

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 \$045,000 and the cumulative investment return is \$1,735,386.

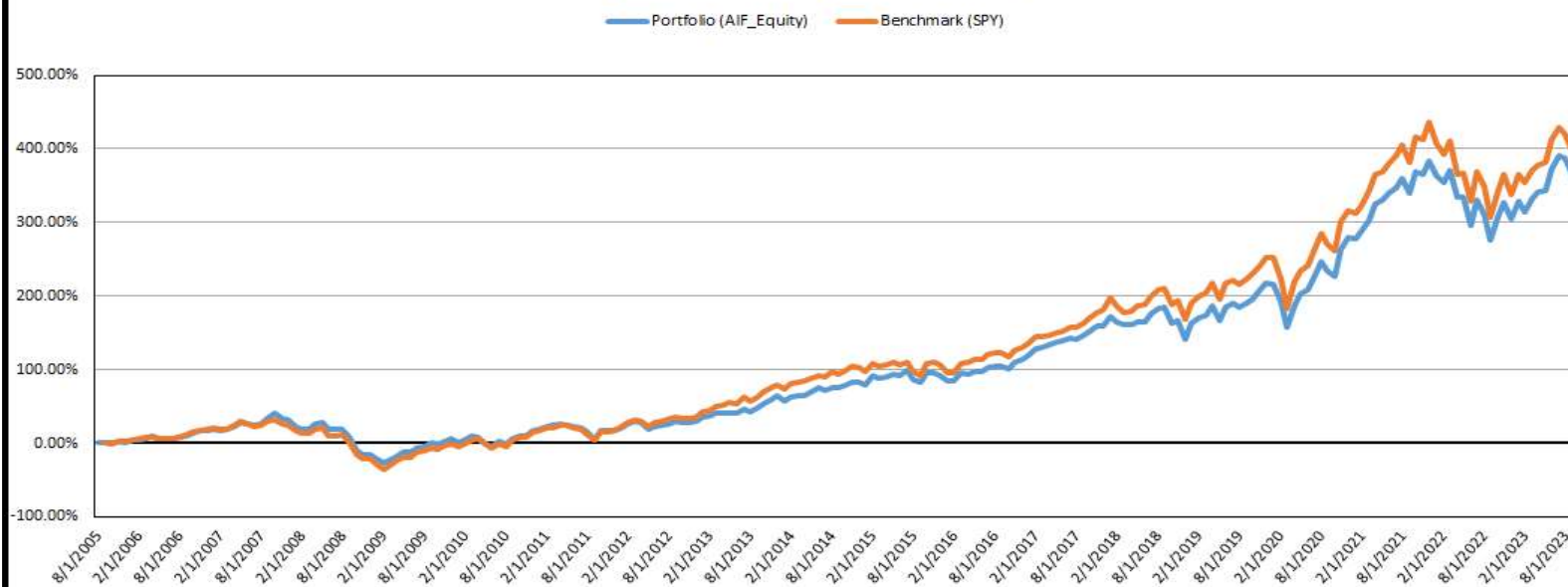
Investment Strategy

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

Performance Commentary

The Archway Equity Portfolio returned -4.44% in September, while the benchmark returned -4.73%. During the FED's meeting in September, they kept the policy target rate steady at the 5.25%-5.50% range. However, both Chairman Powell and various other FOMC members signaled that raising rates at least one more time before the end of the year could be needed if inflation persists. In response, longer-term Treasury yields moved higher, and the equity market declined. The only Sector SPDR ETF with a positive return in September was Energy (+2.40%); the Consumer Services SPDR ETF (-2.95%) was the second-best performer for the month. The lowest Sector SPDR ETF returns in the month were the Real Estate Sector SPDR ETF (-7.23%), the Information Technology Sector SPDR ETF (-6.48%) and the Industrials Sector SPDR ETF (-5.95%). Sector Allocation contributed 0.04% in alpha due primarily to being overweight Cash, overweight Healthcare and underweight Real Estate. Meanwhile, being underweight Financials was the biggest sector allocation alpha detractor. Security Selection contributed 0.08% of alpha for the month. We had positive selection alpha in Consumer Staples (+0.17%), Healthcare (+0.14%) and Industrials (+0.05%) while the lowest selection alpha came from Information Technology (-0.19%). Cash income and index tracking together contributed 0.16% of alpha during the month. For the calendar year thus far, the portfolio returned 14.98% while the benchmark returned 13.02%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 8.87% and the benchmark has an annualized return of 9.25%. It is important to note that in the month of September \$85,000 was moved from the Archway Equity Fund to the Archway Fixed Income Fund in response to the asset allocation recommendation from the Macro Committee. A total of 15 trades were executed on September 22nd to raise these funds and to adjust to the newly established sector overweight and underweight recommendations from the Macro Committee. The largest trades executed were sales of shares of the ETFs XLV, XLK, and XLI, and individual stock sales of META and KEY.

