

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.

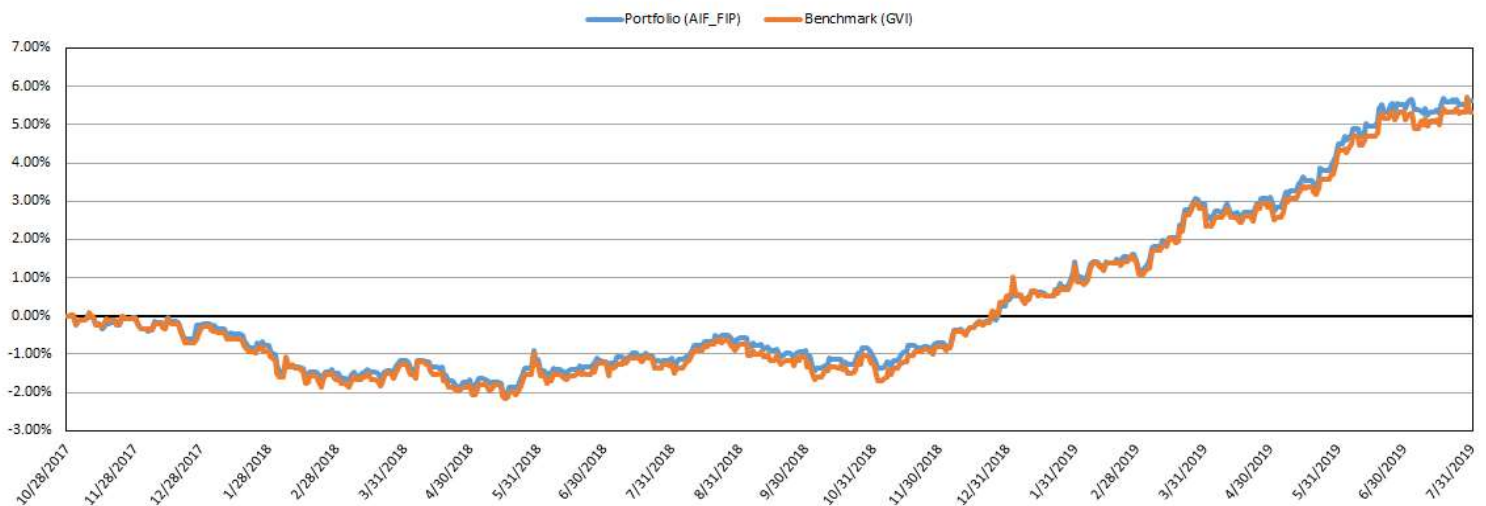
Investment Strategy

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 0.08% during July, while the benchmark returned 0.00%. Economic data continued to paint a picture of a weak global economy, with the U.S. showing performing better results than Europe and Asia. The U.S. labor market remains healthy, and this is supporting consumer spending. But U.S. business are cautious in the face of weak demand overseas, and uncertainty about trade and political developments. As a result, the pace of capital investment has slowed. At its July meeting, the Federal Reserve trimmed the Fed Funds rate by 25 basis points as expected, and declared that balance sheet reductions would cease immediately. The post-meeting press conference raised questions about the future path for monetary policy, which caused shorter term rates to tick higher and longer term rates to fall. The 2 year Treasury yield increased by 12 basis points in July, while the 10 year yield increased by 1 basis point. Both investment grade and high yield corporate credit spreads tightened. Securitized credit sectors also saw spread tightening in July. The portfolio's key factor exposures (duration, curve, and spread duration by sector) were brought close to the benchmark prior to the summer. As a result, they had little impact on the portfolio's excess return in July. The duration and curve exposures contributed 0.00% and 0.02% in alpha for the month, while the sector spread duration exposures (overweight n agencies and slightly underweight in corporates) contributed -0.01% to alpha during the month. Income and security selection contributed 0.07% in alpha to the portfolio during the month. For the term thus far, the portfolio has returned 1.07%, while the benchmark returned 0.94%. Since its inception in October 2017, the portfolio has an annualized return of 3.16% and outperformed the benchmark by 0.17%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

Historical Returns through 7/31/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	5.62%	5.31%	0.31%	Option Adjusted Duration	3.87 / 3.91
Since Inception Return (Annualized)	3.16%	2.99%	0.17%	Yield	2.39% / 2.33%
Month to Date Return	0.08%	0.00%	0.07%	Number of Individual Bonds Held	13 / 3217
Academic Term to Date Return	1.07%	0.94%	0.13%	Number of ETFs Held	6 / 0
Year to Date Return	5.16%	4.78%	0.38%	Weight in Bonds	49.24% / 99.73%
1 Year Trailing Return	6.79%	6.61%	0.18%	Weight in ETFs	48.87% / 0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.89% / 0.27%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 528,087



Bryant University
1150 Douglas Pike
Smithfield, RI 02917-1284

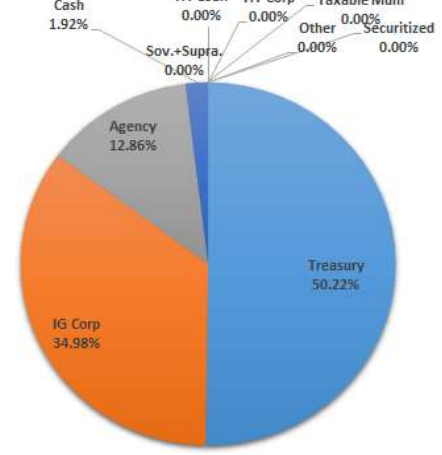
<http://aif.bryant.edu>

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	1.94%	2.26%	0.96%	0.91
Month to Date	1.83%	2.87%	1.83%	0.78
Academic Term to Date	2.14%	2.66%	1.41%	0.85
Year to Date	2.28%	2.61%	1.00%	0.92
1 Year Trailing	2.05%	2.35%	0.97%	0.91
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	0.08%	0.00%	0.07%
Contribution from Duration	-0.17%	-0.17%	0.00%
Contribution from Curve Exposure	-0.06%	-0.08%	0.02%
Contribution from Sector Spread Duration	0.10%	0.12%	-0.01%
Contribution from Income and Security Specific Returns	0.19%	0.13%	0.07%

