

### 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 \$1,832,978.

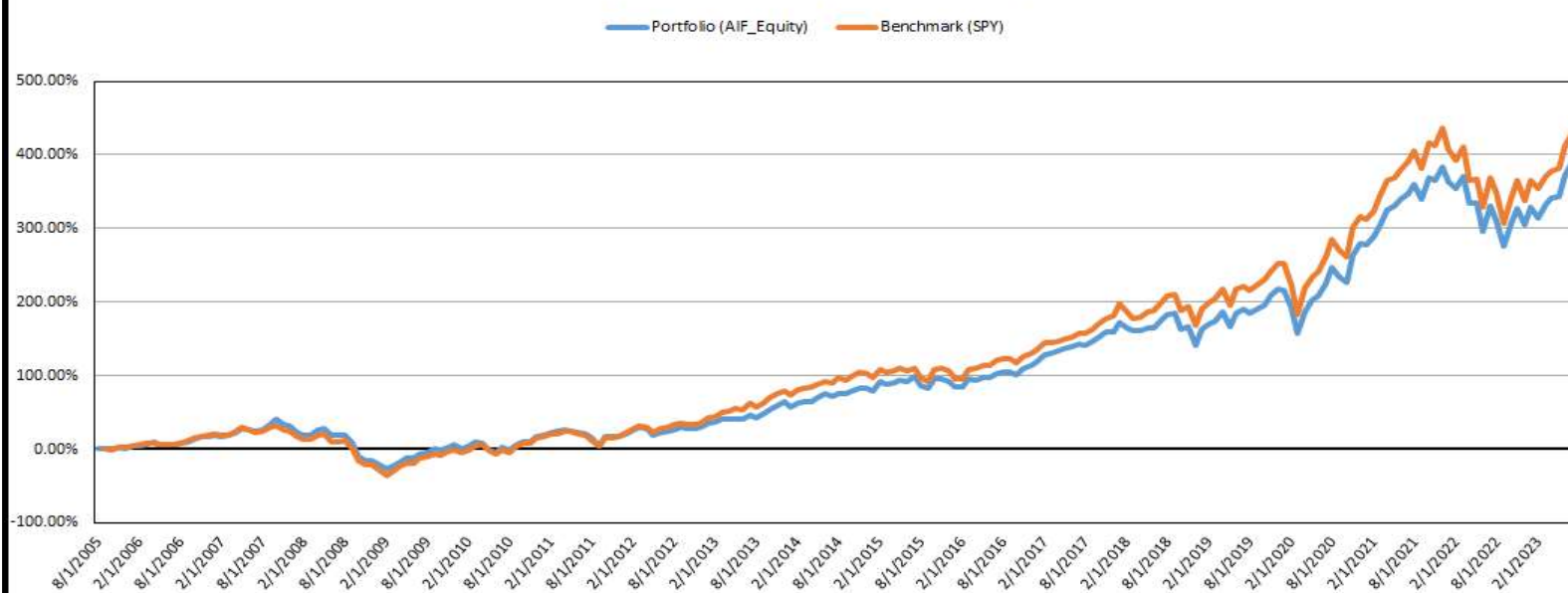
### Investment Strategy

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 3.86% in July, while the benchmark returned 3.27%. Economic data releases confirm that the economy continues to grow. Household spending is supported by a strong labor market. The unemployment remains near its cycle lows, and the number of job openings continues to exceed the number of unemployed individuals by a healthy margin. Headline inflation figures are moving lower with each passing month, although core inflation remains above the Fed's comfort level. The manufacturing sector has clearly slowed and is the weakest segment of the US economy. The Federal Reserve delivered another 25 basis point hike in the Federal Funds rate at its July meeting. They are threading the needle between staying patient to allow past tightening to work its way through the system, while also expressing concern that inflation needs to recede further. Many market pundits have switched their outlook from an imminent recession to a soft landing scenario. Not surprisingly, this provided strong support for continued equity market appreciation. The promise of AI as a transformative technology has driven Technology and Communication Services names higher, while higher oil prices boosted energy names. The SPDR sector ETFs with the highest returns in July were Energy (+7.8%), Communication Services (+5.7%), and Technology (+3.7%). All sector ETFs also had positive returns, but Healthcare (+1.1%), Real Estate (+1.3%), and Consumer Staples (+2.1%) were at the bottom of the list. Sector allocation cost the portfolio -0.05% in alpha due primarily to an underweight in Financials, an overweight in Healthcare, and the cash position. Security Selection contributed 0.83% of alpha in July. Strong selection alpha contributions came from within the Technology (+0.32%), Industrials (+0.26%), Financials (+0.20%), and Communication Services (+0.18%) sectors. We had negative security selection alpha in Consumer Discretionary (-0.16%) and Energy (-0.11%) sectors. Cash income and index tracking together contributed -0.19% of alpha during the month. For the calendar year thus far, the portfolio returned 21.36% while the benchmark returned 20.59%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.29% and the benchmark has an annualized return of 9.74%.

