

**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**

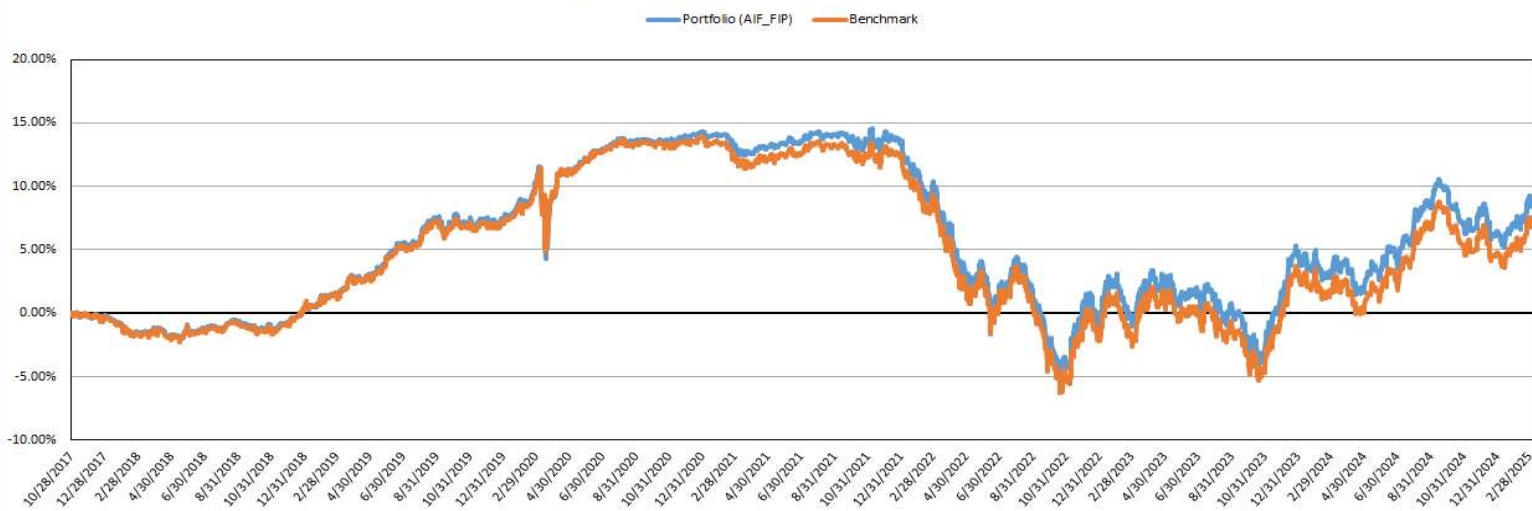
The Fund seeks returns from income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark was changed from the Fixed Income ETF GVI to the Fixed Income ETF AGG, which broadly tracks the Bloomberg Barclays Aggregate Index, 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 2.18% during February, while the benchmark returned 2.24%. In the past month, the economy showed moderate growth with inflation remaining above the Federal Reserve's 2% target, prompting policymakers to adopt and wait and see attitude. Without an FOMC meeting within the month, expectations regarding rate cuts remained unchanged, with the market expecting 2 cuts through the rest of the year. In February, economic data indicated an uncertain outlook. The Institute for Supply Management's (ISM) manufacturing PMI edged down to 50.3% from January's 50.9%, signaling a slowdown in manufacturing growth. Consumer confidence experienced a significant decline, with the Conference Board's index dropping 7 points to 98.3, marking the steepest fall since August 2021. Despite these challenges, the economy continued to expand, albeit at a moderate pace. The front end of the yield curve remained inverted, while the back end slightly steepened with uncertainty still on the horizon. Credit spreads tightened as investor sentiment improved, driven by resilient economic data and strong corporate earnings.

