

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.

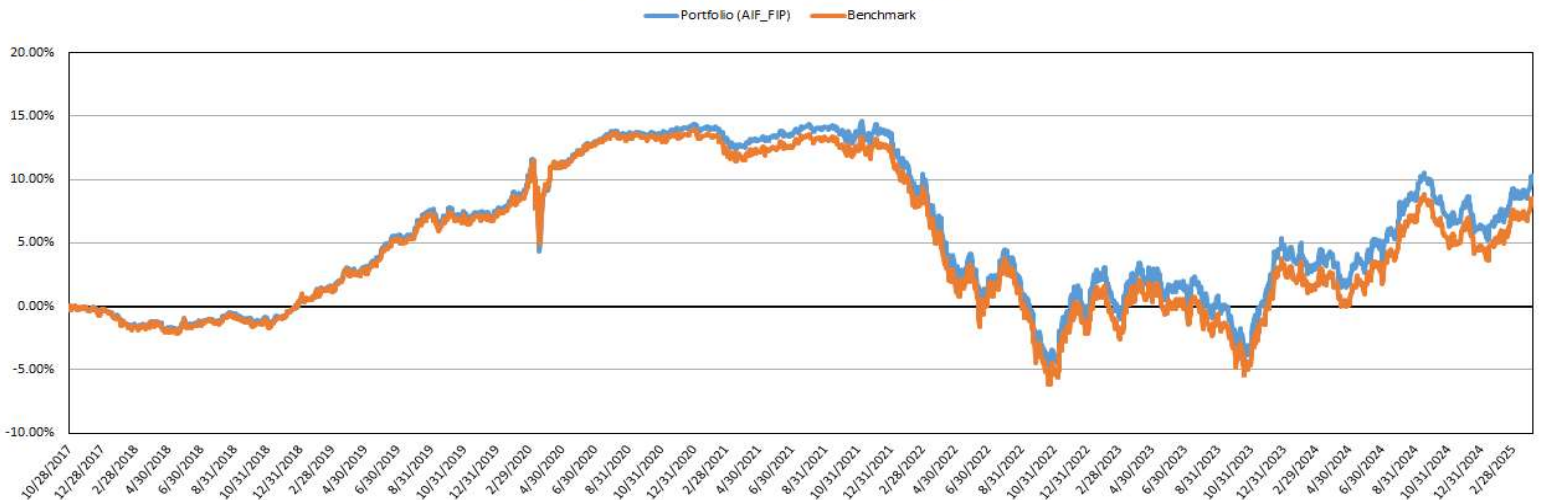
Investment Strategy

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 0.05% during March, while the benchmark returned -0.02%. March was a rather volatile month for the economy. The expectation for the US Q1 GDP growth has fallen dramatically, currently sitting at -2.8%, according to the Federal Reserve Bank of Atlanta. With growing fears of recession and heightened uncertainty brought on by the Trump Administration's tariff plans, consumer confidence has continued to drop. The University of Michigan's latest consumer sentiment survey resulted in a 57, falling for a third straight month, and hitting lows not seen since November 2022. During their March meeting, the FOMC decided to hold off on any rate changes amidst the uncertainty surrounding tariffs and their impact on inflation and employment. Another effect of uncertainty involves credit spreads, where investment-grade spreads moved higher, reaching levels not seen since late 2023, while high-yield markets saw even more pronounced spread widening as risk sentiment deteriorated. Treasury yields fell by up to 10 basis points between the 6-month and 3-year durations on the yield curve, leading to a more drastic inversion in that range of maturities. However, rates also rose by 7 and 8 basis points, respectively, at the 20 and 30-year maturities. The result is a steepening of the long end of the curve. The portfolio's duration remained slightly shorter than the benchmark, helping mitigate interest rate risk in the face of uncertainty. Specifically, the fund maintained underweight positions in the 2-, 3-, and 5-year segments and long ends of the curve, while holding overweights in the intermediate 7- and 10-year points. This positioning led to duration and curve exposures contributing -0.01% and 0.01% in alpha, respectively. No significant reallocation was made during the month, allowing prior trades to maintain influence and contribute to overall strategy performance. The sector allocation profile remained balanced, taking on mild risk, with continued