

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 -\$25,000 and the cumulative investment return is \$2,290,811.

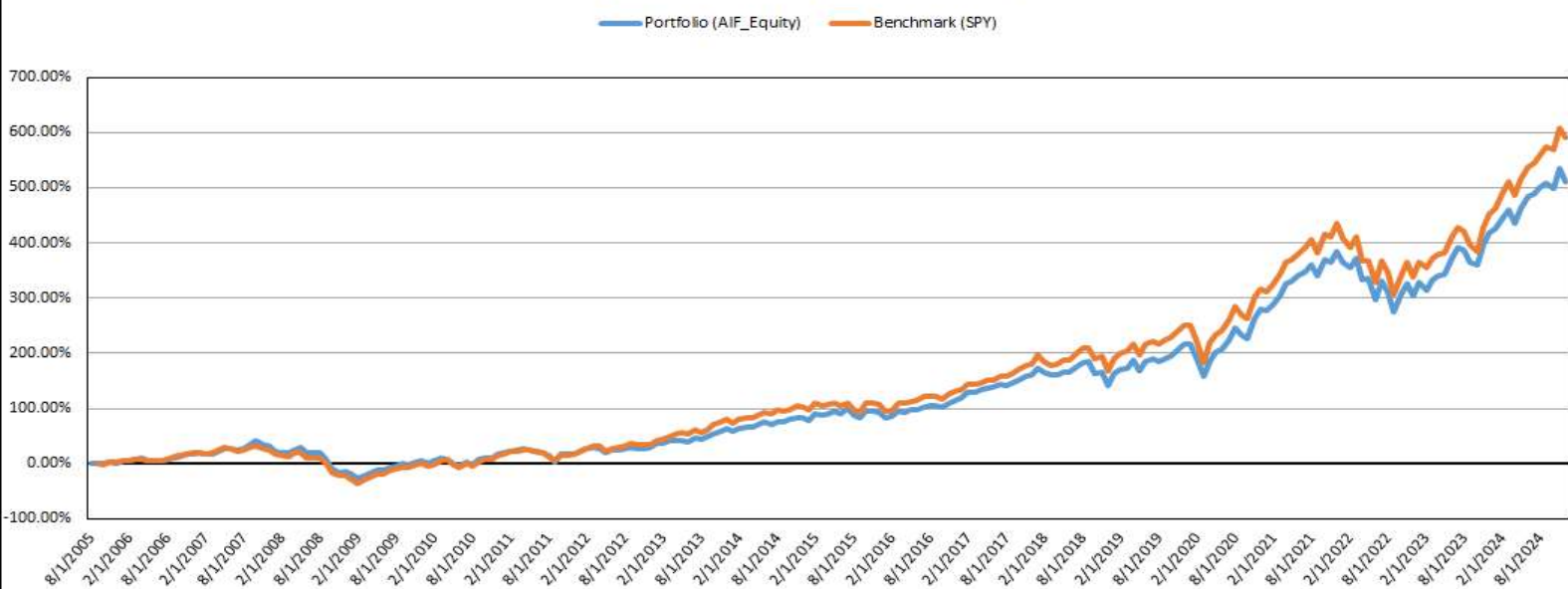
Investment Strategy

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 -3.62% in December, while the benchmark returned -2.41%. The economy continued to produce moderate growth. The labor market remains healthy, and consumer spending during the holiday season was solid. Inflation has stabilized in the 2.5% to 3% range, depending on which measure is examined. This remains above the Fed's target of 2%. At its January meeting, the FOMC cut its target for the Fed Funds rate by 25 bps. The real news, however, came from Chairman Powell's press conference and from the updated dot plot. The Fed now views inflation risks and labor market risk as roughly balanced, and they indicated that further interest rate cuts are not needed urgently. The updated dot plot indicated that the most likely level for the Fed Fund's target at the end of 2025 is now only 50 bps below the current target level. This is higher than what was indicated in the prior dot plot released in September. As a result, longer term interest rates increased during December. With valuation multiples already stretched, higher rates were a catalyst to profit taking and a market sell-off in December. The only sector ETF with a positive return in December was Consumer Discretionary (+1.11%). Technology names sold off initially, but recovered at month end, with the Technology sector ETF down 0.36% for the month. The hardest hit were the cyclical sector ETFs, including Materials (-10.76%), Energy (-9.58%), Real Estate (-8.66%), and Industrials (-8.03%). Sector Allocation contributed -0.09% in alpha due primarily to an overweight in Industrials (- 4bps), an underweight in Consumer Discretionary (- 3 bps), an overweight in Energy (- 3 bps), and an underweight in Technology (-3 bps). The portfolio was helped by being underweight in Real Estate (+2 bps), underweight in Utilities (+2 bps), and overweight in Cash (+1 bps). Security Selection contributed -0.09% of alpha for the month, while index tracking cost the portfolio -1.04% in excess return. We had strong security selection alpha in Communication Services and poor security selection alpha in Technology and Healthcare. For the 2024 calendar year, the portfolio returned 18.10% while the benchmark returned 24.88%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.82% and the benchmark has an annualized return of 10.51%.

Cumulative Return Since Inception



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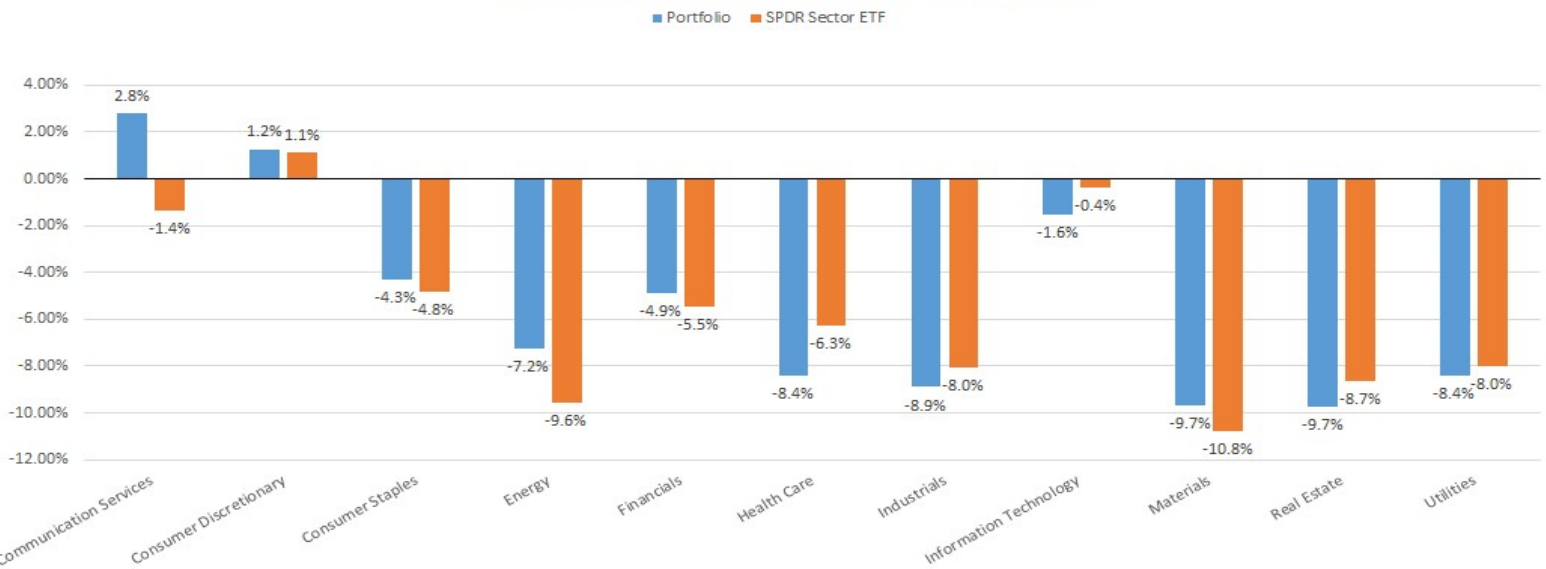
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 12/31/2024			Portfolio	Benchmark	Excess	Characteristics as of 12/31/2024		Portfolio	Benchmark
Month to Date Return	-3.62%	-2.41%	-1.21%	Portfolio Market Value		\$ 2,265,811			
Academic Term to Date Return	1.95%	4.64%	-2.69%	Number of Individual Equities Held		78	503		
Year to Date Return	18.10%	24.88%	-6.77%	Number of ETFs Held		16	0		
1 Year Trailing Return	18.10%	24.88%	-6.77%	Weight in Individual Equities		80.17%	99.68%		
3 Year Trailing Return (Annualized)	8.09%	8.84%	-0.75%	Weight in ETFs		18.99%	0.00%		
5 Year Trailing Return (Annualized)	14.06%	14.44%	-0.38%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.82%	10.51%	-0.69%	Weight in Cash		0.85%	0.32%		
						Wtd. Avg. 2 Year Beta to S&P 500		0.99	0.99

