

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.

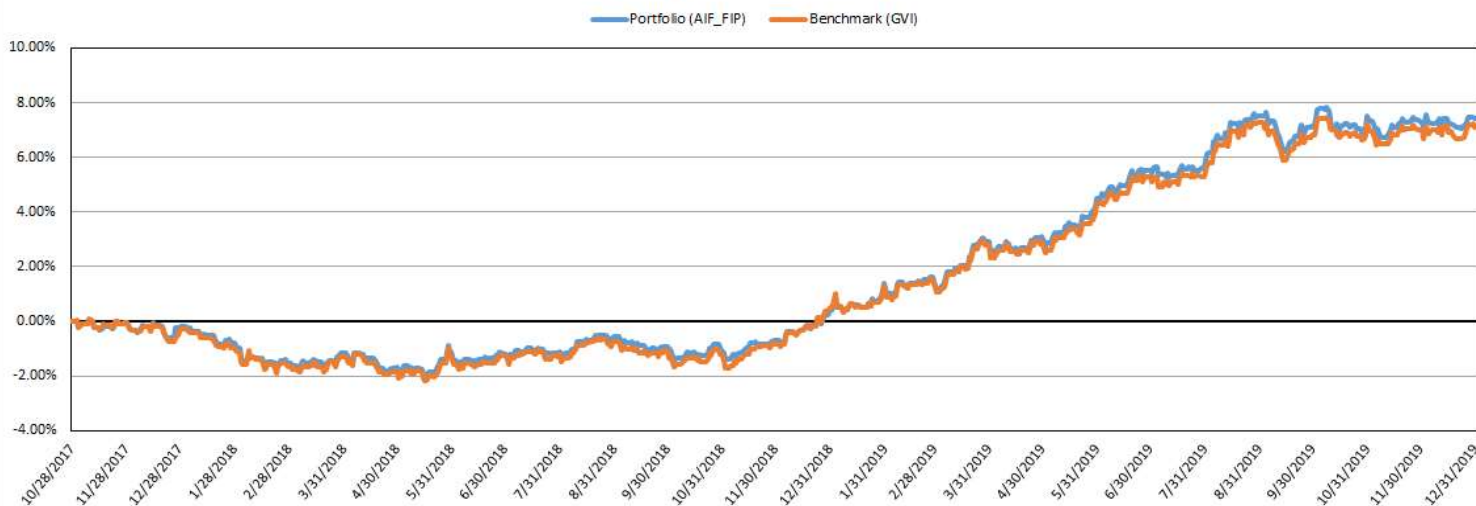
Investment Strategy

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 0.12% during December, while the benchmark returned 0.07%. US economic data releases during the month of December were consistent with recent trends. The household sector is doing well on the back of low unemployment, and increasing income and wealth. The holiday shopping season was strong providing good momentum into 2020. The agreement on a Phase One trade deal with China also added to positive economic story. In response, equities rallied, credit spreads tightened, and the long end of the Treasury curve sold off during December. As expected, the Federal Reserve did not adjust the target for the Federal Funds rate at its December meeting, and the updated "dot plot" indicated that the majority of the FOMC members anticipate little need for policy adjustments in the next 12 months. The Treasury yield curve steepened with maturities under 5 years seeing lower yields, while the yields at the back end of the curve moved higher. The Archway Fixed Income portfolio was positioned with a duration slightly longer than the benchmark, but with a modest overweight in duration at the 10 year key rate duration point. The duration and curve exposures together contributed - 4 bps in alpha for the month. Trades implemented at the end of the month to reinvest the proceeds of a maturing Treasury security added to the investment grade corporate and MBS exposure. The portfolio is slightly overweight versus the index in investment grade corporates, but the contribution to duration in that sector closely matches the benchmark. The portfolio is also overweight in Agencies and MBS, although the agency debt exposure is lower than it was at the beginning of the semester. The sector allocation exposures in the portfolio during the month had no impact on the excess return versus the index. Income and security selection contributed 9 bps in alpha to the portfolio during the month. For the Fall semester, the portfolio returned - 0.06%, while the benchmark returned -0.17%. For the 2019 as a whole, the portfolio returned 6.97%, beating the benchmark return of 6.54%. Since its inception in October 2017, the portfolio has an annualized return of 3.35% and outperformed the benchmark by 0.16%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 12/31/2019	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	7.44%	7.08%	0.36%	Option Adjusted Duration	3.87	3.85
Since Inception Return (Annualized)	3.35%	3.19%	0.16%	Yield	2.06%	2.35%
Month to Date Return	0.12%	0.07%	0.05%	Number of Individual Bonds Held	11	3312
Academic Term to Date Return	-0.06%	-0.17%	0.12%	Number of ETFs Held	7	0
Year to Date Return	6.97%	6.54%	0.43%	Weight in Bonds	43.58%	100.00%
1 Year Trailing Return	6.97%	6.54%	0.43%	Weight in ETFs	55.42%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.99%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 537,183	