Cumulative Return Since Inception

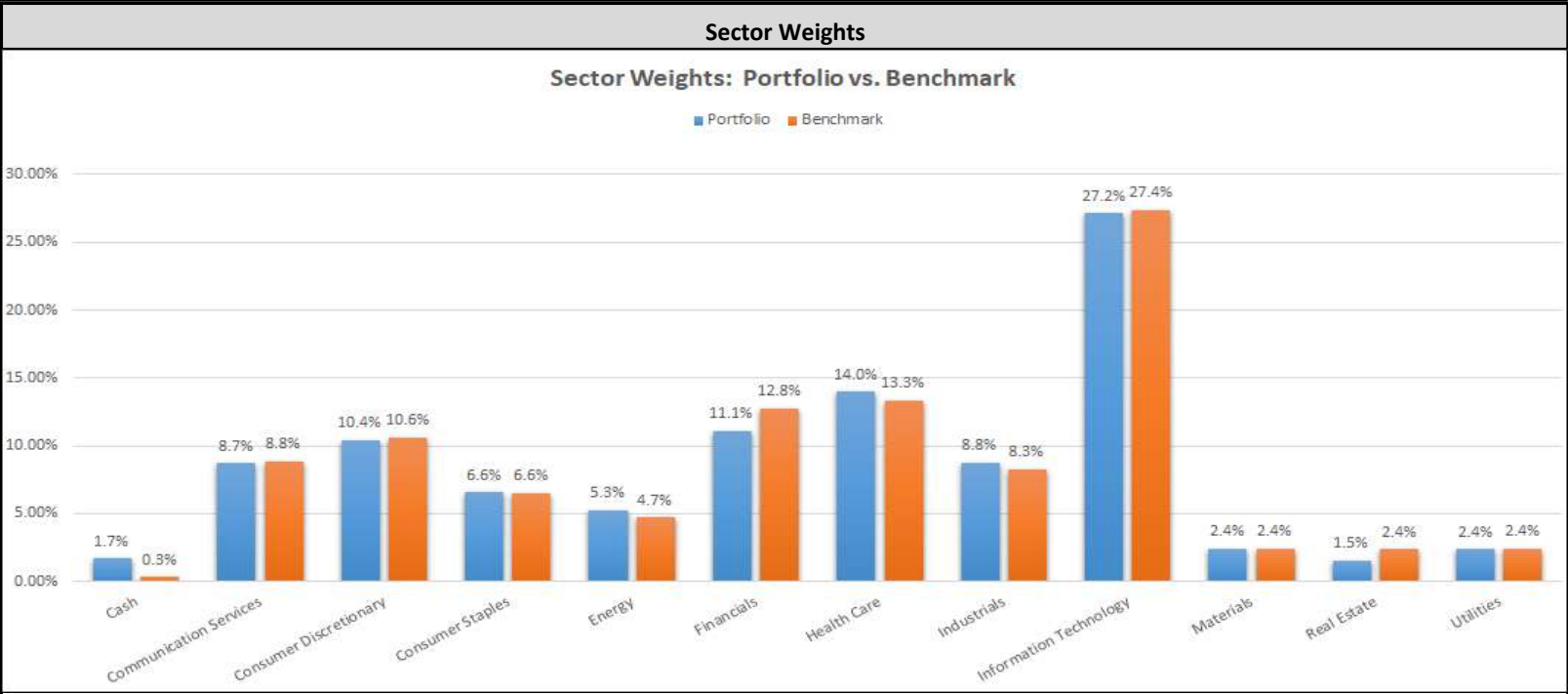
