

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 \$945,000.

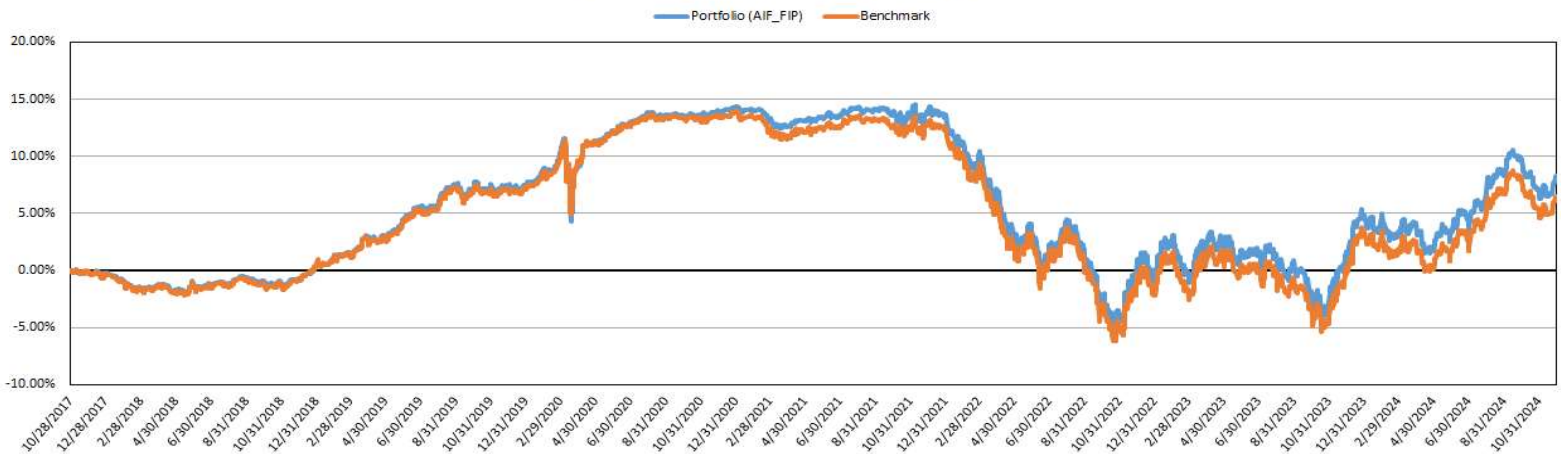
Investment Strategy

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 1.12% during November, while the benchmark returned 1.11%. US economic data releases continued to indicate that the economy was growing slowly. The October jobs report released early in the month showed only 12 thousand new jobs created, but this was clearly impacted by the Boeing strike and the two hurricanes that struck the Southeast in October. Inflation data indicated that the disinflationary trend has basically stopped. Inflation appears to have bottomed out in the mid 2% range. The Federal Reserve cut rates by 25 basis points at its meeting on November 7th, and Fed officials indicated that they will be measured in their pace of rate cuts going forward. The Treasury market was volatile leading into and coming out of the November election. As the polls began to indicate a Trump victory was likely, we saw the long end of the yield curve push toward higher rates. This continued in the week following the election and the 10-year Treasury yield peaked at 4.45% on November 13. The upward trend in long-term Treasury yields that had been in place since September was partially reversed in the second half of the month. The 10-year Treasury ended the month at 4.17% down 11 bps for the month. For the month as a whole, the 2-year Treasury yield fell by 2 basis points, the 5-year fell by 11 basis points, and the 30-year fell by 11 basis points. The portfolio was approximately 0.1 years shorter in duration than the benchmark entering November. A series of trades done just prior to the election set the duration of the portfolio equal to the benchmark duration. The duration and curve exposures contributed -0.01% and 0.00% to excess return for the month. The portfolio remains underweight duration in investment grade corporate bonds and in MBS, while it is overweight in Treasuries and slightly overweight in Agency bonds. Spreads tightened further during November, causing these sector allocation exposures to contribute -0.02% of excess return during the month. Income and security selection contributed 0.03% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.21%, while the benchmark returned 3.05%. Since its inception in October 2017, the portfolio has an annualized return of 1.12% and outperformed the benchmark by 0.23%. In addition to the trades done to adjust duration and in early November, we also put on a breakeven inflation trade on November 19. We added 3.5% of portfolio value in the TPX ETF, which tracks an index of inflation-protected Treasury bonds with maturities between 1 and 10 years, and sold 3.5% of portfolio value in an ETF that tracks nominal Treasuries with maturities between 3 and 7 years. This is a bet that inflation is unlikely to continue to decline and to drift higher as a result of likely policy changes over the coming years.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 11/30/2024				Portfolio and Benchmark Characteristics		
	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Month to Date Return	1.12%	1.11%	0.01%	Option Adjusted Duration	6.17	6.15
Academic Term to Date Return	-0.07%	-0.12%	0.05%	Current Yield	3.77%	3.77%
Year to Date Return	3.21%	3.05%	0.17%	Yield to Worst	4.53%	4.75%
1 Year Trailing Return	7.06%	6.85%	0.21%	Number of Individual Bonds Held	13	12,082
3 Year Trailing Return (Annualized)	-1.70%	-1.91%	0.22%	Number of ETFs Held	13	0
5 Year Trailing Return (Annualized)	0.18%	-0.09%	0.27%	Weight in Bonds	17.14%	99.65%
Since Inception Return (Cumulative since October 27, 2017)	8.25%	6.51%	1.74%	Weight in ETFs	81.71%	0.00%
Since Inception Return (Annualized)	1.12%	0.89%	0.23%	Weight in Cash	1.15%	0.35%
				Portfolio Market Value	\$ 997,425.03	



