

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 \$945,000.

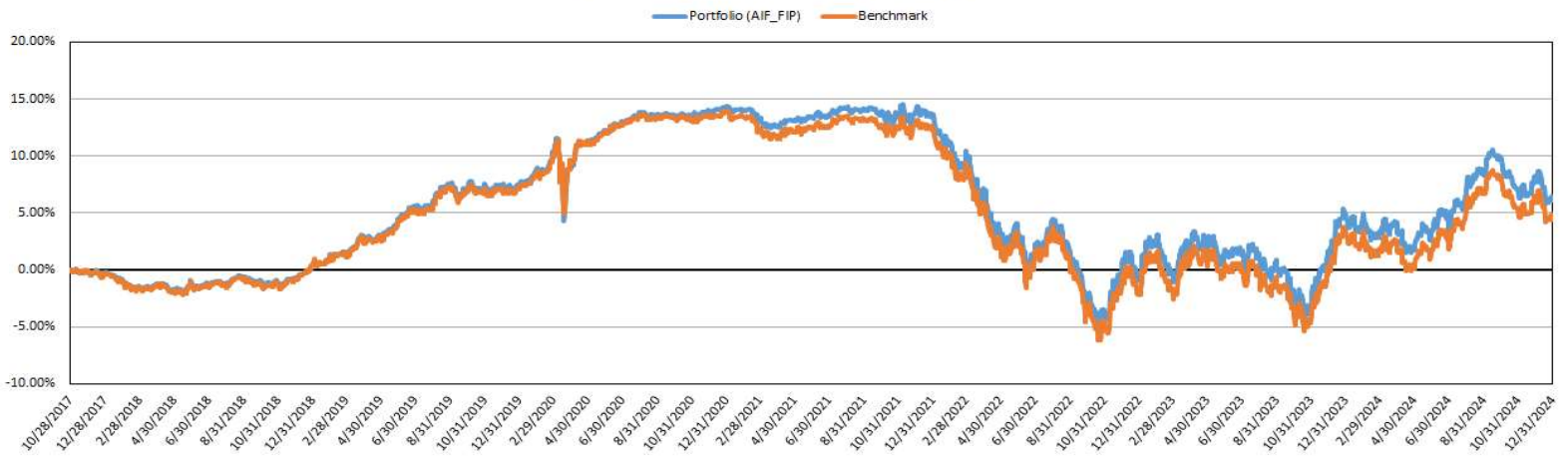
Investment Strategy

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 -1.74% during December, while the benchmark returned -1.69%. The economy appears to have settled into a slow to moderate growth pattern. Holiday spending was strong, and most sectors of the economy appear to be doing well. The stock market sold off into year end, but ended the year with another strong gain led by a small group of mega-cap growth names. Employment gains continued at a modest pace and the inflation rate has stabilized in the range of 2.5% to 3% depending on which measure is examined. Inflation remains above their 2% target, but it is clear that the Fed now views the risks to employment and inflation as roughly balanced. The Fed reduced the target Fed Funds rate by another 25 basis points at its December meeting. However, the most important information from that meeting was that they signaled fewer rate cuts in 2025. In his post-meeting press conference, Chairman Powell indicated that there was no rush to push policy rates significantly lower at this point. The revised dot plot signaled fewer rate cuts in 2025 than previously forecast by FOMC members. In addition, the bond market began to worry about the sheer volume of Treasury debt issuance that will be needed in the coming years to fund the significant fiscal deficits implied by the expected path of spending versus tax revenue. The result was a significant steepening of the yield curve. The 2-year Treasury yield increased by 9 bps, the 5-year yield increased by 33 bps, the 10-year yield increased by 40 bps, and the 30-year yield increased by 42 bps. For the first time since 2022, the Treasury yield curve is no longer inverted. The portfolio's duration is 0.02 years shorter than its benchmark, with underweight exposures at the 3- and 5-year points on the curve and overweight exposures at the 7-, 10-, 20- and 30-year points. The small duration and curve exposures contributed 0.01% and -0.02% in alpha for the month. The portfolio is underweight in duration in investment grade corporate bonds and MBS, and overweight in Treasuries and Agencies. This contributed 0.01% to alpha during the month. The conservative positioning of the portfolio results in a yield that is below that of the benchmark. As a result, income and security selection contributed -0.05% in alpha to the portfolio during the month. For 2024 as a whole, the portfolio returned 1.42%, while the benchmark returned 1.30%. Since its inception in October 2017, the portfolio has an annualized return of 0.86% and outperformed the benchmark by 0.22% per year.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 12/31/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	-1.74%	-1.69%	-0.05%	Option Adjusted Duration	6.08	6.10
Academic Term to Date Return	-1.80%	-1.81%	0.01%	Current Yield	4.54%	0.33%
Year to Date Return	1.42%	1.30%	0.12%	Yield to Worst	4.79%	5.09%
1 Year Trailing Return	1.42%	1.30%	0.12%	Number of Individual Bonds Held	13	12,107
3 Year Trailing Return (Annualized)	-2.18%	-2.35%	0.17%	Number of ETFs Held	13	0
5 Year Trailing Return (Annualized)	-0.20%	-0.45%	0.25%	Weight in Bonds	17.30%	99.64%
Since Inception Return (Cumulative since October 27, 2017)	6.37%	4.71%	1.66%	Weight in ETFs	81.47%	0.00%
Since Inception Return (Annualized)	0.86%	0.64%	0.22%	Weight in Cash	1.24%	0.36%
				Portfolio Market Value	\$ 980,104.08	



