

The Archway Investment Fund - Fixed Income Portfolio
Bryant University

Monthly Report
Data as of 3/31/2026

Historical Returns through 3/31/2026

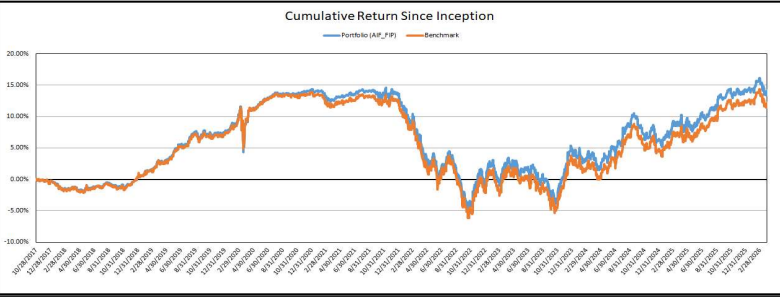
For Live Fact Sheet, the reporting period end date must equal the current date on the Holdings tab and on the Performance Tab. Set to month end to finalize report.

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 -1.65% during March, while the benchmark returned -1.79%. The Federal Reserve met during the month, opting to hold interest rates steady. They cited low job growth, a steady unemployment rate (4.4%), and elevated inflation at around 3.4% as reasons for maintaining its stance. However, with the current geopolitical conflict in the Middle East, the Fed's previous outlook for two interest rate cuts in the latter half of the year is now uncertain. A few Fed officials have discussed the possibility of hiking rates later this year due to elevated inflation, while others cite the weak job market as a reason to cut rates. Markets are now pricing in only a 25% to 45% chance of even one rate cut by December. On a positive note, the labor market added 178,000 jobs during the month, well above market expectations of 60,000. With continued job growth and persistent inflation, the Fed will likely remain reluctant to cut rates in order to combat inflation. The Institute for Supply Management's manufacturing PMI registered 52.7% in February, a slight increase from 52.6%, marking the strongest growth in factory activity since August 2022. Additionally, the Consumer Confidence Index unexpectedly rose to 91.8 in March, up from 91.0 in February, as consumers' views of current conditions outweighed a slight decline in expectations. With resilient economic data, persistent inflation, and growing uncertainty around future rate cuts, the Federal Reserve is likely to maintain a cautious, data-dependent stance in the coming months, which may continue to create volatility across fixed income markets. This resulted in higher rates across the Treasury yield curve. The two-year yield increased by 0.42%, the five-year yield increased by 0.38%, and the thirty-year yield increased by 0.30%. The portfolio's duration was 0.3 years lower than the benchmark throughout the month, at 5.58 compared to the benchmark's 5.89. The portfolio maintained a small underweight exposure in the short end of the curve and a moderate underweight exposure in the long end, with slight overweight positions in the 3-, 5-, and 7-year maturities. Duration and curve positioning together contributed 0.06% to alpha during the month. The portfolio was underweight in investment-grade corporate bonds, while now holding a slight overweight in Treasuries. The portfolio also maintained overweight allocations in agencies and mortgage-backed securities. This contributed 0.4% to alpha during the month. During the month, we engaged in a series of ETF trades to reduce duration in the corporate bond market, while maintaining the market value allocation. We offset this by adding duration in the Treasury ETFs. In particular, we eliminated our holding of SHY (a short-term Treasury ETF) and reduced our holdings in SP8B and IGLB (long-term corporate bond ETFs). We bought SP5B and IGSB (short-term investment-grade corporate ETFs), and TLT (long-term Treasury bond ETF). For the year thus far, the portfolio has returned 0.18%, while the benchmark returned 0.03%. Since its inception in October 2017, the portfolio has an annualized return of 1.59% and outperformed the benchmark by 0.21%.