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284

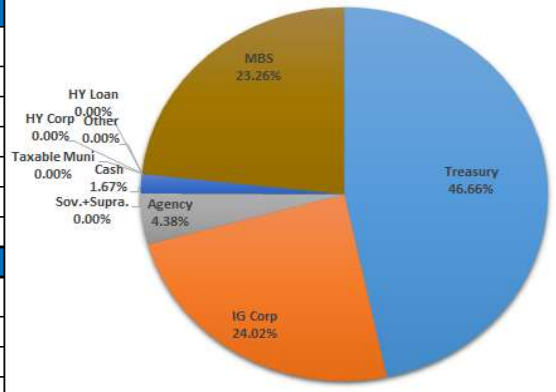
<http://aif.bryant.edu>

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

Portfolio Sector Allocation

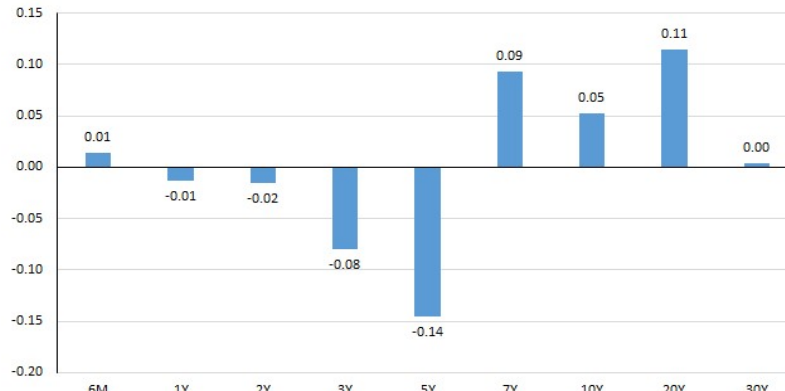
Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	5.02%	5.24%	1.31%	0.97
Month to Date	6.13%	6.06%	0.50%	1.00
Academic Term to Date	4.81%	4.83%	0.62%	0.99
Year to Date	5.43%	5.47%	0.72%	0.99
1 Year Trailing	5.60%	5.64%	0.81%	0.99
3 Year Trailing	6.93%	7.03%	0.93%	0.99
5 Year Trailing	5.82%	6.05%	1.44%	0.97
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		1.12%	1.11%	0.01%
Contribution from Duration		0.43%	0.45%	-0.01%
Contribution from Curve Exposure		0.24%	0.23%	0.00%
Contribution from Sector Spread Duration		0.22%	0.24%	-0.02%
Contribution from Income and Security Specific Returns		0.23%	0.19%	0.03%



