# The Archway Investment Fund - Fixed Income Portfolio
# Bryant University

***Monthly Report***
***Data as of 6/30/2025***

## Fund Objective

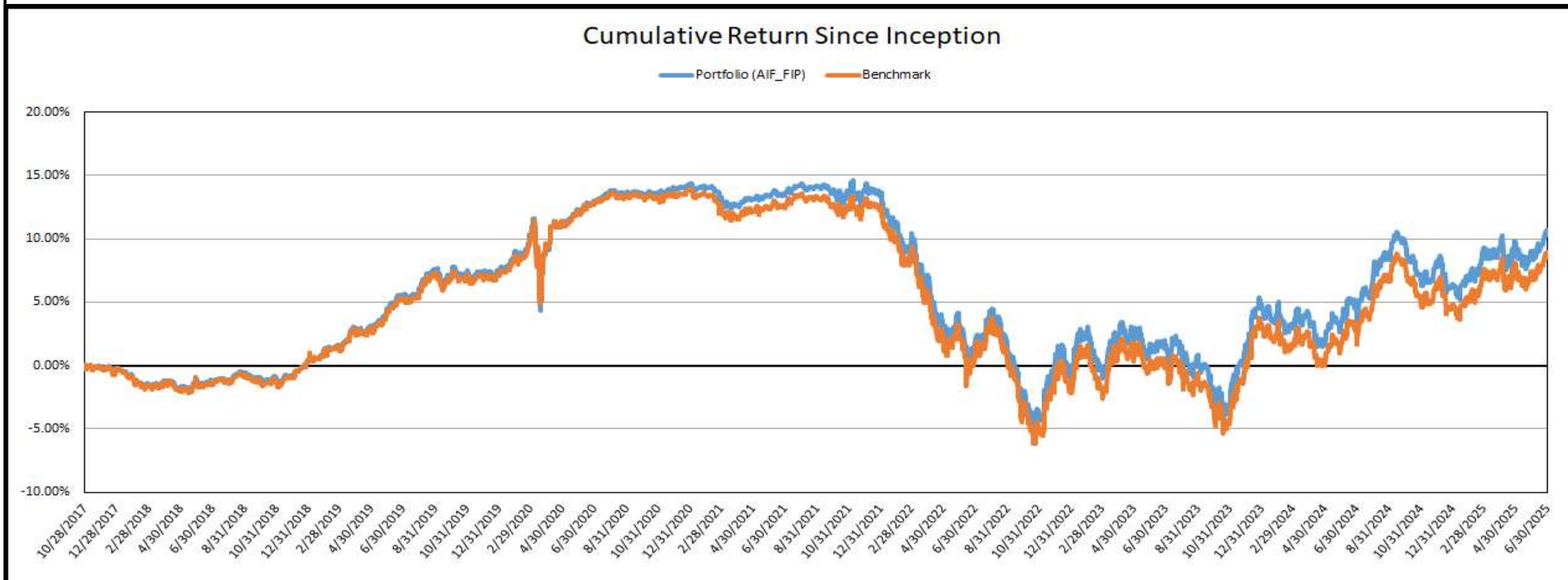
The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with $500,000. After including subsequent capital inflows and 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 1.52% during June, while the benchmark returned 1.45%. Economic data released during June painted a picture of a slowing economy impacted by uncertainty about fiscal, monetary, and trade policy. GDP growth in the first quarter was negative with a rush of imports designed to avoid tariffs the main culprit. Consumer spending has clearly weakened, but remains positive. The labor market continues to add jobs, but at a reduced pace. Inflation reports were sligthly better than expectations, but inflation remains above the Fed's target. At its June meeting, the Federal Reserve made no change to its policy rate. Forward guidance via the "Dot Plot" indicated a median forecast for two 25 bp cuts by year end. However, a distinct minority predicts no change in policy. Fed chair Powell has continued to emphasize that the Fed is in a wait and see mode given the uncertainty about tariffs and fiscal policy. Congress continues to debate President Trump's "Big Beautiful" tax and spending bill. The main provisions would extend tax cuts passed in the first Trump administration due to expire in 2026, increase the deduction for State and Local taxes, exempt tips and overtime pay from some taxation, increase defense spending, and trim Medicaid spending. The Treasury yield curve moved lower during June. The 2-year yield fell by 18 bps, the 5-year yield fell by 17 bps, the 10-year yield fell by 18 bps, and the 30-year yield fell by 16 bps. The portfolio was positioned with a duration just slightly longer than its benchamrk and with limited net duration exposures along the yeild curve. The duration and yeild curve positioning contributed 0.01% and 0.00% in alpha for the month. The portfolio remains sligtly overweight in MBS, slighlty underweight in investment grade corporates, and slightly overweigh in Agency bond. Spreads remain at very tight levels, and tightened further in June. Both investment grade and high yield corporate spreads are near their all time lows. The sector exposures contributed 0.00% to alpha during the month. Income and security selection contributed 0.06% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 4.05%, while the benchmark returned 4.04%. Since its inception in October 2017, the portfolio has an annualized return of 1.33% and outperformed the benchmark by 0.21%.




