

**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.

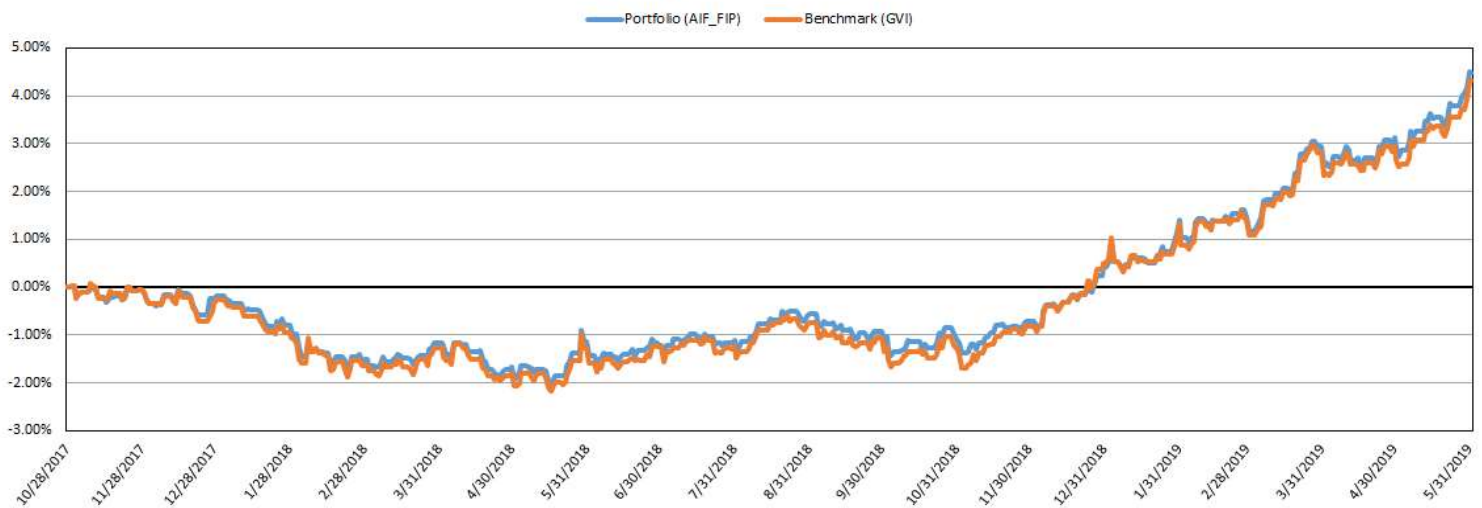
**Investment Strategy**

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 1.34% during May, while the benchmark returned 1.35%. Economic data releases during the month of May pointed to positive, but fading growth in the US. The labor market is healthy, but inflation has come down modestly. Business confidence has weakened, and capital spending and housing are not providing boosts to growth. The breakdown in US-China trade talks, and the imposition of new tariffs has increased the odds that the US economy will fall into a recession. President Trump also called off talks with Congressional Democrats concerning infrastructure spending, lowering the odds of a fiscal policy boost in the next 12 months. Markets clearly priced in an increased probability of a recession in 2019. The S&P 500 had a total return of -6.35%, oil prices fell by \$10 a barrel, and Treasury yields fell across the curve. The 10 year Treasury yield dropped to 2.12% (-20 bps), while the 2 year Treasury yield dropped to 1.92% (-24 bps). The Treasury curve is now inverted from 3 months through 10 years. At month end, the Fed Funds futures market was pricing in a 95% chance of a rate cut by year end. The portfolio was slightly long duration and overweight at the 7 and 10 year points of the curve during May. Duration and curve exposures contributed +5 bps to alpha during the month. Investment Grade Corporate credit spreads with 1-10 year maturities widened by 16 bps during May, while agency spreads were 1 bp tighter. Our overweight duration posture in those sectors subtracted 3 bps in alpha. Income and security selection also subtracted 5 bps of alpha during the month. In preparation for the summer break, the student portfolio managers decided to reduce our risk exposures relative to our benchmark during the first week of May. We eliminated our high yield exposure, reduced our investment grade corporate duration, and cut our duration overweight to 0.1 years. The reduction in credit exposure clearly avoided some additional losses in May, while the duration extension left some potential gains on the table. For the term thus far, the portfolio has returned 4.04%, while the benchmark returned 3.81%. Since its inception in October 2017, the portfolio has an annualized return of 2.80% and outperformed the benchmark by 0.10%.

