

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.

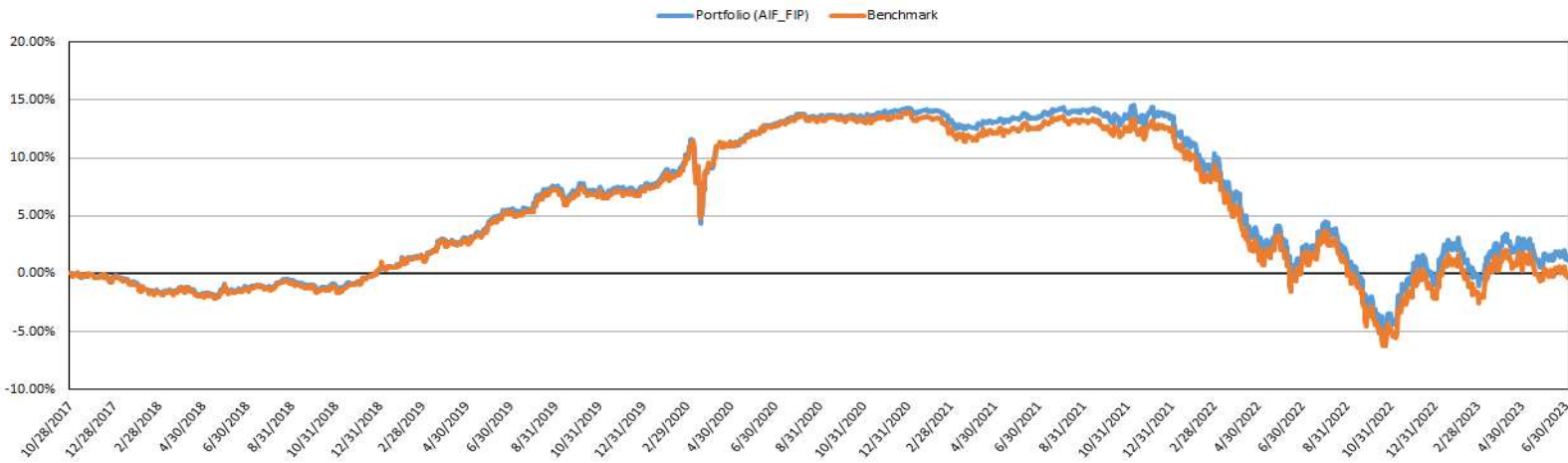
Investment Strategy

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 -0.08% during June, while the benchmark returned -0.37%. Economic data releases continued to point to modest economic growth. The employment report produced a strong increase in payrolls, but the unemployment rate moved slightly higher. Inflation continued to trend lower, but it remains above the comfort level for the Federal Reserve. Weakness in manufacturing is beginning to appear in the data, but the service sector continued to grow modestly. The FOMC did not change the target range for the Federal Funds rate at its June meeting. However, comments after the meeting indicated that additional tightening moves were likely, unless the inflation rate comes down at a faster pace. The result was a bearish flattening of the Treasury yield curve, and the inversion between 2 years and 10 years became more pronounced. The 2-year yield increased by 0.50%, the 5-year yield increased by 0.40%, the 10-year yield increased by 0.19%, and the 30-year yield was unchanged in June. The portfolio entered the month of June with a duration just slightly below that of its benchmark with the largest duration underweights in the 3-year, 5-year, and 7-year points on the curve, and an overweight exposure at the 20-year point on the curve. Those duration and curve exposures contributed 0.00% and 0.10% in alpha for the month, respectively. The portfolio is underweight duration in Treasuries and Investment grade corporates, while it is overweight in Agency debt, High Yield bonds and Agency Mortgage-Backed Securities. These sector exposures contributed 0.07% to alpha during the month. Income and security selection contributed 0.13% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 2.65%, while the benchmark returned 2.26%. Since its inception in October 2017, the portfolio has an annualized return of 0.29% and outperformed the benchmark by 0.28%. No trading took place during the month of June. By month end, the duration of the benchmark ETF AGG shortened by 0.54 years, while the duration of the portfolio declined by 0.27 years. As a result, the portfolio entered July longer in duration than the benchmark by 0.24 years.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 6/30/2023	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	1.67%	0.04%	1.62%	Option Adjusted Duration	6.32 / 6.08
Since Inception Return (Annualized)	0.29%	0.01%	0.28%	Current Yield	3.46% / 3.16%
Month to Date Return	-0.08%	-0.37%	0.29%	Yield to Worst	5.02% / 4.72%
Academic Term to Date Return	-0.08%	-0.37%	0.29%	Number of Individual Bonds Held	14 / 11075
Year to Date Return	2.65%	2.26%	0.38%	Number of ETFs Held	11 / 0
1 Year Trailing Return	-0.06%	-0.99%	0.93%	Weight in Bonds	22.95% / 99.49%
3 Year Trailing Return (Annualized)	-3.46%	-3.93%	0.47%	Weight in ETFs	76.26% / 0.00%
5 Year Trailing Return (Annualized)	0.58%	0.01%	0.57%	Weight in Cash	0.79% / 0.51%
				Portfolio Market Value	\$ 782,103.92



