

### 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.

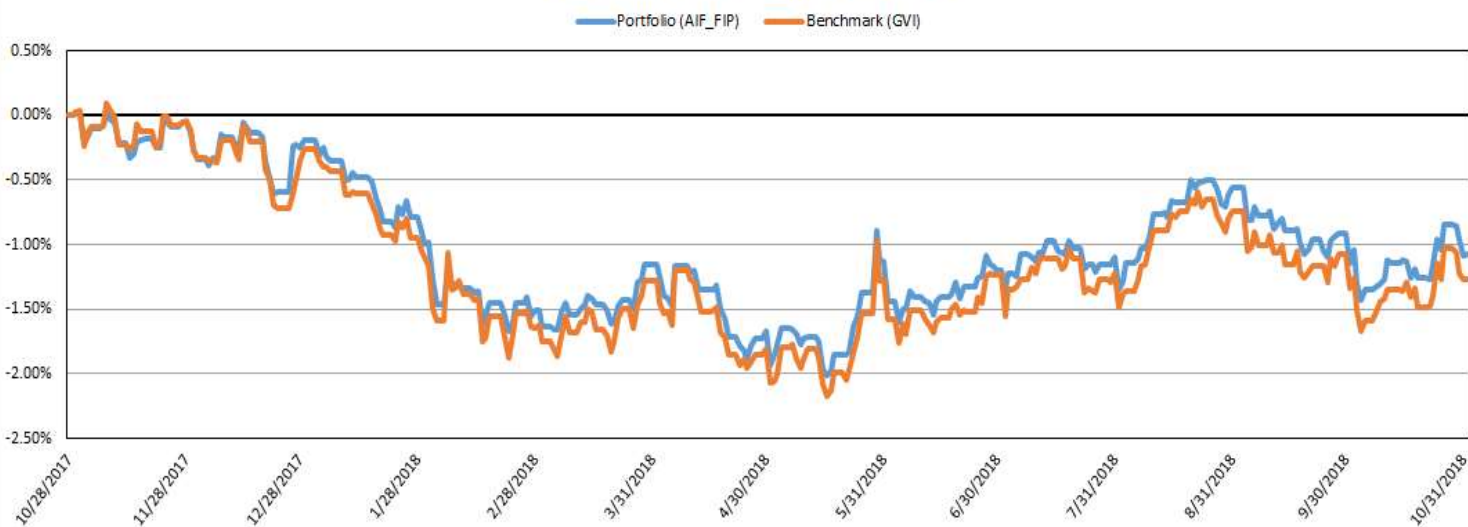
### Investment Strategy

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. 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 2%.

### Performance Commentary

The Archway Fixed Income Portfolio returned -0.17% during October, while the benchmark returned -0.20%, leading to an outperformance of 3 bps. Being short duration in our portfolio by 0.18 years as compared to the benchmark helped the bottom line by +2 bps. This was caused by the slight increase of all rates along the yield curve. Unfortunately, our concentration of investments at the 7-year key rate hurt the portfolio's yield curve attribution (-1 bp), since the 7-year rate increased by 5.4 bps during the month. Our overweight exposure in mortgages and agency bonds, and the widening of spreads in those sectors, drove the -8 bps of excess return from sector allocation. Our income and security selection outperformance in November was +10 bps. For the term thus far, the portfolio returned -0.54%, while the benchmark returned -0.52%. Since its inception in October 2017, the portfolio has an annualized return of -1.08% and outperformed the benchmark by 0.17%. The economy is still showing signs of growth, as the official 3rd Quarter Annualized GDP growth was reported at 3.5%. Although it was less than last quarter's 4.2% rate, it still beat expectation of 3.3% for Q3. The unemployment rate remained at 3.7%, and inflation metrics remain near the Fed's target of 2% for PCE and Core PCE. Consumer confidence is still at record highs; the 137.9 print beat estimates of 135.9 for the month of October.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 10/31/2018	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	-1.09%	-1.26%	0.18%	Option Adjusted Duration	3.70	3.88
Since Inception Return (Annualized)	-1.08%	-1.25%	0.17%	Yield	2.91%	2.21%
Month to Date Return	-0.17%	-0.20%	0.02%	Number of Individual Bonds Held	10	3056
Academic Term to Date Return	-0.53%	-0.52%	-0.01%	Number of ETFs Held	8	0
Year to Date Return	-0.90%	-1.01%	0.11%	Weight in Bonds	30.34%	100.00%
1 Year Trailing Return	-1.09%	-1.30%	0.21%	Weight in ETFs	68.91%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.75%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 494,564	



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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.