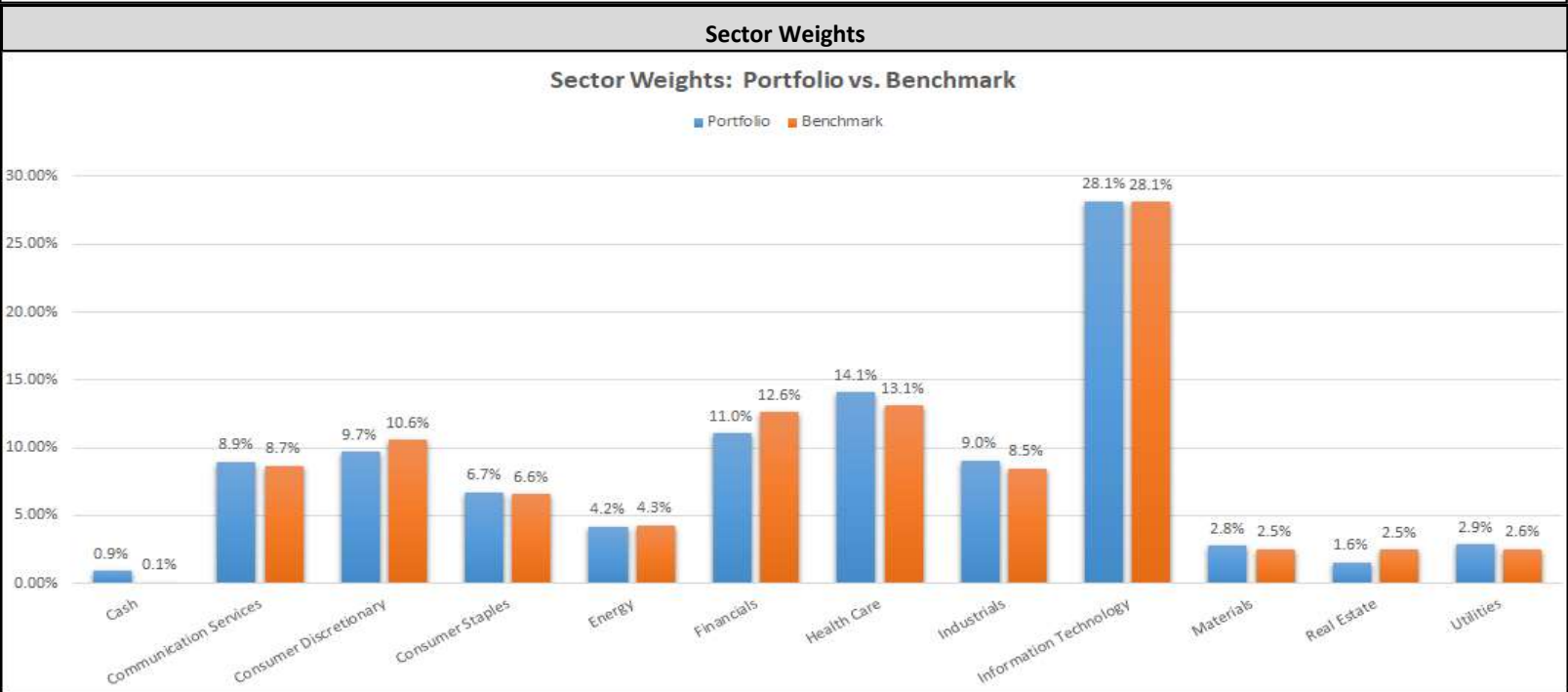
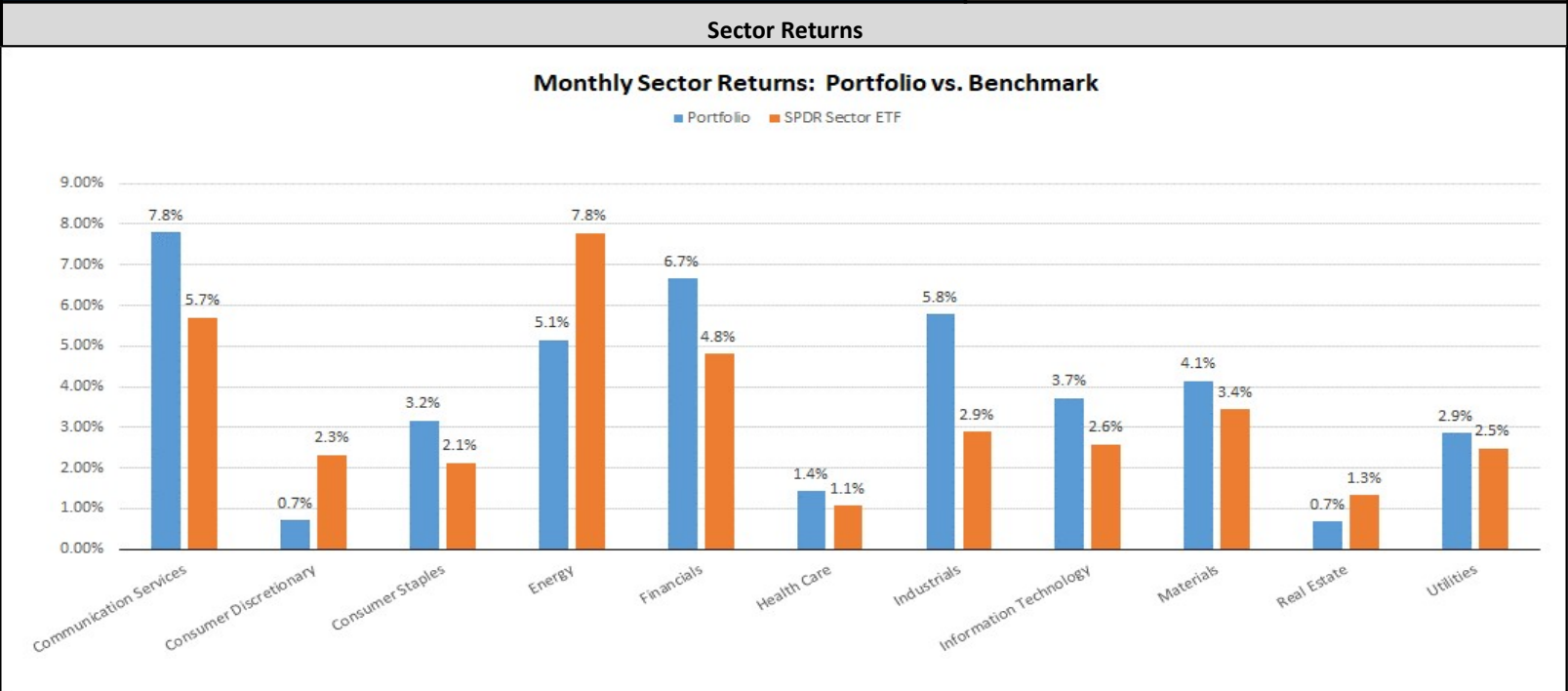
**Cumulative Return Since Inception**




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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 07/31/2023	Portfolio	Benchmark	Excess	Characteristics as of 07/31/2023	Portfolio	Benchmark
Month to Date Return	3.86%	3.27%	0.59%	Portfolio Market Value	\$ 1,969,120	
Academic Term to Date Return	10.90%	9.96%	0.94%	Number of Individual Equities Held	69	504
Year to Date Return	21.36%	20.59%	0.77%	Number of ETFs Held	19	0
1 Year Trailing Return	13.95%	12.96%	0.99%	Weight in Individual Equities	78.25%	99.94%
3 Year Trailing Return (Annualized)	14.78%	13.62%	1.17%	Weight in ETFs	20.82%	0.00%
5 Year Trailing Return (Annualized)	12.19%	12.09%	0.09%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.29%	9.74%	-0.45%	Weight in Cash	0.93%	0.06%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	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	196.45	\$ 108,440.40	5.51%	\$18,888.48	\$89,110.32		
MISCROSOFT CORP INC		MSFT	237	335.92	\$ 79,613.20	4.04%	\$40,600.51	\$39,216.35		
ALPHABET INC CAP STK CL A		GOOGL	582	132.72	\$ 77,243.04	3.92%	\$25,642.43	\$51,367.81		
ADOBE SYSTEMS INC		ADBE	122	546.17	\$ 66,632.74	3.38%	\$58,807.30	\$7,791.28		
