

**Portfolio Description**

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been \$10,000 and the cumulative investment return is \$2,098,457.

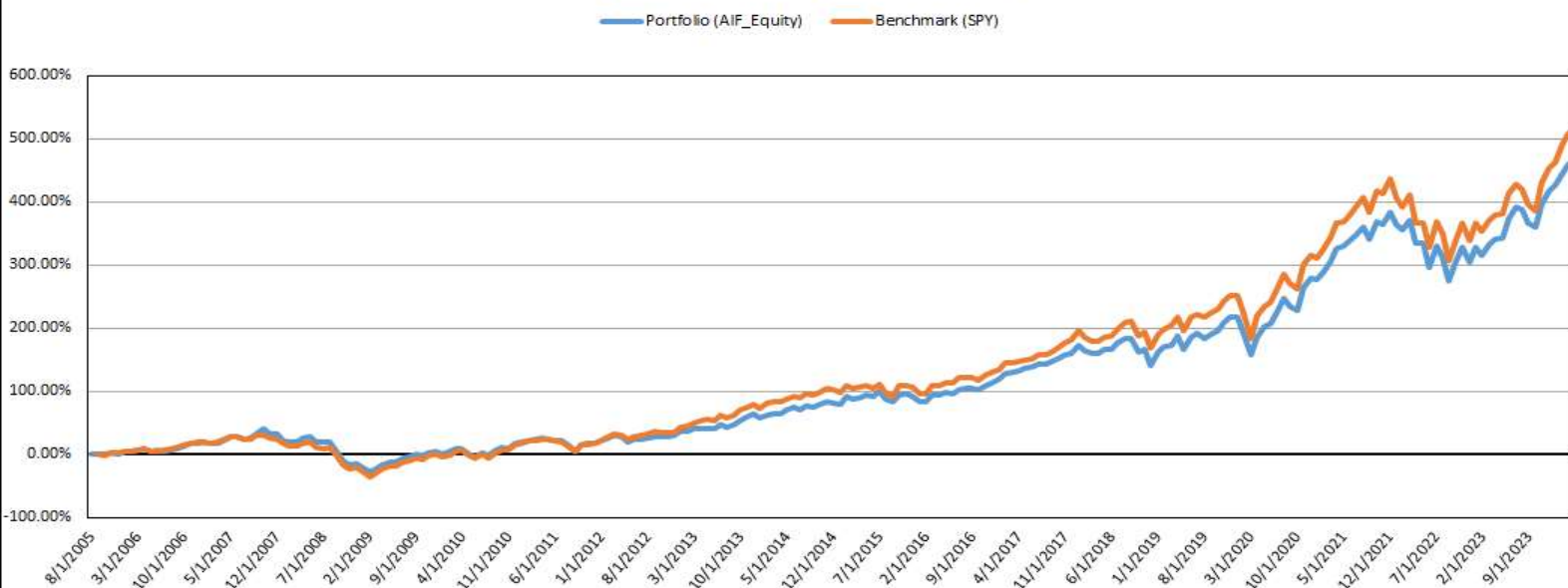
**Investment Strategy**

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

**Performance Commentary**

The Archway Equity Portfolio returned 2.64% in March, while the benchmark returned 2.95%. The economy added 303,00 jobs in the month of March, contributing to a five-month high labor force participation rate of 62.7%. The unemployment rate fell to 3.8% from a previous 3.9%, workers aged 16 to 24 were the main reason for the fall. The Federal Reserve has said that they are still not as pleased with the decrease in the inflation rate and want to see the rate come closer to their 2% target. Powell described the labor market as "strong but rebalancing" as the economy awaits potential rate cuts mid-summer. The highest returns across the SPDR sector ETFs for the month came from Energy (10.48%), Utilities (6.59%) and Materials (6.47%). The lowest returns for the sector ETFs were Consumer Discretionary (-0.07%), Technology (0.79%) and Real Estate (1.76%). Sector Allocation contributed -0.08% in alpha due primarily to our overweight position in Cash and underweight positions in both Financials and Materials. We were able to limit our negative allocation alpha through our overweight positions in Energy and Industrials as well as our underweight position in Technology. Security Selection contributed -0.01% of alpha for the month. This was primarily driven by our negative selection alpha from Financials (-12bps), Consumer Staples (-6bps) and Energy (-4bp). Sectors with positive selection alpha included by Communication Services (+8bps), Consumer Discretionary (+5bps) and Technology (+4bps). Cash income added 0.01%, while index tracking contributed -0.22% of alpha during the month. For the calendar year thus far, the portfolio returned 8.20% while the benchmark returned 10.05%. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 9.72% and the benchmark has an annualized return of 10.21%. Some notable additions to the portfolio in March included the purchase of AMAT for \$17,791, BKNG for \$10,417 and CG for \$10,109. Notable sells included UNF (\$7,365), NVDA (\$6,992), EA (\$5310), and AMGN (5,538).

**Cumulative Return Since Inception**



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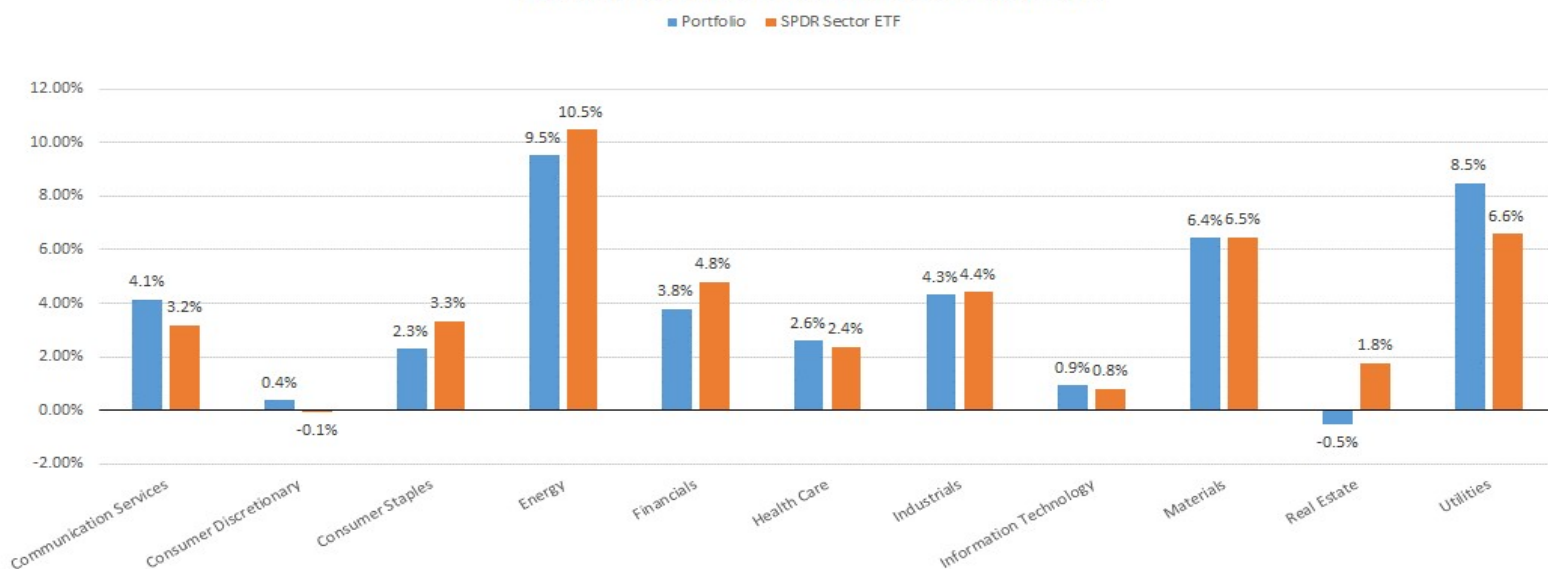
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 03/31/2024				Portfolio	Benchmark	Excess	Characteristics as of 03/31/2024	
				Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return				2.64%	2.95%	-0.31%	Portfolio Market Value	\$ 2,108,356
Academic Term to Date Return				8.20%	10.05%	-1.85%	Number of Individual Equities Held	73
Year to Date Return				8.20%	10.05%	-1.85%	Number of ETFs Held	16
1 Year Trailing Return				29.50%	29.23%	0.26%	Weight in Individual Equities	80.34%
3 Year Trailing Return (Annualized)				11.54%	11.21%	0.33%	Weight in ETFs	18.33%
5 Year Trailing Return (Annualized)				15.46%	14.87%	0.59%	Weight in Options	0.00%
Since Inception Return (Annualized)				9.72%	10.21%	-0.49%	Weight in Cash	1.32%
							Wtd. Avg. 2 Year Beta to S&P 500	1.00

