The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data as of 04/30/2025

Portfolio Description

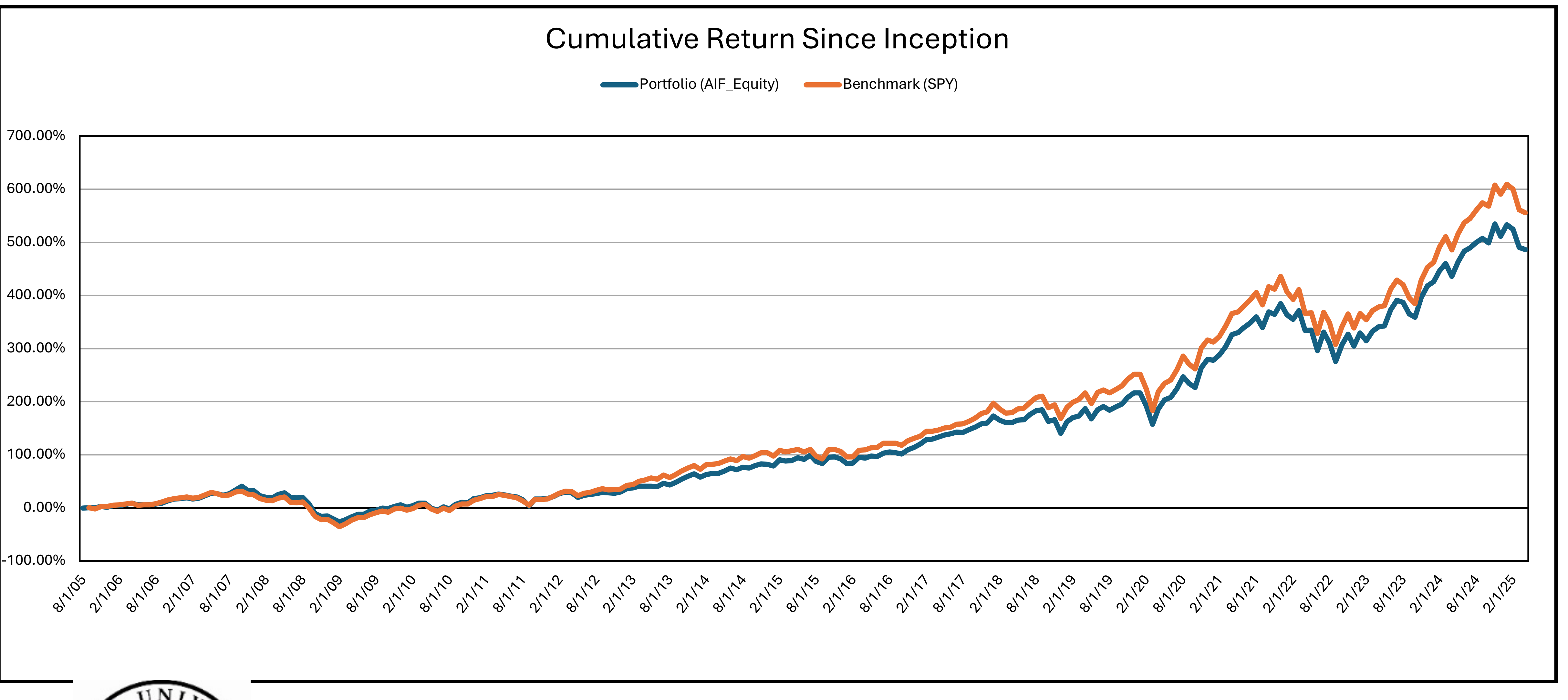
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital contributed has been -$85,000 and the cumulative investment return is $2,202,751.

