

**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.

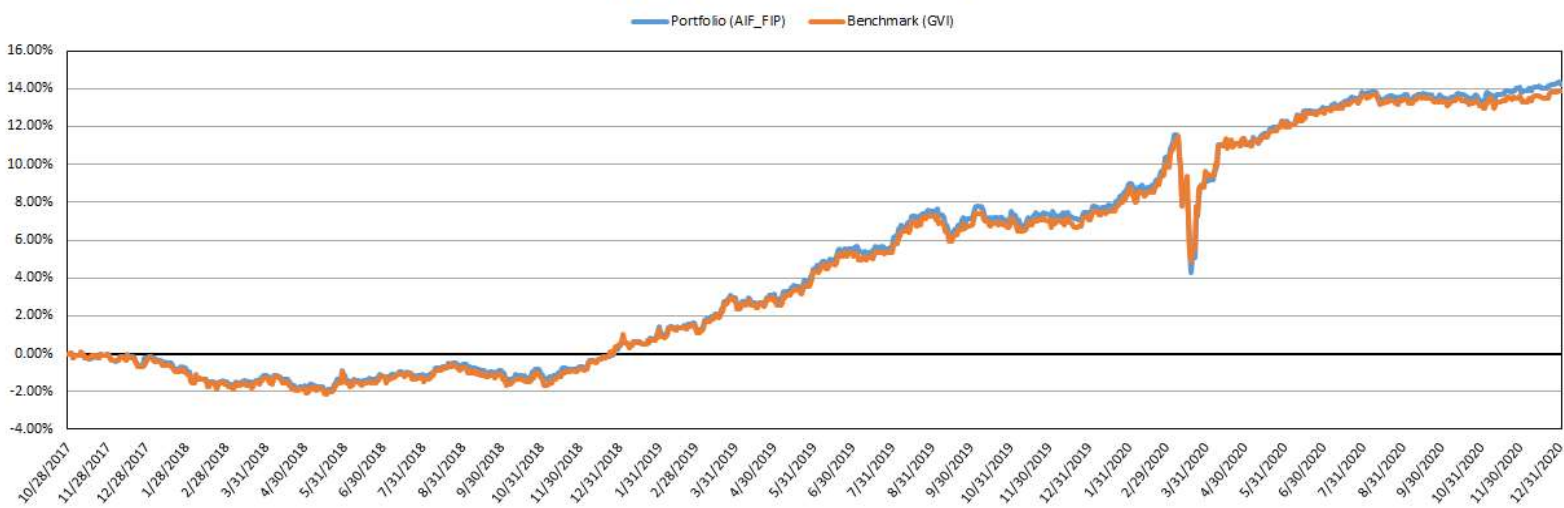
**Investment Strategy**

The Fund seeks returns, including both income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark is the Fixed Income ETF GVI, which tracks the Bloomberg Barclays Intermediate Government Credit Index. That index consists of fixed rate debt securities issued by the United States Treasury, U.S. Government Agencies, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market. The index includes debt securities with maturities between 1 and 10 years. This index was chosen due to its relatively modest volatility, its wide diversification, and its common usage as a benchmark for both active and passive intermediate term fixed income portfolios. It is expected that the tracking error of the portfolio versus this benchmark, defined as the annualized standard deviation of excess returns, will be kept below 2%.

**Performance Commentary**

The Archway Fixed Income Portfolio returned 0.23% during December, while the benchmark returned 0.24%. Economic data weakened a bit during December. The weekly initial jobless claims figures stopped declining, and retail spending for the Christmas holiday was not as robust as originally predicted. A surge in COVID-19 cases during the month led to tighter restrictions on restaurants and other activities. Travel did increase for the Thanksgiving and Christmas holidays, but remained well below the volume from the prior year. Drama in Washington concerning stimulus legislation and a continuing resolution to fund the government added to the uncertainty. For the month, the Treasury yield curve steepened modestly with the 10 year Treasury yield up by 7 bps and the 2 year yield down by 2 bps. The portfolio had a duration that was 0.3 years lower than the benchmark, with all of the underweight at the 7 and 10 year points on the curve. These duration and curve exposures contributed 2 bps of excess return for the month. The portfolio is overweight in agency debt and MBS, roughly neutral in investment grade corporates, and underweight in Treasuries. Corporate credit spreads tightened modestly despite another month with strong issuance of corporate debt. The portfolio entered the month with a 4% allocation to a bank loan ETF, which was sold to realize gains when loan spreads tightened to the target set when the trade was initiated during November. The portfolio's sector allocation exposures contributed 2 bps of excess return during the month. Income and security selection contributed -4 bps of excess return to the portfolio during the month. For the academic term far, the portfolio returned 0.62%, while the benchmark returned 0.43%. In 2020, the portfolio returned 6.42% and beat its benchmark by 0.04%. Since its inception in October 2017, the portfolio has an annualized return of 4.30% and outperformed the benchmark by 0.12%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 12/31/2020	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	14.34%	13.91%	0.43%	Option Adjusted Duration	3.70	4.07
Since Inception Return (Annualized)	4.30%	4.18%	0.12%	Current Yield	1.81%	1.64%
Month to Date Return	0.23%	0.24%	0.00%	Yield to Worst	0.64%	0.76%
Academic Term to Date Return	0.62%	0.43%	0.19%	Number of Individual Bonds Held	11	3310
Year to Date Return	6.42%	6.38%	0.04%	Number of ETFs Held	6	0
1 Year Trailing Return	6.42%	6.38%	0.04%	Weight in Bonds	43.82%	100.00%
3 Year Trailing Return (Annualized)	4.63%	4.53%	0.11%	Weight in ETFs	55.20%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.98%	0.01%
				Portfolio Market Value	\$ 594,271	



