

**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 -\$85,000 and the cumulative investment return is \$2,341,408.

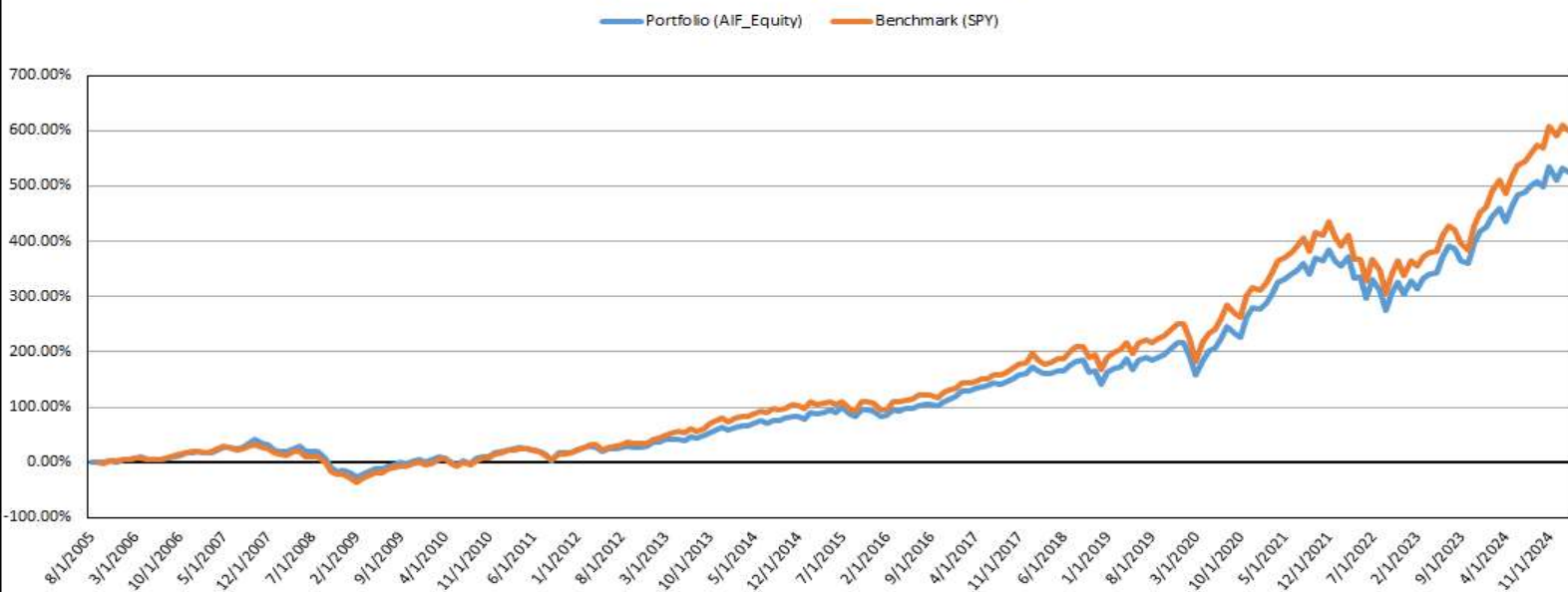
**Investment Strategy**

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 -1.32% in February, while its benchmark returned -1.27%. The DOW, NASDAQ, and S&P 500 were all down for the month. The Consumer Confidence Index fell to 98.3 by the end of February, down 5.8 points from January's reading of 104.1 and its largest monthly decline since August 2021. Consumers are cautious due to inflation, tariffs, and the effect of new policies. The Atlanta Fed GDPNow forecast declined significantly in February, a sharp reversal from the growth estimate at the end of January. Employment data for the month of February is set to be released on March 7th, with unemployment expected to remain steady at 4.0%. The best performing sectors within the SPY in February were Consumer Staples (+5.70%), Real Estate (+4.23%), and Energy (+3.98%). The worst performing sectors were Consumer Discretionary (-9.40%), Communication Services (-6.3%), and Industrials (-1.4%). Sector Allocation contributed 0.11% in alpha due primarily to our underweight position in Consumer Discretionary (+5 bps) and our overweight position in Consumer Staples (+4 bps) relative to the SPY. The portfolio's