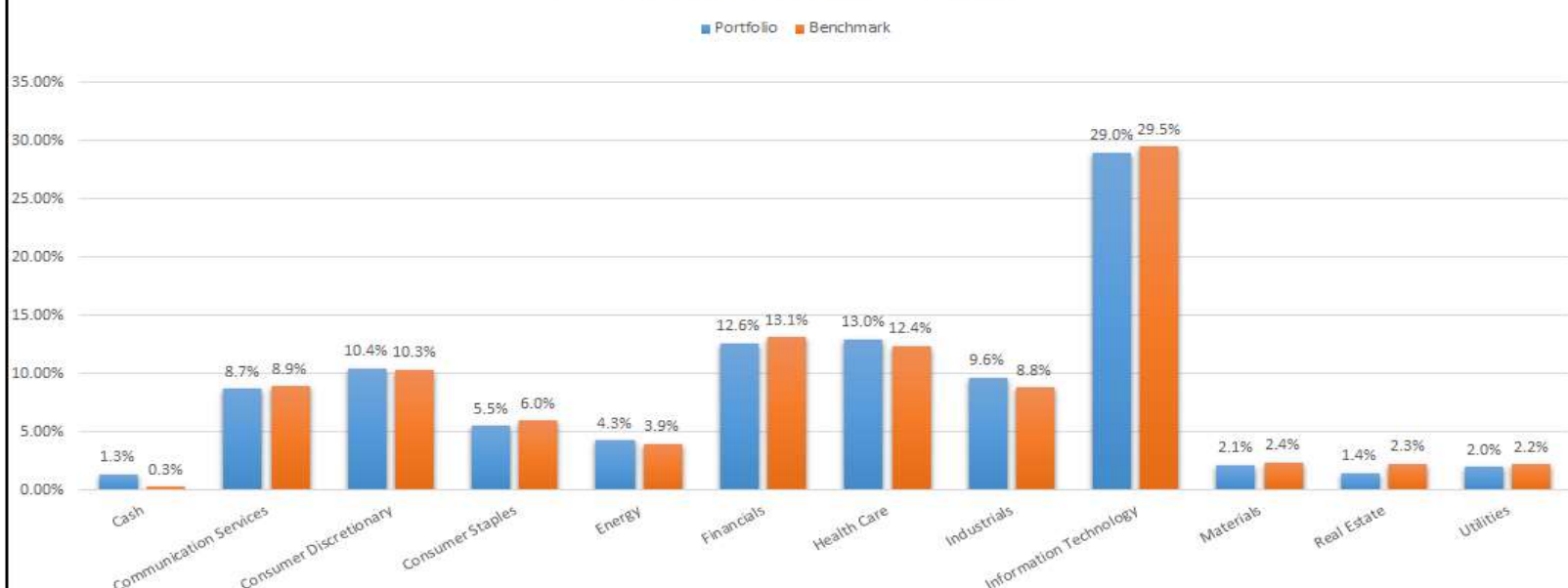
## Sector Returns

### Monthly Sector Returns: Portfolio vs. Benchmark



## Sector Weights

### Sector Weights: Portfolio vs. Benchmark



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## Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
MISCRSOFT CORP INC	MSFT	237	420.72	\$ 99,710.64	4.73%	\$40,600.51	\$59,110.13
APPLE INC	AAPL	552	171.48	\$ 94,656.96	4.49%	\$18,888.48	\$75,768.48
AMAZON INC	AMZN	460	180.38	\$ 82,974.80	3.94%	\$54,347.82	\$28,626.98
ALPHABET INC CAP STK CL A	GOOGL	501	150.93	\$ 75,615.93	3.59%	\$22,073.64	\$53,542.29
NVIDIA CORP	NVDA	70	903.56	\$ 63,249.20	3.00%	\$6,254.19	\$56,995.01
ADOBE SYSTEMS INC	ADBE	122	504.6	\$ 61,561.20	2.92%	\$58,807.30	\$2,753.90
VISA INC COM CL A	V	178	279.08	\$ 49,676.24	2.36%	\$24,791.78	\$24,884.46
META PLATFORMS CLASS A	META	86	485.58	\$ 41,759.88	1.98%	\$23,140.90	\$18,618.98
INTEL CORP	INTC	938	44.17	\$ 41,431.46	1.97%	\$45,564.48	-\$4,133.02
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	420.52	\$ 37,846.80	1.80%	\$24,184.88	\$13,661.92
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	373	\$ 208.27	\$ 77,684.71	3.68%	\$57,465.28	\$20,219.43
SELECT SECTOR SPDR TR FINANCIALS	XLF	1234	\$ 42.12	\$ 51,976.08	2.47%	\$46,030.67	\$5,945.41
SELECT SECTOR SPDR TR ENERGY	XLE	448	\$ 94.41	\$ 42,295.68	2.01%	\$31,764.56	\$10,531.12
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	309	\$ 125.96	\$ 38,921.64	1.85%	\$33,563.73	\$5,357.91