emphasis on high credit quality. Exposure to mortgage-backed securities (MBS) and agency bonds was maintained at slightly overweight levels relative to Treasuries. Meanwhile, investment-grade corporates maintained a slight underweight position. Sector allocation had a neutral impact on performance, contributing 0.00% to alpha. However, security selection performed positively, contributing 0.08% in alpha. For the year thus far, the portfolio has returned 2.80%, while the benchmark returned 2.74%. Since its inception in October 2017, the portfolio has an annualized return of 1.21% and outperformed the benchmark by 0.22%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 3/31/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	0.05%	-0.02%	0.07%	Option Adjusted Duration	0.60 / 6.10
Academic Term to Date Return	2.80%	2.74%	0.06%	Current Yield	#VALUE! / 3.92%
Year to Date Return	2.80%	2.74%	0.06%	Yield to Worst	#VALUE! / 4.66%
1 Year Trailing Return	4.96%	4.85%	0.11%	Number of Individual Bonds Held	11 / 12,374
3 Year Trailing Return (Annualized)	0.68%	0.53%	0.16%	Number of ETFs Held	15 / 0
5 Year Trailing Return (Annualized)	-0.01%	-0.34%	0.33%	Weight in Bonds	11.76% / 99.64%
Since Inception Return (Cumulative since October 27, 2017)	9.34%	7.58%	1.77%	Weight in ETFs	0.00% / 0.00%
Since Inception Return (Annualized)	1.21%	0.99%	0.22%	Weight in Cash	88.24% / 0.36%
				Portfolio Market Value	\$ 1,068,735.37



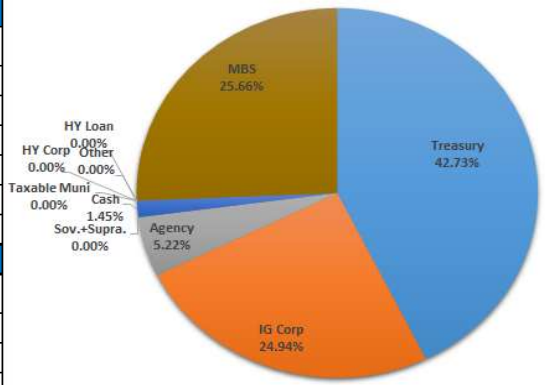
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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%	5.23%	1.29%	0.97
Month to Date	4.49%	4.53%	0.42%	1.00
Academic Term to Date	4.67%	4.84%	0.42%	1.00
Year to Date	4.67%	4.84%	0.42%	1.00
1 Year Trailing	5.24%	5.31%	0.59%	0.99
3 Year Trailing	6.83%	6.94%	0.90%	0.99
5 Year Trailing	5.66%	5.80%	1.11%	0.98
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.05%	-0.02%	0.07%
Contribution from Duration		0.15%	0.16%	-0.01%
Contribution from Curve Exposure		-0.25%	-0.26%	0.01%
Contribution from Sector Spread Duration		-0.20%	-0.20%	0.00%
Contribution from Income and Security Specific Returns		0.36%	0.27%	0.08%

