The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 01/31/2026

Portfolio Description

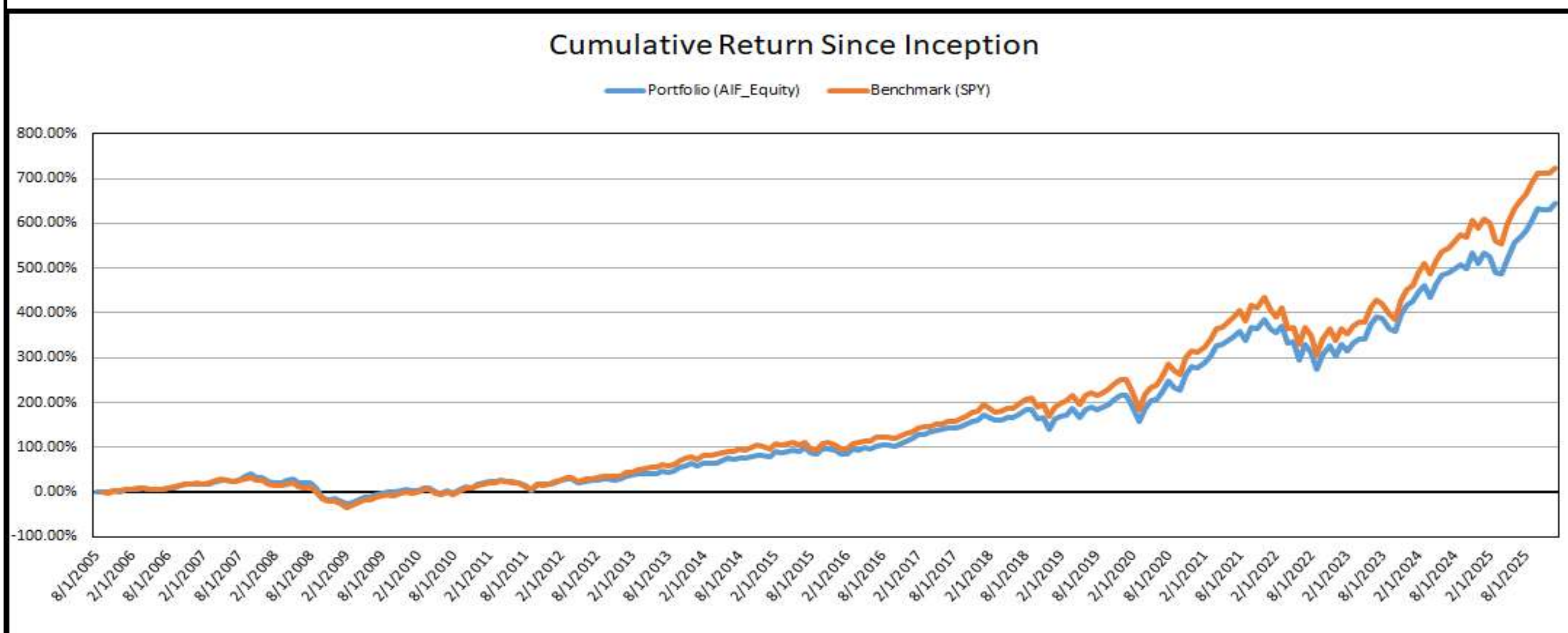
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000. The current market value is $2,724,842 and the cumulative investment return is $2,789,842.