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 -0.70% in April, while the benchmark returned -0.87%. Despite gains in the NASDAQ (+0.9%), broader U.S. equities declined over the month. The Federal Reserve is expected to keep interest rates unchanged at its third meeting of 2025, citing uncertainty surrounding President Trump's proposed tariff policies. Consumer sentiment continued to weaken, as the Consumer Confidence Index dropped for the fifth consecutive month to 86.0, its lowest reading since the pandemic, reflecting worsening expectations for business conditions, employment, and future income. On a more positive note, the U.S. economy added 177,000 jobs in April, surpassing expectations of 133,000, while the unemployment rate held steady. However, first-quarter GDP contracted by 0.3%, driven by front-loaded imports due to tariffs and a pullback in government spending. The strongest-performing sector ETFs were Information Technology (+1.69%), Consumer Staples (+0.20%), and Industrials (+0.11%). The weakest-performing sector ETFs were Energy (-13.86%), Healthcare (-3.79%), and Materials (-2.43%). Sector Allocation contributed (+0.08%) in alpha due mainly to our underweight in Healthcare (+3 bps) and in Energy (+2 bps), and overweight position in Cash (+1 bps). Security Selection contributed -0.11% of alpha for the month. Selection within Consumer Staples (+13 bps), Industrials (+6 bps), and Financials (+5 bps) were the largest contributors to the fund's positive security selection alpha. Selection within Information Technology (-42 bps) contributed heavily to negative security selection alpha. Apple and Cisco had the largest negative selection alpha contributions in the Technology sector in April. For the calendar year thus far, the portfolio returned -4.11% while the benchmark returned -5.09%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.41% and the benchmark has an annualized return of 10.03%. The fund made 11 purchases netting $189,363.82 and sold 9 positions netting $194,553.25. The largest buy was a $46,678.32 purchase of Omnicom, and the biggest sell was a $62,149.38 sale of the Communication Services ETF to fund that purchase.



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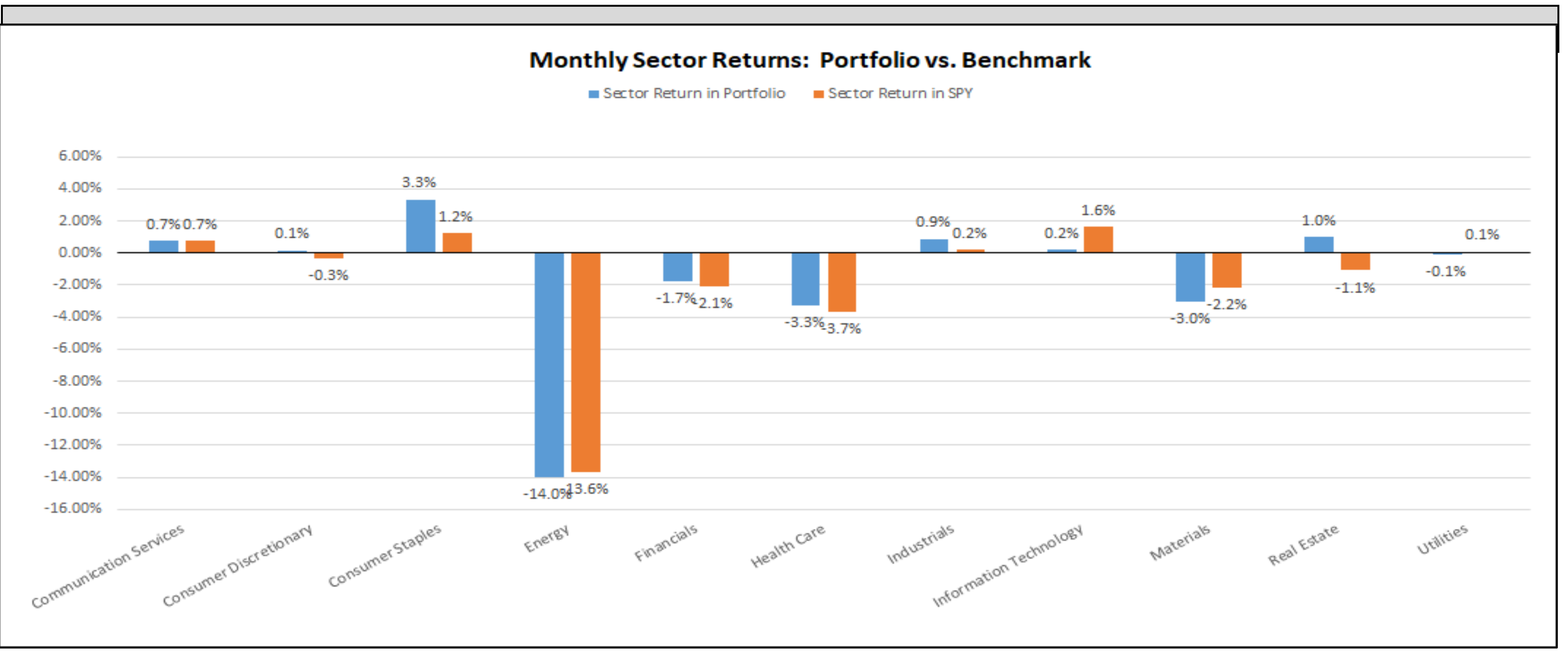
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance

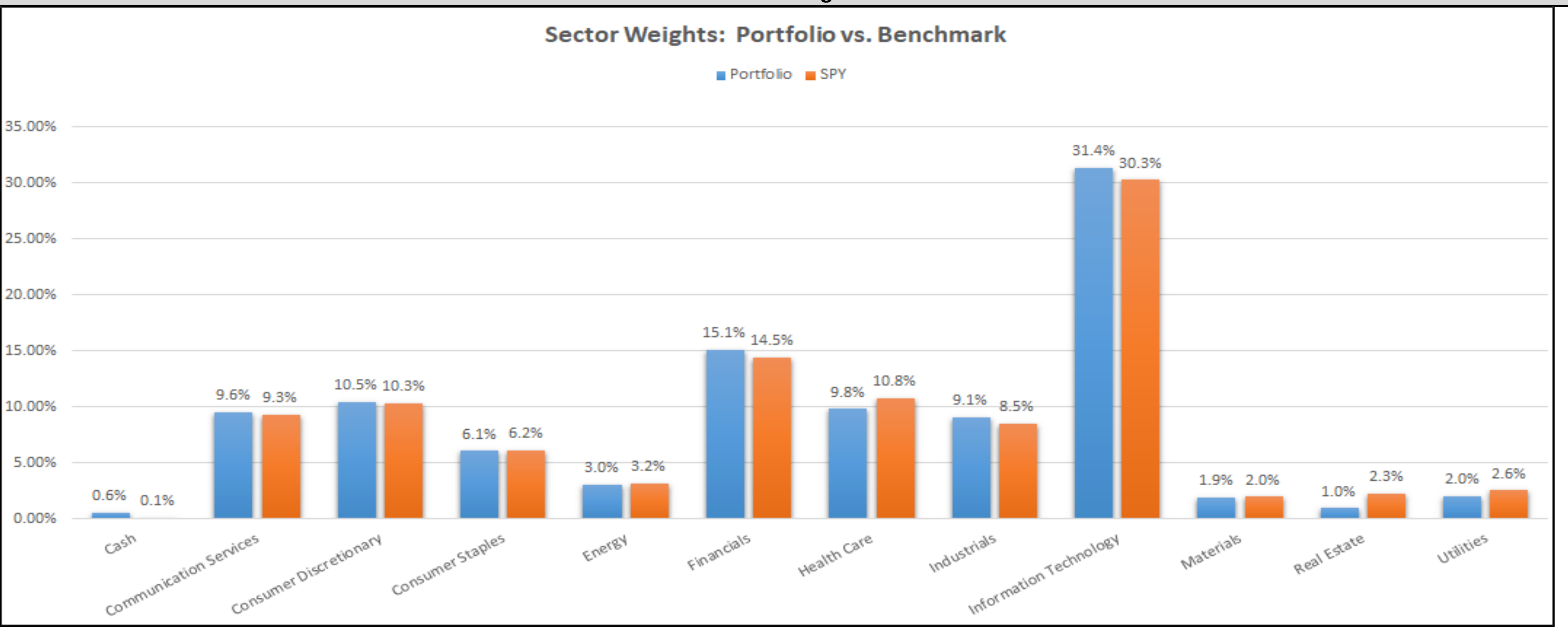
Portfolio and Benchmark Characteristics

Historical Returns through 04/30/2025	Portfolio	Benchmark	Excess
Month to Date Return	-0.70%	-0.87%	0.17%
Academic Term to Date Return	-4.11%	-5.09%	0.98%
Year to Date Return	-4.11%	-5.09%	0.98%
1 Year Trailing Return	9.37%	11.88%	-2.51%
3 Year Trailing Return (Annualized)	10.58%	12.04%	-1.46%
5 Year Trailing Return (Annualized)	15.45%	15.48%	-0.02%
Since Inception Return (Annualized)	9.41%	10.03%	-0.62%

