

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.

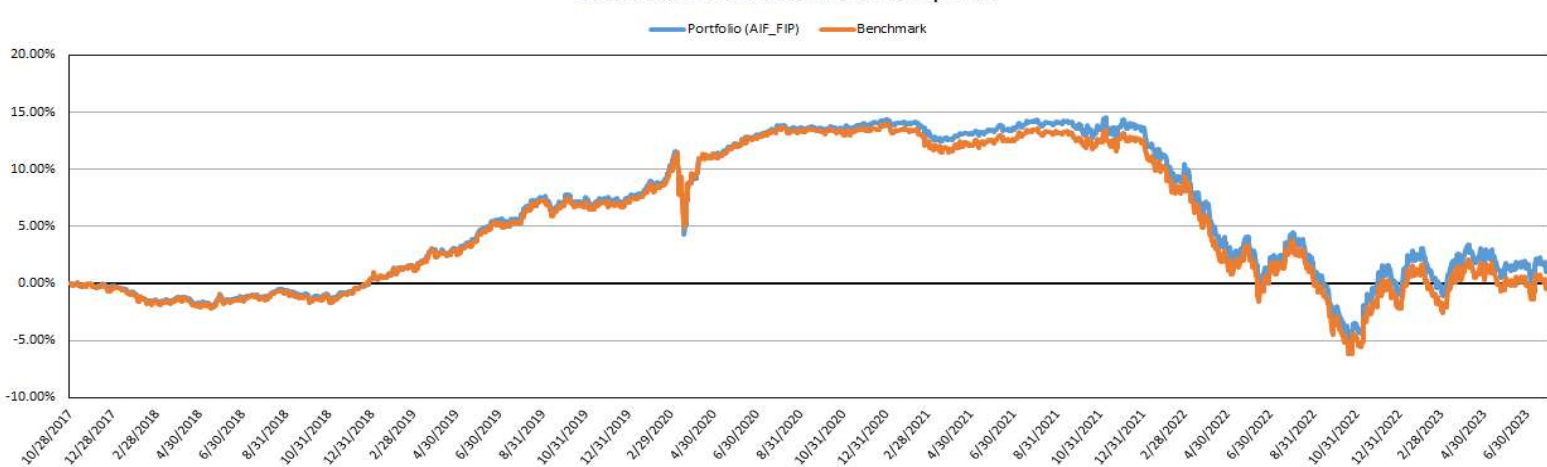
Investment Strategy

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 -0.13% during July, while the benchmark returned -0.01%. Economic data releases continued to confound market pundits who had predicted a recession in the second half of 2023. Household spending remains robust supported by a strong job market. Unemployment remains nears its cyclical low and job openings, while down from their peak, remain well above the number of unemployed people. Headline inflation continued to move lower, while core inflation remains above the Fed's target. As expected, the Federal Reserve voted for another 25 bps hike in the Fed Funds rate at its July meeting. They reiterated that inflation remains above their comfort zone, but they are patiently watching incoming data to gauge the impact of their past policy actions. The Treasury yield curve moved higher and steepened in July, as more market participants have abandoned the near term recession camp and now expect a soft landing. The 2-year yield was down 2 bps, the 5-year was up 2 bps, the 10-year yield was up by 12 bps, and the 30-year was up by 15 bps for the month of July. The overall duration of the portfolio was above that of its benchmark at the start of the month, but ended the month lower than its benchmark; the portfolio is underweight duration at the 3-year, 5-year and 30-year points on the curve, and overweight at the 20-year point on the curve. The overall duration exposure and its position across the curve each contributed -0.03% in alpha for the month. The portfolio is overweight duration in Agencies, MBS and High Yield, but underweight duration in investment grade corporates. Spreads tightened in all three sectors in July, and the sector allocation exposures contributed +0.02% to alpha during the month. Income and security selection contributed -0.07% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 2.51%, while the benchmark returned 2.25%. Since its inception in October 2017, the portfolio has an annualized return of 0.27% and outperformed the benchmark by 0.26%. A part of its contingency trading plan heading into the summer, the student PMs set a level for corporate spreads, which if reached would lead to a trade to reduce the exposure to spread duration in that sector. Spreads tightened to that level, so some trades were executed at month end to implement those instructions.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 7/31/2023	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	1.54%	0.03%	1.51%	Option Adjusted Duration	6.37	6.59
Since Inception Return (Annualized)	0.27%	0.01%	0.26%	Current Yield	3.59%	3.28%
Month to Date Return	-0.13%	-0.01%	-0.12%	Yield to Worst	5.10%	4.92%
Academic Term to Date Return	-0.21%	-0.38%	0.17%	Number of Individual Bonds Held	14	11056
Year to Date Return	2.51%	2.25%	0.26%	Number of ETFs Held	13	0
1 Year Trailing Return	-2.64%	-3.46%	0.82%	Weight in Bonds	23.00%	98.93%
3 Year Trailing Return (Annualized)	-3.71%	-4.15%	0.43%	Weight in ETFs	76.24%	0.00%
5 Year Trailing Return (Annualized)	0.53%	-0.01%	0.54%	Weight in Cash	0.76%	1.07%
				Portfolio Market Value	\$ 781,100.92	



