

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.

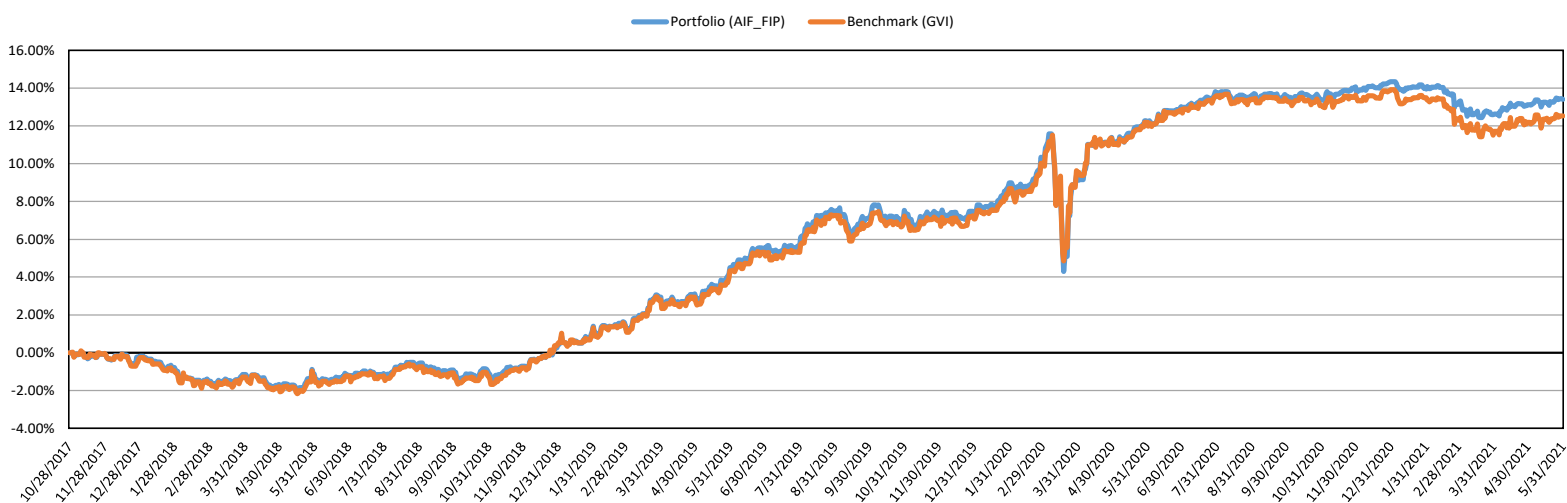
Investment Strategy

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 0.25% during May, while the benchmark returned 0.30%. US economic data continued to reflect recovery from the pandemic. The pace of recovery has slowed somewhat, but it remains above trend. We expect above trend growth to continue as the economy continues to reopen. The April employment report showed a solid gain in payrolls, but it was far below what was anticipated. Inflation measures have definitely firmed, and this has been a key topic of discussion. Federal Reserve officials continue to emphasize that the current inflation measures include significant transitory impacts, and as such should not be a cause of concern. They have emphasized that the current accommodative policy stance will be maintained for the foreseeable future. The Treasury yield curve moved down modestly led by the 3 through 10 year part of the curve. The portfolio remains shorter in duration than its benchmark with that underweight concentrated in the 5 to 10 year maturity range. As a result, the duration and curve exposures contributed -2 bps in alpha for the month. The portfolio is also overweight in Agency bonds, investment grade corporate bonds, and Agency MBS. The overweight positioning high yield bonds was shifted to leveraged loans in early May. Sector exposures contributed -2 bps of excess return during the month, with the high yield and MBS exposures hurting while the Agency and Investment Grade Corporate exposures helped. Income and security selection contributed -1 bps of alpha during the month. For the year thus far, the portfolio has returned -0.82%, while the benchmark returned -1.22%. Since its inception in October 2017, the portfolio has an annualized return of 3.56% and outperformed the benchmark by 0.23%. The students set a number of stop triggers to prepare the portfolio for summer break, which will be executed if certain yield or spread levels are hit.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 5/31/2021	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	13.40%	12.52%	0.89%	Option Adjusted Duration	3.74	4.11
Since Inception Return (Annualized)	3.56%	3.33%	0.23%	Current Yield	1.80%	1.47%
Month to Date Return	0.25%	0.30%	-0.05%	Yield to Worst	1.03%	1.20%
Academic Term to Date Return	-0.82%	-1.22%	0.40%	Number of Individual Bonds Held	12	3322
Year to Date Return	-0.82%	-1.22%	0.40%	Number of ETFs Held	7	0
1 Year Trailing Return	1.04%	0.28%	0.76%	Weight in Bonds	40.68%	99.71%
3 Year Trailing Return (Annualized)	4.68%	4.45%	0.23%	Weight in ETFs	58.62%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.70%	0.29%
				Portfolio Market Value	\$ 689,884	



