

**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.

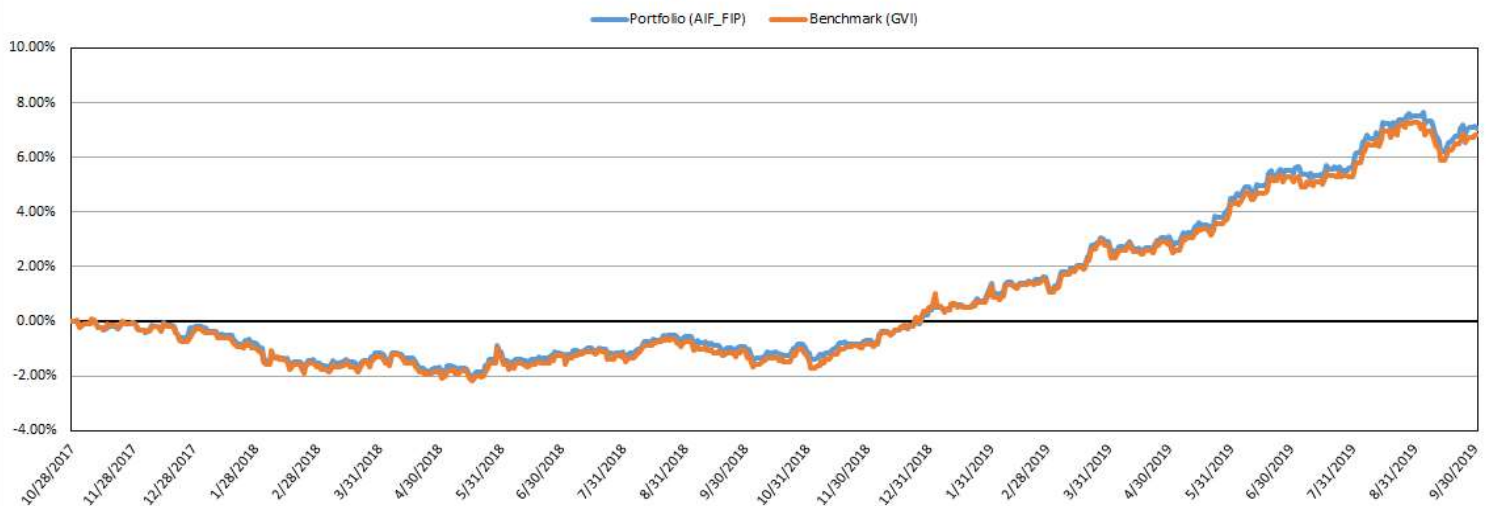
**Investment Strategy**

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 -0.33% during September, while the benchmark returned -0.43%. Economic data turned negative in September, with Brexit and the US-China trade dispute souring investor sentiment. Various economic indicators showed a slowing economy, and portend a rising threat of recession. The household sector remains healthy with low unemployment, positive wage gains, and high consumer confidence. However, business sentiment is weak, and capital spending has deteriorated. The manufacturing sector is definitely showing signs of weakness. The Federal Reserve cut rates by another 25 bps in September, but Powell's press conference disappointed markets that were expecting a more definitive indication that additional rate cuts were coming. September witnessed a steepening sell-off in the Treasury curve, with the 2/10 yield spread widening by 5 bps for the month. Despite this, the Treasury curve remains inverted through the 5 year point. Corporate credit spreads widened during the month. New corporate bond issuance was particularly strong, as corporate treasurers sought to lock in low interest rates on long term debt. The Archway portfolio was roughly neutral in duration, but overweight in the 7 and 10 year portions of the curve. The duration and curve exposures contributed 0.00% and -0.01% in alpha for the month. The slight overweight in corporate duration and the overweight in Agency duration contributed -0.01% to alpha during the month. Income and security selection added 0.12% of alpha to the portfolio during the month. For calendar year 2019, the portfolio has returned 6.68%, while the benchmark returned 6.26%. Since its inception in October 2017, the portfolio has an annualized return of 3.65% and outperformed the benchmark by 0.17%. The new student portfolio management team has taken over the portfolio this month, and is beginning to make some portfolio adjustments. At the end of December, we added duration in the Treasury market, and the portfolio's duration now exceeds the benchmark duration by 0.25 years.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 9/30/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	7.15%	6.80%	0.35%	Option Adjusted Duration	4.11	3.85
Since Inception Return (Annualized)	3.65%	3.47%	0.17%	Yield	2.14%	2.22%
Month to Date Return	-0.33%	-0.43%	0.11%	Number of Individual Bonds Held	13	3295
Academic Term to Date Return	-0.33%	-0.43%	0.11%	Number of ETFs Held	6	0
Year to Date Return	6.68%	6.26%	0.42%	Weight in Bonds	49.07%	99.98%
1 Year Trailing Return	8.14%	7.95%	0.18%	Weight in ETFs	50.15%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.78%	0.02%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 535,734	



Bryant University  
 1150 Douglas Pike  
 Smithfield, RI 02917-1284

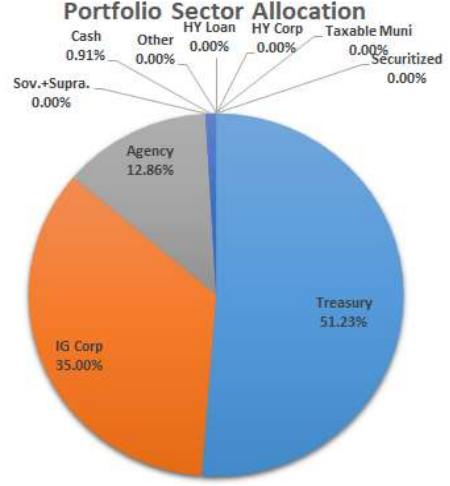
<http://aif.bryant.edu>

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	2.07%	2.32%	0.90%	0.92
Month to Date	2.99%	3.01%	1.00%	0.94
Academic Term to Date	2.99%	3.01%	1.00%	0.94
Year to Date	2.48%	2.66%	0.84%	0.95
1 Year Trailing	2.32%	2.51%	0.87%	0.94
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

