

**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.

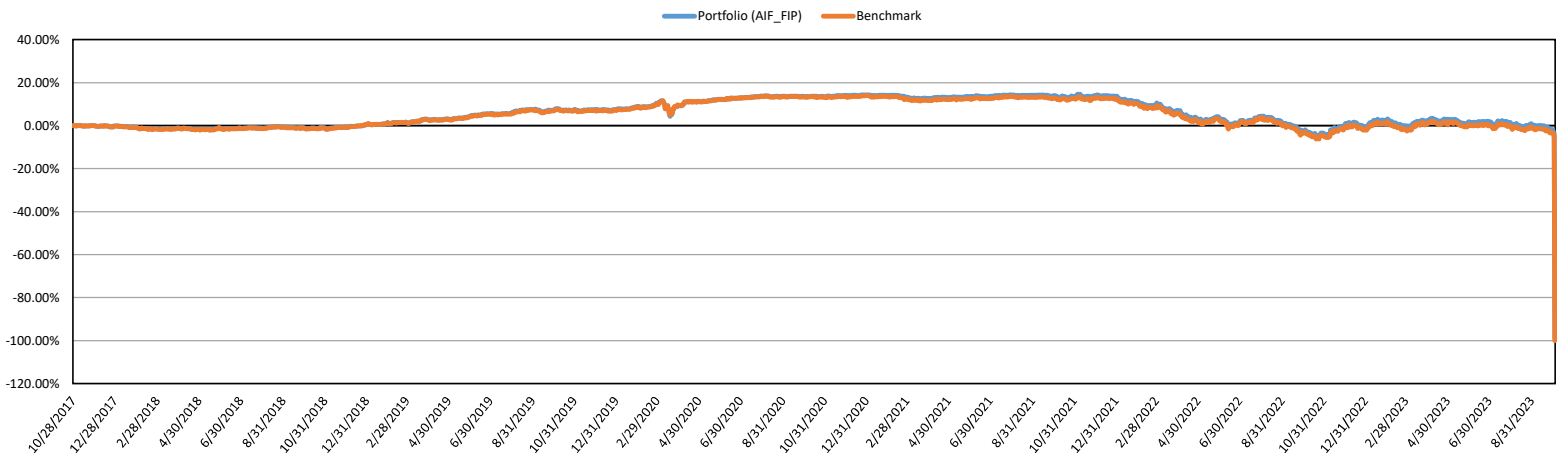
**Investment Strategy**

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 -0.67% during August, while the benchmark returned -0.63%. Economic data releases painted a picture of an economy with some pockets of weakness, but an overall modest path of growth. Inflation data confirmed that the worst of the inflation was in the past, but it remained above the Fed's comfort zone. Oil prices continued to move higher as tight supply conditions met increasing global demand. The annual Federal Reserve Jackson Hole conference did not produce any surprise announcements for the market. The majority of speakers emphasized that the inflation fight was not done, that rates would likely remain elevated for longer, and that additional policy rate increases might be needed if growth did not slow down. The US Treasury yield curve moved higher and steepened during August. The 2-year yield increased by 19 bps, the 5-year yield increased by 25 bps, the 10-year yield increased by 47 bps, and the 30-year yield increased by 49 bps. The portfolio's duration was close to that of its benchmark, with an overweight in duration at the 20-year point on the curve, and modest underweights at most other key rate duration points. The duration and curve exposures contributed 0.01% and -0.02% in alpha for the month. Spreads widened in most sectors. Investment grade corporate bonds, high yield corporate bonds, and agency MBS all saw higher spreads in August, while government agency bonds saw tighter spreads. The portfolio was overweight in agency bonds, MBS, and high yield, while it was shorter in duration in investment grade corporate bonds. This contributed 0.02% to alpha during the month. Income and security selection contributed -0.04% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 1.83%, while the benchmark returned 1.61%. Since its inception in October 2017, the portfolio has an annualized return of 0.15% and outperformed the benchmark by 0.25%.

