

**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.

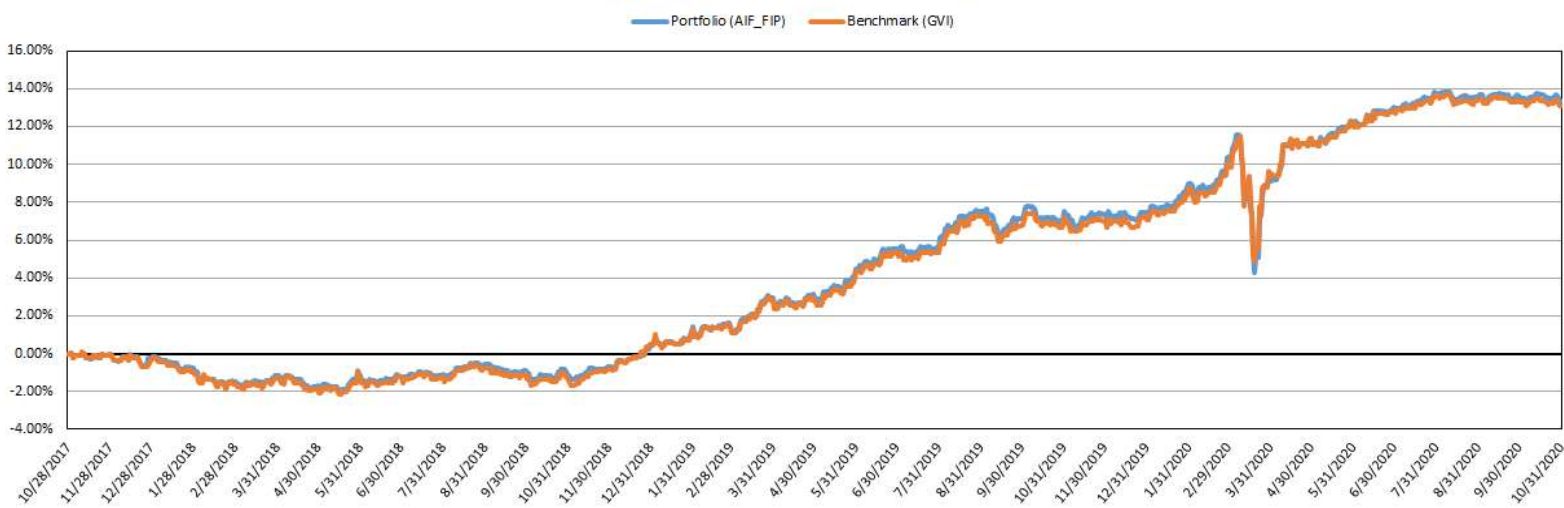
**Investment Strategy**

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 Archway Fixed Income Portfolio returned -0.18% during October, while the benchmark returned -0.27%. Economic data releases during the month of October pointed to modest gains with a household sector trading water, and improvement in manufacturing. Initial unemployment claims have leveled off in the 700 to 800 thousand range, which is well below the March/April peak levels, but still above pre-COVID levels. The Treasury curve oscillated in response to polls and other political events, including on-again off-again negotiations between Treasury Secretary Mnuchin and House Speaker Pelosi regarding a stimulus bill. For the month as a whole, the Treasury curve moved upward and steepened modestly. The student portfolio managers decided that the best course of action heading into a contested election was to reduce risk exposures and keep close to the portfolio's benchmark. The portfolio was slightly shorter in duration for most of the month with a relatively neutral curve exposure. The duration and curve exposures together contributed 2 bps in alpha for the month. However, the decision to unwind our high yield exposure early in the month left some profits on the table as credit spreads continued to tighten during October. We maintained our overweight exposure in Agency bonds, kept investment grade corporate exposure close to neutral, and added some MBS exposure during October. Our sector allocation exposures added 4 bps of alpha for the month. Income and security selection contributed another 3 bps of alpha to the portfolio during October. For the Fall term thus far, the portfolio has returned -0.23%, while the benchmark returned -0.31%. Since its inception in October 2017, the portfolio has an annualized return of 4.25% and outperformed the benchmark by 0.09%.

**Cumulative Return Since Inception**



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 10/31/2020	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	13.38%	13.08%	0.30%	Option Adjusted Duration	3.95	4.04
Since Inception Return (Annualized)	4.25%	4.16%	0.09%	Current Yield	1.96%	1.66%
Month to Date Return	-0.18%	-0.27%	0.08%	Yield to Worst	0.81%	0.91%
Academic Term to Date Return	-0.22%	-0.31%	0.08%	Number of Individual Bonds Held	11	3321
Year to Date Return	5.53%	5.60%	-0.07%	Number of ETFs Held	6	0
1 Year Trailing Return	5.43%	5.46%	-0.02%	Weight in Bonds	44.29%	99.97%
3 Year Trailing Return (Annualized)	4.28%	4.17%	0.11%	Weight in ETFs	54.98%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.74%	0.03%
				Portfolio Market Value	\$ 589,302	



