

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.

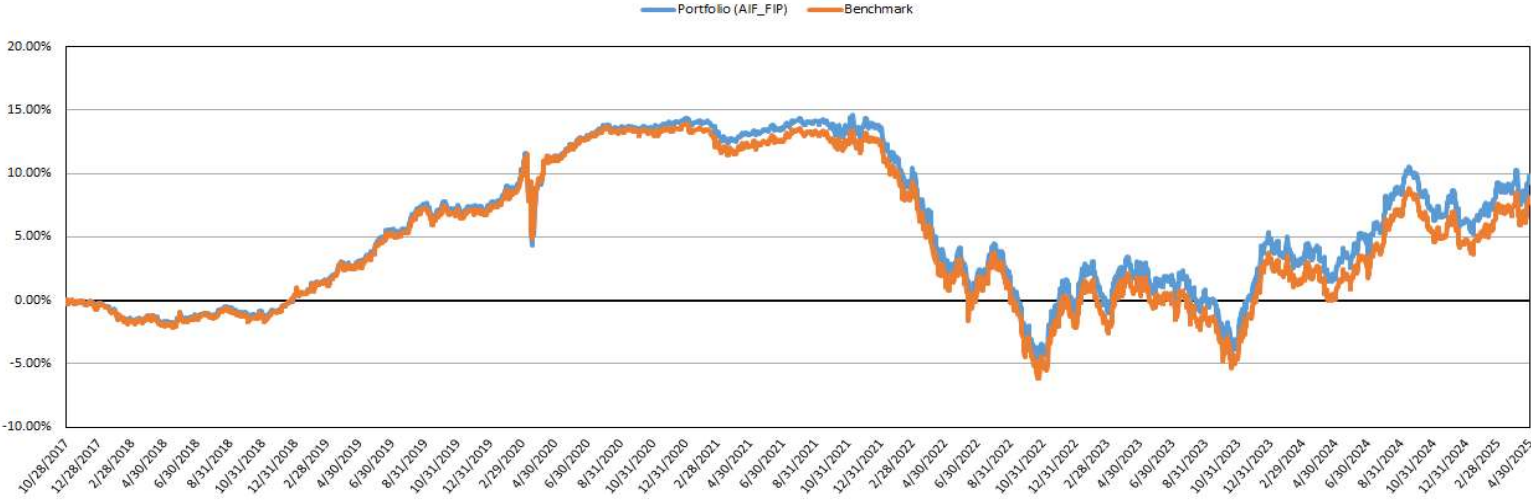
Investment Strategy

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 0.36% during April, while the benchmark returned 0.43%. April continued the trend of recent economic uncertainty being seen since the beginning of 2025. Early Q1 estimates of GDP have been released, estimating a -0.3% annualized growth, indicating the first contraction since COVID-19. According to the Bureau of Economic Analysis (BEA), this is in large part due to a heavy increase in imports throughout the quarter. Ultimately, this is unsurprising, as it likely represents businesses front-loading inventory in anticipation of potential tariffs from the Trump administration. Leading up to their May meeting, the Federal Reserve was expected to leave interest rates unchanged, as uncertainty has not subsided. This held true, as the Fed recently announced that they are still concerned about potential stagflation, although they did again slow the decline of their balance sheet. As for the yield curve, there was a further inversion during April. While the very short term and long term did not change significantly, rates declined between the 1- and 7-year maturities. This increased the 2-10 year spread, as the curve ultimately steepened. During April, the fund shifted away from being bulleted around 5- to 10-year maturities, to focus on the longer half of the yield curve in general. This approach did not lead to any change in alpha as the fund benefited from being overweight at the 7-year maturity, while simultaneously suffering from being underweight at the 3- and 5-year maturity points. Due to being overweight on the long end of the curve, the fund maintained a slight long duration of 6.14 compared to the benchmark holding duration at 6.09. Ultimately, this conservative approach did not result in much difference from the benchmark. The duration and curve exposures contributed 0.01% and 0.00% in alpha for the month. In April, the Archway Fixed Income Portfolio made several reallocations to refine credit exposure and adjust duration posture. Initially, the fund went long on duration, buying long-term treasuries anticipating a possible flight to quality approaching tariff deadlines. However, the fund decided to trim this position later in the month, remaining slightly long duration. The portfolio sold all of our positions in SUSC and trimmed IEI. Proceeds from these sales were allocated to multiple areas, including IGLB, IGSB, SHY, and SPMB. These moves resulted in a net reduction in investment-grade corporate spread duration, from 1.65 in March to 1.54 in April, driven primarily by the SUSC sale and partial reinvestment into shorter-duration corporates (IGSB). At the same time, spread duration from mortgage-backed securities (MBS) increased from 1.53 to 1.76, reflecting the new SPMB allocation. Exposure to agency bonds held steady, while Treasury spread duration remained consistent at 2.62, reflecting no major change in core rate exposure. This contributed -0.03% to alpha during the month. Income and security selection contributed -0.04% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.17%, while the benchmark returned 3.18%. Since its inception in October 2017, the portfolio has had an annualized return of 1.24% and outperformed the benchmark by 0.21%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2025	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	0.36%	0.43%	-0.07%	Option Adjusted Duration	6.14	6.09
Academic Term to Date Return	3.17%	3.18%	-0.01%	Current Yield	4.06%	3.94%
Year to Date Return	3.17%	3.18%	-0.01%	Yield to Worst	4.45%	4.96%
1 Year Trailing Return	7.96%	7.97%	-0.01%	Number of Individual Bonds Held	11	12,478
3 Year Trailing Return (Annualized)	2.13%	1.98%	0.15%	Number of ETFs Held	14	0
5 Year Trailing Return (Annualized)	-0.30%	-0.60%	0.30%	Weight in Bonds	14.46%	99.54%
Since Inception Return (Cumulative since October 27, 2017)	9.74%	8.04%	1.70%	Weight in ETFs	84.61%	0.00%
Since Inception Return (Annualized)	1.24%	1.03%	0.21%	Weight in Cash	0.93%	0.46%
				Portfolio Market Value	\$ 1,072,597.91	



