

**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 \$10,000 and the cumulative investment return is \$2,247,220.

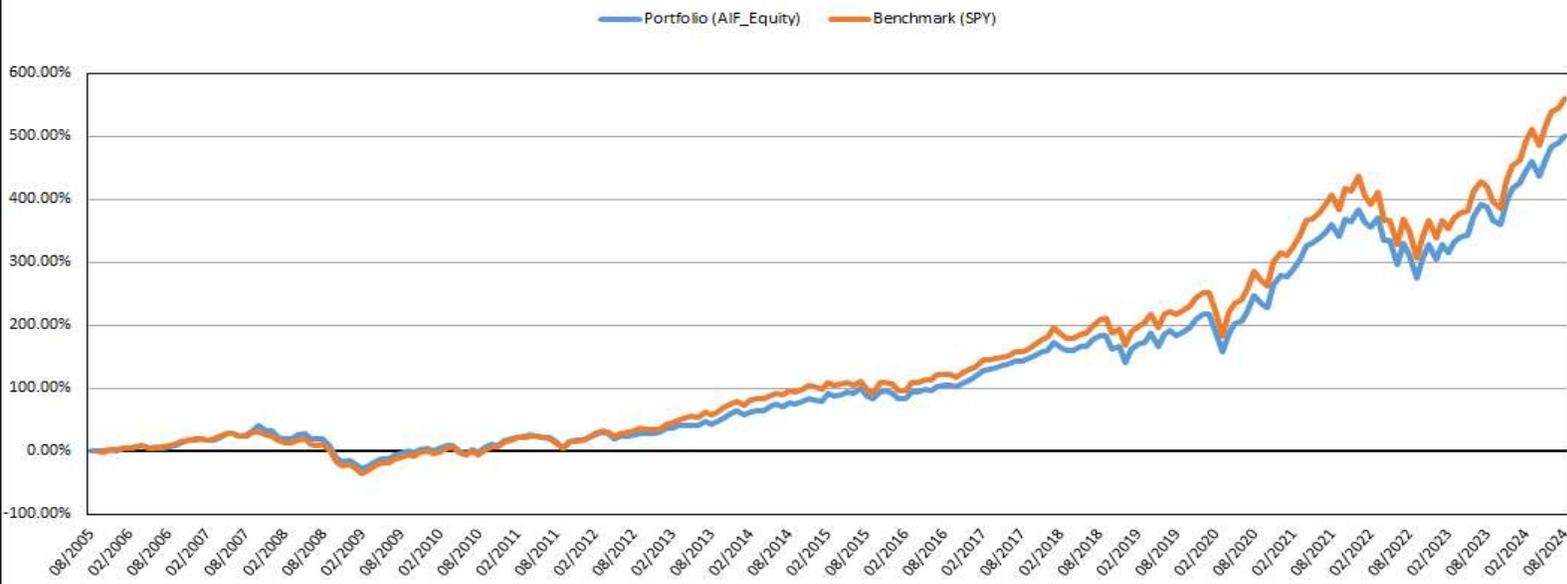
**Investment Strategy**

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 1.70% in August, while the benchmark returned 2.34%. The economy continues to exhibit signs of late cycle slow growth. Labor market data has cooled, the unemployment rate has ticked higher but it remains low in a historical context and hiring has slowed. Inflation data has been better, and is trending toward the Fed's comfort zone. Chairman Powell and other Federal Reserve officials are clearly signaling the market that they will begin to cut the Federal Funds rate starting in September. The month of August began with a strong rotation from technology and cyclical names toward defensive stocks. However, the market rallied back and ended the month in positive territory. The sector SPDR ETFs with the highest returns in August were Consumer Staples (+5.99%), Real Estate (+5.73%), Healthcare (+5.09%), and Utilities (+4.81%), while Energy (-2.07%) and Consumer Discretionary (-0.20%) had negative returns. Sector Allocation contributed -0.07% in alpha due primarily to the portfolio's overweight exposures in Cash and Energy and underweight exposure in Real Estate versus the benchmark. Security Selection contributed -0.60% of alpha for the month. Stock selection alpha was in Industrials (-27 bps), Financials (-23 bps), and Health Care (-9 bps) hurt the portfolio the most, while stock selection in Consumer Staples (+10 bps), Energy (+7 bps), and Consumer Discretionary (+5 bps) helped. The three names that contributed the highest stock selection alpha in August were Apple, Meta, and Walmart, while the biggest drags on performance were Emerson Electric, Alphabet, and Intel. Cash income added 0.01% and index tracking together contributed 0.02% of alpha during the month. For the calendar year thus far, the portfolio returned 15.84% while the benchmark returned 19.34%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.89% and the benchmark has an annualized return of 10.44%. There were no fund flows or trades made during August.

