

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.

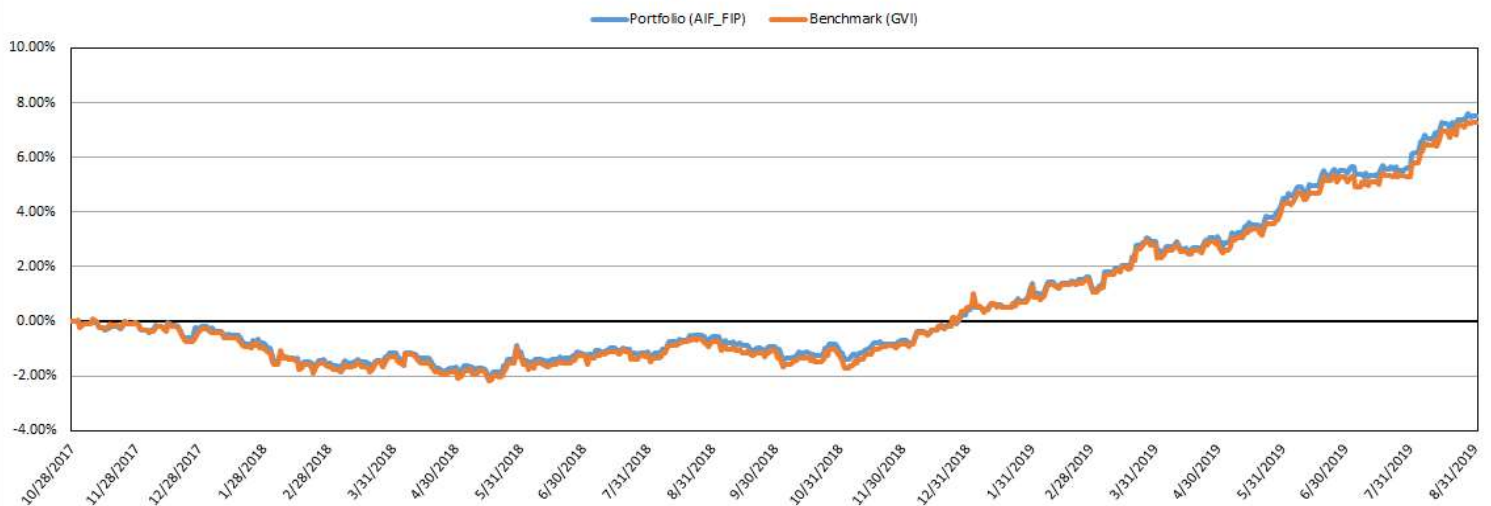
Investment Strategy

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 1.78% during August, while the benchmark returned 1.86%. August was a very volatile month in the financial markets. Weak manufacturing data, most notably in Germany, reinforced the emerging view that a significant slowdown in global growth is happening. US economic data was mixed, as consumer spending continues to drive growth. However, business capital spending and residential construction, which are both longer term investments, has weakened. The ongoing trade spat between the US and China dominated the headlines. Promises that negotiation would resume were juxtaposed against threats to impose larger tariffs affecting more products. The Jackson Hole conference, which usually moves the bond market, was overshadowed by a tumultuous G7 meeting. The increased likelihood of a no-deal Brexit, the deterioration in Argentine credit conditions, and the collapse of the Italian government all added to the bid for safe US Treasuries and a flattening of the curve. The US 2 year Treasury yield fell by 36 bps to 1.51%, the 10 year yield fell by 50 bps to 1.50%, and the 30 year Treasury yield fell by 57 bps ending the month at 1.96%. The portfolio has been positioned with duration close to benchmark during the summer, and the only material curve exposure is a slight overweight in duration at 7 to 10 year portion of the curve and underweight at the shorter end of the curve. Those duration and curve exposures contributed -0.01% and 0.02% in alpha for the month. Corporate credit spreads widened during August, while agency spreads were slightly tighter. Our duration overweight in Agencies and in corporates contributed 0.01% to alpha during the month. Income and security selection contributed -0.09% in alpha to the portfolio during the month. For the summer term, the portfolio returned 2.87%, while the benchmark returned 2.81%. Since its inception in October 2017, the portfolio has an annualized return of 4.00% and outperformed the benchmark by 0.12%. As we enter the Fall Term, the portfolio currently holds 4 individual Agency bonds, 9 individual Treasury bonds, and 6 fixed income ETFs to manage the corporate exposure and help to manage the duration and curve exposures.

