

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 \$130,000 and the cumulative investment return is -\$109,310.

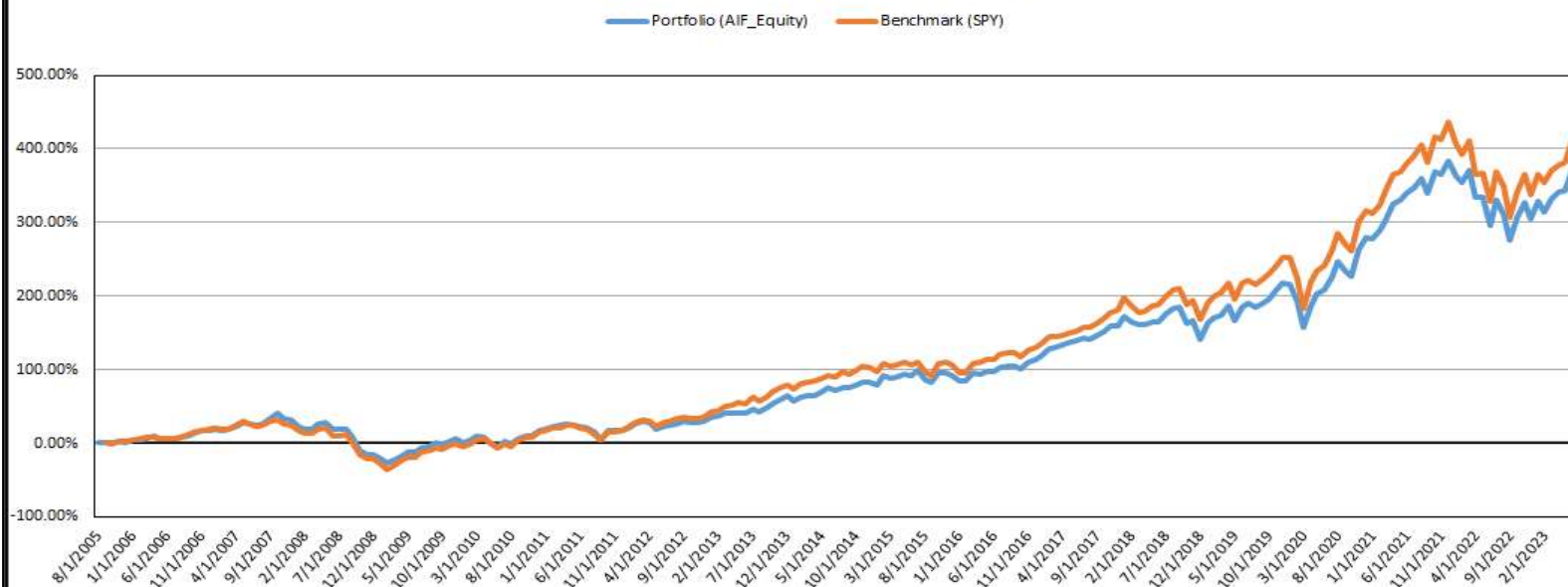
Investment Strategy

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 6.78% in June, while its benchmark the ETF SPY returned 6.48%. Economic data releases were consistent with a continuation of modest growth. The labor market remained quite robust with payroll growth above expectations, combined with a small increase in the unemployment rate. Manufacturing appears to be slowing, but the service sector remains quite strong. Inflation remains above the Fed's comfort zone, but it continued to trend downward in June. This gave the Federal Reserve cover to make no adjustments to the policy rate in June, while they insisted that future rate increases were still on the table. The equity market produced strong returns in June led by cyclical sectors. The SPDR Sector ETFs with the highest returns were Consumer Discretionary (+12.2%), Industrials (+11.3%), and Materials (+11.0%). All other sector ETFs were also positive, but the laggards were Utilities (+1.6%), Consumer Staples (+2.8%) and Healthcare (+4.3%). Sector Allocation contributed -0.06% in alpha due primarily to an underweight in Consumer Discretionary, and overweights in Healthcare and Cash. Security Selection contributed 0.23% of alpha for the month. We generated strong security selection alpha contributions in Information Technology (+0.65%), Consumer Staples (+0.13%), and Industrials (+0.11%). We had negative security selection alpha contributions in Consumer Discretionary (-0.36%), Communication Services (-0.22%), and Materials (-0.12%). Cash income and index tracking together contributed 0.14% of alpha during the month. For the calendar year thus far, the portfolio returned 16.85% while the benchmark returned 16.77%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.10% and the benchmark has an annualized return of 9.59%. Three names (CVS, TMO, and MSFT) hit price levels that triggered limit order trims of those positions placed at the end of the Spring semester by the respective student PM teams. In each case, the proceeds were reinvested into the relevant sector SPDR ETF.

