

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.

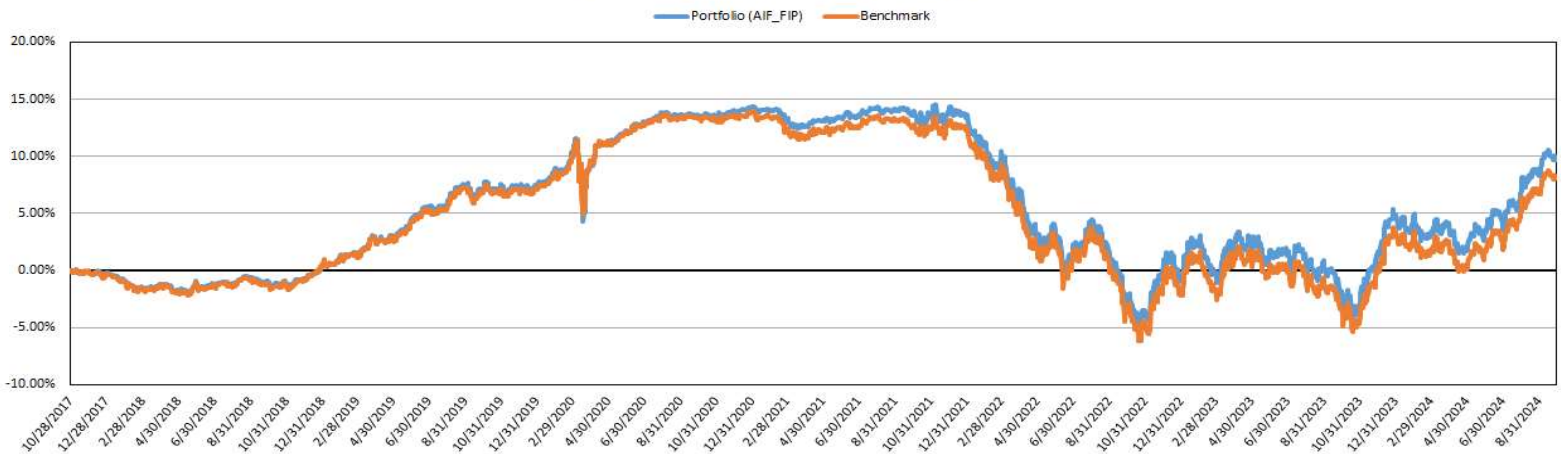
Investment Strategy

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 1.29% during September, while the benchmark returned 1.33%. The month of September kicked off with a series of weak economic data releases. The employment report showed job growth below economic forecasts, while the ISM survey data showed continued weakness in the manufacturing sector. Inflation reports were generally benign, and year over year inflation figures continued their downward trajectory. The weak data led the Federal Reserve to opt for a 0.5% cut in the Federal Funds target rate at its September meeting. The revised "dot plot" also forecasted that more cuts would be forthcoming at its remaining two meetings in 2024, and that rate reductions would continue in 2025. The Treasury market staged a steepening rally in September. The 6-month Treasury bill yield fell by 0.45%, the 2-Year Treasury yield fell by 0.28%, the 5-year Treasury yield fell by 0.15%, the 10-year yield fell by 0.12%, and the 30-year yield fell by 0.08%. By the end of the month, 2-year to 10-year segment of the curve was no longer inverted, although the front end of the curve remains inverted in anticipation of further reductions in short-term rates. The portfolio was positioned roughly neutral in duration with only modest overweight and underweight exposures across the curve. Those duration and yield curve exposures cost the portfolio -0.01% and -0.02% in alpha for the month. Corporate credit spreads drifted lower, while spreads on MBS drifted higher during September. The portfolio is modestly underweight in both sectors and the net impact on the excess return was less than 1 basis point. Income and security selection produced -0.02% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 4.61%, while the benchmark returned 4.54%. Since its inception in October 2017, the portfolio has an annualized return of 1.35% and has outperformed the benchmark by 0.22%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 9/30/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	1.29%	1.33%	-0.04%	Option Adjusted Duration	6.15	6.21
Academic Term to Date Return	1.29%	1.33%	-0.04%	Current Yield	3.72%	3.64%
Year to Date Return	4.61%	4.54%	0.07%	Yield to Worst	4.21%	4.32%
1 Year Trailing Return	11.75%	11.59%	0.15%	Number of Individual Bonds Held	13	11,976
3 Year Trailing Return (Annualized)	-1.15%	-1.36%	0.20%	Number of ETFs Held	13	0
5 Year Trailing Return (Annualized)	0.47%	0.23%	0.24%	Weight in Bonds	17.10%	99.68%
Since Inception Return (Cumulative since October 27, 2017)	9.71%	8.06%	1.66%	Weight in ETFs	82.41%	0.00%
Since Inception Return (Annualized)	1.35%	1.12%	0.22%	Weight in Cash	0.49%	0.32%
				Portfolio Market Value	\$ 1,010,929.91	



