

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.

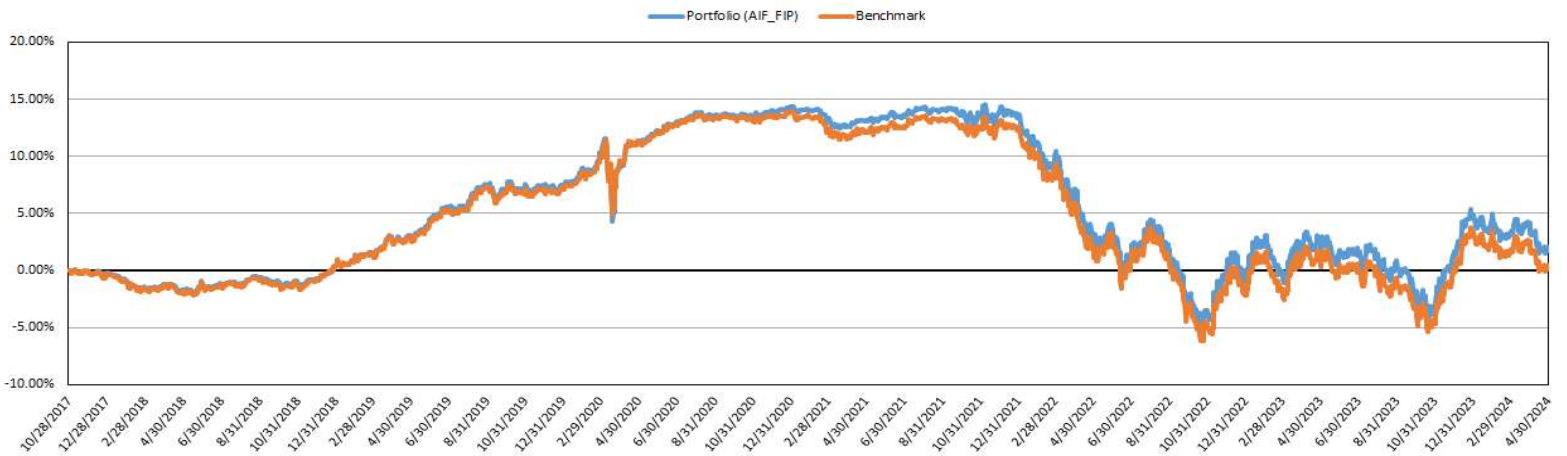
Investment Strategy

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 -2.07% during April, while the benchmark returned -2.08%. The Federal Reserve Open Market Committee did not meet during April. However, Chairman Powell and other Central Bank Officials reiterated in various open meetings and speeches that monetary policy needs to be restrictive for longer. This statement was supported by economic data releases, specifically, CPI and GDP which were reported worse than expected. Consumer sentiment also came in lower than expected as the progress toward the 2% inflation target has clearly stalled. The March employment report reinforced the fact that the labor market remains strong with the unemployment rate below 4% for the 26th straight month. The prospect of fewer rate cuts in 2024 pushed Treasury yields higher across the curve. The 2-year yield increased by 0.42%, the 5-year yield increased by 0.50%, the 10-year yield increased by 0.48%, and the 30-year yield increased by 0.44%. Credit spreads were stable during the month; investment grade spreads ended the month 3 bps tighter and high yield spreads 2 bps wider. Issuance remains very strong, but the higher absolute yield levels have continued to attract buyers. At month end, the duration of the portfolio was 0.02 years longer than its benchmark. The portfolio is slightly underweight in duration at the 2-year, 3-year, 5-year and 30-year points on the curve, while it is slightly overweight at the 7-year, 10-year, and 20-year points. The duration and curve exposures contributed 0.03% and 0.01% in alpha for the month, respectively. For the sector allocation, the portfolio was slightly underweight in Treasuries and modestly overweight in Investment Grade Corporates, Agency Bonds and MBS compared to the benchmark. We also held a 1% position in a high Yield ETF These sector allocation exposures contributed 0.01% to alpha during the month. Income and security selection contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -3.08%, while the benchmark returned -3.19%. Since its inception in October 2017, the portfolio has had an annualized return of 0.25% and outperformed the benchmark by 0.24%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 4/30/2024			Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	-2.43%	-2.48%	0.05%	Option Adjusted Duration	6.16 / 6.14
Academic Term to Date Return	-3.08%	-3.19%	0.11%	Current Yield	3.88% / 3.68%
Year to Date Return	-3.08%	-3.19%	0.11%	Yield to Worst	5.14% / 5.10%
1 Year Trailing Return	-1.21%	-1.49%	0.28%	Number of Individual Bonds Held	13 / 11,612
3 Year Trailing Return (Annualized)	-3.50%	-3.74%	0.24%	Number of ETFs Held	13 / 0
5 Year Trailing Return (Annualized)	-0.29%	-0.57%	0.28%	Weight in Bonds	18.28% / 99.39%
Since Inception Return (Cumulative since October 27, 2017)	1.65%	0.06%	1.58%	Weight in ETFs	81.07% / 0.00%
Since Inception Return (Annualized)	0.25%	0.01%	0.24%	Weight in Cash	0.65% / 0.61%
				Portfolio Market Value	\$ 904,238.52



