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Archway Investment Fund

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1-2024

Equity Fund Monthly Report, January 2024

Bryant University, Archway Investment Fund

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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 \$45,000 and the cumulative investment return is \$1,990,171.

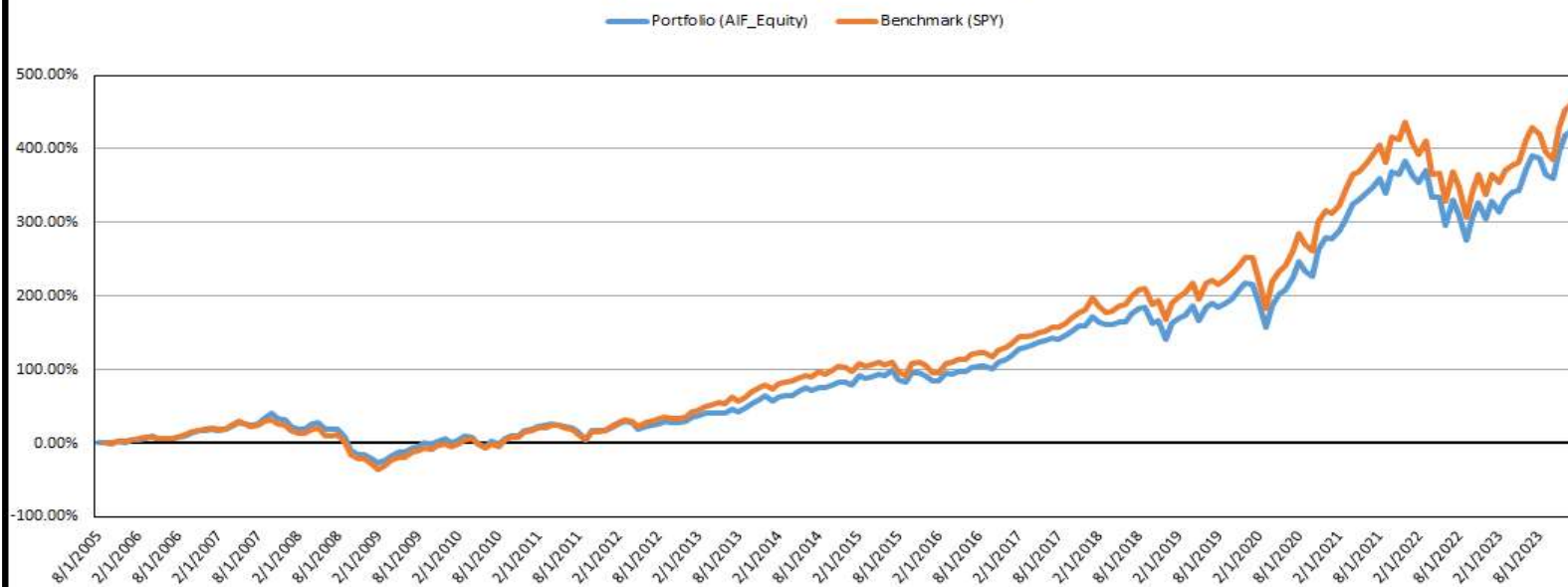
Investment Strategy

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 1.49% in January, while the benchmark returned 1.59%. Economic data for January showed an economy that was headed in the right direction despite many challenges faced throughout the year. The economy added 353,000 nonfarm payrolls in January, nearly double the projected amount. The unemployment rate held at 3.7% against the projected .1% increase to 3.8%. The fourth quarter saw a strong GDP increase at a 3.3% annualized pace. Although data shows the economy is moving in the right direction, there are still some concerns following the recent FED meeting. Powell stated it was too soon to tell if the economy had achieved a soft landing. After these comments, a March rate cut now seems unlikely. The highest returns across the portfolio's Sector ETFs for the month came from Communication Services (4.43%), Financials (3.09%), and Healthcare (2.93%) sectors, while the SPY returned 1.59%. The lowest returns across the portfolio's Sector ETFs included Real Estate (-4.82%), Consumer Discretionary (-4.41%), and Materials (-3.89%). Sector Allocation contributed -0.04% in alpha. Most of the alpha was lost through our underweight position in financials and our overweight positions in both cash and Consumer Discretionary relative to the SPY. We did, however, limit our losses by being underweight real estate and overweight Healthcare, recovering some of our lost allocation alpha. Security Selection contributed 0.39% of alpha for the month. This was primarily driven by +48 bps in selection alpha in Consumer Discretionary and +32 bps in healthcare. On the other hand, we had a negative security selection alpha in Industrials (-28 bps) and Technology (-18 bps) in January. Index tracking together contributed -0.46%. Nvidia, Meta, and Amazon made the highest return contributions to the portfolio in January, while Intel, Apple and UPS had the largest negative return contributions. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 9.43% and the benchmark has an annualized return of 9.83%. Six sell orders and four buy trades were executed in January as contingent orders placed by the prior Archway portfolio managers were triggered.