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 that 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 sector sub-portfolios within that ETF. Each sector is initially weighted in the portfolio based on their weighting in the benchmark 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. Valuation modeling, performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned 2.04% in January, while the ETF SPY, which is the benchmark for the portfolio, returned 1.47%. The U.S economy has been impacted by a sluggish job market, and geopolitical and policy uncertainty. Inflation remained above the Fed's 2% target, and consumer sentiment reports showed that the average U.S. consumer is stressed. According to the Conference Board, January's reported Consumer Confidence Index of 84.5 was the lowest since 2014. Gold and silver prices climbed sharply, rising more than 13% and 43%, respectively, with both commodities reaching record highs late in the month. They then began a sharp decline from January 29th through the end of the month after the news that Kevin Warsh was likely to replace Jerome Powell as the next Fed Chairman. Warsh is known to have a hawkish stance on monetary policy, and he has criticized the size of the Fed's balance sheet. This prompted a short-term rally in the U.S. Dollar after the dollar had fallen throughout most of January. Continuing the risk-off sentiment, major cryptocurrency assets, such as Bitcoin and Ethereum, also sold off sharply in January. The highest-performing sectors in the equity market in January were Energy (+16.91%), Industrials (+8.48%), and Consumer Staples (+7.88%). The lowest-performing sectors were Healthcare (-2.27%), Financials (-1.39%), and Information Technology (-0.34%). Sector Allocation contributed -0.01% in alpha for the month. Positive sector allocation alpha came from an overweight in Energy (+6 bps), an underweight in Healthcare (+1 bp), and an overweight in Staples (+1 bp). Negative sector allocation alpha resulted from an underweight in Materials (-3 bps), an overweight in Information Technology (-2 bps), and an underweight in Real Estate (-1 bp). Security Selection contributed 0.60% of alpha for the month. The portfolio had positive selection alpha in Information Technology (+46 bps), Industrials (+15 bps), and Financials (+14 bps). Negative selection alpha occurred in Healthcare (-20 bps), Materials (-6 bps), and Consumer Discretionary (-4 bps). Cash income and options trading both contributed less than 1 bp to the portfolio's return, while index tracking cost 3 bps of alpha during the month. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.34%, and the benchmark has an annualized return of 10.89%. Goldman Sach was trimmed when its price hit a limit set by the portfolio managers in the prior semester, and a put option position covering AMD expired out of the money on January 20.



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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.

