

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.

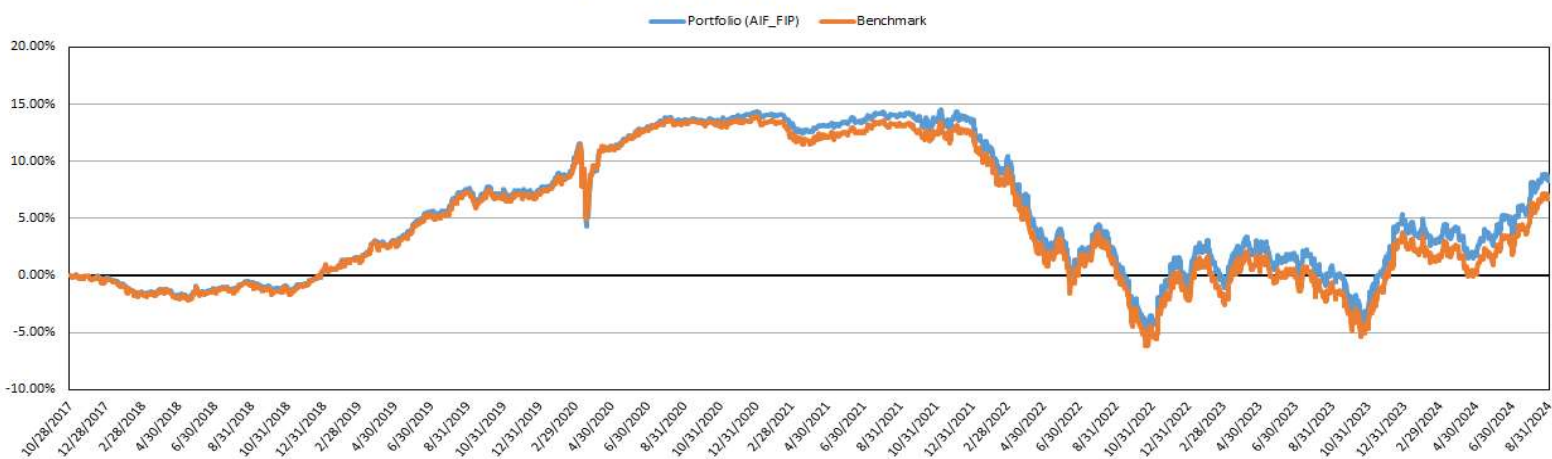
Investment Strategy

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 1.40% during August, while the benchmark returned 1.46%. Economic data releases during the month pointed to a softening labor market. Inflation continued to move toward the 2% comfort level articulated by the Federal Reserve. Construction spending picked up but remains weak, consumer spending remains strong, but manufacturing and industrial production is weak. Market participants reacted to this data by increasing bets that the Fed would begin to adjust its policy rate lower starting in September. Fed officials echoed the same theme, and chairman Powell all but promised that policy rates would be reduced at its September meeting. His speech at the Jackson Hole conference was very clear about this point. The result was a large decline in the 2-year yield as certainty about rate cuts was priced into the front end of the curve. Longer term rates also declined, but by smaller amounts and the Treasury yield curve steepened from the 2-year point through the 10-year point. The 2-year yield fell by 34 bps, the 5-year yield fell by 21 bps, the 10-year yield fell by 13 bps, and the 30-year yield fell by 11 bps in August. Throughout the month the overall duration of the portfolio was slightly below that of its benchmark, with overweights in duration at the 7-year and 20-year points, matched by underweights at the 3-year and 7-year points. The duration and curve exposures contributed -0.02% and -0.03% in alpha for the month, respectively. The portfolio entered August with a slight overweight in MBS and Agency bonds, with slight underweights in duration in Investment grade corporate bonds, non-US sovereign and supranational debt relative to its benchmark. The net impact of these sector allocation exposures was 0.00% of alpha during the month. Income and security selection contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.28%, while the benchmark returned 3.17%. Since its inception in October 2017, the portfolio has an annualized return of 1.17% and outperformed the benchmark by 0.23%. A contingent trade entered by the student portfolio managers prior to the summer break was executed in August; the portfolio exposure to MBS was reduced by 5% in response to a tightening of MBS spreads to the target level they previously specified. The proceeds were invested in four Treasury ETFs to make the trade duration and curve neutral.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 8/31/2024	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Month to Date Return	1.40%	1.46%	-0.05%	Option Adjusted Duration	6.14	6.17
Academic Term to Date Return	4.75%	4.83%	-0.08%	Current Yield	3.80%	3.73%
Year to Date Return	3.28%	3.17%	0.11%	Yield to Worst	4.37%	4.57%
1 Year Trailing Return	7.39%	7.28%	0.11%	Number of Individual Bonds Held	13	11,845
3 Year Trailing Return (Annualized)	-1.74%	-2.00%	0.26%	Number of ETFs Held	12	0
5 Year Trailing Return (Annualized)	0.15%	-0.12%	0.27%	Weight in Bonds	17.78%	99.64%
Since Inception Return (Cumulative since October 27, 2017)	8.32%	6.64%	1.68%	Weight in ETFs	81.75%	0.00%
Since Inception Return (Annualized)	1.17%	0.94%	0.23%	Weight in Cash	0.46%	0.36%
				Portfolio Market Value	\$ 963,603.04	



