# The Archway Investment Fund - Equity Portfolio
# Bryant University

***Monthly Report***
***Data As of 05/31/2026***

## Portfolio Description

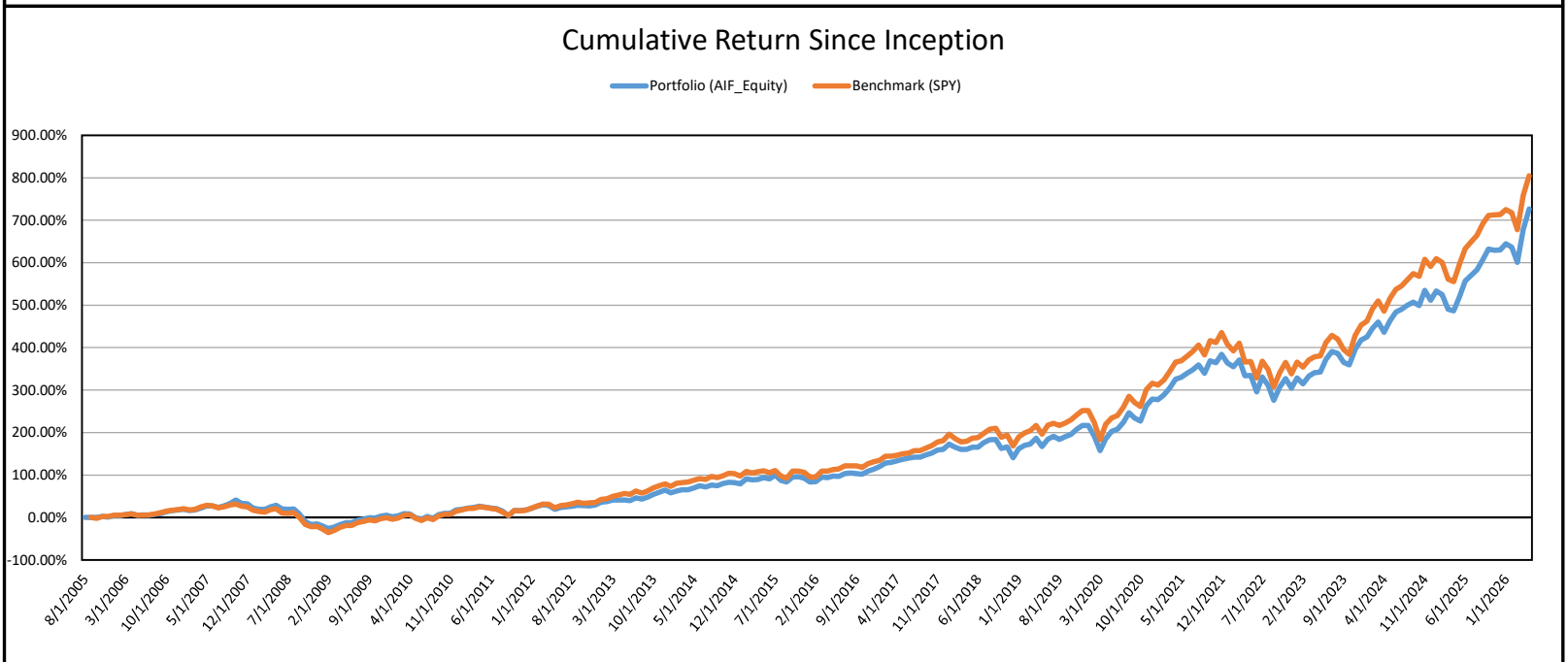
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned 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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000.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 $3,023,130 and the cumulative investment return is $3,088,130.

