

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 \$105,000 and the cumulative investment return is \$1,494,038.

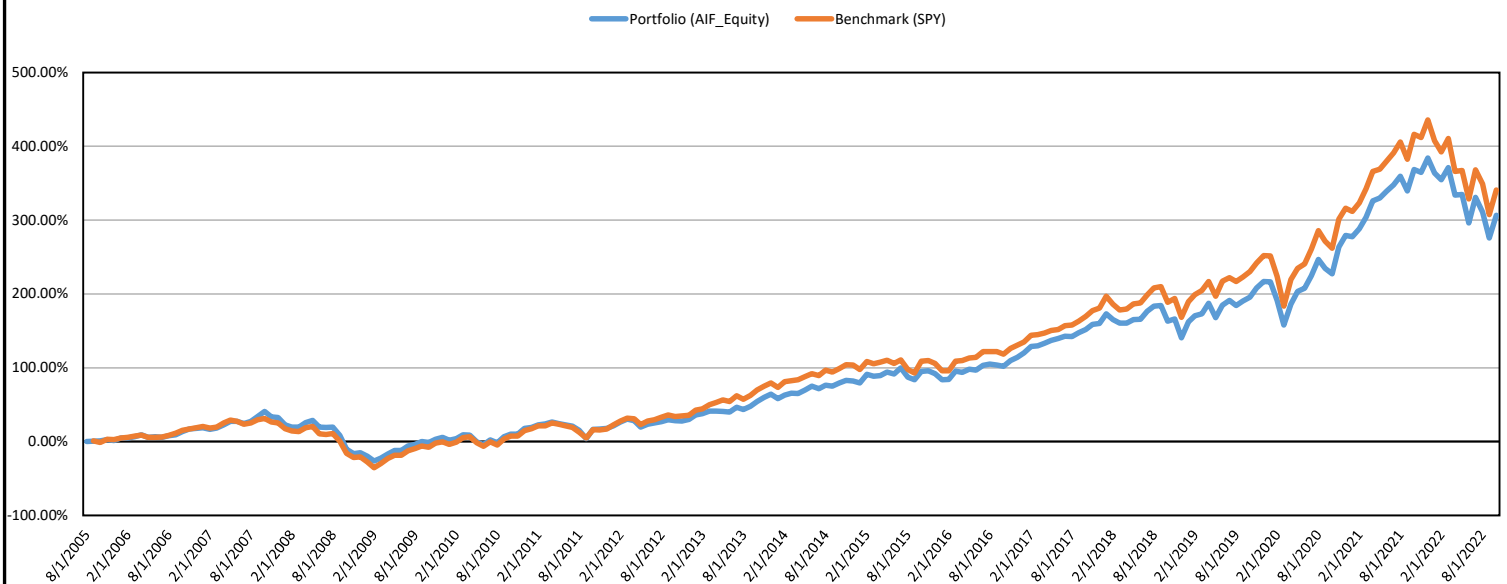
Investment Strategy

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 8.23% in October, while the benchmark returned 8.13%. Just after the end of the month, the Federal Reserve raised rates by 75 basis points again, continuing a trend they hinted throughout the month. There is still no sign that this will end soon, with experts projecting the Federal Funds Rate to be above 4.5% by February. Right now, it sits between 3.75-4%. Fed Chair Jerome Powell warned against a "premature" pause in rate hikes, indicating the Fed is done quite yet. Despite this, the market was up overall for the month, and all sector SPDR ETFs had a positive return for the month. The Energy sector ETF (XLE) had the highest return of all the sector ETFs this month at 24.97%. The lowest return came from Communication Services' sector ETF (XLC) with a return of 0.67% on the month. Sector Allocation contributed 0.20% in alpha due primarily to our overweight in Energy and underweight in Consumer Discretionary. These contributed 0.75% and .13% towards sector allocation alpha respectively. Security Selection contributed -0.08% of alpha for the month. This negative was driven mostly by security selection decisions in Energy and Industrials, bringing in an alpha of -0.23% and -0.32% basis points respectively. Cash income and index tracking together contributed -0.01% of alpha during the month. For the calendar year thus far, the portfolio returned -16.06% while the benchmark returned -17.73%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.51% and the benchmark has an annualized return of 9.03%. October was a busy month of trading for the portfolio, with multiple sector teams adding a new holding through stock pitches. Among the names added were Netflix (NFLX), Emerson Electric (EMR), and Costco (COST). These new purchases led to trims and sells in a variety of positions amongst the portfolio. Most notably, the Consumer team fully sold its position in Anheuser-Busch (BUD) and Lennar Corp (LEN). Additionally, the Industrials Team trimmed their position in Union Pacific (UNP) to add their sector ETF (XLI) back to their holdings as they did not have any previously.