On February 19, 2025, there was a \$60,000 inflow to invest based on the asset allocation recommendations of the macro committees of the equity and fixed income portfolio managers. Using this inflow, more exposure was added to securitized assets and investment-grade corporate bonds. The fund maintained a neutral to slightly short duration positioning, focusing on intermediate maturities to balance yield and reinvestment risk, leading to the duration and curve exposures contributing -0.02% and 0.01% in alpha for the month. With a goal of a shorter duration in mind, the fund sold ETFs TLT and TLH, representing a significant portion of the funds' long term treasuries, in favor of increased allocations to intermediate-duration treasuries, seen through the purchase of the ETF IEI. The updated portfolio now holds a duration that was 0.12 years shorter than its benchmark, with underweight positions at the 2, 3, and 5-year points as well as the 20 and 30-year points on the curve and overweight positions at the 7 and 10-year points. The purchases of MBB and SPMB strengthened the mortgage-backed securities position, providing a balance between yield and duration risk. Additionally, increased positions in IGIB, IGSB, and SPLB indicate a measured shift towards corporate bonds, which offer attractive spreads in the current rate environment. As a result, the fund currently maintains a slightly overweight position in MBS and agencies relative to treasuries and investment grade corporates. Duration and yield curve exposures did not add or subtract alpha in February. Sector allocation contributed 0.01% to alpha during the month. Income and security selection contributed -0.05% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 2.75%, while the benchmark returned 2.76%. Since its inception in October 2017, the portfolio has had an annualized return of 1.22% and outperformed the benchmark by 0.21%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 2/28/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
<b>Month to Date Return</b>	2.18%	2.24%	-0.05%	<b>Option Adjusted Duration</b>	6.05 / 6.11
<b>Academic Term to Date Return</b>	2.75%	2.76%	-0.01%	<b>Current Yield</b>	3.71% / 3.70%
<b>Year to Date Return</b>	2.75%	2.76%	-0.01%	<b>Yield to Worst</b>	4.52% / 4.81%
<b>1 Year Trailing Return</b>	6.03%	5.99%	0.04%	<b>Number of Individual Bonds Held</b>	12 / 12,360
<b>3 Year Trailing Return (Annualized)</b>	-0.23%	-0.42%	0.18%	<b>Number of ETFs Held</b>	15 / 0
<b>5 Year Trailing Return (Annualized)</b>	-0.19%	-0.44%	0.25%	<b>Weight in Bonds</b>	14.88% / 99.59%
<b>Since Inception Return (Cumulative since October 27, 2017)</b>	9.29%	7.60%	1.69%	<b>Weight in ETFs</b>	84.39% / 0.00%
<b>Since Inception Return (Annualized)</b>	1.22%	1.00%	0.21%	<b>Weight in Cash</b>	0.73% / 0.41%
				<b>Portfolio Market Value</b>	\$ 1,068,206.63



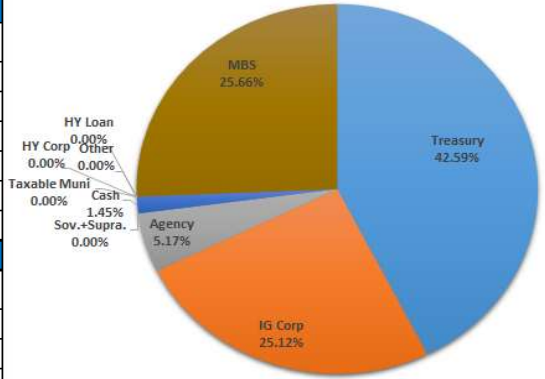
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	5.02%	5.24%	1.29%	0.97
Month to Date	5.24%	5.48%	0.46%	1.00
Academic Term to Date	4.85%	5.08%	0.41%	1.00
Year to Date	4.85%	5.08%	0.41%	1.00
1 Year Trailing	5.23%	5.31%	0.59%	0.99
3 Year Trailing	6.94%	7.06%	0.92%	0.99
5 Year Trailing	5.90%	6.14%	1.43%	0.97

**Portfolio Sector Allocation**

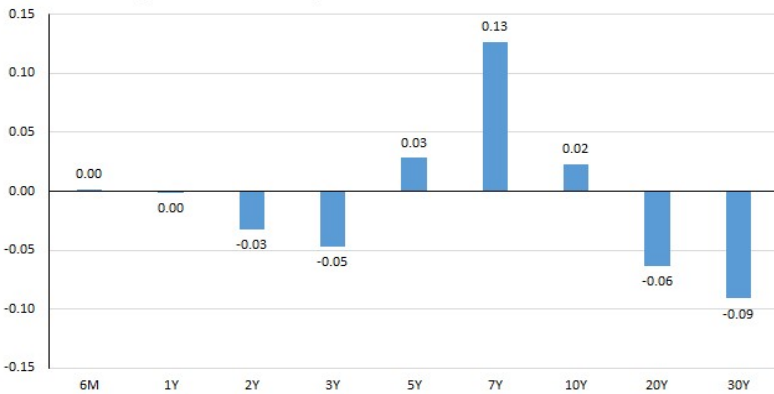


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	2.18%	2.24%	-0.05%
Contribution from Duration	1.43%	1.45%	-0.02%
Contribution from Curve Exposure	0.41%	0.40%	0.01%
Contribution from Sector Spread Duration	-0.10%	-0.10%	0.01%
Contribution from Income and Security Specific Returns	0.44%	0.49%	-0.05%

