The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 12/31/2025

Portfolio Description

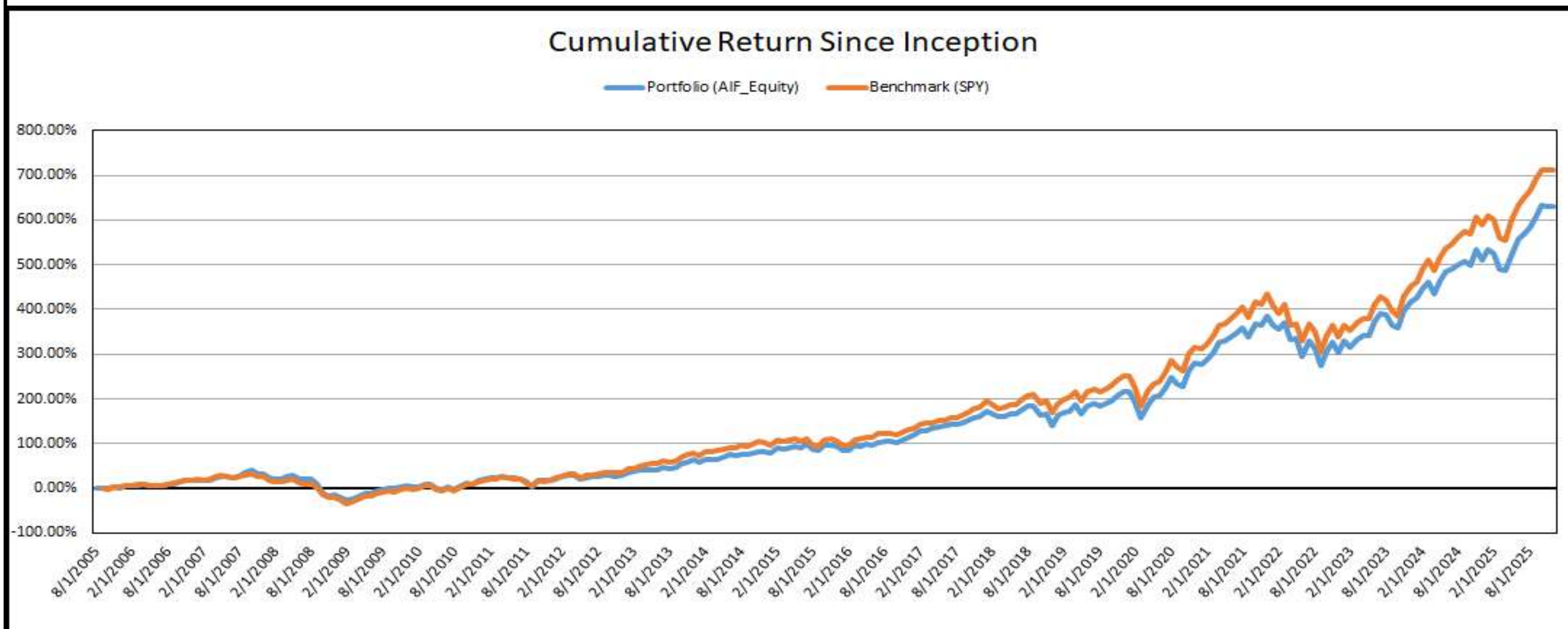
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000. The current market value is $2,687,248 and the cumulative investment return is $2,752,248.