Cumulative Return Since Inception



**Investment Performance**

**Portfolio and Benchmark Characteristics**

Historical Returns through 5/31/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	4.50%	4.33%	0.16%	Option Adjusted Duration	3.95 / 3.86
Since Inception Return (Annualized)	2.80%	2.70%	0.10%	Yield	2.50% / 2.39%
Month to Date Return	1.34%	1.35%	-0.01%	Number of Individual Bonds Held	13 / 3193
Academic Term to Date Return	4.04%	3.81%	0.24%	Number of ETFs Held	6 / 0
Year to Date Return	4.04%	3.81%	0.24%	Weight in Bonds	49.63% / 99.89%
1 Year Trailing Return	5.69%	5.67%	0.02%	Weight in ETFs	48.66% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.71% / 0.11%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 522,491



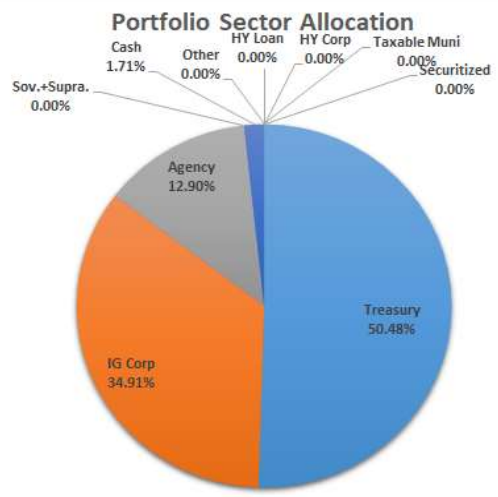
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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	1.94%	2.23%	0.90%	0.92
Month to Date	2.44%	2.62%	0.88%	0.94
Academic Term to Date	2.38%	2.64%	0.78%	0.96
Year to Date	2.38%	2.64%	0.78%	0.96
1 Year Trailing	1.98%	2.24%	0.87%	0.92
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

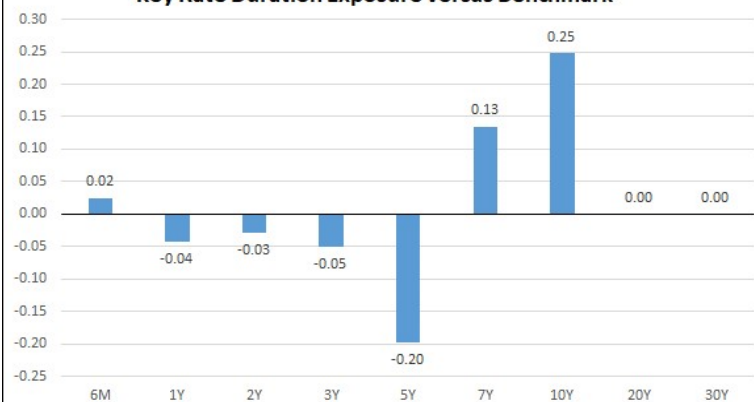


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.34%	1.35%	-0.01%
Contribution from Duration	1.24%	1.21%	0.03%
Contribution from Curve Exposure	0.19%	0.18%	0.01%
Contribution from Sector Spread Duration	-0.23%	-0.19%	-0.03%
Contribution from Income and Security Specific Returns	0.13%	0.16%	-0.03%

