

### 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 \$105,000 and the cumulative investment return is \$1,493,221.

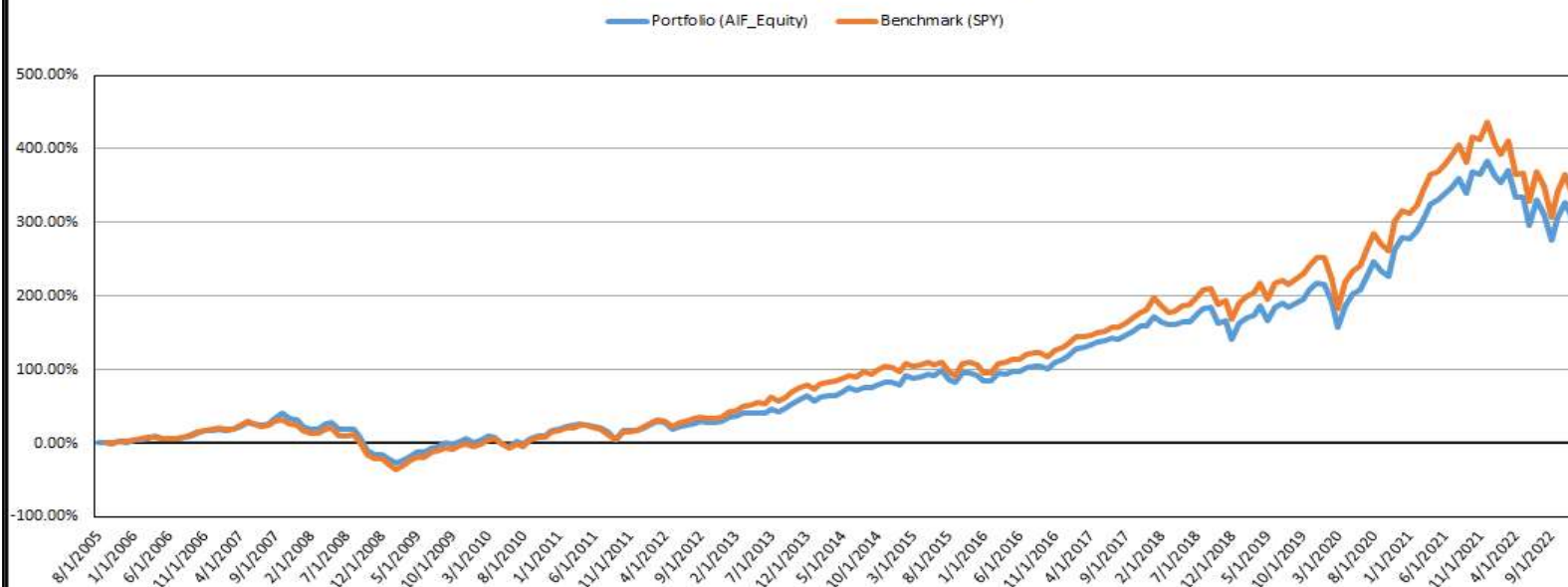
### Investment Strategy

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 -5.25% in December, while the benchmark returned -5.76%. Economic data released during December was mixed. Consumer spending and industrial production were weak, while the labor market remained tight. Inflation has cooled from its peak earlier in the year, but it remains above the Federal Reserve comfort level. The Fed raised the target Fed Funds rate by another 50 bps in December, as was widely expected. The post meeting comments from a variety of Federal Reserve members were hawkish, as they indicated that their campaign to cool inflation was likely to last longer and that the terminal Fed Funds rate was likely to be higher than the market had previously expected. All 11 of the S&P 500 SPDR Sector ETFs posted a negative return in December. The Consumer Discretionary (-11.39%) and Information Technology (-8.21%) sector ETFs had the worst returns, while the Utilities (-0.49%) and Consumer Staples (-2.73%) ETFs had the best returns in December. Sector Allocation contributed 0.20% in alpha due primarily to an overweight in Cash and Consumer Staples, and an underweight in Consumer Discretionary versus the benchmark. Security Selection contributed 0.11% of alpha for the month. The highest security selection alpha contributions came from our holdings in Information Technology (+0.28%), Consumer Discretionary (+0.22%), and Materials (+0.15%), while our holdings in Consumer Staples (-0.23%), Healthcare (-0.14%), and Communication Services (-0.12%) were the most negative contributors to security selection alpha. Cash income, options trading, and index tracking together contributed 0.20% of alpha during the month. The portfolio outperformed its benchmark for the fall semester (-1.56% vs. -2.34%) and for the 2022 calendar year (-16.46% vs. -18.16%). Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.40% and the benchmark has an annualized return of 8.90%. The student portfolio managers made a number of adjustments to the portfolio to prepare for the semester break, including some market orders which were executed in early December and a number of contingent trades (limit orders and stop loss orders) that will execute if prices hit the trigger levels prior to the start of the next semester.

