

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.

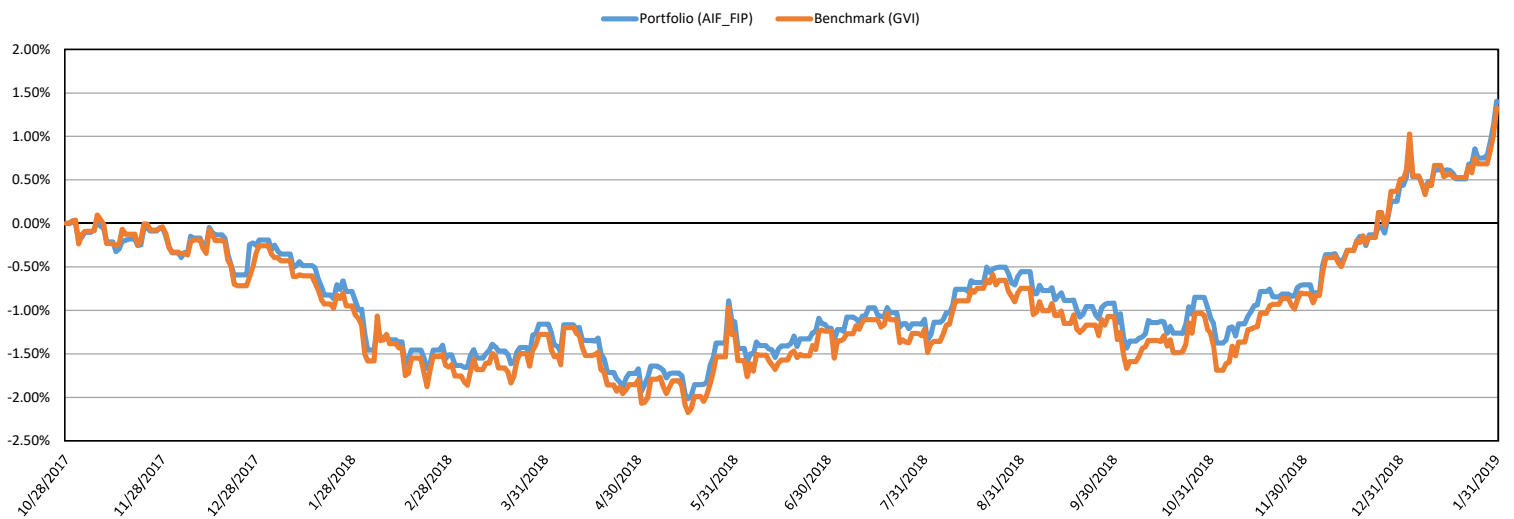
Investment Strategy

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. This index 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 0.96% during January, while the benchmark returned 0.81%. In January, the equity market recovered most of its fourth quarter drawdown. Federal Reserve comments struck a more dovish tone, and they tweaked their language to remove a bias toward future rate hikes. They also suggested that the end of quantitative tightening may occur sooner than previously projected. Since the central bank is not far from a "neutral rate," the spread between two and ten year Treasuries has flattened by about two basis points, while the spread between two and five year Treasuries is now slightly inverted. Economic data in the US continues to be solid with strong employment gains and positive consumer spending growth. Trade concerns have inhibited business capital spending, and represent the most significant downside risk factor. The government shutdown negatively impacted consumer confidence, and may temporarily have a small negative influence on GDP growth. Both investment grade and high yield credit spreads tightened significantly during January, while we observed modest tightening in agency debt and MBS. The portfolio is basically duration neutral to its benchmark, with only modest exposures along the yield curve. Those duration and curve exposures together contributed 0.01% in alpha for the month. The portfolio has a lower spread duration exposure to corporates than the index, while it is overweight the US agency sector. This contributed negative 3 bps of excess return during the month. Income and security selection contributed 17 basis points of alpha to the portfolio during the month. Year-end pricing noise in some fixed income ETFs, which negatively impacted performance in December, reversed itself in January. Since its inception in October 2017, the portfolio has an annualized return of 1.11% and outperformed the benchmark by 0.06%.

Cumulative Return Since Inception



Investment Performance

Historical Returns through 1/31/2019	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	1.40%	1.33%	0.08%
Since Inception Return (Annualized)	1.11%	1.05%	0.06%
Month to Date Return	0.96%	0.81%	0.15%
Academic Term to Date Return	0.96%	0.81%	0.15%
Year to Date Return	0.96%	0.81%	0.15%
1 Year Trailing Return	2.41%	2.52%	-0.11%
3 Year Trailing Return (Annualized)	NA	NA	NA
5 Year Trailing Return (Annualized)	NA	NA	NA

Portfolio and Benchmark Characteristics

	Portfolio	Benchmark
Option Adjusted Duration	3.82	3.85
Yield	2.80%	2.25%
Number of Individual Bonds Held	11	3124
Number of ETFs Held	8	0
Weight in Bonds	35.52%	99.47%
Weight in ETFs	63.70%	0.00%
Weight in Cash	0.78%	0.53%
Portfolio Market Value	\$ 507,023	



Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284

<http://aif.bryant.edu>

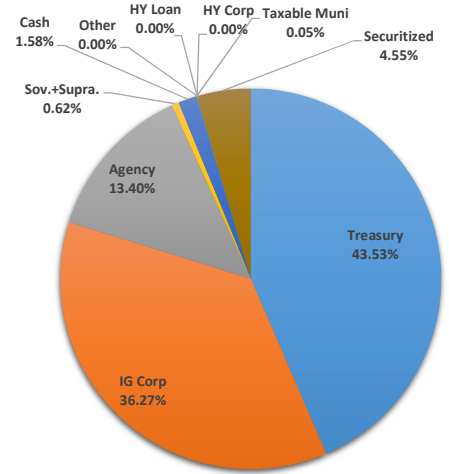
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	1.79%	2.13%	0.93%	0.90
Month to Date	2.38%	2.90%	0.89%	0.96
Academic Term to Date	2.38%	2.90%	0.89%	0.96
Year to Date	2.38%	2.90%	0.89%	0.96
1 Year Trailing	1.84%	2.24%	0.95%	0.91
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.96%	0.81%	0.15%
Contribution from Duration	0.16%	0.16%	0.00%
Contribution from Curve Exposure	0.06%	0.05%	0.01%
Contribution from Sector Spread Duration	0.31%	0.35%	-0.03%
Contribution from Income and Security Specific Returns	0.43%	0.25%	0.18%

Portfolio Sector Allocation



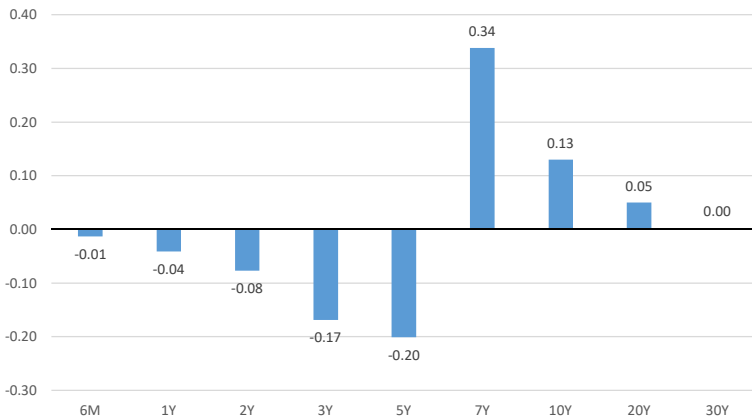
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1366.641	\$ 53.94	\$ 73,716.61	14.54%	3.79%	6.08
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2117.253	\$ 30.41	\$ 64,385.66	12.70%	2.91%	1.82
iShares 3-7 Year Treasury ETF	IEI	460.319	\$ 112.03	\$ 56,172.72	11.08%	2.92%	0.09
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	492.211	\$ 33.72	\$ 16,597.35	3.27%	3.37%	4.24
iShares Floating Rate Bond Index ETF	FLOT	787.938	\$ 50.76	\$ 39,995.73	7.88%	2.80%	6.99
iShares 1-3 Year Treasury ETF	SHY	368.997	\$ 83.83	\$ 30,933.01	6.10%	2.21%	1.88
iShares 7-10 Year Treasury ETF	IEF	300.112	\$ 104.88	\$ 31,475.74	6.21%	2.49%	3.19
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	379.364	\$ 25.62	\$ 9,719.30	1.92%	1.88%	0.00

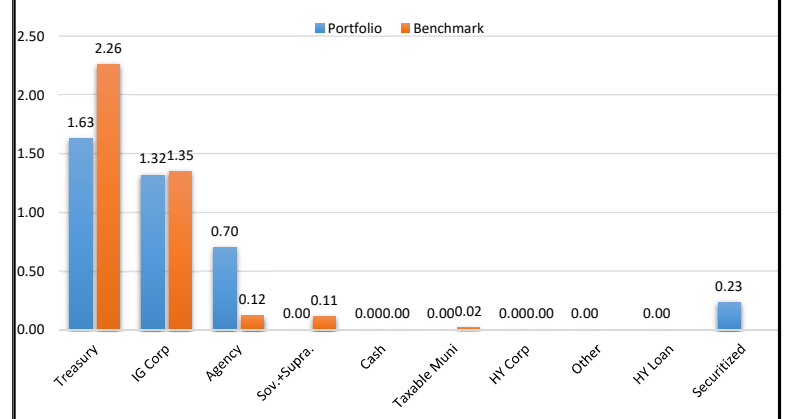
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	93.705	\$ 33,028.26	6.51%	2.80%	7.01
US Treasury 2.75% 02/28/2025	9128283Z1	20000	101.422	\$ 20,518.38	4.05%	2.49%	5.51
US Treasury 1.875% 12/31/2019	9128283N8	27000	99.375	\$ 26,876.00	5.30%	2.56%	0.90
US Treasury 1.75% 01/31/2023	912828P38	10000	97.371	\$ 9,737.58	1.92%	2.44%	3.83
US Treasury 2.375% 01/31/2023	9128283U2	13000	99.762	\$ 12,969.91	2.56%	2.43%	3.79
US Treasury 1.375% 01/31/2021	912828N89	23000	97.867	\$ 22,510.28	4.44%	2.47%	1.95
US Treasury 1.75% 05/31/2022	912828XR6	15000	97.816	\$ 14,717.83	2.90%	2.43%	3.20
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.363	\$ 9,969.95	1.97%	2.62%	3.19
US Treasury 2.25% 12/31/2023	912828V23	10000	99.082	\$ 9,928.09	1.96%	2.45%	4.61
FFCB 2.37% 2/5/2024	3133EH5S8	10000	98.921	\$ 10,007.97	1.97%	2.68%	4.64
FFCB 1.9% 5/10/2022	3133EF6S1	10000	97.875	\$ 9,830.25	1.94%	2.57%	3.13

Fidelity Government Money Market	Market Value	Weight	Yield
	\$ 3,931.91	0.78%	2.04%

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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