

The Archway Investment Fund Bryant University

Annual Report 2022





ACKNOWLEDGEMENTS

The production of this report required a significant amount of work to be completed in a short period of time during the Winter break. We would like to thank Archway students Anxhela Elezaj and Jake Williams for creating the final versions of the sector pages of the report. We also would like to thank Anthony Gallotello, Jennifer Zevon, and her team for their editorial and graphic design efforts. Thanks also to Professor Chris Goolgasian for teaching the Security Analyst course in both the Spring and Fall semesters.

Finally, thanks go to all the student portfolio managers for the Archway Equity and Archway Fixed Income portfolios during 2022. The rapid transition from a post-COVID recovery fueled by expansionary fiscal and monetary policies to an inflationary environment, triggered an aggressive Federal Reserve tightening campaign and caused major upheavals in the financial markets. The worst bond market since the 1980s wiped out the prior five years of total returns. A strong rotation from growth sectors to value sectors in equity markets added its own challenges. These market factors, combined with the Russian invasion of Ukraine and the resulting extreme swings in energy prices, made 2022 a year that flummoxed most investment professionals.

The fact that both the equity and fixed income portfolios outperformed their respective benchmarks in 2022 is a testament to the focus and hard work of the student portfolio managers in the Archway program, and to their ability to maintain a disciplined investment process. We are enormously proud of their efforts and hope this experience is a stepping stone to future professional success.

Professors Asli Ascioglu and Kevin Maloney

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The Archway Investment Fund

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ARCHWAY INVESTMENT FUND OVERVIEW

The Archway Investment Fund (AIF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio by combining investment principles taught in the Finance Department curriculum with the skills and processes employed by practicing investment professionals. Initially launched as a long-only, U.S. equity fund with \$200,000 in September of 2005, the AIF program has grown into a multi-asset program with three distinct funds:

1. Archway Equity Portfolio – the original equity fund established in 2005
2. Archway Fixed Income Portfolio – funded in October 2017 with \$250,000 from the equity portfolio and \$250,000 contributed by Bryant
3. Digital Innovation Fund – funded in the Fall 2022 semester with \$30,000 contributed by several Bryant Alumni and a \$30,000 matching transfer from the Archway Equity Portfolio

On December 31, 2022, the portfolio valuations were:

1. Archway Equity Portfolio: \$1,598,221
2. Archway Fixed Income Portfolio: \$786,787
3. Digital Innovation Fund: \$58,619

Figure 1 traces the evolution of the assets managed in the AIF program since its inception. A total of \$980,000 in capital was contributed and \$1,463,627 of cumulative profits have been generated. Since trading in the Digital Innovation Fund did not begin until November 2022 and only a few trades have been completed to date, information about this fund's holdings and performance will be detailed beginning with the 2023 Archway Annual Report.

Each of the three Archway Investment Fund portfolios are tightly integrated into the Finance Department curriculum where they provide capstone experiential learning opportunities for Bryant University students interested in investment careers.

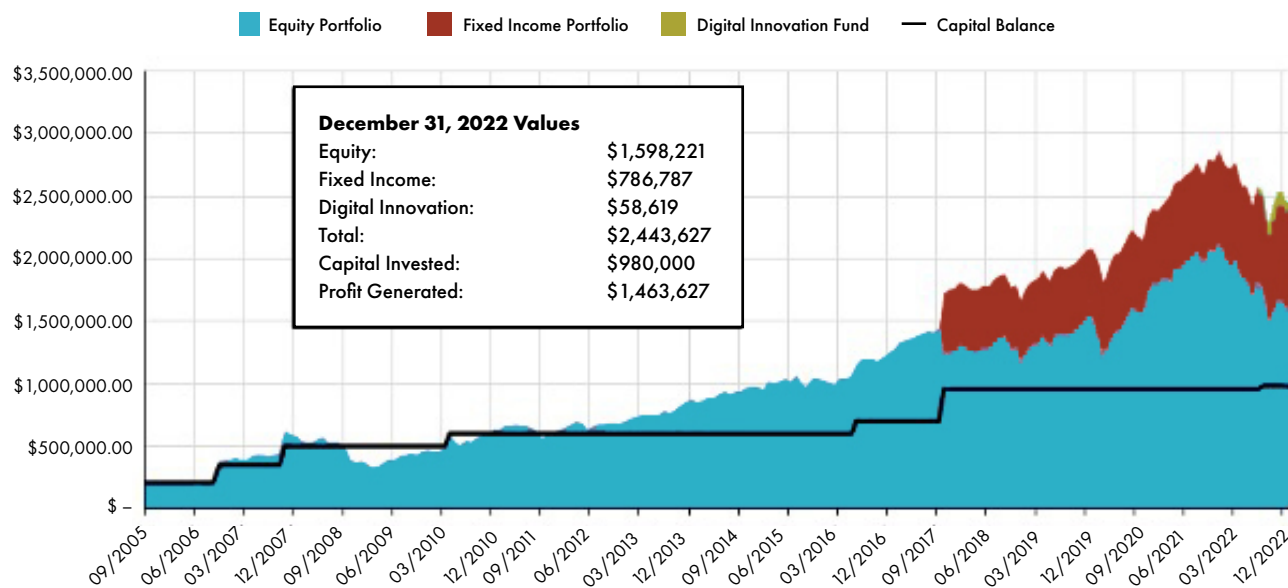
The Archway Equity Portfolio is managed as part of a two-course sequence in Security Analysis and Portfolio Management. Students are assigned to sector teams at the start of the program. In the first course, students learn how security analysts make decisions by evaluating companies in their respective sectors, building valuation models, and making stock recommendations. In the second course, those trained student analysts become portfolio managers for the fund – operating with full investment authority, subject to the investment guidelines and risk constraints for the fund.

As part of the Portfolio Management course, students learn about portfolio management concepts including sector allocation, benchmarking, compliance, risk management, portfolio construction, factor investing, sustainable investing, performance attribution, and professional ethics. They apply these concepts when managing the portfolio as part of a structured investment process in which each sector team makes all investment and trading decisions for the names within their assigned sectors. In addition to their investment responsibilities, students also assume operational responsibilities for the other



FIGURE 1

ARCHWAY INVESTMENT FUND MARKET VALUE EVOLUTION INCEPTION TO DECEMBER 31, 2022



key functions performed in an asset management organization, as members of an administrative committee. Those committees cover Risk and Compliance, Performance Reporting, Public Relations, Social Media, Macroeconomics, and Environmental, Social and Governance (ESG). Each committee is responsible for specific deliverables throughout the term.

The Archway Fixed Income Portfolio is similarly integrated into the Finance Department curriculum. Students initially take the Debt Securities class, which is a pre-requisite for enrollment in the Archway Fixed Income Portfolio Management class. With management of the AIF's Fixed Income Portfolio the central experiential component, students learn about duration and yield curve exposure management, sector allocation, benchmarking, compliance, risk management, portfolio construction, performance attribution, and professional ethics. They then apply these concepts to the investment and administrative decisions they make in managing this portfolio.

Most recently, the Digital Innovation Fund has become an integral part of a new Fin Tech course launched in the Fall 2022 semester. This course teaches students about emerging technological trends in the financial services industry, including digital payment systems, digital currencies, electronic banking platforms, and other technological innovations that are fundamentally changing the financial services industry. Students make investments in public companies they believe will emerge as leaders in this rapidly changing sector.

Where appropriate, the student portfolio managers for the funds collaborate on important issues, including the macroeconomic outlook, publicity, and development of the end-of-semester presentation to the Bryant community. For example, the Joint Equity and Fixed Income Macroeconomic Committee decides on the asset allocation across the portfolios early in each semester, relative to a 70% Equity and 30% Fixed Income neutral allocation. This decision is based on a detailed analysis of economic and financial market conditions and is presented to a joint meeting of the classes.

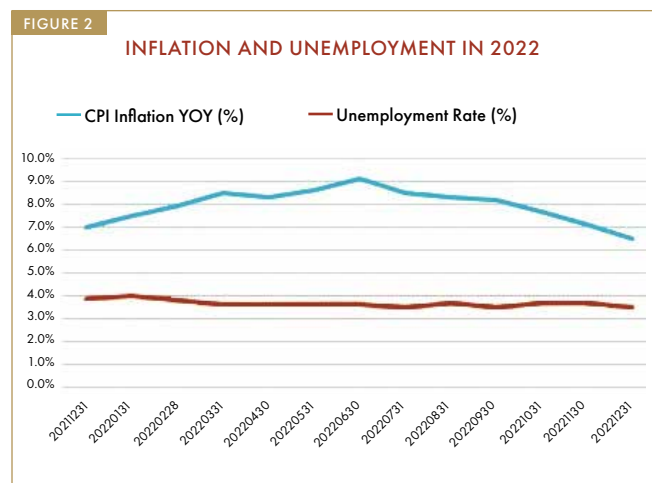
The Archway Investment Fund Program provides students with real-world experience directly relevant to early and mid-stage careers in the investment industry. Students actively utilize industry-standard investment software from Bloomberg, FactSet, and MSCI to analyze securities, understand market developments, and manage the portfolios. Through the hands-on experience provided in the AIF Program, students hone their leadership, teamwork, and presentation skills, and develop investment expertise. They gain an important competitive advantage when seeking professional employment and developing a meaningful career path. Bryant alumni who have participated in the Archway program are among the most engaged graduates of the University, and willingly provide career advice, mentoring, and employment opportunities to the next cohort of Archway students. Graduates from the Archway program also are active participants in the annual Financial Services Forum, in which financial experts share their views with current Bryant students and alumni.

ECONOMIC AND FINANCIAL MARKET REVIEW

The most important economic theme during 2022 was the surge in inflation and the Federal Reserve's reaction to that development. Inflation had increased significantly in the second half of 2021, due in large part to supply chain bottlenecks. The Federal Reserve believed at the time that this was “transitory” and kept their extremely accommodative monetary policy in place. While they indicated some tightening of monetary policy during 2022 would be needed, they initially believed that only modest increases in the Federal Funds rate target would be necessary. However, the labor market remained extremely tight throughout 2022, with the number of job openings exceeding the number of unemployed workers by a large margin and the unemployment rate at or below 4% throughout 2022.

The first increase in the Fed Funds target rate was 25 bps at the March meeting. However, when core inflation kept increasing and the Russian invasion of Ukraine sent energy prices higher, the Fed scrambled to catch up. They increased the Fed Funds rate by 50 bps at the May meeting, and then made four successive 75 bps hikes at meetings in June, July, September, and November. They ended the year with a 50 bps hike in December. The total increase in the Fed Funds target of 4.25% in 2022 was the most aggressive tightening campaign in any year since the early 1980s.

As **Figure 3** demonstrates, the 2-year Treasury yield was pushed higher by these moves, but the spread between them was



initially very wide as the market anticipated continued tightening throughout the year. However, by the end of the year that spread had collapsed to zero, indicating the market believed the Fed would need to end its tightening campaign and then potentially reverse course in late 2023.

The aggressive tightening by the Fed during 2022 pushed Treasury yields higher across the entire maturity spectrum. **Figure 4** illustrates the evolution of the Treasury yield curve during 2022. At the start of the year, rates were low and the curve had a modest upward slope. By mid-year, rates across the curve were higher and the front end of the curve was steep, indicating that the market expected additional tightening. By

TABLE 1: EQUITY SECTOR RETURNS 2022

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials
Month End	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity	XLI Equity
20220131	-9.53%	-1.48%	18.77%	0.03%	-6.86%	-4.79%
20220228	-4.07%	-1.41%	7.07%	-1.38%	-0.97%	-0.84%
20220331	4.43%	1.78%	9.30%	-0.13%	5.74%	3.44%
20220430	-11.96%	2.31%	-1.69%	-9.94%	-4.89%	-7.61%
20220531	-5.12%	-4.08%	16.03%	2.78%	1.49%	-0.46%
20220630	-10.84%	-2.37%	-17.12%	-10.87%	-2.62%	-7.37%
20220731	18.44%	3.20%	9.66%	7.19%	3.24%	9.50%
20220831	-4.50%	-1.85%	2.65%	-1.96%	-5.77%	-2.83%
20220930	-8.21%	-8.14%	-9.56%	-7.66%	-2.54%	-10.44%
20221031	1.11%	9.01%	24.97%	11.92%	9.61%	13.89%
20221130	1.49%	6.12%	1.28%	6.86%	4.72%	7.81%
20221231	-11.39%	-2.73%	-3.05%	-5.22%	-1.88%	-2.99%
Full Year	-39.27%	-0.83%	64.17%	-10.60%	-2.09%	-5.58%

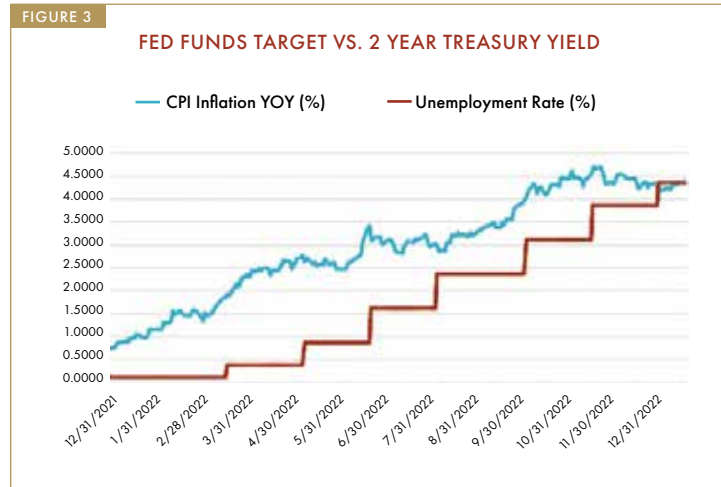
(Data for all charts sourced from Bloomberg)

the end of the year, the curve was inverted from 3 months out to 10 years. Recession fears were then firmly in place and the market expected the Fed would need to reverse course and cut rates at some point. Higher Fed Funds rates and higher Treasury yields also pushed interest rates higher across the entire market.

For example, mortgage rates ended the year over 3.5% higher. What was a very strong housing market at the start of the year became a weak housing market by year-end as affordability plummeted. Housing construction declined, sales of both new and existing homes dropped, and home prices rolled over. Consumer spending growth slowed during the year as higher energy prices cut into purchasing power and consumers cut back on discretionary purchases.

The combination of slowing earnings growth and higher interest rates caused a bear market for both equities and bonds. The S&P 500 index had a total return of -18.13%, while the NASDAQ index had a return of -32.38%, and the MSCI World Index returned -17.71%.

