The Archway Investment Fund - Fixed Income Portfolio
Bryant University

Monthly Report
Data as of 4/30/2021

Fund Objective

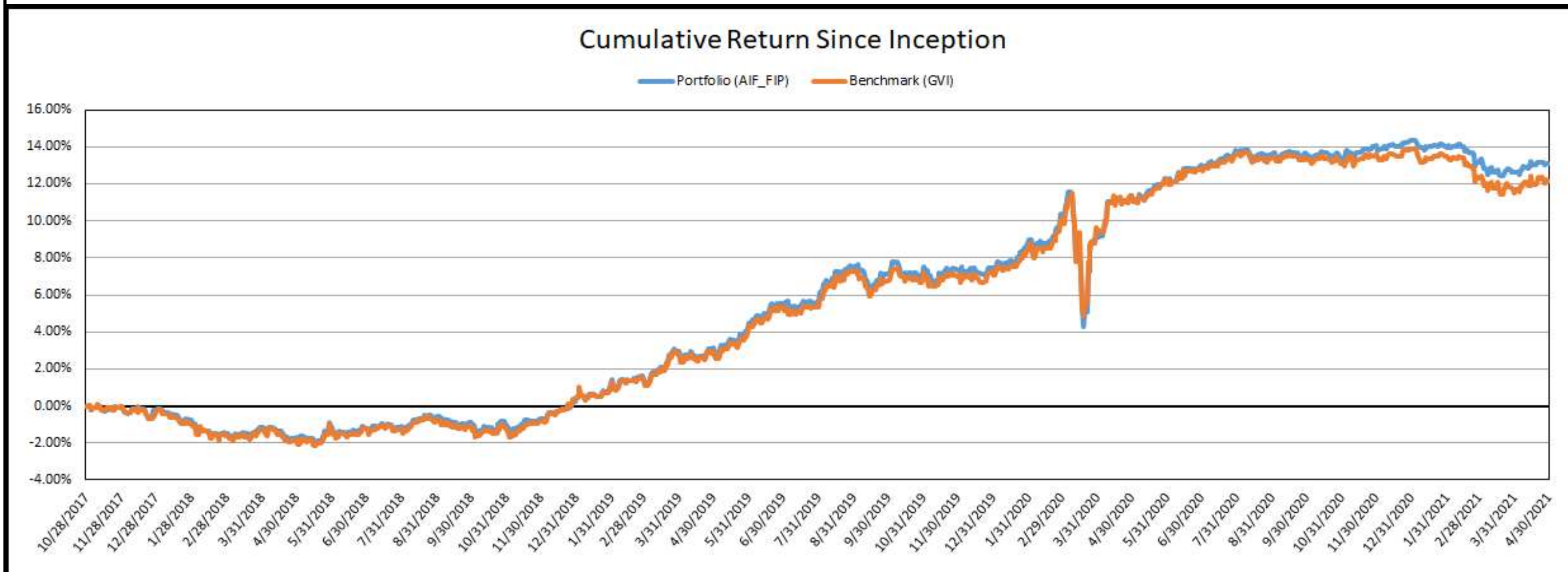
The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with $500,000.

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 0.46% during April, while the benchmark returned 0.61%. Weekly unemployment claims fell to 498,000 in the last week of April, making it a new low since Covid-19 pandemic began. With more than two-fifths of U.S. adults now fully vaccinated, spending has increased in the restaurant, travel, and other service sectors. Federal Reserve Policy remains highly stimulative, and the Fed Funds rate target range remains at 0.00% - 0.25%. This is expected to remain at this level for the foreseeable future. The Fed has indicated willingness to allow inflation to move above its 2% long-run target, and has indicated that its $120 billion per month of asset purchases will continue until later this year. A few Fed governors have recently discussed prepping markets for a change in that policy. Treasury yields fell in April, with the yield on the 10-year Treasury falling from 1.74% to 1.63%. International investor purchases of Treasuries picked up, and the market appears to have already priced in the positive economic news that has been released recently. The strong economic data releases have not put further upward pressure on longer term rates. The portfolio remained shorter in duration than its benchmark and specifically is underweight the 5, 7, and 10 year key rate duration points. During April, the 5 year Treasury fell by 9 bps, the 7 year by11 bps, and the 10 year by 11 bps. As a result, the duration and curve exposures each contributed -2 bps in alpha for the month. The portfolio entered the month underweight in Treasuries, and overweight Agencies, investment grade and high yield corporates, and agency mortgage-backed securities relative to the benchmark. Agency, investment grade, high yield, and MBS spreads all tightened this month. This contributed 3 bps of alpha during the month. Income and security selection contributed -0.14% in alpha to the portfolio during the month, reversing the strong result from the prior month, which appears to have been boosted by some pricing noise at March month end. For the calendar year thus far, the portfolio has outperformed its benchmark by 45 basis points with a total return of -1.07% compared to the benchmark return of -1.52%. Since its inception in October 2017, the portfolio has an annualized return of 3.57% and outperformed the benchmark by 0.25%.



