The Archway Investment Fund - Fixed Income Portfolio
Bryant University

Monthly Report
Data as of 4/30/2026

Fund Objective

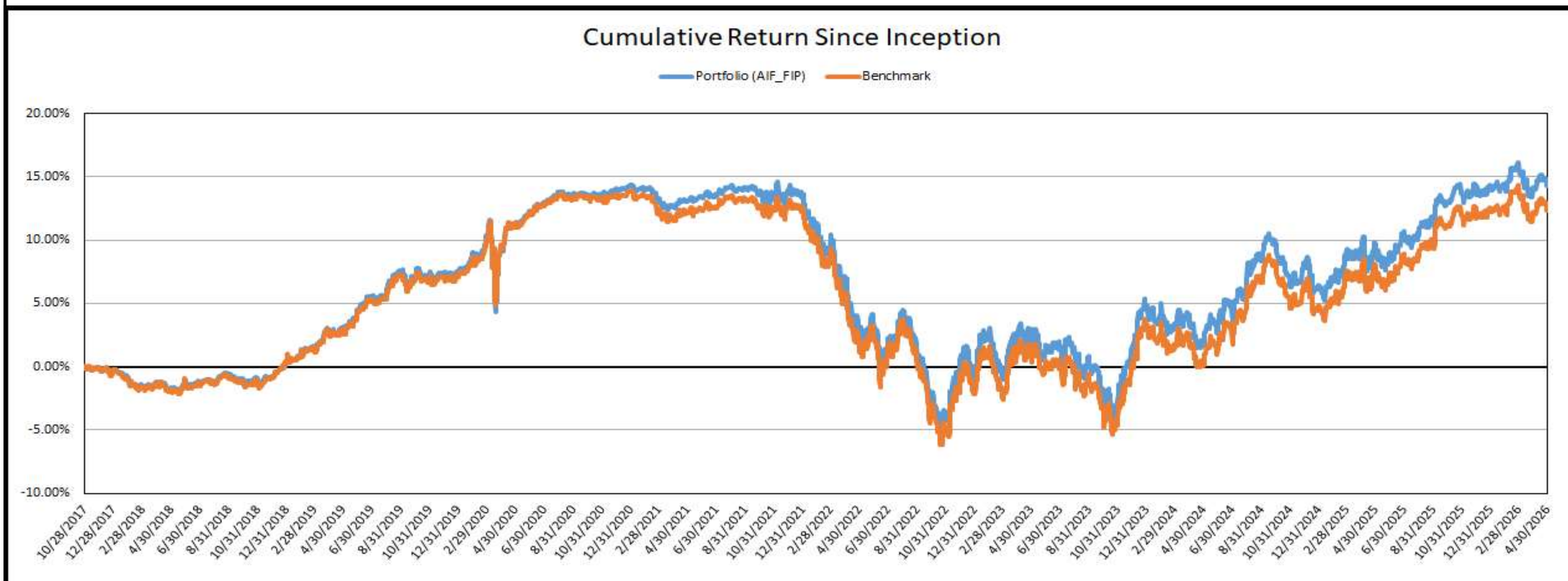
The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with $500,000. After including subsequent capital inflows and 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 0.17% during April, while the benchmark also returned 0.17%. The Federal Open Market Committee (FOMC) met on April 28-29, and kept the target range for the Federal Funds rate at 3.50-3.75%. The Fed opted to hold rates steady due to low job growth, a steady unemployment rate, and elevated inflation. Importantly, the Fed's decision had the largest dissent since 1992, with 1 member dissenting from the decision, and 3 additional members dissenting about the language describing their assessment of the likely policy outcomes over the remainder of the u=year. Although job growth remained low, private companies added 109,000 jobs during the month, beating the consensus estimate of 84,000. If similar strength continues into May, the Fed may be more reluctant to lower rates as it prioritizes reducing inflation. The Institute for Supply Management's manufacturing PMI held steady at 52.7% during the month of April, falling below estimates of 53.0%. Although the PMI index failed to meet estimates, the number marks the 18th straight month of expanded manufacturing activity in the United States. Additionally, the Consumer Confidence Index rose 0.6 points to 92.8 in April, largely driven by improved expectations for employment conditions, though consumers remained pessimistic about prices, inflation, and the overall cost of goods. Treasury yields moved higher during April. For the month, the two-year Treasury yield increased by 8 basis points, the five-year yield increased by 6 basis points, the 10-year yield increased by 5 basis points, and the 30-year yield increased by 6 basis points. 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 contributed 1 bp of alpha for the month. The portfolio was underweight in investment-grade corporate bonds, while also having a modest underweight position in Treasuries. The portfolio maintained its overweight allocation in agencies and in mortgage-backed securities. There were multiple trades in April, as the fund sold 63 shares of TLT, 55 shares of TLH, and 246 shares of IEI and purchased 982 shares of SPLB and 943 shares of TIPX. These trades were done to reduce our underweight exposure in long-dated corporate bonds, while maintaining an underweight in interest rate duration, as well as increasing our exposure to inflation coming through stronger than what is priced into the TIPs market. The contribution from sector spread duration contributed -0.07% to alpha during the month, primarily due to the fact that investment grade corporate spreads tightened while we were underweight in that sector. Income and security selection contributed 0.06% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 0.35%, while the benchmark returned 0.19%. Since its inception in October 2017, the portfolio has an annualized return of 1.59% and outperformed the benchmark by 0.21%.



