

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 \$940,000.

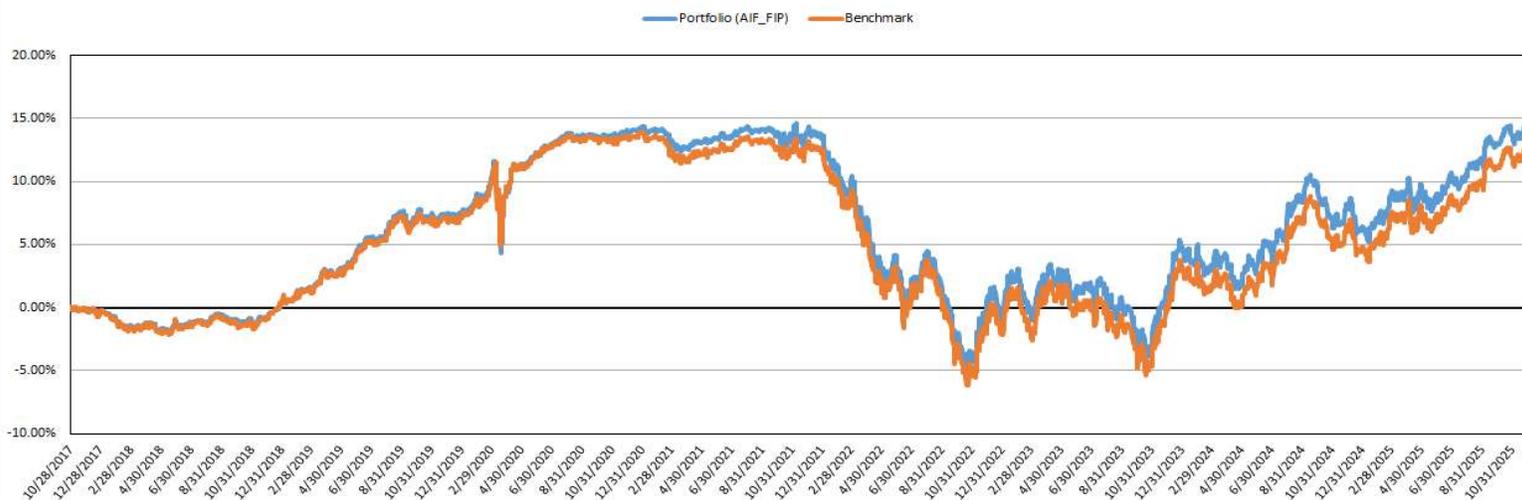
Investment Strategy

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 0.62% during November, while the benchmark returned 0.61%. Due to the government shutdown, official government data reports were either delayed or have not yet been released. Despite the deal to reopen the government reach mid-month, this backlog will take time to clear. The markets relied on private surveys and company earnings calls to try to identify what was happening. That survey data showed weak consumer confidence, a weak labor market, and weakness in manufacturing. The service sector continued to expand, but at a slow pace. Early reports of holiday shopping exceeded expectations as consumers sought out discounts during Black Friday sales that started earlier this year. The Federal Reserve is clearly divided about whether to continue to cut rates at its December meeting or to pause to assess the situation once data releases resume their regular schedule. The lack of inflation data is particularly troublesome to central bank officials. An equity market sell-off focused on the riskiest parts of the market and on several AI-related companies led investors to park some cash into bonds and money market funds in November. The Treasury yield curve moved down slightly and steepened. The 2-year Treasury yield fell by 8 bps, the 5-year yield fell by 9 bps, the 10-year yield fell by 6 bps, and the 30-year yield increased by 1 bp. The portfolio was slightly shorter in duration than its benchmark with very modest exposures across the yield curve. The duration and curve exposures contributed -0.01% and +0.01% in alpha for the month. The portfolio remained slightly underweight in investment grade corporate bonds, and slightly overweight in MBS and Agency bonds. Those sector allocation exposures contributed 0.02% to alpha during the month. Income and security selection contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio returned 7.47%, while the benchmark returned 7.49%. Since its inception in October 2017, the portfolio has an annualized return of 1.67% and outperformed the benchmark by 0.20%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 11/30/2025	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Month to Date Return	0.62%	0.61%	0.01%	Option Adjusted Duration	5.96 / 6.05
Academic Term to Date Return	2.33%	2.36%	-0.03%	Current Yield	3.94% / 3.88%
Year to Date Return	7.47%	7.49%	-0.02%	Yield to Worst	4.12% / 4.60%
1 Year Trailing Return	5.60%	5.67%	-0.06%	Number of Individual Bonds Held	11 / 12,958
3 Year Trailing Return (Annualized)	4.60%	4.48%	0.12%	Number of ETFs Held	13 / 0
5 Year Trailing Return (Annualized)	0.04%	-0.19%	0.23%	Weight in Bonds	15.62% / 99.51%
Since Inception Return (Cumulative since October 27, 2017)	14.31%	12.55%	1.77%	Weight in ETFs	83.79% / 0.00%
Since Inception Return (Annualized)	1.67%	1.47%	0.20%	Weight in Cash	0.59% / 0.49%
				Portfolio Market Value	\$ 1,003,189.29