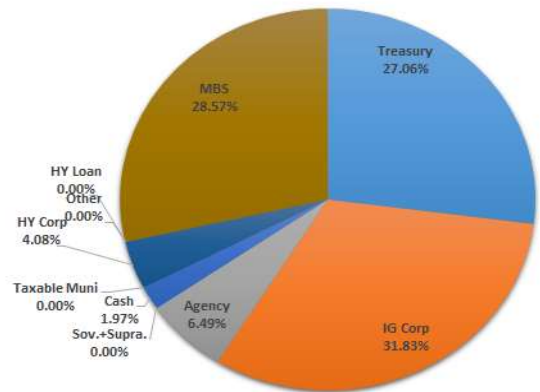
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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		4.63%	4.93%	1.40%	0.96
Month to Date		5.70%	5.92%	0.92%	0.99
Academic Term to Date		5.70%	5.92%	0.92%	0.99
Year to Date		7.11%	7.42%	0.92%	0.99
1 Year Trailing		7.69%	7.92%	0.98%	0.99
3 Year Trailing		5.58%	5.79%	1.06%	0.98
5 Year Trailing		4.89%	5.19%	1.45%	0.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	
Total		-0.08%	-0.37%	0.29%	
Contribution from Duration		-1.58%	-1.58%	0.00%	
Contribution from Curve Exposure		0.42%	0.32%	0.10%	
Contribution from Sector Spread Duration		0.50%	0.43%	0.07%	
Contribution from Income and Security Specific Returns		0.58%	0.46%	0.13%	

