The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 08/31/2026

Portfolio Description

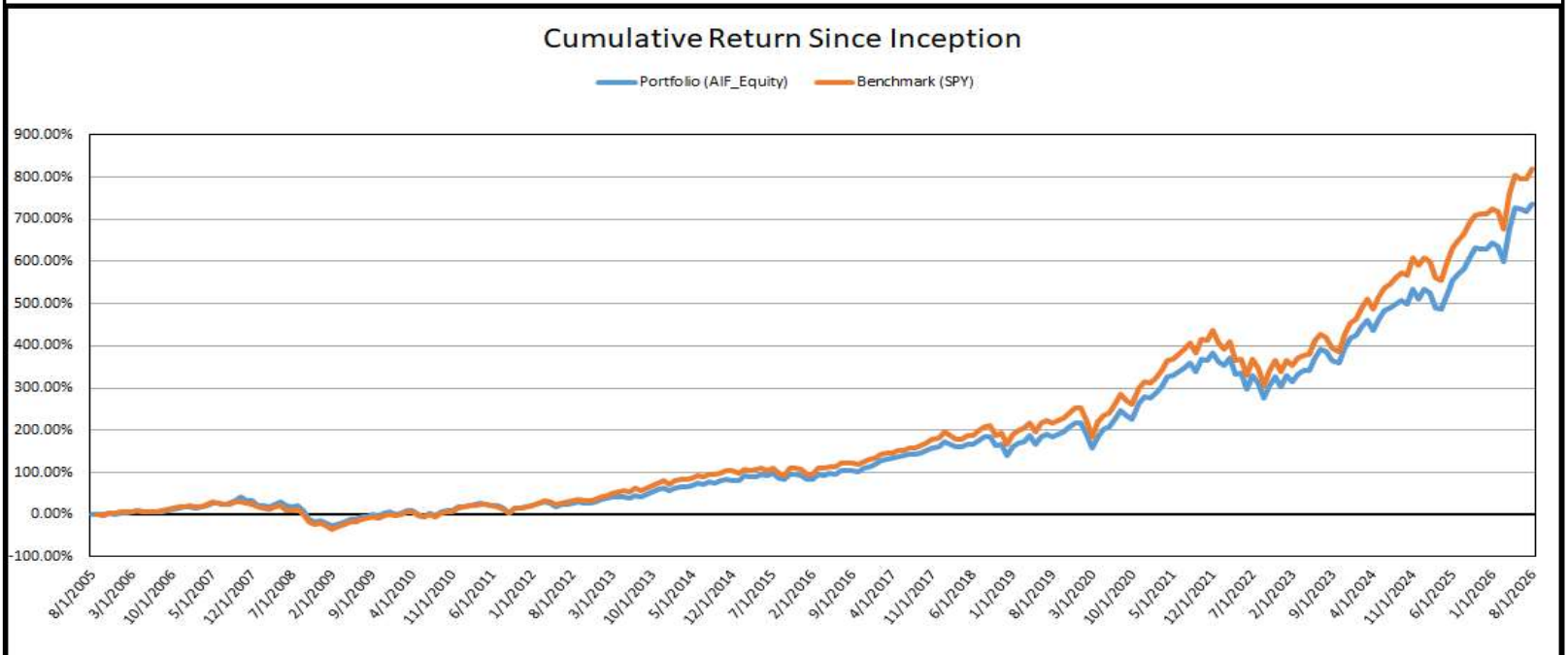
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned 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 Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$65,000.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 $3,060,525 and the cumulative investment return is $3,125,525.

