

**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.

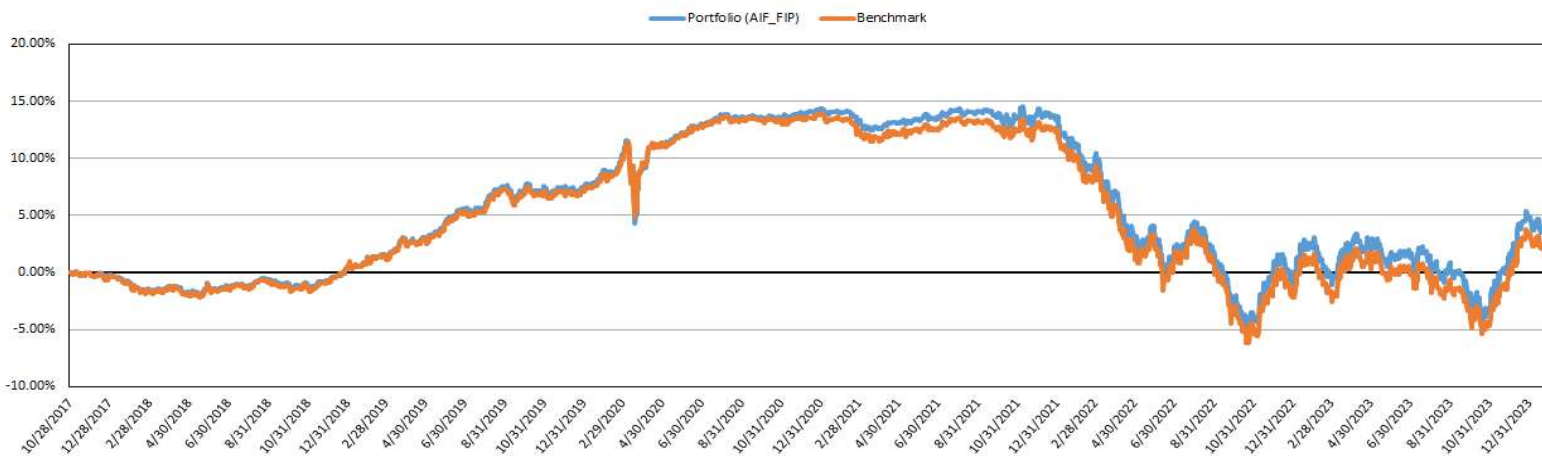
**Investment Strategy**

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 January, while the benchmark returned -0.15%. Fixed-income markets started the year off mixed following the strong rally in December. At the January meeting of the Federal Reserve Open Market Committee, officials emphasized that economic activity was expanding at a solid pace. However there was a keen focus on moderate job gains and the low unemployment rate. These indications were cause for concern, as Fed Chairman Powell expressed that while inflation has slowed, it remains elevated. As a result, the Fed Funds target rate range remained unchanged at 5.25%-5.50% for the 4th consecutive month. Members indicated that while they were satisfied with the current direction of the economy, that rates would remain unchanged until the Federal Reserve had greater confidence that inflation was subsiding. In response to this, Treasury yields had mixed results. For the month of January, the 1-year Treasury yield fell by 6 bps, the 2-year yield fell by 4 bps, the 5-year yield fell by 1 bps. By contrast, the 10-year and 30-year yields saw increases of 3 bps and 14 bps, respectively. Over the month, credit spreads had minimal tightening. The portfolio's duration was roughly neutral entering into January. At months end, we were +0.01 years higher in duration at the 6-month point on the curve, +0.02 years at the 1-year point, +0.07 years at the 7-year point, +0.04 years at the 10-year point and +0.10 years at the 20-year point. We were short 0.07 years at the 2-year and 5-year points, short 0.10 years at the 3-year point, and short 0.01 years at the 30-year point on the curve. In January, the duration and curve exposures together contributed -0.02% in alpha for the month. For sector allocation, we were slightly underweight in U.S. Treasuries and slightly overweight in IG Corporate, MBS, and Agency debt. The credit/sector allocation contributed 0.00% to alpha during the month. Income and security selection contributed 0.04% in alpha to the portfolio during the month. There were no trades made during the month. Since its inception in October 2017, the portfolio has an annualized return of 0.74% and outperformed the benchmark by 0.24%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 1/31/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	-0.13%	-0.15%	0.02%	Option Adjusted Duration	6.22	6.24
Academic Term to Date Return	-0.13%	-0.15%	0.02%	Current Yield	3.60%	3.54%
Year to Date Return	-0.13%	-0.15%	0.02%	Yield to Worst	4.52%	4.54%
1 Year Trailing Return	2.15%	2.09%	0.06%	Number of Individual Bonds Held	14	11,431
3 Year Trailing Return (Annualized)	-2.77%	-3.11%	0.34%	Number of ETFs Held	12	0
5 Year Trailing Return (Annualized)	0.65%	0.57%	0.08%	Weight in Bonds	18.49%	99.66%
Since Inception Return (Cumulative since October 27, 2017)	4.74%	3.21%	1.53%	Weight in ETFs	80.22%	0.00%
Since Inception Return (Annualized)	0.74%	0.50%	0.24%	Weight in Cash	1.29%	0.34%
				Portfolio Market Value	\$ 896,231.01	



