

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 \$45,000 and the cumulative investment return is \$1,936,828.

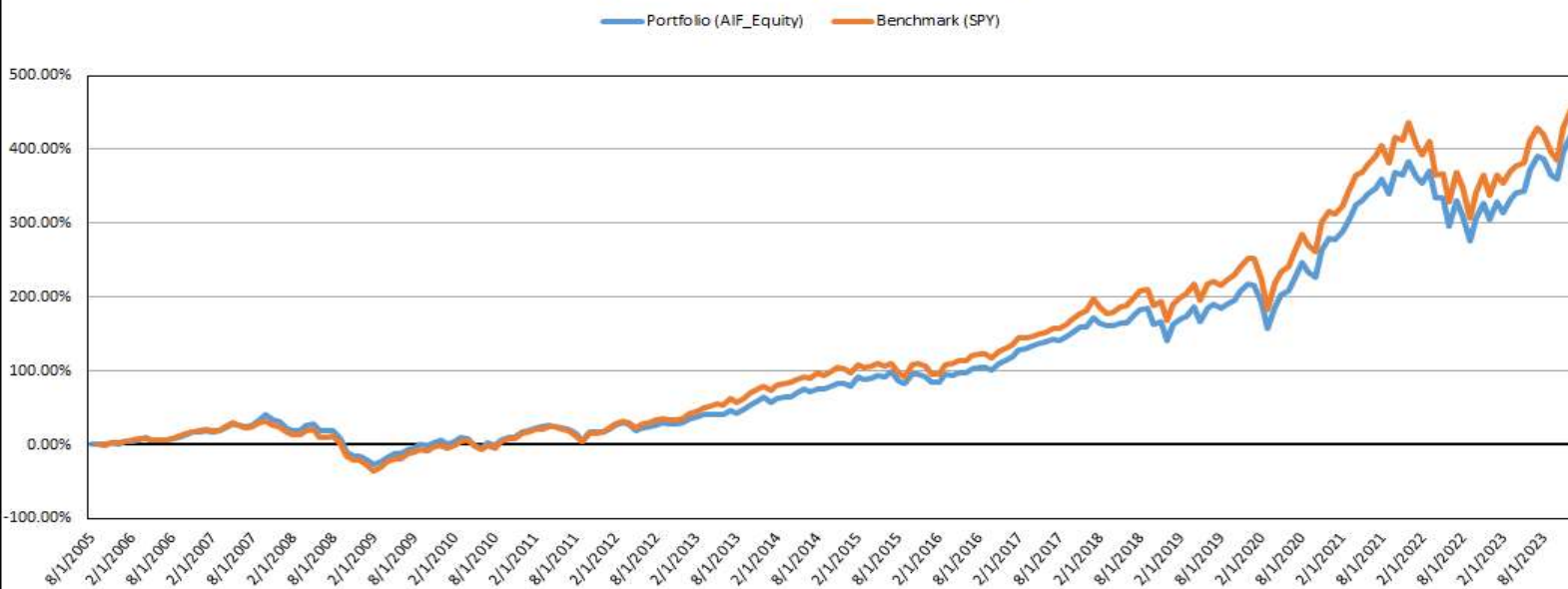
Investment Strategy

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

Performance Commentary

The Archway Equity Portfolio returned 4.40% in December, while the benchmark returned 4.56%. Economic data releases painted the picture of an economy with moderate economic growth, a labor market that is no longer running too hot, and inflation which has rapidly approached the Federal Reserve target. This encouraged several Federal Reserve officials to comment that the need for further tightening has passed, and that the next move in official policy rates is likely to be a decline from current levels back down to what they would consider a neutral policy stance. The "dovish Fed pivot" and the economic data led to a substantial decline in interest rates and a strong bid for risk assets. The SPDR sector ETFs covering all 11 GICS sectors had positive returns in December, although the Energy sector ETF only returned 0.07%. The sector ETFs with the highest returns were Real Estate (+8.75%), Industrials (+7.07%), Consumer Discretionary (+6.13%), and Financials (+5.25%). Unfortunately the portfolio's sector allocation was defensive in December leading to Sector Allocation alpha of -0.08%. The largest detractors came from the overweight in cash, the underweight in Energy, the underweight in Real Estate and the underweight in Financials. Security Selection contributed -0.12% of alpha for the month. This was primarily driven by -37 bps of selection alpha in Information Technology