

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 \$10,000 and the cumulative investment return is \$2,185,599.

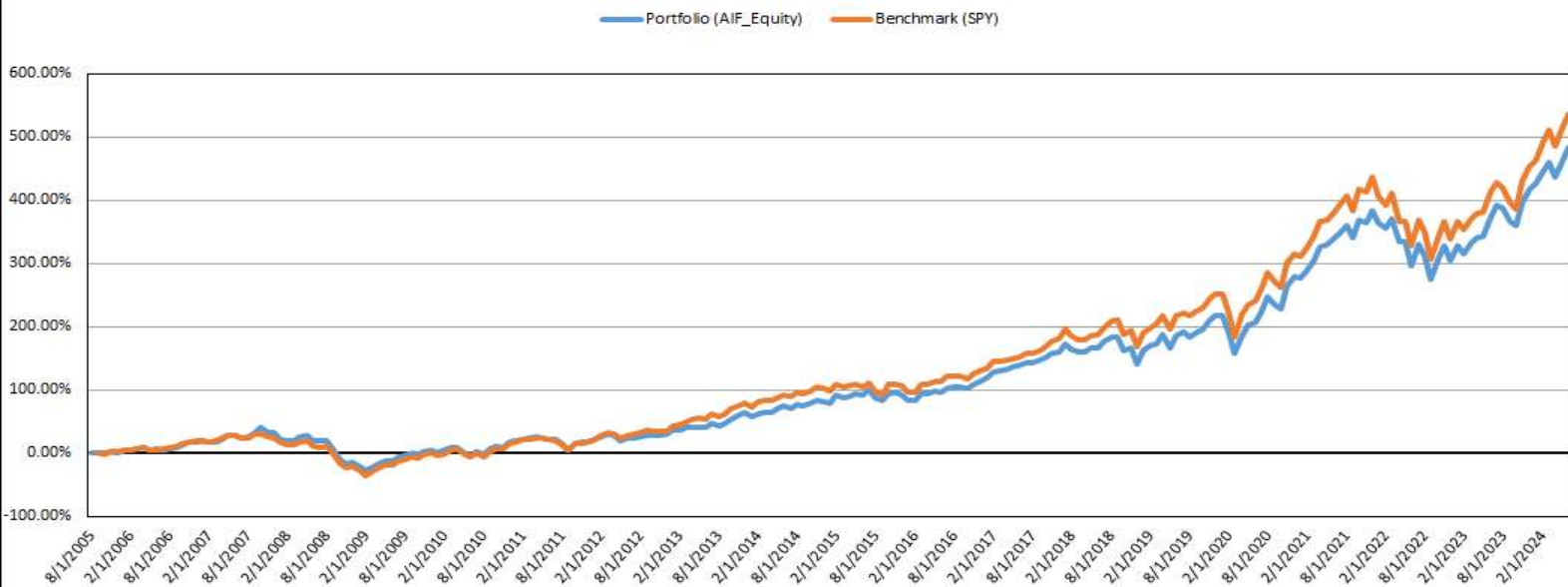
Investment Strategy

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 3.67% in June, while the benchmark returned 3.53%. Economic data was mixed in June. A number of indicators pointed to a weaker growth picture, and inflation data provided support for both optimists and pessimists. PCE inflation released at the end of the month showed further easing in inflation, while the CPI report earlier in the month showed inflation stabilizing. Inflation has not decisively fallen to the Fed's target, so the FOMC kept rates unchanged again in July. Markets have priced in two rate cuts by year end, while the Fed's dot plot has it at one cut. The market rallied, led by technology names. The Sector SPDR ETF with the highest returns were Information Technology (+7.8%), Consumer Discretionary (+3.9%) and Communication Services (+3.2%). The laggards were Utilities (-5.6%), Materials (-3.1%) and Energy (-1.4%). Sector Allocation contributed -0.06% in alpha due primarily to losses from overweights in Cash and Industrials, and an underweight in Information Technology. Underweights in Utilities, Real Estate, and Materials added positive sector allocation alpha. Security Selection contributed 0.86% of alpha for the month led by Information Technology (+0.59%), Energy (+0.12%), and Consumer Discretionary (+0.12%). We had negative security selection alpha in Financials (-0.08%), Healthcare (-0.06%), and Utilities (-0.02%). Cash