

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.

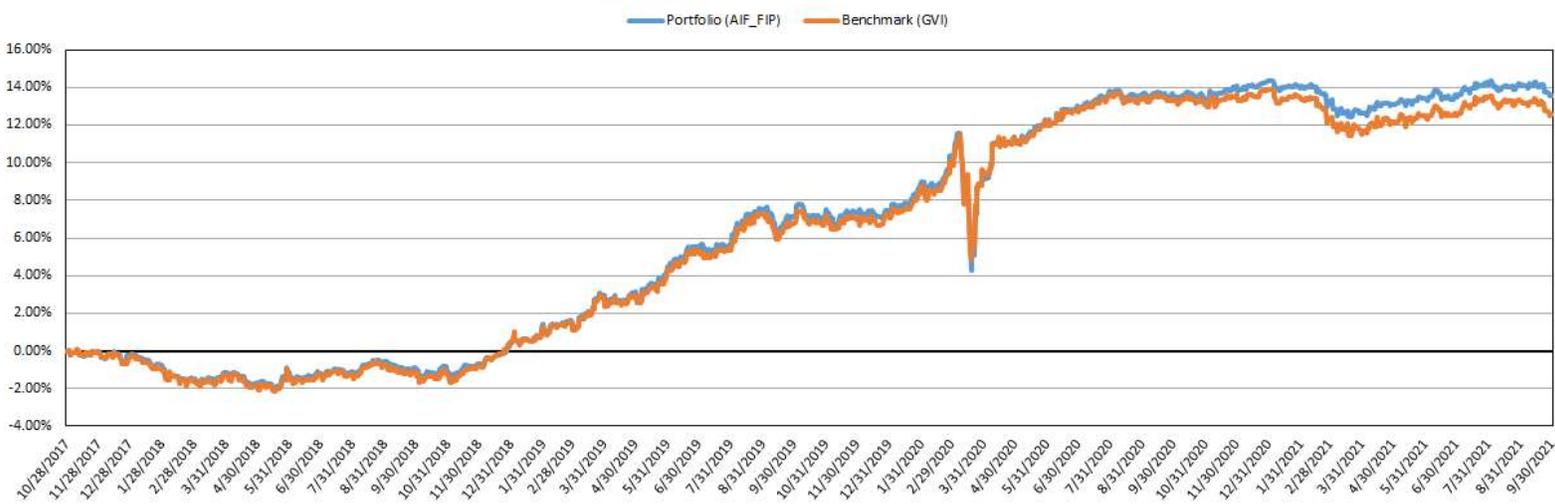
Investment Strategy

The Fund seeks returns from income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark was changed from the Fixed Income ETF GVI to the Fixed Income ETF AGG, which broadly tracks the Bloomberg Barclays Aggregate Index, on September 30, 2021. That index includes fixed rate debt securities priced in USD and traded in the US market, that are issued by the U.S. Treasury, U.S. government agencies, U.S. corporations, and taxable debt issued by sovereign, supranational and local government entities rated investment grade. It also includes highly rated MBS, CMBS and ABS securitized credit tranches. The benchmark was chosen for its diversification, and its use as a benchmark for both active and passive core fixed income portfolios. The tracking error of the portfolio versus its benchmark, defined as the annualized standard deviation of excess returns, is kept below 2%. Historical benchmark return and risk metrics use a chained return series reflecting the benchmark in use at the time.

Performance Commentary

The Archway Fixed Income Portfolio returned -0.49% during September, while the benchmark returned -0.64%. Speculation about the timing and logistics for the Federal Reserve to announce the tapering of bond purchases was a key driver behind the move higher in Treasury yields. Powell said the official tapering decision could happen at the November meeting, and the process would commence shortly thereafter. Uncertainty about the pace of the economic recovery in the face of the spread of the Delta variant of COVID-19 was cited by chair Powell as the key factor that might affect the timing of its policy decisions. The market was also digesting news about the Treasury debt ceiling, a continuing resolution to fund the government, and the fate of the \$550 billion infrastructure spending bill and the much larger \$3.5 trillion social spending bill being debated in Congress. The standoff between political parties is causing some concern about passage of the legislation needed to increase the ceiling. Treasury Secretary Janet Yellen told lawmakers the government would be unable to pay all its bills on time starting October 18 unless Congress acts and raises the debt ceiling. The Treasury yield curve experienced a modest flattening twist through the first 3 weeks of the month, before yields spiked higher after the Fed meeting. For the month, the 2 year Treasury yield was up 8 bps, the 5-year up 20 bps, the 10-year up 21 bps and the 30-year up 16 bps. The portfolio's duration was approximately 0.4 years lower than that of the benchmark during September, with the underweight concentrated at the 5 and 10 year points on the curve. Those duration and curve exposures contributed 8 bps in alpha during the month. Sector weightings contributed 2 bps of alpha, while Income and security selection contributed 5 bps in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -0.64%, while the benchmark returned -1.17%. Since its inception in October 2017, the portfolio has an annualized return of 3.30% and outperformed the benchmark by 0.24%. On September 30th, the fund transitioned to its new benchmark and received a cash inflow of \$40,000. On that day a total of 18 trades were executed to rebalance the portfolio to reflect the new benchmark, and the students' desired overweight and underweight exposures. All exposure metrics in the tables below are now compared to those of its new benchmark.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 9/30/2021	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	13.60%	12.57%	1.03%	Option Adjusted Duration	7.01	7.41
Since Inception Return (Annualized)	3.30%	3.06%	0.24%	Current Yield	1.84%	1.88%
Month to Date Return	-0.49%	-0.64%	0.15%	Yield to Worst	1.68%	2.08%
Academic Term to Date Return	-0.49%	-0.64%	0.15%	Number of Individual Bonds Held	7	3441
Year to Date Return	-0.64%	-1.17%	0.53%	Number of ETFs Held	12	0
1 Year Trailing Return	0.01%	-0.71%	0.72%	Weight in Bonds	21.84%	99.47%
3 Year Trailing Return (Annualized)	4.66%	4.40%	0.26%	Weight in ETFs	77.40%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.77%	0.53%
				Portfolio Market Value	\$ 730,891	