and -10 bps in Energy. We had positive security selection alpha in Healthcare (+14 bps), Industrials (+10 bps), Materials (+8 bps), and Consumer Discretionary (+6 bps) in December. Cash income and index tracking together contributed 0.04% of alpha during the month. For the 2023 calendar year, the portfolio returned 28.00% while the benchmark returned 26.17%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.39% and the benchmark has an annualized return of 9.78%. The student portfolio managers entered a number of trades in the first half of December to adjust positions in a handful of names. They also entered contingent orders (stop loss and limit orders) to cover the portfolio over the semester break.

Cumulative Return Since Inception



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

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.

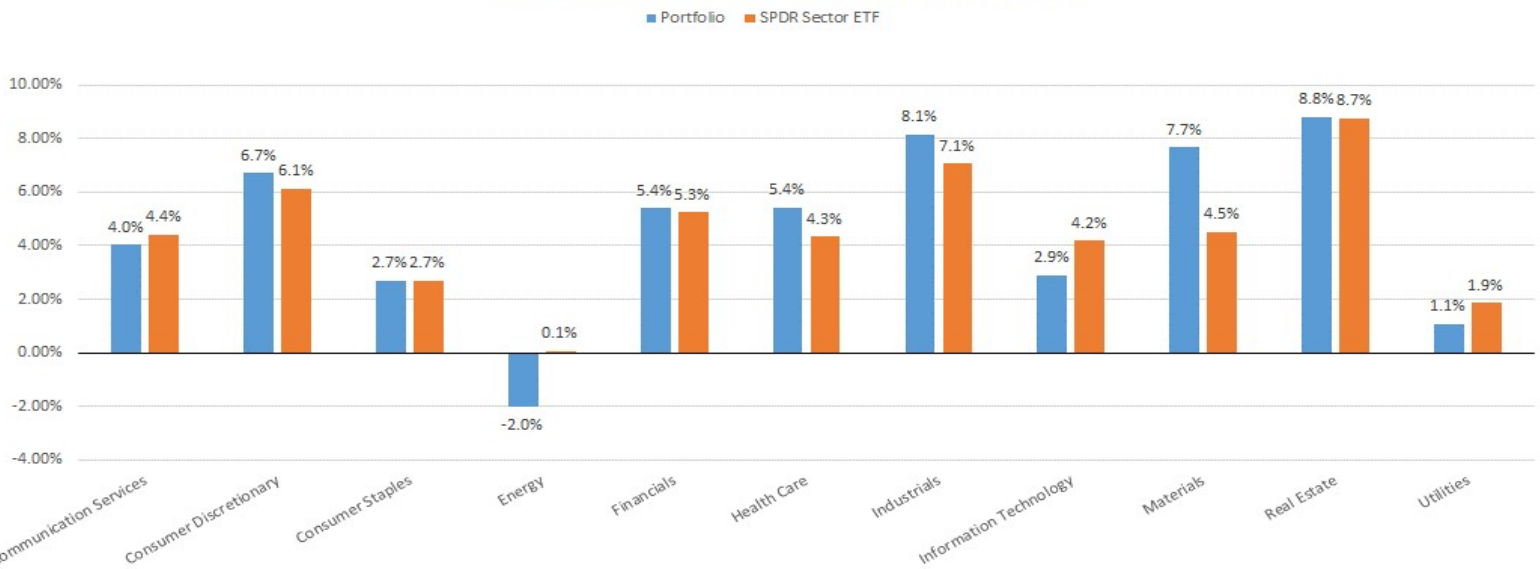
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 12/31/2023	Portfolio	Benchmark	Excess	Characteristics as of 12/31/2023	Portfolio	Benchmark
Month to Date Return	4.40%	4.56%	-0.16%	Portfolio Market Value	\$ 1,981,914	
Academic Term to Date Return	6.38%	6.36%	0.02%	Number of Individual Equities Held	72	503
Year to Date Return	28.00%	26.17%	1.82%	Number of ETFs Held	16	0
1 Year Trailing Return	28.00%	26.17%	1.82%	Weight in Individual Equities	81.57%	99.84%
3 Year Trailing Return (Annualized)	10.93%	9.95%	0.98%	Weight in ETFs	17.24%	0.00%
5 Year Trailing Return (Annualized)	16.60%	15.59%	1.01%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.39%	9.78%	-0.39%	Weight in Cash	1.19%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.00

