

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.

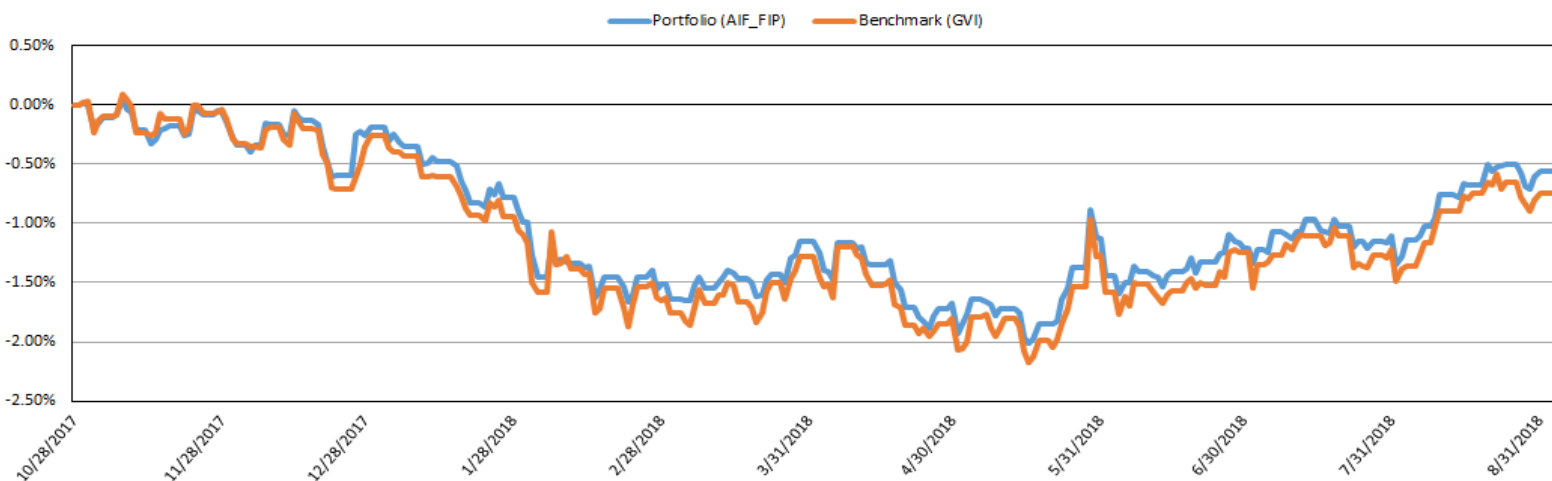
Investment Strategy

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 0.55% in August, while the benchmark returned 0.48%. U.S. economic data releases were consistent with steady growth and inflation near the Federal target of 2%. The Fed made no policy changes at its August 1st meeting, as anticipated by the market. The consensus is that the Federal Reserve is likely to raise the Federal Funds target rate by another 25 bps at its September meeting. Issues in a number of emerging market countries drove a flight to quality bid into U.S. Treasuries during August, and the curve experienced a bullish flattening. The two year Treasury yield fell by 5 bps, while the 10 year yield fell by 10 bps. Spreads for agency debt and investment grade corporates widened a few basis points during the month. The portfolio duration was approximately 0.2 years lower than the index, while the key rate duration profile favored a slight steepening at the short end of the curve and a flattening from 5 years to 10 years. The duration and curve exposures contributed -0.01% in alpha for the month. The portfolio is overweight Agencies and has a shorter spread duration than the benchmark in investment grade corporates. This contributed -0.01% to alpha during the month. Income and security selection contributed 0.09% in alpha to the portfolio during the month. For the summer term thus far, the portfolio has returned 0.58%, while the benchmark returned 0.53%. Since its inception in October 2017, the portfolio has returned -0.56% and outperformed the benchmark by 0.19%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 8/31/2018	Portfolio	Benchmark	Excess	Portfolio and Benchmark Characteristics	
				Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	-0.56%	-0.74%	0.19%	Option Adjusted Duration	3.73 / 3.90
Since Inception Return (Annualized)	-0.66%	-0.88%	0.22%	Yield	2.64% / 2.21%
Month to Date Return	0.55%	0.48%	0.07%	Number of Individual Bonds Held	8 / 3007
Academic Term to Date Return	0.58%	0.53%	0.05%	Number of ETFs Held	7 / 0
Year to Date Return	-0.36%	-0.49%	0.12%	Weight in Bonds	24.53% / 100.22%
1 Year Trailing Return	NA	NA	NA	Weight in ETFs	73.50% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.97% / -0.22%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 497,226



