

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 03/31/2022

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.

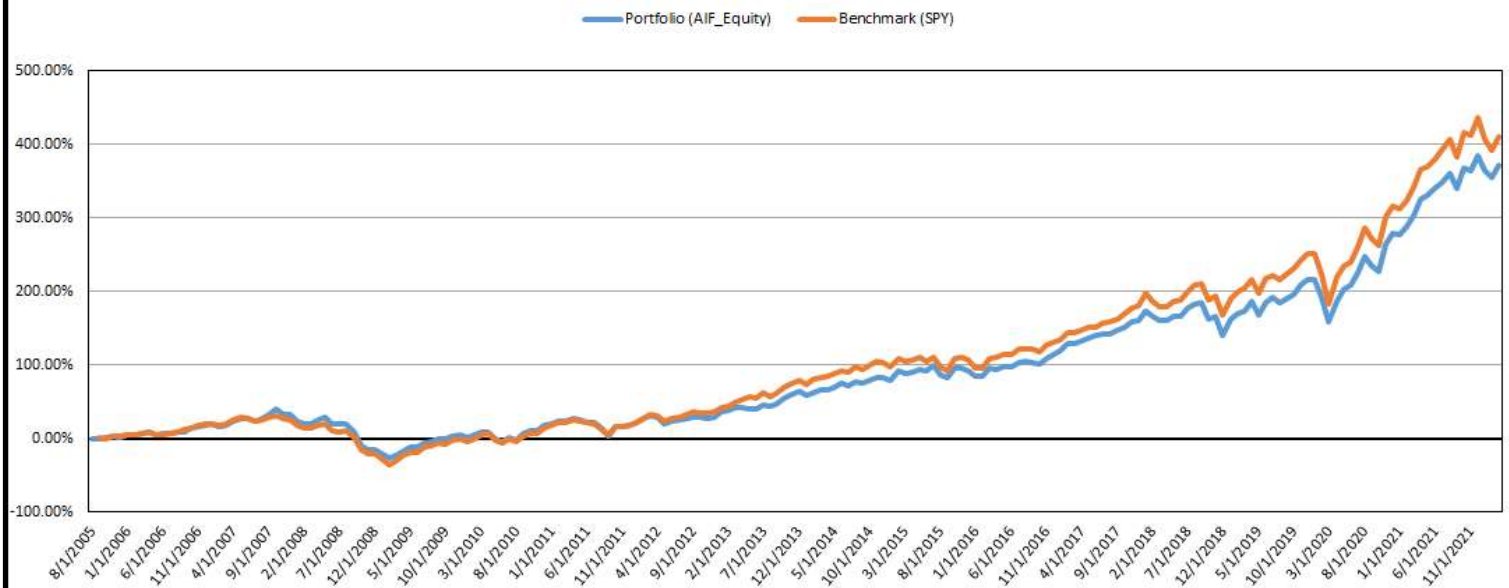
Investment Strategy

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 3.64% in March, while the benchmark returned 3.74%. The market had its first positive month this year. We saw the Fed increase its policy rate for the first time since 2018, implementing a 25 basis point rate hike. They also signaled that they were likely to move rates up significantly in the coming months. This pleased some investors as it showed a commitment to quell inflation. Uncertainty surrounding the Russian - Ukrainian war remains high. However, negative market sentiment had already been priced into the market, and hopes regarding possible ceasefire negotiations triggered a rally. The highest returning sector SPDR ETFs in March were Utilities (XLU +10.34%), Energy (XLE +9.30%), and Real Estate (XLRE +7.83%). The worst performing SPDR ETFs were Financials (XLF -0.13%), Communication Services (XLC +0.74%), and Consumer Staples (XLP +1.78%). Sector Allocation contributed 0.00% in alpha. The Financials underweight added 4 bps, and the Energy overweight added 3 bps. The Utilities underweight cost 4 bps and the Real Estate underweight cost 2 bps. Security Selection contributed 0.08% of alpha for the month. This was led by Information Technology +24 bps, Healthcare +21 bps, and Industrials +20 bps. The largest security selection detractors were in Consumer Discretionary -30 bps, Financials -12 bps, and Materials -11 BPS. Cash and index tracking together contributed -0.12% of alpha during the month. For the calendar year thus far, the portfolio returned -2.69% while the benchmark returned -4.63%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.80% versus 10.54% for the benchmark. There was a significant amount of turnover in the portfolio in March. New names added included Cleveland Cliffs (CLF), Discovery Media (DISCA), Intel (INTC), KeyCorp (KEY), Cigna (CI), Archer Daniels Midland (ADM), and 3M (MMM). Six holdings were eliminated thus far this term, and other positions were trimmed to make room for these names.

