The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data as of 10/31/2023

Portfolio Description

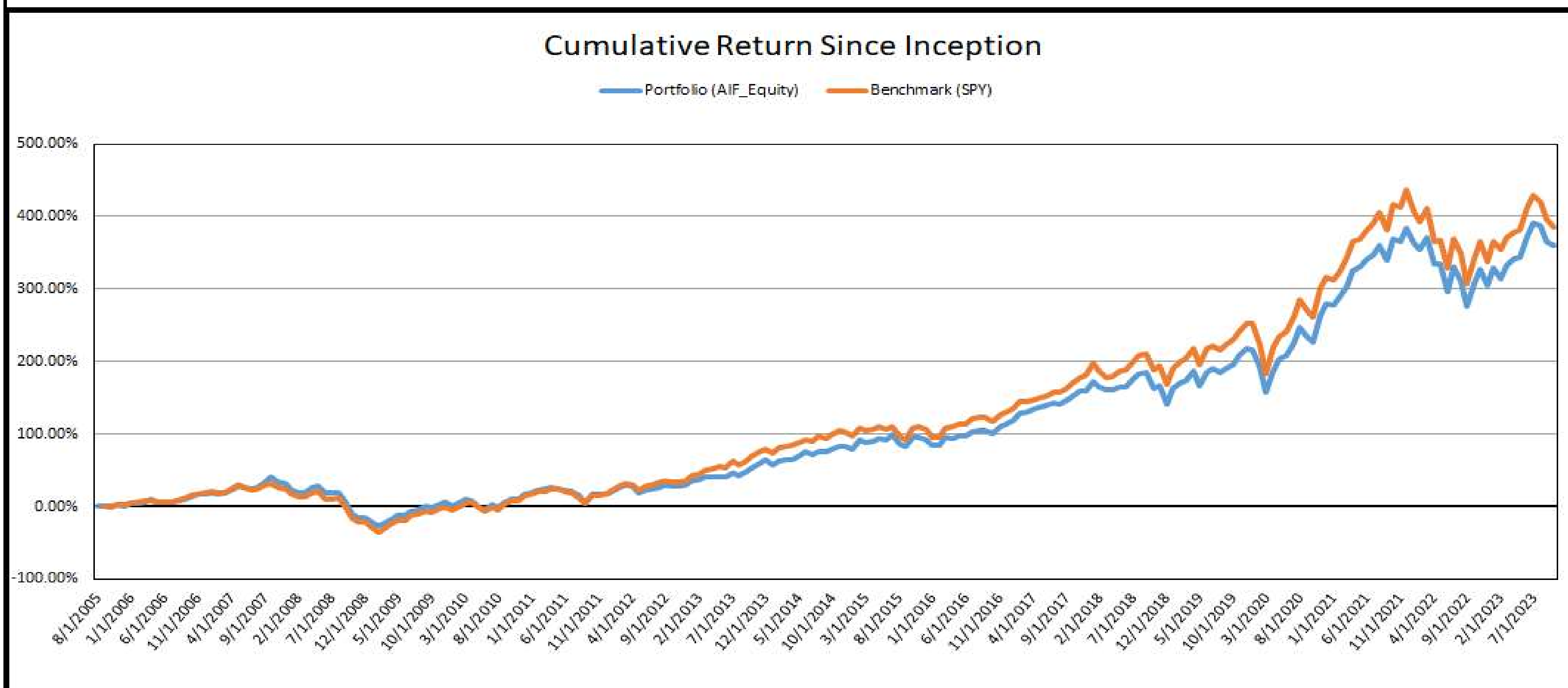
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned 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 -$024,859.