Characteristics as of 04/30/2025	Portfolio	Benchmark
Portfolio Market Value	$ 2,117,751	
Number of Individual Equities Held	79	503
Number of ETFs Held	15	0
Weight in Individual Equities	82.60%	99.92%
Weight in ETFs	16.82%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	0.58%	0.08%
Wtd. Avg. 2 Year Beta to S&P 500	0.99	0.99



Sector Weights



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
MISCROSOFT CORP INC	MSFT	333	395.26	$ 131,621.58	6.22%	$80,357.07	$51,264.51
APPLE INC	AAPL	552	212.5	$ 117,300.00	5.54%	$18,888.48	$98,411.52
NVIDIA CORP	NVDA	945	108.92	$ 102,929.40	4.86%	$36,035.16	$66,894.24
AMAZON INC	AMZN	435	184.42	$ 80,222.70	3.79%	$51,394.13	$28,828.57
ALPHABET INC CAP STK CL A	GOOGL	423	158.8	$ 67,172.40	3.17%	$18,637.02	$48,535.38
VISA INC COM CL A	V	178	345.5	$ 61,499.00	2.90%	$24,791.78	$36,707.22
BERKSHIRE HATHAWAY CLASS B	BRK/B	96	$ 533.25	$ 51,192.00	2.42%	$27,280.58	$23,911.42
WALMART	WMT	487	$ 97.25	$ 47,360.75	2.24%	$21,010.01	$26,350.74
ADVANCED MICRO DEVICES	AMD	409	$ 97.35	$ 39,816.15	1.88%	$41,092.71	-$1,276.56
META PLATFORMS CLASS A	META	66	$ 549.00	$ 36,234.00	1.71%	$18,047.09	$18,186.91
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	360	$ 209.97	$ 75,589.20	3.57%	$60,911.17	$14,678.03
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	363	$ 170.96	$ 62,058.48	2.93%	$51,505.99	$10,552.49
SELECT SECTOR SPDR TR FINANCIALS	XLF	813	$ 48.76	$ 39,641.88	1.87%	$30,704.25	$8,937.63
SELECT SECTOR SPDR TR ENERGY	XLE	400	$ 80.50	$ 32,200.00	1.52%	$30,757.77	$1,442.23
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	354	$ 78.90	$ 27,930.60	1.32%	$24,226.73	$3,703.87
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 54.13	$ 17,592.25	0.83%	$17,051.53	$540.72
SELECT SECTOR SPDR TR HEALTH CARE	XLV	121	$ 140.47	$ 16,996.87	0.80%	$17,397.75	-$400.88
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	117	$ 131.22	$ 15,352.74	0.72%	$13,530.05	$1,822.69
ISHARES TR U.S. MED DVC ETF	IHI	252	$ 59.79	$ 15,067.08	0.71%	$7,254.97	$7,812.11
SPDR SER TR S&P INS ETF	KIE	255	$ 57.20	$ 14,586.00	0.69%	$8,620.28	$5,965.72
Cash				**$ 12,320.93**	**0.58%**		

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	14.60%	15.10%	3.21%	-0.19	0.98	0.95	-0.16%	0.08	0.54
1 Year Trailing	11.46%	10.97%	1.78%	-1.41	0.99	1.03	-2.73%	0.04	0.38
3 Year Trailing	15.91%	16.14%	1.96%	-0.74	0.99	0.98	-1.29%	0.06	0.38
5 Year Trailing	15.61%	15.99%	1.94%	-0.01	0.99	0.97	0.37%	0.13	0.82

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-0.70%	-0.87%	0.17%	**Ticker**	**Weight**	**Return Contrib.**	**Ticker**	**Weight**	**Return Contrib.**
Return Contribution from Sector Allocation	-0.60%	-0.68%	0.08%	MSFT	5.86%	0.3103%	AAPL	5.75%	-0.2493%
Alpha from Equity and ETF Selection and Trading	-0.11%		-0.11%	WMT	2.18%	0.2369%	XLE	1.75%	-0.2429%
Alpha from Option Selection and Trading	0.00%		0.00%	XAR	2.74%	0.1748%	UNP	1.54%	-0.1341%
Income from Cash Account	0.00%		0.00%	NFLX	0.61%	0.1308%	UNH	0.52%	-0.1254%
Tracking/Rounding Difference	0.01%	-0.19%	0.20%	BKNG	0.86%	0.0923%	AMZN	3.88%	-0.1191%

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