

Fund Objectives

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 portfolio was funded with \$500,000 on October 27, 2017.

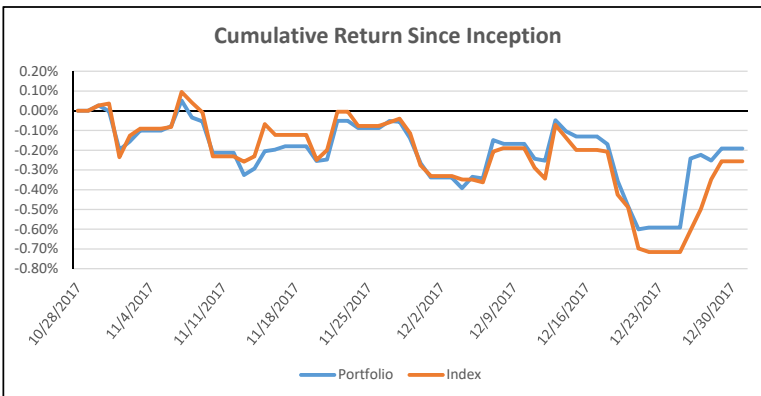
Investment Strategy

The Fund seeks returns, considering 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 U.S. Government notes and bonds, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market, with maturities between 1 and 10 years. The Benchmark 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 1%.

Performance Commentary

The Archway Fixed Income Portfolio returned 0.07% during December, while the benchmark returned 0.02%. As expected, the Federal Reserve increased the target range for the Federal Funds rate by 25 bps at its December meeting. The US economy continued its recent trend with a solid rate of growth, low unemployment, and modest inflation. The yield curve continued its flattening trend in December despite briefly steepening in response to the passage of the tax bill mid-month. The 2 Year US Treasury yield increased by 0.10 bps, while the 10 year US Treasury yield was unchanged in December. The duration of the portfolio was slightly higher than the index, but the flattening bias in the portfolio's key rate duration profile contributed excess returns during the month. The 4% overweight in a High Yield ETF, also added excess return versus the index. The Fall 2017 semester marked the start of this portfolio with a \$500,000 inflow on October 27. The portfolio has returned -0.19% from inception through year end, while the benchmark returned -0.26%.

Performance Data and Statistics



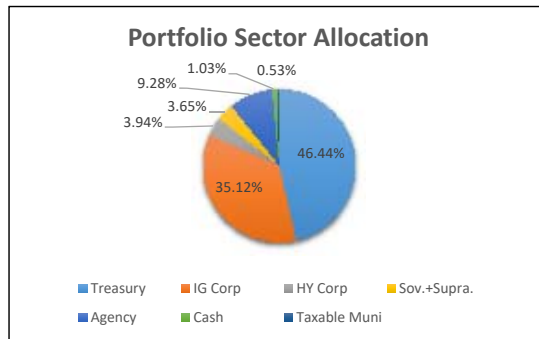
Returns	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative)	-0.19%	-0.26%	0.07%
Month to Date Return	0.07%	0.02%	0.05%
Semester to Date Return	-0.19%	-0.26%	0.07%
Year to Date Return	-0.19%	-0.26%	0.07%

Risk Statistics	Portfolio Volatility	Benchmark Volatility	Tracking Error	Correlation to Index
Since Inception	1.66%	1.81%	1.01%	0.84
Month to Date	1.92%	1.88%	1.25%	0.78
Semester to Date	1.66%	1.81%	1.01%	0.84
Year to Date	1.66%	1.81%	1.01%	0.84

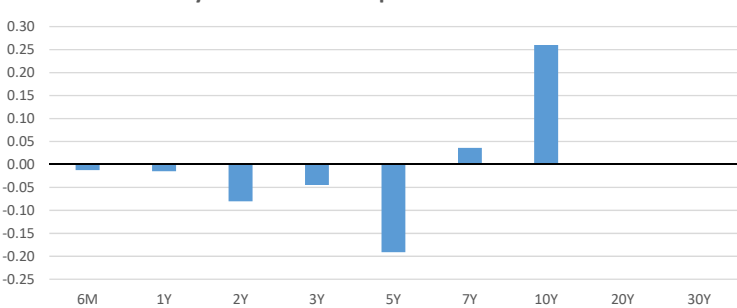
Characteristics	Portfolio	Benchmark
Option Adjusted Duration	4.01	3.98
Yield	2.01%	2.26%
Number of Individual Bonds Held	1	2765
Number of ETFs Held	6	
Portfolio Market Value	\$ 499,044	

Portfolio Holdings

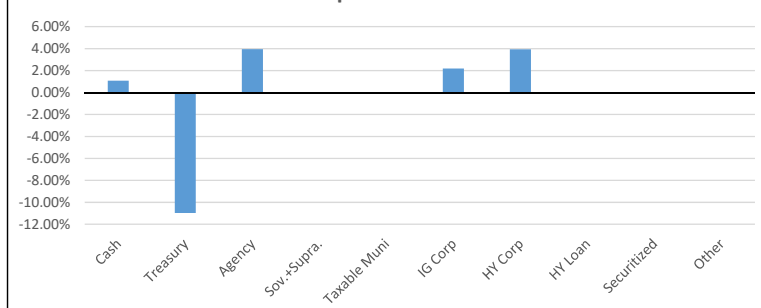
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight
iShares Intermediate Credit ETF	CIU	1660.125	\$ 109.21	\$ 181,302.25	36.33%
iShares 3-7 Year Treasury ETF	IEI	1104.450	\$ 122.16	\$ 134,919.61	27.04%
iShares 1-3 Year Treasury ETF	SHY	902.693	\$ 83.85	\$ 75,690.81	15.17%
iShares Floating Rate Bond Index ETF	FLOT	572.290	\$ 50.82	\$ 29,083.78	5.83%
SPDR Barclays Capital High Yield Bond ETF	JNK	537.223	\$ 36.72	\$ 19,726.83	3.95%
iShares 7-10 Year Treasury ETF	IEF	190.879	\$ 105.57	\$ 20,151.10	4.04%
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight
FNMA 1 1/4 09/24/26 Corp	3135G0Q22	35000	\$ 94.26	\$ 33,169.22	6.65%
Cash				\$ 4,999.94	1.00%



Key Rate Duration Exposure versus Index



Sector Exposure versus Index



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Security price and analytic data has been obtained from Bloomberg LP. Performance data has not been audited. Returns for both the portfolio and benchmark index include reinvestment of all income distributions and both realized and unrealized gains.