Investment Performance

Historical Returns through 4/30/2026	Portfolio	Benchmark	Excess
Month to Date Return	0.17%	0.17%	0.00%
Academic Term to Date Return	0.35%	0.19%	0.16%
Year to Date Return	0.35%	0.19%	0.16%
1 Year Trailing Return	4.26%	4.09%	0.17%
3 Year Trailing Return (Annualized)	3.60%	3.45%	0.15%
5 Year Trailing Return (Annualized)	0.23%	0.05%	0.18%
Since Inception Return (Cumulative since October 27, 2017)	14.41%	12.45%	1.96%
Since Inception Return (Annualized)	1.59%	1.39%	0.21%

Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	5.68	5.87
Current Yield	4.22%	4.00%
Yield to Worst	4.41%	4.96%
Number of Individual Bonds Held	11	13203
Number of ETFs Held	13	0
Weight in Bonds	14.92%	99.55%
Weight in ETFs	84.48%	0.00%
Weight in Cash	0.60%	0.45%
Portfolio Market Value	$ 1,094,500.42	

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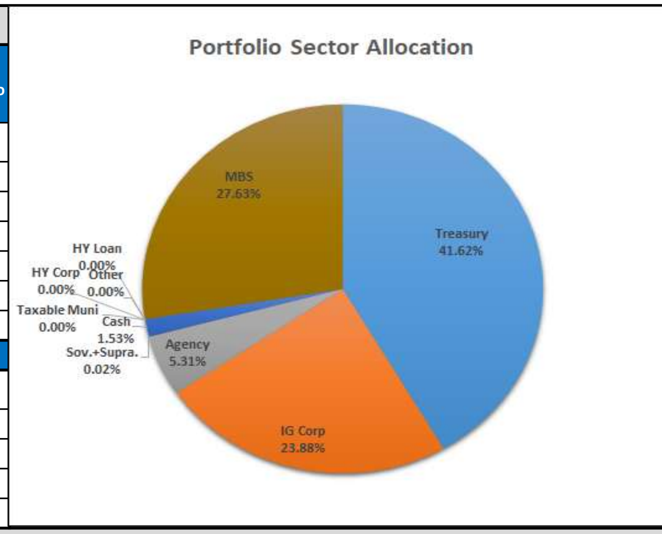
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	4.96%	5.16%	1.22%	0.97
Month to Date	3.67%	3.91%	0.58%	0.99
Academic Term to Date	4.21%	4.36%	0.51%	0.99
Year to Date	4.21%	4.36%	0.51%	0.99
1 Year Trailing	4.28%	4.34%	0.65%	0.99
3 Year Trailing	5.63%	5.66%	0.77%	0.99
5 Year Trailing	5.98%	6.08%	0.85%	0.99

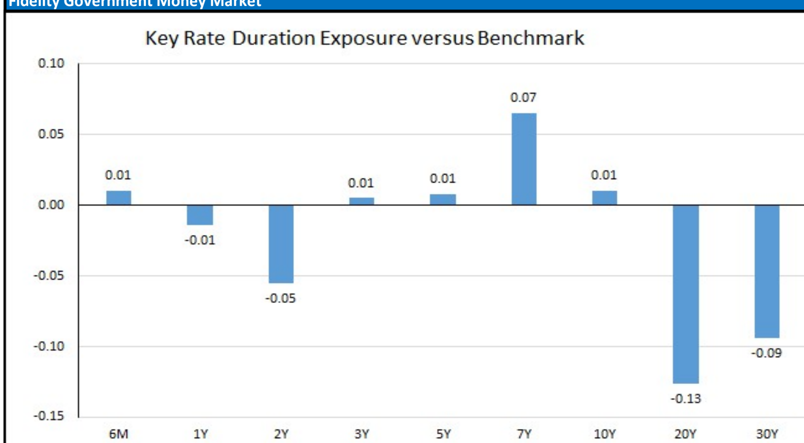
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.17%	0.17%	0.00%
Contribution from Duration	-0.30%	-0.31%	0.01%
Contribution from Curve Exposure	-0.02%	-0.02%	0.00%
Contribution from Sector Spread Duration	0.24%	0.31%	-0.07%
Contribution from Income and Security Specific Returns	0.25%	0.19%	0.06%

