

# The Archway Investment Fund - Equity Portfolio

## Bryant University

Monthly Report  
Data as of 02/28/2022

### 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.

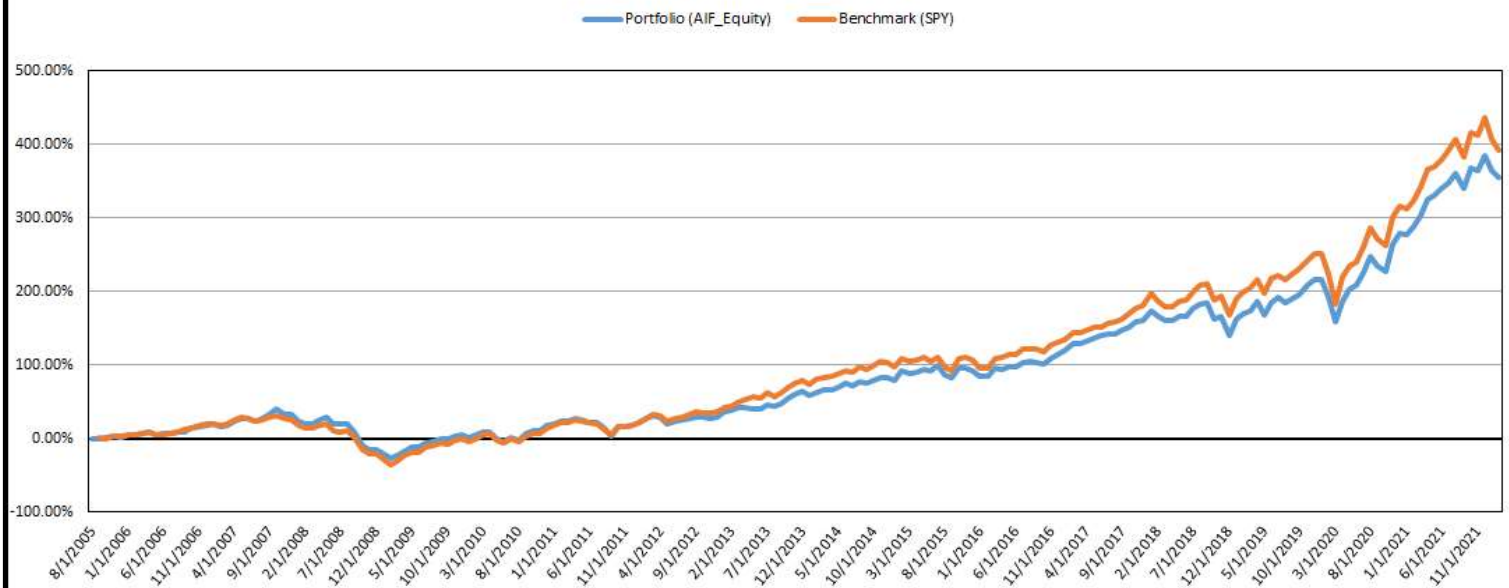
### Investment Strategy

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 -1.92% in February, while the benchmark returned -2.95%. Amidst geopolitical uncertainty surrounding Russia's invasion of Ukraine, we saw a further market pull back occur this month. The Fed has made no indications of wavering from their plan to quell inflation through an initial rate hike beginning in March. Echoing similar market movements from January, only the Energy sector SPDR ETF had a positive return in January (+7.07%). Sector ETFs with large negative returns included Communication Services (-7.44%), Information Technology (-4.88%), and Real Estate (-4.80%). Sector Allocation contributed 0.11% in alpha primarily due to positive sector selection alpha from Energy (+0.13%), Cash (+0.03%), and Healthcare (+0.03%). Security Selection contributed 0.95% of alpha for the month, with the highest selection alpha contributions in Communication Services (+0.32%), Consumer Discretionary (+0.25%), and Information Technology (+0.13%). Largest security selection alpha detractors came from Energy (-0.35%), Real Estate (-0.29%), and Consumer Staples (-0.27%). Cash income and index tracking together contributed -0.03% of alpha during the month. Holdings that produced the largest total return were Renewable Energy Group (+52.76%), Barrick Gold (+18.38%), and Organon (+17.86%). Meta (-32.63%), Air Products & Chemicals (-16.24%), and Adobe (-12.47%) had the lowest returns. For the calendar year thus far, the portfolio returned -6.11% while the benchmark returned -8.07%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.61% and the benchmark has an annualized return of 10.15%. Per recommendations from the AIF macroeconomic team, we moved \$75,000 out of The Archway Equity Portfolio and into the Archway Fixed Income portfolio on February 25. We also adjusted sector allocation overweight and underweight targets at the same time. There were 37 trades made throughout the month, the majority of which were trims of existing positions to free up funds for asset re-allocation and to adjust to the new sector targets.