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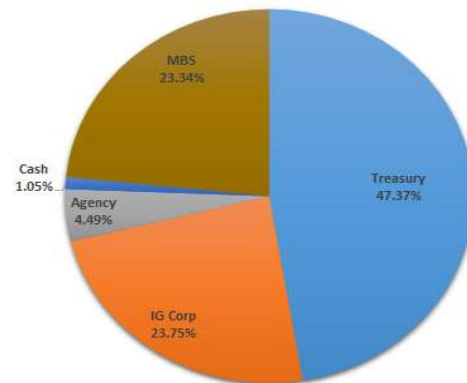
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	5.03%	5.25%	1.33%	0.97
Month to Date	5.79%	5.76%	0.58%	1.00
Academic Term to Date	5.56%	5.52%	0.55%	1.00
Year to Date	5.64%	5.69%	0.75%	0.99
1 Year Trailing	6.50%	6.50%	0.81%	0.99
3 Year Trailing	6.87%	6.97%	0.93%	0.99
5 Year Trailing	5.75%	5.98%	1.46%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		1.40%	1.46%	-0.05%
Contribution from Duration		1.27%	1.29%	-0.02%
Contribution from Curve Exposure		-0.38%	-0.35%	-0.03%
Contribution from Sector Spread Duration		0.08%	0.08%	0.00%
Contribution from Income and Security Specific Returns		0.43%	0.44%	-0.01%

