

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.

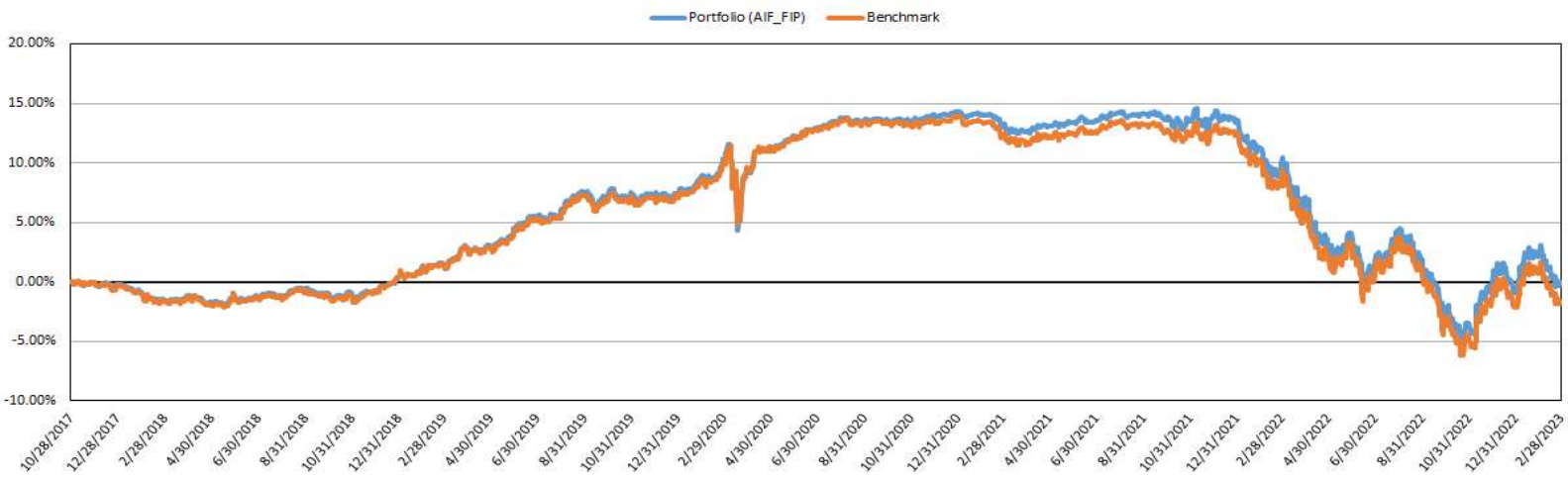
Investment Strategy

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 -2.53% during February, while the benchmark returned -2.66%, giving an excess return of 0.13%. Economic data releases during February signaled that there may be some time before interest rates peak as inflation has not fallen to the target goal of 2%. The CPI report showed that inflation rose 0.5% in January and CPI was up 6.4% from last year, which were both higher than expected. These reports have caused concerns that the fight against inflation could push the US economy into a recession later this year. There are concerns that the Federal Reserve may have to keep rates higher for longer. Markets priced in the view that the Federal Funds target rate will peak between 5.25% and 5.50%. The yield curve continued to invert throughout the month of February. The result was a bearish flattening of the Treasury yield curve with the 2-year yield up by 60 bps, the 5-year up by 56 bps, the 10-year up by 41 bps, and the 30-year up by 28 bps. The difference between the 2-year and the 10-year curve reached record levels at -89 bps. The Archway portfolio was positioned with a shorter duration than its benchmark throughout February. It was shorter in duration at most key rate points, except it is overweight duration at the 20 year point. The duration and curve exposures together contributed 0.13% 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 -0.02% to alpha during the month, while income and security selection contributed 0.01% in alpha in February. For the year thus far, the portfolio has returned 0.90%, while the benchmark returned 0.58%. Since its inception in October 2017, the portfolio has an annualized return of -0.01% and outperformed the benchmark by 0.29%. It is also worth noting that there has been a significant increase in daily return volatility in the fixed income markets this year. Both the portfolio and its benchmark have been more volatile this year than they have been historically.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 2/28/2023	Portfolio	Benchmark	Excess	Portfolio and Benchmark Characteristics	
				Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	-0.06%	-1.60%	1.54%	Option Adjusted Duration	5.89 / 6.25
Since Inception Return (Annualized)	-0.01%	-0.30%	0.29%	Current Yield	3.46% / 2.91%
Month to Date Return	-2.53%	-2.66%	0.13%	Yield to Worst	5.15% / 4.90%
Academic Term to Date Return	0.90%	0.58%	0.32%	Number of Individual Bonds Held	11 / 10813
Year to Date Return	0.90%	0.58%	0.32%	Number of ETFs Held	13 / 0
1 Year Trailing Return	-9.20%	-9.69%	0.49%	Weight in Bonds	19.59% / 99.42%
3 Year Trailing Return (Annualized)	-3.25%	-3.65%	0.40%	Weight in ETFs	77.02% / 0.00%
5 Year Trailing Return (Annualized)	0.29%	-0.32%	0.61%	Weight in Cash	3.39% / 0.58%
				Portfolio Market Value	\$ 768,780.22



