

**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 \$10,000 and the cumulative investment return is \$2,108,072.

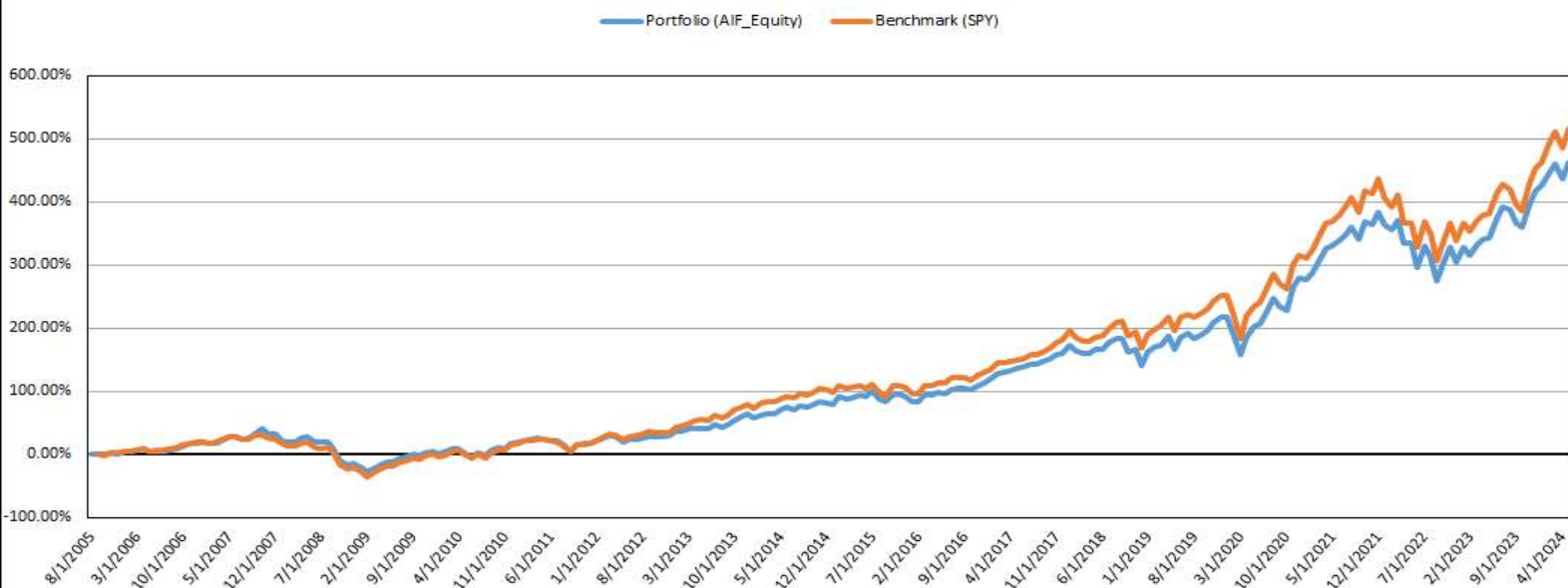
**Investment Strategy**

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 4.98% in May, while the benchmark returned 5.06%. Economic data released during the month of May painted a picture of an economy with slow but steady growth. The key themes remained in place, with inflation remaining above the Fed's preferred target and a strong the labor market. Both the residential and commercial real estate sectors remain weak, while AI-related investment spending continues to grow. Earnings releases generally beat expectations, and another strong quarter from NVIDIA set the tone for the market. It was not a surprise that the Information Technology Sector SPDR (+7.1%) and the Communications Services Sector SPDR (+6.9%) performed very well. The big surprise was that the Utilities Sector SPDR topped the charts with a 9.0% return in May. The Energy Sector SPDR (-0.3%) Consumer Staples Sector SPDR (+0.2%) were the laggards in May. Sector Allocation contributed -0.10% in alpha due primarily to an overweight in Cash (-0.04%), an overweight in Industrials (-0.02%), and an overweight in Energy (-0.02%). Security Selection contributed 0.97% of alpha for the month. The highest selection alpha came within Information Technology (+0.49%), Consumer Staples (+0.22%), and Financials (+0.16%). We had negative Security selection alpha in Industrials (-0.08%) and Communication Services. Index tracking contributed -0.95% of alpha during the month. This continued a pattern seen