

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 -\$25,000 and the cumulative investment return is \$2,275,931.

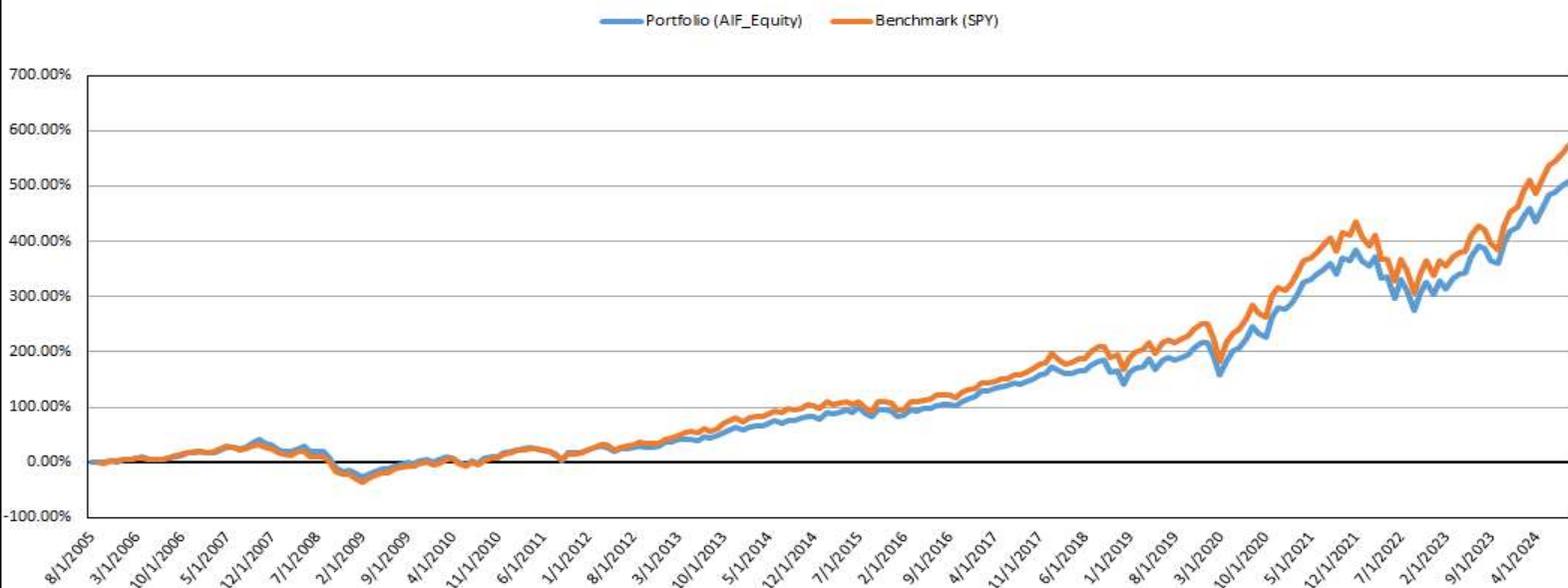
Investment Strategy

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 1.28% in September, underperforming the benchmark return of 2.10%. In September, global equities rose by 2.3% supported by new stimulus measures from China and the U.S. Federal Reserve's larger-than-expected rate cut, signaling the beginning of an easing cycle. The Sector ETFs with the strongest returns were Utilities (XLU) which was up 6.60% and Consumer Discretionary (XLY) which was up 7.30%. The sector ETFs with the lowest returns were Healthcare (XLV) -1.66%, Financials (XLF) -0.56%, and Energy (XLE) -3.03%. Financials and Healthcare were both challenged by mixed economic data in the beginning of the month while the Energy Sector, which was the worst performing sector for the month was impacted due to declining oil prices and rising tensions in the Middle East. Sector Allocation contributed -0.10% in alpha in October. Overweight exposures in Energy and Cash, and underweight exposures in Utilities and Consumer Discretionary made the largest negative sector allocation contributions. Security Selection contributed -0.76% of alpha for the month. Security selection in Consumer Discretionary (-23 bps) and Information Technology (-37 bps) hurt the portfolio the most, while security selection in Energy (+5 bps) and Financials (+4 bps) helped the most. Cash income contribute 0.01% and index tracking contributed 0.04% of excess return during the month. The three names that contributed the highest stock selection alpha in September were Oracle, Meta, and Walmart. The three lowest were Adobe, KLA and Regeneron. For the calendar year thus far, the portfolio returned 17.33% while the benchmark returned 21.84%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.92% and the benchmark has an annualized return of 10.52%. During the month of September, we executed a total of 15 sell transactions to raise cash to allocate to the Archway Fixed Income to hit the asset allocation targets set by the Macroeconomic Committee. The largest sells were Intel (INTC) totaling \$15,204 and the SPDR Real Estate Sector ETF (XLRE) totaling \$10,985.

