

### 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 \$1,864,423.

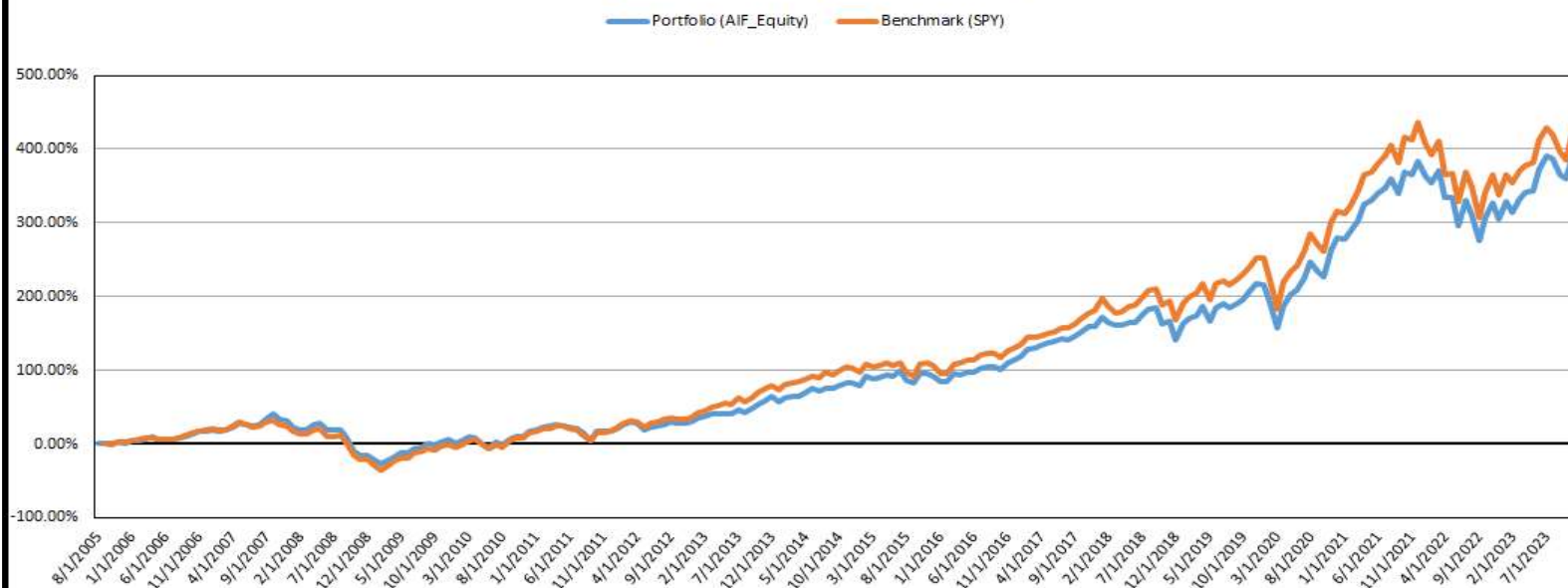
### Investment Strategy

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 8.06% in November, while the benchmark returned 9.13%. Economic data releases were consistent with reduced inflationary pressures and solid, but slowing growth. At the Federal Reserve meeting at the start of the month, they held rates constant again. The market began to price in rate cuts and long-term interest rates fell significantly in November. Jerome Powell emphasized that inflation remains elevated, and that the committee remains highly attentive to inflation risks. Other Fed officials acknowledged that the recent pause in rate changes was appropriate, and they have pushed back against the notion that rate cuts are coming soon. The highest returns across the SPDR sector ETFs for the month were from Information Technology (12.73%), Real Estate (11.57%), and Consumer Discretionary (11.12%). The lowest returns came from Energy (-1.37%) and Consumer Staples (3.09%). Sector Allocation contributed -0.21% in alpha. Positive sector allocation derived from being underweight in Utilities and Consumer Staples and overweight in Consumer Discretionary. However, the largest sector allocation detractors were due to an overweight in Cash and in Healthcare. Security Selection contributed -0.88% of alpha for the month. Sectors with the highest security selection alpha were Energy (0.10%) and Communications Services (0.09%). The largest negative security selection alpha came from Information Technology (-0.19%), Consumer Discretionary (-0.18%), Industrials (-0.18%), Financials (-0.17%), Healthcare (-0.16%), and Consumer Staples (-0.14%). Cash income and index tracking together contributed 0.03% of alpha during the month. For the calendar year thus far, the portfolio returned 22.17%, while the benchmark returned 20.20%. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 9.15% and the benchmark has an annualized return of 9.54%. Only a few small trades were executed during the month as sector teams adjusted sector weights to targets.

