

**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.

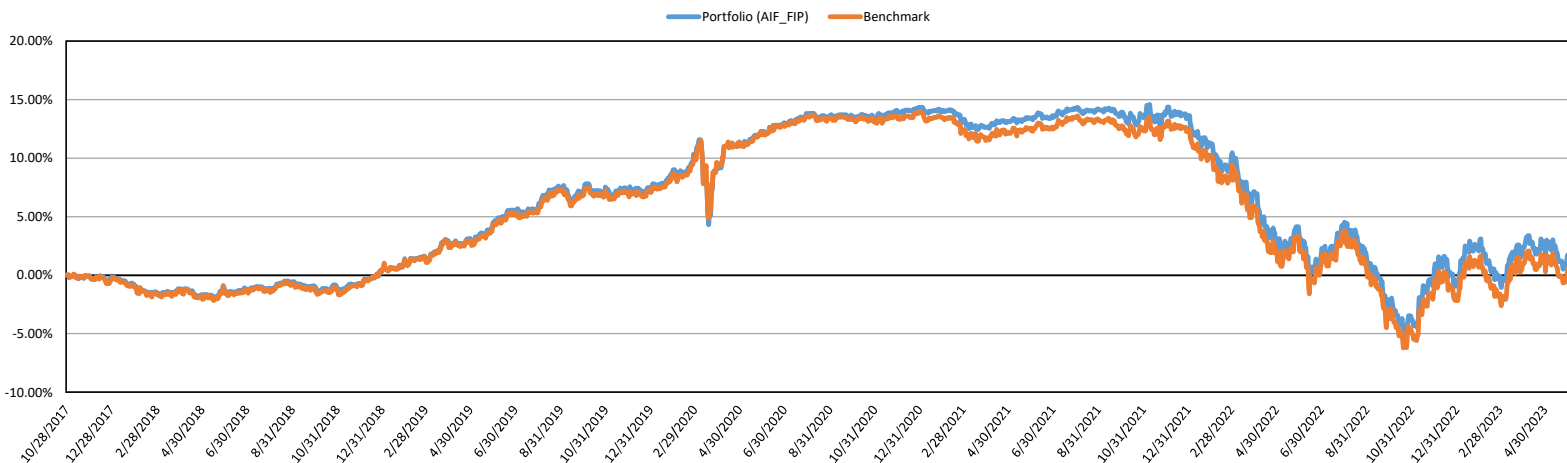
**Investment Strategy**

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 -1.11% during May, while the benchmark returned -1.14%. Economic data was mixed in May. The labor market remains strong with the unemployment rate at 3.4% at the end of April and with a healthy pace of job creation. Inflation did moderate slightly, but it remains above the Fed's comfort level. At its May meeting, Fed officials raised their policy rate by another 25 bps to a 5% to 5.25% range. Comments in the minutes and the press conference indicated that a pause in the tightening path could be imminent. Speeches by various Fed officials since the meeting indicated there was an emerging split between inflation hawks who want to tighten further and others who feel that the current stance of monetary policy should be maintained to monitor its impacts on the economy. Political drama surrounding the debt ceiling led short term Treasury Bills to price in some default risk, but this was ultimately resolved with Congressional approval of a bill that made some modest cuts to the spending relative to the baseline path in exchange for a two-year extension of the debt ceiling. The Treasury yield curve remains inverted from 6-month Treasury Bills through 10-year Treasury notes. During the month of May, the 6-month yield increased 42 bps, the 2-year yield increased 40 bps, the 5-year yield increased 27 bps, the 10-year yield increased 22 bps, and the 30-year yield increased 19 bps. The duration of the portfolio was only slightly shorter than the duration of its benchmark with a modest overweight at the 20-year point and underweights in the 3 to 5 year segment and at the 30-year point on the curve. Those duration and curve exposures contributed 0.01% in alpha for the month. At the end of the semester, the student portfolio managers positioned the portfolio to be slightly underweight in duration in investment grade corporates, slightly overweight in agency bonds and high yield corporate bonds, and neutral in mortgage-backed securities. They also determined some contingencies that would lead to changes in the profile over the summer if certain events occurred. One such contingency was to add to MBS if their spreads widened to the upper end of the recent range. That did occur near the end of May, and 5% overweight in MBS was added with Treasuries sold to maintain the overall portfolio duration close to the benchmark. Sector allocation exposures contributed 0.02% 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 2.72%, while the benchmark returned 2.64%. Since its inception in October 2017, the portfolio has an annualized return of 0.31% and it outperformed the benchmark by 0.24%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 5/31/2023				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	1.75%	0.41%	1.33%	Option Adjusted Duration	6.59	6.62
Since Inception Return (Annualized)	0.31%	0.07%	0.24%	Current Yield	3.45%	3.14%
Month to Date Return	-1.11%	-1.14%	0.03%	Yield to Worst	4.81%	4.60%
Academic Term to Date Return	2.72%	2.64%	0.09%	Number of Individual Bonds Held	14	10976
Year to Date Return	2.72%	2.64%	0.09%	Number of ETFs Held	11	0
1 Year Trailing Return	-1.69%	-2.17%	0.48%	Weight in Bonds	23.18%	99.49%
3 Year Trailing Return (Annualized)	-3.22%	-3.63%	0.41%	Weight in ETFs	76.09%	0.00%
5 Year Trailing Return (Annualized)	0.58%	0.08%	0.49%	Weight in Cash	0.73%	0.51%
				Portfolio Market Value	\$ 782,709.80	



