

**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.

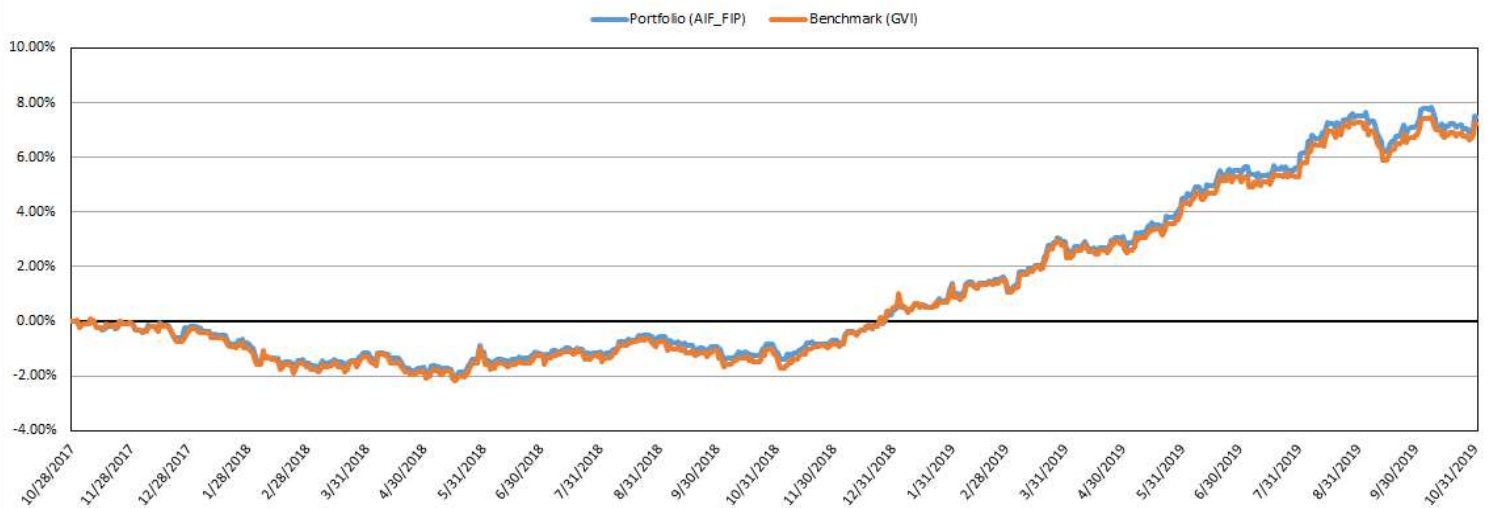
**Investment Strategy**

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**

In the month of October, the Archway Fixed Income Portfolio returned 0.36%, while the benchmark returned 0.40%, for an underperformance of -0.04%. The economic outlook has improved since September, with significant progress towards trade deals between the U.S. and China, as well as the U.K. and the European Union. With this news, the S&P 500 reached record highs during the month. On October 30, the Federal Reserve cut rates by 25 basis points, and the accompanying statement and press conference quelled recession fears. The combination of lower short term financing rates and stronger growth expectations caused the inversion in the Treasury curve to disappear. The duration and curve exposures in the portfolio versus its benchmark contributed +1 bps and -4 bps in alpha for the month. The portfolio is slightly overweight in the 6 month, 7 year and 10 year Key Rate Durations, and underweight in Key Rates between 1 year and 5 years. The sector allocation within the portfolio added 1 bp of alpha during the month. Finally, income and security selection cost 1 bp of alpha in October. During the last week of October, we reduced our allocation to investment grade corporates, and added a 2% allocation to MBS, based upon the team's assessment of relative value in those two sectors. For the term thus far, the portfolio has returned 0.03%, while the benchmark returned -0.04%. Since its inception in October 2017, the portfolio has an annualized return of 3.68%, and outperformed the benchmark by 0.15%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

