

**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 \$940,000.

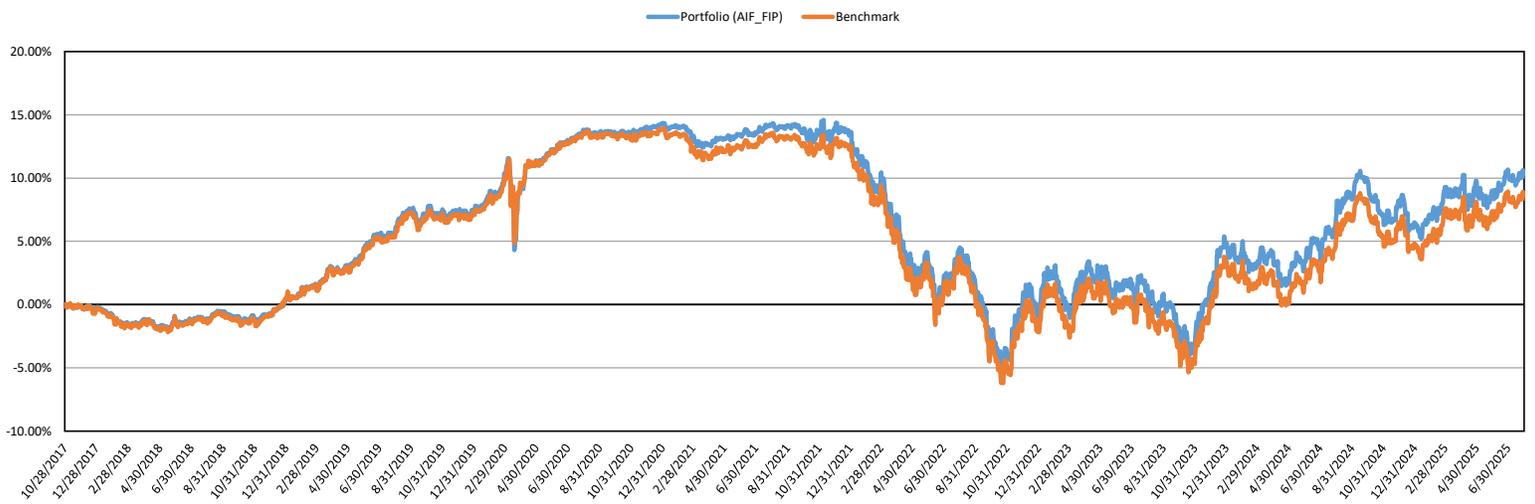
**Investment Strategy**

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 -0.30% during July, while the benchmark returned -0.26%. Economic policy took center stage during the month. Inflation figures remain above the Fed's preferred 2% target, and the initial June jobs report released in early July was above economist predictions. In response, the Federal Reserve kept its Fed Funds rate target bands unchanged despite significant pressure from President Trump for a rate cut. Two Fed governors dissented from the majority view. Chairman Powell has been steadfast in his belief that the Fed needs to keep rates high to fight the inflation that higher tariffs could bring. There was also a flurry of activity on the tariff front in July. The Trump administration finalized deals with both the UK and the European Union, while it delayed action with China while continuing to negotiate. The Trump administration's August 1st deadline for trade deals brought a flurry of tariff increases on other countries, however. Finally, Congress passed a major budget, tax, and spending bill. The bill extended the tax rate reductions passed in the first Trump administration that were due to expire in 2026. The bill increased the cap on state and local taxes that can be deducted, while adding new tax deductions for car loan interest and limiting taxes paid on social security, tips and overtime pay. It also increased the standard deduction, made permanent the R&D expense deduction and extended the horizon for capital equipment expense deductions. On the spending side, it boosted defense spending, reduced foreign aid, reduced subsidies for various green energy initiatives and boosted spending on border security. According to the Congressional Budget Office, this bill will boost the path of deficit spending over the next 10 years significantly relative to the CBO baseline based on prior law that had included the expiration of many existing tax provisions. The result of this was higher US Treasury yields and a bearish flattening of the yield curve. The 2-year Treasury yield increased by 24 bps, the 5-year yield increased by 18 bps, the 10-year yield increased by 15 bps, and the 30-year yield increased by 13 bps. The Archway fund has been positioned with a duration close the benchmark and very small curve exposures. The duration and curve exposures together contributed less than 1 bp in alpha for the month. The fund also has a modest overweight in MBS and underweight exposure in investment grade corporate bonds. Both investment grade and high yield corporate credit spreads continued to move lower in July and are near all time tight levels. MBS spreads drifted a few basis points higher in July. These sector allocation exposures versus the benchmark and spread movements contributed -0.03% to alpha during the month. Income and security selection contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.74%, while the benchmark returned 3.77%. Since its inception in October 2017, the portfolio has an annualized return of 1.28% and outperformed the benchmark by 0.20%. No fund flows or trades occurred during July.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 7/31/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
<b>Month to Date Return</b>	-0.30%	-0.26%	-0.04%	<b>Option Adjusted Duration</b>	6.05 / 6.04
<b>Academic Term to Date Return</b>	1.22%	1.19%	0.03%	<b>Current Yield</b>	4.02% / 4.02%
<b>Year to Date Return</b>	3.74%	3.77%	-0.04%	<b>Yield to Worst</b>	4.59% / 4.93%
<b>1 Year Trailing Return</b>	3.30%	3.38%	-0.09%	<b>Number of Individual Bonds Held</b>	11 / 12,704
<b>3 Year Trailing Return (Annualized)</b>	1.90%	1.60%	0.30%	<b>Number of ETFs Held</b>	14 / 0
<b>5 Year Trailing Return (Annualized)</b>	-0.61%	-0.88%	0.28%	<b>Weight in Bonds</b>	15.14% / 99.63%
<b>Since Inception Return (Cumulative since October 27, 2017)</b>	10.34%	8.66%	1.68%	<b>Weight in ETFs</b>	83.83% / 0.00%
<b>Since Inception Return (Annualized)</b>	1.28%	1.08%	0.20%	<b>Weight in Cash</b>	1.03% / 0.37%
				<b>Portfolio Market Value</b>	\$ 1,012,262.53



