The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 07/31/2026

Portfolio Description

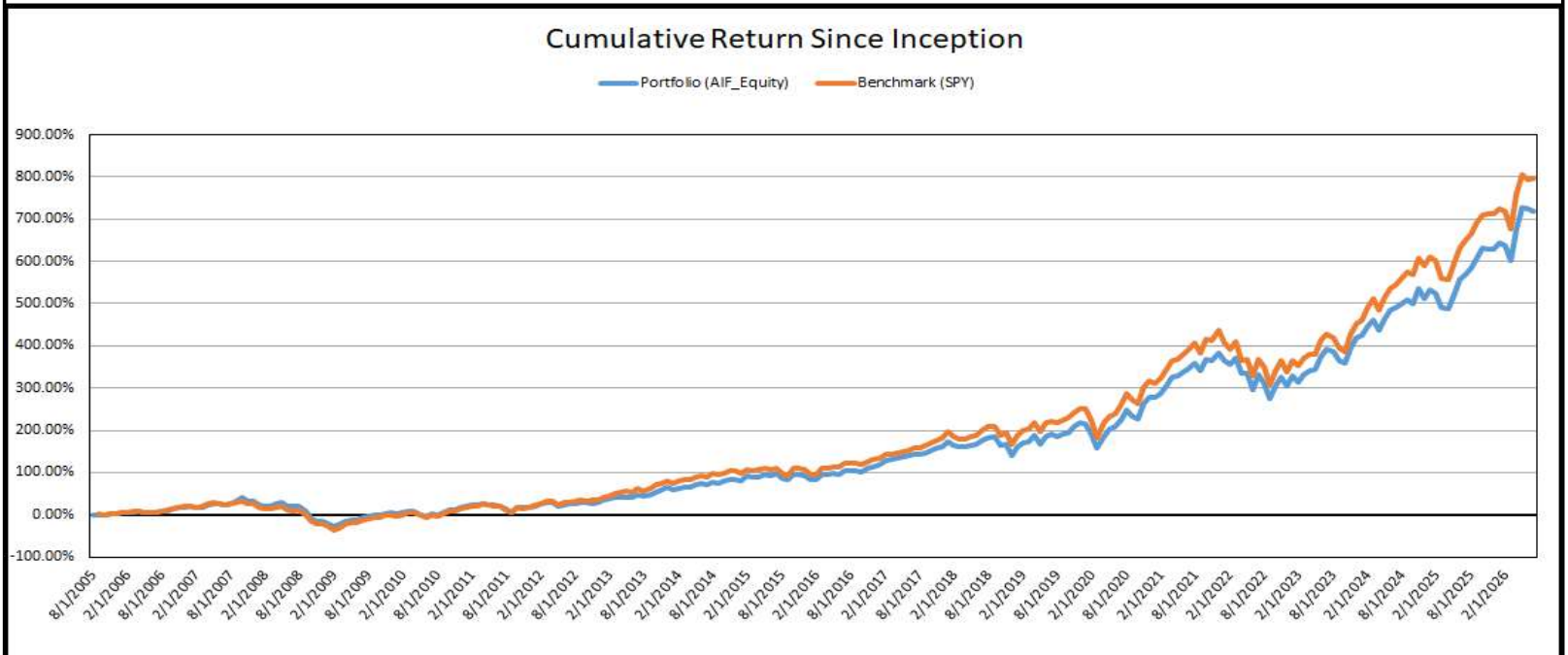
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned 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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000.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 $0,049,352 and the cumulative investment return is $0,114,352.

