

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 -\$20,000 and the cumulative investment return is \$2,326,202.

Investment Strategy

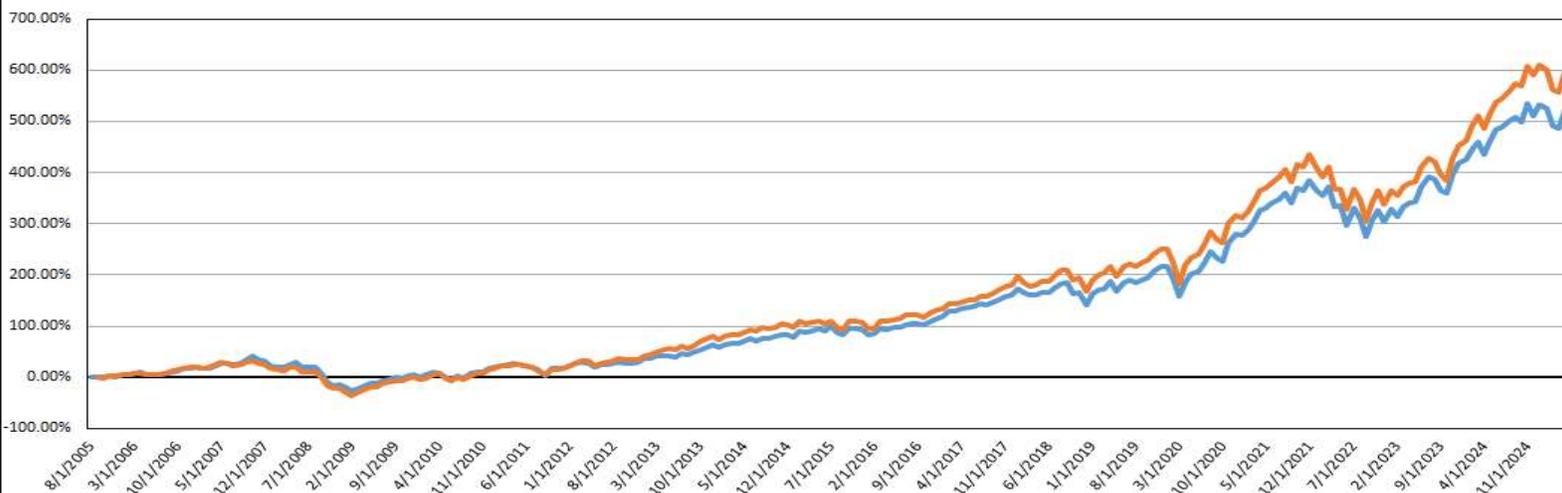
The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and 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 5.80% in May, while the benchmark returned 6.28%. Economic data released during May painted a picture consistent with recent months. US economic growth is slowing with inflation remaining higher than what the Federal Reserve would like to see. The April payroll report released in early May showed the unemployment rate steady at 4.2% and payroll growth of 177,000. Core CPI came in at 2.8% year over year, while headline CPI declined slightly to 2.3% due to a drop in energy prices. Survey data indicated that consumer and business confidence is being adversely affect by the constant shifts in tariffs. The progress of the "big beautiful tax and spending bill" through Congress promises to extend the tax cuts from the first Trump administration past their deadline, add additional cuts in taxes and spending and increase the deficit. The Healthcare sector will be hurt by proposed changes to Medicare reimbursement, Medicaid payments to states, and drug price regulations. All sectors of the SPY posted positive returns in May, except Healthcare (-5.3%). Technology (+10.9%), Communication Services (+9.6%), Consumer Discretionary (+9.4%) and Industrials (+8.8%) were the sectors with the best returns in May. Sector Allocation contributed 0.24% in alpha due primarily to an underweight in Healthcare (+12 bps), an underweight in Real Estate (+7 bps), and an overweight in Information Technology (+5 bps). The overweight in Cash (-3 bps) and the overweight in Financials (-1 bp) produced negative allocation alpha. Security Selection and Trading contributed -0.72% of alpha for the month. Selection within Consumer Discretionary (-37 bps) and Communication Services (-21 bps) were the culprits in May. For the calendar year thus far, the portfolio returned 1.45% while the benchmark returned 0.87%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.68% and the benchmark has an annualized return of 10.33%. During May a significant volume of trading occurred. We moved \$65,000 from the Fixed Income Portfolio to the Equity portfolio to bring the asset allocation back to neutral 70% equity and 30% fixed income weightings. The student portfolio managers also adjusted positions within their sectors, and initiated limit order and stop loss trades as contingencies for the summer. A total of 22 buys totaling \$101,707 and 15 sells totaling \$50,420 occurred in May.