Cumulative Return Since Inception



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

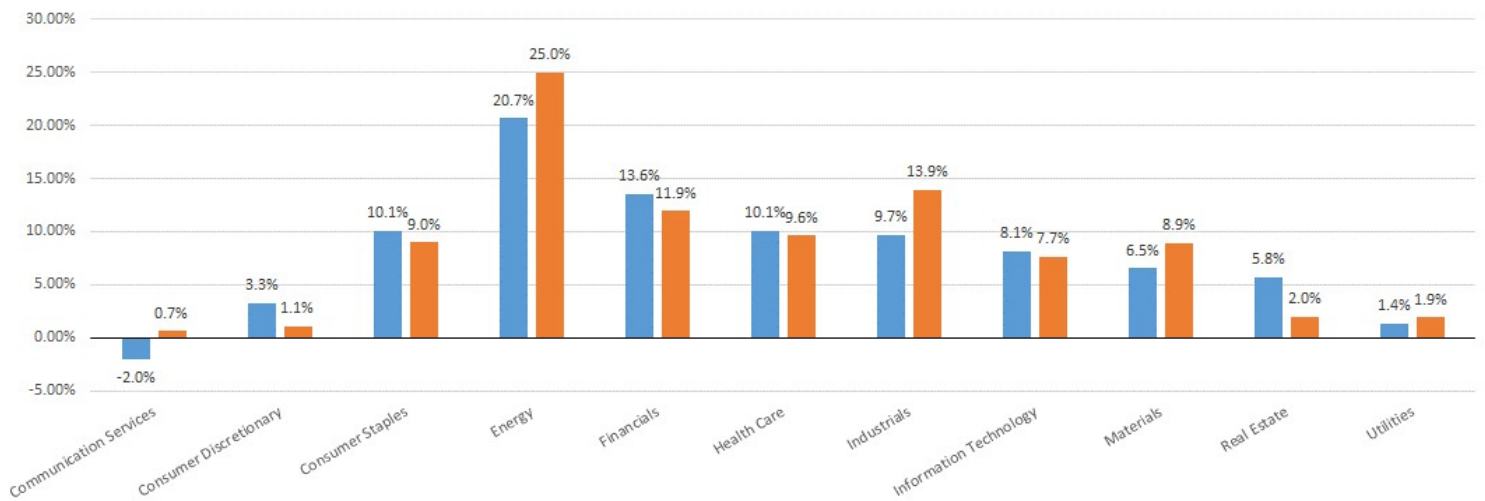
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 10/31/2022	Portfolio	Benchmark	Excess	Characteristics as of 10/31/2022	Portfolio	Benchmark
Month to Date Return	8.23%	8.13%	0.11%	Portfolio Market Value	\$ 1,605,845	
Academic Term to Date Return	-1.09%	-1.83%	0.74%	Number of Individual Equities Held	62	506
Year to Date Return	-16.06%	-17.73%	1.67%	Number of ETFs Held	18	0
1 Year Trailing Return	-13.26%	-14.63%	1.37%	Weight in Individual Equities	78.54%	99.91%
3 Year Trailing Return (Annualized)	11.23%	10.12%	1.10%	Weight in ETFs	19.90%	0.00%
5 Year Trailing Return (Annualized)	10.04%	10.35%	-0.30%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.51%	9.03%	-0.51%	Weight in Cash	1.56%	0.09%
				Wtd. Avg. 2 Year Beta to S&P 500	0.95	1.01

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

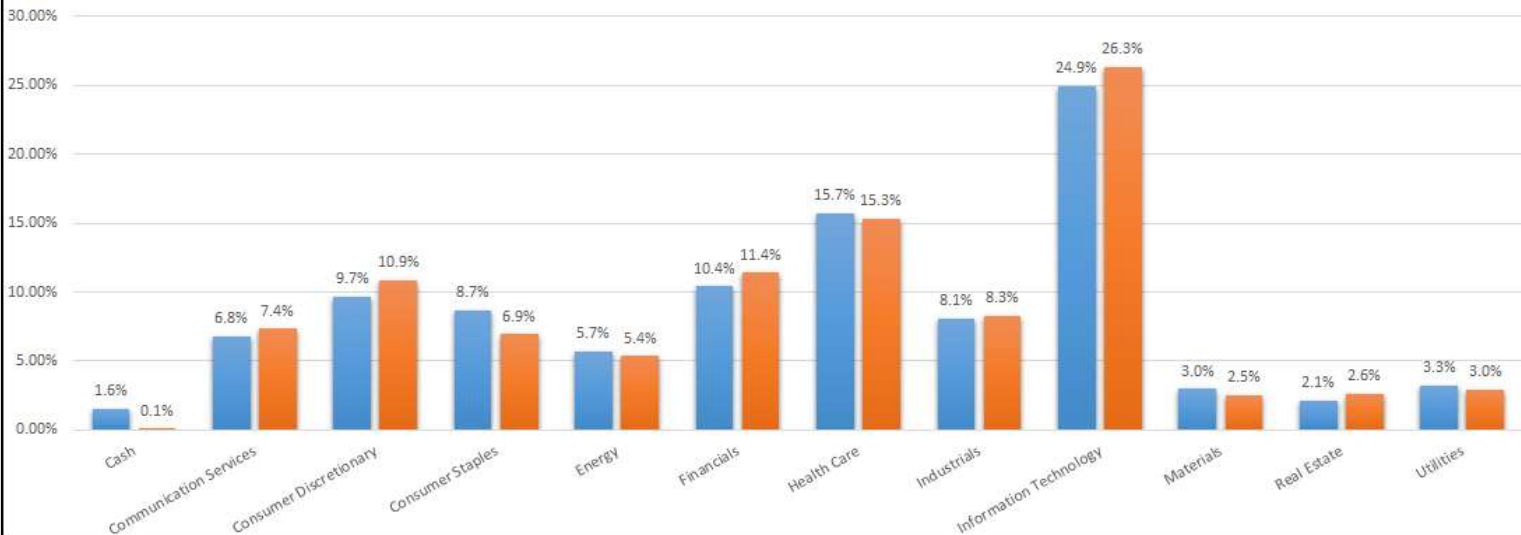
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ Benchmark