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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	5.04%	5.26%	1.28%	0.97
Month to Date	7.37%	7.51%	0.69%	1.00
Academic Term to Date	5.46%	5.62%	0.50%	1.00
Year to Date	5.46%	5.62%	0.50%	1.00
1 Year Trailing	5.30%	5.37%	0.60%	0.99
3 Year Trailing	6.83%	6.94%	0.90%	0.99
5 Year Trailing	5.72%	5.85%	1.01%	0.99
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.36%	0.43%	-0.07%
Contribution from Duration		0.70%	0.69%	0.01%
Contribution from Curve Exposure		-0.38%	-0.38%	0.00%
Contribution from Sector Spread Duration		-0.37%	-0.34%	-0.03%
Contribution from Income and Security Specific Returns		0.41%	0.46%	-0.04%

Portfolio Sector Allocation

Sector	Allocation (%)
Treasury	40.29%
MBS	28.99%
IG Corp	24.00%
Agency	5.32%
Cash	1.40%
Sov.+Supra.	0.00%
Other	0.00%
HY Corp	0.00%
Taxable Muni	0.00%
HY Loan	0.00%

Portfolio Holdings									
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration	
iShares MBS ETF	MBB	2518.682	\$ 93.79	\$ 236,227.18	22.02%	4.23%	4.88%	6.05	
iShares 3-7 Year Treasury ETF	IEI	843.06	\$ 119.39	\$ 100,652.93	9.38%	3.43%	3.74%	4.32	
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1565.136	\$ 52.49	\$ 82,153.99	7.66%	4.58%	5.24%	6.04	
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3406.486	\$ 22.04	\$ 75,078.95	7.00%	3.69%	4.90%	6.08	
iShares 20+ Year Treasury ETF	TLT	718.798	\$ 89.47	\$ 64,310.85	6.00%	4.37%	4.77%	16.55	
iShares 7-10 Year Treasury ETF	IEF	596.873	\$ 96.07	\$ 57,341.59	5.35%	3.79%	4.07%	7.11	
iShares Long Term (10+ year) Corporate ETF	IGLB	1128.165	\$ 49.24	\$ 55,550.84	5.18%	5.29%	5.93%	12.46	
iShares 1-3 Year Treasury ETF	SHY	633.045	\$ 83.12	\$ 52,618.70	4.91%	4.04%	3.63%	1.87	
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1579.458	\$ 30.15	\$ 47,620.66	4.44%	4.70%	4.45%	1.71	
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1157.473	\$ 33.30	\$ 38,543.85	3.59%	4.45%	4.99%	4.07	
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1866.659	\$ 19.22	\$ 35,877.19	3.34%	6.34%	1.50%	4.36	
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	453	\$ 52.49	\$ 23,759.81	2.22%	4.41%	4.67%	2.63	
iShares 10-20 Year Treasury ETF	TLH	205	\$ 102.64	\$ 21,005.28	1.96%	4.32%	4.65%	12.77	
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	755	\$ 22.11	\$ 16,682.97	1.56%	5.41%	5.93%	12.57	
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	96.77	\$ 24,451.00	2.28%	2.33%	3.58%	2.41	
FFCB 2.25% 12/18/2029	3133ELEN0	25000	92.74	\$ 23,393.81	2.18%	2.42%	3.84%	3.78	
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	96.12	\$ 19,306.96	1.80%	1.30%	3.66%	1.62	
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.79	\$ 18,379.20	1.71%	4.46%	3.79%	1.15	
US Treasury 4% 12/15/2025	91282CGA3	15000	99.98	\$ 15,222.97	1.42%	4.00%	3.94%	0.60	
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	98.66	\$ 12,005.34	1.12%	3.47%	3.76%	3.31	
US Treasury 2.75% 11/15/2042	912810QY7	15000	76.86	\$ 11,718.70	1.09%	3.58%	4.69%	13.34	
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	97.78	\$ 8,847.31	0.82%	3.20%	3.68%	3.99	
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	85.86	\$ 8,644.40	0.81%	2.12%	4.37%	5.87	
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	85.45	\$ 8,544.90	0.80%	0.00%	4.07%	3.92	
US Treasury 3% 11/15/2045	912810RP5	6000	76.95	\$ 4,699.98	0.44%	3.89%	4.76%	14.52	
Fidelity Government Money Market				\$ 9,958.62	0.94%	3.92%	3.92%		