AMAZON INC		AMZN	460	133.68	\$ 61,492.80	3.12%	\$54,347.82	\$6,609.08		
NVIDIA CORP		NVDA	100	467.29	\$ 46,729.00	2.37%	\$8,934.56	\$37,476.94		
VISA INC COM CL A		V	178	237.73	\$ 42,315.94	2.15%	\$24,791.78	\$17,832.10		
UNION PACIFIC CORP		UNP	166	232.02	\$ 38,515.32	1.96%	\$32,933.36	\$5,484.02		
UNITED PARCEL SERVICE INC CL B		UPS	195	187.13	\$ 36,490.35	1.85%	\$35,577.95	\$417.10		
WALMART		WMT	204	159.86	\$ 32,611.44	1.66%	\$25,032.56	\$7,574.80		
Exchange Traded Funds		Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss		
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	450	\$ 178.35	\$ 80,257.50	4.08%	\$65,522.22	\$14,708.28		
SELECT SECTOR SPDR TR HEALTH CARE		XLV	386	\$ 134.15	\$ 51,781.90	2.63%	\$50,168.79	\$1,439.41		
SELECT SECTOR SPDR TR FINANCIALS		XLF	984	\$ 35.33	\$ 34,764.72	1.77%	\$35,490.67	-\$834.19		
SELECT SECTOR SPDR TR ENERGY		XLE	399	\$ 87.48	\$ 34,904.52	1.77%	\$26,297.83	\$8,179.76		
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	426	\$ 67.07	\$ 28,571.82	1.45%	\$26,909.18	\$1,573.18		
SPDR SER TR S&P INS ETF		KIE	530	\$ 42.48	\$ 22,514.40	1.14%	\$17,202.33	\$5,211.37		
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	126	\$ 173.74	\$ 21,891.24	1.11%	\$18,280.81	\$3,423.95		
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	267.713	\$ 75.75	\$ 20,279.25	1.03%	\$17,857.84	\$2,346.46		
