

**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 \$1,984,588.

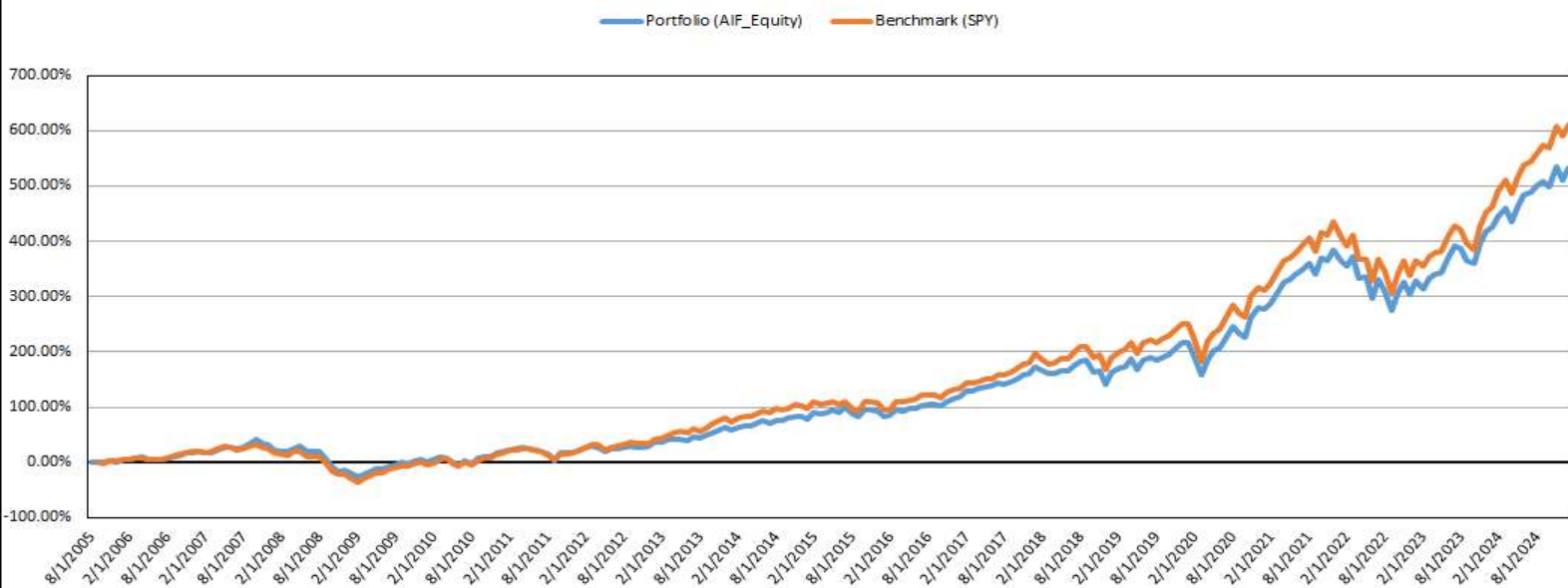
**Investment Strategy**

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 3.52% in January, while its benchmark returned 2.69%. The Federal Reserve held interest rates constant during its first meeting of 2025, exhibiting caution as recent inflation data remained steady. Global equities continued their upward trajectory, fueled by optimism surrounding strong corporate earnings and easing inflationary measures. Recent Consumer Confidence reports have shown a decline to 104.1, down from December's reading of 109.5. The index weakened for a second straight month as consumers became slightly pessimistic regarding future employment prospects. Employment data for the month of January is set to be released February 7th, with unemployment expected to remain steady at 4.1%. The strongest performing sector ETFs in January were Health Care (+6.76%), Financials (+6.50%), Communication Services (+5.75%), and Materials (+5.53%). The weakest performing sector ETFs were Information Technology (-0.74%), Consumer Staples (+0.47%), and Real Estate (+1.84%). Sector Allocation contributed 0.10% in alpha due primarily to our underweight position in Information Technology (+10 bps) and our overweight position in Healthcare (+3 bps) relative to the SPY. The portfolio's largest sector allocation losses were due to our underweight position in Financials (-2 bps) and Consumer Discretionary (-1 bps). Security selection contributed 0.64% in alpha for the month, while index tracking contributed 0.09% in excess returns. Technology (+57 bps), Industrials (+20 bps), and Consumers (+16 bps) team holdings were the largest contributors to the fund's positive security selection alpha. Communication Services (-15 bps) and Financials (-12 bps) team holdings contributed negative security selection. Index tracking cost the portfolio -0.09% in January. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.93% and the benchmark has an annualized return of 10.57%. We purchased 90 shares of the Aerospace ETF (XAR), costing \$14,984.10, and we purchased 3 shares of Regeneron, costing \$2,015.79. We sold 125 shares of Emerson Electric, netting \$14,989.58, 30 shares of Pepsi, netting \$4,348.83, and sold 5 shares of Elevance, netting \$1,949.94.

**Cumulative Return Since Inception**



Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284

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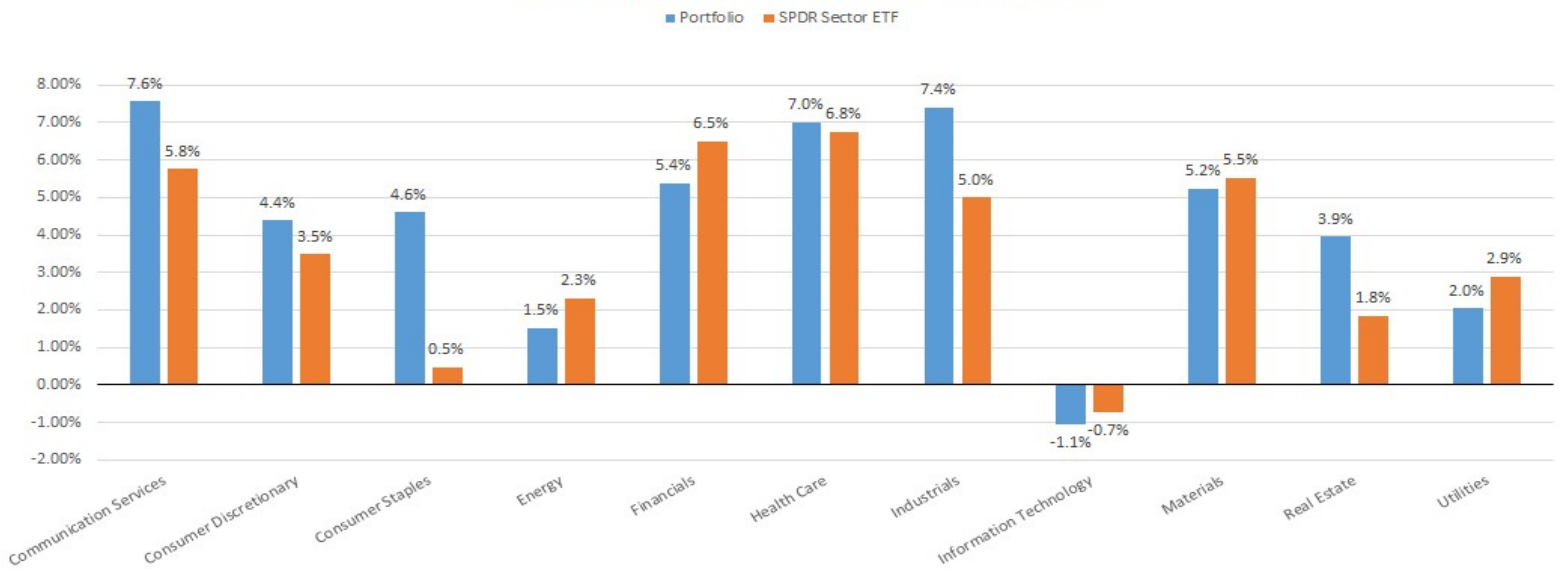
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 01/31/2025			Portfolio	Benchmark	Excess	Characteristics as of 01/31/2025		Portfolio	Benchmark
Month to Date Return	3.52%	2.69%	0.84%	Portfolio Market Value		\$ 2,345,679			
Academic Term to Date Return	3.52%	2.69%	0.84%	Number of Individual Equities Held		58	504		
Year to Date Return	3.52%	2.69%	0.84%	Number of ETFs Held		16	0		
1 Year Trailing Return	20.47%	26.22%	-5.75%	Weight in Individual Equities		75.22%	99.95%		
3 Year Trailing Return (Annualized)	10.95%	11.81%	-0.86%	Weight in ETFs		23.50%	0.00%		
5 Year Trailing Return (Annualized)	14.88%	15.06%	-0.18%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.97%	10.62%	-0.65%	Weight in Cash		1.28%	0.05%		
						Wtd. Avg. 2 Year Beta to S&P 500		0.98	0.99