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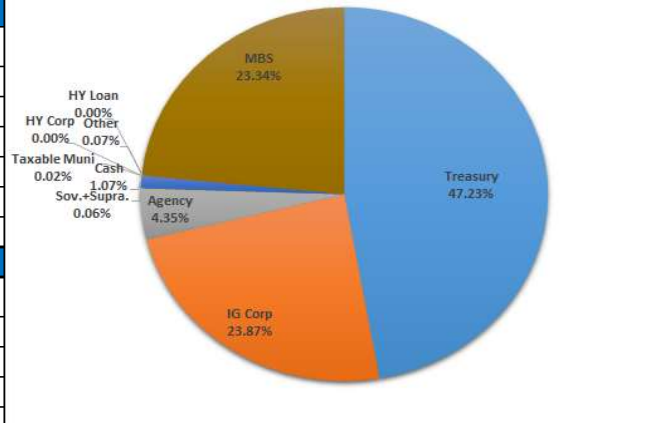
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg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

Performance Analytics

Portfolio Sector Allocation

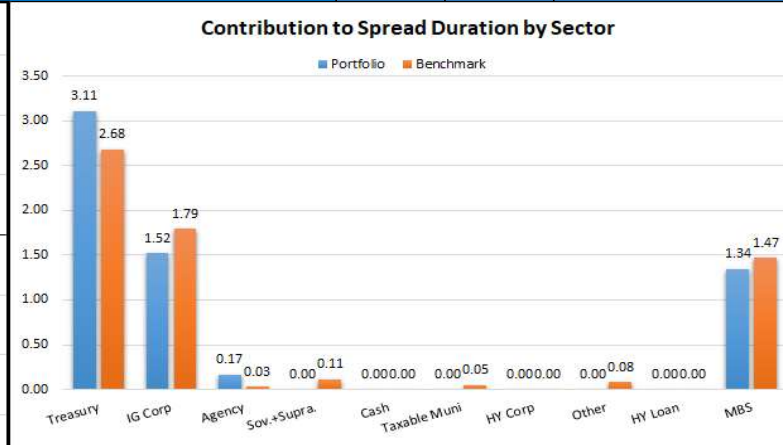
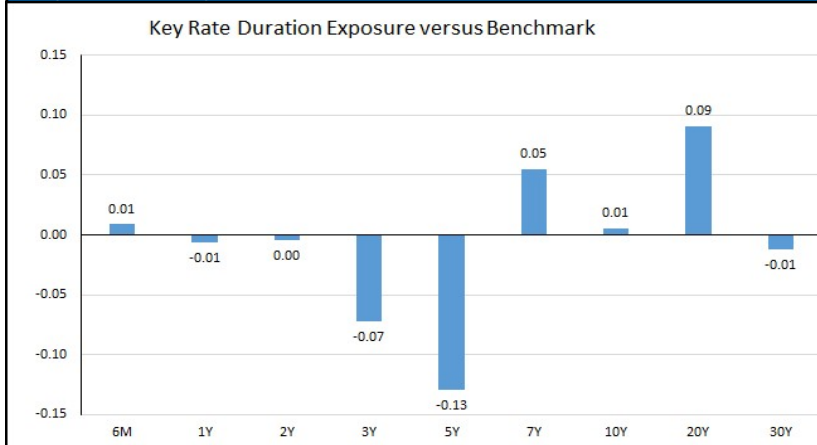
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	5.02%	5.24%	1.32%	0.97
Month to Date	3.66%	3.57%	0.70%	0.98
Academic Term to Date	3.66%	3.57%	0.70%	0.98
Year to Date	5.46%	5.50%	0.75%	0.99
1 Year Trailing	6.34%	6.34%	0.81%	0.99
3 Year Trailing	6.90%	7.00%	0.93%	0.99
5 Year Trailing	5.76%	5.99%	1.45%	0.97



Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.29%	1.33%	-0.04%
Contribution from Duration	1.33%	1.34%	-0.01%
Contribution from Curve Exposure	-0.52%	-0.50%	-0.02%
Contribution from Sector Spread Duration	-0.01%	-0.01%	0.00%
Contribution from Income and Security Specific Returns	0.49%	0.50%	-0.01%

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2003.067	\$ 95.81	\$ 191,913.85	18.99%	3.98%	4.48%	5.79
iShares 3-7 Year Treasury ETF	IEI	711.724	\$ 119.61	\$ 85,125.75	8.42%	3.21%	3.60%	4.37
iShares 1-3 Year Treasury ETF	SHY	955.055	\$ 83.15	\$ 79,412.82	7.86%	4.16%	3.68%	1.87
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1264.672	\$ 53.72	\$ 67,938.18	6.72%	4.29%	4.73%	6.03
iShares 20+ Year Treasury ETF	TLT	662.664	\$ 98.10	\$ 65,007.34	6.43%	3.83%	4.22%	17.08
iShares 7-10 Year Treasury ETF	IEF	657.588	\$ 98.12	\$ 64,522.53	6.38%	3.52%	3.74%	7.27
iShares ESG Aware USD Corporate Bond ETF	SUSC	2023.016	\$ 23.79	\$ 48,127.55	4.76%	4.18%	4.95%	7.08
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1535.963	\$ 30.28	\$ 46,508.96	4.60%	4.86%	4.28%	1.74
iShares Long Term (10+ year) Corporate ETF	IIGL	738.845	\$ 53.59	\$ 39,594.70	3.92%	4.67%	5.23%	12.81
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1656.853	\$ 22.53	\$ 37,328.90	3.69%	3.49%	4.49%	5.82
iShares 10-20 Year Treasury ETF	TLH	335.417	\$ 109.33	\$ 36,671.14	3.63%	4.02%	4.13%	13.15
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1,065.062	\$ 33.71	\$ 35,903.24	3.55%	4.37%	4.60%	4.07
iShares Core Bond Index ETF	AGG	345.000	\$ 101.27	\$ 34,938.15	3.46%	3.70%	4.40%	6.17
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.25% 11/15/2027	9128283F5	25000	96.09	\$ 24,232.42	2.40%	2.34%	3.56%	3.02
US Treasury 2.75% 02/28/2025	9128283Z1	24000	99.32	\$ 23,890.63	2.36%	2.77%	4.29%	0.48
US Treasury 2.75% 02/28/2025	9128283Z1	24000	99.32	\$ 23,890.63	2.36%	2.77%	4.29%	0.48
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.96	\$ 19,054.69	1.89%	1.32%	3.58%	2.25
US Treasury 4.5% 7/15/2026	91282CHM6	18000	101.38	\$ 18,418.39	1.82%	4.44%	3.67%	1.77
US Treasury 4% 12/15/2025	91282CGA3	15000	100.14	\$ 15,196.50	1.50%	3.99%	3.83%	1.23
US Treasury 2.75% 11/15/2042	912810QY7	15000	82.03	\$ 12,459.38	1.23%	3.35%	4.16%	13.82
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	99.21	\$ 11,930.42	1.18%	3.48%	3.80%	3.88
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	12000	98.85	\$ 11,889.24	1.18%	1.52%	4.50%	0.44
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	97.93	\$ 8,836.98	0.87%	3.19%	3.58%	4.56
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	85.46	\$ 8,511.10	0.84%	2.12%	4.15%	6.30
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	83.35	\$ 8,335.20	0.81%	0.00%	4.19%	4.55
US Treasury 3% 11/15/2045	912810RP5	6000	82.97	\$ 5,045.63	0.50%	3.61%	4.21%	15.03
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.13	\$ 5,016.50	0.50%	2.65%	4.19%	0.60
Fidelity Government Money Market				\$ 4,927.16	0.49%	5.06%	5.06%	



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