SPDR SER TR S&P REGL BKG ETF		KRE	325	\$ 48.69	\$ 15,824.25	0.80%	\$17,051.53	-\$1,584.78		
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	137	\$ 110.42	\$ 15,127.54	0.77%	\$13,105.46	\$2,033.04		
Cash					\$ 18,315.28	0.93%				
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		14.80%	15.28%	3.29%	-0.14	0.98	0.95	0.01%	0.09	0.55
1 Year Trailing		18.15%	18.18%	1.70%	0.58	1.00	0.99	1.04%	0.10	0.57
3 Year Trailing		17.35%	17.76%	1.65%	0.70	1.00	0.97	1.50%	0.14	0.78
5 Year Trailing		18.37%	18.58%	2.06%	0.04	0.99	0.98	0.27%	0.11	0.58
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		3.86%	3.27%	0.59%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		3.03%		-0.05%	GOOGL	3.67%	0.3997%	MRK	1.55%	-0.1077%
Alpha from Equity and ETF Selection and Trading		0.83%		0.83%	ADBE	3.15%	0.3679%	CMG	1.13%	-0.0932%
Alpha from Option Selection and Trading		0.00%		0.00%	UNP	1.79%	0.2399%	MSFT	4.26%	-0.0578%
Income from Cash Account		0.00%		0.00%	NVDA	2.23%	0.2335%	LLY	1.11%	-0.0342%
Tracking/Rounding Difference		0.00%	0.20%	-0.20%	META	1.54%	0.1701%	MCD	1.59%	-0.0278%
		Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 <a href="http://aif.bryant.edu">http://aif.bryant.edu</a>				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.				