

The Archway Investment Fund - Equity Portfolio

Bryant University

Monthly Report
Data as of 08/31/2022

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 \$215,000 and the cumulative investment return is \$1,528,895.

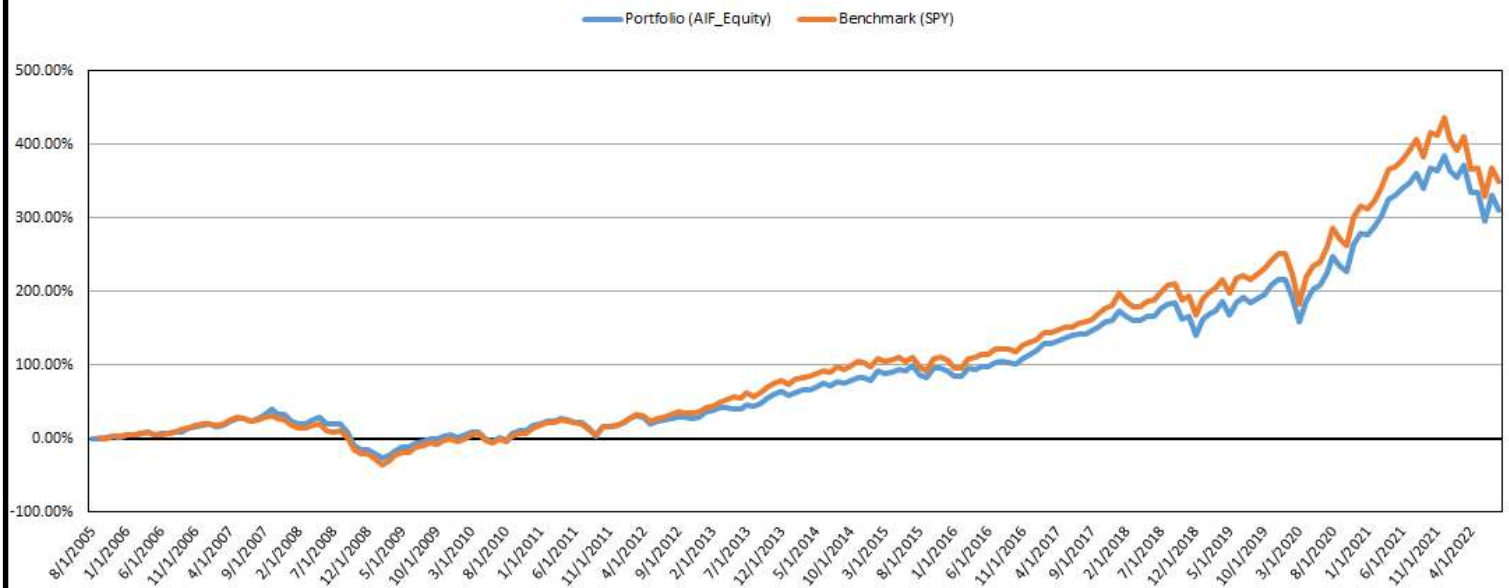
Investment Strategy

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 -4.62% in August, while the benchmark returned -4.08%. The equity market gave back almost half the gains it made in July after Federal Reserve officials pushed back hopes for a "dovish pivot" in monetary policy. In July, a slight improvement to inflation figures and some signs of weakening economic growth led many market participants to scale back their forecasts for the amount of future tightening of monetary policy and to build in hopes that the Fed would be lowering rates in 2023. At the Jackson Hole conference, Fed Chairman Powell joined a number of other Fed officials in saying that interest rates needed to be significantly higher to quell inflationary pressures. They vowed to keep policy tight until inflation moves decisively lower. This led to higher interest rates across the US Treasury yield curve, and a deeper inversion of the 2/10 yield spread, which many market participants use as an indicator of future recessions. Earnings announcements were generally in line with forecasts, but forward guidance was reduced by many companies during their earnings calls. As a result only two of the sector SPDR ETFs had positive returns in August (Utilities +0.5% and Energy +2.7%). The worst returning sector SPDR ETFs were Information Technology (-6.2%), Healthcare (-5.8%), Real Estate (-5.6%) and Consumer Discretionary (-4.5%). Sector Allocation contributed 0.11% in alpha due primarily to being overweight in Cash and underweight in Technology. Security Selection contributed -0.68% of alpha for the month. Sectors with poor security selection alpha contributions to the portfolio were Industrials (-64 bps), Information Technology (-18 bps), Communication Services (-10 bps) and Energy (-8 bps). Healthcare (+38 bps) and Consumer Discretionary (+6 bps) were the only sectors that had positive security selection alpha contributions in August. Finally, index tracking contributed 0.04% of alpha during the month. For the calendar year thus far, the portfolio returned -15.12%, while the benchmark returned -16.20%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.67% and the benchmark has an annualized return of 9.24%. One individual equity trade and five ETF trades that were specified as part of the summer contingency trading plan were executed in August.

