

### 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.

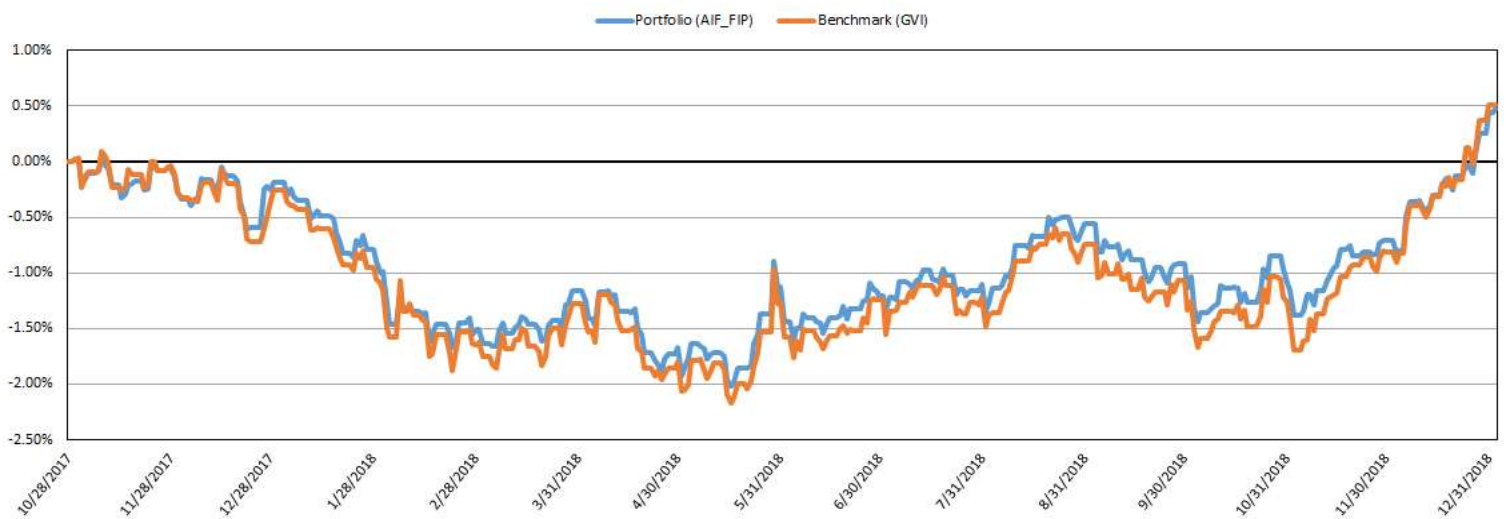
### Investment Strategy

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 1.15% during December, while the benchmark returned 1.33%. Risk assets had a very difficult month, with equity markets plunging, credit spreads widening significantly, and oil prices falling. The Federal Reserve increased the target band for the Fed Funds rate by another 25 bps, and they indicated that they would most likely continue move rates higher during 2019. The Fed believes that growth remains near potential, and that they need to continue to move rates up to reach a neutral Fed Funds rate. The markets have priced in a much shallower path for future rate increases, and we have seen the emergence of an inverted curve in some segments of the Treasury yield curve. In addition, the demand for credit protection has led to higher spreads on investment grade and high yield bonds, and caused some technical richness in the 5 year part of the Treasury curve. Coming into December the portfolio duration was 0.3 years short versus its benchmark, with underweight duration in the 3 and 5 year segments of the curve. That short duration exposure was eliminated in the third week of December to limit further losses from that exposure. These duration and curve exposures contributed -0.05% and -0.01% in alpha for the month. The portfolio is roughly neutral to the benchmark in its corporate spread duration, overweight in agencies, and slightly overweight in MBS. This contributed -0.01% to alpha during the month. Income and security selection contributed -0.11% in alpha to the portfolio during the month, with roughly a third of that coming from FLOT, the iShares Floating Rate Bond ETF, and the remainder coming from significantly positive excess return by the benchmark ETF, GVI. For the Fall academic term, the portfolio has returned 1.00%, while the benchmark returned 1.26%. Since its inception in October 2017, the portfolio has an annualized return of 0.37% and underperformed the benchmark by 0.06%.

Cumulative Return Since Inception



### Investment Performance

Historical Returns through 12/31/2018	Portfolio	Benchmark	Excess
Since Inception Return (Cumulative since October 27, 2017)	0.44%	0.51%	-0.07%
Since Inception Return (Annualized)	0.37%	0.43%	-0.06%
Month to Date Return	1.15%	1.33%	-0.18%
Academic Term to Date Return	1.00%	1.26%	-0.26%
Year to Date Return	0.63%	0.77%	-0.13%
1 Year Trailing Return	0.63%	0.77%	-0.13%
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	3.84	3.86
Yield	2.90%	2.37%
Number of Individual Bonds Held	11	3015
Number of ETFs Held	8	0
Weight in Bonds	35.78%	100.00%
Weight in ETFs	63.28%	0.00%
Weight in Cash	0.94%	0.00%
Portfolio Market Value	\$ 502,196	