Cumulative Return Since Inception



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 8/31/2023				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	0.86%	-0.60%	1.46%	Option Adjusted Duration	6.21	6.19
Since Inception Return (Annualized)	0.15%	-0.10%	0.25%	Current Yield	3.56%	3.23%
Month to Date Return	-0.67%	-0.63%	-0.04%	Yield to Worst	5.20%	4.94%
Academic Term to Date Return	-0.87%	-1.01%	0.14%	Number of Individual Bonds Held	14	11,117
Year to Date Return	1.83%	1.61%	0.23%	Number of ETFs Held	13	0
1 Year Trailing Return	-0.58%	-1.06%	0.47%	Weight in Bonds	22.96%	98.94%
3 Year Trailing Return (Annualized)	-3.90%	-4.30%	0.41%	Weight in ETFs	76.18%	0.00%
5 Year Trailing Return (Annualized)	0.28%	-0.13%	0.41%	Weight in Cash	0.86%	1.06%
				Portfolio Market Value	\$ 775,903.55	



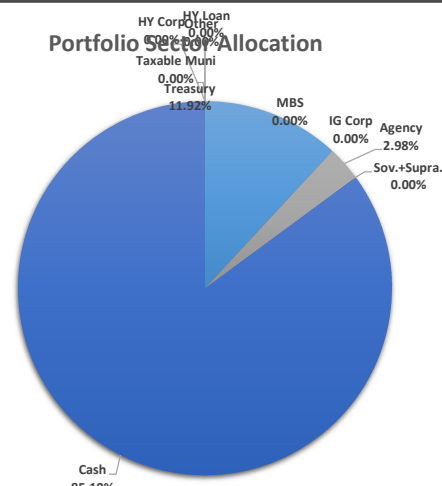
Bryant University  
1150 Douglas Pike  
Smithfield, RI 02917-1284  
<http://aif.bryant.edu>

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**

	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
<b>Historical Risk Statistics</b>				
Since Inception	4.73%	5.01%	1.40%	0.96
Month to Date	7.76%	7.40%	1.93%	0.97
Academic Term to Date	6.83%	6.71%	1.30%	0.98
Year to Date	7.17%	7.34%	1.08%	0.99
1 Year Trailing	7.73%	7.89%	1.07%	0.99
3 Year Trailing	5.83%	6.01%	1.08%	0.98
5 Year Trailing	5.06%	5.34%	1.46%	0.96
<b>Monthly Performance Attribution Results</b>		<b>Portfolio</b>	<b>Benchmark</b>	<b>Excess</b>
Total		-0.67%	-0.63%	-0.04%
Contribution from Duration		-0.55%	-0.55%	0.01%
Contribution from Curve Exposure		-0.40%	-0.38%	-0.02%
Contribution from Sector Spread Duration		-0.24%	-0.26%	0.02%
Contribution from Income and Security Specific Returns		0.52%	0.56%	-0.04%