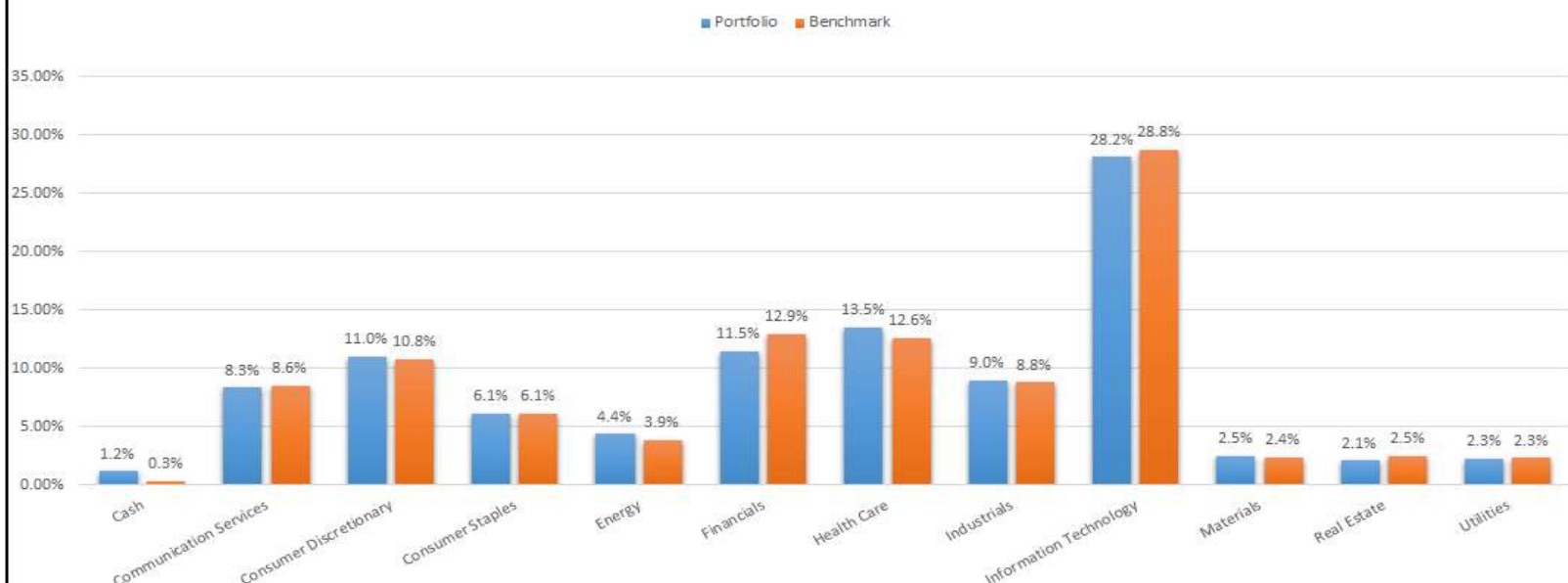
Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



Sector Weights

Sector Weights: Portfolio vs. Benchmark



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

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.

Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	552	192.53	\$ 106,276.56	5.36%	\$18,888.48	\$87,388.08
MICROSOFT CORP INC	MSFT	237	376.04	\$ 89,121.48	4.50%	\$40,600.51	\$48,520.97
ADOBE SYSTEMS INC	ADBE	122	596.6	\$ 72,785.20	3.67%	\$58,807.30	\$13,977.90
AMAZON INC	AMZN	460	151.94	\$ 69,892.40	3.53%	\$54,347.82	\$15,544.58
ALPHABET INC CAP STK CL A	GOOGL	501	139.69	\$ 69,984.69	3.53%	\$22,073.64	\$47,911.05
VISA INC COM CL A	V	178	260.35	\$ 46,342.30	2.34%	\$24,791.78	\$21,550.52
EMERSON ELECTRIC CO	EMR	439	97.33	\$ 42,727.87	2.16%	\$38,744.38	\$3,983.49
UNION PACIFIC CORP	UNP	139	245.62	\$ 34,141.18	1.72%	\$27,576.73	\$6,564.45
CISCO SYS INC COM	CSCO	700	50.52	\$ 35,364.00	1.78%	\$31,303.75	\$4,060.25
KLA CORPORATION	KLAC	61	581.3	\$ 35,459.30	1.79%	\$18,561.65	\$16,897.65
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	320	\$ 192.48	\$ 61,593.60	3.11%	\$46,593.58	\$15,000.02
SELECT SECTOR SPDR TR ENERGY	XLE	505	\$ 83.84	\$ 42,339.20	2.14%	\$35,806.03	\$6,533.17
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 37.60	\$ 36,998.40	1.87%	\$35,490.67	\$1,507.73
SPDR SER TR S&P INS ETF	KIE	475	\$ 45.22	\$ 21,479.50	1.08%	\$15,417.18	\$6,062.32
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	125	\$ 178.81	\$ 22,351.25	1.13%	\$18,505.21	\$3,846.04
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	327	\$ 63.33	\$ 20,708.91	1.04%	\$20,654.19	\$54.72
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	\$ 72.03	\$ 19,283.37	0.97%	\$17,857.84	\$1,425.52
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	187	\$ 113.99	\$ 21,316.13	1.08%	\$19,127.73	\$2,188.40
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 52.43	\$ 17,039.75	0.86%	\$17,051.53	-\$11.78
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	116	\$ 135.42	\$ 15,708.72	0.79%	\$13,829.32	\$1,879.40
Cash				\$ 23,672.48	1.19%		

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	14.81%	15.34%	3.28%	-0.12	0.98	0.94	0.08%	0.09	0.54
1 Year Trailing	13.50%	14.11%	2.05%	0.89	0.99	0.95	2.94%	0.24	1.69
3 Year Trailing	16.58%	17.33%	1.85%	0.53	0.99	0.95	1.36%	0.09	0.53
5 Year Trailing	17.82%	18.34%	2.07%	0.49	0.99	0.97	1.49%	0.15	0.83
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	4.40%	4.56%	-0.16%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	4.52%	4.60%	-0.08%	INTC	2.21%	0.2804%	ADBE	3.93%	-0.0926%
Alpha from Equity and ETF Selection and Trading	-0.12%		-0.12%	EMR	2.06%	0.2071%	ORCL	0.97%	-0.0897%
Alpha from Option Selection and Trading	0.00%		0.00%	GOOGL	3.50%	0.1890%	LNG	1.06%	-0.0663%
Income from Cash Account	0.00%		0.00%	VRTX	1.27%	0.1865%	UNH	1.37%	-0.0610%
Tracking/Rounding Difference	0.00%	-0.04%	0.04%	UNP	1.89%	0.1743%	PG	0.85%	-0.0386%



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

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.