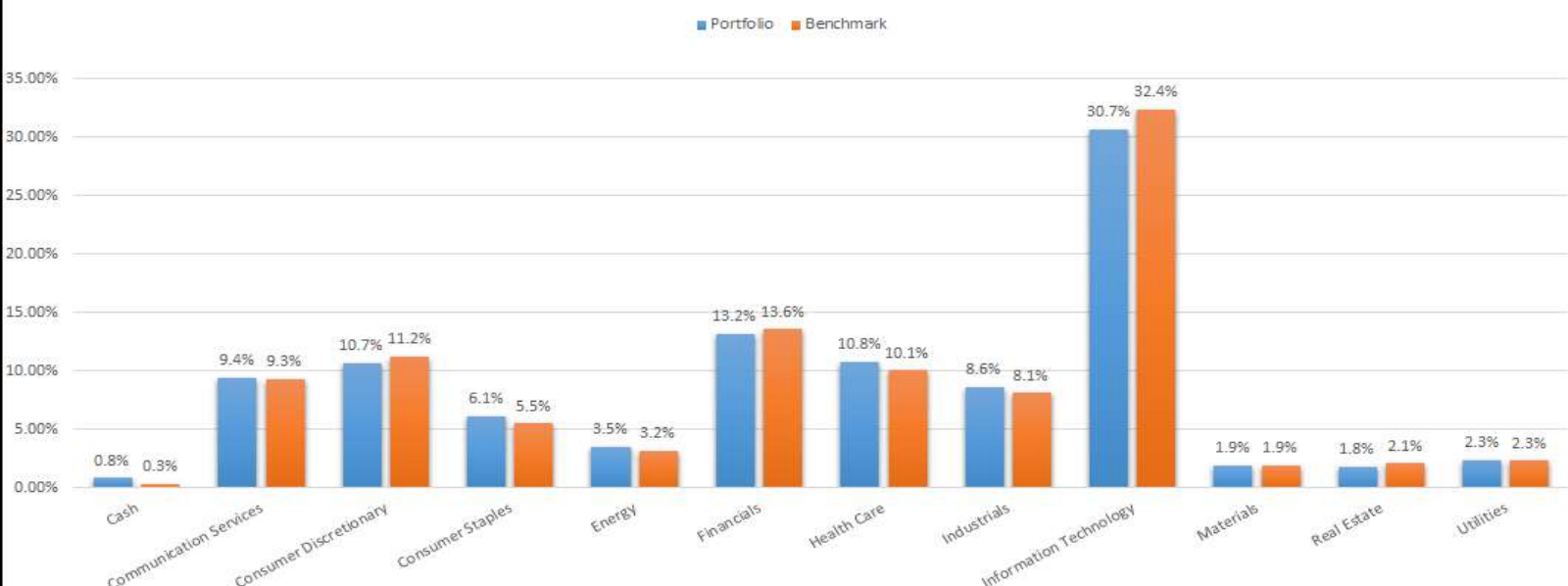
Sector Returns

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
APPLE INC	AAPL	552	250.42	\$ 138,231.84	6.10%	\$18,888.48	\$119,343.36
MISCROSOFT CORP INC	MSFT	320	421.5	\$ 134,880.00	5.95%	\$74,949.39	\$59,930.61
NVIDIA CORP	NVDA	772	134.29	\$ 103,671.88	4.58%	\$16,102.34	\$87,569.54
AMAZON INC	AMZN	460	219.39	\$ 100,919.40	4.45%	\$54,347.82	\$46,571.58
ALPHABET INC CAP STK CL A	GOOGL	458	189.3	\$ 86,699.40	3.83%	\$20,179.09	\$66,520.31
VISA INC COM CL A	V	178	316.04	\$ 56,255.12	2.48%	\$24,791.78	\$31,463.34
WALMART	WMT	582	\$ 90.35	\$ 52,583.70	2.32%	\$23,805.48	\$28,778.22
META PLATFORMS CLASS A	META	77	\$ 585.51	\$ 45,084.27	1.99%	\$21,054.94	\$24,029.33
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	\$ 453.28	\$ 40,795.20	1.80%	\$24,184.88	\$16,610.32
COSTCO WHOLESALE CORP	COST	36	\$ 916.27	\$ 32,985.72	1.46%	\$17,013.67	\$15,972.05
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	448	\$ 232.52	\$ 104,168.96	4.60%	\$75,800.57	\$28,368.39
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	273	\$ 165.82	\$ 45,268.86	2.00%	\$36,521.89	\$8,746.97
SELECT SECTOR SPDR TR FINANCIALS	XLF	879	\$ 48.33	\$ 42,482.07	1.87%	\$33,196.85	\$9,285.22
SPDR SER TR S&P INS ETF	KIE	515	\$ 56.52	\$ 29,107.80	1.28%	\$17,409.58	\$11,698.22
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	354	\$ 75.69	\$ 26,794.26	1.18%	\$24,226.73	\$2,567.53
