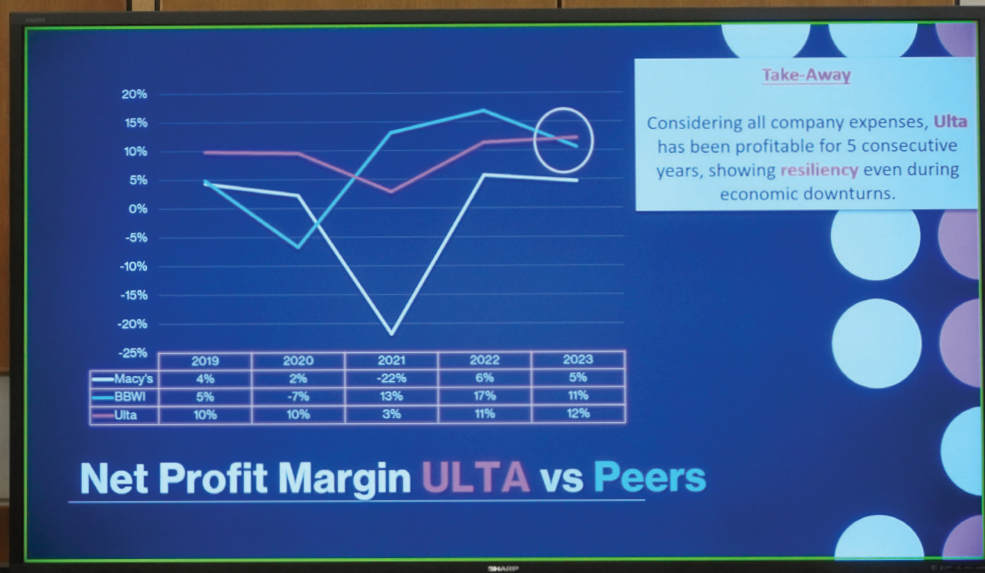


The Archway Investment Fund Bryant University

Annual Report 2023





ACKNOWLEDGEMENTS

The production of this report involves a significant amount of work in a brief period of time during the university’s winter break. We would like to thank Archway student Lucie Castagne ’24 for her work with Professor Maloney to produce the content in this report. We would also like to thank Jennifer Spira and Anthony Gallotello from the Office of Marketing and Communications for design and editorial assistance. Thanks to Professor Chris Goolgasian for teaching the Security Analyst course and to Professor Peter Nigro, who taught the Fintech and Digital Innovation course in both the spring and fall semesters.

Finally, thanks go to all the student portfolio managers for the Archway Equity Fund, the Archway Fixed Income Fund, and Digital Innovation Fund during 2023. Financial markets began 2023 with a decidedly weak tone against the backdrop of continued monetary policy tightening to stem inflation. The widely anticipated recession in the second half of 2023 never appeared, and financial markets ended the year with a very strong rally. The student portfolio managers in the Archway program navigated the changing environment very well. Each of the three portfolios produced positive returns that exceeded their respective benchmarks. This is a testament to the focus and hard work of the student portfolio managers in the Archway program, and their ability to stick to a disciplined investment process. We are enormously proud of their efforts, and we are confident that the students in the program will use this experience as a launching pad for a successful professional career.

Professors Asli Ascioglu and Kevin Maloney

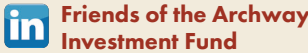
The Archway Investment Fund
Bryant University

TABLE OF CONTENTS

Archway Investment Fund Overview	2-3	INFORMATION TECHNOLOGY	30-31
Economic and Financial Market Review	4-7	Faculty Leadership	32
Equity Portfolio Review	8-9	Advisory Boards	33
Fixed Income Portfolio Review	10-11	Equity Portfolio Holdings	34-35
Archway Program Participants	12-13	Fixed Income Portfolio Holdings	36
Student Leadership	14-16	Events and Guest Speakers	37
EXECUTIVE COMMITTEE	14		
MACROECONOMIC COMMITTEE	14		
RISK AND COMPLIANCE COMMITTEE	15		
REPORTING COMMITTEE	15		
PUBLIC RELATIONS COMMITTEE	15		
SOCIAL MEDIA COMMITTEE	16		
ESG COMMITTEE	16		
Sustainable Investing	17		
Sector Team Portfolio Reviews	18-31		
COMMUNICATION SERVICES	18-19		
CONSUMER	20-21		
ENERGY, MATERIALS, AND UTILITY	22-23		
FINANCIAL AND REAL ESTATE	24-25		
HEALTHCARE	26-27		
INDUSTRIAL	28-29		



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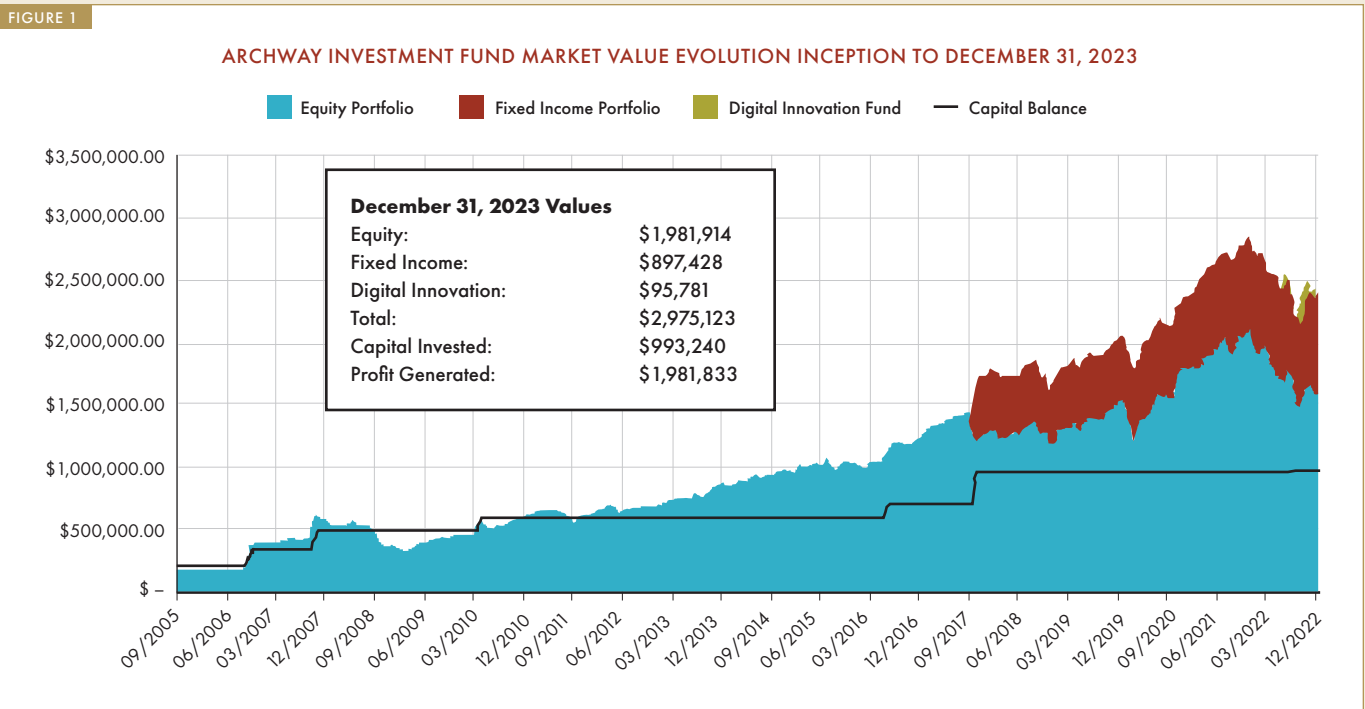


ARCHWAY INVESTMENT FUND OVERVIEW

The Archway Investment Fund (AIF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio by combining investment principles taught in the Finance Department curriculum with the skills and processes employed by practicing investment professionals. Initially launched as a long-only, U.S. equity fund with \$200,000 in September of 2005, the AIF program has now become a multi-asset program with three distinct funds: (1) The Archway Equity Portfolio, (2) the Archway Fixed Income Portfolio, and (3) the Digital Innovation Fund. The fixed income portfolio was funded in October 2017 with \$250,000 from the equity portfolio and \$250,000 contributed by Bryant. The Digital Innovation Fund was launched during the fall 2022 semester. It was initially funded with \$30,000 contributed by several Bryant alumni and that was matched by \$30,000 transferred from the Archway Equity Portfolio. Additional alumni contributions of \$13,240 were added in February 2023. On December 31, 2023, the Archway Equity Portfolio was valued at \$1,981,914, the Archway Fixed Income Portfolio was valued at \$897,428, and the Digital Innovation Fund was valued at \$95,781. **Figure 1** at right traces the evolution of the assets managed in the AIF program since its inception. Note that a total of \$993,240 in capital was contributed and \$1,981,883 of cumulative profits were generated since the inception of the program.

Each of the three Archway Investment Fund portfolios are tightly integrated into the Finance Department curriculum, and they provide capstone experiential learning opportunities for students interested in investment careers. The Archway Equity Portfolio is managed as part of a two-course sequence in Security Analysis and Portfolio Management. The students are assigned to sector teams at the start of the program. They learn to be security analysts as part of the first course, by analyzing companies in their sector, building valuation models, and making stock recommendations. In the second course, those analysts become the portfolio managers for the fund with full investment authority subject to the investment guidelines and risk constraints for the fund. As part of the Portfolio Management course, the students learn about portfolio management concepts including sector allocation, benchmarking, compliance, risk management, portfolio construction, factor investing, sustainable investing, performance attribution, and professional ethics. They apply these concepts to the management of the portfolio as part of a structured investment process in which each sector team makes all investment and trading decisions for the names within their assigned sectors. In addition to their investment responsibilities, students are also given operational responsibilities for the other key functions performed in an asset management organization, as a part of an administrative committee. Those committees cover Risk and Compliance, Performance Reporting, Public Relations, Social Media, Macroeconomics, and Environmental, Social and Governance (ESG). Each committee is responsible for specific deliverables throughout the term.

The fixed income portfolio is also tightly integrated into the Finance Department curriculum. Students initially take the Debt Securities class. Successful completion of that course is required for a student to be able to enroll in the Archway Fixed Income Portfolio Management class, where the management of the AIF Fixed Income Portfolio is the central experiential learning



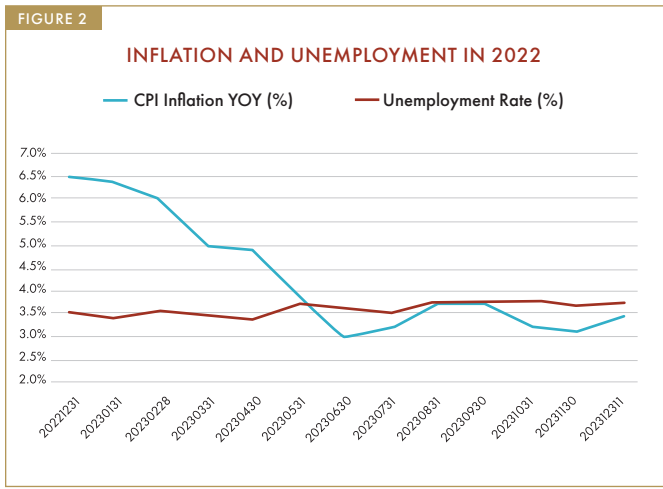
component. Students learn about duration and yield curve exposure management, sector allocation, benchmarking, compliance, risk management, portfolio construction, performance attribution, and professional ethics. They then apply these concepts to the portfolio. Students also play both an investment role and an administrative role in managing this portfolio.

Finally, the management of the Digital Innovation Fund is an integral part of a fintech course launched in the fall 2022 semester. This course instructs students about the emerging technological trends in the financial services industry, including digital payment systems, digital currencies, electronic banking platforms, and other technological innovations that are fundamentally changing the financial services industry. Students make investments in public companies that they believe will emerge as leaders in this rapidly changing arena.

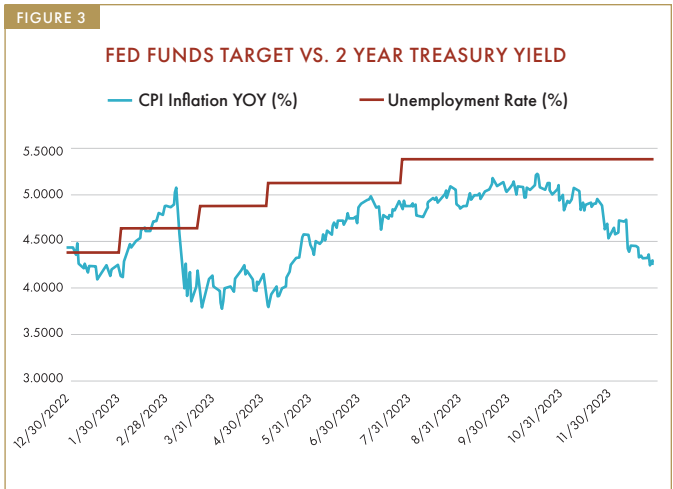
Where appropriate, the portfolio managers for the funds work together on critical issues, including the macroeconomic outlook, publicity, and the development of the end-of-semester presentation to the Bryant community. For example, the joint equity and fixed income macroeconomic committee also decides on the asset allocation across the portfolios early in each semester relative to a 70% equity and 30% fixed income neutral allocation. The allocation decision is based on a detailed analysis of economic and financial market conditions and presented to a joint meeting of the classes.

The Archway Investment Fund program provides students with real-world experience directly relevant to early and mid-stage careers in the investment industry. Students actively utilize industry-standard investment software from Bloomberg, FactSet, and MSCI to analyze securities, understand market developments, and manage the portfolios. Through the firsthand experience provided in the AIF Program, students develop leadership skills, teamwork skills, presentation skills, and investment expertise. They gain an important competitive advantage in seeking professional employment and developing a meaningful career path. Bryant alumni who have participated in the Archway program are among the most enthusiastic graduates of the university, and they willingly provide career advice, mentoring, and employment opportunities to the next cohort of Archway students. Graduates from the Archway program are also active participants in the annual Financial Services Forum, in which financial experts share their views with current Bryant students and alumni.

The most important economic story during 2023 was the continuation of the Federal Reserve tightening campaign in the first half of the year, and its end in the second half of the year. As shown in **Figure 2**, the year-over-year inflation rate moved lower as the high monthly inflation figures from early 2022 were replaced with monthly figures that were much lower. One surprising development was that the unemployment rate remained relatively stable throughout the year, despite very tight monetary policy. The number of job openings began the year at very lofty levels, and this figure did come down over the course of 2023. But the labor market remained healthy, companies continued to hire, and new entrants were absorbed without a significant increase in the unemployment rate, as shown in **Figure 2**. The fact that the economy avoided a recession in 2023, which was in contrast to what most economists and financial market participants were forecasting, was the biggest surprise.

