

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 \$215,000 and the cumulative investment return is \$1,614,450.

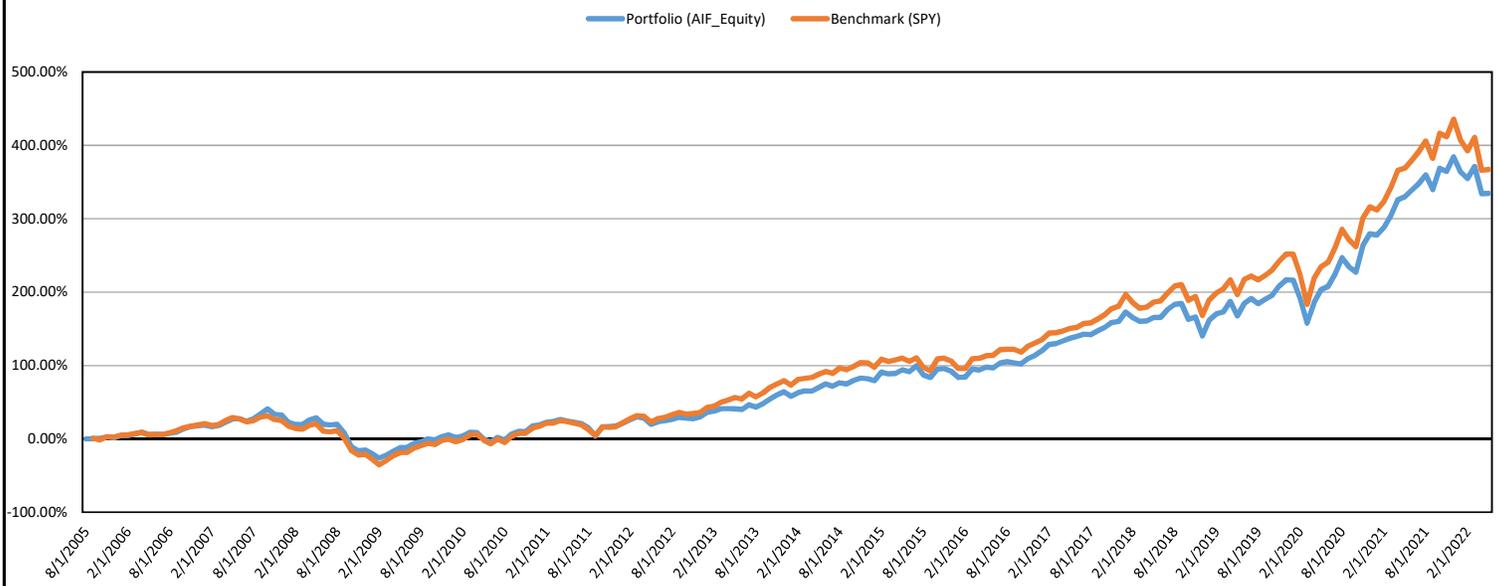
Investment Strategy

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 0.18% in May, while its benchmark returned 0.23%. The Federal Reserve delivered its first 50 basis point hike in the Federal Funds rate at the beginning of the month, and they signaled their commitment to significant further tightening until inflation is brought under control. An increasing number of market pundits began to talk about a coming recession, which further added to negative market sentiment. As a result, equity prices continued to retreat and credit spreads widened in a classic risk-off trading environment. Oil prices hit \$115 per barrel by month end, and the nationwide average price of gasoline ended the month close to \$5 per gallon. Despite all of the negative sentiment, the S&P 500 rallied at month end to finish the month with a slightly positive return. Volatility remains high, and if you exclude the Energy sector, the S&P 500 posted a loss. The Energy sector SPDR ETF (XLE) returned 16.03% in May, followed by the Utilities sector SPDR ETF (XLU) which returned 4.31% and the Financials sector SPDR ETF (XLF) which returned 2.78%. The Consumer Discretionary sector SPDR ETF (XLY) returned -5.12%, the Real Estate Sector SPDR ETF (XLRE) returned -5.11%, and the Consumer Staples SPDR Sector ETF (XLP) returned -4.08%. Sector Allocation overweight and underweight decisions contributed -0.03% in alpha in May, while Security Selection contributed -0.06% of alpha for the month. The highest security selection alpha contributions came from within the Consumer Discretionary sector (+30 bps), and the Industrials sector (+24 bps). By contrast, security selection alpha contributions were significantly negative in Real Estate (-23 bps) and Consumer Staples (-19 bps). Cash income, options trading, and index tracking together contributed 0.05% of alpha during the month. For the calendar year thus far, the portfolio returned -10.24% while the benchmark returned -12.80%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.17% and the benchmark has an annualized return of 9.64%. At the end of the semester, a number of portfolio adjustments were made and a set of contingent trades (stop loss orders and limit orders) were entered to control risk, take profits, or to take advantage of opportunities if certain price triggers were hit.

