

**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.

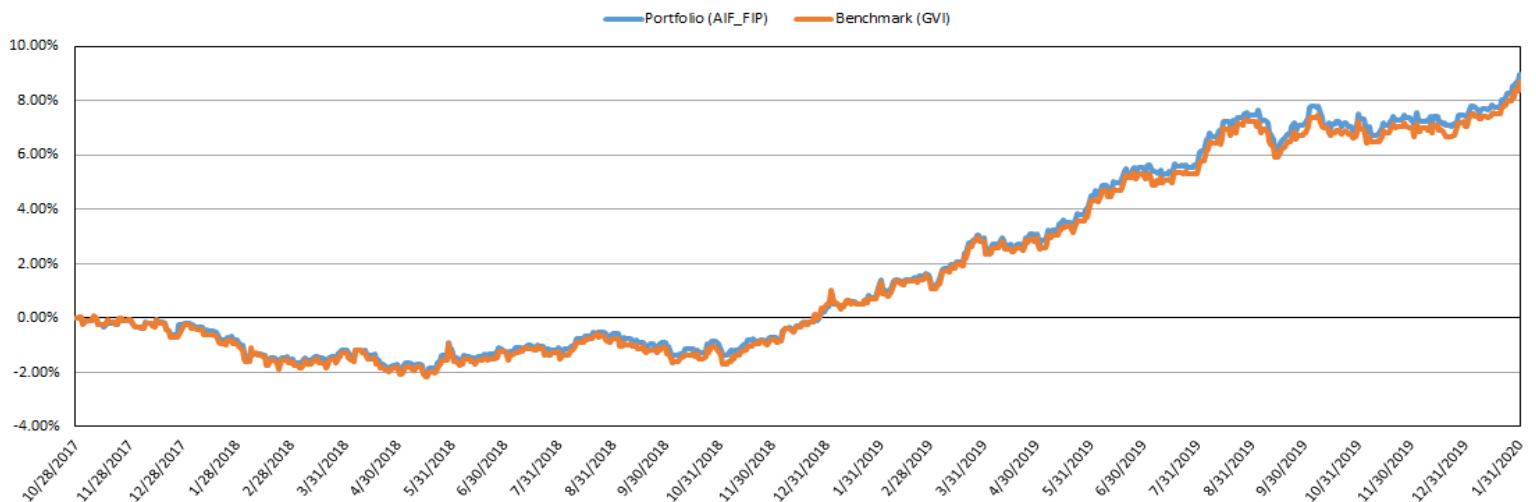
**Investment Strategy**

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 1.45% during January, while the benchmark returned 1.50%. Markets rallied in the first half of the month, as the Federal Reserve was continually injecting liquidity. During the second half of the month, fear spread due to the Coronavirus. Investors sold off riskier assets and bought Treasuries in a flight to quality trade. Credit spreads widened as corporates did not keep pace with Treasuries. The Fed kept the Fed Funds rate target unchanged at its January meeting, and they feel the current policy stance is appropriate. However, the front end of the yield curve began to invert again, as markets started pricing in a rate cut in the future. At month end, the 6 month Treasury bill yielded 1.53%, the 2 year Treasury was trading at 1.44%, and the 10 year Treasury was trading at 1.65%. The portfolio's duration and curve exposures contributed 0.03% and 0.02% respectively in alpha for the month. This is due to our holdings in shorter term bonds and our overweight in the 10 year part of the curve. Corporate debt issuance increased in January, as companies sought to take advantage of low rates. During the last few days of the month, credit spreads reversed some of their earlier widening, as Coronavirus scares subsided. Many analysts believe that cyclical sectors will do better, and most of the credit spread tightening at the end of the month was in cyclical sectors. Our portfolio underperformed versus the benchmark by -0.02% in January due its mix of spread sector exposures. Income and security selection contributed -0.08% in alpha to the portfolio during the month. Our annualized return since inception is 3.88%, which exceeds its benchmark's return of 3.75%.

**Cumulative Return Since Inception**



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 1/31/2020	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	8.99%	8.68%	0.31%	Option Adjusted Duration	3.96	3.85
Since Inception Return (Annualized)	3.88%	3.75%	0.13%	Yield	2.02%	2.19%
Month to Date Return	1.45%	1.50%	-0.05%	Number of Individual Bonds Held	10	3429
Academic Term to Date Return	1.45%	1.50%	-0.05%	Number of ETFs Held	7	0
Year to Date Return	1.45%	1.50%	-0.05%	Weight in Bonds	41.76%	100.00%
1 Year Trailing Return	7.48%	7.26%	0.22%	Weight in ETFs	57.17%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	1.08%	0.00%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 544,965	



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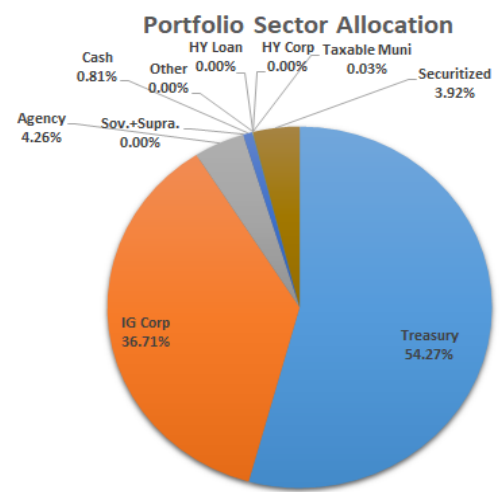
<http://aif.bryant.edu>

