

**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 \$2,209,452.

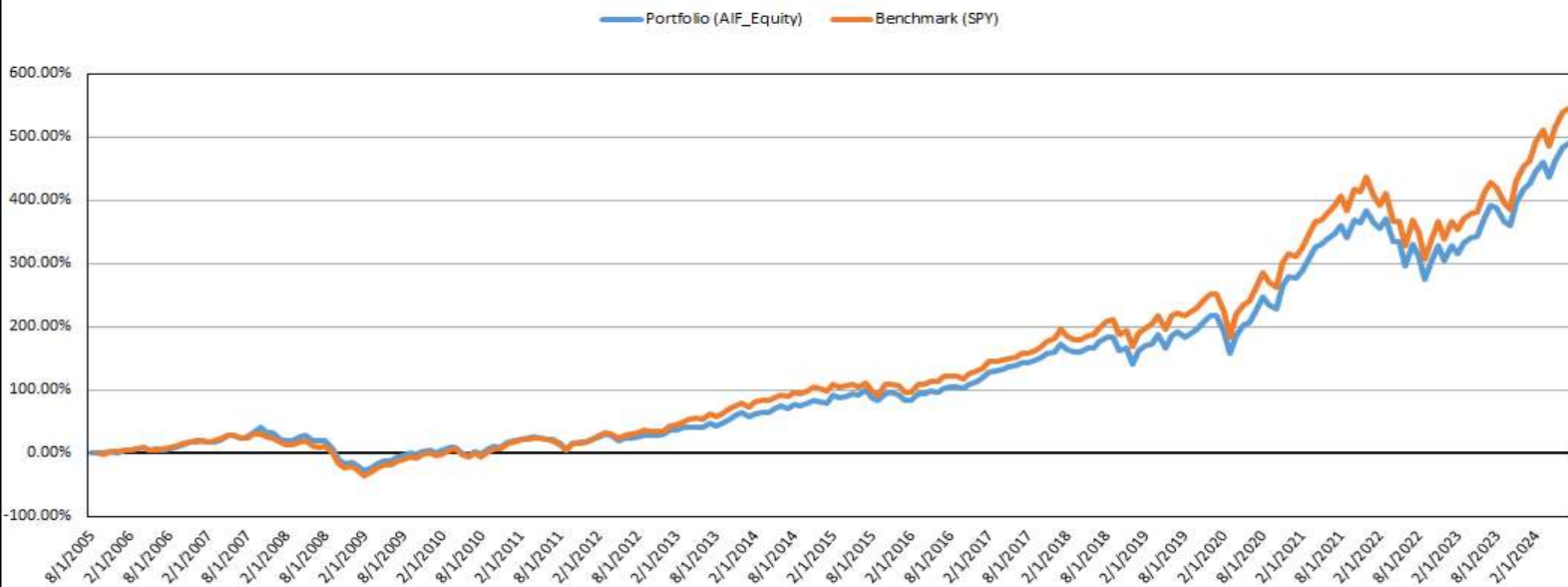
**Investment Strategy**

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 1.08% in July, while the benchmark returned 1.21%. The US economy showed more signs of slowing down in July. Inflation reports were in line with recent months, and the labor market remained healthy. Other indicators showed signs of weakening growth. The market priced in increasing probabilities of rate cuts before year end. At its July meeting, the Fed made no changes to policy, but Jerome Powell clearly signaled that the first rate cut would come in September. There was clear rotation away from the large cap technology names that have led the market this year. The Information Technology sector ETF returned -3.3% in July, the only sector with a negative return. Real Estate (+7.2%), Utilities (+6.8%), and Financials (+6.4%) had the highest sector ETF returns in July. Sector Allocation contributed -0.01% in alpha due primarily to an underweight in Technology (+ 5 bps), and an overweight in Industrials (+2 bps). The underweight in Real Estate (-5 bps), the underweight in Utilities (-2 bps), and the overweight in Cash (-2 bps) contributed negative sector allocation alpha in July. Security Selection contributed -0.22% of alpha for the month. Consumer Discretionary names contributed -54 bps of security selection alpha, and Communication Services names contributed -35 bps of selection alpha in July. We had positive security selection alpha in Information Technology (+45 bps), Financials (+11 bps), and Industrials (+ 6bps). Cash income added 1 bp and index tracking together contributed 9 bps of alpha during the month. For the calendar year thus far, the portfolio returned 13.90% while the benchmark returned 16.61%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.84% and the benchmark has an annualized return of 10.36%.