Cumulative Return Since Inception

— Portfolio (AIF_Equity) — Benchmark (SPY)



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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

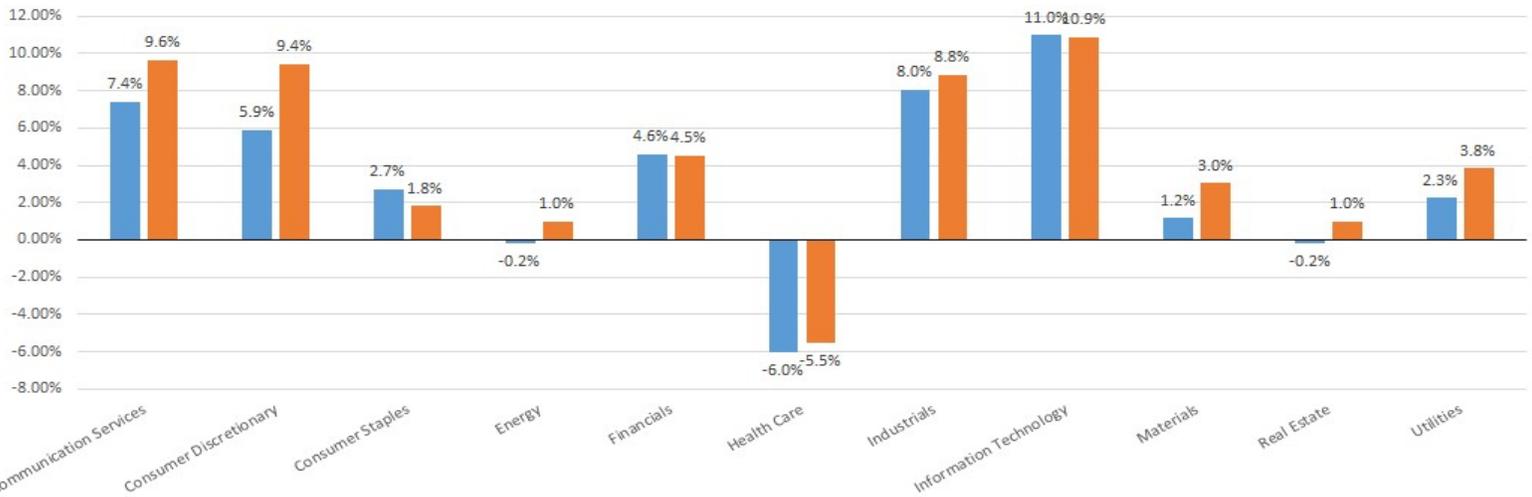
Portfolio and Benchmark Characteristics

Historical Returns through 05/31/2025	Portfolio	Benchmark	Excess	Characteristics as of 05/31/2025	Portfolio	Benchmark
Month to Date Return	5.80%	6.28%	-0.48%	Portfolio Market Value	\$ 2,306,202	
Academic Term to Date Return	1.45%	0.87%	0.58%	Number of Individual Equities Held	79	504
Year to Date Return	1.45%	0.87%	0.58%	Number of ETFs Held	14	0
1 Year Trailing Return	10.23%	13.18%	-2.96%	Weight in Individual Equities	81.96%	99.88%
3 Year Trailing Return (Annualized)	12.59%	14.26%	-1.67%	Weight in ETFs	16.86%	0.00%
5 Year Trailing Return (Annualized)	15.39%	15.81%	-0.42%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.68%	10.33%	-0.65%	Weight in Cash	1.18%	0.12%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	0.99

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

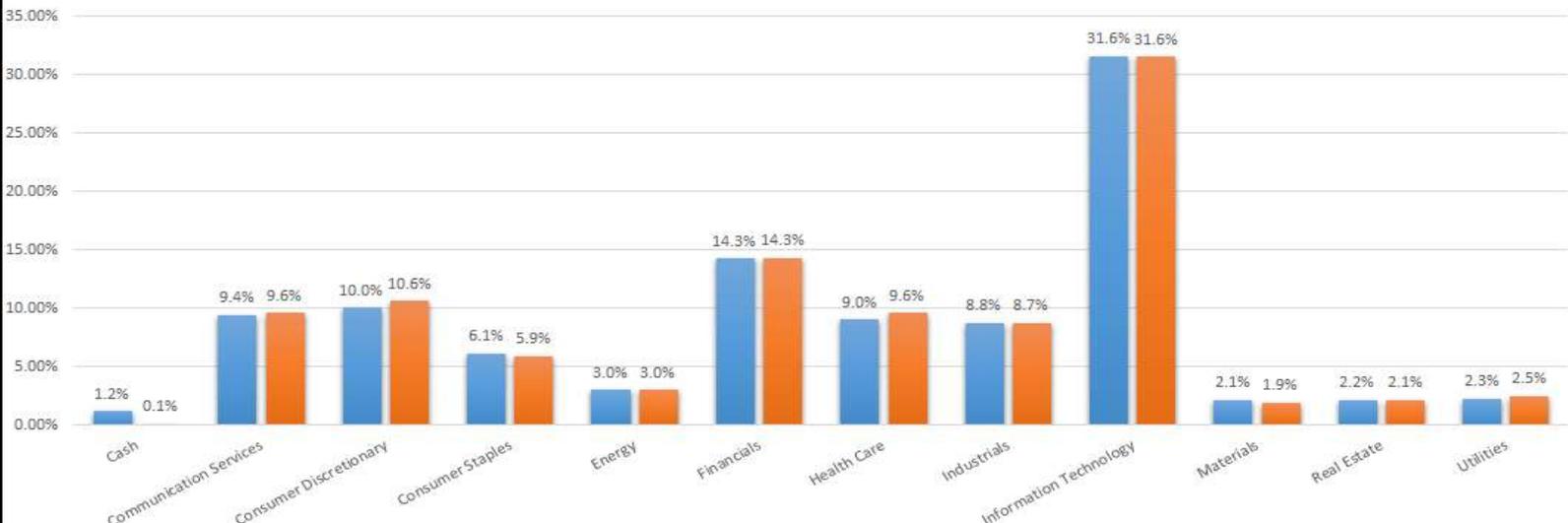
■ Sector Return in Portfolio ■ Sector Return in SPY