| Historical Returns through 10/31/2019                      | Portfolio | Benchmark | Excess | Portfolio                       | Benchmark        |
|--|-----------|-----------|--------|---------------------------------|------------------|
| Since Inception Return (Cumulative since October 27, 2017) | 7.54%     | 7.22%     | 0.31%  | Option Adjusted Duration        | 3.94 / 3.83      |
| Since Inception Return (Annualized)                        | 3.68%     | 3.53%     | 0.15%  | Yield                           | 2.17% / 2.28%    |
| Month to Date Return                                       | 0.36%     | 0.40%     | -0.03% | Number of Individual Bonds Held | 13 / 3279        |
| Academic Term to Date Return                               | 0.03%     | -0.04%    | 0.07%  | Number of ETFs Held             | 7 / 0            |
| Year to Date Return  | 7.07%     | 6.68%     | 0.39%  | Weight in Bonds                 | 48.98% / 100.07% |
| 1 Year Trailing Return                                     | 8.72%     | 8.60%     | 0.12%  | Weight in ETFs                  | 50.39% / 0.00%   |
| 3 Year Trailing Return (Annualized)                        | NA        | NA        | NA     | Weight in Cash                  | 0.63% / -0.07%   |
| 5 Year Trailing Return (Annualized)                        | NA        | NA        | NA     | Portfolio Market Value          | \$ 537,686       |



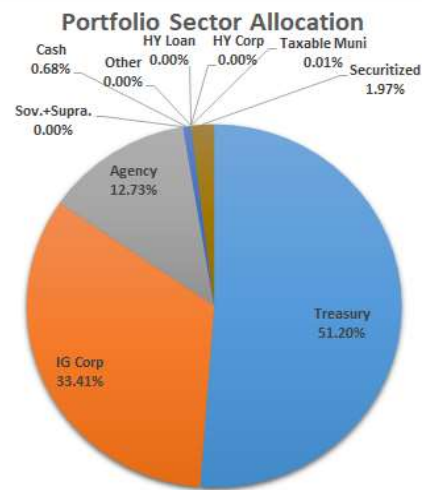
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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            | 2.10%                           | 2.33%                           | 0.94%                     | 0.92                 |
| Month to Date              | 2.77%                           | 2.47%                           | 1.55%                     | 0.83                 |
| Academic Term to Date      | 2.89%                           | 2.76%                           | 1.31%                     | 0.89                 |
| Year to Date               | 2.51%                           | 2.64%                           | 0.94%                     | 0.93                 |
| 1 Year Trailing            | 2.38%                           | 2.53%                           | 0.96%                     | 0.93                 |
| 3 Year Trailing            | NA                              | NA                              | NA                        | NA                   |
| 5 Year Trailing            | NA                              | NA                              | NA                        | NA                   |

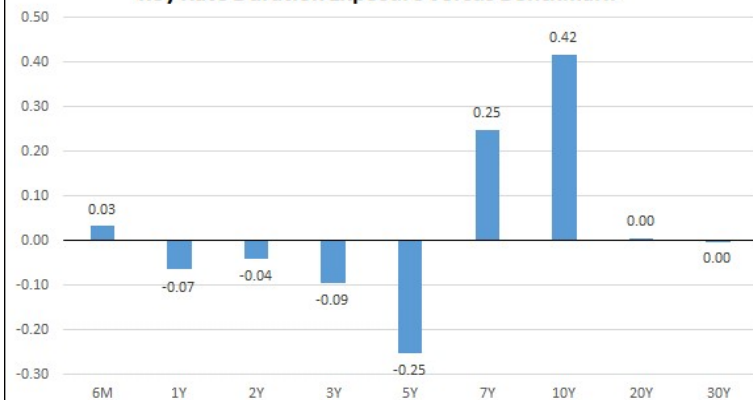


| Monthly Performance Attribution Results                | Portfolio | Benchmark | Excess |
|--|-----------|-----------|--------|
| Total  | 0.36%     | 0.40%     | -0.03% |
| Contribution from Duration                             | 0.24%     | 0.23%     | 0.01%  |
| Contribution from Curve Exposure                       | -0.15%    | -0.11%    | -0.04% |
| Contribution from Sector Spread Duration               | 0.05%     | 0.04%     | 0.01%  |
| Contribution from Income and Security Specific Returns | 0.23%     | 0.23%     | -0.01% |

