

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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -\$65,000. The current market value is \$2,696,027 and the cumulative investment return is \$2,761,027.

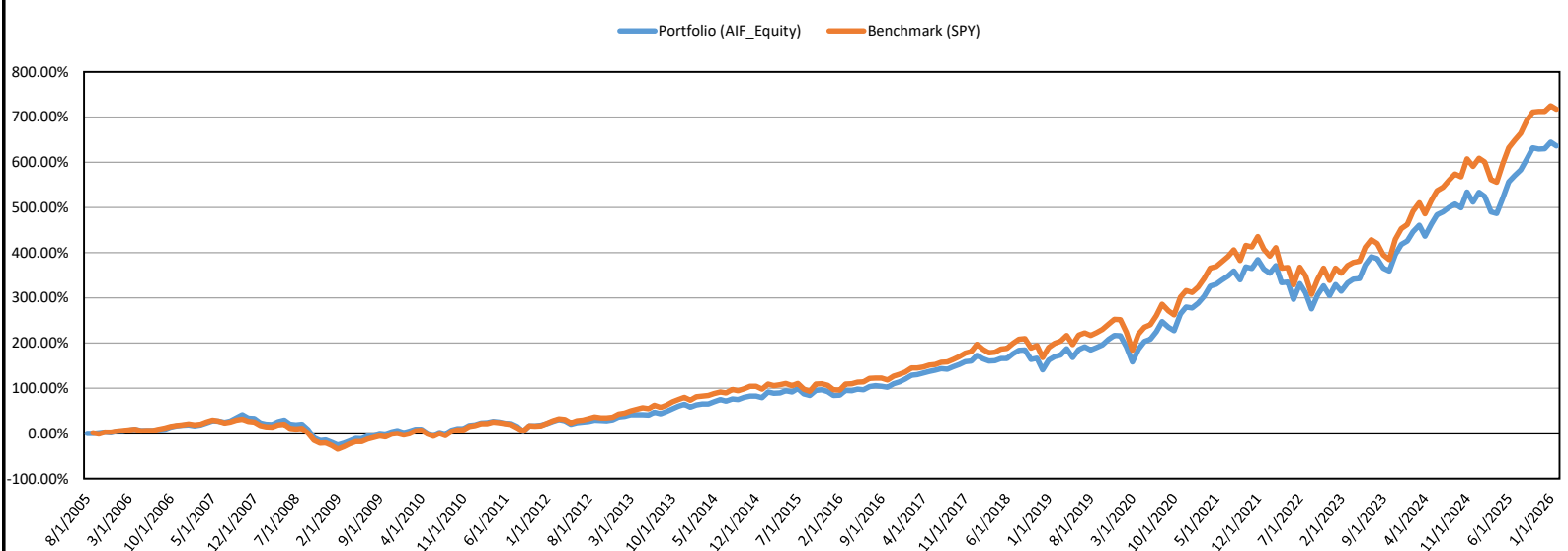
Investment Strategy

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 that 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 sector sub-portfolios within that ETF. Each sector is initially weighted in the portfolio based on their weighting in the benchmark 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. Valuation modeling, performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned -1.06% in February, while the benchmark returned -0.86%. The U.S. economy saw an uptick in consumer confidence levels this month, with a Consumer Confidence Index of 91.2, up from 84.5 in January. Inflation remained above the Fed's 2% target with hotter-than-expected PCE data, triggering the steepest single-day decline in months for the S&P 500. Unemployment rose to 4.4% compared to 4.3% in January 2026 and 4.2% in February 2025. On the last day of the month, the U.S. military executed air strikes on Iran, marking the start of "Operation Epic Fury," causing an immediate rise in oil prices. Gold and Silver sold off after the parabolic rally of the last few months, and their prices then stabilized around \$5,000/oz. and \$80/oz., respectively. Cryptocurrencies continued to sell off due to heightened risk-off market sentiment. The best-performing sectors in the SPY were Utilities (+10.35%), Energy (+9.34%), Materials (+8.38%), and Consumer Staples (+7.94%). The worst-performing sectors for February were Consumer Discretionary (-5.38%), Communication Services (-5.13%), and Information Technology (-3.97%). Sector Allocation contributed 0.05% in alpha for the month. Positive sector allocation alpha came from an underweight in Consumer Discretionary (+6 bps), an overweight