

The Archway Investment Fund - Fixed Income Portfolio

Bryant University

Monthly Report
Data as of 12/31/2021

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.

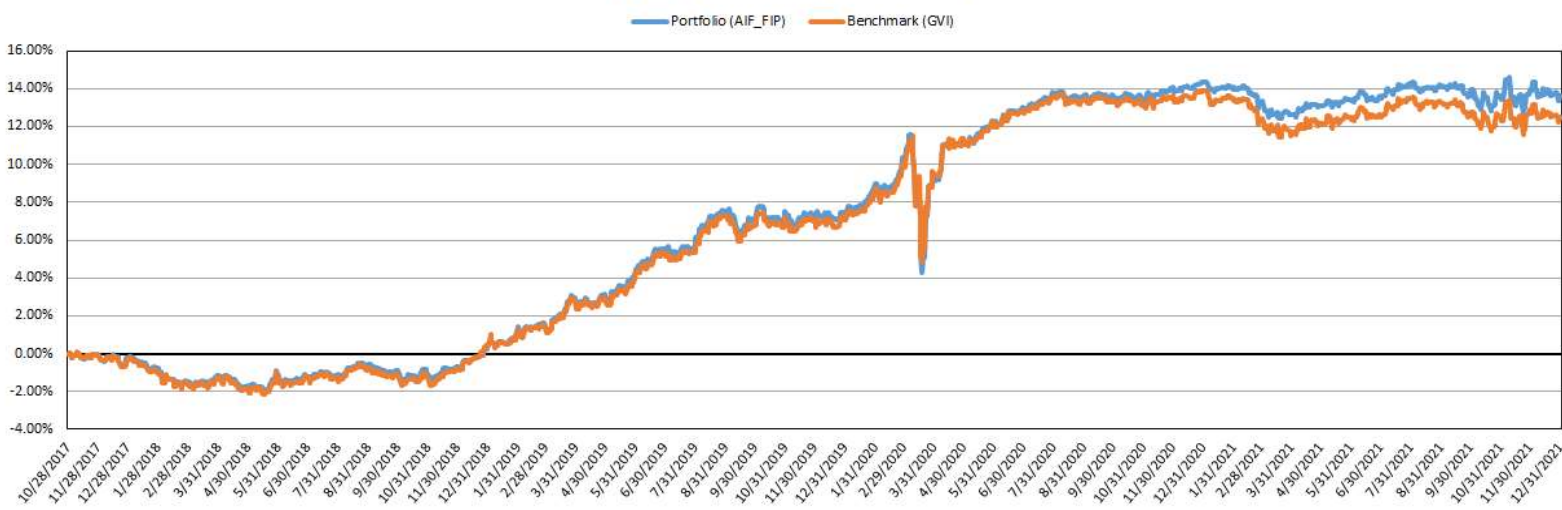
Investment Strategy

The Fund seeks returns 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 -0.28% during December, while the benchmark returned -0.36%. Economic growth remained solidly positive during December. A surge in COVID-19 cases had investors on edge throughout the month, but it appears that the highly contagious Omicron variant is also less virulent. Early estimates of retail sales during the holiday season appeared to be robust. Employment remains below its pre-COVID peak, due to a depressed labor force participation rate. But other labor market data indicates that the market is doing reasonably well. Unemployment claims have returned to normal levels, wage gains are accelerating and the unemployment rate is low. The main concern is the stubbornly high inflation rate, with the Consumer Price index up 6.8% year over year through November. The Federal Reserve took a more hawkish stance at its December meeting by accelerating the pace of tapering asset purchases and indicating 3 hikes in Fed Funds rates during 2020 through its dot plot. Yields increased across the Treasury curve with the 2-year up 17 bps, the 5-year up 10 bps, the 10-year up 6 bps, and the 30-year up 11 bps. The Archway portfolio has a duration approximately 0.4 year shorter than the benchmark with that concentrated in the 5 through 10 year points on the curve. Those duration and curve exposures contributed 0.02% and -0.01% in alpha for the month. The portfolio has a modest overweight position in investment grade corporate bonds and high yield bank loans, while it is underweight in mortgage-backed securities. Mortgage spreads tightened by 2 bps, while investment grade corporate spreads widened by 3 bps. A tightening of bank loan spreads added some excess return. Overall, the sector allocation positioning contributed 0.01% to alpha during the month. Income and security selection contributed 0.06% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned -0.61%, while the benchmark returned -1.27%. Since its inception in October 2017, the portfolio has an annualized return of 3.11% and outperformed the benchmark by 0.26%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 12/31/2021	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	13.64%	12.46%	1.18%	Option Adjusted Duration	7.09	7.52
Since Inception Return (Annualized)	3.11%	2.85%	0.26%	Current Yield	1.98%	1.23%
Month to Date Return	-0.28%	-0.36%	0.08%	Yield to Worst	1.84%	2.13%
Academic Term to Date Return	-0.46%	-0.74%	0.28%	Number of Individual Bonds Held	8	9940
Year to Date Return	-0.61%	-1.27%	0.66%	Number of ETFs Held	12	0
1 Year Trailing Return	-0.61%	-1.27%	0.66%	Weight in Bonds	20.16%	98.10%
3 Year Trailing Return (Annualized)	4.20%	3.82%	0.38%	Weight in ETFs	77.61%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	2.23%	1.90%
				Portfolio Market Value	\$ 731,126.37	

