

**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.

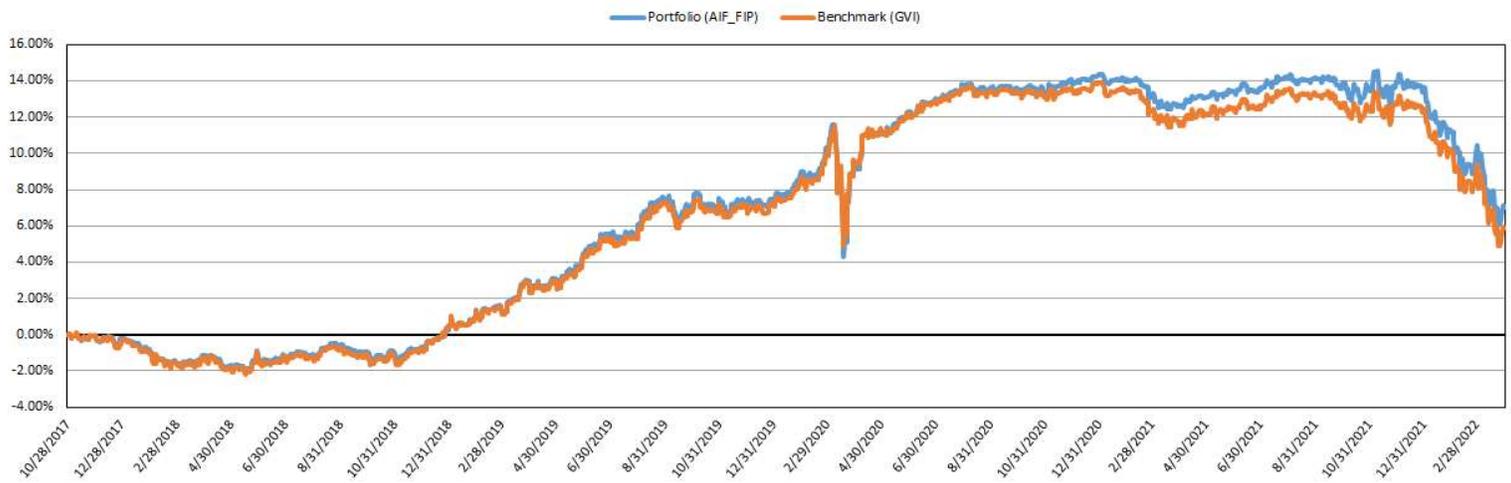
**Investment Strategy**

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 -2.66% during March, while the benchmark returned -2.81%. March was an eventful month for the market, with the first tightening by the Federal Reserve since 2018. They raised rates by 25 basis points, and the press conference that followed indicated that a number of additional tightening moves will likely be forthcoming during the remainder of 2022. The possibility of 50 basis points moves was also not ruled out. The front end of the Treasury yield curve steepened in response to the prospect of a more active Federal Reserve, with the 2 and 3 year points increasing over 85 basis points in March. The back end of the curve flattened, with the 10 year yield up 50 basis points and the 30 year yield up 27 bps. Stock markets rose, with the S&P up 3.58%, but the NASDAQ was only up 0.50%. The Ukraine war and the sanctions on Russia helped push oil prices higher with both Brent and WTI trading over \$100 a barrel throughout the month. Inflation continued to be a focus of the market, with many businesses citing labor shortages, continued supply chain issues, and input price pressures. Many market participants are worried that the Fed is behind the curve, and that the only way to contain the inflation pressures will be to slam the brakes on the economy. The Archway portfolio was positioned to be lower in duration than the benchmark, and we spread the duration underweight across the curve. The one exception was to be overweight at the 20 year point, because it looked very cheap compared to the 10 and 30 year points on the curve. The duration and yield curve exposures contributed +0.19% and -0.03% to our excess return for the month. The portfolio is overweight in investment grade corporate bonds through ETFs, it is overweight in Agency bonds through direct holdings, it has an exposure to a floating rate high yield bank loan ETF, and it is underweight in mortgage-backed securities. These sector allocation exposures contributed 0.04% to our excess return during the month. Income and security selection cost the portfolio -0.05% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -5.72%, while the benchmark returned -5.84%. Since its inception in October 2017, the portfolio has an annualized return of 1.57% and outperformed the benchmark by 0.27%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 3/31/2022	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	7.13%	5.89%	1.24%	Option Adjusted Duration	6.46	6.70
Since Inception Return (Annualized)	1.57%	1.30%	0.27%	Current Yield	2.15%	1.80%
Month to Date Return	-2.66%	-2.81%	0.15%	Yield to Worst	2.90%	3.19%
Academic Term to Date Return	-5.72%	-5.84%	0.12%	Number of Individual Bonds Held	10	10175
Year to Date Return	-5.72%	-5.84%	0.12%	Number of ETFs Held	13	0
1 Year Trailing Return	-4.85%	-5.03%	0.18%	Weight in Bonds	23.81%	99.01%
3 Year Trailing Return (Annualized)	1.34%	0.99%	0.35%	Weight in ETFs	73.16%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	3.03%	0.99%
				Portfolio Market Value	\$762,775.92	



