

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.

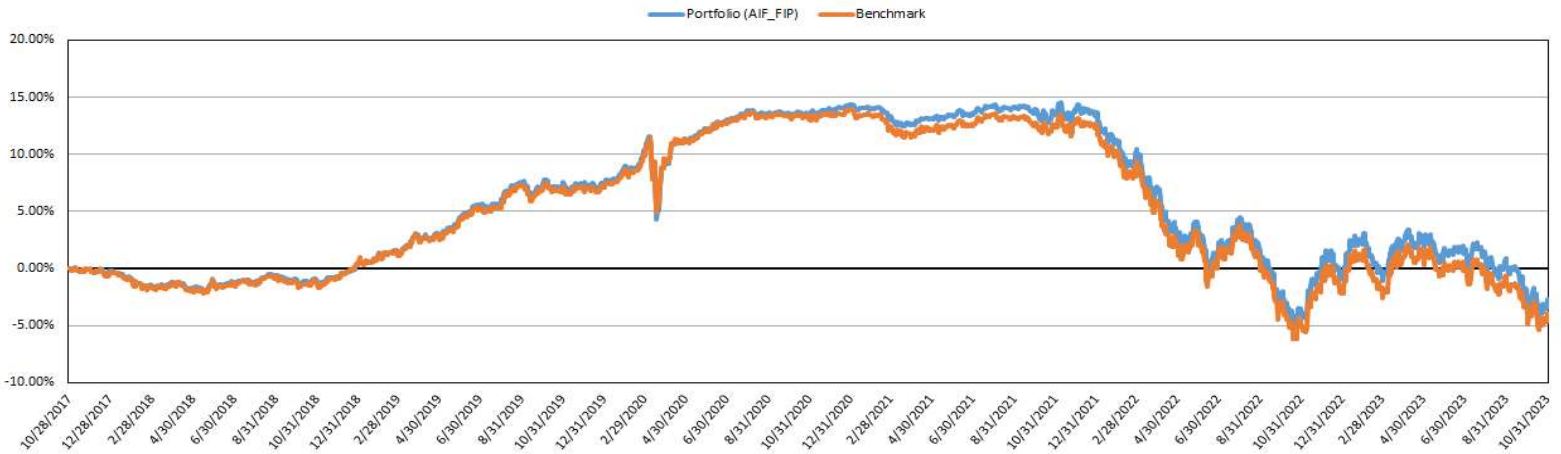
Investment Strategy

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 -1.66% during October, while the benchmark returned -1.57%. Economic data announcements painted a mixed picture in October. Survey data was generally weak, while the official government data painted a better picture. The labor market data was strong, while inflation remained above the Fed's target of 2%. Fed officials began to send the message that rate hikes might be over, but that rates would need to remain near their current level to continue to wring inflation from the system. Concerns about the amount of new Treasury debt issuance needed to fund deficits also weighed on the minds of market participants. The Treasury yield curve moved higher and longer term rates increased the most in a classic bearish steepening. For the month, the 2-year Treasury yield increased by 4 bps, the 5-year increased by 24 bps, the 10-year increased by 36 bps, and the 30-year increased by 39 bps. The duration of the Archway portfolio was equal to the benchmark duration at the start of the month, with an overweight in duration at the 20-year point on the curve and underweight exposure at other key rate duration points. On October 19, we added 0.25 years in duration based on our view that rates were nearing their peak. These duration and curve exposures contributed 0.00% and -0.04% in alpha for the month. The portfolio was overweight in MBS and Agency debt and underweight in investment grade corporates throughout the month. The portfolio was also modestly overweight high yield at the start of the month and this was cut in half mid-month. These sector exposures contributed -0.04% to alpha during the month. Income and security selection contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -2.52%, while the benchmark returned -2.57%. Since its inception in October 2017, the portfolio has an annualized return of -0.58% and outperformed the benchmark by 0.21%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 10/31/2023	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	-3.45%	-4.69%	1.24%	Option Adjusted Duration	6.25	6.00
Since Inception Return (Annualized)	-0.58%	-0.80%	0.21%	Current Yield	3.77%	3.57%
Month to Date Return	-1.66%	-1.57%	-0.09%	Yield to Worst	5.68%	5.61%
Academic Term to Date Return	-4.28%	-4.11%	-0.16%	Number of Individual Bonds Held	14	11,279
Year to Date Return	-2.52%	-2.57%	0.05%	Number of ETFs Held	12	0
1 Year Trailing Return	0.44%	0.26%	0.19%	Weight in Bonds	21.03%	99.55%
3 Year Trailing Return (Annualized)	-5.22%	-5.54%	0.32%	Weight in ETFs	78.03%	0.00%
5 Year Trailing Return (Annualized)	-0.48%	-0.95%	0.46%	Weight in Cash	0.94%	0.45%
				Portfolio Market Value	\$ 826,167.86	