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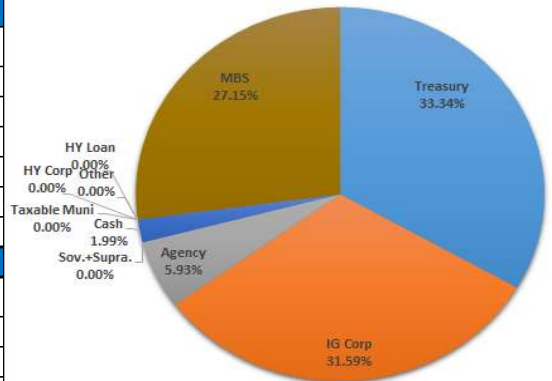
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

**Performance Analytics**

	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
<b>Historical Risk Statistics</b>				
Since Inception	4.97%	5.20%	1.38%	0.96
Month to Date	5.52%	5.30%	1.45%	0.97
Academic Term to Date	5.52%	5.30%	1.45%	0.97
Year to Date	5.52%	5.30%	1.45%	0.97
1 Year Trailing	7.29%	7.36%	1.10%	0.99
3 Year Trailing	6.46%	6.60%	1.07%	0.99
5 Year Trailing	5.49%	5.73%	1.47%	0.97
<b>Monthly Performance Attribution Results</b>		<b>Portfolio</b>	<b>Benchmark</b>	<b>Excess</b>
Total		-0.13%	-0.15%	0.02%
Contribution from Duration		-0.04%	-0.03%	-0.01%
Contribution from Curve Exposure		-0.26%	-0.25%	-0.01%
Contribution from Sector Spread Duration		0.01%	0.01%	0.00%
Contribution from Income and Security Specific Returns		0.15%	0.11%	0.04%