## 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 6.23% in May, while the benchmark returned 5.26%. Equities continued to rebound in May on hopes that a resolution to the Mideast war was imminent and continued investor enthusiasm for technology companies supplying the hardware and software needed to sustain investment in AI infrastructure and applications. The highest-performing sectors in the S&P 500 ETF benchmark for the fund in May were Information Technology (+16.0%), Consumer Discretionary (+2.6%), and Healthcare (+2.5%). The lowest-performing sectors in May were Energy (-5.5%), Utilities (-5.1%), and Consumer Staples (-3.2%). Sector Allocation contributed -0.01% in May. Positive sector allocation alpha came from an underweight in Real Estate (+6.5 bps), an underweight in Utilities (+4.0 bps), and an underweight in Consumer Discretionary (+2.0 bps). Negative sector allocation alpha came primarily from an overweight in Cash (-5.4 bps), an overweight in Communication Services (-2.8 bps), and an overweight in Financials (-2.8 bps). Security Selection contributed 1.07% of alpha for the month. Positive selection alpha came within Information Technology (+99.7 bps), Industrials (+16.7 bps), and Financials (+9.7 bps). Negative selection alpha occurred in Consumer Staples (-15.1 bps), Healthcare (-12.5 bps), and Energy (-6.4 bps). Options contributed -0.10% of alpha in May. The top four positive security selection alpha contributors were in the Information Technology sector (ADM, RBRK, NTAP, and ORCL) followed by the Aerospace and Defense ETF (XAR). The top 5 negative security selection alpha contributors in May included 3 names from the Information Technology sector (NVDA, MSFT, and KLAC), while the other two were WMT from Staples and REGN in Healthcare. For the calendar year thus far, the portfolio returned 13.21% while the benchmark returned 11.24%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.71% and the benchmark has an annualized return of 11.20%. To prepare the portfolio for the summer break, there were a significant number of orders that executed in May, including 6 purchases, 7 sells, and one purchased put option. In addition, a series of contingent orders were placed that have not been executed, which includes 3 stop loss orders, 20 limit sell orders to take profits if triggered, and 9 limit buy orders to add to positions if prices fall.





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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.**

