

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.

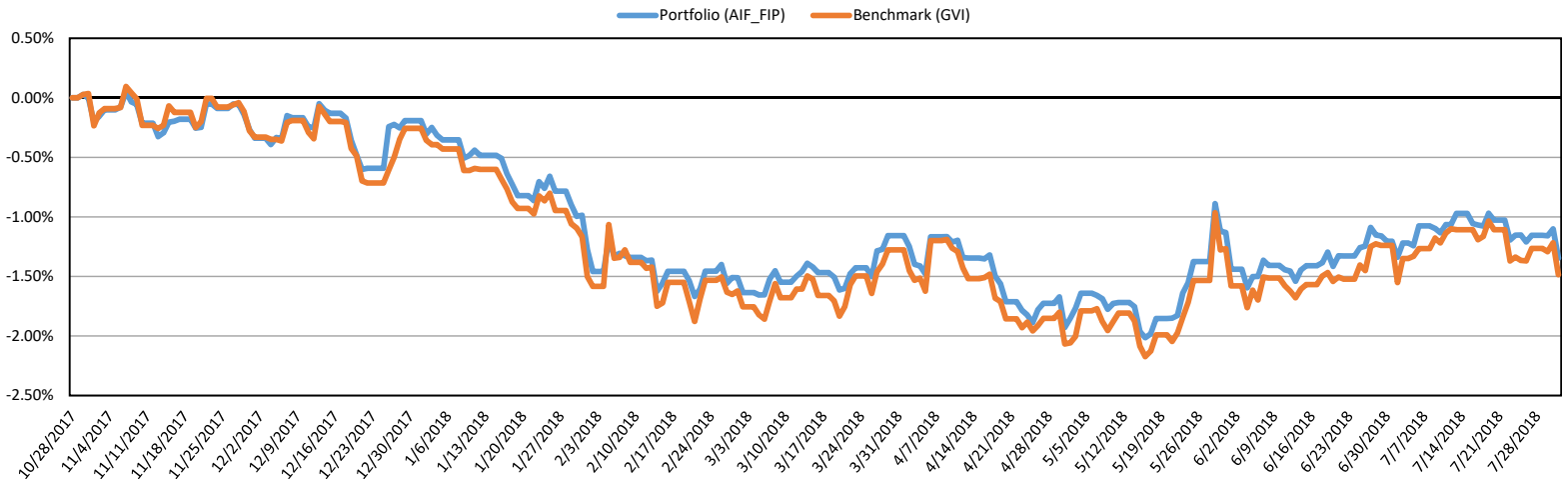
Investment Strategy

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 0.10% during July, while the benchmark returned 0.02%. The bond market was quiet during the first half of the month, but Treasury rates moved higher over the final 10 days. US economic data releases remained strong, and inflation figures remained continued to firm. The 2nd quarter GDP report showed strength in consumer spending and business capital investment, with housing data as the only weak spot. Congressional testimony by Federal Reserve chair Powell implied that a continuation of gradual Fed Funds rate hikes is the most likely outcome; the market expects another 25 basis point hike at the September FOMC meeting. The equity market had a good month, and credit spreads tightened as earning releases confirmed the strong economic data. The 10 year Treasury yield reached 2.96%, an increase of 10 basis points, while the 2 Year Treasury was up 14 basis points. The 2/10 spread reached a cycle low of 25 basis points mid-month, before steepening into month end. The portfolio's duration was approximately 0.35 years lower than the index for most of the month. This added 3 basis points in alpha, while the pattern of exposure along the yield curve had no impact on our excess return. The portfolio's spread duration is lower than the index in corporate credit, and this cost the portfolio 2 basis points. Security selection contributed 8 basis points of alpha to our portfolio during the month, as the pricing noise in the GVI ETF experienced at the end of June reversed itself. For the Summer term thus far, the portfolio has returned 0.03%, while the benchmark returned 0.05%. Since its inception in October 2017, the portfolio has returned -1.13% and outperformed the benchmark by 0.14%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 7/31/2018	Portfolio	Benchmark	Excess	Portfolio and Benchmark Characteristics		
				Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	-1.10%	-1.22%	0.12%	Option Adjusted Duration	3.55	3.90
Since Inception Return (Annualized)	-1.45%	-1.60%	0.15%	Yield	2.60%	2.18%
Month to Date Return	0.10%	0.02%	0.08%	Number of Individual Bonds Held	8	3000
Academic Term to Date Return	0.03%	0.05%	-0.02%	Number of ETFs Held	7	0
Year to Date Return	-0.91%	-0.96%	0.05%	Weight in Bonds	24.55%	100.00%
1 Year Trailing Return	NA	NA	NA	Weight in ETFs	73.53%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.93%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 494,492	



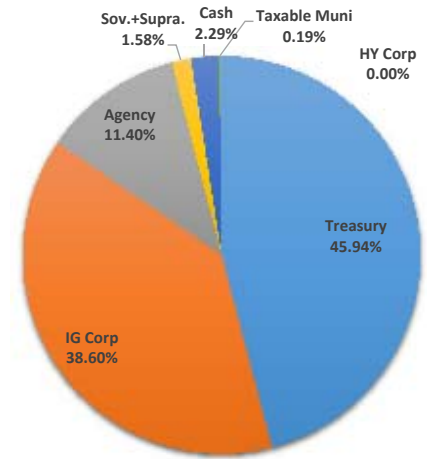
Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284
<http://aif.bryant.edu>

