

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.

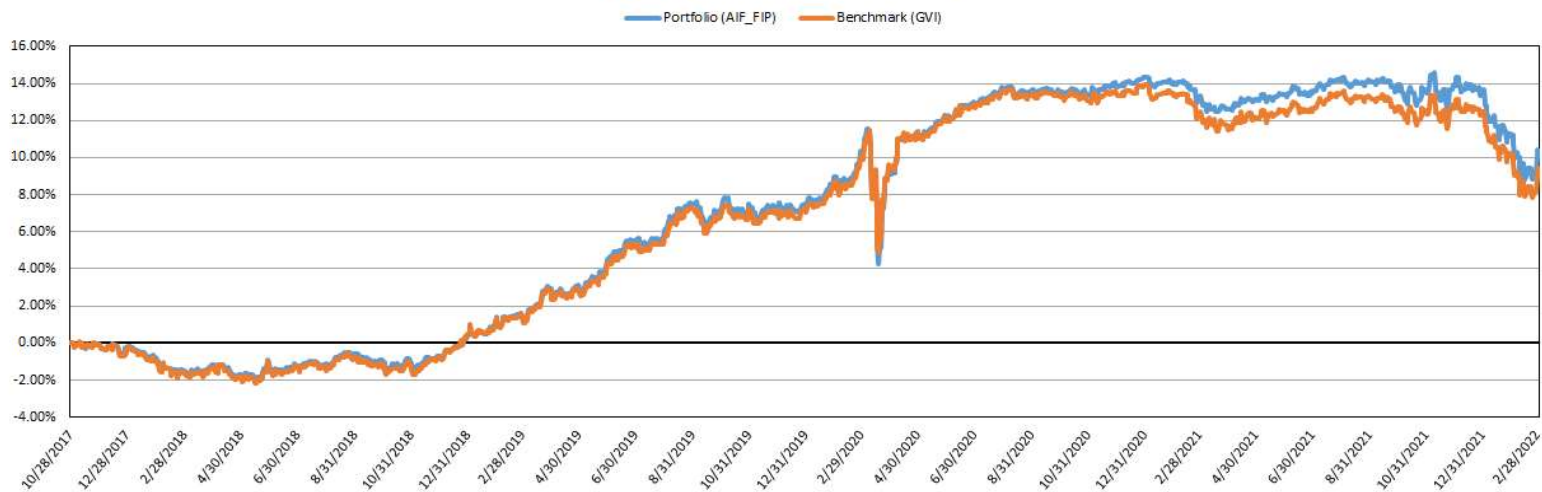
Investment Strategy

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 -1.09% during February, while the benchmark returned -1.14%. It should be noted that there was a \$75,000 cash flow into the Archway Fixed Income portfolio from the Archway Equity Portfolio, as a result of the asset allocation recommendation from the joint Macroeconomic Committee. February was a volatile month in the financial markets, with markets continuing to sell off as the S&P and NASDAQ were down 3.14% and 4.5%, respectively. The obvious cause of this was the Russian invasion of Ukraine, which scared investors more than they already were from a slow January with high inflation. Inflation and the Ukraine war presents the Federal Reserve and other central banks with a difficult situation. Prior to the Ukraine invasion, economic conditions in most developed countries warranted a tightening of monetary policy. At the end of February, the markets were pricing in one 25 basis point hike in March and five in 2022. In Mid-February, the market had priced in almost seven rate hikes for 2022. The yield curve has become very volatile, with rates rising at the short end and slightly falling on the long end during February. The MOVE index of interest rate volatility has doubled since the beginning of the year. Our portfolio was slightly shorter duration than the benchmark, especially in the short and intermediate points on the curve. The duration and curve exposures contributed 0.08% and 0.02% in alpha for the month. Concerns about the impact of the war also led to wider credit spreads, as investors took a risk-off approach. The portfolio maintained a modest overweight position in Investment Grade Corporate bonds and High Yield Bank Loans. We also changed our MBS stance from overweight to underweight during February. These sector allocation exposures contributed -0.09% to alpha during the month. Most of the loss from our Bank Loan ETF, BKLN. With spreads widening around 40 basis points, this position contributed the largest negative impact on our sector allocation performance attribution (-0.08%). Income and security selection contributed 0.04% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -3.15%, while the benchmark returned -3.12%. Since its inception in October 2017, the portfolio has an annualized return of 2.23% and outperformed the benchmark by 0.24%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 2/28/2022	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	10.06%	8.95%	1.11%	Option Adjusted Duration	6.49	6.70
Since Inception Return (Annualized)	2.23%	1.99%	0.24%	Current Yield	1.98%	1.74%
Month to Date Return	-1.09%	-1.14%	0.05%	Yield to Worst	2.31%	2.60%
Academic Term to Date Return	-3.15%	-3.12%	-0.03%	Number of Individual Bonds Held	9	10058
Year to Date Return	-3.15%	-3.12%	-0.03%	Number of ETFs Held	13	0
1 Year Trailing Return	-2.71%	-3.05%	0.33%	Weight in Bonds	20.37%	99.01%
3 Year Trailing Return (Annualized)	2.75%	2.42%	0.33%	Weight in ETFs	76.73%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	2.90%	0.99%
				Portfolio Market Value	\$ 783,629.10	



