

**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.

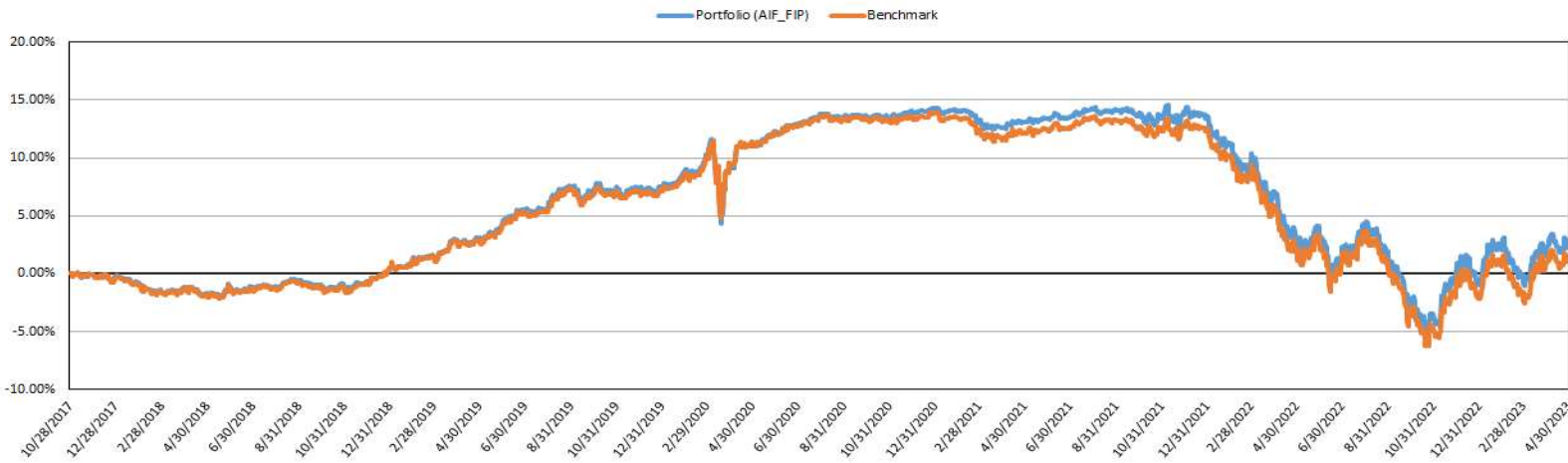
**Investment Strategy**

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 0.53% during April, while the benchmark returned 0.57%. April saw initial jobless claim surpass expectations. Additionally, retail sales in the month of April decreased sharply from March, while inflation figures receded slightly. This produced higher yields in the shortest maturity Treasury Bills, and declines in Treasury yields from 2 years through 10 years. Coming into May, the Federal Reserve was expected to raise interest rates by another 25 bps to continue the fight on inflation. The 6-month yield increased by 13 bps, and the 1-year yield by 14 bps. The 2-year yield fell by 2 bps, the 3-year yield fell by 7 bps, the 5-year yield fell by 9 bps, the 7-year yield fell by 7 bps, and the 10-year yield fell by 4 bps. We saw higher yields at the long end of the curve with the 20-year yield up by .5 bps, and 30-year yield up by 2 bps. The duration of the portfolio was targeted to be slightly longer than the benchmark, but due to end of month adjustments to the durations of the ETFs we hold and our benchmark ETF AGG, the portfolio ended the month only 0.02 years longer than the benchmark. The duration and curve exposures contributed -0.02% and 0.00% in alpha for the month. During the month of April, the portfolio was overweight duration in Treasuries, agency debt, high-yield corporate bonds, and mortgage-backed securities. And the portfolio was underweight investment grade corporate duration and in the other smaller sectors within its benchmark where we cannot invest. Our sector allocation exposures contributed -0.01% to alpha during the month. Income and security selection also contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.88%, while the benchmark returned 3.83%. Since its inception in October 2017, the portfolio has an annualized return of 0.52% and outperformed the benchmark by 0.23%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