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 2.17% in August, while the benchmark returned 2.68%. Market performance was primarily supported by renewed strength in large-cap tech stocks driven by better than expected earnings and AI guidance driving growth in technology. Renewed geopolitical tension between the US and Iran caused crude oil prices to rise. The continued disruption surrounding the Strait of Hormuz benefited energy prices and related equities. Materials also performed well through strength in commodity prices throughout the month. Corporate earnings supported equities and allowed investors to look past macroeconomic and geopolitical uncertainty. Treasury yields moved higher during August, due to skepticism about predicted declines inflation and the need for future Federal Reserve actions to raise the Fed Funds rate target. The top performing sectors within the SPY benchmark for the fund were Energy (7.0%), Information Technology (6.1%), Materials (5.8%), and Healthcare (4.9%). The lowest performing sectors within the benchmark were Utilities (-4.8%), Consumer Staples (-2.6%), and Real Estate (-1.8%). Sector Allocation contributed -0.03% in alpha. Positive sector allocation alpha resulted from an underweight in Real Estate (+0.05%) and Utilities (+0.03%). Being underweight in Industrials (-0.02%) and overweight in Communication Services (-0.02%) caused negative sector allocation alpha. Security Selection within sectors contributed -0.54% of alpha for the month. The portfolio had positive selection alpha contributions from Industrials (+0.26%) and Utilities (+0.03%). The portfolio had negative selection alpha in Information Technology (-0.26%), Healthcare (-0.25%), and Consumer Discretionary (-0.12%). Cash income contributed 0.01% and index tracking contributed 0.06% of alpha during the month. For the calendar year thus far, the portfolio returned 14.61% while the benchmark returned 13.08%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.64%, and the benchmark has an annualized return of 11.14%. The fund made six trades during this month totaling $14,108.13 in cost and $22,192.8 in proceeds. The largest purchase was 105 shares of XLF, while the largest sale was 203 shares of NKE, which represented a complete exit from that name.



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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.