Cumulative Return Since Inception



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

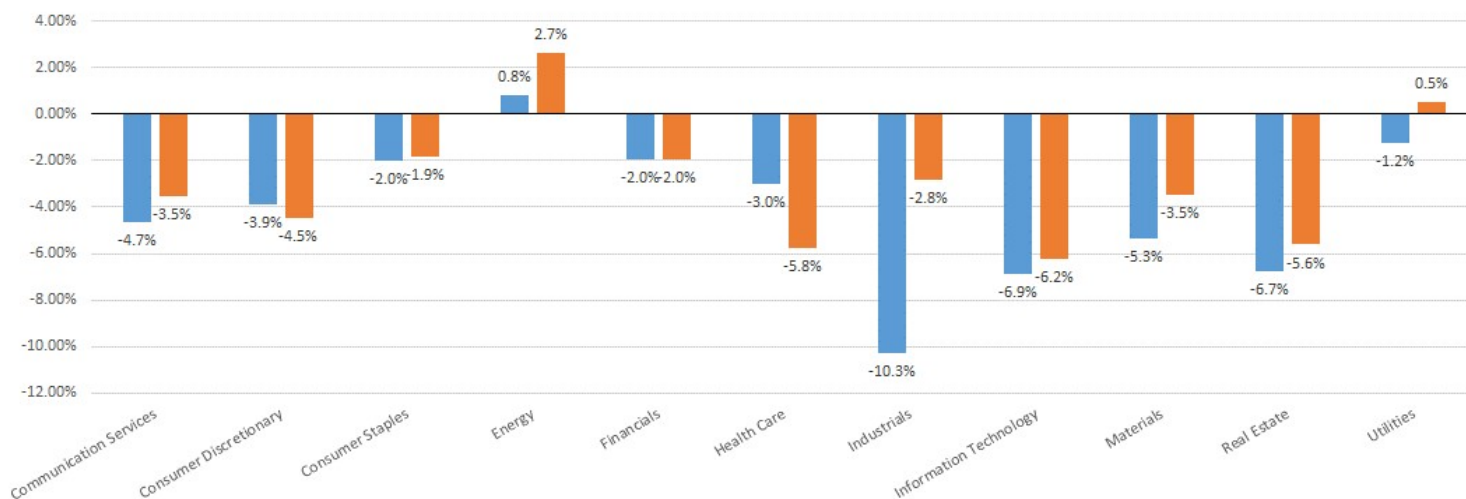
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 08/31/2022	Portfolio	Benchmark	Excess	Characteristics as of 08/31/2022	Portfolio	Benchmark
Month to Date Return	-4.62%	-4.08%	-0.54%	Portfolio Market Value	\$ 1,743,929	
Academic Term to Date Return	-5.46%	-3.90%	-1.56%	Number of Individual Equities Held	62	506
Year to Date Return	-15.14%	-16.20%	1.06%	Number of ETFs Held	17	0
1 Year Trailing Return	-10.59%	-11.26%	0.67%	Weight in Individual Equities	78.64%	99.84%
3 Year Trailing Return (Annualized)	13.07%	12.34%	0.73%	Weight in ETFs	20.51%	0.00%
5 Year Trailing Return (Annualized)	11.17%	11.72%	-0.54%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.67%	9.24%	-0.57%	Weight in Cash	0.85%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.97	1.00

