

**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. After including subsequent capital inflows and outflows, the net capital contribution is \$815,000.

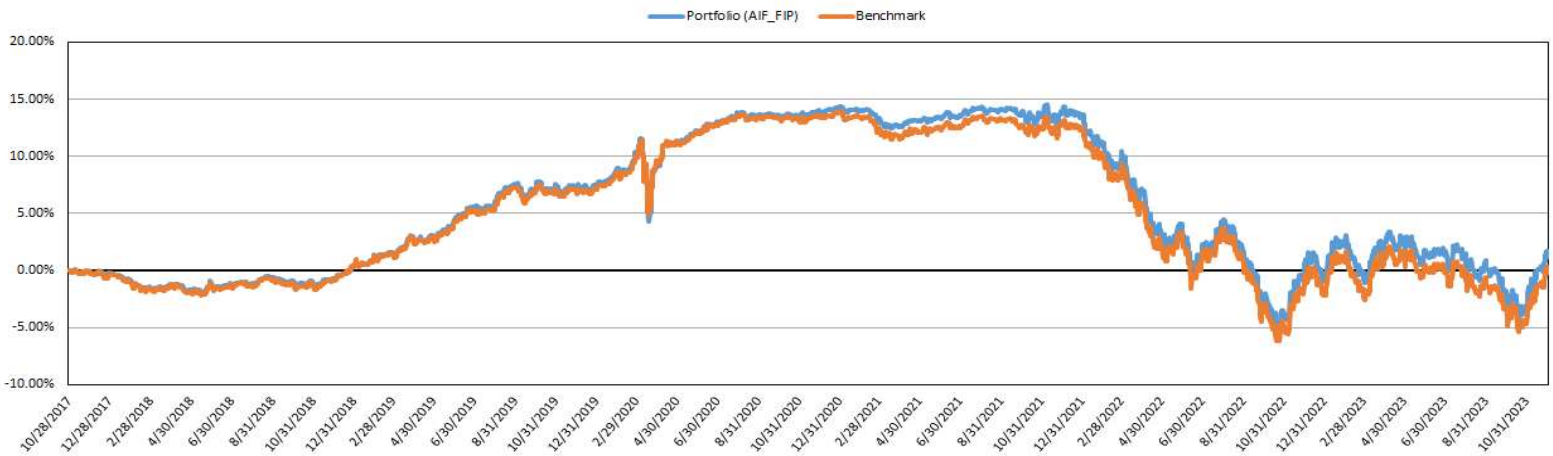
**Investment Strategy**

The Fund seeks returns from income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark was changed from the Fixed Income ETF GVI to the Fixed Income ETF AGG, which broadly tracks the Bloomberg Barclays Aggregate Index, on September 30, 2021. That index includes fixed rate debt securities priced in USD and traded in the US market, that are issued by the U.S. Treasury, U.S. government agencies, U.S. corporations, and taxable debt issued by sovereign, supranational and local government entities rated investment grade. It also includes highly rated MBS, CMBS and ABS securitized credit tranches. The benchmark was chosen for its diversification, and its use as a benchmark for both active and passive core fixed income portfolios. The tracking error of the portfolio versus its benchmark, defined as the annualized standard deviation of excess returns, is kept below 2%. Historical benchmark return and risk metrics use a chained return series reflecting the benchmark in use at the time.