Investment Performance

Historical Returns through 4/30/2021	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	13.12%	12.18%	0.94%
Since Inception Return (Annualized)	3.57%	3.33%	0.25%
Month to Date Return	0.46%	0.61%	-0.14%
Academic Term to Date Return	-1.07%	-1.52%	0.45%
Year to Date Return	-1.07%	-1.52%	0.45%
1 Year Trailing Return	1.55%	0.75%	0.80%
3 Year Trailing Return (Annualized)	4.78%	4.54%	0.25%
5 Year Trailing Return (Annualized)	NA	NA	NA

Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	3.78	4.10
Current Yield	1.84%	1.46%
Yield to Worst	1.05%	1.24%
Number of Individual Bonds Held	12	3285
Number of ETFs Held	7	0
Weight in Bonds	40.75%	100.07%
Weight in ETFs	58.62%	0.00%
Weight in Cash	0.63%	-0.07%
Portfolio Market Value	$ 687,935	

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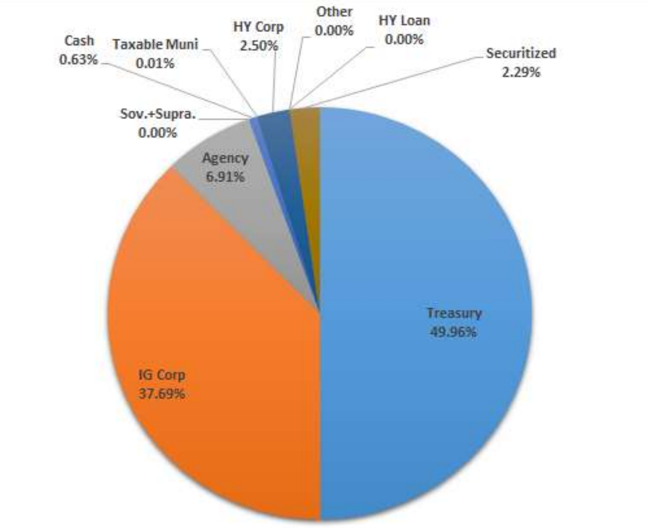
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	2.94%	3.43%	1.62%	0.88
Month to Date	1.61%	3.40%	2.24%	0.83
Academic Term to Date	1.99%	2.85%	1.52%	0.86
Year to Date	1.99%	2.85%	1.52%	0.86
1 Year Trailing	1.66%	2.22%	1.38%	0.78
3 Year Trailing	3.10%	3.61%	1.70%	0.88
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.46%	0.61%	-0.14%
Contribution from Duration	0.25%	0.27%	-0.02%
Contribution from Curve Exposure	0.03%	0.04%	-0.02%
Contribution from Sector Spread Duration	0.09%	0.06%	0.03%
Contribution from Income and Security Specific Returns	0.09%	0.23%	-0.14%