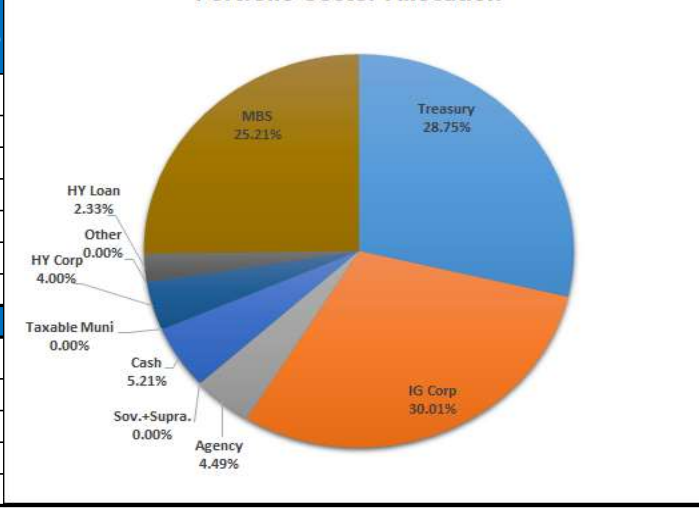
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	4.44%	4.73%	1.42%	0.95
Month to Date	6.82%	6.99%	0.86%	0.99
Academic Term to Date	7.25%	7.31%	0.65%	1.00
Year to Date	7.25%	7.31%	0.65%	1.00
1 Year Trailing	8.02%	8.20%	1.00%	0.99
3 Year Trailing	5.60%	5.95%	1.70%	0.96
5 Year Trailing	4.56%	4.85%	1.44%	0.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-2.53%	-2.66%	0.13%
Contribution from Duration		-2.70%	-2.80%	0.10%
Contribution from Curve Exposure		0.19%	0.16%	0.03%
Contribution from Sector Spread Duration		-0.16%	-0.14%	-0.02%
Contribution from Income and Security Specific Returns		0.14%	0.13%	0.01%