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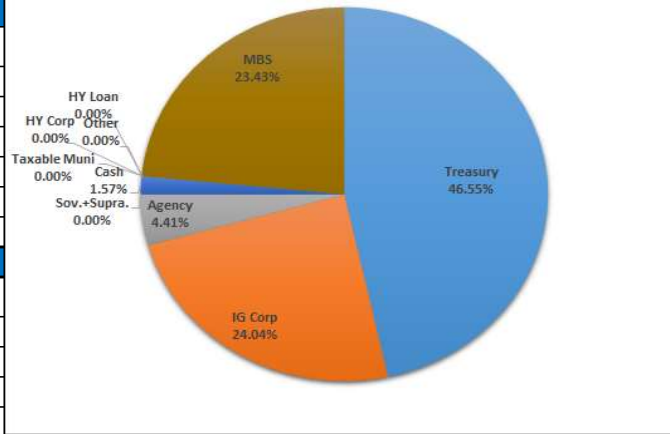
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Performance Analytics

Portfolio Sector Allocation

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	5.02%	5.24%	1.31%	0.97
Month to Date	5.03%	5.25%	0.82%	0.99
Academic Term to Date	4.89%	4.96%	0.68%	0.99
Year to Date	5.41%	5.46%	0.73%	0.99
1 Year Trailing	5.41%	5.46%	0.73%	0.99
3 Year Trailing	6.96%	7.07%	0.93%	0.99
5 Year Trailing	5.85%	6.08%	1.44%	0.97



Monthly Performance Attribution Results

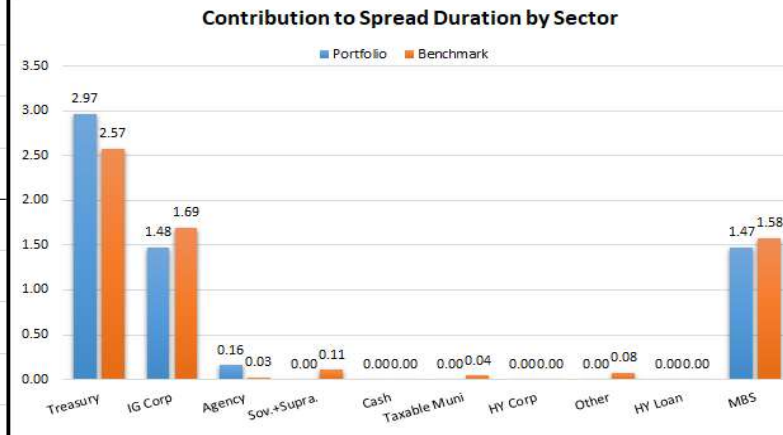
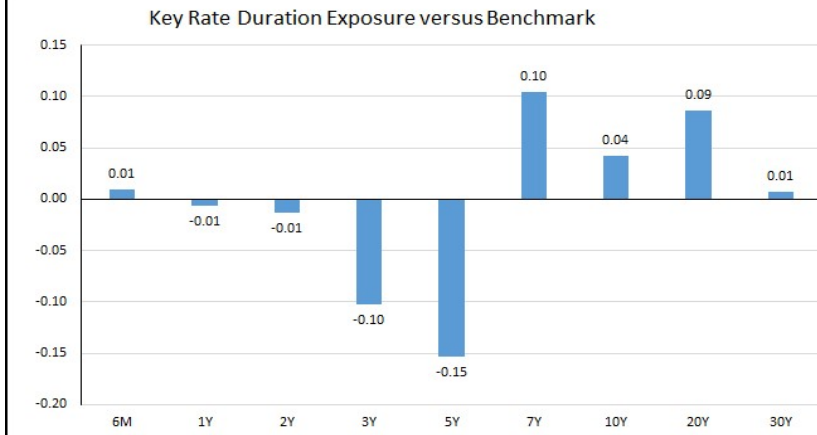
	Portfolio	Benchmark	Excess
Total	-1.74%	-1.69%	-0.05%
Contribution from Duration	-1.29%	-1.30%	0.01%
Contribution from Curve Exposure	-0.92%	-0.91%	-0.02%
Contribution from Sector Spread Duration	-0.14%	-0.15%	0.01%
Contribution from Income and Security Specific Returns	0.61%	0.66%	-0.05%