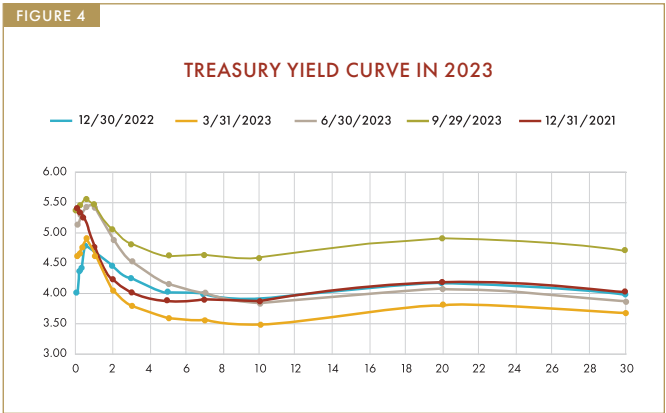


Throughout 2023, Federal Reserve officials emphasized that progress on their goal to reduce inflation remained their primary focus, and that policy would remain restrictive until they felt that this goal was being achieved. Their comments began to turn more dovish in late 2023 and markets rallied in response. **Figure 3** traces the path of the midpoint of the Federal Funds rate target range and the two-year Treasury yield over the course of the year. The midpoint of the Fed Fund target range was increased by 25 basis points at the February and March meetings. Comments indicated that a few Fed officials felt the need for further tightening was coming to an end, and in March the two-year Treasury rallied on the prospect that an end to rate increases and a shift to rate cuts was coming. However, other Fed officials emphasized that the fight against inflation was not done, and two more 25 rate increases happened at the May and the July meetings. The July increase was the last one, and by the end of 2023, Fed officials began to hint that a decrease in rates toward a less restrictive level was coming in 2024. The two-year Treasury yield moved decisively below the Fed funds target in late 2023 in response.



The combination of continued economic growth, receding inflation, the end of monetary policy tightening, and the prospect of a looser monetary policy in 2024 ignited a significant decline in long-term interest rates and a rally in equities at the end of the year.

Figure 4 illustrates the evolution of the Treasury yield curve during 2023. At the start of the year, the front end of the curve was steep reflecting an expectation that the Fed would continue to tighten policy rates. The back end of the curve was inverted reflecting the view that a recession and a shift to rate cuts would happen later in the year. Short-term rates moved higher as the Fed Funds target ranges were adjusted upward over the first half of the year. Longer-term rates initially fell in Q1, moved back up in Q2, and then moved decisively higher in Q3 and early part of Q4. Once it became clear that the Fed was done with its tightening campaign, that inflation had receded, and that economic



growth remained moderately positive, longer-term Treasury yield moved decisively lower over the last six weeks of the year. The magnitude of the inversion of the curve at the end of the year was back near its highest level by year end.

The S&P 500 index had a total return of 26.26%, the NASDAQ index had a return of 55.13%, the Russell 2000 small cap index had a return of 16.88%, and the MSCI All Country World Index returned 22.82% in 2023. Throughout much of the year, the returns in the U.S. equity market were driven by what many market participants call the “magnificent seven.” Seven large cap technology-oriented stocks had a disproportionate impact on the return of equity market indices in 2023: Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, and Tesla. Together they represented approximately 55% of the market value in the Nasdaq index and 19% of the S&P 500 index at the start of the year. Their returns ranged from 49% for Apple to 239% for Nvidia in 2023, while positive equity returns were much more muted in the rest of the market in 2023.

Table 1 lists the returns for the SPDR sector ETFs covering each of the 11 GICS sectors that make up the S&P 500 together with the SPDR S&P 500 index ETF. These ETFs serve as the benchmarks for the overall Archway Equity fund and the sector teams themselves. Notice that eight of the 11 sectors had positive returns during 2023. Only the Utilities Sector ETF (–7.17%), the Energy sector ETF (–0.64%) and the Consumer Staples sector ETF (–0.83%) had negative returns. Information Technology (56.02%), Communication Services (52.81%), and Consumer Discretionary (39.64%) and were the leaders in 2023.

The opposite occurred in 2022, when the market favored defensive companies and sectors during most of the year. Despite the positive overall results, there was a significant amount of month-to-month and cross-sector volatility during 2023. A large portion of the market rally in 2023 came during November and December after the Federal Reserve indicated that its tightening campaign had likely ended and a move toward a more neutral policy stance would be appropriate at some point in 2024.

The market entered 2023 with reasonable valuation ratios across a wide variety of metrics. The combination of higher interest rates and fears of a possible recession in 2023 had pushed valuation multiples lower throughout 2022. There was a wide spectrum of opinion as to whether valuation remained too high given the outlook for 2023 and the higher level of long-term

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ECONOMIC AND FINANCIAL MARKET REVIEW

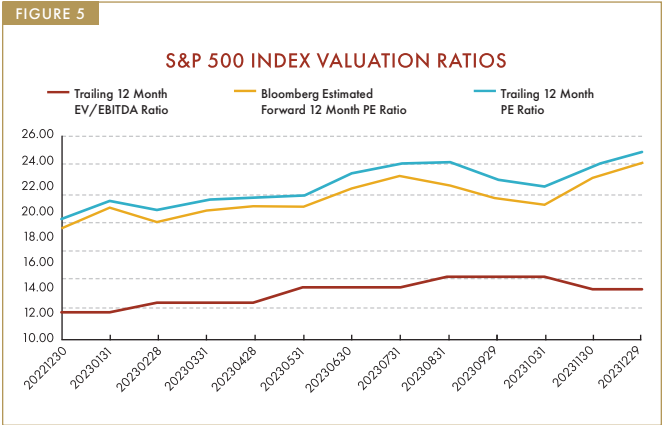
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TABLE 1: EQUITY SECTOR RETURNS 2023

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare
Month End	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity
20230131	15.13%	-1.09%	2.81%	6.90%	-1.83%
20230228	-2.13%	-2.32%	-6.94%	-2.30%	-4.64%
20230331	3.06%	4.21%	-0.01%	-9.55%	2.19%
20230428	-1.12%	3.65%	2.78%	3.17%	3.14%
20230531	2.54%	-6.16%	-10.03%	-4.25%	-4.27%
20230630	12.23%	2.79%	6.93%	6.62%	4.26%
20230731	2.31%	2.13%	7.77%	4.81%	1.07%
20230831	-1.74%	-3.95%	1.65%	-2.69%	-0.70%
20230929	-5.53%	-4.79%	2.40%	-3.09%	-2.96%
20231031	-5.52%	-1.38%	-5.75%	-2.44%	-3.26%
20231130	10.97%	4.13%	-0.72%	10.94%	5.44%
20231229	6.13%	2.70%	0.07%	5.25%	4.33%
Full Year	39.64%	-0.83%	-0.64%	12.02%	2.06%

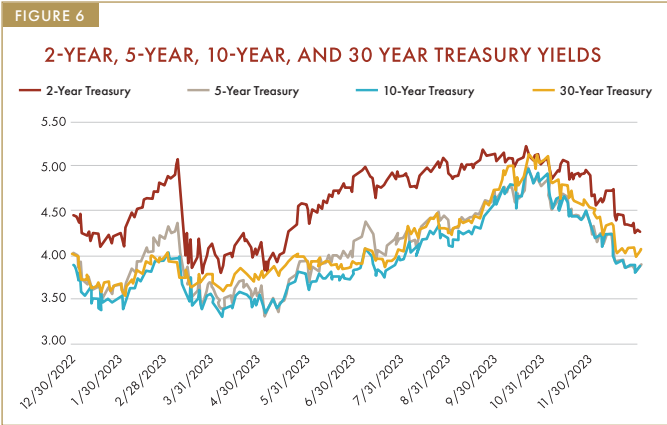
interest rates. However, when economic growth remained positive and inflation receded, investors turned bullish and valuation ratios began to move upward, as shown in **Figure 5**. This trend was reinforced by the decline in long-term interest rates during the fourth quarter. At year-end, valuation rates began to move upward.

The path of interest rates in 2023, shown in **Figure 6**, led to significant volatility in bond market returns. The year started with a strong rally as long-term rates fell. The bond market then moved downward through early November, and it looked like 2023 was going to be a second consecutive year with negative total returns. However, the strong rally in the last six weeks caused the market to end the year with a positive total return. The U.S. Aggregate Index had a total return of 5.53%, with all sectors posting negative total returns.



Corporate credit spreads initially widened in Q1, before tightening for the remainder of the year. **Figure 7** illustrates these trends. For investment grade names, changes in spreads were modest. The pace of new bond sales was modest, and investors added to fixed income allocations as the level of yields made bonds a more attractive long-term holding again. The fact that the economy outperformed expectations also put a bid into high yield as the possibility of a recession in 2023 faded away. As a result, both investment grade and high-yield bonds outperformed duration matched Treasuries for the year.

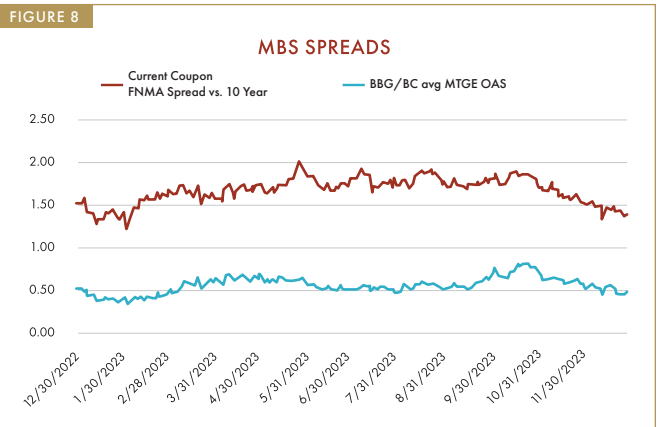
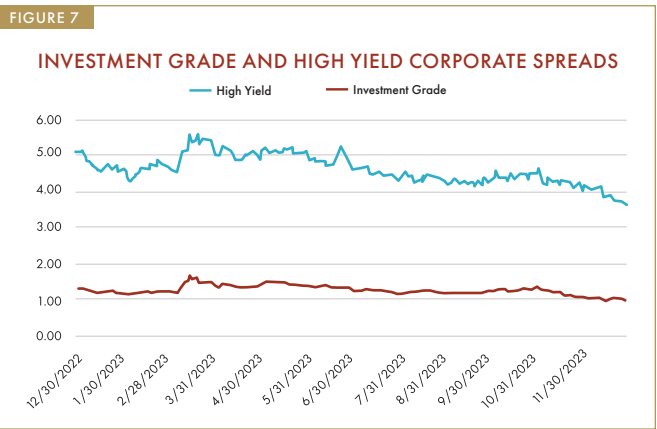
Spreads on mortgaged-backed securities (MBS) moved higher during the first nine months of 2023, as shown in **Figure 8**. High interest rate volatility and a reduction in MBS holdings at the Federal Reserve pushed spreads wider. However, the lack of new issuance due to higher mortgage rates kept spreads from



Industrials	Information Technology	Materials	Real Estate	Communication Services	Utilities	S&P 500 Index
XLI Equity	XLK Equity	XLB Equity	XLRE Equity	XLC Equity	XLU Equity	SPY Equity
3.71%	9.26%	8.97%	9.91%	14.77%	-2.00%	6.29%
-0.86%	0.41%	-3.33%	-5.86%	-2.87%	-5.92%	-2.51%
0.61%	10.86%	-1.01%	-1.48%	8.65%	4.90%	3.71%
-1.17%	-0.12%	-0.14%	0.99%	3.33%	1.91%	1.60%
-3.15%	8.92%	-6.87%	-4.53%	3.91%	-5.87%	0.46%
11.26%	6.05%	11.01%	5.59%	4.73%	1.61%	6.48%
2.89%	2.58%	3.44%	1.33%	5.70%	2.49%	3.27%
-1.98%	-1.51%	-3.30%	-3.06%	-1.54%	-6.13%	-1.63%
-5.95%	-6.48%	-4.78%	-7.23%	-2.95%	-5.64%	-4.74%
-2.98%	0.05%	-3.17%	-2.85%	-1.30%	1.29%	-2.17%
8.83%	12.90%	8.35%	12.48%	7.80%	5.14%	9.13%
7.07%	4.18%	4.52%	8.75%	4.39%	1.86%	4.57%
18.13%	56.02%	12.46%	12.37%	52.81%	-7.17%	26.19%

widening significantly. As MBS began to look cheap at the end of October, some investors added to their allocations. Spreads then tightened over the last two months of the year and ended the year lower than they were at the start of the year. As a result, MBS outperformed duration-matched Treasuries in 2023 by a modest amount.

As we move into 2024, there are some key issues that warrant close attention. Geopolitical tensions in Ukraine, the Middle East, and the Taiwan strait have the potential to disrupt the economy. The U.S. presidential primaries followed by the general election have the potential to add volatility to markets. Equity markets will continue to follow developments in the fixed income market to some degree. Markets have priced in policy rate cuts starting in 2024; when that happens will be a key theme. If the economy weakens, the bond market will begin to price in larger cuts, and if the economy tips into a recession, expect the Fed to move forcefully. By contrast, if inflation stops moving toward the Fed’s 2% target, or if a spike in energy costs pushes inflation back up, the Fed may disappoint investors hoping for rate cuts to start early in the year. To maintain current valuation ratios, the equity market will need a supportive Fed, a quieter geopolitical scene, continued economic growth, and a resumption of strong earnings growth.



ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

The Archway Equity Portfolio returned 28.00% in 2023, and beat its benchmark, the SPDR S&P 500 Index ETF (SPY), by 1.83%. The portfolio had a negative excess return during the spring and positive excess returns in the summer and fall. Since its inception, the annualized return of the portfolio is 9.39% vs. the benchmark return of 9.78%. It had positive excess return for the past one-, three-, and five-year periods. The portfolio has a slightly lower volatility than the benchmark, and an empirical beta just under 1.0 for the past one, three, and five years. Over its full history, the fund has an empirical beta of 0.94. The annualized tracking error for the fund since inception has been 3.33%. It has been slightly over 2% recently.