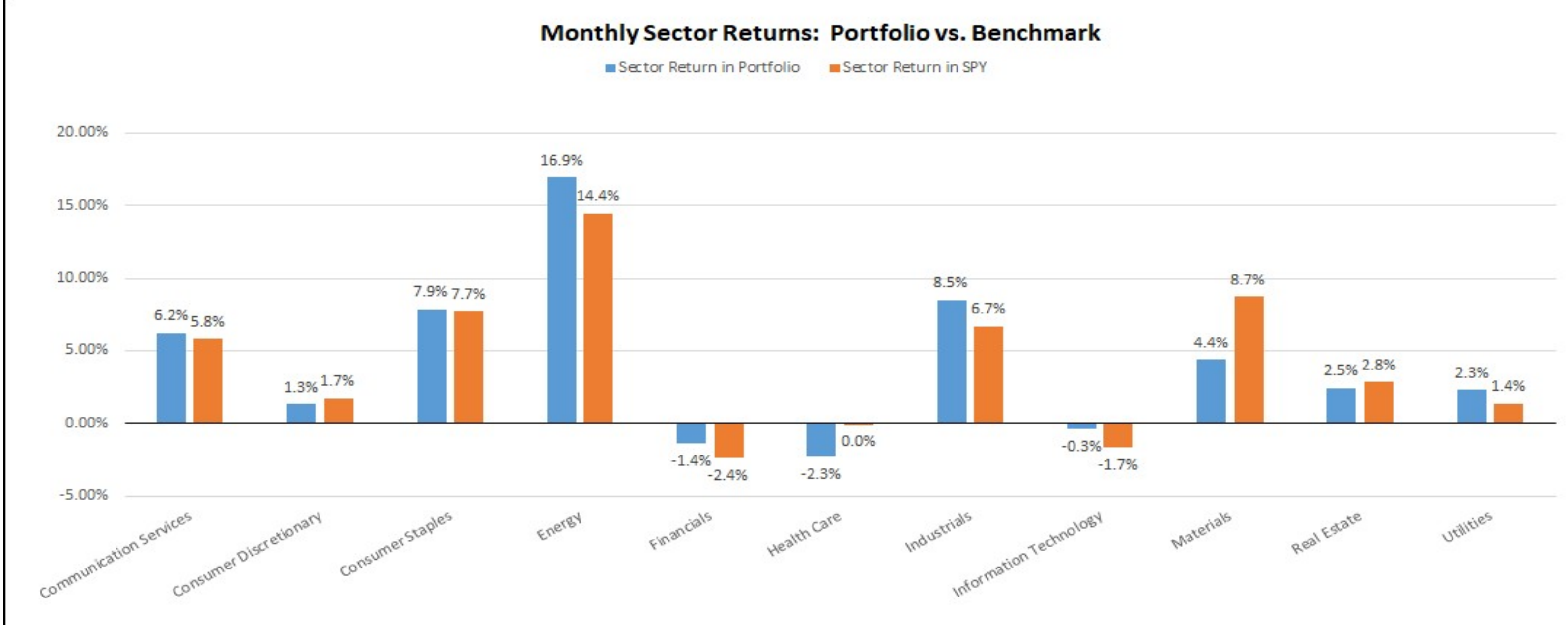
Investment Performance

Portfolio and Benchmark Characteristics

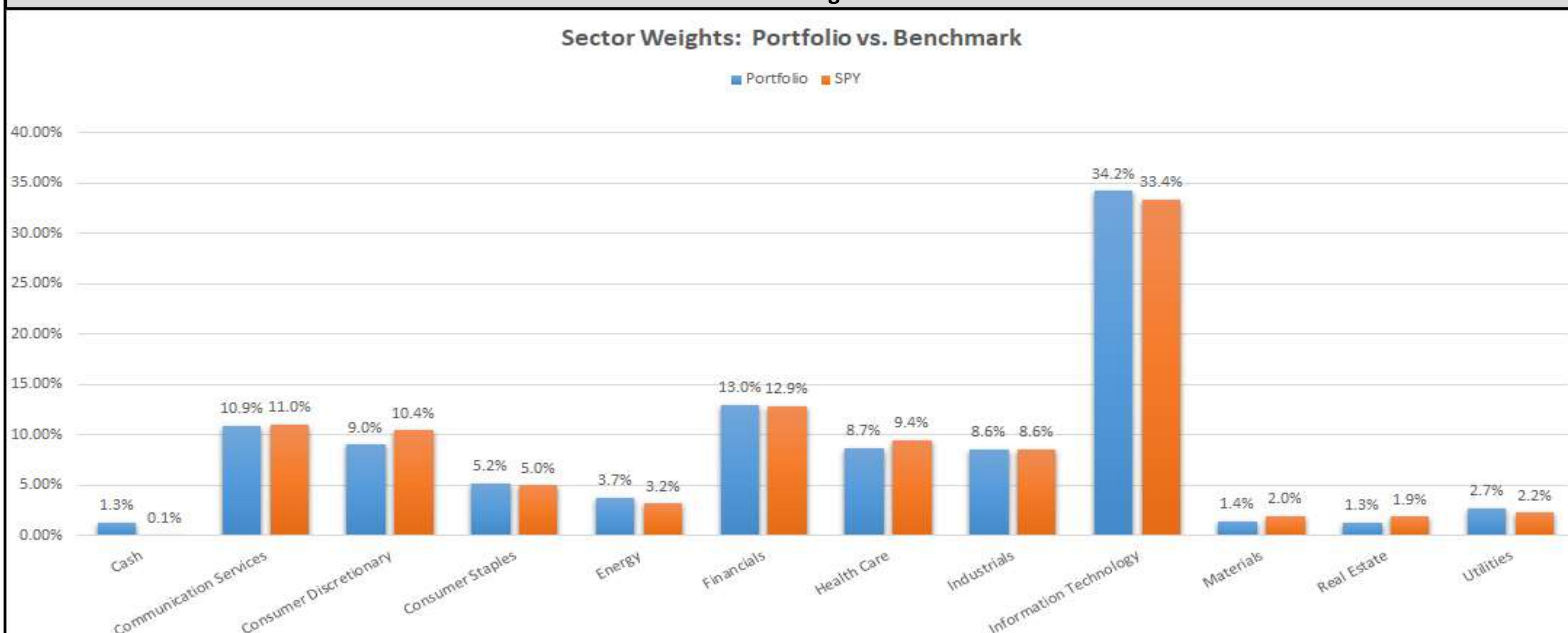
Historical Returns through 01/31/2026	Portfolio	Benchmark	Excess
Month to Date Return	2.04%	1.47%	0.56%
Academic Term to Date Return	2.04%	1.47%	0.56%
Year to Date Return	2.04%	1.47%	0.56%
1 Year Trailing Return	17.63%	16.31%	1.32%
3 Year Trailing Return (Annualized)	20.19%	20.98%	-0.79%
5 Year Trailing Return (Annualized)	14.54%	14.90%	-0.36%
Since Inception Return (Annualized)	10.34%	10.89%	-0.55%

