

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.

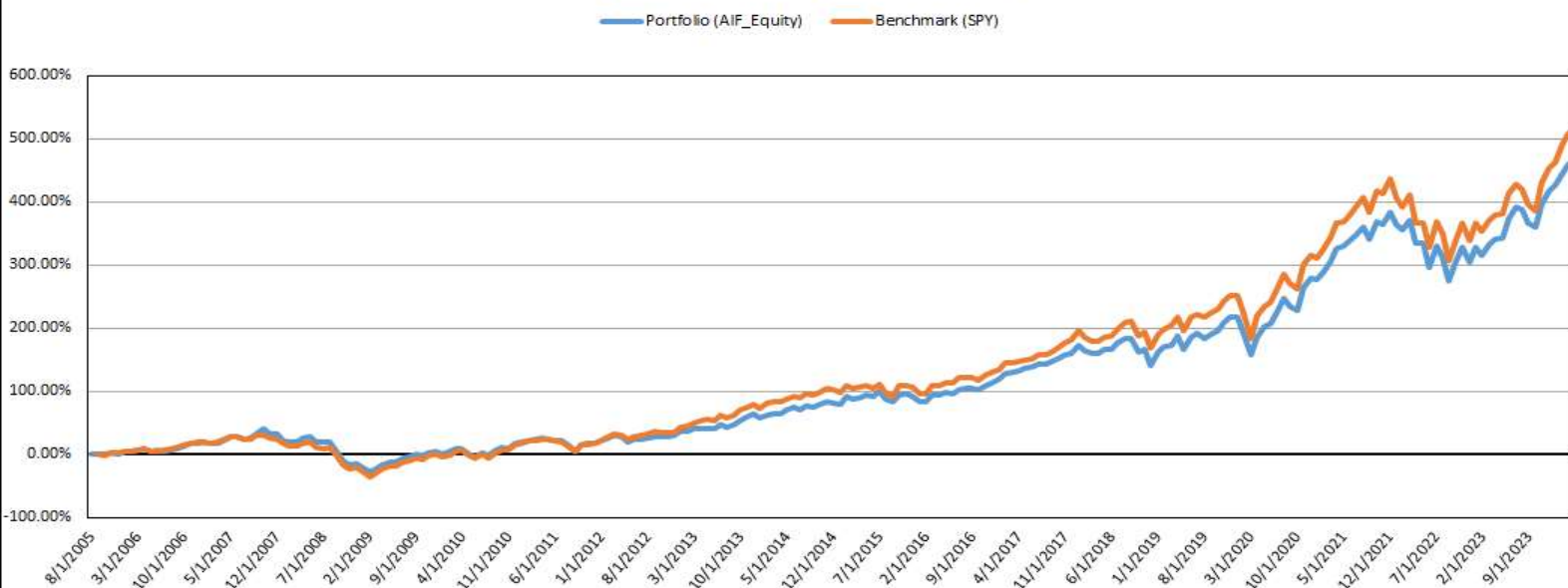
Investment Strategy

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%. INSERT COMMENTS ABOUT THE MARKET AND THE ECONOMY HERE. LIST SECTOR ETFs WITH THE HIGHEST AND LOWEST RETURNS FOR THE MONTH Sector Allocation contributed -0.08% in alpha due primarily to LIST SECTOR ALLOCATION OVERWEIGHT AND UNDERWEIGHT DECISIONS THAT CONTRUBUTED THE MOST POSITIVE AND NEGATIVE SECTOR ALLOCATION ALPHA. Security Selection contributed -0.03% of alpha for the month. LIST TOP SECTORS WITH POSITIVE SELECTION ALPHA AND SECTORS WITH THE LOWEST SELECTION ALPHA. Cash income, options trading, and index tracking together contributed -0.21% 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 an annualized return of 9.72% and the benchmark has an annualized return of 10.21%. INSERT COMMENTS ABOUT ANY SIGNIFICANT TRADING OR FUND FLOWS HERE.

Cumulative Return Since Inception



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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