Table 1 lists the returns for the SPDR sector ETFs covering each of the 11 GIC sectors that make up the S&P 500 together with the SPDR S&P 500 index ETF. It is notable that 9 of the 11 sectors had negative returns during 2022. Energy (+64.17%) was the standout sector on the back of higher oil and natural gas prices, while Utilities (+1.42%) posted out a small gain. Growth sectors including Communication



Services (-37.63%), Consumer Discretionary (-36.27%) and Information Technology (-27.73%) were the laggards in 2022. Generally speaking, the market favored defensive companies and sectors during most of the year.

The market entered the year with elevated valuation ratios across a wide variety of metrics. The combination of higher interest rates and reduced earnings growth pushed valuation multiples lower throughout the year, as illustrated in **Figure 5**. At year-end, there was a wide spectrum of opinion as to whether valuation remained too high, given the outlook for 2023 and the higher level of long-term interest rates.

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Information Technology	Materials	Real Estate	Communication Services	Utilities	S&P 500 Index
XLK Equity	XLB Equity	XLRE Equity	XLC Equity	XLU Equity	SPY Equity
-6.84%	-6.80%	-8.63%	-4.80%	-3.26%	-5.27%
-4.88%	-1.27%	-4.80%	-7.44%	-1.91%	-2.95%
3.35%	6.12%	7.83%	0.74%	10.34%	3.76%
-11.02%	-3.54%	-3.56%	-14.13%	-4.30%	-8.78%
-0.69%	1.18%	-5.11%	1.90%	4.31%	0.23%
-9.26%	-13.87%	-6.87%	-9.60%	-4.91%	-8.25%
13.45%	6.15%	8.52%	3.87%	5.45%	9.21%
-6.21%	-3.48%	-5.62%	-3.53%	0.53%	-4.08%
-11.97%	-9.31%	-13.17%	-11.75%	-11.29%	-9.24%
7.65%	8.93%	2.00%	0.67%	1.94%	8.13%
6.33%	11.70%	6.83%	6.85%	6.96%	5.56%
-8.21%	-5.51%	-4.81%	-6.60%	-0.49%	-5.76%
-27.73%	-12.31%	-26.25%	-37.63%	1.42%	-18.17%

ECONOMIC AND FINANCIAL MARKET REVIEW

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The bond market experienced its worst returns in over 30 years during 2022. The US Aggregate Index had a total return of -13.01%, with all sectors posting negative total returns. Figure 4 illustrates what happened to Treasury yields during 2022. Inflation rates that moved steadily higher through mid-year and the aggressive Fed tightening throughout the year combined to make this a difficult environment for the bond market. Higher rates and a flatter curve were the themes throughout the year.

By mid-year, the curve was inverted with the 2-year yield above the 5-, 10- and 30-year yields. That inversion deepened in October and November as long-term rates began to fall on increasing fears of an impending recession.

Corporate credit spreads widened during the first nine months of 2022, before tightening into year end. Figure 6 illustrates these trends. For investment grade names, changes in spreads were modest. The pace of new bond sales and refinancings slowed versus the frenetic pace seen in 2021 as absolute yields increased. There was more volatility in the high yield market, and spreads peaked near 6% in September before declining back to 5% by year-end.

As illustrated in Figure 7, spreads on mortgage-backed securities (MBS) also moved higher in 2022. Increased interest rate volatility and a reduction in MBS holdings at the Federal Reserve pushed spreads wider. By the end of September, MBS spreads hit the widest levels seen since the financial crisis.

As we move into 2023, the key question is whether the economy tips into a recession. The Federal Reserve has made it clear they feel the need to keep tightening the money supply to bring inflation down. The inverted yield curve is clearly signaling an expectation that rates will be forced back down in late 2023 or early 2024. Inflation has declined from its peak, but remains above the comfort level of central banks around the world. The labor market also remains tight, which is likely to continue to put upward pressure on wages and keep inflation elevated. The question is how much further tightening will occur and if the Fed is willing to accept a recession and the associated increase in unemployment to fight inflation. While valuation ratios have come down, the stock market appears to be priced for slow growth, not a full-fledged recession. If one does occur, further equity market downside would be likely in 2023.

FIGURE 4

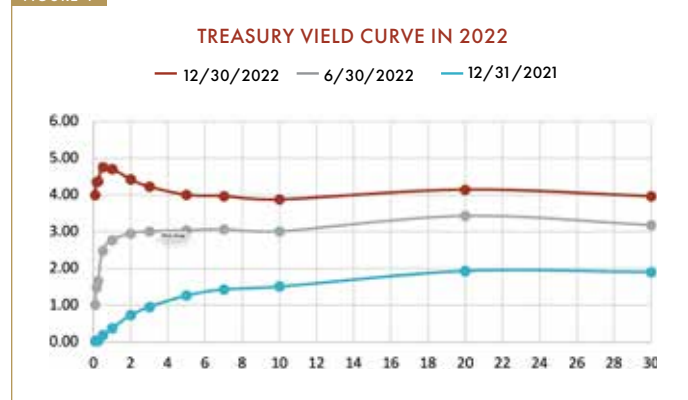


FIGURE 6

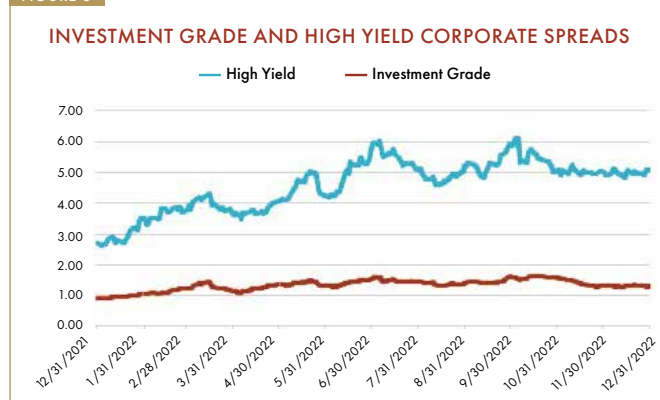


FIGURE 5

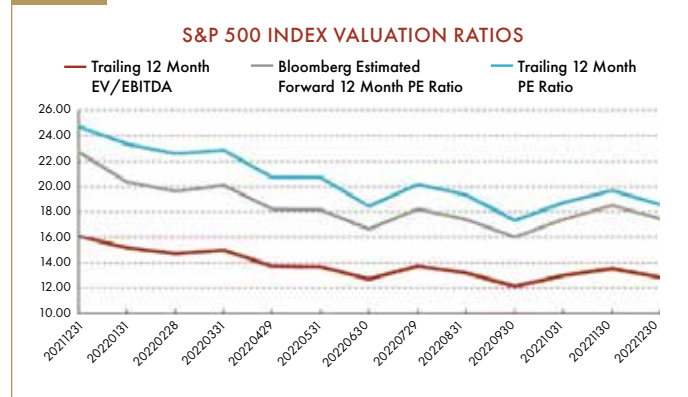
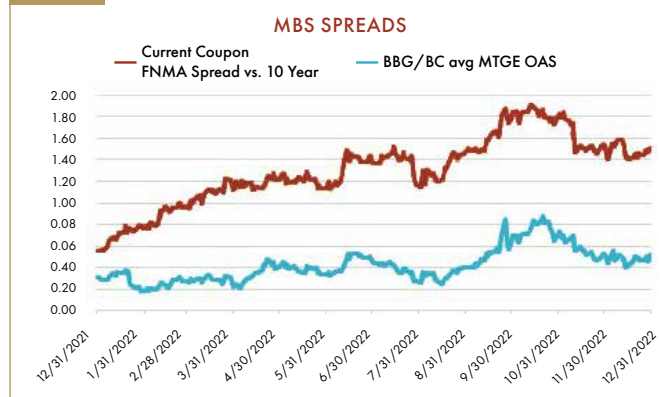


FIGURE 7





ARCHWAY INVESTMENT FUND – EQUITY PORTFOLIO REVIEW

The Archway Equity Portfolio returned -16.46% in 2022, but it beat its benchmark, the SPDR S&P 500 Index ETF (SPY), by 1.70%. The portfolio had a positive excess return during the Spring and fall semesters, while it underperformed during the summer. Since its inception, the annualized return of the portfolio is 8.40% versus the benchmark return of 8.90%.

TABLE 2: INVESTMENT PERFORMANCE

Historical Returns through 12/31/2022	Portfolio	Benchmark	Excess
1-Year Trailing Return	-16.46%	-18.16%	1.70%
3-Year Trailing Return (Annualized)	8.50%	7.61%	0.89%
5-Year Trailing Return (Annualized)	9.24%	9.31%	-0.07%
Since Inception Return (Annualized)	8.40%	8.90%	-0.50%

TABLE 3: PERFORMANCE ANALYTICS

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
1-Year Trailing	21.20%	22.06%	2.07%	0.82	0.96	0.86%	-0.19	-0.85
3-Year Trailing	19.92%	20.83%	2.04%	0.43	0.95	1.22%	0.08	0.39
5-Year Trailing	18.10%	18.49%	2.11%	-0.03	0.97	0.16%	0.08	0.45
Since Inception	14.84%	15.37%	3.33%	-0.15	0.94	-0.05%	0.08	0.49

The Archway Equity Portfolio had a slightly lower volatility than the benchmark and an empirical beta greater just under 1 for the past 1, 3, and 5 years. Since inception, the fund has an empirical beta of 0.94, with an annualized tracking error of 3.33%. More recently, it has been slightly over 2%.

The Archway Equity Portfolio managers are grouped into seven sector teams: (1) Communication Services, (2) Consumer, (3) Energy, Materials and Utilities, (4) Financials and Real Estate, (5) Healthcare, (6) Industrials, and (7) Information Technology. The teams are responsible for all holdings within their assigned sectors, as well as all buy and sell decisions.

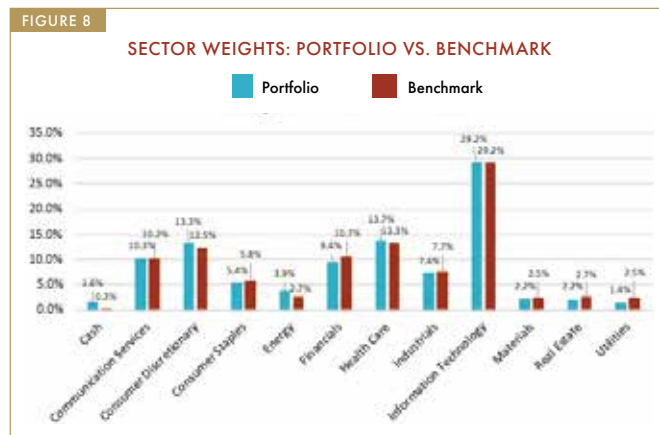
At the beginning of each semester, the Macroeconomic Committee presents its economic outlook and its top-down recommendations for sector weight targets for the portfolio. The sector teams discuss the analysis, incorporate their bottom-up assessment of their sectors, and the class finalizes target weights for the sectors based on current and expected market conditions. Once those target weights are established, the sector teams work within those guidelines to determine the individual holdings and weightings. As shown in **Figure 8**, the portfolio ended 2022 with a modestly defensive sector allocation posture.

Compared to its benchmark, the portfolio was overweight in Cash, Consumer Staples, Healthcare, Materials, and Utilities. It was underweight in Communication Services, Consumer Discretionary, Energy, Financials, Industrials, Information Technology and Real Estate. The portfolio managers moved to a defensive posture in the Spring term that was generally maintained throughout the year.

One swing sector was Energy. An overweight position was held for most of the year, before the managers took profits and trimmed those holdings in December. The portfolio sector allocation throughout the year reflected a belief that economic growth would slow, inflation would remain above the comfort level of the Federal Reserve, and interest rates would steadily increase. The actual sector allocation differences versus the benchmark added positive alpha in 2022.

Table 4 lists the total return contribution and the security selection alpha contribution from each sector team in 2022. Given the bear market, most segments of the portfolio had negative total return contributions. The Energy, Materials, and Utilities Team covered three sectors that each behaved quite differently in 2022. For the year, this team had the highest total return contribution at 1.84%. The Energy sector had a large positive return in 2022, so it is not surprising that the holdings overseen by that team made a positive total return contribution in 2022. The positions in the SPDR Energy Sector ETF and in Exxon Mobil were the two largest total return contributors during 2022. However, the energy sector did produce negative alpha for the year, as the portfolio's overweight in alternative energy names and underweights in traditional oil and gas companies hurt relative performance after the spike in oil and gas prices following Russia's invasion of Ukraine.

The Healthcare team made the largest contribution to the portfolio's outperformance; its security selection alpha contribution was 1.15% for 2022. Merck, Vertex, and Regeneron were the top alpha contributors within the Healthcare sector, while Medtronic was a notable laggard.



The Information Technology sector had negative total return contribution in 2022 at -8.61%. This is the largest sector in the portfolio and the benchmark, and it had the third lowest sector return for the year. Individual security selection within the technology sector added alpha in 2022, with First Solar and Oracle contributing positive total returns to the portfolio, and Visa, KLA, and Apple also adding alpha. Intel, MKS Instrument and NVIDIA had negative alpha contributions in 2022.

The Communication Services sector had the lowest sector return within the S&P 500 in 2022, and the total return contribution for those holdings was -4.95%. Alphabet and Meta were the two names that made the largest negative total return contributions for the year, although Alphabet outperformed slightly within the sector and was a small positive security selection alpha contributor.

The Consumer sector team contributed a total return of -4.14% to the portfolio in 2022, but it had the second highest security selection alpha contribution (+0.49%). The top alpha contributors within the portfolio were TJX, MacDonalds, Lululemon, and Chipotle. Not owning Tesla, which had a large weighting in the S&P 500 at the start of the year, was also major contributor to security selection alpha from the Consumer team. Amazon had the worst total return contribution and security selection alpha contribution from this part of the portfolio.

During the spring semester, the Industrials team decided to concentrate its portion of the portfolio in four names. This added security selection alpha in the spring, but those names underperformed as a group in the summer and fall. For the year as whole, the Industrials sector holdings made a total return contribution of -0.66% and an alpha contribution of -0.33%. The biggest drag on performance came from 3M Corporation, whose negative alpha contribution of -0.60% drove the sector results. Owens Corning and Emerson Electric were added in 2022, and both generated positive security selection alpha.

The Financials and Real Estate sector team produced a negative total return contribution in 2022 and made a small positive alpha contribution. Chubb and Cigna were both added to the portfolio in 2022, and both contributed positive security selection alpha. The other holdings had little impact on alpha in 2022.