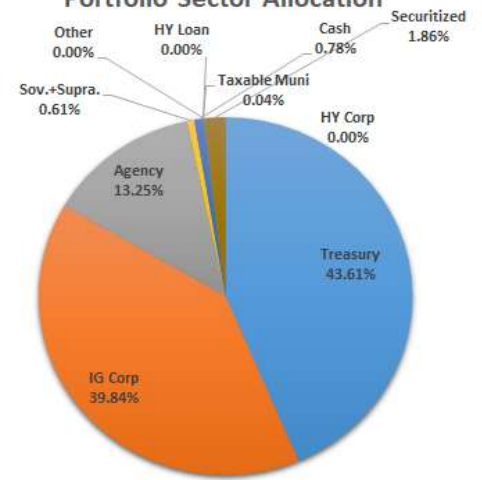
### Performance Analytics

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	1.75%	2.08%	0.92%	0.90
Month to Date	2.00%	2.20%	0.71%	0.95
Academic Term to Date	1.75%	2.03%	0.80%	0.92
Year to Date	1.77%	2.13%	0.90%	0.91
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	-0.17%	-0.20%	0.03%
Contribution from Duration	-0.25%	-0.27%	0.02%
Contribution from Curve Exposure	0.05%	0.06%	-0.01%
Contribution from Sector Spread Duration	-0.23%	-0.16%	-0.08%
Contribution from Income and Security Specific Returns	0.26%	0.16%	0.10%

### Portfolio Sector Allocation



### Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares 3-7 Year Treasury ETF	IEI	665.615	\$ 118.94	\$ 79,168.25	16.01%	2.21%	4.48
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2501.612	\$ 30.10	\$ 75,298.52	15.22%	2.72%	1.88
iShares Intermediate Credit ETF	IGIB	1152.775	\$ 52.37	\$ 60,370.83	12.20%	4.22%	6.19
iShares Floating Rate Bond Index ETF	FLOT	782.447	\$ 50.98	\$ 39,889.15	8.06%	2.68%	0.09
iShares 1-3 Year Treasury ETF	SHY	420.467	\$ 83.08	\$ 34,932.40	7.06%	2.10%	1.89
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	914.463	\$ 33.00	\$ 30,177.28	6.10%	3.31%	4.29
iShares 7-10 Year Treasury ETF	IEF	115.943	\$ 100.66	\$ 11,645.66	2.35%	2.60%	7.52
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	376	\$ 25.00	\$ 9,402.53	1.90%	3.46%	5.49

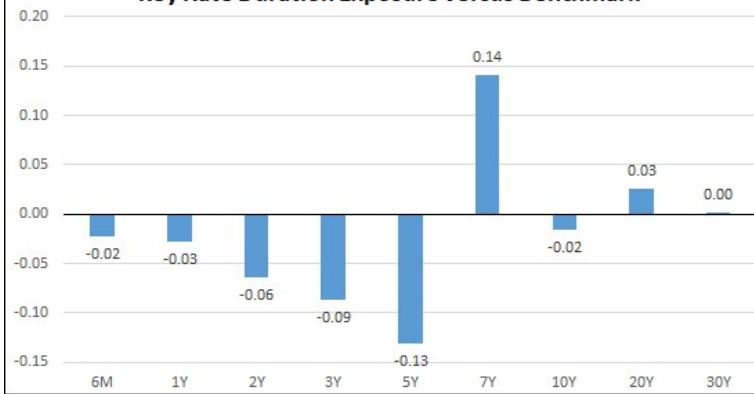
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	90.62	\$ 31,717.25	6.41%	3.26%	7.29
US Treasury 1.875% 12/31/2019	9128283N8	25000	98.90	\$ 24,910.88	5.04%	2.75%	1.20
US Treasury 1.375% 01/31/2021	912828N89	15000	97.07	\$ 14,561.11	2.94%	2.89%	2.24
US Treasury 1.75% 05/31/2022	912828XR6	15000	96.67	\$ 14,499.90	2.93%	2.96%	3.48
US Treasury 2.375% 01/31/2023	9128283U2	13000	98.31	\$ 12,769.28	2.58%	2.98%	4.05
FHLB 2.375% 06/10/2022	3130A5P45	10000	98.64	\$ 9,863.62	1.99%	3.04%	3.45
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.76	\$ 9,676.45	1.96%	3.17%	3.17
FFCB 2.37% 2/5/2024	3133EH5S8	10000	96.87	\$ 9,686.52	1.96%	3.18%	4.94
US Treasury 2.75% 02/28/2025	9128283Z1	13000	98.10	\$ 12,835.76	2.59%	3.06%	5.80
US Treasury 1.75% 01/31/2023	912828P38	10000	95.57	\$ 9,556.73	1.93%	2.98%	4.09

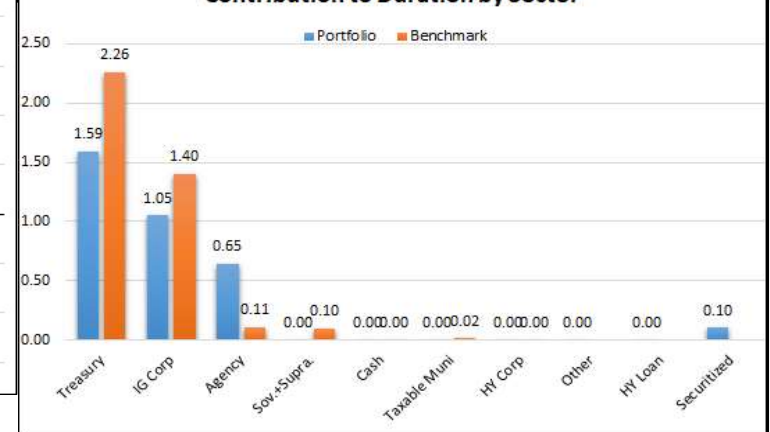
  

<b>Fidelity Government Money Market</b>				<b>\$ 3,690.37</b>	<b>0.74%</b>	<b>1.60%</b>
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### Key Rate Duration Exposure versus Benchmark



### Contribution to Duration by Sector



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