

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 -\$25,000 and the cumulative investment return is \$2,375,881.

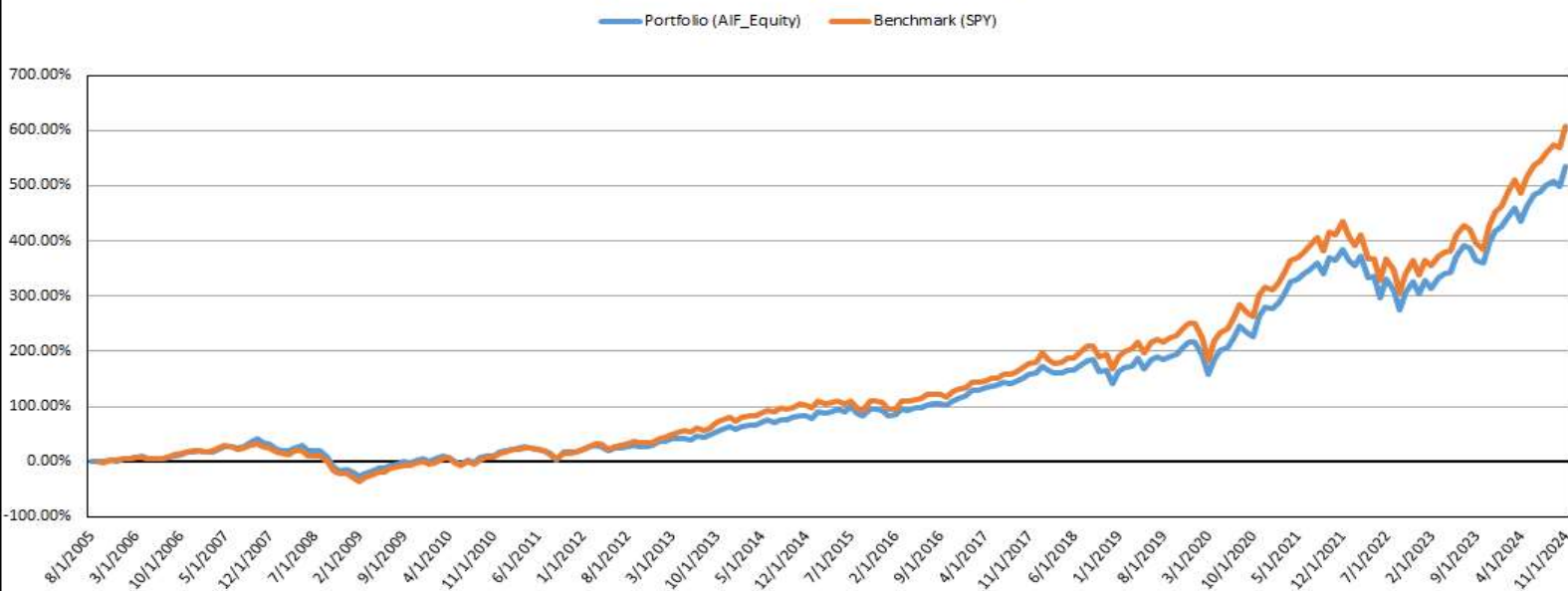
Investment Strategy

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

In November, the Archway Equity Portfolio returned 5.94%, underperforming the benchmark return of 5.96%. Global equities experienced strong gains during the month, driven by optimism surrounding easing inflation and improved macroeconomic conditions. The election results alleviated concerns about the potential for higher taxes on capital gains and led to expectations of a more business-friendly Presidency and Congress. The strongest performing sector ETFs for the month were Consumer Discretionary (+12.9%), Financials (+10.5%), Energy (+7.8%), and Industrials (+7.6%). Sector Allocation cost the portfolio 23 bps of alpha in November. The portfolio was overweight in Cash costing the portfolio 8 bps, overweight in Healthcare costing 7 bps, and underweight in Consumer Discretionary costing 7 bps. The underweight in Technology added 2 bps of sector allocation alpha. Security Selection cost 29 bps of excess return. The largest drags on security selection alpha were in Consumer Discretionary (-31 bps), Communication Services (-22 bps), and Healthcare (-16 bps). Positive selection alpha was generated in Industrials (+36 bps) and Consumer Staples (+28 bps). The top contributors to stock selection alpha were Walmart (+19 bps), Emerson Electric Co. (+19 bps), the Aerospace and Defense ETF (+15 bps), Costco (+10 bps), and Disney (+10 bps). Conversely, the largest detractors were Alphabet (-29 bps), McDonald's (-12 bps), and KLA (-12 bps). Index tracking added 50 bps of excess return in November. For the calendar year thus far, the portfolio returned 22.54% while the benchmark returned 27.96%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.08% and the benchmark has an annualized return of 10.70%. In November, we executed several transactions in the portfolio. We purchased 29 shares of Stryker costing \$11,261.20, 30 shares of Microsoft costing \$12,765.91, and 72 shares of NVDA costing \$9,848.15. We sold 50 shares of Medtronic netting \$4,27.38, 13 shares of Danaher netting \$3,055.17, and 27 shares of the Healthcare ETF netting \$3,928.12.

