

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.

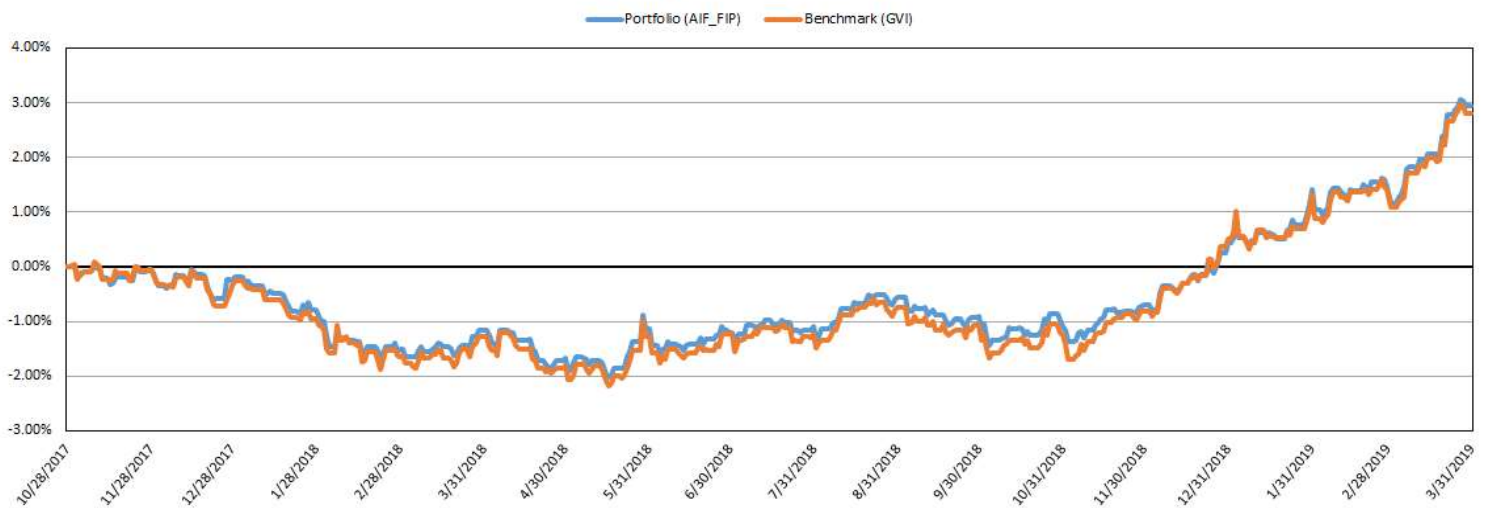
Investment Strategy

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 1.47% during March, while the benchmark returned 1.37%. March saw positive returns from US equities, as the S&P 500 had its strongest quarter since the second quarter of 2009. At the Fed's March meeting, members made no change to the Fed Funds target, and the updated dot plot indicated that most members forecasted no change to the target for the rest of the year. They also specified an end date of September for their balance sheet reductions. The combination of these actions, and their post-meeting speeches reinforced the Fed's new dovish tone. Economic data has been mixed, with weaker readings for retail sales and business capital spending. Employment data softened somewhat, but the labor market remains healthy. Concerns about Brexit, Turkey, and worsening economic conditions in the Eurozone led to an inflow of capital to the US market. Treasuries rallied during the month, and the inversion of the yield curve spread from the 2 year/5 year spread to the 3month/10 year yield spread. During March, we adjusted the duration of the portfolio to be 0.05 years longer than the benchmark at 3.95. The portfolio's duration and yield curve exposures versus our benchmark contributed 0.02% and 0.03% in alpha for the month. We also sold our MBS position, and added a modest overweight in Investment Grade and High Yield credit. The corporate sectors witnessed inflows in the month of March, and sector allocation contributed 0.02% to alpha during the month. Finally, we reduced positions in Treasury ETFs and purchased individual Treasuries to avoid fees and increase yield. Income and security selection contributed 0.03% in alpha to the portfolio during the month. For the term thus far, the portfolio has returned 2.49%, while the benchmark returned 2.28%. Since its inception in October 2017, the portfolio has an annualized return of 2.06% and outperformed the benchmark by 0.10%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 3/31/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	2.94%	2.80%	0.14%	Option Adjusted Duration	3.95 / 3.90
Since Inception Return (Annualized)	2.06%	1.96%	0.10%	Yield	2.77% / 2.39%
Month to Date Return	1.47%	1.37%	0.10%	Number of Individual Bonds Held	13 / 3157
Academic Term to Date Return	2.49%	2.28%	0.21%	Number of ETFs Held	8 / 0
Year to Date Return	2.49%	2.28%	0.21%	Weight in Bonds	49.08% / 100.17%
1 Year Trailing Return	4.15%	4.13%	0.01%	Weight in ETFs	49.49% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.43% / -0.17%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 514,717



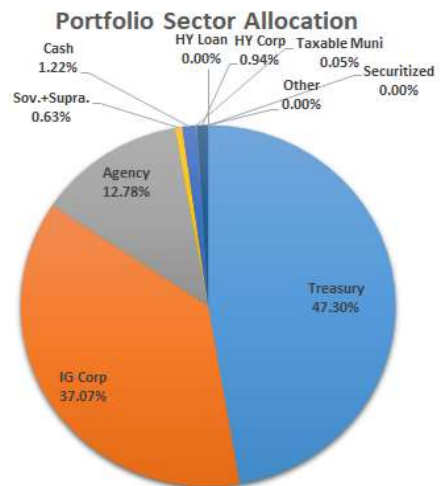
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	1.87%	2.19%	0.92%	0.91
Month to Date	2.53%	2.80%	0.76%	0.96
Academic Term to Date	2.37%	2.70%	0.82%	0.96
Year to Date	2.37%	2.70%	0.82%	0.96
1 Year Trailing	1.94%	2.25%	0.89%	0.92
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

