

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 04/30/2022

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 \$215,000 and the cumulative investment return is \$1,626,253.

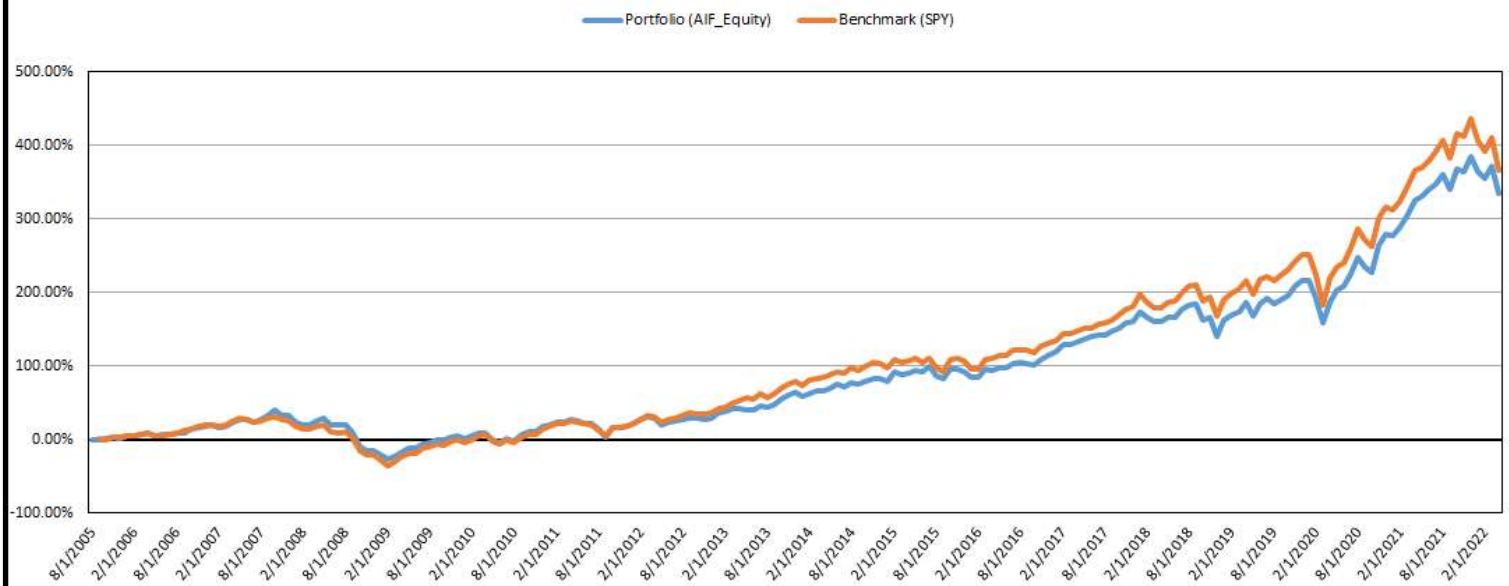
Investment Strategy

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 -7.92% in April, while the benchmark returned -8.77%. This April was the worst returning month in the market since March of 2020 amidst the COVID pandemic. The S&P 500 has had its worst YTD performance through April since 1939. S&P 500 firms reported earnings growth below both five- and ten-year averages amidst a forecasted decline in U.S. GDP growth. Along with inflationary concerns, the poor market performance was in large part due to increases in interest rates, which took the US 10-year treasury yield above 3% for the first time in three years. SPDR sector ETFs with the highest April return were Consumer Staples (+2.31%) and Energy (-1.69%). Lowest returning SPDR Sector ETFs for April were Communication Services (-14.14%) and Consumer Discretionary (-11.96%). Sector Allocation contributed 0.31% in alpha primarily due to positive contributions from Consumer Staples (+10.3 bps), Consumer Discretionary (+3 bps), Energy (+3 bps). Largest Sector Allocation detractors were Utilities (-3 bps), Real Estate (-2 bps), and Communication Services (-2 bps). Security Selection contributed 0.19% of alpha for the month. Top Security Selection Alpha contributions were from Industrials (+45 bps), Healthcare (+25 bps), Consumer Discretionary (+19 bps). The worst security allocation performers were from Information Technology (-42 bps), Communication Services (-32 bps), Materials (-8 bps). Cash income and index tracking together contributed 0.34% of alpha during the month. For the calendar year, the portfolio returned -10.40%, while the benchmark returned -12.99%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.21% and the benchmark has an annualized return of 9.68%. Fund managers added First Solar (\$8,610) and Eli Lilly & Co (\$16,401) to the portfolio. Trading volumes were high across many sectors. Most notably, the Industrials team eliminated a number of positions and concentrated their holdings in their highest conviction ideas, while the Information Technology team rebalanced all their holdings to fit an updated risk mitigation strategy favoring lower forecasted volatility holdings with further consideration of their upside potential to target prices.