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 -0.87% in July, while the benchmark returned 0.03%. Markets were highly volatile in July. The breakdown in the ceasefire in the Iran War followed by a series of retaliatory strikes by each side pushed energy prices back up. The Federal Reserve did not change its policy rate at the July meeting, but three FOMC participants dissented in favor of a higher policy rate. While headline inflation receded slightly, core inflation stayed elevated. Long-term Treasury yields jumped higher during the month, which hurt equities. Finally, many of the darlings of the AI trade sold off sharply in July. The top performing sectors in the SPY were Energy (+12.60%), Financials (+6.17%), Real Estate (+2.49%), and Healthcare (+2.41%). The Information Technology (-3.43%), Industrials (-3.01%), Utilities (-2.23%), and Materials (-1.65%) sectors performed the worst in July. Sector Allocation contributed -0.10% in alpha due primarily to an underweight in Energy (- 5 bps), and underweight in Real Estate (-3 bps), and an overweight in Information Technology (- 2 bps). The underweight in Utilities added 1 bp of alpha. Security Selection contributed -0.71% of alpha for the month. Selection within Information Technology (-82 bps), Energy (-12 bps), Financials (-9 bps), and Communication Services (-8 bps) were the main culprits. The highest positive security selection alpha came from Consumer Discretionary (+20 bps) and Healthcare (+7 bps)of alpha. Cash income contributed 0.01% and index tracking contributed -0.09% of alpha during the month. For the calendar year thus far, the portfolio returned 12.17% while the benchmark returned 10.13%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.58% and the benchmark has an annualized return of 11.05%. Five limit order trades placed by the student portfolio managers at the end of May were triggered in July, together with trades in sector ETFs to offset the cash impact in four those cases. Tesla and L3 Harris were purchased through limit orders, while Advanced Micro Devices, Visa and JP Morgan were sold during July.



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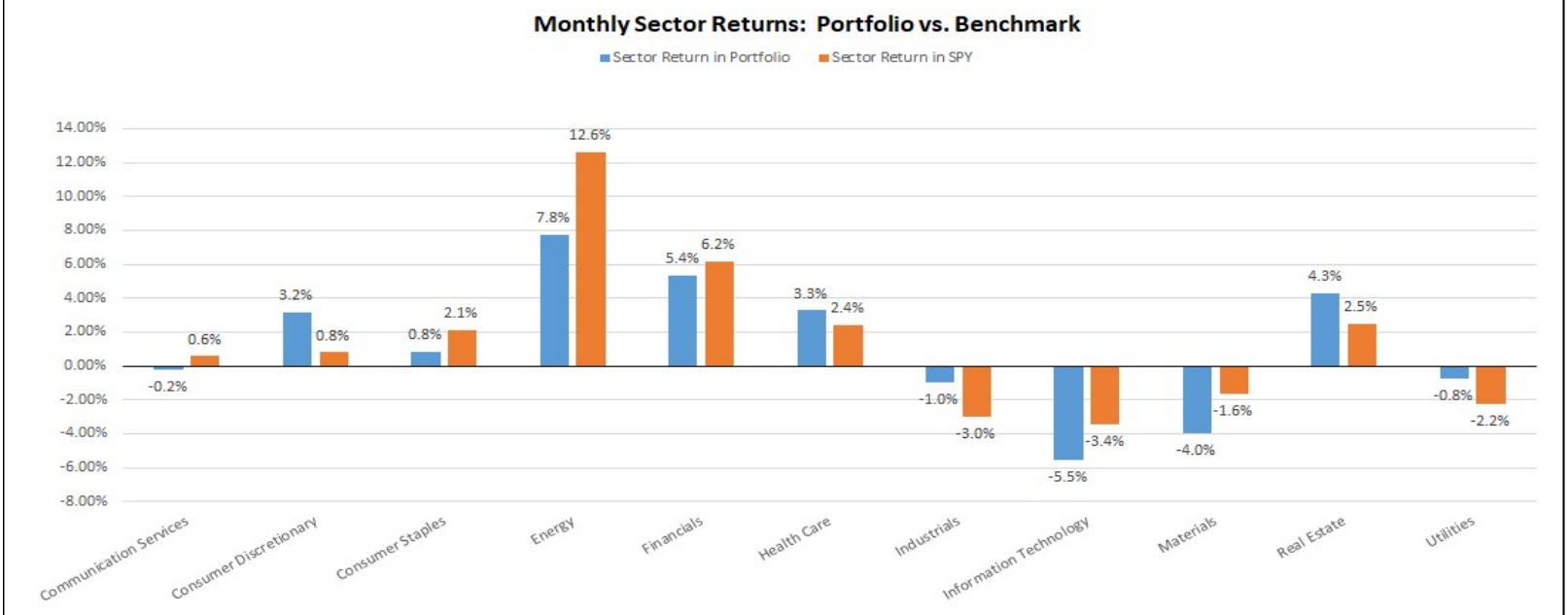
Investment Performance

