The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data as of 07/31/2025

Portfolio Description

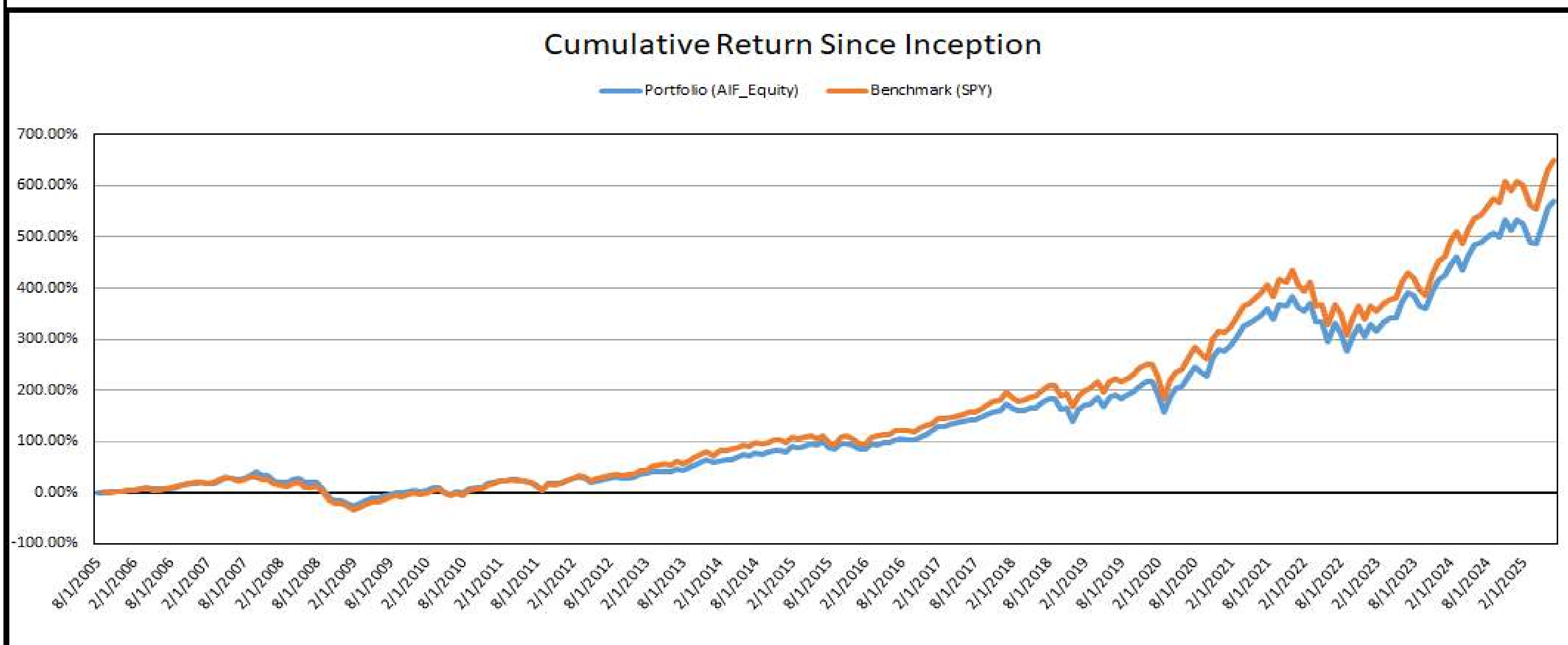
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital contributed has been -$20,000 and the cumulative investment return is $2,511,548.