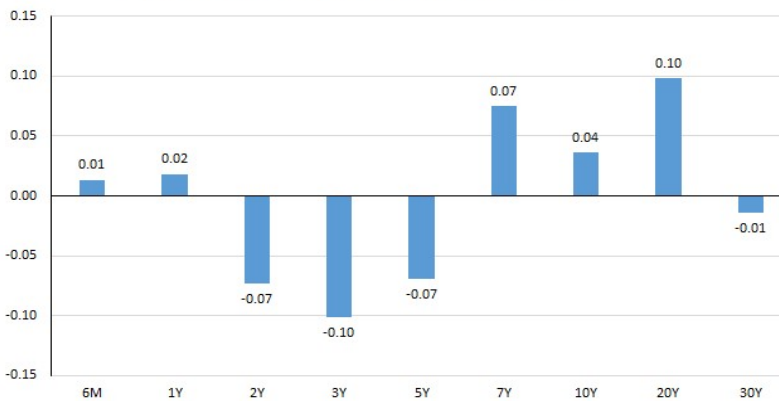
**Portfolio Sector Allocation**



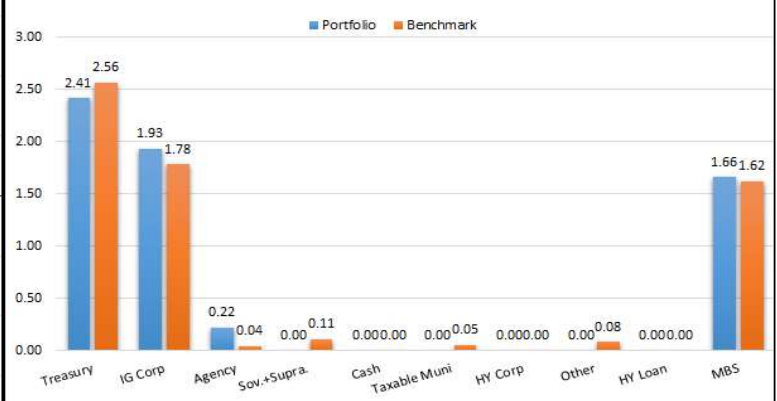
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2241.675	\$ 93.80	\$ 210,269.12	23.46%	3.80%	4.73%	6.08
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2403.443	\$ 29.92	\$ 71,911.01	8.02%	4.64%	4.97%	1.73
iShares Long Term (10+ year) Corporate ETF	IGLB	1121.723	\$ 52.44	\$ 58,823.15	6.56%	4.76%	5.37%	12.88
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1789.369	\$ 32.91	\$ 58,888.13	6.57%	4.01%	5.05%	4.00
iShares 3-7 Year Treasury ETF	IEI	498.541	\$ 117.49	\$ 58,573.58	6.54%	2.93%	3.91%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1050.373	\$ 52.00	\$ 54,619.40	6.09%	4.11%	5.14%	6.06
iShares 20+ Year Treasury ETF	TLT	496.916	\$ 96.66	\$ 48,031.90	5.36%	3.85%	4.31%	17.02
iShares 7-10 Year Treasury ETF	IEF	501.003	\$ 96.46	\$ 48,326.75	5.39%	2.93%	3.92%	7.27
iShares ESG Aware USD Corporate Bond ETF	SUSC	1966.696	\$ 23.21	\$ 45,637.18	5.09%	4.24%	5.21%	7.02
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1618.415	\$ 22.02	\$ 35,637.50	3.98%	3.39%	4.74%	5.84
iShares 10-20 Year Treasury ETF	TLH	177.123	\$ 106.92	\$ 18,937.99	2.11%	3.99%	4.29%	13.26
iShares 1-3 Year Treasury ETF	SHY	109	\$ 82.30	\$ 8,970.70	1.00%	3.53%	4.27%	1.86
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	97.984	\$ 23,795.39	2.66%	2.81%	4.64%	1.03
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.129	\$ 23,652.79	2.64%	2.39%	3.92%	3.54
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	121.106	\$ 18,192.97	2.03%	0.50%	2.62%	0.20
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	92.535	\$ 13,896.73	1.55%	1.35%	3.98%	2.80
US Treasury 2.75% 11/15/2042	912810QY7	15000	79.773	\$ 12,054.34	1.35%	3.44%	4.30%	14.15
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAE0	12000	96.832	\$ 11,704.34	1.31%	1.55%	4.73%	0.99
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.522	\$ 11,765.52	1.31%	3.54%	4.10%	4.37
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.968	\$ 10,112.67	1.13%	2.37%	4.60%	0.01
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	96.086	\$ 8,766.73	0.98%	3.25%	3.89%	4.97
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	82.161	\$ 8,229.10	0.92%	2.18%	4.40%	6.73
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	80.467	\$ 8,046.70	0.90%	0.00%	4.52%	5.10
US Treasury 4% 12/15/2025	91282CGA3	6000	99.520	\$ 6,002.68	0.67%	4.02%	4.26%	1.77
US Treasury 3% 11/15/2045	912810RP5	6000	80.875	\$ 4,891.07	0.55%	3.69%	4.34%	15.30
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.711	\$ 4,924.64	0.55%	2.69%	4.56%	1.15
<b>Fidelity Government Money Market</b>				<b>\$ 11,568.97</b>	<b>1.29%</b>	<b>5.08%</b>	<b>5.08%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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