**Cumulative Return Since Inception**



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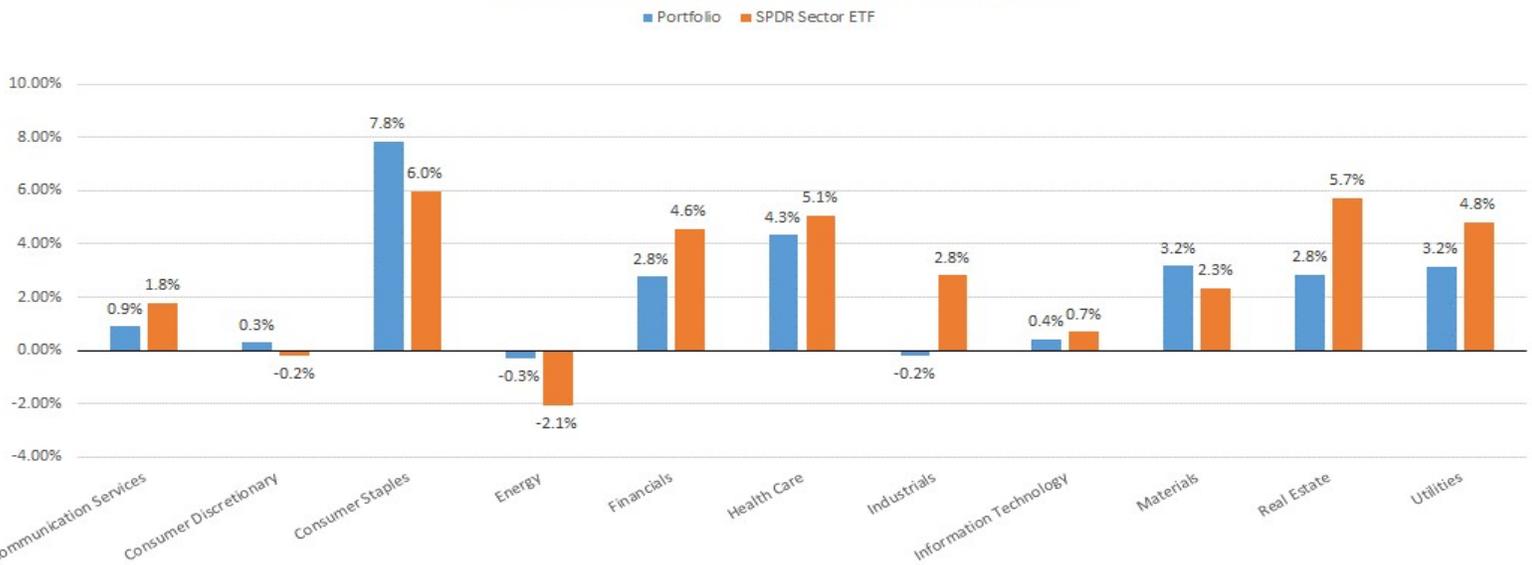
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 08/31/2024			Portfolio	Benchmark	Excess	Characteristics as of 08/31/2024		Portfolio	Benchmark
Month to Date Return	1.70%	2.34%	-0.63%	Portfolio Market Value		\$ 2,257,220			
Academic Term to Date Return	6.57%	7.23%	-0.66%	Number of Individual Equities Held		73	503		
Year to Date Return	15.84%	19.34%	-3.50%	Number of ETFs Held		16	0		
1 Year Trailing Return	23.23%	26.93%	-3.69%	Weight in Individual Equities		78.42%	99.85%		
3 Year Trailing Return (Annualized)	9.28%	9.28%	0.00%	Weight in ETFs		20.13%	0.00%		
5 Year Trailing Return (Annualized)	16.11%	15.83%	0.28%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.89%	10.44%	-0.55%	Weight in Cash		1.45%	0.15%		
						Wtd. Avg. 2 Year Beta to S&P 500		1.00	1.00

