

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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -\$65,000.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 \$2,768,904 and the cumulative investment return is \$2,833,904.

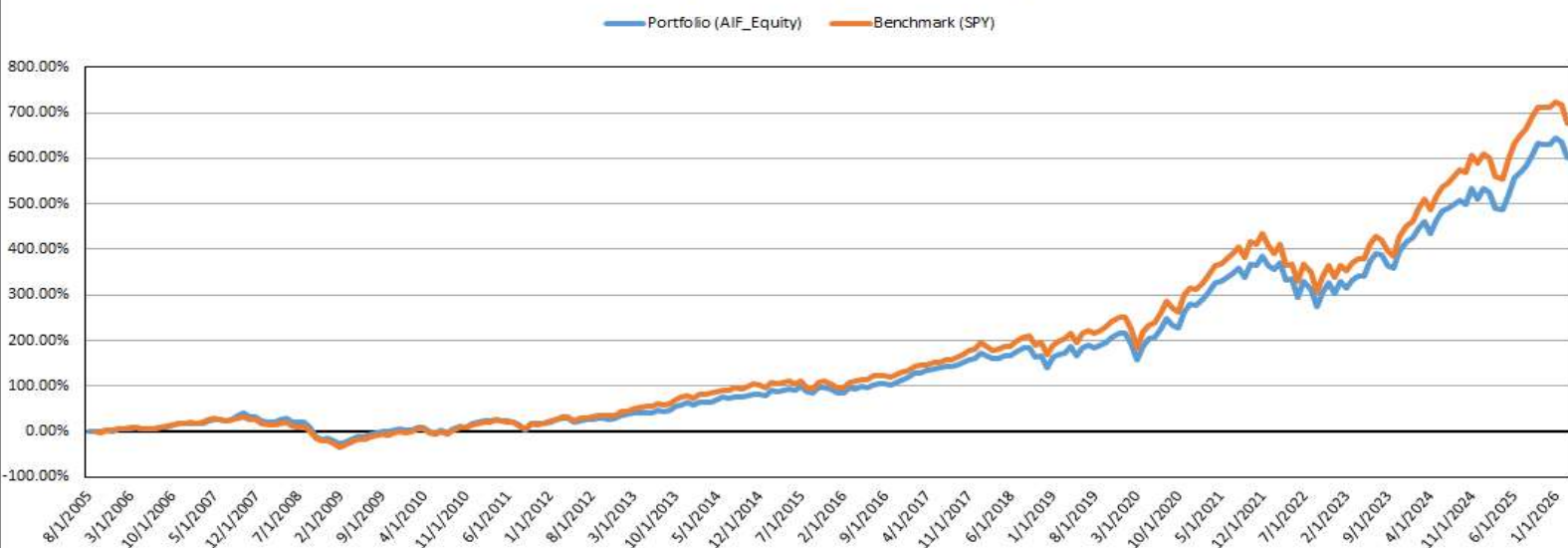
Investment Strategy

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 value declined by 4.89% in March, while the benchmark fell 4.93%. March was a volatile month in financial markets, dominated by geopolitical tensions, sharp swings in oil prices, and shifting expectations for rate cuts. The conflict between the U.S. and Iran triggered fears about an energy supply shock and drove oil prices above \$100 per barrel. Concerns about higher inflation and slower global growth lead major indices to their worst month since March of 2025. The Federal Reserve signaled at its March meeting that it might cut interest rates at some point this year but will remain on hold to assess the impact of the oil shock on the broader economy. The commodity market was the epicenter of volatility with Gold and Silver falling 11.57% and 19.69%, respectively, while the front month Crude Oil contract (WTI) rose by 51.3% due to the energy supply shock. Energy (+10.40%) was the only S&P 500 sector with a positive return in March. The lowest-performing sectors for March were Industrials (-8.40%), Healthcare (-8.12%), and Consumer Staples (-7.38%). Sector Allocation contributed 0.09% in alpha for the month. Positive sector allocation alpha came from an overweight in Cash (+7.4 bps) and an underweight in Real Estate (+1.1 bps). Negative sector allocation alpha resulted from an overweight in Industrials (-0.8 bps), an overweight in Consumer Staples (-0.5 bps), and an underweight in Information Technology (-0.2 bps). Security Selection contributed -0.02% of alpha for the month. The portfolio had positive selection alpha in Information Technology (+18.1 bps), Consumer Staples (+9.1 bps), and Consumer Discretionary (+8.7 bps). Negative selection alpha occurred in Energy (-26.6 bps), Communication Services (-9.5 bps), and Industrials (-2.4 bps). Index tracking contributed -0.03% of alpha during the month. For the calendar year thus far, the portfolio returned -3.98% while the benchmark returned -4.37%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.92%, and the benchmark has an annualized return of 10.48%. The fund made 13 purchases totaling \$110,806 and sold 17 positions, netting \$105,668. The largest purchase was 490 shares of Rubrik for \$24,731.04 in two separate transactions. Other notable purchases in March included Phillip Morris, AT&T, Johnson & Johnson, S&P Global, and ConocoPhillips from approved stock pitches during the month. The largest sale was META for \$16,563.52 in two separate transactions.

