

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 Fund launched on October 27, 2017 with \$500,000.

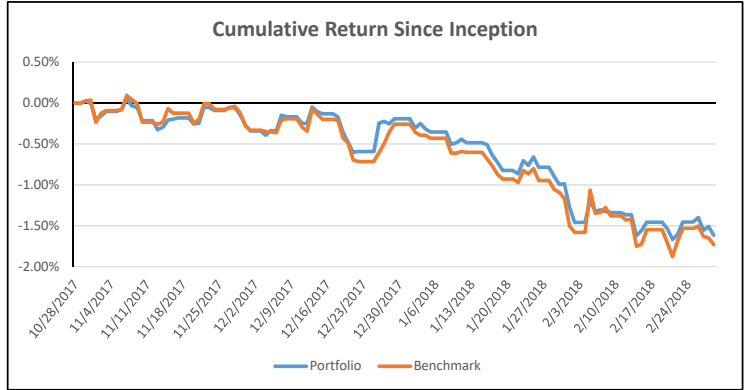
Investment Strategy

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 2%.

Performance Commentary

The Archway Fixed Income Portfolio returned -0.53% during February, while the benchmark returned -0.49%. February was the first month since inception of the fund that had a negative excess return. The bear market for bonds continued as strong economic growth and inflation measures remained robust. Federal Reserve chairman Jerome Powell discussed the outlook for the economy and monetary policy for the remainder of 2018. The markets interpreted his comments as slightly hawkish. Treasury rates rose and the curve steepened slightly during the month. The market focused on whether (or when) the 10-year Treasury yield would breach 3%. In early February, we cut the duration of our portfolio by a quarter of a year to cushion losses from rate increases. This decision added 3 bps of alpha to our portfolio this month. We also substituted a 3 year Treasury for an ETF focused on the short maturity segment of the Treasury market, which reduced fees and raised our government sector yield. Our portfolio remains overweight both Investment Grade and High Yield corporate credit. This exposure cost the portfolio during February as credit spreads widened. Security selection contributed positive alpha to our portfolio during the month. Overall, our cumulative return since inception in October 2017 is -1.51%, while the benchmark returned -1.65%.

Performance Data and Statistics



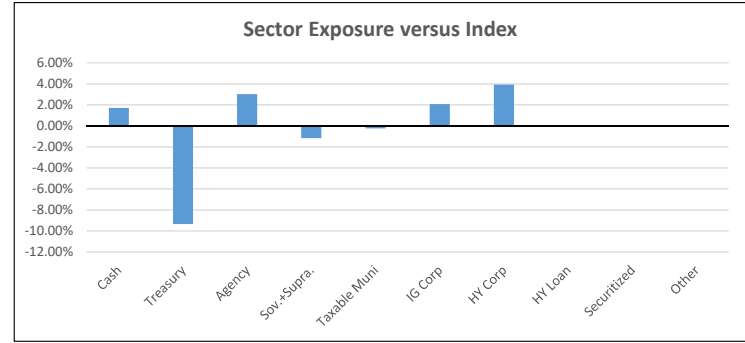
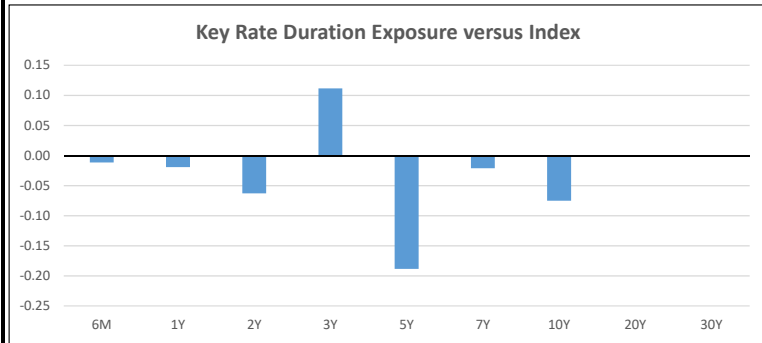
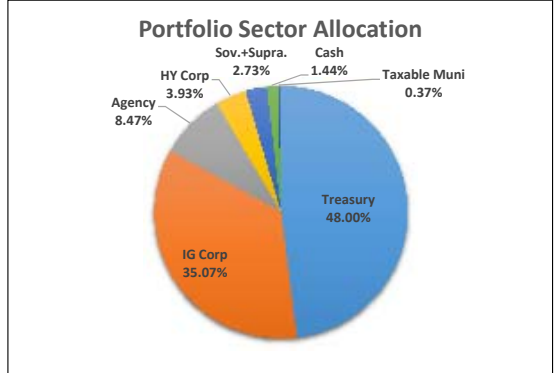
Returns	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative)	-1.51%	-1.65%	0.14%
Month to Date Return	-0.53%	-0.49%	-0.04%
Semester to Date Return	-1.32%	-1.40%	0.08%
Year to Date Return	-1.32%	-1.40%	0.08%

Risk Statistics	Portfolio Volatility	Benchmark Volatility	Tracking Error	Correlation to Index
Since Inception	1.73%	2.09%	1.05%	0.87
Month to Date	2.21%	3.17%	1.46%	0.91
Semester to Date	1.79%	2.35%	1.09%	0.90
Year to Date	1.79%	2.35%	1.09%	0.90

Characteristics	Portfolio	Benchmark
Option Adjusted Duration	3.66	3.93
Yield	2.07%	1.99%
Number of Individual Bonds Held	2	2828
Number of ETFs Held	7	
Portfolio Market Value	\$ 492,450	

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight
iShares 3-7 Year Treasury ETF	IEI	1171	\$ 120.01	\$ 140,503.03	28.56%
iShares Intermediate Credit ETF	CIU	1164	\$ 107.06	\$ 124,592.14	25.33%
iShares 1-3 Year Treasury ETF	SHY	954	\$ 83.40	\$ 79,550.64	16.17%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1220	\$ 30.17	\$ 36,807.40	7.48%
iShares Floating Rate Bond Index ETF	FLOT	473	\$ 50.92	\$ 24,090.98	4.90%
SPDR Barclays Capital High Yield Bond ETF	JNK	540	\$ 36.00	\$ 19,422.94	3.95%
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	400	\$ 33.48	\$ 13,392.00	2.72%
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight
US Treasury 1.375 01/31/21	912828N89	15000	97.21	\$ 14,581.16	2.96%
FNMA 1 3/4 09/24/26	3135G0Q22	35000	92.15	\$ 32,252.89	6.56%
Fidelity Government Money Market				\$ 6,725.53	1.37%



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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 include reinvestment of all income distributions, and both realized and unrealized gains.