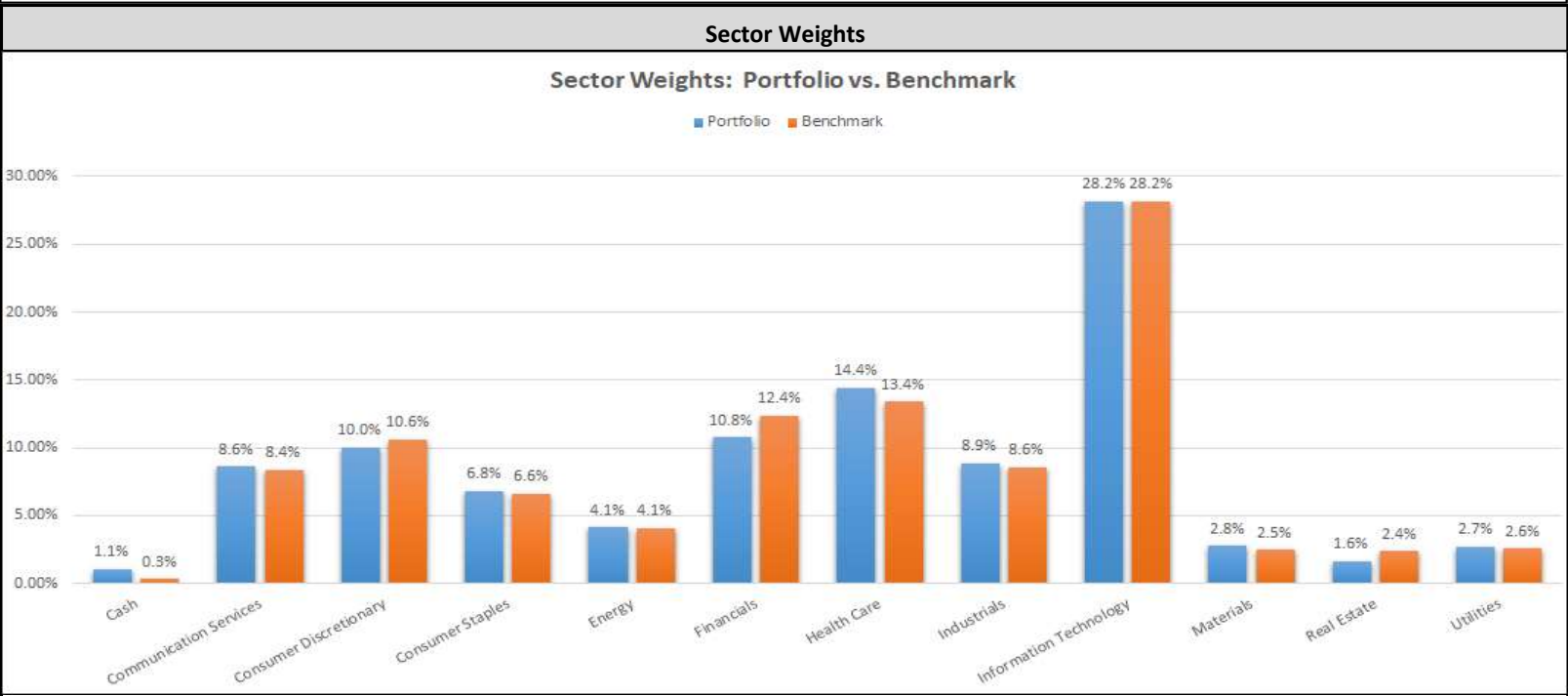