Cumulative Return Since Inception



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Investment Performance

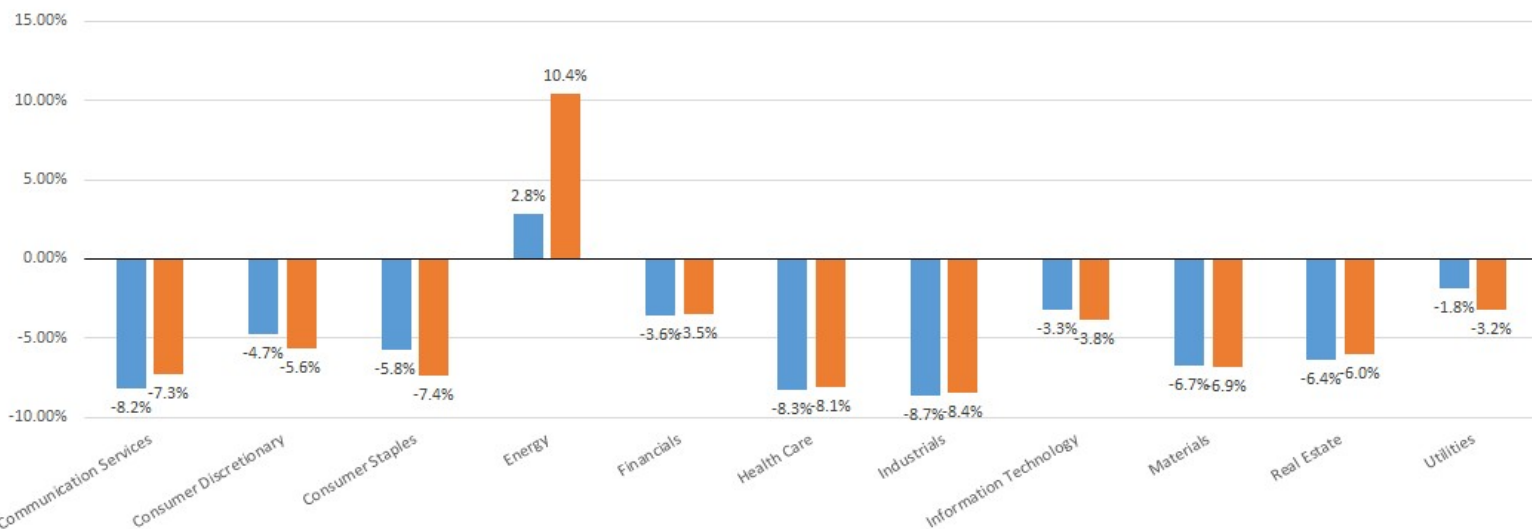
Portfolio and Benchmark Characteristics

Historical Returns through 03/31/2026			Portfolio	Benchmark	Excess	Characteristics as of 03/31/2026	
			Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return			-4.89%	-4.93%	0.05%	Portfolio Market Value	
Academic Term to Date Return			-3.98%	-4.37%	0.39%	Number of Individual Equities Held	77
Year to Date Return			-3.98%	-4.37%	0.39%	Number of ETFs Held	16
