

**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 \$985,000.

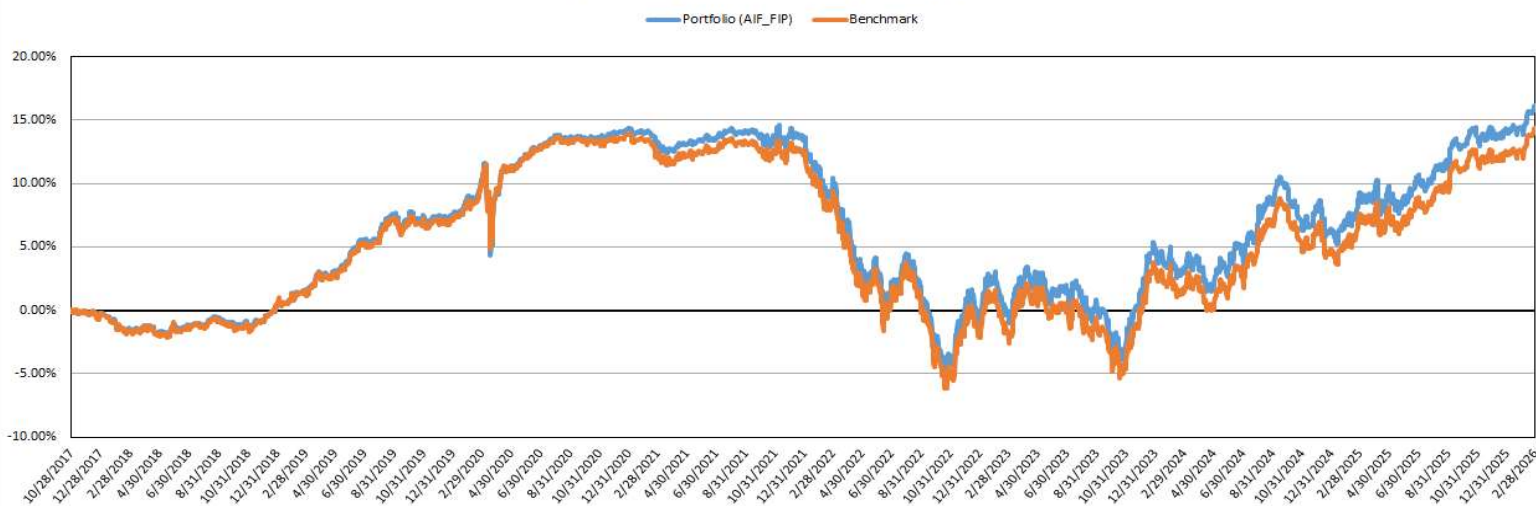
**Investment Strategy**

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 1.59% during February, while the benchmark returned 1.60%. Inflation remained elevated throughout the month, continuing to run above the Federal Reserve's 2% target, while the labor market showed signs of stabilization, reinforcing policymakers' likely wait-and-see approach. Although there was no meeting of the Federal Open Market Committee (FOMC) during the month, expectations remained unchanged, with markets anticipating two rate cuts later in the year. The economy added 130,000 jobs in January, significantly exceeding expectations of 65,000, and if similar strength continues into February, the Fed may be more reluctant to lower rates as it prioritizes reducing inflation. Meanwhile, the Institute for Supply Management's manufacturing PMI registered 52.4% in February, a slight 0.2 percentage point decline from January's 52.6, yet marking only the third expansion in the past 40 months and signaling renewed manufacturing momentum. Additionally, the Consumer Confidence Index rose 2.2 points to 91.2 in February, largely driven by improved expectations for employment conditions, though consumers remained pessimistic about prices, inflation, and the overall cost of goods. The initial missile strikes and counterstrikes of the Iran war took place on February 28 with the market closed. The impact of the resulting changes across the fixed income market will be seen in the March performance figures for the portfolio and benchmark. Prior to this, Treasury yields moved lower during February, with intermediate maturities declining more than short and long-term yields. For the month, the two-year Treasury yield decreased by 15 basis points, the five-year yield fell by 29 basis points, the 10-year yield declined by 30 basis points, and the 30-year yield dropped by 20 basis points. This movement resulted in a flattening of the yield curve, as the spread between shorter and longer maturities narrowed while maintaining a positive slope from the 2-yr maturity and longer. The portfolio's duration was close to the benchmark duration throughout the month with small underweight exposures in the short end and long end of the curve, with overweight duration positions in the 5- and 7-year maturities. The duration and curve exposures together contributed 0.01% in alpha for the month. The portfolio continued to have a modest underweight in investment-grade corporate bonds, while also now having an underweight position in Treasuries. The portfolio had an overweight allocation in agencies and in mortgage-backed securities. The alpha contribution from the sector spread duration overweight and underweight exposures was 0.03% to alpha during the month. Income and security selection contributed -0.04% in alpha to the portfolio during the month. There were two trades in February, as the fund sold 75 shares of TLT, the 20+ year maturity Treasury ETF, and purchased a new Treasury security with roughly 3 years to maturity. This was done to reduce duration at the long end of the yield curve in light of increased uncertainty. For the year thus far, the portfolio has returned 1.86%, while the benchmark returned 1.85%. Since its inception in October 2017, the portfolio has an annualized return of 1.81% and outperformed the benchmark by 0.19%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 2/28/2026	Portfolio	Benchmark	Excess	Portfolio	Benchmark
<b>Month to Date Return</b>	1.59%	1.60%	0.00%	<b>Option Adjusted Duration</b>	5.77 / 5.83
<b>Academic Term to Date Return</b>	1.86%	1.85%	0.01%	<b>Current Yield</b>	3.60% / 3.74%
<b>Year to Date Return</b>	1.86%	1.85%	0.01%	<b>Yield to Worst</b>	4.00% / 4.51%
<b>1 Year Trailing Return</b>	6.27%	6.24%	0.03%	<b>Number of Individual Bonds Held</b>	11 / 13196
<b>3 Year Trailing Return (Annualized)</b>	5.14%	5.12%	0.01%	<b>Number of ETFs Held</b>	14 / 0
<b>5 Year Trailing Return (Annualized)</b>	0.53%	0.34%	0.18%	<b>Weight in Bonds</b>	14.83% / 99.24%
<b>Since Inception Return (Cumulative since October 27, 2017)</b>	16.14%	14.31%	1.83%	<b>Weight in ETFs</b>	84.60% / 0.00%
<b>Since Inception Return (Annualized)</b>	1.81%	1.62%	0.19%	<b>Weight in Cash</b>	0.58% / 0.76%
				<b>Portfolio Market Value</b>	\$ 1,111,010.31