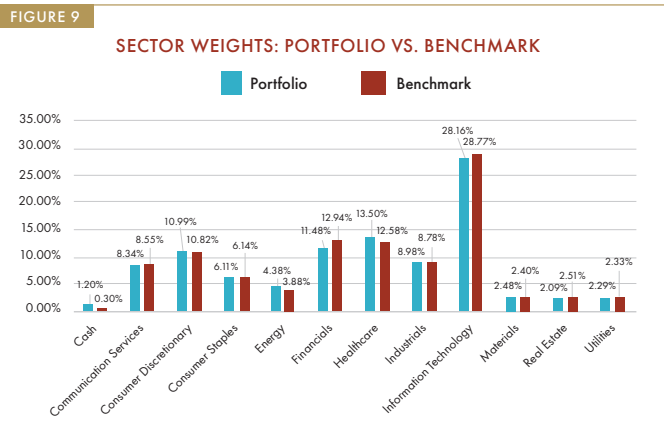
TABLE 3: PERFORMANCE ANALYTICS

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Beta to Benchmark	Jensen’s Alpha	Treynor Ratio	Sharpe Ratio
1-Year Trailing	13.50%	14.11%	2.05%	0.89	0.95	2.94%	0.24	1.69
3-Year Trailing	16.58%	17.33%	1.85%	0.53	0.95	1.36%	0.09	0.53
5-Year Trailing	17.82%	18.34%	2.07%	0.49	0.97	1.49%	0.15	0.83
Since Inception	14.81%	15.34%	3.28%	-0.12	0.94	0.08%	0.09	0.54

The equity portfolio managers are grouped into seven sector teams: (1) Communication Services, (2) Consumer, (3) Energy, Materials, and Utilities, (4) Financials and Real Estate, (5) Healthcare, (6) Industrials, and (7) Information Technology. Those teams are responsible for all holdings within their assigned sectors, and all buy and sell decisions. At the beginning of each semester, the Macroeconomic Committee presents its economic outlook and its top-down recommendations for sector weight targets for the portfolio. The sector teams discuss the analysis, incorporate their bottom-up assessment of their sectors, and the class finalizes target weights for the sectors based on current and expected market conditions. Once those target weights are established, the sector teams work within those guidelines to determine the individual holdings and weightings. As shown in **Figure 9** the portfolio ended 2023 with a relatively neutral sector allocation posture. The only large sector deviations from the benchmark were overweight exposures in Cash, Energy, and Healthcare, and underweight exposure in Financials. The portfolio managers moved to a defensive posture in the spring term and that was maintained throughout the year. The portfolio sector allocation throughout the year reflected a belief that economic growth would slow, inflation would remain above the comfort level of the Federal

TABLE 2: INVESTMENT PERFORMANCE

Historical Returns through 12/31/2023	Portfolio	Benchmark	Excess
1-Year Trailing Return	28.00%	26.17%	1.83%
3-Year Trailing Return (Annualized)	10.93%	9.95%	0.98%
5-Year Trailing Return (Annualized)	16.60%	15.59%	1.01%
Since Inception Return (Annualized)	9.39%	9.78%	-0.39%



Reserve, and interest rates would steadily increase. The sector allocation differences vs. the benchmark produced negative alpha in 2023 when the market rallied strongly in the back half of the year.

Table 4 lists the total return contribution and the security selection alpha contribution from each sector team in 2023. Every sector team produced a positive total return contribution, except the Energy, Materials, and Utilities Team, which produced a

–0.05% total return contribution and a –0.05% security selection alpha contribution. The Healthcare team made the largest contribution to the portfolio’s outperformance. Its total return contribution was 1.77% and its security selection alpha contribution was 1.50% for 2023. Eli Lilly, Vertex, and Regeneron were the top alpha contributors within the Healthcare sector.

The Information Technology sector had the largest positive total return contribution in 2023 at 12.82%. This is the largest sector in the portfolio and the benchmark. Individual security selection within the technology sector added 1.15% of alpha in 2023. Nvidia, Adobe, and Intel contributed the largest positive alpha in the sector, while Cisco, MKS Instruments, and Apple were the largest alpha detractors in the sector in 2023.

The Consumer sector team contributed a total return of 4.38% to the portfolio in 2023, and it also contributed a strong security selection alpha to the portfolio (+0.86%). The top alpha contributors were Amazon and Costco. McDonalds, TJX, and Disney were large alpha detractors in 2023. The Communication Services sector had the third-highest total return contribution in 2023 at 3.99%. Alphabet and Meta are the two largest holdings in that sector, and they made the largest positive total return contributions in 2023.

The sector with the worst security selection alpha in 2023 was the Industrials sector (–0.45%). A few of the portfolio’s legacy holdings at the start of 2023 struggled during the year, most notably 3M and Emerson. UPS, which was purchased in the spring, also struggled. By contrast, Owens Corning had the best security selection alpha within the sector and was in the top 10 in that category for the year. The portfolio managers made significant adjustments to the portfolio, which stabilized that sector of the portfolio. For the year as a whole, the Industrial sector holdings had an alpha contribution of –0.45%.

The Financials and Real Estate sector team produced 0.01% of security selection alpha in 2023. The portfolio was hurt by its exposure to regional banks during the spring, while its holdings in large banks with significant trading and wealth management businesses (JP Morgan, Bank of America, and Morgan Stanley) added alpha. Within Real Estate, the selection of REITs that focus away from traditional commercial real estate and retail space helped performance.

The Equity Portfolio’s market value at year-end 2023 was \$1,981,914 vs. \$1,598,221 at year-end 2022. Asset allocation decisions across the Archway portfolios led to an inflow of \$25,000 in February and an outflow of \$85,000 in October. The positive total return of the portfolio accounted added \$443,693 to the asset value. The portfolio held 66 individual equities (81.57% of the portfolio value), 18 Equity ETFs (17.24% of the portfolio value), and a 1.19% cash position. Overall portfolio turnover was 31.5% in 2023.

TABLE 4: RETURN CONTRIBUTION AND SECURITY SELECTION ALPHA CONTRIBUTION BY SECTOR TEAM

Sector Team	Total Return Contribution	Security Selection Alpha Contribution
Communication Services	3.99%	0.59%
Consumer	4.38%	0.86%
Energy, Materials, Utilities	-0.05%	-0.05%
Financials, Real Estate	1.83%	0.01%
Healthcare	1.77%	1.50%
Industrials	1.03%	-0.45%
Information Technology	12.82%	1.15%
Cash and Macro Trades	0.06%	0.06%
Sum Total	25.83%	3.67%
Sector Allocation and Tracking Alpha		1.25%
Total Attributed Values	25.83%	1.42%
Total Compounded Values	28.00%	1.86%

TABLE 5: PORTFOLIO AND BENCHMARK CHARACTERISTICS

Sector Allocation and Tracking Alpha	Portfolio	Benchmark
Portfolio Market Value	\$1,981,914	
Number of Individual Equities	66	503
Number of ETFs	18	
Number of Options	0	
Weight in Individual Equities	81.57%	99.84%
Weight in ETFs	17.24%	
Weight in Options	0.00%	
Weight in Cash	1.19%	0.16%

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

Interest rate volatility was high during 2023. The Federal Reserve continued to push its policy rates higher in order to slow the economy and push inflation down toward its preferred target.

The Fed Funds target reached its peak range of 5.25% to 5.50% in July, after starting the year 1% point lower. At that point, the Fed paused to evaluate whether the cumulative amount of policy tightening was sufficient to achieve its goal. After its November meeting, the Fed signaled that further tightening was not needed, and by year end they were signaling that the next move would be to lower rates back toward neutral starting later in 2024. Longer-term interest rates did a roundtrip in 2023 in response to the moderation in inflation and those Fed policy adjustments. The 10-year U.S. Treasury yield began the year at 3.87%, and it ended the year at 3.88%. Bond market returns were volatile throughout the year, with a positive total return in the first quarter of 2023, negative total returns in Q2 and Q3, and a positive total return in Q4. Table 6 provides a summary of historical returns and risk metrics for the Archway Fixed Income portfolio and for its benchmark, the ETF AGG.

The portfolio returned 5.88% in 2023, while the fund’s benchmark returned 5.65%. The extremely negative bond market return in 2022 makes the 3-year annualized return for the portfolio and benchmark negative, while the 5-year and since inception annual return figures are modestly positive. The student portfolio managers have consistently added a small amount of excess

TABLE 6:
ARCHWAY FIXED INCOME PORTFOLIO HISTORICAL
RETURN AND RISK

Historical Returns through 12/31/23		Portfolio	Benchmark	Excess
1 Year Trailing Return		5.88%	5.65%	0.23%
3 Year Trailing Return (Annualized)		-2.84%	-3.19%	0.35%
5 Year Trailing Return (Annualized)		0.87%	0.64%	0.23%
Since Inception (Annualized)		0.77%	0.54%	0.23%
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
1 Year Trailing	7.43%	7.52%	1.03%	0.99
3 Year Trailing	6.40%	6.55%	1.05%	0.99
5 Year Trailing	5.45%	5.70%	1.46%	0.97
Since Inception	4.96%	5.20%	1.38%	0.96

return, and the portfolio has positive excess returns versus its benchmark over all listed measurement periods. The annualized volatility of the portfolio since inception is 4.96%, lower than the benchmark’s 5.20% volatility. Note that the volatility of fixed income returns in 2022 and 2023 were much higher than it had been over the prior 3 years. Close attention to the risk exposures in the portfolio helped keep the tracking error of the portfolio at reasonable levels and within the investment guidelines for the portfolio, despite the higher absolute volatility in 2022 and 2023. The annualized tracking error of the portfolio versus its benchmark since inception is 1.38%. The portfolio has historically had lower volatility than the benchmark over all measurement periods.

The portfolio managers for the Archway fund decided to position the duration of the portfolio close to its benchmark for most of 2023. However, the duration was 0.36 shorter entering March, 0.24 years longer entering July, 0.22 years shorter entering August, and 0.25 years longer entering November. In every other month during the year, the portfolio duration was very close to the benchmark duration. It was positioned shorter in duration at the 3- and 5-year points on the curve overweight in duration at the 20-year point of the curve throughout the year. Going into year-end, the size of the overweight at the 20-year point was reduced relative to its size earlier in the year. Figure 10 illustrates the key rate duration profile of the fund at year-end relative to its benchmark.

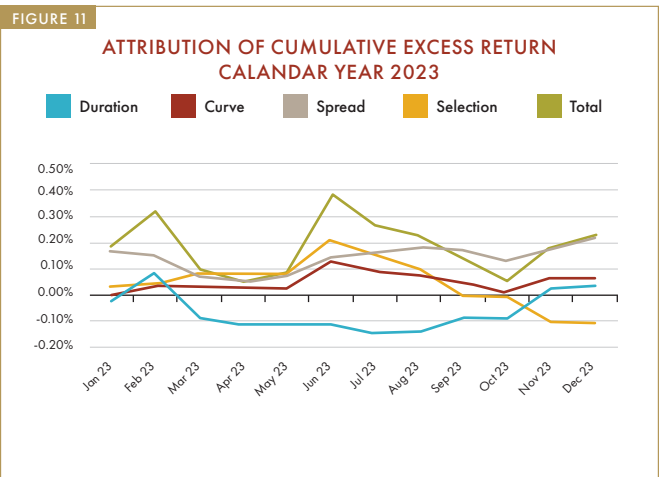
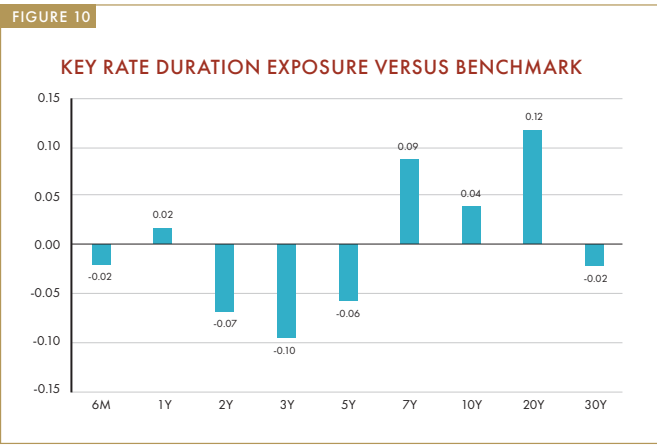


Figure 11 shows the cumulative excess return for the portfolio and its attribution in 2023. The overall duration position of the fund versus its benchmark added 4 bps of excess return in 2023, and the net result of our curve bets was a positive alpha of 7 bps in 2023.

Our sector allocation exposures contributed positive excess returns during 2023. We were modestly underweight spread duration in investment grade corporates from March through November. We moved to a small overweight in December. We did have a modest overweight in high yield starting in March of 2023. This was cut in half in October and then eliminated in December. Investment grade corporate spreads drifted lower in 2023, while high yield spreads moved lower by a larger amount. The investment grade and high yield exposures added alpha in 2023. The student portfolio managers also timed their allocation to MBS well in 2023, adding positive sector allocation alpha through tactical additions when spreads widened, and moving back to neutral when they tightened. We were also modestly overweight in Agency bonds throughout the year. Agency spreads drifted higher through April, and then ended the year lower than where they started, so that decision also had a positive impact on our excess return from sector allocation. In total, our sector allocation decisions added 22 basis points of excess return during 2023. Finally, income and security selection contributed -10 bps of excess return during 2023. Figure 12 illustrates the spread duration exposure of the portfolio versus its benchmark at year end. As noted, the portfolio and benchmark spread duration exposures were very similar at year end, as the portfolio managers decided to reduce risk exposures heading into the semester break.

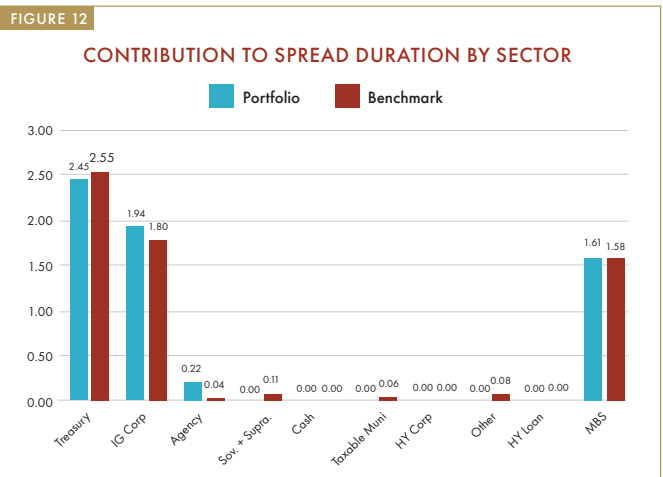


Table 7 provides characteristics of the portfolio relative to its benchmark at the end of 2023. The portfolio currently holds 12 ETFs, which make up 80.29% of the portfolio; 14 individual Treasury and Agency bonds, which make up 18.43% of the portfolio; with the remaining 1.27% in cash. The portfolio has a higher Current Yield and higher Yield to Worst than the benchmark.

