The Archway Investment Fund - Fixed Income Portfolio

Monthly Performance Report

Bryant University

Data as of 1/31/2018

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.

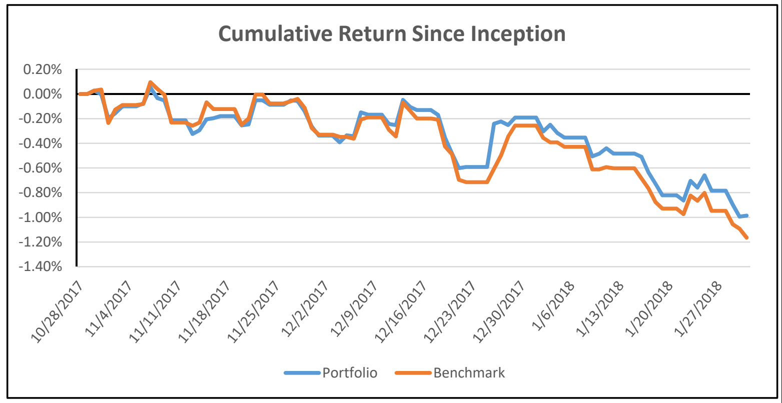
Investment Strategy

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 2%.

Performance Commentary

The Archway Fixed Income Portfolio returned -0.80% during January, while the benchmark returned -0.91%. January may well turn out to be to start of the long-anticipated bear market for bonds. US economic growth continued to be robust, while inflation metrics moved higher. At its January meeting, the Fed left its policy rate unchanged, while noting that the growth and inflation figures made future hikes more likely. The yield curve moved upward across the maturity spectrum in January. The 2 Year US Treasury yield increased by 26 bps, while the 10 year US Treasury yield increased by 31 bps. The duration of the portfolio was adjusted to 0.05 years lower than the index in early January, which added a small degree of outperformance. The flattening bias in the portfolio's key rate duration profile detracted slightly from excess returns during the month. Our holdings of a High Yield ETF, an Investment Grade Corporate ETF, and a FNMA agency debenture added excess returns in January. The portfolio has returned -0.99% since its inception on October 27, 2017, while the benchmark returned -1.17% over that same time period.

Performance Data and Statistics



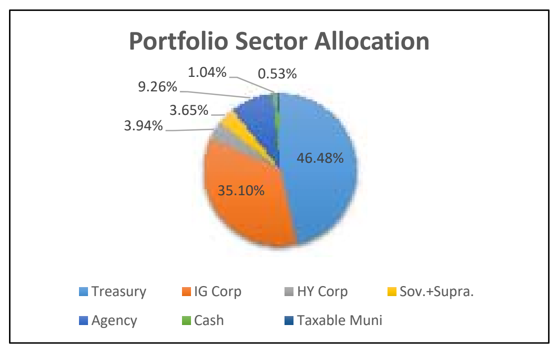
Returns	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative)	-0.99%	-1.17%	0.18%
Month to Date Return	-0.80%	-0.91%	0.11%
Semester to Date Return	-0.80%	-0.91%	0.11%
Year to Date Return	-0.80%	-0.91%	0.11%

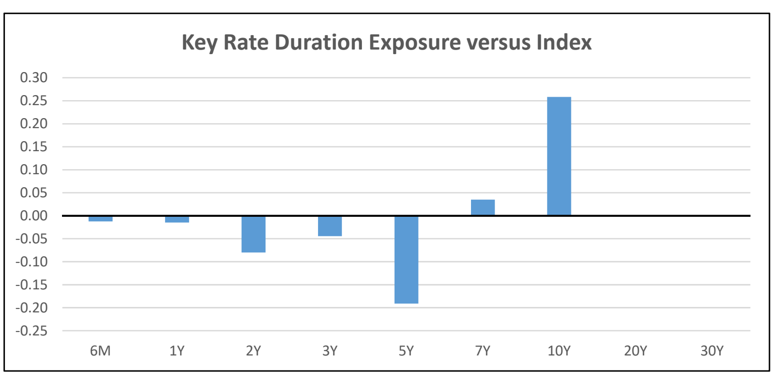
Risk Statistics	Portfolio Volatility	Benchmark Volatility	Tracking Error	Correlation to Index
Since Inception	1.56%	1.65%	0.90%	0.84
Month to Date	1.30%	1.19%	0.65%	0.87
Semester to Date	1.30%	1.19%	0.65%	0.87
Year to Date	1.30%	1.19%	0.65%	0.87

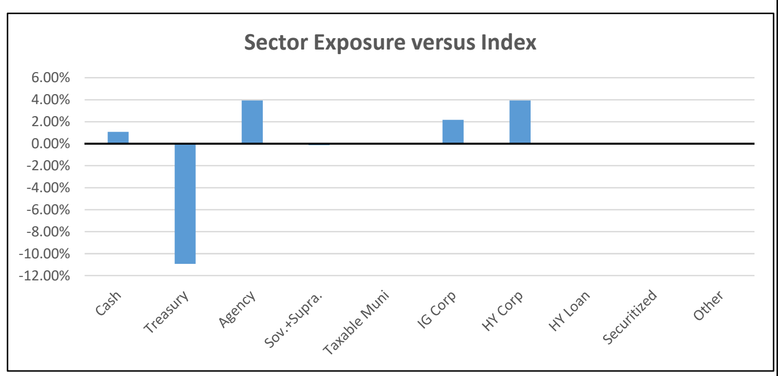
Characteristics	Portfolio	Benchmark
Option Adjusted Duration	3.93	3.98
Yield	2.13%	1.95%
Number of Individual Bonds Held	1	2766
Number of ETFs Held	6	
Portfolio Market Value	$ 495,068	

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight
iShares Intermediate Credit ETF	CIU	1660	$ 108.36	$ 179,891.15	36.34%
iShares 3-7 Year Treasury ETF	IEI	949	$ 120.67	$ 114,570.25	23.14%
iShares 1-3 Year Treasury ETF	SHY	1128	$ 83.61	$ 94,286.41	19.05%
iShares Floating Rate Bond Index ETF	FLOT	572	$ 51.02	$ 29,198.24	5.90%
SPDR Barclays Capital High Yield Bond ETF	JNK	537	$ 36.70	$ 19,716.08	3.98%
iShares 7-10 Year Treasury ETF	IEF	191	$ 103.30	$ 19,717.80	3.98%
Bonds	**CUSIP**	**Face Value**	**Bond Price**	**Market Value**	**Weight**
FNMA 1 ⅞ 09/24/26 Corp	3135G0Q22	35000	$ 92.57	$ 32,629.61	6.59%
Cash				**$ 5,058.26**	**1.02%**







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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.