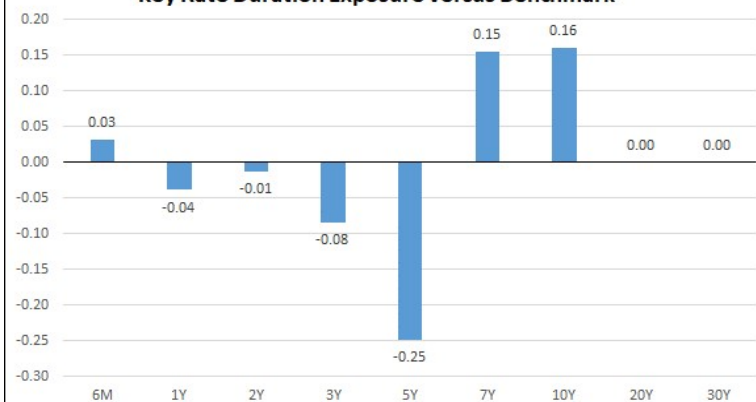
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2156.782	\$ 30.73	\$ 66,277.91	12.55%	2.71%	1.80
iShares Intermediate Credit ETF	IGIB	1090.748	\$ 57.00	\$ 62,173.63	11.77%	3.53%	6.23
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1717.255	\$ 34.88	\$ 59,897.85	11.34%	3.07%	4.26
iShares 1-3 Year Treasury ETF	SHY	387.064	\$ 84.57	\$ 32,734.00	6.20%	2.13%	1.89
iShares 3-7 Year Treasury ETF	IEI	249.280	\$ 125.35	\$ 31,247.24	5.92%	2.09%	4.53
iShares 7-10 Year Treasury ETF	IEF	51.724	\$ 109.87	\$ 5,682.91	1.08%	2.09%	7.60
iShares Floating Rate Bond Index ETF	FLOT	0.000	\$ 50.84	\$ -	0.00%	2.91%	0.10
SPDR Barclays Capital High Yield Bond ETF	JNK	0.000	\$ 107.89	\$ -	0.00%	5.54%	3.24

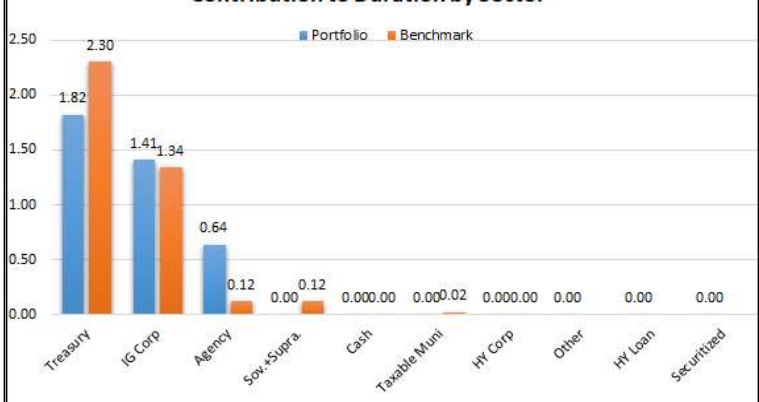
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
FNMA 1.875% 09/24/2026	3135G0Q22	35000	98.92	\$ 34,854.91	6.60%	1.86%	6.72
US Treasury 2.75% 02/28/2025	9128283Z1	30000	104.60	\$ 31,724.64	6.01%	1.69%	5.20
US Treasury 3.125% 11/15/2028	9128285M8	27000	109.38	\$ 29,710.09	5.63%	1.85%	8.19
US Treasury 1.875% 12/31/2019	9128283N8	27000	99.90	\$ 27,016.48	5.12%	2.06%	0.49
US Treasury 1.75% 11/30/2021	912828U65	25000	99.70	\$ 24,997.86	4.73%	1.69%	2.35
US Treasury 2.375% 01/31/2023	9128283U2	23000	101.75	\$ 23,403.06	4.43%	1.67%	3.39
US Treasury 1.375% 01/31/2021	912828N89	23000	99.11	\$ 22,796.85	4.32%	1.79%	1.55
US Treasury 1.75% 05/31/2022	912828XR6	15000	100.49	\$ 15,073.31	2.85%	1.68%	2.82
FHLB 2.375% 06/10/2022	3130A5P45	10000	101.20	\$ 10,153.65	1.92%	1.75%	2.82
US Treasury 2.25% 12/31/2023	912828V23	10000	101.65	\$ 10,184.07	1.93%	1.67%	4.26
FFCB 2.37% 2/5/2024	3133EH5S8	10000	101.89	\$ 10,304.57	1.95%	1.82%	4.29
US Treasury 1.75% 01/31/2023	912828P38	10000	99.65	\$ 9,964.98	1.89%	1.67%	3.44
FFCB 1.9% 5/10/2022	3133EF6S1	10000	99.41	\$ 9,983.65	1.89%	2.24%	1.30

Fidelity Government Money Market				\$ 9,982.76	1.89%	1.99%	
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Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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