

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.

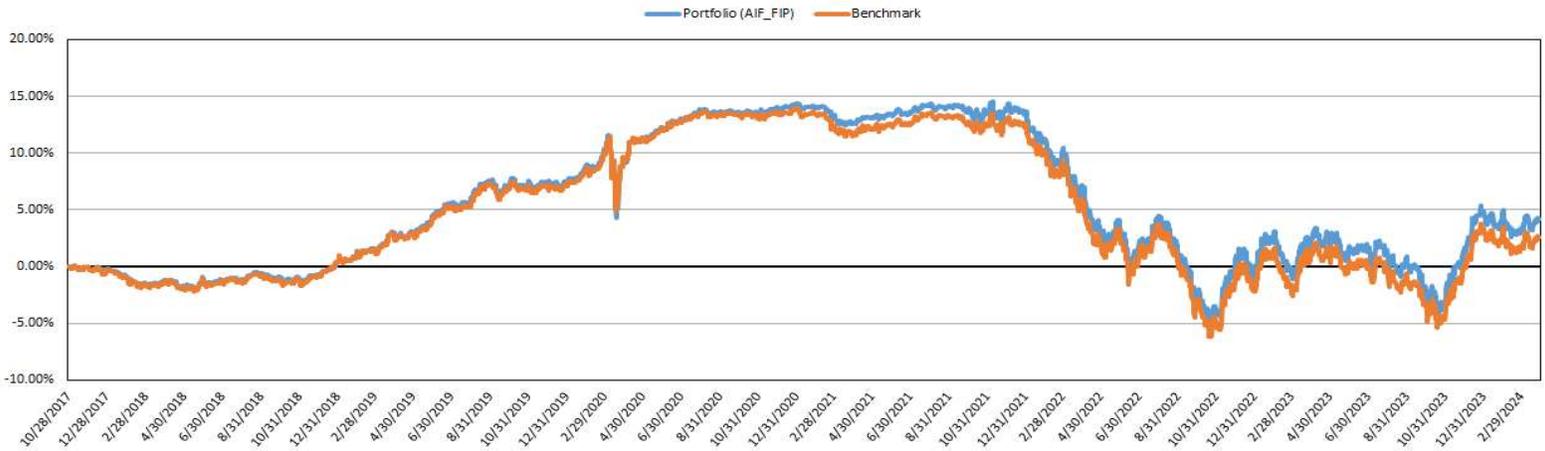
Investment Strategy

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 0.87% during March, while the benchmark returned 0.90%. Fed Chairmen Powell reiterated, like months prior, that the economy was expanding at a "solid" pace. He noted another resilient month for the labor market, with strong job gains and low unemployment. The progress on inflation has stalled, leaving markets nervous about the future path for policy rates. The Fed decided to replay the same old tune. They left the Federal Funds rate unchanged, while hinting that rate cuts were likely later this year. Their focused on reaching their 2% inflation rate target has dictated that they await further economic data before cutting rates. The Yield Curve remained relatively stagnant compared to the prior month; the 2-year yield was unchanged, the 5-year increased 5 bps, the 10-year yield fell by 4 bps, and the 30-year yield fell by 3 bps. In March, investment grade corporate spreads tightened by 6 bps, high yield loan spreads widened by 2 bps, and high yield bond spreads tightened by 13 bps. Agency spreads tightened by 2 bps and Agency MBS spreads tightened by 2 bps. At month end, the duration of the portfolio was -0.02 years shorter than the benchmark. The portfolio ended the month +0.02 years higher at the 6-month point of the curve and +0.01 years higher at the 1-year point on the curve. The portfolio was -0.06 years lower at the 2-year point of the curve, -0.08 years at both the 3 and 5-year points of the curve, +0.07 years higher at the 7-year point on the curve, +0.04 higher at the 10-year point, +0.09 years higher at the 20-year point, and -0.02 years lower at the 30-year point on the curve. The duration and curve exposures contributed -0.01% and 0.01% in alpha for the month, respectively. For sector allocation, the portfolio was slightly underweight in Treasuries, and modestly overweight in IG Corporates, Agency's, and MBS in comparison to the benchmark portfolio. This contributed 0.01% to alpha during the month. Income and security selection contributed -0.03% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -0.67%, while the benchmark returned -0.74%. Since its inception in October 2017, the portfolio has an annualized return of 0.64% and outperformed the benchmark by 0.24%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 3/31/2024			Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	0.87%	0.90%	-0.02%	Option Adjusted Duration	6.17 / 6.19
Academic Term to Date Return	-0.67%	-0.74%	0.07%	Current Yield	3.73% / 3.56%
Year to Date Return	-0.67%	-0.74%	0.07%	Yield to Worst	4.80% / 4.91%
1 Year Trailing Return	1.78%	1.59%	0.19%	Number of Individual Bonds Held	13 / 11,612
3 Year Trailing Return (Annualized)	-2.56%	-2.73%	0.18%	Number of ETFs Held	13 / 0
5 Year Trailing Return (Annualized)	0.24%	-0.04%	0.28%	Weight in Bonds	18.14% / 99.49%
Since Inception Return (Cumulative since October 27, 2017)	4.18%	2.60%	1.58%	Weight in ETFs	81.27% / 0.00%
Since Inception Return (Annualized)	0.64%	0.40%	0.24%	Weight in Cash	0.59% / 0.51%
				Portfolio Market Value	\$ 926,754.49