The Equity Portfolio's market value at year-end 2022 was \$1,598,221 versus \$2,136,174 at year-end 2021. Asset allocation decisions and the funding of the new Digital innovation fund led to fund outflows of \$110,000 in 2022. The negative total return in the equity market accounted for the remaining \$427,953 of the reduction in asset value. The portfolio held 66 individual equities (78.52% of the portfolio value), 18 Equity ETFs (19.36% of the portfolio value), 3 put options (0.03% of the portfolio value) and a 2.09% cash position. Most of the sector teams reduced their weightings in broad sector ETFs and added individual equities during 2022. Overall portfolio turnover was 49.7% in 2022.

TABLE 4:
RETURN CONTRIBUTION AND SECURITY SELECTION ALPHA CONTRIBUTION BY SECTOR TEAM

Sector Team	Total Return Contribution	Security Selection Alpha Contribution
Communication Services	-4.95%	-0.54%
Consumer	-4.14%	0.49%
Energy, Materials, Utilities	1.84%	-0.70%
Financials, Real Estate	-1.45%	0.07%
Healthcare	1.45%	1.15%
Industrials	-0.69%	-0.33%
Information Technology	-8.61%	0.30%
Cash and Macro Trades	0.02%	0.01%
Sector Allocation and Tracking Alpha		1.25%
Total	-16.46%	1.70%

TABLE 5:
PORTFOLIO AND BENCHMARK CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Market Value	\$1,598,221	
Number of Individual Equities	66	504
Number of ETFs	18	
Number of Options	3	
Weight in Individual Equities	78.52%	99.58%
Weight in ETFs	19.36%	
Weight in Options	0.03%	
Weight in Cash	2.09%	0.42%

ARCHWAY INVESTMENT FUND – FIXED INCOME PORTFOLIO REVIEW

Interest rates moved upward during 2022, and the bond market posted negative total returns in 9 of the 12 months. The Fed tightened monetary policy starting at the March meeting, and increased the target rate at each subsequent meeting, for a total increase in the Fed Funds rate of 4.25% in 2022. The Treasury yield curve moved higher and flattened in 2022.

For the year, the 2-year yield increased by 3.70%, the 5-year by 2.74%, the 10-year by 2.37%, and the 30-year by 2.06%, causing 2022 to be the worst year for the bond market since the 1980s.

Table 6 provides a summary of historical returns and risk metrics for the Archway Fixed Income portfolio.

TABLE 6:
ARCHWAY INVESTMENT FUND – FIXED INCOME
PORTFOLIO REVIEW

Historical Returns through 12/31/22	Portfolio	Benchmark	Excess
1 Year Trailing Return	-12.84%	-13.01%	0.17%
3 Year Trailing Return (Annualized)	-2.67%	-2.97%	0.30%
5 Year Trailing Return (Annualized)	-0.15%	-0.44%	0.28%
Since Inception (Annualized)	-0.18%	-0.42%	0.24%

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
1 Year Trailing	7.76%	7.95%	1.01%	0.99
3 Year Trailing	5.37%	5.73%	1.71%	0.95
5 Year Trailing	4.38%	4.69%	1.45%	0.95
Since Inception	4.32%	4.62%	1.43%	0.95

The portfolio returned -12.84% in 2022, while the fund's benchmark returned -13.01%. The negative return in 2022 also caused longer term total returns for the fund (3-year, 5-year and since inception) to fall into negative territory. The student portfolio managers have consistently added a small amount of excess return, and the portfolio has positive excess returns versus its benchmark over all listed measurement periods. The annualized volatility of the portfolio since inception is 4.32%, lower than the benchmark's 4.62% volatility. Note that the volatility of fixed income returns in 2022 was much higher than it had been over the prior five years. Close attention to the risk exposures in the portfolio helped keep the tracking error of the portfolio at reasonable levels and within the investment guidelines for the portfolio, despite the higher absolute volatility in 2022. The annualized tracking error of the portfolio versus its benchmark since inception is 1.43%. The portfolio has historically had lower volatility than the benchmark over all but the shortest measurement periods.

The portfolio managers for the Archway fund decided to position the portfolio to be short duration relative to its benchmark in 2022. The size of the underweight did vary over the year, ranging from -.06 years at the end of April to -0.75 years at the end of October, but the portfolio was consistently shorter in duration. In almost every month during the year, the portfolio was positioned to take advantage of higher rates and a flatter curve from 2 years to 10 years. It was short duration at the 3- and 5-year points on the curve, with the exposure at the 2- and 10-year points either slightly long or short, depending on the month. Another significant yield curve bet was an overweight at the 20-year point relative to the 10-year and 30-year points. It was initiated in March to take advantage of the cheap 20-year point on the curve. Unfortunately, the 20-year point cheapened further after the trade. Unfortunately, the 20-year point declined further after the trade. **Figure 9** illustrates the key rate duration profile of the fund at year-end.

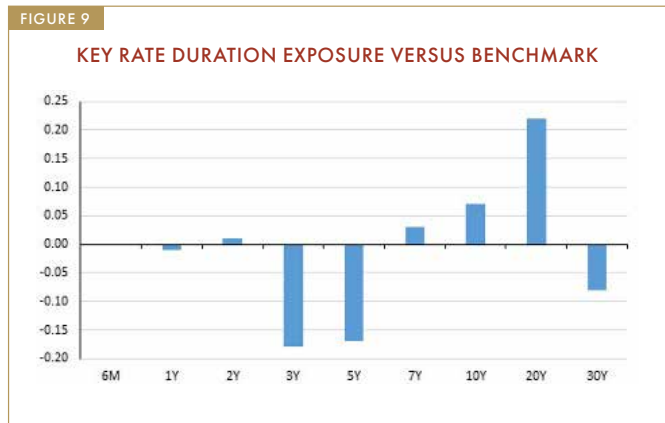
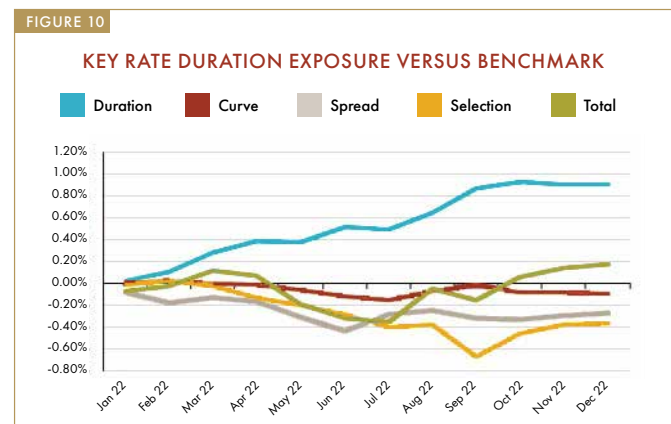


Figure 10 shows the cumulative excess return for the portfolio and its attribution in 2022. The overall duration position of the fund versus its benchmark added 91 bps of excess return in 2022. However, the net result of our curve bets was a negative alpha of -10 bps in 2022.



The sector allocation exposures contributed negative excess returns during 2022, with a modestly overweight spread duration in investment grade corporates throughout the year. Corporate spreads drifted higher in 2022, and this produced a small negative excess return. The portfolio entered 2022 with a small overweight in HY Loans, which was maintained throughout the year. Having floating rate exposure was deemed desirable in advance of Fed tightening. Unfortunately, loan spreads widened for the year, adding additional negative sector allocation alpha.

The portfolio managers timed their allocation to MBS well in 2022, adding positive sector allocation alpha. The portfolio was underweight in MBS for the first 6 months of the year, and MBS spreads moved higher during that time. The MBS allocation was moved to an overweight position at the end of the summer, and to a larger overweight in October very close to the peak in spreads. Allocations were also modestly overweight in Agency bonds throughout the year. Agency spreads drifted higher, resulting in a negative impact on excess return from sector allocation. Finally, owning no exposure in taxable municipal bonds, and non-US sovereign and supranational bonds, helped the excess return slightly. In total, the sector allocation decisions subtracted 27 basis points of excess return during 2022 and income and security selection contributed -27 basis points of excess return during 2022. **Figure 11** illustrates the spread duration exposure of the portfolio versus its benchmark at year-end.

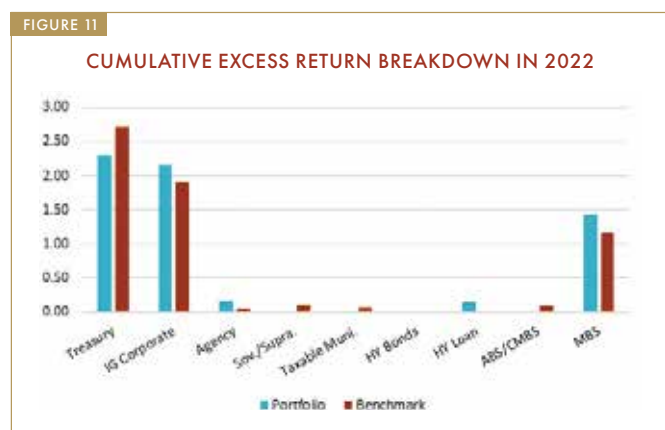


Table 7 provides a summary of the key characteristics of the portfolio relative to its benchmark at the end of 2022. The portfolio was shorter in duration by 0.09 years with the underweight concentrated at the 3-, 5- and 30-year key rate duration points, and overweight at the 7-, 10-, and 20-year points. Sector allocations were overweight in Agencies, Investment Grade corporates, MBS, and High Yield Loans, while being underweight Treasuries, Sovereign and Supranational bonds, Taxable Municipals, ABS and CMBS. The portfolio currently holds 12 ETFs, which make up 80.16% of the portfolio; 10 individual Treasury and Agency bonds, which make up approximately 19.16% of the portfolio; with the remaining 0.68% in cash. The portfolio has a higher yield than the benchmark on both a current yield and a yield-to-worst basis.

TABLE 7:
PORTFOLIO AND BENCHMARK CHARACTERISTICS

	Portfolio	Benchmark
Option Adjusted Duration	6.05	6.14
Number of Bonds Held	10	10,588
Number of ETFs Held	12	0
Weight in Bonds	19.16%	99.01%
Weight in ETFs	80.16%	0.00%
Weight in Cash	0.68%	0.99%
Current Yield	4.14%	2.79%
Yield to Worst	4.95%	4.76%
Portfolio Market Value	\$ 786,787	

ARCHWAY PROGRAM PARTICIPANTS

SPRING 2022



EQUITY PORTFOLIO MANAGERS

Front Row (L to R): Ryan Erickson, Benjamin Heyman, Andrew Forchetti, Professor Kevin Maloney, Kaitlyn Manghirmalani, Sara Gendron, Trinity Lennon, Professor Asli Asciglu, Emily Williams, Julia Ayres, Ryan Bebyn, Jared Wu, Gregory Farrell

Back Row (L to R): Michael Kelley, Ryan Gabriele, Martin Dale, Daniel Hamza, John MacDonald, Jackson Harrigan, Ryan Reinsant, Ryan Ramirez, Thomas Galligan, Nicholas Poulos, Joseph Cuggino

Missing: Derek Knobloch, John Landry



EQUITY PORTFOLIO SECURITY ANALYSTS

Front Row (L to R): Ryan Dobrzynski, Kevin Groeninger, Andrew Leduc, Ali Weisheit, Jordan Gervasi, Anxhela Elezaj, Manuel Ferro, Carolyn Pinchiaroli, Molly Haberman, Jonathan Sadowski, Justine Fritz, Tyler Amato, Miguel Betances Pichardo

Back Row (L to R): Jack Field, Brody Rule, Ean Patry, Hayden Curley, John English, Andrew Hinckley, Connor Gleim, Benjamin Rioux, Grant Alix, William Stearns, Darnel Shillingford, Nicholas Hasselman, Jack Woods



FIXED INCOME PORTFOLIO MANAGERS

(L to R): Caitlin Foley, Spencer Clift, Ben Williams, Clayton Thunhorst, Troy Levine.

Missing: Connor Thompson

ARCHWAY PROGRAM PARTICIPANTS

FALL 2022



EQUITY PORTFOLIO MANAGERS

Front Row (L to R): Nicholas Hasselman, Miguel Betances Pichardo, Jonathan Sadowski, Molly Haberman, Carolyn Pinchiaroli, Justine Fritz, Anxhela Elezaj, Jordan Gervasi, Ali Weisheit, Anthony Frascogna, Alex Leduc, Andrew Hinckley, Kevin Groeninger, Ryan Dobrzynski, Manuel Ferro

Back Row (L to R): Darnel Shillingford, Tyler Amato, Benjamin Rioux, Samuel D'Agostino, Hayden Curley, Jack Field, Jack Woods, John English, Grant Alix, Connor Gleim, William Stearns, Brody Rule, Jake Williams, Ean Patry

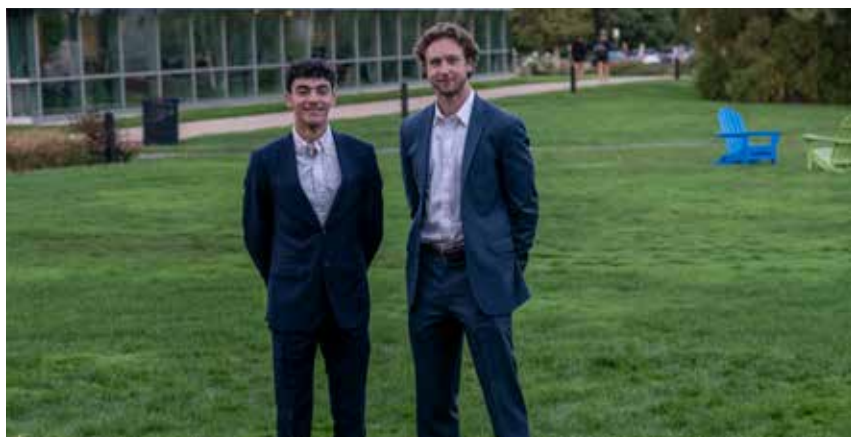


EQUITY PORTFOLIO SECURITY ANALYSTS

Front Row (L to R): Raymond Pinto, Jason Rothman, Austin Davis, Tyler Guillemette, Robert Schunder, Ryan Schoffield, Michael Fiorenza, Frederick Otte, Brayden Roy, Peter Day, Jackie Prestinzi, William Ronan, Ryan Fleck, Clara Cole

Back Row (L to R): Haralambos Papadopoulos, David Richardson, Daniel McCormack, Ryan Sylvester, Christian Negrotti, Raghav Chandak, Dylan Baker, Carmine Palmisano, Liam Peterson, Nicolas Quinn, Aidan Smith

Missing: Dominic Boutot, Thomas DiTullio



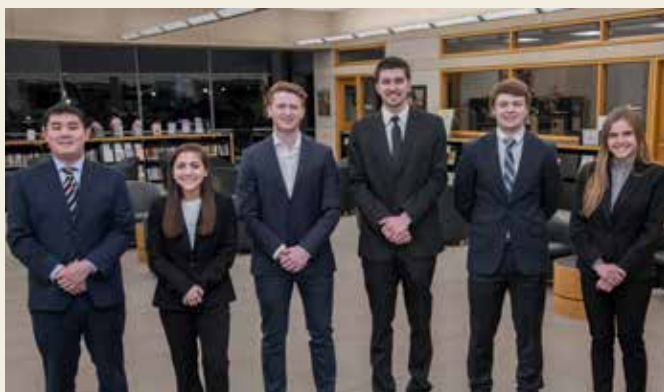
FIXED INCOME PORTFOLIO MANAGERS

L to R: Aidan Costello, William Stearns

STUDENT LEADERSHIP

Executive Committee

The Executive Committee provides overall leadership for the Archway Investment Fund Program. It includes members from both the Equity and Fixed Income portfolios teams. The committee includes the chairs for each of the administrative committees, who work with Bryant faculty on the overall management of the Archway Investment Fund program. Members are responsible for organizing the final presentation for the Archway Investment Fund each semester. They also present at events including the G.A.M.E. Forum in New York, and the Financial Services Forum at Bryant University.