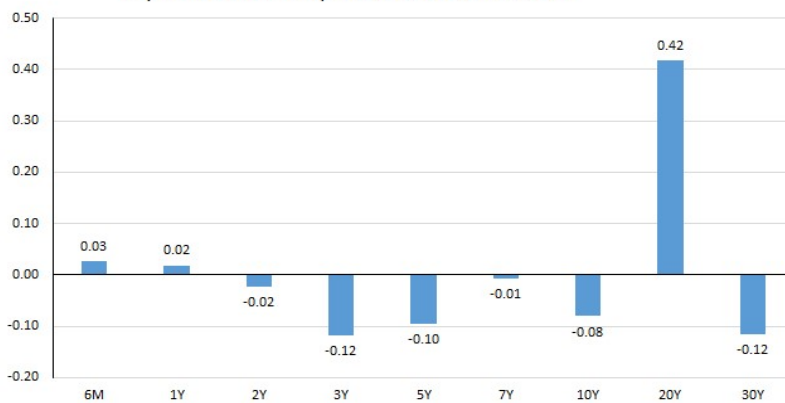
**Portfolio Sector Allocation**



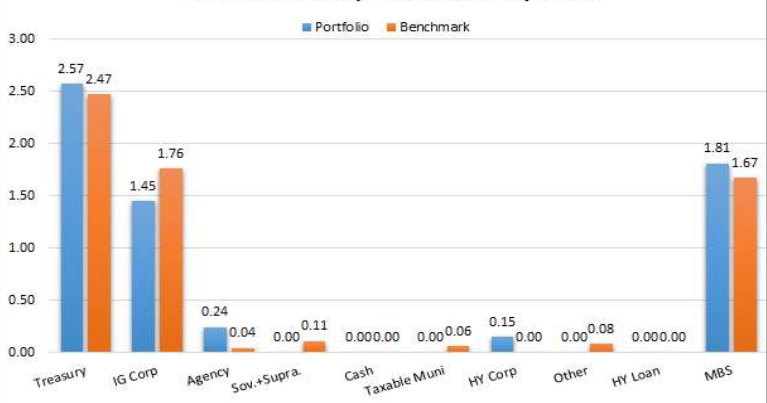
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1840.122	\$ 91.90	\$ 169,107.21	21.81%	3.45%	5.16%	6.24
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2119.603	\$ 29.47	\$ 62,464.70	8.06%	4.37%	5.70%	1.77
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2700.996	\$ 21.54	\$ 58,179.45	7.50%	3.33%	4.98%	5.96
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1717.884	\$ 32.02	\$ 55,006.65	7.09%	4.00%	5.59%	4.07
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	932.835	\$ 50.10	\$ 46,735.03	6.03%	3.91%	5.61%	6.06
iShares 20+ Year Treasury ETF	TLT	429.522	\$ 96.64	\$ 41,509.01	5.35%	3.58%	4.31%	17.22
iShares ESG Aware USD Corporate Bond ETF	SUSC	1737.268	\$ 22.45	\$ 39,001.67	5.03%	4.11%	5.60%	7.00
SPDR Barclays Capital High Yield Bond ETF	JNK	351.343	\$ 92.46	\$ 32,485.17	4.19%	6.65%	8.51%	3.50
iShares 10-20 Year Treasury ETF	TLH	266.105	\$ 105.60	\$ 28,100.69	3.62%	3.78%	4.38%	13.66
iShares Long Term (10+ year) Corporate ETF	IIGL	391.548	\$ 50.02	\$ 19,585.23	2.53%	4.93%	5.71%	12.69
iShares 1-3 Year Treasury ETF	SHY	200.524	\$ 81.24	\$ 16,290.57	2.10%	3.04%	4.87%	1.78
iShares 7-10 Year Treasury ETF	IEF	156	\$ 94.80	\$ 14,803.11	1.91%	3.06%	4.13%	7.34
iShares 3-7 Year Treasury ETF	IEI	65	\$ 114.86	\$ 7,480.72	0.96%	2.42%	4.31%	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	96.62	\$ 23,190.88	2.99%	2.85%	5.09%	1.44
US Treasury 2.25% 11/15/2027	9128283F5	25000	91.91	\$ 23,145.13	2.98%	2.45%	4.36%	3.89
US Treasury 3% 11/15/2045	912810RP5	25000	79.56	\$ 20,112.77	2.59%	3.77%	4.45%	15.28
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	118.44	\$ 17,801.08	2.30%	0.51%	3.96%	0.61
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	90.17	\$ 13,557.88	1.75%	1.39%	4.45%	3.17
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.06	\$ 11,831.56	1.53%	3.52%	4.44%	14.19
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	94.50	\$ 11,436.58	1.47%	3.62%	4.55%	4.66
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	94.98	\$ 11,406.50	1.47%	1.58%	5.11%	1.40
FFCB 2.37% 2/5/2024	3133EH558	10000	98.32	\$ 9,849.22	1.27%	2.41%	6.33%	0.42
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	94.02	\$ 9,403.20	1.21%	3.32%	4.25%	5.35
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	78.96	\$ 7,924.00	1.02%	2.27%	4.77%	6.91
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	75.54	\$ 7,553.50	0.97%	0.00%	4.86%	5.48
Fidelity Government Money Market	SPAXX	6655	1.00	\$ 6,654.99	0.86%	4.87%	4.87%	0.00
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.25	\$ 4,862.15	0.63%	2.73%	5.02%	1.54
<b>US Treasury 4% 12/15/2025</b>				<b>\$ 72.13</b>	<b>0.89%</b>	<b>#VALUE!</b>	<b>#VALUE!</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.