Cumulative Return Since Inception



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Investment Performance

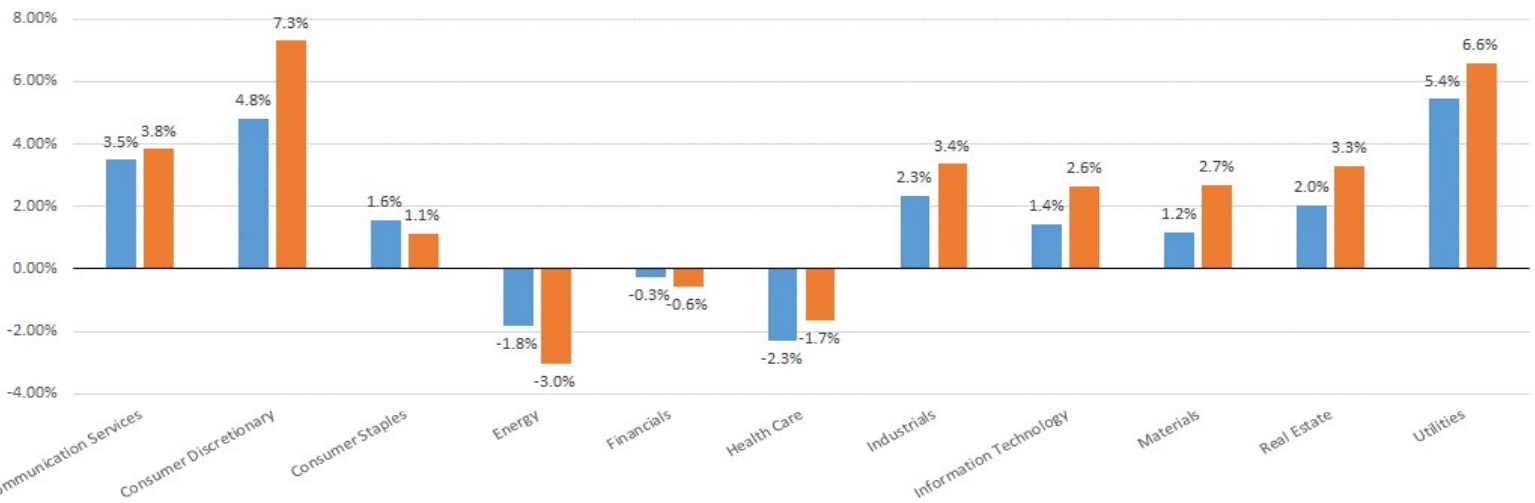
Portfolio and Benchmark Characteristics

Historical Returns through 09/30/2024			Portfolio	Benchmark	Excess	Characteristics as of 09/30/2024		Portfolio	Benchmark
Month to Date Return	1.28%	2.10%	-0.82%	Portfolio Market Value		\$ 2,250,931			
Academic Term to Date Return	1.28%	2.10%	-0.82%	Number of Individual Equities Held		73	505		
Year to Date Return	17.33%	21.84%	-4.51%	Number of ETFs Held		15	0		
1 Year Trailing Return	30.61%	36.02%	-5.41%	Weight in Individual Equities		78.38%	99.71%		
3 Year Trailing Return (Annualized)	11.38%	11.80%	-0.41%	Weight in ETFs		20.27%	0.00%		
5 Year Trailing Return (Annualized)	15.93%	15.86%	0.07%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.92%	10.52%	-0.60%	Weight in Cash		1.35%	0.29%		
						Wtd. Avg. 2 Year Beta to S&P 500		0.99	0.99