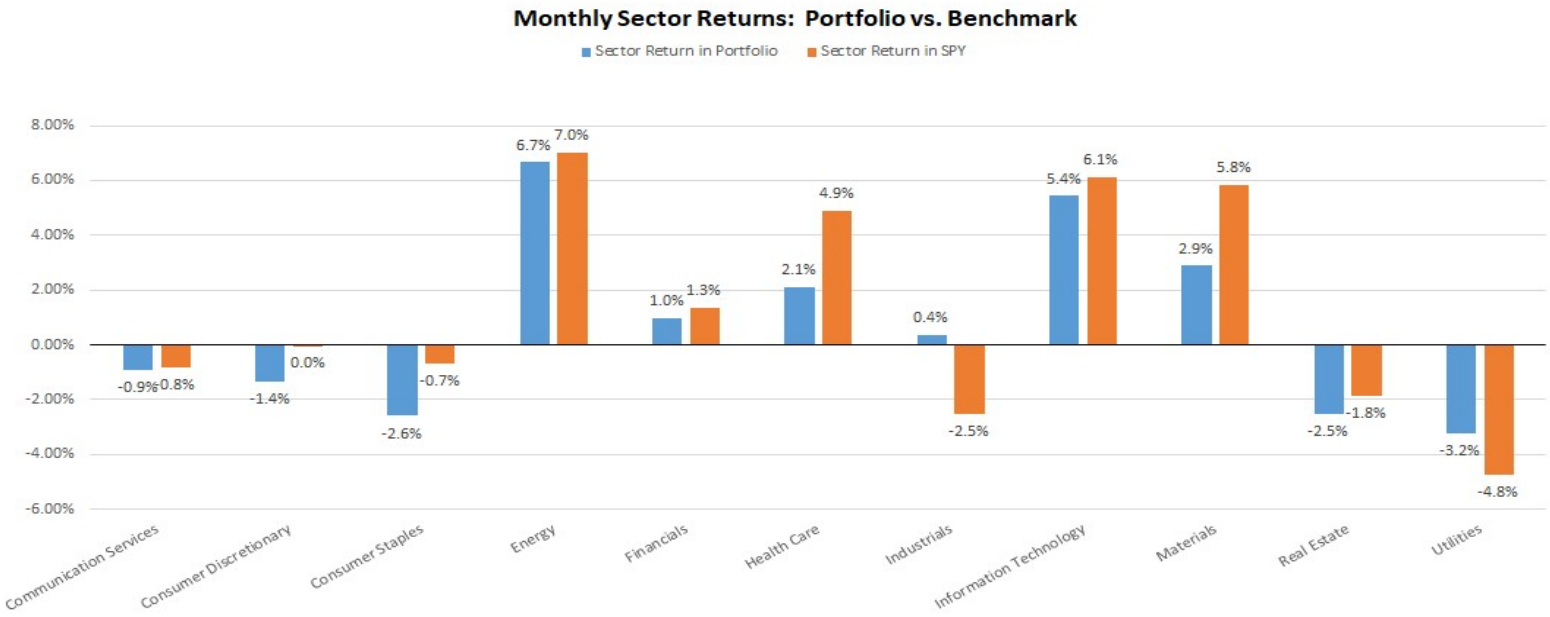
Investment Performance

Historical Returns through 08/31/2026	Portfolio	Benchmark	Excess
Month to Date Return	2.17%	2.68%	-0.50%
Academic Term to Date Return	1.23%	1.66%	-0.42%
Year to Date Return	14.61%	13.08%	1.53%
1 Year Trailing Return	22.48%	20.22%	2.25%
3 Year Trailing Return (Annualized)	19.78%	20.91%	-1.13%
5 Year Trailing Return (Annualized)	12.72%	12.69%	0.03%
Since Inception Return (Annualized)	10.64%	11.14%	-0.50%