1 Year Trailing Return			18.68%	17.58%	1.10%	Weight in Individual Equities	87.45%
3 Year Trailing Return (Annualized)			17.44%	18.18%	-0.74%	Weight in ETFs	10.89%
5 Year Trailing Return (Annualized)			11.66%	11.93%	-0.27%	Weight in Options	0.00%
Since Inception Return (Annualized)			9.92%	10.48%	-0.56%	Weight in Cash	1.66%
						Wtd. Avg. 2 Year Beta to S&P 500	1.05
							1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

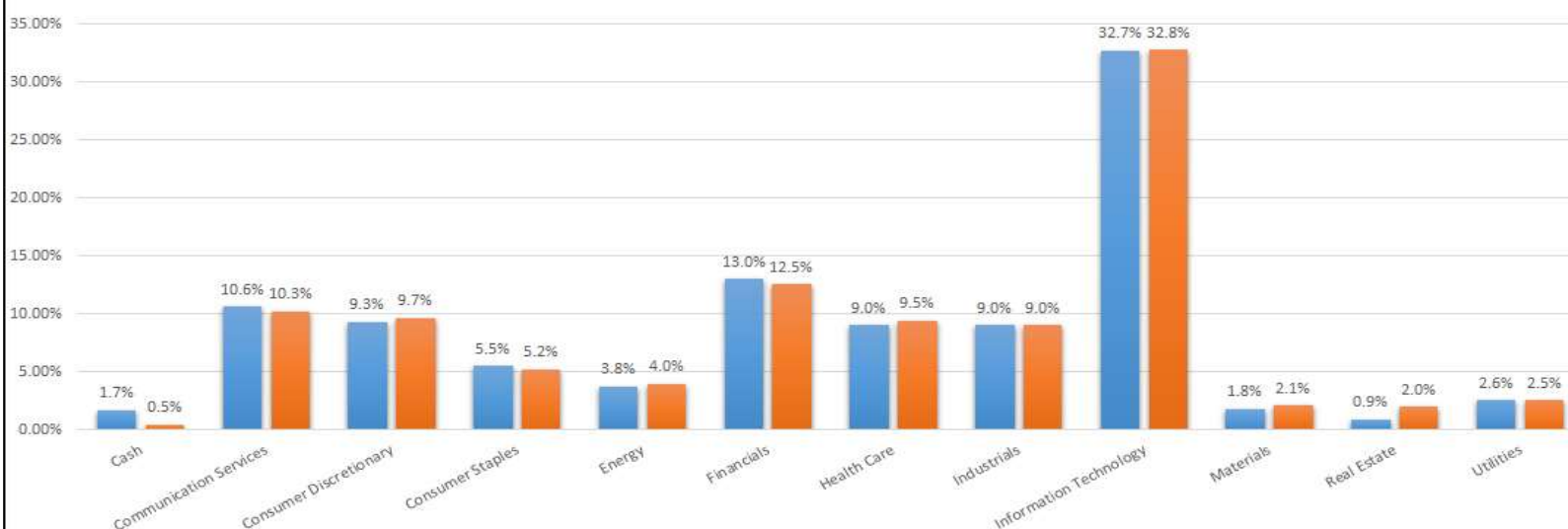
■ Sector Return in Portfolio ■ Sector Return in SPY



