

**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 \$945,000.

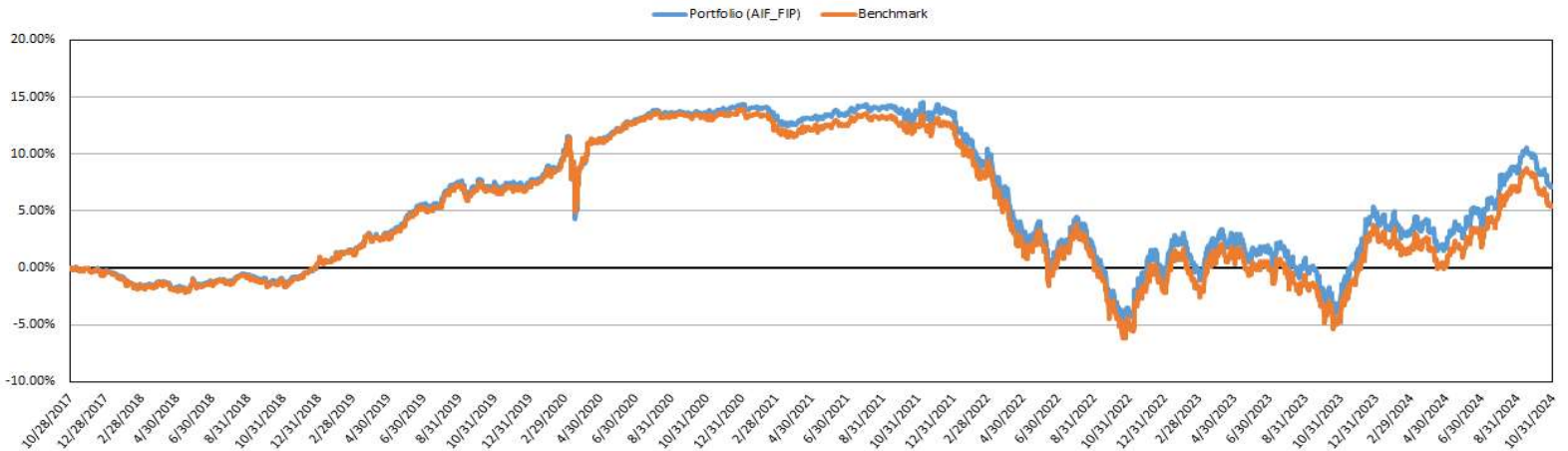
**Investment Strategy**

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 -2.43% during October, while the benchmark returned -2.52%. The economy continued to show signs that slow growth would remain the norm, and inflation data was consistent with recent trends. The inflation rate has clearly declined from the rapid pace we saw a year ago, but it remains above the Fed's target. The manufacturing sector remains weak, but consumer spending has held up well. The Federal Reserve has shifted its focus to the labor market, and it began interest rate cuts at its September meeting. During October Federal Reserve officials indicated in speeches that while the path would most likely to be to lower policy rates, they were not in a hurry to push rates significantly lower. As a result, the bond market priced in a slower path of rate cuts over the rest of 2024 and into 2025 during October. The market also began to price in the possibility of significant deficits in coming years after the election. The result was a bearish steepening of the front end of the Treasury yield curve. The 2-year Treasury yield increased by 53 bps, the 5-year increased by 60 bps, the 10-year increased by 50 bps and the 30-year increased by 36 bps. The portfolio was approximately 0.1 years shorter in duration in throughout October, with the underweight focused on the 3 to 5 year portion of the curve. Those duration and curve exposures contributed 0.07% and 0.03% in alpha for the month. The portfolio was underweight in duration in MBS and Investment Grade corporate credit, while it was overweight in Treasury and Agency bonds. Spreads tightened again in October across all sectors. This contributed -0.01% to alpha during the month. The return from income and security selection matched the benchmark in October. For the year thus far, the portfolio has returned 2.07%, while the benchmark returned 1.91%. Since its inception in October 2017, the portfolio has an annualized return of 0.98% and outperformed the benchmark by 0.23%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 10/31/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
<b>Month to Date Return</b>	-2.43%	-2.52%	0.09%	<b>Option Adjusted Duration</b>	6.04	6.16
<b>Academic Term to Date Return</b>	-1.17%	-1.22%	0.05%	<b>Current Yield</b>	3.86%	3.81%
<b>Year to Date Return</b>	2.07%	1.91%	0.16%	<b>Yield to Worst</b>	4.69%	5.00%
<b>1 Year Trailing Return</b>	10.87%	10.52%	0.36%	<b>Number of Individual Bonds Held</b>	13	12,061
<b>3 Year Trailing Return (Annualized)</b>	-1.97%	-2.19%	0.21%	<b>Number of ETFs Held</b>	13	0
<b>5 Year Trailing Return (Annualized)</b>	-0.09%	-0.35%	0.26%	<b>Weight in Bonds</b>	17.29%	99.81%
<b>Since Inception Return (Cumulative since October 27, 2017)</b>	7.05%	5.34%	1.71%	<b>Weight in ETFs</b>	82.21%	0.00%
<b>Since Inception Return (Annualized)</b>	0.98%	0.74%	0.23%	<b>Weight in Cash</b>	0.51%	0.19%
					<b>Portfolio Market Value</b>	\$ 985,968.88



