

**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.

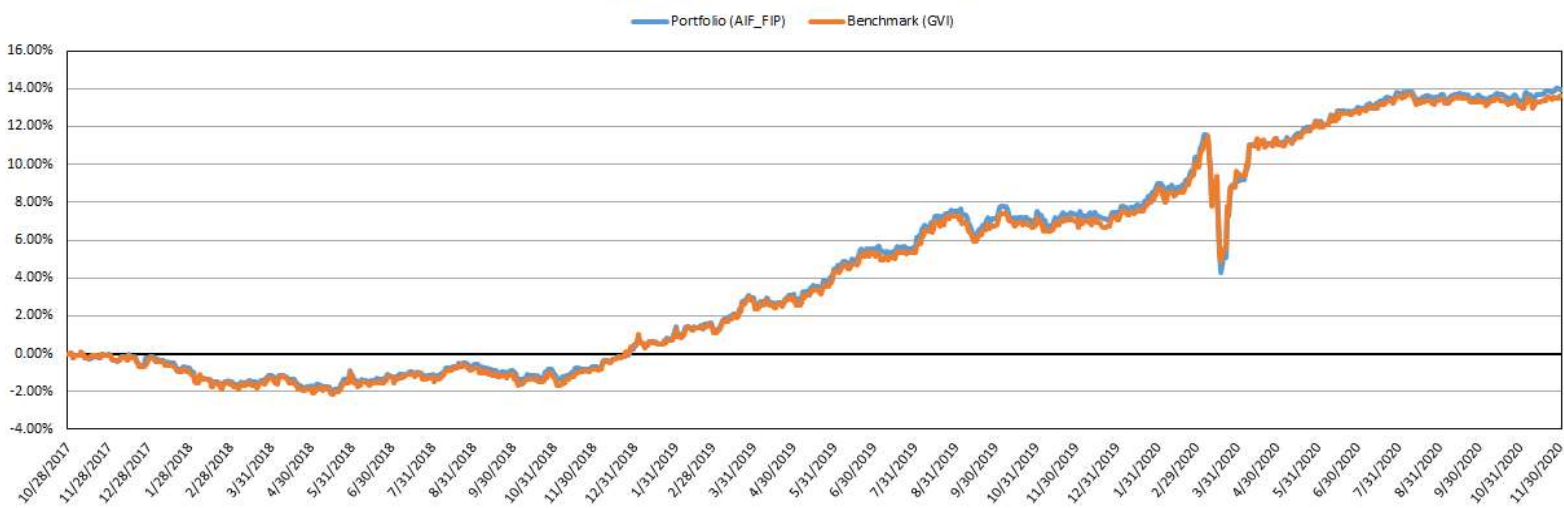
**Investment Strategy**

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 0.61% during November, while the benchmark returned 0.50%. The US election and news about the COVID virus dominated the headlines in November. The number of active infections increased throughout the month in both the US and Europe, while news of successful initial trials on vaccines from Moderna and Pfizer provided hope for an ultimate resolution to the pandemic. Economic data releases pointed to continued recovery in manufacturing, while retail sales and initial jobless claims indicated that the pace of recovery stalled in November. Treasury yields fell and the curve flattened immediately following the election. We used that as entry point to reduce duration and put on a modest steepener in the portfolio. The portfolio is now 0.4 years shorter in duration than its benchmark, with all of the underweight at the 5 year, 7 year and 10 year points on the curve. News of the vaccine trials led to a strong rally in equity and credit, and a bearish steepening of the curve into month end. Those duration and curve exposures contributed 2 bps in alpha for the month. We also purchased an ETF focused on high yield bank loans immediately following the election. This was based on a positive economic outlook together with a relative value assessment that loans appeared cheap to high yield bonds. The key sector allocation exposures in the portfolio are now overweight exposures in agency debt, agency MBS, and high yield loans. We are roughly neutral in investment grade corporate credit and underweight in Treasuries. These sector spread exposures contributed 2 bps in alpha during the month. Finally, income and security selection contributed 7 bps in alpha to the portfolio during the month. For the term thus far, the portfolio has returned 0.38%, while the benchmark returned 0.19%. Since its inception in October 2017, the portfolio has an annualized return of 4.34% and outperformed the benchmark by 0.13%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 11/30/2020	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	14.07%	13.64%	0.43%	Option Adjusted Duration	3.63	4.05
Since Inception Return (Annualized)	4.34%	4.22%	0.13%	Current Yield	2.00%	1.60%
Month to Date Return	0.61%	0.50%	0.11%	Yield to Worst	0.83%	0.81%
Academic Term to Date Return	0.38%	0.19%	0.19%	Number of Individual Bonds Held	11	3307
Year to Date Return	6.17%	6.13%	0.05%	Number of ETFs Held	6	0
1 Year Trailing Return	6.31%	6.20%	0.10%	Weight in Bonds	44.02%	100.08%
3 Year Trailing Return (Annualized)	4.58%	4.45%	0.13%	Weight in ETFs	55.14%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.84%	-0.08%
				Portfolio Market Value	\$ 592,892	