EXECUTIVE COMMITTEE SPRING 2022

(L to R): Jared Wu, Kaitlyn Manghirmalani, Michael Kelley, Martin Dale, Thomas Galligan, Julia Ayres

Missing: Ben Williams



EXECUTIVE COMMITTEE FALL 2022

(L to R): Jonathan Sadowski, Benjamin Rioux, Jake Williams, William Stearns, Anxhela Elezaj, Connor Gleim, Ryan Dobrzynski, Manuel Ferro

Macroeconomic Committee

The Macroeconomic Committee is responsible for keeping participants in the Archway Investment Fund aware of economic and financial market events occurring throughout each semester, and how they may affect the equity and fixed income portfolio. Members from both the Equity and Fixed Income portfolios sit on the Macroeconomic Committee. At the beginning of each semester, the Macroeconomic Committee discusses the state of the economy and the outlook for financial market returns in a presentation to the Equity and Fixed Income portfolio managers. They recommend adjustments to the asset allocation between the Equity and Fixed Income Funds. The committee also proposes target weights for cash and each sector in the Equity Fund. The portfolio managers of each sector compare their bottom-up views with the Macroeconomic Committee's target weights to arrive at the final sector weightings for the semester.



MACROECONOMIC COMMITTEE SPRING 2022

(L to R): Trinity Lennon, Emily Williams, Thomas Galligan, Gregory Farrell, Joseph Cuggino

Missing: Ben Williams



MACROECONOMIC COMMITTEE FALL 2022

(L to R): Nicholas Hasselman, Aidan Costello, Jake Williams, Anxhela Elezaj, Miguel Betances Pichardo, Kevin Groeninger, Jack Field

STUDENT LEADERSHIP

Risk and Compliance Committee

The Risk and Compliance Committee monitors the risk of the Archway Investment Fund and ensures that it is managed within the guidelines and constraints of the Investment Policy Statement (IPS). The committee ensures that sector and security weights, international exposure, and cash balances remain consistent with the policy throughout the semester. They also monitor price targets and stop-loss limits. A multi-factor risk model is utilized to highlight the overall risk and largest risk contributions in the fund, to help the portfolio managers balance risk and return.



RISK AND COMPLIANCE
COMMITTEE SPRING 2022
(L to R): John MacDonald ,
Julia Ayres, Ryan Reinsant



RISK AND COMPLIANCE
COMMITTEE FALL 2022
(L to R): Jack Woods, Hayden
Curley, John English, Ryan
Dobrzynski

Reporting Committee

The Reporting Committee is responsible for reviewing performance and writing the commentary in the monthly fact sheets available on the Bryant University website. They also periodically report on the performance of the portfolio to their classmates and review performance attribution results. They responsible for providing performance and attribution content for all Archway presentations.



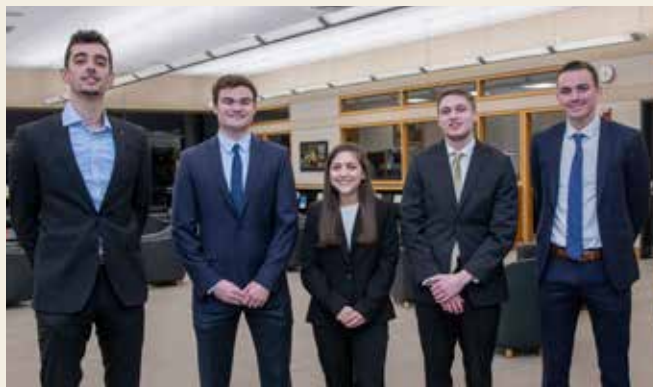
REPORTING COMMITTEE
SPRING 2022
(L to R): Ryan Ramirez, Martin
Dale, Ryan Gabriele



REPORTING COMMITTEE
FALL 2022
(L to R): Samuel D'Agostino,
Grant Alix, Benjamin Rioux,
Andrew Hinckley

Public Relations Committee

The Public Relations Committee promotes awareness of the Archway Investment Fund throughout the semester. The committee acts as a liaison between the Fund and the Bryant community. On campus, the Public Relations Committee performs a variety of activities including visiting finance classes to educate prospective students on the facts and benefits of joining the AIF program, as well as helping to interview potential incoming AIF students. The committee also manages the appearances of guest speakers, which includes making formal introductions prior to their presentations, preparing questions to ask the speaker, and presenting a thank you note and gift following their presentations. Committee members also conduct the voting process on any new stock selection recommendations and report the results to Portfolio Managers and Security Analysts.



PUBLIC RELATIONS COMMITTEE SPRING 2022
(L to R): Daniel Hamza, Derek Knobloch, Kaitlyn Manghirmalani, John
Landry, Jackson Harrigan



PUBLIC RELATIONS COMMITTEE FALL 2022
(L to R): Tyler Amato, Darnel Shillingford, Jonathan Sadowski, Molly
Haberman, Carolyn Pinchiaroli

Social Media Committee

The Social Media Committee is responsible for maintaining and updating the AIF website (aif.bryant.edu) with accurate charts, photographs, and information that highlight the progress and milestones of the fund. Committee members also take candid photographs throughout the semester and periodically post pictures and comments on the Archway Investment Fund Instagram account to highlight the fund's activities and the students involved.



SOCIAL MEDIA COMMITTEE SPRING 2022

(L to R): Nicholas Poulos, Michael Kelley, Troy Levine

ESG Committee

The goal of the ESG Committee is to determine an Environmental, Social, and Corporate Governance investing strategy and implement ESG metrics into the Fund's equity analysis. At the beginning of the semester, the committee presents a review of the fund from an ESG perspective to the portfolio managers, making note of any major concerns in current holdings. The committee also educates the other portfolio managers about the effective use of third-party software resources from MSCI, FactSet, and Bloomberg in their management of the holdings within their sectors.



ESG COMMITTEE SPRING 2022

(L to R): Ryan Erickson, Benjamin Heyman, Sara Gendron, Jared Wu, Ryan Bebyn



SOCIAL MEDIA COMMITTEE FALL 2022

(L to R): Anthony Frascogna, Ali Weisheit, Jordan Gervasi, Connor Gleim



ESG COMMITTEE FALL 2022

(L to R): Alex Leduc, Manuel Ferro, Justine Fritz, Ean Patry, Brody Rule, William Stearns

SUSTAINABLE INVESTING

By using and implementing third-party sources, including those from the Sustainable Accounting Standards Board (SASB), MSCI ESG Reports, Bloomberg ESG, and FactSet Truvalue reports/ratings, the ESG Committee gathers in-depth ESG information about the holdings in the Archway portfolio.

Committee members analyze current holdings with the lowest scores in each sector and inform the sector teams about the issues driving the low ESG ranking and downward trending momentum. The committee also is an ongoing resource for each sector team throughout the semester. Sector teams use this information to manage their sector portfolio and conduct research for prospective new holdings.

During the Fall 2022 semester, the committee conducted a comparative analysis of ESG ratings for the overall Archway Portfolio and for each sector versus their respective benchmarks. The MSCI ESG ratings were used in the analysis.

MSCI rates equities, mutual funds, and ETFs on a scale from AAA (best) to CCC (worst). These ratings are also grouped into three broad categories. The Leaders category includes companies rated AAA and AA rankings. Those companies are leaders in their industry, managing the most significant ESG risks and opportunities. The Laggards category includes CCC and B-rated companies, whose rankings indicate lagging behind their industry based on high exposure and failure to manage significant ESG risks. Average companies are rated BB, BBB, and A. Companies with average ratings have a mixed track record of managing the most significant ESG risks and opportunities relative to their industry peers.

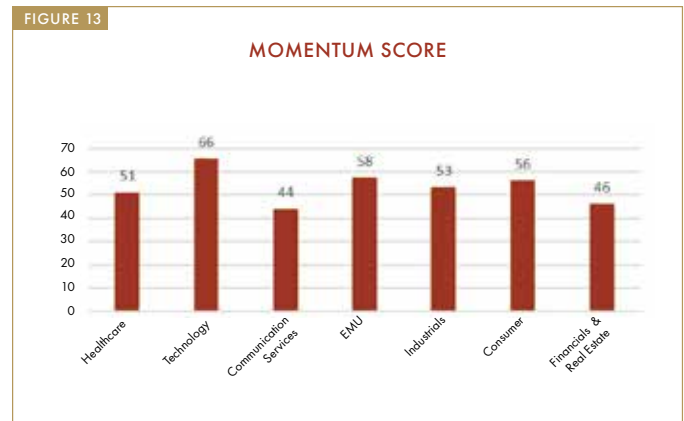
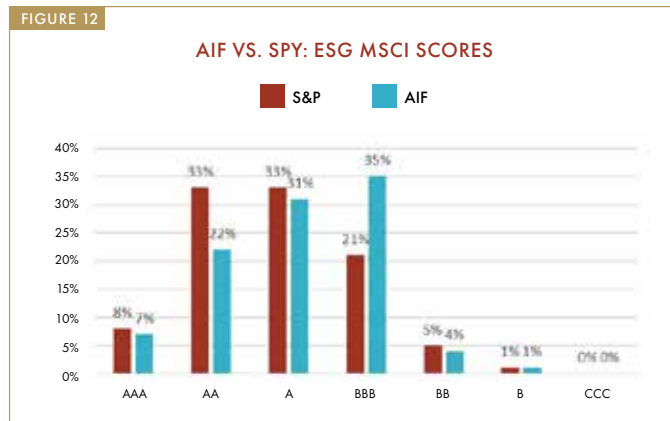
Using this ratings scale, the ESG committee members calculated the value weighted MSCI ESG scores for ETFs in the Fund. The ETF MSCI ESG scores were based on the top 20 holdings from each ETF.

The ESG committee's analysis showed that Archway Investment Fund (AIF) holdings have similar MSCI ESG ratings to their respective benchmark. The AIF has only 1% of its holdings in the Laggard category, comparable to the 1% of holdings in the same category of the benchmark. AIF has 70% of its holdings in the Average category, versus 59% for its benchmark. Notably, AIF has its weightings in the Leaders category of only 29% compared to 41% of the benchmark. This is due to the large number of technology stocks held within the top 80 holdings within the benchmark that have assigned higher ESG scores in recent months compared to AIF's diverse sector holdings.

In the fall 2022 semester, Andrew Wetzel, Principal and Director of Sustainable Research at F.L. Putnam, was a guest speaker. During insightful discussions among portfolio managers, security analysts, and the guest speaker, students gained insight into the importance of ESG momentum when conducting investment research.

Momentum became a key indicator when looking for ESG risks and opportunities within the Fund and will continue to be an important factor for the Fund going forward. The ESG Committee calculated the weighted average ESG momentum score for each sector. Most notably, the technology sector has the highest momentum score of 66 out of 100, showing a positive ESG momentum score. Communication Services has the lowest ESG momentum score of 44, indicating a slight downtrend.

In summary, ESG analysis has become an integral part of the Archway Investment Fund's strategy and will continue to be essential in analyzing current and prospective holdings.



Sector Team Portfolio Review

COMMUNICATION SERVICES

The Communication Services sector's benchmark, the XLC, is comprised of primarily large-cap growth companies and includes diversified telecommunications, wireless telecommunications, media, entertainment, and interactive media and services subsectors. The XLC is composed of many heavyweight securities such as Meta, Alphabet, Netflix, and Disney; these account for just under 50% of the benchmark's total holdings. In 2022, the XLC had a total annual return of -37.63%, while the Communication Services sector of the Archway Portfolio returned -42.77%. The Communication Services Team underperformed for the year with a -0.54% security selection alpha contribution to the portfolio.

The top two performers from the Archway Communication Services Sector were Disney (DIS) and Netflix (NFLX). The team added more exposure to the entertainment subsector through the purchase of Netflix in October 2022. This decision was based on a competitive advantage this company demonstrates through its

TABLE 9: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2022	-2.41%	-0.09%
Summer 2022	-0.94%	0.00%
Fall Term 2022	-1.21%	-0.74%
Year	-4.95	-0.54%

streaming platform, as well as its unique approach to content personalization. In the fall semester, the team placed emphasis on reducing the allocation in telecommunications due to concerns about long-term debt levels compared to the rest of the sector. Throughout the course of the semester, close attention was paid to data security and regulations surrounding advertising strategies.