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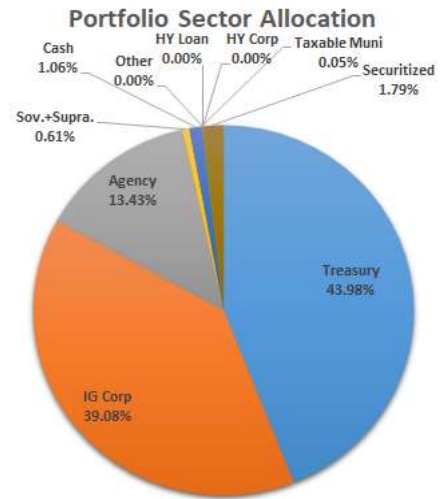
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	1.74%	2.07%	0.94%	0.89
Month to Date	1.72%	1.98%	1.02%	0.86
Academic Term to Date	1.70%	2.00%	0.92%	0.89
Year to Date	1.75%	2.11%	0.93%	0.90
1 Year Trailing	1.75%	2.11%	0.93%	0.90
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.15%	1.33%	-0.18%
Contribution from Duration	0.91%	0.96%	-0.05%
Contribution from Curve Exposure	0.20%	0.21%	-0.01%
Contribution from Sector Spread Duration	-0.20%	-0.19%	-0.01%
Contribution from Income and Security Specific Returns	0.24%	0.35%	-0.11%



### Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1366.641	\$ 52.42	\$ 71,639.32	14.26%	4.52%	6.12
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2117.253	\$ 30.14	\$ 63,814.01	12.70%	2.95%	1.83
iShares 3-7 Year Treasury ETF	IEI	415.319	\$ 121.40	\$ 50,419.73	10.04%	2.14%	4.50
iShares 1-3 Year Treasury ETF	SHY	368.997	\$ 83.62	\$ 30,855.53	6.14%	1.70%	1.90
iShares Floating Rate Bond Index ETF	FLOT	787.938	\$ 50.36	\$ 39,680.56	7.90%	2.95%	0.09
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	922.211	\$ 33.04	\$ 30,469.85	6.07%	3.42%	4.27
SPDR Bloomberg Barclays Mortgage Backed Bond ETF	MBG	379.364	\$ 25.41	\$ 9,639.64	1.92%	3.41%	5.05
iShares 7-10 Year Treasury ETF	IEF	205.112	\$ 104.20	\$ 21,372.67	4.25%	2.45%	7.55

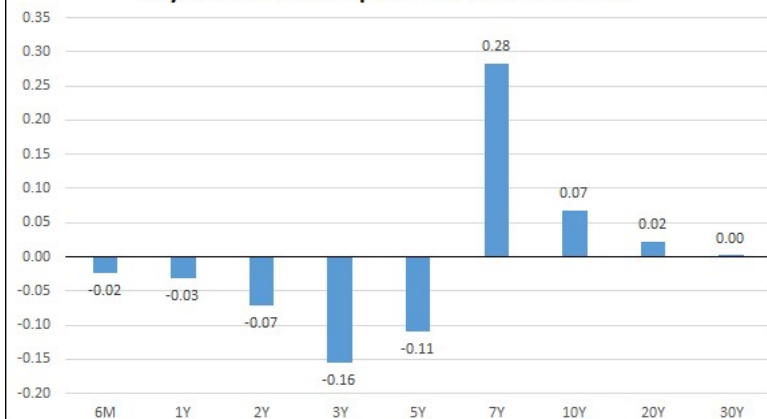
  

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	93.83	\$ 32,840.30	6.54%	2.84%	7.29
US Treasury 1.875% 12/31/2019	9128283N8	27000	101.26	\$ 26,815.06	5.34%	2.61%	1.20
US Treasury 1.375% 01/31/2021	912828N89	23000	98.34	\$ 22,619.30	4.50%	2.49%	2.24
US Treasury 1.75% 05/31/2022	912828XR6	15000	97.87	\$ 14,680.44	2.92%	2.46%	3.48
US Treasury 2.75% 02/28/2025	9128283Z1	20000	100.60	\$ 20,438.40	4.07%	2.53%	5.80
US Treasury 2.375% 01/31/2023	9128283U2	13000	100.38	\$ 13,085.36	2.60%	2.47%	4.05
FHLB 2.375% 06/10/2022	3130A5P45	10000	99.52	\$ 9,952.11	1.98%	2.55%	3.45
FFCB 2.37% 2/5/2024	3133EH5S8	10000	99.70	\$ 9,970.38	1.98%	2.68%	4.94
US Treasury 2.25% 12/31/2023	912828V23	10000	98.92	\$ 9,891.87	1.97%	2.49%	4.73
FFCB 1.9% 5/10/2022	3133EF6S1	10000	96.77	\$ 9,676.64	1.93%	3.03%	3.17
US Treasury 1.75% 01/31/2023	912828P38	10000	97.97	\$ 9,797.15	1.95%	2.47%	4.09

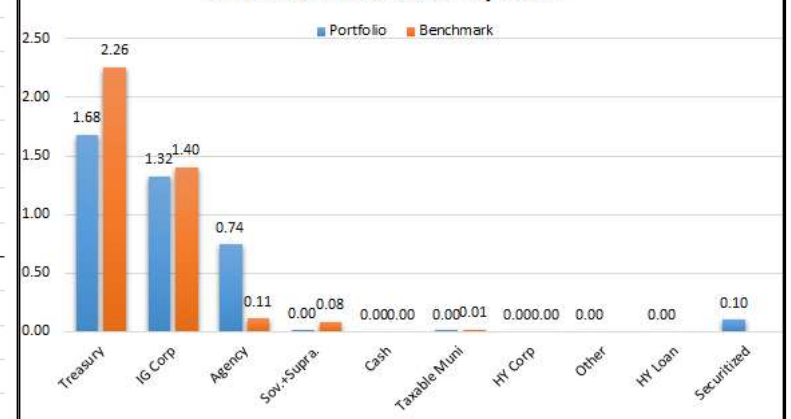
  

Fidelity Government Money Market				\$ 4,707.17	0.94%	1.82%
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### Key Rate Duration Exposure versus Benchmark



### Contribution to Duration by Sector



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