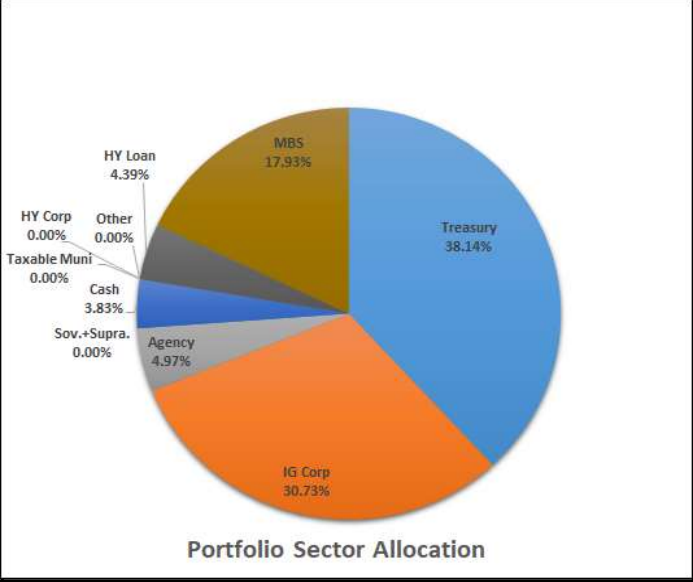


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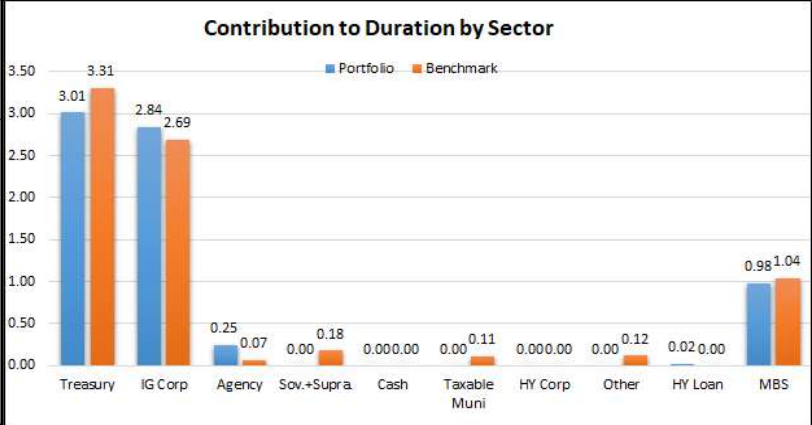
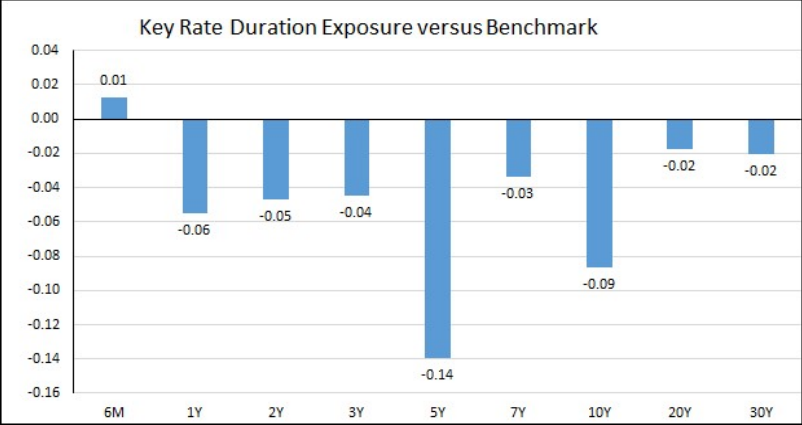
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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		2.93%	3.35%	1.52%
Month to Date		3.36%	3.06%	0.79%
Academic Term to Date		3.70%	3.53%	0.73%
Year to Date		2.59%	2.89%	1.12%
1 Year Trailing		2.59%	2.89%	1.12%
3 Year Trailing		3.27%	3.74%	1.70%
5 Year Trailing		NA	NA	NA
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		-0.28%	-0.36%	0.08%
Contribution from Duration		-0.75%	-0.77%	0.02%
Contribution from Curve Exposure		0.10%	0.11%	-0.01%
Contribution from Sector Spread Duration		0.26%	0.26%	0.01%
Contribution from Income and Security Specific Returns		0.11%	0.05%	0.06%



