

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 \$1,990,171.

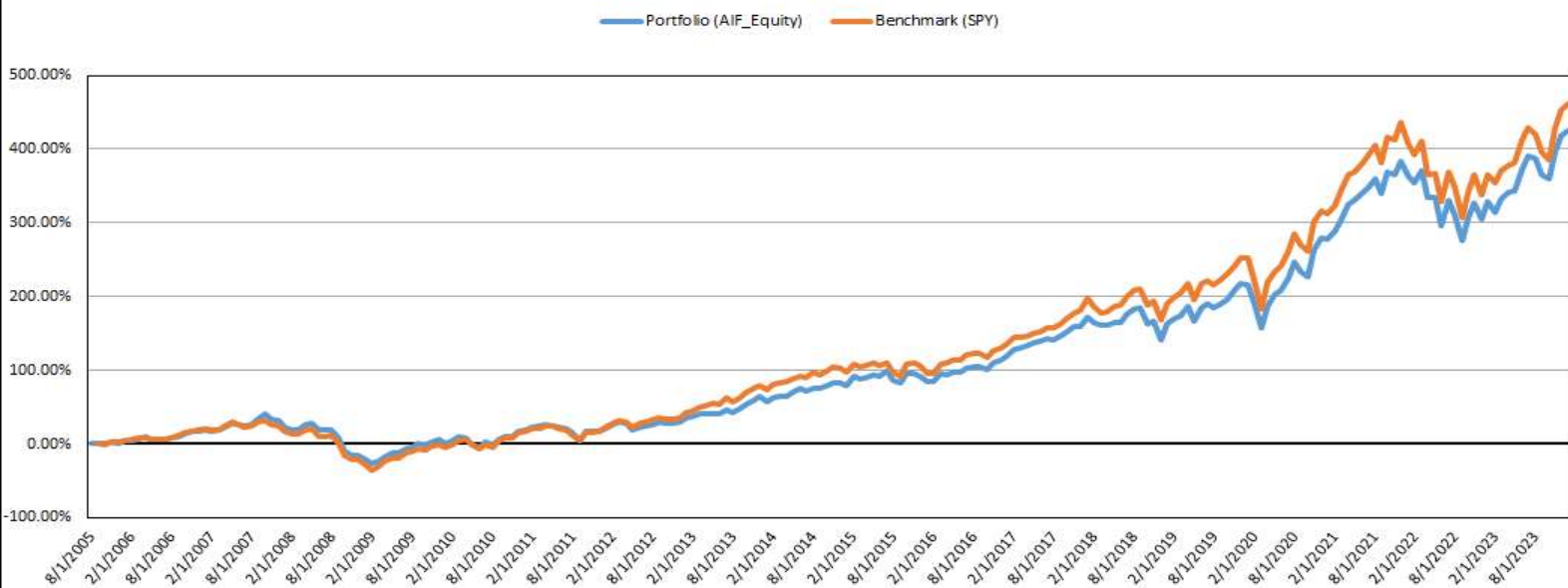
Investment Strategy

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 1.49% in January, while the benchmark returned 1.59%. Economic data for January showed an economy that was headed in the right direction despite many challenges faced throughout the year. The economy added 353,000 nonfarm payrolls in January, nearly double the projected amount. The unemployment rate held at 3.7% against the projected .1% increase to 3.8%. The fourth quarter saw a strong GDP increase at a 3.3% annualized pace. Although data shows the economy is moving in the right direction, there are still some concerns following the recent FED meeting. Powell stated it was too soon to tell if the economy had achieved a soft landing. After these comments, a March rate cut now seems unlikely. The highest returns across the portfolio's Sector ETFs for the month came from Communication Services (4.43%), Financials (3.09%), and Healthcare (2.93%) sectors, while the SPY returned 1.59%. The lowest returns across the portfolio's Sector ETFs included Real Estate (-4.82%), Consumer Discretionary (-4.41%), and Materials (-3.89%). Sector Allocation contributed -0.04% in alpha. Most of the alpha was lost through our underweight position in financials and our overweight positions in both cash and Consumer Discretionary relative to the SPY. We did, however, limit our losses by being underweight real estate and overweight Healthcare, recovering some of our lost allocation alpha. Security Selection contributed 0.39% of alpha for the month. This was primarily driven by +48 bps in selection alpha in Consumer Discretionary and +32 bps in healthcare. On the other hand, we had a negative security selection alpha in Industrials (-28 bps) and Technology (-18 bps) in January. Index tracking together contributed -0.46%. Nvidia, Meta, and Amazon made the highest return contributions to the portfolio in January, while Intel, Apple and UPS had the largest negative return contributions. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 9.43% and the benchmark has an annualized return of 9.83%. Six sell orders and four buy trades were executed in January as contingent orders placed by the prior Archway portfolio managers were triggered.