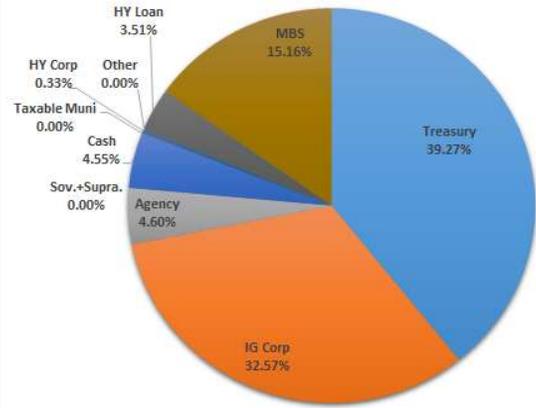
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	3.24%	3.63%	1.49%	0.91
Month to Date	8.44%	8.58%	1.12%	0.99
Academic Term to Date	6.49%	6.63%	0.89%	0.99
Year to Date	6.49%	6.63%	0.89%	0.99
1 Year Trailing	4.04%	4.22%	1.05%	0.97
3 Year Trailing	3.72%	4.14%	1.70%	0.91
5 Year Trailing	NA	NA	NA	NA

**Portfolio Sector Allocation**

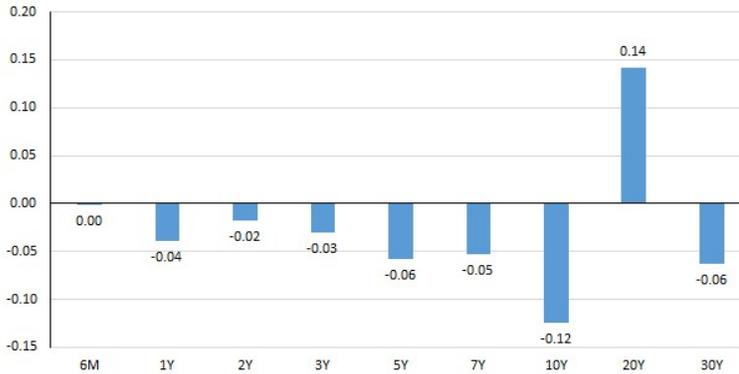


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-2.66%	-2.81%	0.15%
Contribution from Duration	-3.61%	-3.80%	0.19%
Contribution from Curve Exposure	0.47%	0.50%	-0.03%
Contribution from Sector Spread Duration	0.22%	0.17%	0.04%
Contribution from Income and Security Specific Returns	0.26%	0.31%	-0.05%

