

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.

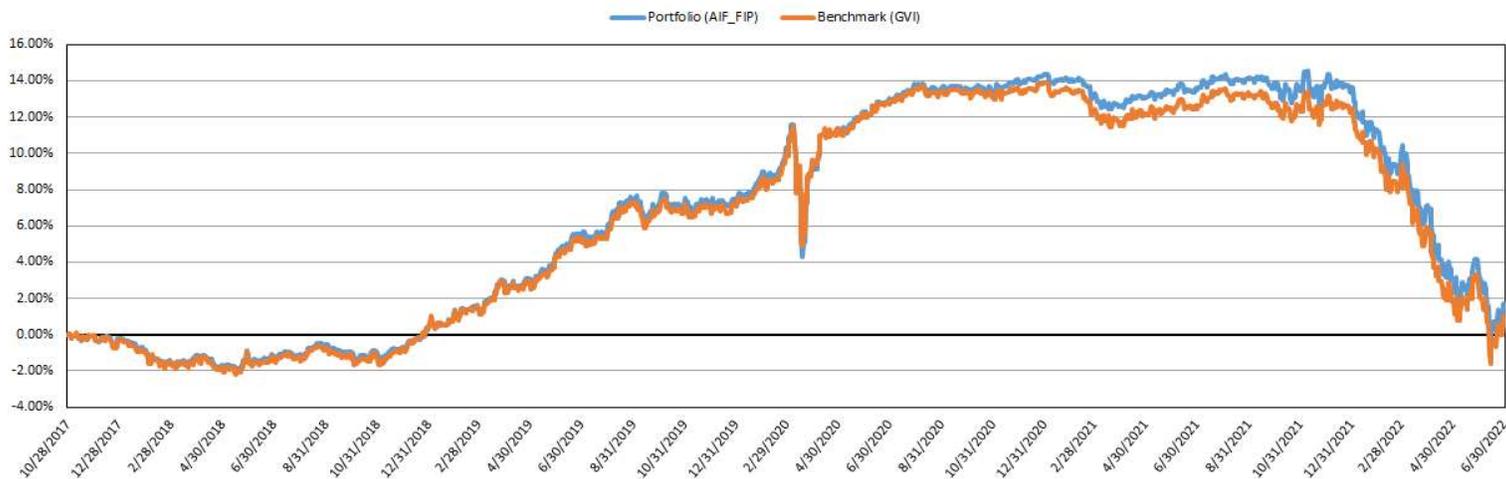
Investment Strategy

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 -1.70% during June, while the benchmark returned -1.55%. The Federal Reserve increased the target Federal Funds rate by 75 bps at its June meeting, and it signaled that it would continue tightening aggressively throughout the year to fight inflation. The market has now priced in over 1.5% in additional increases for over the next 3 meetings. The most recent "dot plot" indicated that a majority of the FOMC members believe that the Federal Funds rate target will need to increase above 3% to wring inflation out of the system. Equity markets sold off as rates moved upward, and talk of a looming recession permeated market commentary. The US Treasury yield curve moved higher and the curve flattened during the month. The 6 month yield increased by 91 bps, the 2 year yield by 40 bps, the 5 year yield by 22 bps, the 10 year yield by 17 bps, the 20 year yield by 18 bps, and the 30 year yield by 14 bps. The significantly higher rates produced negative total returns across the fixed income market. The Archway portfolio had a shorter duration than its benchmark, but with a large overweight at the 20 year point in the curve. The duration and curve exposures contributed 0.17% and -0.06% in alpha for the month. Credit spreads widened significantly across most market sectors during June. The average option-adjusted spread on the high yield index increased by 162 bps, while the spread for high yield bank loans increased by 128 bps. We also saw higher spreads on MBS and investment grade corporates. The portfolio was underweight in MBS, overweight in agency bonds, overweight in investment grade corporates, and overweight in high yield bank loans. This combination of sector exposures contributed -0.15% to alpha during the month. Income and security selection contributed -0.11% in alpha to the portfolio during the month. The 4.8% overweight position in high yield bank loan ETF (BKLN) was the biggest drag on both sector allocation and security selection alpha in June. The negative total return in the bond market in June made the first six months of 2022 the worst 6 month stretch since 1994. For the year thus far, the portfolio has returned -10.48%, while the benchmark returned -10.15%. Since its inception in October 2017, the portfolio has an annualized return of 0.37% and outperformed the benchmark by 0.15%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 6/30/2022	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	1.73%	1.05%	0.69%	Option Adjusted Duration	6.35	6.41
Since Inception Return (Annualized)	0.37%	0.22%	0.15%	Current Yield	2.39%	2.18%
Month to Date Return	-1.70%	-1.55%	-0.15%	Yield to Worst	3.82%	3.84%
Academic Term to Date Return	-1.70%	-1.55%	-0.15%	Number of Individual Bonds Held	10	10354
Year to Date Return	-10.48%	-10.15%	-0.33%	Number of ETFs Held	13	0
1 Year Trailing Return	-10.46%	-10.30%	-0.16%	Weight in Bonds	21.05%	99.63%
3 Year Trailing Return (Annualized)	-1.22%	-1.37%	0.15%	Weight in ETFs	74.32%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	4.63%	0.37%
				Portfolio Market Value	\$724,331.11	