**Cumulative Return Since Inception**



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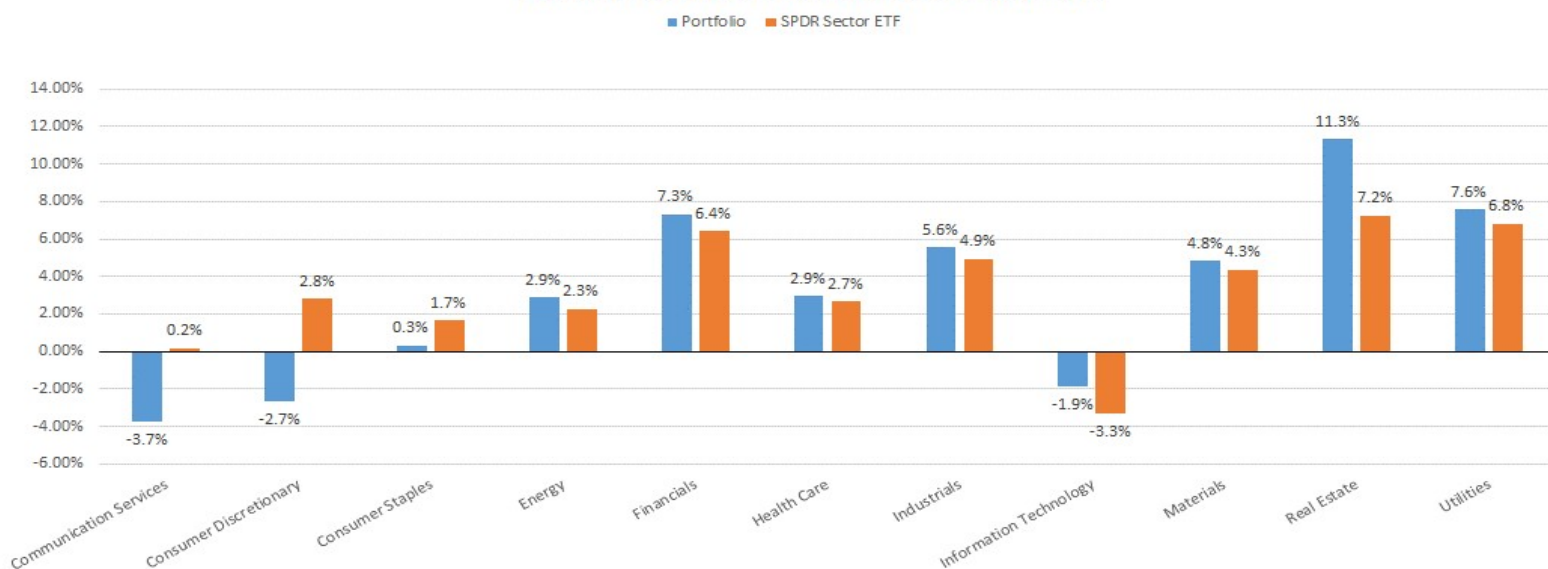
## Investment Performance