Reporting Period End Date	3/31/2026	Days Since Inception	3,077	Reporting Period End NAV	114.221864
Since Inception Date Range Portfolio Daily	\$055	\$053082		Performance Tracking 'IS055-\$053082	106.680000
Since Inception Date Range Benchmark Daily	\$055	\$053082		Performance Tracking 'IS055-\$053082	106.680000
Since Inception Date Range Excess Daily	\$X55	\$X53082		Performance Tracking 'IS055-\$X53082	116.139706
Month to Date Range Portfolio Daily	\$053051	\$053082		Performance Tracking 'IS053051-\$053082	108.290000
Month to Date Range Benchmark Daily	\$053051	\$053082		Performance Tracking 'IS053051-\$053082	12/31/2025
Month to Date Range Excess Daily	\$X53051	\$X53082		Performance Tracking 'IS053051-\$X53082	114.014642
Academic Term Range Portfolio Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	107.350000
Academic Term Range Benchmark Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	12/31/2025
Academic Term Range Excess Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	117.350000
Year to Date Range Portfolio Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	107.350000
Year to Date Range Benchmark Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	1/31/2025
Year to Date Range Excess Daily	\$052992	\$053082		Performance Tracking 'IS052992-\$053082	109.344743
1 Year Trailing Range Portfolio Daily	\$052717	\$053082		Performance Tracking 'IS052717-\$053082	106.020000
1 Year Trailing Range Benchmark Daily	\$052717	\$053082		Performance Tracking 'IS052717-\$053082	3/31/2023
1 Year Trailing Range Excess Daily	\$021086	\$053082		Performance Tracking 'IS052717-\$053082	102.355928
3 Year Trailing Range Portfolio Daily	\$051986	\$053082		Performance Tracking 'IS051986-\$053082	3 Year Start NAV
3 Year Trailing Range Benchmark Daily	\$051986	\$053082		Performance Tracking 'IS051986-\$053082	3 Year Start Date
3 Year Trailing Range Excess Daily	\$X51986	\$X53082		Performance Tracking 'IS051986-\$X53082	104.400000
5 Year Trailing Range Portfolio Daily	\$051256	\$053082		Performance Tracking 'IS051256-\$053082	5 Year Start NAV
5 Year Trailing Range Benchmark Daily	\$051256	\$053082		Performance Tracking 'IS051256-\$053082	5 Year Start Date
5 Year Trailing Range Excess Daily	\$X51256	\$X53082		Performance Tracking 'IS051256-\$X53082	114.860000



Investment Performance			Portfolio and Benchmark Characteristics		
Historical Returns through 3/31/2026	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	-1.65%	-1.79%	0.14%	Option Adjusted Duration	5.58 5.89
Academic Term to Date Return	0.18%	0.03%	0.16%	Current Yield	4.08% 4.07%
Year to Date Return	0.18%	0.03%	0.16%	Yield to Worst	4.29% 4.79%
1 Year Trailing Return	4.46%	4.36%	0.10%	Number of Individual Bonds Held	11 13118
3 Year Trailing Return (Annualized)	3.72%	3.59%	0.14%	Number of ETFs Held	13 0
5 Year Trailing Return (Annualized)	0.29%	0.14%	0.15%	Weight in Bonds	14.93% 99.51%
Since Inception Return (Cumulative since October 27, 2017)	14.22%	12.77%	1.96%	Weight in ETFs	84.40% 0.00%
Since Inception Return (Annualized)	1.59%	1.38%	0.21%	Weight in Cash	0.60% 0.49%
				Portfolio Market Value	\$1,092,663.94

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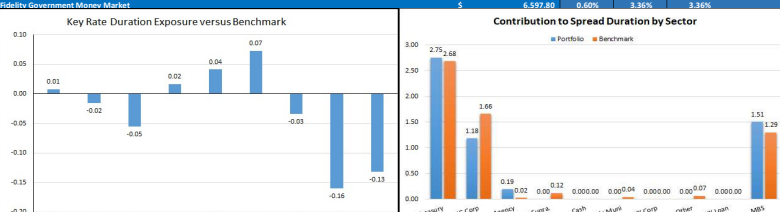
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Performance Analytics				Portfolio Sector Allocation		
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index		
Since Inception	4.97%	5.17%	1.23%	0.97		
Month to Date	5.86%	5.98%	0.46%	1.00		
Academic Term to Date	4.39%	4.52%	0.49%	0.99		
Year to Date	4.39%	4.52%	0.49%	0.99		
1 Year Trailing	4.66%	4.72%	0.66%	0.99		
3 Year Trailing	5.68%	5.71%	0.77%	0.99		
5 Year Trailing	5.97%	6.08%	0.89%	0.99		