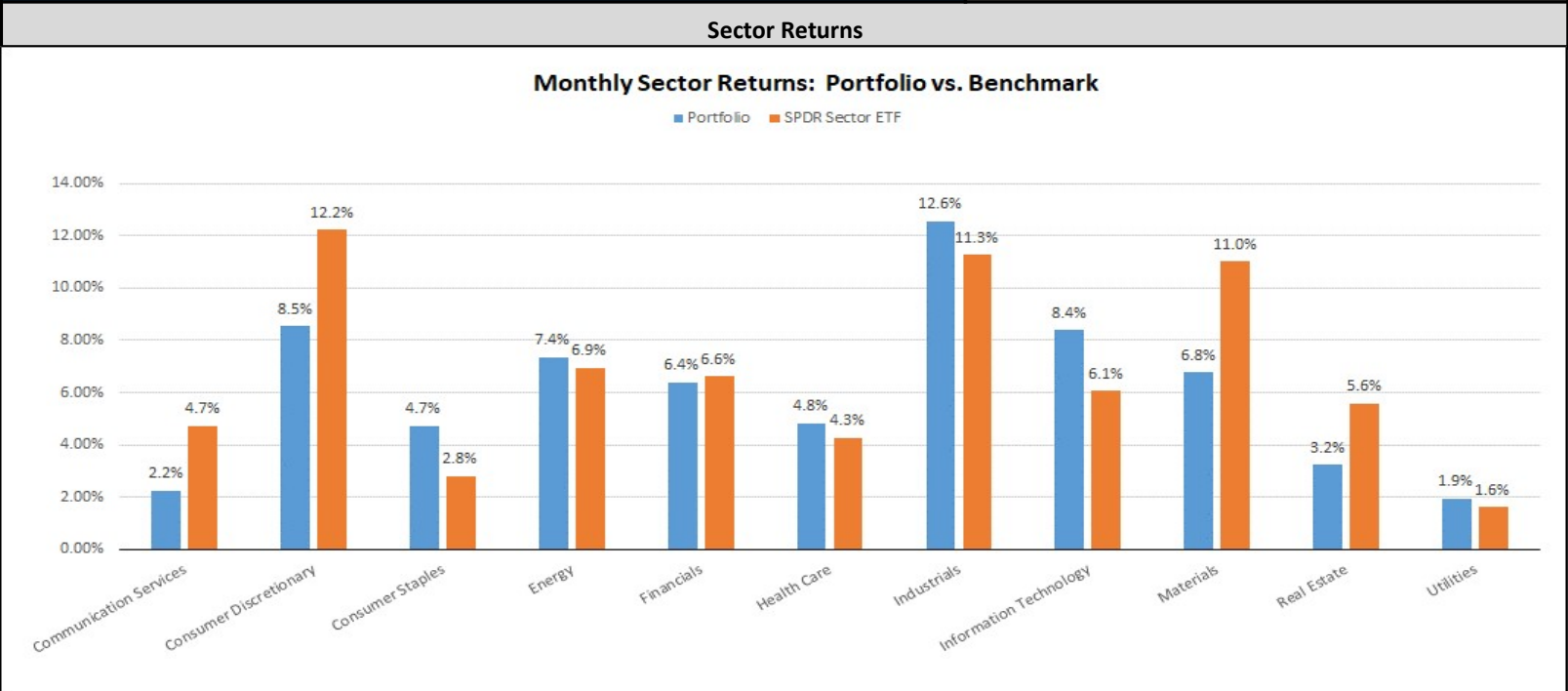
Cumulative Return Since Inception



