

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.

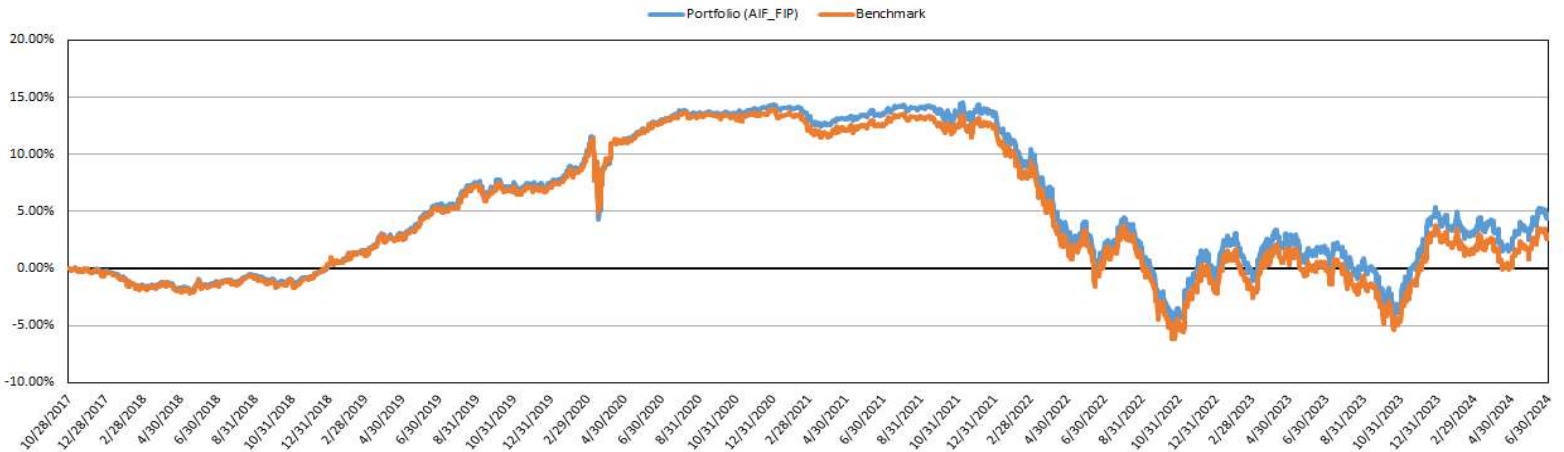
Investment Strategy

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 0.93% during June, while the benchmark returned 0.88%. Economic data releases during the month of June were mixed. Inflation appears to have stabilized and various spending and productions data releases pointed to a slowing economy. The Federal Reserve met in July and made no changes to the Federal Funds target band. Commentary indicated that Fed officials remain concerned about inflation and that any rate adjustments in 2024 are going to come toward the end of the year. Nonetheless, the markets priced in two rate cuts for the year, and the Treasury yield curve moved lower. The rally stalled with a bearish curve steepener on the last trading day of the month. For the month overall, the 2-year yield fell by 12 bps, the 5-year yield fell by 13 bps, the 10-year yield fell by 10 bps and the 30-year yield fell by 9 bps. The portfolio and benchmark are close to each other, and curve exposures are relatively small. The duration and curve exposures contributed -0.01% and -0.01% in alpha for the month. The portfolio is overweight in duration in the Treasury, Agency, and MBS sectors, while it is underweight in investment grade corporates. These exposures contributed 0.03% to alpha during the month. Income and security selection contributed 0.04% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -0.49%, while the benchmark returned -0.71%. Since its inception in October 2017, the portfolio has an annualized return of 0.64% and outperformed the benchmark by 0.25%. There were no trades in the portfolio in the month of June.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 6/30/2024			Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	0.93%	0.88%	0.05%	Option Adjusted Duration	6.13 / 6.13
Academic Term to Date Return	0.93%	0.88%	0.05%	Current Yield	3.83% / 3.72%
Year to Date Return	-0.49%	-0.71%	0.23%	Yield to Worst	4.95% / 5.03%
1 Year Trailing Return	2.65%	2.58%	0.07%	Number of Individual Bonds Held	13 / 11,708
3 Year Trailing Return (Annualized)	-2.79%	-3.06%	0.27%	Number of ETFs Held	12 / 0
5 Year Trailing Return (Annualized)	-0.22%	-0.52%	0.29%	Weight in Bonds	18.05% / 99.51%
Since Inception Return (Cumulative since October 27, 2017)	4.37%	2.63%	1.74%	Weight in ETFs	81.18% / 0.00%
Since Inception Return (Annualized)	0.64%	0.39%	0.25%	Weight in Cash	0.77% / 0.49%
				Portfolio Market Value	\$ 928,441.18