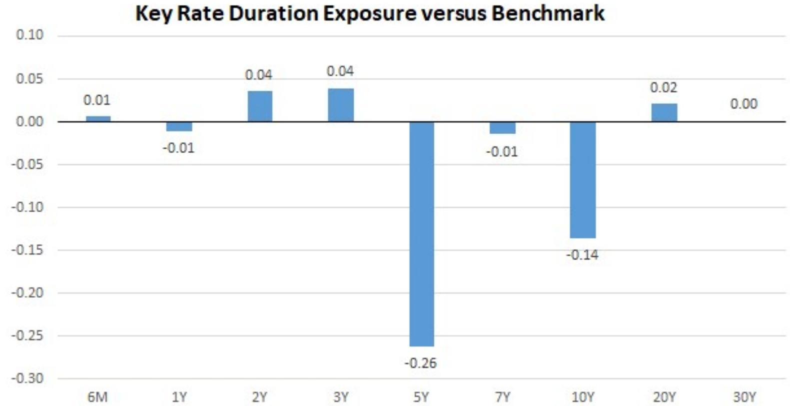
Portfolio Sector Allocation

Portfolio Holdings

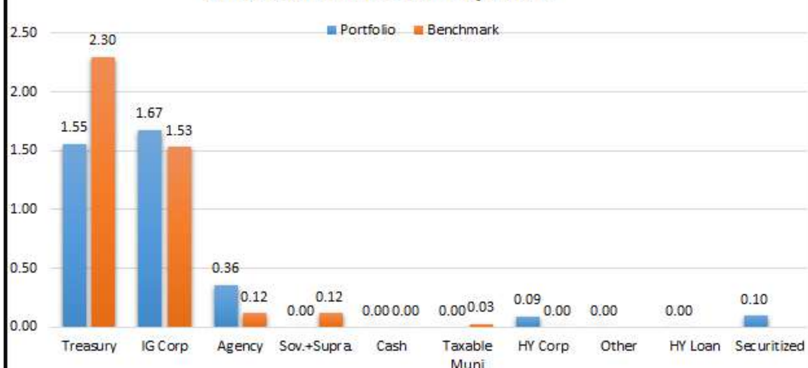
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1678.705	$ 59.73	$ 100,269.05	14.58%	2.23%	2.25%	6.55
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2617.797	$ 31.33	$ 82,015.58	11.93%	1.13%	0.54%	1.77
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2235.852	$ 36.47	$ 81,541.52	11.86%	1.61%	1.80%	4.58
iShares 3-7 Year Treasury ETF	IEI	509.060	$ 130.43	$ 66,396.70	9.66%	0.73%	0.88%	4.65
iShares 1-3 Year Treasury ETF	SHY	444.525	$ 86.28	$ 38,353.62	5.58%	0.17%	0.20%	1.91
SPDR Barclays Capital High Yield Bond ETF	JNK	159	$ 109.21	$ 17,316.23	2.52%	4.19%	4.42%	3.62
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	659	$ 26.03	$ 17,165.85	2.50%	2.57%	1.65%	3.91

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	49000	108.33	$ 53,311.47	7.75%	2.54%	0.53%	3.67
US Treasury 2.375% 01/31/2023	9128283U2	43000	103.86	$ 44,916.25	6.53%	2.29%	0.13%	1.71
US Treasury 2.25% 12/31/2023	912828V23	40000	105.23	$ 42,397.06	6.17%	2.14%	0.26%	2.59
US Treasury 2.625% 3/31/2025	9128284F4	33000	107.91	$ 35,687.38	5.19%	2.43%	0.56%	3.76
US Treasury 1.75% 11/30/2021	912828U65	25000	100.98	$ 25,429.01	3.70%	1.73%	0.02%	0.58
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	113.53	$ 22,983.21	3.34%	3.01%	1.47%	6.80
US Treasury 3.125% 11/15/2028	9128285M8	10000	112.53	$ 11,398.15	1.66%	2.78%	1.36%	6.82
FFCB 2.37% 2/5/2024	3133EH5S8	10000	105.09	$ 10,566.28	1.54%	2.25%	0.44%	2.68
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	10000	103.42	$ 10,374.93	1.51%	1.45%	0.54%	3.71
US Treasury 1.75% 01/31/2023	912828P38	10000	102.77	$ 10,320.94	1.50%	1.70%	0.13%	1.72
US Treasury 2.625% 2/15/2029	9128286B1	7000	108.92	$ 7,663.11	1.11%	2.41%	1.40%	7.18
US Treasury 1.75% 05/31/2022	912828XR6	5000	101.79	$ 5,126.43	0.75%	1.72%	0.06%	1.07
Fidelity Government Money Market				$ 4,340.58	0.63%	0.00%	0.00%	

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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