in Energy (+6 bps), and an overweight in Utilities (+5 bps). Negative sector allocation alpha resulted from an underweight in Materials (-5 bps), an underweight in Real Estate (-4 bps), and an underweight in Healthcare (-3 bps). Security Selection contributed -0.33% of alpha for the month. The portfolio had positive selection alpha in Healthcare (+9 bps) and Financials (+8 bps). Negative selection alpha occurred in Communication Services (-22 bps), Consumer Discretionary (-10 bps), Industrials (-7 bps), and Energy (-7 bps). Index tracking contributed 0.09% of excess return in February. For the calendar year thus far, the portfolio returned 0.96% while the benchmark returned 0.60%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.23% and the benchmark has an annualized return of 10.80%. The fund made 9 purchases totaling \$80,133.68 and sold 9 positions, netting \$86,032.70. The largest buy was 19 shares of LLY for \$19,614.84, and the largest sale was 200 shares of XLK for \$27,973.00.

Cumulative Return Since Inception



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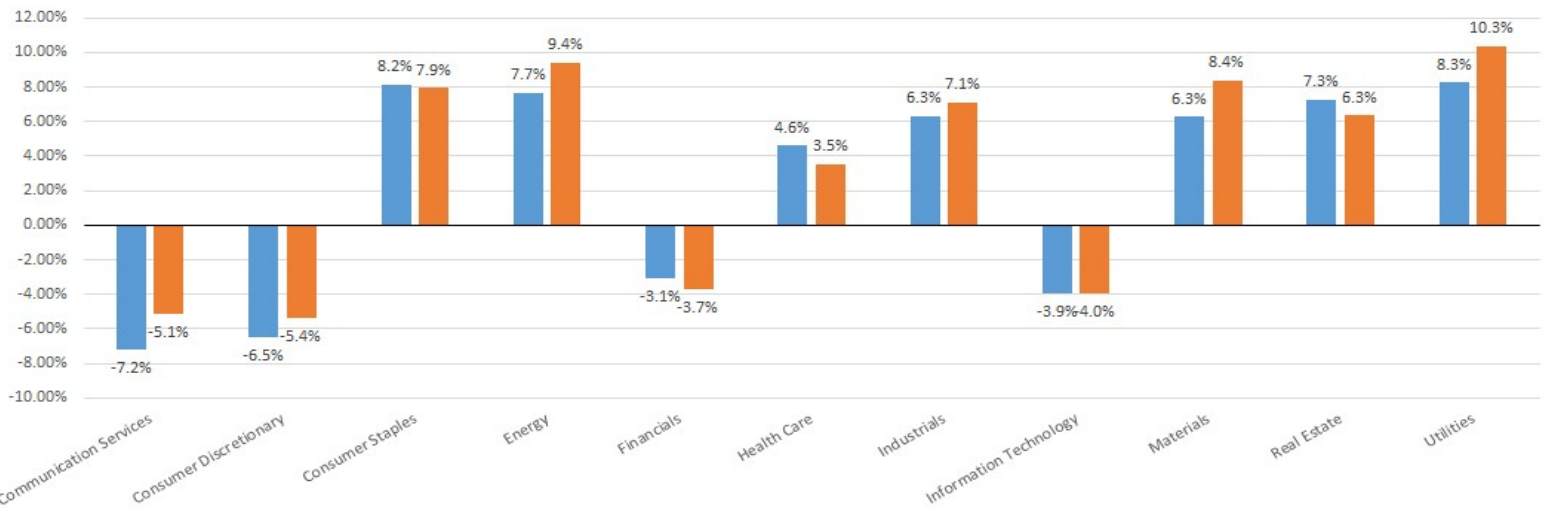
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 02/28/2026		Portfolio	Benchmark	Excess	Characteristics as of 02/28/2026	
					Portfolio	Benchmark
Month to Date Return		-1.06%	-0.86%	-0.19%	Portfolio Market Value	
Academic Term to Date Return		0.96%	0.60%	0.36%	\$ 2,695,997	
Year to Date Return		0.96%	0.60%	0.36%	Number of Individual Equities Held	
1 Year Trailing Return		17.94%	16.79%	1.15%	72	
3 Year Trailing Return (Annualized)		21.12%	21.65%	-0.53%	Number of ETFs Held	
5 Year Trailing Return (Annualized)		13.67%	14.08%	-0.40%	16	
Since Inception Return (Annualized)		10.23%	10.80%	-0.56%	Weight in Individual Equities	
					86.49%	
					Weight in ETFs	
					11.97%	
					Weight in Options	
					0.00%	
					Weight in Cash	
					1.54%	
					Wtd. Avg. 2 Year Beta to S&P 500	
					1.05	
					1.00	