## Investment Performance

| Historical Returns through 6/30/2025 | Portfolio | Benchmark | Excess |
|---|---|---|---|
| **Month to Date Return** | 1.52% | 1.45% | 0.07% |
| **Academic Term to Date Return** | 1.52% | 1.45% | 0.07% |
| **Year to Date Return** | 4.05% | 4.04% | 0.00% |
| **1 Year Trailing Return** | 6.04% | 6.16% | -0.11% |
| **3 Year Trailing Return (Annualized)** | 2.85% | 2.54% | 0.31% |
| **5 Year Trailing Return (Annualized)** | -0.42% | -0.70% | 0.28% |
| **Since Inception Return (Cumulative since October 27, 2017)** | 10.67% | 8.95% | 1.73% |
| **Since Inception Return (Annualized)** | 1.33% | 1.12% | 0.21% |

## Portfolio and Benchmark Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| **Option Adjusted Duration** | 6.07 | 6.06 |
| **Current Yield** | 4.02% | 3.88% |
| **Yield to Worst** | 4.48% | 4.88% |
| **Number of Individual Bonds Held** | 11 | 12,710 |
| **Number of ETFs Held** | 14 | 0 |
| **Weight in Bonds** | 15.23% | 99.44% |
| **Weight in ETFs** | 83.80% | 0.00% |
| **Weight in Cash** | 0.98% | 0.56% |
| **Portfolio Market Value** | $ 1,015,307.38 | |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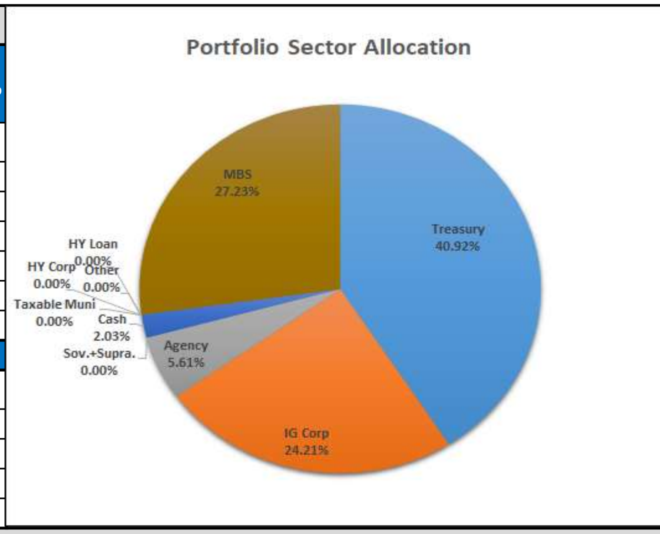
## Performance Analytics

| 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** | 4.91% | 4.96% | 0.50% | 0.99 |
| **Academic Term to Date** | 4.91% | 4.96% | 0.50% | 0.99 |
| **Year to Date** | 5.43% | 5.55% | 0.49% | 1.00 |
| **1 Year Trailing** | 5.32% | 5.41% | 0.56% | 0.99 |
| **3 Year Trailing** | 6.66% | 6.76% | 0.86% | 0.99 |
| **5 Year Trailing** | 5.79% | 5.92% | 0.96% | 0.99 |