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	1.77%	2.13%	0.95%	0.90
Month to Date	1.29%	1.83%	1.14%	0.79
Academic Term to Date	1.51%	1.86%	0.97%	0.85
Year to Date	1.80%	2.22%	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		0.10%	0.02%	0.08%
Contribution from Duration		-0.39%	-0.43%	0.04%
Contribution from Curve Exposure		-0.03%	-0.03%	0.00%
Contribution from Sector Spread Duration		0.06%	0.08%	-0.02%
Contribution from Income and Security Specific Returns		0.47%	0.40%	0.07%

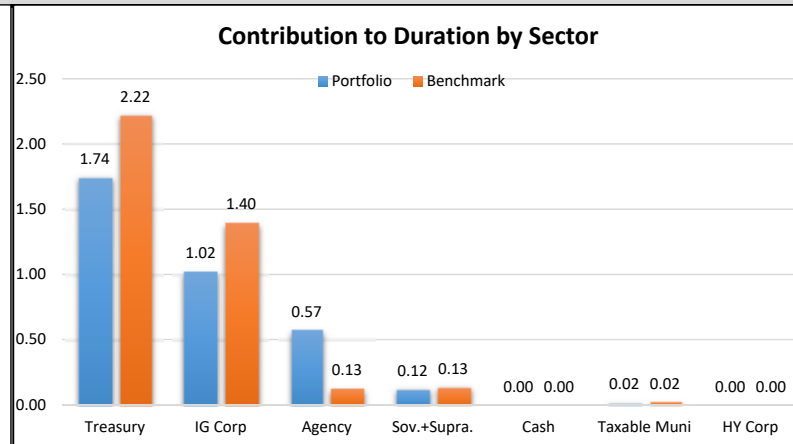
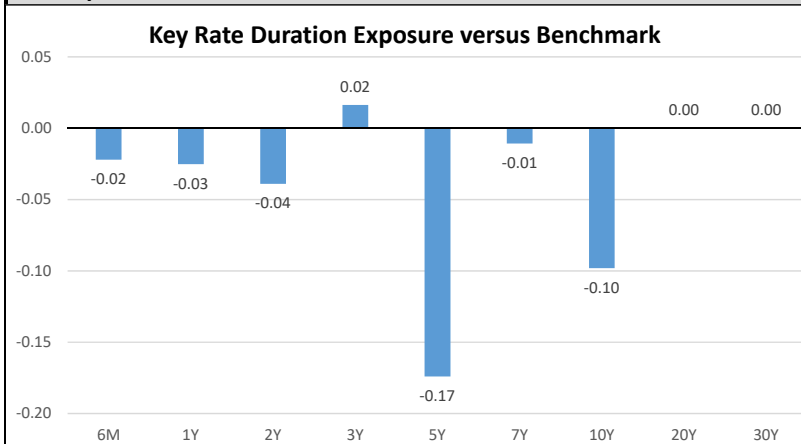
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares 3-7 Year Treasury ETF	IEI	928.921	\$ 119.12	\$ 110,648.52	22.43%	2.13%	4.48
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2485.532	\$ 30.13	\$ 74,889.08	15.18%	2.43%	1.91
iShares Intermediate Credit ETF	IGIB	574.460	\$ 106.24	\$ 61,030.63	12.37%	2.18%	4.94
iShares Floating Rate Bond Index ETF	FLOT	777.294	\$ 50.93	\$ 39,583.70	8.02%	2.67%	0.11
iShares 1-3 Year Treasury ETF	SHY	418.418	\$ 83.05	\$ 34,749.61	7.04%	2.00%	1.90
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	907.237	\$ 33.22	\$ 30,138.41	6.11%	3.14%	4.39
iShares 7-10 Year Treasury ETF	IEF	115.000	\$ 101.30	\$ 11,649.50	2.36%	2.37%	7.52
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	91.28	\$ 31,947.68	6.48%	3.19%	7.49
US Treasury 1.875% 12/31/2019	9128283N8	25000	98.99	\$ 24,796.62	5.03%	2.59%	1.46
US Treasury 1.375% 01/31/2021	912828N89	15000	96.71	\$ 14,507.20	2.94%	2.75%	2.50
US Treasury 2.375% 01/31/2023	9128283U2	13000	97.85	\$ 12,737.79	2.58%	2.86%	4.28
FHLB 2.375% 06/10/2022	3130A5P45	10000	98.18	\$ 9,817.74	1.99%	2.96%	3.73
US Treasury 1.75% 05/31/2022	912828XR6	10000	96.39	\$ 9,639.02	1.95%	2.84%	3.74
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.37	\$ 9,637.19	1.95%	3.06%	3.33
US Treasury 2.75% 02/28/2025	9128283Z1	8000	99.13	\$ 7,998.32	1.62%	2.95%	6.01
Fidelity Government Money Market				\$ 9,502.08	1.93%	1.58%	

Risk Exposures versus Benchmark



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<http://aif.bryant.edu>

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.