

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 10/31/2021

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 \$290,000, and the cumulative investment return is \$1,649,353.

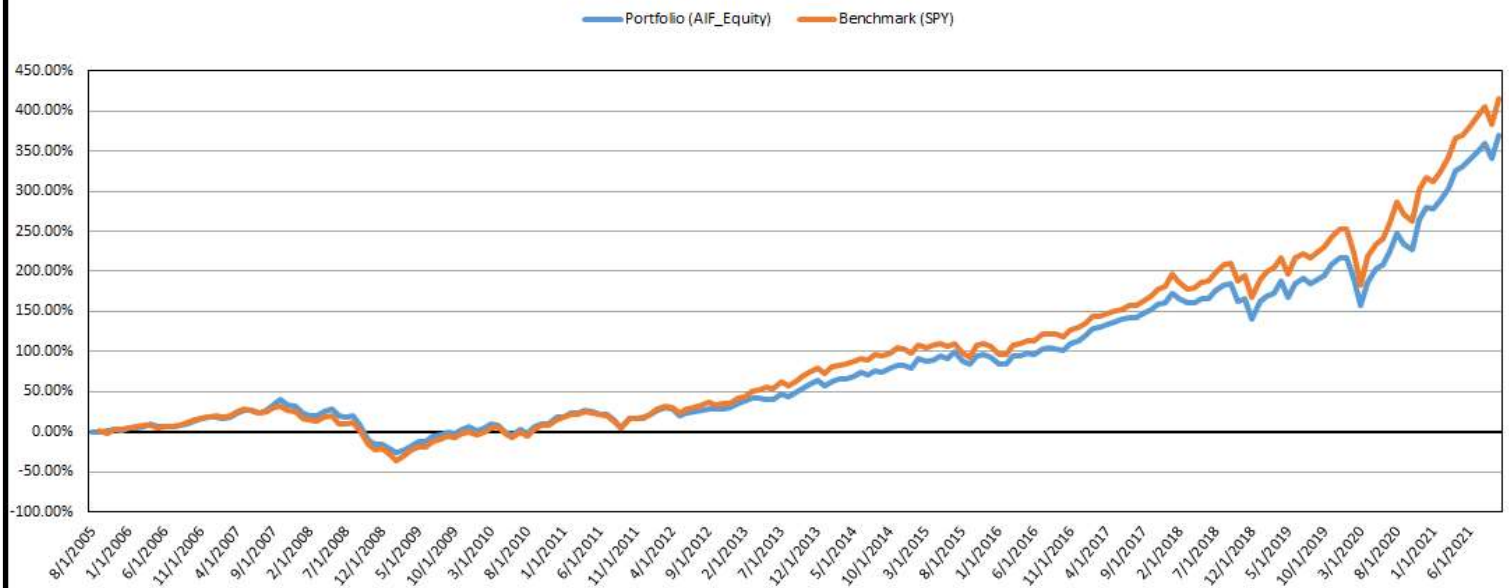
Investment Strategy

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 6.59% in October, while the benchmark returned 7.02%. The market regained all of its September losses plus some, and is faring much better than last month. Investors eagerly awaited an asset tapering announcement from the Fed, which was expected at November's FOMC meeting. Uncertainty continued in Congress, as 2 spending bills, covering infrastructure and social spending, hang in the balance. Crude oil prices increased 15% as investors piled into defensive investments combined with inflationary pressures. Tesla, which returned 43.7% in October, was the second largest return contributor in our benchmark, the S&P 500 index ETF (SPY). Not owning Tesla in our portfolio hurt our relative performance in the Consumer Discretionary sector. That sector SPDR ETF posted a 12.1% return for the month. All other sector SPDR ETFs also posted positive returns with Energy (10.3%), Technology (8.2%) and Materials (7.6%) at the top of the list. The portfolio's sector allocation relative to its benchmark cost 3 bp in alpha due primarily to a large cash allocation (-12 bps), an overweight in Health Care (-1 bp), and an underweight in Consumer Discretionary (-1 bp). Underweight allocations to Communication Services (+4 bps) and Utilities(+3 bps), and an overweight in Energy (+3 bps) added sector allocation alpha. Security Selection contributed -15 bps of alpha for the month. We had positive security selection alpha in Communication Services (+39 bps) and Technology (+15 bps), with negative alpha in Consumer Discretionary (-71 bps) and Financials (-26 bps). Cash income, options trading, and index tracking together contributed -0.25% of alpha during the month. For the calendar year thus far, the portfolio returned 23.70% while the benchmark returned 24.04%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.04% and the benchmark has an annualized return of 10.69%. During October the students continued the rebalancing of the portfolio by increasing exposure in sectors such as Energy and decreasing positions in Financials. Six new names were added to the portfolio, while we completely exited from 5 positions.