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284

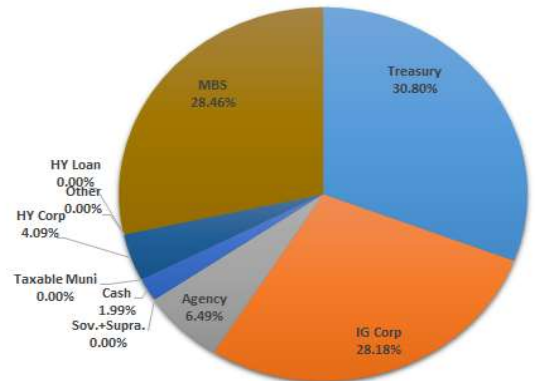
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

Performance Analytics

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	4.67%	4.96%	1.39%	0.96
Month to Date	6.97%	6.76%	0.86%	0.99
Academic Term to Date	6.31%	6.34%	0.81%	0.99
Year to Date	7.08%	7.33%	0.89%	0.99
1 Year Trailing	7.72%	7.90%	0.94%	0.99
3 Year Trailing	5.69%	5.89%	1.04%	0.98
5 Year Trailing	4.96%	5.26%	1.44%	0.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-0.13%	-0.01%	-0.12%
Contribution from Duration		-0.36%	-0.33%	-0.03%
Contribution from Curve Exposure		-0.29%	-0.26%	-0.03%
Contribution from Sector Spread Duration		0.24%	0.22%	0.02%
Contribution from Income and Security Specific Returns		0.29%	0.36%	-0.07%

