

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 \$1,605,375.

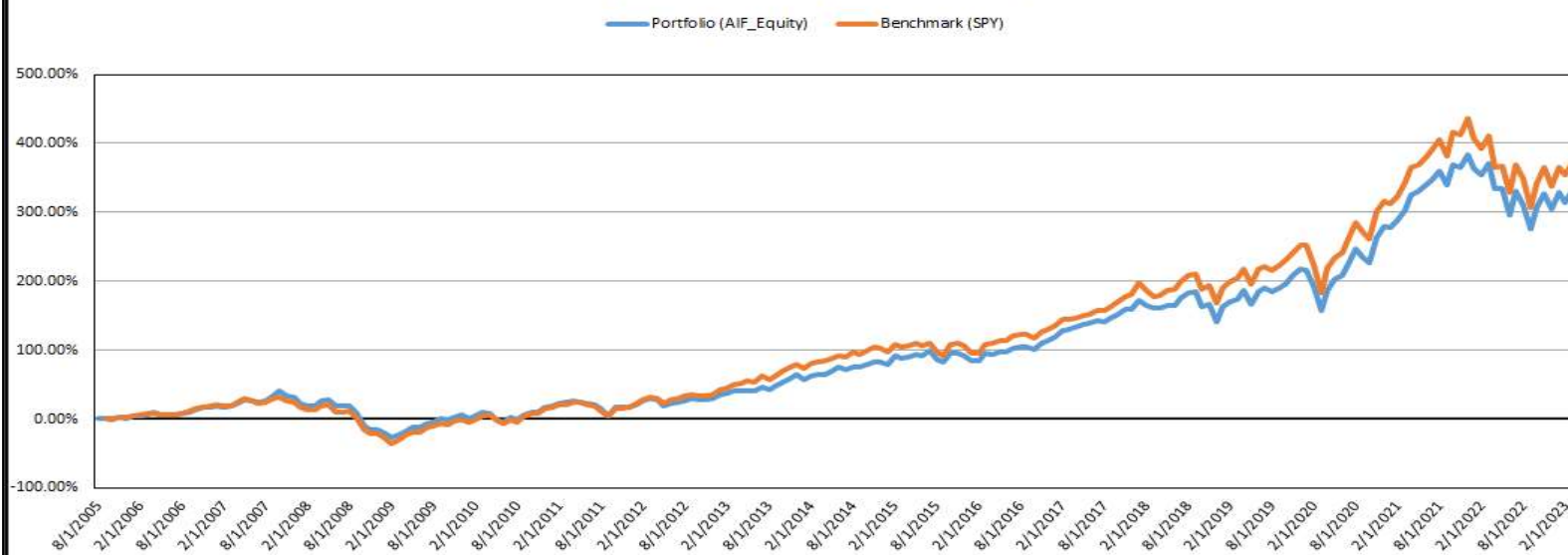
Investment Strategy

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 4.34% in March, while the benchmark returned 3.69%. The March FOMC meeting produced another 25 bps increase in the target Fed Funds rate. Economic data releases were mixed with inflation measures cooling, but still at levels above the Fed's target. The job market remains robust with low unemployment, but early signs of cooling appeared as job openings declined and a number of large companies announced layoffs. Silicon Valley Bank collapsed in March creating worry of further bank collapses in the US. The Swiss government spearheaded a distressed sale of Credit Suisse to UBS. The actions of governments and other banks stabilized the situation, and the drop in stock indices from these events was reversed by month end. This led to positive returns in the market with gains in 9 out of 11 sectors of our portfolio. Sector ETFs with the highest returns were Information Technology (10.9%), Communication Services (8.6%) and Utilities (4.9%). The lowest returning sector ETFs were Financials (-9.6%), Real Estate (-1.5%) and Materials (-1.0%). The largest individual equity return contributors were in Information Technology and Communication Services sectors led by MSFT (+0.62%) and AAPL (0.58%). Sector Allocation contributed -0.08% in alpha due primarily to our cash allocation and our Information Technology underweight. Our underweight allocation to Financials added positive sector allocation alpha. Security Selection contributed 1.47% of alpha with the lowest selection alpha contribution in Consumer Staples (-0.06%) and the highest in Consumer Discretionary (+0.47%). Positive security selection alpha contributions also came in the Information Technology and Communication Services sectors. Cash income (+0.01%) and index tracking (-0.75%) rounded out the excess return for the month. The index tracking figure was due changes in the GICS sector classifications for a number of names in the S&P 500. Most notable was the reclassification of some "Fintech" names from Information Technology to Financials. Our holding of Visa was directly affected by this change. For the calendar year, the portfolio has returned 6.95% while the benchmark returned 7.44%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.69% and the benchmark has an annualized return of 9.22%. Significant trades in March were the addition of UPS, American Tower, Electronic Arts, Home Depot and Amgen. The team decided to realize some gains in Alphabet, and we also trimmed individual stock and ETF positions in various sectors to fund the new holdings.

