

**Fund Objective**

The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with \$500,000.

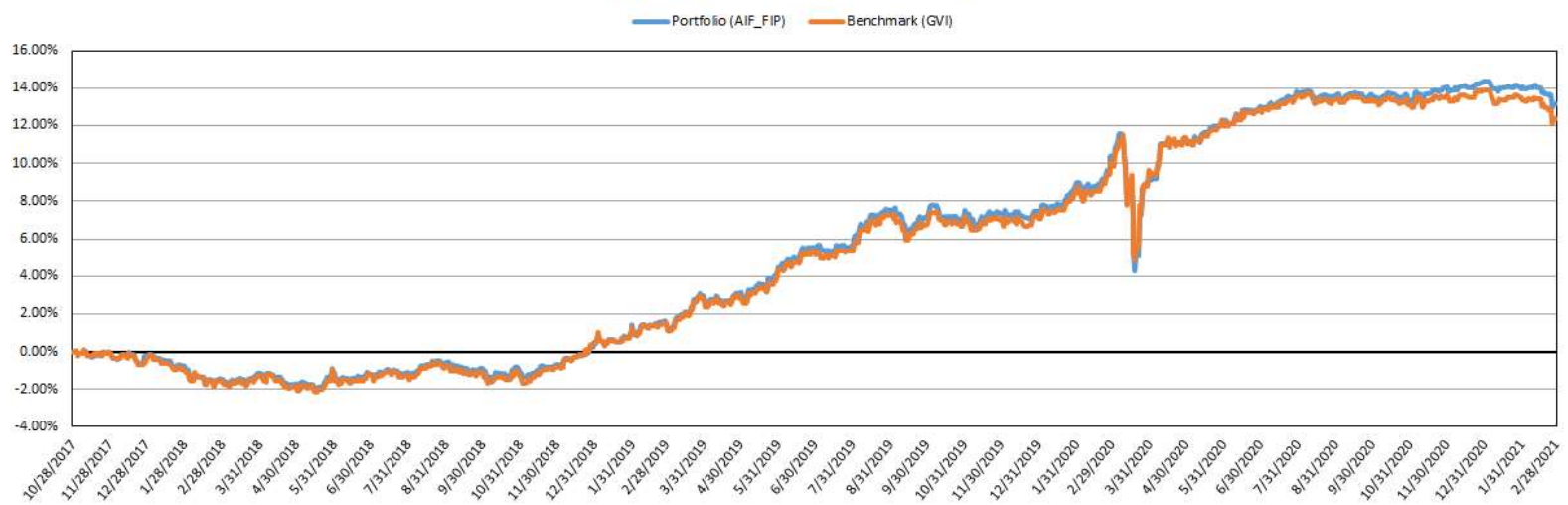
**Investment Strategy**

The Fund seeks returns, including both income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark is the Fixed Income ETF GVI, which tracks the Bloomberg Barclays Intermediate Government Credit Index. That index consists of fixed rate debt securities issued by the United States Treasury, U.S. Government Agencies, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market. The index includes debt securities with maturities between 1 and 10 years. This index was chosen due to its relatively modest volatility, its wide diversification, and its common usage as a benchmark for both active and passive intermediate term fixed income portfolios. It is expected that the tracking error of the portfolio versus this benchmark, defined as the annualized standard deviation of excess returns, will be kept below 2%.