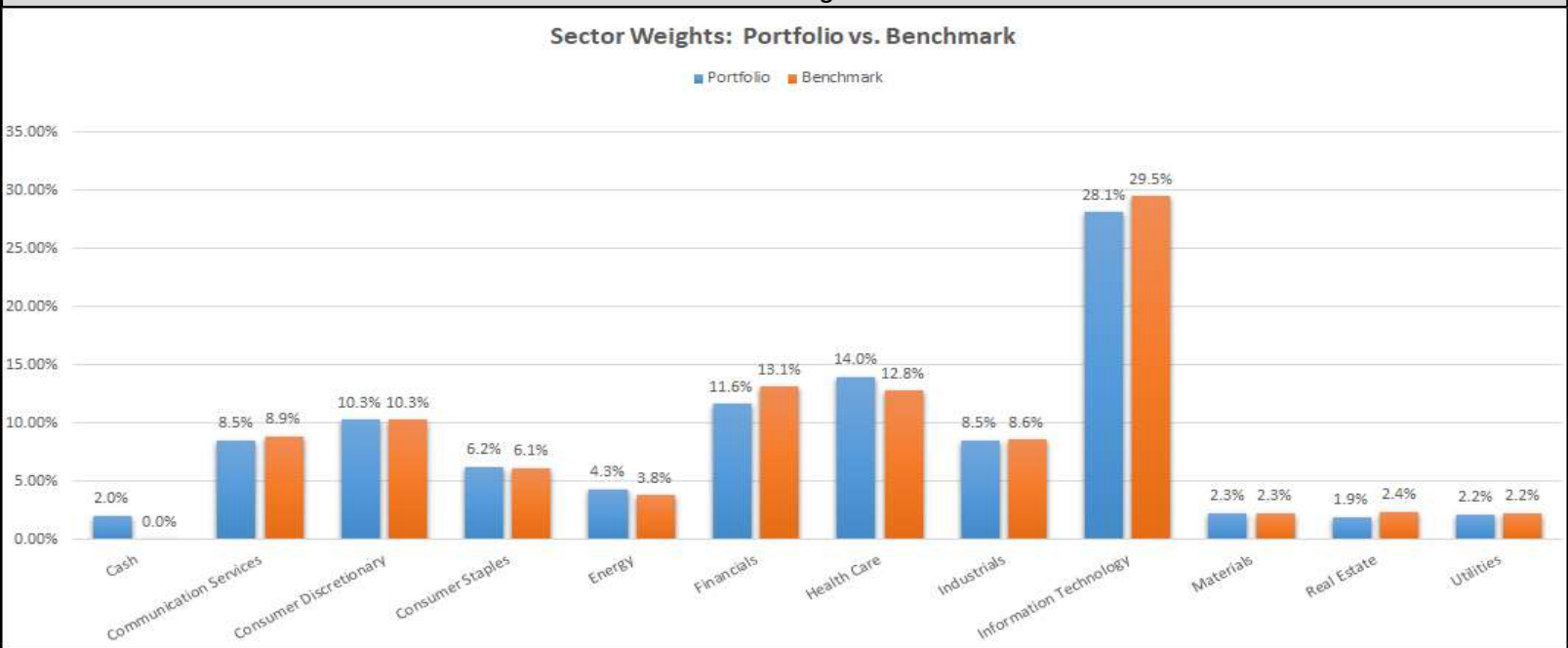