SELECT SECTOR SPDR TR HEALTH CARE	XLV	183	\$ 147.73	\$ 27,034.59	1.28%	\$25,334.45	\$1,700.14
SPDR SER TR S&P INS ETF	KIE	475	\$ 52.07	\$ 24,733.25	1.17%	\$15,417.18	\$9,316.07
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 65.65	\$ 16,346.85	0.78%	\$15,727.50	\$619.35
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 50.28	\$ 16,341.00	0.78%	\$17,051.53	-\$710.53
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	116	\$ 140.51	\$ 16,299.16	0.77%	\$13,829.32	\$2,469.84
ISHARES TR U.S. MED DVC ETF	IHI	252	\$ 58.59	\$ 14,764.68	0.70%	\$7,254.97	\$7,509.71
<b>Cash</b>				<b>\$ 27,904.37</b>	<b>1.32%</b>		

### Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.74%	15.28%	3.27%	-0.15	0.98	0.94	0.02%	0.09	0.57
1 Year Trailing	11.65%	12.97%	2.26%	0.12	0.99	0.89	3.03%	0.28	2.15
3 Year Trailing	16.55%	17.35%	1.97%	0.17	0.99	0.95	0.79%	0.10	0.56
5 Year Trailing	17.51%	18.18%	2.09%	0.28	0.99	0.96	1.14%	0.14	0.78
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	2.64%	2.95%	-0.31%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.66%	2.74%	-0.08%	NVDA	3.00%	0.4156%	ADBE	3.33%	-0.3307%
Alpha from Equity and ETF Selection and Trading	-0.03%		-0.03%	GOOGL	3.38%	0.3041%	AAPL	4.86%	-0.2491%
Alpha from Option Selection and Trading	0.00%		0.00%	XLE	1.88%	0.1964%	LULU	0.91%	-0.1488%
Income from Cash Account	0.01%		0.01%	EMR	2.28%	0.1516%	CTSH	1.10%	-0.0798%
Tracking/Rounding Difference	-0.01%	0.21%	-0.22%	XOM	1.08%	0.1308%	UNP	1.72%	-0.0525%



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