Historical Returns through 07/31/2026	Portfolio	Benchmark	Excess
Month to Date Return	-0.87%	0.03%	-0.91%
Academic Term to Date Return	-0.92%	-1.00%	0.08%
Year to Date Return	12.17%	10.13%	2.04%
1 Year Trailing Return	22.14%	19.49%	2.65%
3 Year Trailing Return (Annualized)	18.58%	19.20%	-0.62%
5 Year Trailing Return (Annualized)	12.82%	12.76%	0.07%
Since Inception Return (Annualized)	10.58%	11.05%	-0.47%

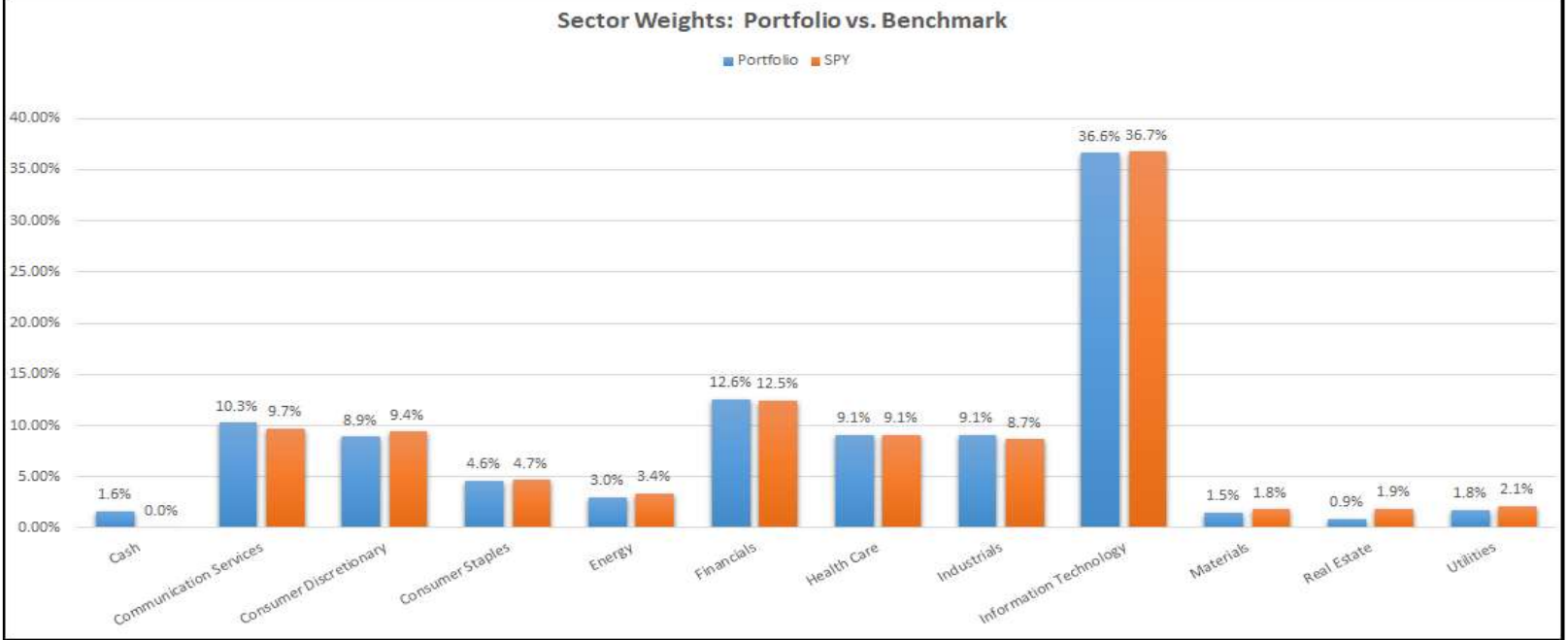
Portfolio and Benchmark Characteristics

Characteristics as of 07/31/2026	Portfolio	Benchmark
Portfolio Market Value	$ 2,995,377	
Number of Individual Equities Held	78	505
Number of ETFs Held	14	0
Weight in Individual Equities	0.00%	99.95%
Weight in ETFs	0.00%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	100.00%	0.05%
Wtd. Avg. 2 Year Beta to S&P 500	0.00	/A Requesting Dat