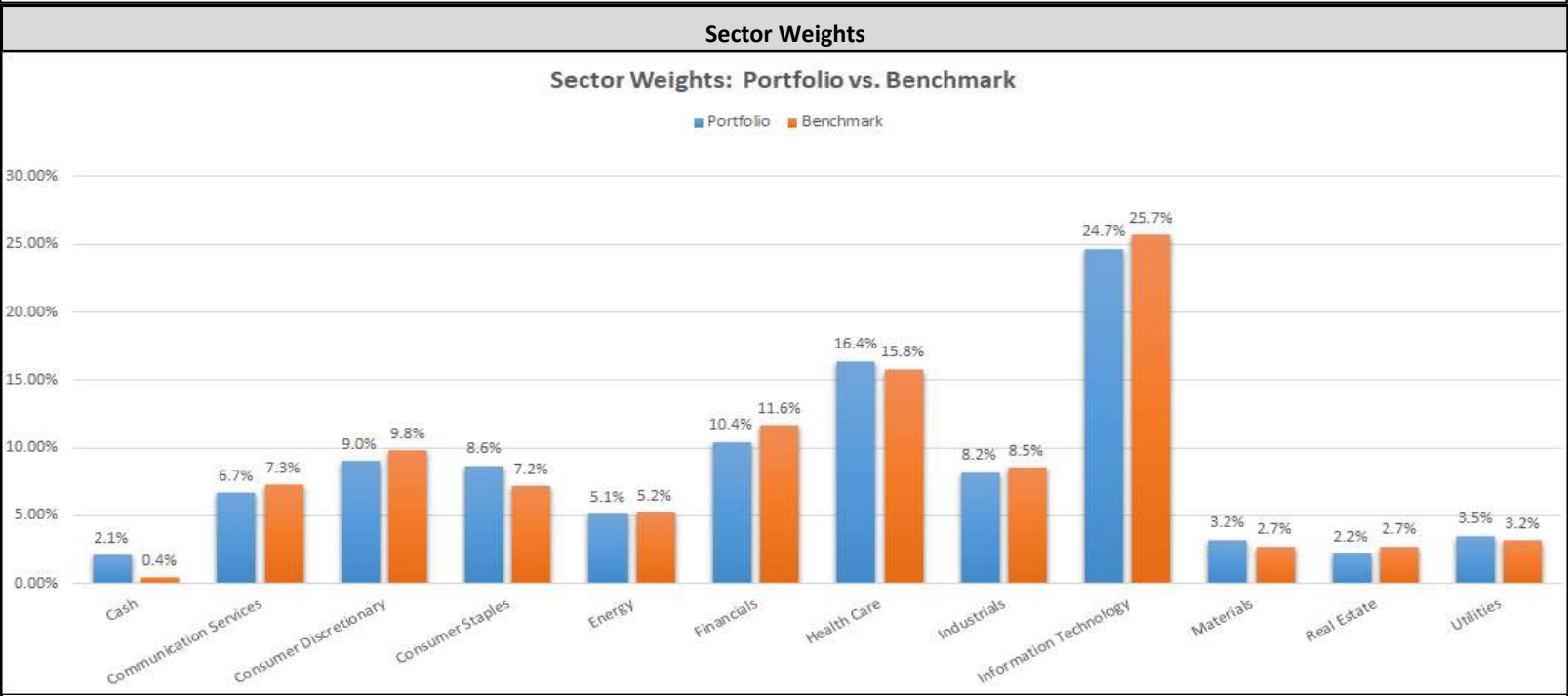
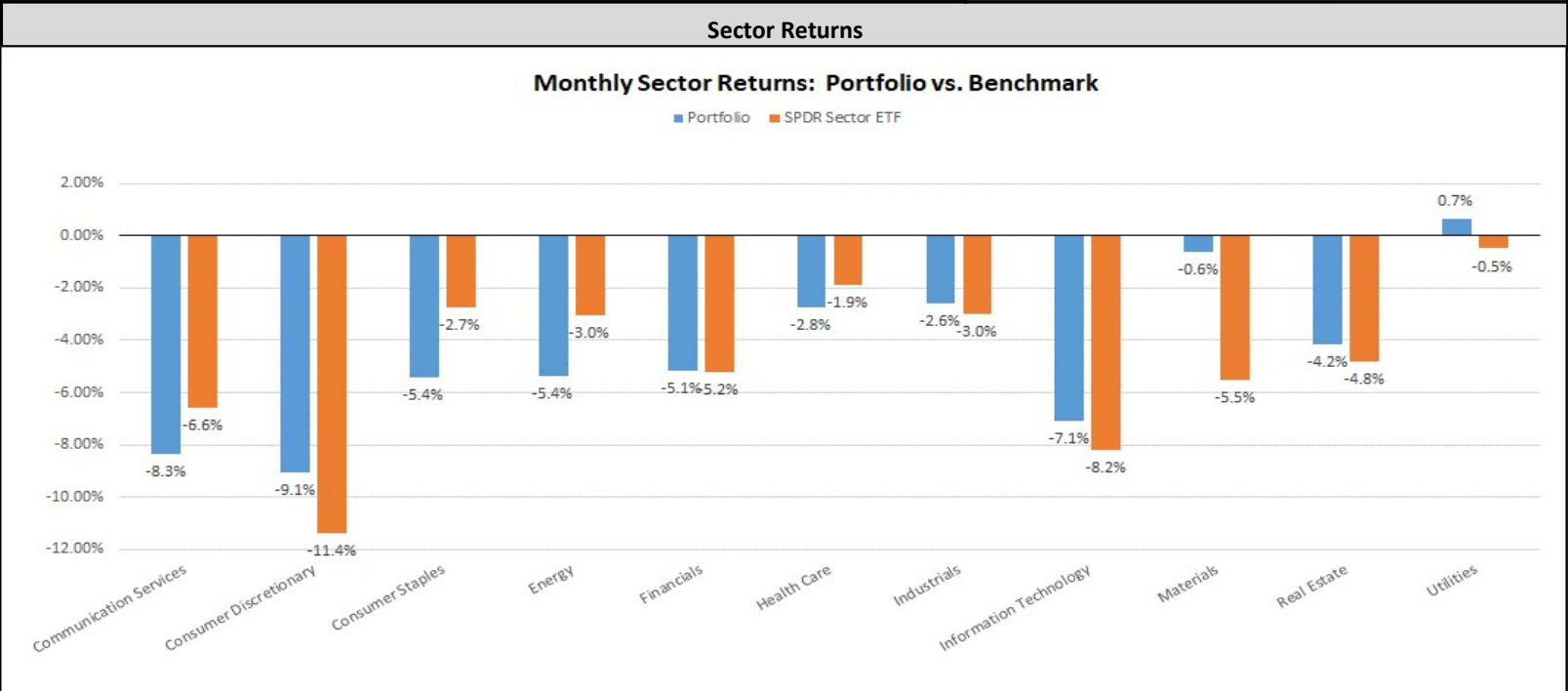
**Cumulative Return Since Inception**




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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 12/31/2022	Portfolio	Benchmark	Excess	Characteristics as of 12/31/2022	Portfolio	Benchmark
Month to Date Return	-5.25%	-5.76%	0.51%	Portfolio Market Value	\$ 1,598,221	
Academic Term to Date Return	-1.56%	-2.34%	0.78%	Number of Individual Equities Held	66	504
Year to Date Return	-16.46%	-18.16%	1.70%	Number of ETFs Held	18	0
1 Year Trailing Return	-16.46%	-18.16%	1.70%	Weight in Individual Equities	78.52%	99.58%
3 Year Trailing Return (Annualized)	8.50%	7.61%	0.89%	Weight in ETFs	19.36%	0.00%
5 Year Trailing Return (Annualized)	9.24%	9.31%	-0.07%	Weight in Options	0.03%	0.00%
Since Inception Return (Annualized)	8.40%	8.90%	-0.50%	Weight in Cash	2.09%	0.42%
				Wtd. Avg. 2 Year Beta to S&P 500	0.94	1.01



Top 10 Individual Equity and ETF Holdings										
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
APPLE INC		AAPL	542	129.93	\$	70,422.06	4.41%	\$17,352.95	\$53,069.11	
ALPHABET INC CAP STK CL A		GOOGL	620	88.23	\$	54,702.60	3.42%	\$26,907.27	\$27,795.33	
MISCROSOFT CORP INC		MSFT	227	239.82	\$	54,439.14	3.41%	\$35,559.42	\$18,879.72	