largest sector allocation alpha loss was due to underweight positions in Financials (-2 bps) and Real Estate (-1 bps). Security Selection within sectors contributed -0.06% of alpha for the month. The top sectors with positive selection alpha were Consumer Discretionary (+0.39%), Financials (+0.17%), and Communication Services (+0.06%). Negative selection alpha contributions came from Information Technology (-0.25%), Industrials (-0.18%), and Consumer Staples (-0.12%). Our top 3 Security Selection Contributors were Apple (+0.22%), Nvidia (+0.19%) and McDonalds (+0.16%). Our bottom 3 were Google (-0.41%), NetApp (-0.25%), and Microsoft (-0.18%). Cash income and index tracking together contributed -0.10% of alpha during the month. For the calendar year thus far, the portfolio returned 2.16% while the benchmark returned 1.38%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.85% and the benchmark has an annualized return of 10.50%. Based upon the Macro team's recommendations, we shifted \$60,000 from the equity fund to the fixed income fund in February and adjusted some of the sector weight targets. This resulted in 8 buys totaling \$47,823 and 16 sells totaling \$109,814.

**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

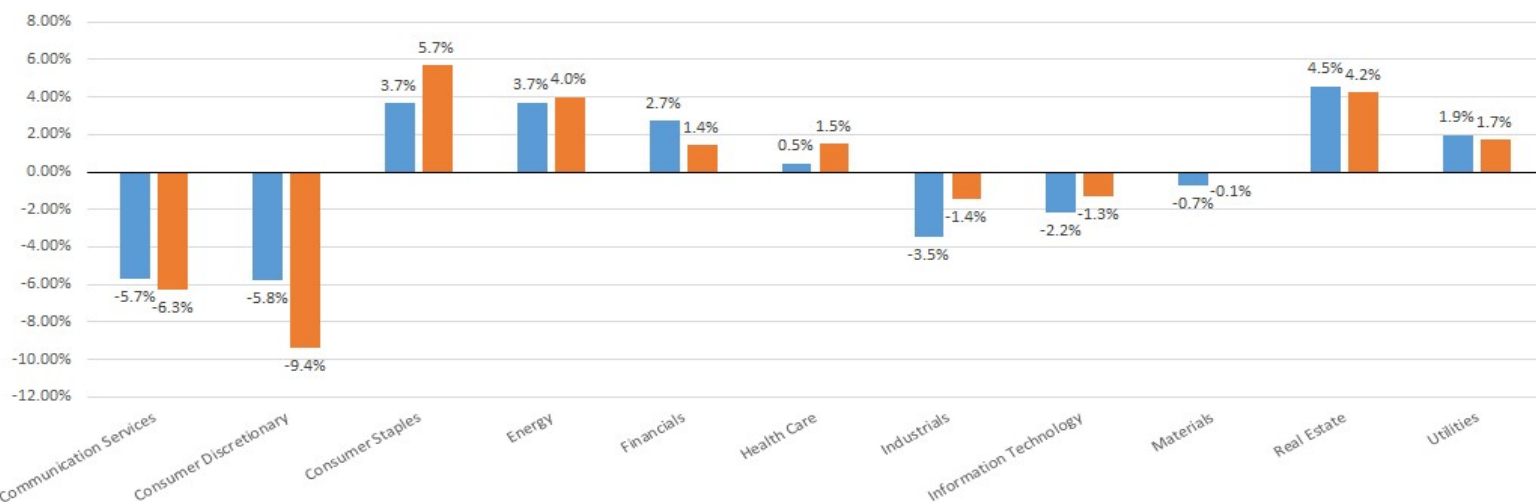
## Portfolio and Benchmark Characteristics