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

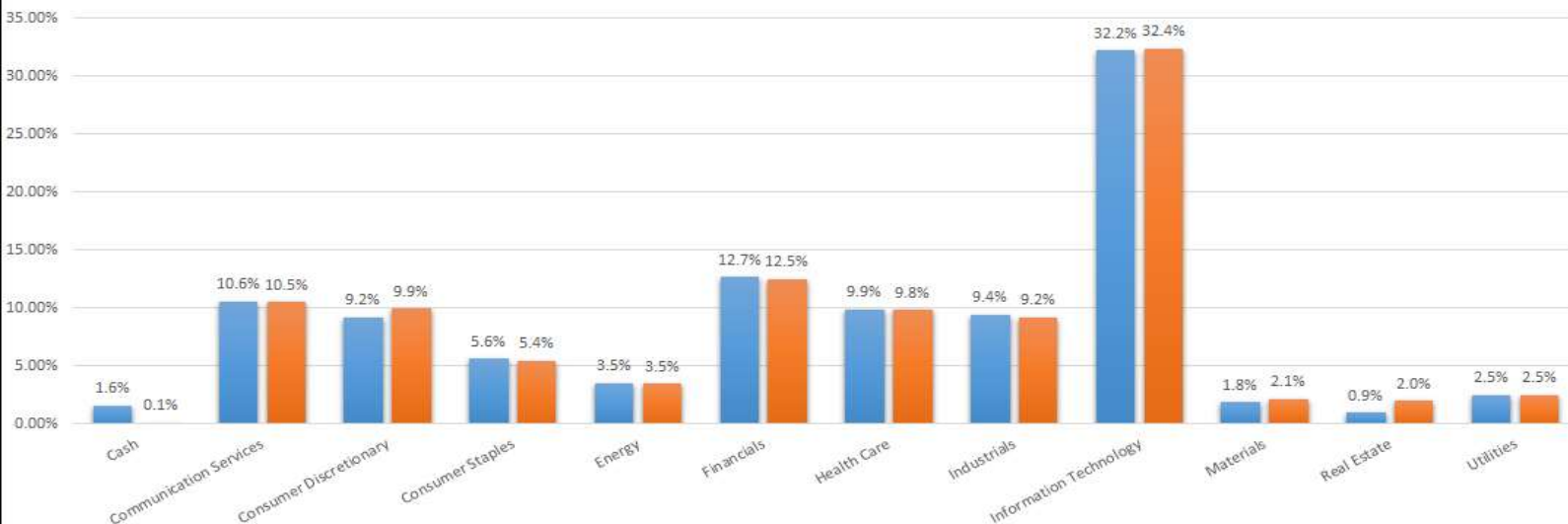
■ Sector Return in Portfolio ■ Sector Return in SPY