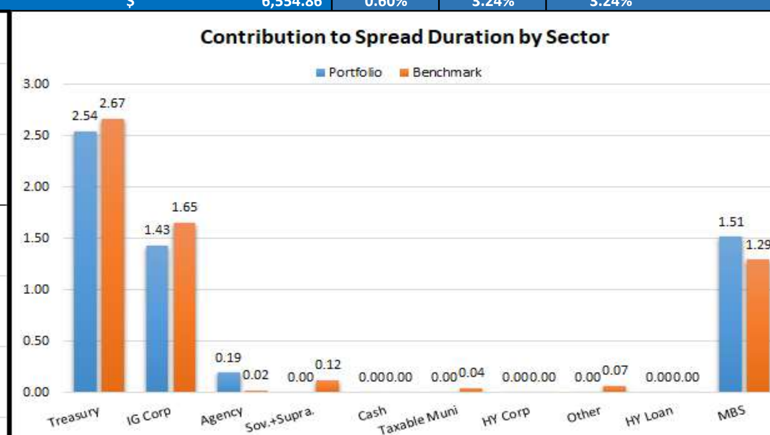


Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2447.332	$ 94.78	$ 231,958.13	21.19%	4.24%	4.87%	5.34
iShares 3-7 Year Treasury ETF	IEI	1171.964	$ 118.23	$ 138,561.30	12.66%	3.65%	4.06%	4.29
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	4545.946	$ 19.33	$ 87,873.14	8.03%	6.57%	1.64%	4.43
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3472.042	$ 22.33	$ 77,530.70	7.08%	3.76%	4.88%	5.41
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1392.946	$ 53.29	$ 74,230.09	6.78%	4.89%	5.15%	6.07
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	1170.482	$ 52.59	$ 61,555.65	5.62%	4.51%	4.65%	2.70
iShares 20+ Year Treasury ETF	TLT	676.824	$ 85.62	$ 57,949.67	5.29%	4.42%	5.05%	15.92
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1909.102	$ 30.10	$ 57,463.97	5.25%	4.27%	4.45%	1.82
iShares 7-10 Year Treasury ETF	IEF	480.502	$ 94.98	$ 45,638.08	4.17%	3.95%	4.32%	7.00
iShares Long Term (10+ year) Corporate ETF	IGLB	811.898	$ 49.61	$ 40,278.26	3.68%	5.25%	5.91%	12.36
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	1,273	$ 22.20	$ 28,265.31	2.58%	5.48%	5.91%	12.49
iShares 10-20 Year Treasury ETF	TLH	164	$ 99.83	$ 16,381.90	1.50%	4.32%	4.92%	12.30
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	206	$ 33.55	$ 6,916.33	0.63%	4.44%	4.95%	4.09

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	$ 97.58	$ 27,613.60	2.52%	2.31%	3.88%	1.48
FFCB 2.25% 12/18/2029	3133ELEN0	25,000	$ 94.03	$ 23,715.06	2.17%	2.40%	4.13%	3.23
US Treasury 1.25% 12/31/2026	91282CDQ1	23,000	$ 98.39	$ 22,724.65	2.08%	1.27%	3.71%	0.65
US Treasury 4.5% 7/15/2026	91282CHM6	21,000	$ 100.16	$ 21,310.73	1.95%	4.49%	3.62%	0.20
US Treasury 2.75% 11/15/2042	912810QY7	17,000	$ 75.43	$ 13,039.45	1.19%	3.64%	4.92%	12.71
FFCB 3.43% 12/06/2028	3133EJ2D0	12,000	$ 98.75	$ 12,016.26	1.10%	3.47%	3.93%	2.44
US Treasury 3.125% 8/31/2029	91282CFJ5	11,000	$ 97.46	$ 10,778.62	0.98%	3.21%	3.94%	3.12
US Treasury 4.25% 2/15/2028	91282CMN8	9,000	$ 100.62	$ 9,134.78	0.83%	4.22%	3.88%	1.70
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10,000	$ 88.65	$ 8,865.10	0.81%	0.00%	4.30%	2.94
FFCB 1.80% 1/05/2032	3133ENJZ4	10,000	$ 87.48	$ 8,805.60	0.80%	2.07%	4.41%	5.11
US Treasury 3% 11/15/2045	912810RP5	7,000	$ 74.89	$ 5,339.25	0.49%	3.99%	5.01%	13.93
Fidelity Government Money Market				$ 6,554.86	0.60%	3.24%	3.24%	





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