Historical Returns through 02/28/2025			Portfolio	Benchmark	Excess	Characteristics as of 02/28/2025		Portfolio	Benchmark
Month to Date Return	-1.32%	-1.27%	-0.05%	Portfolio Market Value		\$ 2,256,408			
Academic Term to Date Return	2.16%	1.38%	0.78%	Number of Individual Equities Held		78	504		
Year to Date Return	2.16%	1.38%	0.78%	Number of ETFs Held		16	0		
1 Year Trailing Return	14.45%	18.44%	-3.98%	Weight in Individual Equities		79.33%	99.86%		
3 Year Trailing Return (Annualized)	11.18%	12.45%	-1.28%	Weight in ETFs		19.42%	0.00%		
5 Year Trailing Return (Annualized)	16.47%	16.68%	-0.20%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.85%	10.50%	-0.64%	Weight in Cash		1.25%	0.14%		
						Wtd. Avg. 2 Year Beta to S&P 500	0.98	0.99	

## Sector Returns

### Monthly Sector Returns: Portfolio vs. Benchmark

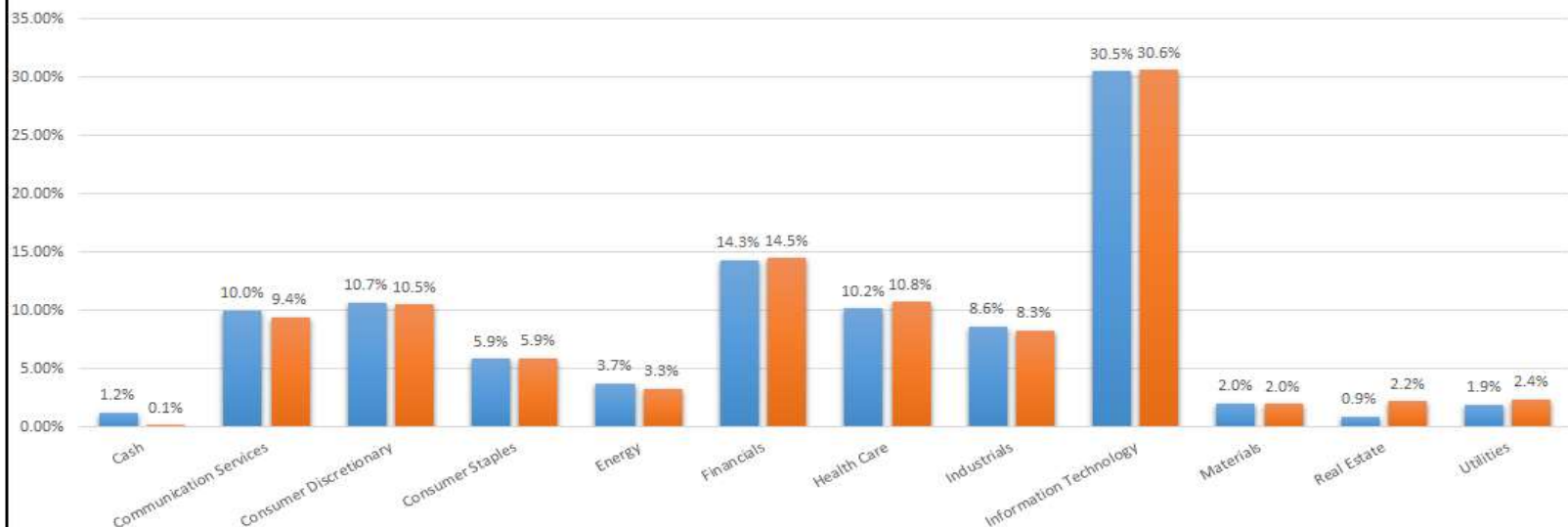
■ Sector Return in Portfolio ■ Sector Return in SPY



