

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.

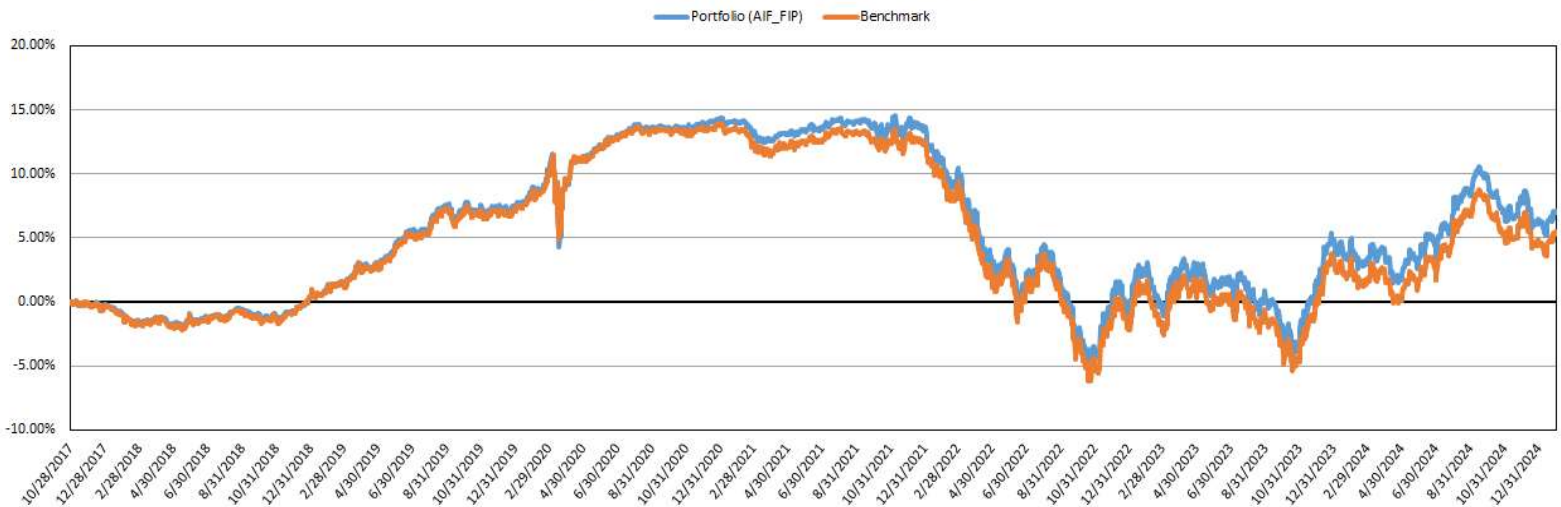
Investment Strategy

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 0.55% during January, while the benchmark returned 0.52%. Economic data for the month suggested continued moderate growth, with resilient consumer spending and steady job gains, though some leading indicators pointed to a gradual slowdown. The labor market remained healthy, with estimates for unemployment staying low at 3.7% and wage growth increasing by 0.3%, helping to support overall demand. Inflation indicators showed further signs of stabilization, with core inflation measures remaining within a range of 2.5% to 3%, though still above the Federal Reserve's 2% target. At its January meeting, the Federal Reserve opted for inaction, keeping interest rates unchanged and maintaining the target Fed Funds rate between 4.25% and 4.50%. While policymakers acknowledged progress in reducing inflation, they signaled a cautious approach to future rate cuts, emphasizing the need for further confirmation that inflation would sustainably return to its target. Chairman Powell reiterated that while rate reductions are likely in 2025, the central bank remains data-dependent and sees no immediate need to lower rates aggressively. The updated dot plot suggests two rate cuts in 2025, again fewer than previously projected, aligning with the Fed's conservative stance on easing monetary policy. In the bond market, yields edged lower across most maturities as investors balanced their optimism over a positive inflation report, with economic uncertainty in the face of potential tariffs. The slope of the yield curve stayed relatively stable as no significant change was observed in maturity. The 2-year Treasury yield decreased by 4 basis points, the 5-year yield decreased by 6 basis points, the 10-year yield decreased by 3 basis points, and the 30-year yield increased by half a basis point. These movements continued the trend from late 2023, leading to a slightly more normalized yield curve structure for the first time since 2022. The portfolio maintained a duration that was 0.03 years shorter than its benchmark, with underweight positions at the 3, and 5-year points on the curve and overweight positions at the 7, 10, and 20-year maturities. The duration and curve exposures both contributed -0.01% in alpha for the month. The portfolio remained underweight in Investment-Grade Corporate Bonds and Mortgage-Backed Securities while holding overweight positions in Treasuries and Agencies, which contributed -0.01% to alpha. Despite its conservative positioning, income and security selection contributed 0.06% in alpha for the month. For the start of 2025, the portfolio's performance reflects a continuation of its disciplined investment approach in a treacherous macroeconomic landscape. With markets constantly adjusting to Federal Reserve policy signals, inflation dynamics, and fiscal concerns, fixed-income investors continue to face a complex environment. Since its inception in October 2017, the portfolio has had an annualized return of 0.93%, outperforming the benchmark by 0.22%. Looking ahead, the portfolio remains positioned to navigate changing market conditions while seeking to generate consistent returns. Since its inception in October 2017, the portfolio has an annualized return of 0.93% and outperformed the benchmark by 0.22%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 1/31/2025	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	0.55%	0.52%	0.04%	Option Adjusted Duration	6.05	6.08
Academic Term to Date Return	0.55%	0.52%	0.04%	Current Yield	3.86%	3.97%
Year to Date Return	0.55%	0.52%	0.04%	Yield to Worst	4.73%	5.07%
1 Year Trailing Return	2.12%	1.98%	0.14%	Number of Individual Bonds Held	13	12,261
3 Year Trailing Return (Annualized)	-1.31%	-1.52%	0.21%	Number of ETFs Held	13	0
5 Year Trailing Return (Annualized)	-0.38%	-0.64%	0.26%	Weight in Bonds	17.24%	99.57%
Since Inception Return (Cumulative since October 27, 2017)	6.96%	5.25%	1.71%	Weight in ETFs	81.48%	0.00%
Since Inception Return (Annualized)	0.93%	0.71%	0.22%	Weight in Cash	1.28%	0.43%
				Portfolio Market Value	\$ 985,534.15	



