

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.

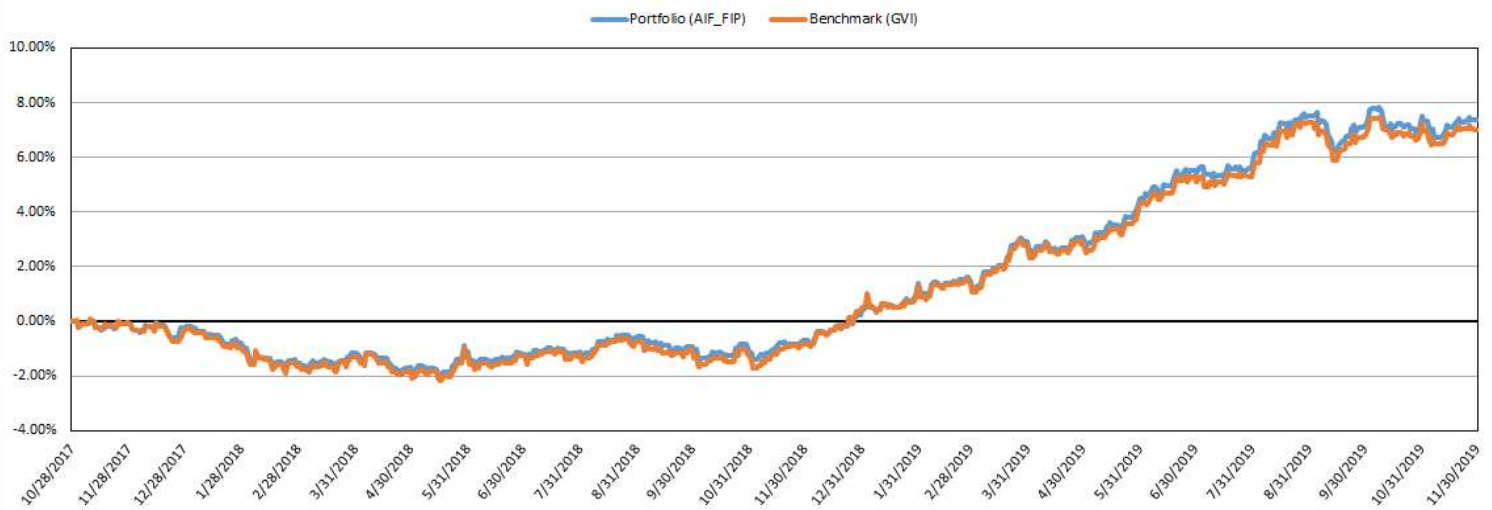
Investment Strategy

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 November, the Archway Fixed Income Portfolio returned -0.22%, while the benchmark returned -0.21%, for an underperformance of 0.01%. Fears of recession have largely subsided. The yield curve has returned to a healthy shape, and the Federal Reserve has promised to leave the Fed Funds rate alone for the time being. However, trade deals have not yet been finalized between the U.S. and China, as well as between the U.K. and the European Union. Civil unrest in Hong Kong and Bolivia, as well as impeachment proceedings and election problems in the United States and England will also need to be watched. The front end of the yield curve steepened over the month of November, with the 6 month yield up 6 bps and the 5 year up 10 bps. The curve flattened from 5 to 10 years, as the 10 year yield was only up 8 bps. The Duration and Curve exposures in the portfolio together contributed -1 bp of alpha in November. The portfolio is moderately underweight at the 1 year, 3 year, and 5 year key rates, and is overweight at 10 years. Sector allocation contributed +4 bps of alpha, due to overweight exposure in MBS and Agencies. During the month of November, the portfolio sold its holding of a 7 year Federal National Mortgage Association bond due to credit risk concerns brought on by talk of the privatization of this entity. This holding was replaced by adding to our holdings in two Treasury notes. Security selection contributed -4 bps of alpha for the month of November. For the term thus far, the portfolio has returned -0.18%, beating the benchmark's -0.25%. Since its inception, the portfolio has generated 3.43% in annualized return, while the benchmark has returned 3.29%, for an excess return of 0.14%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 11/30/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	7.30%	7.00%	0.30%	Option Adjusted Duration	3.93 / 3.83
Since Inception Return (Annualized)	3.43%	3.29%	0.14%	Yield	2.13% / 2.24%
Month to Date Return	-0.22%	-0.21%	-0.01%	Number of Individual Bonds Held	12 / 3291
Academic Term to Date Return	-0.18%	-0.25%	0.06%	Number of ETFs Held	7 / 0
Year to Date Return	6.83%	6.46%	0.37%	Weight in Bonds	48.78% / 99.54%
1 Year Trailing Return	8.06%	7.87%	0.19%	Weight in ETFs	50.50% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.72% / 0.46%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 536,521



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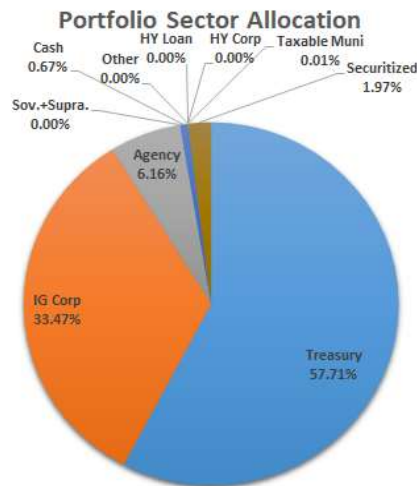
<http://aif.bryant.edu>

