

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.

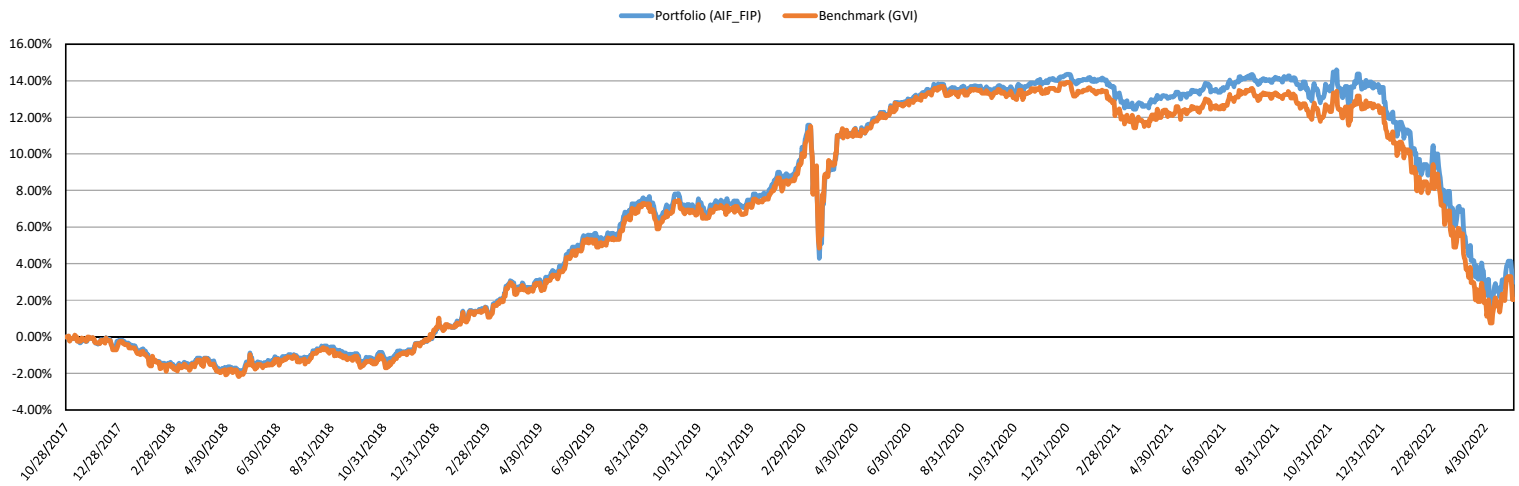
Investment Strategy

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 0.47% during May, while its benchmark returned 0.76%. The month of May began with a risk-off mindset. Equities fell and credit spreads widened. The Federal Reserve delivered its first 50 bps increase in the Federal Funds rate target, and Fed officials continued to push the narrative that significant further tightening of policy rates are forthcoming. Inflation declined a bit, but remained stubbornly high. Energy prices continued their upward march with WTI reaching \$115 per barrel and the national average price for a gallon of gas close to \$5.00 at month end. Revised figures confirmed that GDP growth contracted in the first quarter, driven largely by a sharp decline in net exports. Talk of a looming recession became more commonplace, and sentiment in the equity and credit markets deteriorated. However, despite the early month malaise, a strong rally at the end of May caused the S&P 500 to end the month close to flat. Interest rates dropped across the curve, except at the very short end and the long end of the curve. The 1 month Treasury bill yield increased by 16 bps, while 20 year and 30 year Treasury bond yields increased by 5 bps each. Rates across the rest of the Treasury curve declined, with the 2 year Treasury yield down by 16 bps, the 5 year yield down by 14 bps, and the 10 year yield down by 9 bps. The Archway portfolio was positioned with a lower duration than the benchmark, and with the underweight in duration concentrated in the 2 to 10 year part of the curve, and an overweight at the 20 year part of the curve. These duration and curve exposures contributed -0.03% and -0.05% in alpha for the month. The portfolio was modestly overweight in Agencies, Investment Grade corporates, and High Yield bank loans. Investment Grade and High Yield credit spreads widened in May. These sector allocation exposures contributed -0.14% to alpha during the month, with most of that loss coming from the bank loan position. Income and security selection contributed another -0.07% in alpha to the portfolio during the month. The net result was -29 bps in excess return for the month, which also turned the excess return for the year negative. For the year thus far, the portfolio has returned -8.93%, while the benchmark returned -8.73%. Since its inception in October 2017, the portfolio has an annualized return of 0.75% and outperformed the benchmark by 0.18%. At the end of the semester, the student portfolio managers decided to increase the size of the duration underweight to 0.5 years short. A trading plan for the summer set up a number of contingencies that would cause the portfolio to be adjusted if certain events occurred.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 5/31/2022	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	3.49%	2.64%	0.85%	Option Adjusted Duration	6.38	6.90
Since Inception Return (Annualized)	0.75%	0.57%	0.18%	Current Yield	2.23%	2.17%
Month to Date Return	0.47%	0.76%	-0.29%	Yield to Worst	3.50%	3.76%
Academic Term to Date Return	-8.93%	-8.73%	-0.19%	Number of Individual Bonds Held	10	10346
Year to Date Return	-8.93%	-8.73%	-0.19%	Number of ETFs Held	13	0
1 Year Trailing Return	-8.74%	-8.78%	0.04%	Weight in Bonds	20.99%	98.87%
3 Year Trailing Return (Annualized)	-0.32%	-0.54%	0.22%	Weight in ETFs	74.46%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	4.55%	1.13%
				Portfolio Market Value	\$736,859.96	



