

**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.

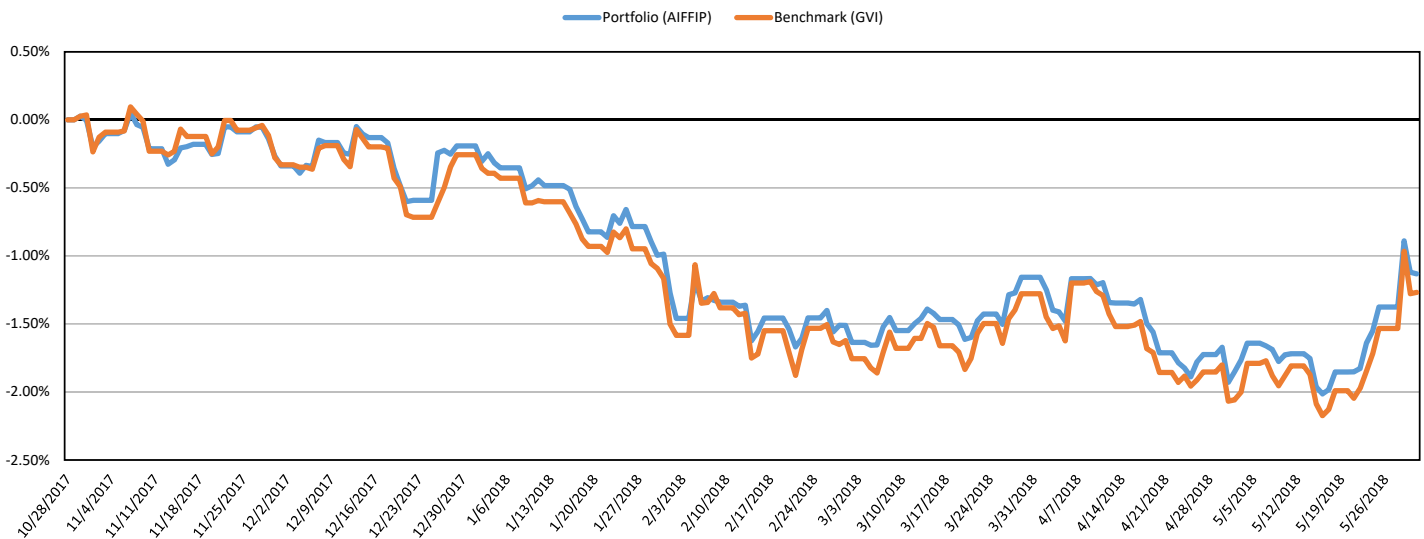
**Investment Strategy**

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% during May, while the benchmark returned 0.54%. The bond market experienced negative returns during the first half of the month, with the 10 year Treasury yield reaching 3.11% on May 17. US economic data releases indicated a continuation of steady growth and firming inflation, which was the key driver to the move higher in rates during that time. However, the political crisis in Italy and weakness in global equity prices caused a flight to quality into US Treasuries during the second half of the month. Short covering accelerated the move, and the yield on the 10 year Treasury dropped to a low of 2.78% on the 29th of May, before ending the month at 2.86%. We reduced the duration of the portfolio at the beginning of May, and it was approximately 0.4 years lower than the index for most of the month. This cost the portfolio 3 basis points in alpha, while the pattern of exposure along the yield curve cost another basis point. Our spread duration is lower than the index in corporate credit, and this cost another 2 basis points. Security selection contributed positive 7 basis points of alpha to our portfolio during the month, driven primarily from our agency bond holdings. For the Spring semester thus far, the portfolio has returned -0.94%, while the benchmark returned -1.01%. Since the inception of the fund on October 27, 2017, the fund has returned -1.13% and outperformed the benchmark by 0.14%.

Cumulative Return Since Inception



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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 3-7 Year Treasury ETF	IEI	1025.501	\$ 119.68	\$ 122,731.96	24.90%	2.07%	4.47
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2476.017	\$ 30.13	\$ 74,602.39	15.14%	2.16%	1.89
iShares Intermediate Credit ETF	CIU	571.589	\$ 106.36	\$ 60,794.21	12.34%	2.98%	4.20
iShares 1-3 Year Treasury ETF	SHY	656.396	\$ 83.27	\$ 54,658.09	11.09%	1.82%	1.87
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	902.751	\$ 33.24	\$ 30,007.44	6.09%	2.85%	4.38
iShares Floating Rate Bond Index ETF	FLOT	475.397	\$ 50.93	\$ 24,211.97	4.91%	2.29%	0.11
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	91.70	\$ 32,095.75	6.51%	3.06%	7.70
US Treasury 1.875% 12/31/2019	9128283N8	25000	100.10	\$ 24,986.84	5.07%	2.44%	1.64
US Treasury 1.375% 01/31/2021	912828N89	15000	97.37	\$ 14,605.41	2.96%	2.60%	2.87
US Treasury 2.375% 01/31/2023	9128283U2	13000	99.24	\$ 12,889.43	2.62%	2.76%	4.47
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.57	\$ 9,957.13	2.02%	2.78%	3.88
US Treasury 1.75% 05/31/2022	912828XR6	10000	96.36	\$ 9,636.29	1.96%	2.73%	3.90
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.64	\$ 9,664.40	1.96%	2.86%	3.58
US Treasury 2.75% 02/28/2025	9128283Z1	8000	99.05	\$ 8,001.14	1.62%	2.87%	6.20
<b>Fidelity Government Money Market</b>				<b>\$ 3,967.55</b>	<b>0.81%</b>	<b>1.39%</b>	