**Performance Commentary**

The Archway Fixed Income Portfolio returned 4.72% during November, while the benchmark returned 4.59%. Economic data pointed to an economy that was slowing down slightly. Consumer spending remained solid, but industrial production and manufacturing data releases were weak. Labor market data releases showed an uptick in unemployment claims, a higher unemployment rate, and slower payroll growth. Core inflation figures have stabilized at lower levels than a year ago, while lower energy prices have brought headline inflation figures down faster. While Federal Reserve officials cautioned that the fight against inflation is not yet complete, their actions and other comments indicate that they feel that there is no need to raise rates further. They will wait for the full effect of past tightening to work through the system. Markets, however, have begun to price in rate cuts next year. After reaching multi-year highs in late October yields across the Treasury curve moved sharply lower in November. The 2-year yield fell by 41 bps, the 5-year fell by 59 bps, the 10-year fell by 61 bps, and the 30-year yield fell by 60 bps. At the start of the month, the portfolio was overweight in duration by 0.25 years overall, with an overweight at the 20-year point, and underweight exposures at the shorter end of the curve. The duration overweight at the long end of the curve was reduced significantly on November 8 by selling a Treasury security that matured in 2047. The duration and curve exposures contributed 0.12% and 0.06% in alpha for the month, respectively. The portfolio was overweight MBS and slightly overweight in high yield corporate bonds, while it was underweight in investment grade corporates. Spreads tightened in each of those sectors, with high yield corporates and MBS tightening more than the investment grade corporates. This contributed 0.05% to alpha during the month. Income and security selection contributed -0.10% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 2.08%, while the benchmark returned 1.89%. Since its inception in October 2017, the portfolio has an annualized return of 0.18% and outperformed the benchmark by 0.23%. The sharp move in rates, the negative convexity impact of the overweight in MBS, and the Treasury trade mentioned above caused the portfolio duration to end the month slightly lower than the benchmark duration.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 11/30/2023	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	1.11%	-0.32%	1.42%	Option Adjusted Duration	6.13	6.21
Since Inception Return (Annualized)	0.18%	-0.05%	0.23%	Current Yield	3.70%	3.39%
Month to Date Return	4.72%	4.59%	0.14%	Yield to Worst	5.12%	5.00%
Academic Term to Date Return	0.24%	0.28%	-0.04%	Number of Individual Bonds Held	14	11,362
Year to Date Return	2.08%	1.89%	0.19%	Number of ETFs Held	12	0
1 Year Trailing Return	1.22%	1.00%	0.22%	Weight in Bonds	18.79%	99.38%
3 Year Trailing Return (Annualized)	-3.94%	-4.27%	0.33%	Weight in ETFs	78.49%	0.00%
5 Year Trailing Return (Annualized)	0.36%	-0.06%	0.42%	Weight in Cash	2.72%	0.62%
				Portfolio Market Value	\$ 865,170.94	



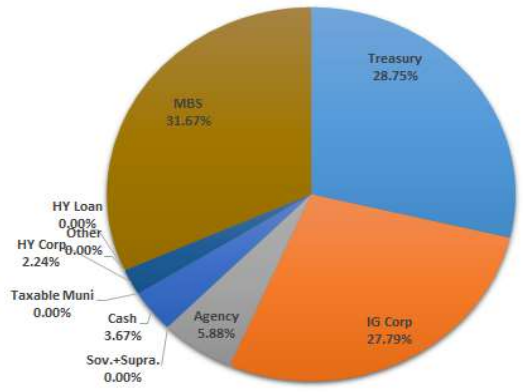
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

**Performance Analytics**

	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
<b>Historical Risk Statistics</b>				
Since Inception	4.92%	5.17%	1.38%	0.96
Month to Date	8.48%	8.52%	0.64%	1.00
Academic Term to Date	8.21%	8.11%	0.63%	1.00
Year to Date	7.46%	7.55%	0.97%	0.99
1 Year Trailing	7.58%	7.65%	0.99%	0.99
3 Year Trailing	6.28%	6.44%	1.04%	0.99
5 Year Trailing	5.37%	5.62%	1.45%	0.97
<b>Monthly Performance Attribution Results</b>		<b>Portfolio</b>	<b>Benchmark</b>	<b>Excess</b>
Total		4.72%	4.59%	0.14%
Contribution from Duration		3.04%	2.92%	0.12%
Contribution from Curve Exposure		0.63%	0.57%	0.06%
Contribution from Sector Spread Duration		0.81%	0.75%	0.05%
Contribution from Income and Security Specific Returns		0.25%	0.34%	-0.10%