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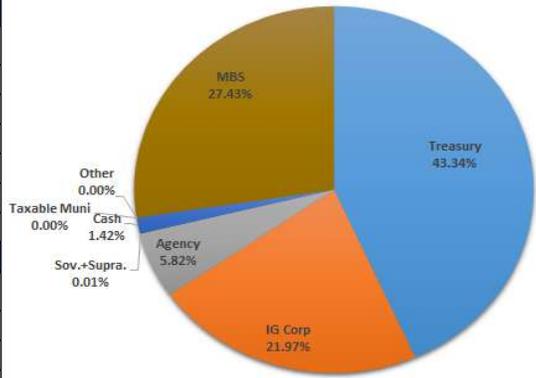
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	5.00%	5.20%	1.24%	0.97
Month to Date	3.74%	3.72%	0.54%	0.99
Academic Term to Date	3.86%	3.85%	0.49%	0.99
Year to Date	4.77%	4.84%	0.49%	0.99
1 Year Trailing	4.81%	4.89%	0.52%	0.99
3 Year Trailing	6.11%	6.16%	0.80%	0.99
5 Year Trailing	5.88%	6.00%	0.92%	0.99

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.62%	0.61%	0.01%
Contribution from Duration	0.35%	0.36%	-0.01%
Contribution from Curve Exposure	-0.10%	-0.11%	0.01%
Contribution from Sector Spread Duration	-0.08%	-0.10%	0.02%
Contribution from Income and Security Specific Returns	0.45%	0.46%	-0.01%

Portfolio Sector Allocation

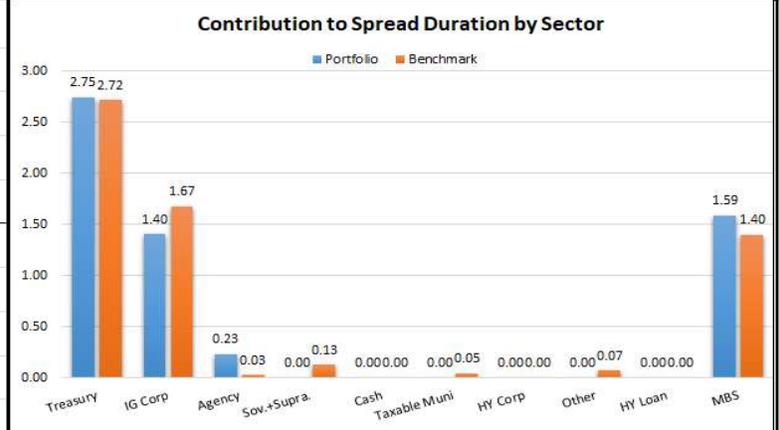
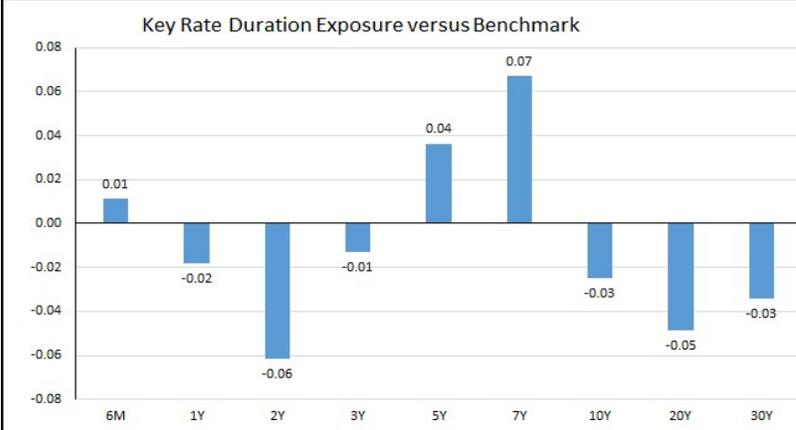


Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
iShares MBS ETF	MBB	2205.442	\$ 95.77	\$ 211,215.18	21.05%	4.35%	4.63%	5.76
iShares 3-7 Year Treasury ETF	IEI	1258.352	\$ 120.26	\$ 151,329.41	15.08%	3.49%	3.56%	4.34
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	SPMB	3125.269	\$ 22.61	\$ 70,662.33	7.04%	3.65%	4.56%	5.28
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1252.051	\$ 54.39	\$ 68,099.05	6.79%	4.71%	4.69%	6.06
SPDR Bloomberg Barclays 1-10 TIPS ETF	TIPX	3266.558	\$ 19.27	\$ 62,946.57	6.27%	4.12%	1.50%	4.36
iShares 20+ Year Treasury ETF	TLT	662.412	\$ 90.21	\$ 59,756.19	5.96%	4.27%	4.70%	16.45
iShares Long Term (10+ year) Corporate ETF	IGLB	943.635	\$ 51.62	\$ 48,710.44	4.86%	5.00%	5.54%	12.60
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1455.132	\$ 30.30	\$ 44,090.50	4.40%	4.34%	4.08%	1.79
iShares Short Term (1 to 5 year) Corporate ETF	IGSB	808.78	\$ 53.11	\$ 42,954.31	4.28%	4.61%	4.12%	2.64
iShares 7-10 Year Treasury ETF	IEF	405.205	\$ 97.50	\$ 39,507.49	3.94%	3.55%	3.88%	7.16
iShares 10-20 Year Treasury ETF	TLH	179.279	\$ 104.08	\$ 18,659.36	1.86%	4.22%	4.53%	12.64
SPDR Bloomberg Barclays Long Term Corporate ETF	SPLB	700	\$ 23.14	\$ 16,190.53	1.61%	5.15%	5.57%	12.64
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	185	\$ 34.02	\$ 6,310.64	0.63%	4.35%	4.55%	4.06

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration
US Treasury 2.25% 11/15/2027	9128283F5	25000	97.633	\$ 24,433.11	2.44%	2.30%	3.51%	1.89
FFCB 2.25% 12/18/2029	3133ELEN0	25000	94.252	\$ 23,817.69	2.37%	2.38%	3.74%	3.48
US Treasury 1.25% 12/31/2026	91282CDQ1	20000	97.504	\$ 19,605.42	1.95%	1.28%	3.62%	1.05
US Treasury 4.5% 7/15/2026	91282CHM6	18000	100.477	\$ 18,391.81	1.83%	4.48%	3.69%	0.60
US Treasury 4% 12/15/2025	91282CGA3	15000	99.999	\$ 15,276.90	1.52%	4.00%	3.82%	0.04
FFCB 3.43% 12/06/2028	3133EJ2D0	12000	99.521	\$ 12,142.60	1.21%	3.43%	3.46%	2.79
US Treasury 2.75% 11/15/2042	912810QY7	15000	78.410	\$ 11,779.73	1.17%	3.52%	4.63%	13.27
US Treasury 3.125% 8/31/2029	91282CFJ5	9000	98.520	\$ 8,938.28	0.89%	3.17%	3.55%	3.47
FFCB 1.80% 1/05/2032	3133ENJZ4	10000	88.556	\$ 8,928.60	0.89%	2.04%	4.02%	5.40
Tennessee Valley Authority 0% 5/01/2029	88059ESN5	10000	88.008	\$ 8,800.80	0.88%	0.00%	3.91%	3.34
US Treasury 3% 11/15/2045	912810RP5	6000	78.270	\$ 4,704.16	0.47%	3.85%	4.72%	14.52

Fidelity Government Money Market \$ 5,938.26 0.59% 3.56% 3.56%



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