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 2.10% in July, while the benchmark returned 2.30%. Economic policy took center stage during the month. The Federal Reserve held the Fed Funds rate steady despite pressure from President Trump for a rate cut. Chairman Powell has been steadfast in his belief that the Fed needs to keep rates high to fight the inflation that higher tariffs could bring. There was also a flurry of activity on the tariff front in July. The Trump administration finalized deals with both the UK and the European Union, while it delayed action with China while continuing to negotiate. Nonetheless, the August 1st deadline for trade deals did bring a flurry of tariff increases on other countries. Congress passed the "Big Beautiful Bill", a major budget, tax, and spending bill. The bill extended the previous tax rate reductions that were due to expire in 2026 and added new tax breaks for households and businesses. On the spending side, it boosted defense spending, reduced foreign aid, reduced subsidies for various green energy initiatives, boosted spending on border security, and reduced healthcare expenditures. The deficit will increase significantly relative to the CBO baseline based on prior law. Overall, equity market performance was strong in July boosted by strong earnings reports from a number of large companies. Information Technology (+6.4%), Energy (+4.8%), and Utilities (+3.5%) had the highest sector returns within the benchmark, while Healthcare (-4.0%), Real Estate (-2.0%) and Consumer Staples (-1.3%) lagged. The portfolio's sector weights were close to benchmark, so sector allocation contributed 0.00% in alpha in July. Security Selection contributed -0.11% of alpha for the month. Positive selection alpha in Technology (+39 bps), Consumer Staples (+6 bps), and Energy (+6 bps) was offset by negative selection alpha in Consumer Discretionary (-23 bps), Financials (-18 bps), and Communication Services (- 9bps). Index tracking contributed -0.09% of alpha during the month. For the calendar year thus far, the portfolio returned 9.60% while the benchmark returned 8.48%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.02% and the benchmark has an annualized return of 10.64%. There were no fund flows and no trades executed during July.



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1150 Douglas Pike

Smithfield, RI 02917-1284

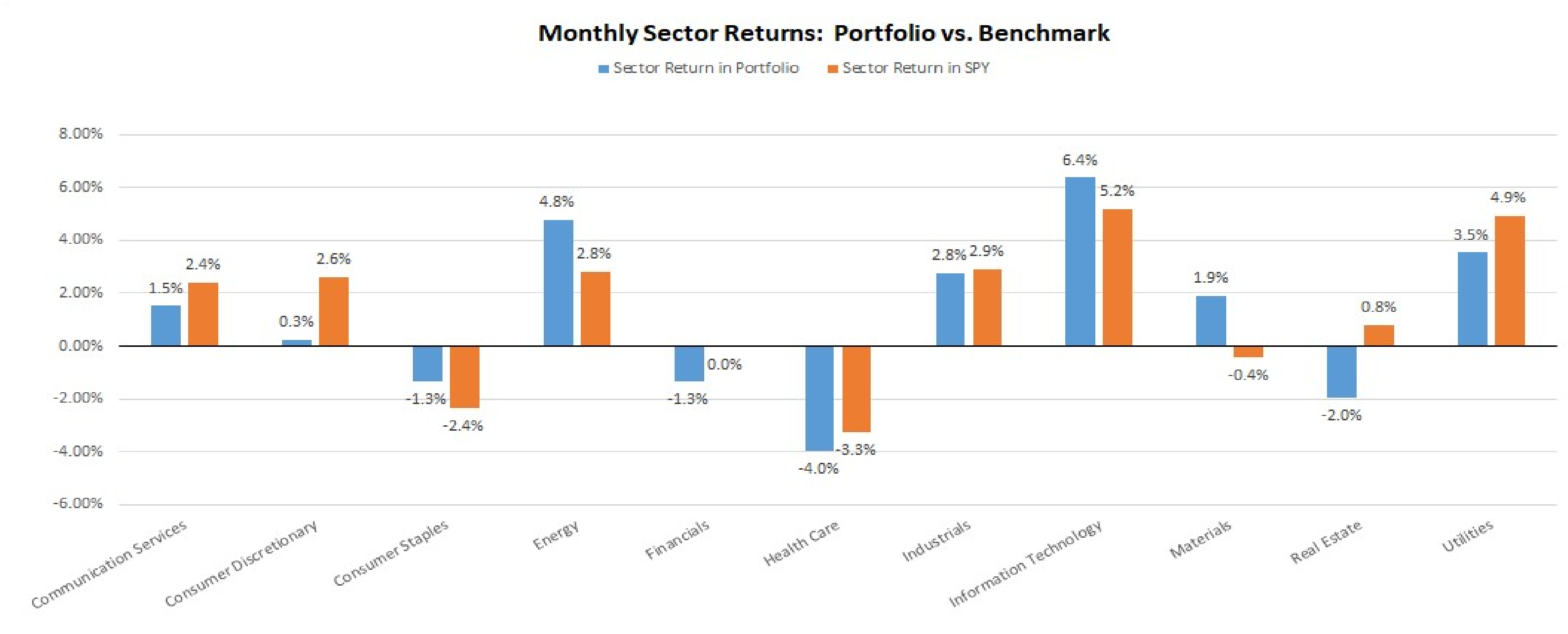
http://aif.bryant.edu

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.