TABLE 7:
PORTFOLIO AND BENCHMARK CHARACTERISTICS

	Portfolio	Benchmark
Option Adjusted Duration	6.21	6.22
Number of Bonds Held	14	11,294
Number of ETFs Held	12	0
Weight in Bonds	18.43%	99.22%
Weight in ETFs	80.29%	0.00%
Weight in Cash	1.27%	0.78%
Current Yield	3.63%	3.41%
Yield to Worst	4.63%	4.58%
Portfolio Market Value	\$897,428	

ARCHWAY PROGRAM PARTICIPANTS

SPRING 2023



EQUITY PORTFOLIO MANAGERS

Front Row (L to R): Raghav Chandak, Tommy DiTullio, Peter Day, Frederick Otte, Brayden Roy, Raymond Pinto, Jason Rothman, Dylan Baker, Ryan Fleck, Clara Cole, Jackie Prestininzi, Ronan William, Robert Schunder, Tyler Guillemette

Back Row (L to R): Henry Papadopolous, Daniel McCormack, Nicolas Quinn, Dominic Boutot, Aidan Smith, Christian Negrotti, Austin Davis, Ryan Sulvester, Michael Fiorenza, Liam Peterson, Carmine Palmisano, Ryan Schoffield



EQUITY SECURITY ANALYSTS

Front Row (L to R): Griffin Cauley, Matthew Roethlein, Giovanni Santoro Vinas, Paul Castro, Max Casella, Andres Molina, Maria Stanistas, Olivia Bates, Odette Mansour, Casey Costello, Andreas Kotsironis, Salvatore Quinci, Dominick Polito, Riley Van Duzer, Mason Drouin

Back Row (L to R): Kyle Forsley, Anthony Salisbury, Andrew Betzig, Michael Sweet, Alexander Seymour, Joseph Shuey, Marc Taglieri, William Milewski, Nicholas Mirecki, Andrew Ahlquist, Cameron Bolduc, Eduardo Peralta, Dante Boncaldo

Missing: Lucie Castagne



FIXED INCOME PORTFOLIO MANAGERS

(L to R): Samantha Sczepanski, Filipe Sousa, Raj Khanderia, Connor Gleim, JohnHenry Dyroff, James Montgomery, Andreas Kotsironis, Stephen O’Leary, Giovanni Santoro Vinas, Nathan Farkash, Salvatore Quinci

ARCHWAY PROGRAM PARTICIPANTS

FALL 2023



EQUITY PORTFOLIO MANAGERS

Front Row (L to R): Andres Molina, Michael Sweet, Paul Castro, Odette Mansour, Olivia Bates, Lucie Castagne, Casey Costello, Maria Stanistas, Andreas Kotsironis, Salvatore Quinci, Dominick Polito, Riley Van Duzer, Dante Boncaldo, Mason Drouin

Back Row (L to R): Andrew Ahlquist, Max Casella, Matthew Roethlein, Alexander Seymour, Eduardo Peralta, Joseph Shuey, Griffin Cauley, Cameron Bolduc, Kyle Forsley, Andrew Betzig, Anthony Salisbury, Giovanni Santoro Vinas, Nicholas Mirecki, Marc Taglieri, William Milewski



EQUITY SECURITY ANALYSTS

Front Row (L to R): Samantha Ho, Mark DiStefano, Grace Sullivan, Cameron Neddo, Sarah Monsini, Ben Hicks, Kai (David) Jenkins, Aastha Soni, Christopher Dupuis, TithVitou Teng, Patrick Myron, Benjamin Silver, Gregg Cook, Daniel Reategui Varela

Back Row (L to R): William Remkiewicz, Cameron Mahoney, Hunter Edwards, Nico Fabrizio, Edward Cardarelli, Karan Dhingra, Michael Demeo, Elizabeth Carter, Nick Matthews, Carlos Tavera, Michael Morrissey, Christopher Roy, JohnHenry Dyroff, Lucas Ascoli, Alex Burgjohann, Cole Braun



FIXED INCOME PORTFOLIO MANAGERS

L to R: Salvatore Quinci, JohnHenry Dyroff

STUDENT LEADERSHIP

Executive Committee

The Executive Committee provides overall leadership for the Archway Investment Program. It includes members from both the Equity and Fixed Income teams. The committee includes the chairs of each of the administrative committees, and they work with the professors on the overall management of the Archway Investment Fund program. Members are responsible for organizing the final presentation for the Archway Investment Fund each semester. They also present at events including the G.A.M.E. Forum in New York and the Financial Services Forum at Bryant.



EXECUTIVE COMMITTEE SPRING 2023
(L to R): Raghav Chandak, Aidan Smith, Jackie Prestininzi, Dylan Baker, Connor Gleim, JohnHenry Dyroff, Brayden Roy, Nick Quinn, Ryan Fleck, Jason Rothman



EXECUTIVE COMMITTEE FALL 2023
(L to R): Kyle Forsley, Andrew Ahlquist, Odette Mansour, Casey Costello, Andreas Kotsironis, Salvatore Quinci, Dante Boncaldo, Griffin Cauley, Joey Shuey

Macroeconomic Committee

The Macroeconomic Committee is responsible for keeping the participants in the Archway Investment Fund aware of the economic and financial market events, and how they may affect the equity and fixed income portfolios throughout each semester. Members from both the Equity and Fixed Income teams sit on the Macroeconomic Committee. At the start of the semester, the Macroeconomic Committee discusses the state of the economy and the outlook for financial market returns in a presentation to the Equity and Fixed Income portfolio managers. They recommend adjustments to the asset allocation between the Equity and Fixed Income Fund. The committee also proposes target weights for cash and each sector in the Equity Fund. The portfolio managers of each sector compare their bottom-up views with the Macroeconomic Committee’s target weights to arrive at the final sector weightings for the semester.



MACROECONOMIC COMMITTEE SPRING 2023
(L to R): Samantha Sczepanski, Jason Rothman, JohnHenry Dyroff, Frederick Otte, Brayden Roy, Ryan Schoffield, Henry Papadopolous

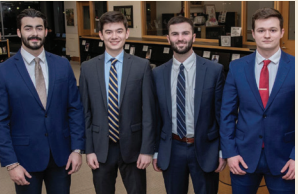


MACROECONOMIC COMMITTEE FALL 2023
(L to R): Joseph Shuey, Salvatore Quinci, Dominick Polito, Lucie Castagne, Alexander Seymour, Eduardo Peralta

STUDENT LEADERSHIP

Risk and Compliance Committee

The Risk Committee monitors the risk of the Archway Investment Fund and ensures that it is managed within the guidelines and constraints of the Investment Policy Statement (IPS). The committee ensures that sector and security weights, international exposure, and cash balances remain consistent with our policy throughout the semester. They also monitor price targets and stop-loss limits. A multi-factor risk model is utilized to highlight the overall risk and largest risk contributions in the fund to help the portfolio managers balance risk and return.



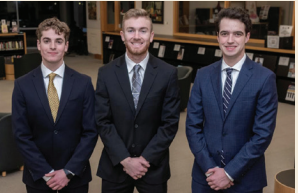
RISK AND COMPLIANCE COMMITTEE SPRING 2023
(L to R): Carmine Palmisano, Ryan Fleck, Tommy DiTullio, Peter Day.



RISK AND COMPLIANCE COMMITTEE FALL 2023
(L to R): Andres Molina, Andrew Ahlquist, William Milewski

Reporting Committee

The Reporting Committee is responsible for reviewing performance and writing the commentary in the monthly fact sheets available on our website. They also periodically report on the performance of the portfolio to the rest of the class and review performance attribution results. They are also responsible for providing performance and attribution content for all Archway presentations.



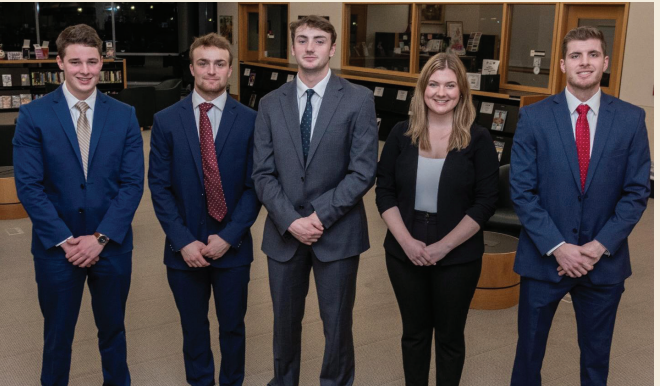
REPORTING COMMITTEE SPRING 2023
(L to R): Robert Schunder, Aidan Smith, Michael Fiorenza.



REPORTING COMMITTEE FALL 2023
(L to R): Nicholas Mirecki, Andrew Betzig, Dante Boncaldo, Giovanni Santoro Vinas

Public Relations Committee

The Public Relations Committee promotes awareness of the Archway Investment Fund throughout the semester. The committee acts as a liaison between the Fund and the Bryant community. On campus the Public Relations Committee performs a variety of activities including visiting finance classes to educate prospective students on the facts and benefits of joining the AIF program as well as helping to interview potential incoming AIF students. The committee also manages guest speakers, including making formal introductions prior to their speech, preparing some questions to ask the speaker, and presenting a thank you note and gift after their presentation. They also carry out the voting process on any new stock selection recommendations after each presentation and report results anonymously by showing vote distribution for Portfolio Managers and Security Analysts.



PUBLIC RELATIONS COMMITTEE SPRING 2023
(L to R): Dylan Baker, Ronan William, Liam Peterson, Clara Cole, Dominic Boutot.



PUBLIC RELATIONS COMMITTEE FALL 2023
(L to R): Max Casella, Mason Drouin, Casey Costello, Matthew Rothlein, Marc Taglieri, Paul Castro

Social Media Committee

The Social Media Committee is responsible for taking candid photographs throughout the duration of the semester for use in various social media outlets. They maintain and update the AIF website (aif.bryant.edu) with accurate charts, photographs and information that highlight the progress and milestones of the fund. The committee is also responsible for periodically posting pictures and comments on the Archway Investment Fund Instagram account with the purpose of highlighting the fund’s activities and the students involved.



SOCIAL MEDIA COMMITTEE SPRING 2023
(L to R): Daniel McCormack, Tyler Guillemette, Nicolas Quinn, Austin Davis



SOCIAL MEDIA COMMITTEE FALL 2023
(L to R): Odette Mansour, Mia Stanistas, Andreas Kotsironis, Michael Sweet

ESG Committee

The goal of the ESG Committee is to determine an ESG investing strategy and implement the use of Environmental, Social, and Corporate Governance metrics into the Fund’s equity analysis. At the beginning of the semester, the committee presents a review of the fund from an ESG perspective to the portfolio managers, making note of any major concerns in our current holdings. The committee also educates the other portfolio managers about the effective use of third-party software resources from MSCI, FactSet, and Bloomberg in their management of the holdings within their sectors.



ESG COMMITTEE SPRING 2023
(L to R): Jacqueline Prestininzi, Raymond Pinto, Christian Negrotti, Ryan Sulvester, Raghav Chandak



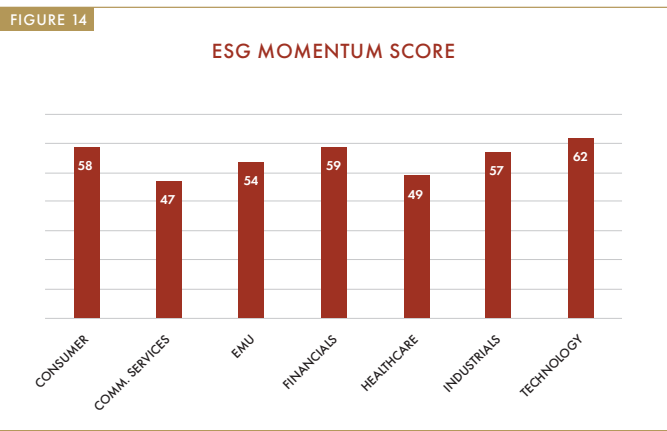
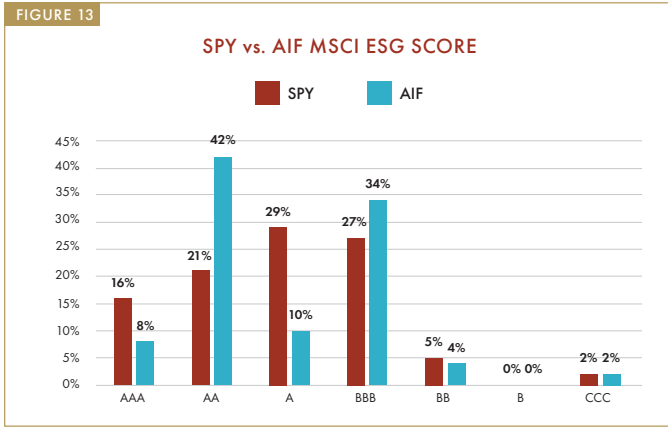
ESG COMMITTEE FALL 2023
(L to R): Griffin Cauley, Riley Van Duzer, Kyle Forsley, Olivia Bates, Cameron Bolduc, Anthony Salisbury

SUSTAINABLE INVESTING

The primary goal of the Equity Fund is to pursue high-quality, long-term investments in individual stocks and sector ETFs. The investment strategy incorporates Environmental, Social, and Governance (ESG) factors. While the strategy is not to eliminate equities based on ESG performance, the portfolio managers do utilize ESG scores, ratings, and qualitative analysis of a company’s sustainability in conjunction with traditional fundamental analysis to guide individual stock selection decisions.

The ESG Committee gathers key ESG information from third-party sources including the Sustainable Accounting Standards Board (SASB), MSCI ESG Reports, Bloomberg ESG scores, and FactSet Truvalue reports/ratings about the holdings in the Archway Portfolio. Members of the committee analyze current holdings under an ESG lens and inform sector teams on how to implement sustainable investing. The team members focus on the issues driving low ESG rankings along with negative ESG momentum in holdings. With this information, sector teams are able to manage their sector portfolio and research their prospective purchases. The analytical systems help the portfolio managers evaluate potential purchases for the portfolio.

MSCI rates equities, mutual funds, and ETFs on a scale from AAA (highest) to CCC (lowest). These are further grouped into three broad categories: Leader (AAA and AA), Average (A, BBB, and BB), and Laggard (B and CCC). The ESG committee members calculated the weighted average MSCI ESG scores for each sector portfolio and the overall AIF fund based on the weights of each holding in the portfolio. **Figure 13**, “SPY vs. AIF MSCI ESG Scores” shows the distribution of AIF and SPY holdings in each category. The AIF has 50% of its holdings within the Leaders category compared to 37% of SPY’s holdings. The AA category includes the largest number of holdings of the AIF with 42%. Both the AIF and its benchmark only have approximately 2% of market value in the Laggards category. This is due to Meta Platforms Inc., which is rated CCC. It is evident that the fund emphasizes companies that are excellent managers of their most important ESG risks.



ESG momentum has become a crucial indicator within the Archway Investment Fund in recent years. ESG momentum is derived from the change in the ESG rating of an equity over time. An example of positive momentum would be a corporation committing to be carbon neutral by 2025 while outlining specific changes in the business needed to achieve the goal. The ESG committee uses Truvalue Momentum scores which are measured on a scale from zero to one hundred. Every company starts at a point of equilibrium of 50. Values above 50 denote positive momentum (improving ESG rankings), while values below 50 have negative momentum. The ESG Committee computed a weighted average momentum of all the equities in each sector portfolio. **Figure 14** ESG Momentum Score displays those results. Technology had the highest momentum score (62), while Communication Services had the lowest momentum score (47). The company with the lowest ESG momentum in the portfolio is 3M Company with a score of 16. The company recently settled several class action lawsuits regarding defective products. Despite the low Truvalue momentum score, the company had an MSCI ESG rating of AAA, demonstrating the value of using multiple sources of information. The portfolio managers reduced the size of the 3M position in the portfolio, but continue to hold shares, since their valuation analysis indicated significant upside and 3M provides exposure to the industrial conglomerates’ subsector with a high dividend payout ratio.

In conclusion, the Archway Investment Fund considers ESG analysis a crucial component of its stock selection process, and it will continue to be important in the future when analyzing both current and prospective holdings.

Sector Team Portfolio Review

COMMUNICATION SERVICES

The Communication Services sector’s benchmark, the XLC, is made up of primarily large-cap companies in the diversified telecommunications, wireless telecommunications, media, entertainment, and interactive media and services subsectors. The XLC is highly concentrated, with Meta, Alphabet, Netflix, and Disney accounting for just under 50% of the benchmark’s market value. In 2023, the XLC had a total annual return of 52.81%, while the Communication Services sector of the Archway Portfolio returned 63%.