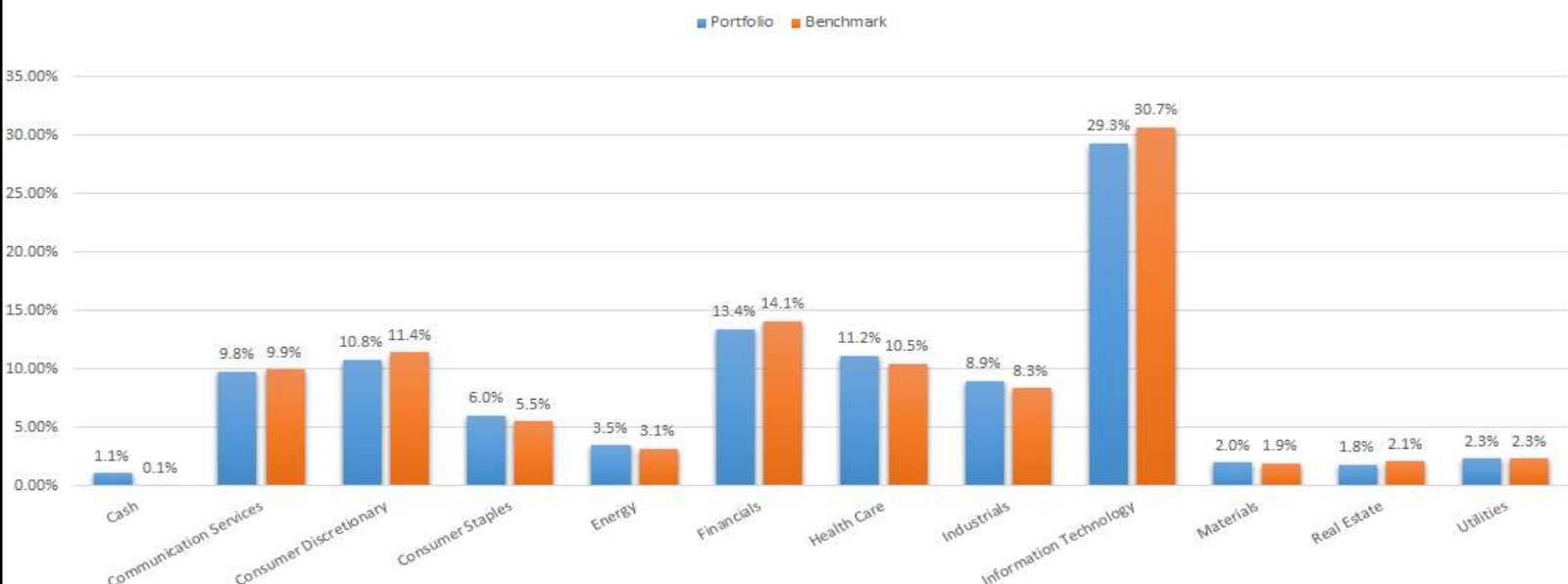
## Sector Returns

### 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
MICROSOFT CORP INC	MSFT	320	415.06	\$ 132,819.20	5.66%	\$74,949.39	\$57,869.81
APPLE INC	AAPL	552	236	\$ 130,272.00	5.55%	\$18,888.48	\$111,383.52
AMAZON INC	AMZN	460	237.68	\$ 109,332.80	4.66%	\$54,347.82	\$54,984.98
ALPHABET INC CAP STK CL A	GOOGL	458	204.02	\$ 93,441.16	3.98%	\$20,179.09	\$73,262.07
NVIDIA CORP	NVDA	772	120.07	\$ 92,694.04	3.95%	\$16,102.34	\$76,591.70
VISA INC COM CL A	V	178	341.8	\$ 60,840.40	2.59%	\$24,791.78	\$36,048.62
WALMART	WMT	582	\$ 98.16	\$ 57,129.12	2.44%	\$23,805.48	-\$23,805.48
META PLATFORMS CLASS A	META	77	\$ 689.18	\$ 53,066.86	2.26%	\$21,054.94	\$32,011.92
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	\$ 468.67	\$ 42,180.30	1.80%	\$24,184.88	-\$24,184.88
KLA CORPORATION	KLAC	50	\$ 738.24	\$ 36,912.00	1.57%	\$15,214.46	\$21,697.54
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	448	\$ 230.81	\$ 103,402.88	4.41%	\$75,800.57	\$27,602.31
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	363	\$ 175.46	\$ 63,691.98	2.72%	\$51,505.99	\$12,185.99
SELECT SECTOR SPDR TR FINANCIALS	XLF	879	\$ 51.47	\$ 45,242.13	1.93%	\$33,196.85	\$12,045.28
SPDR SER TR S&P INS ETF	KIE	515	\$ 57.82	\$ 29,777.30	1.27%	\$17,409.58	\$12,367.72
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	354	\$ 77.88	\$ 27,569.52	1.18%	\$24,226.73	\$3,342.79