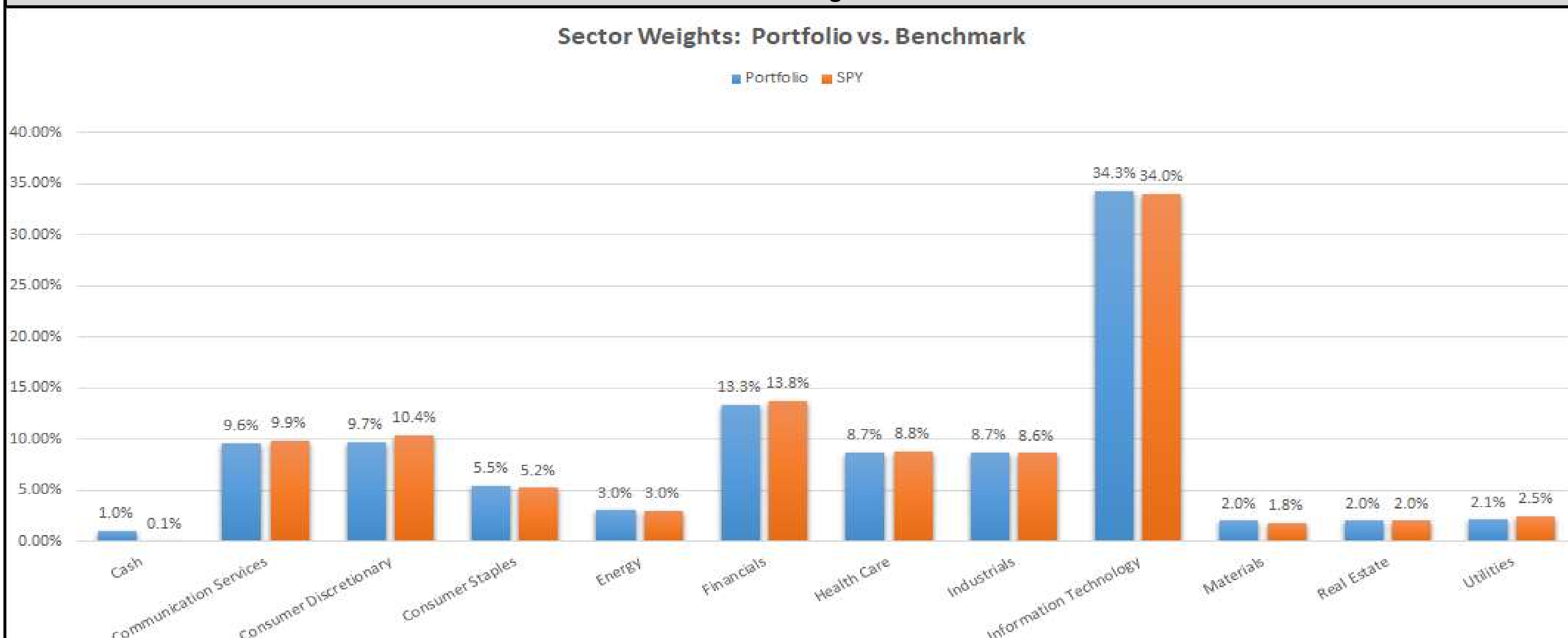
Investment Performance			
Historical Returns through 07/31/2025	**Portfolio**	**Benchmark**	**Excess**
Month to Date Return	2.10%	2.30%	-0.20%
Academic Term to Date Return	8.04%	7.55%	0.49%
Year to Date Return	9.60%	8.48%	1.12%
1 Year Trailing Return	13.64%	16.17%	-2.53%
3 Year Trailing Return (Annualized)	15.87%	16.99%	-1.12%
5 Year Trailing Return (Annualized)	15.60%	15.76%	-0.16%
Since Inception Return (Annualized)	10.02%	10.64%	-0.62%