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-1.65%	-1.79%	0.14%
Contribution from Duration	-1.90%	-1.96%	0.06%
Contribution from Curve Exposure	-0.24%	-0.24%	0.00%
Contribution from Sector Spread Duration	-0.16%	-0.20%	0.04%
Contribution from Income and Security Specific Returns	0.65%	0.61%	0.04%

Portfolio Holdings									
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration	
iShares MBS ETF	MBB	2438.761	\$ 94.95	\$ 231,560.35	21.19%	4.21%	4.54%	5.40	
iShares 3-7 Year Treasury ETF	IEI	1413.637	\$ 118.60	\$ 167,657.34	15.34%	3.67%	3.98%	4.32	
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3461.189	\$ 22.39	\$ 77,496.02	7.09%	3.76%	4.50%	5.08	
iShares Intermediate (5 to 10 Year) Corporate ETF	IGIB	1387.22	\$ 53.22	\$ 73,827.84	6.76%	4.95%	5.11%	6.06	
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	3588.172	\$ 19.19	\$ 68,857.02	6.30%	4.94%	1.56%	4.37	
iShares 20+ Year Treasury ETF	TIT	736.892	\$ 86.89	\$ 63,881.16	5.85%	4.77%	4.94%	16.06	
iShares Short Term (1 to 5 Year) Corporate ETF	IGSB	1165.933	\$ 52.56	\$ 61,281.43	5.61%	4.68%	4.61%	2.68	
SPDR Bloomberg Barclays Short-Term Corporate Bond ETF	SPSB	1902.561	\$ 30.07	\$ 57,310.00	5.24%	4.13%	4.43%	1.83	
iShares 7-10 Year Treasury ETF	IEF	478.904	\$ 95.44	\$ 45,706.59	4.18%	4.00%	4.23%	7.06	
iShares Long Term (10+ Year) Corporate ETF	IGLB	808.162	\$ 49.63	\$ 40,109.08	3.67%	5.55%	5.84%	12.39	
iShares 10-20 Year Treasury ETF	TUH	218	\$ 100.72	\$ 21,982.14	2.01%	4.66%	4.82%	12.41	
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	205	\$ 33.54	\$ 6,888.98	0.63%	4.41%	4.90%	4.10	
SPDR Bloomberg Barclays Long-Term Corporate ETF	SPLB	290	\$ 22.22	\$ 6,443.73	0.59%	5.39%	5.84%	12.73	
iShares 1-3 Year Treasury ETF	SHY	0	\$ 82.57	\$ -	0.00%	3.60%	3.82%	1.88	

Bonds									
	CLISF	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration	
US Treasury 2.25% 11/15/2027	912828395	28,000	\$ 97.51	\$ 27,541.79	2.52%	2.31%	3.84%	1.56	
FFCB 2.25% 12/18/2029	91338LENO	25,000	\$ 94.14	\$ 23,605.19	2.17%	2.40%	4.10%	3.26	
US Treasury 1.25% 12/31/2026	91282CDQ1	23,000	\$ 98.16	\$ 22,649.53	2.07%	1.27%	3.74%	0.73	
US Treasury 4.5% 7/15/2026	91282CHM6	21,000	\$ 100.21	\$ 21,242.50	1.94%	4.49%	3.65%	0.28	
US Treasury 2.75% 11/15/2042	91281DQV7	17,000	\$ 76.06	\$ 13,106.96	1.20%	3.60%	4.84%	12.81	
FFCB 3.43% 12/06/2028	91338JZD0	12,000	\$ 99.07	\$ 12,019.88	1.10%	3.47%	3.86%	2.51	
US Treasury 3.125% 8/15/2029	91282CFJ5	11,000	\$ 97.65	\$ 10,770.84	0.99%	3.20%	3.87%	3.20	
US Treasury 4.25% 2/15/2028	91282CMN8	9,000	\$ 100.77	\$ 9,116.49	0.83%	4.22%	3.82%	1.78	
Tennessee Valley Authority 0% 5/01/2029	88059E9N5	10,000	\$ 88.48	\$ 8,847.70	0.81%	0.00%	4.21%	5.02	
FFCB 1.80% 1/05/2032	91338N0Z4	10,000	\$ 87.62	\$ 8,804.80	0.81%	2.07%	4.36%	3.17	
US Treasury 3% 11/15/2045	9128100P5	7,000	\$ 75.59	\$ 5,370.78	0.49%	3.95%	4.93%	14.04	



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