The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 04/30/2026

Portfolio Description

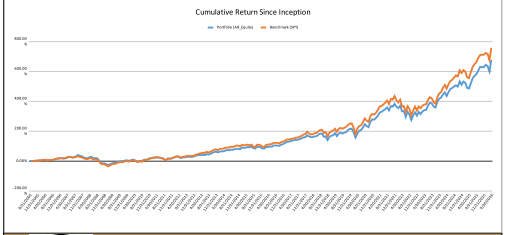
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned 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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000.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 $2,846,027 and the cumulative investment return is $2,911,027.

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 return was 10.99% in April, while the benchmark return was 10.51%. Equities rebounded sharply, largely due to a rally in large-cap technology stocks and easing tensions in the Middle East, a reversal from the geopolitical-driven selloff in March. Investor enthusiasm around AI spending and advancements returned to the forefront, as well as several strong first-quarter earnings reports playing a role in the rally. Volatility in the market was still very much apparent, stemming from fluctuating oil prices and inflation concerns, although these factors were mostly brushed off by investors. CNN's Fear and Greed Index moved into "greed" by the end of April, reflecting risk-on market sentiment during the month. The highest-performing sectors for April were Information Technology (+17.38%), Communication Services (+18.54%), and Consumer Discretionary (+11.48%). The lowest-performing sectors for April were Energy (-3.46%), Healthcare (-0.44%), and Utilities (+2.09%), Sector Allocation contributed -0.03% in alpha for the month. Positive sector allocation alpha came primarily from an underweight in Healthcare (+4.5 bps), an underweight in Energy (+3.1 bps), and an overweight in Communication Services (+2.9 bps). Negative sector allocation alpha came primarily from an overweight in Cash (-12.5 bps), and overweight in Financials (-2.2 bps), and an overweight in Consumer Staples (-2.1 bps). Security Selection contributed 0.64% of alpha for the month. The portfolio had positive selection alpha in Information Technology (+68.5 bps), Financials (+24.0 bps), and Energy (+18.1 bps). Negative selection alpha occurred in Industrials (-38.6 bps), Healthcare (-16.0 bps), and Utilities (-3.8 bps). Cash income contributed 0.3 bps and index tracking contributed -13 bps of alpha during the month. For the calendar year thus far, the portfolio returned 6.58% while the benchmark returned 5.68%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.44%, and the benchmark has an annualized return of 10.97%. The fund made 14 purchases, totaling $82,379.85 in costs, and sold 13 positions, netting $69,042.99 in proceeds. The largest purchase of a security was 60 shares of JNJ for $14,608.50. The largest sale of a security was 300 shares of MFC for $10,568.78.



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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.

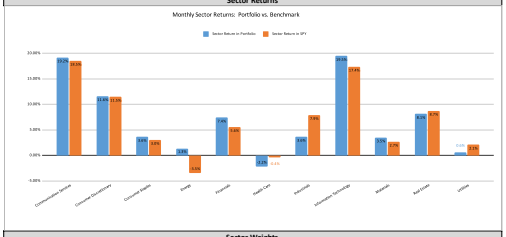
Investment Performance

Historical Returns through 04/30/2026	Portfolio	Benchmark	Excess
Month to Date Return	10.99%	10.51%	0.49%
Academic Term to Date Return	6.58%	5.68%	0.90%
Year to Date Return	6.58%	5.68%	0.90%
1 Year Trailing Return	32.65%	31.06%	1.59%
3 Year Trailing Return (Annualized)	20.80%	21.54%	-0.74%
5 Year Trailing Return (Annualized)	12.80%	13.02%	-0.22%
Since Inception Return (Annualized)	10.44%	10.97%	-0.53%