throughout 2024. Due to diversification rules some of the sector SPDR ETFs are underweight in the mega cap names within their sectors relative to the weights in the S&P 500. Since many of those names (e.g. NVIDIA, Microsoft, and Meta) are leading the market higher using these sector ETFs to track the S&P 500 index is leading to negative performance drag, and this directly impact our attribution calculations. For the calendar year thus far, the portfolio returned 8.70% while the benchmark returned 11.29%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.65% and the benchmark has an annualized return of 10.18%. In order to prepare the portfolio for the summer break we executed 7 sells and 5 buys in May. We also placed 10 contingent trades and one options trade.

**Cumulative Return Since Inception**



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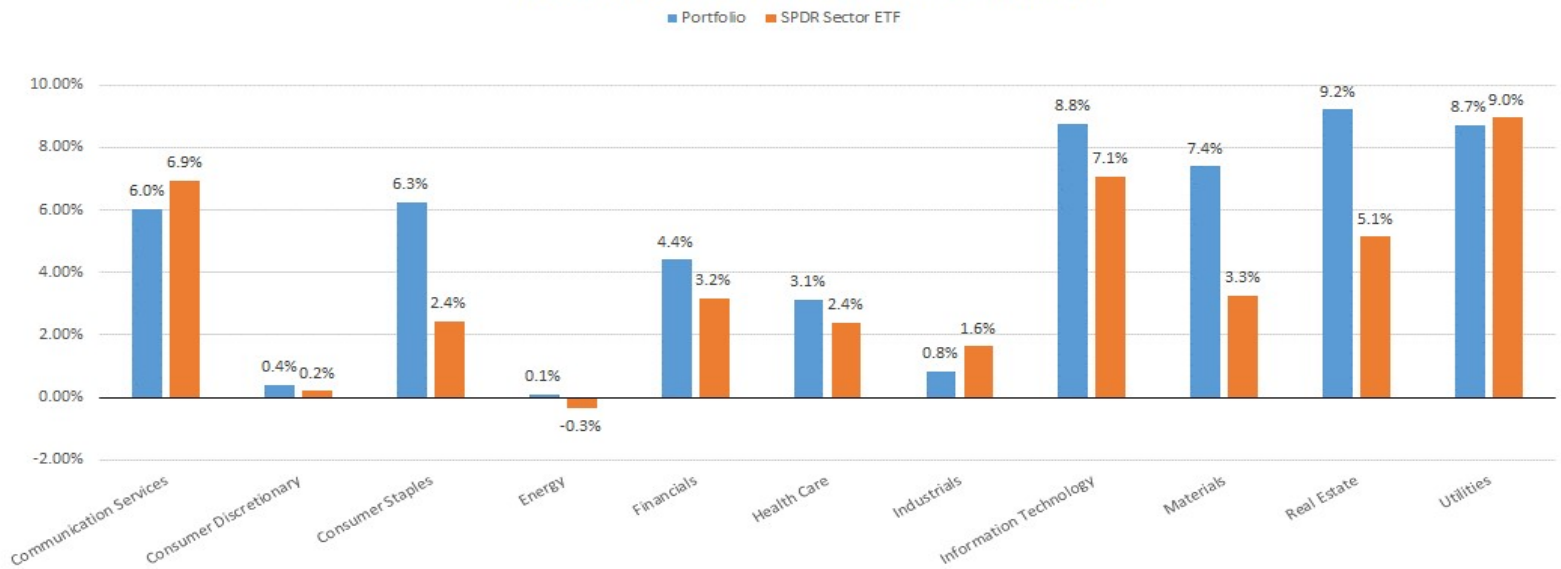
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 05/31/2024				Characteristics as of 05/31/2024		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	4.98%	5.06%	-0.08%	Portfolio Market Value	\$ 2,118,072	
Academic Term to Date Return	8.70%	11.29%	-2.59%	Number of Individual Equities Held	73	503
Year to Date Return	8.70%	11.29%	-2.59%	Number of ETFs Held	16	0
1 Year Trailing Return	27.15%	28.05%	-0.90%	Weight in Individual Equities	79.93%	99.91%
3 Year Trailing Return (Annualized)	9.39%	9.49%	-0.10%	Weight in ETFs	18.97%	0.00%
5 Year Trailing Return (Annualized)	16.05%	15.72%	0.32%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.65%	10.18%	-0.52%	Weight in Cash	1.10%	0.09%
				Wtd. Avg. 2 Year Beta to S&P 500	1.01	1.00