SELECT SECTOR SPDR TR HEALTH CARE	XLV	181	\$ 146.87	\$ 26,583.47	1.13%	\$26,024.73	\$558.74
SELECT SECTOR SPDR TR ENERGY	XLE	290	\$ 87.64	\$ 25,415.60	1.08%	\$20,561.88	\$4,853.72
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	166	\$ 138.35	\$ 22,966.10	0.98%	\$19,196.49	\$3,769.61
SELECT SECTOR SPDR TR COMMUNICATION	XLC	215	\$ 102.38	\$ 22,011.70	0.94%	\$16,428.34	\$5,583.36
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	530	\$ 41.42	\$ 21,952.60	0.94%	\$21,733.57	\$219.03
<b>Cash</b>				<b>\$ 25,069.29</b>	<b>1.07%</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	14.61%	15.11%	3.23%	-0.20	0.98	0.94	-0.14%	0.09	0.58
1 Year Trailing	10.78%	10.23%	2.00%	-2.87	0.98	1.04	-6.49%	0.15	1.40
3 Year Trailing	16.38%	16.82%	2.12%	-0.41	0.99	0.97	-0.60%	0.07	0.42
5 Year Trailing	17.35%	18.03%	2.13%	-0.09	0.99	0.96	0.37%	0.13	0.71
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	3.52%	2.69%	0.84%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.88%	2.78%	0.10%	AMZN	4.45%	0.3713%	NVDA	4.58%	-0.4845%
Alpha from Equity and ETF Selection and Trading	0.64%		0.64%	META	1.99%	0.3523%	AAPL	6.10%	-0.3513%
Alpha from Option Selection and Trading	0.00%		0.00%	GOOGL	3.83%	0.2975%	MSFT	5.95%	-0.0910%
Income from Cash Account	0.00%		0.00%	KLAC	1.39%	0.2386%	EA	0.36%	-0.0578%
Tracking/Rounding Difference	0.00%	-0.09%	0.09%	WMT	2.32%	0.2059%	BKNG	0.88%	-0.0408%



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