The top two performers from the Archway Communication Services Sector were Meta Platforms (META) and Electronic Arts (EA). As a team, we decided to add more exposure to the media and publishing subsector through the purchase of Scholastic. That decision was based on the competitive advantage this company demonstrates through its streaming platform and its

TABLE 8: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2023	2.65%	0.70%
Summer 2023	0.70%	-0.07%
Fall Term 2023	0.63%	-0.04%
Year	3.99	0.59%

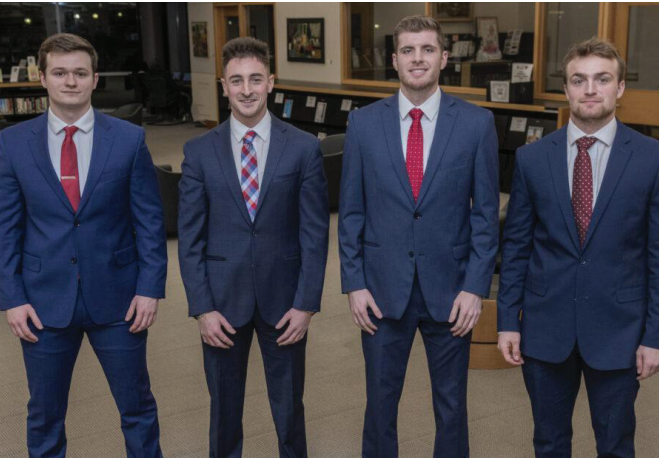
unique approach to content personalization. During the fall semester, we reduced our allocation in telecommunications due to concerns about long-term debt levels compared to the rest of the sector. Throughout the course of the semester, our team paid close attention to data security and regulations surrounding advertising strategies.

TABLE 9: TRANSACTION HISTORY FOR 2023

Date	Ticker	Shares	Price	Value
1/6/2023	CMCSA	-25	\$37.5688	\$(939.22)
1/9/2023	GOOGL	10	\$85.0000	\$850.00
3/9/2023	XLC	180	\$53.1200	\$9,561.60
3/24/2023	GOOGL	-48	\$104.6540	\$(5,023.39)
3/24/2023	XLC	-89	\$56.2983	\$(5,010.55)
3/24/2023	EA	88	\$118.5300	\$10,430.64
5/25/2023	VZ	-151	\$34.9997	\$(5,284.95)
5/25/2023	DIS	60	\$88.3495	\$5,300.97
9/22/2023	XLC	-30	\$65.8093	\$(1,974.28)
9/22/2023	NFLX	-3	\$378.8967	\$(1,136.69)
9/22/2023	META	-30	\$300.1907	\$(9,005.72)
10/24/2023	GOOGL	-6	\$138.9333	\$(833.60)
10/24/2023	NFLX	-6	\$413.9433	\$(2,483.66)
10/25/2023	SCHL	86	\$37.1000	\$3,190.60
11/30/2023	META	7	\$322.7143	\$2,259.00
11/30/2023	XLC	29	\$69.3279	\$2,010.51
11/30/2023	GOOGL	-75	\$131.9289	\$(9,894.67)
12/20/2023	NFLX	-10	\$490.9960	\$(4,909.96)
12/20/2023	EA	8	\$136.5050	\$1,092.04
12/20/2023	DIS	10	\$91.9820	\$919.82
12/20/2023	META	7	\$350.4600	\$2,453.22

TABLE 10: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2022	\$106,316.42
+ Buys and Transfers In	\$38,068.40
- Sells and Transfers Out	-\$46,496.69
+/- Performance	\$67,324.18
Value on 12/31/2023	\$165,212.31



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Peter Day, Jason Rothman, Dom Boutot, Will Ronan



FALL 2023 PORTFOLIO MANAGERS
(L to R): Alexander Seymour, Odette Mansour, Olivia Bates, Andreas Kotsironis

INDIVIDUAL EQUITY SPOTLIGHT

Scholastic is a media and publishing company in the Communication Services sector. This year, the Communication Services team pitched and purchased Scholastic in October. We bought 86 shares of SCHL at a price of \$37.10, for an overall position of \$3,190.60. Scholastic is the world’s largest publisher and distributor of children’s books; they serve more than 90% of schools in the U.S. and outperform in many revenue segments. This publishing giant is known for their quality books, learning materials and programs, along with being the leading operator of school-based book fairs. This purchase diversified our portfolio, as we previously had no holdings in the publishing subsector of the media industry. Scholastic’s sales are seasonal, and it is important to watch the losses that come in the first quarter. Despite this, they have consistent revenue coming from their key business segments, along with a strong brand portfolio that creates customer loyalty. It is important to note that Scholastic has a BBB ESG score per MSCI, due to their low environmental score in the raw material sourcing category. As they are a publishing company, they are not able to avoid the paper issues they face. These reasons propelled our team to be attracted to Scholastic. Overall, the Communication Services team sees Scholastic as a sustainable leader in the publishing industry and a great addition to the portfolio.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers the consumer discretionary and consumer staples sectors. The discretionary sector SPDR (XLY) had a total positive annual return of 39.64%, while the discretionary sector of the Archway Fund returned 45.79% in 2023. The staples sector SPDR (XLP) had a total annual return of -0.83%, while the staples sector of the Archway Fund returned 6.24% during 2023. The Consumer Team finished the year with a 0.86% security selection alpha contribution to the portfolio. The team’s total return contribution for 2023 was 4.38%.

During both semesters, the Macroeconomic Committee decided to remain neutral on the weighting of both the discretionary and staples sectors. Because of the expected rate cuts in 2024 and cooling inflation, the team decided to continue its bullish outlook in discretionary. The Consumer Team will start the year with neutral weightings of both of its sectors, until the new team of portfolio managers takes over in February 2024.



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Tommy DiTullio, Liam Peterson, Nicolas Quinn, Jacqueline Prestininzi



FALL 2023 PORTFOLIO MANAGER
(L to R): Dominick Polito, Lucie Castagne, Mia Stanitsas, Cameron Bolduc, Mason Drouin

TABLE 11: TRANSACTION HISTORY FOR 2023

Date	Ticker	Shares	Price	Value
3/10/23	TSN	-40	\$57.08	\$(2,283.18)
3/10/23	ADM	-41	\$76.80	\$(3,148.63)
3/10/23	XLP	-138	\$71.14	\$(9,817.24)
3/10/23	HD	50	\$286.97	\$14,348.36
4/27/23	HAS	-125	\$57.89	\$(7,235.92)
4/27/23	TJX	-52	\$78.00	\$(4,055.96)
4/27/23	COST	3	\$499.45	\$1,498.34
4/27/23	PG	10	\$155.15	\$1,551.47
9/22/23	TSN	-61	\$51.30	\$(3,129.27)
9/22/23	XLY	24	\$163.56	\$3,925.44
9/22/23	WMT	-10	\$162.23	\$(1,622.31)
9/22/23	TSN	-95	\$51.43	\$(4,886.12)
10/17/23	LULU	-11	\$415.93	\$(4,575.19)
10/17/23	XLY	-25	\$161.75	\$(4,043.71)
10/17/23	ULTA	22	\$384.09	\$8,449.89

TABLE 12: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2023	1.61%	0.17%
Summer 2023	1.39%	0.05%
Fall 2023	1.38%	0.64%
Year	4.38%	0.86%

TABLE 13: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2022	\$282,225.91
+ Buys and Transfers In	\$29,773.50
- Sells and Transfers Out	-\$44,797.53
+/- Performance	\$71,758.03
Value as of 12/31/2023	\$338,959.91

INDIVIDUAL EQUITY SPOTLIGHT

In the spring 2023 semester, the consumer team decided to add Home Depot (HD) to the portfolio, buying 50 shares at \$286.9672 for a total of \$14,348.36. To do this, the consumer team sold 40 shares of (TSN), 41 shares of (ADM), and 138 shares of the sector spider (XLP). The decision to add Home Depot was because they are the world’s largest home improvement retailer and the world’s fifth largest retailer. Home Depot engages in the sale of building materials and home improvement products. Some key drivers that the consumer team considered were Home Depot’s consistent sales growth, operating more than 2,300 stores and continuing to expand into new markets. Home Depot has also recently invested in e-commerce sales. The consumer team noticed that HD has had a consistent AA ESG rating, with strong corporate governance rating due to independent board of directors and board diversity. HD also has strong anti-bribery policies backed by ethical audits and whistleblower protection.

In addition to the purchase of HD, the consumer team decided to add to their positions in Costco (COST) and Procter & Gamble (PG), adding three shares to COST and 10 shares to PG.

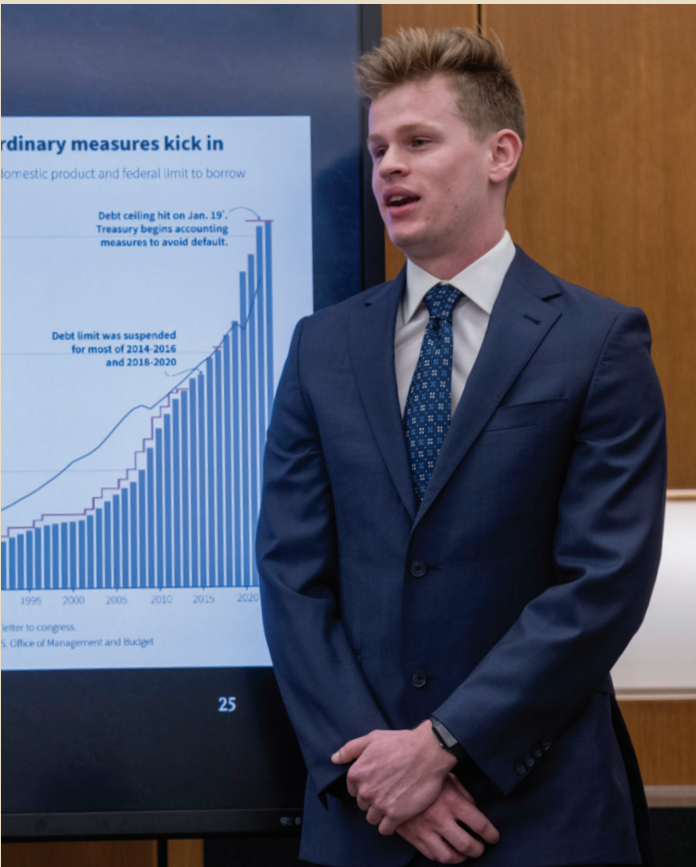
During October 2023, the consumer team added Ulta Beauty to the portfolio, purchasing 22 shares at \$384.0856 for a total of \$8,449.49, financed by the sale of 25 shares of the sector spider (XLY) and 13 shares of (LULU). While they believed LULU was a great holding, they thought that it was a great time to take some profit from a company that had been performing well.

At the time of the pitch, the macroeconomic committee had found that the economic landscape landed in a late cycle. The consumer team had strong conviction that there was upside potential in the discretionary sector despite a pessimistic economic environment. They looked for companies with loyal consumers. Ulta Beauty was the dominating specialty beauty retailer in the U.S., selling products going from mass consumption to luxury. When compared to its peers (Macy’s and BBWI), Ulta showed the best ROE for five consecutive years, and the highest profit margins. The company had been able to maintain its sales during the Covid period due to the strong performance of its

loyalty program, from which it was pulling 95% of its total sales.

The consumer team conducted an in-depth analysis of Ulta’s ESG score looking at MSCI and FactSet ratings. Ulta moved from an A to AA in June 2023, with a Sustainalytics score of 15.6 (Low Risk). Ulta leads its peers in carbon footprint initiatives and is in its top quartile for governance and product carbon footprint. Ulta has been making significant progress in furthering its DE&I efforts by investing \$50 million in quarterly training to reinforce inclusivity and address unconscious bias. Along with this, Ulta has made a commitment to have 50% of packaging made from recycled or bio-source materials by 2025.

The target price was set at \$438.56, for a 12.90% upside; this was reached during the semester.



Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITY SECTORS

The energy sector is a broad term that refers to industries involved in the production, distribution, and refinement of energy. The Energy Select Sector SPDR (XLE) returned -0.64% for 2023, while the Archway Energy Sector Portfolio returned 0.69%. After a steady first half of the year, we saw a sharp rise in oil prices, followed by a steeper decline. The initial rise, while expected to be beneficial for the sector, seemed to scare off much of the demand. Ultimately, the overall volatility and instability seemed to get the best of the sector. In terms of clean energy, companies have continued to struggle making the transition. The current financial environment has made it difficult for companies to gain momentum in this evolution. An increase in interest rates has forced companies to put off taking on new debt to fund these projects. Doing so would also result in large amounts of stranded assets, something which most companies cannot handle right now.

The materials sector is comprised of companies that are involved in the extraction, processing, and distribution of raw materials and commodities. The sector is heavily influenced by commodity prices and global demand for raw materials, and it is therefore cyclical in nature. In 2023, the Materials Select Sector SPDR (XLB) had a total annual return of 12.46%, while the Archway Materials Sector Portfolio returned 13.38%.

The utilities sector is a category of companies that provide essential services to the public, such as electricity, water, gas, and waste services. The Utilities Select Sector SPDR (XLU) had a total annual return of -7.17% in 2023, while the Archway Utilities Sector Portfolio returned -12.19%. The sector is typically considered defensive and stable, as demand for these services tends to be relatively steady regardless of economic conditions. With that said, the sector has historically struggled during periods of inflation and high interest rates, both of which were present in 2023.