Cumulative Return Since Inception



Investment Performance

| Historical Returns through 8/31/2019 | Portfolio | Benchmark | Excess |
|--|-----------|-----------|--------|
| Since Inception Return (Cumulative since October 27, 2017) | 7.50% | 7.27% | 0.23% |
| Since Inception Return (Annualized) | 4.00% | 3.88% | 0.12% |
| Month to Date Return | 1.78% | 1.86% | -0.07% |
| Academic Term to Date Return | 2.87% | 2.81% | 0.06% |
| Year to Date Return | 7.03% | 6.72% | 0.31% |
| 1 Year Trailing Return | 8.10% | 8.07% | 0.03% |
| 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 | 3.89 | 3.91 |
| Yield | 2.17% | 2.27% |
| Number of Individual Bonds Held | 13 | 3264 |
| Number of ETFs Held | 6 | 0 |
| Weight in Bonds | 49.24% | 100.22% |
| Weight in ETFs | 48.81% | 0.00% |
| Weight in Cash | 1.96% | -0.22% |
| Portfolio Market Value | \$ 537,499 | |



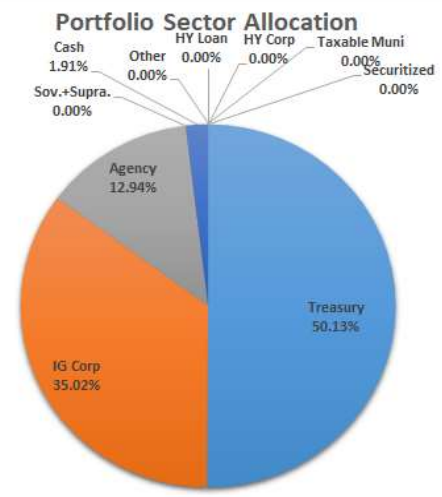
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 | 2.01% | 2.28% | 0.90% | 0.92 |
| Month to Date | 3.01% | 3.08% | 0.84% | 0.96 |
| Academic Term to Date | 2.48% | 2.63% | 0.89% | 0.94 |
| Year to Date | 2.40% | 2.60% | 0.82% | 0.95 |
| 1 Year Trailing | 2.19% | 2.42% | 0.86% | 0.94 |
| 3 Year Trailing | NA | NA | NA | NA |
| 5 Year Trailing | NA | NA | NA | NA |

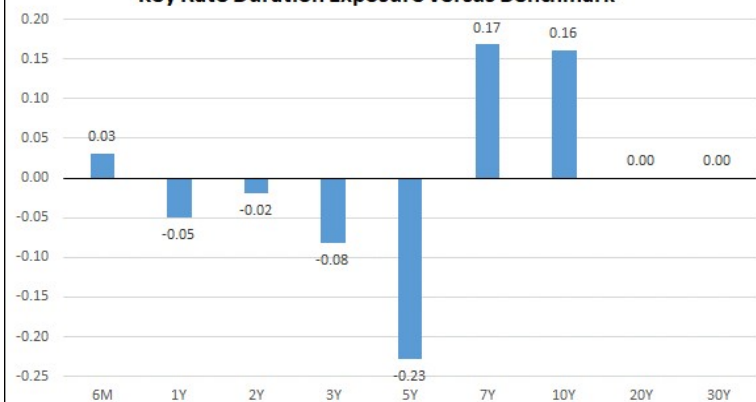


| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess |
|--|-----------|-----------|--------|
| Total | 1.78% | 1.86% | -0.07% |
| Contribution from Duration | 1.60% | 1.61% | -0.01% |
| Contribution from Curve Exposure | 0.11% | 0.09% | 0.02% |
| Contribution from Sector Spread Duration | -0.11% | -0.12% | 0.01% |
| Contribution from Income and Security Specific Returns | 0.17% | 0.27% | -0.09% |