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 that 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 sector sub-portfolios within that ETF. Each sector is initially weighted in the portfolio based on their weighting in the benchmark 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. Valuation modeling, performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned 0.09% in December, while the benchmark returned 0.08%. The Federal Reserve cut the target for the Fed Funds rate in a split vote on December 10. Comments following the meeting by Powell and other Federal Reserve members indicated that future rate cuts were dependent on the path for inflation and employment in 2026 with a high degree of uncertainty and disagreement about that outlook. Long term interest rates moved higher in response. The higher rates and profit taking weighed on the US equity market in the first half of the month. A "Santa Claus rally" followed and the market ended flat for the month. The Information Technology sector, which had led the market in 2025, took a pause in December and was flat for the month. The sectors in the SPY ETF with the best returns in December were Financials (+5.1%), Materials (+2.1%) and Industrials (+1.3%), while Utilities (-5.1%), Real Estate (-2.2%), and Consumer Staples (-1.6%) were the worst performing sectors. Sector Allocation contributed 0.00% in alpha in December. An overweight in Financials and an underweight in Healthcare added alpha, while the overweight in Utilities subtracted alpha in December. Security Selection contributed 0.03% of alpha for the month. Security selection alpha contributions were positive in Information Technology (+ 7bps), Real Estate (+ 3bps), and Materials (+2 bps), while negative security selection alpha contributions came from Energy (-4 bps), Financials (-4 bps), and Consumer Discretionary (- 3 bps) holdings. Cash income contributed 0.00%, options trading contributed 0.00%, and index tracking contributed -0.02% of alpha during the month. December capped a strong year for both absolute return and alpha versus the benchmark. For the 2025 calendar year thus far, the Archway Equity portfolio returned 19.35%, while its benchmark returned 17.70%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.27% and the benchmark has an annualized return of 10.86%. A large number of trades were placed during December to prepare the portfolio for the winter semester break. The overweight to equities in the overall Archway fund was reduced and $90,000 was transferred to the Archway Fixed Income fund. To accomplish this and to align the portfolio to their sector and individual security views, 19 sell transactions and 13 buy transactions were executed by the student portfolio managers. A put option was also purchased to partially protect one of the larger holdings in the Information Technology sector.



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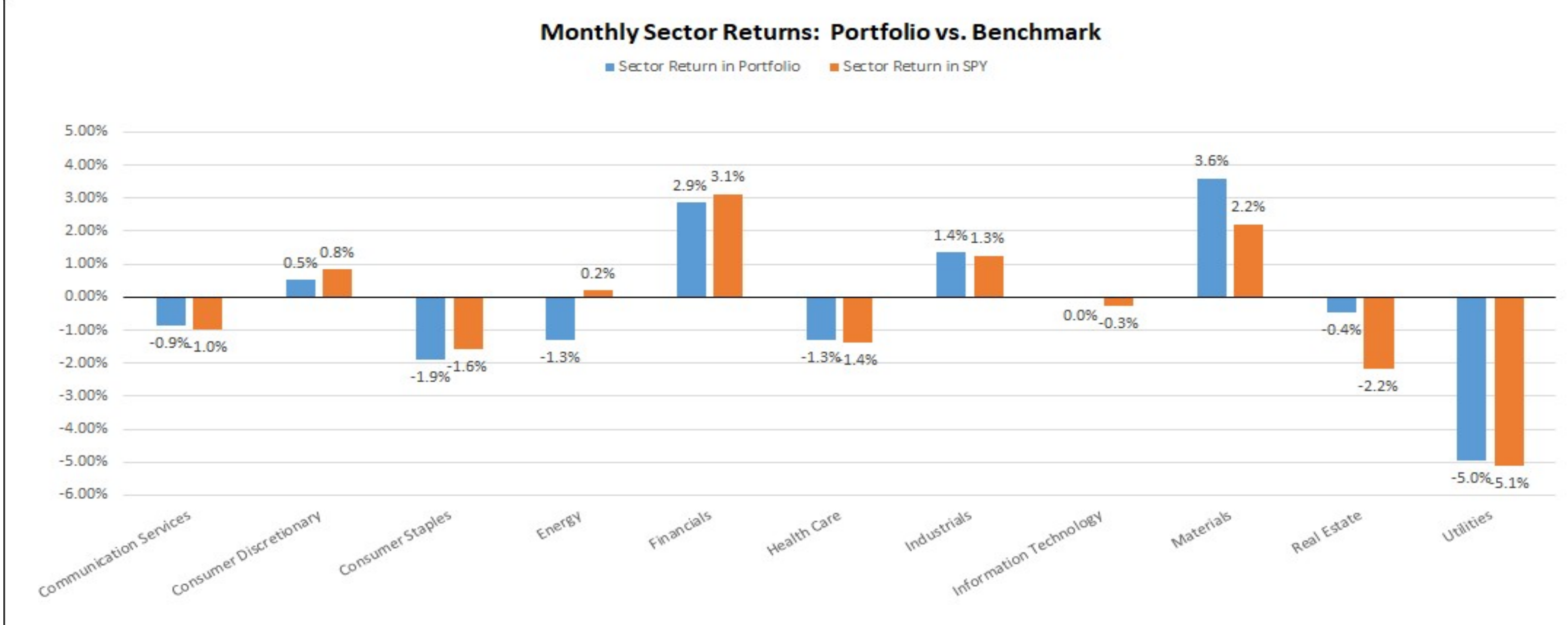
http://aif.bryant.edu

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.