Portfolio and Benchmark Characteristics		
Characteristics as of 07/31/2025	**Portfolio**	**Benchmark**
Portfolio Market Value	$ 2,491,548	
Number of Individual Equities Held	79	503
Number of ETFs Held	15	0
Weight in Individual Equities	82.08%	99.94%
Weight in ETFs	16.88%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	1.04%	0.06%
Wtd. Avg. 2 Year Beta to S&P 500	1.04	1.00

Sector Returns



Sector Weights



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
MISCROSOFT CORP INC	MSFT	333	460.36	$ 177,655.50	7.13%	$80,357.07	$97,298.43
NVIDIA CORP	NVDA	945	135.13	$ 168,087.15	6.75%	$36,035.16	$132,051.99
APPLE INC	AAPL	552	200.85	$ 114,578.64	4.60%	$18,888.48	$95,690.16
AMAZON INC	AMZN	435	205.01	$ 101,837.85	4.09%	$51,394.13	$50,443.72
ALPHABET INC CAP STK CL A	GOOGL	407	171.74	$ 78,103.30	3.13%	$17,932.08	$60,171.22
VISA INC COM CL A	V	170	365.19	$ 72,110.79	2.89%	$23,677.54	$31,018.08
WALMART	WMT	547	$ 98.72	$ 58,729.90	2.36%	$26,745.09	$35,052.36
BERKSHIRE HATHAWAY CLASS B	BRK/B	91	$ 503.96	$ 53,595.06	2.15%	$25,859.71	$26,849.97
ADVANCED MICRO DEVICES	AMD	409	$ 110.73	$ 43,951.50	1.76%	$41,092.71	$28,737.04
KLA CORPORATION	KLAC	50	$ 756.88	$ 42,941.08	1.72%	$15,214.46	$17,081.37

Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	323	$ 230.91	$ 76,457.34	3.07%	$54,650.86	$27,220.81
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	343	$ 191.28	$ 74,273.22	2.98%	$49,035.79	$25,237.43
SELECT SECTOR SPDR TR FINANCIALS	XLF	813	$ 50.96	$ 42,576.81	1.71%	$30,704.25	$11,872.56
SELECT SECTOR SPDR TR ENERGY	XLE	431	$ 81.53	$ 37,587.51	1.51%	$33,427.63	$4,159.88
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	408	$ 81.92	$ 34,953.36	1.40%	$28,549.14	$6,404.22
SELECT SECTOR SPDR TR COMMUNICATION	XLC	211	$ 101.40	$ 27,389.55	1.10%	$18,905.71	$3,889.36
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 56.88	$ 25,172.99	1.01%	$17,051.53	-$1,918.12
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	117	$ 142.82	$ 19,519.50	0.78%	$13,530.05	$2,467.97
SELECT SECTOR SPDR TR HEALTH CARE	XLV	121	$ 132.64	$ 15,041.88	0.60%	$17,397.75	$7,786.91
ISHARES TR U.S. MED DVC ETF	IHI	252	$ 61.89	$ 14,433.00	0.58%	$7,254.97	$5,812.72
Cash				**$ 25,893.51**	**1.04%**		

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	14.60%	15.08%	3.20%	-0.19	0.98	0.95	-0.13%	0.09	0.58
1 Year Trailing	12.49%	11.95%	1.98%	-1.28	0.99	1.03	-2.90%	0.09	0.71
3 Year Trailing	14.66%	14.93%	1.99%	-0.56	0.99	0.97	-0.79%	0.11	0.75
5 Year Trailing	15.61%	16.03%	1.88%	-0.08	0.99	0.97	0.26%	0.13	0.81

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	2.10%	2.30%	-0.20%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	2.21%	2.21%	0.00%	NVDA	6.12%	0.7703%	CMG	0.84%	-0.1985%
Alpha from Equity and ETF Selection and Trading	-0.11%		-0.11%	AMD	2.38%	0.5767%	CI	0.87%	-0.1658%
Alpha from Option Selection and Trading	0.00%		0.00%	MSFT	6.79%	0.4925%	NFLX	0.77%	-0.1031%
Income from Cash Account	0.00%		0.00%	AMZN	3.91%	0.2624%	COST	1.46%	-0.0742%
Tracking/Rounding Difference	0.00%	0.09%	-0.09%	GOOGL	2.94%	0.2614%	UNH	0.36%	-0.0716%

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