TABLE 8: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
2/18/22	XLC	-24	\$68.08	-\$1,633.95
2/18/22	TTWO	-35	\$161.25	-\$5,643.72
2/18/22	FOXA	-100	\$43.00	-\$4,300.47
4/4/22	DIS	-20	\$137.52	-\$2,750.38
4/4/22	GOOGL	-2	\$2,858.08	-\$5,716.16
4/4/22	CMCSA	-100	\$47.75	-\$4,775.47
4/11/22	WBD	630	\$24.92	\$15,701.74
5/10/22	CMCSA	100	\$40.11	\$4,011.00
5/26/22	XLC	-46	\$58.15	-\$2,674.83
6/9/22	META	102	-\$255.95	-\$26,107.29
8/24/22	VZ	30	\$43.36	\$1,300.80
8/25/22	XLC	-23	\$56.32	-\$1,295.33
9/27/22	CMCSA	-290	\$30.28	-\$8,781.19
9/27/22	WBD	-630	\$11.35	-\$7,152.91
9/27/22	GOOGL	-30	\$97.25	-\$2,917.49
10/25/22	VZ	-54	\$36.30	-\$1,960.42
10/25/22	DIS	-41	\$103.70	-\$4,251.60
10/25/22	GOOGL	-30	103.22	-\$3,763.25
10/25/22	NFLX	33	291.87	\$9,631.71

TABLE 10: **ASSET EVOLUTION IN THE SECTOR**

Value on 12/31/2021	\$218,975.50
+ Buys and Transfers In	\$30,645.25
- Sells and Transfers Out	-\$83,724.46
+/- Performance	-\$59,579.87
Value on 12/31/2022	\$106,316.42



SPRING 2022 PORTFOLIO MANAGERS

(L to R): Derek Knobloch, Julia Ayres, Jared Wu, Gregory Farrell



FALL 2022 PORTFOLIO MANAGERS

(L to R): Hayden Curley, Jonathan Sadowski, Jordan Gervasi, Molly Haberman

INDIVIDUAL EQUITY SPOTLIGHT

Netflix is a streaming entertainment service in the Communication Services sector. Netflix serves as one of the primary streaming platforms in the entertainment subsector. This streaming giant is known for its original content and ability to personalize user recommendations on the platform. The company has recently expanded its library with new releases and offers an ad-supported subscription plan for \$6.99 a month.

In October 2022, the Communication Services team pitched and purchased 33 shares of NFLX at a price of \$291.87 for an overall position of \$9,631.71.

The team's confidence about this stock is based on the company's strength in gathering user data, producing original content, and its ability to retain subscribers. Netflix has seen stable revenue and subscriber growth over the past five years.

The Communication Services team expects net subscriber additions to remain resilient as Netflix expands its global audience. The company has shown exciting prospects in the Asia Pacific markets as original content broke new viewership records. Netflix has a trusted management team that has overseen a sound balance sheet with less debt accumulating than its peers. Recent trends show customers are less likely to drop subscription services in times of an economic downturn than originally anticipated. Overall, the Communication Services Team sees Netflix as a sustainable leader in the streaming industry and a great addition to the portfolio.

Sector Team Portfolio Review

CONSUMER SECTOR

The Consumer Team covers both the Consumer Discretionary and Consumer Staples sectors. The Discretionary Sector SPDR (XLY) had a total negative annual return of -27.97%, while the Discretionary sector of the Archway Fund returned -21.33% in 2022. The Staples Sector SPDR (XLP) had a total annual return of 1.95%, while the Staples sector of the Archway Fund returned -7.32% during the same period. The Consumer Team finished the year with a 0.77% security selection alpha contribution to the portfolio. The Consumer Team total return for 2022 was -3.72%.

Moving into 2023, the Consumer Team and the Macroeconomic Committee have collaborated and concluded that consumer discretionary will remain underweight and consumer staples will maintain an overweighting over the course of winter break until the next semester's portfolio managers take over the fund. Based on the threat of rising interest rates and increased inflation, the teams feel it is best to maintain a defensive posture and potentially generate alpha in the case of a market downturn. Consumer staples have proven to be consistent performers in this bearish market, while discretionary stocks have experienced declines. Ultimately, heightened levels of inflation and interest rate hikes that deter consumer spending suggest a defensive position is best for the time being.

TABLE 11: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/7/22	XLY	52	\$200.25	\$10,412.96
1/18/22	LEN	50	\$98.16	\$4,908.00
2/18/22	WMT	34	\$137.53	\$4,676.01
2/18/22	CMG	-2	\$1,522.05	-\$3,044.09
2/18/22	PG	-30	\$159.27	-\$4,778.22
2/18/22	LULU	-50	\$309.28	-\$15,463.92
2/18/22	AMZN	-3	\$3,029.81	-\$9,089.44
2/18/22	XLY	-79	\$178.78	-\$14,123.59
2/22/22	WMT	18	\$136.78	\$2,462.01
2/22/22	TSN	13	\$92.30	\$1,199.84
2/25/22	XLP	100	\$75.64	\$7,563.50
3/4/22	WMT	20	\$139.04	\$2,780.80
3/4/22	XLP	55	\$74.85	\$4,116.48
3/24/22	ADM	97	\$91.01	\$8,827.97
3/29/22	LEN	40	\$84.97	\$3,398.78
3/29/22	XLY	-18	\$191.26	-\$3,442.67

4/7/22	LEN	10	\$73.97	\$739.69
4/7/22	XLY	12	\$179.86	\$2,158.35
4/14/22	BUD	-143	\$58.71	-\$8,395.48
4/14/22	CMG	-8	\$1,601.48	-\$12,811.83
4/14/22	PSCC	-59	\$105.31	-\$6,213.55
4/18/22	WMT	35	\$157.40	\$5,508.99
4/18/22	XLY	15	\$179.63	\$2,694.38
4/18/22	AMZN	2	\$3,061.46	\$6,122.92
4/18/22	PEP	24	\$170.90	\$4,101.60
4/18/22	MCD	13	\$251.41	\$3,268.34
4/18/22	ADM	38	\$97.40	\$3,701.20
4/21/22	ADM	6	\$96.05	\$576.30
4/25/22	ADM	17	\$91.01	\$1,547.17
4/25/22	PEP	9	\$171.38	\$1,542.42
4/25/22	WMT	10	\$154.70	\$1,546.99
4/25/22	TSN	16	\$92.99	\$1,487.79
4/25/22	PSCC	-60	\$103.10	-\$6,185.96
5/10/22	AMZN	2	\$2,188.37	\$4,376.73
5/10/22	ADM	11	\$86.27	\$948.92
5/10/22	WMT	6	\$149.76	\$898.56
5/19/22	LULU	10	\$265.00	\$2,650.00
5/19/22	WMT	25	\$119.74	\$2,993.50
5/19/22	XLY	-19	\$143.32	-\$2,723.01
5/19/22	XLP	-42	\$70.84	-\$2,995.53
6/15/22	XLY	-15	\$140.01	-\$2,100.10
6/15/22	AMZN	20	\$104.86	\$2,097.20
6/15/22	PG	25	\$130.00	\$3,250.00
6/16/22	XLP	47	\$68.50	\$3,219.50
6/17/22	XLP	-94	\$69.45	-\$6,528.15
7/19/22	XLY	-93	\$148.21	-\$13,783.22
8/4/22	XLP	67	\$74.89	\$5,017.63
9/28/22	BUD	-20	\$45.02	-\$900.46
9/28/22	LULU	-9	\$299.99	-\$2,699.93
9/28/22	ADM	-60	\$80.70	-\$4,842.06
9/28/22	XLP	-17	\$68.01	-\$1,156.16
9/28/22	XLY	-32	\$146.58	-\$4,690.45
9/28/22	LEN	-155	\$74.50	-\$11,547.23
10/18/22	WMT	-78	\$133.91	-\$10,445.12
10/18/22	BUD	-30	\$46.96	-\$1,408.79
10/18/22	LEN	-95	\$76.67	-\$7,283.49
10/18/22	COST	40	\$470.59	\$18,823.54



SPRING 2022 PORTFOLIO MANAGERS

(L to R): Emily Williams, Trinity Lennon, Andrew Forchetti, Benjamin Heyman



FALL 2022 PORTFOLIO MANAGERS

(L to R): Manuel Ferro, Ryan Dobrzynski, Ali Weisheit, Kevin Groeninger, Alex Leduc

TABLE 12: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2022	-3.31%	0.05%
Summer 2022	0.24%	-0.06%
Fall 2022	-0.66%	0.78%
Year	-3.72%	0.77%

TABLE 13: ASSET EVOLUTION IN THE SECTOR

Value as of 12/31/2021	\$332,187.48
+ Buys and Transfers In	\$129,618.07
- Sells and Transfers Out	-\$156,652.45
+/- Performance	- \$22,927.19
Value as of 12/31/2022	\$282,225.91

INDIVIDUAL EQUITY SPOTLIGHT

The Consumer Team decided to pitch Costco Wholesale Corporation (COST) this fall; it was added to the portfolio on October 18, 2022 with the purchase of 40 shares at a price of \$470.58 per share. COST is within the Consumer Staples sector and is one of the largest retailers worldwide. The company beat earnings estimates in September before the pitch and fell 8% following it. With Costco's defensive qualities for the current economic conditions and the opportunity for growth with its consistent sales and revenue increases, it was a great time to buy.

At the time of the pitch, Costco had just posted its ninth consecutive quarter YoY of revenue growth being over 10%. Costco is currently keeping consumer costs low through inflation, eating into their margins. However, the team believes there is a long-term benefit as Costco will earn more brand loyalty from their customers; this is already being seen with a 93% membership renewal rate. When comparing Costco to its competitors: BJ's, Walmart, Kroger, Amazon, and Target, at the time of our presentation, the team saw Costco outperforming its peers. Costco has performed well with a current ratio of 1.02, total debt/equity of 55.2%, ROA at 9.47, and inventory turnover of 12.41. Costco ranks second in this peer group in all of these categories, except for the total debt/equity ratio where Costco comes in first.

Costco has strategically positioned itself to profit by maintaining low prices with inflated market conditions. By keeping prices low, the company has been able to maintain high traffic through all wholesale locations as consumers shift their spending habits to discount retailers. Squeezing margins have been compressed due to rising gas prices.

Costco held off on raising subscription prices; however, the team anticipates Costco will raise subscription prices as inflationary pressures begin to decrease. The team conducted an in-depth analysis on Costco's ESG score looking at MSCI ratings as well as a focus on upstream suppliers. They also analyzed farmland diversification as climate change has brought inalterable physical risks to consumer companies including wildfires, floods, drought, and water scarcity. Costco has a MSCI ESG rating of (A) with a Sustainalytics risk score of 24.2 (Medium Risk).

Sector Team Portfolio Review

ENERGY, MATERIALS, AND UTILITY SECTORS

The Energy Select Sector SPDR (XLE) returned 64.17% in 2022, while the Archway Energy Sector Portfolio returned 50.67%. A global economic recovery combined with Russia's invasion of Ukraine kept energy supplies tight and prices high throughout 2022. The XLE is fossil fuel heavy, with Exxon Mobil (XOM) and Chevron (CVX) making up around 44% of its total market value. The Macroeconomic committee decided that energy should be overweight in our portfolio. This decision paid off as Energy produced the second largest sector-allocation alpha contribution in the portfolio. There was negative security selection alpha in 2022 despite the large positive absolute returns. This was largely due to the portfolio's renewable energy holdings that could not keep pace with the rapid increase in prices for the traditional energy holdings that dominate the XLE.

In 2022, the Materials Select Sector SPDR (XLB) had a total annual return of -12.31%, while the Archway Portfolio returned -17.78%. In the fall, the Materials sector was shifted from a neutral weight to an overweight in the portfolio. This decision

TABLE 14: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/24/22	NEE	25	\$80.00	\$2,000.00
2/18/22	XOM	-74	\$77.60	-\$5,742.37
2/18/22	XLE	-116	\$67.88	-\$5,812.61
2/18/22	TAN	-16	\$63.50	-\$1,015.99
2/18/22	SMOG	-8	\$134.50	-\$1,075.99
2/18/22	PXD	-15	\$231.15	-\$3,467.23
2/18/22	EOG	-15	\$111.81	-\$1,677.14
2/18/22	GPK	50	\$20.55	\$1,027.45
2/18/22	GOLD	125	\$23.13	\$2,891.20
2/18/22	EXC	120	\$41.84	\$5,020.22
2/18/22	D	25	\$79.29	\$1,982.13
2/18/22	MTX	60	\$70.20	\$4,212.00
2/18/22	XLB	24	\$84.14	\$2,019.34
3/24/22	WOOD	-22	\$90.40	-\$1,988.78
3/24/22	APD	-9	\$239.20	-\$2,152.78
3/24/22	CLF	117	\$32.43	\$3,793.82
4/7/22	VLO	-13	\$102.15	-\$1,327.98
4/7/22	EOG	-10	\$119.27	-\$1,192.69
4/7/22	CEG	-12	\$60.15	-\$721.81
4/21/22	SMOG	14	\$134.35	\$1,880.90

Date	Ticker	Shares	Price	Value
4/21/22	TAN	28	\$66.27	\$1,855.60
4/21/22	PXD	-34	\$251.01	-\$8,534.29
4/21/22	CLF	180	\$30.36	\$5,464.82
4/21/22	NEE	46	\$77.85	\$3,581.10
4/21/22	XLU	13	\$76.57	\$995.45
4/21/22	CEG	-38	\$63.80	-\$2,424.38
5/11/22	PXD	-6	\$259.32	-\$1,555.94
5/11/22	EOG	-25	\$123.73	-\$3,093.21
5/11/22	VLO	-12	\$121.26	-\$1,455.17
5/26/22	PXD	-20	\$279.99	-\$5,599.87
5/26/22	XLE	64	\$86.95	\$5,564.80
6/14/22	REGI	-60	\$61.50	-\$3,690.00
6/17/22	XLE	65	\$76.92	\$4,999.80
6/30/22	GOLD	-100	\$17.80	-\$1,779.97
7/1/22	XLB	25	\$72.99	\$1,824.75
7/25/22	GOLD	100	\$15.00	\$1,500.00
7/26/22	XLB	-20	\$75.20	-\$1,220.77
8/3/22	XLE	117	\$76.87	\$8,993.79
9/28/22	NEE	49	\$82.16	\$4,025.84
9/28/22	XLB	15	\$68.03	\$1,020.42
9/28/22	XLE	-10	\$70.40	-\$624.28
9/30/22	XLU	145	\$66.90	\$9,700.50
10/20/22	XOM	-30	\$104.08	-\$1,659.95
11/2/22	XLE	-115	\$90.66	-\$7,179.27
11/2/22	LNG	80	\$181.71	\$14,536.61
11/22/22	XOM	-35	\$113.67	-\$1,936.61
11/28/22	LNG	30	\$171.18	\$5,135.40
11/28/22	TAN	-67	\$80.80	-\$3,619.45
12/14/22	APD	-5	\$326.06	-\$1,435.00
12/22/22	LNG	-30	\$149.93	-\$5,365.15
12/27/22	XOM	-20	\$109.99	-\$1,106.64

TABLE 15: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2022	1.52%	-0.56%
Summer 2022	-0.48%	0.13%
Fall Term 2022	0.52%	-0.44%
Year	1.56%	-0.87%

TABLE 16: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2021	\$162,073.41
+ Buys and Transfers In	\$94,026.13
- Sells and Transfers Out	-\$89,846.16
+/- Performance	\$22,458.48
Value on 12/30/2022	\$188,711.86

worked out well, as the Materials sector also made a positive sector allocation alpha contribution. This sector made a negative security selection alpha contribution in 2022. The Utilities Select Sector SPDR (XLU) had a total annual return of 1.42% in 2022, while the Archway Portfolio returned 0.94%. Securities in the Utility sector tend to be defensive, as the output of these companies are needed regardless of the phase in the business cycle. With increased likelihood of a recession in the fall, the portfolio was overweight Utilities compared to the benchmark. The sector made a positive total return contribution, and its security selection alpha was roughly zero in 2022.