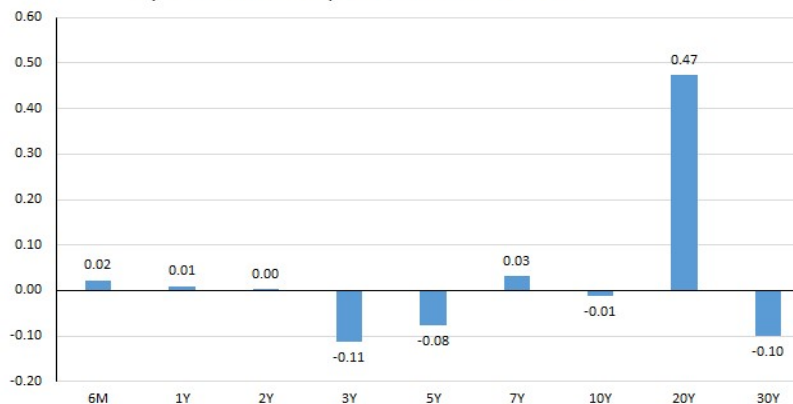
Portfolio Sector Allocation



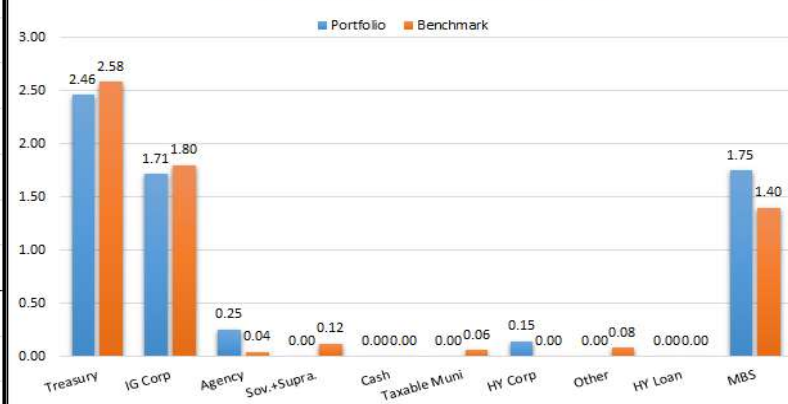
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1829.273	\$ 93.27	\$ 170,607.15	21.84%	3.40%	4.73%	6.04
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2503.712	\$ 29.44	\$ 73,709.28	9.44%	3.75%	5.66%	1.80
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1949.042	\$ 32.11	\$ 62,583.74	8.01%	3.72%	5.44%	4.13
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2686.176	\$ 21.91	\$ 58,854.12	7.53%	3.13%	4.69%	5.73
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	926.606	\$ 50.57	\$ 46,858.47	6.00%	3.91%	5.42%	6.07
iShares 20+ Year Treasury ETF	TLT	387.203	\$ 102.94	\$ 39,858.68	5.10%	3.24%	3.94%	17.37
iShares ESG Aware USD Corporate Bond ETF	SUSC	1725.797	\$ 22.74	\$ 39,244.62	5.02%	3.82%	5.39%	7.12
SPDR Barclays Capital High Yield Bond ETF	JNK	347.449	\$ 92.03	\$ 31,975.73	4.09%	6.83%	8.56%	3.55
iShares Long Term (10+ year) Corporate ETF	IGLB	615.568	\$ 51.55	\$ 31,732.53	4.06%	4.52%	5.47%	12.78
iShares 10-20 Year Treasury ETF	TLH	228.375	\$ 110.77	\$ 25,297.10	3.24%	3.69%	4.02%	13.63
iShares 7-10 Year Treasury ETF	IEF	155.37	\$ 96.60	\$ 15,008.74	1.92%	2.88%	3.86%	7.41
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	96.34	\$ 23,328.10	2.99%	2.86%	5.06%	1.58
US Treasury 2.25% 11/15/2027	9128283F5	25000	92.11	\$ 23,060.12	2.95%	2.45%	4.27%	4.05
US Treasury 3% 11/15/2045	912810RP5	25000	84.33	\$ 21,111.41	2.70%	3.56%	4.08%	15.61
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	117.39	\$ 17,614.56	2.25%	0.51%	3.56%	0.77
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	90.00	\$ 13,485.28	1.73%	1.39%	4.39%	3.34
US Treasury 2.75% 11/15/2042	912810QY7	15000	82.25	\$ 12,355.03	1.58%	3.35%	4.09%	14.47
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	94.40	\$ 11,397.38	1.46%	1.59%	5.13%	1.56
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	96.07	\$ 11,150.30	1.43%	3.69%	4.92%	4.83
FFCB 2.37% 2/5/2024	3133EH5S8	10000	98.17	\$ 9,836.12	1.26%	2.43%	6.83%	0.58
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	94.98	\$ 9,586.48	1.23%	3.30%	4.08%	5.42
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	80.71	\$ 8,045.50	1.03%	2.25%	4.61%	6.90
Tennessee Valley Authority 0% 5/01/2019	88059ESN5	10000	77.18	\$ 7,566.70	0.97%	0.00%	4.68%	5.65
US Treasury 4% 12/15/2025	91282CGA3	6000	98.43	\$ 5,911.59	0.76%	4.07%	4.70%	2.33
US Treasury 2.625% 04/15/2025	91282CEH0	5000	95.92	\$ 4,820.58	0.62%	2.74%	5.04%	1.71
Fidelity Government Money Market				\$ 6,156.13	0.79%	4.80%	4.80%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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