

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.

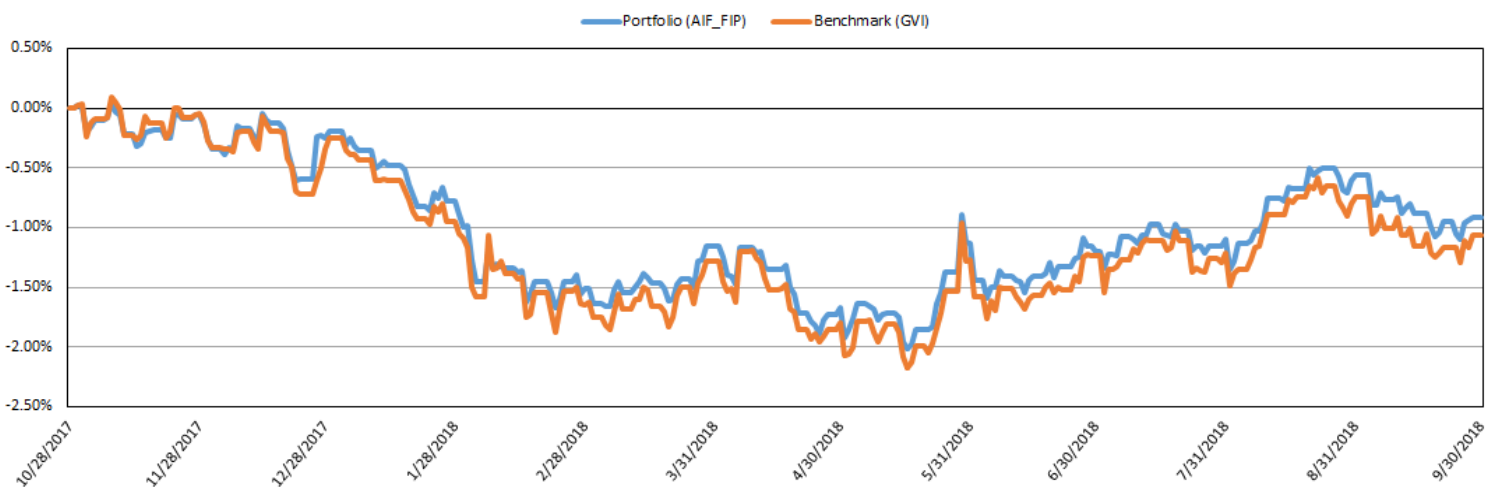
Investment Strategy

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 -0.36% during September, while the benchmark returned -0.33%. The portfolio duration was shorter than that of the benchmark index, contributing +3 bps in excess return. An additional +3 bps was generated from our shorter duration in investment grade corporate bond exposure and our overweight duration in agency bonds. Finally, security selection cost -10 bps as the ETF GVI, our benchmark, outperformed in the last few days of the month. Since the inception of the fund, the portfolio has returned -0.92%, while the benchmark has returned -1.07%. The Federal Reserve increased the target range for the Fed Funds rate from a range of 1.75%-2.00% to 2.00%-2.25%. This was widely anticipated by the market, and the announcement had little impact on the shape of the yield curve. Core PCE, an inflation measure, stayed near 2%. Economic data released during the month showed strong growth, with the ISM manufacturing index hitting 61.3, and the final estimate for 2nd quarter GDP a 4.2% annualized growth rate. The combination of steady growth, inflation near target and the Fed following its well-telegraphed plans for gradual rate increases led to higher rates during the month throughout the entire Treasury yield curve. The 2 year rate rose from 2.65% to 2.82% and 10 year rate rose from 2.90% to 3.06%, finally breaching the 3% ceiling that has capped the 10 year rate.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

