

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 \$130,000 and the cumulative investment return is \$1,663,959.

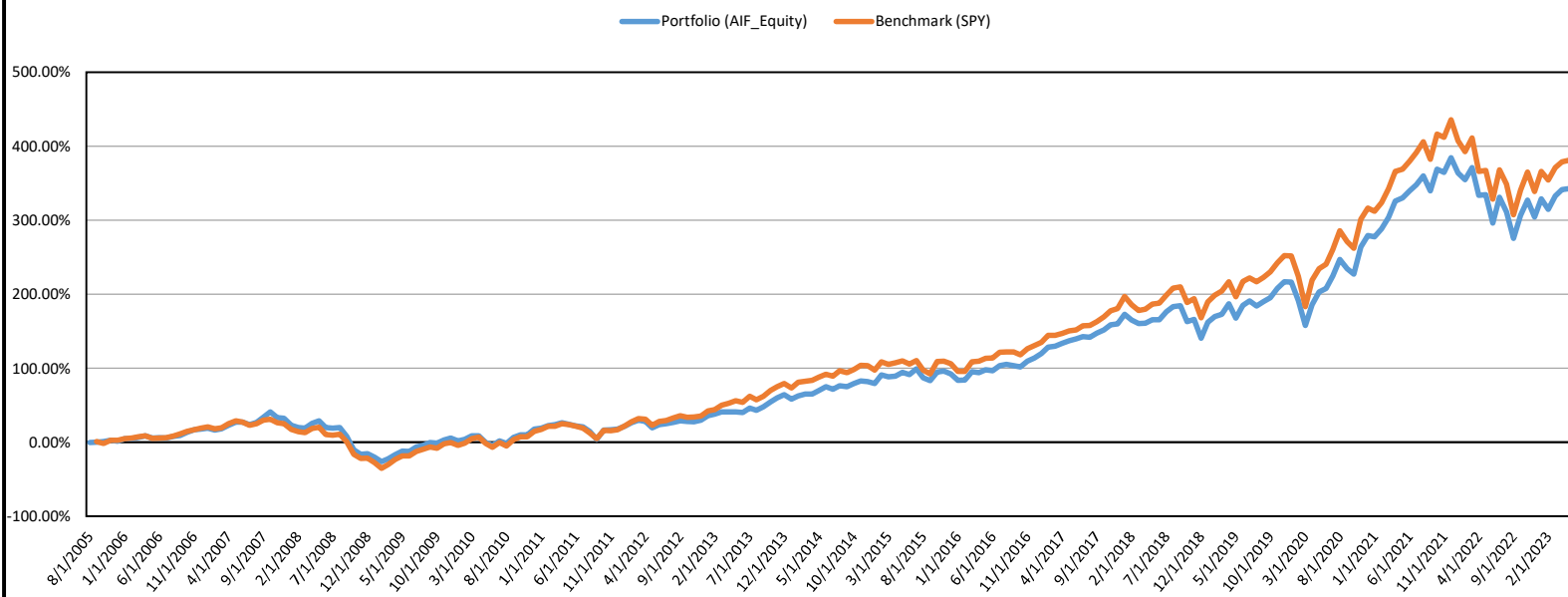
Investment Strategy

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 0.32% in May, while the benchmark returned 0.46%. Economic data was mixed in May. The labor market remained strong with a low unemployment rate and a healthy pace of job creation. Inflation continued to trend down, but only slightly in May. It remains higher than the Fed's comfort level. Data from the manufacturing side of the economy showed signs of weakness, although service sector growth has been better. The Fed increased its target rate by another 25 basis points in May, and a number of Fed officials indicated that a pause at this level would be appropriate. The beginning of a split between inflation hawks and other Fed officials is noticeable in their speeches since the last policy meeting. Although most sectors posted negative returns, the market posted a modest positive return in May led by large technology names. The only three sector ETFs with positive returns in May were Information Technology (+8.9%), Communication Services (+3.9%), and Consumer Discretionary (+2.5%). Energy (-10.0%), Materials (-6.9%), and Consumer Staples (-6.2%) were the sector ETFs with the worst returns in May. Sector Allocation contributed -0.45% in alpha due primarily to an underweight in Technology and an overweight in Healthcare. Security Selection contributed 0.32% of alpha for the month. We had strong positive security selection alpha in Communication Services, Technology and Healthcare. We had negative