3M CO		MMM	419	119.92	\$	50,246.48	3.14%	\$62,097.80	-\$11,851.32	
VISA INC COM CL A		V	212	207.76	\$	44,045.12	2.76%	\$29,527.28	\$14,517.84	
AMAZON INC		AMZN	460	84	\$	38,640.00	2.42%	\$54,347.82	-\$15,707.82	
OWENS CORNING		OC	350	85.3	\$	29,855.00	1.87%	\$27,269.76	\$2,585.24	
CISCO SYS INC COM		CSCO	648	47.64	\$	30,870.72	1.93%	\$28,885.43	\$1,985.29	
REGENERON PHARMACEUTICALS INC COM		REGN	42	721.49	\$	30,302.58	1.90%	\$23,456.71	\$6,845.87	
WALMART		WMT	204	141.79	\$	28,925.16	1.81%	\$25,032.56	\$3,892.60	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SELECT SECTOR SPDR TR ENERGY		XLE	462	\$ 87.47	\$	40,411.14	2.53%	\$28,841.92	\$11,569.22	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	405.713	\$ 74.55	\$	30,245.90	1.89%	\$27,063.16	\$3,182.75	
SELECT SECTOR SPDR TR FINANCIALS		XLF	825	\$ 34.20	\$	28,215.00	1.77%	\$30,142.15	-\$1,927.15	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	404	\$ 70.50	\$	28,482.00	1.78%	\$25,319.27	\$3,162.73	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	243	\$ 124.44	\$	30,238.92	1.89%	\$31,763.54	-\$1,524.62	
SPDR SER TR S&P INS ETF		KIE	530	\$ 40.95	\$	21,703.50	1.36%	\$17,202.33	\$4,501.17	
ISHARES TR U.S. MED DVC ETF		IHI	383	\$ 52.57	\$	20,134.31	1.26%	\$11,026.40	\$9,107.91	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	126	\$ 129.16	\$	16,274.16	1.02%	\$18,280.81	-\$2,006.65	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	418	\$ 36.93	\$	15,436.74	0.97%	\$15,413.87	\$22.87	