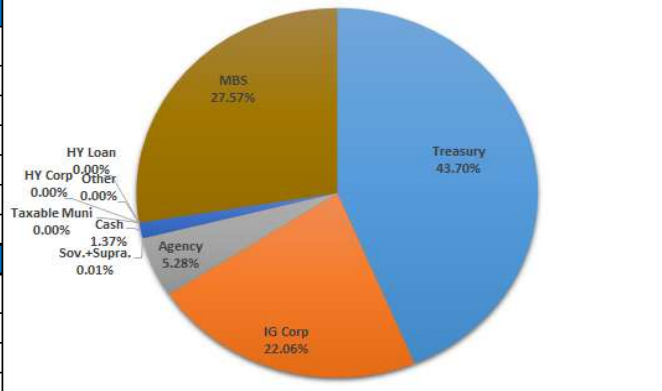
Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284  
<http://aif.bryant.edu>

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	4.96%	5.16%	1.23%	0.97
Month to Date	3.69%	4.04%	0.55%	0.99
Academic Term to Date	3.25%	3.39%	0.49%	0.99
Year to Date	3.25%	3.39%	0.49%	0.99
1 Year Trailing	4.50%	4.56%	0.66%	0.99
3 Year Trailing	5.77%	5.85%	0.81%	0.99
5 Year Trailing	5.92%	6.04%	0.91%	0.99
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		1.59%	1.60%	0.00%
Contribution from Duration		1.17%	1.18%	0.00%
Contribution from Curve Exposure		0.42%	0.40%	0.01%
Contribution from Sector Spread Duration		-0.20%	-0.23%	0.03%
Contribution from Income and Security Specific Returns		0.20%	0.24%	-0.04%