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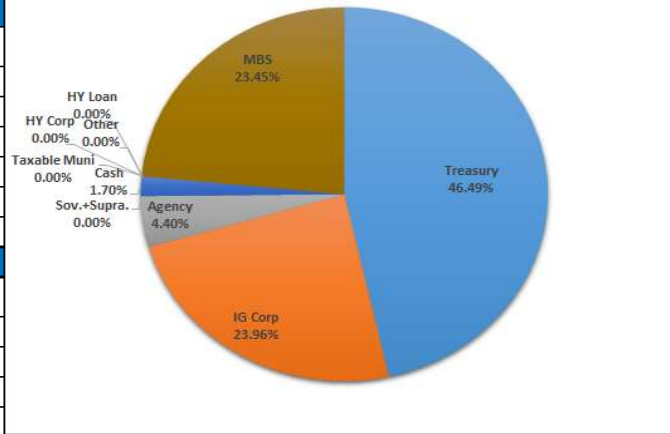
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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%	5.23%	1.30%	0.97
Month to Date	4.46%	4.71%	0.41%	1.00
Academic Term to Date	4.46%	4.71%	0.41%	1.00
Year to Date	4.46%	4.71%	0.41%	1.00
1 Year Trailing	5.34%	5.43%	0.60%	0.99
3 Year Trailing	6.95%	7.07%	0.92%	0.99
5 Year Trailing	5.87%	6.11%	1.43%	0.97