| Historical Returns through 4/30/2023                       | Portfolio | Benchmark | Excess | Portfolio and Benchmark Characteristics |                 |
|--|-----------|-----------|--------|---|-----------------|
|  |           |           |        | Portfolio                               | Benchmark       |
| Since Inception Return (Cumulative since October 27, 2017) | 2.89%     | 1.58%     | 1.32%  | Option Adjusted Duration                | 6.57 / 6.55     |
| Since Inception Return (Annualized)                        | 0.52%     | 0.28%     | 0.23%  | Current Yield                           | 3.32% / 2.99%   |
| Month to Date Return                                       | 0.53%     | 0.57%     | -0.05% | Yield to Worst                          | 4.54% / 4.38%   |
| Academic Term to Date Return                               | 3.88%     | 3.83%     | 0.06%  | Number of Individual Bonds Held         | 14 / 10880      |
| Year to Date Return  | 3.88%     | 3.83%     | 0.06%  | Number of ETFs Held                     | 12 / 0          |
| 1 Year Trailing Return                                     | -0.11%    | -0.28%    | 0.17%  | Weight in Bonds                         | 23.23% / 99.58% |
| 3 Year Trailing Return (Annualized)                        | -2.61%    | -3.01%    | 0.40%  | Weight in ETFs                          | 76.24% / 0.00%  |
| 5 Year Trailing Return (Annualized)                        | 0.91%     | 0.30%     | 0.61%  | Weight in Cash                          | 0.53% / 0.42%   |
|  |           |           |        | Portfolio Market Value                  | \$ 791,526.38   |



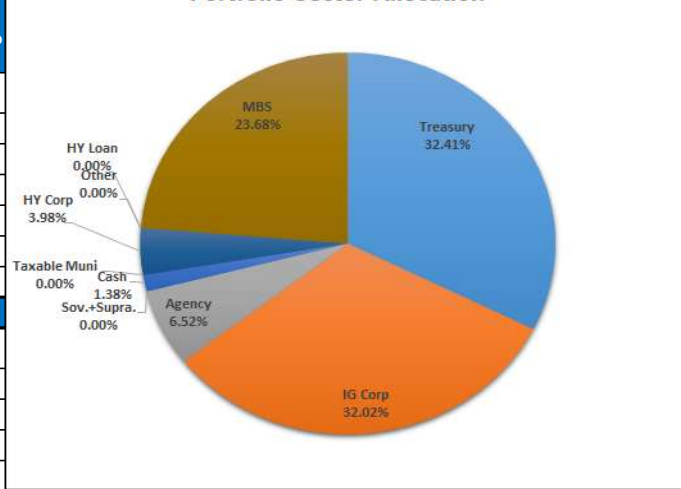
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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  |  | 4.56%                           | 4.86%                           | 1.41%                     | 0.96                 |
| Month to Date  |  | 6.09%                           | 5.95%                           | 0.64%                     | 0.99                 |
| Academic Term to Date                                  |  | 7.32%                           | 7.68%                           | 0.97%                     | 0.99                 |
| Year to Date   |  | 7.32%                           | 7.68%                           | 0.97%                     | 0.99                 |
| 1 Year Trailing  |  | 7.95%                           | 8.20%                           | 1.04%                     | 0.99                 |
| 3 Year Trailing  |  | 5.37%                           | 5.59%                           | 1.11%                     | 0.98                 |
| 5 Year Trailing  |  | 4.75%                           | 5.06%                           | 1.45%                     | 0.96                 |
| Monthly Performance Attribution Results                |  | Portfolio                       | Benchmark                       | Excess                    |                      |
| Total  |  | 0.53%                           | 0.57%                           | -0.05%                    |                      |
| Contribution from Duration                             |  | -0.03%                          | 0.00%                           | -0.02%                    |                      |
| Contribution from Curve Exposure                       |  | 0.16%                           | 0.16%                           | 0.00%                     |                      |
| Contribution from Sector Spread Duration               |  | 0.00%                           | 0.02%                           | -0.01%                    |                      |
| Contribution from Income and Security Specific Returns |  | 0.39%                           | 0.40%                           | -0.01%                    |                      |

