

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 \$130,000 and the cumulative investment return is \$1,528,910.

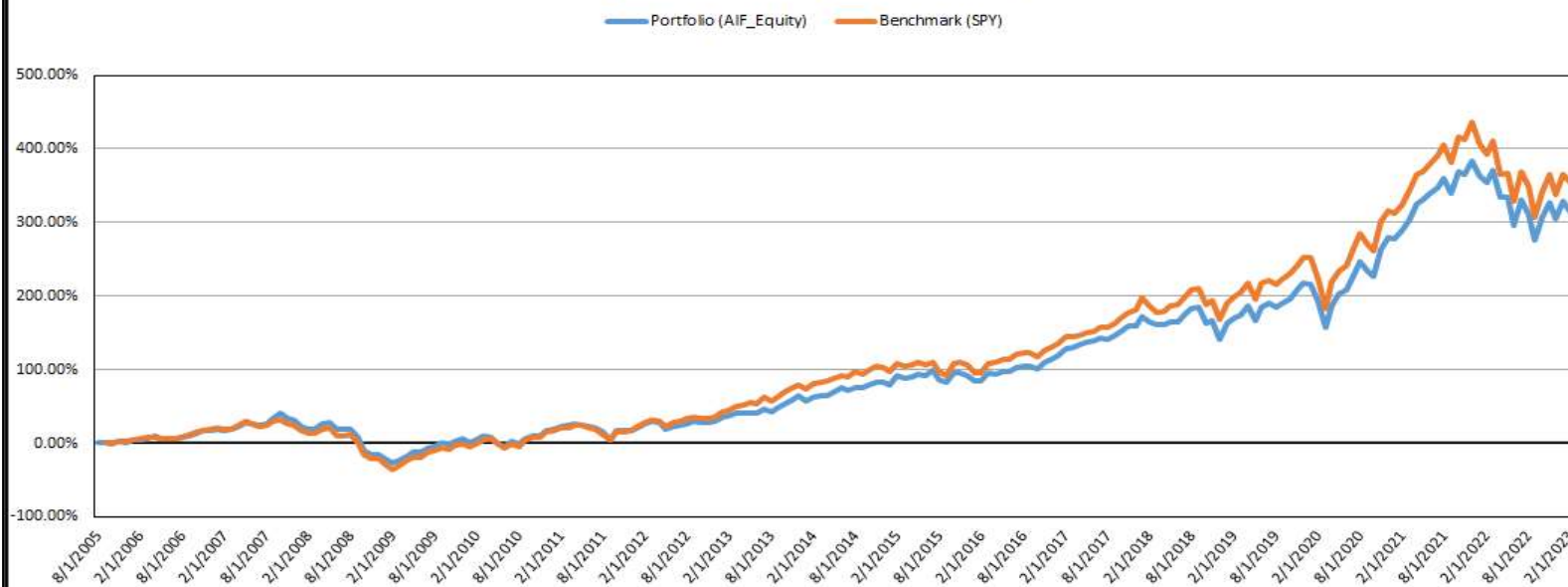
Investment Strategy

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 -3.34% in February, while the benchmark returned -2.51%. Overall, the US economy had strong performance in February. Consumer sentiment improved, the labor market remains strong supporting household spending. Inflation figures were higher than expected, which led to hawkish comments from a variety of Federal Reserve officials. Analyst expectations for the next Fed meeting have changed drastically over the month of February as 25% of analysts are now expecting a 50 basis point hike. The entire Treasury yield curve moved higher in February in response, and ten of the eleven SPDR sector ETFs finished down this month. The sector ETFs with the highest returns in February were Technology (+0.41%), and Industrials (-0.86%). The lowest returning ETFs were Energy (-6.94%), Utilities (-5.92%), and Real Estate (-5.86%). Sector allocation contributed -0.03% in alpha in February. We had positive allocation alpha from the overweight in Cash (+0.04%) and underweight Real Estate (+0.017%). Negative sector allocation alpha contributions came from our overweight in Energy (-0.028%) and underweight in Technology (-0.026%). Security Selection contributed -1.02% of alpha for the month. The sectors with the highest securities selection alpha contributions were Energy (+0.128%) and Healthcare (+0.052%), while the sectors with the lowest were Information Technology (-0.423%) and Consumer Discretionary (-0.294%). Cash income and index tracking contributed 0.22% of excess return during the month. For the calendar year thus far, the portfolio returned 2.50% while the benchmark returned 3.62%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.47% and the benchmark has an annualized return of 9.03%. It is important to note that our large holding of 3.85% cash in the portfolio resulted from an asset allocation decision made during February to move \$25,000 from the Archway Fixed Income fund to the Archway Equity Portfolio. As of month end, the portfolio managers in the Archway Equity Fund had not yet deployed that cash or adjusted to the updated sector targets proposed by the Macroeconomic Committee. Those trading decisions are being implemented as this is being written in early March.