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284

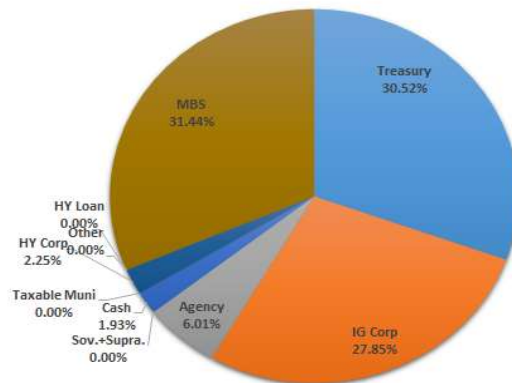
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

Performance Analytics

	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Historical Risk Statistics				
Since Inception	4.84%	5.10%	1.38%	0.96
Month to Date	9.16%	9.00%	0.66%	1.00
Academic Term to Date	7.71%	7.56%	0.63%	1.00
Year to Date	7.30%	7.40%	1.00%	0.99
1 Year Trailing	7.61%	7.68%	1.00%	0.99
3 Year Trailing	6.11%	6.27%	1.08%	0.99
5 Year Trailing	5.25%	5.51%	1.46%	0.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-1.66%	-1.57%	-0.09%
Contribution from Duration		-1.29%	-1.29%	0.00%
Contribution from Curve Exposure		-0.71%	-0.67%	-0.04%
Contribution from Sector Spread Duration		-0.39%	-0.35%	-0.04%
Contribution from Income and Security Specific Returns		0.73%	0.74%	-0.01%