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	$ 200.75	$ 208,177.75	6.95%	$ 53,148.28	$ 155,029.47
MISCROSOFT CORP INC	MSFT	399	$ 464.72	$ 185,423.28	6.19%	$ 107,098.11	$ 78,325.17
ALPHABET INC CAP STK CL A	GOOGL	487	$ 356.13	$ 173,435.31	5.79%	$ 39,155.28	$ 134,280.03
ADVANCED MICRO DEVICES	AMD	326	$ 476.15	$ 155,224.90	5.18%	$ 34,843.12	$ 120,381.78
APPLE INC	AAPL	482	$ 308.91	$ 148,894.62	4.97%	$ 16,493.20	$ 132,401.42
AMAZON INC	AMZN	503	$ 271.58	$ 136,604.74	4.56%	$ 66,471.17	$ 70,133.57
META PLATFORMS CLASS A	META	145	$ 556.71	$ 80,722.95	2.69%	$ 80,338.17	$ 384.78
KLA CORPORATION	KLAC	440	$ 182.82	$ 80,440.80	2.69%	$ 13,388.73	$ 67,052.07
RUBRIK INC.	RBRK	760	$ 72.36	$ 54,993.60	1.84%	$ 37,245.54	$ 17,748.06
NETAPP INC	NTAP	281	$ 178.50	$ 50,158.50	1.67%	$ 34,929.43	$ 15,229.07
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	$ 264.86	$ 52,442.28	1.75%	$ 28,306.38	$ 24,135.90
SELECT SECTOR SPDR TR FINANCIALS	XLF	848.082	$ 56.94	$ 48,289.79	1.61%	$ 44,102.88	$ 4,186.91
SELECT SECTOR SPDR TR HEALTH CARE	XLV	193	$ 162.55	$ 31,372.15	1.05%	$ 28,209.89	$ 3,162.26
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	671	$ 44.35	$ 29,758.85	0.99%	$ 25,257.24	$ 4,501.61
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	133	$ 175.35	$ 23,321.55	0.78%	$ 11,844.79	$ 11,476.76
SELECT SECTOR SPDR TR ENERGY	XLE	347.267	$ 59.55	$ 20,679.75	0.69%	$ 15,490.73	$ 5,189.02
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	113	$ 179.84	$ 20,321.92	0.68%	$ 15,468.83	$ 4,853.09
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	369.521	$ 45.07	$ 16,654.31	0.56%	$ 15,369.65	$ 1,284.66
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 106.83	$ 15,704.01	0.52%	$ 21,748.10	$ (6,044.09)
SPDR SER TR S&P REGL BKG ETF	KRE	195	$ 76.06	$ 14,831.70	0.50%	$ 10,230.92	$ 4,600.78
Cash				**$ 49,351.85**	**1.65%**		

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	14.59%	15.01%	3.16%	-0.15	0.98	0.95	-0.01%	0.09	0.61
1 Year Trailing	14.06%	13.20%	2.19%	1.21	0.99	1.05	1.83%	0.17	1.29
3 Year Trailing	13.06%	13.06%	2.19%	-0.28	0.99	0.99	-0.42%	0.14	1.06
5 Year Trailing	15.58%	15.87%	2.06%	0.03	0.99	0.97	0.30%	0.09	0.70

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Total	-0.87%	0.03%	-0.91%						
Return Contribution from Sector Allocation	-0.16%	-0.06%	-0.10%	MSFT	4.93%	1.2108%	KLAC	4.39%	-1.7311%
Alpha from Equity and ETF Selection and Trading	-0.71%		-0.71%	AMZN	3.97%	0.5533%	AMD	6.40%	-1.1594%
Alpha from Option Selection and Trading	0.00%		0.00%	AAPL	4.62%	0.3118%	AMAT	1.60%	-0.4774%
Income from Cash Account	0.01%		0.01%	NTAP	1.44%	0.2256%	TSLA	1.17%	-0.3165%
Tracking/Rounding Difference	0.00%	0.09%	-0.09%	REGN	0.89%	0.1979%	TSM US	1.41%	-0.2138%



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