Cumulative Return Since Inception



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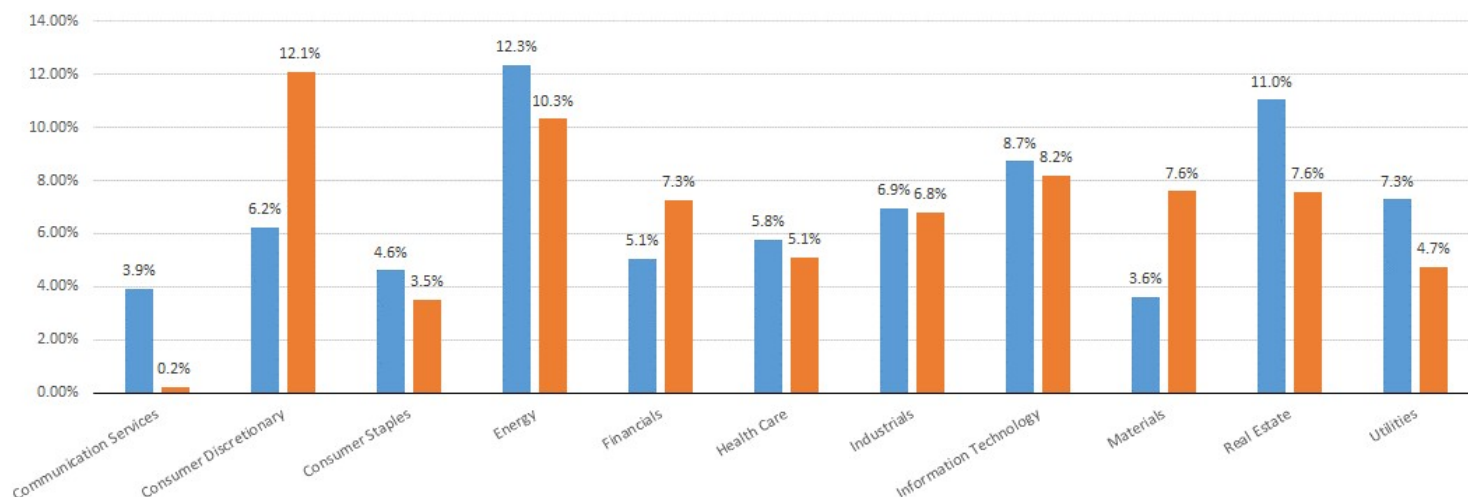
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 9/30/2021	Portfolio	Benchmark	Excess	Characteristics as of 9/30/2021	Portfolio	Benchmark
Month to Date Return	6.59%	7.02%	-0.43%	Portfolio Market Value	\$ 2,067,158	
Academic Term to Date Return	2.08%	2.04%	0.04%	Number of Individual Equities Held	68	506
Year to Date Return	23.70%	24.04%	-0.34%	Number of ETFs Held	21	0
1 Year Trailing Return	43.46%	42.62%	0.84%	Weight in Individual Equities	74.99%	99.65%
3 Year Trailing Return (Annualized)	21.30%	21.37%	-0.08%	Weight in ETFs	22.42%	0.00%
5 Year Trailing Return (Annualized)	18.38%	18.79%	-0.41%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	10.04%	10.69%	-0.65%	Weight in Cash	2.59%	0.35%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.01