**Performance Commentary**

The Archway Fixed Income Portfolio returned -0.72% during February, while the benchmark returned -0.97%. Unemployment claims decreased by 111,000 to a seasonally adjusted 730,000 in an early sign of an economic recovery; however improvements in the labor market remain slow and unsteady. The Biden administration continued to work on finalizing the Covid-19 relief fund, and the House of Representatives passed its version of the bill. The Senate continued to negotiate whether to cut back the size of the package. The likely Senate bill limits the stimulus checks to individuals who make less than \$80,000 per year and couples making less than \$160,000. Chair of the Federal Reserve Jerome Powell pledged to maintain a near zero fed funds rate and continue hefty asset purchases until the labor market returns to full strength and inflation moves above its 2% target. Treasury yields increased and the yield curve continued to steepen. The yield on the 10-year Treasury rose to 1.41% in February. The increase of 34 bps was the largest one-month gain since 2016. The steepening of the yield curve was driven by expectations of increased economic growth and inflation combined with accommodative monetary policy and fiscal support. The breakeven inflation rate priced into 10 year TIPS has now moved above 2%, but real interest rates remain below zero. The portfolio was underweight duration by approximately 0.4 years versus its benchmark, with the underweight concentrated at the 5, 7, and 10-year points on the curve. Those duration and curve exposures contributed 0.08% and 0.10% in alpha for the month. The portfolio entered the month underweight in Treasuries relative to its benchmark, overweight Agencies, and slightly underweight Investment Grade Corporates. The sector allocation exposures contributed 0.01% to alpha during the month. Finally, income and security selection contributed 0.06% in alpha to the portfolio during the month. For the term thus far, the portfolio has returned -1.05%, while the benchmark returned -1.34%. Since its inception in October 2017, the portfolio has an annualized return of 3.76% and outperformed the benchmark by 0.21%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 2/28/2021	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	13.13%	12.38%	0.76%	Option Adjusted Duration	3.63	4.06
Since Inception Return (Annualized)	3.76%	3.55%	0.21%	Current Yield	1.74%	1.49%
Month to Date Return	-0.72%	-0.97%	0.25%	Yield to Worst	0.78%	1.12%
Academic Term to Date Return	-1.05%	-1.34%	0.29%	Number of Individual Bonds Held	11	3333
Year to Date Return	-1.05%	-1.34%	0.29%	Number of ETFs Held	5	0
1 Year Trailing Return	2.52%	2.15%	0.38%	Weight in Bonds	43.73%	100.21%
3 Year Trailing Return (Annualized)	4.73%	4.54%	0.18%	Weight in ETFs	55.15%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.12%	-0.21%
				Portfolio Market Value	\$ 588,023	

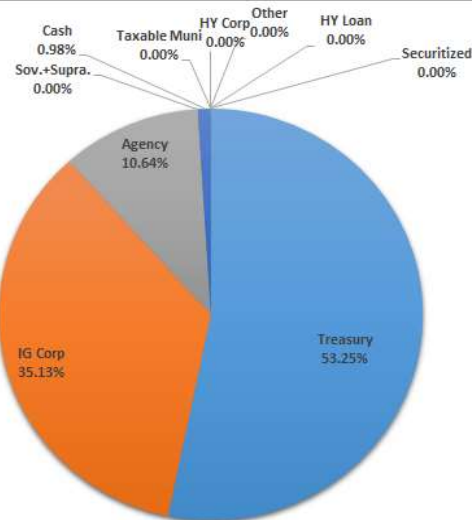


Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284  
<http://aif.bryant.edu>

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.

**Performance Analytics**

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	2.98%	3.44%	1.60%	0.89
Month to Date	2.55%	3.00%	1.08%	0.94
Academic Term to Date	1.93%	2.31%	0.92%	0.92
Year to Date	1.93%	2.31%	0.92%	0.92
1 Year Trailing	4.36%	5.14%	2.54%	0.87
3 Year Trailing	3.08%	3.55%	1.65%	0.89
5 Year Trailing	NA	NA	NA	NA



**Monthly Performance Attribution Results**

	Portfolio	Benchmark	Excess
Total	-0.72%	-0.97%	0.25%
Contribution from Duration	-0.74%	-0.83%	0.08%
Contribution from Curve Exposure	-0.12%	-0.22%	0.10%
Contribution from Sector Spread Duration	0.11%	0.10%	0.01%
Contribution from Income and Security Specific Returns	0.04%	-0.02%	0.06%