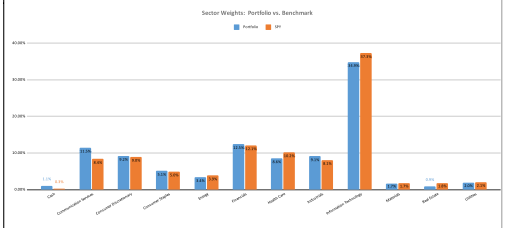
Portfolio and Benchmark Characteristics

Characteristics as of 04/30/2026	Portfolio	Benchmark
Portfolio Market Value	$2,846,027	
Number of Individual Equities Held	77	505
Number of ETFs Held	15	0
Weight in Individual Equities	89.81%	99.94%
Weight in ETFs	9.11%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.08%	0.06%
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	$ 199.57	$ 206,954.09	7.27%	$53,148.28	$ 153,805.81
ALPHABET INC CAP STK CL A	GOOGL	487	$ 384.80	$ 187,397.60	6.58%	$39,155.28	$ 148,242.32
MISCROSOFT CORP INC	MSFT	378	$ 407.78	$ 154,140.84	5.42%	$98,357.07	$ 55,783.77
AMAZON INC	AMZN	503	$ 265.06	$ 133,325.18	4.68%	$66,471.17	$ 66,854.01
ADVANCED MICRO DEVICES	AMD	370	$ 354.49	$ 131,161.30	4.61%	$39,545.87	$ 91,615.43
APPLE INC	AAPL	482	$ 271.35	$ 130,790.70	4.60%	$16,493.20	$ 114,297.50
META PLATFORMS CLASS A	META	145	$ 611.91	$ 88,726.95	3.12%	$80,338.17	$ 8,388.78
KLA CORPORATION	KLAC	44	$ 1,750.35	$ 77,015.40	2.71%	$13,388.73	$ 63,626.67
WALMART	WMT	437	$ 131.93	$ 57,653.41	2.03%	$21,366.73	$ 36,286.68
BROADCOM INC COM	AVGO	122	$ 417.43	$ 50,926.46	1.79%	$45,016.30	$ 5,910.16

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	$ 259.14	$ 51,309.72	1.80%	$28,306.38	$ 23,003.34
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	671	$ 46.85	$ 31,436.35	1.10%	$25,257.24	$ 6,179.11
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	$ 145.99	$ 28,176.07	0.99%	$28,209.89	$ (33.82)
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 145.97	$ 21,457.59	0.75%	$21,748.10	$ (290.51)
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	133	$ 159.50	$ 21,213.50	0.75%	$11,844.79	$ 9,368.71
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	113	$ 174.58	$ 19,727.54	0.69%	$15,468.83	$ 4,258.71
SPDR SER TR S&P REGL BKG ETF	KRE	245	$ 69.85	$ 17,113.25	0.60%	$12,854.23	$ 4,259.02
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	302	$ 44.40	$ 13,408.80	0.47%	$12,369.68	$ 1,039.11
SELECT SECTOR SPDR TR ENERGY	XLE	223	$ 59.65	$ 13,301.95	0.47%	$ 8,930.67	$ 4,371.28
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	104	$ 118.35	$ 12,308.40	0.43%	$12,098.27	$ 210.13
Cash				**$ 30,616.47**	**1.08%**		

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	14.62%	15.07%	3.16%	-0.17	0.98	0.95	-0.06%	0.09	0.60
1 Year Trailing	13.94%	13.43%	1.72%	0.92	0.99	1.03	0.76%	0.28	2.04
3 Year Trailing	13.11%	13.12%	2.00%	-0.37	0.99	0.99	-0.53%	0.16	1.21
5 Year Trailing	15.39%	15.74%	1.94%	-0.11	0.99	0.97	0.06%	0.09	0.71

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	10.99%	10.51%	0.49%
Return Contribution from Sector Allocation	10.34%	10.38%	-0.03%
Alpha from Equity and ETF Selection and Trading	0.64%		0.64%
Alpha from Option Selection and Trading	0.00%		0.00%
Income from Cash Account	0.00%		0.00%
Tracking/Rounding Difference	0.00%	0.13%	-0.13%

Top 5 Return Contributors			Bottom 5 Return Contributors		
Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
AMD	3.17%	2.3317%	REGN	1.30%	-0.1100%
GOOGL	5.46%	1.8468%	LHX	1.35%	-0.1016%
AMZN	4.09%	1.1140%	XOM	1.12%	-0.1010%
NVDA	7.05%	1.0183%	CAH	1.04%	-0.0881%
MSFT	5.46%	0.5544%	CTSH	0.56%	-0.0771%

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