Cumulative Return Since Inception

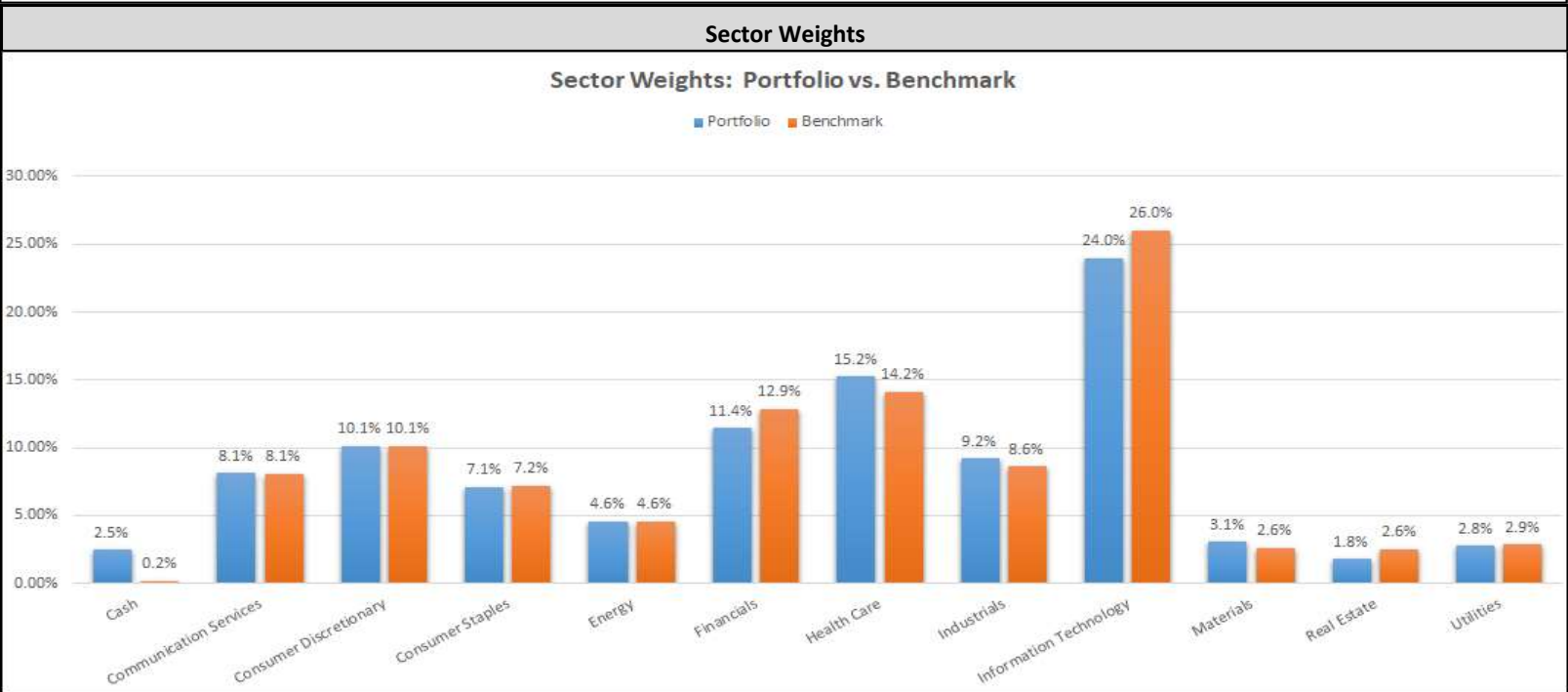
