The Archway Investment Fund - Fixed Income Portfolio
Bryant University

Monthly Report
Data as of 5/31/2025

Fund Objective

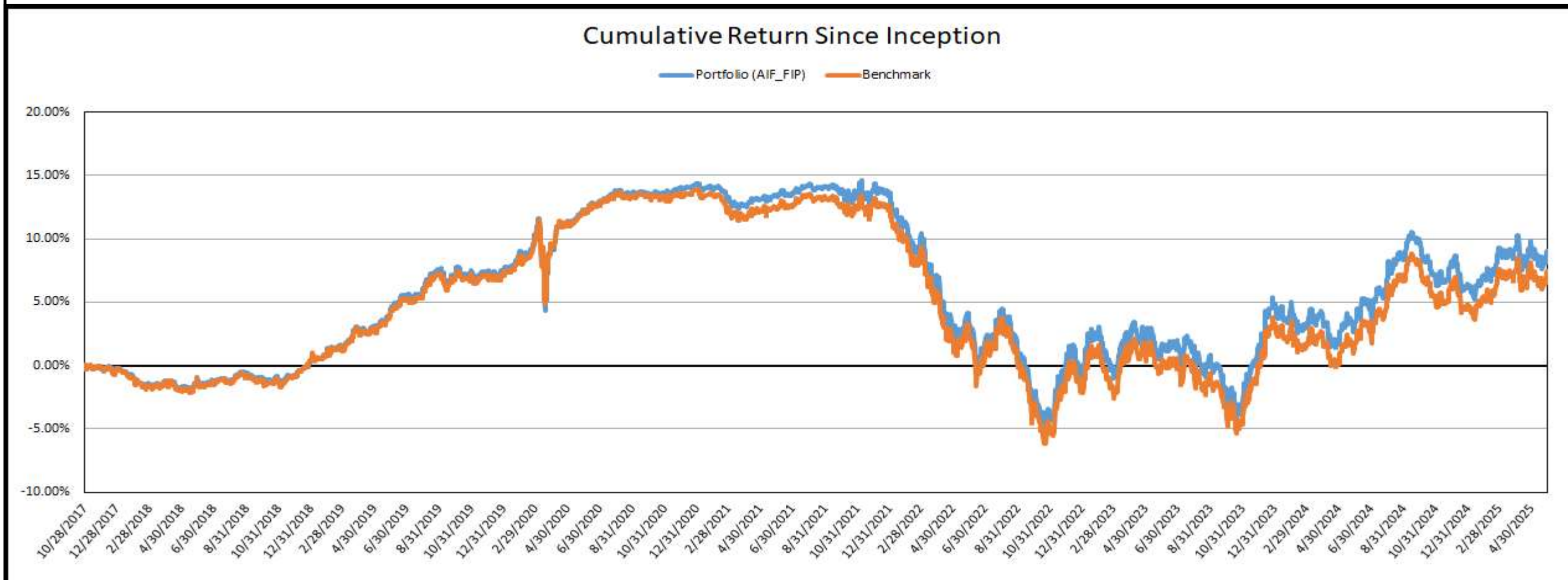
The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with $500,000. After including subsequent capital inflows and 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 -0.66% during May, while the benchmark returned -0.60%. Economic data was generally consistent with recent trends. The April payroll report released in early May showed 177,00 jobs created and the unemployment rate steady at 4.2%. This beat economist expectations. Core inflation remained above the Fed's 2% goal; core CPI YOY through April stood at 2.8%. Declines in energy prices helped headline inflation fall in April to 2.3% year over year. Other economic data painted a picture of slow growth. Anecdotal evidence from surveys point to tariff uncertainty as a significant factor holding back business and consumer confidence. The other significant news was President Trump's "big beautiful" tax and spending bill working its way through Congress. Extension of the tax cuts passed during Trump's first term are due to expire next year. Extending the current rates, plus the addition of a higher state and local tax deduction cap and other new changes would lead to a higher path of deficits in the future. At its May meeting, the Federal Reserve left policy rates unchanged and signaled that rate cuts are likely to be smaller and later in the year, if they happen at all in 2025. The bond market sold-off in response to these policy developments. The 2-year Treasury yield increased by 30 bps, the 5-year yield increased by 24 bps, the 10-year yield increased by 24 bps and the 30-year yield increased by 26 bps in May. The portfolio came into May 0.08 years longer in duration than its benchmark with that overweight concentrated in the 7 to 10 year portion of the curve. The portfolio was underweight in the 2-year to 5- year portion of the curve. The portfolio was overweight in duration in MBS and Agency bonds, while it was underweight in duration in investment grade corporate bonds. The end of semester rebalancing of the portfolio, which occurred during the second week of May, raised $65,000 from the fixed income fund to be added to the equity fund. This was to bring the asset allocation across equity and fixed income back to a neutral 70%/30% mix for the summer. The trading done to raise this money also moved the portfolio duration closer to neutral to the benchmark and subtracted 1% point from the MBS allocation. A number of contingency plans were also outlined based on potential market moves over the summer. The duration and curve exposures contributed -0.02% and 0.01% in alpha for the month. The sector allocation exposures described above contributed -0.03% to alpha during the month. For the month, investment grade corporate credit spreads tightening by 19 bps, while Agency and MBS spreads tightened by 1 and 2 bps, respectively. Income and security selection contributed -0.02% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 2.49%, while the benchmark returned 2.55%. Since its inception in October 2017, the portfolio has an annualized return of 1.14% and outperformed the benchmark by 0.20%. A total of 14 trades were executed in May to raise the funds necessary to transfer tot he equity portfolio and to align the portfolio to its desired risk positioning for the summer.