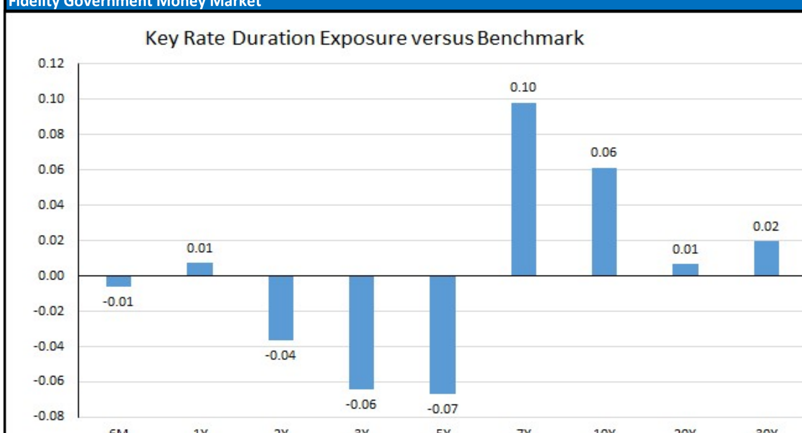
| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess |
|---|---|---|---|
| **Total** | 1.52% | 1.45% | 0.07% |
| **Contribution from Duration** | 0.97% | 0.96% | 0.01% |
| **Contribution from Curve Exposure** | 0.07% | 0.07% | 0.00% |
| **Contribution from Sector Spread Duration** | 0.12% | 0.12% | 0.00% |
| **Contribution from Income and Security Specific Returns** | 0.36% | 0.30% | 0.06% |