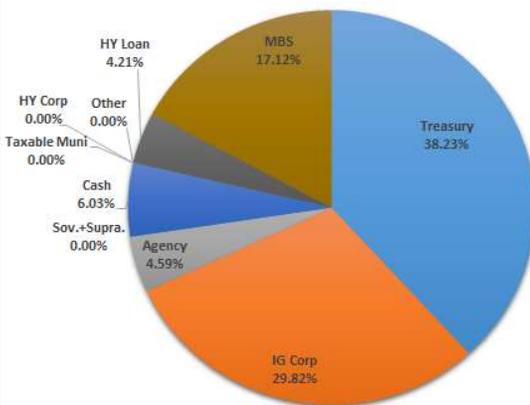
Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<http://aif.bryant.edu>

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	3.66%	4.02%	1.47%	0.93
Month to Date	9.65%	10.03%	1.15%	0.99
Academic Term to Date	9.65%	10.03%	1.15%	0.99
Year to Date	7.28%	7.51%	0.97%	0.99
1 Year Trailing	5.62%	5.75%	0.86%	0.99
3 Year Trailing	4.33%	4.73%	1.71%	0.93
5 Year Trailing	NA	NA	NA	NA

Portfolio Sector Allocation

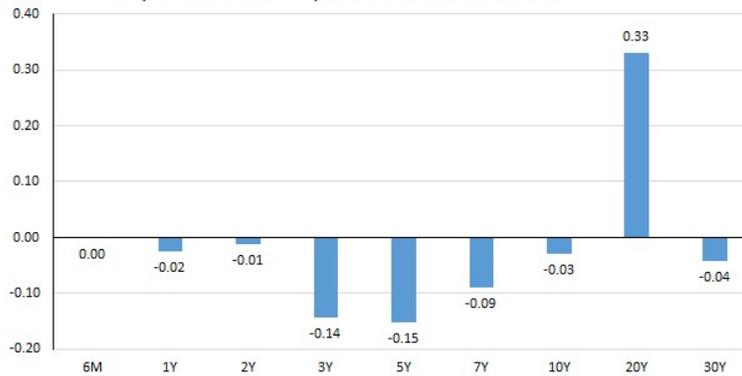


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-1.70%	-1.55%	-0.15%
Contribution from Duration	-2.30%	-2.47%	0.17%
Contribution from Curve Exposure	1.00%	1.05%	-0.06%
Contribution from Sector Spread Duration	-0.92%	-0.77%	-0.15%
Contribution from Income and Security Specific Returns	0.53%	0.63%	-0.10%

