

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.

Investment Strategy

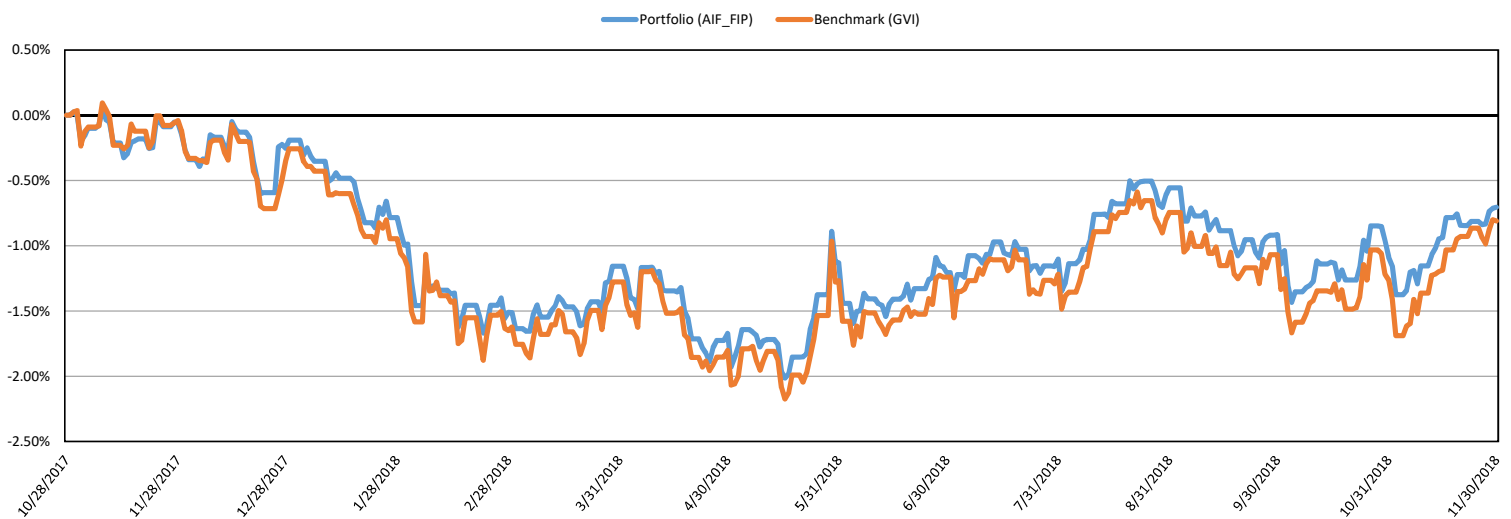
The Fund seeks returns, including both income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark is the Fixed Income ETF GVI, which tracks the Bloomberg Barclays Intermediate Government Credit Index. That index consists of fixed rate debt securities issued by the United States Treasury, U.S. Government Agencies, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market. The index includes debt securities with maturities between 1 and 10 years. This index 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 2%.

Performance Commentary

The month of November witnessed a rally in U.S. Treasuries and a widening of credit spreads, most notably in both investment grade and high yield corporate bonds. A risk-off trading environment characterized the month with trade tensions, Brexit developments, and weak stock prices driving a flight to quality into Treasuries. On November 28, Federal Reserve Chairman Jerome Powell discussed future Fed actions stating that the current target for the Fed Funds rate is "just below the FOMC's range of neutral rates," the level that neither stimulates nor slows the economy. He also stated that any future action would be data dependent. With unemployment at 3.7% and inflation near their 2% target, the Fed wants a neutral policy stance. These comments propelled the 10 year to close the month at 2.99%.

The Archway Fixed Income Portfolio returned +0.39% in November, while the benchmark returned +0.46%. For the Fall Term, the portfolio returned -0.15%, and underperformed by 8 bps. Since its inception in October 2017, the portfolio has an annualized return of -0.64% and outperformed by 0.10%. During mid-November, a tactical trade reduced the portfolio duration to 0.3 years under the benchmark's duration. We felt that the flight to safety flows into Treasuries would reverse and rates would return to levels seen at the beginning of the month. Unfortunately, rates continued to fall, resulting in -3 bps of excess return due to duration in November. The portfolio is also overweight in spread sectors and underweight in Treasuries compared to the benchmark. This led to a negative excess return of 5 bps in November. Finally, we continued to reduce our holdings of ETFs focused on Treasuries and increase our direct U.S. Treasury holdings. The result is a boost to the yield of our portfolio, and the increased carry shows up in positive security selection excess return.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 11/30/2018	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	-0.70%	-0.81%	0.10%	Option Adjusted Duration	3.58 / 3.88
Since Inception Return (Annualized)	-0.64%	-0.74%	0.10%	Yield	2.89% / 2.33%
Month to Date Return	0.39%	0.46%	-0.07%	Number of Individual Bonds Held	11 / 3017
Academic Term to Date Return	-0.15%	-0.07%	-0.08%	Number of ETFs Held	8 / 0
Year to Date Return	-0.51%	-0.55%	0.04%	Weight in Bonds	34.36% / 100.00%
1 Year Trailing Return	-0.44%	-0.53%	0.09%	Weight in ETFs	63.38% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	2.26% / 0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 496,480