Cumulative Return Since Inception



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

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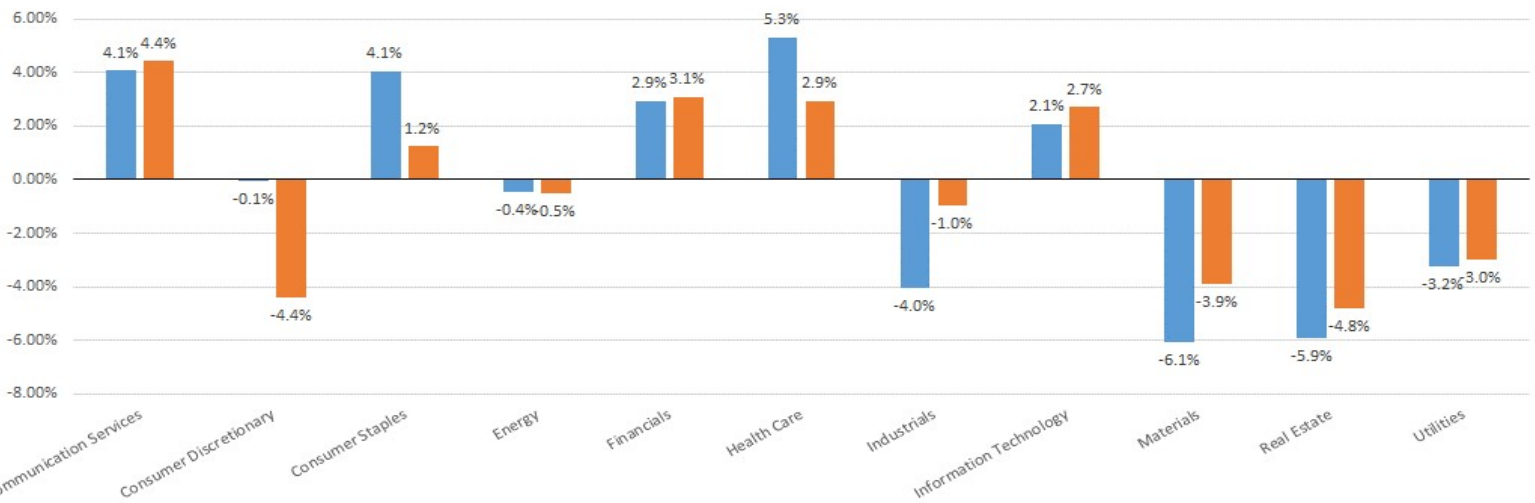
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 01/31/2024			Portfolio	Benchmark	Excess	Characteristics as of 01/31/2024		Portfolio	Benchmark
Month to Date Return	1.49%	1.59%	-0.10%	Portfolio Market Value		\$ 2,011,523			
Academic Term to Date Return	1.49%	1.59%	-0.10%	Number of Individual Equities Held		70	503		
Year to Date Return	1.49%	1.59%	-0.10%	Number of ETFs Held		16	0		
1 Year Trailing Return	22.51%	20.60%	1.91%	Weight in Individual Equities		80.66%	99.98%		
3 Year Trailing Return (Annualized)	11.64%	10.91%	0.73%	Weight in ETFs		17.32%	0.00%		
5 Year Trailing Return (Annualized)	14.93%	14.18%	0.75%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.43%	9.83%	-0.40%	Weight in Cash		2.02%	0.02%		
						Wtd. Avg. 2 Year Beta to S&P 500		0.98	1.00