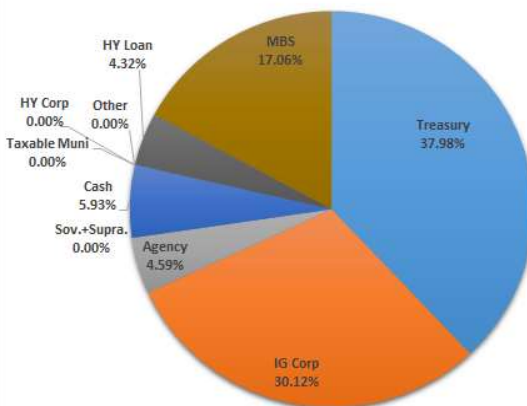
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	3.47%	3.84%	1.48%	0.92
Month to Date	7.12%	7.41%	1.15%	0.99
Academic Term to Date	6.76%	6.95%	0.94%	0.99
Year to Date	6.76%	6.95%	0.94%	0.99
1 Year Trailing	4.95%	5.05%	0.83%	0.99
3 Year Trailing	4.06%	4.46%	1.70%	0.92
5 Year Trailing	NA	NA	NA	NA

Portfolio Sector Allocation

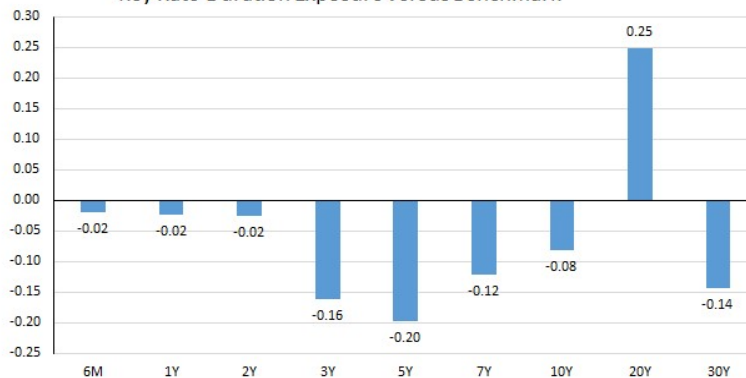


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.47%	0.76%	-0.29%
Contribution from Duration	0.26%	0.29%	-0.03%
Contribution from Curve Exposure	-0.08%	-0.03%	-0.05%
Contribution from Sector Spread Duration	-0.09%	0.06%	-0.14%
Contribution from Income and Security Specific Returns	0.38%	0.44%	-0.07%

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2359.134	\$ 33.34	\$ 78,653.52	10.67%	2.23%	4.28%	4.31
iShares Long Term (10+ year) Corporate ETF	IGLB	1190.674	\$ 56.07	\$ 66,761.09	9.06%	3.88%	4.83%	13.68
iShares MBS ETF	MBB	662.517	\$ 99.17	\$ 65,701.81	8.92%	1.98%	3.62%	6.16
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2800.638	\$ 23.23	\$ 65,058.82	8.83%	2.86%	3.60%	5.25
iShares 20+ Year Treasury ETF	TLT	349.709	\$ 116.56	\$ 40,762.08	5.53%	2.14%	3.23%	18.57
iShares 1-3 Year Treasury ETF	SHY	461.000	\$ 83.35	\$ 38,424.35	5.21%	0.93%	2.64%	1.84
PowerShares Senior Loan Index ETF	BKLN	1709.050	\$ 21.07	\$ 36,009.68	4.89%	3.47%	7.57%	0.16
iShares ESG Aware USD Corporate Bond ETF	SUSC	1493.740	\$ 23.94	\$ 35,760.13	4.85%	2.52%	4.57%	7.79
iShares 7-10 Year Treasury ETF	IEF	332.924	\$ 103.32	\$ 34,397.70	4.67%	1.51%	2.94%	7.97
iShares 3-7 Year Treasury ETF	IEI	235.629	\$ 120.32	\$ 28,350.88	3.85%	1.01%	2.96%	4.62
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	532.680	\$ 52.67	\$ 28,056.25	3.81%	2.70%	4.47%	6.30
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	559.975	\$ 30.05	\$ 16,827.24	2.28%	1.54%	3.53%	1.82
iShares 10-20 Year Treasury ETF	TLH	116.000	\$ 122.11	\$ 14,164.76	1.92%	2.20%	3.30%	15.09
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	24000	100.13	\$ 24,197.75	3.28%	2.76%	2.82%	2.62
US Treasury 2.25% 11/15/2027	9128283F5	25000	96.93	\$ 24,258.49	3.29%	2.34%	2.98%	5.10
US Treasury 2.75% 11/15/2042	912810QY7	25000	91.46	\$ 22,896.01	3.11%	3.02%	3.36%	15.76
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	118.13	\$ 17,730.01	2.41%	0.48%	-1.34%	1.85
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	93.25	\$ 14,065.63	1.91%	1.35%	2.96%	4.39
US Treasury 2.375% 01/31/2023	9128283U2	11000	100.39	\$ 11,130.33	1.51%	2.37%	1.75%	0.66
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	102.57	\$ 10,423.54	1.41%	3.40%	3.25%	5.73
US Treasury 2.25% 12/31/2023	912828V23	10000	99.82	\$ 10,076.08	1.37%	2.26%	2.46%	1.53
FFCB 2.37% 2/5/2024	3133EH5S8	10000	100.12	\$ 10,088.77	1.37%	2.38%	2.67%	1.63
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	96.78	\$ 9,722.92	1.32%	1.55%	2.84%	2.62
Fidelity Government Money Market				\$ 33,342.12	4.52%	0.01%	0.01%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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