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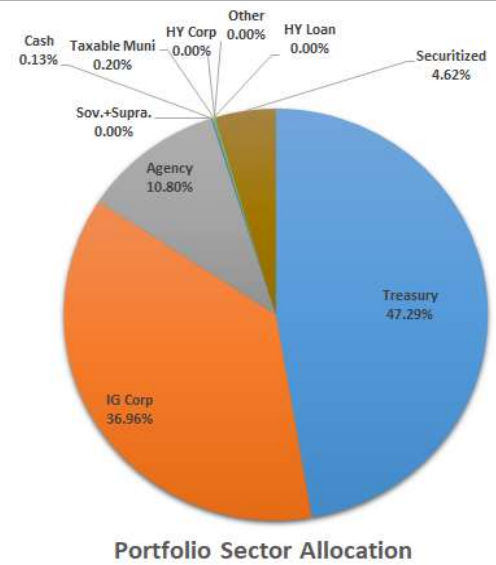
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	3.08%	3.55%	1.63%	0.89
Month to Date	1.01%	1.45%	0.70%	0.90
Academic Term to Date	1.16%	1.33%	0.68%	0.86
Year to Date	4.73%	5.58%	2.70%	0.88
1 Year Trailing	4.45%	5.21%	2.49%	0.88
3 Year Trailing	3.09%	3.56%	2.49%	0.89
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.18%	-0.27%	0.08%
Contribution from Duration	-0.42%	-0.43%	0.01%
Contribution from Curve Exposure	-0.04%	-0.05%	0.01%
Contribution from Sector Spread Duration	0.19%	0.16%	0.04%
Contribution from Income and Security Specific Returns	0.08%	0.05%	0.03%



**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1469.63	\$ 60.56	\$ 89,000.79	15.12%	2.69%	1.99%	6.40
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2467.208	\$ 31.35	\$ 77,346.97	13.14%	1.58%	0.68%	1.79
iShares 3-7 Year Treasury ETF	IEI	463.18	\$ 132.91	\$ 61,561.25	10.46%	0.83%	0.40%	4.55
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1443.193	\$ 36.68	\$ 52,936.32	8.99%	1.88%	1.60%	4.54
iShares MBS ETF	MBB	261.848	\$ 110.29	\$ 28,879.22	4.91%	2.08%	1.18%	2.16
iShares 7-10 Year Treasury ETF	IEF	115.075	\$ 120.06	\$ 13,815.90	2.35%	0.76%	0.77%	7.79

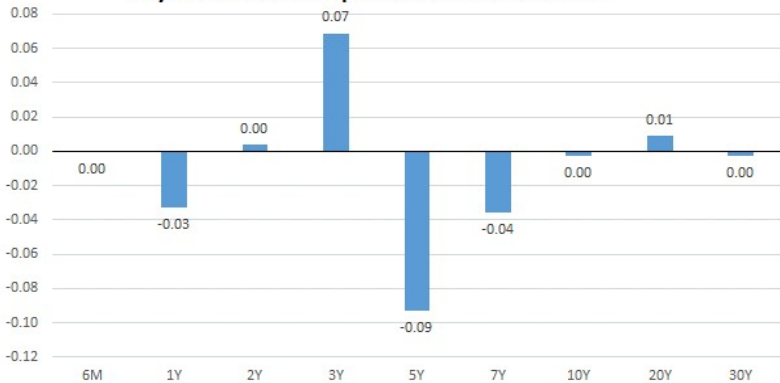
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	\$ 49,000	110.42	\$ 54,333.78	9.23%	2.49%	0.31%	4.11
US Treasury 2.375% 01/31/2023	9128283U2	\$ 43,000	104.94	\$ 45,378.44	7.71%	2.26%	0.15%	2.19
US Treasury 2.25% 12/31/2023	912828V23	\$ 40,000	106.39	\$ 42,857.07	7.28%	2.11%	0.20%	3.05
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	\$ 25,000	104.45	\$ 26,195.54	4.45%	1.43%	0.40%	4.15
US Treasury 1.75% 11/30/2021	912828U65	\$ 25,000	101.71	\$ 25,611.60	4.35%	1.72%	0.11%	1.07
FFCB 3.43% 12/06/2028	3133EJ2D0	\$ 20,000	116.77	\$ 23,629.91	4.02%	2.93%	1.18%	7.17
US Treasury 3.125% 11/15/2028	912828M8	\$ 10,000	118.66	\$ 12,009.14	2.04%	2.63%	0.72%	7.22
FFCB 2.37% 2/5/2024	3133EH5S8	\$ 10,000	106.05	\$ 10,661.12	1.81%	2.23%	0.43%	3.14
US Treasury 1.75% 01/31/2023	912828P38	\$ 10,000	103.53	\$ 10,396.88	1.77%	1.69%	0.16%	2.20
US Treasury 1.75% 05/31/2022	912828XR6	\$ 5,000	102.48	\$ 5,160.60	0.88%	1.71%	0.13%	1.55
US Treasury 2.625% 3/31/2025	9128284F4	\$ 4,000	110.01	\$ 4,409.25	0.75%	2.39%	0.32%	4.20

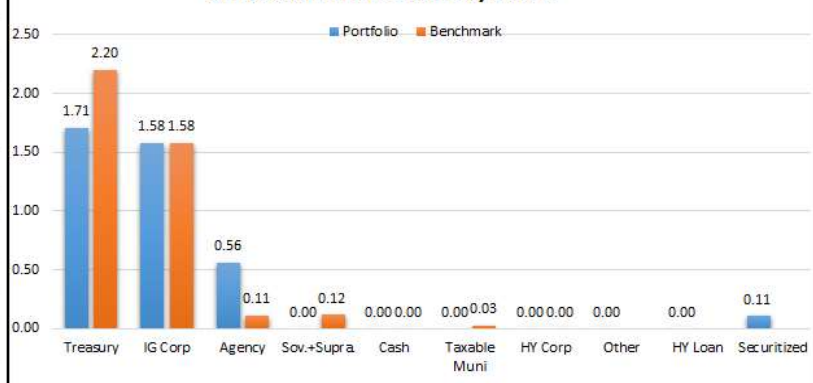
  

Fidelity Government Money Market	Market Value	Weight	Current Yield	Yield to Worst
	\$ 4,327.65	0.74%	0.01%	0.01%

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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