Cumulative Return Since Inception



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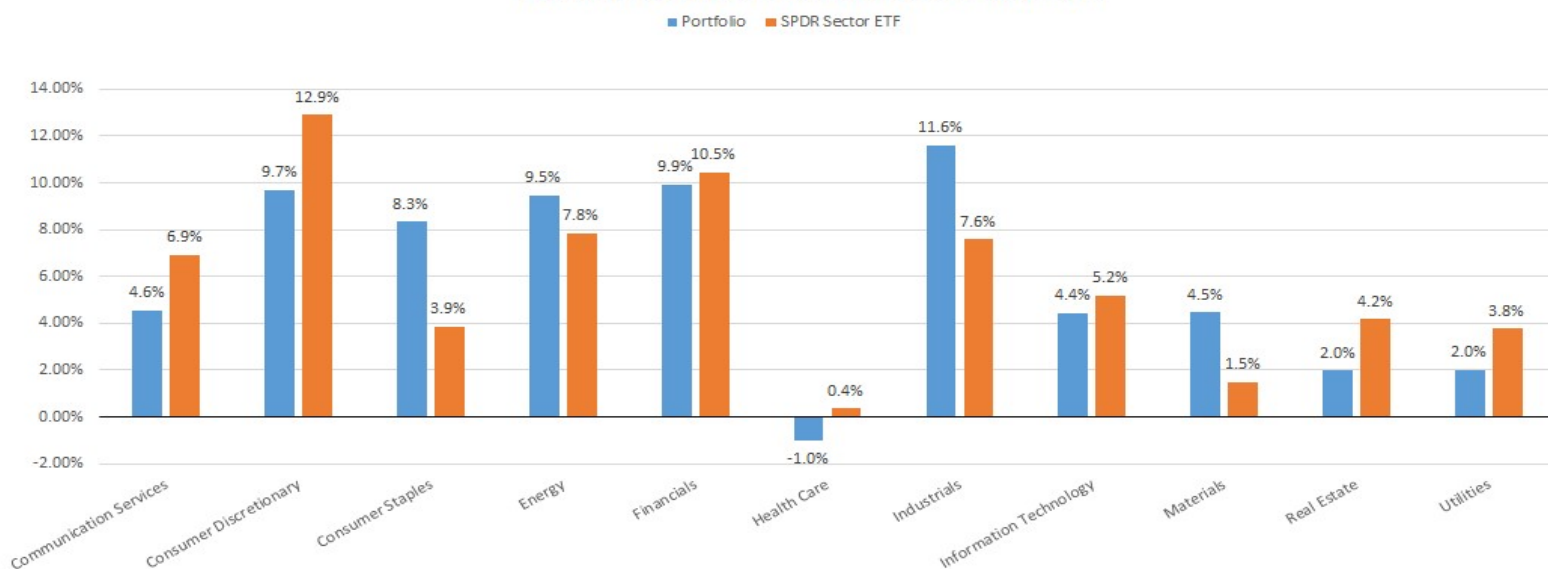
Investment Performance

Portfolio and Benchmark Characteristics

| Historical Returns through 11/30/2024 | Portfolio | Benchmark | Excess | Characteristics as of 11/30/2024 | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|--------|------------------------------------|--------------|-----------|
| Month to Date Return | 5.94% | 5.96% | -0.02% | Portfolio Market Value | \$ 2,350,881 | |
| Academic Term to Date Return | 5.78% | 7.22% | -1.44% | Number of Individual Equities Held | 79 | 503 |
| Year to Date Return | 22.54% | 27.96% | -5.42% | Number of ETFs Held | 15 | 0 |
| 1 Year Trailing Return | 27.93% | 33.79% | -5.86% | Weight in Individual Equities | 80.18% | 99.85% |
| 3 Year Trailing Return (Annualized) | 10.94% | 11.40% | -0.45% | Weight in ETFs | 19.37% | 0.00% |
| 5 Year Trailing Return (Annualized) | 15.56% | 15.66% | -0.10% | Weight in Options | 0.00% | 0.00% |
| Since Inception Return (Annualized) | 10.08% | 10.70% | -0.63% | Weight in Cash | 0.45% | 0.15% |
| | | | | Wtd. Avg. 2 Year Beta to S&P 500 | 0.99 | 0.99 |