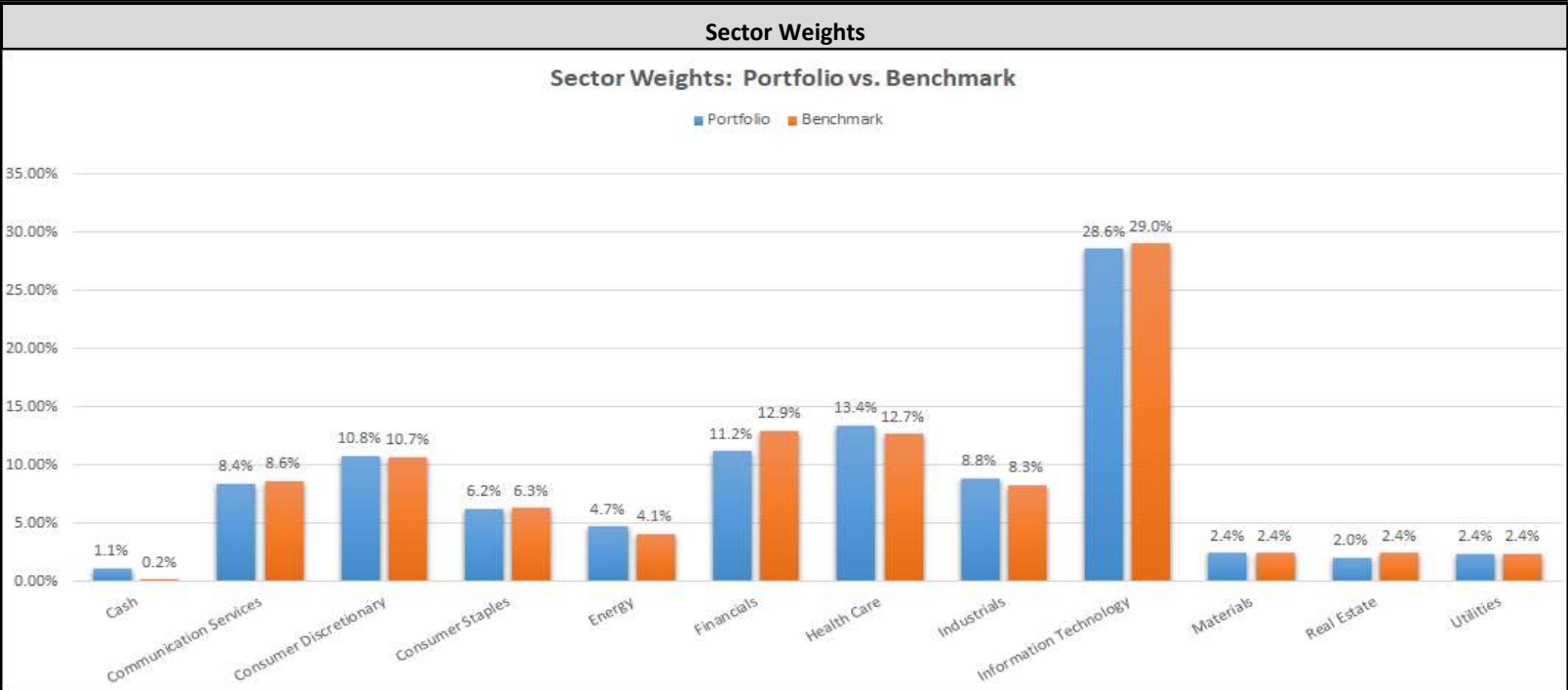
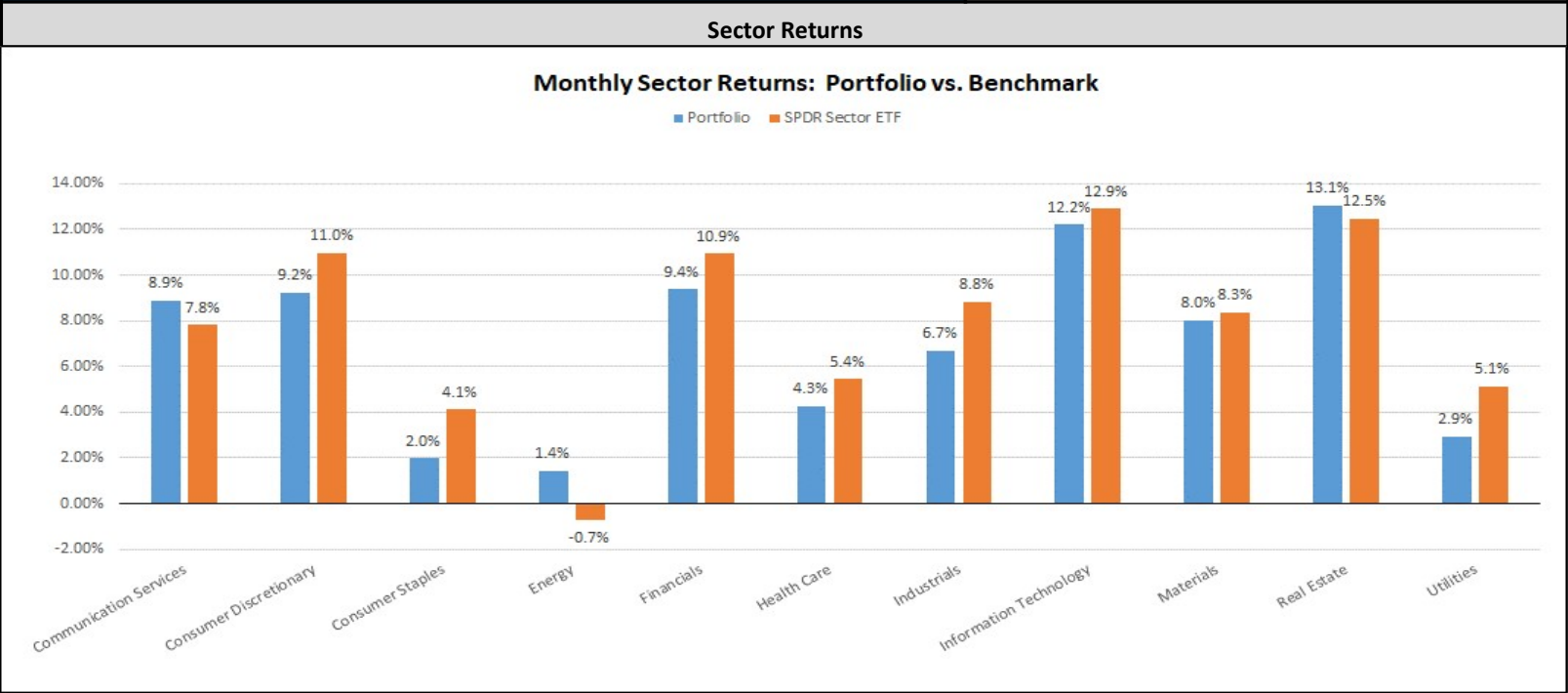
**Cumulative Return Since Inception**



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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 11/30/2023	Portfolio	Benchmark	Excess	Characteristics as of 11/30/2023	Portfolio	Benchmark
Month to Date Return	8.06%	9.13%	-1.08%	Portfolio Market Value	\$ 1,898,419	
Academic Term to Date Return	1.90%	1.72%	0.18%	Number of Individual Equities Held	72	503
Year to Date Return	22.60%	20.67%	1.93%	Number of ETFs Held	16	0
1 Year Trailing Return	16.17%	13.72%	2.45%	Weight in Individual Equities	81.74%	99.84%
3 Year Trailing Return (Annualized)	10.88%	9.65%	1.23%	Weight in ETFs	17.16%	0.00%
5 Year Trailing Return (Annualized)	13.27%	12.46%	0.80%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.17%	9.56%	-0.39%	Weight in Cash	1.10%	0.16%
				Wtd. Avg. 2 Year Beta to S&P 500	0.99	1.00



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Top 10 Individual Equity and ETF Holdings									
Equities		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC		AAPL	552	189.95	\$	104,852.40	5.52%	\$18,888.48	\$85,963.92
MISCROSOFT CORP INC		MSFT	237	378.91	\$	89,801.67	4.73%	\$40,600.51	\$49,201.16
ADOBE SYSTEMS INC		ADBE	122	611.01	\$	74,543.22	3.93%	\$58,807.30	\$15,735.92