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

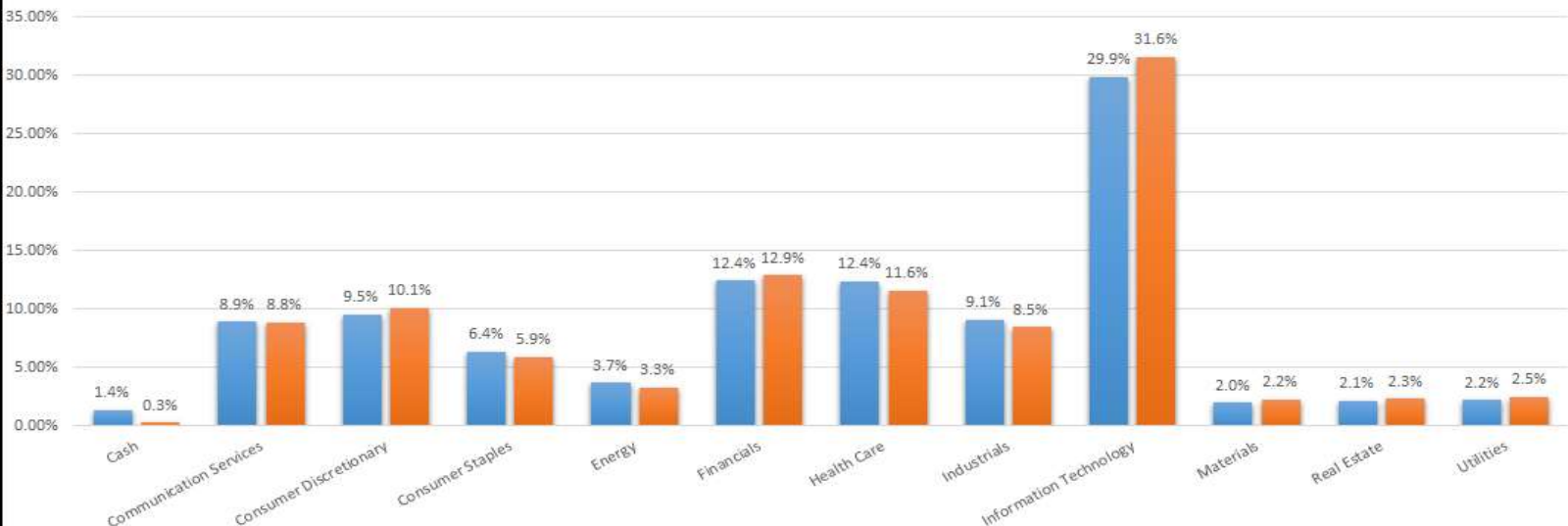
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ 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	233	\$ 128,616.00	5.71%	\$18,888.48	\$109,727.52
MISCROSOFT CORP INC	MSFT	290	430.3	\$ 124,787.00	5.54%	\$62,183.49	\$62,603.51
AMAZON INC	AMZN	460	186.33	\$ 85,711.80	3.81%	\$54,347.82	\$31,363.98
NVIDIA CORP	NVDA	700	121.44	\$ 85,008.00	3.78%	\$6,254.19	\$78,753.81
ALPHABET INC CAP STK CL A	GOOGL	475	165.85	\$ 78,778.75	3.50%	\$20,928.10	\$57,850.65
ADOBE SYSTEMS INC	ADBE	100	517.78	\$ 51,778.00	2.30%	\$48,202.70	\$3,575.30
VISA INC COM CL A	V	178	\$ 274.95	\$ 48,941.10	2.17%	\$24,791.78	\$24,149.32
EMERSON ELECTRIC CO	EMR	439	\$ 109.37	\$ 48,013.43	2.13%	\$38,744.38	\$9,269.05
WALMART	WMT	582	\$ 80.75	\$ 46,996.50	2.09%	\$23,805.48	\$23,191.02
META PLATFORMS CLASS A	META	76	\$ 572.44	\$ 43,505.44	1.93%	\$20,450.09	\$23,055.35
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	463	\$ 225.76	\$ 104,526.88	4.64%	\$78,338.54	\$26,188.34
SELECT SECTOR SPDR TR FINANCIALS	XLF	1059	\$ 45.32	\$ 47,993.88	2.13%	\$39,994.84	\$7,999.04
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	298	\$ 157.34	\$ 46,887.32	2.08%	\$39,866.38	\$7,020.94
SELECT SECTOR SPDR TR HEALTH CARE	XLV	228	\$ 154.02	\$ 35,116.56	1.56%	\$32,782.54	\$2,334.02
SELECT SECTOR SPDR TR ENERGY	XLE	368	\$ 87.80	\$ 32,310.40	1.44%	\$26,092.32	\$6,218.08
SPDR SER TR S&P INS ETF	KIE	515	\$ 56.75	\$ 29,226.25	1.30%	\$17,409.58	\$11,816.67
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	288.713	\$ 83.00	\$ 23,963.18	1.06%	\$21,067.07	\$2,896.11
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	177	\$ 135.44	\$ 23,972.88	1.07%	\$20,468.54	\$3,504.34
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	485	\$ 44.67	\$ 21,664.95	0.96%	\$19,830.97	\$1,833.98
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 80.78	\$ 20,114.22	0.89%	\$15,727.50	\$4,386.72
Cash				\$ 30,410.63	1.35%		

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	14.64%	15.17%	3.24%	-0.18	0.98	0.94	-0.08%	0.09	0.58
1 Year Trailing	10.46%	11.43%	1.95%	-2.77	0.99	0.90	-2.49%	0.28	2.39
3 Year Trailing	16.53%	17.30%	2.04%	-0.20	0.99	0.95	0.00%	0.08	0.47
5 Year Trailing	17.09%	17.85%	2.04%	0.04	0.99	0.95	0.73%	0.14	0.80
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	1.28%	2.10%	-0.82%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.03%	2.13%	-0.10%	ORCL	0.99%	0.2038%	ADBE	2.54%	-0.2509%
Alpha from Equity and ETF Selection and Trading	-0.76%		-0.76%	MSFT	5.36%	0.1787%	REGN	1.15%	-0.1301%
Alpha from Option Selection and Trading	0.00%		0.00%	META	1.76%	0.1738%	KLAC	1.82%	-0.0965%
Income from Cash Account	0.01%		0.01%	AMZN	3.64%	0.1596%	BRK/B	1.90%	-0.0624%
Tracking/Rounding Difference	0.01%	-0.03%	0.04%	XLK	4.72%	0.1214%	MRK	1.34%	-0.0552%



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