

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 \$096,723.

Investment Strategy

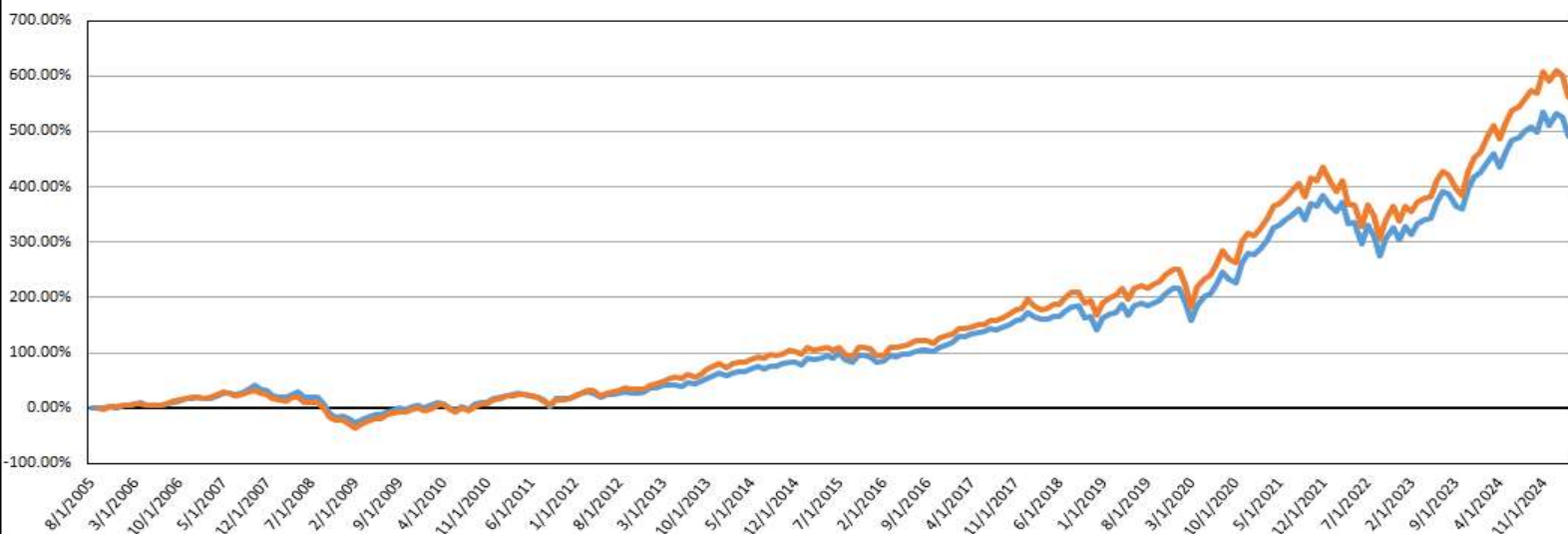
The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and 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 -5.48% in March, while the benchmark returned -5.57%. All three major US equity indices fell during March as investors have exhibited uncertainty around fiscal policy, most notably tariffs, and inflation over the last month. The Federal Reserve held interest rates steady in its second meeting of 2025, exhibiting caution due to slower growth projections and recent inflation data. The Consumer Confidence Index fell for a fourth straight month to 92.9, down 7.2 points from February's reading of 98.3. Notably, consumers' expectations about the future fell to a twelve-year low, citing pessimism around future employment prospects. On a positive front, the U.S added 228,000 jobs, beating forecasts of 140,000. However, employment did rise by 0.1% to 4.2% during the month. The strongest-performing sector ETFs were Energy (+3.48%), Insurance (+1.26), and Health Care (+0.24%). The weakest-performing sector ETFs were Consumer Discretionary (-8.32%), Technology (-8.29%), and Medical Devices (-5.56%). Sector Allocation contributed 0.00% in alpha due primarily to our overweight position in Cash (+0.06%), Energy (0.04%), an overweight position in Industrials (0.01%) relative to the SPY. The portfolio's largest sector allocation losses were due to our underweight position in Health Care (-0.02%), an underweight position in Utilities (-0.03%), and a underweight in Real Estate (-0.04%). Security Selection contributed 0.13% of alpha for the month. Selection within Financials (+13 bps), Health Care (+12 bps), and Technology (+11 bps) were the largest contributors to the fund's positive security selection alpha. Selection within Consumer Staples (-28 bps) and Materials (-5 bps) contributed negative security selection. Cash income and index tracking together contributed -0.04% of alpha during the month. For the calendar year thus far, the portfolio returned -3.44% while the benchmark returned -4.26%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.49% and the benchmark has an annualized return of 10.13%. The fund made 14 purchases netting \$110,056.43 and sold 16 positions netting \$90,349.13. The biggest buy was a \$20,620.52 purchase of Abbott, and the biggest sell was a \$21,028.79 sale of Merck & Co Inc.