Cumulative Return Since Inception



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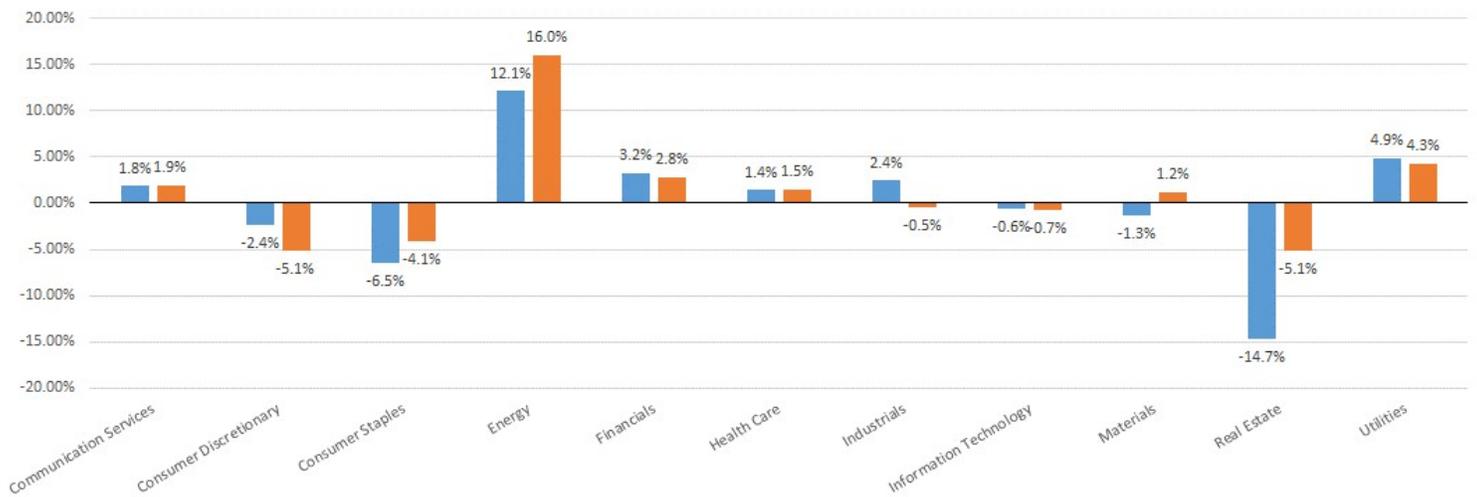
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 05/31/2022	Portfolio	Benchmark	Excess	Characteristics as of 05/31/2022	Portfolio	Benchmark
Month to Date Return	0.18%	0.23%	-0.04%	Portfolio Market Value	\$ 1,844,603	
Academic Term to Date Return	-10.24%	-12.80%	2.56%	Number of Individual Equities Held	63	506
Year to Date Return	-10.24%	-12.80%	2.56%	Number of ETFs Held	17	0
1 Year Trailing Return	1.10%	-0.41%	1.50%	Weight in Individual Equities	79.89%	99.88%
3 Year Trailing Return (Annualized)	17.58%	16.35%	1.23%	Weight in ETFs	18.60%	0.00%
5 Year Trailing Return (Annualized)	12.88%	13.28%	-0.40%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.17%	9.64%	-0.47%	Weight in Cash	1.52%	0.12%
				Wtd. Avg. 2 Year Beta to S&P 500	0.96	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