TABLE 14: TRANSACTION HISTORY FOR 2023

Date	Ticker	Shares	Price	Value
1/3/2023	XLE	77	\$86.7951	\$6,683.22
1/4/2023	LNG	30	\$137.3800	\$4,121.40
1/26/2023	NEE	-60	\$75.3082	\$(4,518.49)
3/9/2023	XLE	-140	\$84.8843	\$(11,883.80)
4/4/2023	WTRG	90	\$43.7542	\$3,937.88
4/3/2023	XLU	-22	\$67.4691	\$(1,484.32)
4/4/2023	XLU	44	\$67.4700	\$2,968.68
4/27/2023	GOLD	50	\$18.8600	\$943.00
7/7/2023	WTRG	90	\$39.0000	\$3,510.00
9/22/2023	XLE	106	\$89.7000	\$9,508.20
9/22/2023	XLB	-78	\$78.6594	\$(6,135.43)
9/22/2023	XLU	-112	\$63.0595	\$(7,062.66)
9/22/2023	XLU	-112	\$63.3095	\$(7,090.66)
9/22/2023	XLU	112	\$63.3847	\$7,099.09
10/30/2023	TAN	-25	\$41.5596	\$(1,038.99)
10/30/2023	SMOG	-44	\$94.1191	\$(4,141.24)
10/30/2023	D	-35	\$39.8446	\$(1,394.56)
10/30/2023	LIN	19	\$376.2500	\$7,148.75
11/7/2023	XOM	46	\$104.3700	\$4,801.02
11/7/2023	XLU	-43	\$61.4644	\$(2,642.97)
11/7/2023	XLB	-29	76.8693	\$(2,229.21)
11/7/2023	WOOD	-67	74.3994	\$(4,984.76)
11/9/2023	WOOD	-27	74.3993	\$(2,008.78)
11/30/2023	NEE	35	58.4043	\$2,044.15
11/30/2023	XLU	56	62.7655	\$3,514.87

TABLE 15: RETURN AND ALPHA CONTRIBUTION

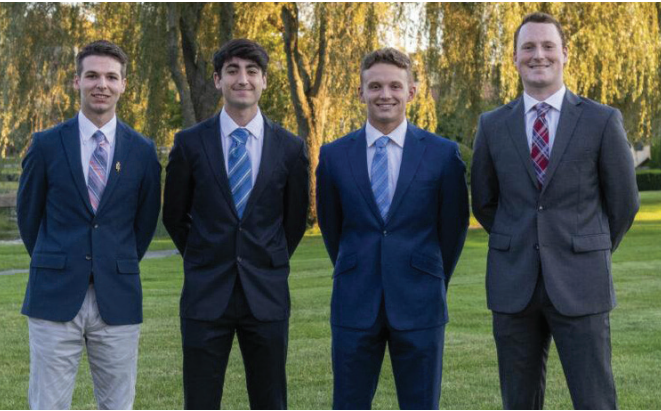
	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2023	-0.7744%	0.1093%
Summer 2023	0.6594%	-0.2658%
Fall Term 2023	0.0615%	0.1044%
Year	-0.0536%	-0.0521%

TABLE 16: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2022	\$188,711.86
+ Buys and Transfers In	\$56,280.26
- Sells and Transfers Out	(\$56,615.87)
+/- Performance	(\$7,052.77)
Value on 12/30/2023	\$181,323.48



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Ryan Sulvester, Christian Negrotti, Ryan Fleck, Clara Cole



FALL 2023 PORTFOLIO MANAGER
(L to R): Andrew Betzig, Giovanni Santoro Vinas, Max Casella, Anthony Salisbury

INDIVIDUAL EQUITY SPOTLIGHT

Coming into the fall 2023 semester the EMU team toyed with the idea of gaining some exposure into lithium mining companies. However, they ultimately decided to invest in Linde Plc, the largest industrial gas manufacturing company in the world by market share and revenue. The company’s stellar track record over the last decade, attractive yields, modern infrastructure, green energy initiatives, and future growth prospects, especially in the renewable energy space, were all factors that led to the decision to add Linde Plc to the Archway Equity portfolio. This had the added bonus of reducing tracking error with our materials benchmark (XLB), since it is the largest individual holding in the XLB. The EMU team purchased 19 shares of Linde Plc at a price of \$376.25 per share. The EMU team set a target price of \$456 per share, an ambitious, yet plausible upside of 21.2%. The stock ended 2023 at \$410.71.

The clear push towards renewable energy was one of the main reasons the EMU team chose a company like Linde Plc over a lithium mining company. Linde, as mentioned prior, has green initiatives in action, such as their clean hydrogen project. Given the current financial climate, it was crucial to find a company with a balance sheet healthy enough to handle a transition into clean energy during a period of economic turmoil. Linde Plc has repeatedly trumped its competitors in the space, maintaining stable earnings during a time period where many peers struggled to do so.

Sector Team Portfolio Review

FINANCIAL AND REAL ESTATE SECTORS

The Financials and Real Estate sectors are managed together by one sector team (FIRE). The Financials sector includes the following subsectors: banks, capital markets, diversified financial services, insurance, and consumer finance. The Real Estate sector includes the following subsectors: real estate investment trusts and real estate management and development. FIRE stocks are significantly influenced by macroeconomic changes, particularly interest rates. The Financials Select sector SPDR ETF (XLF) had a return of 12.02% in 2023, while the Archway Fund’s Financial Sector had a return of 12.64%. The Real Estate Sector SPDR ETF (XLRE) had a return of 12.37% in 2023, while the Archway Fund’s Real Estate Sector had a return of 14.46%. The security selection alpha contribution to the overall portfolio from the two sectors combined was 0.044%.

TABLE 18: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/3/2023	MET	-100	\$75.9982	\$(7,599.82)
1/3/2023	XLF	221	\$34.3200	\$7,584.72
3/9/2023	XLRE	-58	\$38.0447	\$(2,206.59)
3/9/2023	XLF	-62	\$34.1198	\$(2,115.43)
3/9/2023	PLD	-26	\$124.2115	\$(3,229.50)
3/24/2023	XLRE	-81	\$34.4996	\$(2,794.47)
3/24/2023	PLD	-62	\$114.2490	\$(7,083.44)
3/24/2023	AMT	52	\$190.0000	\$9,880.00
3/29/2023	V	-34	\$221.4979	\$(7,530.93)
3/29/2023	KEY	320	\$12.6562	\$4,049.98
3/29/2023	KRE	80	\$44.0400	\$3,523.20
9/22/2023	KEY	-710	\$10.6049	\$(7,529.45)
10/24/2023	VICI	250	\$27.9700	\$6,992.50
12/4/2023	MET	-45	\$64.4393	\$(2,899.77)
12/4/2023	MFC	370	\$19.8850	\$7,357.45
12/5/2023	KIE	-55	\$45.4696	\$(2,500.83)
12/5/2023	MS	32	\$80.2088	\$2,566.68

TABLE 17: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2023	-0.73%	-0.08%
Summer 2023	1.20%	0.19%
Fall Term 2023	1.38%	-0.07%
Year	1.84%	0.04%

TABLE 19: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2022	\$201,311.66
+ Buys and Transfers In	\$41,954.53
- Sells and Transfers Out	(\$45,490.23)
+/- Performance	\$71,179.75
Value on 12/31/2023	\$268,955.71



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Carmine Palmisano, Robert Schunder, Tyler Guillemette, Dylan Baker



FALL 2023 PORTFOLIO MANAGER
(L to R): Dante Boncaldo, Salvatore Quinci, Michael Sweet, Andrew Ahlquist

INDIVIDUAL EQUITY SPOTLIGHT

The FIRE team pitched Vici Properties. Inc (VICI) during the fall semester, and on October 24, 2023, we purchased 250 shares of VICI at \$27.97. Vici is an experiential real estate investment trust (REIT) with a U.S.-based portfolio of casinos and golf courses centrally located in Nevada. For most of 2023, publicly traded real estate was weighed down by high interest rates and high vacancy in the office sub-sector. Our team wanted to take advantage of the market’s negative sentiment on the sector by using fundamental analysis to pick a REIT that was undervalued. Due to Vici’s triple net leasing structure, they were able to increase revenue and earnings in 2023, while expanding their margins. Vici’s strong operations are supported by their long-term lease contracts and strong partnerships with operators, which has allowed them to maintain a virtually 100% occupancy rate across their portfolio. The consistent returns of their portfolio and their high margins allow Vici to offer an annual dividend yield of 5.2%.

In addition to their strong leasing operations this year, Vici began deploying excess earnings into credit partnerships with hospitality property owners and operators. With a weak commercial real estate sector outlook and growing capital requirements, many traditional lenders were hesitant to lend to commercial real estate owners. This allowed Vici to take senior secured positions that boasted low-teens yields with covenant protections with well-established names such as Great Wolf Lodge and Canyon Ranch.

Sector Team Portfolio Review

HEALTHCARE SECTOR

In 2023, the Healthcare sector SPDR (XLV) had a total return of 2.06% and the Healthcare sector in the Archway Fund returned 12.82%. For the year, security selection contributed 1.51% of alpha to the portfolio. During 2023, the Healthcare sector experienced big swings in money flows fueled by the continued rate hikes by the Federal Reserve in efforts to tame inflation to their 2% target rate, as well as investors seeking higher returns from technology names. Biotech companies were hurt by this tightening cycle as they rely heavily on debt for research and development purposes, and the higher cost of debt ate into their margins. Given the initial overweight to the biotech subsector in the portfolio, the portfolio managers in the fall semester decided to reduce biotech and add exposure to healthcare providers and services.

Biden’s prescription drug pricing plan poses a threat to the pharmaceutical’s subsector, hence our neutral outlook. However, the emergence of GLP–1 drugs for obesity and weight loss drove returns in that subsector and captured investor attention. Technological innovations, AI, and an aging population are key drivers for our bullish outlook for both the life sciences and tools and the medical equipment and supplies subsectors.

TABLE 20: TRANSACTION HISTORY FOR 2023

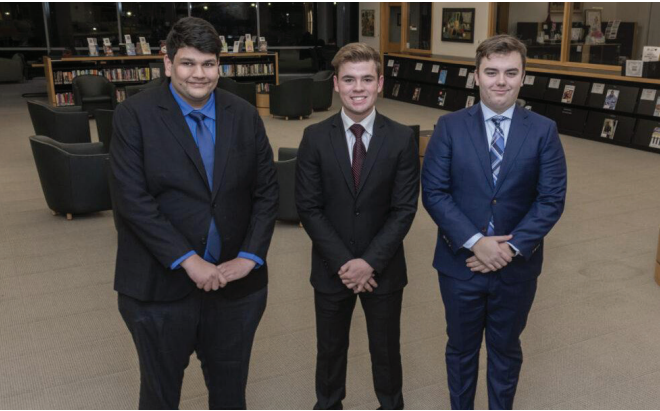
Date	Ticker	Shares	Price	Value
2/8/2023	REGN	-20	\$799.9815	\$(15,999.63)
2/8/2023	XLV	120	\$132.3200	\$15,878.40
2/16/2023	XLV	-68	\$131.7103	\$(8,956.30)
2/16/2023	LLY	16	\$329.8700	\$5,277.92
2/16/2023	TMO	4	\$560.0000	\$2,240.00
3/7/2023	MDT	85	\$79.6172	\$6,767.46
3/9/2023	AMGN	80	\$228.4000	\$18,272.00
3/9/2023	IHI	-131	\$52.1995	\$(6,838.14)
3/22/2023	XLV	-82	\$127.8889	\$(10,486.89)
3/28/2023	VRTX	-16	\$312.0063	\$(4,992.10)
3/28/2023	MRK	61	\$105.6900	\$6,447.09
3/28/2023	ABBV	-44	\$158.4986	\$(6,973.94)
3/29/2023	LLY	20	\$336.0000	\$6,720.00
4/3/2023	ELV	-11	\$467.4955	\$(5,142.45)
4/4/2023	XLV	29	\$131.1700	\$3,803.93
5/12/2023	MRK	-66	\$118.0789	\$(7,793.21)
5/12/2023	LLY	-30	\$440.7963	\$(13,223.89)
5/12/2023	XLV	158	\$132.7150	\$20,968.97
5/22/2023	LLY	-30	\$449.9963	\$(13,499.89)
5/23/2023	XLV	103	\$130.9100	\$13,483.73
6/2/2023	CVS	-50	\$69.9994	\$(3,499.97)
6/16/2023	TMO	-9	\$539.9956	\$(4,859.96)
6/16/2023	XLV	37	\$132.3600	\$4,897.32
9/22/2023	XLV	-193	\$130.4789	\$(25,182.43)
10/5/2023	DHR	9	\$215.2000	\$1,936.80
10/27/2023	UNH	47	\$524.0000	\$24,628.00
10/27/2023	XLV	-94	\$123.1193	\$(11,573.21)
10/27/2023	VRTX	-13	\$355.9969	\$(4,627.96)
10/27/2023	LLY	-13	\$561.4954	\$(7,299.44)

TABLE 21: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2023	-0.03%	0.84%
Summer 2023	1.08%	0.39%
Fall 2023	0.72%	0.26%
Year	1.77%	1.50%

TABLE 22: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2022	\$261,477.01
+ Buys and Transfers In	\$131,321.62
- Sells and Transfers Out	-\$150,949.41
+/- Performance	\$25,789.19
Value as of 12/31/2023	\$267,638.41



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Raghav Chandak, Brayden Roy, Frederik Otte



FALL 2023 PORTFOLIO MANAGERS
(L to R): Griffin Cauley, Eduardo Peralta, Matthew Rothlein, Casey Costello

INDIVIDUAL EQUITY SPOTLIGHT

In fall 2023, the Healthcare team pitched United Health Group Incorporated (UNH), which posed an attractive investment opportunity. United Healthcare is the largest holding in the XLV (10.37%), and it was not held within the Archway Investment Fund. United Healthcare is currently the largest medical insurance company with over 52 million people ensured, making up 12% of the market share. Furthermore, adding UNH provided the perfect opportunity to diversify into the healthcare providers and services subsector. The team was attracted to UNH due to its four operating segments: United Healthcare, Optum Health, Optum Insight, and Optum Rx. United Healthcare focuses on helping people live healthier lives while improving the healthcare system. Optum Health serves benefit care providers, employers, life science companies, and consumers. Optum Insight has a strategic focus on using data and analytics to improve patient care through digital documentation of information and by connecting and simplifying core clinical, administrative, and payment processes, resulting in better health outcomes and experiences at lower cost. Optum Rx offers pharmaceutical care that can be delivered to your home, updated online, and better managed on your own time.

In addition, UNH is a leader in ESG within the Healthcare sector, holding an AA MSCI rating and positive ESG momentum since 2021. Its focus on net zero emissions by 2035 was another factor in its stock selection. The company is assessing its overall emissions, reducing energy consumption, investing in renewable energy, and driving digital-first healthcare to reduce waste and water consumption.

Furthermore, the company continues to show strong fundamentals. UNH has reported 14 consecutive years of revenue increases and 20 consecutive quarters of beating bottom line estimates. When bought, UNH was trading below its 3- and 5-year average on a multiple basis and was cheaper than the XLV. It also delivered a higher ROE and operating margin than its competitors as well as higher EBITDA growth. It has an estimated 13% EBITDA growth for the next three years, higher than the market. For these reasons, the team was confident that UNH would continue to be a successful leader in the healthcare providers and services space and would be a good holding for the Archway Investment Fund for many years.

Sector Team Portfolio Review

INDUSTRIAL SECTOR

The Industrial Sector consists of companies who produce and provide capital goods, industrial goods, and commercial services. The Industrials sector SPDR (XLI) had a total positive annual return of 18.13%, while the Industrials sector of the Archway Fund returned 11.09% in 2023. The Industrials Team finished the year with a –0.45% security selection alpha contribution to the portfolio. The team’s total return contribution to the portfolio for 2023 was 1.03%.

The worst performing subsectors for the industry were machinery, industrial conglomerates, and air freight and logistics. The top subsectors of the industry were aerospace and defense, building products, and road and rail. An underperformer for the portfolio was United Parcel Service (UPS) as they fought litigation battles with unions, eventually agreeing to large increases in pay that put pressure on their bottom line. The top performer for the sector was Owens Corning (OC) due to their positive earnings, dividend increases, stock repurchases, and positive growth outlook.

Key trends and indicators that the Industrials Team focused on throughout the year included the impacts of legislation such as the Bipartisan Infrastructure Bill and the Chips and Science Act, the ongoing conflicts between Russia/Ukraine and Israel/Hamas, increasing interest rates, a weaker housing market, and developments in green and carbon neutral technologies. The Industrials Team felt that some risks were necessary to acknowledge, such as increased interest rates and the effect on the cost of capital, labor issues, and government bipartisan disagreement. During the fall semester, the portfolio managers wanted to increase exposure without adding to their current holdings, with a focus on industries that could capitalize on developments in green technologies. The addition of Deere & Co. was part of this idea and reflects the sector team trying to achieve both goals.