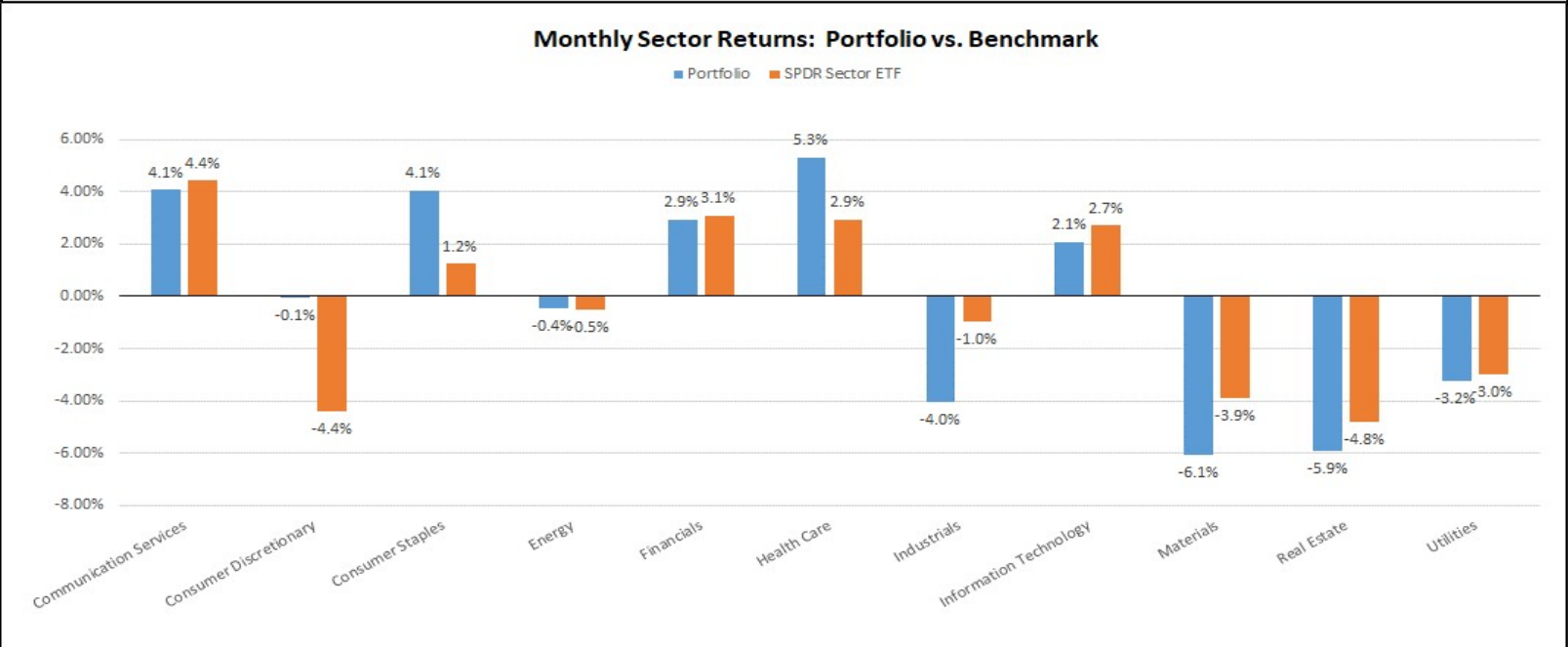
Cumulative Return Since Inception