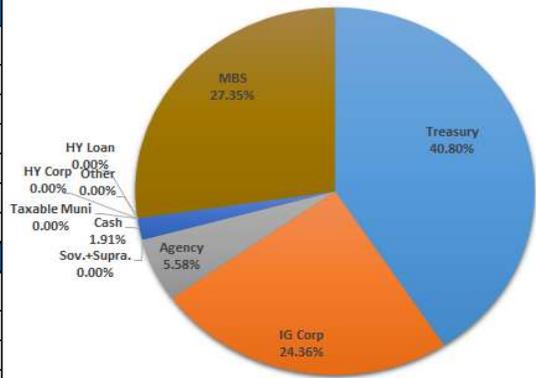
Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284  
<http://aif.bryant.edu>

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	5.04%	5.25%	1.26%	0.97
Month to Date	4.17%	4.16%	0.58%	0.99
Academic Term to Date	4.49%	4.49%	0.54%	0.99
Year to Date	5.24%	5.34%	0.50%	1.00
1 Year Trailing	5.19%	5.27%	0.57%	0.99
3 Year Trailing	6.61%	6.69%	0.85%	0.99
5 Year Trailing	5.81%	5.93%	0.95%	0.99

**Portfolio Sector Allocation**



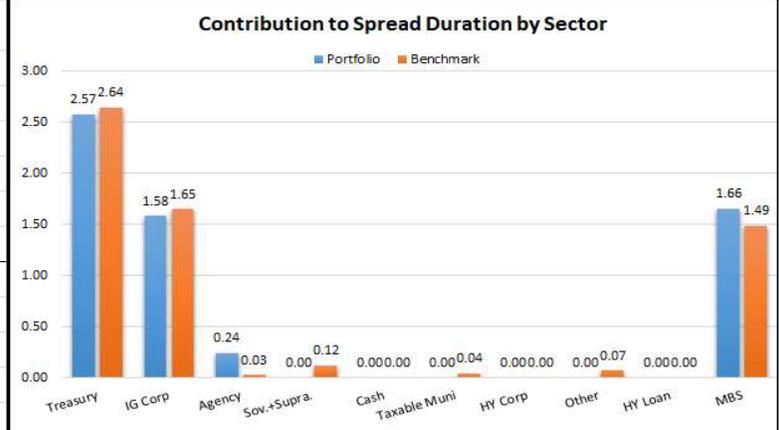
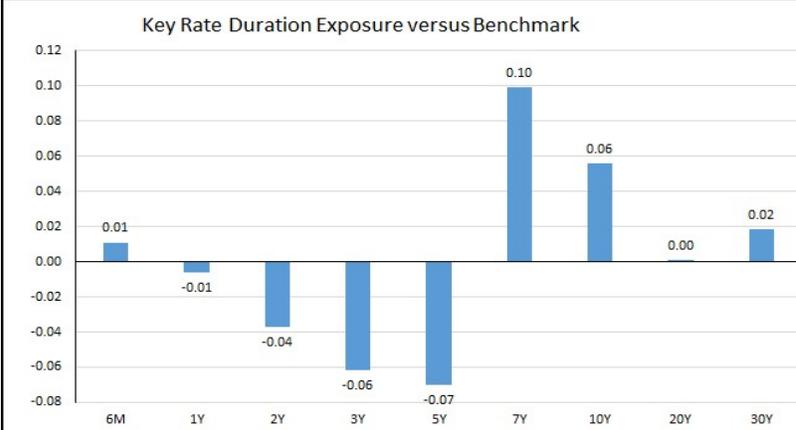
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.30%	-0.26%	-0.04%
Contribution from Duration	-0.93%	-0.92%	0.00%
Contribution from Curve Exposure	0.00%	0.00%	0.01%
Contribution from Sector Spread Duration	0.08%	0.11%	-0.03%
Contribution from Income and Security Specific Returns	0.55%	0.56%	-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	2273.556	\$ 93.07	\$ 211,599.86	20.90%	4.28%	5.06%	6.02
iShares 3-7 Year Treasury ETF	IEI	825.365	\$ 118.31	\$ 97,648.93	9.65%	3.56%	3.98%	4.28
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1486.671	\$ 53.15	\$ 79,016.56	7.81%	4.70%	5.10%	6.06
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3226.951	\$ 21.93	\$ 70,767.04	6.99%	3.77%	5.05%	5.67
iShares 20+ Year Treasury ETF	TLT	682.575	\$ 86.92	\$ 59,329.42	5.86%	4.57%	4.95%	16.22
iShares 7-10 Year Treasury ETF	IEF	605.761	\$ 94.90	\$ 57,486.72	5.68%	3.90%	4.27%	7.06
iShares Long Term (10+ year) Corporate ETF	IIGL	1073.694	\$ 49.91	\$ 53,588.07	5.29%	5.10%	5.82%	12.48
iShares 1-3 Year Treasury ETF	SHY	553.615	\$ 82.52	\$ 45,684.31	4.51%	3.92%	3.97%	1.87
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1499.986	\$ 30.11	\$ 45,164.58	4.46%	4.57%	4.47%	1.76