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 -1.32% in October, while the benchmark returned -2.17%. During the Federal Reserve meeting in October, they kept the policy target rates steady at the 5.25%-5.50% range. This range has been in place since the July meeting. FOMC members are allowing the lagged effects of monetary policy tightening to work through the system before they decide whether additional policy firming is needed. Chairman Powell noted that inflation is receding, but it remains higher than they want it to be. They are hopeful that the actions taken thus far will cool inflation without forcing a precipitous decline in economic growth. The market responded to this with an increase in yields across the curve and an equity market decline. The only Sector SPDR ETFs with positive returns in October were the Utilities SPDR ETF (1.29%) and Information Technology SPDR ETF (0.05%). The lowest return in October was from the Energy SPDR ETF (-5.75%), followed by the Consumer Discretionary SPDR ETF (-5.52%). Sector Allocation contributed 0.01% in alpha due primarily to being overweight in Cash. There was also incremental Sector Allocation alpha due to underweights in Consumer Discretionary and Real Estate. Meanwhile, the overweight in Energy was the biggest sector allocation alpha detractor. Security Selection contributed 0.84% of alpha in October. We had positive selection alpha in Consumer Discretionary (+0.69%), Health Care (+0.15%), and Materials (+0.10%) while the lowest security selection alpha was in Industrials (-0.24%). Cash income and index tracking together contributed 0.02% of alpha during the month. For the calendar year thus far, the portfolio returned 13.46% while the benchmark returned 10.57%. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 8.75% and the benchmark has had an annualized return of 9.08%. Over the month of October, portfolio managers adjusted sector weights to targets and added names to the portfolio associated with stock pitches. New positions in ULTA, VICI, SCHL, DE, UNH, LIN, and TSM were initiated in October. Portfolio managers completed exited positions in MKSI, KEY, VLTO, TAN and SMOG. To fund the new purchases, there were additional trims of existing holdings in all sectors. All told they were 11 purchases and 20 sales during October.