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

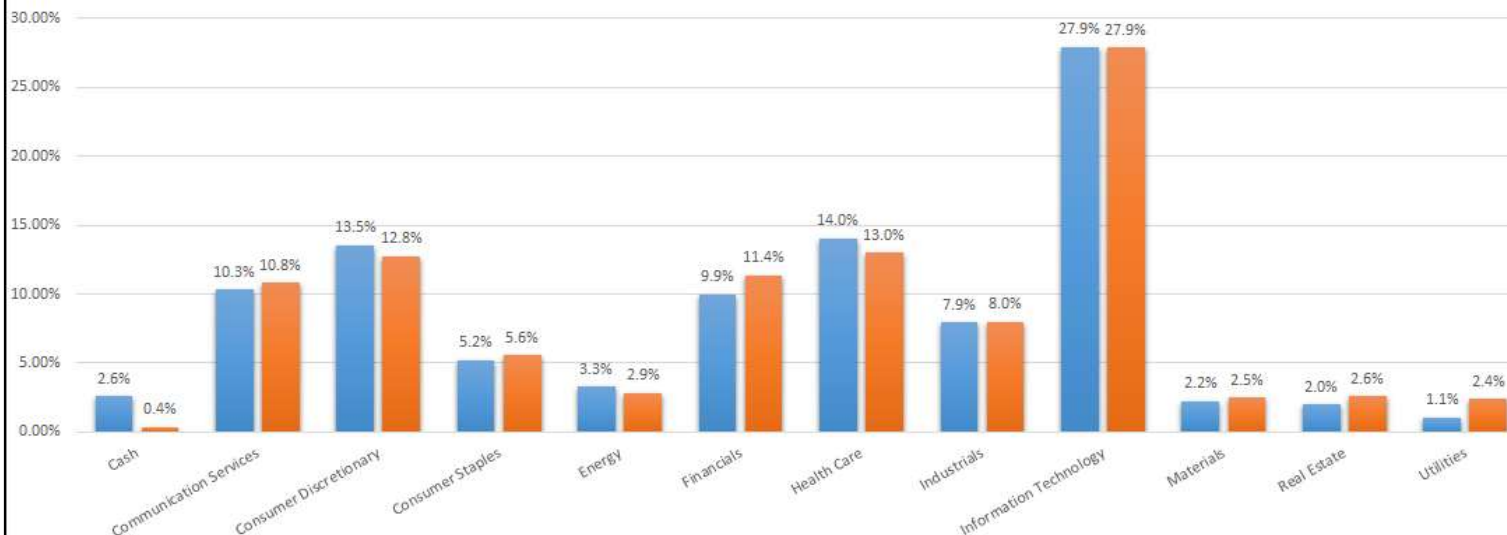
■ Portfolio ■ SPDR Sector ETF



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	149.8	\$	113,848.00	5.51%	\$24,332.55	\$89,515.45	
MISCROSOFT CORP INC		MSFT	337	331.62	\$	111,755.94	5.41%	\$52,790.86	\$58,965.08	
ALPHABET INC CAP STK CL A		GOOGL	31	2960.92	\$	91,788.52	4.44%	\$17,022.00	\$74,766.52	
NVIDIA CORP		NVDA	312	255.67	\$	79,769.04	3.86%	\$15,360.98	\$64,408.06	
AMAZON INC		AMZN	21	3372.43	\$	70,821.03	3.43%	\$48,709.46	\$22,111.57	
VISA INC COM CL A		V	300	211.77	\$	63,531.00	3.07%	\$39,272.52	\$24,258.48	
CHIPOTLE MEXICAN GRILL INC		CMG	20	1779.03	\$	35,580.60	1.72%	\$36,374.52	-\$793.92	
AKAMAI TECHNOLOGIES INC		AKAM	318	105.46	\$	33,536.28	1.62%	\$34,036.26	-\$499.98	
ADOBE SYSTEMS INC		ADBE	51	650.36	\$	33,168.36	1.60%	\$30,943.74	\$2,224.62	
KLA CORPORATION		KLAC	79	372.76	\$	29,448.04	1.42%	\$12,308.20	\$17,139.84	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	332	\$ 201.15	\$	66,781.80	3.23%	\$38,985.46	\$27,796.34	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	416	\$ 133.82	\$	55,669.12	2.69%	\$37,657.54	\$18,011.58	
ISHARES TR U.S. MED DVC ETF		IHI	738	\$ 65.42	\$	48,279.96	2.34%	\$21,246.70	\$27,033.26	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	286	\$ 161.53	\$	46,197.58	2.23%	\$22,870.20	\$23,327.38	
SPDR SER TR S&P INS ETF		KIE	774	\$ 40.33	\$	31,215.42	1.51%	\$25,121.90	\$6,093.52	
SELECT SECTOR SPDR TR FINANCIALS		XLF	571	\$ 40.26	\$	22,988.46	1.11%	\$20,168.38	\$2,820.08	
SPDR SER TR S&P PHARMACEUTICALS ETF		XPH	398	\$ 47.96	\$	19,088.08	0.92%	\$17,937.37	\$1,150.71	
SELECT SECTOR SPDR TR ENERGY		XLE	315	\$ 57.47	\$	18,103.05	0.88%	\$14,979.05	\$3,124.00	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	169	\$ 104.49	\$	17,658.81	0.85%	\$12,205.34	\$5,453.47	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	344	\$ 47.82	\$	16,450.08	0.80%	\$11,876.91	\$4,573.17	
Cash					\$	53,553.29	2.59%			
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		14.28%	14.77%	3.41%	-0.19	0.97	0.94	-0.08%	0.10	0.63
1 Year Trailing		12.64%	12.94%	1.40%	0.60	0.99	0.97	2.06%	0.45	3.44
3 Year Trailing		17.93%	18.06%	2.16%	-0.03	0.99	0.99	0.21%	0.21	1.13
5 Year Trailing		14.99%	15.13%	2.07%	-0.20	0.99	0.98	-0.09%	0.18	1.16
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	6.59%	7.02%	-0.43%		Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	6.77%		-0.03%	MSFT	4.90%	0.8636%	V	3.45%	-0.1699%	
Alpha from Equity and ETF Selection and Trading	-0.15%		-0.15%	NVDA	3.33%	0.7804%	CMCSA	1.38%	-0.1052%	
Alpha from Option Selection and Trading	-0.03%		-0.03%	GOOGL	4.27%	0.4594%	COF	1.50%	-0.0752%	
Income from Cash Account	0.00%		0.00%	XLY	3.32%	0.3919%	FB	1.23%	-0.0571%	
Tracking/Rounding Difference	0.00%	0.22%	-0.21%	AAPL	5.55%	0.3253%	MDT	1.22%	-0.0474%	
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