Portfolio Holdings								
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Long Term (10+ year) Corporate ETF	IGLB	1248.75	\$ 69.55	\$ 86,850.56	11.88%	3.16%	3.21%	15.10
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3091.993	\$ 25.38	\$ 78,474.78	10.74%	2.49%	1.82%	4.54
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	2021.87	\$ 36.15	\$ 73,090.60	10.00%	1.66%	2.08%	4.43
iShares 3-7 Year Treasury ETF	IEI	522.130	\$ 128.67	\$ 67,182.47	9.19%	0.77%	1.29%	4.73
iShares MBS ETF	MBB	561.127	\$ 107.43	\$ 60,281.87	8.25%	1.99%	1.99%	6.03
iShares 20+ Year Treasury ETF	TLT	342	\$ 148.19	\$ 50,630.15	6.93%	1.36%	1.93%	19.82
PowerShares Senior Loan Index ETF	BKLN	1625	\$ 22.10	\$ 35,911.42	4.91%	3.05%	4.62%	0.11
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	448	\$ 59.27	\$ 26,575.25	3.64%	2.37%	2.40%	6.49
iShares 7-10 Year Treasury ETF	IEF	226	\$ 115.00	\$ 25,968.50	3.55%	1.10%	1.48%	8.19
iShares 10-20 Year Treasury ETF	TLH	131	\$ 148.40	\$ 19,398.70	2.65%	1.73%	1.91%	15.49
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	208	\$ 30.97	\$ 6,453.53	0.88%	0.88%	1.12%	1.79
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	912828321	39000	105.39	\$ 41,466.76	5.67%	2.61%	0.99%	3.01
US Treasury TIPS 0.5% 04/15/2024	9128286N5	25000	116.94	\$ 29,265.40	4.00%	0.47%	-2.35%	2.28
US Treasury 2.25% 11/15/2027	9128283F5	25000	105.02	\$ 26,328.89	3.60%	2.14%	1.35%	5.53
FFCB 3.43% 12/06/2028	3133EJ2D0	10000	111.71	\$ 11,195.02	1.53%	3.06%	1.57%	6.25
FFCB 2.37% 2/5/2024	3133EH5S8	10000	102.93	\$ 10,389.02	1.42%	2.30%	0.88%	2.02
US Treasury 2.25% 12/31/2023	912828V23	10000	102.99	\$ 10,299.84	1.41%	2.18%	0.72%	1.96
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	10000	101.40	\$ 10,198.12	1.40%	1.48%	0.99%	3.04
US Treasury 2.375% 01/31/2023	9128283U2	8000	102.07	\$ 8,244.82	1.13%	2.33%	0.43%	1.07
Fidelity Government Money Market				\$ 16,281.55	2.23%	0.00%	0.00%	



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