### Performance Data and Statistics

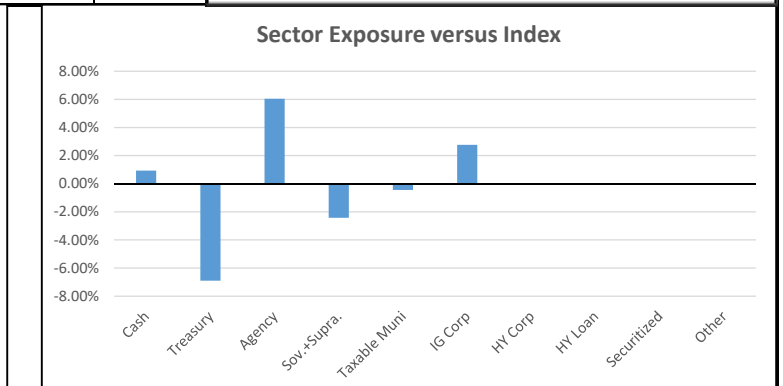
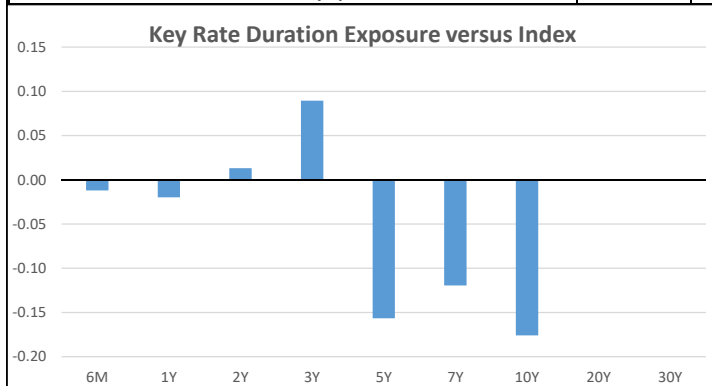
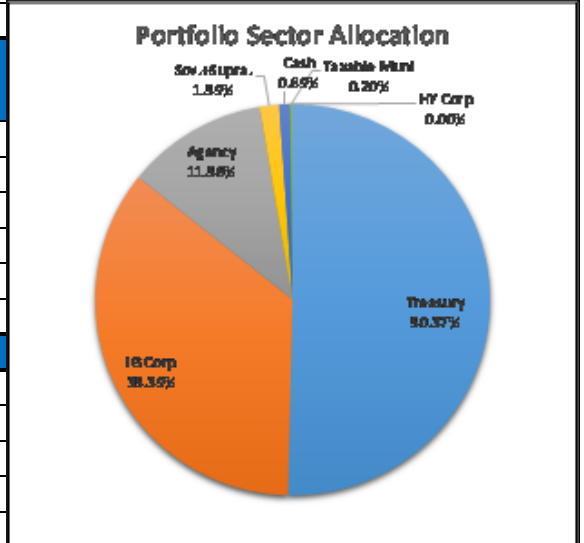
Historical Returns through 5/31/2018	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	-1.13%	-1.27%	0.14%
Month to Date Return	0.55%	0.54%	0.01%
Semester to Date Return	-0.94%	-1.01%	0.07%
Year to Date Return	-0.94%	-1.01%	0.07%
1 Year Trailing Return	NA	NA	NA
3 Year Trailing Return (Annualized)	NA	NA	NA

### Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	3.51	3.89
Yield	2.39%	2.13%
Number of Individual Bonds Held	8	2918
Number of ETFs Held	6	
Portfolio Market Value	\$ 494,344	

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	1.84%	2.20%	0.94%	0.91
Month to Date	2.53%	2.94%	0.81%	0.97
Semester to Date	1.91%	2.35%	0.91%	0.93
Year to Date	1.91%	2.35%	0.91%	0.93
1 Year Trailing	NA	NA	NA	NA
3 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.55%	0.54%	0.01%
Contribution from Duration	0.18%	0.21%	-0.03%
Contribution from Curve Exposure	0.13%	0.14%	-0.01%
Contribution from Sector Spread Duration	-0.10%	-0.08%	-0.02%
Contribution from Income and Security Specific Returns	0.34%	0.27%	0.07%



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