INC		AKAM	268	\$ 108.70	\$	29,131.60	1.52%	\$28,469.51	\$662.09	
T. ROWE PRICE GROUP COM		TROW	149	\$ 179.20	\$	26,700.80	1.39%	\$21,385.76	\$5,315.04	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	332	\$ 178.92	\$	59,401.44	3.10%	\$ 37,238.18	\$22,163.26	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	398	\$ 121.33	\$	48,289.34	2.52%	\$ 35,400.61	\$12,888.73	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	322	\$ 139.70	\$	44,983.40	2.35%	\$ 19,679.94	\$25,303.46	
ISHARES TR U.S. MED DVC ETF		IHI	123	\$ 354.41	\$	43,592.43	2.28%	\$ 21,246.70	\$22,345.73	
SPDR SER TR S&P INS ETF		KIE	830	\$ 39.26	\$	32,585.80	1.70%	\$ 24,440.24	\$8,145.56	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPX	398	\$ 49.19	\$	19,577.62	1.02%	\$ 17,937.37	\$1,640.25	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	456	\$ 42.77	\$	19,503.12	1.02%	\$ 15,743.81	\$3,759.31	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	183	\$ 101.93	\$	18,653.19	0.97%	\$ 12,213.51	\$6,439.68	
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL		PSCF	304	\$ 58.28	\$	17,717.82	0.93%	\$ 12,580.15	\$5,137.67	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	226	\$ 69.58	\$	15,725.08	0.82%	\$ 12,376.83	\$3,348.25	
Cash					\$	26,138.95	1.36%			
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%	14.88%	3.47%	-0.18	0.97	0.94	-1.15%	9.11	0.60
1 Year Trailing		14.37%	14.39%	1.77%	1.72	0.99	0.99	3.46%	49.37	3.40
3 Year Trailing		18.50%	18.42%	2.24%	-0.34	0.99	1.00	-0.71%	13.81	0.74
5 Year Trailing		14.83%	14.90%	2.18%	-0.13	0.99	0.98	-0.01%	11.74	0.78
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		5.50%	5.29%	0.21%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		4.93%	5.03%	-0.10%	GOOGL	3.81%	0.4969%	KLAC	1.30%	-0.0655%
Alpha from Equity and ETF Selection and Trading		0.57%	0.00%	0.57%	AMZN	3.80%	0.4319%	REGI	0.17%	-0.0602%
Alpha from Option Selection and Trading		0.00%	0.00%	0.00%	AAPL	5.22%	0.3897%	MKSI	1.08%	-0.0400%
Income from Cash Account		0.00%	0.00%	0.00%	V	3.66%	0.3282%	TAN	0.35%	-0.0328%
Tracking/Rounding Difference		0.00%	0.26%	-0.26%	NVDA	2.79%	0.3258%	MRK	1.01%	-0.0278%
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