FALL 2022 PORTFOLIO MANAGERS

(L-R): Anthony Frascogna, Jake Williams, Connor Gleim, Brody Rule



SPRING 2022 PORTFOLIO MANAGERS

(L-R): Martin Dale, John MacDonald, Daniel Hamza

INDIVIDUAL EQUITY SPOTLIGHT

Due to the events in Europe with reduced natural gas pipeline capacity and sanctions on Russia due to the Ukraine war, the EMU team saw an entry point to increase exposure to natural gas. Cheniere Energy (LNG) is the largest exporter of liquified natural gas in the US. After recent expansion, the company owns 9 fully functional terminals for liquefying gas for transport. Cheniere exports 85% of their product to global utility companies with most of its exposure in Asia and Europe. This positions the company well, as both regions look to find alternatives to Russian oil and gas. Cheniere is paying down debt, giving it a competitive edge if we head into a recession. One of the main issues facing the energy sector is carbon emissions. Liquefied natural gas creates 20% less carbon emissions than oil and has a higher energy density. Long-range projections predict a switch from oil to LNG as countries look to reduce carbon emissions. Cheniere is also a leader in ESG issues within its industry, and they have been upgraded to an AA ESG rating by MSCI over the past 2 years. The EMU team initially bought 80 shares of this stock at a price of \$181, increased the position by another 30 shares at a price of \$171 later in the semester, and then sold those 30 shares due to a stop loss order triggered during a December sell off.

Sector Team Portfolio Review

FINANCIAL AND REAL ESTATE SECTORS

The Financial and Real Estate sectors are managed together by the Financial Sector Team. Subsectors within the Financial Sector include banks, capital markets, consumer finance, diversified financials, insurance, and more. Sub-sectors within the Real Estate sector include real estate investment trusts and real estate management and development. Both of these sectors experience extreme sensitivity to interest rates as well as consumer sentiment about future rates.

The Financial Select Sector SPDR Fund (XLF) had a return of -5.68% in 2022, while the Financials Sector of the Archway Fund returned -13.99%. The Real Estate Select Sector SPDR Fund (XLRE) had a return of -22.52% in 2022, while the Real Estate Sector of the Archway Fund returned -23.17%. The security selection alpha contribution to the overall portfolio from the two sectors combined was 0.15%.

TABLE 18: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring Term 2022	-1.12%	0.02%
Summer 2022	-0.89%	-0.11%
Fall Term 2022	0.46%	0.24%
Year	-1.55%	0.15%

TABLE 17: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
01/07/22	XLF	-112	\$40.97	-\$4,589.73
01/24/22	BRK/B	-50	\$298.29	-\$14,914.92
01/25/22	XLF	329	\$37.88	\$12,462.52
02/18/22	XLF	152	\$39.11	\$5,944.72
02/18/22	XLRE	6	\$44.63	\$267.78
03/24/22	XLF	-115	\$38.93	-\$4,477.50
03/24/22	KEY	600	\$23.61	\$14,163.0
03/24/22	KIE	-244	\$41.54	-\$10,135.48
03/24/22	CB	-16	\$212.27	-\$3,396.33
04/25/22	KEY	180	\$20.07	\$3,612.37
04/28/22	V	-104	\$220.39	-\$22,921.48
04/28/22	BRK/B	40	\$331.06	\$13,242.40
08/16/22	XLRE	87	\$45.63	\$3,969.81
09/27/22	KEY	-390	\$15.84	-\$6,179.40
09/27/22	XLRE	-19	\$36.15	-\$686.93
12/01/22	CB	-53	\$217.98	-\$11,552.94
12/01/22	MET	145	\$77.10	\$11,179.50

TABLE 19: ASSET EVOLUTION IN THE SECTOR

Value on 12/31/2021	\$248,479.20
+ Buys and Transfers In	\$64,842.10
- Sells and Transfers Out	\$78,854.71
+/- Performance	-\$33,153.93
Value on 12/31/2022	\$201,311.66



SPRING 2022 PORTFOLIO MANAGERS

(L to R): Jackson Harrigan, Ryan Reinsant, Ryan Bebyn, Thomas Galligan



FALL 2022 PORTFOLIO MANAGER

(L to R): Samuel D'Agostino, Darnel Shillingford, John English, Anxhela Elezaj

INDIVIDUAL EQUITY SPOTLIGHT

On December 1, 2022, the Financials Team purchased 145 shares of MetLife for a total market value of \$11,179.50. The investment philosophy for the fall 2022 semester focused on identifying which areas in the financial sector offered room for growth opportunities. Insurance was a sector with opportunities related to an increase in the price of premiums. Financials was a sector that performed relatively well, given the recession period in the economy. When the team examined the sector holdings, it noted a lot of exposure in the banking industry and little exposure in insurance, specifically life insurance. With the Macroeconomic Committee outlook in the beginning of the semester

MetLife Inc. is a global insurance company that offers some life insurance, annuities, automobile, and homeowner insurance to individuals, but focuses primarily on retirement and savings products, and group insurance for institutions. MetLife was seeing gains in 2022, a year that was broadly down year for the market, and continued to see gains after the Financials Team pitched it.

Due to a positive outlook for insurance into 2023, MetLife's large market cap compared to competitors, and potential opportunity from a detracting ESG event, the team felt the insurance company was poised to generate alpha. The team also believed MetLife was capable of increasing its insurance premium, as many companies do when a recession is anticipated, which would further increase revenue. The team also was confident that MetLife was an established and successful leader in the insurance space that would be a good holding for the Archway Fund for many years.

Sector Team Portfolio Review

HEALTH CARE SECTOR

In 2022, the Healthcare Sector SPDR (XLV) had a total annual return of -2.09%, while the Healthcare Sector in the Archway Fund returned 7.99%. For the year as a whole, security selection contributed 122 bps of alpha to the portfolio.

During 2022, the healthcare sector was buffeted by inflationary pressures which led to rate hikes by the Federal Reserve and a higher cost of borrowing. This was especially detrimental to Biotech companies who rely heavily on research and development (R&D). With a strong position in biotech and a bearish outlook, the team made the decision to trim this subsector and add exposure in Life Science and Tools. The Biden prescription drug pricing plan is still posing a threat to the pharmaceutical subsector. However, pharmaceuticals have a low reliance on R&D and there is low debt throughout the subsector, which provides a bright outlook for performance.

TABLE 20: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/5/22	CVS	-75	\$106.33	-\$7,974.70
1/7/22	XLV	75	\$134.42	\$10,081.39
2/4/22	XLV	-274	\$130.37	-\$27,638.43
2/18/22	OGN	26	\$36.45	\$947.69
4/4/22	ELV	-16	\$494.06	-\$7,905.03
4/4/22	CI	66	\$244.17	\$16,115.22
4/22/22	LLY	-57	\$287.75	-\$16,401.75
4/22/22	REGN	-7	\$701.32	-\$4,909.21
4/22/22	XPB	-273	\$42.90	-\$11,711.64

TABLE 21: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2022	0.32%	1.02%
Summer 2022	-0.75%	0.04%
Fall 2022	1.43%	0.16%
Year	1.00%	1.22%

Within the Medical Devices and Supplies subsector, supply chain issues and regulatory pressures are key drivers. The Providers & Services subsector has had a neutral outlook as remote patient monitoring has slightly increased over the year. Finally, a bullish outlook within the Life Science Tools & Services subsector is due to technology improvements leading to drug developments.

Date	Ticker	Shares	Price	Value
7/19/22	XLV	-57	\$129.10	-\$7,358.90
9/27/22	XLV	-118	\$121.02	-\$14,281.21
10/18/22	CI	18	\$292.28	-\$5,261.09
11/3/22	ABBV	68	\$144.10	-\$9,799.06
11/3/22	IHI	155	\$48.52	-\$7,520.42
11/3/22	DHR	75	\$242.58	\$18,193.50
11/21/22	LLY	12	\$358.85	\$4,306.20
11/21/22	MDT	40	\$82.94	\$3,317.60

TABLE 22: **ASSET EVOLUTION IN THE SECTOR**

Value as of 12/31/2021	\$292,483.35
+ Buys and Transfers In	\$60,866.63
- Sells and Transfers Out	-\$96,907.01
+/- Performance	\$5,034.04
Value as of 12/31/2021	\$261,477.01



SPRING 2022 PORTFOLIO MANAGERS

(L to R): Sara Gendron, Joseph Cuggino, Kaitlyn Manghirmalani



FALL 2022 PORTFOLIO MANAGERS

(L to R): Ean Patry, Andrew Hinckley, Nicholas Hasselman, Carolyn Pinchiaroli

INDIVIDUAL EQUITY SPOTLIGHT

In Fall 2022, the Healthcare Team pitched Danaher Corporation. Danaher was an attractive investment opportunity as the stock had recently announced its intention to separate its environmental and applied solution segment to create an independent public exchange company. Danaher provided a perfect opportunity to diversify into the Life Science Tools & Services subsector.

The team was initially attracted to the investment opportunity due to the EAS split. There also have been increasing advancements in AI technology in parallel with breakthroughs in certain disciplines, such as genomics. Danaher is a leader in ESG within the sector with an AA rating and positive momentum since 2019, as well as being 3.4% of the XLV. This led the team to believe this would be a strong position to hold in the portfolio.

In addition, Danaher has partnered with Duke University to begin the Danaher Beacon for Gene Therapy Innovation. The Healthcare Team believed Danaher's breakthroughs in technology, genomic medicines, biomanufacturing, and their positive ESG momentum and leading rating will allow for the company to be a sustainable and profitable investment for the future. In addition, management is very strong as the current president and CEO, Rainer M. Blair, has allowed Danaher to improve their Life Sciences portfolio by reducing time to market and cost of biologic drugs.

Sector Team Portfolio Review

INDUSTRIAL SECTOR

The Industrial Sector consists of companies who produce and provide capital goods, industrial goods, and commercial services. The Archway Investment Fund holds securities in the Industrial Conglomerates, Electrical Equipment, Building Products, and Road & Railroad subsectors. This year the Industrials Sector SPDR (XLI) had a total annual return of -1.87%, while the Industrials Sector of the Archway Fund had a total annual return of -0.83%. The industrial sector was a laggard in respect to security selection alpha in 2022, contributing -60 bps to the portfolio. The worst performing subsectors were Building Products, and Air Freight and Logistics. The top subsectors of the industry were Construction and Engineering, and Aerospace and Defense. An underperformer for the portfolio was 3M (MMM) as the company continues to fight litigation issues related to faulty ear plugs. The top performer for the sector was Owens Corning (OC) due to positive earnings, dividend increases, stock repurchases, and positive growth outlook.

Key trends and indicators the Industrials Team focused on throughout the year included the impacts of legislation such as the Inflation Reduction Act, National Defense Authorization Act, etc.; the ongoing conflict between Russia and Ukraine; increas-

TABLE 24: RETURN AND ALPHA CONTRIBUTION

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2022	0.10%	0.84%
Summer 2022	-1.08%	-0.80%
Fall 2022	0.15%	-0.64%
Year	-0.83%	-0.60%

ing interest rates; and developments in green and carbon neutral technologies. The Industrials Team felt that some risks were necessary to acknowledge, such as volatile energy costs, increased interest rates, and labor issues. Through the Fall semester, the portfolio managers wanted to increase exposure outside of their three inherited holdings, focused particularly on industries that could capitalize on developments in green technologies. The Inflation Reduction Act and broader societal trends indicate the likelihood of an advanced transition to clean energy, setting the foundation for firms to cultivate operations dealing with said opportunities.

TABLE 23: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/10	PWR	20	\$104.93	\$2,098.60
1/11	XLI	-20	\$105.10	-\$2,102.00
1/18	XLI	30	\$104.22	\$3,126.60
1/18	WM	-20	\$154.94	-\$3,098.80
2/18	XLI	60	\$98.22	\$5,893.20
2/18	XAR	35	\$112.71	\$3,944.85
3/14	HUBB	-75	\$178.98	-\$13,423.50
3/14	PWR	-183	\$123.05	-\$22,518.03
3/14	AAWW	-130	\$80.35	-\$10,446.09
3/14	MMM	136	\$144.05	\$19,590.80
3/14	XAR	66	\$117.17	\$7,733.22
3/14	UNP	64	\$260.30	\$16,659.19
4/7	MMM	283	\$150.20	\$42,507.00
4/7	OC	637	\$83.35	\$53,091.15
4/7	XAR	-181	\$123.82	-\$22,410.67
4/7	HON	-70	\$193.07	-\$13,514.91

Date	Ticker	Shares	Price	Value
4/7	EMR	-80	\$95.82	-\$7,665.96
4/7	CARR	-246	\$43.76	-\$10,766.13
4/7	RTX	-96	\$100.83	-\$9,679.74
4/7	XLI	-256	\$100.33	-\$25,685.67
4/7	WM	-60	\$163.91	-\$9,834.54
9/26	OC	-196	\$75.36	-\$14,770.22
10/25	EMR	113	\$83.44	\$9,428.72
10/26	UNP	-59	\$196.50	-\$11,593.23
10/26	XLI	82	\$91.89	\$7,535.09
12/1	OC	-151	\$89.70	-\$13,544.38
12/1	UNP	-25	\$215.64	-\$5,391.00
12/1	EMR	187	\$95.65	\$17,886.55
12/1	XLI	10	\$101.78	\$1,017.75
12/15	OC	-50	\$89.94	-\$4,496.89
12/15	XLI	45	98.66	\$4,439.03

TABLE 25: **ASSET EVOLUTION IN THE SECTOR**

Value as of 12/31/2021	\$157,604.59
+ Buys and Transfers In	\$194,951.75
- Sells and Transfers Out	-\$200,941.76
+/- Performance	-\$20,957.53
Value as of 12/31/2022	\$130,657.05



SPRING 2022 PORTFOLIO MANAGERS

(L to R): Nicholas Poulos, Michael Kelley, Ryan Erickson



FALL 2022 PORTFOLIO MANAGERS

(L to R): Jack Woods, Jack Field, William Stearns, Tyler Amato

INDIVIDUAL EQUITY SPOTLIGHT

During the fall 2022 semester, the Industrials Team pitched Emerson Electric and added it to the portfolio on October 25, 2022. They purchased 113 shares at a price of \$83.44 and used the existing AIF cash position to fund the purchase. The team then topped off the EMR position on December 1, 2022 by purchasing 187 shares at a price of \$95.65 per share. To finance this trade, the team sold 151 shares of OC at \$89.69, and 25 shares of UNP at \$215.64. Realized gains on both positions allowed the team to top off its EMR position.