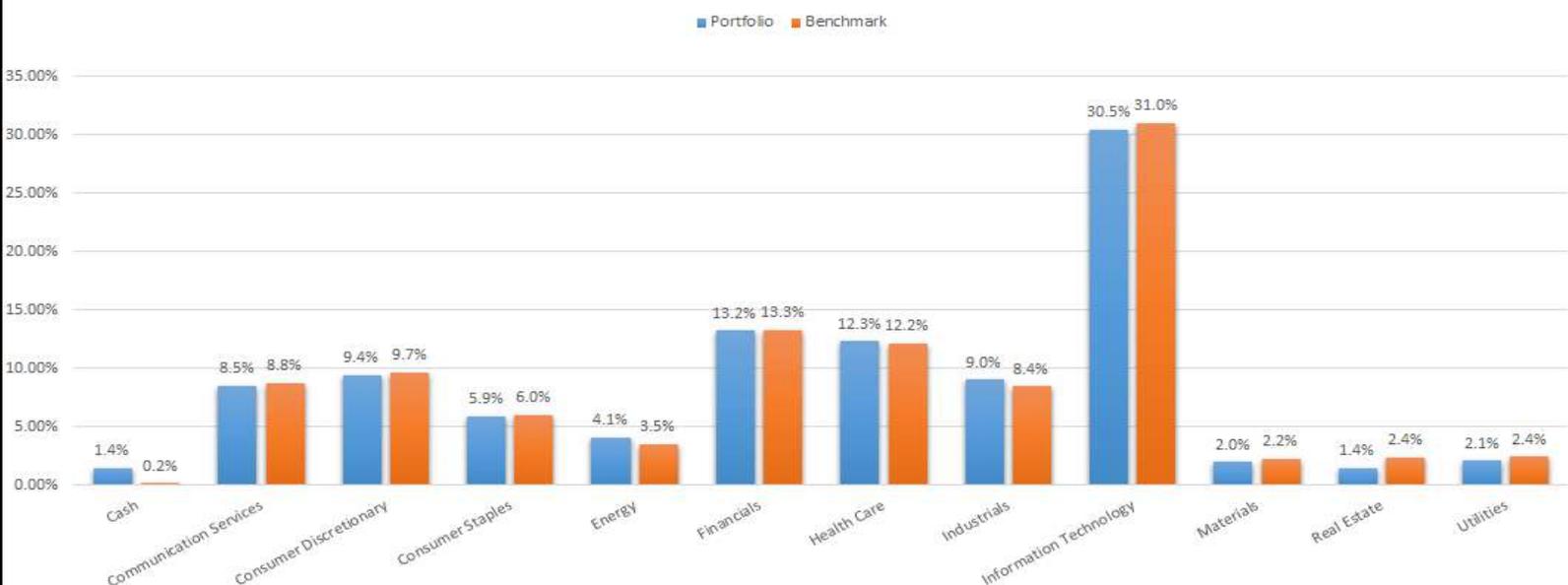
## Sector Returns

### 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	\$ 229.00	\$ 126,408.00	5.60%	\$18,888.48	\$107,519.52
MICROSOFT CORP INC	MSFT	290	\$ 417.14	\$ 120,970.60	5.36%	\$62,183.49	\$58,787.11
NVIDIA CORP	NVDA	700	\$ 119.37	\$ 83,559.00	3.70%	\$6,254.19	\$77,304.81
AMAZON INC	AMZN	460	\$ 178.50	\$ 82,110.00	3.64%	\$54,347.82	\$27,762.18
ALPHABET INC CAP STK CL A	GOOGL	475	\$ 163.38	\$ 77,605.50	3.44%	\$20,928.10	\$56,677.40
ADOBE SYSTEMS INC	ADBE	100	\$ 574.41	\$ 57,441.00	2.54%	\$48,202.70	\$9,238.30
VISA INC COM CL A	V	178	\$ 276.37	\$ 49,193.86	2.18%	\$24,791.78	\$24,402.08
EMERSON ELECTRIC CO	EMR	439	\$ 105.39	\$ 46,266.21	2.05%	\$38,744.38	\$7,521.83
WALMART	WMT	582	\$ 77.23	\$ 44,947.86	1.99%	\$23,805.48	\$21,142.38
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	\$ 475.92	\$ 42,832.80	1.90%	\$24,184.88	\$18,647.92
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	484	\$ 220.33	\$ 106,639.72	4.72%	\$81,891.69	\$24,748.03
SELECT SECTOR SPDR TR FINANCIALS	XLF	1259	\$ 45.74	\$ 57,586.66	2.55%	\$47,548.16	\$10,038.50
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	306	\$ 155.51	\$ 47,586.06	2.11%	\$40,936.62	\$6,649.44
SELECT SECTOR SPDR TR ENERGY	XLE	448	\$ 91.28	\$ 40,893.44	1.81%	\$31,764.56	\$9,128.88
SPDR SER TR S&P INS ETF	KIE	515	\$ 56.48	\$ 29,087.20	1.29%	\$17,409.58	\$11,677.62