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.

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 06/30/2023	Portfolio	Benchmark	Excess	Characteristics as of 06/30/2023	Portfolio	Benchmark
Month to Date Return	6.78%	6.48%	0.30%	Portfolio Market Value	\$ 1,895,962	
Academic Term to Date Return	6.78%	6.48%	0.30%	Number of Individual Equities Held	69	503
Year to Date Return	16.85%	16.77%	0.08%	Number of ETFs Held	19	0
1 Year Trailing Return	19.33%	19.45%	-0.12%	Weight in Individual Equities	78.06%	99.68%
3 Year Trailing Return (Annualized)	15.37%	14.57%	0.80%	Weight in ETFs	20.85%	0.00%
5 Year Trailing Return (Annualized)	12.21%	12.19%	0.03%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.10%	9.59%	-0.49%	Weight in Cash	1.09%	0.32%
				Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.00



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.

Top 10 Individual Equity and ETF Holdings										
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
APPLE INC		AAPL	552	193.97	\$	107,071.44	5.65%	\$18,888.48	\$88,182.96	
MISCROSOFT CORP INC		MSFT	237	340.54	\$	80,707.98	4.26%	\$40,600.51	\$40,107.47	
ALPHABET INC CAP STK CL A		GOOGL	582	119.7	\$	69,665.40	3.67%	\$25,642.43	\$44,022.97	
AMAZON INC		AMZN	460	130.36	\$	59,965.60	3.16%	\$54,347.82	\$5,617.78	
ADOBE SYSTEMS INC		ADBE	122	488.99	\$	59,656.78	3.15%	\$58,807.30	\$849.48	
NVIDIA CORP		NVDA	100	423.02	\$	42,302.00	2.23%	\$8,934.56	\$33,367.44	
VISA INC COM CL A		V	178	237.48	\$	42,271.44	2.23%	\$24,791.78	\$17,479.66	
UNITED PARCEL SERVICE INC CL B		UPS	195	179.25	\$	34,953.75	1.84%	\$35,577.95	-\$624.20	
UNION PACIFIC CORP		UNP	166	204.62	\$	33,966.92	1.79%	\$32,933.36	\$1,033.56	
WALMART		WMT	204	157.18	\$	32,064.72	1.69%	\$25,032.56	\$7,032.16	
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	450	\$ 173.86	\$	78,237.00	4.13%	\$65,522.22	\$12,714.78	
SELECT SECTOR SPDR TR HEALTH CARE		XLV	386	\$ 132.73	\$	51,233.78	2.70%	\$50,168.79	\$1,064.99	
SELECT SECTOR SPDR TR FINANCIALS		XLF	984	\$ 33.71	\$	33,170.64	1.75%	\$35,490.67	-\$2,320.03	
SELECT SECTOR SPDR TR ENERGY		XLE	399	\$ 81.17	\$	32,386.83	1.71%	\$26,297.83	\$6,089.00	
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	426	\$ 65.44	\$	27,877.44	1.47%	\$26,909.18	\$968.26	
SPDR SER TR S&P INS ETF		KIE	530	\$ 40.88	\$	21,666.40	1.14%	\$17,202.33	\$4,464.07	
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	126	\$ 169.81	\$	21,396.06	1.13%	\$18,280.81	\$3,115.25	
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	267.713	\$ 74.17	\$	19,856.27	1.05%	\$17,857.84	\$1,998.43	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	137	\$ 107.32	\$	14,702.84	0.78%	\$13,105.46	\$1,597.38	
ISHARES TR U.S. MED DVC ETF		IHI	252	\$ 56.46	\$	14,227.92	0.75%	\$7,254.97	\$6,972.95	
Cash					\$	20,674.43	1.09%			
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		14.81%	15.31%	3.30%	-0.15	0.98	0.95	-0.03%	0.08	0.53
1 Year Trailing		19.42%	19.69%	1.68%	-0.07	1.00	0.98	0.15%	0.16	0.81
3 Year Trailing		17.46%	17.93%	1.65%	0.49	1.00	0.97	1.20%	0.15	0.81
5 Year Trailing		18.38%	18.59%	2.05%	0.01	0.99	0.98	0.21%	0.11	0.58
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		6.78%	6.48%	0.30%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		6.55%		-0.06%	AAPL	5.51%	0.5198%	GOOGL	4.03%	-0.1039%
Alpha from Equity and ETF Selection and Trading		0.23%		0.23%	ADBE	2.87%	0.4892%	REGN	0.91%	-0.0211%
Alpha from Option Selection and Trading		0.00%		0.00%	EMR	2.01%	0.3413%	ABBV	0.41%	-0.0096%
Income from Cash Account		0.00%		0.00%	OC	1.23%	0.2791%	PLD	0.58%	-0.0049%
Tracking/Rounding Difference		0.00%	-0.13%	0.13%	AMZN	3.12%	0.2534%	ELV	0.83%	-0.0038%
<div><div></div><div><div>Bryant University</div><div>1150 Douglas Pike</div><div>Smithfield, RI 02917-1284</div><div>http://aif.bryant.edu</div></div></div>					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.					