**Portfolio Holdings**

| Exchange Traded Funds                                 | Ticker    | Shares     | Share Price | Market Value       | Weight       | Yield        | Duration |
|---|-----------|------------|-------------|--------------------|--------------|--------------|----------|
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB      | 2171.671   | \$ 30.79    | \$ 66,865.75       | 12.51%       | 2.66%        | 1.76     |
| SPDR Bloomberg Barclays Intermediate Corporate ETF    | SPIB      | 1730.143   | \$ 35.10    | \$ 60,728.02       | 11.37%       | 2.87%        | 4.24     |
| iShares Intermediate (5 to 10 year) Corporate ETF     | IGIB      | 930.084    | \$ 57.62    | \$ 53,591.44       | 10.03%       | 3.34%        | 6.14     |
| iShares 1-3 Year Treasury ETF                         | SHY       | 349.033    | \$ 84.64    | \$ 29,542.15       | 5.53%        | 1.98%        | 1.81     |
| iShares 3-7 Year Treasury ETF                         | IEI       | 205.526    | \$ 125.93   | \$ 25,881.89       | 4.84%        | 1.82%        | 4.47     |
| iShares 7-10 Year Treasury ETF                        | IEF       | 197.076    | \$ 110.96   | \$ 21,867.55       | 4.09%        | 1.82%        | 7.52     |
| iShares MBS ETF                                       | MBB       | 100.000    | \$ 107.81   | \$ 10,781.00       | 2.02%        | 2.88%        | 2.76     |
|   |           |            |             |                    |              |              |          |
| Bonds   | CUSIP     | Face Value | Bond Price  | Market Value       | Weight       | Yield        | Duration |
| US Treasury 3.125% 11/15/2028                         | 9128285M8 | 37000      | 103.79      | \$ 41,527.35       | 7.77%        | 1.83%        | 7.88     |
| FNMA 1.875% 09/24/2026                                | 3135G0Q22 | 35000      | 100.38      | \$ 35,134.31       | 6.58%        | 1.84%        | 6.44     |
| US Treasury 2.75% 02/28/2025                          | 9128283Z1 | 30000      | 102.81      | \$ 31,757.32       | 5.94%        | 1.69%        | 4.94     |
| US Treasury 1.875% 12/31/2019                         | 9128283N8 | 27000      | 106.01      | \$ 27,182.74       | 5.09%        | 1.62%        | 0.16     |
| US Treasury 1.75% 11/30/2021                          | 912828U65 | 25000      | 103.06      | \$ 25,248.66       | 4.73%        | 1.63%        | 2.02     |
| US Treasury 2.375% 01/31/2023                         | 9128283U2 | 23000      | 102.36      | \$ 23,675.55       | 4.43%        | 1.63%        | 3.11     |
| US Treasury 1.75% 05/31/2022                          | 912828XR6 | 15000      | 101.05      | \$ 15,157.40       | 2.84%        | 1.63%        | 2.49     |
| US Treasury 1.375% 01/31/2021                         | 912828N89 | 11000      | 100.01      | \$ 11,001.61       | 2.06%        | 1.65%        | 1.23     |
| US Treasury 2.25% 12/31/2023                          | 912828V23 | 10000      | 103.15      | \$ 10,314.81       | 1.93%        | 1.65%        | 3.94     |
| FFCB 2.37% 2/5/2024                                   | 3133EH5S8 | 10000      | 102.77      | \$ 10,277.11       | 1.92%        | 1.80%        | 4.03     |
| FHLB 2.375% 06/10/2022                                | 3130A5P45 | 10000      | 102.69      | \$ 10,269.32       | 1.92%        | 1.68%        | 2.51     |
| US Treasury 1.75% 01/31/2023                          | 912828P38 | 10000      | 100.80      | \$ 10,080.20       | 1.89%        | 1.64%        | 3.14     |
| FFCB 1.9% 5/10/2022                                   | 3133EF6S1 | 10000      | 100.88      | \$ 10,088.19       | 1.89%        | 1.91%        | 0.73     |
| <b>Fidelity Government Money Market</b>               |           |            |             | <b>\$ 3,367.90</b> | <b>0.63%</b> | <b>1.58%</b> |          |

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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