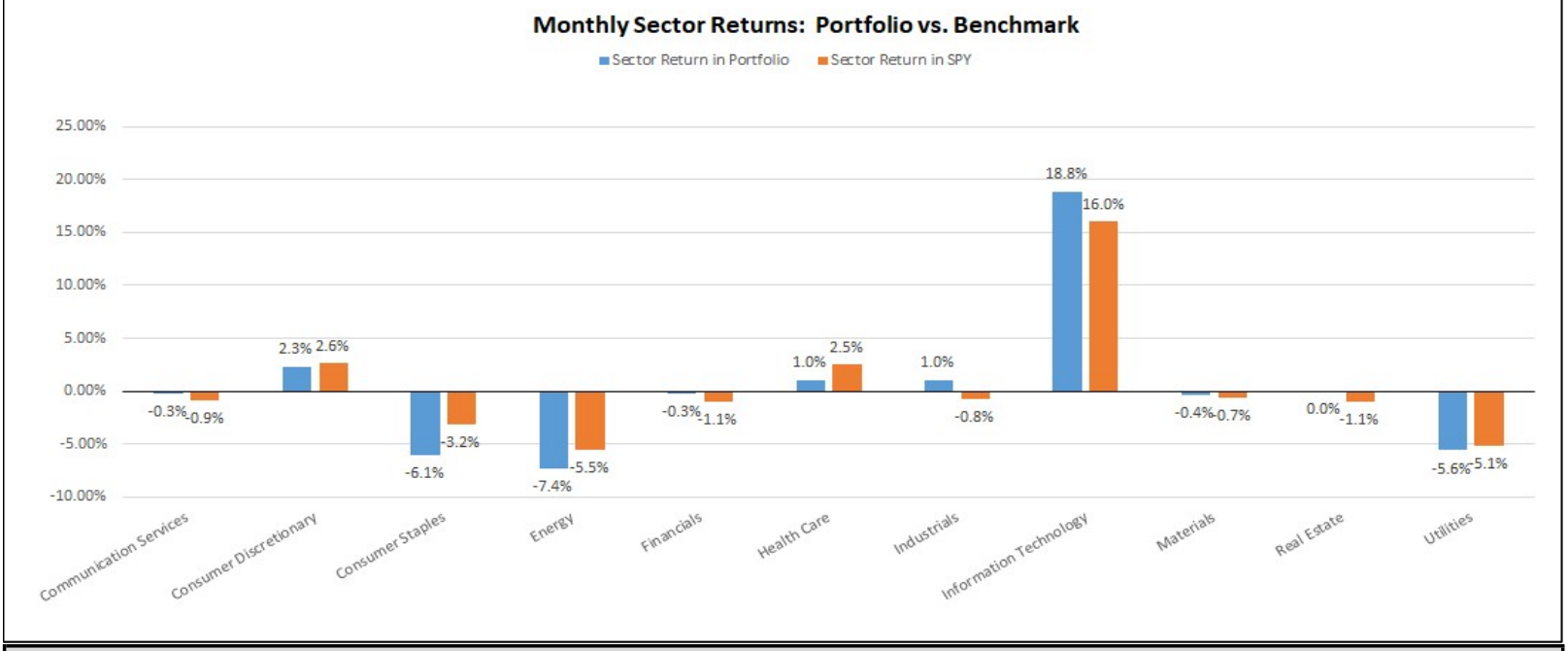
## Investment Performance

| Historical Returns through 05/31/2026 | Portfolio | Benchmark | Excess |
|---|---|---|---|
| Month to Date Return | 6.23% | 5.26% | 0.96% |
| Academic Term to Date Return | 13.21% | 11.24% | 1.97% |
| Year to Date Return | 13.21% | 11.24% | 1.97% |
| 1 Year Trailing Return | 33.18% | 29.80% | 3.38% |
| 3 Year Trailing Return (Annualized) | 23.13% | 23.45% | -0.32% |
| 5 Year Trailing Return (Annualized) | 13.96% | 14.03% | -0.08% |
| Since Inception Return (Annualized) | 10.71% | 11.20% | -0.48% |

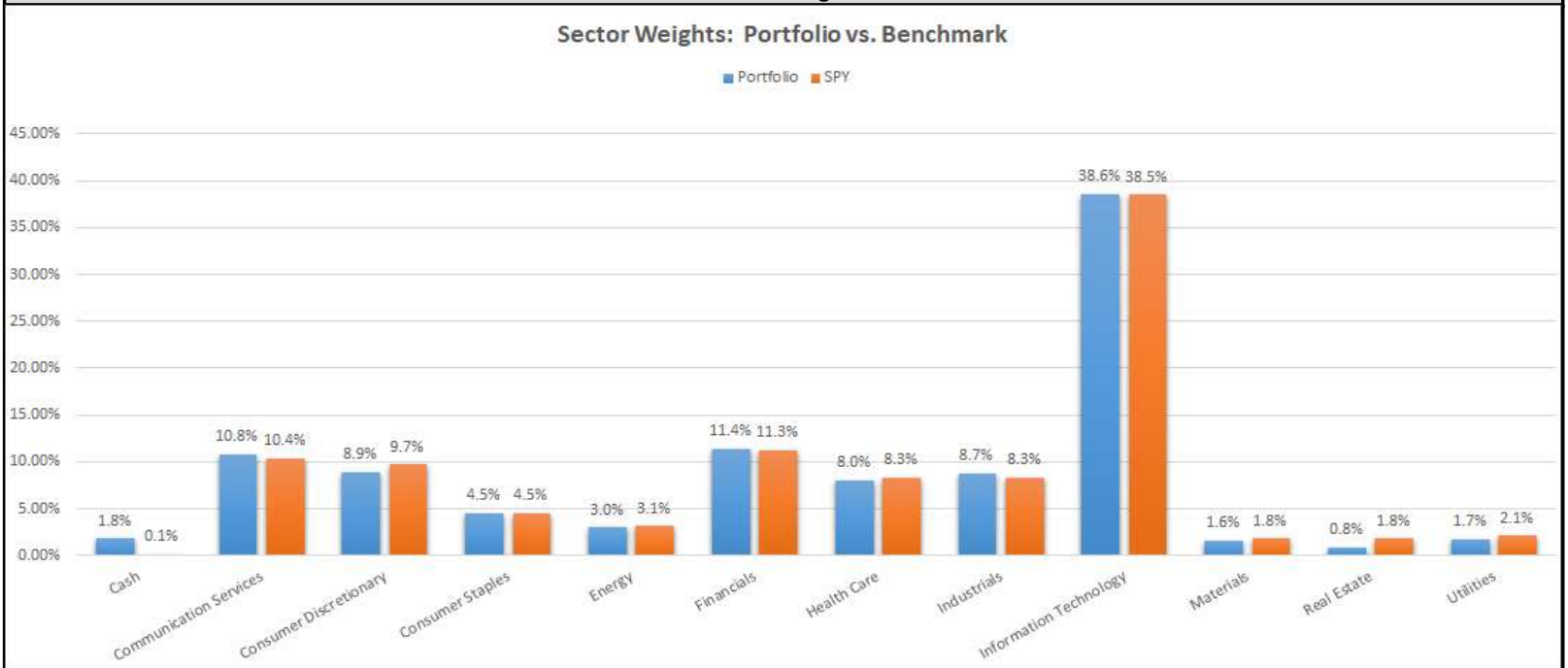
## Portfolio and Benchmark Characteristics