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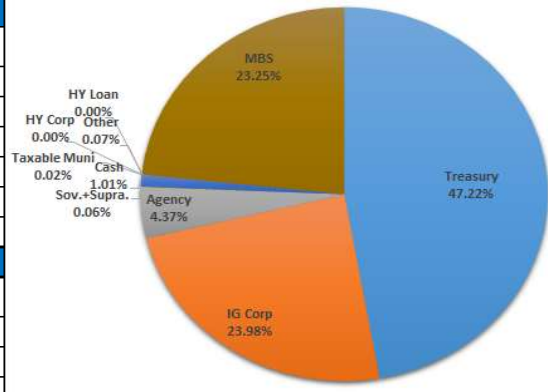
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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**

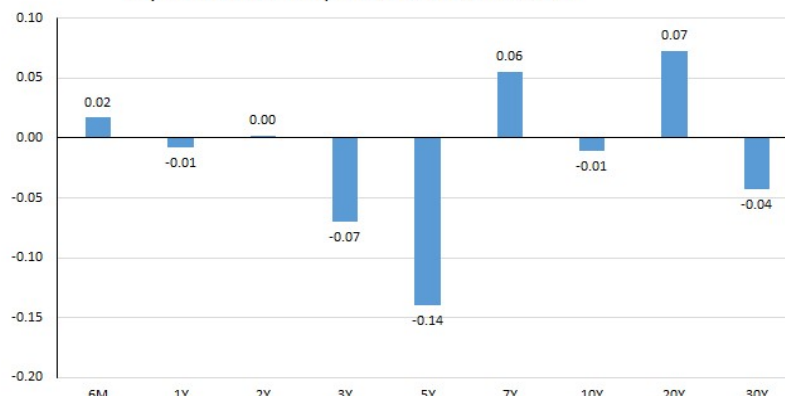
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	5.01%	5.23%	1.32%	0.97
Month to Date	3.97%	4.15%	0.65%	0.99
Academic Term to Date	3.97%	4.04%	0.67%	0.99
Year to Date	5.35%	5.40%	0.74%	0.99
1 Year Trailing	5.88%	5.92%	0.82%	0.99
3 Year Trailing	6.91%	7.02%	0.93%	0.99
5 Year Trailing	5.78%	6.01%	1.44%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-2.43%	-2.52%	0.09%
Contribution from Duration		-2.60%	-2.67%	0.07%
Contribution from Curve Exposure		-0.25%	-0.28%	0.03%
Contribution from Sector Spread Duration		0.02%	0.03%	-0.01%
Contribution from Income and Security Specific Returns		0.40%	0.41%	0.00%