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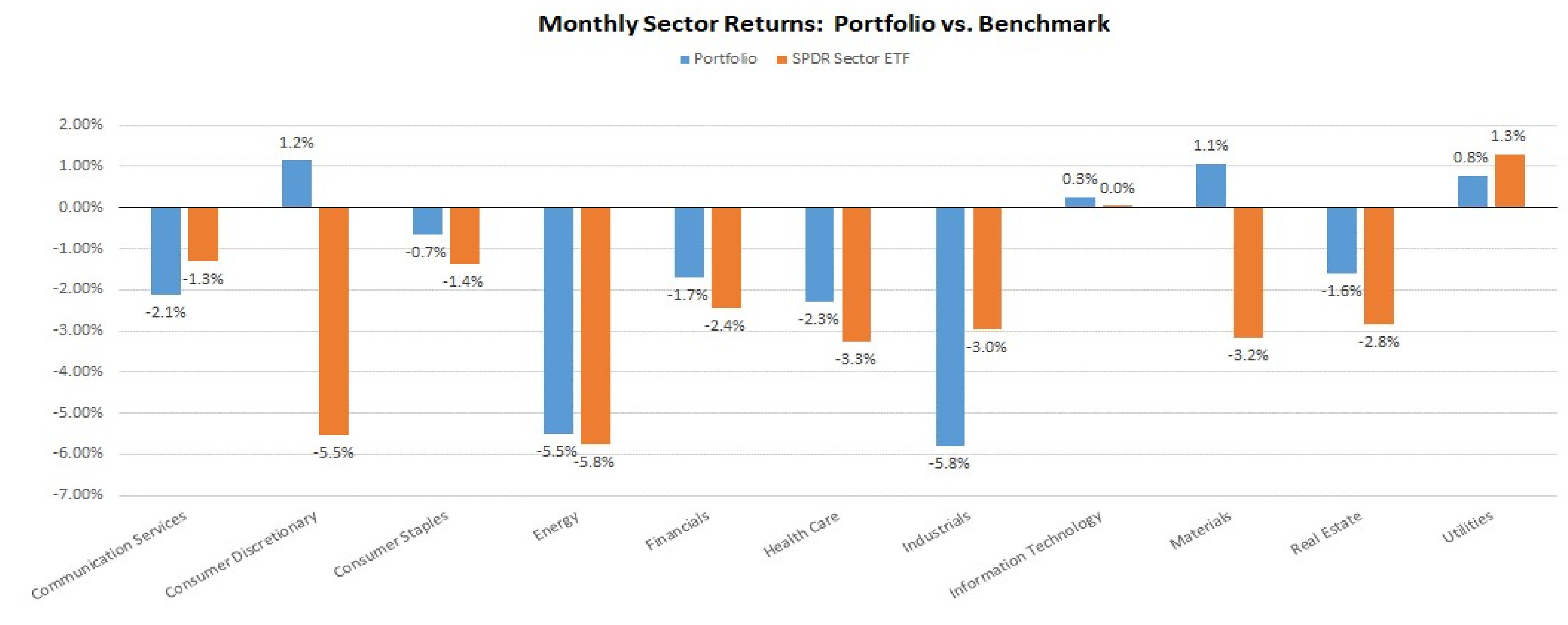
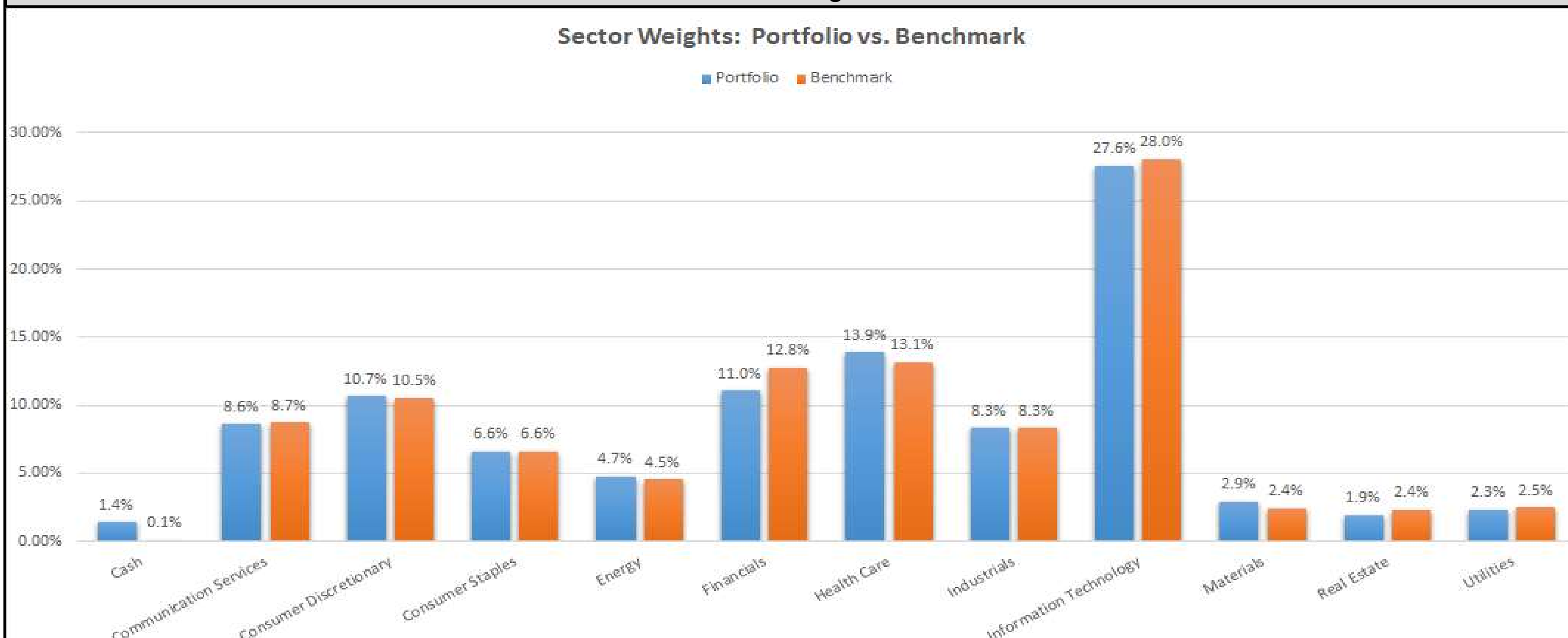
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include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

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 10/31/2023	**Portfolio**	**Benchmark**	**Excess**	**Characteristics as of 10/31/2023**	**Portfolio**	**Benchmark**
Month to Date Return	-1.32%	-2.17%	0.85%	**Portfolio Market Value**	$ 1,756,877	
Academic Term to Date Return	-5.70%	-6.79%	1.09%	**Number of Individual Equities Held**	0	504
Year to Date Return	13.46%	10.57%	2.89%	**Number of ETFs Held**	0	0
1 Year Trailing Return	12.92%	10.00%	2.93%	**Weight in Individual Equities**	0.00%	99.90%
3 Year Trailing Return (Annualized)	11.96%	10.23%	1.73%	**Weight in ETFs**	0.00%	0.00%
5 Year Trailing Return (Annualized)	11.79%	10.92%	0.87%	**Weight in Options**	0.00%	0.00%
Since Inception Return (Annualized)	8.75%	9.08%	-0.33%	**Weight in Cash**	100.00%	0.10%
				Wtd. Avg. 2 Year Beta to S&P 500	0.00	1.00