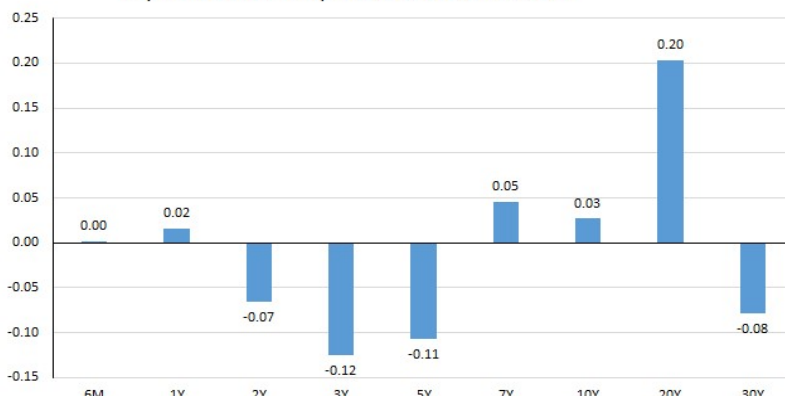
**Portfolio Sector Allocation**



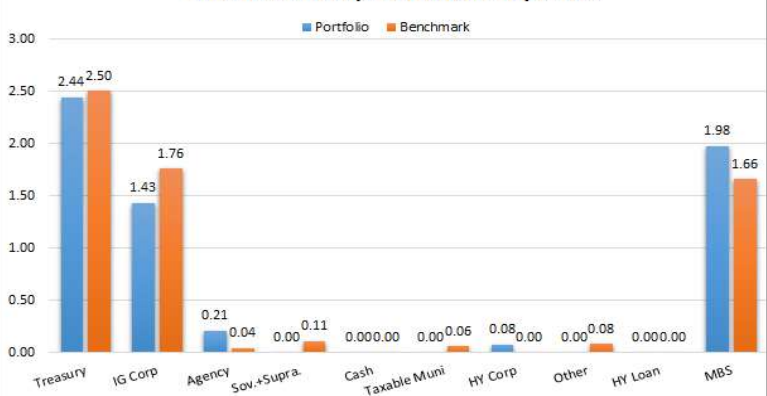
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2351.488	\$ 91.47	\$ 215,090.61	24.72%	3.68%	5.11%	6.20
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2384.049	\$ 29.60	\$ 70,567.85	8.11%	4.61%	5.62%	1.72
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3026.332	\$ 21.45	\$ 64,914.82	7.46%	3.41%	5.12%	5.96
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1776.278	\$ 32.25	\$ 57,284.97	6.58%	4.29%	5.52%	4.01
iShares 20+ Year Treasury ETF	TLT	582.285	\$ 92.99	\$ 54,146.68	6.22%	3.73%	4.52%	17.10
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1043.186	\$ 50.54	\$ 52,722.62	6.06%	4.14%	5.52%	6.09
iShares ESG Aware USD Corporate Bond ETF	SUSC	1952.875	\$ 22.61	\$ 44,144.74	5.07%	4.34%	5.52%	6.95
iShares 7-10 Year Treasury ETF	IEF	359.99	\$ 94.04	\$ 33,853.46	3.89%	3.18%	4.23%	7.42
iShares 10-20 Year Treasury ETF	TLH	299.075	\$ 102.53	\$ 30,664.16	3.52%	4.27%	4.59%	13.61
iShares Long Term (10+ year) Corporate ETF	IIGL	441.173	\$ 50.20	\$ 22,146.88	2.55%	4.81%	5.67%	12.69
SPDR Barclays Capital High Yield Bond ETF	JNK	210.74	\$ 92.94	\$ 19,586.18	2.25%	6.65%	8.39%	3.40
iShares 3-7 Year Treasury ETF	IEI	154	\$ 115.45	\$ 17,754.94	2.04%	2.86%	4.22%	4.40
iShares 1-3 Year Treasury ETF	SHY	0	\$ 81.64	\$ -	0.00%	3.63%	4.54%	1.87
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.75% 02/28/2025	9128283Z1	24000	97.39	\$ 23,544.19	2.71%	2.82%	4.89%	1.19
US Treasury 2.25% 11/15/2027	9128283F5	25000	92.93	\$ 23,260.24	2.67%	2.42%	4.20%	3.70
US Treasury TIPS 0.5% 04/15/2024	9128286N5	15000	120.13	\$ 18,031.19	2.07%	0.51%	4.61%	0.36
US Treasury 1.25% 12/31/2026	91282CDQ1	15000	91.45	\$ 13,797.45	1.59%	1.37%	4.23%	2.93
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAE0	12000	96.11	\$ 11,589.18	1.33%	1.56%	4.86%	1.16
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	95.19	\$ 11,624.81	1.34%	3.60%	4.45%	4.44
US Treasury 2.75% 11/15/2042	912810QY7	15000	76.66	\$ 11,518.84	1.32%	3.58%	4.60%	14.17
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.19	\$ 9,996.78	1.15%	2.39%	6.75%	0.18
US Treasury 3.125% 8/31/2029	91282CFJ5	10000	94.55	\$ 9,535.39	1.10%	3.30%	4.20%	5.12
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	79.75	\$ 8,049.00	0.93%	2.25%	4.72%	6.80
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	76.64	\$ 7,663.70	0.88%	0.00%	4.82%	5.26
US Treasury 4% 12/15/2025	91282CGA3	6000	98.98	\$ 6,050.72	0.70%	4.04%	4.52%	1.89
US Treasury 2.625% 04/15/2025	91282CEH0	5000	97.08	\$ 4,871.67	0.56%	2.70%	4.82%	1.32
US Treasury 3% 11/15/2045	912810RP5	5000	77.75	\$ 3,894.92	0.45%	3.85%	4.61%	15.23
<b>Fidelity Government Money Market</b>				<b>\$ 23,668.89</b>	<b>2.72%</b>	<b>4.93%</b>	<b>4.93%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Spread Duration by Sector**



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