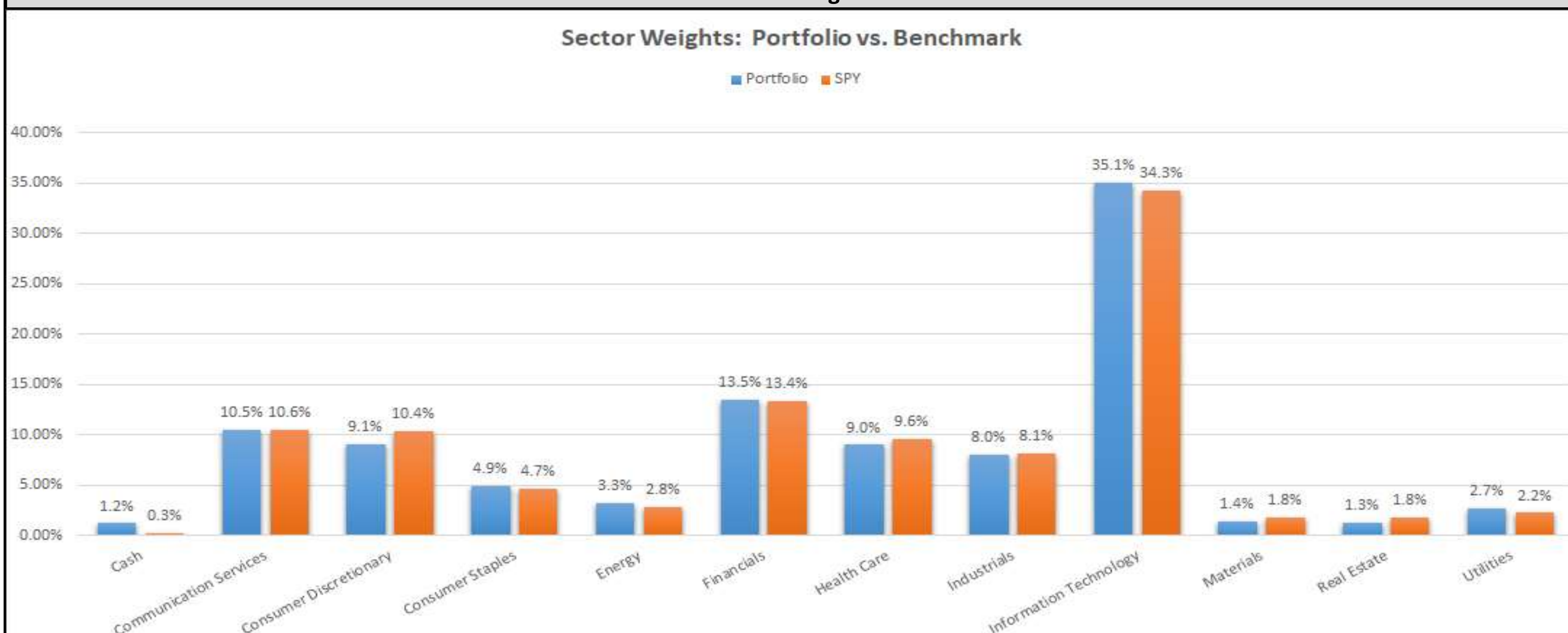
Investment Performance	**Portfolio and Benchmark Characteristics**

Historical Returns through 12/31/2025	Portfolio	Benchmark	Excess	Characteristics as of 12/31/2025	Portfolio	Benchmark
Month to Date Return	0.09%	0.08%	0.01%	Portfolio Market Value	$ 2,767,474	
Academic Term to Date Return	6.86%	6.32%	0.55%	Number of Individual Equities Held	72	504
Year to Date Return	19.35%	17.70%	1.64%	Number of ETFs Held	15	0
1 Year Trailing Return	19.35%	17.70%	1.64%	Weight in Individual Equities	86.34%	99.74%
3 Year Trailing Return (Annualized)	21.74%	22.86%	-1.12%	Weight in ETFs	12.46%	0.00%
5 Year Trailing Return (Annualized)	13.99%	14.33%	-0.35%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	10.27%	10.86%	-0.59%	Weight in Cash	1.20%	0.26%
				Wtd. Avg. 2 Year Beta to S&P 500	1.08	1.00

