

**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 \$815,000.

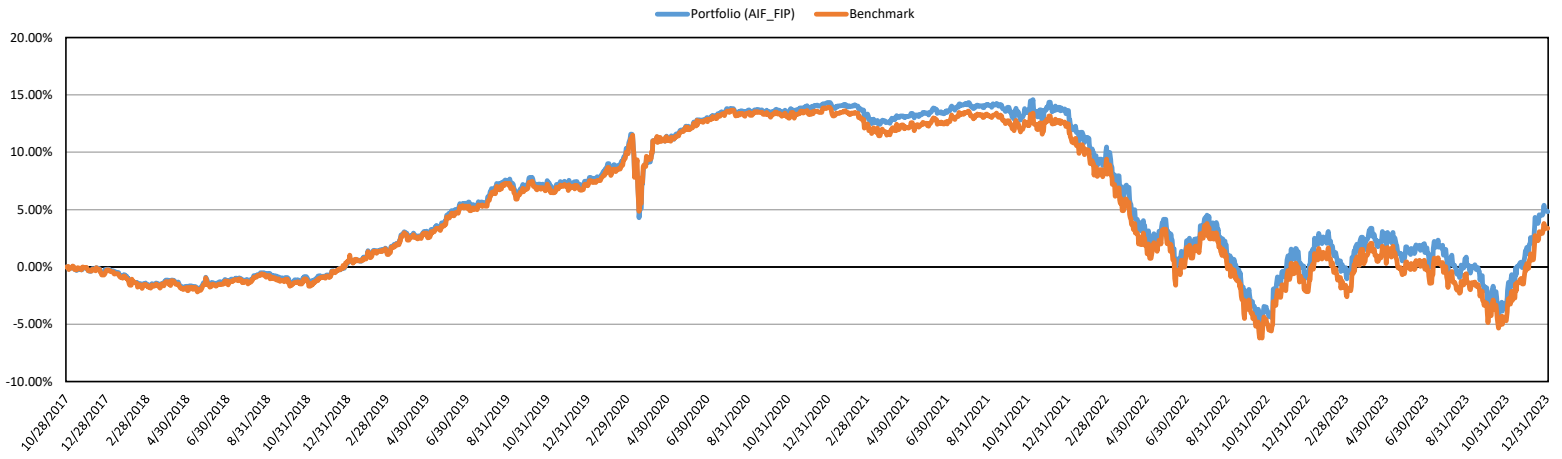
**Investment Strategy**

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 3.73% during December, while the benchmark returned 3.69%. Fixed income markets ended 2023 with a strong rally. Federal Reserve officials emphasized that they believe that the monetary policy tightening was over and that the next move in official policy rates would be decreases toward a neutral rate that is below the current level. Economic data releases confirmed that the rate of inflation was converging back toward the Fed's target and that the labor market conditions moved toward levels consistent with moderate growth. The manufacturing sector continued to show little to no growth, while consumer spending held up through the Christmas season. This combination of factors extended the strong rally in Treasury yields that began in November. For the month of December, the 2-year Treasury yield fell by 43 bps, the 5-year yield fell by 42 bps, the 1-year yield fell by 45 bps, and the 30-year yield fell by 47 bps. After touching 5% in November, the 10-year yield end the year at 3.88%. The portfolio's duration was slightly lower than the benchmark entering December, and was adjusted to neutral through some trades mid-month. We are slightly underweight in duration at the 2-year through 5-year points on the curve, while the portfolio is overweight in duration at the 7-year through 20-year points on the curve. The duration and curve exposures together contributed 0.01% in alpha for the month. The combination of moderating inflation, modest growth, and a more accommodative monetary policy provided a perfect background for a rally in risk assets. Equity markets rallied, and credit spreads tightened in December. We entered the month slightly underweight in duration for investment grade corporates and overweight in high yield corporates and MBS. During the month, we eliminated the high yield position, reduced the MBS overweight and added to our duration in investment grade corporate bonds. This was designed to take some profits from those overweight exposures and to flatten our exposures relative to the benchmark heading into the semester break. In December, the sector exposures contributed 0.03% to alpha. Income and security selection contributions matched the benchmark and produced no alpha during the month. For the full year of 2023, the portfolio returned 5.88%, while the benchmark returned 5.65%. Since its inception in October 2017, the portfolio has an annualized return of 0.77% and outperformed the benchmark by 0.24%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 12/31/2023	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	3.73%	3.69%	0.04%	Option Adjusted Duration	6.21	6.22
Academic Term to Date Return	3.98%	3.98%	0.00%	Current Yield	3.63%	3.41%
Year to Date Return	5.88%	5.65%	0.23%	Yield to Worst	4.63%	4.58%
1 Year Trailing Return	5.88%	5.65%	0.23%	Number of Individual Bonds Held	14	11,294
3 Year Trailing Return (Annualized)	-2.84%	-3.19%	0.35%	Number of ETFs Held	12	0
5 Year Trailing Return (Annualized)	0.87%	0.64%	0.23%	Weight in Bonds	18.43%	99.22%
Since Inception Return (Cumulative since October 27, 2017)	4.88%	3.36%	1.52%	Weight in ETFs	80.29%	0.00%
Since Inception Return (Annualized)	0.77%	0.54%	0.24%	Weight in Cash	1.27%	0.78%
				Portfolio Market Value	\$ 897,428.40	



