

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.

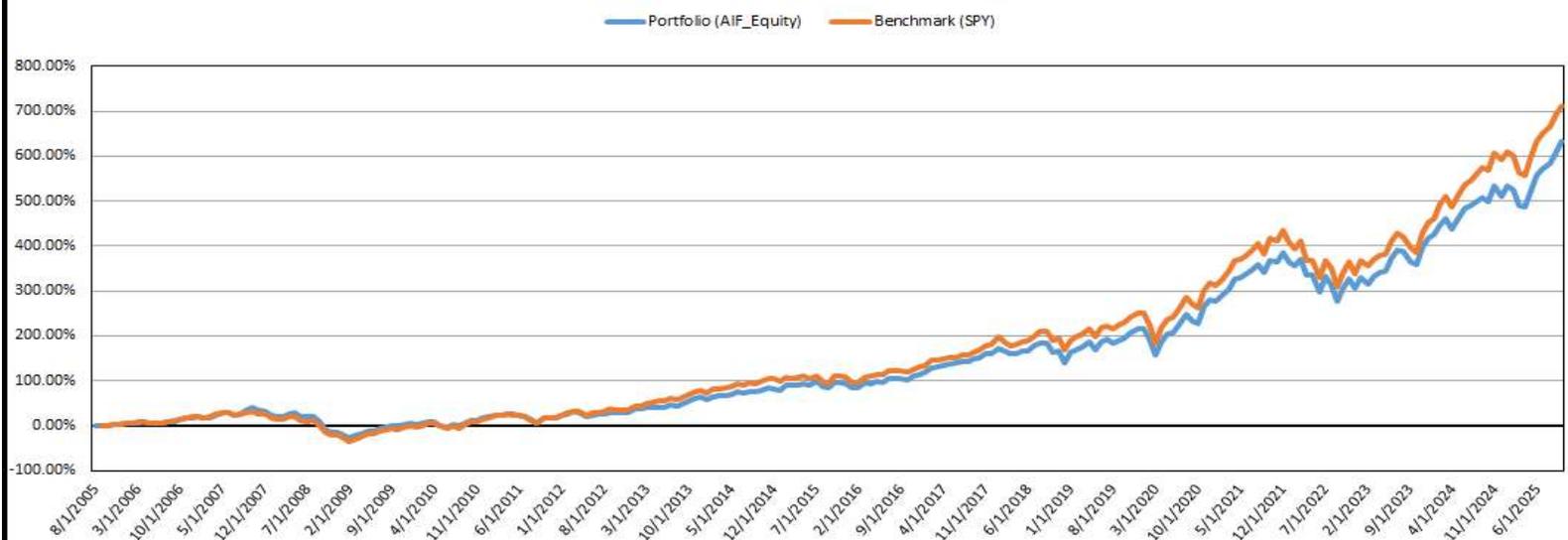
Investment Strategy

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 3.47% in October, while the benchmark returned 2.38%. The U.S. economy faced mounting uncertainty as the Federal government remained shut down, slowing growth and delaying key data releases. Despite inflation staying above target, the Federal Reserve cut rates to support the weakening job market. Markets exhibited heightened volatility as Chairman Powell stressed that future rate cuts should not be assumed and President Trump and President Xi met for a tense summit ahead of a tariff deadline. The partial trade relief offered temporary optimism, but concerns over long-term tensions between China and the United States and the fiscal standoff kept investors cautious. Overall, the month reflected a fragile balance between slowing growth, policy shifts, and geopolitical risks. The sectors leading the way in returns for the month included Information Technology (9.37%), Utilities (2.58%), and Healthcare (2.25%). Meanwhile, sectors with the lowest return included Materials (-4.64%), Energy (-1.24%), and Consumer Staples (-0.78%). Sector Allocation contributed -0.11% in alpha in October. A positive sector allocation alpha contribution came from the underweight in Real Estate (0.0055%), while negative allocation alpha contributions came from Cash (-0.467%), an underweight in Information Technology (-0.0263%) and an overweight in Materials (-0.0271%). Security Selection contributed 1.25% of alpha for the month. Security selection alpha contributions were highest in information Technology (1.067%) and Financials (0.02819%), while the largest negative selection alpha contributions were in Healthcare (-0.1063%) and Communication Services (-0.0605%). Index tracking together contributed -0.05% of alpha during the month. For the calendar year thus far, the portfolio returned 19.68% while the benchmark returned 17.38%. Since the inception of the fund, in August 2005, the portfolio has had an annualized return of 10.37%, and the benchmark has an annualized return of 10.94%. There were 8 buys and 9 sells in the portfolio in October as all of the sector teams pitched new stocks. Timely buys in Advanced Micro Devices and Cardinal Health added alpha, as did the portfolio's large holdings in Alphabet and Nvidia. Stocks that contributed large losses to the portfolio in October included Meta and Oracle.