**Portfolio Sector Allocation**

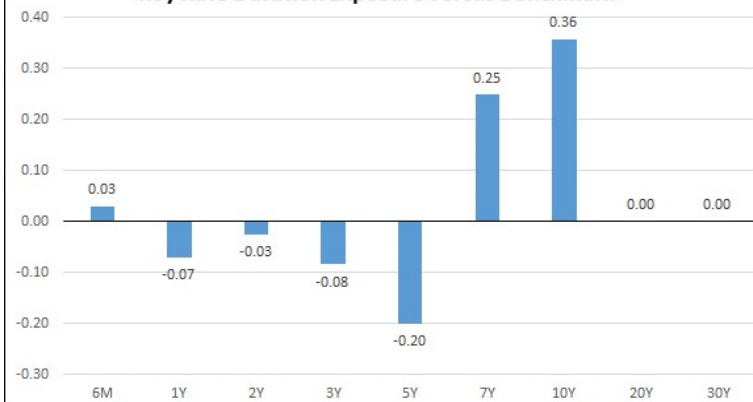


Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	-0.33%	-0.43%	0.11%
Contribution from Duration	-0.42%	-0.42%	0.00%
Contribution from Curve Exposure	-0.15%	-0.14%	-0.01%
Contribution from Sector Spread Duration	0.07%	0.08%	-0.01%
Contribution from Income and Security Specific Returns	0.17%	0.05%	0.12%

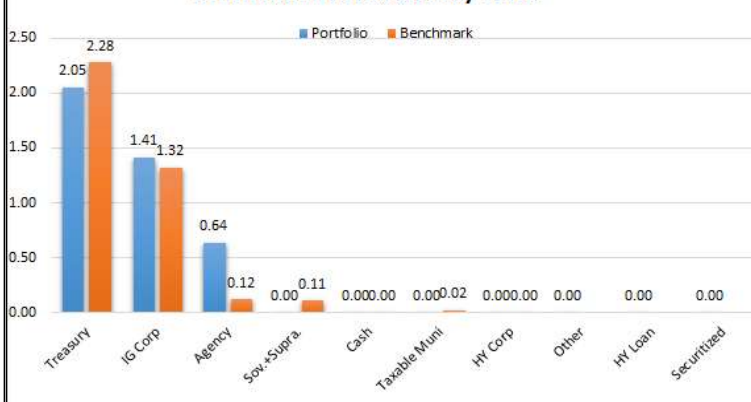
**Portfolio Holdings**

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2166.792	\$ 30.85	\$ 66,845.53	12.49%	2.71%	1.80
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1097.072	\$ 57.92	\$ 63,542.41	11.87%	3.31%	6.17
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1725.903	\$ 35.28	\$ 60,889.86	11.38%	2.96%	4.30
iShares 1-3 Year Treasury ETF	SHY	388.416	\$ 84.82	\$ 32,945.45	6.15%	1.91%	1.84
iShares 3-7 Year Treasury ETF	IEI	250.134	\$ 126.80	\$ 31,716.99	5.93%	1.89%	4.44
iShares 7-10 Year Treasury ETF	IEF	116.900	\$ 112.47	\$ 13,147.74	2.46%	1.82%	7.49
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 3.125% 11/15/2028	9128285M8	37000	103.56	\$ 41,766.89	7.80%	1.73%	8.19
FNMA 1.875% 09/24/2026	3135G0Q22	35000	101.27	\$ 35,445.36	6.62%	1.68%	6.72
US Treasury 2.75% 02/28/2025	9128283Z1	30000	102.61	\$ 31,783.54	5.94%	1.64%	5.20
US Treasury 1.875% 12/31/2019	9128283N8	27000	106.18	\$ 27,123.72	5.07%	1.87%	0.49
US Treasury 1.75% 11/30/2021	912828U65	25000	102.96	\$ 25,180.23	4.70%	1.68%	2.35
US Treasury 2.375% 01/31/2023	9128283U2	23000	102.30	\$ 23,638.28	4.42%	1.64%	3.39
US Treasury 1.75% 05/31/2022	912828XR6	15000	100.85	\$ 15,126.89	2.83%	1.64%	2.82
US Treasury 1.375% 01/31/2021	912828N89	11000	99.65	\$ 10,961.03	2.05%	1.80%	1.55
US Treasury 2.25% 12/31/2023	912828V23	10000	103.11	\$ 10,310.77	1.93%	1.62%	4.26
FFCB 2.37% 2/5/2024	3133EH5S8	10000	103.03	\$ 10,302.97	1.92%	1.69%	4.29
FHLB 2.375% 06/10/2022	3130A5P45	10000	102.63	\$ 10,262.83	1.92%	1.64%	2.82
US Treasury 1.75% 01/31/2023	912828P38	10000	100.66	\$ 10,066.20	1.88%	1.63%	3.44
FFCB 1.9% 5/10/2022	3133EF6S1	10000	100.41	\$ 10,041.12	1.88%	1.94%	1.30
Fidelity Government Money Market				\$ 4,174.46	0.78%	1.85%	

**Key Rate Duration Exposure versus Benchmark**



**Contribution to Duration by Sector**



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