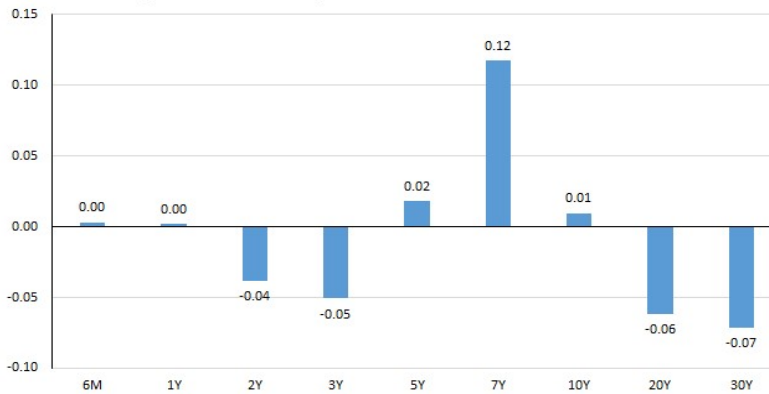
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2283.668	\$ 93.78	\$ 214,162.39	20.04%	4.23%	4.87%	5.94
iShares 3-7 Year Treasury ETF	IEI	1109.87	\$ 118.14	\$ 131,114.49	12.27%	3.47%	3.98%	4.32
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1423.722	\$ 52.52	\$ 74,773.88	7.00%	4.58%	5.20%	6.00
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2910.623	\$ 22.05	\$ 64,179.24	6.01%	3.68%	4.88%	5.65
iShares 7-10 Year Treasury ETF	IEF	594.999	\$ 95.37	\$ 56,745.05	5.31%	3.82%	4.17%	7.13
iShares 20+ Year Treasury ETF	TLT	596.692	\$ 91.03	\$ 54,316.87	5.08%	4.29%	4.67%	16.59
iShares 1-3 Year Treasury ETF	SHY	605.995	\$ 82.73	\$ 50,133.97	4.69%	4.06%	3.91%	1.87
iShares ESG Aware USD Corporate Bond ETF	SUSC	2067.687	\$ 23.06	\$ 47,680.86	4.46%	4.37%	5.44%	6.88
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1573.078	\$ 30.10	\$ 47,349.65	4.43%	4.86%	4.55%	1.71
iShares Long Term (10+ year) Corporate ETF	IIGL	883.361	\$ 50.23	\$ 44,371.22	4.15%	5.19%	5.77%	12.49
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1153.186	\$ 33.24	\$ 38,331.90	3.59%	4.47%	5.03%	4.10
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1,858	\$ 19.19	\$ 35,660.05	3.34%	5.44%	1.56%	4.31
iShares 10-20 Year Treasury ETF	TLH	204	\$ 103.75	\$ 21,158.05	1.98%	4.28%	4.56%	12.78
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	751	\$ 22.57	\$ 16,956.32	1.59%	5.24%	5.75%	12.63
US Treasury 3% 11/15/2045	IGSB	90	\$ 52.37	\$ 4,730.16	0.44%	4.42%	4.73%	2.59
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
FFCB 2.25% 12/18/2029	9128283F5	25000	95.93	\$ 24,195.38	2.26%	2.33%	3.58%	2.49
iShares Core Bond Index ETF	3133ELEN0	25000	92.23	\$ 23,217.94	2.17%	2.40%	3.65%	3.92
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	95.51	\$ 19,164.45	1.79%	1.30%	3.62%	1.70
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.63	\$ 18,283.28	1.71%	4.46%	3.70%	1.23
US Treasury 4% 12/15/2025	91282CGA3	15000	99.93	\$ 15,165.12	1.42%	4.00%	3.83%	0.76
US Treasury 2.75% 11/15/2042	912810QY7	15000	77.78	\$ 11,823.26	1.13%	3.47%	4.45%	13.34
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	98.03	\$ 11,895.56	1.11%	3.47%	3.71%	3.39
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	96.74	\$ 8,730.88	0.82%	3.19%	3.64%	4.14
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	84.88	\$ 8,530.70	0.80%	2.10%	4.16%	5.86
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	84.44	\$ 8,444.10	0.79%	0.00%	3.99%	3.99
Fidelity Government Money Market	91272CEH0	5000	99.93	\$ 5,057.13	0.47%	2.63%	0.99%	0.04
US Treasury 2.625% 04/15/2025	912810RP5	6000	78.06	\$ 4,751.66	0.45%	3.77%	4.53%	14.55
US Treasury 2.25% 11/15/2027				\$ 7,811.88	1.98%	2.34%	2.34%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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