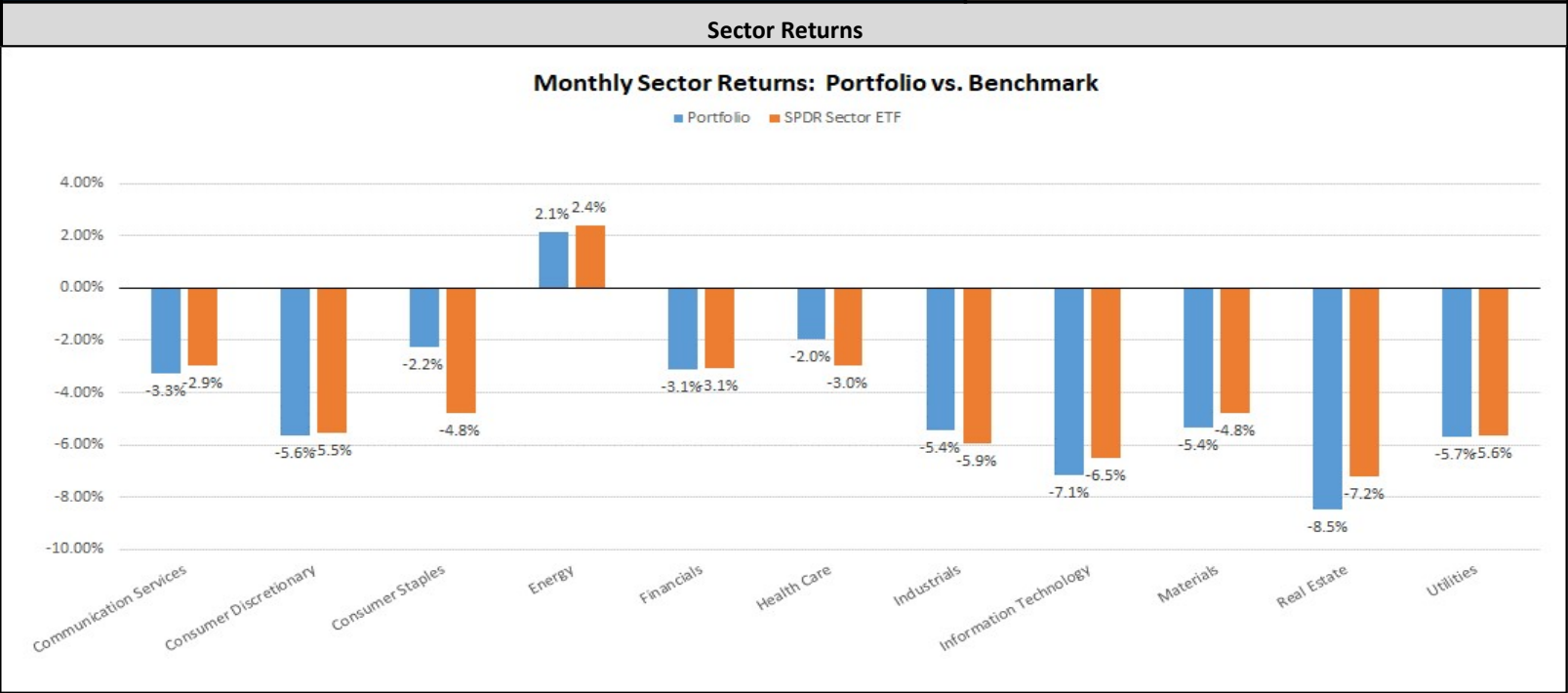