| Characteristics as of 05/31/2026 | Portfolio | Benchmark |
|---|---|---|
| Portfolio Market Value | $ 3,023,250 | |
| Number of Individual Equities Held | 77 | 505 |
| Number of ETFs Held | 14 | 0 |
| Weight in Individual Equities | 89.06% | 99.89% |
| Weight in ETFs | 9.08% | 0.00% |
| Weight in Options | 0.05% | 0.00% |
| Weight in Cash | 1.82% | 0.11% |
| Wtd. Avg. 2 Year Beta to S&P 500 | 1.09 | 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 | $ 211.14 | $ 218,952.18 | 7.24% | $ 53,148.28 | $ 165,803.90 |
| ALPHABET INC CAP STK CL A | GOOGL | 487 | $ 380.34 | $ 185,225.58 | 6.13% | $ 39,155.28 | $ 146,070.30 |
| MISCROSOFT CORP INC | MSFT | 399 | $ 450.24 | $ 179,645.76 | 5.94% | $ 107,098.11 | $ 72,547.65 |
| ADVANCED MICRO DEVICES | AMD | 333 | $ 516.10 | $ 171,861.30 | 5.68% | $ 35,591.28 | $ 136,270.02 |
| APPLE INC | AAPL | 482 | $ 312.06 | $ 150,412.92 | 4.98% | $ 16,493.20 | $ 133,919.72 |
| AMAZON INC | AMZN | 503 | $ 270.64 | $ 136,131.92 | 4.50% | $ 66,471.17 | $ 69,660.75 |
| META PLATFORMS CLASS A | META | 145 | $ 632.51 | $ 91,713.95 | 3.03% | $ 80,338.17 | $ 11,375.78 |
| KLA CORPORATION | KLAC | 44 | $ 1,921.71 | $ 84,555.24 | 2.80% | $ 13,388.73 | $ 71,166.51 |
| RUBRIK INC. | RBRK | 760 | $ 78.63 | $ 59,758.80 | 1.98% | $ 37,245.54 | $ 22,513.26 |
| BROADCOM INC COM | AVGO | 122 | $ 446.77 | $ 54,505.94 | 1.80% | $ 45,016.30 | $ 9,489.64 |
| **Exchange Traded Funds** | **Ticker** | **Shares** | **Price** | **Market Value** | **% of Portfolio** | **Historical Cost** | **Unrealized Gain/Loss** |
| SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF | XAR | 198 | $ 288.00 | $ 57,024.00 | 1.89% | $ 28,306.38 | $ 28,717.62 |
| SECTOR SPDR TR SHS BEN INT UTILITIES | XLU | 671 | $ 44.42 | $ 29,805.82 | 0.99% | $ 25,257.24 | $ 4,548.58 |
| SELECT SECTOR SPDR TR HEALTH CARE | XLV | 193 | $ 149.47 | $ 28,847.71 | 0.95% | $ 28,209.89 | $ 637.82 |
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | XLK | 133 | $ 191.02 | $ 25,405.66 | 0.84% | $ 11,844.79 | $ 13,560.87 |
| SELECT SECTOR SPDR TR FINANCIALS | XLF | 404.764 | $ 51.58 | $ 20,877.73 | 0.69% | $ 18,710.83 | $ 2,166.89 |
| VANECK ETF TRUST URANIUM AND NUCL | NLR | 147 | $ 133.30 | $ 19,595.10 | 0.65% | $ 21,748.10 | $ (2,153.00) |
| SECTOR SPDR TR SHS BEN INT INDUSTRIAL | XLI | 113 | $ 173.13 | $ 19,563.69 | 0.65% | $ 15,468.83 | $ 4,094.86 |
| SPDR SER TR S&P REGL BKG ETF | KRE | 245 | $ 69.61 | $ 17,054.45 | 0.56% | $ 12,854.23 | $ 4,200.22 |
| SELECT SECTOR SPDR TR RL EST SEL SEC | XLRE | 302 | $ 43.99 | $ 13,284.98 | 0.44% | $ 12,369.69 | $ 915.29 |
| SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY | XLY | 104 | $ 120.87 | $ 12,570.48 | 0.42% | $ 12,098.27 | $ 472.21 |
| **Cash** | | | | **$ 54,874.41** | **1.82%** | | |