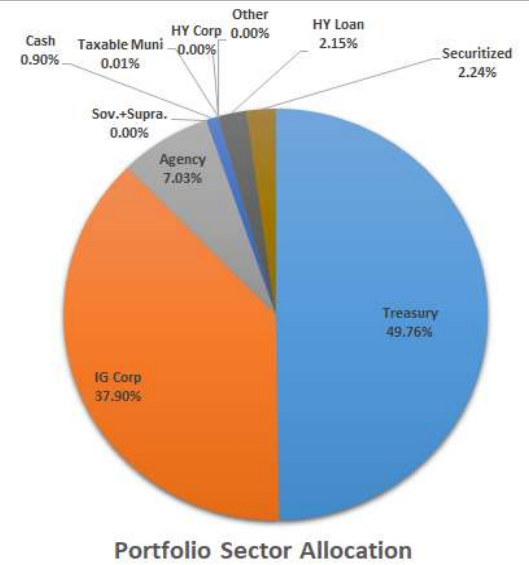
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Performance Analytics

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	2.91%	3.41%	1.61%	0.88
Month to Date	1.40%	2.35%	1.41%	0.83
Academic Term to Date	1.88%	2.76%	1.50%	0.86
Year to Date	1.88%	2.76%	1.50%	0.86
1 Year Trailing	1.59%	2.25%	1.39%	0.79
3 Year Trailing	3.08%	3.59%	1.71%	0.88
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.25%	0.30%	-0.05%
Contribution from Duration	0.08%	0.08%	-0.01%
Contribution from Curve Exposure	0.06%	0.07%	-0.01%
Contribution from Sector Spread Duration	0.08%	0.10%	-0.02%
Contribution from Income and Security Specific Returns	0.03%	0.05%	-0.01%



Portfolio Sector Allocation

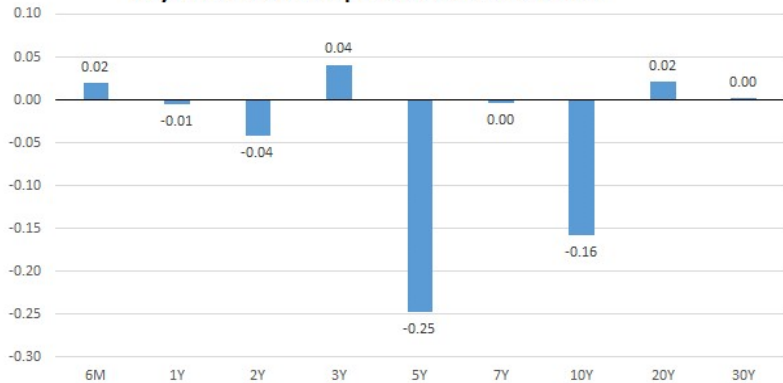
Portfolio Holdings

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	1681.826	\$ 59.96	\$ 100,842.29	14.62%	2.29%	2.21%	6.55
iShares 3-7 Year Treasury ETF	IEI	701.37	\$ 130.79	\$ 91,732.18	13.30%	0.70%	0.83%	4.68
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2620.273	\$ 31.35	\$ 82,145.56	11.91%	1.01%	0.48%	1.79
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2238.846	\$ 36.57	\$ 81,874.60	11.87%	1.52%	1.75%	4.56
PowerShares Senior Loan Index ETF	BKLN	781.909	\$ 22.20	\$ 17,358.38	2.52%	2.93%	4.20%	0.13
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	661	\$ 25.90	\$ 17,116.71	2.48%	2.57%	1.63%	3.97
iShares 1-3 Year Treasury ETF	SHY	154	\$ 86.32	\$ 13,257.72	1.92%	0.17%	0.21%	1.86

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	49000	108.38	\$ 53,440.63	7.75%	2.54%	0.47%	3.59
US Treasury 2.375% 01/31/2023	9128283U2	43000	103.74	\$ 44,947.68	6.52%	2.29%	0.10%	1.64
US Treasury 2.25% 12/31/2023	912828V23	40000	105.19	\$ 42,450.41	6.16%	2.14%	0.21%	1.78
US Treasury 2.625% 3/31/2025	9128284F4	33000	108.01	\$ 35,786.95	5.19%	2.43%	0.50%	3.68
US Treasury 1.75% 11/30/2021	912828U65	25000	100.85	\$ 25,211.91	3.66%	1.74%	0.01%	0.99
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	113.91	\$ 23,116.07	3.35%	3.00%	1.40%	6.72
US Treasury 3.125% 11/15/2028	9128285M8	10000	112.78	\$ 11,291.71	1.64%	2.77%	1.31%	6.82
FFCB 2.37% 2/5/2024	3133EH5S8	10000	105.08	\$ 10,584.07	1.54%	2.25%	0.39%	2.60
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	103.61	\$ 10,406.42	1.51%	1.45%	0.47%	3.61
US Treasury 1.75% 01/31/2023	912828P38	10000	102.71	\$ 10,328.71	1.50%	1.70%	0.10%	1.64
US Treasury 2.625% 2/15/2029	9128286B1	7000	109.23	\$ 7,699.70	1.12%	2.40%	1.35%	7.09
US Treasury 1.75% 05/31/2022	912828XR6	5000	101.66	\$ 5,083.20	0.74%	1.72%	0.06%	0.99

Fidelity Government Money Market	Market Value	Weight	Current Yield	Yield to Worst
	\$ 4,823.68	0.70%	0.00%	0.00%

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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