AMAZON INC		AMZN	460	146.09	\$	67,201.40	3.54%	\$54,347.82	\$12,853.58
ALPHABET INC CAP STK CL A		GOOGL	501	132.53	\$	66,397.53	3.50%	\$22,073.64	\$44,323.89
VISA INC COM CL A		V	178	256.68	\$	45,689.04	2.41%	\$24,791.78	\$20,897.26
NVIDIA CORP		NVDA	85	467.7	\$	39,754.50	2.09%	\$7,594.37	\$32,160.13
UNION PACIFIC CORP		UNP	159	225.27	\$	35,817.93	1.89%	\$31,544.60	\$4,273.33
CISCO SYS INC COM		CSCO	700	48.38	\$	33,866.00	1.78%	\$31,303.75	\$2,562.25
KLA CORPORATION		KLAC	61	544.62	\$	33,221.82	1.75%	\$18,561.65	\$14,660.17
Exchange Traded Funds		Ticker	Shares	Price	Market Value		% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY		XLK	320	\$ 185.16	\$	59,251.20	3.12%	\$46,593.58	\$12,657.62
SELECT SECTOR SPDR TR ENERGY		XLE	505	\$ 84.58	\$	42,712.90	2.25%	\$35,806.03	\$6,906.87
SELECT SECTOR SPDR TR FINANCIALS		XLF	984	\$ 35.90	\$	35,325.60	1.86%	\$35,490.67	-\$165.07
SPDR SER TR S&P INS ETF		KIE	530	\$ 45.28	\$	23,998.40	1.26%	\$17,202.33	\$6,796.07
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY		XLY	125	\$ 168.78	\$	21,097.50	1.11%	\$18,505.21	\$2,592.29
SECTOR SPDR TR SHS BEN INT UTILITIES		XLU	327	\$ 62.76	\$	20,522.52	1.08%	\$20,654.19	-\$131.67
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES		XLP	267.713	\$ 70.66	\$	18,916.60	1.00%	\$17,857.84	\$1,058.76