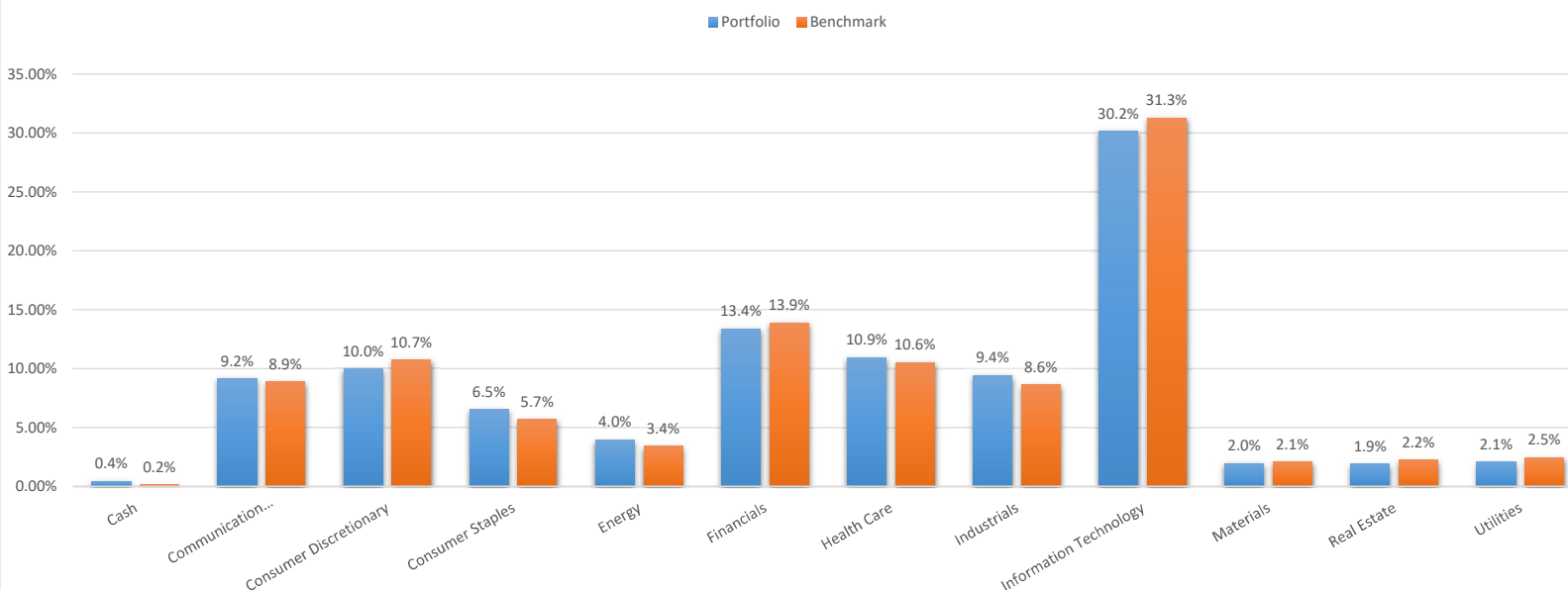
Sector Returns

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 | 320 | \$ 423.46 | \$ 135,507.20 | 5.76% | \$74,949.39 | \$60,557.81 |
| APPLE INC | AAPL | 552 | \$ 237.33 | \$ 131,006.16 | 5.57% | \$18,888.48 | \$112,117.68 |
| NVIDIA CORP | NVDA | 772 | \$ 138.25 | \$ 106,729.00 | 4.54% | \$16,102.34 | \$90,626.66 |
| AMAZON INC | AMZN | 460 | \$ 207.89 | \$ 95,629.40 | 4.07% | \$54,347.82 | \$41,281.58 |
| ALPHABET INC CAP STK CL A | GOOGL | 475 | \$ 168.95 | \$ 80,251.25 | 3.41% | \$20,928.10 | \$59,323.15 |
| VISA INC COM CL A | V | 178 | \$ 315.08 | \$ 56,084.24 | 2.39% | \$24,791.78 | \$31,292.46 |
| WALMART | WMT | 582 | \$ 92.50 | \$ 53,835.00 | 2.29% | \$23,805.48 | \$30,029.52 |
| ADOBE SYSTEMS INC | ADBE | 100 | \$ 515.93 | \$ 51,593.00 | 2.19% | \$48,202.70 | \$3,390.30 |
| BERKSHIRE HATHAWAY CLASS B | BRK/B | 90 | \$ 483.02 | \$ 43,471.80 | 1.85% | \$24,184.88 | \$19,286.92 |
| META PLATFORMS CLASS A | META | 76 | \$ 574.32 | \$ 43,648.32 | 1.86% | \$20,450.09 | \$23,198.23 |
| Exchange Traded Funds | Ticker | Shares | Price | Market Value | % of Portfolio | Historical Cost | Unrealized Gain/Loss |
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | XLK | 463 | \$ 233.73 | \$ 108,216.99 | 4.60% | \$78,338.54 | \$29,878.45 |
| SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF | XAR | 298 | \$ 176.52 | \$ 52,602.96 | 2.24% | \$39,866.38 | \$12,736.58 |
| SELECT SECTOR SPDR TR FINANCIALS | XLF | 879 | \$ 51.34 | \$ 45,127.86 | 1.92% | \$33,196.85 | \$11,931.01 |
| SPDR SER TR S&P INS ETF | KIE | 515 | \$ 61.97 | \$ 31,914.55 | 1.36% | \$17,409.58 | \$14,504.97 |
| SELECT SECTOR SPDR TR ENERGY | XLE | 290 | \$ 95.53 | \$ 27,703.70 | 1.18% | \$20,561.88 | \$7,141.82 |