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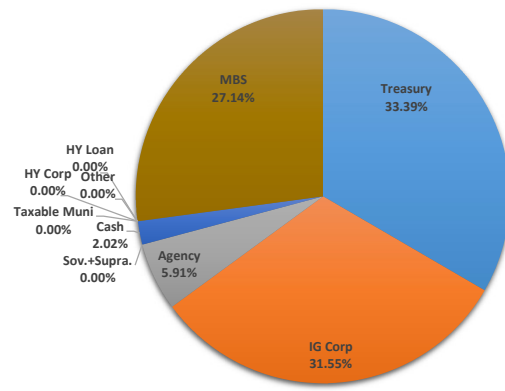
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	4.96%	5.20%	1.38%	0.96
Month to Date	6.96%	6.98%	1.46%	0.98
Academic Term to Date	7.93%	7.86%	0.91%	0.99
Year to Date	7.43%	7.52%	1.03%	0.99
1 Year Trailing	7.43%	7.52%	1.03%	0.99
3 Year Trailing	6.40%	6.55%	1.05%	0.99
5 Year Trailing	5.45%	5.70%	1.46%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		3.73%	3.69%	0.04%
Contribution from Duration		2.52%	2.52%	0.01%
Contribution from Curve Exposure		0.32%	0.32%	0.00%
Contribution from Sector Spread Duration		0.36%	0.33%	0.03%
Contribution from Income and Security Specific Returns		0.53%	0.53%	0.00%

