

**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. After including subsequent capital inflows and outflows, the net capital contribution is \$815,000.

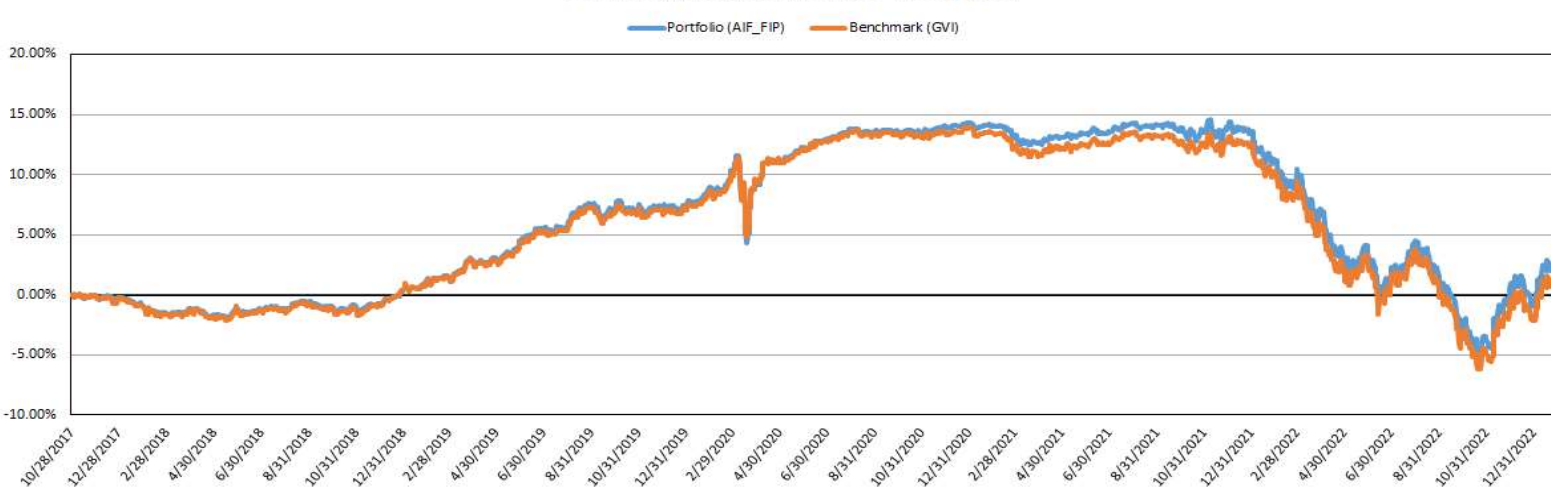
**Investment Strategy**

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 3.51% during January, while the benchmark returned 3.33%. Economic data releases during January were generally stronger than expected, and inflation figures indicated to the market that a soft landing was possible. The labor market remains tight, and this has the attention of the Federal Reserve. Inflation continued to moderate, but it remains above the Fed's comfort level. Comments by Fed officials throughout January guided the market toward continued rate hikes, but at a slower pace. The market expects the FOMC to raise the Federal Funds rate by 25bp in February. The yield curve continued to invert throughout the month of January. The result was a flattening of the Treasury yield curve with the 2-year yield down by 22 bps, the 5-year down by 38 bps, the 10-year up down by 36 bps, and the 30-year down by 33 bps. The difference between the 2-year and the 10-year curve reached record levels at -69 bps. The Archway portfolio was slightly short in duration throughout January with an overweight at the 20-year point on the curve and underweights at the 3-year, 5-year and 30-year points. Those duration and curve exposures together contributed -0.02% in alpha for the month. The portfolio is also overweight in investment grade credit, high yield bank loans, agency debt, and MBS. It is underweight in Treasuries and the other smaller sectors within its benchmark where we cannot invest. Sector allocation contributed 0.17% to alpha during the month, while income and security selection contributed 0.03% in alpha in January. On January 31st, a Treasury note we held matured giving us \$11,000 to reinvest. We bought \$6000 face value of a 4% coupon Treasury maturing on 12/15/2025, and \$5000 face value of a 2.625% coupon Treasury maturing 04/15/2025. With this trade, the portfolio maintained its current sector allocation and its duration increased by 0.1 years. Since its inception in October 2017, the portfolio has an annualized return of 0.48% and outperformed the benchmark by 0.27%.