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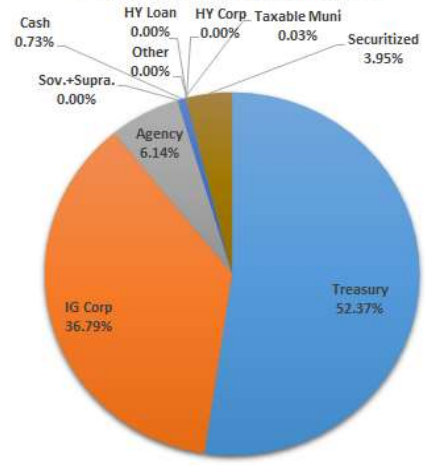
<http://aif.bryant.edu>

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	2.13%	2.35%	0.94%	0.92
Month to Date	2.65%	2.91%	1.20%	0.91
Academic Term to Date	2.67%	2.68%	1.14%	0.91
Year to Date	2.50%	2.64%	0.94%	0.93
1 Year Trailing	2.50%	2.64%	0.94%	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	0.12%	0.07%	0.05%
Contribution from Duration	-0.25%	-0.25%	0.00%
Contribution from Curve Exposure	-0.03%	0.00%	-0.04%
Contribution from Sector Spread Duration	0.12%	0.12%	0.00%
Contribution from Income and Security Specific Returns	0.29%	0.20%	0.09%

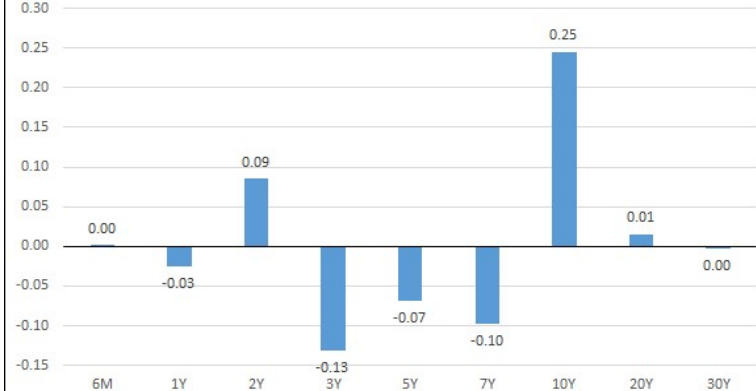
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2705.977	\$ 30.84	\$ 83,452.33	15.54%	2.58%	1.73
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1742.369	\$ 35.31	\$ 61,523.05	11.46%	2.74%	4.22
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	937.604	\$ 57.98	\$ 54,362.28	10.12%	3.02%	6.17
iShares 3-7 Year Treasury ETF	IEI	331.425	\$ 125.75	\$ 41,676.69	7.76%	1.69%	4.47
iShares 1-3 Year Treasury ETF	SHY	350.729	\$ 84.63	\$ 29,682.20	5.53%	1.94%	1.85
iShares MBS ETF	MBB	200.525	\$ 108.06	\$ 21,668.73	4.04%	0.62%	2.99
iShares 7-10 Year Treasury ETF	IEF	47.937	\$ 110.22	\$ 5,283.62	0.98%	1.70%	7.60

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 3.125% 11/15/2028	9128285M8	51000	110.32	\$ 56,262.35	10.48%	1.90%	7.83
US Treasury 2.75% 02/28/2025	9128283Z1	49000	106.01	\$ 51,947.32	9.67%	1.71%	4.79
US Treasury 1.75% 11/30/2021	912828U65	25000	100.44	\$ 25,109.76	4.68%	1.58%	1.88
US Treasury 2.375% 01/31/2023	9128283U2	23000	103.21	\$ 23,738.59	4.42%	1.63%	2.94
US Treasury 1.75% 05/31/2022	912828XR6	15000	100.51	\$ 15,076.40	2.81%	1.59%	2.35
US Treasury 1.375% 01/31/2021	912828N89	11000	100.29	\$ 11,032.34	2.05%	1.62%	1.06
FFCB 2.37% 2/5/2024	3133EH5S8	10000	103.07	\$ 10,307.38	1.92%	1.80%	3.86
US Treasury 2.25% 12/31/2023	912828V23	10000	102.22	\$ 10,222.33	1.90%	1.67%	3.81
FHLB 2.375% 06/10/2022	3130A5P45	10000	101.93	\$ 10,192.91	1.90%	1.61%	2.36
US Treasury 1.75% 01/31/2023	912828P38	10000	101.09	\$ 10,108.87	1.88%	1.62%	2.96
FFCB 1.9% 5/10/2022	3133EF6S1	10000	100.24	\$ 10,023.54	1.87%	1.90%	0.82

Fidelity Government Money Market	\$	5,342.35	0.99%	1.31%
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Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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