selection alpha in the Industrials, Financials, and Consumer Discretionary sectors. Cash income and index tracking together contributed -0.02% of alpha during the month. For the calendar year thus far, the portfolio returned 9.43% while the benchmark returned 9.66%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.74% and the benchmark has an annualized return of 9.25%. At the end of the semester, the student portfolio managers placed 11 trades to adjust the portfolio for the summer, and entered a number of other contingent trades (limit orders and stop loss orders) designed to make portfolio adjustments if individual names. During the second half of the month, 7 of those contingent trades were also triggered.

Cumulative Return Since Inception



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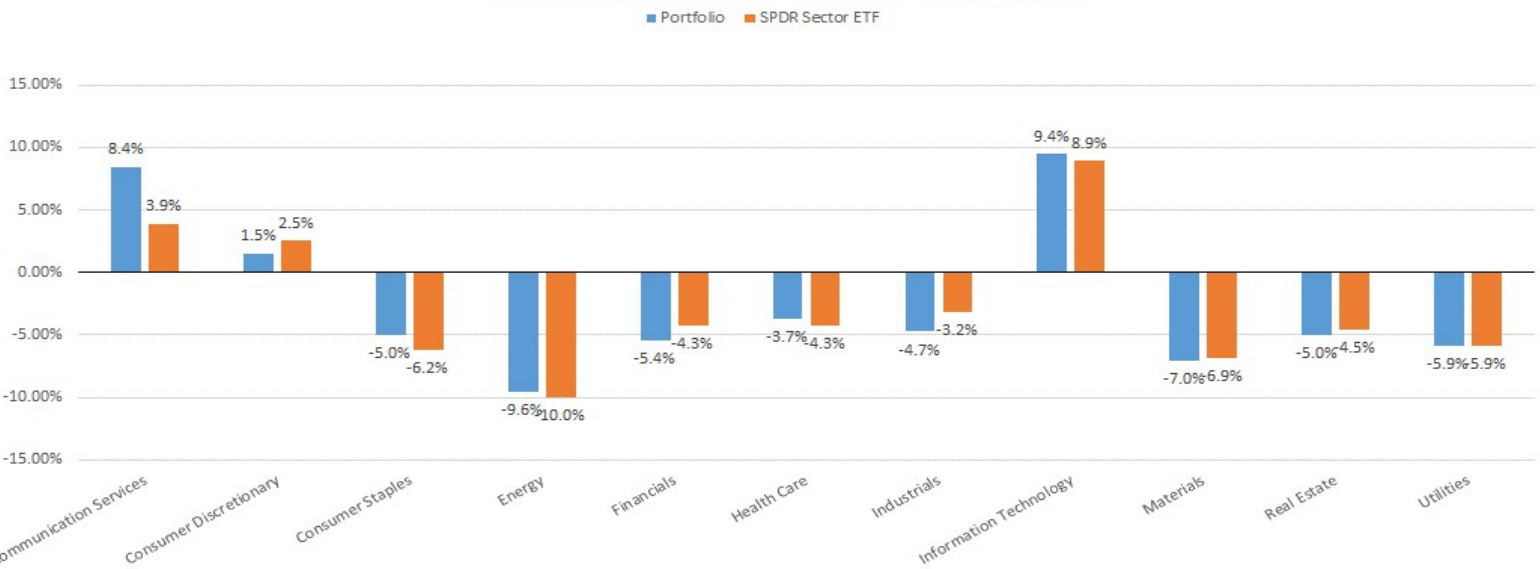
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 05/31/2023			Portfolio	Benchmark	Excess	Characteristics as of 05/31/2023		Portfolio	Benchmark
Month to Date Return	0.32%	0.46%	-0.15%	Portfolio Market Value		\$ 1,775,547			
Academic Term to Date Return	9.43%	9.66%	-0.24%	Number of Individual Equities Held		69	504		
Year to Date Return	9.43%	9.66%	-0.24%	Number of ETFs Held		19	0		
1 Year Trailing Return	1.84%	2.92%	-1.08%	Weight in Individual Equities		79.08%	99.86%		
3 Year Trailing Return (Annualized)	13.44%	12.86%	0.58%	Weight in ETFs		20.25%	0.00%		
5 Year Trailing Return (Annualized)	10.78%	10.92%	-0.14%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	8.74%	9.25%	-0.51%	Weight in Cash		0.67%	0.14%		
						Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.01	