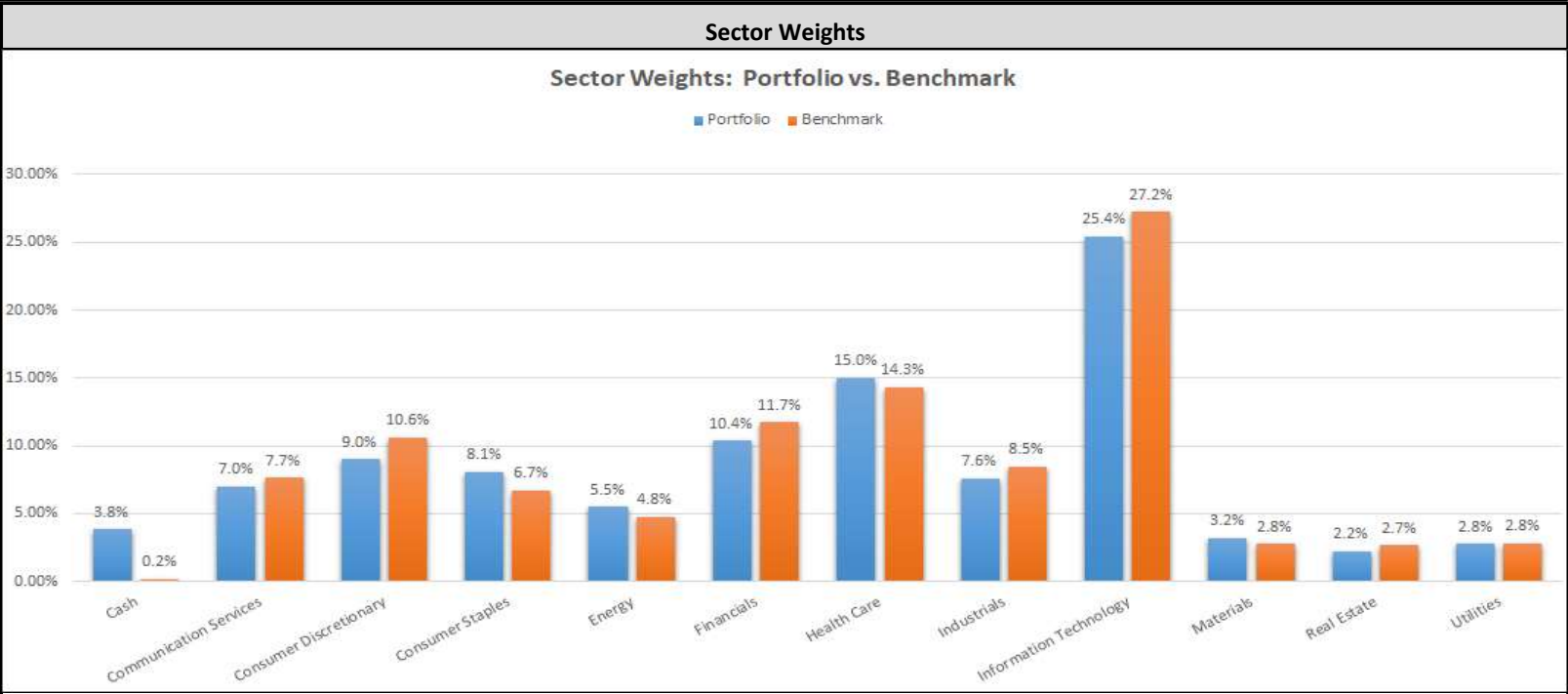