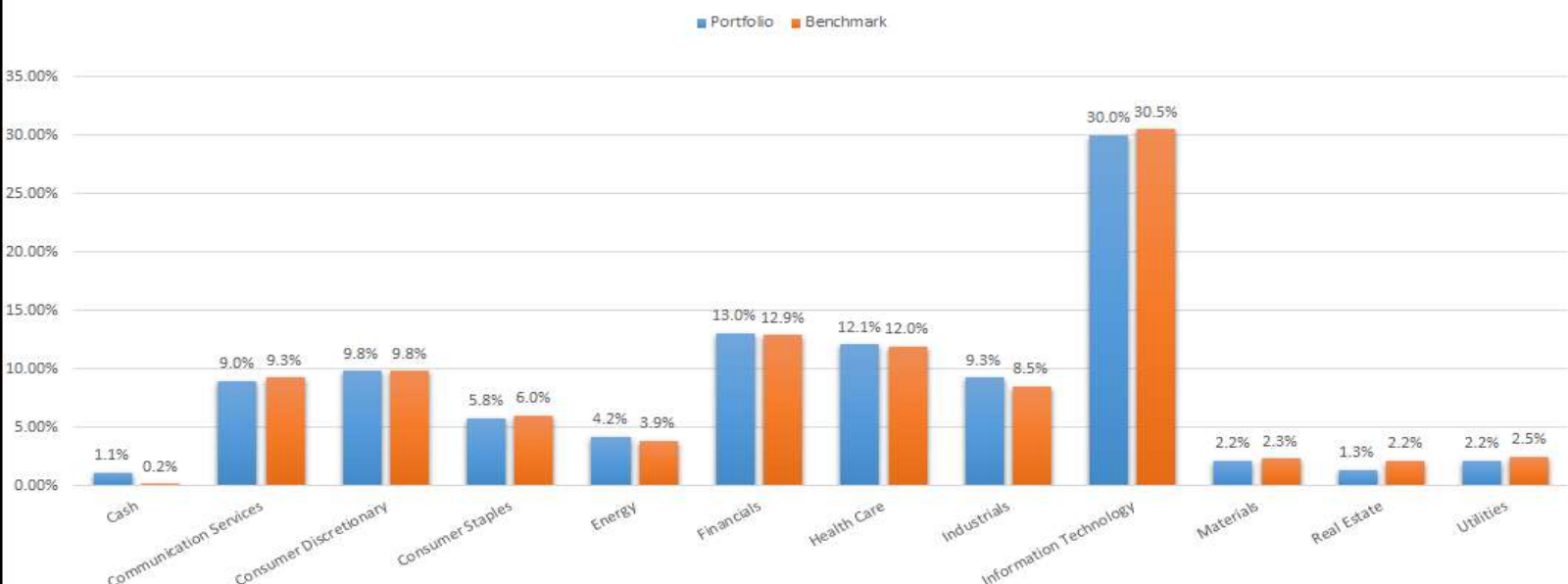
## Sector Returns

### 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
MISROSOFT CORP INC	MSFT	290	415.13	\$ 120,387.70	5.68%	\$62,183.49	\$58,204.21
APPLE INC	AAPL	552	192.25	\$ 106,122.00	5.01%	\$18,888.48	\$87,233.52
ALPHABET INC CAP STK CL A	GOOGL	501	172.5	\$ 86,422.50	4.08%	\$22,073.64	\$64,348.86
AMAZON INC	AMZN	460	176.44	\$ 81,162.40	3.83%	\$54,347.82	\$26,814.58
NVIDIA CORP	NVDA	70	1096.33	\$ 76,743.10	3.62%	\$6,254.19	\$70,488.91
ADOBE SYSTEMS INC	ADBE	122	444.76	\$ 54,260.72	2.56%	\$58,807.30	-\$4,546.58
VISA INC COM CL A	V	178	272.46	\$ 48,497.88	2.29%	\$24,791.78	\$23,706.10
WALMART	WMT	582	65.76	\$ 38,272.32	1.81%	\$23,805.48	\$14,466.84
KLA CORPORATION	KLAC	50	759.53	\$ 37,976.50	1.79%	\$15,214.46	\$22,762.04
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	414.4	\$ 37,296.00	1.76%	\$24,184.88	\$13,111.12
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	430	\$ 210.16	\$ 90,368.80	4.27%	\$69,604.00	\$20,764.80
SELECT SECTOR SPDR TR FINANCIALS	XLF	1380	\$ 41.64	\$ 57,463.20	2.71%	\$52,117.92	\$5,345.28
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	418	\$ 123.51	\$ 51,627.18	2.44%	\$48,338.14	\$3,289.04
SELECT SECTOR SPDR TR ENERGY	XLE	448	\$ 93.20	\$ 41,753.60	1.97%	\$31,764.56	\$9,989.04
SPDR SER TR S&P INS ETF	KIE	515	\$ 51.16	\$ 26,347.40	1.24%	\$17,409.58	\$8,937.82
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 72.72	\$ 18,107.28	0.85%	\$15,727.50	\$2,379.78