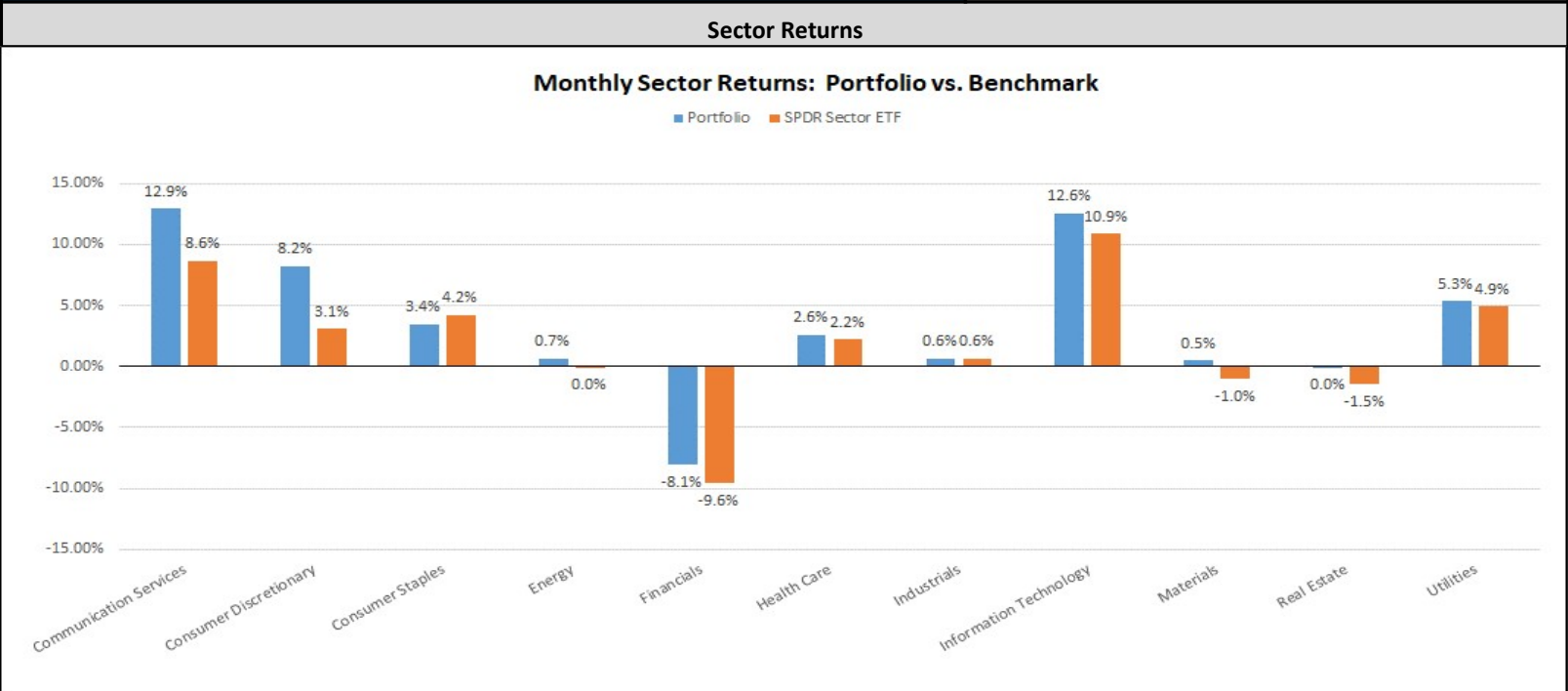