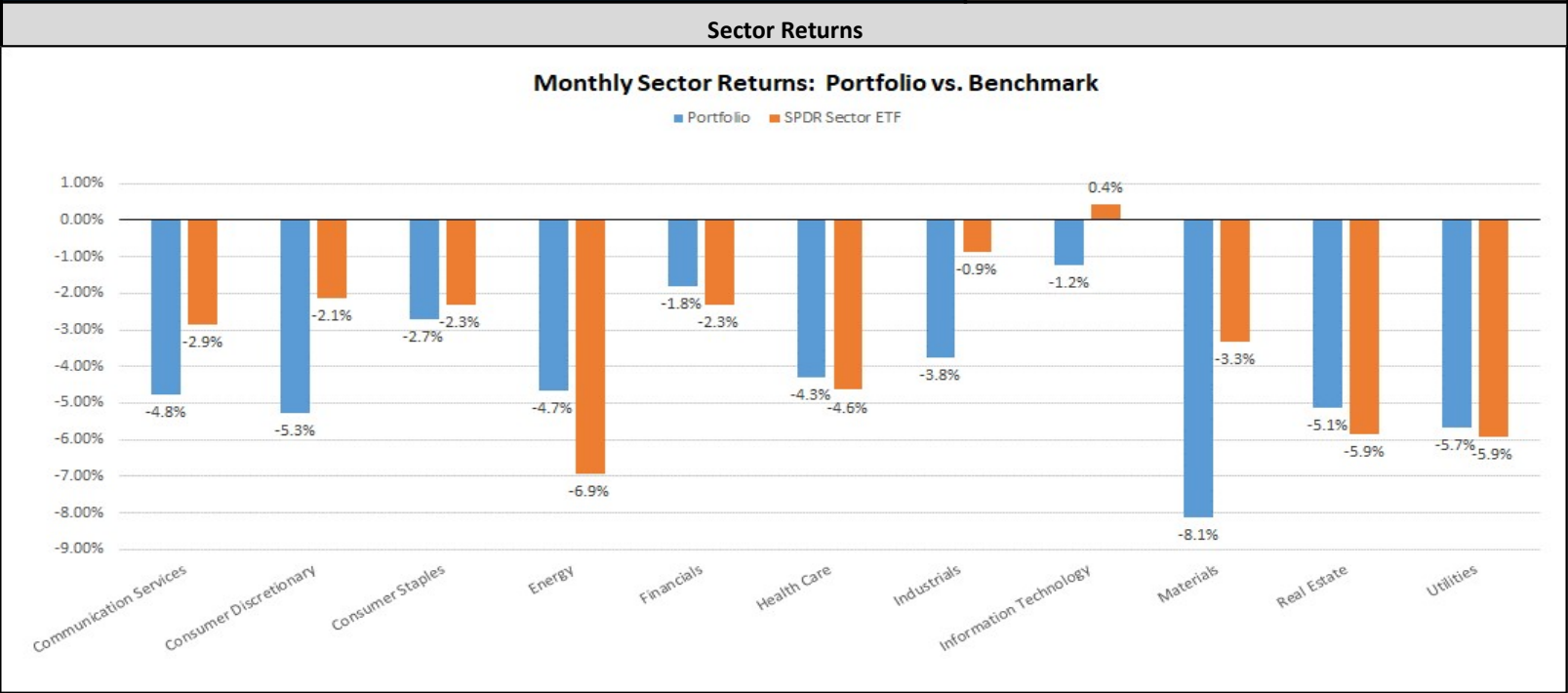
Cumulative Return Since Inception



Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284
<http://aif.bryant.edu>


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Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 02/28/2023	Portfolio	Benchmark	Excess	Characteristics as of 02/28/2023	Portfolio	Benchmark
Month to Date Return	-3.34%	-2.51%	-0.82%	Portfolio Market Value	\$ 1,663,153	
Academic Term to Date Return	2.50%	3.62%	-1.12%	Number of Individual Equities Held	66	504
Year to Date Return	2.50%	3.62%	-1.12%	Number of ETFs Held	18	0
1 Year Trailing Return	-8.80%	-7.75%	-1.05%	Weight in Individual Equities	75.97%	99.83%
3 Year Trailing Return (Annualized)	12.47%	11.94%	0.53%	Weight in ETFs	20.17%	0.00%
5 Year Trailing Return (Annualized)	9.35%	9.70%	-0.35%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.47%	9.03%	-0.57%	Weight in Cash	3.86%	0.17%
				Wtd. Avg. 2 Year Beta to S&P 500	0.93	1.01



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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	147.41	\$	79,896.22	4.80%	\$17,352.95	\$62,543.27	
ALPHABET INC CAP STK CL A		GOOGL	630	90.06	\$	56,737.80	3.41%	\$27,757.27	\$28,980.53	
MISCROSOFT CORP INC		MSFT	227	249.42	\$	56,618.34	3.40%	\$35,559.42	\$21,058.92	
VISA INC COM CL A		V	212	219.94	\$	46,627.28	2.80%	\$29,527.28	\$17,100.00	
3M CO		MMM	419	107.74	\$	45,143.06	2.71%	\$62,097.80	-\$16,954.74	
AMAZON INC		AMZN	460	94.23	\$	43,345.80	2.61%	\$54,347.82	-\$11,002.02	
OWENS CORNING		OC	350	97.79	\$	34,226.50	2.06%	\$27,269.76	\$6,956.74	
WALMART		WMT	204	142.13	\$	28,994.52	1.74%	\$25,032.56	\$3,961.96	
VERTEX PHARMACEUTICALS INC		VRTX	97	290.29	\$	28,158.13	1.69%	\$18,071.07	\$10,087.06	
SKYWORKS SOLUTIONS INC COM		SWKS	251	111.57	\$	28,004.07	1.68%	\$28,842.24	-\$838.17	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SELECT SECTOR SPDR TR ENERGY		XLE	539	\$ 83.69	\$	45,108.91	2.71%	\$35,525.14	\$9,583.77	
SELECT SECTOR SPDR TR FINANCIALS		XLF	1046	\$ 35.72	\$	37,363.12	2.25%	\$37,726.87	-\$363.75	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	243	\$ 136.52	\$	33,174.36	1.99%	\$31,763.54	\$1,410.82	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	405.713	\$ 72.03	\$	29,223.51	1.76%	\$27,063.16	\$2,160.35	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	404	\$ 65.00	\$	26,260.00	1.58%	\$25,319.27	\$940.73	
SPDR SER TR S&P INS ETF		KIE	530	\$ 43.30	\$	22,949.00	1.38%	\$17,202.33	\$5,746.67	
ISHARES TR U.S. MED DVC ETF		IHI	383	\$ 51.99	\$	19,912.17	1.20%	\$11,026.40	\$8,885.77	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	126	\$ 145.54	\$	18,338.04	1.10%	\$18,280.81	\$57.23	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	141	\$ 127.17	\$	17,930.97	1.08%	\$16,764.27	\$1,166.70	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	418	\$ 38.21	\$	15,971.78	0.96%	\$15,413.87	\$557.91	
Cash					\$	63,987.51	3.85%			
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		14.86%	15.38%	3.32%	-0.17	0.98	0.94	-0.12%	0.08	0.49
1 Year Trailing		22.19%	22.78%	1.73%	-0.60	1.00	0.97	-1.33%	(0.11)	(0.49)
3 Year Trailing		19.62%	20.52%	2.10%	0.25	1.00	0.95	1.06%	0.12	0.59
5 Year Trailing		18.18%	18.47%	2.09%	-0.17	0.99	0.98	-0.16%	0.08	0.44
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		-3.34%	-2.51%	-0.82%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		-2.33%	-2.30%	-0.03%	NVDA	1.48%	0.2517%	GOOGL	3.67%	-0.3264%
Alpha from Equity and ETF Selection and Trading		-1.02%		-1.02%	META	0.90%	0.1563%	AMZN	2.80%	-0.2416%
Alpha from Option Selection and Trading		0.00%		0.00%	AAPL	4.61%	0.1071%	ADBE	1.79%	-0.2245%
Income from Cash Account		0.01%		0.01%	REGN	1.88%	0.0515%	XLE	2.86%	-0.1985%
Tracking/Rounding Difference		0.00%	-0.21%	0.21%	ABBV	0.85%	0.0437%	VRTX	1.85%	-0.1878%
<div><div></div><div><div>Bryant University</div><div>1150 Douglas Pike</div><div>Smithfield, RI 02917-1284</div><div>http://aif.bryant.edu</div></div></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.					