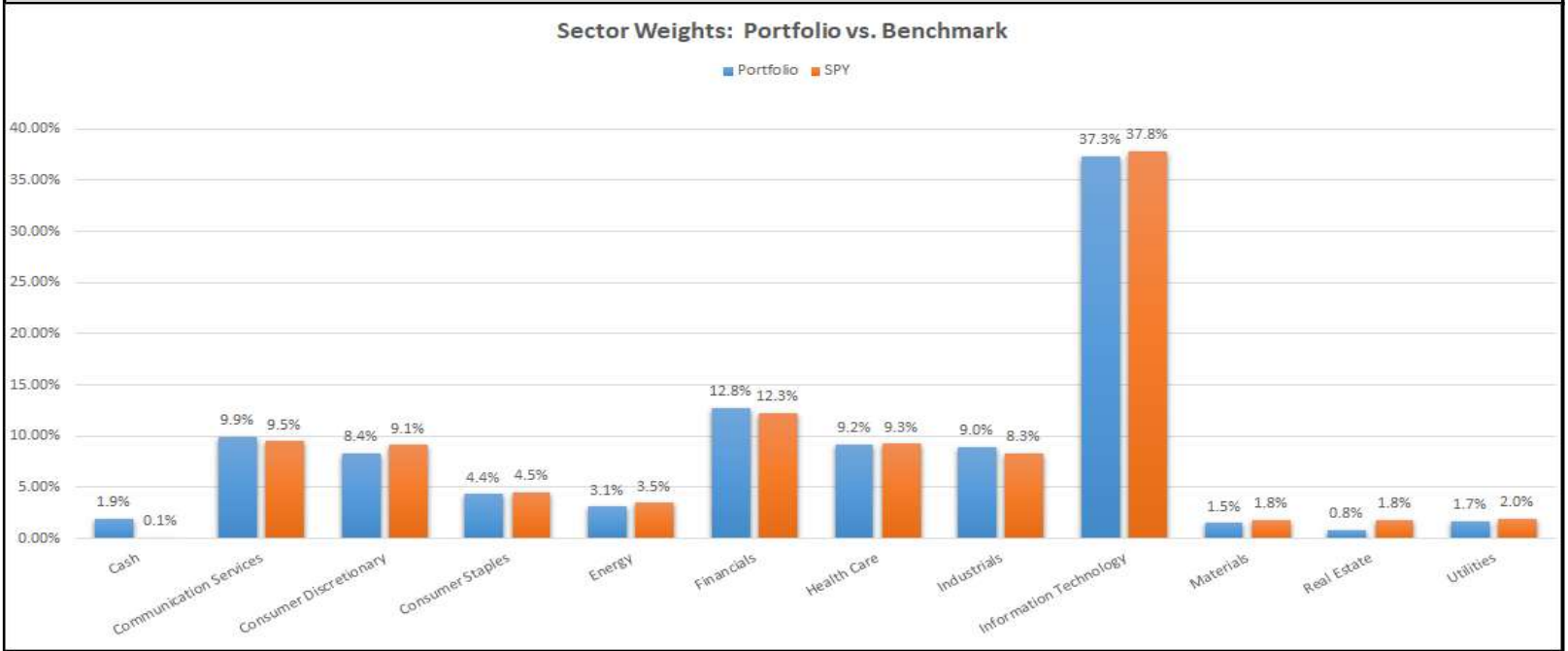
Portfolio and Benchmark Characteristics

Characteristics as of 08/31/2026	Portfolio	Benchmark
Portfolio Market Value	$ 3,060,525	
Number of Individual Equities Held	77	505
Number of ETFs Held	14	0
Weight in Individual Equities	87.56%	99.95%
Weight in ETFs	10.51%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.93%	0.05%
Wtd. Avg. 2 Year Beta to S&P 500	1.06	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	$ 220.78	$ 228,948.86	7.48%	$ 53,148.28	$ 175,800.58
MISCROSOFT CORP INC	MSFT	399	$ 507.29	$ 202,408.71	6.61%	$ 107,098.11	$ 95,310.60
ALPHABET INC CAP STK CL A	GOOGL	487	$ 339.35	$ 165,263.45	5.40%	$ 39,155.28	$ 126,108.17
APPLE INC	AAPL	482	$ 316.85	$ 152,721.70	4.99%	$ 16,493.20	$ 136,228.50
ADVANCED MICRO DEVICES	AMD	298	$ 470.72	$ 140,274.56	4.58%	$ 31,850.46	$ 108,424.10
AMAZON INC	AMZN	503	$ 259.77	$ 130,664.31	4.27%	$ 66,471.17	$ 64,193.14
META PLATFORMS CLASS A	META	145	$ 572.34	$ 82,989.30	2.71%	$ 80,338.17	$ 2,651.13
KLA CORPORATION	KLAC	440	$ 175.45	$ 77,198.00	2.52%	$ 13,388.73	$ 63,809.27
RUBRIK INC.	RBRK	760	$ 93.04	$ 70,710.40	2.31%	$ 37,245.54	$ 33,464.86
NETAPP INC	NTAP	281	$ 185.29	$ 52,066.49	1.70%	$ 34,929.43	$ 17,137.06
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SELECT SECTOR SPDR TR FINANCIALS	XLF	1023.082	$ 57.71	$ 59,042.06	1.93%	$ 54,161.01	$ 4,881.05
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	$ 256.52	$ 50,790.96	1.66%	$ 28,306.38	$ 22,484.58
SELECT SECTOR SPDR TR HEALTH CARE	XLV	218	$ 170.54	$ 37,177.72	1.21%	$ 32,259.89	$ 4,917.83
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	671	$ 42.23	$ 28,336.33	0.93%	$ 25,257.24	$ 3,079.09
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	133	$ 186.50	$ 24,804.50	0.81%	$ 11,844.79	$ 12,959.71
SELECT SECTOR SPDR TR ENERGY	XLE	347.267	$ 63.96	$ 22,211.20	0.73%	$ 15,490.73	$ 6,720.47
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	113	$ 175.13	$ 19,789.69	0.65%	$ 15,468.83	$ 4,320.86
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 118.23	$ 17,379.81	0.57%	$ 21,748.10	$ (4,368.29)
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	369.521	$ 44.11	$ 16,299.57	0.53%	$ 15,369.65	$ 929.92
SPDR SER TR S&P REGL BKG ETF	KRE	195	$ 73.56	$ 14,344.20	0.47%	$ 10,230.92	$ 4,113.28
Cash				**$ 59,060.63**	**1.93%**		

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	14.56%	14.99%	3.16%	-0.16	0.98	0.95	-0.03%	0.09	0.61
1 Year Trailing	14.06%	13.24%	2.28%	0.99	0.99	1.05	1.45%	0.18	1.32
3 Year Trailing	12.99%	12.93%	2.15%	-0.53	0.99	0.99	-0.98%	0.15	1.16
5 Year Trailing	15.58%	15.86%	2.07%	0.01	0.99	0.97	0.26%	0.09	0.69

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	2.17%	2.68%	-0.50%	**Ticker**	**Weight**	**Return Contrib.**	**Ticker**	**Weight**	**Return Contrib.**
Return Contribution from Sector Allocation	2.71%	2.74%	-0.03%	NVDA	6.95%	0.6934%	GOOGL	5.79%	-0.2728%
Alpha from Equity and ETF Selection and Trading	-0.54%		-0.54%	MSFT	6.19%	0.5671%	AMZN	4.56%	-0.1983%
Alpha from Option Selection and Trading	0.00%		0.00%	RBRK	1.84%	0.5247%	AMAT	1.14%	-0.1102%
Income from Cash Account	0.01%		0.01%	TSLA	1.08%	0.1970%	KLAC	2.69%	-0.1083%
Tracking/Rounding Difference	0.00%	-0.06%	0.06%	AAPL	4.97%	0.1321%	TJX	0.68%	-0.1017%



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