

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.

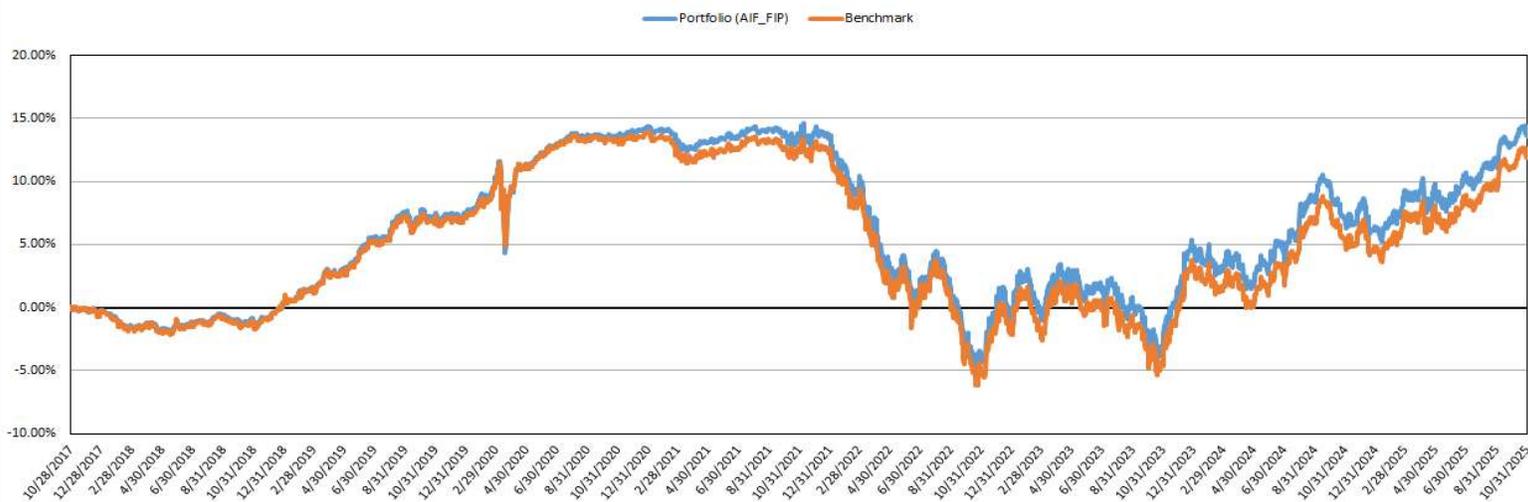
Investment Strategy

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 0.56% during October, while the benchmark returned 0.62%. Due to the government shutdown, there were very few data releases for the markets to digest. Private surveys on employment from ADP, manufacturing and services reports from ISM, and consumer confidence and sentiment surveys from the Conference Board and the University of Michigan painted a picture of an economy that was moving forward without very much momentum. Job growth has stalled, consumers are worried about the future, and business are cautious with the exception of those in the technology sector. The Federal Reserve did reduce the Federal Funds target rate range by 0.25% at its October 29 meeting, as was widely expected. However, the post meeting press conference and speeches made by Federal Reserve officials after the meeting have made it clear that another rate cut in December is not likely at this time. Based on that, the modest bond market rally that we saw heading into the Federal Reserve meeting was largely reversed in the last three days of the month following the meeting. For the full month of October, the 2-year Treasury yield fell by 3 bps, the 5-year yield declined by 5 bps, the 10-year yield declined by 7 bps and the 30-year yield fell by 4 bps. The portfolio was approximately 0.1 years shorter in duration than its benchmark throughout October with very small curve exposures. Those duration and curve exposures contributed -0.01% and 0.00% in alpha for the month. The portfolio remains underweight in investment grade corporate bonds, slightly overweight in government agency debt, and slightly overweight in agency MBS. These sector allocation exposures contributed 0.01% to alpha during the month. Income and security selection contributed -0.05% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 6.81%, while the benchmark returned 6.84%. Since its inception in October 2017, the portfolio has an annualized return of 1.60% and outperformed the benchmark by 0.20%. There were no trades executed during October.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 10/31/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	0.56%	0.62%	-0.05%	Option Adjusted Duration	5.93 / 6.02
Academic Term to Date Return	1.70%	1.75%	-0.04%	Current Yield	3.96% / 3.90%
Year to Date Return	6.81%	6.84%	-0.03%	Yield to Worst	4.17% / 4.63%
1 Year Trailing Return	6.13%	6.20%	-0.07%	Number of Individual Bonds Held	11 / 12,975
3 Year Trailing Return (Annualized)	5.73%	5.57%	0.16%	Number of ETFs Held	14 / 0
5 Year Trailing Return (Annualized)	0.04%	-0.21%	0.25%	Weight in Bonds	15.70% / 99.41%
Since Inception Return (Cumulative since October 27, 2017)	13.61%	11.87%	1.74%	Weight in ETFs	83.80% / 0.00%
Since Inception Return (Annualized)	1.60%	1.41%	0.20%	Weight in Cash	0.50% / 0.59%
				Portfolio Market Value	\$ 996,995.75



