

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.

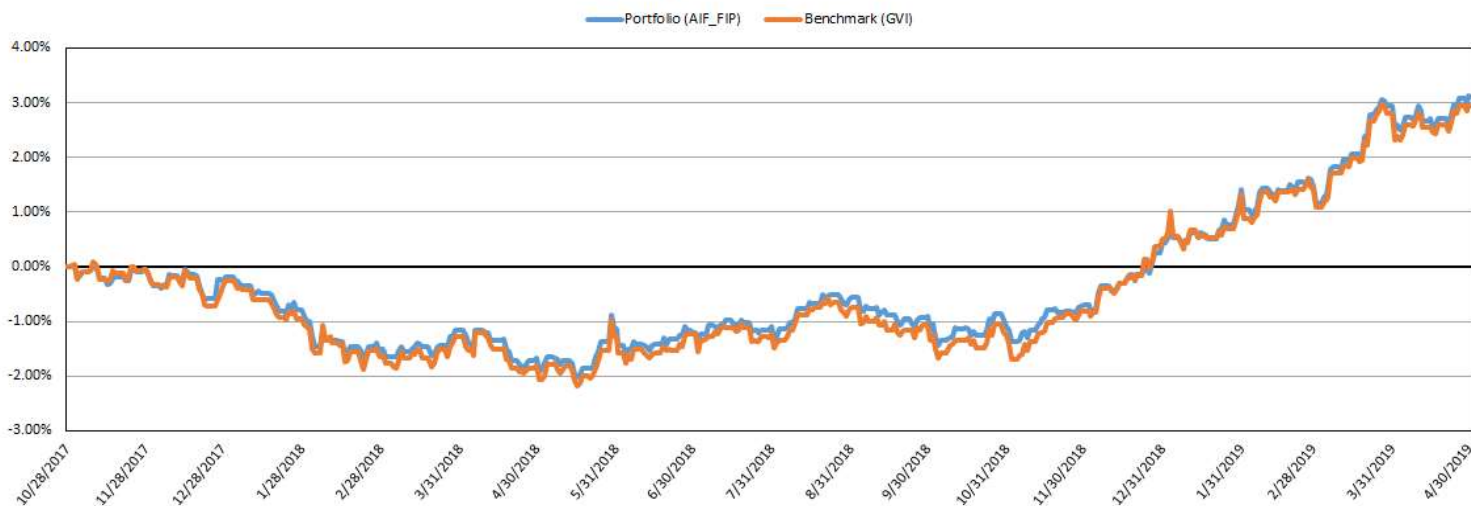
Investment Strategy

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 0.17% during April, while the benchmark returned 0.14%. Economic data releases were mixed in April. While the second revision for Q1 GDP surprised on the upside, the details were weaker than the headline figure. Inflation continues to remain below the Fed's target, and in speeches prior to their month end meeting, FOMC members continued to advocate for a patient data-driven approach to monetary policy at this juncture. The US equity market continued to rally, with some volatility around the constantly evolving views of the likelihood of a successful completion to US-China trade talks. Concerns about slow growth outside the U.S. also continue to influence the US Treasury market. The 10 year Treasury yield moved up by 10 bps during the month, while the 2 year Treasury yield was unchanged. We moved our duration to 0.4 years higher than the benchmark at the beginning of the month by adding to our investment grade corporate ETF holdings, and adding to one of our Treasury Note holdings. The duration extension was concentrated in the 5-10 year portion of the curve. The duration and curve exposures contributed -3 bps in alpha for the month. Our modest overweight exposure to both investment grade and high yield corporates contributed to alpha during the month, while our agency overweight detracted. For the month, these sector spread duration exposures added 2 bps of alpha, as the tightening in corporate spreads more than offset the impact of wider agency spreads. Income and security selection added 4 bps in alpha to the portfolio during the month. For the Spring term thus far, the portfolio has returned 2.67%, while the benchmark returned 2.42%. Since its inception in October 2017, the portfolio has an annualized return of 2.06% and outperformed the benchmark by 0.11%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 4/30/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	3.12%	2.94%	0.17%	Option Adjusted Duration	4.15 / 3.90
Since Inception Return (Annualized)	2.06%	1.94%	0.11%	Yield	2.75% / 2.34%
Month to Date Return	0.17%	0.14%	0.03%	Number of Individual Bonds Held	13 / 3191
Academic Term to Date Return	2.67%	2.42%	0.24%	Number of ETFs Held	7 / 0
Year to Date Return	2.67%	2.42%	0.24%	Weight in Bonds	49.62% / 100.17%
1 Year Trailing Return	4.87%	4.83%	0.04%	Weight in ETFs	47.74% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	2.64% / -0.17%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 515,602



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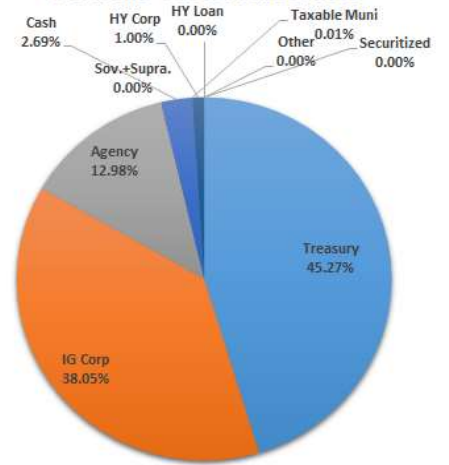
<http://aif.bryant.edu>