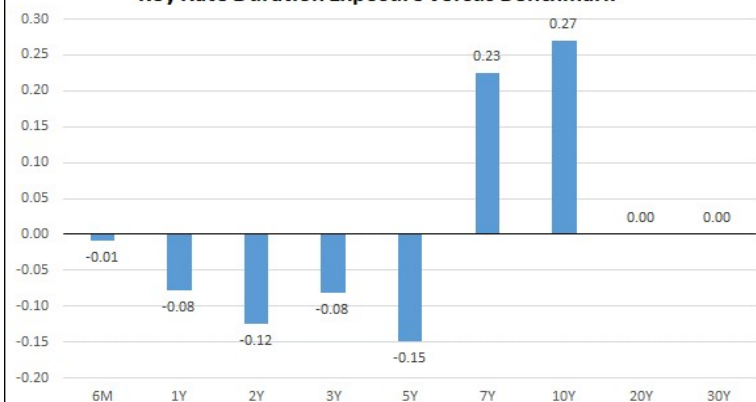


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.47%	1.37%	0.10%
Contribution from Duration	0.98%	0.96%	0.02%
Contribution from Curve Exposure	0.18%	0.16%	0.03%
Contribution from Sector Spread Duration	0.06%	0.04%	0.02%
Contribution from Income and Security Specific Returns	0.24%	0.21%	0.03%

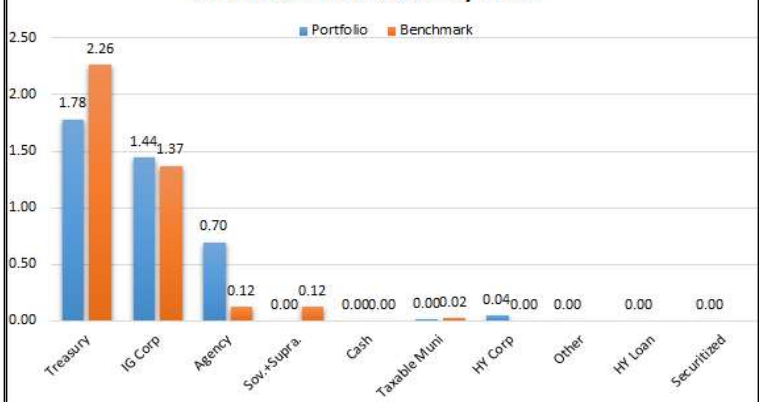
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1375.469	\$ 55.14	\$ 75,843.36	14.74%	3.78%	6.28
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1399.653	\$ 34.17	\$ 47,826.14	9.29%	3.29%	4.22
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	1457.798	\$ 30.55	\$ 44,535.73	8.65%	2.88%	1.80
iShares Floating Rate Bond Index ETF	FLOT	791.820	\$ 50.91	\$ 40,311.56	7.83%	3.10%	0.10
iShares 3-7 Year Treasury ETF	IEI	247.484	\$ 123.20	\$ 30,490.03	5.92%	2.23%	4.51
iShares 7-10 Year Treasury ETF	IEF	51.324	\$ 106.67	\$ 5,474.73	1.06%	2.45%	7.68
SPDR Barclays Capital High Yield Bond ETF	JNK	143.000	\$ 35.97	\$ 5,143.71	1.00%	5.63%	4.10
iShares 1-3 Year Treasury ETF	SHY	60.352	\$ 84.12	\$ 5,076.81	0.99%	2.34%	1.89
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	95.80	\$ 33,530.16	6.51%	2.49%	6.91
US Treasury 2.75% 02/28/2025	9128283Z1	30000	100.77	\$ 30,831.22	5.99%	2.28%	5.49
US Treasury 1.875% 12/31/2019	9128283N8	27000	103.01	\$ 27,015.12	5.25%	2.42%	0.80
US Treasury 3.125% 11/15/2028	9128285M8	24000	101.71	\$ 25,755.52	5.00%	2.40%	8.32
US Treasury 1.75% 11/30/2021	912828U65	25000	101.12	\$ 24,830.98	4.82%	2.23%	2.62
US Treasury 2.375% 01/31/2023	9128283U2	23000	100.57	\$ 23,213.01	4.51%	2.22%	3.71
US Treasury 1.375% 01/31/2021	912828N89	23000	98.56	\$ 22,668.81	4.40%	2.30%	1.85
US Treasury 1.75% 05/31/2022	912828XR6	15000	99.14	\$ 14,871.63	2.89%	2.22%	3.11
FHLB 2.375% 06/10/2022	3130A5P45	10000	100.92	\$ 10,091.83	1.96%	2.29%	3.10
US Treasury 2.25% 12/31/2023	912828V23	10000	100.58	\$ 10,058.28	1.95%	2.24%	4.52
FFCB 2.37% 2/5/2024	3133EH5S8	10000	100.32	\$ 10,031.97	1.95%	2.34%	4.61
US Treasury 1.75% 01/31/2023	912828P38	10000	98.53	\$ 9,852.74	1.91%	2.23%	3.74
FFCB 1.9% 5/10/2022	3133EF6S1	10000	98.41	\$ 9,840.62	1.91%	2.61%	2.66
Fidelity Government Money Market				\$ 7,374.74	1.43%	1.88%	

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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