

**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.

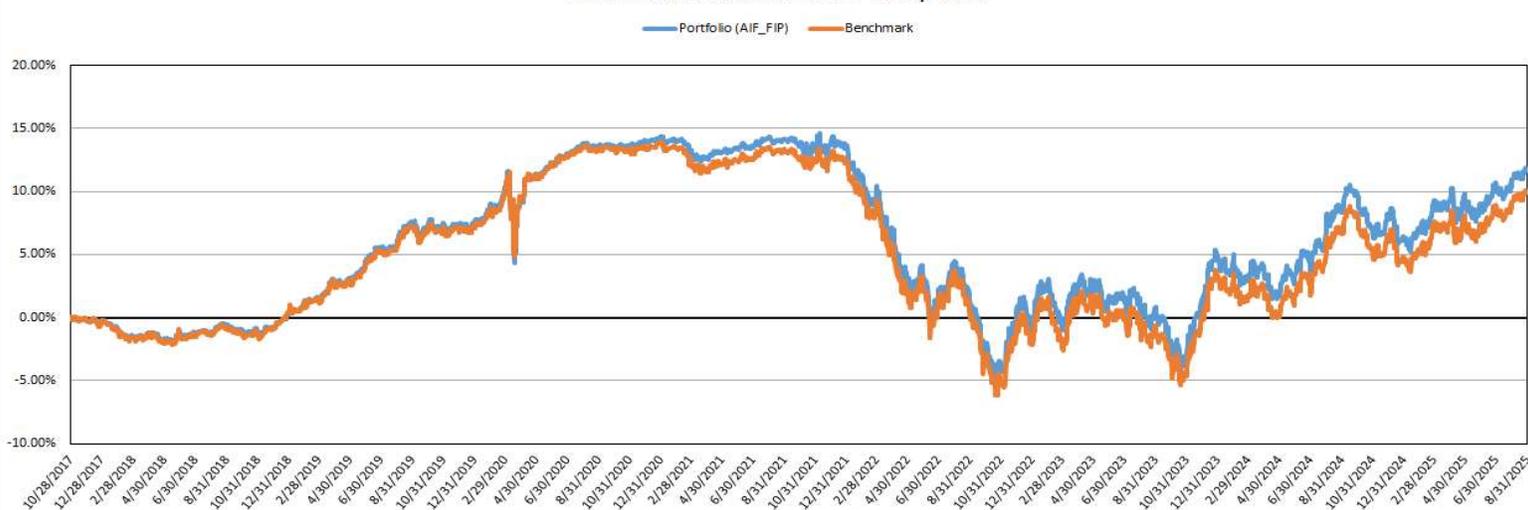
**Investment Strategy**

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 1.24% during August, while the benchmark returned 1.19%. The month of August was dominated about headlines about what the Federal Reserve might do next and what Chair Powell would say at the annual Jackson Hole Conference with central bankers for around the world. The release of a weak payroll number for July and downward revisions for the prior months changed the conversation about the economic outlook and the likelihood that a Fed Funds rate cut was coming. Powell's Jackson Hole speech reinforced the narrative that the Federal Reserve was starting to consider a reduction in policy rates. While they still view inflation as too high, they believe that the underlying trend is down. They also believe that tariffs will push prices higher, but the effect will be temporary. As a result, the Fed feels they can move from a restrictive policy stance to one that is neutral. By the end of the month, the fed Funds futures market had priced in a 25 basis point cut in the Fed Funds target at the September meeting and two 25 bps moves by year end. The Treasury curve staged a bullish steepening in response to this. The 2-Year Treasury yield fell by 34 bps, the 5-Year yield fell by 28 bps, the 10-Year yield fell by 15 bps, but the 30-year yield increased by 3 bps. Concerns about Federal Reserve independence in the wake of the decision to fire Fed governor Lisa Cook, and the continued pressure for rate reductions from the Trump administration has increased the term premium in the Treasury curve. The Archway portfolio has a neutral duration position versus the benchmark with limited duration differences across the curve. The duration and curve exposures contributed 0.00% and -0.02% in alpha for the month. The portfolio remains underweight in investment grade corporates and overweight in mortgage-backed securities. A slight widening in corporate spreads and tightening in MBS spreads contributed 0.01% to alpha during the month. Income and security selection contributed 0.06% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 5.02%, while the benchmark returned 5.01%. Since its inception in October 2017, the portfolio has an annualized return of 1.42% and outperformed the benchmark by 0.20%. No trades occurred in the portfolio during August.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 8/31/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
<b>Month to Date Return</b>	1.24%	1.19%	0.05%	<b>Option Adjusted Duration</b>	6.04 / 6.03
<b>Academic Term to Date Return</b>	2.47%	2.39%	0.08%	<b>Current Yield</b>	4.06% / 3.97%
<b>Year to Date Return</b>	5.02%	5.01%	0.01%	<b>Yield to Worst</b>	4.39% / 4.90%
<b>1 Year Trailing Return</b>	3.13%	3.11%	0.02%	<b>Number of Individual Bonds Held</b>	11 / 12,725
<b>3 Year Trailing Return (Annualized)</b>	3.26%	3.05%	0.21%	<b>Number of ETFs Held</b>	14 / 0
<b>5 Year Trailing Return (Annualized)</b>	-0.34%	-0.62%	0.28%	<b>Weight in Bonds</b>	15.10% / 99.47%
<b>Since Inception Return (Cumulative since October 27, 2017)</b>	11.71%	9.95%	1.75%	<b>Weight in ETFs</b>	83.88% / 0.00%
<b>Since Inception Return (Annualized)</b>	1.42%	1.22%	0.20%	<b>Weight in Cash</b>	1.02% / 0.53%
				<b>Portfolio Market Value</b>	\$ 1,024,776.01