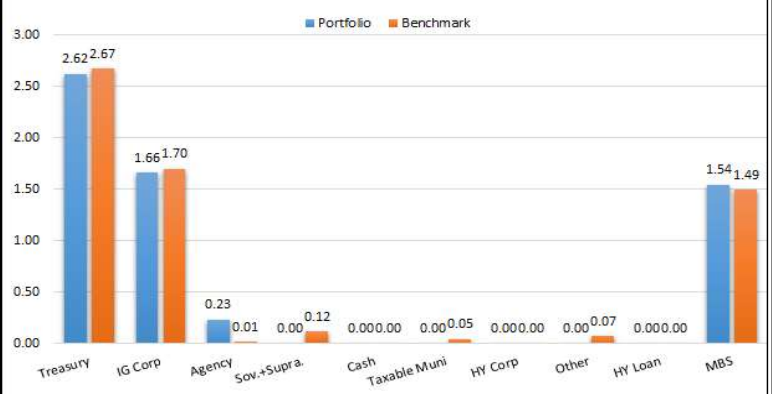
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2275.86	\$ 94.08	\$ 214,112.90	20.04%	4.09%	4.81%	5.90
iShares 3-7 Year Treasury ETF	IEI	1107.005	\$ 117.79	\$ 130,394.11	12.21%	3.10%	4.04%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1418.364	\$ 52.70	\$ 74,747.78	7.00%	4.51%	5.14%	5.98
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	2901.835	\$ 22.14	\$ 64,246.62	6.01%	3.61%	4.81%	5.92
iShares 7-10 Year Treasury ETF	IEF	593.275	\$ 95.32	\$ 56,550.97	5.29%	3.47%	4.17%	7.18
iShares 20+ Year Treasury ETF	TLT	594.798	\$ 92.43	\$ 54,977.17	5.15%	3.76%	4.57%	16.70
iShares 1-3 Year Treasury ETF	SHY	604.139	\$ 82.62	\$ 49,913.96	4.67%	3.68%	4.00%	1.88
iShares ESG Aware USD Corporate Bond ETF	SUSC	2060.15	\$ 23.22	\$ 47,836.68	4.48%	4.37%	5.34%	6.92
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1566.928	\$ 30.10	\$ 47,164.53	4.42%	4.69%	4.58%	1.76
iShares Long Term (10+ year) Corporate ETF	IIGL	879.607	\$ 51.21	\$ 45,044.67	4.22%	5.07%	5.61%	12.59
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1148.915	\$ 33.30	\$ 38,258.86	3.58%	4.44%	4.98%	4.11
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1,857	\$ 19.03	\$ 35,322.95	3.31%	1.03%	1.64%	4.39
iShares 10-20 Year Treasury ETF	TLH	203	\$ 104.53	\$ 21,266.41	1.99%	2.83%	4.49%	12.85
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	748	\$ 23.02	\$ 17,218.96	1.61%	5.21%	5.60%	12.72
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	90	\$ 52.35	\$ 4,711.50	0.44%	4.28%	4.72%	2.58
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.25% 11/15/2027	9128283F5	25000	95.62	\$ 24,069.96	2.25%	2.35%	3.97%	2.57
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	95.18	\$ 19,078.24	1.79%	1.31%	4.00%	1.78
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.59	\$ 18,207.61	1.70%	4.47%	4.02%	1.31
US Treasury 4% 12/15/2025	91282CGA3	15000	99.87	\$ 15,105.77	1.41%	4.00%	4.12%	0.76
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.38	\$ 11,877.64	1.11%	3.51%	4.54%	13.41
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.69	\$ 11,818.18	1.11%	3.52%	4.12%	3.47
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	96.37	\$ 8,674.15	0.81%	3.24%	4.03%	4.14
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	84.59	\$ 8,486.10	0.79%	2.14%	4.44%	5.94
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	84.02	\$ 8,401.80	0.79%	0.00%	4.39%	4.08
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.81	\$ 5,040.00	0.47%	2.63%	3.85%	0.12
US Treasury 3% 11/15/2045	912810RP5	6000	78.97	\$ 4,791.09	0.45%	3.80%	4.58%	14.64
<b>Fidelity Government Money Market</b>				<b>\$ 7,778.02</b>	<b>0.73%</b>	<b>3.69%</b>	<b>3.69%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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