

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 \$2,649,504.

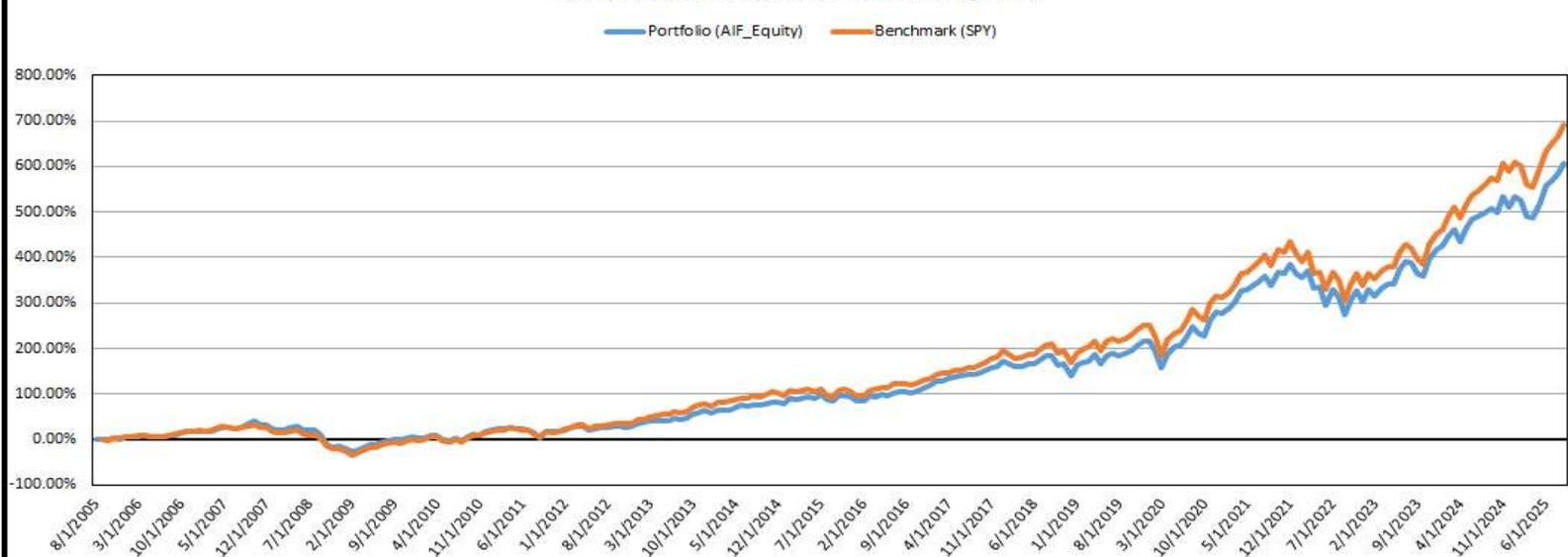
Investment Strategy

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 3.57% in September, while the benchmark returned 3.56%. In September, equities hit all-time highs with the S&P 500 and small caps leading the way due to the expectation and then realization of rate cuts. The labor market has shown continued signs of cooling, and there was uncertainty about a government shutdown. Globally, governments eased interest rates to support growth, with continued fear of tariff impacts continuing to keep the economic outlook uncertain in the near future. The sectors leading the way included Information Technology (+7.66%), Communication Services (+5.99%), and Utilities (+3.88%), and the lowest performing sectors were Consumer Discretionary (-2.73%), Real Estate (-2.02%), and Energy (+.45%). Sector Allocation contributed -0.06% in alpha for the month of September. The sectors with the best sector allocation alpha are Financials (+1.1 bps) and Consumer Discretionary (+0.3 bps), while Cash (-3.4 bps), Materials (-1.8 bps), Consumer Staples (-1.2 bps), and Information Technology (-0.4 bps) had negative sector allocation alpha. Security Selection contributed 0.04% of alpha for the month. The sectors leading in selection alpha included Information Technology (+16.3 bps), Industrials (+15.2 bps), Consumer Staples (+14.8 bps), Financials (+12.2 bps), and Materials (+11.0 bps), while Consumer Discretionary (-58.4 bps), Healthcare (-8.5 bps), and Real Estate (-4.8 bps) had the lowest selection alphas. Cash income contributed 0.01% alpha and index tracking added 0.02% in October. For the calendar year thus far, the portfolio returned 15.66% while the benchmark returned 14.65%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.23% and the benchmark has an annualized return of 10.85%. There was significant trading in the fund in September to align the portfolio with the asset allocation and sector allocation targets set by the Macroeconomic Committee. All purchases and sales in the portfolio during September involved existing holdings. The fund made eleven purchases totaling \$94,649.18, and eight sales totaling \$77,215.07. The largest addition to the portfolio was from three buys of META totaling 46 shares and costing \$35,001.49. The largest portfolio reduction was from two sales and one purchase of the Communication Services ETF (XLC) for a net reduction of 154 shares and net proceeds of \$18,363.59.