Investment Performance

Historical Returns through 5/31/2025	Portfolio	Benchmark	Excess
Month to Date Return	-0.66%	-0.60%	-0.06%
Academic Term to Date Return	2.49%	2.55%	-0.07%
Year to Date Return	2.49%	2.55%	-0.07%
1 Year Trailing Return	5.43%	5.56%	-0.14%
3 Year Trailing Return (Annualized)	1.75%	1.52%	0.23%
5 Year Trailing Return (Annualized)	-0.58%	-0.87%	0.29%
Since Inception Return (Cumulative since October 27, 2017)	9.01%	7.38%	1.63%
Since Inception Return (Annualized)	1.14%	0.94%	0.20%

Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	6.13	6.07
Current Yield	4.05%	3.98%
Yield to Worst	4.73%	5.12%
Number of Individual Bonds Held	11	12,572
Number of ETFs Held	14	0
Weight in Bonds	15.43%	99.56%
Weight in ETFs	83.67%	0.00%
Weight in Cash	0.90%	0.44%
Portfolio Market Value	$ 1,000,090.73	

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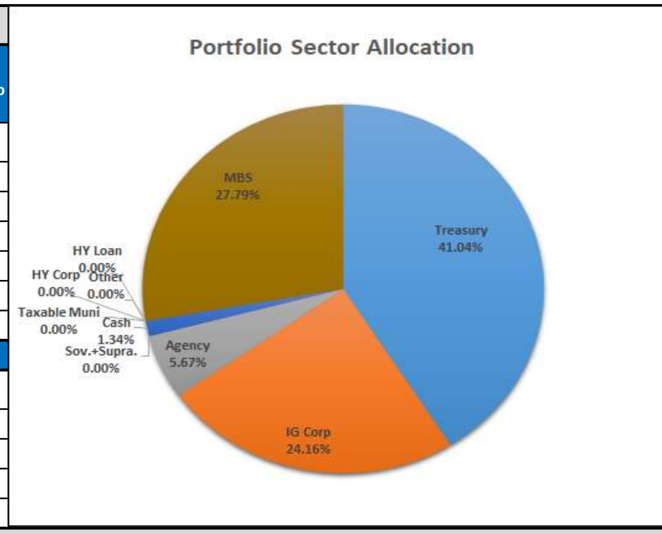
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	5.05%	5.26%	1.27%	0.97
Month to Date	5.69%	5.73%	0.44%	1.00
Academic Term to Date	5.52%	5.65%	0.48%	1.00
Year to Date	5.52%	5.65%	0.48%	1.00
1 Year Trailing	5.35%	5.41%	0.57%	0.99
3 Year Trailing	6.80%	6.91%	0.88%	0.99
5 Year Trailing	5.76%	5.89%	0.99%	0.99

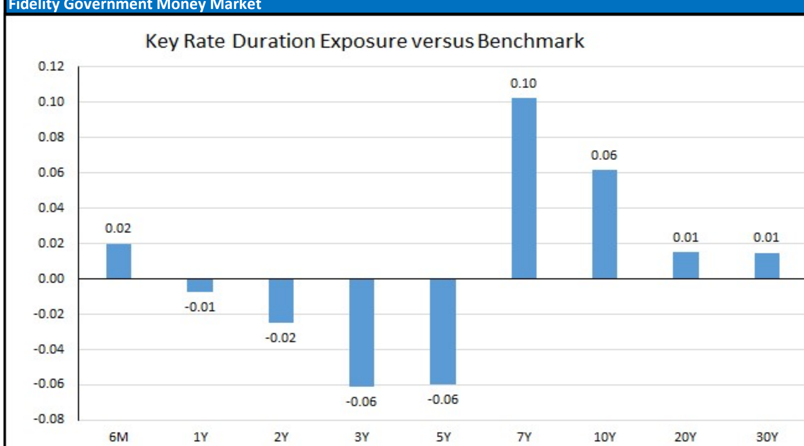
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.66%	-0.60%	-0.06%
Contribution from Duration	-1.49%	-1.47%	-0.02%
Contribution from Curve Exposure	-0.04%	-0.04%	0.01%
Contribution from Sector Spread Duration	0.35%	0.38%	-0.03%
Contribution from Income and Security Specific Returns	0.51%	0.53%	-0.02%