TABLE 23: TRANSACTION HISTORY FOR 2023

Date	Ticker	Shares	Price	Value
3/9	XAR	100	\$118.90	\$11,890.00
3/9	UNP	160	\$203.05	\$32,488.00
3/9	EMR	110	\$84.84	\$9,332.40
3/9	MMM	-279	\$107.32	(\$29,942.28)
3/24	UNP	-64	\$186.00	(\$11,904.00)
3/24	UPS	160	\$184.00	\$29,440.00
3/24	OC	-85	\$90.60	(\$7,701.00)
4/27	UPS	35	\$175.10	\$6,128.50
4/27	OC	-60	\$102.76	(\$6,165.60)
9/22	XLI	-88	\$102.29	(\$9,001.52)
10/5	OC	-75	\$132.20	(\$9,915.00)
10/27	DE	45	\$366.20	\$16,479
10/27	UNP	-7	\$202.45	(\$1,417.15)
10/27	EMR	-21	\$88.19	(\$1,851.99)
10/27	OC	-40	\$112.60	(\$4,504.00)
11/9	XAR	16	\$121.21	\$1,939.36
11/9	XLI	98	\$101.69	\$9,965.62
12/20	OC	-90	\$147.92	(\$13,312.69)
12/20	OC	75	\$147.90	\$11,092.50
12/20	UNP	-20	\$238.96	(\$4,779.29)
12/20	XLI	40	\$111.88	\$4,475.20

TABLE 24: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2023	-0.73%	-0.62%
Summer 2023	1.48%	0.46%
Fall 2023	0.28%	-0.28%
Year	1.03%	-0.45%

TABLE 25: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2022	\$130,657.05
+ Buys and Transfers In	\$147,064.65
- Sells and Transfers Out	-\$116,261.04
+/- Performance	\$16,577.29
Value as of 12/31/2022	\$178,037.95



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Aidan Smith, Mike Fiorenza, Ryan Schoffield



FALL 2023 PORTFOLIO MANAGERS
(L to R): Marc Taglieri, Riley Van Duzer, Kyle Forsley, Joseph Shuey

INDIVIDUAL EQUITY SPOTLIGHT

During the fall 2023 semester, the Industrials Team pitched Deere & Co. and added it to the portfolio on October 27, 2023. The team purchased 45 shares at a price of \$366.20, using cash that was generated from reductions in our holdings of Union Pacific (UNP), Emerson Electric (EMR), and Owens Corning (OC). On November 9, 2023, to comply with the weightings set out by the Macroeconomic Team at the beginning of the semester, the Industrials Team added more shares of our sector ETF, the Industrials Sector SPDR (XLI), and the SPDR S&P Aerospace and Defense ETF (XAR). Ninety-eight additional shares of XLI were purchased at a price of \$101.69 net price per share. Sixteen additional shares were purchased of the XAR at a net price of \$121.21 per share.

Deere & Co. engages in the manufacture and distribution of equipment used in agriculture, construction, forestry, and turf care. The segments that the company operates in are agriculture and turf, construction and forestry, and financial services. The agriculture and turf segment focuses on the distribution and manufacture of a full line of agriculture and turf equipment and related service parts. The current and future goals of the company in this segment are focused on continuing to support the farmers that use the products while also making technological advancements in the areas of automation and efficient farming to get a greater amount of yield from the land. The construction and forestry segment offers machines and service parts used in construction, earthmoving, road building, material handling, and timber harvesting. The financial services segment finances sales and leases by John Deere dealers of new and used agriculture and turf equipment and construction and forestry equipment. The company was founded by John Deere in 1837 and is headquartered in Moline, Illinois.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Information Technology sector outperformed its benchmark in 2023. The XLK posted a total return of 56.02% for the year, while the Information Technology sector in the Archway portfolio posted a return of 61.75%. The sector team outperformed with a positive security selection alpha contribution of 1.15%. The technology sector as a whole had an incredible run this year. There were a few drivers for the sector in 2023. AI growth had a huge positive impact on technology stocks. Another driving factor for technology has been the economic data indicating a soft-landing for the economy. Inflation has been dropping steadily this year with unemployment staying low. Jerome Powell, the chairman of the Federal Reserve, said in his meeting this December that he forecasts a high probability of a soft landing with rate cuts happening next year. Those comments extended the strong technology sector rally into year-end. The Information Technology sector’s top performers were Microsoft and Intel, with portfolio return contributions of 0.71% and 0.51%, respectively.

Even though the Federal Reserve is optimistic about a soft landing in 2024, we are skeptical about the outlook for 2024. This sector has had a strong run this year and investors are already pricing in the best-case scenario of a soft landing. Anything less will be a disappointment for investors and will most likely lead to downside for the technology sector. Historically, the Federal Reserve has never achieved a soft landing with the yield curve as inverted as it has been. Also, historically stocks will decrease after the Federal Reserve starts cutting rates because something has broken in the economy. Investors are currently viewing the prospect of Federal Reserve cuts as bullish for stocks, but history has shown that once they arrive, the market sells off. Due to these reasons, we are skeptical of technology stocks for the year 2024. If the Federal Reserve achieves a soft landing along with AI continuing to grow, then the technology sector can outperform again. The technology sector is heavily dependent on future macroeconomic data and the Federal Reserve’s ability to achieve a soft landing.

TABLE 26: TRANSACTION HISTORY FOR 2023

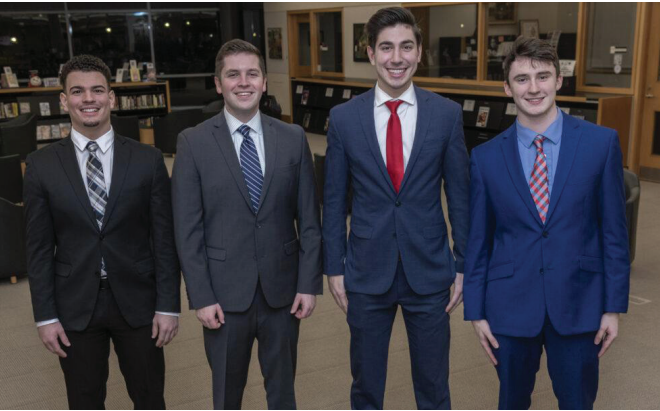
Date	Ticker	Shares	Price	Value
1/24/2023	ORCL	-40	\$89.9978	\$(3,599.91)
2/1/2023	NVDA	-20	\$209.9950	\$(4,199.90)
3/7/2023	XLK	80	\$139.2601	\$11,140.81
3/7/2023	MSFT	40	\$254.5100	\$10,180.40
3/9/2023	AAPL	10	\$153.5530	\$1,535.53
3/23/2023	SWKS	-251	\$117.1751	\$(29,410.96)
4/4/2023	ADBE	40	\$384.7600	\$15,390.40
4/4/2023	QCOM	120	\$122.4300	\$14,691.60
4/3/2023	XLK	-27	\$150.4185	\$(4,061.30)
4/27/2023	NVDA	14	\$268.1700	\$3,754.38
5/12/2023	XLK	-70	\$151.1287	\$(10,579.01)
5/12/2023	CSCO	52	\$46.5062	\$2,418.32
5/12/2023	KLAC	20	\$386.8800	\$7,737.60
5/12/2023	FSLR	-33	\$225.4982	\$(7,441.44)
5/12/2023	XLK	100	\$149.9900	\$14,999.00
5/17/2023	NVDA	-22	\$300.9973	\$(6,621.94)
5/18/2023	XLK	42	\$156.8933	\$6,589.52
5/19/2023	MKSI	-40	\$89.9993	\$(3,599.97)
5/23/2023	XLK	23	\$156.9900	\$3,610.77
6/15/2023	MSFT	-30	\$346.9970	\$(10,409.91)
6/16/2023	XLK	59	\$174.6300	\$10,303.17
9/22/2023	NVDA	-15	\$419.5113	\$(6,292.67)
9/22/2023	XLK	-130	\$165.4836	\$(21,512.87)
10/30/2023	TSM US	121	\$86.3550	\$10,448.96
10/30/2023	MKSI	-162	\$65.5794	\$(10,623.87)

TABLE 27: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2023	7.34%	0.58%
Summer 2023	3.25%	1.26%
Fall 2023	2.24%	-0.69%
Year	12.83%	1.15%

TABLE 28: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2022	\$394,154.93
+ Buys and Transfers In	\$112,800.46
- Sells and Transfers Out	-\$118,353.75
+/- Performance	\$169,425.82
Value as of 12/31/2023	\$558,027.46



SPRING 2023 PORTFOLIO MANAGERS
(L to R): Raymond Pinto, Austin Davis, Henry Papadopolous, Dan McCormack



FALL 2023 PORTFOLIO MANAGERS
(L to R): Nicholas Mirecki, William Milewski, Andres Molina, Paul Castro

INDIVIDUAL EQUITY SPOTLIGHT

Though it was an eventful year for many of the information technology securities, one that stood out to the team was Taiwan Semiconductor Manufacturing Company. Taiwan Semiconductor is a computer software company with its main business segments being cloud, licensing, hardware, and services. The demand for semiconductors has surged across industries such as electronics, automotive, and telecommunications, contributing to growth in TSMC’s revenue streams. The majority of TSMC’s revenue is derived from its semiconductor manufacturing operations, with a notable global presence. As the world increasingly relies on advanced technologies, the semiconductor industry has become essential, positioning TSMC in a strategic and defensive stance against economic downturns. They have had other strong innovations over the years, allowing them to have a global presence and become more diversified. We believe in their strong profitability, and recent outperformance, therefore we believe that TSMC is well positioned for long-term success.

Based on our analysis, the Information Technology team forecasted an upside potential of 18.87% for TSMC, setting its target price at \$104.18. This projection was based on the strong revenue growth, geographic advantage, and recent innovations of the company.

FACULTY LEADERSHIP

ASLI ASCIOGLU, Ph.D.

Professor of Finance and Finance Department Chair, Coordinator for the Financial Markets Center and the Archway Investment Fund

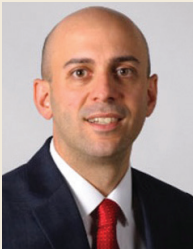


Professor Asli Ascioğlu started at Bryant University in 2000. She has overseen the C.V. Starr Financial Markets Center educational trading room and the Archway Investment Fund program since fall 2015. She currently teaches the Archway Equity Portfolio Management course, as well as Investments. In the past, she taught courses in microfinance, investments, trading, corporate finance, and

social finance at both the undergraduate and graduate levels and taught in the doctoral program at Boğaziçi University in Istanbul, Turkey. She has given numerous lectures and workshops around the world, including at the Executive MBA Program at Boğaziçi University and Universidad del Pacifico in Lima, Peru. Ascioğlu is a member of the American Finance Association, Eastern Finance Association, Financial Management Association, and the Southern Finance Association. She received her doctorate from the University of Memphis. Ascioğlu received her master’s degree from Texas Tech University and her bachelor’s degree from Middle East Technical University in Ankara, Turkey.

CHRIS GOOLGASIAN ’95 ’97MBA, CFA, CPA, CAIA

Adjunct Professor of Finance



Professor Chris Goolgasian has been an adjunct professor in the Finance Department since 2004. Goolgasian taught the Securities Analysis course within the Archway program during both the spring and fall semesters of 2022. At Wellington, Goolgasian is a portfolio manager for the Balanced Retirement Fund and co-PM for Target Date portfolios.

He is the director of climate research on the sustainable investment team. Previously, he was the director of investment strategy and manager of the global risk team, and a member of the multi-strategy investment review group. Before joining Wellington in 2014, Goolgasian was the head of portfolio management, investment solutions at State Street Global Advisors. He previously worked at Fidelity Investments and Pyramis Global Advisors. Goolgasian received a bachelor’s degree and MBA in accounting and finance, respectively, from Bryant University. He holds CFA, CPA, and CAIA professional designations.

KEVIN MALONEY, Ph.D.

Executive in Residence, Lecturer, Finance Department



Professor Kevin Maloney is the Finance Department chair at Bryant. He joined Bryant University in 2017 as executive in residence and lecturer in the Finance Department. He currently teaches the Debt Securities, Derivatives, and Investing course, the Archway Fixed Income Portfolio Management course, and co-teaches the Archway Equity Portfolio Management course. Maloney was a managing director at Gottex Fund Manage-

ment from 2003 to 2016, where he moved from head of research to head of risk management and then to co-chief investment officer. Previously, he was a managing director at Putnam Investments, with roles as head of fixed income quantitative research, head of financial engineering, and head of product design. Maloney began his career as a professor of finance and economics at the Tuck School of Business at Dartmouth College from 1983 to 1995, and as a visiting assistant professor at the Wharton School at the University of Pennsylvania during the 1987–1988 academic year. Maloney received his master’s and doctoral degrees in economics from Washington University, St. Louis, and his bachelor’s from Trinity College in Hartford, Connecticut. He is currently a member of the Investment Committee at Trinity College.

PETER NIGRO

Sarkisian Chair in Financial Services and Professor of Finance



Professor Peter Nigro is the Sarkisian Chair in Financial Services at Bryant. Prior to joining Bryant in 2003, he served for over a decade as a senior financial economist in the Policy Analysis Division at the Office of the Comptroller of the Currency. He currently teaches the Fintech and Digital Innovation course, the Management of Commercial Banking course, and the Financial Institution course. His

research interests include small business finance, credit risk modeling, and bank compliance issues. Nigro received a bachelor’s degree from the College of the Holy Cross, a master’s in economics from the University of Southern California, and a doctorate in economics from Boston College. He has published articles in journals such as the Journal of Money, Credit and Banking; Journal of Financial Research; Journal of Financial Services Research; Journal of Small Business Finance; Managerial Finance; and Managerial and Decision Economics.