Cumulative Return Since Inception



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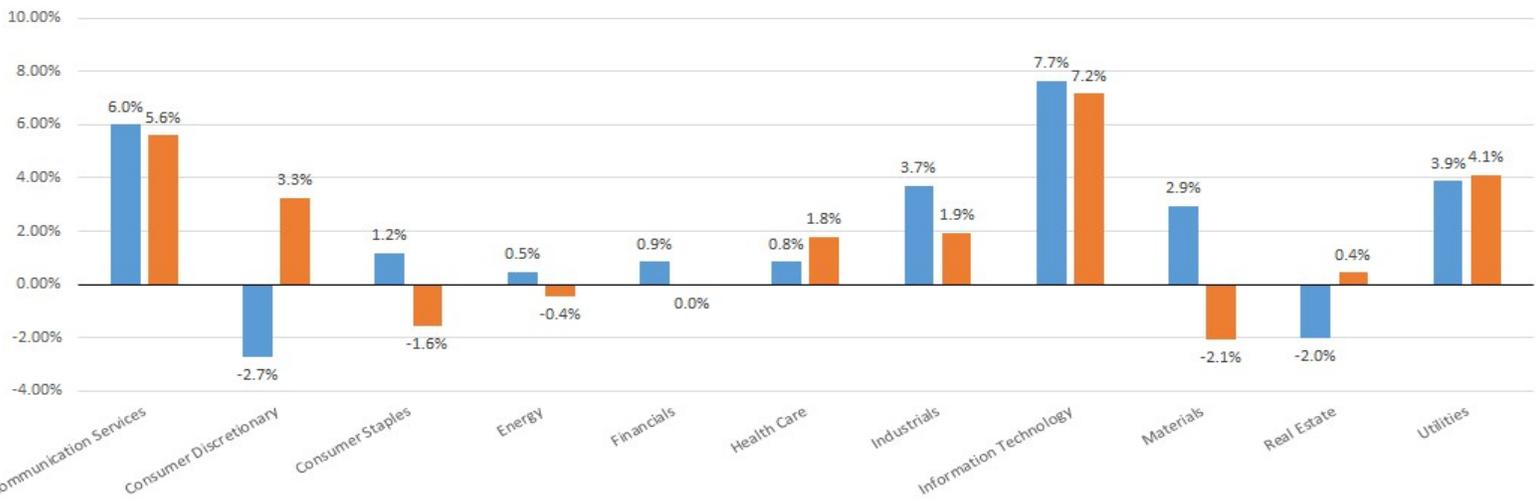
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 09/30/2025	Portfolio	Benchmark	Excess	Characteristics as of 09/30/2025	Portfolio	Benchmark
Month to Date Return	3.57%	3.56%	0.01%	Portfolio Market Value	\$ 2,674,587	
Academic Term to Date Return	3.57%	3.56%	0.01%	Number of Individual Equities Held	77	503
Year to Date Return	15.66%	14.65%	1.01%	Number of ETFs Held	15	0
1 Year Trailing Return	16.43%	17.51%	-1.08%	Weight in Individual Equities	82.02%	99.76%
3 Year Trailing Return (Annualized)	23.49%	24.79%	-1.29%	Weight in ETFs	15.74%	0.00%
5 Year Trailing Return (Annualized)	16.17%	16.36%	-0.20%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	10.23%	10.85%	-0.62%	Weight in Cash	2.24%	0.24%
				Wtd. Avg. 2 Year Beta to S&P 500	1.03	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

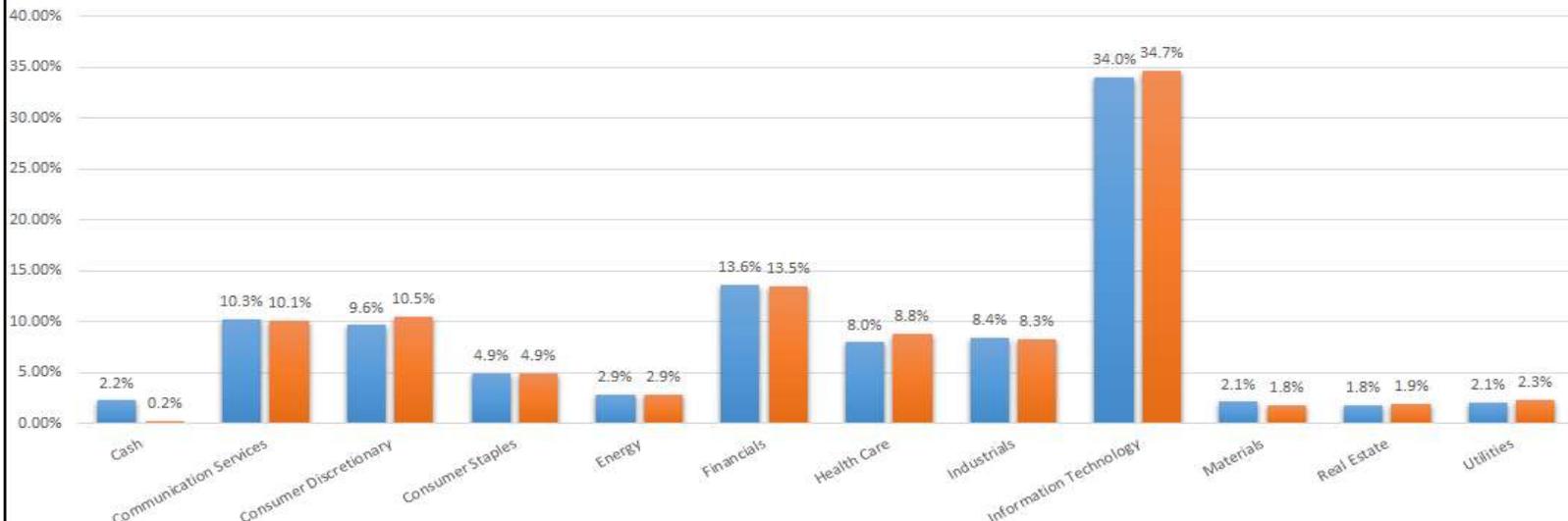
■ Sector Return in Portfolio ■ Sector Return in SPY



