

Fund Objectives

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.

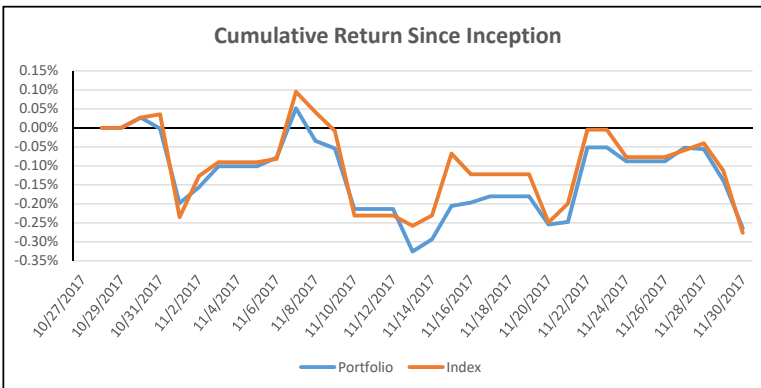
Investment Strategy

The Fund seeks returns, considering both income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark is the Fixed Income ETF GVI, which tracks the Bloomberg Barclays Intermediate Government Credit Index. That index consists of U.S. Government notes and bonds, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market, with maturities between 1 and 10 years. The Benchmark was chosen due to its relatively modest volatility, its wide diversification, and its common usage as a benchmark for both active and passive intermediate term fixed income portfolios. It is expected that the tracking error of the portfolio versus this benchmark, defined as the annualized standard deviation of excess returns, will be kept below 1%.

Performance Commentary

The Fall 2017 semester marked the start of this portfolio. The portfolio was funded with \$500,000 on October 27, and the initial trades in the portfolio occurred on October 30. The portfolio returned -0.26% from inception through November 30, while the benchmark returned -0.28%. During that time, interest rates rose modestly and the yield curve flattened. The 2 Year US Treasury yield increased by 0.19%, while the 10 year US Treasury yield fell was unchanged. The duration of the portfolio was managed to be flat to the index, while the portfolio was positioned for a flatter yield curve. That decision contributed positive excess return over the index. The portfolio was also positioned with a modest 4% overweight in a High Yield ETF, which detracted slightly from performance versus the index. The portfolio benefited from its purchase of a 8 year maturity FNMA Agency debenture and its holding of the Intermediate Credit ETF, both of which delivered duration and curve adjusted excess returns to the portfolio.

Performance Data and Statistics



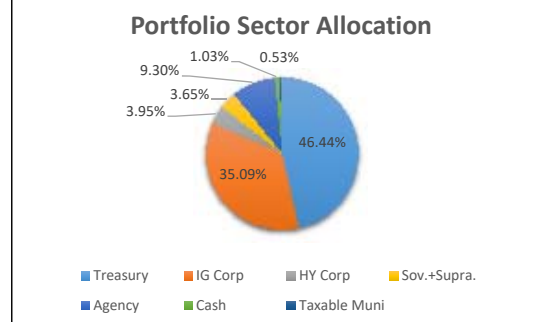
Returns	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative)	-0.26%	-0.28%	0.02%
Month to Date Return	-0.26%	-0.31%	0.05%
Semester to Date Return	-0.26%	-0.28%	0.02%
Year to Date Return	-0.26%	-0.28%	0.02%

Risk Statistics	Portfolio Volatility	Benchmark Volatility	Tracking Error	Correlation to Index
Since Inception	1.43%	1.81%	0.71%	0.93
Month to Date	1.49%	1.90%	0.75%	0.93
Semester to Date	1.43%	1.81%	0.71%	0.93
Year to Date	1.43%	1.81%	0.71%	0.93

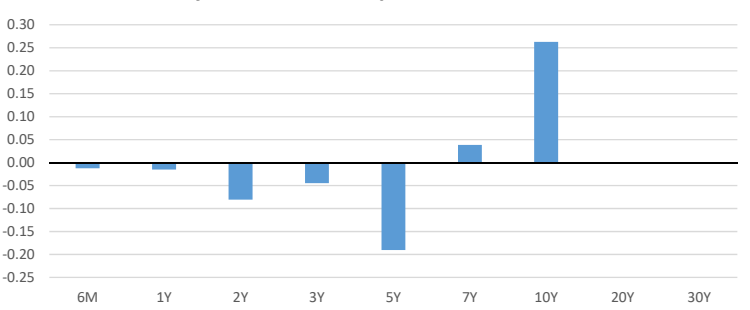
Characteristics	Portfolio	Benchmark
Option Adjusted Duration	4.01	3.98
Yield	2.01%	2.26%
Number of Individual Bonds Held	1	2753
Number of ETFs Held	6	
Portfolio Market Value	\$ 498,680	

Portfolio Holdings

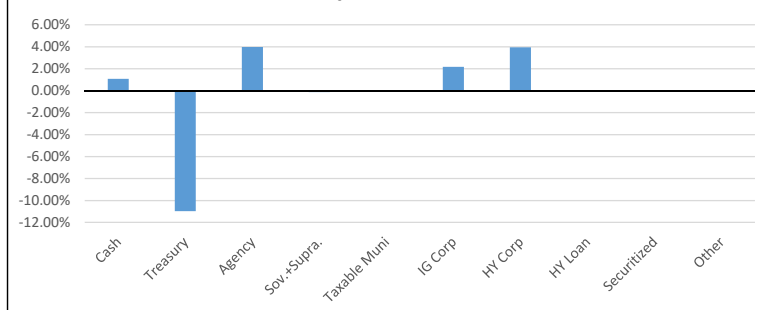
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight
iShares Intermediate Credit ETF	CIU	1653	\$ 109.47	\$ 181,006.56	36.30%
iShares 3-7 Year Treasury ETF	IEI	1101	\$ 122.50	\$ 134,931.05	27.06%
iShares 1-3 Year Treasury ETF	SHY	901	\$ 84.04	\$ 75,706.42	15.18%
iShares 7-10 Year Treasury ETF	IEF	190	\$ 105.70	\$ 20,114.07	4.03%
SPDR Barclays Capital High Yield Bond ETF	JNK	532	\$ 36.94	\$ 19,668.11	3.94%
iShares Floating Rate Bond Index ETF	FLOT	571	\$ 50.96	\$ 29,087.10	5.83%
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight
FNMA 1 ½ 09/24/26 Corp	3135G0Q22	35000	\$ 94.42	\$ 33,170.54	6.65%
Cash				\$ 4,996.43	1.02%



Key Rate Duration Exposure versus Index



Sector Exposure versus Index



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Security price and analytic data has been obtained from Bloomberg LP. Performance data has not been audited. Returns for both the portfolio and benchmark index include reinvestment of all income distributions and both realized and unrealized gains.