Cumulative Return Since Inception



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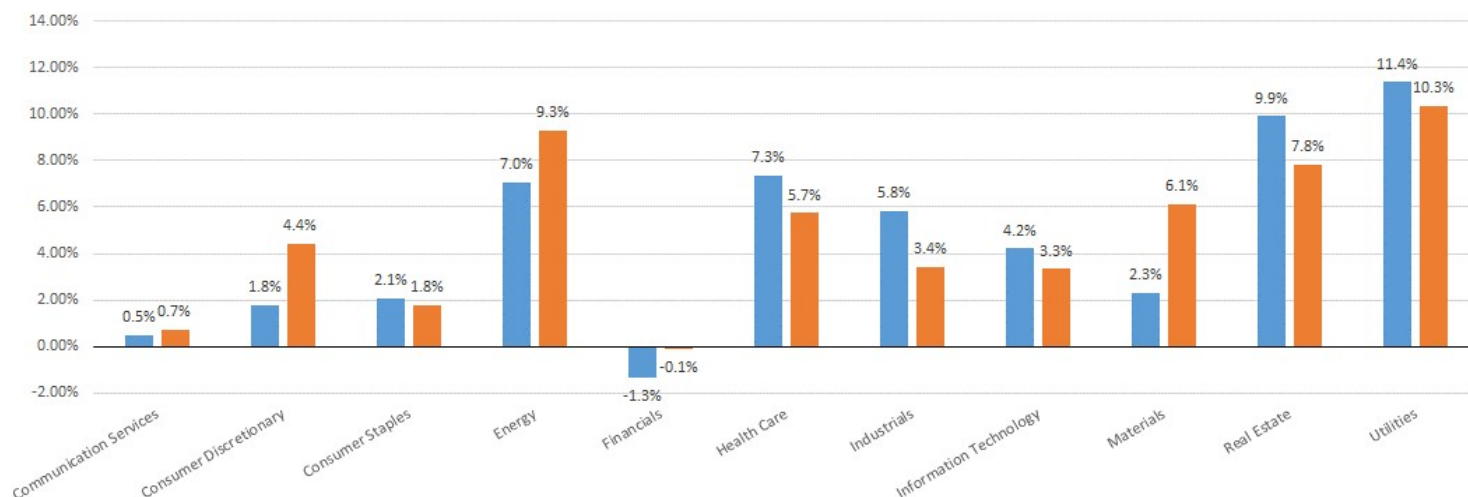
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 03/31/2022	Portfolio	Benchmark	Excess	Characteristics as of 03/31/2022	Portfolio	Benchmark
Month to Date Return	3.64%	3.74%	-0.10%	Portfolio Market Value	\$ 1,999,604	
Academic Term to Date Return	-2.69%	-4.63%	1.94%	Number of Individual Equities Held	68	505
Year to Date Return	-2.69%	-4.63%	1.94%	Number of ETFs Held	21	0
1 Year Trailing Return	16.72%	15.44%	1.28%	Weight in Individual Equities	74.73%	99.73%
3 Year Trailing Return (Annualized)	19.94%	18.84%	1.10%	Weight in ETFs	23.31%	0.00%
5 Year Trailing Return (Annualized)	15.45%	15.88%	-0.43%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.80%	10.34%	-0.54%	Weight in Cash	1.96%	0.27%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