SELECT SECTOR SPDR TR HEALTH CARE	XLV	124	\$ 143.70	\$ 17,818.80	0.84%	\$17,166.52	\$652.28
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	116	\$ 143.57	\$ 16,654.12	0.79%	\$13,829.32	\$2,824.80
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 48.85	\$ 15,876.25	0.75%	\$17,051.53	-\$1,175.28
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	190.713	\$ 77.34	\$ 14,749.74	0.70%	\$12,921.80	\$1,827.94
<b>Cash</b>				<b>\$ 23,342.03</b>	<b>1.10%</b>		

## 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	14.75%	15.28%	3.26%	-0.16	0.98	0.94	-0.02%	0.09	0.56
1 Year Trailing	13.49%	14.58%	2.29%	-0.39	0.99	0.92	0.99%	0.24	1.60
3 Year Trailing	16.78%	17.58%	2.00%	-0.05	0.99	0.95	0.24%	0.07	0.38
5 Year Trailing	17.29%	18.05%	2.04%	0.16	0.99	0.95	0.97%	0.15	0.81
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	4.98%	5.06%	-0.08%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	4.01%	4.11%	-0.10%	NVDA	3.00%	0.8060%	ADBE	2.80%	-0.1093%
Alpha from Equity and ETF Selection and Trading	0.97%		0.97%	AAPL	4.66%	0.6066%	LULU	0.79%	-0.1060%
Alpha from Option Selection and Trading	0.00%		0.00%	MSFT	5.60%	0.3708%	UPS	1.43%	-0.0723%
Income from Cash Account	0.00%		0.00%	XLK	3.63%	0.2489%	MCD	1.10%	-0.0568%
Tracking/Rounding Difference	0.00%	0.95%	-0.95%	GOOGL	4.04%	0.2414%	DIS	0.86%	-0.0556%



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