## Portfolio and Benchmark Characteristics

Historical Returns through 07/31/2024			Portfolio	Benchmark	Excess	Characteristics as of 07/31/2024		Portfolio	Benchmark
Month to Date Return	1.08%	1.21%	-0.13%	Portfolio Market Value		\$ 2,219,452			
Academic Term to Date Return	4.79%	4.78%	0.00%	Number of Individual Equities Held		73	503		
Year to Date Return	13.90%	16.61%	-2.71%	Number of ETFs Held		16	0		
1 Year Trailing Return	20.14%	22.01%	-1.88%	Weight in Individual Equities		78.58%	99.94%		
3 Year Trailing Return (Annualized)	9.62%	9.50%	0.11%	Weight in ETFs		19.99%	0.00%		
5 Year Trailing Return (Annualized)	15.17%	14.90%	0.27%	Weight in Options		0.00%	0.00%		
Since Inception Return (Annualized)	9.84%	10.36%	-0.52%	Weight in Cash		1.43%	0.06%		
						Wtd. Avg. 2 Year Beta to S&P 500	1.01	1.00	

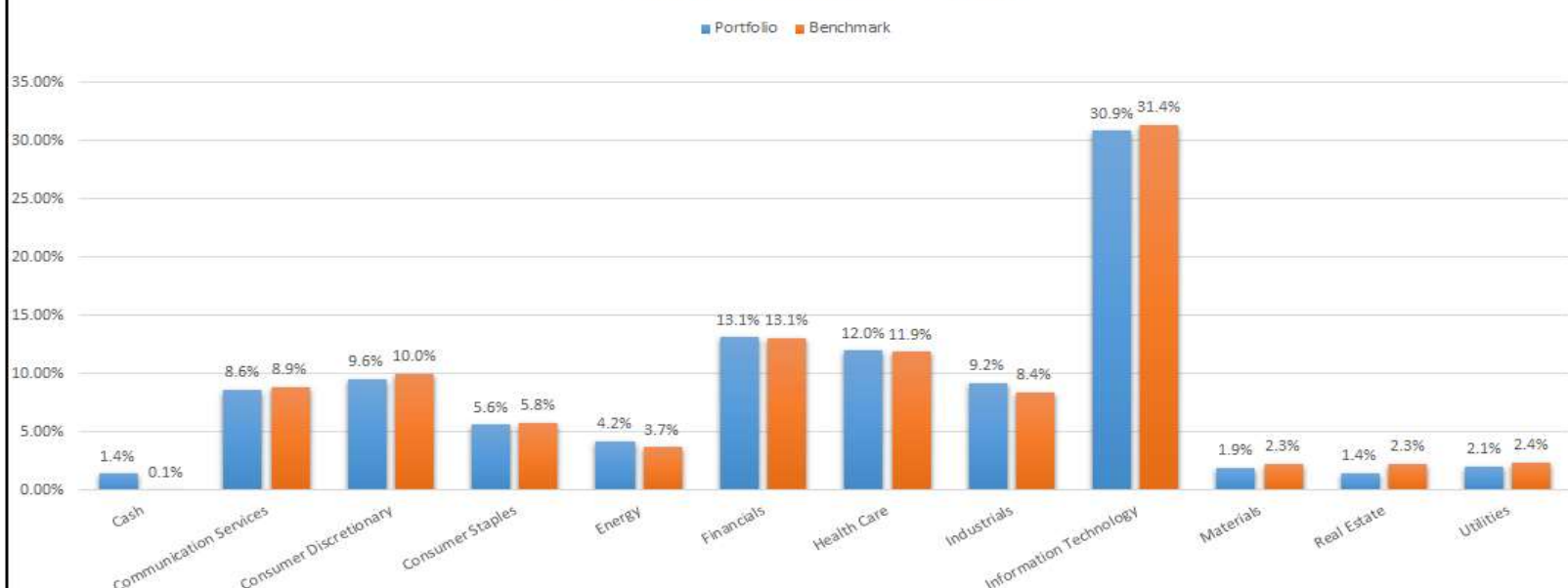
## Sector Returns

### 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
APPLE INC	AAPL	552	222.08	\$ 122,588.16	5.52%	\$18,888.48	\$103,699.68
MISCROSOFT CORP INC	MSFT	290	418.35	\$ 121,321.50	5.47%	\$62,183.49	\$59,138.01
AMAZON INC	AMZN	460	186.98	\$ 86,010.80	3.88%	\$54,347.82	\$31,662.98
NVIDIA CORP	NVDA	700	117.02	\$ 81,914.00	3.69%	\$6,254.19	\$75,659.81
ALPHABET INC CAP STK CL A	GOOGL	475	171.54	\$ 81,481.50	3.67%	\$20,928.10	\$60,553.40
ADOBE SYSTEMS INC	ADBE	100	551.65	\$ 55,165.00	2.49%	\$48,202.70	\$6,962.30
EMERSON ELECTRIC CO	EMR	439	\$ 117.11	\$ 51,411.29	2.32%	\$38,744.38	\$12,666.91
VISA INC COM CL A	V	178	\$ 265.67	\$ 47,289.26	2.13%	\$24,791.78	\$22,497.48
KLA CORPORATION	KLAC	50	\$ 823.07	\$ 41,153.50	1.85%	\$15,214.46	\$25,939.04
WALMART	WMT	582	\$ 68.64	\$ 39,948.48	1.80%	\$23,805.48	\$16,143.00
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	484	\$ 218.80	\$ 105,899.20	4.77%	\$81,891.69	\$24,007.51
