

Fund Objective

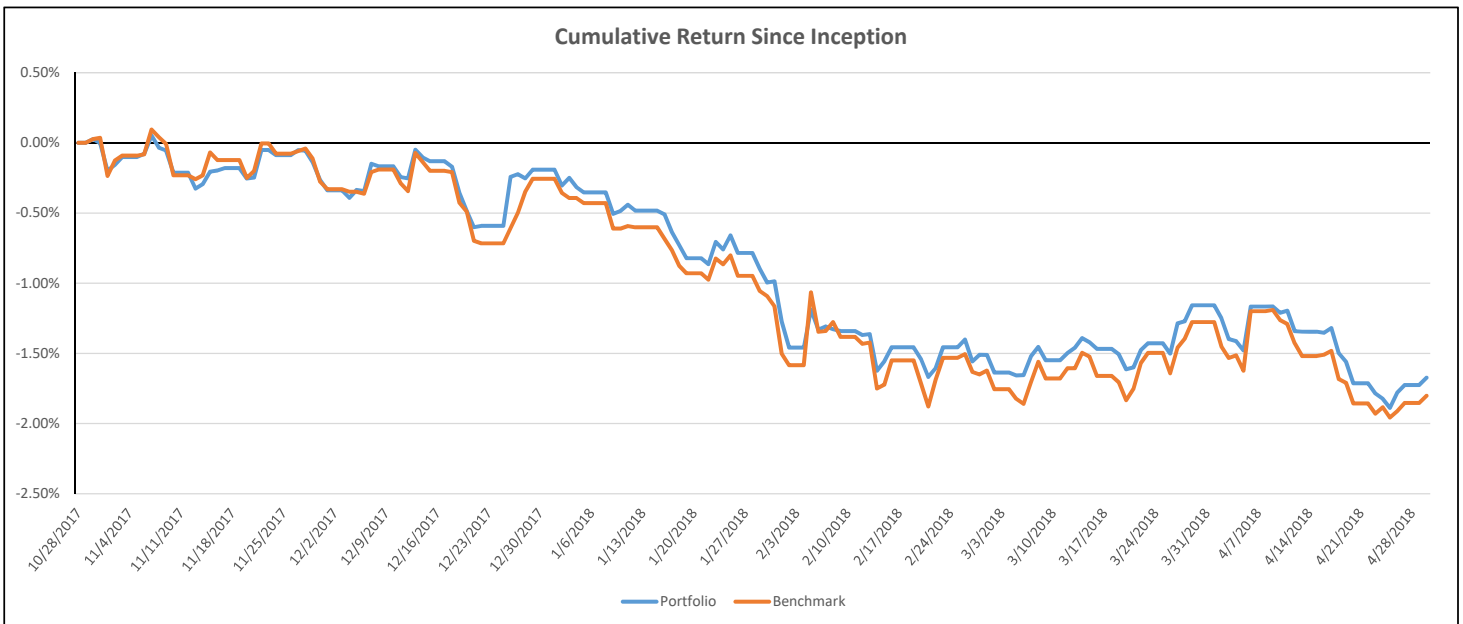
The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with \$500,000.

Investment Strategy

The Fund seeks returns, including 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 fixed rate debt securities issued by the United States Treasury, U.S. Government Agencies, plus corporate bonds and other taxable bonds that are rated investment grade, denominated in USD, and traded in the US capital market. The index includes debt securities 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 -0.52% during April, while the benchmark returned -0.53%. The bond market traded down sharply during most of April, as 10 year yields marched toward the psychologically important 3% level. A small rally in the last few days of the month limited the losses. Economic data was generally strong, and inflation figures moved higher. Real GDP in the first quarter advanced 2.3%, and the ISM surveys continued to indicate growth in production, new orders, and employment. Both the CPI and PCE inflation data moved higher in April, with Core PCE, the Fed's preferred inflation gauge, at 1.9% over the trailing 12 months. Based on forward looking measures of the inflation pipeline, we believe that inflation will continue to move higher. The steepness of the yield curve did not vary much from beginning to end, with the 2 year to 10 year spread initially steepening and then flattening. The portfolio was approximately 0.2 years short in duration compared to the index. This added 4 bps of alpha in April, while the yield curve exposure added an additional 4 bps. Investment grade corporate credit spreads tightened during the month. The spread duration of the corporate exposure in the portfolio is approximately 0.25 years less than the index, which cost the portfolio 1 basis point. Net income and security selection contributed -7 bps of alpha during the month. We did not execute any new trades during the month of April. For the Spring semester thus far, the portfolio has returned -1.48%, while the benchmark returned -1.55%. Since the inception of the fund on October 27, 2017, the fund has returned -1.67% and outperformed the benchmark by 0.13%.



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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 both the portfolio and benchmark include reinvestment of income distributions, and both realized and unrealized gains. Returns have not been audited.

Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	CIU	1168.937	\$ 106.03	\$ 123,942.39	25.27%	2.73%	4.20
iShares 3-7 Year Treasury ETF	IEI	1023.862	\$ 119.19	\$ 122,034.11	24.88%	1.92%	4.47
iShares 1-3 Year Treasury ETF	SHY	655.584	\$ 83.16	\$ 54,518.37	11.11%	1.49%	1.87
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1223.912	\$ 30.11	\$ 36,845.87	7.51%	2.07%	1.89
iShares Floating Rate Bond Index ETF	FLOT	474.570	\$ 50.95	\$ 24,177.59	4.93%	2.09%	0.11
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	401.810	\$ 33.19	\$ 13,334.11	2.72%	2.81%	4.38
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	90.76	\$ 31,766.07	6.48%	3.16%	7.70
US Treasury 1.875% 12/31/2019	9128283N8	25000	99.60	\$ 24,922.31	5.08%	2.46%	1.64
US Treasury 1.375% 01/31/2021	912828N89	15000	97.02	\$ 14,553.23	2.97%	2.64%	2.87
US Treasury 2.375% 01/31/2023	9128283U2	13000	98.75	\$ 12,830.98	2.62%	2.80%	4.47
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.09	\$ 9,908.88	2.02%	2.84%	3.88
US Treasury 1.75% 05/31/2022	912828XR6	10000	96.85	\$ 7,954.57	1.97%	2.76%	3.90
US Treasury 2.75% 02/28/2025	9128283Z1	8000	98.57	\$ 7,954.57	1.62%	2.92%	6.20
Fidelity Government Money Market				\$ 4,052.63	0.00%		

Performance Data and Statistics

Returns	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	-1.67%	-1.80%	0.13%
Month to Date Return	-0.52%	-0.53%	0.01%
Semester to Date Return	-1.48%	-1.55%	0.06%
Year to Date Return	-1.48%	-1.55%	0.06%
1 Year Trailing Return	NA	NA	NA
3 Year Trailing Return (Annualized)	NA	NA	NA

Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	3.69	3.89
Yield	2.31%	2.05%
Number of Individual Bonds Held	7	2863
Number of ETFs Held	6	
Portfolio Market Value	\$ 491,635	

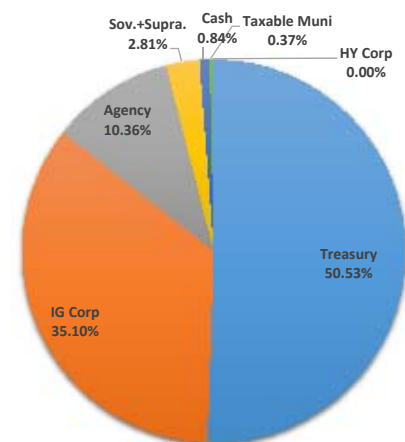
Historical Risk Statistics

	Portfolio Volatility	Benchmark Volatility	Tracking Error	Correlation to Index
Since Inception	1.68%	2.04%	0.96%	0.88
Month to Date	1.72%	2.06%	0.79%	0.93
Semester to Date	1.69%	2.15%	0.94%	0.91
Year to Date	1.69%	2.15%	0.94%	0.91
1 Year Trailing	NA	NA	NA	NA
3 Year Trailing	NA	NA	NA	NA

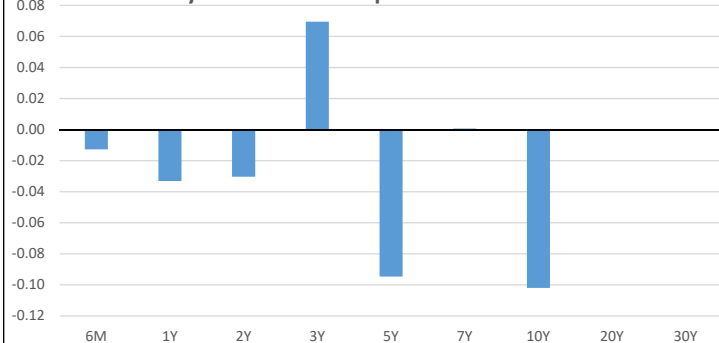
Monthly Performance Attribution Results

	Portfolio	Benchmark	Excess
Total	-0.52%	-0.53%	0.01%
Contribution from Duration	-0.72%	-0.77%	0.04%
Contribution from Curve Exposure	-0.08%	-0.12%	0.04%
Contribution from Sector Spread Duration	0.04%	0.04%	0.00%
Contribution from Income and Security Specific Returns	0.25%	0.32%	-0.07%

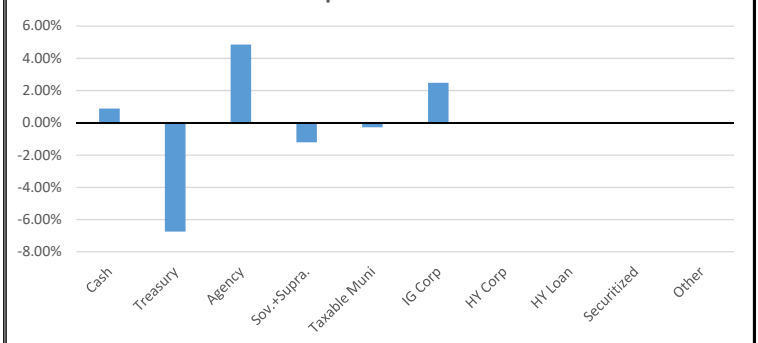
Portfolio Sector Allocation



Key Rate Duration Exposure versus Index



Sector Exposure versus Index



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