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	\$ 174.40	\$ 180,852.80	7.05%	\$ 53,148.28	\$ 127,704.52
MICROSOFT CORP INC	MSFT	378	\$ 370.17	\$ 139,924.26	5.46%	\$ 98,357.07	\$ 41,567.19
ALPHABET INC CAP STK CL A	GOOGL	487	\$ 287.56	\$ 140,041.72	5.46%	\$ 39,155.28	\$ 100,886.44
APPLE INC	AAPL	482	\$ 253.79	\$ 122,326.78	4.77%	\$ 16,493.20	\$ 105,833.58
AMAZON INC	AMZN	503	\$ 208.27	\$ 104,759.81	4.09%	\$ 66,471.17	\$ 38,288.64
ADVANCED MICRO DEVICES	AMD	400	\$ 203.43	\$ 81,372.00	3.17%	\$ 42,752.29	\$ 38,619.71
META PLATFORMS CLASS A	META	135	\$ 572.13	\$ 77,237.55	3.01%	\$ 74,574.17	\$ 2,663.38
KLA CORPORATION	KLAC	44	\$ 1,472.41	\$ 64,786.04	2.53%	\$ 13,388.73	\$ 51,397.31
WALMART	WMT	437	\$ 124.28	\$ 54,310.36	2.12%	\$ 21,366.73	\$ 32,943.63
BERKSHIRE HATHAWAY CLASS B	BRK/B	91	\$ 479.20	\$ 43,607.20	1.70%	\$ 25,859.71	\$ 17,747.49
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	\$ 253.98	\$ 50,288.04	1.96%	\$ 28,306.38	\$ 21,981.66
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	891	\$ 45.89	\$ 40,887.99	1.59%	\$ 33,538.30	\$ 7,349.69
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	\$ 146.61	\$ 28,295.73	1.10%	\$ 28,209.89	\$ 85.84
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	162	\$ 132.90	\$ 21,529.80	0.84%	\$ 14,427.49	\$ 7,102.31
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 65.15	\$ 21,173.75	0.83%	\$ 17,051.53	\$ 4,122.22
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	\$ 133.19	\$ 19,578.93	0.76%	\$ 21,748.10	\$ (2,169.17)
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	113	\$ 161.73	\$ 18,275.49	0.71%	\$ 15,468.83	\$ 2,806.66
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	139	\$ 108.98	\$ 15,148.22	0.59%	\$ 16,169.81	\$ (1,021.59)
SELECT SECTOR SPDR TR ENERGY	XLE	223	\$ 61.26	\$ 13,660.98	0.53%	\$ 8,930.67	\$ 4,730.31
SELECT SECTOR SPDR TR FINANCIALS	XLF	275	\$ 49.37	\$ 13,576.75	0.53%	\$ 10,385.82	\$ 3,190.93
Cash				\$ 42,554.38	1.66%		

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	14.48%	14.95%	3.17%	-0.18	0.98	0.95	-0.09%	0.09	0.57
1 Year Trailing	10.64%	10.35%	1.68%	0.66	0.99	1.02	0.90%	0.14	1.36
3 Year Trailing	11.88%	12.03%	2.00%	-0.37	0.99	0.97	-0.39%	0.13	1.05
5 Year Trailing	14.86%	15.27%	1.93%	-0.14	0.99	0.97	0.03%	0.08	0.69
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-4.89%	-4.93%	0.05%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-4.88%	-4.96%	0.09%	XOM	0.96%	0.1140%	GOOGL	5.63%	-0.4334%
Alpha from Equity and ETF Selection and Trading	-0.02%		-0.02%	AMD	2.97%	0.0478%	META	3.75%	-0.3874%
Alpha from Option Selection and Trading	0.00%		0.00%	XLE	0.71%	0.0477%	MSFT	5.51%	-0.3052%
Income from Cash Account	0.00%		0.00%	NTAP	1.03%	0.0350%	XAR	2.08%	-0.2119%
Tracking/Rounding Difference	0.00%	0.03%	-0.03%	COP	0.00%	0.0344%	AAPL	4.72%	-0.1858%



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