SELECT SECTOR SPDR TR FINANCIALS	XLF	1259	\$ 43.74	\$ 55,068.66	2.48%	\$47,548.16	\$7,520.50
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	306	\$ 150.75	\$ 46,129.50	2.08%	\$40,936.62	\$5,192.88
SELECT SECTOR SPDR TR ENERGY	XLE	448	\$ 93.21	\$ 41,758.08	1.88%	\$31,764.56	\$9,993.52
SPDR SER TR S&P INS ETF	KIE	515	\$ 54.24	\$ 27,933.60	1.26%	\$17,409.58	\$10,524.02
SELECT SECTOR SPDR TR HEALTH CARE	XLV	174	\$ 149.63	\$ 26,035.62	1.17%	\$24,486.52	\$1,549.10
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	197	\$ 127.86	\$ 25,188.42	1.13%	\$22,781.37	\$2,407.05
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 58.28	\$ 18,941.00	0.85%	\$17,051.53	\$1,889.47
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 72.79	\$ 18,124.71	0.82%	\$15,727.50	\$2,397.21
SELECT SECTOR SPDR TR COMMUNICATION	XLC	197	\$ 85.79	\$ 16,900.63	0.76%	\$14,826.38	\$2,074.25
<b>Cash</b>				<b>\$ 31,658.58</b>	<b>1.43%</b>		

## 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	14.70%	15.23%	3.25%	-0.16	0.98	0.94	-0.01%	0.09	0.57
1 Year Trailing	12.55%	13.90%	2.16%	-0.87	0.99	0.90	-0.11%	0.17	1.19
3 Year Trailing	16.83%	17.61%	1.98%	0.06	0.99	0.95	0.43%	0.07	0.39
5 Year Trailing	17.17%	17.90%	2.01%	0.13	0.99	0.95	0.86%	0.14	0.76
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
<b>Total</b>	1.08%	1.21%	-0.13%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	1.30%	1.31%	-0.01%	AAPL	5.29%	0.2881%	MSFT	5.90%	-0.3777%
Alpha from Equity and ETF Selection and Trading	-0.22%		-0.22%	XLF	2.36%	0.1508%	GOOGL	4.16%	-0.2202%
Alpha from Option Selection and Trading	0.00%		0.00%	XAR	1.95%	0.1501%	NVDA	3.94%	-0.2079%
Income from Cash Account	0.01%		0.01%	CG	0.62%	0.1485%	XLK	4.43%	-0.1670%
Tracking/Rounding Difference	-0.01%	-0.10%	0.09%	EMR	2.20%	0.1390%	CMG	1.14%	-0.1517%



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