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.

Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	542	153.34	\$ 83,110.28	5.18%	\$17,352.95	\$65,757.33
ALPHABET INC CAP STK CL A	GOOGL	620	94.51	\$ 58,596.20	3.65%	\$26,907.27	\$31,688.93
3M CO	MMM	419	125.79	\$ 52,706.01	3.28%	\$62,097.80	-\$9,391.79
MISCROSOFT CORP INC	MSFT	227	232.13	\$ 52,693.51	3.28%	\$35,559.42	\$17,134.09
OWENS CORNING	OC	551	85.61	\$ 47,171.11	2.94%	\$42,930.39	\$4,240.72
AMAZON INC	AMZN	460	102.44	\$ 47,122.40	2.93%	\$54,347.82	-\$7,225.42
VISA INC COM CL A	V	212	207.16	\$ 43,917.92	2.73%	\$29,527.28	\$14,390.64
INTEL CORP	INTC	1088	28.43	\$ 30,931.84	1.93%	\$52,850.91	-\$21,919.07
VERTEX PHARMACEUTICALS INC	VRTX	97	312	\$ 30,264.00	1.88%	\$18,071.07	\$12,192.93
CISCO SYS INC COM	CSCO	648	45.43	\$ 29,438.64	1.83%	\$28,885.43	\$553.21
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SELECT SECTOR SPDR TR ENERGY	XLE	577	\$ 90.00	\$ 51,930.00	3.23%	\$36,021.19	\$15,908.81
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	405.713	\$ 72.74	\$ 29,511.56	1.84%	\$27,063.16	\$2,448.41
SELECT SECTOR SPDR TR FINANCIALS	XLF	825	\$ 33.98	\$ 28,033.50	1.75%	\$30,142.15	-\$2,108.65
ISHARES TR U.S. MED DVC ETF	IHI	538	\$ 50.21	\$ 27,012.98	1.68%	\$15,488.79	\$11,524.19
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	404	\$ 66.78	\$ 26,979.12	1.68%	\$25,319.27	\$1,659.85
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	177	\$ 127.87	\$ 22,632.99	1.41%	\$22,753.19	-\$120.20
SPDR SER TR S&P INS ETF	KIE	530	\$ 41.37	\$ 21,926.10	1.37%	\$17,202.33	\$4,723.77
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	126	\$ 144.03	\$ 18,147.78	1.13%	\$18,280.81	-\$133.03
SPDR SER TR S&P REGL BKG ETF	KRE	245	\$ 63.95	\$ 15,667.75	0.98%	\$13,528.33	\$2,139.42
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	418	\$ 36.73	\$ 15,353.14	0.96%	\$15,413.87	-\$60.73
Cash				\$ 25,054.39	1.57%		

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	14.81%	15.32%	3.35%	-0.15	0.98	0.94	-0.06%	0.08	0.50
1 Year Trailing	20.57%	21.33%	2.01%	0.68	1.00	0.96	0.78%	(0.14)	(0.66)
3 Year Trailing	19.58%	20.39%	2.02%	0.55	1.00	0.96	1.53%	0.11	0.55
5 Year Trailing	17.81%	18.15%	2.11%	-0.14	0.99	0.97	-0.07%	0.09	0.51
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	8.23%	8.13%	0.11%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	8.32%	8.12%	0.20%	XLE	2.80%	0.6992%	AMZN	3.50%	-0.3274%
Alpha from Equity and ETF Selection and Trading	-0.08%		-0.08%	AAPL	5.05%	0.5531%	META	0.93%	-0.2923%
Alpha from Option Selection and Trading	0.00%		0.00%	MMM	3.12%	0.4318%	GOOGL	4.19%	-0.0323%
Income from Cash Account	0.00%		0.00%	V	2.54%	0.4217%	HAS	0.57%	-0.0183%
Tracking/Rounding Difference	-0.01%	0.00%	-0.02%	XOM	1.48%	0.3840%	GOLD	0.52%	-0.0158%



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.