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
NVIDIA CORP	NVDA	1037	\$ 177.19	\$ 183,746.03	6.82%	\$ 53,148.28	\$ 130,597.75
ALPHABET INC CAP STK CL A	GOOGL	487	\$ 311.76	\$ 151,827.12	5.63%	\$ 39,155.28	\$ 112,671.84
MICROSOFT CORP INC	MSFT	378	\$ 392.74	\$ 148,455.72	5.51%	\$ 98,357.07	\$ 50,098.65
APPLE INC	AAPL	482	\$ 264.18	\$ 127,334.76	4.72%	\$ 16,493.20	\$ 110,841.56
AMAZON INC	AMZN	503	\$ 210.00	\$ 105,630.00	3.92%	\$ 66,471.17	\$ 39,158.83
META PLATFORMS CLASS A	META	161	\$ 648.18	\$ 104,356.98	3.87%	\$ 88,936.60	\$ 15,420.38
ADVANCED MICRO DEVICES	AMD	400	\$ 200.21	\$ 80,084.00	2.97%	\$ 42,752.29	\$ 37,331.71
WALMART	WMT	547	\$ 127.95	\$ 69,988.65	2.60%	\$ 26,745.09	\$ 43,243.56
KLA CORPORATION	KLAC	44	\$ 1,524.55	\$ 67,080.20	2.49%	\$ 13,388.73	\$ 53,691.47
TAIWAN SEMICONDUCTOR SP ADR	TSM US	129	\$ 374.58	\$ 48,320.82	1.79%	\$ 13,071.74	\$ 35,249.08
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	\$ 282.94	\$ 56,022.12	2.08%	\$ 28,306.38	\$ 27,715.74
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	891	\$ 47.73	\$ 42,527.43	1.58%	\$ 33,538.30	\$ 8,989.13
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	\$ 160.20	\$ 30,918.60	1.15%	\$ 28,209.89	\$ 2,708.71
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	212	\$ 138.76	\$ 29,417.12	1.09%	\$ 18,880.41	\$ 10,536.71
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	\$ 148.27	\$ 21,795.69	0.81%	\$ 21,748.10	\$ 47.59
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 66.77	\$ 21,700.25	0.80%	\$ 17,051.53	\$ 4,648.72
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	113	\$ 177.14	\$ 20,016.82	0.74%	\$ 15,468.83	\$ 4,547.99
SELECT SECTOR SPDR TR ENERGY	XLE	343	\$ 55.92	\$ 19,180.56	0.71%	\$ 13,736.41	\$ 5,444.15
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	139	\$ 116.86	\$ 16,243.54	0.60%	\$ 16,169.81	\$ 73.73
SELECT SECTOR SPDR TR FINANCIALS	XLF	275	\$ 51.43	\$ 14,143.25	0.52%	\$ 10,385.82	\$ 3,757.43
Cash				\$ 41,591.99	1.54%		

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	14.46%	14.92%	3.17%	-0.18	0.98	0.95	-0.08%	0.09	0.59
1 Year Trailing	11.04%	10.79%	1.68%	0.68	0.99	1.01	1.00%	0.14	1.24
3 Year Trailing	11.39%	11.48%	2.04%	-0.26	0.98	0.98	-0.14%	0.17	1.42
5 Year Trailing	14.67%	15.11%	1.94%	-0.21	0.99	0.96	-0.01%	0.11	0.90
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-1.06%	-0.86%	-0.19%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-0.73%	-0.78%	0.05%	TSM US	1.69%	0.2234%	AMD	3.48%	-0.5361%
Alpha from Equity and ETF Selection and Trading	-0.34%		-0.34%	WMT	2.39%	0.1769%	NVDA	7.27%	-0.5305%
Alpha from Option Selection and Trading	0.00%		0.00%	XLU	1.85%	0.1747%	AMZN	4.32%	-0.5247%
Income from Cash Account	0.00%		0.00%	DE	0.87%	0.1706%	MSFT	5.26%	-0.4709%
Tracking/Rounding Difference	0.00%	-0.09%	0.09%	KLAC	2.31%	0.1560%	GOOGL	5.79%	-0.4530%



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