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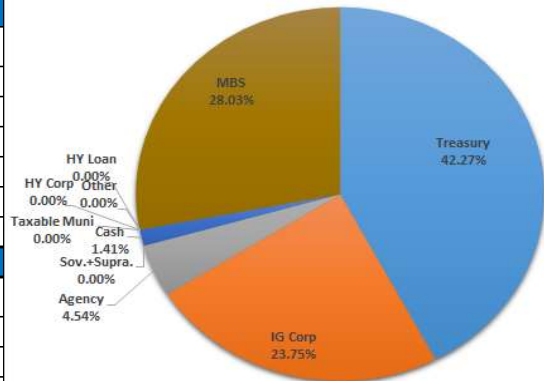
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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
Historical Risk Statistics				
Since Inception	5.01%	5.24%	1.34%	0.97
Month to Date	5.27%	5.02%	0.61%	0.99
Academic Term to Date	5.27%	5.02%	0.61%	0.99
Year to Date	5.59%	5.64%	0.82%	0.99
1 Year Trailing	6.77%	6.71%	0.99%	0.99
3 Year Trailing	6.74%	6.85%	0.94%	0.99
5 Year Trailing	5.67%	5.91%	1.46%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.93%	0.88%	0.05%
Contribution from Duration		0.59%	0.61%	-0.01%
Contribution from Curve Exposure		-0.01%	0.00%	-0.01%
Contribution from Sector Spread Duration		-0.12%	-0.15%	0.03%
Contribution from Income and Security Specific Returns		0.47%	0.43%	0.04%

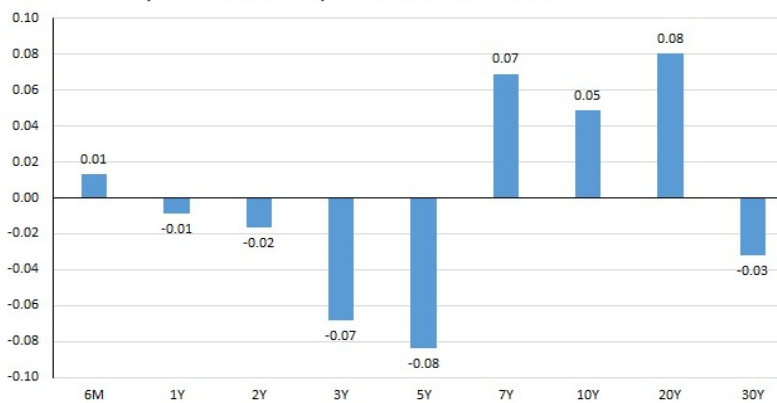
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2480.102	\$ 91.81	\$ 227,698.16	24.52%	3.99%	5.06%	6.08
iShares 3-7 Year Treasury ETF	IEI	666.313	\$ 115.47	\$ 76,939.16	8.29%	3.13%	4.39%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1250.779	\$ 51.26	\$ 64,114.93	6.91%	4.47%	5.47%	6.02
iShares 20+ Year Treasury ETF	TLT	626.591	\$ 91.78	\$ 57,508.52	6.19%	3.81%	4.62%	16.65
iShares 7-10 Year Treasury ETF	IEF	572.222	\$ 93.65	\$ 53,588.59	5.77%	3.65%	4.37%	7.21
iShares 1-3 Year Treasury ETF	SHY	620.63	\$ 81.65	\$ 50,674.44	5.46%	3.97%	4.76%	1.86
iShares ESG Aware USD Corporate Bond ETF	SUSC	2001.637	\$ 22.72	\$ 45,477.19	4.90%	4.34%	5.57%	6.93
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1516.937	\$ 29.70	\$ 45,053.03	4.85%	5.01%	5.41%	1.78
iShares Long Term (10+ year) Corporate ETF	IGLB	729.915	\$ 50.04	\$ 36,524.95	3.93%	5.21%	5.75%	12.57
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1642.381	\$ 21.57	\$ 35,426.16	3.82%	3.56%	5.07%	6.16
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1053.218	\$ 32.56	\$ 34,292.78	3.69%	4.52%	5.41%	4.05
iShares 10-20 Year Treasury ETF	TLH	253	\$ 102.70	\$ 25,944.90	2.79%	4.07%	4.62%	12.93
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	98.38	\$ 23,830.84	2.57%	2.80%	5.21%	0.64
US Treasury 2.25% 11/15/2027	9128283F5	25000	93.02	\$ 23,327.59	2.51%	2.42%	4.51%	3.17
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	92.18	\$ 18,437.48	1.99%	1.36%	4.61%	2.41
US Treasury 4.5% 7/15/2026	91282CHM6	18000	99.57	\$ 18,296.45	1.97%	4.52%	4.73%	1.88
US Treasury 4% 12/15/2025	91282CGA3	15000	98.71	\$ 14,832.88	1.60%	4.05%	4.93%	1.39
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	97.70	\$ 11,793.38	1.27%	1.53%	5.24%	0.60
US Treasury 2.75% 11/15/2042	912810QY7	15000	76.64	\$ 11,548.23	1.24%	3.60%	4.67%	13.73
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	96.21	\$ 11,573.90	1.25%	3.61%	4.66%	4.02
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	94.31	\$ 8,582.17	0.92%	3.32%	4.39%	4.64
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	81.32	\$ 8,219.70	0.89%	2.23%	4.83%	6.39
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	79.65	\$ 7,965.10	0.86%	0.00%	4.89%	4.69
US Treasury 2.625% 04/15/2025	91282CEH0	5000	98.03	\$ 4,928.91	0.53%	2.68%	5.16%	0.76
US Treasury 3% 11/15/2045	912810RP5	6000	77.43	\$ 4,668.79	0.50%	3.89%	4.69%	14.88
Fidelity Government Money Market				\$ 7,187.78	0.77%	5.05%	5.05%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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