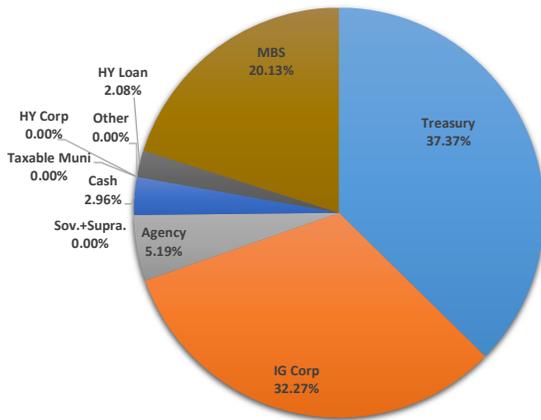


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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	2.83%	3.31%	1.56%	0.88
Month to Date	1.49%	1.68%	0.72%	0.90
Academic Term to Date	1.49%	1.68%	0.72%	0.90
Year to Date	1.76%	2.44%	1.23%	0.88
1 Year Trailing	1.67%	2.27%	1.25%	0.84
3 Year Trailing	3.08%	3.60%	1.70%	0.88
5 Year Trailing	NA	NA	NA	NA



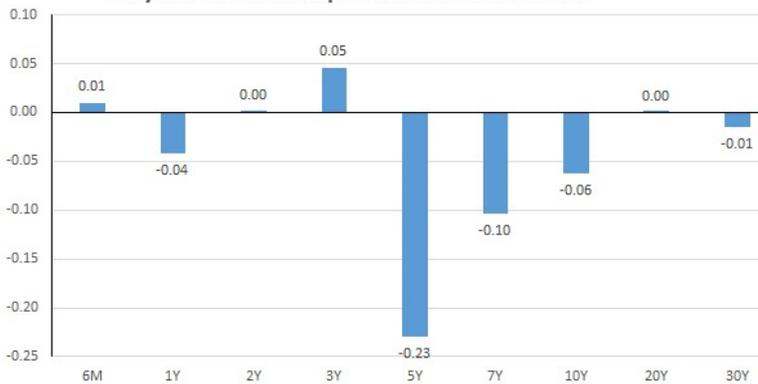
Portfolio Sector Allocation

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.49%	-0.64%	0.15%
Contribution from Duration	-0.39%	-0.43%	0.04%
Contribution from Curve Exposure	-0.16%	-0.19%	0.04%
Contribution from Sector Spread Duration	0.04%	0.01%	0.02%
Contribution from Income and Security Specific Returns	0.02%	-0.03%	0.05%

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Long Term (10+ year) Corporate ETF	IGLB	1350	\$ 69.28	\$ 93,528.00	12.80%	3.19%	3.25%	15.24
iShares MBS ETF	MBB	730	\$ 108.14	\$ 78,942.20	10.80%	0.21%	1.80%	5.84
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3066.408	\$ 25.72	\$ 78,868.01	10.79%	2.50%	1.78%	4.37
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	914.350	\$ 60.06	\$ 54,915.86	7.51%	2.24%	2.22%	6.59
iShares 3-7 Year Treasury ETF	IEI	403.014	\$ 130.17	\$ 52,460.33	7.18%	0.68%	1.01%	4.77
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1385	\$ 36.52	\$ 50,582.32	6.92%	1.49%	1.83%	4.51
iShares 20+ Year Treasury ETF	TLT	340	\$ 144.32	\$ 49,068.80	6.71%	1.52%	2.06%	19.77
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1429	\$ 31.25	\$ 44,645.75	6.11%	0.91%	0.66%	1.79
iShares 7-10 Year Treasury ETF	IEF	225	\$ 115.22	\$ 25,938.33	3.55%	0.84%	1.44%	8.22
iShares 10-20 Year Treasury ETF	TLH	130	\$ 147.07	\$ 19,119.10	2.62%	1.62%	1.96%	15.55
PowerShares Senior Loan Index ETF	BKLN	790	\$ 22.11	\$ 17,458.52	2.39%	3.01%	4.34%	0.14
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.25% 12/31/2023	912828V23	40000	104.27	\$ 41,936.82	5.74%	2.16%	0.32%	2.20
US Treasury 2.75% 02/28/2025	9128283Z1	39000	107.18	\$ 41,891.92	5.73%	2.57%	0.61%	3.29
US Treasury 2.625% 3/31/2025	9128284F4	33000	106.84	\$ 35,258.24	4.82%	2.46%	0.63%	3.37
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	113.51	\$ 11,460.47	1.57%	3.02%	1.37%	6.45
FFCB 2.37% 2/5/2024	3133EH5S8	10000	104.18	\$ 10,454.87	1.43%	2.27%	0.49%	2.29
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	102.81	\$ 10,301.32	1.41%	1.46%	0.61%	3.30
US Treasury 2.375% 01/31/2023	9128283U2	8000	102.94	\$ 8,267.32	1.13%	2.31%	0.12%	1.31
Fidelity Government Money Market				\$ 5,600.00	0.77%	0.00%	0.00%	

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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