

Portfolio Description

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been \$130,000 and the cumulative investment return is \$1,822,333.

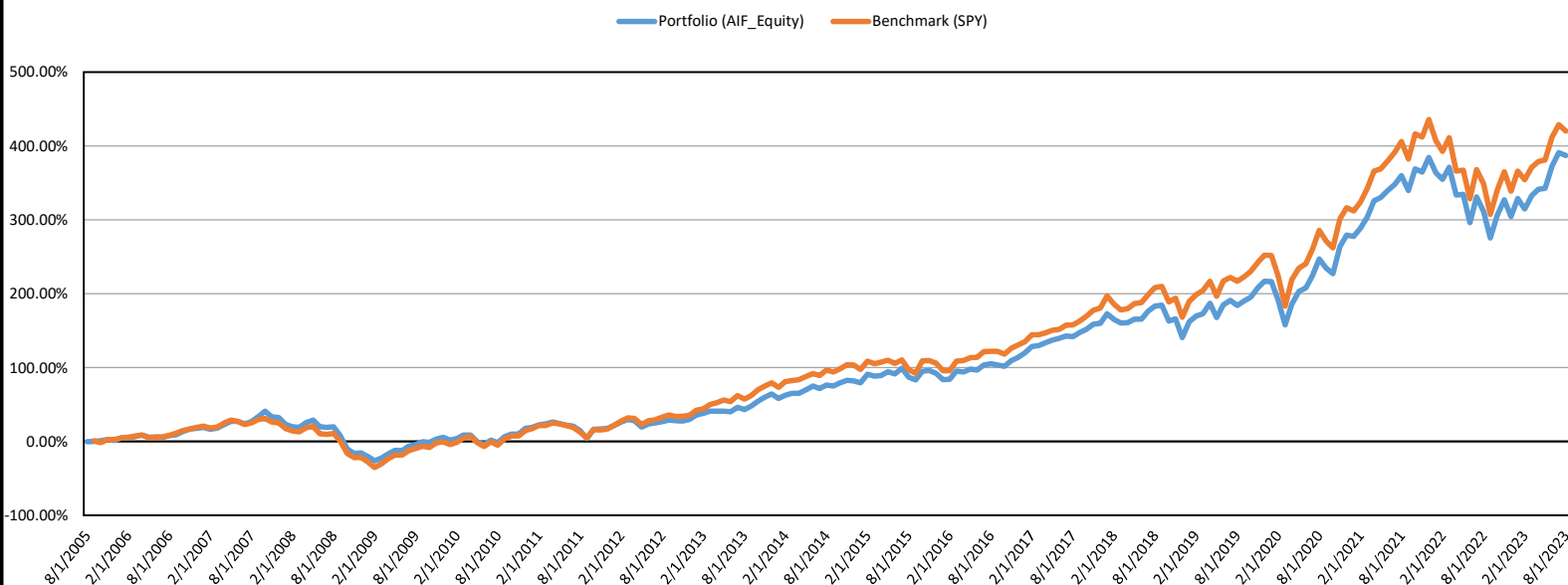
Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned -0.85% in August, while the benchmark returned -1.63%. The main story in financial markets in August was the increase in long-term interest rates. Federal Reserve officials emphasized that inflation remains too high, and they pushed the narrative that a imminent switch to cutting rates is not likely. The labor market remains strong, and inflation has continued to trend lower. Weakness in manufacturing and housing has been offset by continued strength in household spending. The only sector SPDR ETF with a positive return in August was Energy (+1.6%), while the Healthcare SPDR ETF had a small negative return (-0.7%). The lowest sector SPDR ETF returns were Utilities (-6.1%), Consumer Staples (-3.9%), and Materials (-3.3%). Sector Allocation contributed 0.03% in alpha due primarily to an overweight in Cash, and Healthcare, and an underweight in Financials. The overweight in Utilities was the biggest sector allocation alpha detractor. Security Selection contributed 0.96% of alpha for the month. We had strong security selection alpha in Information Technology (+0.27%), Healthcare (+0.26%), Consumer Discretionary (+0.25%) and Consumer Staples (+0.12%). Index tracking contributed -0.22% of alpha during the month. For the calendar year thus far, the portfolio returned 20.32% while the benchmark returned 18.63%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.19% and the benchmark has an annualized return of 9.59%. There were no trades in the portfolio during August.