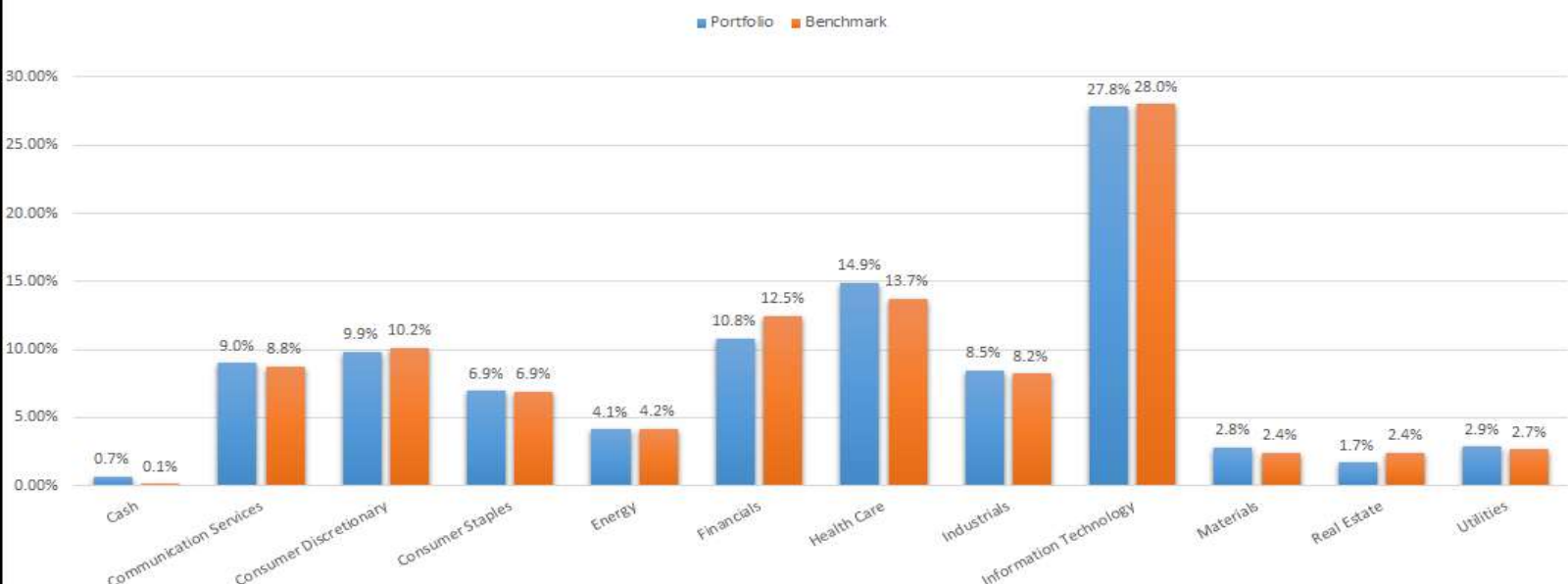
Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