### Cumulative Return Since Inception



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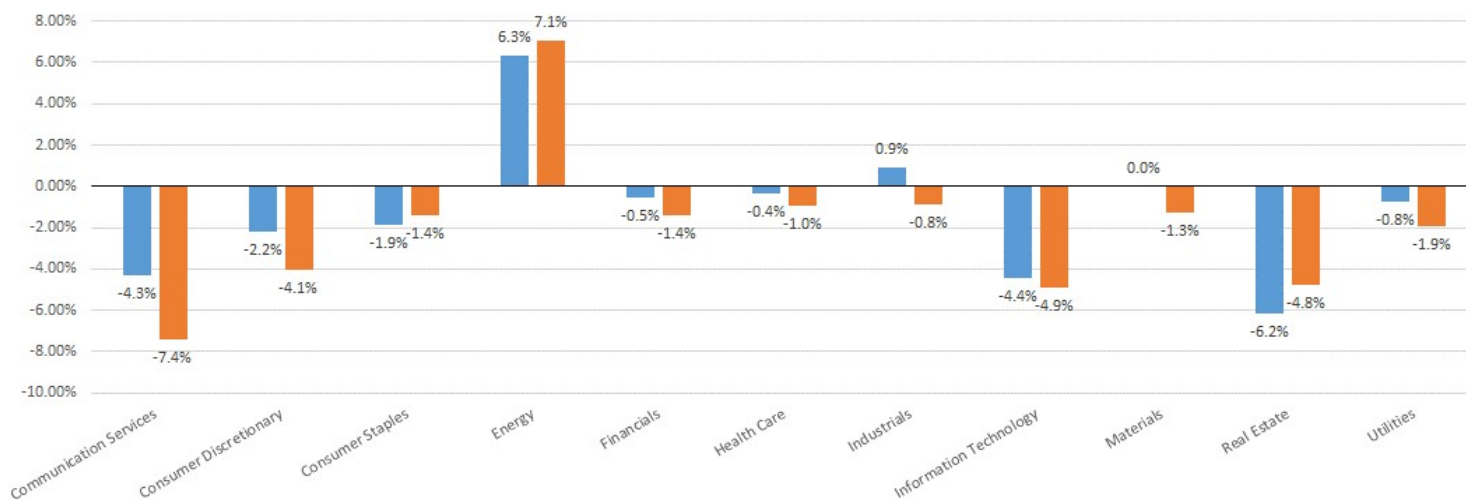
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 02/28/2022	Portfolio	Benchmark	Excess	Characteristics as of 02/28/2022	Portfolio	Benchmark
Month to Date Return	-1.92%	-2.95%	1.03%	Portfolio Market Value	\$ 1,929,416	
Academic Term to Date Return	-6.11%	-8.07%	1.96%	Number of Individual Equities Held	67	506
Year to Date Return	-6.11%	-8.07%	1.96%	Number of ETFs Held	21	0
1 Year Trailing Return	17.11%	16.32%	0.79%	Weight in Individual Equities	74.19%	99.90%
3 Year Trailing Return (Annualized)	18.96%	18.10%	0.86%	Weight in ETFs	23.36%	0.00%
5 Year Trailing Return (Annualized)	14.75%	15.06%	-0.31%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.61%	10.15%	-0.53%	Weight in Cash	2.46%	0.10%
				Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.01