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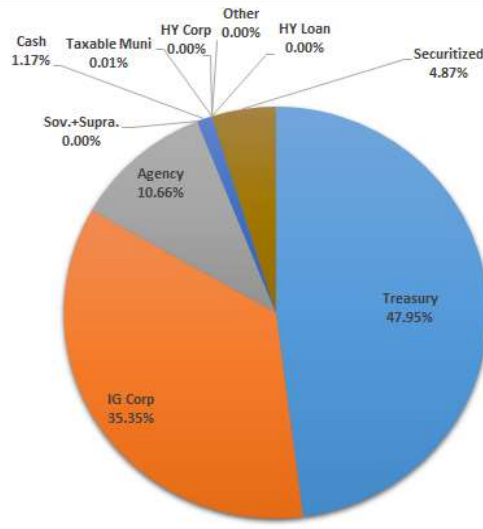
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	3.02%	3.48%	1.62%	0.88
Month to Date	1.19%	1.51%	1.27%	0.58
Academic Term to Date	1.33%	1.57%	1.17%	0.69
Year to Date	4.36%	5.14%	2.54%	0.87
1 Year Trailing	4.36%	5.14%	2.54%	0.87
3 Year Trailing	3.08%	3.55%	1.65%	0.89
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.23%	0.24%	0.00%
Contribution from Duration	-0.07%	-0.08%	0.01%
Contribution from Curve Exposure	0.04%	0.03%	0.01%
Contribution from Sector Spread Duration	0.21%	0.18%	0.02%
Contribution from Income and Security Specific Returns	0.06%	0.10%	-0.04%



**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1328.319	\$ 61.79	\$ 82,076.83	13.82%	2.40%	1.62%	6.47
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2476.649	\$ 31.40	\$ 77,766.78	13.10%	1.45%	0.43%	1.73
iShares 3-7 Year Treasury ETF	IEI	464.117	\$ 132.98	\$ 61,718.28	10.40%	0.78%	0.39%	4.64
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1449.782	\$ 37.18	\$ 53,902.89	9.08%	1.76%	1.27%	4.50
iShares MBS ETF	MBB	262.778	\$ 110.13	\$ 28,939.74	4.87%	1.34%	1.34%	2.42
iShares 1-3 Year Treasury ETF	SHY	270.100	\$ 86.38	\$ 23,331.24	3.93%	0.44%	0.15%	1.92

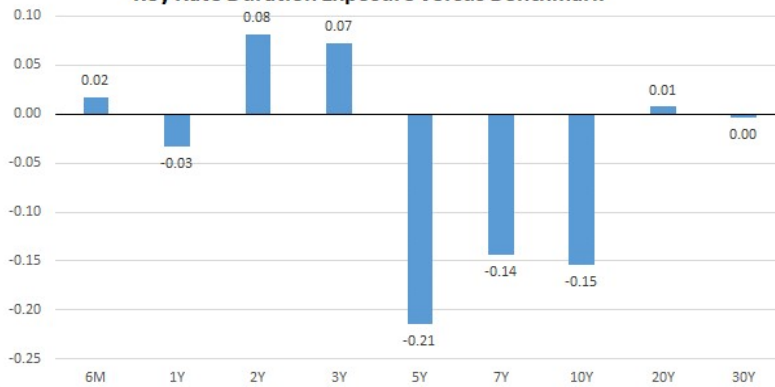
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	49000	110.22	\$ 54,461.32	9.17%	2.49%	0.26%	4.02
US Treasury 2.375% 01/31/2023	9128283U2	43000	104.63	\$ 45,416.71	7.65%	2.27%	0.12%	2.11
US Treasury 2.25% 12/31/2023	912828V23	40000	106.23	\$ 42,490.63	7.16%	2.12%	0.15%	2.98
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	25000.000	104.72	\$ 26,324.79	4.43%	1.43%	0.30%	4.07
US Treasury 1.75% 11/30/2021	912828U65	25000	101.47	\$ 25,405.42	4.28%	1.72%	0.09%	0.99
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	117.34	\$ 23,514.64	3.96%	2.92%	1.07%	7.10
US Treasury 3.125% 11/15/2028	9128285M8	10000	118.33	\$ 11,872.52	2.00%	2.64%	0.71%	7.23
FFCB 2.37% 2/5/2024	3133EH5S8	10000	105.89	\$ 10,684.82	1.80%	2.24%	0.37%	3.06
US Treasury 1.75% 01/31/2023	912828P38	10000	103.35	\$ 10,407.91	1.75%	1.69%	0.12%	2.12
US Treasury 1.75% 05/31/2022	912828XR6	5000	102.29	\$ 5,121.71	0.86%	1.71%	0.10%	1.48
US Treasury 2.625% 3/31/2025	9128284F4	4000	109.86	\$ 4,420.91	0.74%	2.39%	0.27%	4.12

Fidelity Government Money Market	Market Value	Weight	Current Yield	Yield to Worst
	\$ 5,837.20	0.98%	0.00%	0.00%

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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