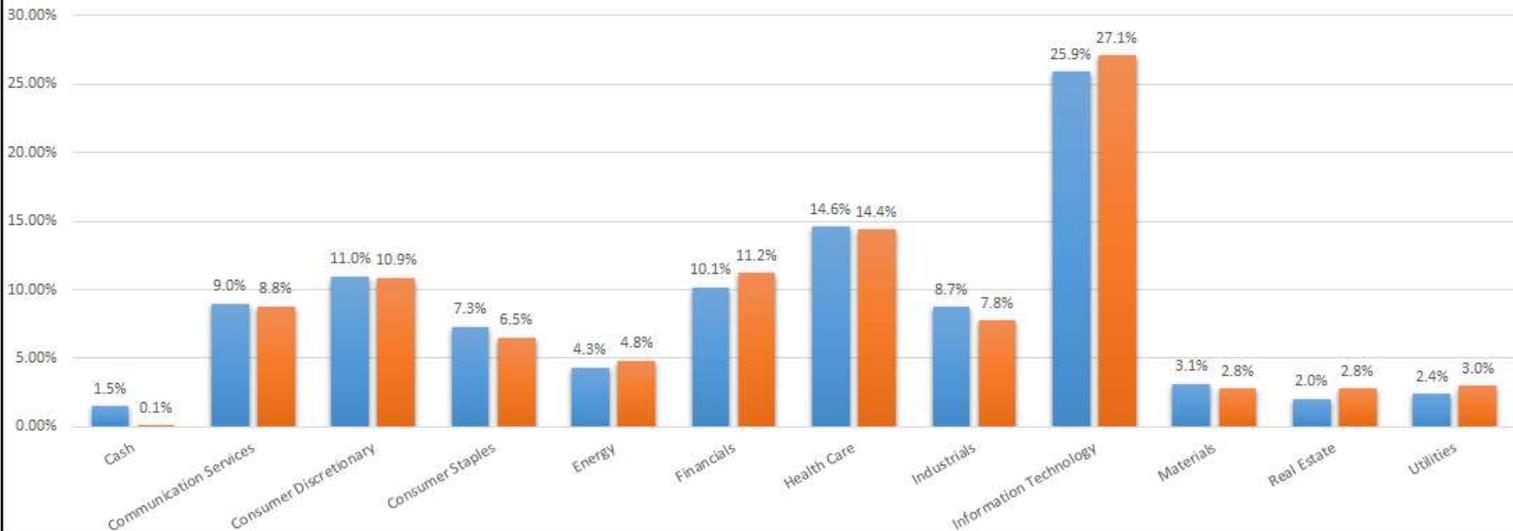
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ 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
APPLE INC	AAPL	542	148.84	\$ 80,671.28	4.37%	\$17,352.95	\$63,318.33
ALPHABET INC CAP STK CL A	GOOGL	34	2275.24	\$ 77,358.16	4.19%	\$29,511.20	\$47,846.96
OWENS CORNING	OC	747	95.58	\$ 71,398.26	3.87%	\$58,201.45	\$13,196.81
3M CO	MMM	419	149.29	\$ 62,552.51	3.39%	\$62,097.80	\$454.71
MISCRISOFT CORP INC	MSFT	227	271.87	\$ 61,714.49	3.35%	\$35,559.42	\$26,155.07
AMAZON INC	AMZN	22	2404.19	\$ 52,892.18	2.87%	\$52,250.62	\$641.56
INTEL CORP	INTC	1088	44.42	\$ 48,328.96	2.62%	\$52,850.91	-\$4,521.95
NVIDIA CORP	NVDA	213	186.72	\$ 39,771.36	2.16%	\$14,093.07	\$25,678.29
WALMART	WMT	282	128.63	\$ 36,273.66	1.97%	\$34,603.84	\$1,669.82
ADOBE SYSTEMS INC	ADBE	82	416.48	\$ 34,151.36	1.85%	\$43,416.90	-\$9,265.54
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	266	\$ 154.54	\$ 41,107.64	2.23%	\$38,592.83	\$2,514.81
SELECT SECTOR SPDR TR ENERGY	XLE	405	\$ 87.20	\$ 35,316.00	1.91%	\$22,651.88	\$12,664.12
SELECT SECTOR SPDR TR HEALTH CARE	XLV	264	\$ 132.23	\$ 34,908.72	1.89%	\$26,609.90	\$8,298.82
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	402.713	\$ 74.47	\$ 29,990.04	1.63%	\$26,085.39	\$3,904.65
ISHARES TR U.S. MED DVC ETF	IHI	538	\$ 54.43	\$ 29,283.34	1.59%	\$15,488.79	\$13,794.55
SELECT SECTOR SPDR TR FINANCIALS	XLF	825	\$ 35.47	\$ 29,262.75	1.59%	\$30,142.15	-\$879.40
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	169	\$ 140.45	\$ 23,736.05	1.29%	\$19,053.11	\$4,682.94
SPDR SER TR S&P INS ETF	KIE	530	\$ 40.07	\$ 21,237.10	1.15%	\$17,202.33	\$4,034.77
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	259	\$ 74.33	\$ 19,251.47	1.04%	\$15,618.77	\$3,632.70
SPDR SER TR S&P REGL BKG ETF	KRE	245	\$ 64.27	\$ 15,746.15	0.85%	\$13,528.33	\$2,217.82
Cash				\$ 27,759.55	1.50%		

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	14.32%	14.86%	3.38%	-0.14	0.97	0.94	0.06%	0.09	0.57
1 Year Trailing	13.92%	15.49%	1.87%	0.80	1.00	0.90	1.45%	0.01	0.07
3 Year Trailing	16.85%	17.82%	2.03%	0.61	0.99	0.94	2.17%	0.18	1.01
5 Year Trailing	15.85%	16.23%	2.12%	-0.19	0.99	0.97	-0.01%	0.12	0.75
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	0.18%	0.23%	-0.04%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	0.24%	0.27%	-0.03%	XLE	1.39%	0.2240%	WMT	2.09%	-0.3193%
Alpha from Equity and ETF Selection and Trading	-0.06%		-0.06%	KLAC	1.54%	0.2204%	PLD	1.49%	-0.3047%
Alpha from Option Selection and Trading	0.00%		0.00%	OC	3.69%	0.1887%	AAPL	4.64%	-0.2526%
Income from Cash Account	0.00%		0.00%	XOM	1.16%	0.1465%	LULU	0.96%	-0.1532%
Tracking/Rounding Difference	0.00%	-0.04%	0.04%	CMCSA	0.82%	0.1159%	XLY	2.52%	-0.1407%



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