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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 01/31/2024	Portfolio	Benchmark	Excess	Characteristics as of 01/31/2024	Portfolio	Benchmark
Month to Date Return	1.49%	1.59%	-0.10%	Portfolio Market Value	\$ 2,011,523	
Academic Term to Date Return	1.49%	1.59%	-0.10%	Number of Individual Equities Held	70	503
Year to Date Return	1.49%	1.59%	-0.10%	Number of ETFs Held	16	0
1 Year Trailing Return	22.51%	20.60%	1.91%	Weight in Individual Equities	80.66%	99.98%
3 Year Trailing Return (Annualized)	11.64%	10.91%	0.73%	Weight in ETFs	17.32%	0.00%
5 Year Trailing Return (Annualized)	14.93%	14.18%	0.75%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.43%	9.83%	-0.40%	Weight in Cash	2.02%	0.02%
				Wtd. Avg. 2 Year Beta to S&P 500	0.98	1.00



Top 10 Individual Equity and ETF Holdings									
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC		AAPL	552	184.4	\$	101,788.80	5.06%	\$18,888.48	\$82,900.32
MISCROSOFT CORP INC		MSFT	237	397.58	\$	94,226.46	4.68%	\$40,600.51	\$53,625.95
ADOBE SYSTEMS INC		ADBE	122	617.78	\$	75,369.16	3.75%	\$58,807.30	\$16,561.86
AMAZON INC		AMZN	460	155.2	\$	71,392.00	3.55%	\$54,347.82	\$17,044.18
ALPHABET INC CAP STK CL A		GOOGL	501	140.1	\$	70,190.10	3.49%	\$22,073.64	\$48,116.46
VISA INC COM CL A		V	178	273.26	\$	48,640.28	2.42%	\$24,791.78	\$23,848.50
INTEL CORP		INTC	938	43.08	\$	40,409.04	2.01%	\$45,564.48	-\$5,155.44
KLA CORPORATION		KLAC	61	594.04	\$	36,236.44	1.80%	\$18,561.65	\$17,674.79
CISCO SYS INC COM		CSCO	700	50.18	\$	35,126.00	1.75%	\$31,303.75	\$3,822.25
BERKSHIRE HATHAWAY CLASS B		BRK/B	90	383.74	\$	34,536.60	1.72%	\$24,184.88	\$10,351.72
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	320	\$ 197.68	\$	63,257.60	3.14%	\$46,593.58	\$16,664.02
SELECT SECTOR SPDR TR ENERGY		XLE	505	\$ 83.41	\$	42,122.05	2.09%	\$35,806.03	\$6,316.02
SELECT SECTOR SPDR TR FINANCIALS		XLF	984	\$ 38.76	\$	38,139.84	1.90%	\$35,490.67	\$2,649.17
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	332.713	\$ 72.92	\$	24,261.43	1.21%	\$22,543.04	\$1,718.39
SPDR SER TR S&P INS ETF		KIE	475	\$ 47.50	\$	22,562.50	1.12%	\$15,417.18	\$7,145.32
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	125	\$ 170.92	\$	21,365.00	1.06%	\$18,505.21	\$2,859.79
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	187	\$ 112.89	\$	21,110.43	1.05%	\$19,127.73	\$1,982.70
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	327	\$ 61.45	\$	20,094.15	1.00%	\$20,654.19	-\$560.04
SELECT SECTOR SPDR TR HEALTH CARE		XLV	120	\$ 140.38	\$	16,845.60	0.84%	\$15,852.59	\$993.01
SPDR SER TR S&P REGL BKG ETF		KRE	325	\$ 49.70	\$	16,152.50	0.80%	\$17,051.53	-\$899.03
Cash					\$	40,670.14	2.02%		
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
Since Inception		14.78%	15.30%	3.27%	-0.12	0.98	0.94	0.08%	0.09
1 Year Trailing		12.88%	13.39%	2.03%	0.94	0.99	0.95	2.67%	0.18
3 Year Trailing		16.56%	17.30%	1.83%	0.40	1.00	0.95	1.13%	0.10
5 Year Trailing		17.48%	18.10%	2.02%	0.37	0.99	0.96	1.24%	0.14
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors	
Total		1.49%	1.59%	-0.10%	Ticker	Weight	Return Contrib.	Ticker	Return Contrib.
Return Contribution from Sector Allocation		1.10%		-0.04%	NVDA	2.12%	0.4777%	INTC	2.38%
Alpha from Equity and ETF Selection and Trading		0.39%		0.39%	MSFT	4.50%	0.2576%	AAPL	5.36%
Alpha from Option Selection and Trading		0.00%		0.00%	MRK	1.40%	0.1612%	UPS	1.55%
Income from Cash Account		0.01%		0.01%	META	1.54%	0.1570%	EMR	2.16%
Tracking/Rounding Difference		0.00%	0.46%	-0.46%	ADBE	3.67%	0.1304%	LULU	1.03%
		Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 http://aif.bryant.edu			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.				