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	2.11%	2.33%	0.93%	0.92
Month to Date	2.58%	2.57%	0.64%	0.97
Academic Term to Date	2.68%	2.59%	1.13%	0.91
Year to Date	2.49%	2.61%	0.92%	0.94
1 Year Trailing	2.43%	2.56%	0.93%	0.93
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.22%	-0.21%	-0.01%
Contribution from Duration	-0.31%	-0.31%	-0.01%
Contribution from Curve Exposure	-0.09%	-0.09%	0.00%
Contribution from Sector Spread Duration	0.08%	0.04%	0.04%
Contribution from Income and Security Specific Returns	0.11%	0.15%	-0.04%



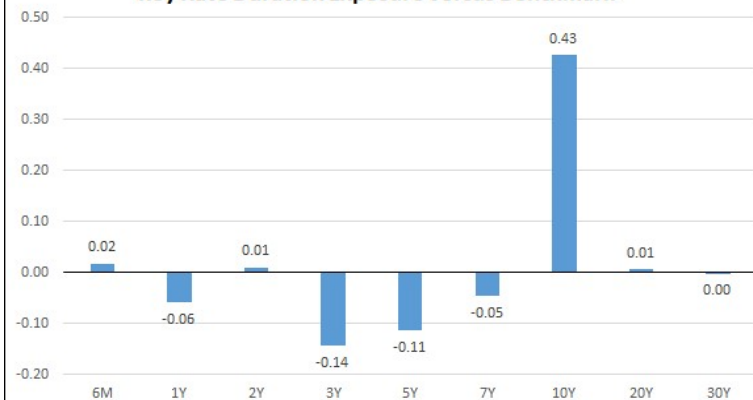
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2176.475	\$ 30.85	\$ 67,144.25	12.51%	2.64%	1.76
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1734.277	\$ 35.33	\$ 61,272.01	11.42%	2.84%	4.24
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	932.677	\$ 58.03	\$ 54,123.25	10.08%	3.30%	6.14
iShares 1-3 Year Treasury ETF	SHY	349.609	\$ 84.77	\$ 29,636.35	5.52%	1.90%	1.81
iShares 3-7 Year Treasury ETF	IEI	205.837	\$ 126.31	\$ 25,999.27	4.84%	1.73%	4.47
iShares 7-10 Year Treasury ETF	IEF	197.374	\$ 111.57	\$ 22,021.02	4.10%	1.72%	7.52
iShares MBS ETF	MBB	100.240	\$ 108.14	\$ 10,839.95	2.02%	2.78%	2.76

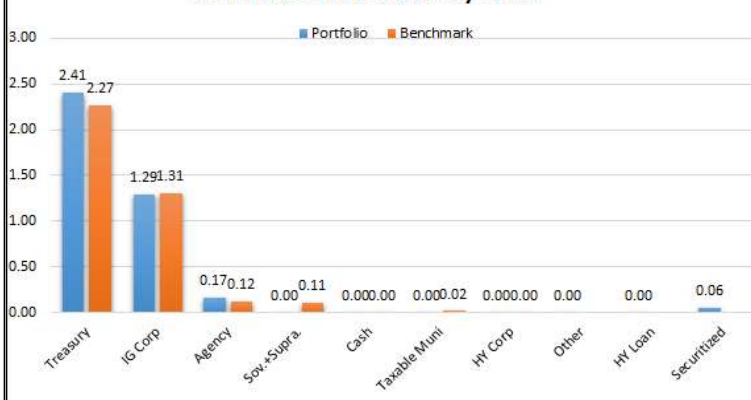
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 3.125% 11/15/2028	9128285M8	51000	102.44	\$ 56,771.30	10.58%	1.77%	7.88
US Treasury 2.75% 02/28/2025	9128283Z1	49000	103.00	\$ 52,008.91	9.69%	1.66%	4.94
US Treasury 1.875% 12/31/2019	9128283N8	27000	106.23	\$ 27,210.48	5.07%	1.56%	0.16
US Treasury 1.75% 11/30/2021	912828U65	25000	102.31	\$ 25,050.78	4.67%	1.64%	2.02
US Treasury 2.375% 01/31/2023	9128283U2	23000	102.53	\$ 23,712.97	4.42%	1.62%	3.11
US Treasury 1.75% 05/31/2022	912828XR6	15000	100.32	\$ 15,048.05	2.80%	1.61%	2.49
US Treasury 1.375% 01/31/2021	912828N89	11000	100.08	\$ 11,008.46	2.05%	1.69%	1.23
US Treasury 2.25% 12/31/2023	912828V23	10000	103.37	\$ 10,337.30	1.93%	1.62%	3.94
FFCB 2.37% 2/5/2024	3133EH5S8	10000	103.04	\$ 10,303.61	1.92%	1.76%	4.03
FHLB 2.375% 06/10/2022	3130A5P45	10000	102.86	\$ 10,286.05	1.92%	1.66%	2.51
US Treasury 1.75% 01/31/2023	912828P38	10000	100.99	\$ 10,099.42	1.88%	1.61%	3.14
FFCB 1.9% 5/10/2022	3133EF6S1	10000	100.03	\$ 10,003.06	1.86%	1.92%	0.73

Fidelity Government Money Market	Market Value	Weight	Yield
	\$ 3,862.06	0.72%	1.58%

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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