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
NVIDIA CORP	NVDA	945	\$ 186.58	\$ 176,318.10	6.59%	\$ 36,035.16	\$ 140,282.94
MISCROSOFT CORP INC	MSFT	333	\$ 517.95	\$ 172,477.35	6.45%	\$ 80,357.07	\$ 92,120.28
APPLE INC	AAPL	552	\$ 254.63	\$ 140,555.76	5.26%	\$ 18,888.48	\$ 121,667.28
ALPHABET INC CAP STK CL A	GOOGL	467	\$ 243.10	\$ 113,527.70	4.24%	\$ 32,831.28	\$ 80,696.42
AMAZON INC	AMZN	435	\$ 219.57	\$ 95,512.95	3.57%	\$ 51,394.13	\$ 44,118.82
META PLATFORMS CLASS A	META	104	\$ 734.38	\$ 76,375.52	2.86%	\$ 50,861.06	\$ 25,514.46
ADVANCED MICRO DEVICES	AMD	409	\$ 161.79	\$ 66,172.11	2.47%	\$ 41,092.71	\$ 25,079.40
VISA INC COM CL A	V	170	\$ 341.38	\$ 58,034.60	2.17%	\$ 23,677.54	\$ 34,357.06
WALMART	WMT	547	\$ 103.06	\$ 56,373.82	2.11%	\$ 26,745.09	\$ 29,628.73
KLA CORPORATION	KLAC	50	\$ 1,078.60	\$ 53,930.00	2.02%	\$ 15,214.46	\$ 38,715.54
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	291	\$ 281.86	\$ 82,021.26	3.07%	\$ 49,236.53	\$ 32,784.73
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	343	\$ 234.96	\$ 80,591.28	3.01%	\$ 49,035.79	\$ 31,555.49
SELECT SECTOR SPDR TR FINANCIALS	XLF	813	\$ 53.87	\$ 43,796.31	1.64%	\$ 30,704.25	\$ 13,092.06
SELECT SECTOR SPDR TR ENERGY	XLE	431	\$ 89.34	\$ 38,505.54	1.44%	\$ 33,427.63	\$ 5,077.91
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	408	\$ 87.21	\$ 35,581.68	1.33%	\$ 28,549.14	\$ 7,032.54
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	97	\$ 239.64	\$ 23,245.08	0.87%	\$ 22,475.37	\$ 769.71
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 63.30	\$ 20,572.50	0.77%	\$ 17,051.53	\$ 3,520.97
SPDR SER TR S&P INS ETF	KIE	255	\$ 59.32	\$ 15,126.60	0.57%	\$ 8,620.28	\$ 6,506.32
SELECT SECTOR SPDR TR HEALTH CARE	XLV	100	\$ 139.17	\$ 13,917.00	0.52%	\$ 14,036.84	\$ (119.84)
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	88	\$ 154.23	\$ 13,572.24	0.51%	\$ 10,176.45	\$ 3,395.79
Cash				\$ 59,854.59	2.24%		

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	14.55%	15.03%	3.18%	-0.20	0.98	0.95	-0.12%	0.09	0.59
1 Year Trailing	12.72%	12.11%	1.79%	-0.60	0.99	1.04	-1.60%	0.11	0.93
3 Year Trailing	12.99%	13.18%	1.94%	-0.67	0.99	0.97	-0.79%	0.19	1.43
5 Year Trailing	15.29%	15.70%	1.88%	-0.11	0.99	0.97	0.24%	0.14	0.86
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	3.57%	3.56%	0.01%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	3.53%	3.59%	-0.06%	AAPL	5.05%	0.4890%	AMZN	3.92%	-0.1616%
Alpha from Equity and ETF Selection and Trading	0.04%		0.04%	GOOGL	3.41%	0.4750%	V	2.36%	-0.0657%
Alpha from Option Selection and Trading	0.00%		0.00%	NVDA	6.48%	0.4616%	NKE	0.62%	-0.0611%
Income from Cash Account	0.01%		0.01%	KLAC	1.72%	0.4106%	META	1.69%	-0.0563%
Tracking/Rounding Difference	-0.01%	-0.03%	0.02%	ORCL	1.56%	0.3799%	AMT	0.90%	-0.0509%



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