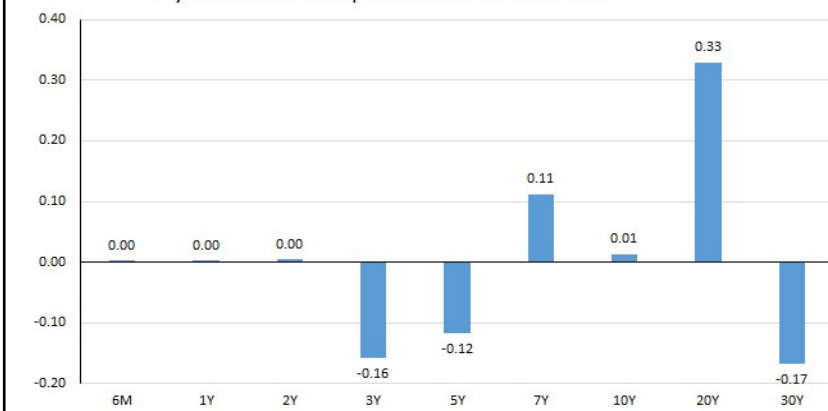
**Portfolio Sector Allocation**



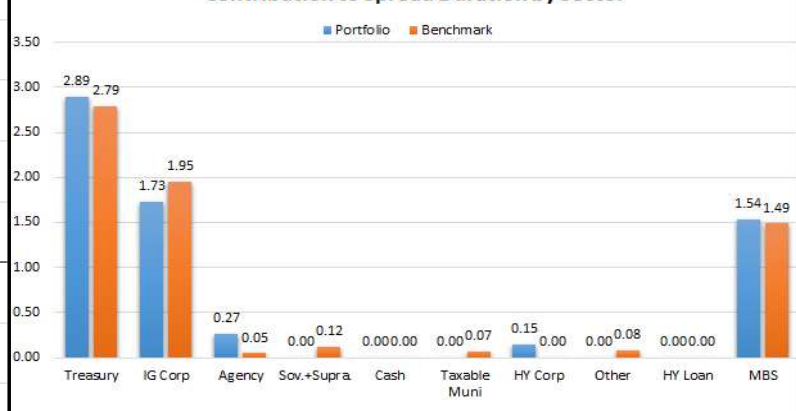
**Portfolio Holdings**

| Exchange Traded Funds                                 | Ticker    | Shares     | Share Price | Market Value       | Weight       | Current Yield | Yield to Worst | Option Adj. Duration |
|---|-----------|------------|-------------|--------------------|--------------|---------------|----------------|----------------------|
| iShares MBS ETF                                       | MBB       | 1403.178   | \$ 94.88    | \$ 133,133.53      | 16.83%       | 3.29%         | 4.45%          | 6.61                 |
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB      | 2488.311   | \$ 29.67    | \$ 73,828.19       | 9.33%        | 3.66%         | 5.13%          | 1.79                 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF    | SPIB      | 1937.101   | \$ 32.61    | \$ 63,168.86       | 7.98%        | 3.66%         | 5.02%          | 4.18                 |
| SPDR Bloomberg Barclays Mortgage Backed Bond ETF      | SPMB      | 2672.075   | \$ 22.24    | \$ 59,426.95       | 7.51%        | 3.19%         | 4.45%          | 5.63                 |
| iShares Intermediate (5 to 10 year) Corporate ETF     | IGIB      | 920.728    | \$ 51.50    | \$ 47,417.49       | 5.99%        | 3.72%         | 5.07%          | 6.13                 |
| iShares 7-10 Year Treasury ETF                        | IEF       | 418.003    | \$ 99.73    | \$ 41,687.44       | 5.27%        | 2.87%         | 3.42%          | 7.50                 |
| iShares 20+ Year Treasury ETF                         | TLT       | 385.195    | \$ 106.46   | \$ 41,007.86       | 5.18%        | 3.02%         | 3.74%          | 17.74                |
| iShares ESG Aware USD Corporate Bond ETF              | SUSC      | 1714.852   | \$ 23.11    | \$ 39,630.23       | 5.01%        | 3.76%         | 5.13%          | 7.22                 |
| iShares Long Term (10+ year) Corporate ETF            | IGLB      | 610.923    | \$ 52.59    | \$ 32,128.44       | 4.06%        | 4.47%         | 5.30%          | 13.06                |
| SPDR Barclays Capital High Yield Bond ETF             | JNK       | 343.593    | \$ 92.49    | \$ 31,778.92       | 4.02%        | 6.49%         | 8.40%          | 3.62                 |
| iShares 10-20 Year Treasury ETF                       | TLH       | 227.01     | \$ 114.63   | \$ 26,022.16       | 3.29%        | 3.51%         | 3.76%          | 13.88                |
| iShares 3-7 Year Treasury ETF                         | IEI       | 117.652    | \$ 118.18   | \$ 13,904.11       | 1.76%        | 2.05%         | 3.56%          | 4.35                 |
| Bonds   | CUSIP     | Face Value | Bond Price  | Market Value       | Weight       | Current Yield | Yield to Worst | Option Adj. Duration |