## Sector Weights

### Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ SPY



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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	241.84	\$ 133,495.68	5.92%	\$18,888.48	\$114,607.20
MICROSOFT CORP INC	MSFT	333	396.99	\$ 132,197.67	5.86%	\$80,357.07	\$51,840.60
NVIDIA CORP	NVDA	808	124.92	\$ 100,935.36	4.47%	\$21,154.22	\$79,781.14
AMAZON INC	AMZN	460	212.28	\$ 97,648.80	4.33%	\$54,347.82	\$43,300.98
ALPHABET INC CAP STK CL A	GOOGL	458	170.28	\$ 77,988.24	3.46%	\$20,179.09	\$57,809.15
VISA INC COM CL A	V	178	362.71	\$ 64,562.38	2.86%	\$24,791.78	\$39,770.60
META PLATFORMS CLASS A	META	77	\$ 668.20	\$ 51,451.40	2.28%	\$21,054.94	\$30,396.46
WALMART	WMT	503	\$ 98.61	\$ 49,600.83	2.20%	\$20,574.15	\$29,026.68
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	\$ 513.83	\$ 46,244.70	2.05%	\$24,184.88	\$22,059.82
KLA CORPORATION	KLAC	50	\$ 708.84	\$ 35,442.00	1.57%	\$15,214.46	\$20,227.54
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	448	\$ 225.53	\$ 101,037.44	4.48%	\$75,800.57	\$25,236.87
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	363	\$ 166.26	\$ 60,352.38	2.67%	\$51,505.99	\$8,846.39
SELECT SECTOR SPDR TR FINANCIALS	XLF	879	\$ 52.18	\$ 45,866.22	2.03%	\$33,196.85	\$12,669.37
SPDR SER TR S&P INS ETF	KIE	515	\$ 60.07	\$ 30,936.05	1.37%	\$17,409.58	\$13,526.47
SELECT SECTOR SPDR TR COMMUNICATION	XLC	295	\$ 102.00	\$ 30,090.00	1.33%	\$24,799.58	\$5,290.42
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	354	\$ 79.22	\$ 28,043.88	1.24%	\$24,226.73	\$3,817.15
SELECT SECTOR SPDR TR ENERGY	XLE	290	\$ 91.00	\$ 26,390.00	1.17%	\$20,561.88	\$5,828.12
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	149	\$ 136.33	\$ 20,313.17	0.90%	\$17,230.58	\$3,082.59
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 62.07	\$ 20,172.75	0.89%	\$17,051.53	\$3,121.22
SELECT SECTOR SPDR TR HEALTH CARE	XLV	121	\$ 148.93	\$ 18,020.53	0.80%	\$17,397.75	\$622.78
<b>Cash</b>				<b>\$ 28,173.63</b>	<b>1.25%</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	14.59%	15.08%	3.22%	-0.20	0.98	0.94	-0.15%	0.09	0.57
1 Year Trailing	10.83%	10.08%	1.75%	-2.27	0.99	1.06	-4.81%	0.09	0.85
3 Year Trailing	16.35%	16.71%	2.02%	-0.63	0.99	0.97	-1.04%	0.07	0.42
5 Year Trailing	16.89%	17.59%	2.13%	-0.10	0.99	0.95	0.45%	0.15	0.82
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	-1.32%	-1.27%	-0.05%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-1.20%	-1.31%	0.11%	BRK/B	1.80%	0.1733%	GOOGL	3.98%	-0.6588%
Alpha from Equity and ETF Selection and Trading	-0.06%		-0.06%	V	2.59%	0.1587%	AMZN	4.66%	-0.4981%
Alpha from Option Selection and Trading	0.00%		0.00%	AAPL	5.55%	0.1433%	NTAP	1.46%	-0.2670%
Income from Cash Account	0.00%		0.00%	NVDA	3.95%	0.1360%	MSFT	5.66%	-0.2570%
Tracking/Rounding Difference	-0.07%	0.04%	-0.10%	COST	1.50%	0.1177%	TSM US	1.08%	-0.1650%



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