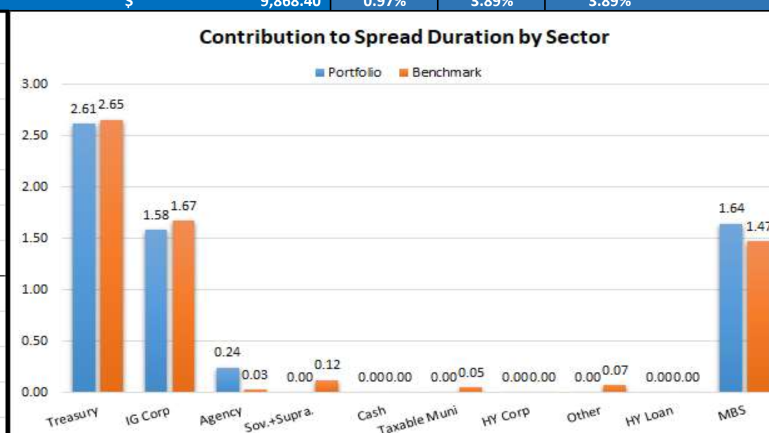



## Portfolio Holdings

| Exchange Traded Funds | Ticker | Shares | Share Price | Market Value | Weight | Current Yield | Yield to Worst | Option Adj. Duration |
|---|---|---|---|---|---|---|---|---|
| iShares MBS ETF | MBB | 2265.48 | $ 93.89 | $ 212,705.92 | 20.95% | 4.25% | 4.96% | 5.99 |
| iShares 3-7 Year Treasury ETF | IEI | 822.98 | $ 119.09 | $ 98,008.69 | 9.65% | 3.45% | 3.87% | 4.31 |
| iShares Intermediate (5 to 10 year) Corporate ETF | IGIB | 1480.92 | $ 53.29 | $ 78,918.23 | 7.77% | 4.63% | 5.05% | 6.07 |
| SPDR Bloomberg Barclays Mortgage Backed Bond ETF | SPMB | 3217.024 | $ 22.10 | $ 71,096.23 | 7.00% | 3.68% | 4.91% | 5.51 |
| iShares 20+ Year Treasury ETF | TLT | 680.012 | $ 88.25 | $ 60,011.06 | 5.91% | 4.46% | 4.85% | 16.41 |
| iShares 7-10 Year Treasury ETF | IEF | 603.829 | $ 95.77 | $ 57,828.70 | 5.70% | 3.80% | 4.17% | 7.14 |
| iShares Long Term (10+ year) Corporate ETF | IGLB | 1069.037 | $ 50.21 | $ 53,676.35 | 5.29% | 5.21% | 5.71% | 12.54 |
| iShares 1-3 Year Treasury ETF | SHY | 551.847 | $ 82.86 | $ 45,726.04 | 4.50% | 3.82% | 3.81% | 1.88 |
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | 1494.31 | $ 30.19 | $ 45,113.22 | 4.44% | 4.54% | 4.38% | 1.76 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | 1094.882 | $ 33.58 | $ 36,766.14 | 3.62% | 4.46% | 4.84% | 4.07 |
| SPDR Bloomberg Barclays 1-10 TIPS ETF | TIPX | 1767.199 | $ 19.14 | $ 33,824.19 | 3.33% | 4.56% | 1.61% | 4.32 |
| iShares Short Term (1 to 5 year) Corporate ETF | IGSB | 428 | $ 52.76 | $ 22,577.43 | 2.22% | 4.42% | 4.53% | 2.66 |
| iShares 10-20 Year Treasury ETF | TLH | 18,000 | $ 100.52 | $ 18,464.95 | 1.82% | 4.48% | 4.75% | 12.71 |
| SPDR Bloomberg Barclays Long Term Corporate ETF | SPLB | 715 | $ 22.57 | $ 16,142.63 | 1.59% | 5.31% | 5.73% | 12.61 |

| 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 | 96.699 | $ 24,223.34 | 2.39% | 2.33% | 3.69% | 2.27 |
| FFCB 2.25% 12/18/2029 | 3133ELEN0 | 25000 | 92.997 | $ 23,181.69 | 2.28% | 2.42% | 3.95% | 3.77 |
| US Treasury 1.25% 12/31/2026 | 91282CDQ1 | 20000 | 96.262 | $ 19,251.26 | 1.90% | 1.30% | 3.82% | 1.46 |
| US Treasury 4.5% 7/15/2026 | 91282CHM6 | 18000 | 100.526 | $ 18,466.74 | 1.82% | 4.48% | 3.95% | 0.99 |
| US Treasury 4% 12/15/2025 | 91282CGA3 | 15000 | 99.925 | $ 15,016.62 | 1.48% | 4.00% | 4.12% | 0.45 |
| FFCB 3.43% 12/06/2028 | 3133EJ2D0 | 12000 | 98.802 | $ 11,830.35 | 1.17% | 3.47% | 3.83% | 3.19 |
| US Treasury 2.75% 11/15/2042 | 912810QY7 | 15000 | 76.176 | $ 11,454.93 | 1.13% | 3.59% | 4.74% | 13.39 |
| US Treasury 3.125% 8/31/2029 | 91282CFJ5 | 9000 | 97.586 | $ 8,859.99 | 0.87% | 3.20% | 3.73% | 3.82 |
| FFCB 1.80% 1/05/2032 | 3133ENJZ4 | 10000 | 85.738 | $ 8,599.80 | 0.85% | 2.10% | 4.34% | 5.71 |
| Tennessee Valley Authority 0% 5/01/2029 | 88059ESN5 | 10000 | 85.994 | $ 8,496.10 | 0.84% | 0.00% | 4.20% | 3.75 |
| US Treasury 3% 11/15/2045 | 912810RP5 | 6000 | 76.18 | $ 4,585.84 | 0.45% | 3.91% | 4.81% | 14.58 |
| | | | | | | | | |
| **Fidelity Government Money Market** | | | | **$ 9,868.40** | **0.97%** | **3.89%** | **3.89%** | |





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