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

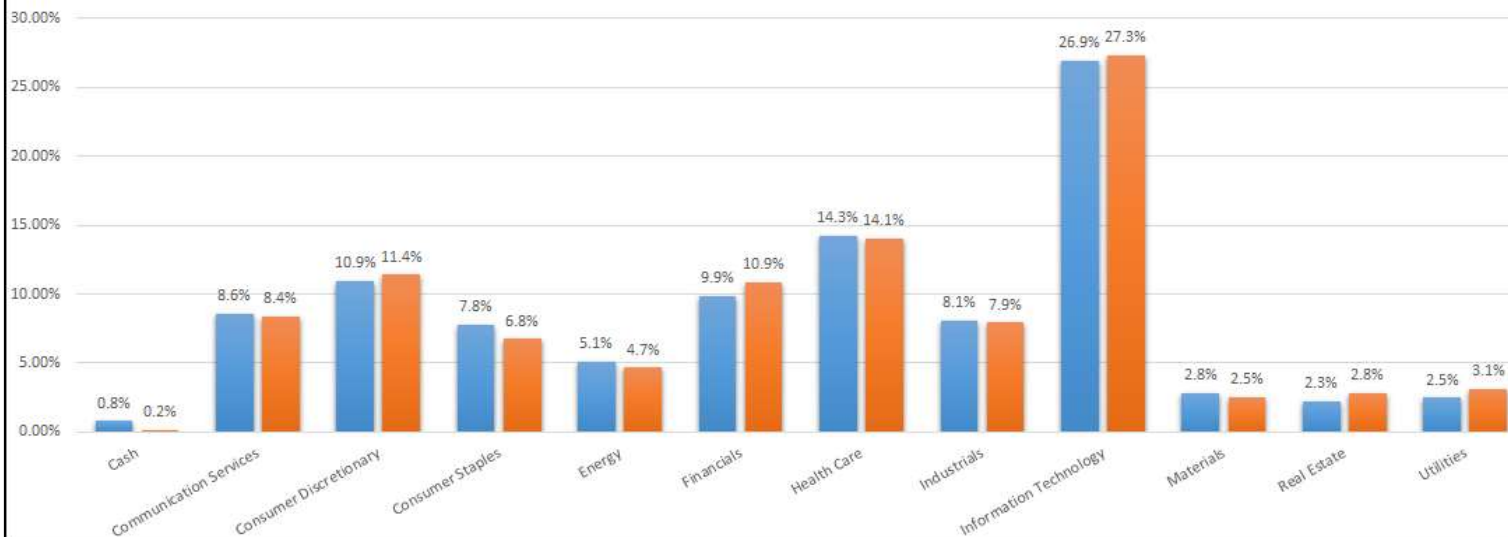
■ Portfolio ■ SPDR Sector ETF



Sector Weights


Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ Benchmark



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Top 10 Individual Equity and ETF Holdings										
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
APPLE INC		AAPL	542	157.22	\$	85,213.24	4.89%	\$17,352.95	\$67,860.29	
ALPHABET INC CAP STK CL A		GOOGL	680	108.22	\$	73,589.60	4.22%	\$29,511.20	\$44,078.40	
OWENS CORNING		OC	747	81.73	\$	61,052.31	3.50%	\$58,201.45	\$2,850.86	
MISCROSOFT CORP INC		MSFT	227	261.47	\$	59,353.69	3.40%	\$35,559.42	\$23,794.27	
AMAZON INC		AMZN	460	126.77	\$	58,314.20	3.34%	\$54,347.82	\$3,966.38	
3M CO		MMM	419	124.35	\$	52,102.65	2.99%	\$62,097.80	-\$9,995.15	
VISA INC COM CL A		V	212	198.71	\$	42,126.52	2.42%	\$29,527.28	\$12,599.24	
INTEL CORP		INTC	1088	31.92	\$	34,728.96	1.99%	\$52,850.91	-\$18,121.95	
KLA CORPORATION		KLAC	91	344.13	\$	31,315.83	1.80%	\$24,024.10	\$7,291.73	
ADOBE SYSTEMS INC		ADBE	82	373.44	\$	30,622.08	1.76%	\$43,416.90	-\$12,794.82	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	434	\$ 135.26	\$	58,702.84	3.37%	\$55,790.30	\$2,912.54	
SELECT SECTOR SPDR TR ENERGY		XLE	587	\$ 80.50	\$	47,253.50	2.71%	\$36,645.47	\$10,608.03	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	422.713	\$ 73.11	\$	30,904.55	1.77%	\$28,197.15	\$2,707.40	
SELECT SECTOR SPDR TR FINANCIALS		XLF	825	\$ 33.05	\$	27,266.25	1.56%	\$30,142.15	-\$2,875.90	
ISHARES TR U.S. MED DVC ETF		IHI	538	\$ 50.53	\$	27,185.14	1.56%	\$15,488.79	\$11,696.35	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	207	\$ 124.76	\$	25,825.32	1.48%	\$20,864.58	\$4,960.74	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	158	\$ 155.51	\$	24,570.58	1.41%	\$22,923.56	\$1,647.02	
SPDR SER TR S&P INS ETF		KIE	530	\$ 38.09	\$	20,187.70	1.16%	\$17,202.33	\$2,985.37	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	259	\$ 74.34	\$	19,254.06	1.10%	\$15,618.77	\$3,635.29	
SELECT SECTOR SPDR TR RL EST SEL SEC		XLRE	437	\$ 41.85	\$	18,288.45	1.05%	\$16,114.50	\$2,173.95	
Cash					\$	14,182.39	0.81%			
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		14.59%	15.10%	3.36%	-0.17	0.97	0.94	-0.09%	0.08	0.52
1 Year Trailing		18.66%	19.54%	2.02%	0.33	1.00	0.95	0.09%	(0.12)	(0.59)
3 Year Trailing		18.31%	19.10%	2.02%	0.36	1.00	0.95	1.28%	0.13	0.69
5 Year Trailing		16.99%	17.29%	2.10%	-0.26	0.99	0.98	-0.28%	0.10	0.60
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		-4.62%	-4.08%	-0.54%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		-3.94%	-4.04%	0.11%	FSLR	0.67%	0.1909%	OC	3.79%	-0.4355%
Alpha from Equity and ETF Selection and Trading		-0.68%		-0.68%	XLE	2.02%	0.0767%	MMM	3.28%	-0.4329%
Alpha from Option Selection and Trading		0.00%		0.00%	DIS	0.86%	0.0487%	GOOGL	4.33%	-0.3013%
Income from Cash Account		0.00%		0.00%	ADM	0.77%	0.0473%	INTC	2.16%	-0.2612%
Tracking/Rounding Difference		0.00%	-0.04%	0.04%	CI	0.99%	0.0292%	MSFT	3.49%	-0.2393%
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