Cumulative Return Since Inception



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 1/31/2023	Portfolio	Benchmark	Excess	Portfolio and Benchmark Characteristics	
				Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	2.53%	1.09%	1.44%	Option Adjusted Duration	6.24 / 6.31
Since Inception Return (Annualized)	0.48%	0.21%	0.27%	Current Yield	3.28% / 2.94%
Month to Date Return	3.51%	3.33%	0.18%	Yield to Worst	4.49% / 4.30%
Academic Term to Date Return	3.51%	3.33%	0.18%	Number of Individual Bonds Held	11 / 10682
Year to Date Return	3.51%	3.33%	0.18%	Number of ETFs Held	12 / 0
1 Year Trailing Return	-7.86%	-8.28%	0.42%	Weight in Bonds	18.88% / 99.25%
3 Year Trailing Return (Annualized)	-2.02%	-2.39%	0.37%	Weight in ETFs	80.43% / 0.00%
5 Year Trailing Return (Annualized)	0.70%	0.23%	0.47%	Weight in Cash	0.70% / 0.75%
				Portfolio Market Value	\$814,437.00



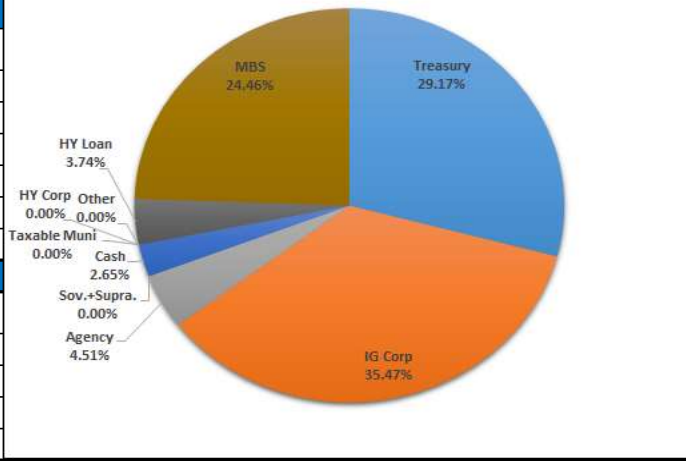
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

**Performance Analytics**

**Portfolio Sector Allocation**

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	4.39%	4.69%	1.42%	0.95
Month to Date	7.37%	7.33%	0.40%	1.00
Academic Term to Date	7.37%	7.33%	0.40%	1.00
Year to Date	7.37%	7.33%	0.40%	1.00
1 Year Trailing	7.96%	8.14%	0.99%	0.99
3 Year Trailing	5.51%	5.86%	1.70%	0.96
5 Year Trailing	4.49%	4.79%	1.45%	0.95

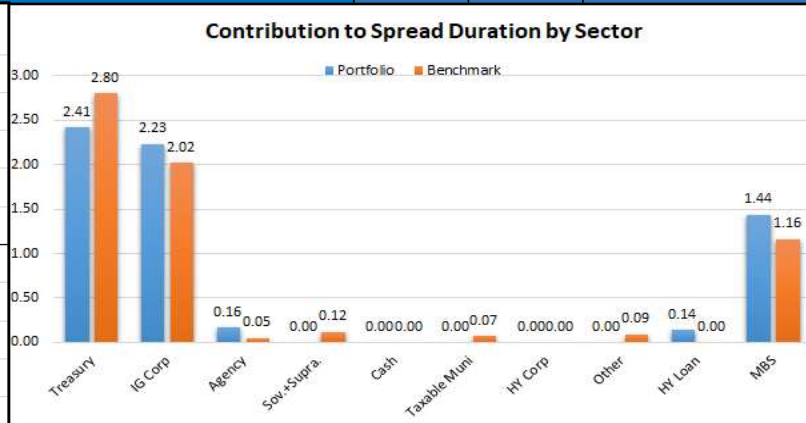
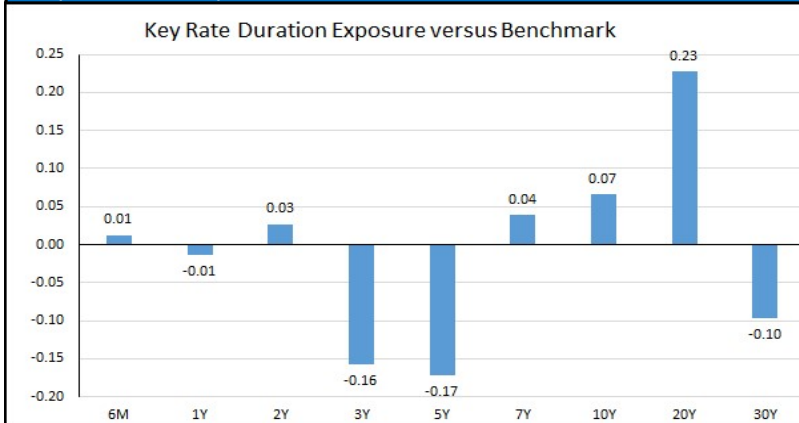