Monthly Sector Returns: Portfolio vs. Benchmark

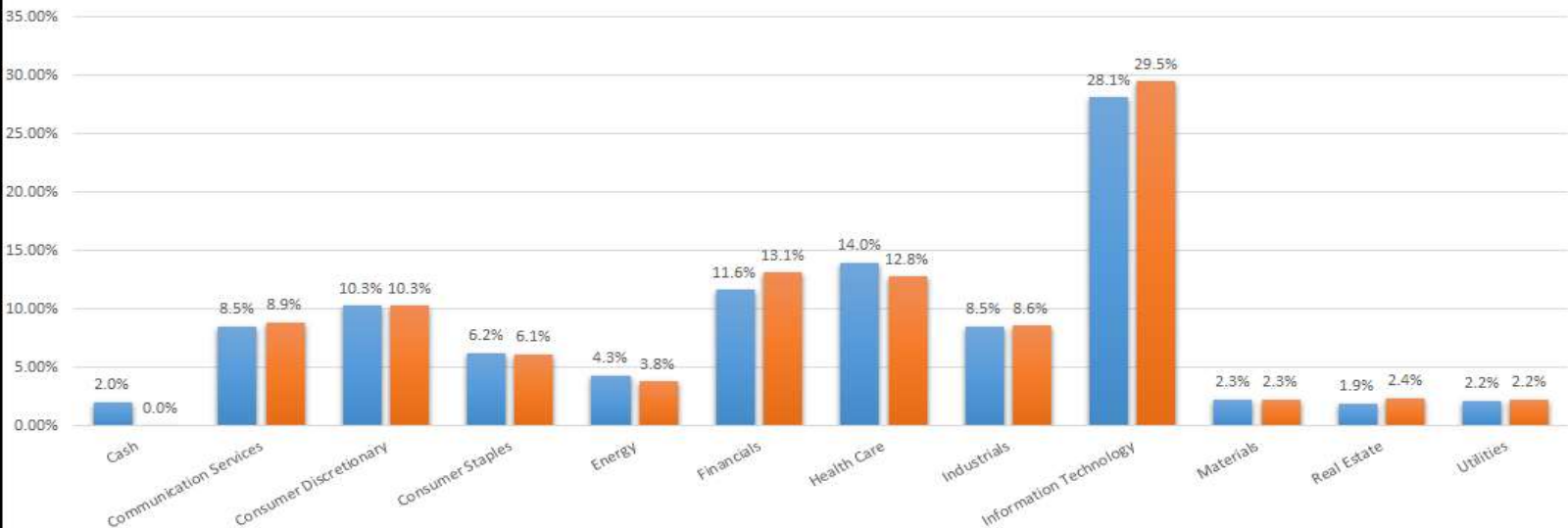
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ 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
APPLE INC	AAPL	552	184.4	\$ 101,788.80	5.06%	\$18,888.48	\$82,900.32
MICROSOFT CORP INC	MSFT	237	397.58	\$ 94,226.46	4.68%	\$40,600.51	\$53,625.95
ADOBE SYSTEMS INC	ADBE	122	617.78	\$ 75,369.16	3.75%	\$58,807.30	\$16,561.86
AMAZON INC	AMZN	460	155.2	\$ 71,392.00	3.55%	\$54,347.82	\$17,044.18
ALPHABET INC CAP STK CL A	GOOGL	501	140.1	\$ 70,190.10	3.49%	\$22,073.64	\$48,116.46
VISA INC COM CL A	V	178	273.26	\$ 48,640.28	2.42%	\$24,791.78	\$23,848.50
INTEL CORP	INTC	938	43.08	\$ 40,409.04	2.01%	\$45,564.48	-\$5,155.44
KLA CORPORATION	KLAC	61	594.04	\$ 36,236.44	1.80%	\$18,561.65	\$17,674.79
CISCO SYS INC COM	CSCO	700	50.18	\$ 35,126.00	1.75%	\$31,303.75	\$3,822.25
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	383.74	\$ 34,536.60	1.72%	\$24,184.88	\$10,351.72
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	320	\$ 197.68	\$ 63,257.60	3.14%	\$46,593.58	\$16,664.02
SELECT SECTOR SPDR TR ENERGY	XLE	505	\$ 83.41	\$ 42,122.05	2.09%	\$35,806.03	\$6,316.02
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 38.76	\$ 38,139.84	1.90%	\$35,490.67	\$2,649.17
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	332.713	\$ 72.92	\$ 24,261.43	1.21%	\$22,543.04	\$1,718.39
SPDR SER TR S&P INS ETF	KIE	475	\$ 47.50	\$ 22,562.50	1.12%	\$15,417.18	\$7,145.32
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	125	\$ 170.92	\$ 21,365.00	1.06%	\$18,505.21	\$2,859.79
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	187	\$ 112.89	\$ 21,110.43	1.05%	\$19,127.73	\$1,982.70
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	327	\$ 61.45	\$ 20,094.15	1.00%	\$20,654.19	-\$560.04
SELECT SECTOR SPDR TR HEALTH CARE	XLV	120	\$ 140.38	\$ 16,845.60	0.84%	\$15,852.59	\$993.01
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 49.70	\$ 16,152.50	0.80%	\$17,051.53	-\$899.03
Cash				\$ 40,670.14	2.02%		

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	14.78%	15.30%	3.27%	-0.12	0.98	0.94	0.08%	0.09	0.55
1 Year Trailing	12.88%	13.39%	2.03%	0.94	0.99	0.95	2.67%	0.18	1.34
3 Year Trailing	16.56%	17.30%	1.83%	0.40	1.00	0.95	1.13%	0.10	0.56
5 Year Trailing	17.48%	18.10%	2.02%	0.37	0.99	0.96	1.24%	0.14	0.75
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	1.49%	1.59%	-0.10%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	1.10%	1.13%	-0.04%	NVDA	2.12%	0.4777%	INTC	2.38%	-0.3393%
Alpha from Equity and ETF Selection and Trading	0.39%		0.39%	MSFT	4.50%	0.2576%	AAPL	5.36%	-0.2264%
Alpha from Option Selection and Trading	0.00%		0.00%	MRK	1.40%	0.1612%	UPS	1.55%	-0.1508%
Income from Cash Account	0.01%		0.01%	META	1.54%	0.1570%	EMR	2.16%	-0.1240%
Tracking/Rounding Difference	0.00%	0.46%	-0.46%	ADBE	3.67%	0.1304%	LULU	1.03%	-0.1160%



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