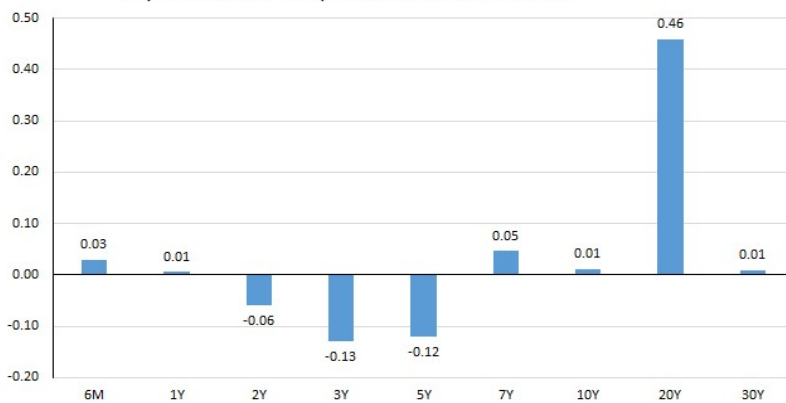
Portfolio Sector Allocation



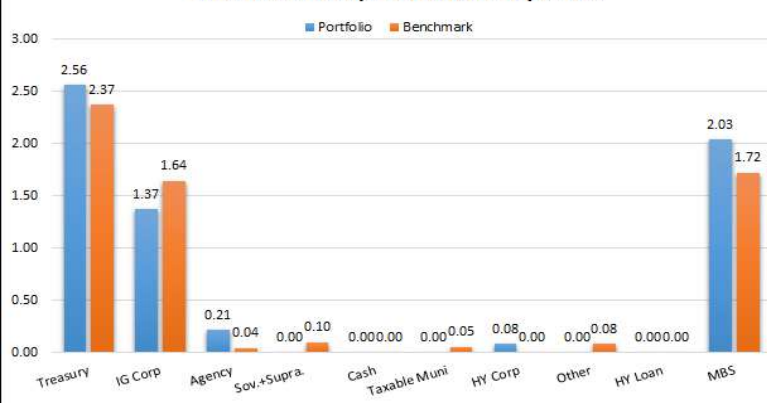
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2344.288	\$ 86.62	\$ 203,062.22	24.58%	3.75%	5.72%	6.38
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2374.98	\$ 29.28	\$ 69,539.41	8.42%	4.60%	6.21%	1.74
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3017.54	\$ 20.29	\$ 61,225.88	7.41%	3.56%	5.61%	6.23
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1769.879	\$ 31.11	\$ 55,060.93	6.66%	4.38%	6.29%	3.99
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1039.548	\$ 47.69	\$ 49,576.04	6.00%	4.27%	6.32%	6.02
iShares 20+ Year Treasury ETF	TLT	580.404	\$ 83.58	\$ 48,510.16	5.87%	4.04%	5.06%	16.19
iShares ESG Aware USD Corporate Bond ETF	SUSC	1945.965	\$ 21.27	\$ 41,390.67	5.01%	4.33%	6.27%	6.58
SPDR Barclays Capital High Yield Bond ETF	JNK	209.585	\$ 88.92	\$ 18,636.29	2.26%	6.74%	9.30%	3.64
iShares 10-20 Year Treasury ETF	TLH	298.065	\$ 94.18	\$ 28,071.76	3.40%	4.19%	5.13%	13.03
iShares Long Term (10+ year) Corporate ETF	IIGL	439.23	\$ 45.02	\$ 19,774.13	2.39%	5.48%	6.43%	11.99
iShares 1-3 Year Treasury ETF	SHY	0	\$ 80.98	\$ -	0.00%	3.41%	4.97%	1.78
iShares 7-10 Year Treasury ETF	IEF	359	\$ 89.59	\$ 32,164.42	3.89%	3.30%	4.76%	7.29
iShares 3-7 Year Treasury ETF	IEI	153	\$ 112.29	\$ 17,227.30	2.09%	2.92%	4.74%	4.27
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	96.73	\$ 23,328.58	2.82%	2.84%	5.21%	1.27
US Treasury 2.25% 11/15/2027	9128283F5	25000	90.46	\$ 22,874.10	2.77%	2.47%	4.69%	3.73
US Treasury 3% 11/15/2045	912810RP5	25000	70.27	\$ 17,913.97	2.17%	4.16%	5.12%	14.53
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	119.67	\$ 17,954.55	2.17%	0.51%	4.00%	0.44
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	89.52	\$ 13,490.58	1.63%	1.39%	4.70%	3.01
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAE0	12000	95.31	\$ 11,476.70	1.39%	1.57%	5.17%	1.24
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	92.60	\$ 11,277.54	1.37%	3.70%	5.03%	4.51
US Treasury 2.75% 11/15/2042	912810QY7	15000	69.69	\$ 10,643.76	1.29%	3.85%	5.10%	13.65
FFCB 2.37% 2/5/2024	3133EH558	10000	99.13	\$ 9,970.02	1.21%	2.40%	6.49%	0.26
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	90.95	\$ 9,148.53	1.11%	3.40%	4.72%	5.18
FFCB 1.80% 1/05/2032	3133ENI24	10000	76.05	\$ 7,662.70	0.93%	2.35%	5.29%	6.95
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	75.13	\$ 7,512.50	0.91%	0.00%	5.33%	5.34
US Treasury 4% 12/15/2025	91282CGA3	6000	97.89	\$ 5,965.03	0.72%	4.08%	4.93%	1.97
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.35	\$ 4,823.90	0.58%	2.72%	5.14%	1.40
Fidelity Government Money Market				\$ 7,886.19	0.95%	5.08%	5.08%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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