Emerson Electric (EMR) is a global leader that designs and manufactures products and delivers services that bring technology and engineering together, providing innovative solutions for customers in a wide range of industrial, commercial and consumer markets around the world. Emerson also makes measurement and analytical instruments that provide data about the physical properties of gasses and liquids. The stock was attractive due to its consistent profitability and dividend growth through difficult economic periods. Its balance sheet position and cash flows made it an attractive play during a period of continued economic uncertainty. The firm's pivot away from its Tools and Home Products segment and into its Automation Solutions segment provided a unique opportunity to enter a position in the company during a time of change and perceived growth, and specifically as corporations have been using EMR products to meet their carbon emissions goals.

The team's valuation indicated that the stock has strong upside potential. This is based on their view that Emerson Electric is positioned to capitalize on strong expected demand in the Automation Solutions market, along with strategic M&A investments in high growth markets.

Sector Team Portfolio Review

INFORMATION TECHNOLOGY SECTOR

The Information Technology Sector underperformed its benchmark, with the XLK posting a total annual return of -27.73% for the year. In comparison, the Information Technology sector in the Archway portfolio returned -28.02%. The team outperformed for the year with a positive 0.3% security selection alpha contribution to the portfolio. The drivers of 2022 investment returns included the aggressive quantitative tightening from the Federal Reserve and the market reactions to economic data. Inflation data and earnings reports were correlated with widespread volatility throughout the market, which affected technology companies and their guidance. The Information Technology sector's top performers were Oracle and First Solar, with portfolio return contributions of -0.05% and 0.22%, respectively.

Due to the economic uncertainties that characterized 2022, including inflation and Federal Reserve decisions that threatened to increase volatility, the team held a more optimistic outlook on the Software and IT Services industries over the others. These two industries were expected to perform better than other subsectors such as Semiconductors and Hardware and minimize the level of risk for the overall sector.

TABLE 26: TRANSACTION HISTORY FOR 2022

Date	Ticker	Shares	Price	Value
1/7/2022	XLK	-34	\$ 165.6124	-\$5,630.82
1/25/2022	NVDA	26	\$225.0000	\$5,850.00
1/27/2022	MKSI	30	\$145.0000	\$4,350.00
1/28/2022	XLK	-28	\$156.2439	-\$4,374.83
2/4/2022	XLK	100	\$158.9500	\$15,895.00
2/4/2022	FLT	-68	\$231.9987	-\$15,775.91
2/18/2022	AAPL	-95	\$169.2798	-\$16,081.58
2/18/2022	NVDA	-20	\$243.9385	-\$4,878.77
2/18/2022	V	-20	\$224.1485	-\$4,482.97
2/18/2022	XLK	-64	\$153.8392	-\$9,845.71
2/18/2022	MSFT	-16	\$290.8200	-\$4,653.12
4/4/2022	XLK	-125	\$160.5158	-\$20,064.48
4/4/2022	AAPL	-57	\$177.1389	-\$10,096.92
4/4/2022	KLAC	-8	\$366.3675	-\$2,930.94
4/4/2022	NVDA	-70	\$269.3384	-\$18,853.69
4/4/2022	INTC	1088	\$48.5762	\$52,850.91
4/25/2022	FSLR	123	\$70.0000	\$8,610.00
4/28/2022	V	-104	\$220.3988	-\$22,921.48
4/28/2022	XLK	-35	\$144.1191	-\$5,044.17

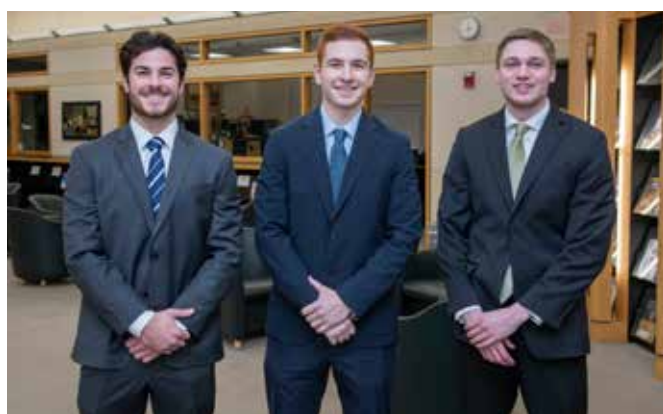
TABLE 27: RETURN AND ALPHA CONTRIBUTION TO PORTFOLIO

	Portfolio Return Contribution	Security Selection Alpha Contribution
Spring 2021	-5.36%	0.27%
Summer 2021	-1.55%	-0.61%
Fall 2021	-1.20%	0.98%
Year	-8.61%	0.30%

Date	Ticker	Shares	Price	Value
4/28/2022	MSFT	-59	\$285.4985	-\$16,844.41
4/28/2022	AAPL	-66	\$159.4391	-\$10,522.98
4/28/2022	KLAC	9	\$323.0300	\$2,907.27
4/28/2022	SWKS	132	\$113.7224	\$15,011.36
4/28/2022	ADBE	31	\$402.3600	\$12,473.16
4/28/2022	NVDA	3	\$185.0000	\$555.00
4/28/2022	MKSI	14	\$13.7600	\$1,592.64
4/28/2022	CSCO	192	\$49.3100	\$9,467.52
4/28/2022	CTSH	114	\$82.8400	\$9,443.76
6/17/2022	XLK	40	\$124.9798	\$4,999.19
6/30/2022	NVDA	-85	\$149.9794	-\$12,748.25
7/1/2022	KLAC	-40	\$303.5730	-\$12,142.92
7/1/2022	XLK	100	\$126.3200	\$12,632.00
7/5/2022	KLAC	42	\$285.0000	\$11,970.00
7/6/2022	XLK	-93	\$129.2870	-\$12,023.69
7/19/2022	XLK	150	\$133.7100	\$20,056.50
8/4/2022	XLK	35	\$146.5400	\$5,128.90
8/16/2022	XLK	33	\$150.3488	\$4,961.51
9/27/2022	XLK	-257	\$122.6622	-\$31,524.18
10/18/2022	FSLR	-60	\$120.7972	-\$7,247.83
11/9/2022	KLAC	-50	\$335.9922	-\$16,799.61
11/9/2022	ORCL	198	\$75.4000	\$14,929.20
12/14/2022	FSLR	-30	\$158.53	-\$4,755.81
12/14/2022	XLK	35	\$136.53	\$4,778.50
12/14/2022	INTC	-150	\$28.81	-\$4,321.91
12/14/2022	XLK	31	\$136.51	\$4,231.85

TABLE 28: **ASSET EVOLUTION IN THE SECTOR**

Value as of 12/31/2021	\$623,774.33
+ Buys and Transfers In	\$221,101.63
- Sells and Transfers Out	-\$274,566.98
+/- Performance	-\$176,154.05
Value as of 12/31/2022	\$394,154.93



SPRING 2022 PORTFOLIO MANAGERS
(L to R): Ryan Ramirez, Ryan Gabriele, John Landry



FALL 2022 PORTFOLIO MANAGERS
(L to R): Justine Fritz, Benjamin Rioux, Grant Alix, Miguel Betances

INDIVIDUAL EQUITY SPOTLIGHT

Though it was an eventful year for many of the Information Technology securities, one that stood out to the team was Oracle. Oracle is a computer software company with its main business segments being cloud, licensing, hardware, and services. Oracle is used by a wide range of industries including automotive, consumer goods, food, beverage, health, media, and entertainment. Revenue comes primarily from the company's cloud and license segment, with the majority of that revenue coming from the Americas.

As the economy has moved closer to a recession, the software industry is a more defensive sector. Oracle's exposure into industries such as healthcare, including a recent merger with Cerner, has positioned it for a great revenue opportunity. The company also has had other strong acquisitions over the years, allowing it to branch into new industries and become more diversified. The team believes the strong profitability, recent outperformance, and major acquisitions will make Oracle a good fit for the portfolio as the company is destined for long-term growth.

Based on analysis, the Information Technology team forecasted an upside potential of 29% for Oracle, setting its target price at \$94.35. This projection was based on the strong revenue growth, geographic advantage, and recent mergers of the company.

FACULTY LEADERSHIP

ASLI ASCIOGLU, Ph.D.

Professor of Finance and Finance Department Chair, Coordinator for the Financial Markets Center and the Archway Investment Fund



Professor Asli Ascioğlu is the Finance Department Chair at Bryant University. She has overseen the C.V. Starr Financial Markets Center educational trading room and the Archway Investment Fund (AIF) Program since fall 2015. Ascioğlu began her tenure at Bryant in 2000. She currently teaches the Archway Equity Portfolio Management course and Microfinance. She previously taught classes in

investments, trading, corporate finance, and social finance at both undergraduate and graduate levels; and also taught in the Ph.D. program at Bogazici University in Istanbul, Turkey. She has delivered numerous lectures and workshops around the world, including at the Executive MBA Program at Bogazici University and at Universidad del Pacífico in Lima, Peru. Ascioğlu is a member of the American Finance Association, Eastern Finance Association, Financial Management Association, and the Southern Finance Association. She earned her Doctorate degree at the University of Memphis; her Master's degree at Texas Tech University; and her Bachelor's degree at Middle East Technical University in Ankara, Turkey.

KEVIN MALONEY, Ph.D.

Executive in Residence, Lecturer, Finance Department



Professor Kevin Maloney joined Bryant University in 2017 as Executive in Residence and Lecturer in the Finance Department. He currently teaches the Debt Securities, Derivatives, and Investing course; the Archway Fixed Income Portfolio Management course; and co-teaches the Archway Equity Portfolio Management course. Maloney was a Managing Director at Gottex Fund Manage-

ment from 2003 to 2016, where he moved from Head of Research to Head of Risk Management and then to Co-Chief Investment Officer. Previously, he was a Managing Director at Putnam Investments, with roles as Head of Fixed Income Quantitative Research, Head of Financial Engineering, and Head of Product Design. Maloney began his career as a professor of finance and economics at the Tuck School of Business at Dartmouth College from 1983 to 1995, and as a visiting assistant professor at the Wharton School at the University of Pennsylvania in the 1987-1988 academic year. Maloney earned both his Doctoral and Master's degrees in Economics from Washington University, St. Louis; and his Bachelor's degree from Trinity College in Hartford, CT. He is currently Vice Chair of the Board of Trustees at Trinity College, chairs the Academic and Campus Affairs Committee, and is a member of the Finance and Investment Committees.

CHRIS GOOLGASIAN '95 '97MBA, CFA, CPA, CAIA

Adjunct Professor of Finance



Professor Chris Goolgasian has been an Adjunct Professor in the Finance Department since 2004. Goolgasian taught the Securities Analysis course within the Archway Investment Fund program in fall 2021. Goolgasian taught the Security Analysis course in the Archway program during both the spring and fall semesters in 2022. Previously, he was the Director of Investment Strategy and Manager

of Wellington's Global Risk Team, and a member of the Multi-Strategy Investment Review Group. Before Joining Wellington in 2014, Goolgasian was the Head of Portfolio Management, Investment Solutions at State Street Global Advisors. He previously worked at Fidelity Investments and Pyramis Global Advisors. Goolgasian earned his Bachelor's Degree in Accounting and MBA in Finance from Bryant University. He holds CFA, CPA and CAIA professional designations.



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Strategas Research Partners*



EQUITY PORTFOLIO HOLDINGS

TABLE 29: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
APPLE INC	AAPL	Information Technology	542	\$129.93	\$70,422.06	4.41%
ALPHABET INC CAP STK CL A	GOOGL	Communication Services	620	\$88.23	\$54,702.60	3.42%
MISCROSOFT CORP INC	MSFT	Information Technology	227	\$239.82	\$54,439.14	3.41%
3M CO	MMM	Industrials	419	\$119.92	\$50,246.48	3.14%
VISA INC COM CL A	V	Information Technology	212	\$207.76	\$44,045.12	2.76%
AMAZON INC	AMZN	Consumer Discretionary	460	\$84.00	\$38,640.00	2.42%
CISCO SYS INC COM	CSCO	Information Technology	648	\$47.64	\$30,870.72	1.93%
REGENERON PHARMACEUTICALS INC COM	REGN	Health Care	42	\$721.49	\$30,302.58	1.90%
OWENS CORNING	OC	Industrials	350	\$85.30	\$29,855.00	1.87%
WALMART	WMT	Consumer Staples	204	\$141.79	\$28,925.16	1.81%
MERCK &CO. INC COM	MRK	Health Care	260	\$110.95	\$28,847.00	1.80%
EMERSON ELECTRIC CO	EMR	Industrials	300	\$96.06	\$28,818.00	1.80%
VERTEX PHARMACEUTICALS INC	VRTX	Health Care	97	\$288.78	\$28,011.66	1.75%
BERKSHIRE HATHAWAY CLASS B	BRK/B	Financials	90	\$308.90	\$27,801.00	1.74%
ADOBE SYSTEMS INC	ADBE	Information Technology	82	\$336.53	\$27,595.46	1.73%
MCDONALDS CORPORATION	MCD	Consumer Discretionary	101	\$263.53	\$26,616.53	1.67%
ELI LILY & COMPANY	LLY	Health Care	69	\$365.84	\$25,242.96	1.58%
INTEL CORP	INTC	Information Technology	938	\$26.43	\$24,791.34	1.55%
TJX COS INC NEW COM	TJX	Consumer Discretionary	310	\$79.60	\$24,676.00	1.54%
PEPSICO INC	PEP	Consumer Staples	133	\$180.66	\$24,027.78	1.50%
SKYWORKS SOLUTIONS INC COM	SWKS	Information Technology	251	\$91.13	\$22,873.63	1.43%
ELEVANCE HEALTH INC	ELV	Health Care	44	\$512.97	\$22,570.68	1.41%
DANAHER CORPORATION	DHR	Health Care	75	\$265.42	\$19,906.50	1.25%
PROLOGIS	PLD	Real Estate	171	\$112.73	\$19,276.83	1.21%
NVIDIA CORP	NVDA	Information Technology	128	\$146.14	\$18,705.92	1.17%
EXXON MOBIL CORP	XOM	Energy	166	\$110.30	\$18,309.80	1.15%
COSTCO WHOLESALE CORP	COST	Consumer Staples	40	\$456.50	\$18,260.00	1.14%
MEDTRONIC PLC	MDT	Health Care	229	\$77.72	\$17,797.88	1.11%
MKS INSTRUMENTS INC	MKSI	Information Technology	202	\$84.73	\$17,115.46	1.07%
COGNIZANT TECH SOLUTIONS CORP	CTSH	Information Technology	286	\$57.19	\$16,356.34	1.02%
LULULEMON ATHLETICA INC	LULU	Consumer Discretionary	51	\$320.38	\$16,339.38	1.02%
ORACLE CORPORATION	ORCL	Information Technology	198	\$81.74	\$16,184.52	1.01%
CIGNA CORP	CI	Financials	48	\$331.34	\$15,904.32	1.00%
JPMORGAN CHASE & CO	JPM	Financials	117	\$134.10	\$15,689.70	0.98%
ABBVIE INC COM USD0.01	ABBV	Health Care	97	\$161.61	\$15,676.17	0.98%
KLA CORPORATION	KLAC	Information Technology	41	\$377.03	\$15,458.23	0.97%
PROCTER AND GAMBLE CO COM	PG	Consumer Staples	95	\$151.56	\$14,398.20	0.90%
CVS HEALTH CORP COM	CVS	Health Care	150	\$93.19	\$13,978.50	0.87%
CHIPOTLE MEXICAN GRILL INC	CMG	Consumer Discretionary	10	\$1,387.49	\$13,874.90	0.87%
NEXTERA ENERGY INC COM	NEE	Utilities	160	\$83.60	\$13,376.00	0.84%
BANK OF AMERICA CORP	BAC	Financials	373	\$33.12	\$12,353.76	0.77%
META PLATFORMS CLASS A	META	Communication Services	102	\$120.34	\$12,274.68	0.77%
TYSON FOODS INC	TSN	Consumer Staples	196	\$62.25	\$12,201.00	0.76%
CHENIERE ENERGY INC	LNG	Energy	80	\$149.96	\$11,996.80	0.75%
MINERALS TECH INC	MTX	Materials	195	\$60.72	\$11,840.40	0.74%
EXELON CORP COM NPV	EXC	Utilities	270	\$43.23	\$11,672.10	0.73%
CHUBB LIMITED COM	CB	Financials	52	\$220.60	\$11,471.20	0.72%
THERMO FISHER SCIENTIFIC INC	TMO	Health Care	20	\$550.69	\$11,013.80	0.69%
MET LIFE INC	MET	Financials	145	\$72.37	\$10,493.65	0.66%
ARCHER DANIELS MIDELAND CO	ADM	Consumer Staples	109	\$92.85	\$10,120.65	0.63%