Cumulative Return Since Inception



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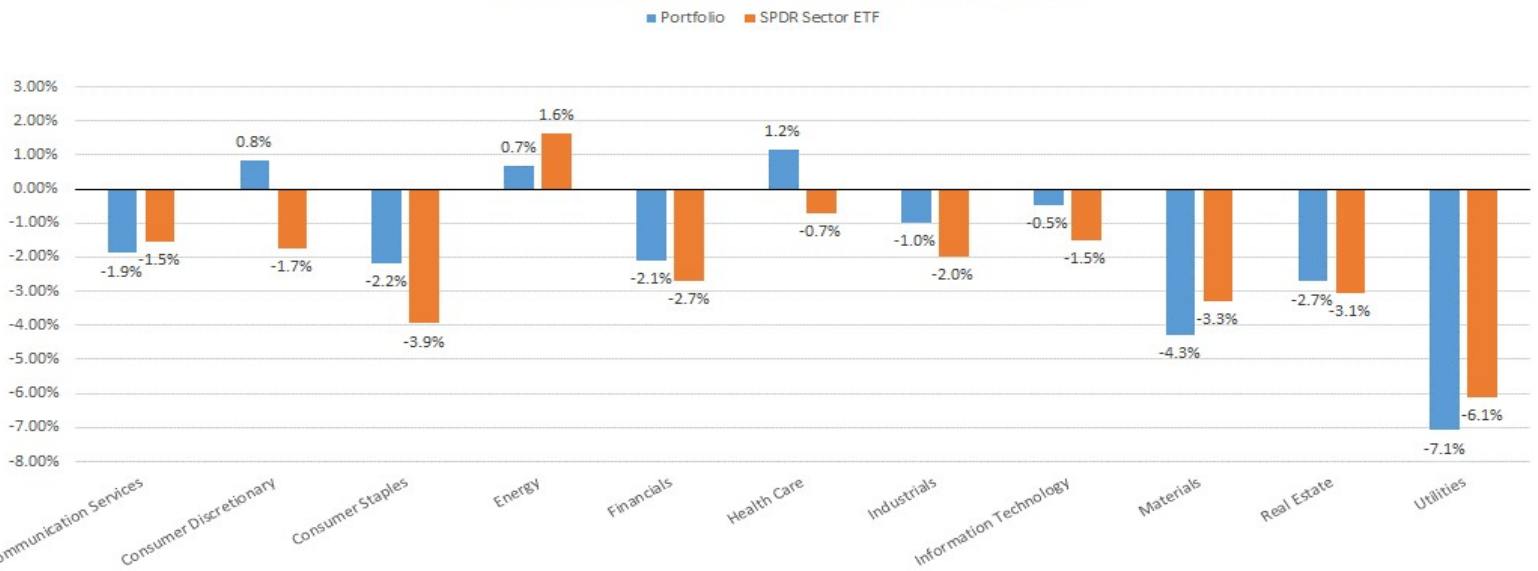
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 08/31/2023			Portfolio	Benchmark	Excess	Characteristics as of 08/31/2023		Portfolio	Benchmark
Month to Date Return	-0.85%	-1.63%	0.77%	Portfolio Market Value		\$ 1,952,333			
Academic Term to Date Return	9.96%	8.18%	1.78%	Number of Individual Equities Held		69	504		
Year to Date Return	20.32%	18.63%	1.69%	Number of ETFs Held		19	0		
1 Year Trailing Return	18.44%	15.85%	2.59%	Weight in Individual Equities		78.50%	99.86%		
3 Year Trailing Return (Annualized)	11.95%	10.48%	1.47%	Weight in ETFs		20.51%	0.00%		
5 Year Trailing Return (Annualized)	11.44%	11.03%	0.41%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.19%	9.59%	-0.40%	Weight in Cash		0.99%	0.14%		
						Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.00	

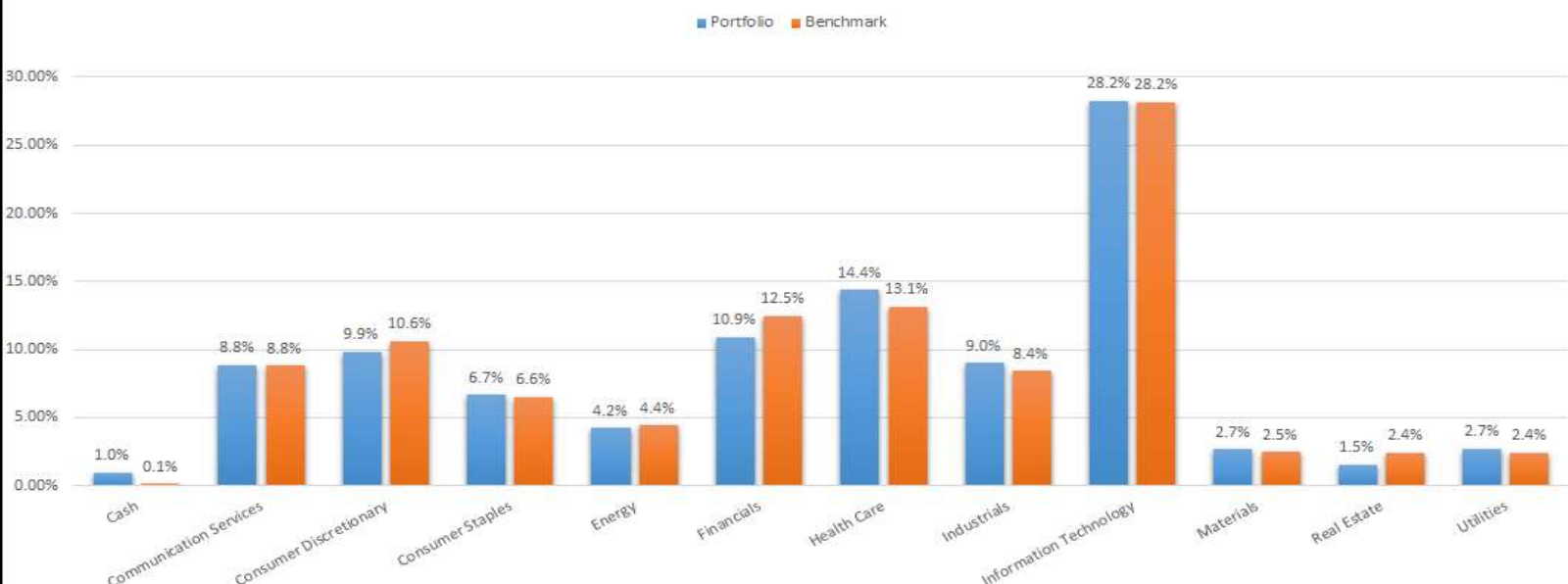
Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