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284

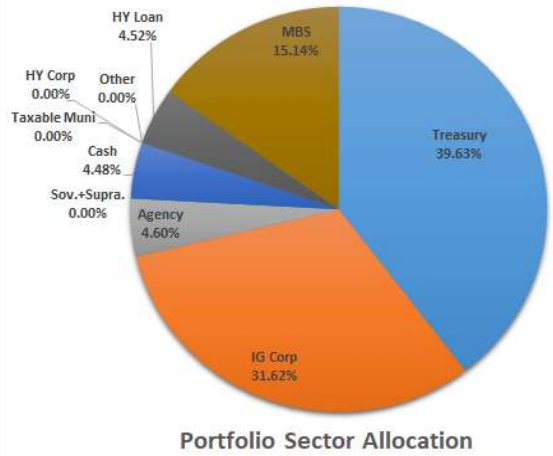
<http://aif.bryant.edu>

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	3.07%	3.47%	1.50%	0.90
Month to Date	6.25%	6.50%	0.72%	0.99
Academic Term to Date	5.56%	5.67%	0.74%	0.99
Year to Date	5.56%	5.67%	0.74%	0.99
1 Year Trailing	3.35%	3.58%	1.10%	0.95
3 Year Trailing	3.49%	3.92%	1.69%	0.90
5 Year Trailing	NA	NA	NA	NA

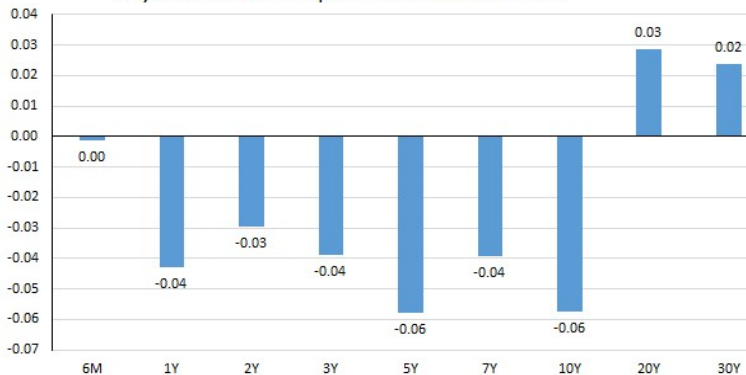
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-1.09%	-1.14%	0.05%
Contribution from Duration	-1.01%	-1.09%	0.08%
Contribution from Curve Exposure	0.37%	0.35%	0.02%
Contribution from Sector Spread Duration	-0.62%	-0.53%	-0.09%
Contribution from Income and Security Specific Returns	0.16%	0.12%	0.04%



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	1444.183	\$ 63.71	\$ 92,008.90	11.71%	3.52%	3.82%	14.38
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2347.465	\$ 35.14	\$ 82,489.92	10.50%	1.84%	2.77%	4.34
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2781.442	\$ 24.76	\$ 68,868.50	8.76%	2.63%	2.38%	3.95
iShares 3-7 Year Treasury ETF	IEI	522.466	\$ 126.92	\$ 66,311.38	8.44%	0.75%	1.62%	4.64
iShares MBS ETF	MBB	562.011	\$ 104.95	\$ 58,983.05	7.51%	1.56%	2.40%	4.27
iShares 20+ Year Treasury ETF	TLT	358.137	\$ 141.30	\$ 50,604.76	6.44%	1.57%	2.18%	19.38
PowerShares Senior Loan Index ETF	BKLN	1805.521	\$ 21.75	\$ 39,270.08	5.00%	3.18%	5.85%	0.14
iShares ESG Aware USD Corporate Bond ETF	SUSC	1484.852	\$ 25.90	\$ 38,457.67	4.89%	2.34%	3.45%	8.27
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	529.243	\$ 56.97	\$ 30,150.97	3.84%	2.40%	3.05%	6.33
iShares 7-10 Year Treasury ETF	IEF	250.031	\$ 113.11	\$ 28,281.01	3.60%	1.07%	1.70%	7.98
iShares 1-3 Year Treasury ETF	SHY	229.000	\$ 84.73	\$ 19,403.17	2.47%	0.36%	1.36%	1.89
iShares 10-20 Year Treasury ETF	TLH	130.889	\$ 143.05	\$ 18,723.67	2.38%	1.69%	2.17%	15.22
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	308.541	\$ 30.55	\$ 9,425.93	1.20%	1.12%	2.01%	1.74
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	39000	103.38	\$ 40,325.13	5.13%	2.66%	1.56%	2.88
US Treasury TIPS 0.5% 04/15/2024	9128286N5	25000	118.17	\$ 29,595.78	3.77%	0.47%	-2.71%	2.10
US Treasury 2.25% 11/15/2027	9128283F5	25000	102.96	\$ 25,906.50	3.30%	2.18%	1.69%	5.33
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	98.12	\$ 14,749.17	1.88%	1.27%	1.65%	4.67
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	109.69	\$ 11,051.14	1.41%	3.12%	1.83%	6.05
US Treasury 2.25% 12/31/2023	912828V23	10000	101.53	\$ 10,190.65	1.30%	2.22%	1.36%	1.79
FFCB 2.37% 2/5/2024	3133EH5S8	10000	101.61	\$ 10,179.18	1.30%	2.33%	1.44%	1.89
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	99.85	\$ 9,993.03	1.27%	1.50%	1.51%	2.88
US Treasury 2.375% 01/31/2023	9128283U2	8000	101.19	\$ 8,111.06	1.03%	2.35%	0.91%	0.91
Fidelity Government Money Market				\$ 22,781.78	2.90%	0.00%	0.00%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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.