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	1.90%	2.21%	0.90%	0.91
Month to Date	2.34%	2.42%	0.50%	0.98
Academic Term to Date	2.37%	2.64%	0.75%	0.96
Year to Date	2.37%	2.64%	0.75%	0.96
1 Year Trailing	1.98%	2.27%	0.87%	0.93
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Portfolio Sector Allocation

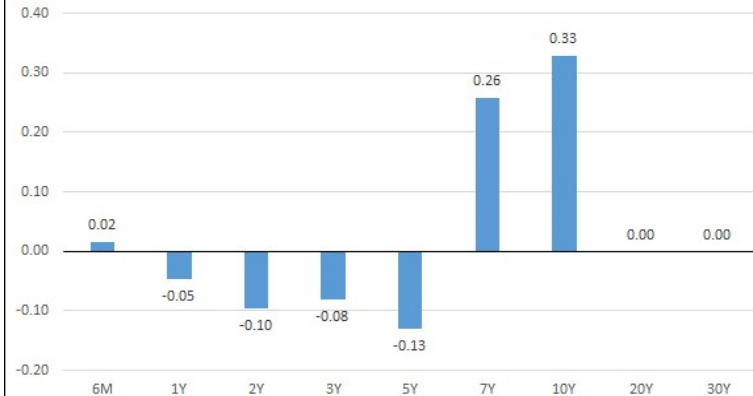


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.17%	0.14%	0.04%
Contribution from Duration	-0.21%	-0.21%	0.00%
Contribution from Curve Exposure	-0.03%	0.00%	-0.03%
Contribution from Sector Spread Duration	0.10%	0.08%	0.02%
Contribution from Income and Security Specific Returns	0.31%	0.27%	0.05%

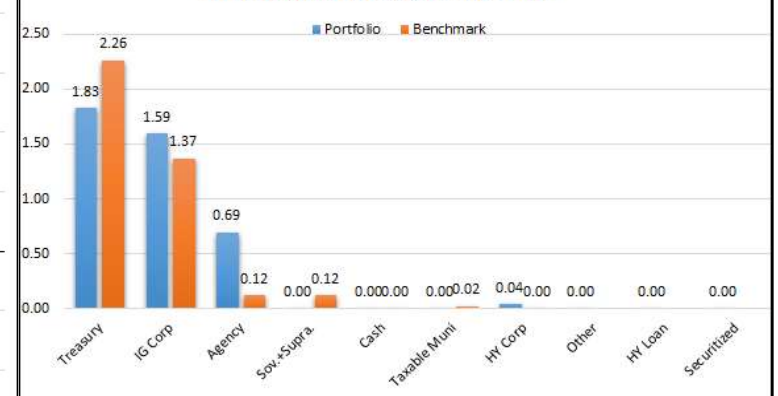
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
iShares Intermediate Credit ETF	IGIB	1379.828	\$ 55.22	\$ 76,194.10	14.78%	3.70%	6.28
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1703.515	\$ 34.21	\$ 58,277.25	11.30%	3.27%	4.22
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2141.314	\$ 30.56	\$ 65,438.56	12.69%	2.90%	1.80
US Treasury 2.75% 02/28/2025	9128283Z1	30000.000	\$ 100.89	\$ 30,816.34	5.98%	2.33%	5.49
Fidelity Government Money Market	SPAXX	13631.730	\$ 1.00	\$ 13,631.73	2.64%	2.10%	0.00
iShares 7-10 Year Treasury ETF	IEF	51.430	\$ 105.90	\$ 5,446.44	1.06%	2.40%	7.68
SPDR Barclays Capital High Yield Bond ETF	JNK	143.672	\$ 36.27	\$ 5,210.98	1.01%	5.65%	4.10
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	95.71	\$ 33,499.80	6.50%	2.54%	6.91
US Treasury 2.75% 02/28/2025	9128283Z1	30000	100.89	\$ 30,816.34	5.98%	2.33%	5.49
US Treasury 1.875% 12/31/2019	9128283N8	27000	102.88	\$ 27,065.86	5.25%	2.44%	0.80
US Treasury 3.125% 11/15/2028	9128285M8	27000	101.86	\$ 28,827.84	5.59%	2.49%	8.32
US Treasury 1.75% 11/30/2021	912828U65	25000	101.15	\$ 24,870.19	4.82%	2.24%	2.62
US Treasury 2.375% 01/31/2023	9128283U2	23000	100.68	\$ 23,232.84	4.51%	2.25%	3.71
US Treasury 1.375% 01/31/2021	912828N89	23000	98.75	\$ 22,712.06	4.41%	2.30%	1.85
US Treasury 1.75% 05/31/2022	912828XR6	15000	99.25	\$ 14,886.96	2.89%	2.25%	3.11
FHLB 2.375% 06/10/2022	3130A5P45	10000	101.02	\$ 10,101.92	1.96%	2.32%	3.10
US Treasury 2.25% 12/31/2023	912828V23	10000	100.61	\$ 10,061.14	1.95%	2.28%	4.52
FFCB 2.37% 2/5/2024	3133EH5S8	10000	100.17	\$ 10,016.62	1.94%	2.42%	4.61
US Treasury 1.75% 01/31/2023	912828P38	10000	98.62	\$ 9,862.26	1.91%	2.25%	3.74
FFCB 1.9% 5/10/2022	3133EF6S1	10000	98.51	\$ 9,850.65	1.91%	2.65%	2.66
Fidelity Government Money Market				\$ 13,631.73	2.64%	2.10%	

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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