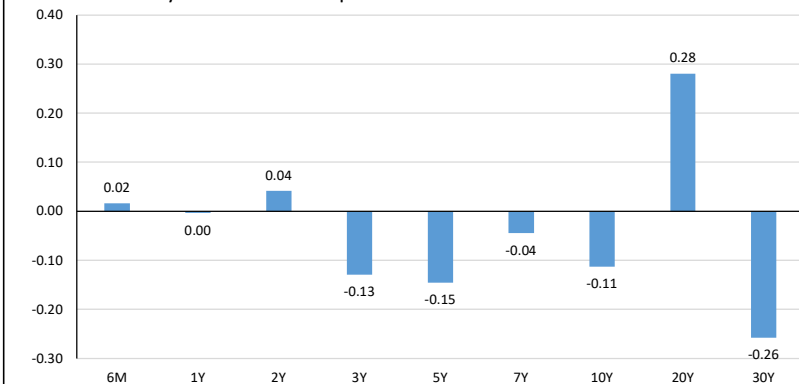
Portfolio Sector Allocation



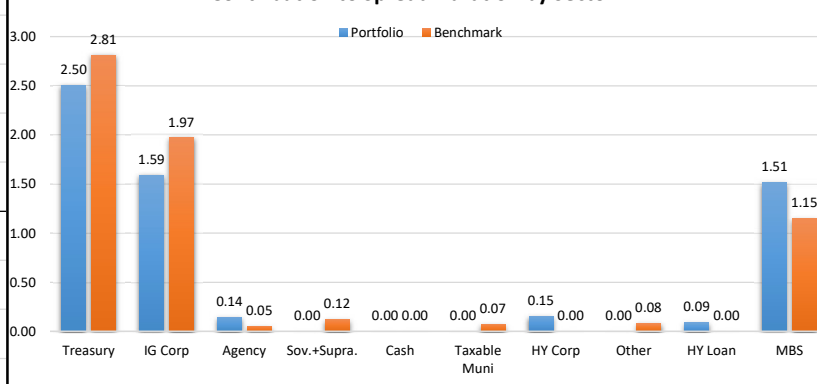
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1445.777	\$ 93.01	\$ 134,471.72	17.50%	3.23%	4.68%	5.85
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2473.837	\$ 29.41	\$ 72,755.55	9.47%	3.37%	5.51%	1.83
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3187.711	\$ 21.78	\$ 69,428.35	9.03%	3.18%	4.75%	5.41
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1925.741	\$ 31.94	\$ 61,508.17	8.00%	3.62%	5.53%	4.11
iShares 20+ Year Treasury ETF	TLT	536.044	\$ 101.71	\$ 54,521.04	7.09%	2.95%	4.00%	17.50
iShares ESG Aware USD Corporate Bond ETF	SUSC	1703.543	\$ 22.42	\$ 38,188.32	4.97%	3.71%	5.54%	7.10
SPDR Barclays Capital High Yield Bond ETF	JNK	340	\$ 91.39	\$ 31,072.60	4.04%	6.70%	8.75%	3.82
iShares Long Term (10+ year) Corporate ETF	IGLB	606.33	\$ 50.35	\$ 30,528.72	3.97%	4.55%	5.63%	12.81
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	608.075	\$ 49.87	\$ 30,324.70	3.95%	3.71%	5.56%	6.09
iShares 7-10 Year Treasury ETF	IEF	258.655	\$ 95.76	\$ 24,768.80	3.22%	2.46%	3.93%	7.56
PowerShares Senior Loan Index ETF	BKLN	1053.013	\$ 20.95	\$ 22,060.62	2.87%	7.51%	8.83%	0.11
iShares 3-7 Year Treasury ETF	IEI	117.253	\$ 114.50	\$ 13,425.47	1.75%	2.01%	4.23%	4.35
iShares 10-20 Year Treasury ETF	TLH	88.044	\$ 109.23	\$ 9,617.05	1.25%	3.26%	4.11%	13.92
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	96.05	\$ 23,054.92	3.00%	2.86%	4.82%	2.38
US Treasury 2.25% 11/15/2027	9128283F5	25000	91.51	\$ 23,041.66	3.00%	2.46%	4.24%	4.33
US Treasury 2.75% 11/15/2042	912810QY7	25000	81.09	\$ 20,474.75	2.66%	3.39%	4.15%	14.51
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	115.62	\$ 17,376.60	2.26%	0.51%	1.97%	1.09
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	89.07	\$ 13,391.62	1.74%	1.40%	4.37%	3.64
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	93.92	\$ 11,366.98	1.48%	3.65%	4.58%	5.06
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	93.78	\$ 11,263.46	1.47%	1.60%	4.84%	1.88
FFCB 2.37% 2/5/2024	3133EH5S8	10000	97.31	\$ 9,748.22	1.27%	2.43%	5.31%	0.90
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	94.28	\$ 9,428.97	1.23%	3.31%	4.13%	5.74
US Treasury 4% 12/15/2025	91282CGA3	6000	98.58	\$ 5,964.80	0.78%	4.06%	4.54%	2.58
US Treasury 2.625% 04/15/2025	91282CEH0	5000	95.63	\$ 4,830.65	0.63%	2.74%	4.79%	2.00
Fidelity Government Money Market				\$ 25,845.25	3.36%	3.74%	3.74%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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