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ SPY



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
MICROSOFT CORP INC	MSFT	333	\$ 460.36	\$ 153,299.88	6.65%	\$80,357.07	\$72,942.81
NVIDIA CORP	NVDA	945	\$ 135.13	\$ 127,697.85	5.54%	\$36,035.16	\$91,662.69
APPLE INC	AAPL	552	\$ 200.85	\$ 110,869.20	4.81%	\$18,888.48	\$91,980.72
AMAZON INC	AMZN	435	\$ 205.01	\$ 89,179.35	3.87%	\$51,394.13	\$37,785.22
ALPHABET INC CAP STK CL A	GOOGL	407	\$ 171.74	\$ 69,898.18	3.03%	\$17,932.08	\$51,966.10
VISA INC COM CL A	V	170	\$ 365.19	\$ 62,082.30	2.69%	\$23,677.54	\$38,404.76
WALMART	WMT	547	\$ 98.72	\$ 53,999.84	2.34%	\$26,745.09	\$27,254.75
BERKSHIRE HATHAWAY CLASS B	BRK/B	91	\$ 503.96	\$ 45,860.36	1.99%	\$25,859.71	\$20,000.65
ADVANCED MICRO DEVICES	AMD	409	\$ 110.73	\$ 45,288.57	1.96%	\$41,092.71	\$4,195.86
KLA CORPORATION	KLAC	50	\$ 756.88	\$ 37,844.00	1.64%	\$15,214.46	\$22,629.54
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	323	\$ 230.91	\$ 74,583.93	3.23%	\$54,650.86	\$19,933.07
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	343	\$ 191.28	\$ 65,609.04	2.84%	\$49,035.79	\$16,573.25
SELECT SECTOR SPDR TR FINANCIALS	XLF	813	\$ 50.96	\$ 41,430.48	1.80%	\$30,704.25	\$10,726.23
SELECT SECTOR SPDR TR ENERGY	XLE	431	\$ 81.53	\$ 35,139.43	1.52%	\$33,427.63	\$1,711.80
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	408	\$ 81.92	\$ 33,423.36	1.45%	\$28,549.14	\$4,874.22
SELECT SECTOR SPDR TR COMMUNICATION	XLC	211	\$ 101.40	\$ 21,395.40	0.93%	\$18,905.71	\$2,489.69
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 56.88	\$ 18,486.00	0.80%	\$17,051.53	\$1,434.47
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	117	\$ 142.82	\$ 16,709.94	0.72%	\$13,530.05	\$3,179.89
SELECT SECTOR SPDR TR HEALTH CARE	XLV	121	\$ 132.64	\$ 16,049.44	0.70%	\$17,397.75	-\$1,348.31
ISHARES TR U.S. MED DVC ETF	IHI	252	\$ 61.89	\$ 15,596.28	0.68%	\$7,254.97	\$8,341.31
Cash				\$ 27,261.67	1.18%		

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	14.61%	15.11%	3.20%	-0.20	0.98	0.95	-0.16%	0.09	0.56
1 Year Trailing	11.78%	11.48%	1.80%	-1.64	0.99	1.01	-3.09%	0.06	0.48
3 Year Trailing	16.14%	16.41%	1.97%	-0.85	0.99	0.98	-1.44%	0.08	0.50
5 Year Trailing	15.59%	16.07%	1.86%	-0.22	0.99	0.96	0.06%	0.13	0.81
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	5.80%	6.28%	-0.48%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	6.54%	6.30%	0.24%	NVDA	4.86%	1.1696%	AAPL	5.54%	-0.2969%
Alpha from Equity and ETF Selection and Trading	-0.72%		-0.72%	MSFT	6.22%	1.0236%	UNH	0.84%	-0.1988%
Alpha from Option Selection and Trading	0.00%		0.00%	AMZN	3.79%	0.4229%	LLY	0.93%	-0.1675%
Income from Cash Account	0.00%		0.00%	XLK	3.57%	0.3588%	BRK/B	2.42%	-0.1311%
Tracking/Rounding Difference	-0.02%	-0.02%	-0.01%	XAR	2.93%	0.3378%	REGN	0.57%	-0.1061%



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