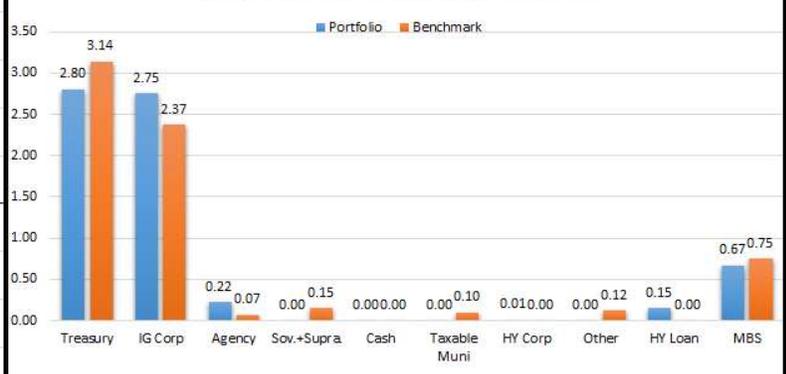
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Long Term (10+ year) Corporate ETF	IGLB	1448.487	\$ 61.42	\$ 88,966.07	11.68%	4.19%	4.09%	14.38
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2351.091	\$ 34.15	\$ 80,289.76	10.54%	1.91%	3.51%	4.34
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2787.583	\$ 23.96	\$ 66,790.49	8.77%	2.65%	3.01%	3.95
iShares 3-7 Year Treasury ETF	IEI	522.794	\$ 122.05	\$ 63,807.01	8.37%	0.95%	2.49%	4.64
iShares MBS ETF	MBB	562.748	\$ 101.87	\$ 57,327.14	7.52%	1.60%	2.93%	4.27
iShares 20+ Year Treasury ETF	TLT	313.617	\$ 132.08	\$ 41,422.53	5.44%	1.83%	2.54%	19.38
iShares ESG Aware USD Corporate Bond ETF	SUSC	1487.773	\$ 25.13	\$ 37,387.74	4.91%	2.23%	3.85%	8.27
PowerShares Senior Loan Index ETF	BKLN	1360.352	\$ 21.77	\$ 29,614.86	3.89%	3.21%	6.17%	0.14
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	530.310	\$ 54.87	\$ 29,098.11	3.82%	2.52%	3.69%	6.33
iShares 7-10 Year Treasury ETF	IEF	225.257	\$ 107.47	\$ 24,208.37	3.18%	1.36%	2.35%	7.98
iShares 1-3 Year Treasury ETF	SHY	229.069	\$ 83.35	\$ 19,092.90	2.51%	0.52%	2.32%	1.89
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	558.830	\$ 30.13	\$ 16,837.55	2.21%	1.09%	2.94%	1.74
SPDR Barclays Capital High Yield Bond ETF	JNK	25.000	\$ 102.50	\$ 2,562.50	0.34%	4.66%	6.16%	3.84
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	39000	100.46	\$ 39,273.03	5.15%	2.74%	2.56%	2.88
US Treasury TIPS 0.5% 04/15/2024	9128286N5	25000	116.77	\$ 29,257.19	3.84%	0.48%	-1.83%	2.10
US Treasury 2.75% 11/15/2042	912810QY7	25000	100.83	\$ 25,467.22	3.34%	2.72%	2.68%	16.07
US Treasury 2.25% 11/15/2027	9128283F5	25000	98.50	\$ 24,837.88	3.26%	2.28%	2.53%	5.33
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	94.20	\$ 14,177.60	1.86%	1.33%	2.55%	4.67
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	103.95	\$ 10,504.07	1.38%	3.29%	2.71%	6.05
US Treasury 2.25% 12/31/2023	912828V23	10000	99.86	\$ 10,042.89	1.32%	2.25%	2.29%	1.79
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.84	\$ 10,021.27	1.32%	2.37%	2.38%	1.89
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	97.12	\$ 9,732.02	1.28%	1.54%	2.51%	2.88
US Treasury 2.375% 01/31/2023	9128283U2	8000	100.63	\$ 8,081.49	1.06%	2.36%	1.53%	0.91
<b>Fidelity Government Money Market</b>				<b>\$ 23,078.25</b>	<b>3.03%</b>	<b>0.00%</b>	<b>0.00%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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