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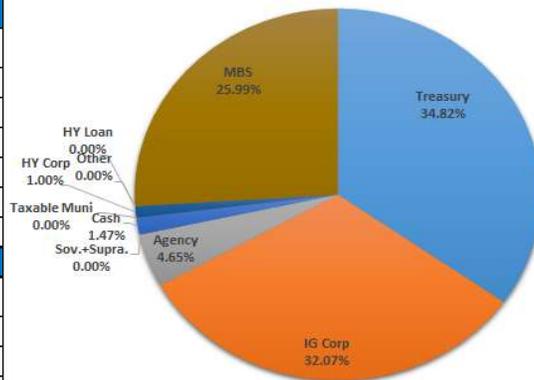
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

Performance Analytics

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	4.98%	5.21%	1.36%	0.97
Month to Date	4.17%	4.30%	0.51%	0.99
Academic Term to Date	5.39%	5.49%	0.95%	0.98
Year to Date	5.39%	5.49%	0.95%	0.98
1 Year Trailing	6.92%	6.89%	1.00%	0.99
3 Year Trailing	6.55%	6.69%	1.03%	0.99
5 Year Trailing	5.55%	5.79%	1.46%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.87%	0.90%	-0.02%
Contribution from Duration		0.11%	0.12%	-0.01%
Contribution from Curve Exposure		0.11%	0.10%	0.01%
Contribution from Sector Spread Duration		0.14%	0.13%	0.01%
Contribution from Income and Security Specific Returns		0.51%	0.54%	-0.03%