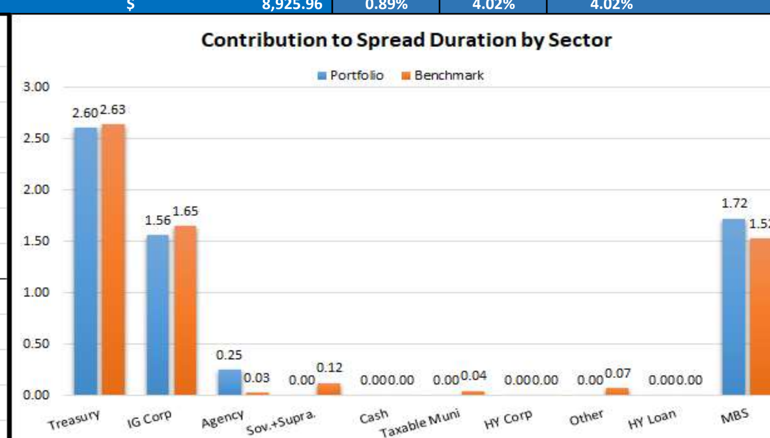


Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2257.547	$ 92.65	$ 209,161.72	20.91%	4.22%	5.10%	6.15
iShares 3-7 Year Treasury ETF	IEI	820.455	$ 118.19	$ 96,969.57	9.70%	3.68%	3.99%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1475.239	$ 52.51	$ 77,464.79	7.75%	4.63%	5.27%	6.07
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3207.104	$ 21.77	$ 69,818.65	6.98%	3.71%	5.13%	6.21
iShares 20+ Year Treasury ETF	TLT	677.5	$ 86.28	$ 58,454.70	5.84%	4.44%	5.00%	16.35
iShares 7-10 Year Treasury ETF	IEF	601.853	$ 94.57	$ 56,917.23	5.69%	3.94%	4.30%	7.17
iShares Long Term (10+ year) Corporate ETF	IGLB	1064.212	$ 49.00	$ 52,146.38	5.21%	5.31%	5.98%	12.39
iShares 1-3 Year Treasury ETF	SHY	550.033	$ 82.65	$ 45,460.22	4.55%	3.95%	3.93%	1.89
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1488.69	$ 30.07	$ 44,764.90	4.48%	4.52%	4.58%	1.75
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1090.81	$ 33.26	$ 36,280.34	3.63%	4.47%	5.04%	4.09
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1761.662	$ 19.05	$ 33,559.66	3.36%	3.76%	1.68%	4.34
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	426	$ 52.45	$ 22,361.79	2.24%	4.46%	4.72%	2.65
iShares 10-20 Year Treasury ETF	TLH	183	$ 99.70	$ 18,282.68	1.83%	4.17%	4.89%	12.73
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	712	$ 22.00	$ 15,664.02	1.57%	5.45%	5.96%	12.49

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	96.21	$ 24,077.74	2.41%	2.34%	3.90%	2.36
FFCB 2.25% 12/18/2029	3133ELEN0	25000	92.36	$ 23,344.19	2.33%	2.44%	4.12%	3.84
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	95.84	$ 19,273.77	1.93%	1.30%	4.01%	1.53
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.42	$ 18,381.79	1.84%	4.48%	4.10%	1.07
US Treasury 4% 12/15/2025	91282CGA3	15000	99.92	$ 15,264.47	1.53%	4.00%	4.06%	0.52
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	98.31	$ 11,996.80	1.20%	3.51%	4.11%	3.22
US Treasury 2.75% 11/15/2042	912810QY7	15000	74.59	$ 11,208.16	1.12%	3.72%	5.00%	13.40
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	96.86	$ 8,788.12	0.88%	3.23%	3.97%	3.90
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	84.59	$ 8,532.10	0.85%	2.13%	4.51%	5.79
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	85.13	$ 8,512.90	0.85%	0.00%	4.32%	3.83
US Treasury 3% 11/15/2045	912810RP5	6000	74.50	$ 4,478.08	0.45%	4.07%	5.07%	14.57
Fidelity Government Money Market				**$ 8,925.96**	**0.89%**	**4.02%**	**4.02%**	





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