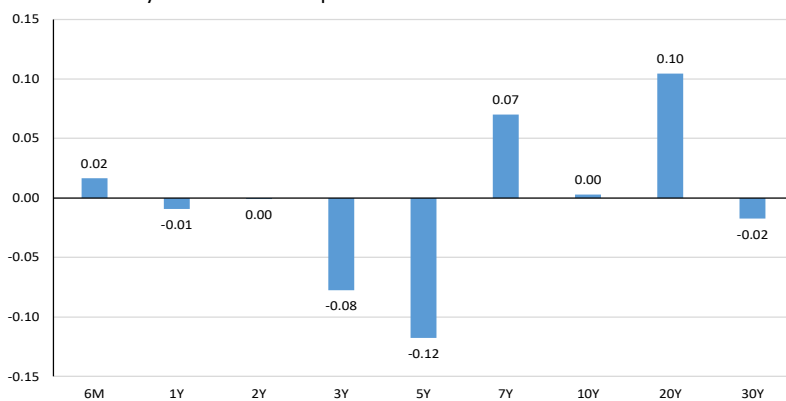
Portfolio Sector Allocation



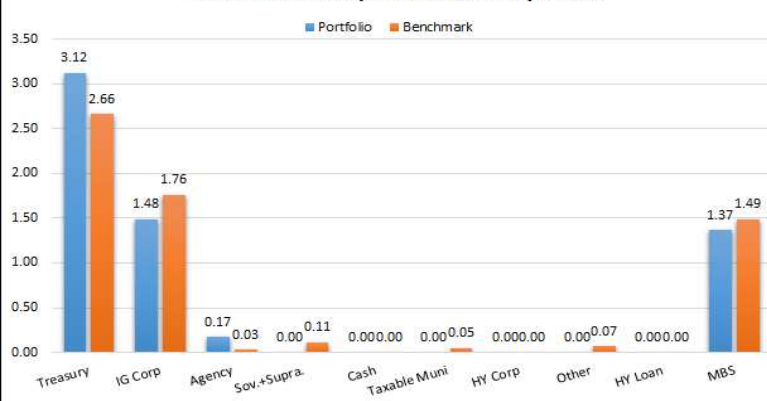
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	1996.441	\$ 95.24	\$ 190,141.04	19.73%	4.00%	4.58%	5.79
iShares 3-7 Year Treasury ETF	IEI	709.823	\$ 118.72	\$ 84,270.19	8.75%	3.23%	3.71%	4.37
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1260.033	\$ 53.06	\$ 66,857.35	6.94%	4.34%	4.87%	6.03
iShares 20+ Year Treasury ETF	TLT	660.584	\$ 96.49	\$ 63,739.75	6.61%	3.89%	4.30%	17.08
iShares 7-10 Year Treasury ETF	IEF	655.663	\$ 97.07	\$ 63,645.21	6.60%	3.56%	3.85%	7.27
iShares 1-3 Year Treasury ETF	SHY	951.742	\$ 82.80	\$ 78,804.24	8.18%	4.18%	3.77%	1.87
iShares ESG Aware USD Corporate Bond ETF	SUSC	2015.948	\$ 23.46	\$ 47,294.14	4.91%	4.24%	5.09%	7.08
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1529.664	\$ 30.14	\$ 46,104.07	4.78%	4.93%	4.57%	1.74
iShares Long Term (10+ year) Corporate ETF	IGLB	735.956	\$ 52.38	\$ 38,549.38	4.00%	4.77%	5.37%	12.81
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1652.039	\$ 22.37	\$ 36,956.11	3.84%	3.52%	4.61%	5.82
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1061.137	\$ 33.43	\$ 35,473.81	3.68%	4.45%	4.79%	4.07
iShares 10-20 Year Treasury ETF	TLH	334	\$ 107.42	\$ 35,910.61	3.73%	4.09%	4.25%	13.15
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	99.02	\$ 23,765.66	2.47%	2.78%	4.72%	0.48
US Treasury 2.25% 11/15/2027	9128283F5	25000	95.38	\$ 24,011.36	2.49%	2.36%	3.77%	3.02
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.27	\$ 18,896.80	1.96%	1.33%	3.82%	2.25
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.93	\$ 18,272.33	1.90%	4.46%	3.95%	1.77
US Treasury 4% 12/15/2025	91282CGA3	15000	99.72	\$ 14,971.32	1.55%	4.01%	4.19%	1.23
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAE0	12000	98.52	\$ 11,831.42	1.23%	1.52%	4.90%	0.44
US Treasury 2.75% 11/15/2042	912810QY7	15000	80.38	\$ 12,178.43	1.26%	3.41%	4.29%	13.82
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	98.57	\$ 11,925.82	1.24%	3.50%	3.88%	3.88
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	97.15	\$ 8,744.10	0.91%	3.21%	3.74%	4.56
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	84.45	\$ 8,472.60	0.88%	2.15%	4.37%	6.30
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	82.85	\$ 8,285.00	0.86%	0.00%	4.36%	4.55
US Treasury 2.625% 04/15/2025	91282CEH0	5000	98.81	\$ 4,990.20	0.52%	2.66%	4.55%	0.60
US Treasury 3% 11/15/2045	912810RP5	6000	81.45	\$ 4,940.50	0.51%	3.67%	4.32%	15.03
Fidelity Government Money Market				\$ 4,451.24	0.46%	5.06%	5.06%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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