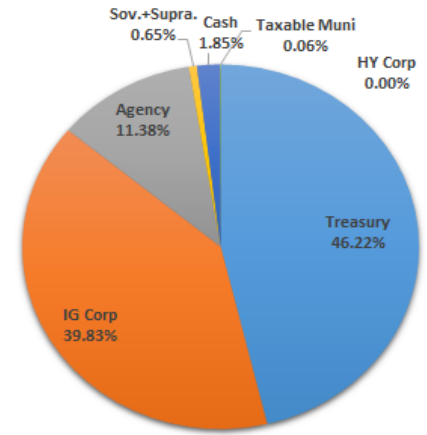
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	1.76%	2.09%	0.94%	0.89
Month to Date	1.58%	1.64%	0.92%	0.84
Academic Term to Date	1.54%	1.79%	0.95%	0.85
Year to Date	1.78%	2.16%	0.93%	0.91
1 Year Trailing	NA	NA	NA	NA
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess
Total		0.55%	0.48%	0.07%
Contribution from Duration		0.18%	0.19%	-0.01%
Contribution from Curve Exposure		0.18%	0.17%	0.00%
Contribution from Sector Spread Duration		-0.05%	-0.04%	-0.01%
Contribution from Income and Security Specific Returns		0.25%	0.16%	0.09%

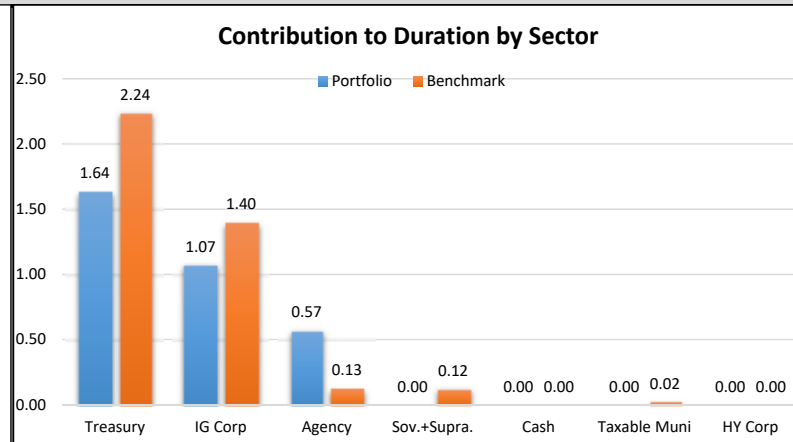
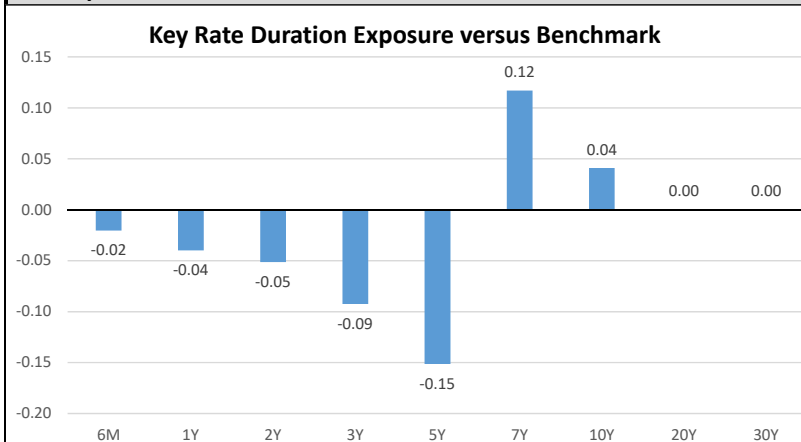
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares 3-7 Year Treasury ETF	IEI	930.566	\$ 120.07	\$ 111,733.06	22.47%	2.04%	4.50
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2490.566	\$ 30.26	\$ 75,364.53	15.16%	2.65%	1.90
iShares Intermediate Credit ETF	IGIB	1148.920	\$ 53.44	\$ 61,398.28	12.35%	3.65%	6.37
iShares Floating Rate Bond Index ETF	FLOT	779.022	\$ 51.06	\$ 39,776.86	8.00%	2.66%	0.13
iShares 1-3 Year Treasury ETF	SHY	419.113	\$ 83.34	\$ 34,928.88	7.03%	1.89%	1.89
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	909.604	\$ 33.41	\$ 30,389.87	6.11%	3.15%	4.34
iShares 7-10 Year Treasury ETF	IEF	115.226	\$ 102.61	\$ 11,823.34	2.38%	2.41%	7.50
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	92.68	\$ 32,438.95	6.52%	3.02%	7.49
US Treasury 1.875% 12/31/2019	9128283N8	25000	100.07	\$ 24,864.43	5.00%	2.55%	1.46
US Treasury 1.375% 01/31/2021	912828N89	15000	97.14	\$ 14,570.28	2.93%	2.67%	2.50
US Treasury 2.375% 01/31/2023	9128283U2	13000	98.58	\$ 12,831.85	2.58%	2.74%	4.28
FHLB 2.375% 06/10/2022	3130A5P45	10000	98.91	\$ 9,890.51	1.99%	2.82%	3.73
US Treasury 1.75% 05/31/2022	912828XR6	10000	96.99	\$ 9,699.15	1.95%	2.73%	3.74
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.70	\$ 9,669.76	1.95%	3.04%	3.33
US Treasury 2.75% 02/28/2025	9128283Z1	8000	98.51	\$ 7,980.61	1.61%	2.79%	6.01
Fidelity Government Money Market				\$ 9,792.38	1.97%	1.58%	

Risk Exposures versus Benchmark



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