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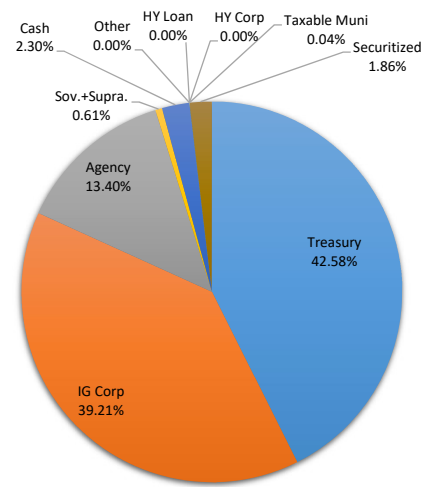
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	1.73%	2.06%	0.93%	0.89
Month to Date	1.48%	1.78%	1.08%	0.80
Academic Term to Date	1.65%	1.96%	0.89%	0.89
Year to Date	1.74%	2.10%	0.92%	0.90
1 Year Trailing	NA	NA	NA	NA
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.39%	0.46%	-0.07%
Contribution from Duration	0.35%	0.37%	-0.03%
Contribution from Curve Exposure	0.18%	0.18%	0.00%
Contribution from Sector Spread Duration	-0.29%	-0.23%	-0.05%
Contribution from Income and Security Specific Returns	0.15%	0.14%	0.01%

Portfolio Sector Allocation



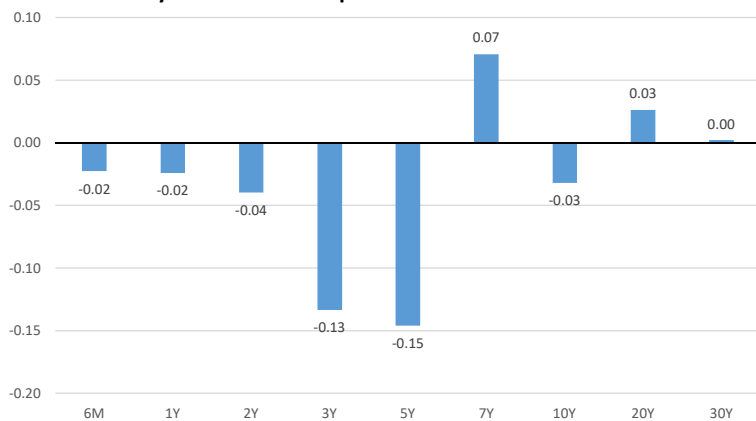
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1356.840	\$ 52.15	\$ 70,759.21	14.25%	4.11%	6.19
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2107.294	\$ 30.08	\$ 63,387.40	12.76%	2.70%	1.88
iShares 3-7 Year Treasury ETF	IEI	413.847	\$ 119.70	\$ 49,537.49	9.97%	2.12%	4.48
iShares 1-3 Year Treasury ETF	SHY	571.205	\$ 83.25	\$ 47,552.82	9.57%	2.05%	1.89
iShares Floating Rate Bond Index ETF	FLOT	784.197	\$ 50.72	\$ 39,774.47	8.01%	2.74%	0.09
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	916.992	\$ 32.86	\$ 30,132.36	6.07%	3.38%	4.29
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	377.194	\$ 25.12	\$ 9,475.11	1.91%	3.49%	5.49
iShares 7-10 Year Treasury ETF	IEF	40.943	\$ 101.78	\$ 4,167.18	0.84%	2.50%	7.52

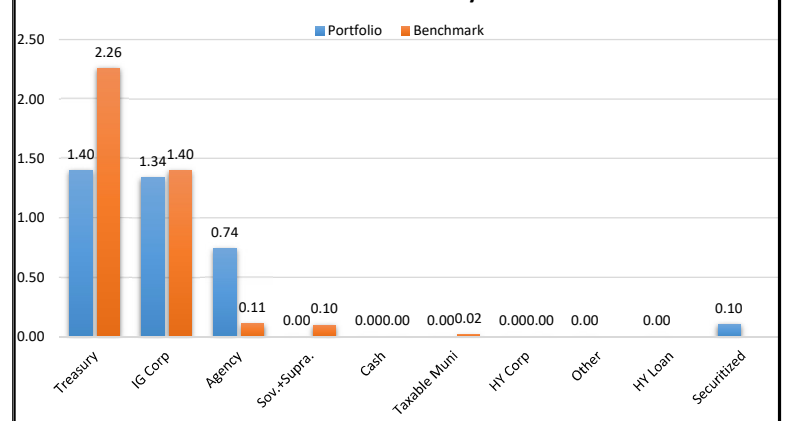
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	91.69	\$ 32,093.24	6.46%	3.13%	7.29
US Treasury 1.875% 12/31/2019	9128283N8	27000	100.04	\$ 26,966.11	5.43%	2.75%	1.20
US Treasury 1.375% 01/31/2021	912828N89	23000	97.51	\$ 22,426.48	4.52%	2.80%	2.24
US Treasury 1.75% 05/31/2022	912828XR6	15000	96.50	\$ 14,474.55	2.91%	2.82%	3.48
US Treasury 2.75% 02/28/2025	9128283Z1	13000	98.97	\$ 12,994.37	2.62%	2.88%	5.80
US Treasury 2.375% 01/31/2023	9128283U2	13000	98.98	\$ 12,878.74	2.59%	2.82%	4.05
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.32	\$ 9,931.51	2.00%	2.91%	3.45
FFCB 2.37% 2/5/2024	3133EH5S8	10000	97.90	\$ 9,789.67	1.97%	3.02%	4.94
US Treasury 2.25% 12/31/2023	912828V23	10000	98.17	\$ 9,816.81	1.98%	2.84%	4.73
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.25	\$ 9,624.68	1.94%	3.11%	3.17
US Treasury 1.75% 01/31/2023	912828P38	10000	96.38	\$ 9,638.18	1.94%	2.83%	4.09

Fidelity Government Money Market				\$ 11,231.94	2.27%	1.82%
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Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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