

### 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.

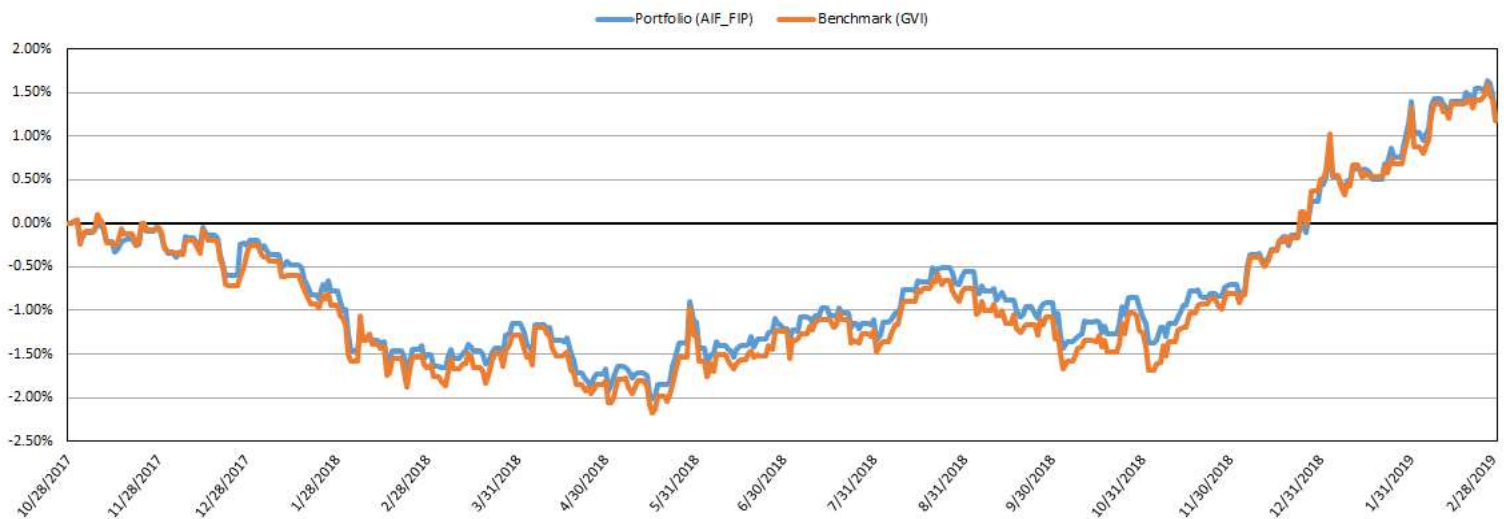
### Investment Strategy

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 0.05% during February, while the benchmark returned 0.09%. In February, the equity market witnessed modest growth while volatility has been understandably discomfoting. After watching financial conditions tighten both here and abroad, the Federal Reserve has clearly indicated that they are on hold, and future rate hikes will be "data dependent". They have also alluded to an upcoming end of the balance sheet reductions. Economic data in the US has been mixed. ISM data fell short of expectations, which points to a slowing trend in business conditions. However, employment data remains robust. Although trade tensions have eased, anxiety is still present over this issue. Two influential Fed Governors mused about a possible change to the definition of the 2% inflation target, which would require inflation to move above 2% for some period. This contributed to higher rates and a steeper curve late in the month. The spread between the two- and ten-year treasuries has steepened by 3 bps and the spread between the two and five year has steepened by 2 basis points. Investment grade corporate spreads continued to tighten in February and have retraced roughly ¼ of the widening seen in Q4 last year. The portfolio's exposure to MBS was increased, while we added spread duration in Corporates. We also reduced our exposure to Treasury ETFs and added to individual Treasury securities held in the portfolio. The portfolio's duration is 3.88, close to the benchmark duration of 3.86. Duration and yield curve decisions cost 1 bp in excess return, while our sector allocation added 1 bp during the month. Income and security selection alpha was -4 bps during the month. For the term thus far, the portfolio has returned 1.01%, while the benchmark returned 0.90%. Since its inception in October 2017, the portfolio has an annualized return of 1.09% and outperformed the benchmark by 0.03%.

Cumulative Return Since Inception



### Investment Performance

Historical Returns through 2/28/2019	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	1.46%	1.42%	0.04%
Since Inception Return (Annualized)	1.09%	1.05%	0.03%
Month to Date Return	0.05%	0.09%	-0.04%
Academic Term to Date Return	1.01%	0.90%	0.11%
Year to Date Return	1.01%	0.90%	0.11%
1 Year Trailing Return	3.01%	3.12%	-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	3.88	3.86
Yield	2.88%	2.32%
Number of Individual Bonds Held	11	3184
Number of ETFs Held	8	0
Weight in Bonds	39.41%	100.26%
Weight in ETFs	59.64%	0.00%
Weight in Cash	0.95%	-0.26%
Portfolio Market Value	\$ 507,273	



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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.