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EQUITY PORTFOLIO HOLDINGS

TABLE 29: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
APPLE INC	AAPL	Information Technology	552	\$192.53	\$106,276.56	5.36%
MICROSOFT CORP INC	MSFT	Information Technology	237	\$376.04	\$89,121.48	4.50%
ADOBE SYSTEMS INC	ADBE	Information Technology	122	\$596.60	\$72,785.20	3.67%
ALPHABET INC CAP STK CL A	GOOGL	Communication Services	501	\$139.69	\$69,984.69	3.53%
AMAZON INC	AMZN	Consumer Discretionary	460	\$151.94	\$69,892.40	3.53%
INTEL CORP	INTC	Information Technology	938	\$50.25	\$47,134.50	2.38%
VISA INC COM CL A	V	Financials	178	\$260.35	\$46,342.30	2.34%
EMERSON ELECTRIC CO	EMR	Industrials	439	\$97.33	\$42,727.87	2.16%
NVIDIA CORP	NVDA	Information Technology	85	\$495.22	\$42,093.70	2.12%
KLA CORPORATION	KLAC	Information Technology	61	\$581.30	\$35,459.30	1.79%
CISCO SYS INC COM	CSCO	Information Technology	700	\$50.52	\$35,364.00	1.78%
UNION PACIFIC CORP	UNP	Industrials	139	\$245.62	\$34,141.18	1.72%
BERKSHIRE HATHAWAY CLASS B	BRK/B	Financials	90	\$356.66	\$32,099.40	1.62%
UNITED PARCEL SERVICE INC CL B	UPS	Industrials	195	\$157.23	\$30,659.85	1.55%
WALMART	WMT	Consumer Staples	194	\$157.65	\$30,584.10	1.54%
META PLATFORMS CLASS A	META	Communication Services	86	\$353.96	\$30,440.56	1.54%
MCDONALDS CORPORATION	MCD	Consumer Discretionary	101	\$296.51	\$29,947.51	1.51%
COSTCO WHOLESALE CORP	COST	Consumer Staples	43	\$660.08	\$28,383.44	1.43%
MERCK & CO. INC COM	MRK	Healthcare	255	\$109.02	\$27,800.10	1.40%
VERTEX PHARMACEUTICALS INC	VRTX	Healthcare	68	\$406.89	\$27,668.52	1.40%
MEDTRONIC PLC	MDT	Healthcare	314	\$82.38	\$25,867.32	1.31%
UNITED HEALTHCARE	UNH	Healthcare	47	\$526.47	\$24,744.09	1.25%
TJX COS INC NEW COM	TJX	Consumer Discretionary	258	\$93.81	\$24,202.98	1.22%
AMGEN INC	AMGN	Healthcare	80	\$288.02	\$23,041.60	1.16%
CHIPOTLE MEXICAN GRILL INC	CMG	Consumer Discretionary	10	\$2,286.96	\$22,869.60	1.15%
PEPSICO INC	PEP	Consumer Staples	133	\$169.84	\$22,588.72	1.14%
COGNIZANT TECH SOLUTIONS CORP	CTSH	Information Technology	286	\$75.53	\$21,601.58	1.09%
EXXON MOBIL CORP	XOM	Energy	212	\$99.98	\$21,195.76	1.07%
LULULEMON ATHLETICA INC	LULU	Consumer Discretionary	40	\$511.29	\$20,451.60	1.03%
JPMORGAN CHASE & CO	JPM	Financials	117	\$170.10	\$19,901.70	1.00%
DANAHER CORPORATION	DHR	Healthcare	84	\$231.34	\$19,432.56	0.98%
REGENERON PHARMACEUTICALS INC COM	REGN	Healthcare	22	\$878.29	\$19,322.38	0.97%
CHENIERE ENERGY INC	LNG	Energy	110	\$170.71	\$18,778.10	0.95%
ELI LILY & COMPANY	LLY	Healthcare	32	\$582.92	\$18,653.44	0.94%
DEERE & CO	DE	Industrials	45	\$399.87	\$17,994.15	0.91%
QUALCOMM INC	QCOM	Information Technology	120	\$144.63	\$17,355.60	0.88%
HOME DEPOT INC	HD	Consumer Discretionary	50	\$346.55	\$17,327.50	0.87%
ORACLE CORPORATION	ORCL	Information Technology	158	\$105.43	\$16,657.94	0.84%
WALT DISNEY CO	DIS	Communication Services	178	\$90.29	\$16,071.62	0.81%
ELEVANCE HEALTH INC	ELV	Healthcare	33	\$471.56	\$15,561.48	0.79%
PROCTER AND GAMBLE CO COM	PG	Consumer Staples	105	\$146.54	\$15,386.70	0.78%
CIGNA CORP	CI	Healthcare	48	\$299.45	\$14,373.60	0.73%
MINERALS TECH INC	MTX	Materials	195	\$71.31	\$13,905.45	0.70%
ELECTRONIC ARTS INC	EA	Communication Services	96	\$136.81	\$13,133.76	0.66%
TAIWAN SEMICONDUCTOR SP ADR	TSM US	Information Technology	121	\$104.00	\$12,584.00	0.63%
BANK OF AMERICA CORP	BAC	Financials	373	\$33.67	\$12,558.91	0.63%
CHUBB LIMITED COM	CB	Financials	52	\$226.00	\$11,752.00	0.59%
AMERICAN TOWER CORP	AMT	Real Estate	52	\$215.88	\$11,225.76	0.57%
OWENS CORNING	OC	Industrials	75	\$148.23	\$11,117.25	0.56%
PROLOGIS	PLD	Real Estate	83	\$133.30	\$11,063.90	0.56%

TABLE 29 CONTINUED: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
ULTA BEAUTY INC	ULTA	Consumer Discretionary	22	\$489.99	\$10,779.78	0.54%
MORGAN STANLEY COM	MS	Financials	111	\$93.25	\$10,350.75	0.52%
BARRICK GOLD CORP COM	GOLD	Materials	550	\$18.09	\$9,949.50	0.50%
EXELON CORP COM NPV	EXC	Utilities	270	\$35.90	\$9,693.00	0.49%
TAKE TWO INTERACTIVE SOFTWARE	TTWO	Communication Services	59	\$160.95	\$9,496.05	0.48%
ABBVIE INC COM USD0.01	ABBV	Healthcare	53	\$154.97	\$8,213.41	0.41%
NEXTERA ENERGY INC COM	NEE	Utilities	135	\$60.74	\$8,199.90	0.41%
MANULIFE FINANCIAL CORP	MFC	Financials	370	\$22.10	\$8,177.00	0.41%
VICI PROPERTIES INC	VICI	Real Estate	250	\$31.88	\$7,970.00	0.40%
THERMO FISHER SCIENTIFIC INC	TMO	Healthcare	15	\$530.79	\$7,961.85	0.40%
CVS HEALTH CORP COM	CVS	Healthcare	100	\$78.96	\$7,896.00	0.40%
LINDE PLC	LIN	Materials	19	\$410.71	\$7,803.49	0.39%
COMCAST CORP NEW CL A	CMCSA	Communication Services	165	\$43.85	\$7,235.25	0.37%
NETFLIX INC	NFLX	Communication Services	14	\$486.88	\$6,816.32	0.34%
ESSENTIALS UTILS INC COM	WTRG	Utilities	180	\$37.35	\$6,723.00	0.34%
CLEVELAND CLIFFS INC	CLF	Materials	297	\$20.42	\$6,064.74	0.31%
ARCHER DANIELS MIDLAND CO	ADM	Consumer Staples	68	\$72.22	\$4,910.96	0.25%
WILLIAMS COS INC	WMB	Energy	130	\$34.83	\$4,527.90	0.23%
3M CO	MMM	Industrials	40	\$109.32	\$4,372.80	0.22%
GRAPHIC PACKAGING HLDG CO COM	GPK	Materials	155	\$24.65	\$3,820.75	0.19%
SCHOLASTIC CORP	SCHL	Communication Services	86	\$37.70	\$3,242.20	0.16%
AIR PRODUCTS AND CHEMICALS INC	APD	Materials	10	\$273.80	\$2,738.00	0.14%
SUBTOTAL INDIVIDUAL EQUITIES					\$1,616,570.36	81.57%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	Information Technology	320.00	\$192.48	\$61,593.60	3.11%
SELECT SECTOR SPDR TR ENERGY	XLE	Energy	505.00	\$83.84	\$42,339.20	2.14%
SELECT SECTOR SPDR TR FINANCIALS	XLF	Financials	984.00	\$37.60	\$36,998.40	1.87%
SPDR SER TR S&P INS ETF	KIE	Financials	475.00	\$45.22	\$21,479.50	1.08%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	Consumer Discretionary	125.00	\$178.81	\$22,351.25	1.13%
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	Utilities	327.00	\$63.33	\$20,708.91	1.04%
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	Consumer Staples	267.71	\$72.03	\$19,283.37	0.97%
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	Industrials	187.00	\$113.99	\$21,316.13	1.08%
SPDR SER TR S&P REGL BKG ETF	KRE	Financials	325.00	\$52.43	\$17,039.75	0.86%
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	Industrials	116.00	\$135.42	\$15,708.72	0.79%
SELECT SECTOR SPDR TR HEALTHCARE	XLV	Healthcare	99.00	\$136.38	\$13,501.62	0.68%
ISHARES TR U.S. MED DVC ETF	IHI	Healthcare	252.00	\$53.97	\$13,600.44	0.69%
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	Real Estate	279.00	\$40.06	\$11,176.74	0.56%
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL	PSCF	Financials	220.00	\$49.18	\$10,819.60	0.55%
SELECT SECTOR SPDR TR COMMUNICATION	XLC	Communication Services	121.00	\$72.66	\$8,791.86	0.44%
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	XLB	Materials	57.00	\$85.54	\$4,875.78	0.25%
SUBTOTAL EXCHANGE TRADED FUNDS					\$341,584.87	17.24%

OPTIONS

Name	Ticker	Sector	Shares	Price	Value	Weight
SUBTOTAL OPTIONS						\$ - 0.00%

CASH

FIDELITY GOVERNMENT CASH RESERVES	FDRXX	Cash	23758.41	\$1.00	\$23,758.41	1.20%
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TOTAL PORTFOLIO					\$1,981,913.64	100.00%
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FIXED INCOME PORTFOLIO HOLDINGS

TABLE 31: INDIVIDUAL BONDS

Name	Ticker	Sector	Face Value	Full Price	Value	Weight
US Treasury 2.75% 02/28/2025	9128283Z1	Treasury	24,000	\$97.84	\$23,703.65	2.64%
US Treasury 2.25% 11/15/2027	9128283F5	Treasury	25,000	\$94.02	\$23,576.54	2.63%
US Treasury TIPS 0.5% 04/15/2024	9128286N5	TIPS	15,000	\$120.45	\$18,086.80	2.02%
US Treasury 1.25% 12/31/2026	91282CDQ1	Treasury	15,000	\$92.30	\$13,846.22	1.54%
US Treasury 2.75% 11/15/2042	912810QY7	Treasury	15,000	\$80.94	\$12,193.89	1.36%
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	Agency	12,000	\$96.51	\$11,650.10	1.30%
FFCB 3.43% 12/06/2028	3133EJ2D0	Agency	12,000	\$96.05	\$11,554.94	1.29%
FFCB 2.37% 2/5/2024	3133EH5S8	Agency	10,000	\$99.55	\$10,050.92	1.12%
US Treasury 3.125% 8/31/2029	91282CFJ5	Treasury	9,000	\$96.09	\$8,743.48	0.97%
FFCB 1.80% 1/05/2032	3133ENJZ4	Agency	10,000	\$82.00	\$8,287.80	0.92%
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	Agency	10,000	\$78.36	\$7,835.70	0.87%
US Treasury 4% 12/15/2025	91282CGA3	Treasury	6,000	\$99.48	\$5,979.98	0.67%
US Treasury 3% 11/15/2045	912810RP5	Treasury	6,000	\$82.38	\$4,965.74	0.55%
US Treasury 2.625% 04/15/2025	91282CEH0	Treasury	5,000	\$97.53	\$4,904.34	0.55%
SUBTOTAL INDIVIDUAL BONDS					\$165,380.08	18.43%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares MBS ETF	MBB	MBS	2,241.675	\$94.08	\$210,896.78	23.51%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	IG Corporate	2,403.443	\$29.78	\$71,574.53	7.98%
iShares Long Term (10+ year) Corporate ETF	IGLB	IG Corporate	1,121.723	\$52.69	\$59,103.58	6.59%
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	IG Corporate	1,789.369	\$32.83	\$58,744.98	6.55%
iShares 3-7 Year Treasury ETF	IEI	Treasury	498.541	\$117.13	\$58,394.11	6.51%
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	IG Corporate	1,050.373	\$52.00	\$54,619.40	6.09%
iShares 20+ Year Treasury ETF	TLT	Treasury	496.916	\$98.88	\$49,135.05	5.48%
iShares 7-10 Year Treasury ETF	IEF	Treasury	501.003	\$96.39	\$48,291.68	5.38%
iShares ESG Aware USD Corporate Bond ETF	SUSC	IG Corporate	1,966.696	\$23.27	\$45,765.02	5.10%
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	MBS	1,618.415	\$22.07	\$35,718.42	3.98%
iShares 10-20 Year Treasury ETF	TLH	Treasury	177.123	\$108.26	\$19,175.34	2.14%
iShares 1-3 Year Treasury ETF	SHY	Treasury	109.000	\$82.04	\$8,942.36	1.00%
SUBTOTAL EXCHANGE TRADED FUNDS					\$720,361.25	80.29%

CASH

Fidelity Government Money Market	SPAXX	Cash	11,430.29	\$1.00	\$11,430.29	1.27%
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TOTAL PORTFOLIO					\$897,171.62	100.00%
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EVENTS AND GUEST SPEAKERS

January/February 2023

Charles Papagiannopoulos ’17, quantitative risk and analytics specialist at FactSet, gave a workshop about using FactSet to help manage the Archway Equity portfolio on January 31, 2023.

Mark Orsley ’97, macro strategist at Tudor Investments, spoke to the class on February 8, 2023. He discussed what he believed would be the key drivers for financial market performance in 2023 and highlighted his firm’s views on asset allocation.

March 2023

G.A.M.E. Forum, March 2023. Members of the Executive Committee of the Archway Program traveled to New York with Professor N. Asli Ascioğlu to a conference focused on student-managed funds. They attended a number of keynote addresses and panel sessions.

Samantha Merwin ’12, head of ETF and index markets advocacy at Blackrock, discussed key features and recent developments in the ETF product landscape, on April 20, 2023.

April 2023



The annual **Financial Services Forum** took place on **April 21, 2023**. **Joseph Fazzino ’02** was the keynote speaker. He was interviewed by Archway student **Robert Schunder ’24** in a fireside chat format. An alumni

panel featuring **Savannah Miles ’19**, **Kojo Appiah ’21**, **Caitlin Wray ’17**, and **Scott Tibert ’18** shared advice with current Bryant students about navigating interviews and early career progression. A second panel including **Nirbhay Kumar ’97**, **John Calabrese ’09**, **Heather Gentile ’98**, and **Jeff Melo ’08** focused on fintech and disruptive technological changes impacting the financial services industry. The **Archway Executive Committee** gave an overview of the equity and fixed income funds and reviewed their recent performance at the luncheon session.

May 2023

Spring Term Archway Final Presentation, May 3, 2023. The portfolio managers for the Equity and Fixed Income portfolios during the spring semester gave a simultaneous live and virtual presentation via Zoom to a group of students, faculty, alumni, and guests. They reviewed economic and financial market developments, and the portfolio management and trading decisions made in the fund during the term. They highlighted the performance of the fund versus its benchmark, and they used attribution analysis to identify the sources of positive and negative excess returns in the portfolio.

September 2023

Quinn LaCroix ’16, quantitative risk and analytics specialist at FactSet, gave a workshop about using FactSet to help manage the Archway Equity portfolio, on September 7, 2023.

Nicholas Bohnsack ’00, president of Strategas Research Partners, described the firm’s outlook for economic growth, inflation, employment, Federal Reserve policy, and fiscal policy, on September 13, 2023. He then outlined the firm’s view on equities, bonds, and commodities for the next 12 months and fielded questions from students on a variety of issues.

November 2023

Andrew Jardine, managing director at Moelis, spoke to the Archway class on November 15, 2023. He walked students through information about AVID Technologies, including how various types of investors would evaluate potential deals involving AVID and how they would approach their analysis of the company.

December 2023



Fall Term Archway Final Presentation, December 13, 2023. The portfolio managers for the Equity and Fixed Income portfolios during the fall semester presented in the AIC Forum to approximately 80 students, faculty, alumni, and family members. Another 25 people also joined a livestream of the event. As in the spring semester, the presentation reviewed market developments, portfolio decisions, and the performance of the Archway funds.



BRYANT UNIVERSITY
ARCHWAY INVESTMENT FUND

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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.