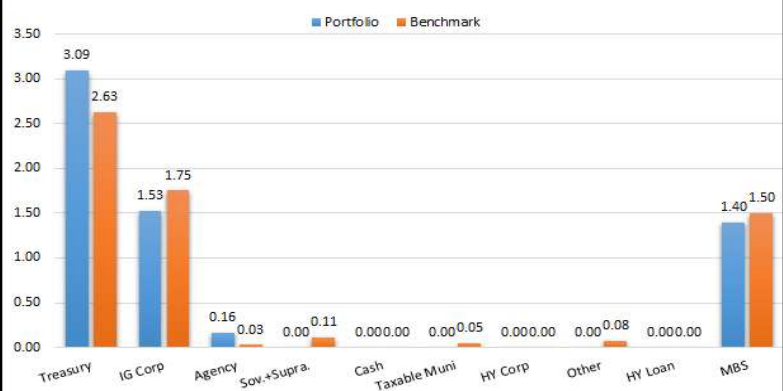
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2106.336	\$ 93.93	\$ 197,848.14	19.84%	3.93%	4.85%	5.93
iShares 3-7 Year Treasury ETF	IEI	648.572	\$ 117.13	\$ 75,967.23	7.62%	3.19%	4.11%	4.33
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1349	\$ 52.73	\$ 71,132.77	7.13%	4.39%	5.07%	6.00
iShares 7-10 Year Treasury ETF	IEF	699.563	\$ 95.19	\$ 66,591.40	6.68%	3.68%	4.17%	7.21
iShares 20+ Year Treasury ETF	TLT	706.062	\$ 93.97	\$ 66,348.64	6.65%	4.15%	4.48%	16.79
iShares 1-3 Year Treasury ETF	SHY	661.509	\$ 82.32	\$ 54,455.42	5.46%	3.87%	4.20%	1.87
iShares ESG Aware USD Corporate Bond ETF	SUSC	2037.367	\$ 23.37	\$ 47,613.26	4.77%	4.34%	5.21%	7.04
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1548.381	\$ 30.03	\$ 46,497.88	4.66%	4.75%	4.69%	1.80
iShares Long Term (10+ year) Corporate ETF	IIGL	840.877	\$ 52.13	\$ 43,834.91	4.39%	4.89%	5.45%	12.76
iShares 10-20 Year Treasury ETF	TLH	355.737	\$ 105.04	\$ 37,366.61	3.75%	3.98%	4.45%	12.91
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	1666.72	\$ 22.08	\$ 36,801.17	3.69%	3.58%	4.88%	5.94
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1,073	\$ 33.26	\$ 35,685.18	3.58%	4.39%	4.95%	4.11
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	1,846	\$ 18.75	\$ 34,612.50	3.47%	2.71%	1.86%	4.27
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	99.577	\$ 24,066.21	2.41%	2.76%	4.17%	0.24
US Treasury 2.25% 11/15/2027	9128283F5	25000	94.832	\$ 23,732.86	2.38%	2.37%	4.07%	2.81
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	94.234	\$ 18,857.42	1.89%	1.33%	4.12%	2.01
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.395	\$ 18,377.05	1.84%	4.48%	4.20%	1.53
US Treasury 4% 12/15/2025	91282CGA3	15000	99.643	\$ 15,223.50	1.53%	4.01%	4.32%	0.99
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAP0	12000	99.405	\$ 11,983.10	1.20%	1.51%	4.69%	0.20
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.660	\$ 11,817.23	1.18%	3.49%	4.47%	13.64
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	97.179	\$ 11,861.56	1.19%	3.55%	4.36%	3.64
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	95.785	\$ 8,692.13	0.87%	3.26%	4.07%	4.31
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	84.152	\$ 8,488.20	0.85%	2.16%	4.52%	6.10
Tennessee Valley Authority 0% 5/01/2029	88059E5N5	10000	82.732	\$ 8,273.20	0.83%	0.00%	4.45%	4.31
US Treasury 2.625% 04/15/2025	91282CEH0	5000	99.355	\$ 4,984.70	0.50%	2.64%	4.23%	0.36
US Treasury 3% 11/15/2045	912810RP5	6000	79.391	\$ 4,771.42	0.48%	3.77%	4.51%	14.87
Fidelity Government Money Market				\$ 11,447.34	1.15%	4.26%	4.26%	

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<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.