income and options together contributed 0.01% of alpha during the month. The tracking difference between the sector ETFs and the SPY remained a significant issue, accounting for -0.66% in excess return in June. For the calendar year thus far, the portfolio returned 12.69% while the benchmark returned 15.22%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.82% and the benchmark has an annualized return of 10.34%. There were three trades done in June associated with limit orders placed at the end of the spring semester. They were sells of Lilly and Adobe, and a purchase of Cargyle. Each individual equity trade had an associated sector ETF trade on the other side.

Cumulative Return Since Inception



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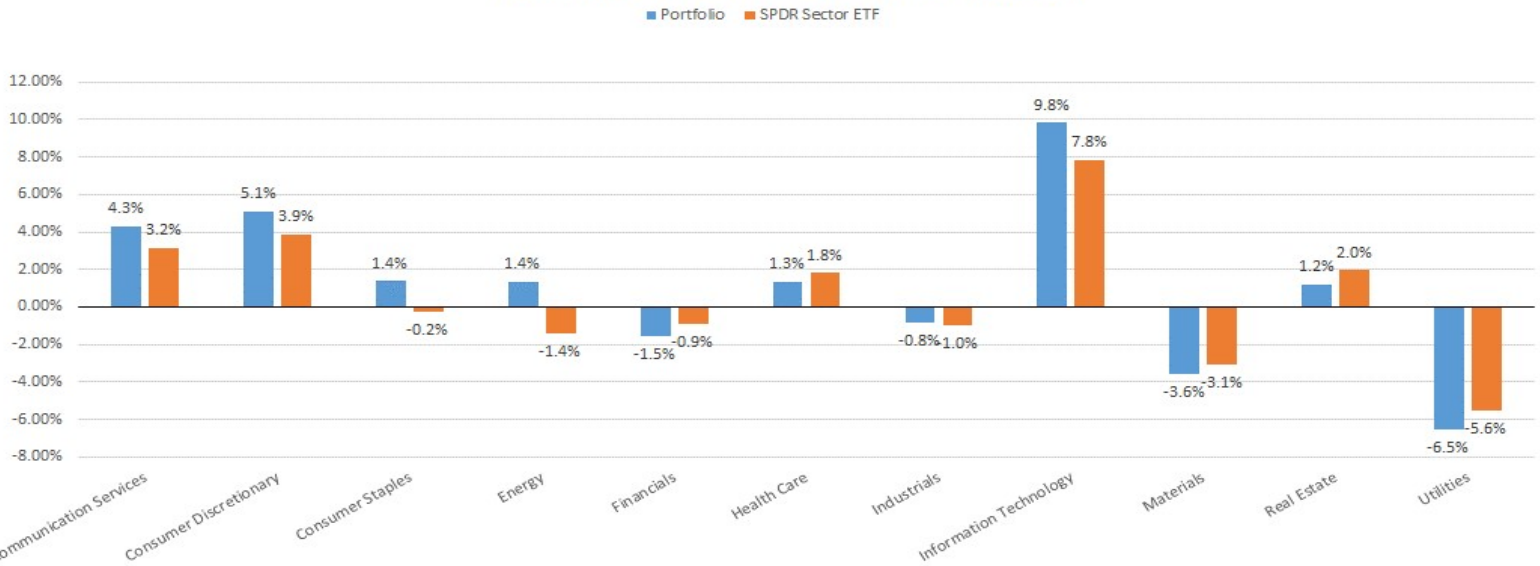
Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 06/30/2024			Portfolio	Benchmark	Excess	Characteristics as of 06/30/2024		Portfolio	Benchmark
Month to Date Return	3.67%	3.53%	0.14%	Portfolio Market Value		\$ 2,195,721			
Academic Term to Date Return	3.67%	3.53%	0.14%	Number of Individual Equities Held		73	503		
Year to Date Return	12.69%	15.22%	-2.53%	Number of ETFs Held		16	0		
1 Year Trailing Return	23.44%	24.50%	-1.06%	Weight in Individual Equities		79.54%	99.70%		
3 Year Trailing Return (Annualized)	9.92%	9.95%	-0.03%	Weight in ETFs		18.52%	0.00%		
5 Year Trailing Return (Annualized)	15.42%	14.97%	0.45%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.82%	10.34%	-0.52%	Weight in Cash		1.94%	0.30%		
						Wtd. Avg. 2 Year Beta to S&P 500	1.01	1.00	