| Historical Returns through 9/30/2018 | | | Portfolio and Benchmark Characteristics | | |
|--|-----------|-----------|---|---------------------------------|------------------|
| | Portfolio | Benchmark | Excess | Portfolio | Benchmark |
| Since Inception Return (Cumulative since October 27, 2017) | -0.92% | -1.07% | 0.15% | Option Adjusted Duration | 3.80 / 3.90 |
| Since Inception Return (Annualized) | -0.99% | -1.15% | 0.17% | Yield | 2.79% / 2.21% |
| Month to Date Return | -0.36% | -0.33% | -0.04% | Number of Individual Bonds Held | 9 / 3022 |
| Academic Term to Date Return | -0.36% | -0.33% | -0.04% | Number of ETFs Held | 8 / 0 |
| Year to Date Return | -0.73% | -0.81% | 0.09% | Weight in Bonds | 26.37% / 100.22% |
| 1 Year Trailing Return | NA | NA | NA | Weight in ETFs | 73.01% / 0.00% |
| 3 Year Trailing Return (Annualized) | NA | NA | NA | Weight in Cash | 0.62% / -0.22% |
| 5 Year Trailing Return (Annualized) | NA | NA | NA | Portfolio Market Value | \$ 495,423 |



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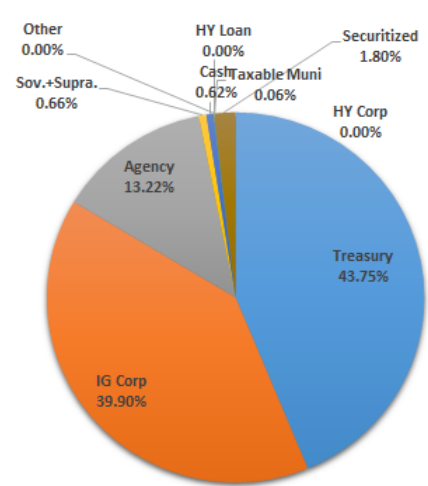
<http://aif.bryant.edu>

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 | 1.73% | 2.07% | 0.94% | 0.89 |
| Month to Date | 1.44% | 1.84% | 0.89% | 0.88 |
| Academic Term to Date | 1.44% | 1.84% | 0.89% | 0.88 |
| Year to Date | 1.75% | 2.12% | 0.92% | 0.90 |
| 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 | | -0.36% | -0.33% | -0.04% |
| Contribution from Duration | | -0.65% | -0.69% | 0.03% |
| Contribution from Curve Exposure | | -0.10% | -0.10% | 0.00% |
| Contribution from Sector Spread Duration | | 0.11% | 0.08% | 0.03% |
| Contribution from Income and Security Specific Returns | | 0.29% | 0.38% | -0.10% |