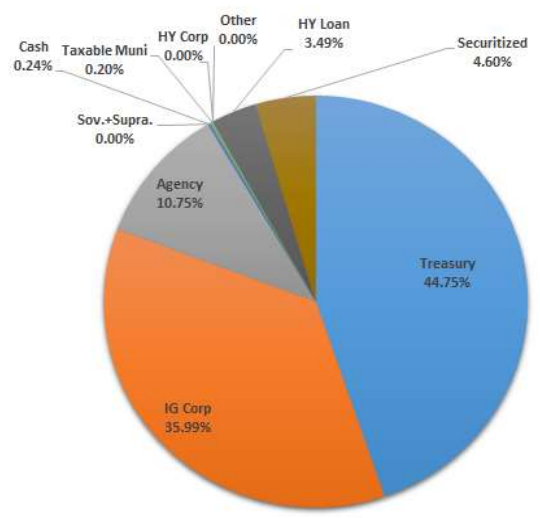
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	3.05%	3.52%	1.63%	0.89
Month to Date	1.70%	2.03%	1.73%	0.58
Academic Term to Date	1.37%	1.60%	1.14%	0.72
Year to Date	4.55%	5.35%	2.63%	0.87
1 Year Trailing	4.42%	5.19%	2.53%	0.87
3 Year Trailing	3.09%	3.56%	1.65%	0.89
5 Year Trailing	NA	NA	NA	NA

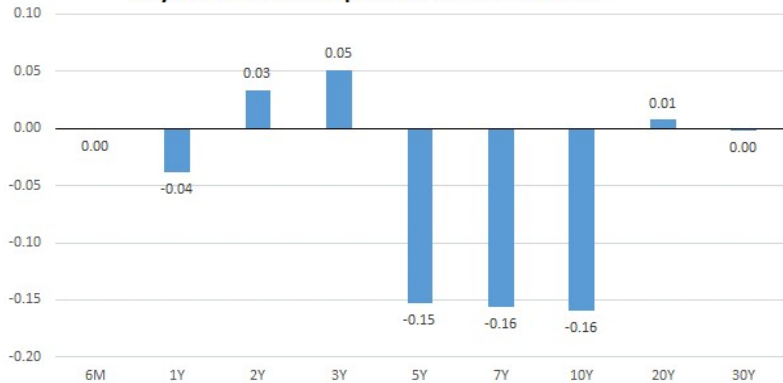
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.61%	0.50%	0.11%
Contribution from Duration	0.12%	0.11%	0.01%
Contribution from Curve Exposure	-0.02%	-0.04%	0.01%
Contribution from Sector Spread Duration	0.30%	0.27%	0.02%
Contribution from Income and Security Specific Returns	0.22%	0.14%	0.07%



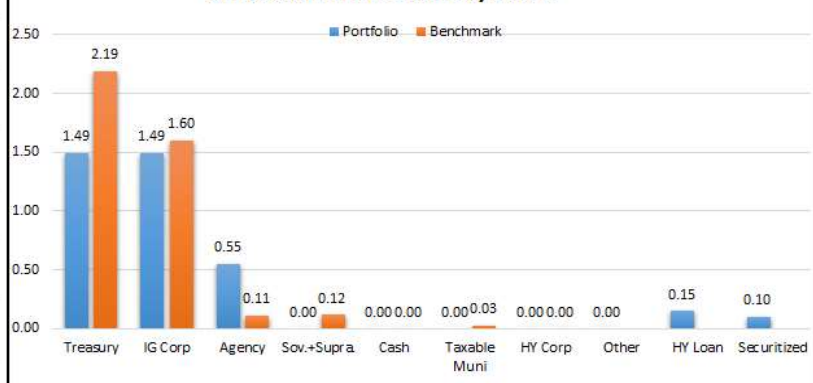
**Portfolio Holdings**

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	1322.902	\$ 61.72	\$ 81,649.51	13.78%	2.49%	1.68%	6.40
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2470.466	\$ 31.42	\$ 77,622.04	13.10%	1.55%	0.52%	1.79
iShares 3-7 Year Treasury ETF	IEI	463.499	\$ 133.01	\$ 61,650.00	10.41%	0.81%	0.39%	4.55
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1445.444	\$ 37.10	\$ 53,625.97	9.05%	1.83%	1.33%	4.54
iShares MBS ETF	MBB	262.302	\$ 110.15	\$ 28,892.57	4.88%	2.17%	1.23%	2.16
PowerShares Senior Loan Index ETF	BKLN	1053.000	\$ 22.01	\$ 23,176.53	3.91%	3.43%	4.37%	0.06
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Duration
US Treasury 2.75% 02/28/2025	9128283Z1	49000	110.33	\$ 54,403.24	9.18%	2.49%	0.29%	4.02
US Treasury 2.375% 01/31/2023	9128283U2	43000	104.77	\$ 45,393.92	7.66%	2.27%	0.15%	2.11
US Treasury 2.25% 12/31/2023	912828V23	40000	106.30	\$ 42,898.51	7.24%	2.12%	0.19%	2.98
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	25000	104.60	\$ 26,263.79	4.43%	1.43%	0.35%	4.07
US Treasury 1.75% 11/30/2021	912828U65	25000	101.61	\$ 25,403.55	4.29%	1.72%	0.10%	0.99
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	117.79	\$ 23,890.67	4.03%	2.90%	1.04%	7.10
US Treasury 3.125% 11/15/2028	9128285M8	10000	118.73	\$ 11,887.25	2.01%	2.63%	0.70%	7.23
FFCB 2.37% 2/5/2024	3133EH5S8	10000	105.96	\$ 10,671.97	1.80%	2.23%	0.41%	3.06
US Treasury 1.75% 01/31/2023	912828P38	10000	103.44	\$ 10,402.24	1.76%	1.69%	0.14%	2.12
US Treasury 1.75% 05/31/2022	912828XR6	5000	102.40	\$ 5,120.36	0.86%	1.71%	0.12%	1.48
US Treasury 2.625% 3/31/2025	9128284F4	4000	109.95	\$ 4,416.01	0.75%	2.39%	0.30%	4.12
Fidelity Government Money Market				\$ 4,985.27	0.84%	0.01%	0.01%	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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