

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.

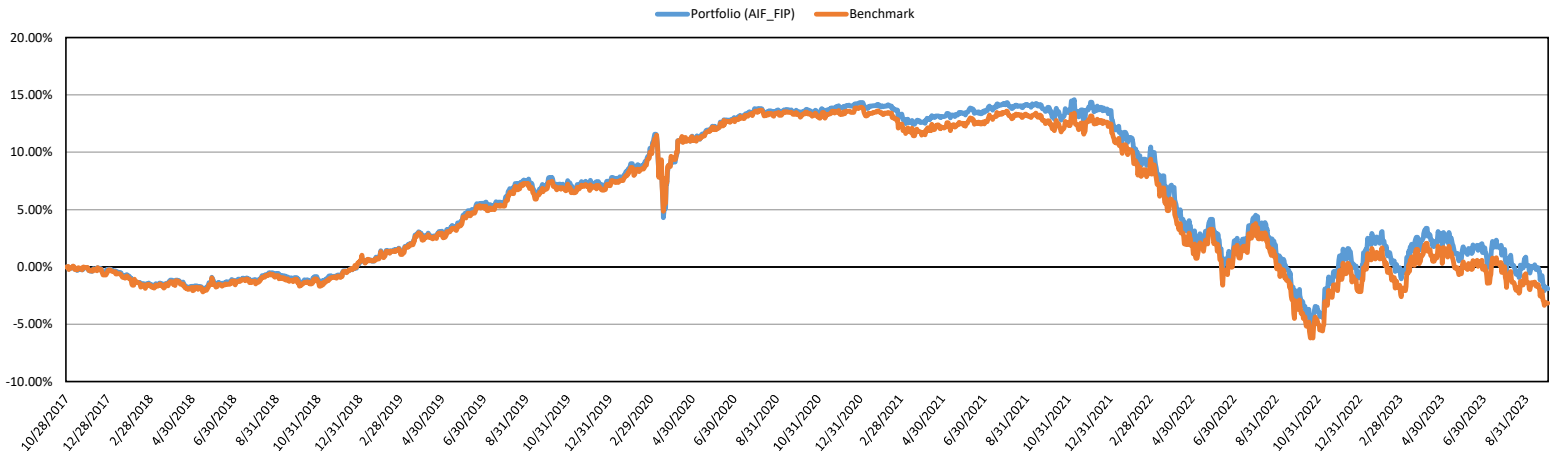
Investment Strategy

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 -2.66% during September, while the benchmark returned -2.59%. Economic data releases during September were mixed. Inflation cooled slightly, while the labor market remained very strong. Manufacturing and service sector purchasing manager indices weakened, while consumer spending continued to show moderate growth. The Federal Reserve made no adjustments to policy rates at its September meeting, but the minutes, the revised dot plot and comments by Powell and other officials were viewed as relatively hawkish. They indicated that another rate hike was possible, and that policy rates would likely stay elevated for an extended period of time. The "higher for longer" theme led to a bearish steepening of the Treasury curve in September with the 2-year yield up 19 basis points, the 5-year yield up 36 basis points, the 10-year yield up 47 basis points and the 30-year yield up 49 basis points. The fund was positioned slightly shorter in duration than the benchmark with an overweight at the 20-year point on the curve, and underweight at other points on the curve. The duration and curve exposures contributed 0.06% and -0.02% in alpha for the month. The portfolio is overweight agency mortgage-backed securities, agency bonds, and high yield, while it is underweight duration in investment grade corporate bonds. This contributed -0.01% to alpha during the month. Income and security selection contributed -0.10% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -0.88%, while the benchmark returned -1.02%. Since its inception in October 2017, the portfolio has an annualized return of -0.31% and outperformed the benchmark by 0.23%. The portfolio received an inflow of \$85,000 on September 26 from the Archway Equity Fund after the Macroeconomic Committee adjusted the equity and fixed income asset allocation targets for the semester. At month end, the portfolio held 13 fixed income ETFs and 14 individual US Treasury and Agency Bonds.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 9/30/2023	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	-1.82%	-3.17%	1.35%	Option Adjusted Duration	6.13 / 6.11
Since Inception Return (Annualized)	-0.31%	-0.54%	0.23%	Current Yield	3.79% / 3.28%
Month to Date Return	-2.66%	-2.59%	-0.07%	Yield to Worst	5.61% / 5.42%
Academic Term to Date Return	-2.66%	-2.59%	-0.07%	Number of Individual Bonds Held	14 / 11,163
Year to Date Return	-0.88%	-1.02%	0.15%	Number of ETFs Held	13 / 0
1 Year Trailing Return	1.08%	0.55%	0.53%	Weight in Bonds	20.87% / 99.39%
3 Year Trailing Return (Annualized)	-4.74%	-5.12%	0.38%	Weight in ETFs	78.31% / 0.00%
5 Year Trailing Return (Annualized)	-0.18%	-0.64%	0.46%	Weight in Cash	0.82% / 0.61%
				Portfolio Market Value	\$ 840,125.47