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	3.51%	3.33%	0.18%
Contribution from Duration	1.58%	1.60%	-0.02%
Contribution from Curve Exposure	0.55%	0.55%	0.00%
Contribution from Sector Spread Duration	0.55%	0.38%	0.17%
Contribution from Income and Security Specific Returns	0.83%	0.80%	0.03%

**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1442.115	\$ 95.88	\$ 138,269.99	16.99%	3.04%	4.25%	5.72
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2432.593	\$ 32.71	\$ 79,570.12	9.77%	3.52%	4.92%	4.10
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2466.805	\$ 29.70	\$ 73,264.11	9.00%	3.41%	4.88%	1.79
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3179.844	\$ 22.45	\$ 71,387.50	8.77%	2.97%	4.26%	5.31
iShares Long Term (10+ year) Corporate ETF	IGLB	1291.428	\$ 53.49	\$ 69,078.48	8.49%	4.54%	5.15%	13.22
iShares 7-10 Year Treasury ETF	IEF	492.596	\$ 99.21	\$ 48,870.45	6.00%	2.57%	3.45%	7.64
iShares 20+ Year Treasury ETF	TLT	395.024	\$ 107.17	\$ 42,334.72	5.20%	3.08%	3.70%	17.82
iShares ESG Aware USD Corporate Bond ETF	SUSC	1699.233	\$ 23.28	\$ 39,552.54	4.86%	3.04%	5.00%	7.35
PowerShares Senior Loan Index ETF	BKLN	1779.447	\$ 21.11	\$ 37,564.13	4.61%	6.94%	7.98%	0.12
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	606.349	\$ 51.68	\$ 31,336.12	3.85%	3.41%	4.96%	6.12
iShares 3-7 Year Treasury ETF	IEI	117.072	\$ 117.30	\$ 13,732.55	1.69%	1.85%	3.65%	4.38
iShares 10-20 Year Treasury ETF	TLH	87.794	\$ 114.89	\$ 10,086.65	1.24%	3.39%	3.74%	14.07
iShares 1-3 Year Treasury ETF	SHY	0.000	\$ 81.80	\$ -	0.00%	2.24%	4.19%	2.10

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.75% 02/28/2025	9128283Z1	24000	97.20	\$ 23,609.52	2.90%	2.83%	4.14%	2.04
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.09	\$ 23,642.69	2.90%	2.39%	3.60%	4.50
US Treasury 2.75% 11/15/2042	912810QY7	25000	86.06	\$ 21,663.76	2.66%	3.19%	3.74%	14.75
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	115.12	\$ 17,295.16	2.12%	0.51%	2.50%	1.25
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	91.14	\$ 13,687.67	1.68%	1.37%	3.69%	3.81
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.00	\$ 11,702.76	1.44%	3.53%	3.94%	5.24
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	94.80	\$ 11,460.02	1.41%	1.58%	4.16%	1.06
FFCB 2.37% 2/5/2024	3133EH5S8	10000	97.61	\$ 9,876.87	1.21%	2.43%	4.75%	1.06
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	97.53	\$ 9,886.07	1.21%	3.20%	3.54%	5.83
US Treasury 4% 12/15/2025	91282CGA3	6000	100.35	\$ 6,052.74	0.74%	3.99%	3.86%	2.68
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.89	\$ 4,883.83	0.60%	2.71%	4.09%	2.10
<b>Fidelity Government Money Market</b>				<b>\$ 5,663.30</b>	<b>0.70%</b>	<b>3.69%</b>	<b>3.69%</b>	



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