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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.

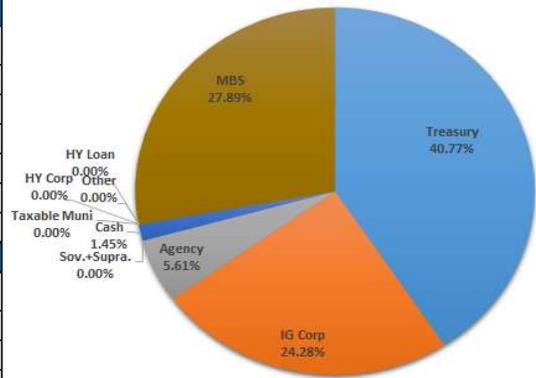
**Performance Analytics**

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	5.03%	5.23%	1.26%	0.97
Month to Date	3.60%	3.61%	0.41%	0.99
Academic Term to Date	4.21%	4.22%	0.49%	0.99
Year to Date	5.07%	5.16%	0.49%	1.00
1 Year Trailing	5.02%	5.10%	0.56%	0.99
3 Year Trailing	6.51%	6.60%	0.84%	0.99
5 Year Trailing	5.83%	5.95%	0.94%	0.99

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.24%	1.19%	0.05%
Contribution from Duration	1.26%	1.26%	0.00%
Contribution from Curve Exposure	-0.49%	-0.47%	-0.02%
Contribution from Sector Spread Duration	0.02%	0.00%	0.01%
Contribution from Income and Security Specific Returns	0.45%	0.39%	0.06%

**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	2281.6	\$ 94.35	\$ 215,268.96	21.01%	4.30%	4.83%	5.91
iShares 3-7 Year Treasury ETF	IEI	827.797	\$ 119.69	\$ 99,079.02	9.67%	3.49%	3.71%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1492.457	\$ 53.65	\$ 80,070.32	7.81%	4.66%	4.96%	6.06
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3237.015	\$ 22.23	\$ 71,958.84	7.02%	3.75%	4.83%	5.94
iShares 20+ Year Treasury ETF	TLT	685.135	\$ 86.60	\$ 59,332.69	5.79%	4.55%	4.98%	16.41
iShares 7-10 Year Treasury ETF	IEF	607.715	\$ 96.15	\$ 58,431.80	5.70%	3.92%	4.09%	7.17
iShares Long Term (10+ year) Corporate ETF	IGLB	1078.215	\$ 50.13	\$ 54,050.92	5.27%	5.11%	5.79%	12.55
iShares 1-3 Year Treasury ETF	SHY	555.423	\$ 82.98	\$ 46,089.00	4.50%	3.74%	3.65%	1.89
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1505.7	\$ 30.26	\$ 45,562.48	4.45%	4.49%	4.19%	1.76
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1103.062	\$ 33.76	\$ 37,239.37	3.63%	4.44%	4.71%	4.07
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1779.233	\$ 19.38	\$ 34,481.54	3.36%	5.23%	1.32%	4.37
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	431	\$ 52.99	\$ 22,843.41	2.23%	4.64%	4.35%	2.64
iShares 10-20 Year Treasury ETF	TLH	185	\$ 100.92	\$ 18,706.23	1.83%	4.43%	4.80%	12.72
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	722	\$ 22.47	\$ 16,213.70	1.58%	5.29%	5.79%	12.63