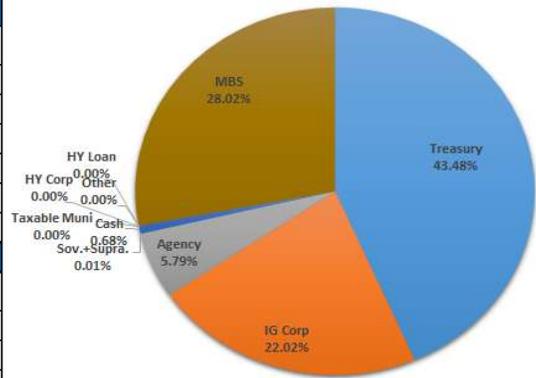
Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<http://aif.bryant.edu>

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	5.01%	5.21%	1.25%	0.97
Month to Date	3.07%	3.07%	0.48%	0.99
Academic Term to Date	3.92%	3.92%	0.46%	0.99
Year to Date	4.86%	4.93%	0.48%	1.00
1 Year Trailing	5.00%	5.08%	0.52%	0.99
3 Year Trailing	6.26%	6.32%	0.80%	0.99
5 Year Trailing	5.87%	5.99%	0.94%	0.99
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.56%	0.62%	-0.05%
Contribution from Duration		0.24%	0.25%	-0.01%
Contribution from Curve Exposure		0.14%	0.14%	0.00%
Contribution from Sector Spread Duration		0.01%	-0.01%	0.01%
Contribution from Income and Security Specific Returns		0.17%	0.23%	-0.05%

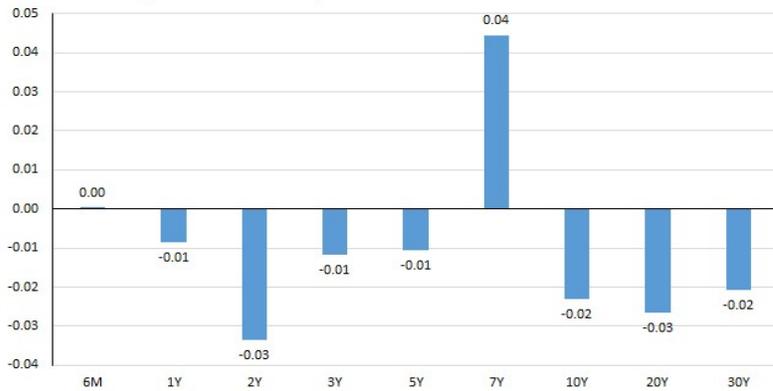
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2197.528	\$ 95.55	\$ 209,973.80	21.06%	4.29%	4.62%	5.67
iShares 3-7 Year Treasury ETF	IEI	1030.187	\$ 119.75	\$ 123,364.89	12.37%	3.67%	3.73%	4.31
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3115.729	\$ 22.55	\$ 70,259.69	7.05%	3.65%	4.60%	5.67
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1247.147	\$ 54.07	\$ 67,433.24	6.76%	4.69%	4.85%	6.07
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	3255.887	\$ 19.26	\$ 62,708.38	6.29%	3.91%	1.50%	4.35
iShares 20+ Year Treasury ETF	TLT	660.004	\$ 90.29	\$ 59,591.76	5.98%	4.32%	4.72%	16.39
iShares Long Term (10+ year) Corporate ETF	IIGL	939.677	\$ 51.43	\$ 48,327.59	4.85%	5.00%	5.60%	12.70
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1449.765	\$ 30.26	\$ 43,869.89	4.40%	4.43%	4.17%	1.76
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	805.771	\$ 53.01	\$ 42,713.92	4.28%	4.46%	4.34%	2.65
iShares 7-10 Year Treasury ETF	IEF	403.93	\$ 96.85	\$ 39,120.62	3.92%	3.76%	4.00%	7.05
iShares 1-3 Year Treasury ETF	SHY	328.168	\$ 82.98	\$ 27,231.38	2.73%	3.80%	3.62%	1.88
iShares 10-20 Year Treasury ETF	TLH	179	\$ 103.83	\$ 18,547.88	1.86%	4.27%	4.58%	12.57
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	697	\$ 23.05	\$ 16,057.62	1.61%	5.17%	5.59%	12.74
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	185	\$ 33.88	\$ 6,261.57	0.63%	4.40%	4.65%	4.08
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	97.37	\$ 24,602.60	2.47%	2.31%	3.57%	1.94
FFCB 2.25% 12/18/2029	3133ELEN0	25000	93.76	\$ 23,648.06	2.37%	2.40%	3.90%	3.60
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	97.23	\$ 19,530.44	1.96%	1.29%	3.68%	1.13
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.48	\$ 18,326.86	1.84%	4.48%	3.74%	0.68
US Treasury 4% 12/15/2025	91282CGA3	15000	100.00	\$ 15,228.17	1.53%	4.00%	3.87%	0.12
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	99.19	\$ 12,068.34	1.21%	3.44%	3.58%	2.87
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.09	\$ 11,903.46	1.19%	3.52%	4.61%	13.09
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	98.11	\$ 8,877.98	0.89%	3.18%	3.64%	3.56
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	87.88	\$ 8,846.20	0.89%	2.06%	4.15%	5.50
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	87.51	\$ 8,750.70	0.88%	0.00%	4.07%	3.43
US Treasury 3% 11/15/2045	912810RP5	6000	78.24	\$ 4,777.43	0.48%	3.83%	4.67%	14.32
Fidelity Government Money Market				\$ 4,981.77	0.50%	3.85%	3.85%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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