SELECT SECTOR SPDR TR HEALTH CARE	XLV	174	\$ 157.20	\$ 27,352.80	1.21%	\$24,486.52	\$2,866.28
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	197	\$ 131.46	\$ 25,897.62	1.15%	\$22,781.37	\$3,116.25
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 76.29	\$ 18,996.21	0.84%	\$15,727.50	\$3,268.71
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 57.83	\$ 18,794.75	0.83%	\$17,051.53	\$1,743.22
SELECT SECTOR SPDR TR COMMUNICATION	XLC	197	\$ 87.32	\$ 17,202.04	0.76%	\$14,826.38	\$2,375.66
<b>Cash</b>				<b>\$ 32,705.31</b>	<b>1.45%</b>		

## 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	14.67%	15.20%	3.24%	-0.17	0.98	0.94	-0.04%	0.09	0.57
1 Year Trailing	12.29%	13.45%	1.98%	-1.87	0.99	0.91	-1.70%	0.19	1.43
3 Year Trailing	16.81%	17.59%	2.00%	0.00	0.99	0.95	0.29%	0.06	0.35
5 Year Trailing	17.09%	17.85%	2.01%	0.14	0.99	0.95	0.94%	0.15	0.81
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	1.70%	2.34%	-0.63%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.29%	2.36%	-0.07%	WMT	1.80%	0.2253%	INTC	1.02%	-0.2893%
Alpha from Equity and ETF Selection and Trading	-0.60%		-0.60%	AAPL	5.52%	0.1783%	EMR	2.32%	-0.2318%
Alpha from Option Selection and Trading	0.00%		0.00%	META	1.63%	0.1592%	AMZN	3.88%	-0.1758%
Income from Cash Account	0.01%		0.01%	BRK/B	1.78%	0.1517%	GOOGL	3.67%	-0.1746%
Tracking/Rounding Difference	0.00%	-0.02%	0.02%	COST	1.33%	0.1160%	CG	0.76%	-0.1419%



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