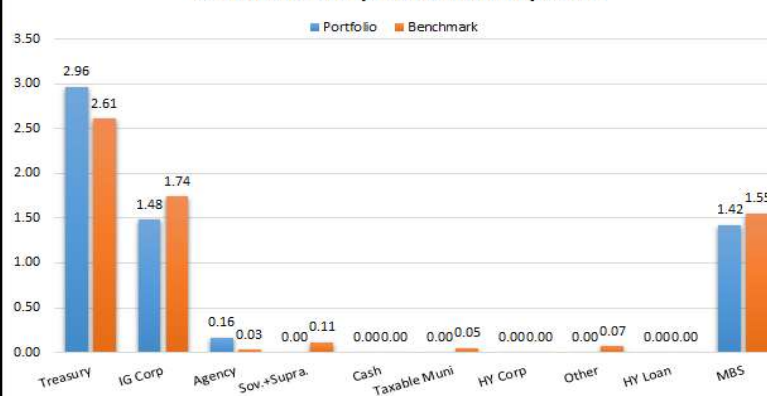
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2009.604	\$ 92.84	\$ 186,571.64	18.92%	4.01%	5.09%	6.09
iShares 3-7 Year Treasury ETF	IEI	713.606	\$ 116.76	\$ 83,320.64	8.45%	3.29%	4.12%	4.29
iShares 1-3 Year Treasury ETF	SHY	958.203	\$ 82.36	\$ 78,917.60	8.00%	4.13%	4.00%	1.85
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1269.276	\$ 52.24	\$ 66,306.98	6.73%	4.45%	5.15%	6.02
iShares 7-10 Year Treasury ETF	IEF	659.516	\$ 94.52	\$ 62,337.45	6.32%	3.70%	4.23%	7.15
iShares 20+ Year Treasury ETF	TLT	664.818	\$ 92.45	\$ 61,462.42	6.23%	4.03%	4.56%	16.61
iShares ESG Aware USD Corporate Bond ETF	SUSC	2030.066	\$ 23.10	\$ 46,894.52	4.76%	4.31%	5.31%	6.97
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1542.214	\$ 30.01	\$ 46,281.84	4.69%	4.78%	4.75%	1.75
iShares Long Term (10+ year) Corporate ETF	IIGL	741.675	\$ 51.09	\$ 37,892.18	3.84%	5.18%	5.58%	12.66
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1661.69	\$ 21.84	\$ 36,291.31	3.68%	3.62%	5.04%	5.80
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1068.954	\$ 33.05	\$ 35,328.93	3.58%	4.43%	5.09%	4.08
iShares 10-20 Year Treasury ETF	TLH	337	\$ 103.60	\$ 34,863.89	3.54%	4.30%	4.53%	12.83
iShares Core Bond Index ETF	AGG	346	\$ 98.42	\$ 34,058.44	3.45%	3.78%	4.88%	6.16
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	94.65	\$ 23,921.10	2.43%	2.38%	4.16%	2.86
US Treasury 2.75% 02/28/2025	9128283Z1	24000	99.41	\$ 23,972.40	2.43%	2.77%	4.37%	0.32
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.09	\$ 18,902.24	1.92%	1.33%	4.15%	0.32
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.49	\$ 18,327.76	1.86%	4.48%	4.20%	2.09
US Treasury 4% 12/15/2025	91282CGA3	15000	99.68	\$ 15,179.87	1.54%	4.01%	4.27%	1.61
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	99.16	\$ 11,939.18	1.21%	1.51%	4.65%	1.07
US Treasury 2.75% 11/15/2042	912810QY7	15000	77.53	\$ 11,820.24	1.20%	3.54%	4.58%	0.28
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.07	\$ 11,814.06	1.20%	3.56%	4.39%	13.46
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	95.46	\$ 8,639.66	0.88%	3.28%	4.18%	3.72
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	83.13	\$ 8,371.30	0.85%	2.18%	4.64%	4.40
Tennessee Valley Authority 0% 5/01/2029	88059E5N5	10000	82.14	\$ 8,213.70	0.83%	0.00%	4.70%	6.20
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.20	\$ 4,966.33	0.50%	2.65%	4.29%	0.10
US Treasury 3% 11/15/2045	912810RP5	6000	78.27	\$ 4,779.09	0.48%	3.83%	4.62%	0.45
<b>Fidelity Government Money Market</b>				<b>\$ 5,011.85</b>	<b>0.51%</b>	<b>4.61%</b>	<b>4.61%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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