| US Treasury 2.25% 11/15/2027                          | 9128283F5 | 25000      | 94.57       | \$ 23,904.83       | 3.02%        | 2.38%         | 3.53%          | 4.19                 |
| US Treasury 2.75% 02/28/2025                          | 9128283Z1 | 24000      | 97.55       | \$ 23,525.42       | 2.97%        | 2.82%         | 4.10%          | 1.75                 |
| US Treasury 3% 11/15/2045                             | 912810RP5 | 25000      | 87.34       | \$ 22,154.35       | 2.80%        | 3.43%         | 3.84%          | 15.84                |
| US Treasury TIPS 0.5% 04/15/2024                      | 9128286N5 | 15000      | 116.74      | \$ 17,514.11       | 2.21%        | 0.51%         | 2.63%          | 0.93                 |
| US Treasury 1.25% 12/31/2026                          | 91282CDQ1 | 15000      | 91.87       | \$ 13,844.06       | 1.75%        | 1.36%         | 3.62%          | 3.49                 |
| US Treasury 2.75% 11/15/2042                          | 912810QY7 | 15000      | 85.26       | \$ 12,966.14       | 1.64%        | 3.22%         | 3.82%          | 14.68                |
| FFCB 3.43% 12/06/2028                                 | 3133EJ2D0 | 12000      | 98.35       | \$ 11,753.94       | 1.49%        | 3.55%         | 4.05%          | 4.93                 |
| Federal Home LN MTG CORP Note 1.5% 2/12/2025          | 3137EAEP0 | 12000      | 95.36       | \$ 11,486.38       | 1.45%        | 1.57%         | 4.16%          | 1.72                 |
| FFCB 2.37% 2/5/2024                                   | 3133EH5S8 | 10000      | 98.21       | \$ 9,854.20        | 1.25%        | 2.42%         | 5.00%          | 0.74                 |
| US Treasury 3.125% 8/31/2029                          | 91282CFJ5 | 10000      | 97.80       | \$ 9,836.11        | 1.24%        | 3.19%         | 3.50%          | 5.62                 |
| FFCB 1.80% 1/05/2032                                  | 3133ENJZ4 | 10000      | 81.76       | \$ 8,174.80        | 1.03%        | 2.21%         | 4.31%          | 7.02                 |
| Tennessee Valley Authority 0% 5/01/2019               | 88059ESN5 | 10000      | 78.49       | \$ 7,753.80        | 0.98%        | 0.00%         | 4.12%          | 5.83                 |
| US Treasury 4% 12/15/2025                             | 91282CGA3 | 6000       | 100.46      | \$ 6,118.54        | 0.77%        | 3.98%         | 3.78%          | 2.42                 |
| US Treasury 2.625% 04/15/2025                         | 91282CEH0 | 5000       | 97.25       | \$ 4,868.50        | 0.62%        | 2.70%         | 4.06%          | 1.87                 |
| <b>Fidelity Government Money Market</b>               |           |            |             | <b>\$ 4,228.92</b> | <b>0.53%</b> | <b>4.39%</b>  | <b>4.39%</b>   |                      |

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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