Sector Returns



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

NVIDIA CORP	NVDA	1037	$ 186.50	$ 193,400.50	6.99%	$ 53,148.28	$ 140,252.22
MISCROSOFT CORP INC	MSFT	333	$ 483.62	$ 161,045.46	5.82%	$ 80,357.07	$ 80,688.39
ALPHABET INC CAP STK CL A	GOOGL	467	$ 313.00	$ 146,171.00	5.28%	$ 32,831.28	$ 113,339.72
APPLE INC	AAPL	482	$ 271.86	$ 131,036.52	4.73%	$ 16,493.20	$ 114,543.32
AMAZON INC	AMZN	492	$ 230.82	$ 113,563.44	4.10%	$ 64,278.98	$ 49,284.46
META PLATFORMS CLASS A	META	156	$ 660.09	$ 102,974.04	3.72%	$ 85,735.50	$ 17,238.54
ADVANCED MICRO DEVICES	AMD	400	$ 214.16	$ 85,664.00	3.10%	$ 42,752.29	$ 42,911.71
WALMART	WMT	547	$ 111.41	$ 60,941.27	2.20%	$ 26,745.09	$ 34,196.18
KLA CORPORATION	KLAC	44	$ 1,215.08	$ 53,463.52	1.93%	$ 13,388.73	$ 40,074.79
VISA INC COM CL A	V	133	$ 350.71	$ 46,644.43	1.69%	$ 18,524.19	$ 28,120.24

Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	463	$ 143.97	$ 66,658.11	2.41%	$ 41,234.11	$ 25,424.00
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	1166	$ 42.69	$ 49,776.54	1.80%	$ 43,889.62	$ 5,886.92
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	$ 241.24	$ 47,765.52	1.73%	$ 28,306.38	$ 19,459.14
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	$ 154.80	$ 29,876.40	1.08%	$ 28,209.89	$ 1,666.51
SELECT SECTOR SPDR TR ENERGY	XLE	613	$ 44.71	$ 27,407.23	0.99%	$ 24,549.33	$ 2,857.90
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 64.81	$ 21,063.25	0.76%	$ 17,051.53	$ 4,011.72
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 124.20	$ 18,257.40	0.66%	$ 21,748.10	$ (3,490.70)
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	382	$ 40.35	$ 15,413.70	0.56%	$ 15,646.43	$ (232.73)
SELECT SECTOR SPDR TR FINANCIALS	XLF	275	$ 54.77	$ 15,061.75	0.54%	$ 10,385.82	$ 4,675.93
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	73	$ 155.12	$ 11,323.76	0.41%	$ 8,441.83	$ 2,881.93
Cash				**$ 32,024.08**	**1.16%**		

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	14.51%	14.98%	3.18%	-0.18	0.98	0.95	-0.09%	0.09	0.59
1 Year Trailing	11.29%	10.97%	1.76%	0.93	0.99	1.02	1.42%	0.15	1.32
3 Year Trailing	11.93%	11.95%	2.05%	-0.55	0.99	0.98	-0.83%	0.17	1.40
5 Year Trailing	14.67%	15.13%	1.94%	-0.18	0.99	0.96	0.08%	0.11	0.90

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	0.09%	0.08%	0.01%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	0.08%	0.07%	0.00%	NVDA	6.48%	0.3556%	AVGO	1.78%	-0.2516%
Alpha from Equity and ETF Selection and Trading	0.03%		0.03%	XAR	1.80%	0.0818%	AAPL	5.58%	-0.1239%
Alpha from Option Selection and Trading	0.00%		0.00%	V	1.61%	0.0817%	GOOGL	5.42%	-0.1181%
Income from Cash Account	0.00%		0.00%	KLAC	2.13%	0.0758%	XLU	1.92%	-0.0976%
Tracking/Rounding Difference	-0.02%	0.00%	-0.02%	META	3.67%	0.0717%	MSFT	5.94%	-0.0903%

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