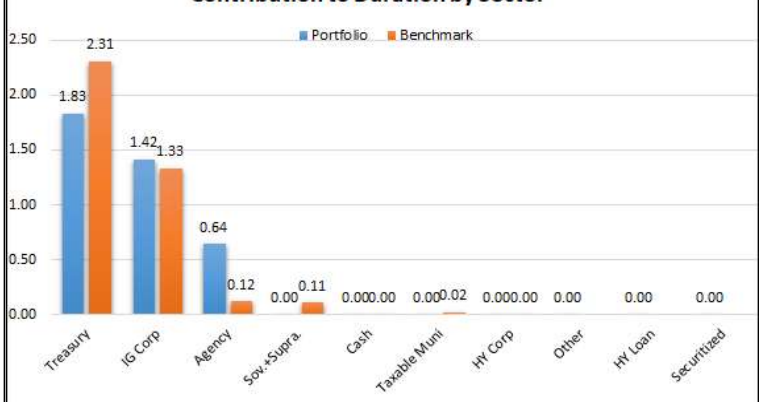
Portfolio Holdings

| Exchange Traded Funds | Ticker | Shares | Share Price | Market Value | Weight | Yield | Duration |
|---|-----------|------------|-------------|--------------|--------|-------|----------|
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | 2161.638 | \$ 30.88 | \$ 66,751.38 | 12.42% | 2.86% | 1.81 |
| iShares Intermediate Credit ETF | IGIB | 1093.941 | \$ 58.29 | \$ 63,765.82 | 11.87% | 3.42% | 6.22 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | 1721.633 | \$ 35.41 | \$ 60,963.02 | 11.34% | 2.97% | 4.28 |
| iShares 1-3 Year Treasury ETF | SHY | 387.748 | \$ 85.08 | \$ 32,989.60 | 6.14% | 2.06% | 1.90 |
| iShares 3-7 Year Treasury ETF | IEI | 249.711 | \$ 127.75 | \$ 31,900.58 | 5.94% | 2.02% | 4.53 |
| iShares 7-10 Year Treasury ETF | IEF | 51.813 | \$ 114.01 | \$ 5,907.20 | 1.10% | 2.00% | 7.57 |
| | | | | | | | |
| | | | | | | | |
| Bonds | CUSIP | Face Value | Bond Price | Market Value | Weight | Yield | Duration |
| FNMA 1.875% 09/24/2026 | 3135G0Q22 | 35000 | 103.14 | \$ 36,098.90 | 6.72% | 1.52% | 6.72 |
| US Treasury 2.75% 02/28/2025 | 9128283Z1 | 30000 | 103.14 | \$ 32,095.24 | 5.97% | 1.42% | 5.20 |
| US Treasury 3.125% 11/15/2028 | 9128285M8 | 27000 | 104.06 | \$ 31,004.60 | 5.77% | 1.50% | 8.19 |
| US Treasury 1.875% 12/31/2019 | 9128283N8 | 27000 | 107.30 | \$ 27,072.96 | 5.04% | 1.95% | 0.49 |
| US Treasury 1.75% 11/30/2021 | 912828U65 | 25000 | 103.58 | \$ 25,251.79 | 4.70% | 1.49% | 2.35 |
| US Treasury 2.375% 01/31/2023 | 9128283U2 | 23000 | 102.63 | \$ 23,768.05 | 4.42% | 1.42% | 3.39 |
| US Treasury 1.375% 01/31/2021 | 912828N89 | 23000 | 99.72 | \$ 22,934.96 | 4.27% | 1.66% | 1.55 |
| US Treasury 1.75% 05/31/2022 | 912828XR6 | 15000 | 101.23 | \$ 15,185.06 | 2.83% | 1.45% | 2.82 |
| US Treasury 2.25% 12/31/2023 | 912828V23 | 10000 | 103.86 | \$ 10,386.18 | 1.93% | 1.41% | 4.26 |
| FFCB 2.37% 2/5/2024 | 3133EH5S8 | 10000 | 103.51 | \$ 10,351.12 | 1.93% | 1.55% | 4.29 |
| FHLB 2.375% 06/10/2022 | 3130A5P45 | 10000 | 102.96 | \$ 10,295.84 | 1.92% | 1.47% | 2.82 |
| US Treasury 1.75% 01/31/2023 | 912828P38 | 10000 | 101.22 | \$ 10,122.25 | 1.88% | 1.42% | 3.44 |
| FFCB 1.9% 5/10/2022 | 3133EF6S1 | 10000 | 100.24 | \$ 10,023.58 | 1.87% | 1.95% | 1.30 |
| Fidelity Government Money Market | | | | \$ 10,522.18 | 1.96% | 2.03% | |

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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