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 04/30/2022 | Portfolio | Benchmark | Excess | Characteristics as of 04/30/2022 | Portfolio | Benchmark |
| Month to Date Return | -7.92% | -8.77% | 0.85% | Portfolio Market Value | \$ 1,841,253 | |
| Academic Term to Date Return | -10.40% | -12.99% | 2.59% | Number of Individual Equities Held | 66 | 506 |
| Year to Date Return | -10.40% | -12.99% | 2.59% | Number of ETFs Held | 17 | 0 |
| 1 Year Trailing Return | 1.87% | 0.02% | 1.85% | Weight in Individual Equities | 79.58% | 99.95% |
| 3 Year Trailing Return (Annualized) | 14.74% | 13.73% | 1.01% | Weight in ETFs | 18.64% | 0.00% |
| 5 Year Trailing Return (Annualized) | 13.20% | 13.55% | -0.34% | Weight in Options | 0.00% | 0.00% |
| Since Inception Return (Annualized) | 9.21% | 9.68% | -0.47% | Weight in Cash | 1.78% | 0.05% |
| | | | | Wtd. Avg. 2 Year Beta to S&P 500 | 0.97 | 1.00 |

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

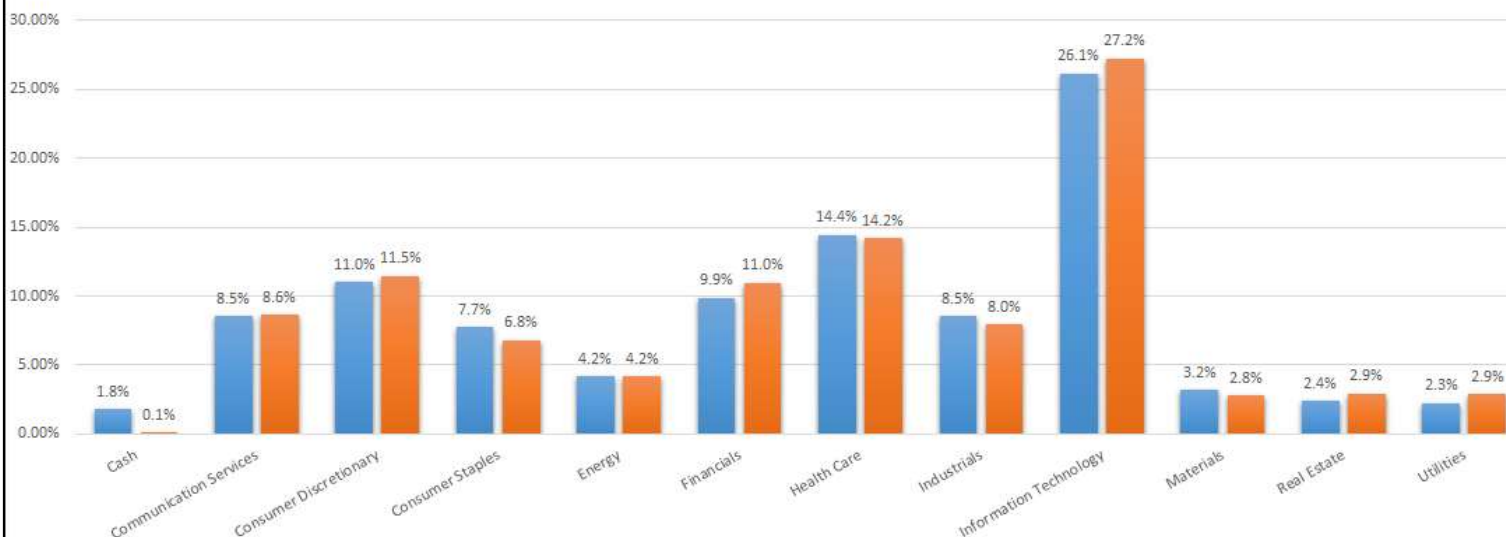
■ Portfolio ■ SPDR Sector ETF



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 | 542 | 157.65 | \$ | 85,446.30 | 4.64% | \$17,352.95 | \$68,093.35 | |
| ALPHABET INC CAP STK CL A | | GOOGL | 34 | 2282.19 | \$ | 77,594.46 | 4.21% | \$29,511.20 | \$48,083.26 | |
| OWENS CORNING | | OC | 747 | 90.93 | \$ | 67,924.71 | 3.69% | \$58,201.45 | \$9,723.26 | |
| MISCROSOFT CORP INC | | MSFT | 227 | 277.52 | \$ | 62,997.04 | 3.42% | \$35,559.42 | \$27,437.62 | |
| 3M CO | | MMM | 419 | 144.22 | \$ | 60,428.18 | 3.28% | \$62,097.80 | -\$1,669.62 | |
| AMAZON INC | | AMZN | 20 | 2485.63 | \$ | 49,712.60 | 2.70% | \$47,873.89 | \$1,838.71 | |
| INTEL CORP | | INTC | 1088 | 43.59 | \$ | 47,425.92 | 2.58% | \$52,850.91 | -\$5,424.99 | |
| NVIDIA CORP | | NVDA | 213 | 185.47 | \$ | 39,505.11 | 2.15% | \$14,093.07 | \$25,412.04 | |
| WALMART | | WMT | 251 | 152.99 | \$ | 38,400.49 | 2.09% | \$30,711.78 | \$7,688.71 | |
| ADOBE SYSTEMS INC | | ADBE | 82 | 395.95 | \$ | 32,467.90 | 1.76% | \$43,416.90 | -\$10,949.00 | |
| Exchange Traded Funds | | Ticker | Shares | Price | Market Value | | % of Portfolio | Historical Cost | Unrealized Gain/Loss | |
| SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY | | XLY | 285 | \$ 162.88 | \$ | 46,420.80 | 2.52% | \$41,349.46 | \$5,071.34 | |
| SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES | | XLP | 445 | \$ 77.64 | \$ | 34,549.80 | 1.88% | \$28,824.49 | \$5,725.31 | |