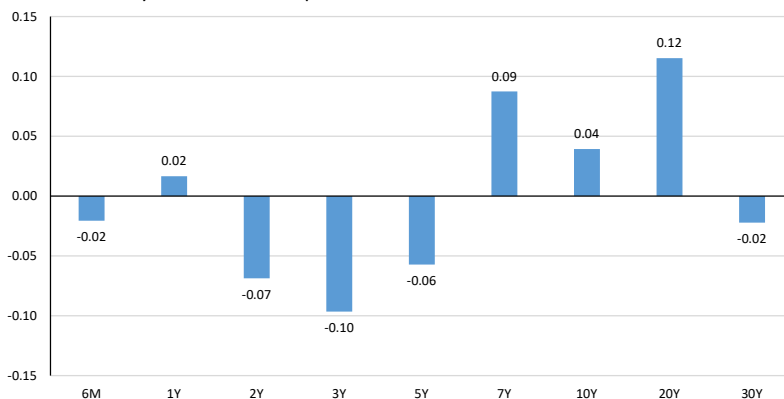
**Portfolio Sector Allocation**



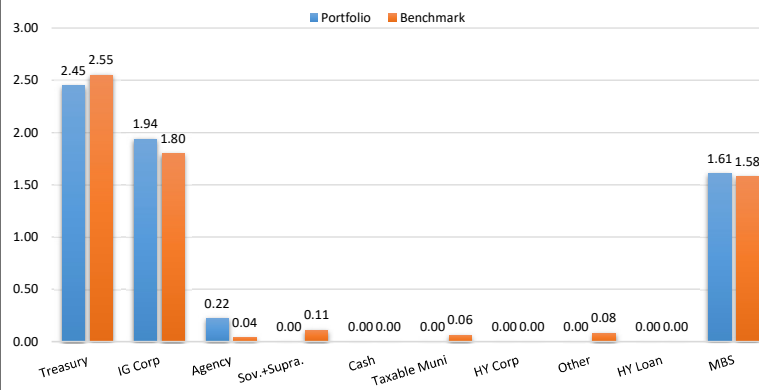
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2241.675	\$ 94.08	\$ 210,896.78	23.50%	3.52%	4.65%	5.88
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2403.443	\$ 29.78	\$ 71,574.53	7.98%	5.10%	5.02%	1.72
iShares Long Term (10+ year) Corporate ETF	IGLB	1121.723	\$ 52.69	\$ 59,103.58	6.59%	4.83%	5.29%	12.93
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1789.369	\$ 32.83	\$ 58,744.98	6.55%	4.51%	5.00%	4.01
iShares 3-7 Year Treasury ETF	IEI	498.541	\$ 117.13	\$ 58,394.11	6.51%	2.99%	3.91%	4.34
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1050.373	\$ 52.00	\$ 54,619.40	6.09%	4.08%	5.05%	6.04
iShares 20+ Year Treasury ETF	TLT	496.916	\$ 98.88	\$ 49,135.05	5.48%	3.77%	4.16%	17.26
iShares 7-10 Year Treasury ETF	IEF	501.003	\$ 96.39	\$ 48,291.68	5.38%	3.51%	3.89%	7.32
iShares ESG Aware USD Corporate Bond ETF	SUSC	1966.696	\$ 23.27	\$ 45,765.02	5.10%	4.12%	5.11%	7.07
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1618.415	\$ 22.07	\$ 35,718.42	3.98%	3.33%	4.66%	5.66
iShares 10-20 Year Treasury ETF	TLH	177.123	\$ 108.26	\$ 19,175.34	2.14%	3.93%	4.17%	13.42
iShares 1-3 Year Treasury ETF	SHY	109	\$ 82.04	\$ 8,942.36	1.00%	3.80%	4.28%	1.80
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.75% 02/28/2025	9128283Z1	24000	97.86	\$ 23,708.46	2.64%	2.81%	4.61%	1.11
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.02	\$ 23,578.38	2.63%	2.39%	3.91%	3.62
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	118.02	\$ 18,068.31	2.01%	0.51%	4.70%	0.28
US Treasury 1.25% 12/31/2026	91282CDD1	15000	92.31	\$ 13,846.27	1.54%	1.35%	3.96%	2.88
US Treasury 2.75% 11/15/2042	912810QY7	15000	80.86	\$ 12,182.71	1.36%	3.39%	4.21%	14.17
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAE0	12000	96.54	\$ 11,654.42	1.30%	1.55%	4.72%	1.08
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.32	\$ 11,696.50	1.30%	3.57%	4.26%	4.45
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.71	\$ 10,067.32	1.12%	2.38%	6.53%	0.10
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	96.04	\$ 8,738.91	0.97%	3.25%	3.89%	5.05
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	82.56	\$ 8,313.00	0.93%	2.18%	4.37%	6.65
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	79.72	\$ 7,972.10	0.89%	0.00%	4.58%	5.18
US Treasury 4% 12/15/2025	91282CGA3	6000	99.47	\$ 5,979.05	0.67%	4.02%	4.26%	1.85
US Treasury 3% 11/15/2045	912810RP5	6000	82.27	\$ 4,959.62	0.55%	3.64%	4.23%	15.43
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.55	\$ 4,905.52	0.55%	2.69%	4.56%	1.24
<b>Fidelity Government Money Market</b>				<b>\$ 11,430.29</b>	<b>1.27%</b>	<b>4.93%</b>	<b>4.93%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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