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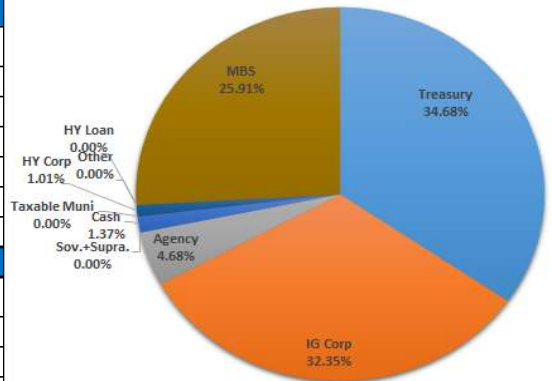
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	5.01%	5.24%	1.36%	0.97
Month to Date	6.73%	6.79%	0.60%	1.00
Academic Term to Date	5.78%	5.87%	0.88%	0.99
Year to Date	5.78%	5.87%	0.88%	0.99
1 Year Trailing	6.98%	6.96%	1.00%	0.99
3 Year Trailing	6.64%	6.76%	0.97%	0.99
5 Year Trailing	5.61%	5.85%	1.47%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-2.43%	-2.48%	0.05%
Contribution from Duration		-2.40%	-2.43%	0.03%
Contribution from Curve Exposure		-0.41%	-0.42%	0.01%
Contribution from Sector Spread Duration		-0.04%	-0.05%	0.01%
Contribution from Income and Security Specific Returns		0.41%	0.42%	-0.01%

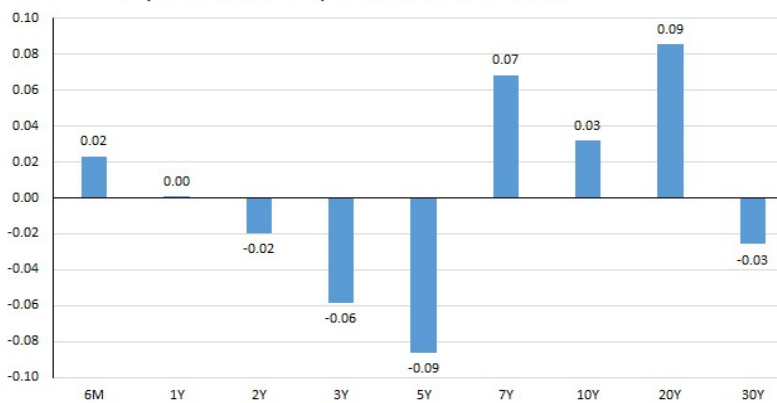
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2262.983	\$ 89.54	\$ 202,627.49	22.41%	3.78%	5.53%	6.26
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2431.724	\$ 29.59	\$ 71,954.71	7.96%	4.91%	5.61%	1.83
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1241.791	\$ 50.24	\$ 62,387.57	6.90%	4.39%	5.76%	6.03
iShares Long Term (10+ year) Corporate ETF	IGLB	1271.65	\$ 48.80	\$ 62,056.52	6.86%	5.07%	5.95%	12.50
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1808.479	\$ 32.13	\$ 58,106.43	6.43%	4.54%	5.71%	4.10
iShares 3-7 Year Treasury ETF	IEI	502.292	\$ 113.50	\$ 57,010.14	6.30%	3.12%	4.76%	4.30
iShares 7-10 Year Treasury ETF	IEF	505.063	\$ 91.43	\$ 46,177.91	5.11%	3.55%	4.69%	7.17
iShares 20+ Year Treasury ETF	TLT	501.801	\$ 88.22	\$ 44,268.88	4.90%	4.19%	4.86%	16.45
iShares ESG Aware USD Corporate Bond ETF	SUSC	1987.387	\$ 22.33	\$ 44,378.35	4.91%	4.34%	5.80%	6.86
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1632.715	\$ 21.00	\$ 34,287.01	3.79%	3.55%	5.56%	6.35
iShares 10-20 Year Treasury ETF	TLH	201.064	\$ 99.08	\$ 19,921.42	2.20%	4.23%	4.89%	12.88
iShares 1-3 Year Treasury ETF	SHY	245	\$ 81.15	\$ 19,869.65	2.20%	3.87%	5.06%	1.85
SPDR Barclays Capital High Yield Bond ETF	JNK	98	\$ 93.43	\$ 9,162.77	1.01%	6.92%	8.25%	3.30
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	97.94	\$ 23,616.56	2.61%	2.81%	5.24%	0.80
US Treasury 2.25% 11/15/2027	9128283F5	25000	91.66	\$ 23,180.62	2.56%	2.45%	4.83%	3.29
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	90.95	\$ 18,273.59	2.02%	1.37%	4.90%	2.55
US Treasury 4.5% 7/15/2026	91282CHM6	18000	98.94	\$ 18,048.92	2.00%	4.55%	4.99%	2.04
US Treasury 4% 12/15/2025	91282CGA3	15000	98.23	\$ 14,961.33	1.65%	4.07%	5.13%	1.52
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	97.07	\$ 11,691.50	1.29%	1.54%	5.33%	0.76
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	93.49	\$ 11,493.18	1.27%	3.67%	4.99%	4.11
US Treasury 2.75% 11/15/2042	912810QY7	15000	73.72	\$ 11,250.48	1.24%	3.73%	4.91%	13.56
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	92.50	\$ 8,373.82	0.93%	3.38%	4.73%	4.78
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	78.16	\$ 7,964.10	0.88%	2.29%	5.17%	6.58
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	76.42	\$ 7,782.80	0.86%	0.00%	5.28%	4.84
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.56	\$ 4,884.09	0.54%	2.69%	5.22%	0.98
US Treasury 3% 11/15/2045	912810RP5	6000	74.56	\$ 4,560.58	0.50%	4.02%	4.92%	14.62
Fidelity Government Money Market				\$ 5,948.10	0.66%	4.88%	4.88%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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