### Sector Returns

#### Monthly Sector Returns: Portfolio vs. Benchmark

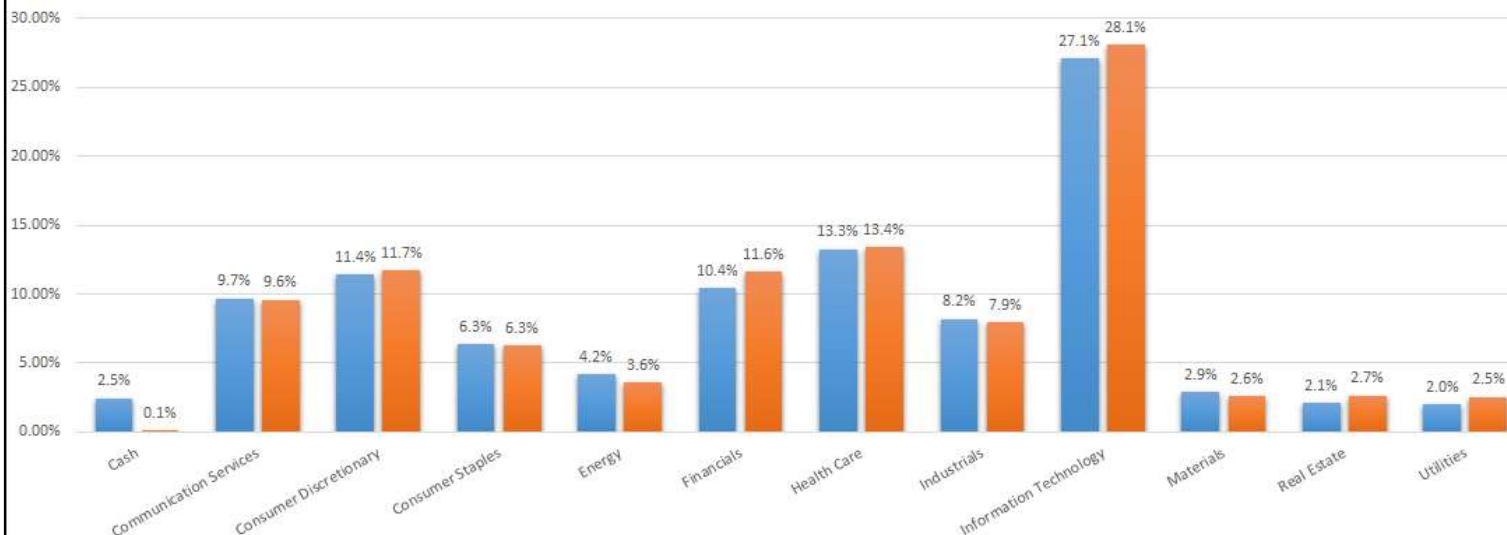
■ Portfolio ■ SPDR Sector ETF



### 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	665	165.12	\$	109,804.80	5.69%	\$21,290.98	\$88,513.82	
ALPHABET INC CAP STK CL A		GOOGL	36	2701.14	\$	97,241.04	5.04%	\$31,247.15	\$65,993.89	
MISCROSOFT CORP INC		MSFT	286	298.79	\$	85,453.94	4.43%	\$44,801.74	\$40,652.20	
VISA INC COM CL A		V	316	216.12	\$	68,293.92	3.54%	\$44,012.37	\$24,281.55	
NVIDIA CORP		NVDA	280	243.85	\$	68,278.00	3.54%	\$18,050.76	\$50,227.24	
AMAZON INC		AMZN	18	3071.26	\$	55,282.68	2.87%	\$41,750.97	\$13,531.71	
KLA CORPORATION		KLAC	88	348.5	\$	30,668.00	1.59%	\$20,885.61	\$9,782.39	
MKS INSTRUMENTS INC		MKSI	188	150.6	\$	28,312.80	1.47%	\$30,951.90	-\$2,639.10	
ANTHEM INC COM		ANTM	60	451.85	\$	27,111.00	1.41%	\$13,802.62	\$13,308.38	
CHIPOTLE MEXICAN GRILL INC		CMG	18	1523.35	\$	27,420.30	1.42%	\$32,737.07	-\$5,316.77	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	329	\$ 154.07	\$	50,689.03	2.63%	\$37,091.56	\$13,597.47	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	276	\$ 177.43	\$	48,970.68	2.54%	\$39,043.02	\$9,927.66	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	323	\$ 129.96	\$	41,977.08	2.18%	\$32,556.81	\$9,420.27	
SELECT SECTOR SPDR TR FINANCIALS		XLF	940	\$ 38.52	\$	36,208.80	1.88%	\$34,619.65	\$1,589.15	
ISHARES TR U.S. MED DVC ETF		IHI	538	\$ 59.20	\$	31,849.60	1.65%	\$15,488.79	\$16,360.81	
SPDR SER TR S&P INS ETF		KIE	774	\$ 39.95	\$	30,921.30	1.60%	\$25,121.90	\$5,799.40	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	390	\$ 74.90	\$	29,211.00	1.51%	\$24,708.01	\$4,502.99	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	256	\$ 99.89	\$	25,571.84	1.33%	\$21,495.12	\$4,076.72	
SELECT SECTOR SPDR TR ENERGY		XLE	341	\$ 70.58	\$	24,067.78	1.25%	\$17,087.08	\$6,980.70	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	246	\$ 67.93	\$	16,710.78	0.87%	\$14,623.32	\$2,087.46	
Cash					\$	47,413.85	2.46%			
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		14.25%	14.77%	3.40%	-0.16	0.97	0.94	0.02%	0.09	0.60
1 Year Trailing		11.93%	13.29%	1.82%	0.44	1.00	0.89	2.52%	0.19	1.43
3 Year Trailing		16.74%	17.42%	2.13%	0.41	0.99	0.95	1.65%	0.19	1.09
5 Year Trailing		15.27%	15.56%	2.12%	-0.15	0.99	0.97	0.08%	0.14	0.90
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		-1.92%	-2.95%	1.03%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		-2.92%	-3.04%	0.11%	ABBV	1.10%	0.0992%	FB	1.15%	-0.3749%
Alpha from Equity and ETF Selection and Trading		0.95%		0.95%	XLE	1.47%	0.0889%	AAPL	6.50%	-0.3315%
Alpha from Option Selection and Trading		0.00%		0.00%	AMZN	3.07%	0.0759%	MSFT	4.59%	-0.1863%
Income from Cash Account		0.00%		0.00%	PXD	0.80%	0.0698%	KLAC	1.68%	-0.1754%
Tracking/Rounding Difference		0.06%	0.08%	-0.03%	XAR	0.43%	0.0676%	ADBE	1.33%	-0.1661%
		Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 <a href="http://aif.bryant.edu">http://aif.bryant.edu</a>			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.					