**Portfolio Holdings**

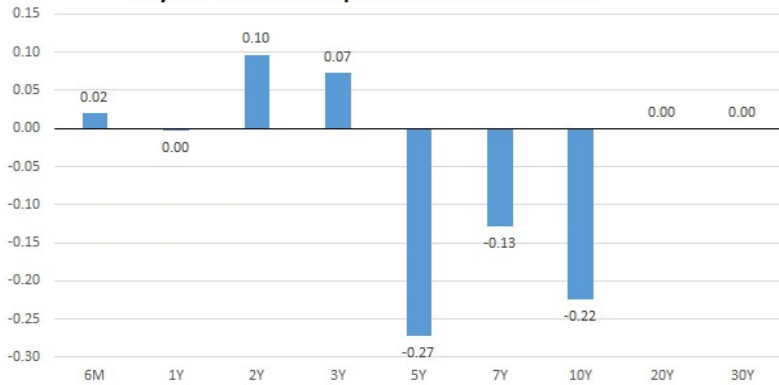
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1330.891	\$ 60.22	\$ 80,146.26	13.63%	2.35%	2.05%	6.42
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2479.373	\$ 31.36	\$ 77,753.14	13.22%	1.41%	0.52%	1.71
iShares 3-7 Year Treasury ETF	IEI	508.45	\$ 131.07	\$ 66,642.54	11.33%	0.72%	0.71%	4.66
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1451.721	\$ 36.59	\$ 53,118.47	9.03%	1.77%	1.68%	4.54
iShares 1-3 Year Treasury ETF	SHY	540.288	\$ 86.32	\$ 46,637.66	7.93%	0.31%	0.17%	1.90

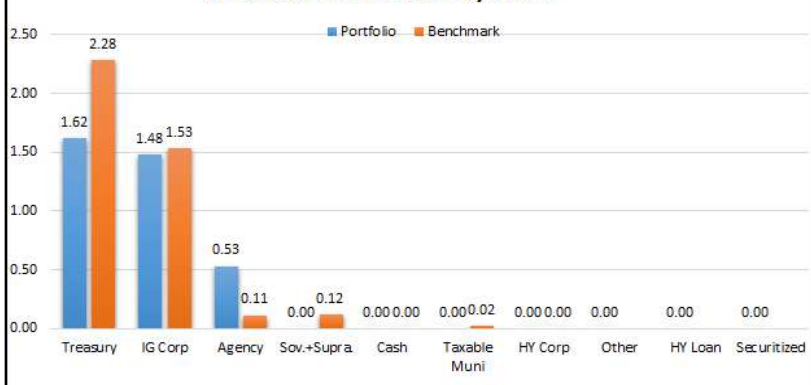
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	49000	108.84	\$ 53,262.25	9.06%	2.53%	0.50%	3.83
US Treasury 2.375% 01/31/2023	9128283U2	43000	104.27	\$ 44,909.31	7.64%	2.28%	0.12%	1.96
US Treasury 2.25% 12/31/2023	912828V23	40000	105.61	\$ 42,359.97	7.20%	2.13%	0.24%	2.76
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	25000	103.86	\$ 25,970.96	4.42%	1.44%	0.46%	3.86
US Treasury 1.75% 11/30/2021	912828U65	25000	101.25	\$ 25,423.87	4.32%	1.73%	0.07%	0.75
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	115.26	\$ 23,352.96	3.97%	2.97%	1.28%	6.97
US Treasury 3.125% 11/15/2028	9128285M8	10000	114.17	\$ 11,466.11	1.95%	2.74%	1.19%	6.99
FFCB 2.37% 2/5/2024	3133EH5S8	10000	105.50	\$ 10,607.30	1.80%	2.24%	0.40%	2.85
US Treasury 1.75% 01/31/2023	912828P38	10000	103.07	\$ 10,318.72	1.75%	1.70%	0.12%	1.89
US Treasury 1.75% 05/31/2022	912828XR6	5000	102.04	\$ 5,123.22	0.87%	1.71%	0.08%	1.24
US Treasury 2.625% 3/31/2025	9128284F4	4000	108.41	\$ 4,373.85	0.74%	2.42%	0.52%	3.88

Fidelity Government Money Market	\$	6,556.52	1.12%	0.00%	0.00%
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**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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