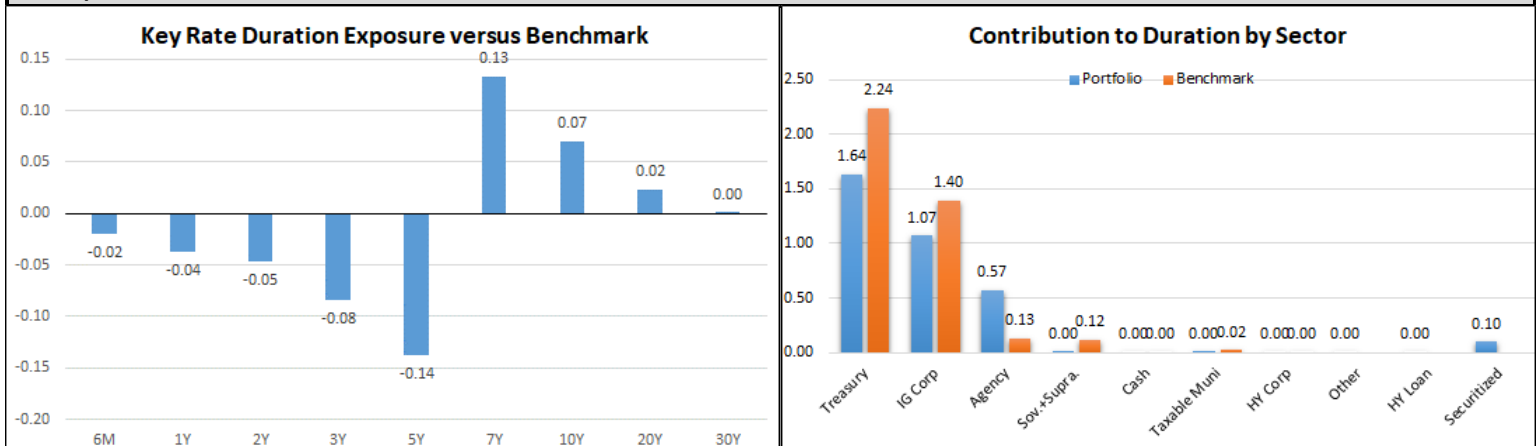
Portfolio Sector Allocation



Portfolio Holdings

| Exchange Traded Funds | Ticker | Shares | Share Price | Market Value | Weight | Yield | Duration |
|---|-----------|------------|-------------|--------------------|--------------|--------------|----------|
| iShares 3-7 Year Treasury ETF | IEI | 832.148 | \$ 119.07 | \$ 99,083.86 | 20.00% | 2.11% | 4.50 |
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | 2496.081 | \$ 30.18 | \$ 75,331.72 | 15.21% | 2.65% | 1.90 |
| iShares Intermediate Credit ETF | IGIB | 1148.920 | \$ 53.10 | \$ 61,007.65 | 12.32% | 4.00% | 6.37 |
| iShares Floating Rate Bond Index ETF | FLOT | 780.753 | \$ 51.02 | \$ 39,834.02 | 8.04% | 2.60% | 0.13 |
| iShares 1-3 Year Treasury ETF | SHY | 419.774 | \$ 83.09 | \$ 34,879.02 | 7.04% | 1.98% | 1.89 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | 911.995 | \$ 33.30 | \$ 30,369.43 | 6.13% | 3.23% | 4.34 |
| iShares 7-10 Year Treasury ETF | IEF | 115.458 | \$ 101.17 | \$ 11,680.89 | 2.36% | 2.42% | 7.50 |
| SPDR Bloomberg Barclays Mortgage Backed Bond ETF | MBG | 375.000 | \$ 25.21 | \$ 9,453.75 | 1.91% | 3.51% | 5.20 |
| Bonds | CUSIP | Face Value | Bond Price | Market Value | Weight | Yield | Duration |
| FNMA 1.875% 09/24/2026 | 3135G0Q22 | 35000 | 90.81 | \$ 31,784.15 | 6.42% | 3.19% | 7.49 |
| US Treasury 1.875% 12/31/2019 | 9128283N8 | 25000 | 99.02 | \$ 24,864.26 | 5.02% | 2.71% | 1.46 |
| US Treasury 1.375% 01/31/2021 | 912828N89 | 15000 | 96.92 | \$ 14,537.31 | 2.94% | 2.86% | 2.50 |
| US Treasury 2.375% 01/31/2023 | 9128283U2 | 13000 | 98.14 | \$ 12,753.60 | 2.57% | 2.94% | 4.28 |
| FHLB 2.375% 06/10/2022 | 3130A5P45 | 10000 | 98.47 | \$ 9,847.27 | 1.99% | 3.01% | 3.73 |
| US Treasury 1.75% 05/31/2022 | 912828XR6 | 10000 | 96.53 | \$ 9,652.74 | 1.95% | 2.94% | 3.74 |
| FFCB 1.9% 5/10/2022 | 3133EF651 | 10000 | 96.52 | \$ 9,652.24 | 1.95% | 3.17% | 3.33 |
| FFCB 2.37% 2/5/2024 | 3133EH5S8 | 10000 | 96.02 | \$ 9,602.14 | 1.94% | 3.31% | 4.97 |
| US Treasury 2.75% 02/28/2025 | 9128283Z1 | 8000 | 97.91 | \$ 7,896.31 | 1.60% | 3.02% | 6.01 |
| Fidelity Government Money Market | | | | \$ 3,063.21 | 0.62% | 1.60% | |

Risk Exposures versus Benchmark



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