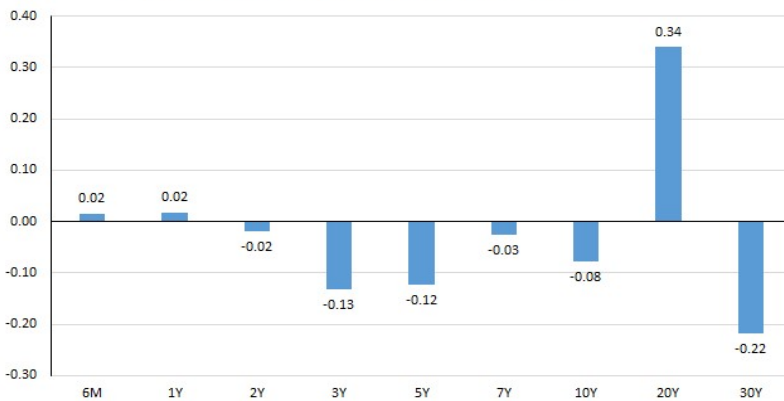
Portfolio Sector Allocation



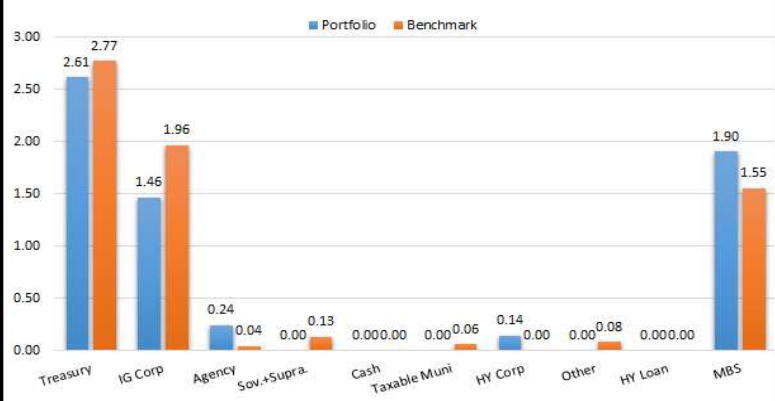
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1834.553	\$ 92.92	\$ 170,466.66	21.82%	3.60%	4.97%	6.75
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2112.189	\$ 29.50	\$ 62,309.57	7.98%	4.21%	5.82%	1.77
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2693.528	\$ 21.79	\$ 58,691.97	7.51%	3.29%	4.95%	5.73
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1712.26	\$ 32.19	\$ 55,117.64	7.06%	3.92%	5.57%	4.14
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	929.686	\$ 50.60	\$ 47,042.11	6.02%	4.03%	5.53%	6.09
iShares 20+ Year Treasury ETF	TLT	428.28	\$ 100.05	\$ 42,849.41	5.49%	3.37%	4.21%	17.29
iShares ESG Aware USD Corporate Bond ETF	SUSC	1731.398	\$ 22.69	\$ 39,285.42	5.03%	4.02%	5.52%	7.12
SPDR Barclays Capital High Yield Bond ETF	JNK	349.349	\$ 92.75	\$ 32,402.11	4.15%	6.80%	8.67%	3.49
iShares 10-20 Year Treasury ETF	TLH	265.082	\$ 108.34	\$ 28,718.98	3.68%	4.53%	4.31%	13.67
iShares Long Term (10+ year) Corporate ETF	IIGL	389.957	\$ 51.27	\$ 19,993.09	2.56%	4.78%	5.64%	12.83
iShares 1-3 Year Treasury ETF	SHY	200	\$ 81.12	\$ 16,224.00	2.08%	3.14%	4.90%	1.79
iShares 7-10 Year Treasury ETF	IEF	156	\$ 95.74	\$ 14,911.60	1.91%	3.06%	4.07%	7.37
iShares 3-7 Year Treasury ETF	IEI	65	\$ 115.12	\$ 7,482.80	0.96%	2.39%	4.30%	4.30
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	94.46	\$ 23,425.88	3.00%	2.85%	5.11%	1.49
US Treasury 2.25% 11/15/2027	9128283F5	25000	92.11	\$ 23,146.48	2.96%	2.45%	4.35%	3.97
US Treasury 3% 11/15/2045	912810RP5	25000	82.27	\$ 20,725.47	2.65%	3.71%	4.34%	15.46
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	117.78	\$ 17,693.61	2.27%	0.51%	3.76%	0.69
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	90.13	\$ 13,535.05	1.73%	1.39%	4.46%	3.25
US Treasury 2.75% 11/15/2042	912810QY7	15000	80.58	\$ 12,174.13	1.56%	3.46%	4.33%	14.35
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	12000	94.72	\$ 11,450.78	1.47%	1.58%	5.15%	1.47
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	95.50	\$ 11,522.76	1.48%	3.65%	4.68%	4.75
FFCB 2.37% 2/5/2024	3133EH5S8	10000	98.43	\$ 9,959.17	1.28%	2.42%	6.15%	0.49
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	94.59	\$ 9,589.77	1.23%	3.32%	4.22%	5.34
FFCB 1.80% 1/05/2032	3133ENI24	10000	79.45	\$ 7,957.80	1.02%	2.27%	4.77%	6.93
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	77.16	\$ 7,715.80	0.99%	0.00%	4.83%	5.56
US Treasury 4% 12/15/2025	91282CGA3	6000	98.37	\$ 5,933.08	0.76%	4.07%	4.77%	2.21
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.05	\$ 4,841.28	0.62%	2.73%	5.08%	1.62
Fidelity Government Money Market				\$ 5,934.50	0.76%	4.53%	4.53%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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