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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 03/31/2023	Portfolio	Benchmark	Excess	Characteristics as of 03/31/2023	Portfolio	Benchmark
Month to Date Return	4.34%	3.69%	0.65%	Portfolio Market Value	\$ 1,735,375	
Academic Term to Date Return	6.95%	7.44%	-0.49%	Number of Individual Equities Held	70	504
Year to Date Return	6.95%	7.44%	-0.49%	Number of ETFs Held	19	0
1 Year Trailing Return	-8.18%	-7.80%	-0.38%	Weight in Individual Equities	79.31%	99.84%
3 Year Trailing Return (Annualized)	18.86%	18.47%	0.39%	Weight in ETFs	18.20%	0.00%
5 Year Trailing Return (Annualized)	10.69%	11.11%	-0.42%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.69%	9.22%	-0.53%	Weight in Cash	2.48%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.95	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	552	164.9	\$ 91,024.80	5.25%	\$18,888.48	\$72,136.32
MISCROSOFT CORP INC	MSFT	267	288.3	\$ 76,976.10	4.44%	\$45,739.82	\$31,236.28
ALPHABET INC CAP STK CL A	GOOGL	582	103.73	\$ 60,370.86	3.48%	\$25,642.43	\$34,728.43
AMAZON INC	AMZN	460	103.29	\$ 47,513.40	2.74%	\$54,347.82	-\$6,834.42
VISA INC COM CL A	V	178	225.46	\$ 40,131.88	2.31%	\$24,791.78	\$15,340.10
ELI LILY & COMPANY	LLY	105	343.42	\$ 36,059.10	2.08%	\$32,705.87	\$3,353.23
MERCK & CO. INC COM	MRK	321	106.39	\$ 34,151.19	1.97%	\$26,471.53	\$7,679.66
ADOBE SYSTEMS INC	ADBE	82	385.37	\$ 31,600.34	1.82%	\$43,416.90	-\$11,816.56
UNITED PARCEL SERVICE INC CL B	UPS	160	193.99	\$ 31,038.40	1.79%	\$29,440.00	\$1,598.40
INTEL CORP	INTC	938	32.67	\$ 30,644.46	1.77%	\$45,564.48	-\$14,920.02
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	323	\$ 151.01	\$ 48,776.23	2.81%	\$42,904.35	\$5,871.88
SELECT SECTOR SPDR TR ENERGY	XLE	399	\$ 82.83	\$ 33,049.17	1.90%	\$26,297.83	\$6,751.34
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 32.15	\$ 31,635.60	1.82%	\$35,490.67	-\$3,855.07
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	404	\$ 67.69	\$ 27,346.76	1.58%	\$25,319.27	\$2,027.49
SPDR SER TR S&P INS ETF	KIE	530	\$ 39.36	\$ 20,860.80	1.20%	\$17,202.33	\$3,658.47
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	\$ 74.71	\$ 20,000.84	1.15%	\$17,857.84	\$2,143.00
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	126	\$ 149.54	\$ 18,842.04	1.09%	\$18,280.81	\$561.23
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 43.86	\$ 14,254.50	0.82%	\$17,051.53	-\$2,797.03
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	137	\$ 101.18	\$ 13,861.66	0.80%	\$12,991.87	\$869.79
ISHARES TR U.S. MED DVC ETF	IHI	252	\$ 53.98	\$ 13,602.96	0.78%	\$7,254.97	\$6,347.99
Cash				\$ 43,121.22	2.48%		

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	14.85%	15.36%	3.32%	-0.16	0.98	0.94	-0.08%	0.08	0.51
1 Year Trailing	22.33%	22.77%	1.88%	-0.20	1.00	0.98	-0.62%	(0.11)	(0.48)
3 Year Trailing	18.22%	18.94%	2.07%	0.19	0.99	0.96	1.15%	0.19	0.99
5 Year Trailing	18.20%	18.44%	2.07%	-0.20	0.99	0.98	-0.23%	0.10	0.51
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	4.34%	3.69%	0.65%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.86%	2.94%	-0.08%	MSFT	3.40%	0.6212%	KRE	0.91%	-0.2563%
Alpha from Equity and ETF Selection and Trading	1.47%		1.47%	AAPL	4.80%	0.5768%	XLF	2.25%	-0.2082%
Alpha from Option Selection and Trading	0.00%		0.00%	GOOGL	3.41%	0.5205%	KEY	0.43%	-0.1331%
Income from Cash Account	0.01%		0.01%	INTC	1.41%	0.4571%	BAC	0.77%	-0.1229%
Tracking/Rounding Difference	0.00%	0.75%	-0.75%	ADBE	1.60%	0.3028%	KIE	1.38%	-0.1214%



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