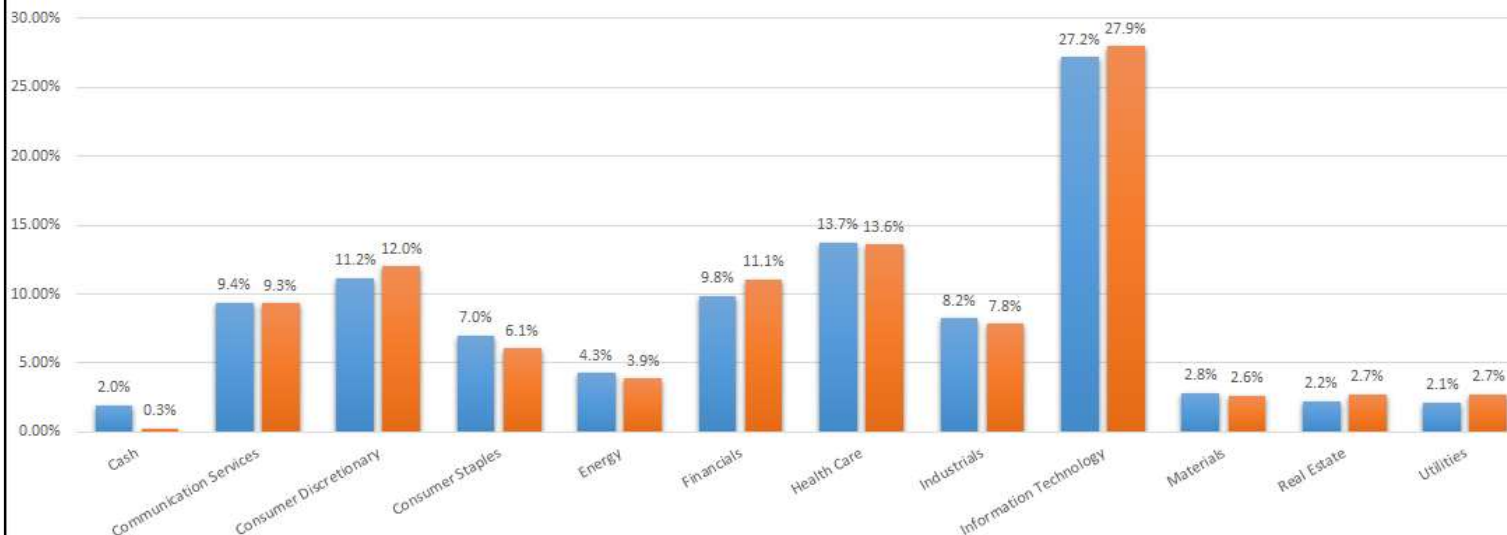
■ Portfolio ■ SPDR Sector ETF



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	665	174.61	\$	116,115.65	5.81%	\$21,290.98	\$94,824.67	
ALPHABET INC CAP STK CL A		GOOGL	36	2781.35	\$	100,128.60	5.01%	\$31,247.15	\$68,881.45	
MISCROSOFT CORP INC		MSFT	286	308.31	\$	88,176.66	4.41%	\$44,801.74	\$43,374.92	
NVIDIA CORP		NVDA	280	272.86	\$	76,400.80	3.82%	\$18,050.76	\$58,350.04	
VISA INC COM CL A		V	316	221.77	\$	70,079.32	3.50%	\$44,012.37	\$26,066.95	
AMAZON INC		AMZN	18	3259.95	\$	58,679.10	2.93%	\$41,750.97	\$16,928.13	
UNION PACIFIC CORP		UNP	124	273.21	\$	33,878.04	1.69%	\$22,367.90	\$11,510.14	
KLA CORPORATION		KLAC	88	366.06	\$	32,213.28	1.61%	\$20,885.61	\$11,327.67	
WALMART		WMT	206	148.92	\$	30,677.52	1.53%	\$23,655.80	\$7,021.72	
MKS INSTRUMENTS INC		MKSI	188	150	\$	28,200.00	1.41%	\$30,951.90	-\$2,751.90	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	329	\$ 158.93	\$	52,287.97	2.61%	\$37,091.56	\$15,196.41	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	258	\$ 185.00	\$	47,730.00	2.39%	\$36,496.73	\$11,233.27	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	323	\$ 136.99	\$	44,247.77	2.21%	\$32,556.81	\$11,690.96	
SELECT SECTOR SPDR TR FINANCIALS		XLF	825	\$ 38.32	\$	31,614.00	1.58%	\$30,142.15	\$1,471.85	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	445	\$ 75.89	\$	33,771.05	1.69%	\$28,824.49	\$4,946.56	
ISHARES TR U.S. MED DVC ETF		IHI	538	\$ 60.96	\$	32,796.48	1.64%	\$15,488.79	\$17,307.69	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	256	\$ 102.98	\$	26,362.88	1.32%	\$21,495.12	\$4,867.76	
SELECT SECTOR SPDR TR ENERGY		XLE	341	\$ 76.44	\$	26,066.04	1.30%	\$17,087.08	\$8,978.96	
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF		XAR	181	\$ 124.68	\$	22,567.08	1.13%	\$18,738.99	\$3,828.09	
SPDR SER TR S&P INS ETF		KIE	530	\$ 42.03	\$	22,275.90	1.11%	\$17,202.33	\$5,073.57	
Cash					\$	39,255.15	1.96%			
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		14.23%	14.75%	3.39%	-0.16	0.97	0.94	0.03%	0.09	0.61
1 Year Trailing		11.86%	13.12%	1.72%	0.75	1.00	0.90	2.82%	0.19	1.41
3 Year Trailing		16.78%	17.46%	2.09%	0.53	0.99	0.95	1.92%	0.20	1.15
5 Year Trailing		15.31%	15.59%	2.11%	-0.20	0.99	0.97	-0.03%	0.15	0.94
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		3.64%	3.74%	-0.10%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		3.56%	3.63%	-0.06%	NVDA	3.54%	0.4216%	COF	1.19%	-0.1644%
Alpha from Equity and ETF Selection and Trading		0.08%		0.08%	AAPL	5.69%	0.3271%	DIS	1.30%	-0.0990%
Alpha from Option Selection and Trading		0.00%		0.00%	REGN	1.57%	0.2033%	LEN	0.93%	-0.0982%
Income from Cash Account		0.00%		0.00%	AMZN	2.87%	0.1760%	HAS	0.63%	-0.0980%
Tracking/Rounding Difference		0.00%	0.12%	-0.12%	VRTX	1.16%	0.1556%	TJX	1.06%	-0.0845%
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