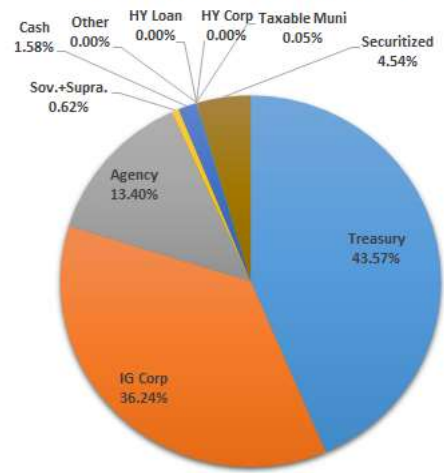
### Performance Analytics

Historical Risk Statistics	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Correlation to Index
Since Inception	1.82%	2.14%	0.93%	0.90
Month to Date	2.35%	2.52%	0.89%	0.94
Academic Term to Date	2.31%	2.63%	0.88%	0.94
Year to Date	2.31%	2.63%	0.88%	0.94
1 Year Trailing	1.83%	2.15%	0.89%	0.91
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.05%	0.09%	-0.04%
Contribution from Duration	-0.25%	-0.25%	0.00%
Contribution from Curve Exposure	-0.06%	-0.05%	-0.02%
Contribution from Sector Spread Duration	0.13%	0.12%	0.01%
Contribution from Income and Security Specific Returns	0.23%	0.27%	-0.04%

### Portfolio Sector Allocation



### Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1371.131	\$ 53.83	\$ 73,801.13	14.57%	3.80%	6.08
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1454.265	\$ 30.33	\$ 44,107.86	8.71%	2.92%	1.82
iShares Floating Rate Bond Index ETF	FLOT	789.895	\$ 50.74	\$ 40,075.32	7.91%	2.92%	0.09
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1096.568	\$ 33.62	\$ 36,866.62	7.28%	3.37%	4.24
iShares 7-10 Year Treasury ETF	IEF	300.747	\$ 103.90	\$ 31,247.61	6.17%	2.30%	7.48
iShares 1-3 Year Treasury ETF	SHY	369.669	\$ 83.56	\$ 30,889.54	6.10%	2.22%	1.88
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	993.419	\$ 25.45	\$ 25,280.53	4.99%	3.48%	4.62
iShares 3-7 Year Treasury ETF	IEI	163.190	\$ 121.26	\$ 19,788.26	3.91%	2.16%	4.46

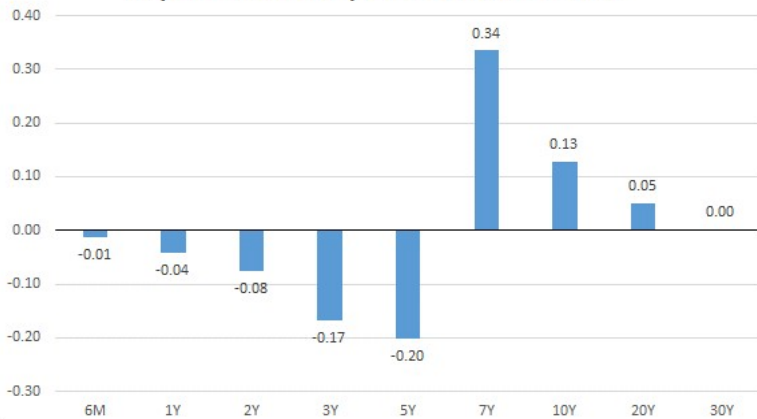
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	94.19	\$ 32,967.74	6.51%	2.86%	6.99
US Treasury 2.75% 02/28/2025	9128283Z1	30000	99.48	\$ 30,276.05	5.98%	2.59%	5.49
US Treasury 1.875% 12/31/2019	9128283N8	27000	101.21	\$ 26,946.07	5.32%	2.55%	0.88
US Treasury 2.375% 01/31/2023	9128283U2	23000	99.41	\$ 22,922.22	4.53%	2.53%	3.77
US Treasury 1.375% 01/31/2021	912828N89	23000	97.93	\$ 22,523.01	4.45%	2.57%	1.93
US Treasury 1.75% 05/31/2022	912828XR6	15000	98.07	\$ 14,709.92	2.90%	2.53%	3.19
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.75	\$ 9,975.28	1.97%	2.62%	3.18
US Treasury 2.25% 12/31/2023	912828V23	10000	99.09	\$ 9,908.53	1.96%	2.54%	4.60
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.03	\$ 9,902.55	1.95%	2.63%	4.68
FFCB 1.9% 5/10/2022	3133EF6S1	10000	97.86	\$ 9,786.39	1.93%	2.83%	2.67
US Treasury 1.75% 01/31/2023	912828P38	10000	97.28	\$ 9,727.67	1.92%	2.53%	3.19

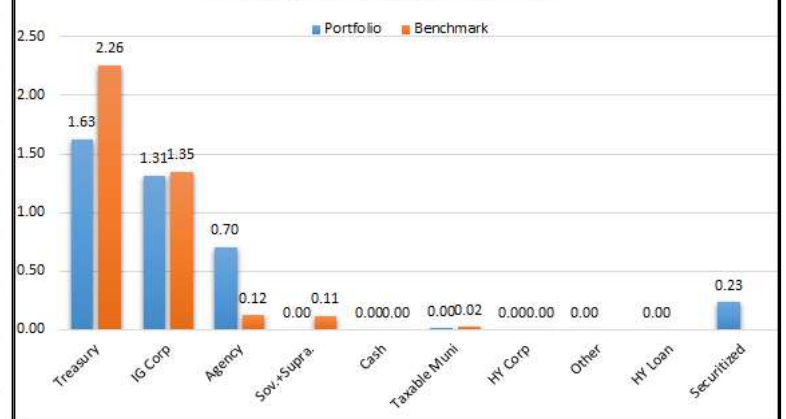
  

<b>Fidelity Government Money Market</b>				\$ 4,830.21	0.95%	1.88%
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### Key Rate Duration Exposure versus Benchmark



### Contribution to Duration by Sector



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