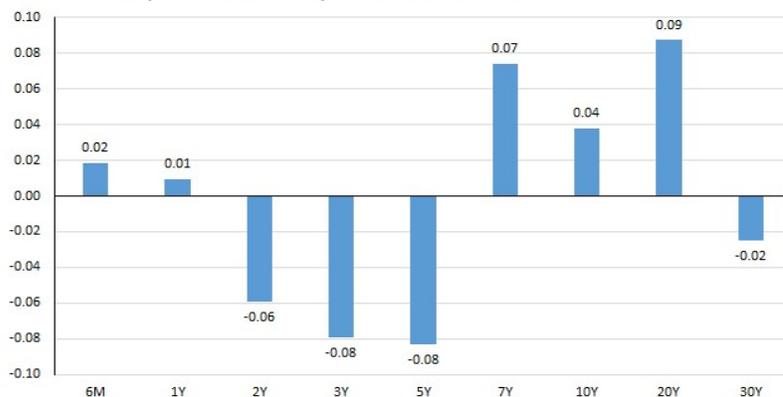
Portfolio Sector Allocation



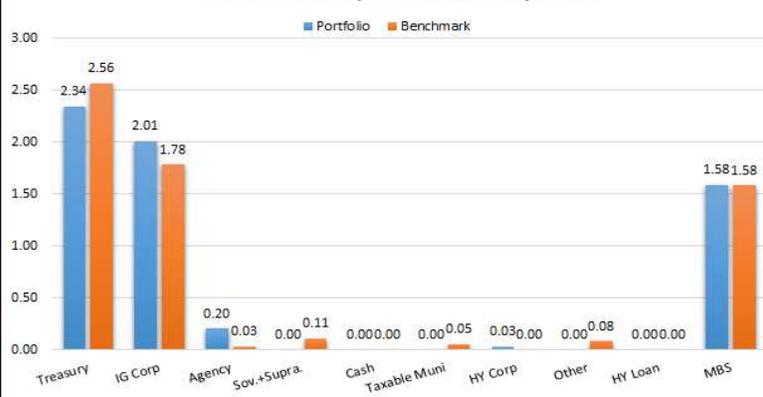
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2256.007	\$ 92.42	\$ 208,500.17	22.50%	3.67%	5.07%	6.06
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2421.982	\$ 29.77	\$ 72,102.40	7.78%	4.81%	5.26%	1.78
iShares Long Term (10+ year) Corporate ETF	IGLB	1266.454	\$ 51.51	\$ 65,235.05	7.04%	4.81%	5.51%	12.76
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1237.257	\$ 51.60	\$ 63,842.46	6.89%	4.35%	5.30%	6.04
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1801.867	\$ 32.69	\$ 58,903.03	6.36%	4.37%	5.27%	4.03
iShares 3-7 Year Treasury ETF	IEI	500.959	\$ 115.81	\$ 58,016.06	6.26%	3.17%	4.27%	4.34
iShares 7-10 Year Treasury ETF	IEF	503.573	\$ 94.66	\$ 47,668.22	5.14%	3.50%	4.20%	7.26
iShares 20+ Year Treasury ETF	TLT	500.096	\$ 94.62	\$ 47,319.08	5.11%	3.96%	4.43%	16.90
iShares ESG Aware USD Corporate Bond ETF	SUSC	1980.573	\$ 22.99	\$ 45,533.37	4.91%	4.08%	5.36%	7.00
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1627.926	\$ 21.72	\$ 35,358.55	3.82%	3.49%	5.02%	5.73
iShares 10-20 Year Treasury ETF	TLH	200.36	\$ 105.03	\$ 21,043.81	2.27%	4.10%	4.44%	13.13
iShares 1-3 Year Treasury ETF	SHY	244	\$ 81.78	\$ 19,957.59	2.15%	3.97%	4.62%	1.86
SPDR Barclays Capital High Yield Bond ETF	JNK	98	\$ 95.20	\$ 9,286.09	1.00%	6.41%	7.76%	3.22
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	97.94	\$ 23,562.75	2.54%	2.81%	5.04%	0.88
US Treasury 2.25% 11/15/2027	9128283F5	25000	93.02	\$ 23,467.26	2.53%	2.42%	4.33%	3.37
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	91.81	\$ 18,424.19	1.99%	1.36%	4.42%	2.63
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	122.08	\$ 18,382.59	1.98%	0.50%	-3.16%	0.04
US Treasury 4% 12/15/2025	91282CGA3	15000	98.77	\$ 14,992.55	1.62%	4.05%	4.73%	1.61
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.27	\$ 11,896.89	1.28%	3.51%	4.47%	13.84
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	96.91	\$ 11,653.82	1.26%	1.55%	5.11%	0.84
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	96.42	\$ 11,702.00	1.26%	3.62%	4.67%	4.20
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	94.67	\$ 8,544.94	0.92%	3.30%	4.22%	4.87
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	81.30	\$ 8,173.30	0.88%	2.23%	4.72%	6.61
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	79.49	\$ 7,949.00	0.86%	0.00%	4.81%	4.93
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.59	\$ 4,940.30	0.53%	2.69%	4.99%	0.99
US Treasury 3% 11/15/2045	912810RP5	6000	79.43	\$ 4,833.80	0.52%	3.78%	4.49%	14.97
Fidelity Government Money Market				\$ 5,465.24	0.59%	4.73%	4.73%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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