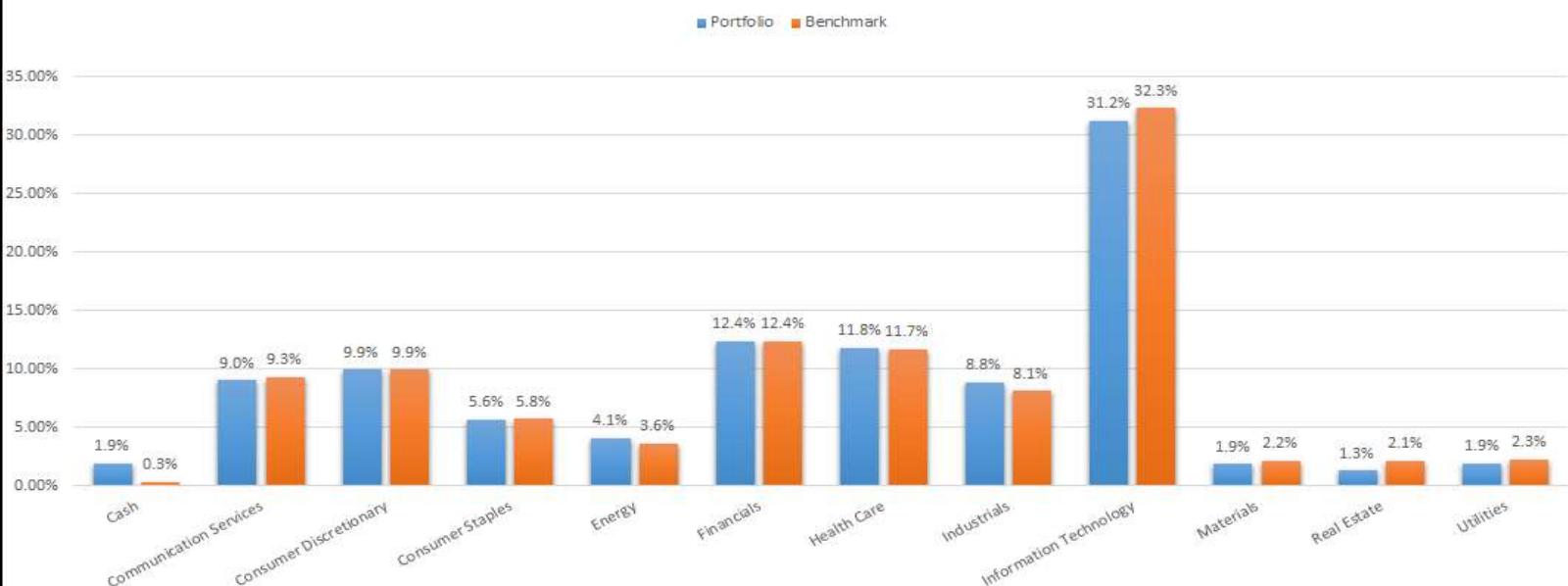
Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark



Sector Weights

Sector Weights: Portfolio vs. Benchmark



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
MICROSOFT CORP INC	MSFT	290	446.95	\$ 129,615.50	5.90%	\$62,183.49	\$67,432.01
APPLE INC	AAPL	552	210.62	\$ 116,262.24	5.30%	\$18,888.48	\$97,373.76
ALPHABET INC CAP STK CL A	GOOGL	501	182.15	\$ 91,257.15	4.16%	\$22,073.64	\$69,183.51
AMAZON INC	AMZN	460	193.25	\$ 88,895.00	4.05%	\$54,347.82	\$34,547.18
NVIDIA CORP	NVDA	700	123.54	\$ 86,478.00	3.94%	\$6,254.19	\$80,223.81
ADOBE SYSTEMS INC	ADBE	100	555.54	\$ 55,554.00	2.53%	\$48,202.70	\$7,351.30
VISA INC COM CL A	V	178	262.47	\$ 46,719.66	2.13%	\$24,791.78	\$21,927.88
KLA CORPORATION	KLAC	50	824.51	\$ 41,225.50	1.88%	\$15,214.46	\$26,011.04
WALMART	WMT	582	67.71	\$ 39,407.22	1.79%	\$23,805.48	\$15,601.74
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	406.8	\$ 36,612.00	1.67%	\$24,184.88	\$12,427.12
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	430	\$ 226.23	\$ 97,278.90	4.43%	\$69,604.00	\$27,674.90
SELECT SECTOR SPDR TR FINANCIALS	XLF	1259	\$ 41.11	\$ 51,757.49	2.36%	\$47,548.16	\$4,209.33
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	306	\$ 139.98	\$ 42,833.88	1.95%	\$40,936.62	\$1,897.26
SELECT SECTOR SPDR TR ENERGY	XLE	448	\$ 91.15	\$ 40,835.20	1.86%	\$31,764.56	\$9,070.64
SPDR SER TR S&P INS ETF	KIE	515	\$ 49.83	\$ 25,662.45	1.17%	\$17,409.58	\$8,252.87
SELECT SECTOR SPDR TR HEALTH CARE	XLV	174	\$ 145.75	\$ 25,360.50	1.16%	\$24,486.52	\$873.98
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	197	\$ 121.87	\$ 24,008.39	1.09%	\$22,781.37	\$1,227.02
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 68.14	\$ 16,966.86	0.77%	\$15,727.50	\$1,239.36
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 49.10	\$ 15,957.50	0.73%	\$17,051.53	-\$1,094.03
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	190.713	\$ 76.58	\$ 14,604.80	0.67%	\$12,921.80	\$1,683.00
Cash				\$ 42,646.72	1.94%		

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	14.73%	15.26%	3.25%	-0.16	0.98	0.94	-0.01%	0.09	0.57
1 Year Trailing	12.72%	13.96%	2.27%	-0.47	0.99	0.90	0.80%	0.20	1.40
3 Year Trailing	16.84%	17.63%	2.00%	-0.01	0.99	0.95	0.31%	0.07	0.40
5 Year Trailing	17.17%	17.90%	2.03%	0.22	0.99	0.95	1.04%	0.14	0.77
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	3.67%	3.53%	0.14%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.80%	2.85%	-0.06%	ADBE	2.56%	0.6323%	V	2.29%	-0.0796%
Alpha from Equity and ETF Selection and Trading	0.86%		0.86%	AAPL	5.01%	0.4787%	NEE	0.64%	-0.0694%
Alpha from Option Selection and Trading	0.00%		0.00%	NVDA	3.62%	0.4599%	XLU	0.85%	-0.0473%
Income from Cash Account	0.01%		0.01%	MSFT	5.68%	0.4459%	PEP	1.09%	-0.0415%
Tracking/Rounding Difference	0.01%	0.68%	-0.67%	AMZN	3.83%	0.3651%	XAR	0.79%	-0.0414%



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