Sector Weights

Sector Weights: Portfolio vs. Benchmark



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	552	187.87	\$ 103,704.24	5.31%	\$18,888.48	\$84,815.76
ALPHABET INC CAP STK CL A	GOOGL	582	136.17	\$ 79,250.94	4.06%	\$25,642.43	\$53,608.51
MICROSOFT CORP INC	MSFT	237	327.76	\$ 77,679.12	3.98%	\$40,600.51	\$37,078.61
ADOBE SYSTEMS INC	ADBE	122	559.34	\$ 68,239.48	3.50%	\$58,807.30	\$9,432.18
AMAZON INC	AMZN	460	138.01	\$ 63,484.60	3.25%	\$54,347.82	\$9,136.78
NVIDIA CORP	NVDA	100	493.55	\$ 49,355.00	2.53%	\$8,934.56	\$40,420.44
VISA INC COM CL A	V	178	245.68	\$ 43,731.04	2.24%	\$24,791.78	\$18,939.26
UNION PACIFIC CORP	UNP	166	220.57	\$ 36,614.62	1.88%	\$32,933.36	\$3,681.26
UNITED PARCEL SERVICE INC CL B	UPS	195	169.4	\$ 33,033.00	1.69%	\$35,577.95	-\$2,544.95
WALMART	WMT	204	162.61	\$ 33,172.44	1.70%	\$25,032.56	\$8,139.88
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	450	\$ 175.66	\$ 79,047.00	4.05%	\$65,522.22	\$13,524.78
SELECT SECTOR SPDR TR HEALTH CARE	XLV	386	\$ 133.21	\$ 51,419.06	2.63%	\$50,168.79	\$1,250.27
SELECT SECTOR SPDR TR ENERGY	XLE	399	\$ 88.92	\$ 35,479.08	1.82%	\$26,297.83	\$9,181.25
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 34.38	\$ 33,829.92	1.73%	\$35,490.67	-\$1,660.75
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	426	\$ 62.96	\$ 26,820.96	1.37%	\$26,909.18	-\$88.22
SPDR SER TR S&P INS ETF	KIE	530	\$ 42.54	\$ 22,546.20	1.15%	\$17,202.33	\$5,343.87
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	126	\$ 170.71	\$ 21,509.46	1.10%	\$18,280.81	\$3,228.65
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	\$ 72.76	\$ 19,478.80	1.00%	\$17,857.84	\$1,620.95
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	137	\$ 108.23	\$ 14,827.51	0.76%	\$13,105.46	\$1,722.05
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 44.56	\$ 14,482.00	0.74%	\$17,051.53	-\$2,569.53
Cash				\$ 19,483.91	1.00%		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.77%	15.26%	3.29%	-0.12	0.98	0.95	0.06%	0.08	0.54
1 Year Trailing	17.27%	17.61%	1.70%	1.53	1.00	0.98	2.89%	0.15	0.82
3 Year Trailing	17.08%	17.50%	1.69%	0.87	1.00	0.97	1.73%	0.11	0.61
5 Year Trailing	18.38%	18.59%	2.07%	0.20	0.99	0.98	0.58%	0.10	0.53
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-0.85%	-1.63%	0.77%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-1.82%	-1.84%	0.03%	LLY	1.04%	0.2277%	AAPL	5.51%	-0.2338%
Alpha from Equity and ETF Selection and Trading	0.96%		0.96%	CSCO	1.85%	0.1888%	UPS	1.85%	-0.1595%
Alpha from Option Selection and Trading	0.00%		0.00%	EMR	2.13%	0.1612%	META	1.65%	-0.1176%
Income from Cash Account	0.00%		0.00%	NVDA	2.37%	0.1334%	QCOM	0.81%	-0.1075%
Tracking/Rounding Difference	0.00%	0.22%	-0.22%	GOOGL	3.92%	0.1020%	MDT	1.40%	-0.0998%



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