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2120.037	\$ 91.68	\$ 194,364.99	19.83%	5.22%	5.22%	6.25
iShares 3-7 Year Treasury ETF	IEI	652.159	\$ 115.55	\$ 75,356.97	7.69%	4.38%	4.38%	4.32
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1359.191	\$ 51.51	\$ 70,011.93	7.14%	5.41%	5.41%	5.90
iShares 7-10 Year Treasury ETF	IEF	704.045	\$ 92.45	\$ 65,088.96	6.64%	4.54%	4.54%	7.14
iShares 20+ Year Treasury ETF	TLT	711.324	\$ 87.33	\$ 62,119.92	6.34%	4.82%	4.90%	16.33
iShares 1-3 Year Treasury ETF	SHY	665.921	\$ 81.98	\$ 54,592.20	5.57%	4.23%	4.23%	1.86
iShares ESG Aware USD Corporate Bond ETF	SUSC	2052.591	\$ 22.72	\$ 46,634.87	4.76%	5.57%	5.57%	6.80
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1560.795	\$ 29.86	\$ 46,605.34	4.76%	4.82%	4.77%	1.77
iShares Long Term (10+ year) Corporate ETF	IIGL	847.969	\$ 49.40	\$ 41,889.67	4.27%	5.24%	5.85%	12.41
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1679.693	\$ 21.55	\$ 36,197.38	3.69%	5.71%	5.23%	6.31
iShares 10-20 Year Treasury ETF	TLH	358.223	\$ 99.54	\$ 35,657.52	3.64%	4.41%	4.85%	12.69
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1,081	\$ 32.76	\$ 35,404.65	3.61%	4.31%	5.25%	4.05
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1,857	\$ 18.49	\$ 34,327.81	3.50%	4.13%	2.07%	4.22

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	99.75	\$ 24,165.14	2.47%	2.76%	3.98%	0.15
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.55	\$ 23,705.45	2.42%	2.38%	4.28%	2.72
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.32	\$ 18,860.76	1.92%	1.33%	4.25%	1.93
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.36	\$ 18,438.96	1.88%	4.48%	4.24%	1.44
US Treasury 4% 12/15/2025	91282CGA3	15000	99.83	\$ 15,002.72	1.53%	4.01%	4.13%	0.92
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	99.68	\$ 12,026.44	1.23%	1.51%	4.42%	0.11
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	96.38	\$ 11,578.89	1.18%	3.56%	4.42%	3.62
US Treasury 2.75% 11/15/2042	912810QY7	15000	74.73	\$ 11,269.54	1.15%	3.67%	4.87%	13.42
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	94.72	\$ 8,621.03	0.88%	3.30%	4.38%	4.23
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	82.10	\$ 8,219.70	0.84%	2.20%	4.86%	6.13
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	82.06	\$ 8,117.30	0.83%	0.00%	4.71%	4.23
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.53	\$ 5,004.66	0.51%	2.64%	4.12%	0.28
US Treasury 3% 11/15/2045	912810RP5	6000	75.20	\$ 4,534.18	0.46%	3.99%	4.90%	14.56

Fidelity Government Money Market				\$ 12,120.06	1.24%	4.27%	4.27%
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