Cumulative Return Since Inception

— Portfolio (AIF_Equity) — Benchmark (SPY)



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 03/31/2025 | | | Portfolio | Benchmark | Excess | Characteristics as of 03/31/2025 | | Portfolio | Benchmark |
|---------------------------------------|--------|--------|-----------|------------------------------------|--------|----------------------------------|--------|-----------|-----------|
| Month to Date Return | -5.48% | -5.57% | 0.09% | Portfolio Market Value | | \$ 2,132,663 | | | |
| Academic Term to Date Return | -3.44% | -4.26% | 0.83% | Number of Individual Equities Held | | 78 | 503 | | |
| Year to Date Return | -3.44% | -4.26% | 0.83% | Number of ETFs Held | | 15 | 0 | | |
| 1 Year Trailing Return | 5.40% | 8.30% | -2.91% | Weight in Individual Equities | | 79.86% | 99.86% | | |
| 3 Year Trailing Return (Annualized) | 7.81% | 8.98% | -1.17% | Weight in ETFs | | 17.96% | 0.00% | | |
| 5 Year Trailing Return (Annualized) | 18.04% | 18.48% | -0.43% | Weight in Options | | 0.00% | 0.00% | | |
| Since Inception Return (Annualized) | 9.49% | 10.13% | -0.63% | Weight in Cash | | 2.18% | 0.14% | | |
| | | | | | | Wtd. Avg. 2 Year Beta to S&P 500 | 0.97 | 0.99 | |

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

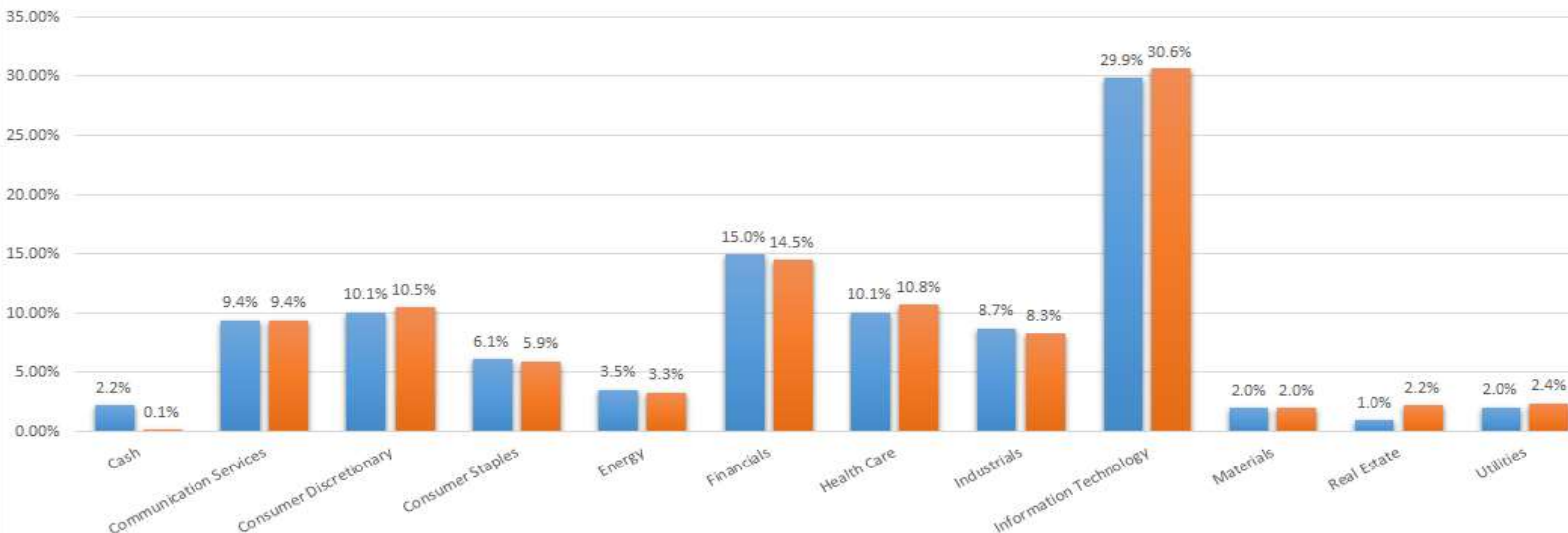
■ Sector Return in Portfolio ■ Sector Return in SPY