SECTOR SPDR TR SHS BEN INT INDUSTRIAL		XLI	147	\$ 107.05	\$	15,736.35	0.83%	\$14,652.53	\$1,083.82
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF		XAR	116	\$ 127.84	\$	14,829.44	0.78%	\$13,829.32	\$1,000.12
SPDR SER TR S&P REGL BKG ETF		KRE	325	\$ 45.12	\$	14,664.00	0.77%	\$17,051.53	-\$2,387.53
Cash					\$	21,229.96	1.11%		
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		14.82%	15.35%	3.29%	-0.12	0.98	0.94	0.08%	0.08
1 Year Trailing		14.97%	15.64%	2.06%	1.19	0.99	0.95	2.89%	0.12
3 Year Trailing		16.57%	17.28%	1.87%	0.66	0.99	0.95	1.58%	0.09
5 Year Trailing		18.43%	18.83%	2.11%	0.38	0.99	0.97	1.09%	0.12
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors	
Total		8.06%	9.13%	-1.08%	Ticker	Weight	Return Contrib.	Ticker	Return Contrib.
Return Contribution from Sector Allocation		8.94%		-0.22%	AAPL	5.37%	0.6102%	CSCO	2.08%
Alpha from Equity and ETF Selection and Trading		-0.89%		-0.89%	MSFT	4.56%	0.5504%	CI	0.84%
Alpha from Option Selection and Trading		0.00%		0.00%	ADBE	3.69%	0.5482%	WMT	1.80%
Income from Cash Account		0.01%		0.01%	INTC	1.95%	0.4378%	XOM	1.00%
Tracking/Rounding Difference		0.00%	-0.02%	0.03%	XLK	2.99%	0.3852%	VRTX	1.40%
		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.				