

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.

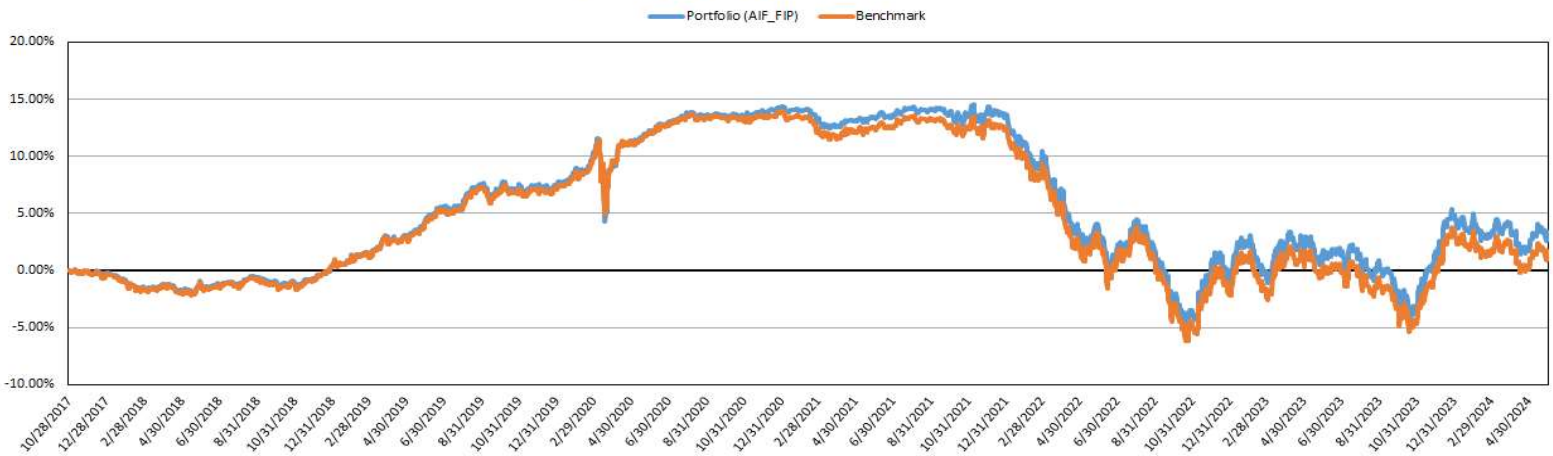
Investment Strategy

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 1.73% during May, while the benchmark returned 1.66%. Economic data released during May painted a picture of a economy that was mixed. Growth has slowed, but remains positive. There are clear weak spots in the economy (residential and non-residential construction), but the labor market remain strong. Inflation remains above the Fed's comfort level, and Federal Reserve officials have continued to emphasize that reductions in official rates are not likely in the coming months. The yield curve remains inverted and the expectations for rate cuts keeps getting pushed further into the future. Yields moved lower in the first few days of May, and then bounced in a trading range for the rest of the month. The portfolio entered the month of May with a duration that was slightly below the duration of the benchmark. Trades placed in the second week of May moved the duration to just above the duration of the benchmark, with overweights in duration at the 2-year, 3-year, 5-year and 30-year points on the curve and overweights at the 7-year, 10-year, and 20-year points. The duration and curve exposures contributed -0.01% in alpha for the month. We added additional shares of MBS ETFs and sold our high yield ETF in the second week of May. The portfolio is now overweight MBS by 2 percentage points. We remain roughly neutral in investment grade corporates in nominal terms but underweight in duration in that sector. We remain overweight in Agencies. We are underweight in Treasuries in nominal terms, but overweight in contribution to duration. The sector allocation exposures neither added or subtracted alpha during the month. Income and security selection contributed 0.08% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -1.40%, while the benchmark returned -1.58%. Since its inception in October 2017, the portfolio has an annualized return of 0.51% and outperformed the benchmark by 0.25%. The student portfolio managers decided to keep the portfolio close to the benchmark on most of the key risk metrics entering the summer, and they put some trading contingencies in place to be executed if certain market developments occur.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 5/31/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	1.73%	1.66%	0.07%	Option Adjusted Duration	6.15	6.14
Academic Term to Date Return	-1.40%	-1.58%	0.18%	Current Yield	3.83%	3.75%
Year to Date Return	-1.40%	-1.58%	0.18%	Yield to Worst	5.06%	5.11%
1 Year Trailing Return	1.63%	1.31%	0.32%	Number of Individual Bonds Held	13	11,754
3 Year Trailing Return (Annualized)	-3.03%	-3.30%	0.27%	Number of ETFs Held	12	0
5 Year Trailing Return (Annualized)	-0.21%	-0.50%	0.29%	Weight in Bonds	18.15%	99.45%
Since Inception Return (Cumulative since October 27, 2017)	3.40%	1.73%	1.68%	Weight in ETFs	81.12%	0.00%
Since Inception Return (Annualized)	0.51%	0.26%	0.25%	Weight in Cash	0.72%	0.55%
				Portfolio Market Value	\$ 919,877.03	



Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284

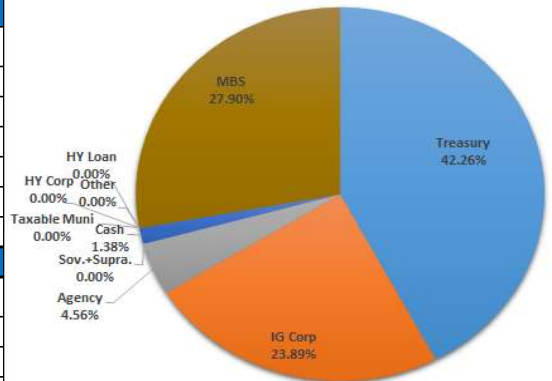
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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
Historical Risk Statistics				
Since Inception	5.01%	5.24%	1.35%	0.97
Month to Date	5.28%	5.36%	0.80%	0.99
Academic Term to Date	5.67%	5.76%	0.86%	0.99
Year to Date	5.67%	5.76%	0.86%	0.99
1 Year Trailing	6.80%	6.77%	1.01%	0.99
3 Year Trailing	6.70%	6.81%	0.95%	0.99
5 Year Trailing	5.64%	5.88%	1.46%	0.97
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	
Total	1.73%	1.66%	0.07%	
Contribution from Duration	0.89%	0.91%	-0.01%	
Contribution from Curve Exposure	0.16%	0.17%	0.00%	
Contribution from Sector Spread Duration	0.16%	0.16%	0.00%	
Contribution from Income and Security Specific Returns	0.51%	0.43%	0.08%	

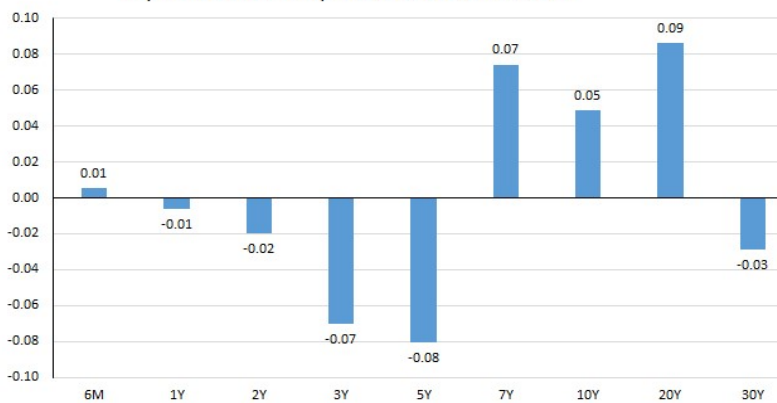
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2472.033	\$ 91.01	\$ 224,979.72	24.46%	3.96%	5.17%	6.12
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1510.664	\$ 29.69	\$ 44,851.61	4.88%	4.98%	5.44%	1.79
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1246.285	\$ 51.09	\$ 63,672.70	6.92%	4.45%	5.51%	6.05
iShares Long Term (10+ year) Corporate ETF	IGLB	726.933	\$ 50.12	\$ 36,433.88	3.96%	4.99%	5.74%	12.55
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1049.279	\$ 32.48	\$ 34,080.58	3.70%	4.52%	5.47%	4.03
iShares 3-7 Year Treasury ETF	IEI	664.59	\$ 114.69	\$ 76,221.83	8.29%	3.13%	4.54%	4.35
iShares 7-10 Year Treasury ETF	IEF	570.543	\$ 92.80	\$ 52,946.39	5.76%	3.57%	4.50%	7.25
iShares 20+ Year Treasury ETF	TLT	624.524	\$ 90.45	\$ 56,488.20	6.14%	4.09%	4.71%	16.64
iShares ESG Aware USD Corporate Bond ETF	SUSC	1994.498	\$ 22.69	\$ 45,255.16	4.92%	4.33%	5.58%	6.86
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1637.49	\$ 21.36	\$ 34,976.79	3.80%	3.62%	5.19%	6.21
iShares 10-20 Year Treasury ETF	TLH	251.761	\$ 101.49	\$ 25,551.22	2.78%	4.23%	4.71%	12.96
iShares 1-3 Year Treasury ETF	SHY	619	\$ 81.47	\$ 50,400.52	5.48%	3.86%	4.88%	1.87
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	98.19	\$ 23,732.65	2.58%	2.80%	5.21%	0.72
US Treasury 2.25% 11/15/2027	9128283F5	25000	92.51	\$ 23,148.61	2.52%	2.43%	4.62%	3.25
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	91.66	\$ 18,433.89	2.00%	1.36%	4.72%	2.47
US Treasury 4.5% 7/15/2026	91282CHM6	18000	99.31	\$ 18,182.75	1.98%	4.53%	4.84%	1.96
US Treasury 4% 12/15/2025	91282CGA3	15000	98.50	\$ 15,052.52	1.64%	4.06%	5.01%	1.44
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	97.44	\$ 11,742.52	1.28%	1.54%	5.32%	0.68
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	95.61	\$ 11,507.51	1.25%	3.64%	4.81%	4.03
US Treasury 2.75% 11/15/2042	912810QY7	15000	75.69	\$ 11,345.18	1.23%	3.64%	4.75%	13.76
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	93.58	\$ 8,488.95	0.92%	3.34%	4.52%	4.70
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	80.41	\$ 8,011.70	0.87%	2.26%	4.97%	6.48
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	78.95	\$ 7,757.20	0.84%	0.00%	5.07%	4.77
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.81	\$ 4,907.25	0.53%	2.68%	5.19%	0.84
US Treasury 3% 11/15/2045	912810RP5	6000	76.58	\$ 4,591.30	0.50%	3.92%	4.76%	14.88
Fidelity Government Money Market				\$ 6,653.59	0.72%	5.05%	5.05%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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