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	2.12%	2.34%	0.94%	0.92
Month to Date	1.84%	2.05%	0.92%	0.89
Academic Term to Date	1.84%	2.05%	0.92%	0.89
Year to Date	1.84%	2.05%	0.92%	0.89
1 Year Trailing	2.48%	2.58%	0.94%	0.93
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	1.45%	1.50%	-0.05%
Contribution from Duration	1.21%	1.18%	0.03%
Contribution from Curve Exposure	0.22%	0.21%	0.02%
Contribution from Sector Spread Duration	-0.09%	-0.08%	-0.02%
Contribution from Income and Security Specific Returns	0.11%	0.19%	-0.08%



**Portfolio Holdings**

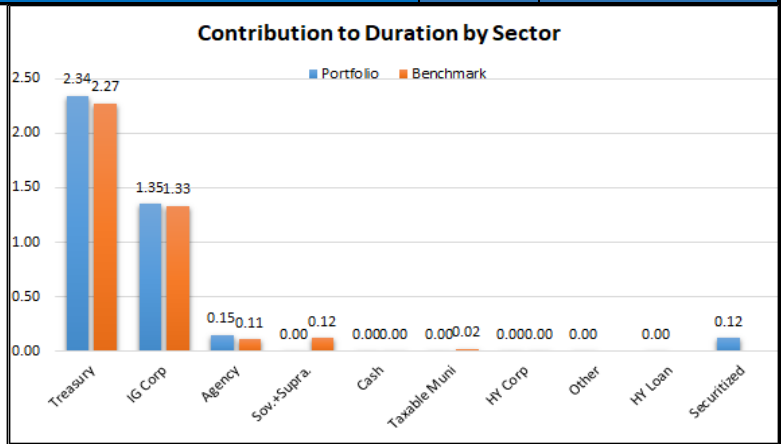
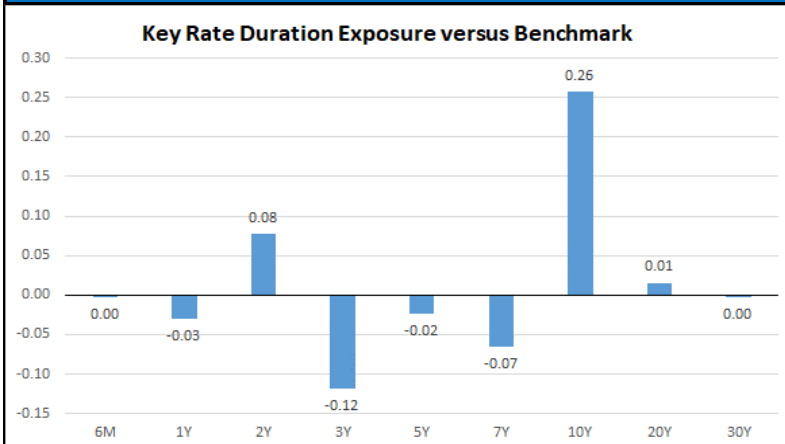
Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	2705.977	\$ 31.02	\$ 83,939.41	15.40%	2.50%	1.73
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1742.369	\$ 35.82	\$ 62,411.66	11.45%	2.69%	4.22
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	937.604	\$ 59.25	\$ 55,553.04	10.19%	3.24%	6.17
iShares 3-7 Year Treasury ETF	IEI	410.425	\$ 128.06	\$ 52,559.03	9.64%	1.86%	4.47
iShares 1-3 Year Treasury ETF	SHY	350.729	\$ 85.12	\$ 29,854.05	5.48%	1.90%	1.85
iShares MBS ETF	MBB	200.525	\$ 108.86	\$ 21,829.15	4.00%	2.82%	2.99
iShares 7-10 Year Treasury ETF	IEF	47.937	\$ 114.04	\$ 5,466.74	1.00%	1.61%	7.60

Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 3.125% 11/15/2028	9128285M8	51000	113.48	\$ 58,218.55	10.68%	1.48%	7.83
US Treasury 2.75% 02/28/2025	9128283Z1	49000	106.96	\$ 52,980.96	9.72%	1.32%	4.79
US Treasury 1.75% 11/30/2021	912828U65	25000	100.72	\$ 25,254.99	4.63%	1.34%	1.88
US Treasury 2.375% 01/31/2023	9128283U2	23000	103.15	\$ 23,725.64	4.35%	1.29%	2.94
US Treasury 1.75% 05/31/2022	912828XR6	15000	101.00	\$ 15,195.18	2.79%	1.30%	2.35
US Treasury 1.375% 01/31/2021	912828N89	11000	99.88	\$ 10,986.67	2.02%	1.49%	1.06
FFCB 2.37% 2/5/2024	3133EH5S8	10000	103.47	\$ 10,462.67	1.92%	1.44%	3.86
US Treasury 2.25% 12/31/2023	912828V23	10000	103.59	\$ 10,379.16	1.90%	1.30%	3.81
FHLB 2.375% 06/10/2022	3130A5P45	10000	102.38	\$ 10,271.45	1.88%	1.33%	2.36
US Treasury 1.75% 01/31/2023	912828P38	10000	101.32	\$ 10,132.51	1.86%	1.29%	2.96

Fidelity Government Money Market	Market Value	Yield
	\$ 5,854.32	1.07%



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