Monthly Performance Attribution Results

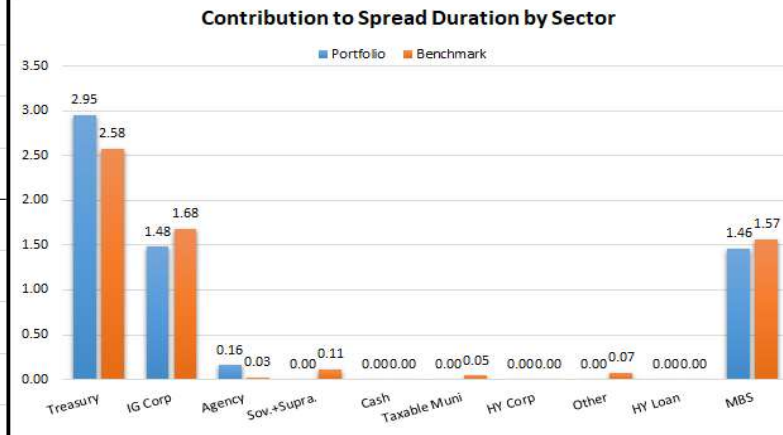
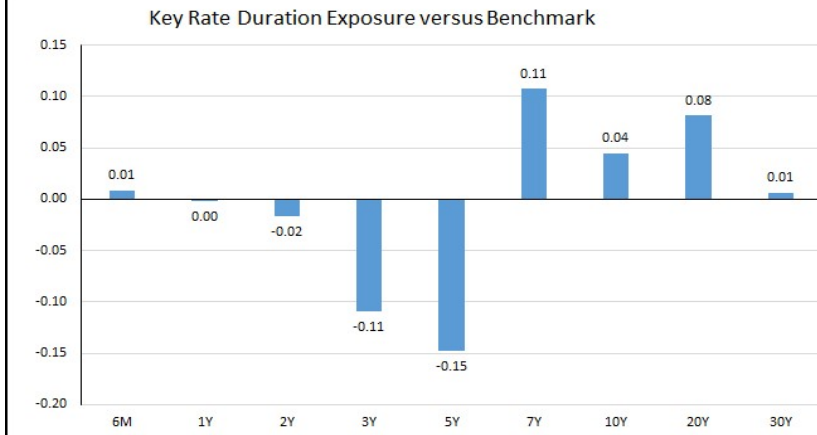
	Portfolio	Benchmark	Excess
Total	0.55%	0.52%	0.04%
Contribution from Duration	0.11%	0.12%	-0.01%
Contribution from Curve Exposure	0.02%	0.03%	-0.01%
Contribution from Sector Spread Duration	0.23%	0.24%	-0.01%
Contribution from Income and Security Specific Returns	0.19%	0.13%	0.06%

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	\$ 92.19	\$ 195,446.21	19.83%	4.44%	5.14%	6.21
iShares 3-7 Year Treasury ETF	IEI	652.159	\$ 116.13	\$ 75,735.22	7.68%	3.40%	4.35%	4.29
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1359.191	\$ 51.87	\$ 70,501.23	7.15%	4.58%	5.38%	5.95
iShares 7-10 Year Treasury ETF	IEF	704.045	\$ 93.02	\$ 65,490.26	6.65%	3.82%	4.51%	7.08
iShares 20+ Year Treasury ETF	TLT	711.324	\$ 87.76	\$ 62,425.79	6.33%	4.27%	4.89%	16.28
iShares 1-3 Year Treasury ETF	SHY	665.921	\$ 82.29	\$ 54,798.63	5.56%	3.99%	4.22%	1.85
iShares ESG Aware USD Corporate Bond ETF	SUSC	2052.591	\$ 22.84	\$ 46,881.18	4.76%	4.44%	5.56%	6.82
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1560.795	\$ 30.02	\$ 46,855.07	4.75%	4.70%	4.70%	1.76
iShares Long Term (10+ year) Corporate ETF	IIGL	847.969	\$ 49.63	\$ 42,084.70	4.27%	5.22%	5.86%	12.46
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1679.693	\$ 21.63	\$ 36,331.76	3.69%	3.69%	5.17%	6.27
iShares 10-20 Year Treasury ETF	TLH	358.223	\$ 100.26	\$ 35,915.44	3.64%	4.17%	4.83%	12.63
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1,081	\$ 32.95	\$ 35,609.99	3.61%	4.65%	5.21%	3.98
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1,857	\$ 18.71	\$ 34,736.26	3.52%	0.06%	1.84%	4.45

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	99.88	\$ 24,252.69	2.46%	2.75%	4.01%	0.07
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.84	\$ 23,830.20	2.42%	2.37%	4.22%	2.65
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.63	\$ 18,948.70	1.92%	1.32%	4.19%	1.85
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.39	\$ 18,108.42	1.84%	4.48%	4.19%	1.39
US Treasury 4% 12/15/2025	91282CGA3	15000	99.80	\$ 15,048.82	1.53%	4.01%	4.19%	0.92
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	12000	99.93	\$ 12,075.98	1.23%	1.50%	3.72%	0.03
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	96.73	\$ 11,670.60	1.18%	3.56%	4.43%	3.54
US Treasury 2.75% 11/15/2042	912810QY7	15000	75.01	\$ 11,340.68	1.15%	3.66%	4.84%	13.35
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	95.01	\$ 8,670.73	0.88%	3.29%	4.33%	4.16
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	82.56	\$ 8,268.50	0.83%	2.20%	4.83%	6.12
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	82.62	\$ 8,261.50	0.83%	0.00%	4.70%	4.15
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.67	\$ 5,022.65	0.51%	2.63%	4.07%	0.20
US Treasury 3% 11/15/2045	912810RP5	6000	75.45	\$ 4,565.48	0.46%	3.97%	4.87%	14.50

Fidelity Government Money Market \$ 12,657.52 1.28% 4.10% 4.10%



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