| SELECT SECTOR SPDR TR HEALTH CARE | | XLV | 264 | \$ 130.29 | \$ | 34,396.56 | 1.87% | \$26,609.90 | \$7,786.66 | |
| ISHARES TR U.S. MED DVC ETF | | IHI | 538 | \$ 55.02 | \$ | 29,600.76 | 1.61% | \$15,488.79 | \$14,111.97 | |
| SELECT SECTOR SPDR TR FINANCIALS | | XLF | 825 | \$ 34.51 | \$ | 28,470.75 | 1.55% | \$30,142.15 | -\$1,671.40 | |
| SELECT SECTOR SPDR TR ENERGY | | XLE | 341 | \$ 75.15 | \$ | 25,626.15 | 1.39% | \$17,087.08 | \$8,539.07 | |
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | | XLK | 169 | \$ 141.42 | \$ | 23,899.98 | 1.30% | \$19,053.11 | \$4,846.87 | |
| SPDR SER TR S&P INS ETF | | KIE | 530 | \$ 38.95 | \$ | 20,643.50 | 1.12% | \$17,202.33 | \$3,441.17 | |
| SECTOR SPDR TR SHS BEN INT UTILITIES | | XLU | 259 | \$ 71.26 | \$ | 18,456.34 | 1.00% | \$15,618.77 | \$2,837.57 | |
| SELECT SECTOR SPDR TR RL EST SEL SEC | | XLRE | 350 | \$ 46.60 | \$ | 16,310.00 | 0.89% | \$12,144.69 | \$4,165.31 | |
| Cash | | | | | \$ | 32,788.47 | 1.78% | | | |
| 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 | | 14.35% | 14.90% | 3.39% | -0.14 | 0.97 | 0.94 | 0.06% | 0.09 | 0.57 |
| 1 Year Trailing | | 13.94% | 15.50% | 1.87% | 0.99 | 1.00 | 0.90 | 1.85% | 0.02 | 0.13 |
| 3 Year Trailing | | 17.50% | 18.36% | 2.05% | 0.49 | 0.99 | 0.95 | 1.69% | 0.15 | 0.81 |
| 5 Year Trailing | | 15.84% | 16.22% | 2.13% | -0.16 | 0.99 | 0.97 | 0.05% | 0.13 | 0.77 |
| Monthly Performance Attribution Results | | Portfolio | Benchmark | Excess | Top 5 Return Contributors | | | Bottom 5 Return Contributors | | |
| Total | | -7.92% | -8.77% | 0.85% | Ticker | Weight | Return Contrib. | Ticker | Weight | Return Contrib. |
| Return Contribution from Sector Allocation | | -8.11% | | 0.31% | OC | 0.50% | 0.2404% | NVDA | 3.82% | -0.9300% |
| Alpha from Equity and ETF Selection and Trading | | 0.19% | | 0.19% | MRK | 1.07% | 0.0953% | GOOGL | 5.01% | -0.8411% |
| Alpha from Option Selection and Trading | | 0.00% | | 0.00% | VRTX | 1.27% | 0.0594% | AMZN | 2.93% | -0.7546% |
| Income from Cash Account | | 0.00% | | 0.00% | WMT | 1.53% | 0.0391% | AAPL | 5.81% | -0.5026% |
| Tracking/Rounding Difference | | 0.00% | -0.34% | 0.34% | XLP | 1.69% | 0.0389% | MSFT | 4.41% | -0.4168% |
|  | | Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 http://aif.bryant.edu | | | 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. | | | | | |