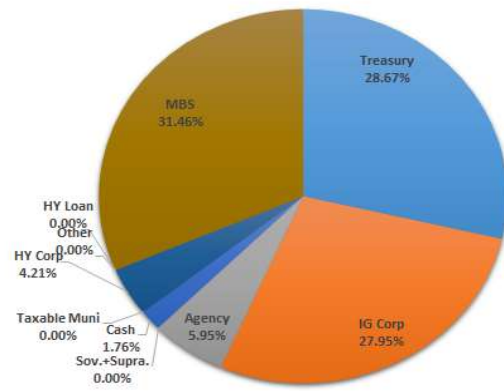
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	4.75%	5.02%	1.39%	0.96
Month to Date	5.82%	5.70%	0.60%	0.99
Academic Term to Date	5.82%	5.70%	0.60%	0.99
Year to Date	7.05%	7.19%	1.04%	0.99
1 Year Trailing	7.39%	7.50%	1.05%	0.99
3 Year Trailing	5.91%	6.09%	1.08%	0.98
5 Year Trailing	5.12%	5.39%	1.46%	0.96
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-2.66%	-2.59%	-0.07%
Contribution from Duration		-1.87%	-1.92%	0.06%
Contribution from Curve Exposure		-0.73%	-0.71%	-0.02%
Contribution from Sector Spread Duration		-0.34%	-0.33%	-0.01%
Contribution from Income and Security Specific Returns		0.28%	0.38%	-0.10%