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1098.968	\$ 33.49	\$ 36,804.44	3.64%	4.49%	4.90%	4.05
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1773.948	\$ 19.10	\$ 33,882.41	3.35%	3.59%	1.66%	4.34
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	430	\$ 52.63	\$ 22,605.16	2.23%	4.42%	4.59%	2.67
iShares 10-20 Year Treasury ETF	TLH	185	\$ 100.49	\$ 18,557.79	1.83%	4.51%	4.83%	12.57
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	718	\$ 22.42	\$ 16,106.62	1.59%	5.34%	5.80%	12.54

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	96.38	\$ 24,213.98	2.39%	2.33%	3.92%	2.19
FFCB 2.25% 12/18/2029	3133ELEN0	25000	92.53	\$ 23,198.69	2.29%	2.43%	4.16%	3.80
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	96.16	\$ 19,253.74	1.90%	1.30%	4.07%	1.38
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.29	\$ 18,089.08	1.79%	4.49%	4.17%	0.97
US Treasury 4% 12/15/2025	91282CGA3	15000	99.93	\$ 15,066.10	1.49%	4.00%	4.13%	0.37
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	98.24	\$ 11,851.80	1.17%	3.50%	4.06%	3.11
US Treasury 2.75% 11/15/2042	912810QY7	15000	75.38	\$ 11,394.88	1.13%	3.67%	4.92%	13.24
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	97.03	\$ 8,850.13	0.87%	3.22%	3.94%	3.73
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	85.66	\$ 8,578.90	0.85%	2.12%	4.50%	5.72
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	85.70	\$ 8,570.10	0.85%	0.00%	4.37%	3.66
US Treasury 3% 11/15/2045	912810RP5	6000	75.29	\$ 4,555.73	0.45%	4.01%	4.98%	14.42

<b>Fidelity Government Money Market</b>				<b>\$ 10,397.60</b>	<b>1.03%</b>	<b>4.04%</b>	<b>4.04%</b>
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