Cumulative Return Since Inception



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<http://aif.bryant.edu>

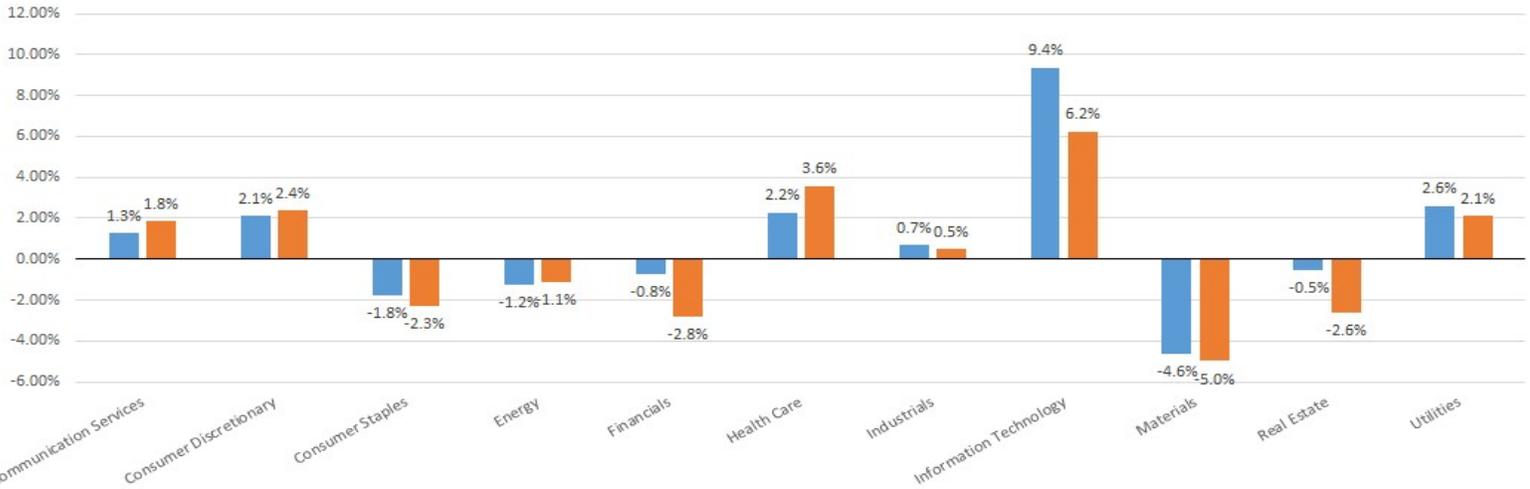
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Historical Returns through 10/31/2025	Portfolio	Benchmark	Excess	Characteristics as of 10/31/2025	Portfolio	Benchmark
Month to Date Return	3.47%	2.38%	1.09%	Portfolio Market Value	\$ 2,767,474	
Academic Term to Date Return	7.17%	6.03%	1.14%	Number of Individual Equities Held	79	505
Year to Date Return	19.68%	17.38%	2.30%	Number of ETFs Held	16	0
1 Year Trailing Return	22.21%	21.39%	0.82%	Weight in Individual Equities	85.90%	99.94%
3 Year Trailing Return (Annualized)	21.66%	22.54%	-0.88%	Weight in ETFs	13.25%	0.00%
5 Year Trailing Return (Annualized)	17.48%	17.51%	-0.02%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	10.37%	10.94%	-0.56%	Weight in Cash	0.85%	0.06%
				Wtd. Avg. 2 Year Beta to S&P 500	1.09	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