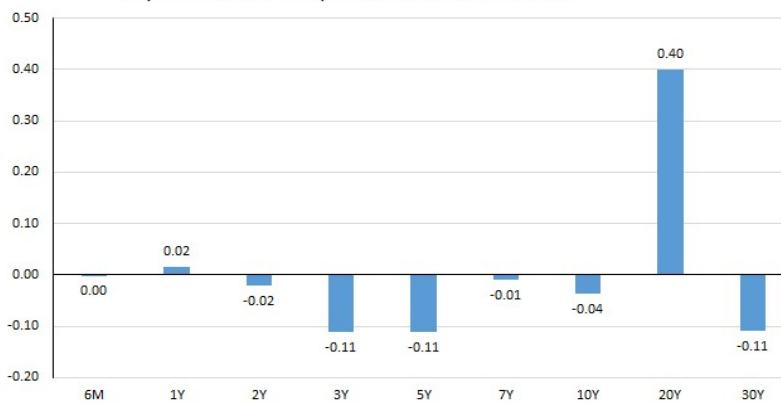
Portfolio Sector Allocation



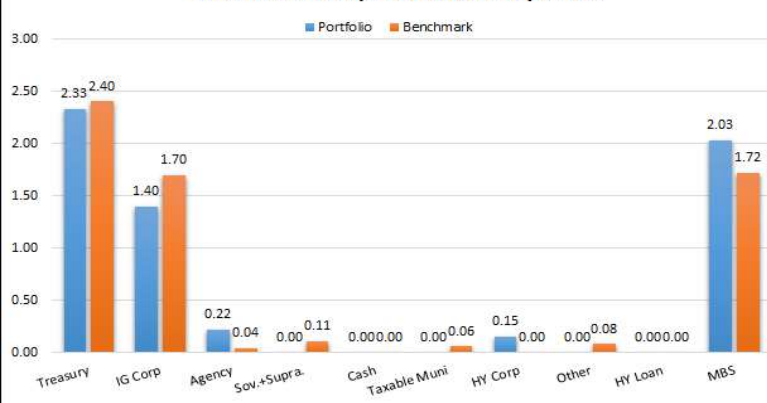
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2336.502	\$ 88.80	\$ 207,481.38	24.70%	3.92%	5.51%	6.36
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2366.366	\$ 29.32	\$ 69,381.85	8.26%	4.35%	6.03%	1.78
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3008.623	\$ 20.80	\$ 62,579.36	7.45%	3.49%	5.53%	6.19
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1763.674	\$ 31.45	\$ 55,467.55	6.60%	4.18%	6.06%	4.06
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1035.925	\$ 48.65	\$ 50,397.75	6.00%	4.13%	6.07%	6.01
iShares 20+ Year Treasury ETF	TLT	478.843	\$ 88.69	\$ 42,468.59	5.06%	3.79%	4.80%	16.69
iShares ESG Aware USD Corporate Bond ETF	SUSC	1939.32	\$ 21.76	\$ 42,199.60	5.02%	4.05%	6.02%	6.75
SPDR Barclays Capital High Yield Bond ETF	JNK	393.315	\$ 90.40	\$ 35,555.68	4.23%	6.78%	9.04%	3.58
iShares 10-20 Year Treasury ETF	TLH	296.964	\$ 98.47	\$ 29,242.05	3.48%	4.34%	4.89%	13.44
iShares Long Term (10+ year) Corporate ETF	IIGL	437.2	\$ 47.14	\$ 20,609.61	2.45%	5.43%	6.16%	12.36
iShares 1-3 Year Treasury ETF	SHY	224.035	\$ 80.97	\$ 18,140.11	2.16%	3.10%	4.92%	1.79
iShares 7-10 Year Treasury ETF	IEF	175	\$ 91.59	\$ 15,987.58	1.90%	3.13%	4.56%	7.37
iShares 3-7 Year Treasury ETF	IEI	72	\$ 113.16	\$ 8,177.17	0.97%	2.57%	4.63%	4.32
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	96.56	\$ 23,230.37	2.77%	2.85%	5.33%	1.36
US Treasury 2.25% 11/15/2027	9128283F5	25000	90.95	\$ 22,948.72	2.73%	2.48%	4.75%	3.81
US Treasury 3% 11/15/2045	912810RP5	25000	73.97	\$ 18,774.54	2.23%	4.08%	4.98%	14.86
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	119.06	\$ 17,900.92	2.13%	0.51%	3.55%	0.53
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	89.58	\$ 13,484.08	1.61%	1.40%	4.81%	3.10
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	95.05	\$ 11,430.74	1.36%	1.58%	5.32%	1.33
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	93.75	\$ 11,381.72	1.35%	3.69%	4.98%	4.59
US Treasury 2.75% 11/15/2042	912810QY7	15000	73.00	\$ 11,106.41	1.32%	3.79%	4.98%	13.90
FFCB 2.37% 2/5/2024	3133EH5S8	10000	98.89	\$ 9,925.57	1.18%	2.40%	6.25%	0.35
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	92.16	\$ 9,242.21	1.10%	3.40%	4.71%	5.27
FFCB 1.80% 1/05/2032	3133ENIZ4	10000	76.77	\$ 7,720.10	0.92%	2.33%	5.18%	6.93
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	75.83	\$ 7,583.10	0.90%	0.00%	5.31%	5.41
US Treasury 4% 12/15/2025	91282CGA3	6000	97.92	\$ 5,945.90	0.71%	4.09%	5.06%	2.06
US Treasury 2.625% 04/15/2025	91282CEH0	5000	96.18	\$ 4,869.40	0.58%	2.73%	5.27%	1.47
Fidelity Government Money Market				\$ 6,893.49	0.82%	4.91%	4.91%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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