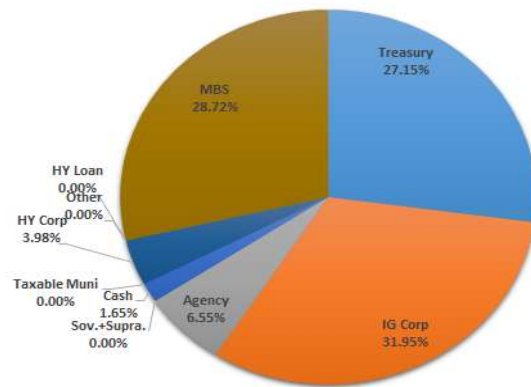
Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284  
<http://aif.bryant.edu>

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	4.62%	4.92%	1.40%	0.96
Month to Date	7.55%	7.73%	0.69%	1.00
Academic Term to Date	7.38%	7.71%	0.92%	0.99
Year to Date	7.38%	7.71%	0.92%	0.99
1 Year Trailing	8.01%	8.25%	1.00%	0.99
3 Year Trailing	5.51%	5.73%	1.10%	0.98
5 Year Trailing	4.84%	5.14%	1.45%	0.96

**Portfolio Sector Allocation**

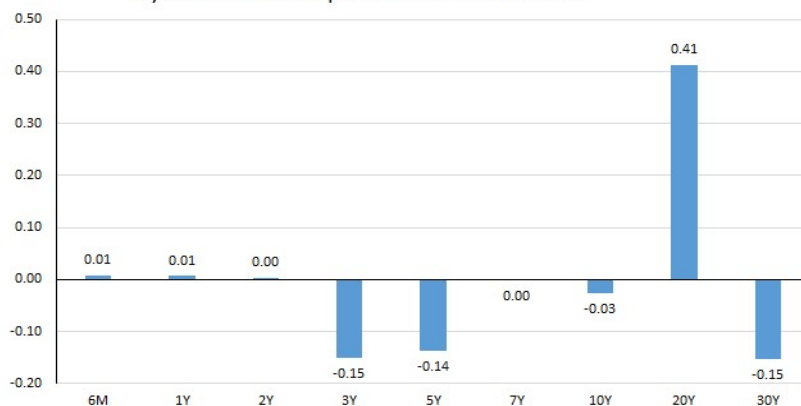


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-1.11%	-1.14%	0.03%
Contribution from Duration	-1.96%	-1.97%	0.01%
Contribution from Curve Exposure	0.39%	0.39%	0.00%
Contribution from Sector Spread Duration	0.16%	0.14%	0.02%
Contribution from Income and Security Specific Returns	0.30%	0.29%	0.01%