| SELECT SECTOR SPDR TR HEALTH CARE | XLV | 181 | \$ 147.41 | \$ 26,681.21 | 1.13% | \$26,024.73 | \$656.48 |
| SECTOR SPDR TR SHS BEN INT INDUSTRIAL | XLI | 177 | \$ 143.99 | \$ 25,486.23 | 1.08% | \$20,468.54 | \$5,017.69 |
| SPDR SER TR S&P REGL BKG ETF | KRE | 325 | \$ 67.73 | \$ 22,012.25 | 0.94% | \$17,051.53 | \$4,960.72 |
| SELECT SECTOR SPDR TR RL EST SEL SEC | XLRE | 485 | \$ 45.00 | \$ 21,825.00 | 0.93% | \$19,830.97 | \$1,994.03 |
| SELECT SECTOR SPDR TR COMMUNICATION | XLC | 215 | \$ 98.40 | \$ 21,156.00 | 0.90% | \$16,428.34 | \$4,727.66 |
| Cash | | | | \$ 10,500.66 | 0.45% | | |

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 | 14.63% | 15.15% | 3.23% | -0.19 | 0.98 | 0.94 | -0.11% | 0.09 | 0.59 |
| 1 Year Trailing | 9.48% | 9.42% | 1.40% | -4.19 | 0.99 | 1.00 | -5.75% | 0.23 | 2.36 |
| 3 Year Trailing | 16.49% | 17.19% | 2.05% | -0.22 | 0.99 | 0.95 | -0.10% | 0.07 | 0.43 |
| 5 Year Trailing | 17.20% | 17.97% | 2.03% | -0.05 | 0.99 | 0.95 | 0.53% | 0.14 | 0.76 |
| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess | Top 5 Return Contributors | | | Bottom 5 Return Contributors | | |
| Total | 5.94% | 5.96% | -0.02% | Ticker | Weight | Return Contrib. | Ticker | Weight | Return Contrib. |
| Return Contribution from Sector Allocation | 6.23% | 6.47% | -0.23% | AMZN | 3.86% | 0.4455% | AMGN | 0.87% | -0.1008% |
| Alpha from Equity and ETF Selection and Trading | -0.29% | | -0.29% | XAR | 2.07% | 0.3051% | REGN | 0.64% | -0.0674% |
| Alpha from Option Selection and Trading | 0.00% | | 0.00% | AAPL | 5.62% | 0.2903% | ABBV | 0.49% | -0.0463% |
| Income from Cash Account | 0.00% | | 0.00% | EMR | 1.24% | 0.2796% | GOOGL | 3.66% | -0.0462% |
| Tracking/Rounding Difference | -0.01% | -0.50% | 0.50% | WMT | 2.15% | 0.2767% | KLAC | 1.50% | -0.0433% |



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