TABLE 29 CONTINUED: INDIVIDUAL EQUITY HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
NETFLIX INC	NFLX	Communication Services	33	\$294.88	\$9,731.04	0.61%
DISNEY WALT CO	DIS	Communication Services	108	\$86.88	\$9,383.04	0.59%
BARRICK GOLD CORP COM	GOLD	Materials	500	\$17.18	\$8,590.00	0.54%
UNION PACIFIC CORP	UNP	Industrials	40	\$207.07	\$8,282.80	0.52%
HASBRO INC	HAS	Consumer Discretionary	125	\$61.01	\$7,626.25	0.48%
KEYCORP COM	KEY	Financials	390	\$17.42	\$6,793.80	0.43%
MORGAN STANLEY COM	MS	Financials	79	\$85.02	\$6,716.58	0.42%
COMCAST CORP NEW CL A	CMCSA	Communication Services	190	\$34.97	\$6,644.30	0.42%
TAKE TWO INTERACTIVE SOFTWARE	TTWO	Communication Services	59	\$104.13	\$6,143.67	0.38%
VERIZON	VZ	Communication Services	151	\$39.40	\$5,949.40	0.37%
FIRST SOLAR INC	FSLR	Information Technology	33	\$149.79	\$4,943.07	0.31%
CLEVELAND CLIFFS INC	CLF	Materials	297	\$16.11	\$4,784.67	0.30%
WILLIAMS COS INC	WMB	Energy	130	\$32.90	\$4,277.00	0.27%
GRAPHIC PACKAGING HLDG CO COM	GPK	Materials	155	\$22.25	\$3,448.75	0.22%
AIR PRODUCTS AND CHEMICALS INC	APD	Materials	10	\$308.26	\$3,082.60	0.19%
DOMINION ENERGY	D	Utilities	35	\$61.32	\$2,146.20	0.13%
VALERO ENERGY CORP	VLO	Energy	25	\$75.11	\$1,877.75	0.09%
ORGANON & CO	OGN	Health Care	26	\$30.45	\$791.70	0.04%
DOMINION ENERGY	D	Utilities	10	\$78.56	\$785.60	0.04%
SUBTOTAL INDIVIDUAL EQUITIES					\$1,254,910.76	78.52%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Shares	Price	Value	Weight
SELECT SECTOR SPDR TR ENERGY	XLE	Energy	462.00	\$87.47	\$40,411.14	2.53%
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	Consumer Staples	405.71	\$74.55	\$30,245.90	1.89%
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	Information Technology	243.00	\$124.44	\$30,238.92	1.89%
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	Utilities	404.00	\$70.50	\$28,482.00	1.78%
SELECT SECTOR SPDR TR FINANCIALS	XLF	Financials	825.00	\$34.20	\$28,215.00	1.77%
SPDR SER TR S&P INS ETF	KIE	Financials	530.00	\$40.95	\$21,703.50	1.36%
ISHARES TR U.S. MED DVC ETF	IHI	Health Care	383.00	\$52.57	\$20,134.31	1.26%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLV	Consumer Discretionary	126.00	\$129.16	\$16,274.16	1.02%
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	Real Estate	418.00	\$36.93	\$15,436.74	0.97%
SPDR SER TR S&P REGL BKG ETF	KRE	Financials	245.00	\$58.74	\$14,391.30	0.90%
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	Industrials	137.00	\$98.21	\$13,454.77	0.84%
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	XLB	Materials	164.00	\$77.68	\$12,739.52	0.80%
SELECT SECTOR SPDR TR HEALTH CARE	XLV	Health Care	89.00	\$135.85	\$12,090.65	0.76%
INVESCO EXCHNG TRADED FD TR II S&P SMLCP FINL	PSCF	Financials	220.00	\$48.13	\$10,588.60	0.66%
ISHARES TR GL TIMB FORE ETF	WOOD	Materials	94.00	\$72.75	\$6,838.50	0.43%
VANECK VECTORS ETF TR GLOBAL ALTER ETF	SMOG	Energy	44.00	\$110.86	\$4,877.88	0.31%
INVESCO EXCHNG TRADED FD TR II SOLAR ETF	TAN	Energy	25.00	\$72.94	\$1,823.50	0.11%
SELECT SECTOR SPDR TR COMMUNICATION	XLC	Communication Services	31.00	\$47.99	\$1,487.69	0.09%
SUBTOTAL EXCHANGE TRADED FUNDS					\$309,434.09	19.36%

OPTIONS

Name	Ticker	Sector	Shares	Price	Value	Weight
MET LIFE INC Put 12/31/2022 Expiration 76 Strike	MET221230P76	Financials	100.00	\$3.80	\$380.00	0.02%
INTEL CORP Put 2/17/2023 Expiration 25 Strike	INTC230217P25	Information Technology	100.00	\$1.15	\$115.00	0.01%
GRAPHIC PACKING HOLDING Put 1/20/2023 Expiration 20 Strike	GPK230120P20	Materials	100.00	\$0.15	\$15.00	0.00%
SUBTOTAL OPTIONS					\$510.00	0.03%

CASH

FIDELITY GOVERNMENT CASH RESERVES	FDRXX	Cash	33366.34	\$1.00	\$33,366.34	2.09%
TOTAL PORTFOLIO					\$1,598,221.19	100.00%

FIXED INCOME PORTFOLIO HOLDINGS

TABLE 30: INDIVIDUAL BONDS

Name	Ticker	Sector	Face Value	Full Price	Value	Weight
US Treasury 2.75% 02/28/2025	9128283Z1	Treasury	24,000	\$97.56	\$23,414.25	2.98%
US Treasury 2.25% 11/15/2027	9128283F5	Treasury	25,000	\$92.44	\$23,110.03	2.94%
US Treasury 2.75% 11/15/2042	912810QY7	Treasury	25,000	\$80.51	\$20,128.26	2.56%
US Treasury TIPS 0.5% 04/15/2024	9128286N5	TIPS	15,000	\$114.99	\$17,248.97	2.19%
US Treasury 1.25% 12/31/2026	91282CDQ1	Treasury	15,000	\$89.55	\$13,433.17	1.71%
FFCB 3.43% 12/06/2028	3133EJ2D0	Agency	12,000	\$96.06	\$11,527.46	1.47%
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	Agency	12,000	\$94.81	\$11,376.86	1.45%
US Treasury 2.375% 01/31/2023	9128283U2	Treasury	11,000	\$100.86	\$11,094.59	1.41%
FFCB 2.37% 2/5/2024	3133EH5S8	Agency	10,000	\$98.52	\$9,852.42	1.25%
US Treasury 3.125% 8/31/2029	91282CFJ5	Treasury	10,000	\$96.00	\$9,599.58	1.22%
SUBTOTAL INDIVIDUAL BONDS					\$150,785.59	19.16%

EXCHANGE TRADED FUNDS HOLDINGS

Name	Ticker	Sector	Price	Shares	Value	Weight
iShares MBS ETF	MBB	MBS	1,442.115	\$92.75	\$133,756.17	17.00%
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	IG Corporate	2,432.593	\$31.83	\$77,429.44	9.84%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	IG Corporate	2,466.805	\$29.38	\$72,474.73	9.21%
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	MBS	3,179.844	\$21.70	\$69,002.61	8.77%
iShares Long Term (10+ year) Corporate ETF	IGLB	IG Corporate	1,291.428	\$49.79	\$64,300.20	8.17%
iShares 7-10 Year Treasury ETF	IEF	Treasury	492.596	\$95.78	\$47,180.84	6.00%
iShares 20+ Year Treasury ETF	TLT	Treasury	395.024	\$99.56	\$39,328.59	5.00%
iShares ESG Aware USD Corporate Bond ETF	SUSC	IG Corporate	1,699.233	\$22.30	\$37,888.65	4.82%
PowerShares Senior Loan Index ETF	BKLN	HY Loan	1,769.177	\$20.53	\$36,321.20	4.62%
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	Treasury	606.349	\$49.51	\$30,020.34	3.82%
iShares 3-7 Year Treasury ETF	IEI	Treasury	117.072	\$114.89	\$13,450.40	1.71%
iShares 10-20 Year Treasury ETF	TLH	Treasury	87.794	\$108.18	\$9,497.55	1.21%
SUBTOTAL EXCHANGE TRADED FUNDS					\$630,650.73	80.16%

CASH

Fidelity Government Money Market	SPAXX	Cash	5,350.50	\$1.00	\$5,350.50	0.68%
TOTAL PORTFOLIO					\$786,786.82	100.00%

EVENTS AND GUEST SPEAKERS

January/February 2022

CFA Research Challenge: A team of Archway students competed in the CFA Research Challenge sponsored by the Hartford and Providence chapters of the CFA Society.

Quinn LaCroix '16, Quantitative Risk and Analytics Specialist at FactSet presented a workshop about using FactSet to help manage the Archway Equity portfolio on February 1, 2022.

Mark Orsley '97, Macro Strategist at Tudor Investments, spoke to the class on February 9, 2022. He discussed what he believed would be the key drivers for financial market performance in 2022, and highlighted his firm's views on asset allocation.

March 2022

G.A.M.E. Forum, March 2022: The forum was held virtually due to COVID-19. Members of the Executive Committee of the Archway program participated in the virtual events.

The Archway Equity Fund took first place in a competition for student-managed funds in the Undergraduate Core Equity division based on its risk-adjusted return for calendar year 2021.

April 2022



The annual **Financial Services Forum** took place on **April 1, 2022**. **Nicholas Bohnsack '00** was the keynote speaker. He was interviewed by Archway student **Trinity Lennon '22**

in a fireside chat format. A young alumni panel featuring **Ryan Callahan '09**, **Austin Baker '16**, **Maria Fontana '12** and **Hannah York '17** shared advice with current Bryant students about navigating interviews and early career progression. A second panel including **Scott Voss '92**, **Alison Svizzero '01**, **John O'Connor '91**, and **Aaron Kirsch '09** focused on financial market trends. The Archway Executive Committee gave an overview of the equity and fixed income funds and reviewed their recent performance at lunch.

Torrence Jennette '10, **Alexia (Lexie) Bayer '15**, **AJ Levine '17**, **Dylan Rotella '17**, **Christian Junquera '18**, **Scott Tibert '18**, and **Olivia Greene '20** participated in an Archway Alumni Panel on April 20, 2022. They shared their experiences during their job searches, their early career progression at their respective firms, and offered advice to the current Archway students.

May 2022

Spring Term Archway Final Presentation: On May 4, 2022, the portfolio managers for the Equity and Fixed Income portfolios during the Spring semester gave a simultaneous live and virtual presentation via Zoom to a group of students, faculty, alumni, and guests. They reviewed economic and financial market developments and the portfolio management and trading decisions made in the two funds during the term. They highlighted performance of each fund versus its benchmark and used attribution analysis to identify the sources of positive and negative excess returns in the portfolios.

September 2022

Quinn LaCroix '16, Quantitative Risk and Analytics Specialist at FactSet presented a workshop about using FactSet to help manage the Archway Equity portfolio on September 8, 2022.



Nicholas Bohnsack '00, President of Strategas Research Partners, described the firm's outlook for economic growth, inflation, employment, Federal Reserve policy, and fiscal policy on September 14, 2022. He then outlined the firm's view on equities, bonds, and commodities for the next 12 months and fielded questions from students on a variety of issues.

November 2022

Andrew Wetzel, Managing Director of Sustainable Investing at F.L. Putnam Investment Management spoke to the Archway class on **November 16, 2022**.



He focused on the growth of ESG investment strategies, and the key challenges and opportunities associated with incorporating ESG factors into an investment strategy.

December 2022

Fall Term Archway Final Presentation,



December 7, 2022. The portfolio managers for the Equity and Fixed Income portfolios during the Fall semester presented in the Stephan Gran Hall to approximately 80 students, faculty, alumni and guests.

Another 20 people also joined a livestream of the event. As in the Spring semester, the presentation reviewed market developments, portfolio decisions, and the performance of the Archway funds.



BRYANT UNIVERSITY
ARCHWAY INVESTMENT FUND

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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.