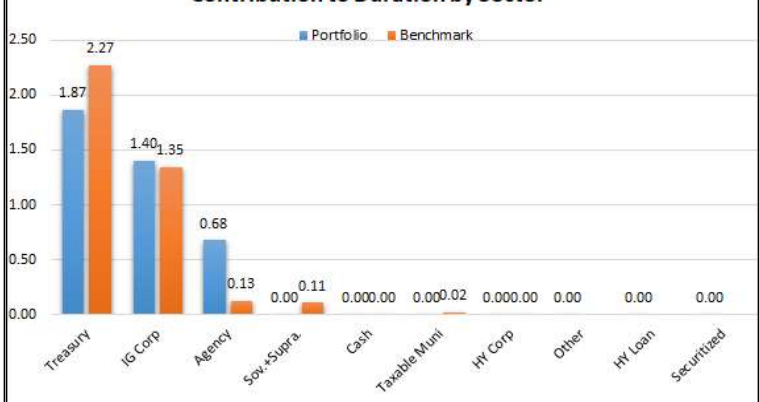
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2146.515	\$ 30.65	\$ 65,790.68	12.58%	2.88%	1.83
iShares Intermediate Credit ETF	IGIB	1084.098	\$ 55.78	\$ 60,470.99	11.57%	3.78%	6.26
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1708.172	\$ 34.47	\$ 58,880.69	11.26%	3.22%	4.28
iShares 1-3 Year Treasury ETF	SHY	385.583	\$ 84.56	\$ 32,604.90	6.24%	2.39%	1.89
iShares 3-7 Year Treasury ETF	IEI	248.410	\$ 124.90	\$ 31,026.41	5.93%	2.17%	4.49
iShares 7-10 Year Treasury ETF	IEF	51.533	\$ 108.91	\$ 5,612.46	1.07%	2.34%	7.49
iShares Floating Rate Bond Index ETF	FLOT	0.000	\$ 50.95	\$ -	0.00%	3.04%	0.10
SPDR Barclays Capital High Yield Bond ETF	JNK	0.000	\$ 106.15	\$ -	0.00%	5.74%	3.50
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	98.53	\$ 34,484.93	6.60%	2.14%	6.91
US Treasury 2.75% 02/28/2025	9128283Z1	30000	102.51	\$ 31,530.16	6.03%	1.93%	5.33
US Treasury 3.125% 11/15/2028	9128285M8	27000	101.96	\$ 29,401.84	5.62%	2.10%	8.16
US Treasury 1.875% 12/31/2019	9128283N8	27000	105.19	\$ 27,144.70	5.19%	2.31%	0.63
US Treasury 1.75% 11/30/2021	912828U65	25000	101.81	\$ 24,937.18	4.77%	1.85%	2.48
US Treasury 2.375% 01/31/2023	9128283U2	23000	102.01	\$ 23,598.89	4.51%	1.86%	3.57
US Treasury 1.375% 01/31/2021	912828N89	23000	99.53	\$ 22,892.73	4.38%	1.94%	1.69
US Treasury 1.75% 05/31/2022	912828XR6	15000	99.72	\$ 14,957.62	2.86%	1.85%	2.94
FHLB 2.375% 06/10/2022	3130A5P45	10000	102.34	\$ 10,234.43	1.96%	1.95%	3.10
US Treasury 2.25% 12/31/2023	912828V23	10000	102.50	\$ 10,249.62	1.96%	1.89%	4.36
FFCB 2.37% 2/5/2024	3133EH5S8	10000	102.16	\$ 10,216.08	1.95%	2.02%	4.44
US Treasury 1.75% 01/31/2023	912828P38	10000	100.19	\$ 10,018.84	1.92%	1.86%	3.52
FFCB 1.9% 5/10/2022	3133EF6S1	10000	98.04	\$ 9,803.54	1.88%	2.56%	2.24
<b>Fidelity Government Money Market</b>				<b>\$ 8,948.68</b>	<b>1.71%</b>	<b>2.04%</b>	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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