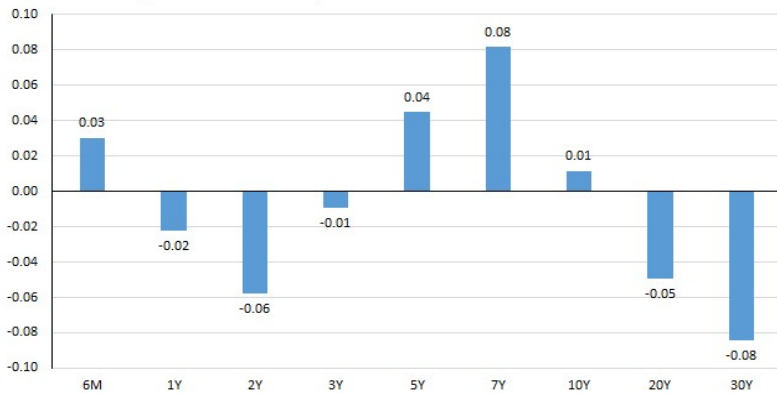
**Portfolio Sector Allocation**



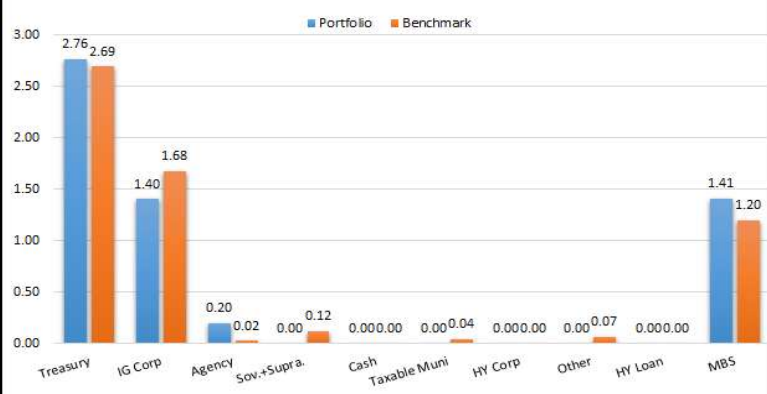
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2430.459	\$ 96.91	\$ 235,535.78	21.20%	4.06%	4.38%	4.99
iShares 3-7 Year Treasury ETF	IEI	1409.736	\$ 120.72	\$ 170,183.32	15.32%	3.29%	3.54%	4.35
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3450.595	\$ 22.82	\$ 78,742.57	7.09%	3.65%	4.38%	4.97
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1381.756	\$ 54.51	\$ 75,319.51	6.78%	4.71%	4.75%	6.05
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	3586.127	\$ 19.35	\$ 69,391.55	6.25%	0.68%	1.32%	4.43
iShares 20+ Year Treasury ETF	TLT	678.607	\$ 90.82	\$ 61,631.08	5.55%	3.97%	4.68%	16.35
iShares Long Term (10+ year) Corporate ETF	IGLB	1042.635	\$ 51.39	\$ 53,581.01	4.82%	5.17%	5.62%	12.65
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1603.913	\$ 30.32	\$ 48,630.64	4.38%	4.21%	4.02%	1.72
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	891.611	\$ 53.23	\$ 47,460.45	4.27%	4.45%	4.17%	2.64
iShares 7-10 Year Treasury ETF	IEF	477.51	\$ 97.99	\$ 46,791.20	4.21%	3.46%	3.86%	7.16
iShares 10-20 Year Treasury ETF	TLH	218	\$ 105.00	\$ 22,841.38	2.06%	3.88%	4.49%	12.46
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	773	\$ 23.01	\$ 17,775.40	1.60%	5.24%	5.63%	12.73
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	205	\$ 34.11	\$ 6,980.64	0.63%	4.34%	4.52%	4.06
iShares 1-3 Year Treasury ETF	SHY	60	\$ 83.18	\$ 5,021.32	0.45%	3.22%	3.42%	1.89
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	28,000	\$ 98.078	\$ 27,646.32	2.49%	2.29%	3.40%	1.65
FFCB 2.25% 12/18/2029	3133ELEN0	25,000	\$ 95.446	\$ 23,972.44	2.16%	2.36%	3.59%	3.20
US Treasury 1.25% 12/31/2026	91282CDQ1	23,000	\$ 98.124	\$ 22,616.17	2.04%	1.27%	3.54%	0.82
US Treasury 4.5% 7/15/2026	91282CHM6	21,000	\$ 100.309	\$ 21,182.36	1.91%	4.49%	3.61%	0.37
US Treasury 2.75% 11/15/2042	912810QY7	17,000	\$ 79.359	\$ 13,627.92	1.23%	3.46%	4.50%	13.06
FFCB 3.43% 12/06/2028	3133EJ2D0	12,000	\$ 100.142	\$ 12,111.94	1.09%	3.43%	3.40%	2.60
US Treasury 3.125% 8/31/2029	91282CFJ5	11,000	\$ 98.992	\$ 10,890.05	0.98%	3.16%	3.42%	3.29
US Treasury 4.25% 2/15/2028	91282CMN8	9,000	\$ 101.602	\$ 9,158.97	0.82%	4.18%	3.38%	1.87
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10,000	\$ 89.282	\$ 8,928.20	0.80%	0.00%	3.78%	3.11
FFCB 1.80% 1/05/2032	3133ENJZ4	10,000	\$ 89.468	\$ 8,973.80	0.81%	2.02%	3.86%	5.19
US Treasury 3% 11/15/2045	912810RP5	7,000	\$ 79.168	\$ 5,603.25	0.50%	3.78%	4.60%	14.36
<b>Fidelity Government Money Market</b>				<b>\$ 6,413.04</b>	<b>0.58%</b>	<b>3.06%</b>	<b>3.06%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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