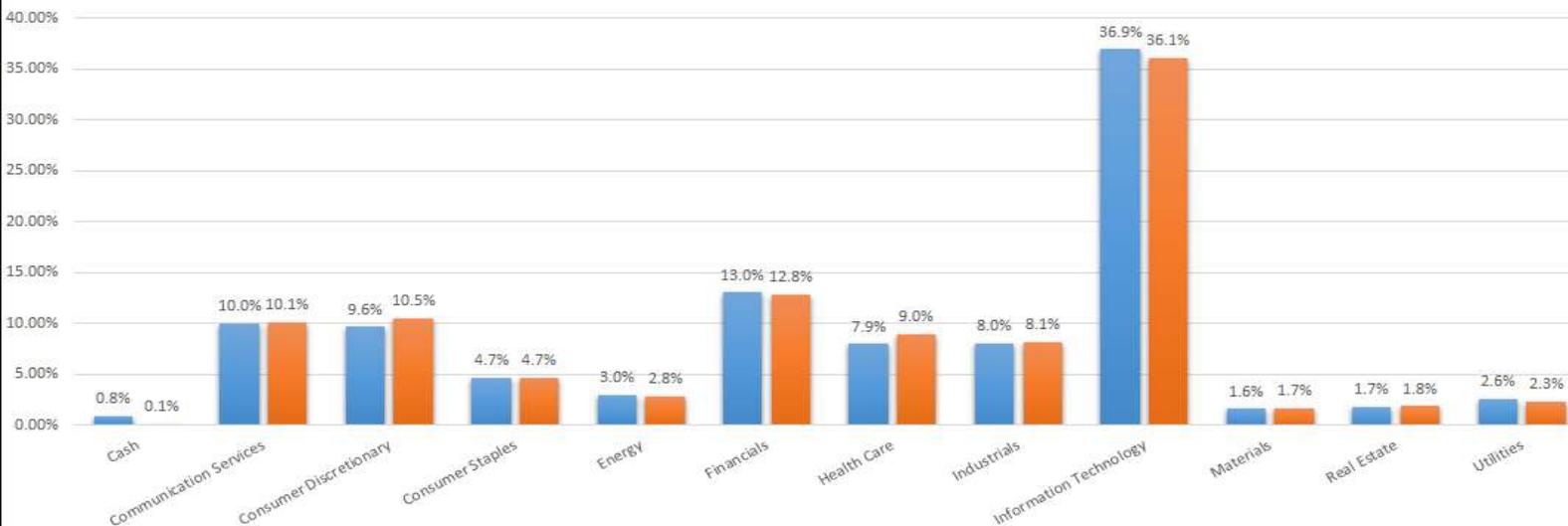
■ Sector Return in Portfolio ■ Sector Return in SPY