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ SPY



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 |
|---|--------|--------|-----------|---------------------|----------------|-----------------|----------------------|
| MISCROSOFT CORP INC | MSFT | 333 | 375.39 | \$ 125,004.87 | 5.86% | \$80,357.07 | \$41,793.99 |
| APPLE INC | AAPL | 552 | 222.13 | \$ 122,615.76 | 5.75% | \$18,888.48 | \$91,368.00 |
| NVIDIA CORP | NVDA | 808 | 108.38 | \$ 87,571.04 | 4.11% | \$36,035.16 | \$57,415.89 |
| AMAZON INC | AMZN | 435 | 190.26 | \$ 82,763.10 | 3.88% | \$51,394.13 | \$23,939.17 |
| ALPHABET INC CAP STK CL A | GOOGL | 458 | 154.64 | \$ 70,825.12 | 3.32% | \$20,179.09 | \$49,194.17 |
| VISA INC COM CL A | V | 178 | 350.46 | \$ 62,381.88 | 2.93% | \$24,791.78 | \$34,197.42 |
| BERKSHIRE HATHAWAY CLASS B | BRK/B | 90 | \$ 532.58 | \$ 47,932.20 | 2.25% | \$27,280.58 | \$22,715.26 |
| WALMART | WMT | 530 | \$ 87.79 | \$ 46,528.70 | 2.18% | \$22,865.10 | \$27,405.40 |
| META PLATFORMS CLASS A | META | 77 | \$ 576.36 | \$ 44,379.72 | 2.08% | \$21,054.94 | \$17,466.62 |
| COSTCO WHOLESALE CORP | COST | 37 | \$ 945.78 | \$ 34,993.86 | 1.64% | \$23,282.36 | \$12,949.15 |
| Exchange Traded Funds | Ticker | Shares | Price | Market Value | % of Portfolio | Historical Cost | Unrealized Gain/Loss |
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | XLK | 360 | \$ 206.48 | \$ 74,332.80 | 3.49% | \$60,911.17 | \$13,421.63 |
| SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF | XAR | 363 | \$ 160.69 | \$ 58,330.47 | 2.74% | \$51,505.99 | \$ 6,824.48 |
| SELECT SECTOR SPDR TR FINANCIALS | XLF | 879 | \$ 49.81 | \$ 43,782.99 | 2.05% | \$33,196.85 | \$10,586.14 |
| SELECT SECTOR SPDR TR ENERGY | XLE | 400 | \$ 93.45 | \$ 37,380.00 | 1.75% | \$30,757.77 | \$ 6,622.23 |
| SELECT SECTOR SPDR TR COMMUNICATION | XLC | 295 | \$ 96.45 | \$ 28,452.75 | 1.33% | \$24,799.58 | \$3,653.17 |
| SECTOR SPDR TR SHS BEN INT UTILITIES | XLU | 354 | \$ 78.85 | \$ 27,912.90 | 1.31% | \$24,226.73 | \$3,686.17 |
| SECTOR SPDR TR SHS BEN INT INDUSTRIAL | XLI | 149 | \$ 131.07 | \$ 19,529.43 | 0.92% | \$17,230.58 | \$2,298.85 |
| SPDR SER TR S&P REGL BKG ETF | KRE | 325 | \$ 56.85 | \$ 18,476.25 | 0.87% | \$17,051.53 | \$1,424.72 |
| SELECT SECTOR SPDR TR HEALTH CARE | XLV | 121 | \$ 146.01 | \$ 17,667.21 | 0.83% | \$17,397.75 | \$269.46 |
| SPDR SER TR S&P INS ETF | KIE | 255 | \$ 60.53 | \$ 15,435.15 | 0.72% | \$8,620.28 | \$6,814.87 |
| Cash | | | | \$ 46,670.46 | 2.19% | | |

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 | 14.63% | 15.12% | 3.22% | -0.20 | 0.98 | 0.95 | -0.17% | 0.08 | 0.54 |
| 1 Year Trailing | 12.42% | 11.89% | 1.75% | -1.67 | 0.99 | 1.03 | -3.02% | 0.00 | 0.02 |
| 3 Year Trailing | 16.68% | 17.06% | 2.02% | -0.58 | 0.99 | 0.97 | -1.04% | 0.04 | 0.21 |
| 5 Year Trailing | 16.15% | 16.73% | 2.09% | -0.21 | 0.99 | 0.96 | 0.23% | 0.16 | 0.95 |
| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess | Top 5 Return Contributors | | | Bottom 5 Return Contributors | | |
| Total | -5.48% | -5.57% | 0.09% | Ticker | Weight | Return Contrib. | Ticker | Weight | Return Contrib. |
| Return Contribution from Sector Allocation | -5.62% | -5.62% | 0.00% | BRK/B | 2.05% | 0.0748% | NVDA | 4.47% | -0.5923% |
| Alpha from Equity and ETF Selection and Trading | 0.13% | | 0.13% | XOM | 0.92% | 0.0708% | AAPL | 5.92% | -0.4822% |
| Alpha from Option Selection and Trading | 0.00% | | 0.00% | UNH | 0.44% | 0.0474% | AMZN | 4.33% | -0.4465% |
| Income from Cash Account | 0.01% | | 0.01% | CI | 0.66% | 0.0461% | XLK | 4.48% | -0.3519% |
| Tracking/Rounding Difference | 0.00% | 0.05% | -0.05% | XLE | 1.17% | 0.0444% | GOOGL | 3.46% | -0.3134% |



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.