SPDR SER TR S&P REGL BKG ETF		KRE	245	\$ 58.74	\$	14,391.30	0.90%	\$13,528.33	\$862.97	
Cash					\$	33,366.34	2.09%			
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		14.84%	15.37%	3.33%	-0.15	0.98	0.94	-0.05%	0.08	0.49
1 Year Trailing		21.20%	22.06%	2.07%	0.82	1.00	0.96	0.86%	(0.19)	(0.85)
3 Year Trailing		19.92%	20.83%	2.04%	0.43	1.00	0.95	1.22%	0.08	0.39
5 Year Trailing		18.10%	18.49%	2.11%	-0.03	0.99	0.97	0.16%	0.08	0.45
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		-5.25%	-5.76%	0.51%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		-5.38%	-5.58%	0.20%	EXC	0.66%	0.0352%	AAPL	4.76%	-0.5816%
Alpha from Equity and ETF Selection and Trading		0.11%		0.11%	GOLD	0.48%	0.0288%	GOOGL	3.71%	-0.4690%
Alpha from Option Selection and Trading		0.02%		0.02%	META	0.71%	0.0135%	AMZN	2.63%	-0.3420%
Income from Cash Account		0.00%		0.00%	PG	0.84%	0.0135%	MSFT	3.43%	-0.1970%
Tracking/Rounding Difference		0.00%	-0.18%	0.18%	MKSI	1.00%	0.0131%	COST	1.28%	-0.1962%
<div>Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 <a href="http://aif.bryant.edu">http://aif.bryant.edu</a></div>					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.					