## 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** | 14.64% | 15.06% | 3.16% | -0.15 | 0.98 | 0.95 | -0.01% | 0.09 | 0.62 |
| **1 Year Trailing** | 14.06% | 13.13% | 1.79% | 1.89 | 0.99 | 1.06 | 1.75% | 0.27 | 2.07 |
| **3 Year Trailing** | 13.34% | 13.26% | 2.09% | -0.15 | 0.99 | 0.99 | -0.21% | 0.18 | 1.37 |
| **5 Year Trailing** | 15.56% | 15.85% | 1.98% | -0.04 | 0.99 | 0.97 | 0.19% | 0.10 | 0.78 |

| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess | Top 5 Return Contributors | | | Bottom 5 Return Contributors | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Ticker | Weight | Return Contrib. | Ticker | Weight | Return Contrib. |
| **Total** | 6.23% | 5.26% | 0.96% | | | | | | |
| **Return Contribution from Sector Allocation** | 5.25% | 5.26% | -0.01% | AMD | 4.61% | 2.0076% | WMT | 2.03% | -0.2446% |
| **Alpha from Equity and ETF Selection and Trading** | 1.07% | | 1.07% | AAPL | 4.60% | 0.6940% | REGN | 1.07% | -0.1394% |
| **Alpha from Option Selection and Trading** | -0.10% | | -0.10% | RBRK | 1.42% | 0.6796% | AMD260717P | 0.00% | -0.1030% |
| **Income from Cash Account** | 0.00% | | 0.00% | NTAP | 1.09% | 0.6272% | JPM | 1.75% | -0.0778% |
| **Tracking/Rounding Difference** | 0.00% | 0.00% | 0.00% | MSFT | 5.42% | 0.5890% | GOOGL | 6.58% | -0.0763% |

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