Characteristics as of 01/31/2026	Portfolio	Benchmark
Portfolio Market Value	$ 2,724,842	
Number of Individual Equities Held	72	504
Number of ETFs Held	15	0
Weight in Individual Equities	85.86%	99.95%
Weight in ETFs	12.82%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.32%	0.05%
Wtd. Avg. 2 Year Beta to S&P 500	1.07	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

NVIDIA CORP	NVDA	1037	$ 191.13	$ 198,201.81	7.27%	$ 53,148.28	$ 145,053.53
ALPHABET INC CAP STK CL A	GOOGL	467	$ 338.00	$ 157,846.00	5.79%	$ 32,831.28	$ 125,014.72
MISCROSOFT CORP INC	MSFT	333	$ 430.29	$ 143,286.57	5.26%	$ 80,357.07	$ 62,929.50
APPLE INC	AAPL	482	$ 259.48	$ 125,069.36	4.59%	$ 16,493.20	$ 108,576.16
AMAZON INC	AMZN	492	$ 239.30	$ 117,735.60	4.32%	$ 64,278.98	$ 53,456.62
META PLATFORMS CLASS A	META	156	$ 716.50	$ 111,774.00	4.10%	$ 85,735.50	$ 26,038.50
ADVANCED MICRO DEVICES	AMD	400	$ 236.73	$ 94,692.00	3.48%	$ 42,752.29	$ 51,939.71
WALMART	WMT	547	$ 119.14	$ 65,169.58	2.39%	$ 26,745.09	$ 38,424.49
KLA CORPORATION	KLAC	44	$ 1,427.94	$ 62,829.36	2.31%	$ 13,388.73	$ 49,440.63
TAIWAN SEMICONDUCTOR SP ADR	TSM US	139	$ 330.56	$ 45,947.84	1.69%	$ 14,085.05	$ 31,862.79
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	463	$ 143.88	$ 66,616.44	2.44%	$ 41,234.11	$ 25,382.33
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	$ 272.96	$ 54,046.08	1.98%	$ 28,306.38	$ 25,739.70
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	1166	$ 43.25	$ 50,429.50	1.85%	$ 43,889.62	$ 6,539.88
SELECT SECTOR SPDR TR ENERGY	XLE	613	$ 51.05	$ 31,293.65	1.15%	$ 24,549.33	$ 6,744.32
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	$ 154.74	$ 29,864.82	1.10%	$ 28,209.89	$ 1,654.93
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 68.81	$ 22,363.25	0.82%	$ 17,051.53	$ 5,311.72
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 148.70	$ 21,858.90	0.80%	$ 21,748.10	$ 110.80
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	382	$ 41.43	$ 15,826.26	0.58%	$ 15,646.43	$ 179.83
SELECT SECTOR SPDR TR FINANCIALS	XLF	275	$ 53.44	$ 14,696.00	0.54%	$ 10,385.82	$ 4,310.18
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	73	$ 165.44	$ 12,077.12	0.44%	$ 8,441.83	$ 3,635.29
Cash				**$ 35,996.81**	**1.32%**		

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	14.48%	14.95%	3.18%	-0.17	0.98	0.95	-0.06%	0.09	0.60
1 Year Trailing	11.10%	10.88%	1.66%	0.80	0.99	1.01	1.21%	0.13	1.20
3 Year Trailing	11.65%	11.65%	2.08%	-0.38	0.98	0.98	-0.54%	0.15	1.31
5 Year Trailing	14.65%	15.09%	1.94%	-0.19	0.99	0.96	0.07%	0.11	0.96

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Total	2.04%	1.47%	0.56%						
Return Contribution from Sector Allocation	1.44%	1.45%	-0.01%	GOOGL	5.47%	0.4372%	MSFT	6.03%	-0.6650%
Alpha from Equity and ETF Selection and Trading	0.60%		0.60%	KLAC	2.00%	0.3507%	AAPL	4.91%	-0.2235%
Alpha from Option Selection and Trading	0.00%		0.00%	AMD	3.21%	0.3381%	ORCL	1.45%	-0.2212%
Income from Cash Account	0.00%		0.00%	META	3.86%	0.3295%	V	1.75%	-0.1438%
Tracking/Rounding Difference	0.00%	0.03%	-0.03%	XAR	1.79%	0.2352%	NTAP	1.13%	-0.1075%

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