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
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NVIDIA CORP	NVDA	1009	\$ 202.49	\$ 204,312.41	7.38%	\$ 48,135.86	\$ 156,176.55
MICROSOFT CORP INC	MSFT	333	\$ 517.81	\$ 172,430.73	6.23%	\$ 80,357.07	\$ 92,073.66
APPLE INC	AAPL	552	\$ 270.37	\$ 149,244.24	5.39%	\$ 18,888.48	\$ 130,355.76
ALPHABET INC CAP STK CL A	GOOGL	467	\$ 281.19	\$ 131,315.73	4.74%	\$ 32,831.28	\$ 98,484.45
AMAZON INC	AMZN	492	\$ 244.22	\$ 120,156.24	4.34%	\$ 64,278.98	\$ 55,877.26
ADVANCED MICRO DEVICES	AMD	400	\$ 256.12	\$ 102,448.00	3.70%	\$ 42,752.29	\$ 59,695.71
META PLATFORMS CLASS A	META	151	\$ 648.35	\$ 97,900.85	3.54%	\$ 82,693.20	\$ 15,207.65
KLA CORPORATION	KLAC	50	\$ 1,208.74	\$ 60,437.00	2.18%	\$ 15,214.46	\$ 45,222.54
WALMART	WMT	547	\$ 101.18	\$ 55,345.46	2.00%	\$ 26,745.09	\$ 28,600.37
ORACLE CORPORATION	ORCL	192	\$ 262.61	\$ 50,421.12	1.82%	\$ 19,797.55	\$ 30,623.57

Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	315	\$ 300.68	\$ 94,714.20	3.42%	\$ 56,106.89	\$ 38,607.31
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	215	\$ 248.55	\$ 53,438.25	1.93%	\$ 30,736.72	\$ 22,701.53
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	583	\$ 89.10	\$ 51,945.30	1.88%	\$ 43,889.62	\$ 8,055.68
SELECT SECTOR SPDR TR FINANCIALS	XLF	576	\$ 52.37	\$ 30,165.12	1.09%	\$ 21,753.57	\$ 8,411.55
SELECT SECTOR SPDR TR ENERGY	XLE	306	\$ 88.13	\$ 26,967.78	0.97%	\$ 24,234.71	\$ 2,733.07
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 60.00	\$ 19,500.00	0.70%	\$ 17,051.53	\$ 2,448.47
VANECK ETF TRUST URANIUM AND NUCL	NLR	110	\$ 155.10	\$ 17,061.00	0.62%	\$ 16,774.00	\$ 287.00
SELECT SECTOR SPDR TR HEALTH CARE	XLV	100	\$ 144.25	\$ 14,425.00	0.52%	\$ 14,036.84	\$ 388.16
SPDR SER TR S&P INS ETF	KIE	255	\$ 56.39	\$ 14,379.45	0.52%	\$ 8,620.28	\$ 5,759.17
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	73	\$ 155.06	\$ 11,319.38	0.41%	\$ 8,441.83	\$ 2,877.55
Cash				\$ 23,428.84	0.85%		

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	14.56%	15.04%	3.19%	-0.18	0.98	0.95	-0.06%	0.09	0.60
1 Year Trailing	13.07%	12.42%	2.12%	0.39	0.99	1.04	0.16%	0.17	1.35
3 Year Trailing	12.66%	12.86%	2.08%	-0.42	0.99	0.97	-0.38%	0.17	1.32
5 Year Trailing	15.36%	15.74%	1.95%	-0.01	0.99	0.97	0.43%	0.15	1.13

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Total	3.47%	2.38%	1.09%						
Return Contribution from Sector Allocation	2.22%	2.33%	-0.11%	AMD	2.47%	1.5815%	META	2.86%	-0.3854%
Alpha from Equity and ETF Selection and Trading	1.25%		1.25%	GOOGL	4.24%	0.6651%	ORCL	1.84%	-0.1353%
Alpha from Option Selection and Trading	0.00%		0.00%	NVDA	6.59%	0.5946%	CI	0.69%	-0.1049%
Income from Cash Account	0.00%		0.00%	AMZN	3.57%	0.4396%	CMG	0.53%	-0.1024%
Tracking/Rounding Difference	0.00%	0.05%	-0.05%	AAPL	5.26%	0.3249%	BRK/B	1.71%	-0.0857%



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