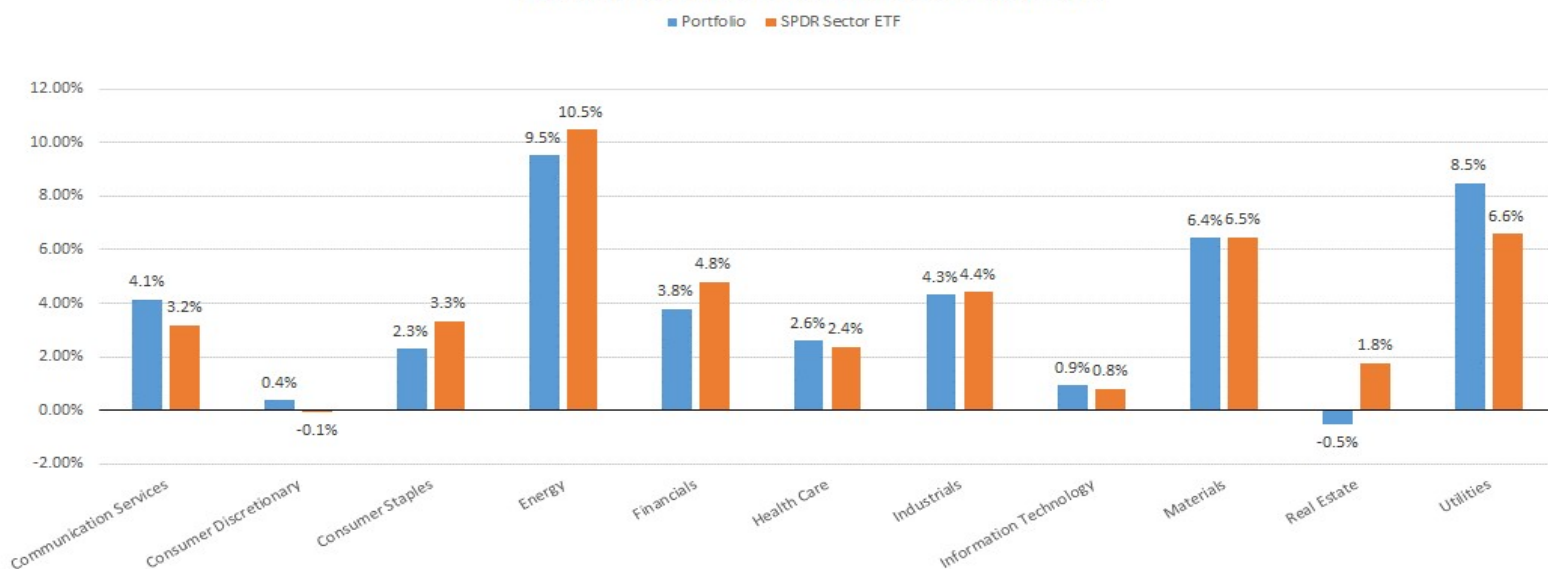
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 03/31/2024				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	503
Year to Date Return	8.20%	10.05%	-1.85%	Number of ETFs Held	16	0
1 Year Trailing Return	29.50%	29.23%	0.26%	Weight in Individual Equities	80.34%	99.74%
3 Year Trailing Return (Annualized)	11.54%	11.21%	0.33%	Weight in ETFs	18.33%	0.00%
5 Year Trailing Return (Annualized)	15.46%	14.87%	0.59%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.72%	10.21%	-0.49%	Weight in Cash	1.32%	0.26%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	1.00

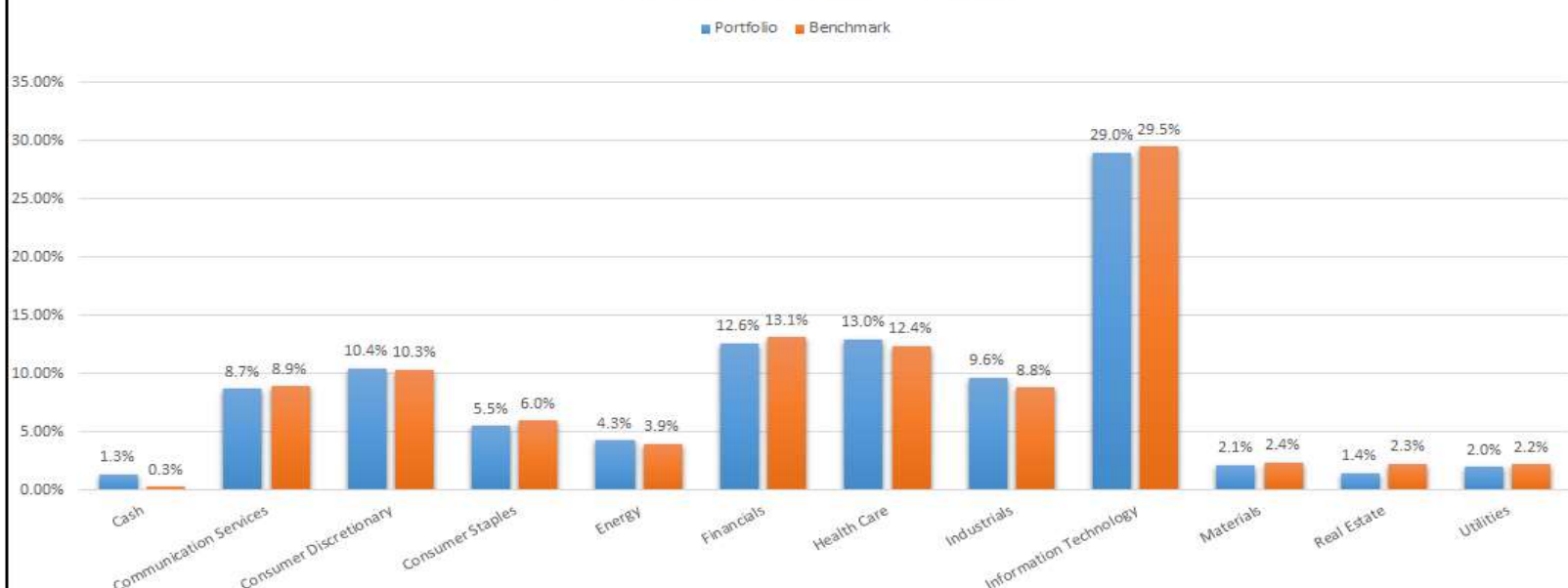
Sector Returns

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
MISROSOFT 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
Cash				\$ 27,904.37	1.32%		

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		
Total	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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