Sector Returns



Sector Weights



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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	170.77	$ 94,265.04	5.37%	$18,888.48	$75,376.56
MISCROSOFT CORP INC	MSFT	237	338.11	$ 80,132.07	4.56%	$40,600.51	$39,531.56
ALPHABET INC CAP STK CL A	GOOGL	576	124.08	$ 71,470.08	4.07%	$25,378.07	$46,092.01
ADOBE SYSTEMS INC	ADBE	122	532.06	$ 64,911.32	3.69%	$58,807.30	$6,104.02
AMAZON INC	AMZN	460	133.09	$ 61,221.40	3.48%	$54,347.82	$6,873.58
VISA INC COM CL A	V	178	235.1	$ 41,847.80	2.38%	$24,791.78	$17,056.02
CISCO SYS INC COM	CSCO	700	52.13	$ 36,491.00	2.08%	$31,303.75	$5,187.25
INTEL CORP	INTC	938	36.5	$ 34,237.00	1.95%	$45,564.48	-$11,327.48
UNION PACIFIC CORP	UNP	159	207.61	$ 33,009.99	1.88%	$31,544.60	$1,465.39
WALMART	WMT	194	163.41	$ 31,701.54	1.80%	$23,805.48	$7,896.06
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	320	$ 164.01	$ 52,483.20	2.99%	$46,593.58	$5,889.62
SELECT SECTOR SPDR TR ENERGY	XLE	505	$ 85.19	$ 43,020.95	2.45%	$35,806.03	$7,214.92
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	$ 32.36	$ 31,842.24	1.81%	$35,490.67	-$3,648.43
SPDR SER TR S&P INS ETF	KIE	530	$ 42.71	$ 22,636.30	1.29%	$17,202.33	$5,433.97
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	125	$ 152.10	$ 19,012.50	1.08%	$18,505.21	$507.29
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	314	$ 59.69	$ 18,742.66	1.07%	$19,858.84	-$1,116.18
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	$ 67.86	$ 18,167.00	1.03%	$17,857.84	$309.16
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 39.67	$ 12,892.75	0.73%	$17,051.53	-$4,158.78
SELECT SECTOR SPDR TR HEALTH CARE	XLV	99	$ 124.54	$ 12,329.46	0.70%	$12,867.12	-$537.66
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	100	$ 115.11	$ 11,511.00	0.66%	$11,890.00	-$379.00
Cash				**$ 20,141.10**	**100.00%**		

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	14.76%	15.26%	3.28%	-0.10	0.98	0.94	0.11%	0.08	0.51
1 Year Trailing	13.86%	14.12%	1.77%	1.65	0.99	0.97	3.08%	0.09	0.62
3 Year Trailing	17.12%	17.58%	1.75%	0.99	1.00	0.97	2.00%	0.11	0.60
5 Year Trailing	18.17%	18.48%	2.07%	0.42	0.99	0.98	1.08%	0.10	0.56

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	**Weight**	**Return Contrib.**	**Ticker**	**Weight**	**Return Contrib.**
Total	-1.32%	-2.17%	0.85%						
Return Contribution from Sector Allocation	#N/A	-2.16%	#N/A	MSFT	4.20%	0.2977%	GOOGL	4.28%	-0.2166%
Alpha from Equity and ETF Selection and Trading	#N/A		#N/A	AMZN	3.28%	0.1542%	EMR	2.50%	-0.1973%
Alpha from Option Selection and Trading	0.00%		0.00%	ADBE	3.49%	0.1519%	MKSI	0.79%	-0.1907%
Income from Cash Account	0.01%		0.01%	CI	0.77%	0.0624%	OC	1.57%	-0.1877%
Tracking/Rounding Difference	-0.03%	-0.01%	-0.02%	CMG	1.03%	0.0620%	UPS	1.71%	-0.1601%

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