SELECT SECTOR SPDR TR HEALTH CARE	XLV	181	\$ 137.57	\$ 24,900.17	1.10%	\$26,024.73	-\$1,124.56
SELECT SECTOR SPDR TR ENERGY	XLE	290	\$ 85.66	\$ 24,841.40	1.10%	\$20,561.88	\$4,279.52
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	166	\$ 131.76	\$ 21,872.16	0.97%	\$19,196.49	\$2,675.67
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	530	\$ 40.67	\$ 21,555.10	0.95%	\$21,733.57	-\$178.47
SELECT SECTOR SPDR TR COMMUNICATION	XLC	215	\$ 96.81	\$ 20,814.15	0.92%	\$16,428.34	\$4,385.81
Cash				\$ 19,173.01	0.85%		

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	14.63%	15.14%	3.23%	-0.21	0.98	0.94	-0.19%	0.09	0.57
1 Year Trailing	10.59%	10.21%	1.58%	-4.27	0.99	1.03	-7.26%	0.12	1.20
3 Year Trailing	16.58%	17.17%	2.15%	-0.35	0.99	0.96	-0.55%	0.04	0.25
5 Year Trailing	17.33%	18.03%	2.10%	-0.18	0.99	0.96	0.15%	0.12	0.67
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-3.62%	-2.41%	-1.21%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-3.53%	-3.44%	-0.09%	GOOGL	3.41%	0.4023%	ADBE	2.19%	-0.2552%
Alpha from Equity and ETF Selection and Trading	-0.09%		-0.09%	AAPL	5.57%	0.3074%	URI	0.88%	-0.1649%
Alpha from Option Selection and Trading	0.00%		0.00%	AMZN	4.07%	0.2250%	UNH	0.91%	-0.1522%
Income from Cash Account	0.00%		0.00%	LULU	0.60%	0.1156%	NVDA	4.54%	-0.1297%
Tracking/Rounding Difference	0.00%	1.04%	-1.04%	TSM US	0.95%	0.0660%	CI	0.69%	-0.1230%



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