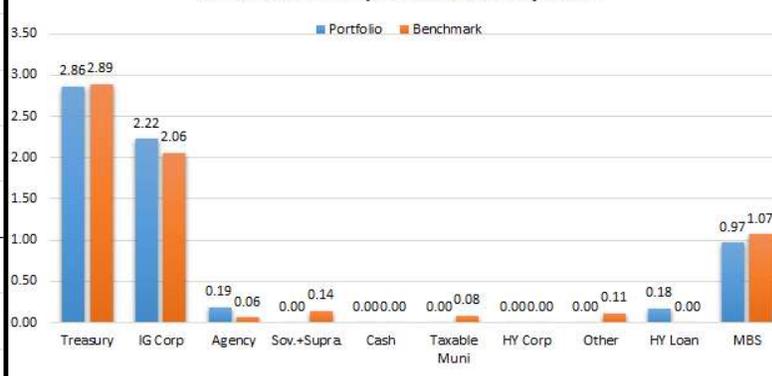
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2363.519	\$ 32.82	\$ 77,570.69	10.65%	2.58%	4.58%	4.29
iShares MBS ETF	MBB	663.606	\$ 98.01	\$ 65,040.02	8.93%	1.83%	3.69%	5.46
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2807.301	\$ 22.99	\$ 64,539.85	8.86%	2.71%	3.71%	5.43
iShares Long Term (10+ year) Corporate ETF	IGLB	1194.543	\$ 53.75	\$ 64,206.69	8.82%	4.24%	5.07%	13.32
iShares 20+ Year Treasury ETF	TLT	350.338	\$ 115.82	\$ 40,576.15	5.57%	2.35%	3.25%	18.57
iShares 1-3 Year Treasury ETF	SHY	461.359	\$ 82.96	\$ 38,274.34	5.26%	1.14%	2.84%	1.86
PowerShares Senior Loan Index ETF	BKLN	1714.544	\$ 20.43	\$ 35,028.13	4.81%	3.88%	8.91%	0.20
iShares ESG Aware USD Corporate Bond ETF	SUSC	1496.879	\$ 23.32	\$ 34,907.22	4.79%	2.81%	4.82%	7.59
iShares 7-10 Year Treasury ETF	IEF	333.344	\$ 103.24	\$ 34,414.43	4.73%	1.81%	2.87%	7.94
iShares 3-7 Year Treasury ETF	IEI	235.827	\$ 120.21	\$ 28,348.76	3.89%	1.19%	2.90%	4.57
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	533.879	\$ 51.49	\$ 27,489.43	3.78%	2.93%	4.76%	6.26
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	560.693	\$ 29.81	\$ 16,714.26	2.30%	1.74%	3.95%	1.81
iShares 10-20 Year Treasury ETF	TLH	116.214	\$ 120.95	\$ 14,056.08	1.93%	2.42%	3.34%	14.63
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.25% 11/15/2027	9128283F5	25000	96.59	\$ 24,221.81	3.33%	2.33%	2.92%	5.00
US Treasury 2.75% 02/28/2025	9128283Z1	24000	99.63	\$ 24,134.27	3.31%	2.76%	2.86%	2.53
US Treasury 2.75% 11/15/2042	912810QY7	25000	90.27	\$ 22,656.08	3.11%	3.04%	3.39%	15.68
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	116.70	\$ 17,523.98	2.41%	0.49%	-0.52%	1.76
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	93.10	\$ 13,966.25	1.92%	1.34%	2.89%	4.33
US Treasury 2.375% 01/31/2023	9128283U2	11000	99.84	\$ 11,092.51	1.52%	2.38%	2.45%	0.57
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	100.45	\$ 10,069.77	1.38%	3.41%	3.28%	5.72
FFCB 2.37% 2/5/2024	3133EH5S8	10000	98.90	\$ 9,986.38	1.37%	2.40%	3.02%	1.54
US Treasury 2.25% 12/31/2023	912828V23	10000	99.05	\$ 9,906.30	1.36%	2.27%	2.83%	1.46
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	96.48	\$ 9,706.63	1.33%	1.55%	2.87%	2.52
Fidelity Government Money Market				\$ 33,739.16	4.63%	0.31%	0.31%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



Bryant University

1150 Douglas Pike

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