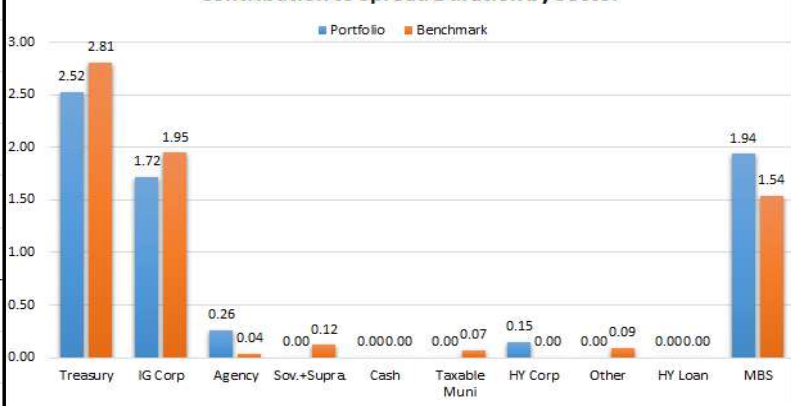
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1824.013	\$ 93.98	\$ 171,420.74	21.92%	3.32%	4.57%	6.84
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2495.919	\$ 29.52	\$ 73,679.53	9.42%	3.68%	5.43%	1.80
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1943.028	\$ 32.23	\$ 62,623.79	8.01%	3.71%	5.31%	4.18
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2679.18	\$ 22.02	\$ 58,995.54	7.54%	3.23%	4.56%	5.80
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	923.595	\$ 50.69	\$ 46,817.03	5.99%	3.78%	5.34%	6.22
iShares 7-10 Year Treasury ETF	IEF	155.001	\$ 98.06	\$ 15,199.40	1.94%	2.92%	3.64%	7.62
iShares 20+ Year Treasury ETF	TLT	386.168	\$ 102.99	\$ 39,771.44	5.09%	3.12%	3.93%	17.83
iShares ESG Aware USD Corporate Bond ETF	SUSC	1720.248	\$ 22.69	\$ 39,032.43	4.99%	3.83%	5.39%	7.13
iShares Long Term (10+ year) Corporate ETF	IIGL	613.219	\$ 50.92	\$ 31,225.11	3.99%	4.61%	5.55%	12.88
SPDR Barclays Capital High Yield Bond ETF	JNK	345.466	\$ 90.84	\$ 31,382.13	4.01%	6.61%	8.91%	3.63
iShares 10-20 Year Treasury ETF	TLH	227.674	\$ 111.31	\$ 25,342.39	3.24%	3.61%	3.98%	14.02
iShares 3-7 Year Treasury ETF	IEI	0	\$ 116.88	\$ -	0.00%	2.07%	3.84%	4.42
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	93.34	\$ 23,360.39	2.99%	2.41%	3.88%	4.14
US Treasury 2.75% 02/28/2025	9128283Z1	24000	96.88	\$ 23,416.88	2.99%	2.84%	4.58%	1.66
US Treasury 3% 11/15/2045	912810RP5	25000	84.31	\$ 21,110.73	2.70%	3.55%	4.06%	15.85
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	116.66	\$ 17,509.83	2.24%	0.51%	3.20%	0.85
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	90.97	\$ 13,723.52	1.76%	1.37%	3.97%	3.40
US Treasury 2.75% 11/15/2042	912810QY7	15000	82.36	\$ 12,371.84	1.58%	3.33%	4.05%	14.70
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	94.92	\$ 11,590.60	1.48%	3.61%	4.41%	4.84
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	94.92	\$ 11,444.42	1.46%	1.58%	4.60%	1.64
FFCB 2.37% 2/5/2024	3133EH5S8	10000	97.72	\$ 9,848.27	1.26%	2.42%	5.74%	0.66
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	96.30	\$ 9,707.81	1.24%	3.24%	3.79%	5.53
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	80.21	\$ 8,094.20	1.04%	2.23%	4.48%	6.99
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	76.63	\$ 7,663.10	0.98%	0.00%	4.38%	5.74
US Treasury 4% 12/15/2025	91282CGA3	6000	99.48	\$ 6,079.17	0.78%	4.02%	4.20%	2.33
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.56	\$ 4,844.43	0.62%	2.72%	4.52%	1.78
<b>Fidelity Government Money Market</b>				<b>\$ 5,713.36</b>	<b>0.73%</b>	<b>4.43%</b>	<b>4.43%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



**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.