Sector Weights

Sector Weights: Portfolio vs. 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	552	177.25	\$ 97,842.00	5.51%	\$18,888.48	\$78,953.52
MISCROSOFT CORP INC	MSFT	267	328.39	\$ 87,680.13	4.94%	\$45,739.82	\$41,940.31
ALPHABET INC CAP STK CL A	GOOGL	582	122.87	\$ 71,510.34	4.03%	\$25,642.43	\$45,867.91
AMAZON INC	AMZN	460	120.58	\$ 55,466.80	3.12%	\$54,347.82	\$1,118.98
ADOBE SYSTEMS INC	ADBE	122	417.79	\$ 50,970.38	2.87%	\$58,807.30	-\$7,836.92
VISA INC COM CL A	V	178	221.03	\$ 39,343.34	2.22%	\$24,791.78	\$14,551.56
EMERSON ELECTRIC CO	EMR	460	77.68	\$ 35,732.80	2.01%	\$40,597.76	-\$4,864.96
UNITED PARCEL SERVICE INC CL B	UPS	195	167	\$ 32,565.00	1.83%	\$35,577.95	-\$3,012.95
UNION PACIFIC CORP	UNP	166	192.52	\$ 31,958.32	1.80%	\$32,933.36	-\$975.04
WALMART	WMT	204	146.87	\$ 29,961.48	1.69%	\$25,032.56	\$4,928.92
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	391	\$ 164.28	\$ 64,233.48	3.62%	\$55,219.05	\$9,014.43
SELECT SECTOR SPDR TR HEALTH CARE	XLV	349	\$ 127.83	\$ 44,612.67	2.51%	\$45,271.47	-\$658.80
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 31.76	\$ 31,251.84	1.76%	\$35,490.67	-\$4,238.83
SELECT SECTOR SPDR TR ENERGY	XLE	399	\$ 76.59	\$ 30,559.41	1.72%	\$26,297.83	\$4,261.58
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	426	\$ 64.93	\$ 27,660.18	1.56%	\$26,909.18	\$751.00
SPDR SER TR S&P INS ETF	KIE	530	\$ 38.14	\$ 20,214.20	1.14%	\$17,202.33	\$3,011.87
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	\$ 72.67	\$ 19,454.70	1.10%	\$17,857.84	\$1,596.86
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	126	\$ 151.61	\$ 19,102.86	1.08%	\$18,280.81	\$822.05
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	137	\$ 96.85	\$ 13,268.45	0.75%	\$13,105.46	\$162.99
ISHARES TR U.S. MED DVC ETF	IHI	252	\$ 52.91	\$ 13,333.32	0.75%	\$7,254.97	\$6,078.35
Cash				\$ 11,948.53	0.67%		

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	14.78%	15.28%	3.31%	-0.15	0.98	0.94	-0.05%	0.08	0.51
1 Year Trailing	21.00%	21.09%	1.73%	-0.62	1.00	0.99	-1.08%	(0.01)	(0.05)
3 Year Trailing	17.16%	17.67%	1.65%	0.35	1.00	0.97	0.97%	0.13	0.72
5 Year Trailing	18.20%	18.43%	2.05%	-0.07	0.99	0.98	0.04%	0.10	0.52
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	0.32%	0.46%	-0.15%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	0.00%	0.45%	-0.45%	NVDA	1.91%	0.5990%	XLE	1.92%	-0.1925%
Alpha from Equity and ETF Selection and Trading	0.32%		0.32%	GOOGL	3.53%	0.5107%	XOM	1.11%	-0.1516%
Alpha from Option Selection and Trading	0.00%		0.00%	AMZN	2.74%	0.3932%	MDT	1.61%	-0.1453%
Income from Cash Account	0.00%		0.00%	MSFT	4.64%	0.3187%	UPS	1.98%	-0.1411%
Tracking/Rounding Difference	-0.01%	0.01%	-0.02%	XLK	2.52%	0.2807%	LULU	1.09%	-0.1383%



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