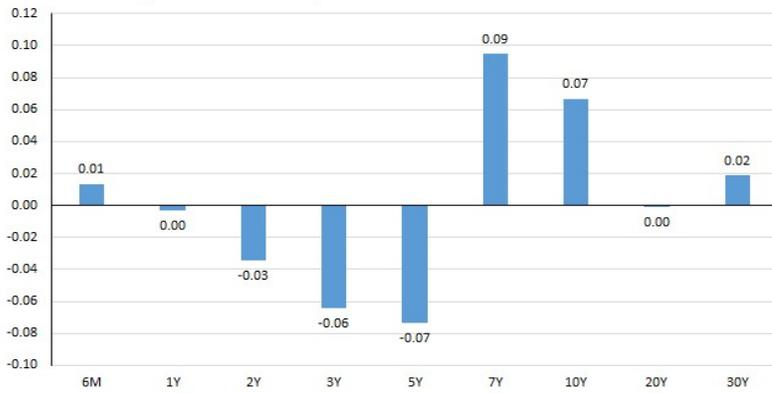
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.25% 11/15/2027	9128283F5	25000	97.14	\$ 24,450.86	2.39%	2.32%	3.61%	2.11
FFCB 2.25% 12/18/2029	3133ELEN0	25000	93.65	\$ 23,525.81	2.30%	2.40%	3.84%	3.67
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	96.76	\$ 19,395.20	1.89%	1.29%	3.77%	1.30
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.49	\$ 18,193.49	1.78%	4.48%	3.89%	0.84
US Treasury 4% 12/15/2025	91282CGA3	15000	99.97	\$ 15,122.62	1.48%	4.00%	4.03%	0.28
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	99.23	\$ 12,005.02	1.17%	3.46%	3.68%	3.04
US Treasury 2.75% 11/15/2042	912810QY7	15000	75.41	\$ 11,459.48	1.12%	3.64%	4.86%	13.26
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	98.13	\$ 8,832.03	0.86%	3.18%	3.63%	3.72
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	87.46	\$ 8,774.20	0.86%	2.08%	4.26%	5.67
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	86.79	\$ 8,678.80	0.85%	0.00%	4.11%	3.59
US Treasury 3% 11/15/2045	912810RP5	6000	75.41	\$ 4,577.68	0.45%	3.98%	4.94%	14.45

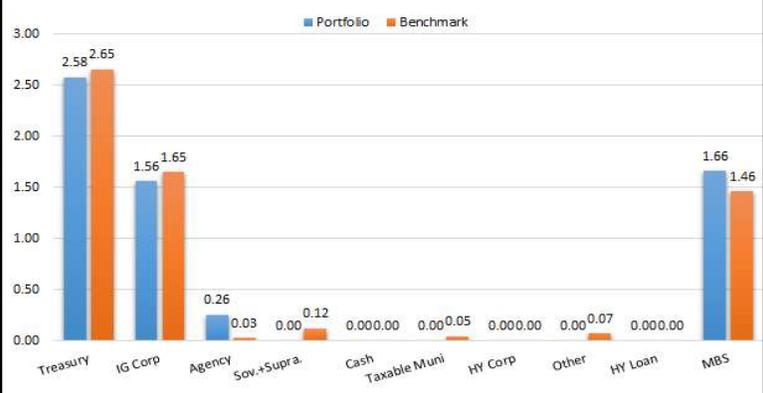
  

<b>Fidelity Government Money Market</b>				<b>\$ 10,432.60</b>	<b>1.02%</b>	<b>4.04%</b>	<b>4.04%</b>	
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**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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