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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 09/30/2023	Portfolio	Benchmark	Excess	Characteristics as of 09/30/2023	Portfolio	Benchmark
Month to Date Return	-4.44%	-4.73%	0.29%	Portfolio Market Value	\$ 1,780,386	
Academic Term to Date Return	-4.44%	-4.73%	0.29%	Number of Individual Equities Held	67	503
Year to Date Return	14.98%	13.02%	1.96%	Number of ETFs Held	19	0
1 Year Trailing Return	23.86%	21.58%	2.28%	Weight in Individual Equities	80.02%	99.67%
3 Year Trailing Return (Annualized)	11.63%	10.11%	1.53%	Weight in ETFs	18.28%	0.00%
5 Year Trailing Return (Annualized)	10.34%	9.83%	0.52%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.87%	9.25%	-0.38%	Weight in Cash	1.70%	0.33%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00



Top 10 Individual Equity and ETF Holdings									
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC		AAPL	552	171.21	\$	94,507.92	5.31%	\$18,888.48	\$75,619.44
ALPHABET INC CAP STK CL A		GOOGL	582	130.86	\$	76,160.52	4.28%	\$25,642.43	\$50,518.09
MISCROSOFT CORP INC		MSFT	237	315.75	\$	74,832.75	4.20%	\$40,600.51	\$34,232.24
ADOBE SYSTEMS INC		ADBE	122	509.9	\$	62,207.80	3.49%	\$58,807.30	\$3,400.50
AMAZON INC		AMZN	460	127.12	\$	58,475.20	3.28%	\$54,347.82	\$4,127.38
EMERSON ELECTRIC CO		EMR	460	96.57	\$	44,422.20	2.50%	\$40,597.76	\$3,824.44
CISCO SYS INC COM		CSCO	700	53.76	\$	37,632.00	2.11%	\$31,303.75	\$6,328.25
UNION PACIFIC CORP		UNP	166	203.63	\$	33,802.58	1.90%	\$32,933.36	\$869.22
INTEL CORP		INTC	938	35.55	\$	33,345.90	1.87%	\$45,564.48	-\$12,218.58
BERKSHIRE HATHAWAY CLASS B		BRK/B	90	350.3	\$	31,527.00	1.77%	\$24,184.88	\$7,342.12
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	320	\$ 163.93	\$	52,457.60	2.95%	\$46,593.58	\$5,864.02
SELECT SECTOR SPDR TR ENERGY		XLE	505	\$ 90.39	\$	45,646.95	2.56%	\$35,806.03	\$9,840.92
SELECT SECTOR SPDR TR FINANCIALS		XLF	984	\$ 33.17	\$	32,639.28	1.83%	\$35,490.67	-\$2,851.39
SELECT SECTOR SPDR TR HEALTH CARE		XLV	193	\$ 128.74	\$	24,846.82	1.40%	\$25,084.39	-\$237.57
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	150	\$ 160.98	\$	24,147.00	1.36%	\$22,206.25	\$1,940.75
SPDR SER TR S&P INS ETF		KIE	530	\$ 42.54	\$	22,546.20	1.27%	\$17,202.33	\$5,343.87
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	314	\$ 58.93	\$	18,504.02	1.04%	\$19,858.84	-\$1,354.82
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	267.713	\$ 68.81	\$	18,421.33	1.03%	\$17,857.84	\$563.49
SPDR SER TR S&P REGL BKG ETF		KRE	325	\$ 41.77	\$	13,575.25	0.76%	\$17,051.53	-\$3,476.28
ISHARES TR U.S. MED DVC ETF		IHI	252	\$ 48.50	\$	12,222.00	0.69%	\$7,254.97	\$4,967.03
Cash					\$	30,288.94	1.70%		
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
Since Inception		14.79%	15.28%	3.29%	-0.12	0.98	0.95	0.06%	0.08
1 Year Trailing		15.15%	15.29%	1.65%	1.39	0.99	0.99	2.53%	0.20
3 Year Trailing		17.16%	17.60%	1.70%	0.90	1.00	0.97	1.77%	0.10
5 Year Trailing		18.54%	18.76%	2.07%	0.25	0.99	0.98	0.66%	0.09
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors	
Total		-4.44%	-4.73%	0.29%	Ticker	Weight	Return Contrib.	Ticker	Weight
Return Contribution from Sector Allocation		-4.54%		0.04%	XOM	0.95%	0.0621%	AAPL	5.31%
Alpha from Equity and ETF Selection and Trading		0.08%		0.08%	AMGN	1.05%	0.0596%	NVDA	2.53%
Alpha from Option Selection and Trading		0.00%		0.00%	XLE	1.82%	0.0476%	ADBE	3.50%
Income from Cash Account		0.01%		0.01%	COST	1.21%	0.0368%	AMZN	3.25%
Tracking/Rounding Difference		0.02%	-0.14%	0.16%	CI	0.68%	0.0271%	XLK	4.05%
		Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 http://aif.bryant.edu			Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.				