

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.

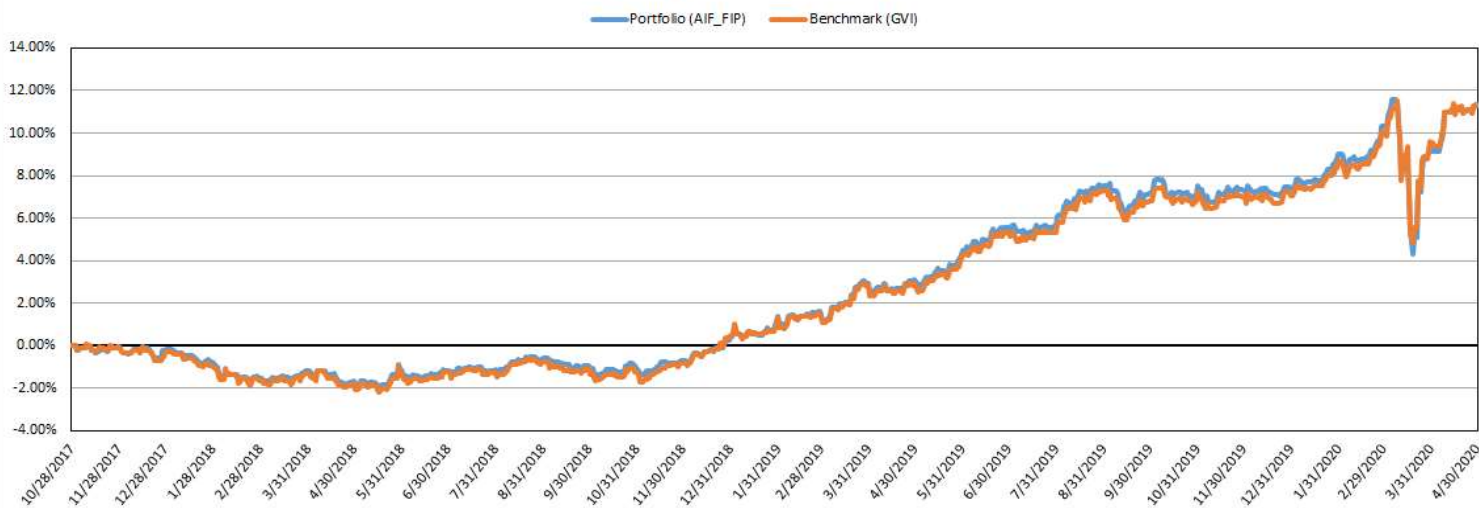
Investment Strategy

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 1.82% during April, while the benchmark returned 1.75%. The month of April witnessed a partial reversal of the risk-off trends seen in March. Asset purchases by the Federal Reserve injected liquidity into the fixed income markets, which pushed down Treasury yields and caused spreads to tighten in most sectors including investment grade corporates, high yield corporates, and mortgage-backed securities. Throughout the first three weeks of April, the fund was positioned with a duration slightly longer than the benchmark, and a duration overweight in the 10 year portion of the curve. Toward the end of the month, the portfolio was adjusted to have a shorter duration than the benchmark, and with no significant bets on the yield curve shape. The duration and curve exposures jointly contributed 2 bps of alpha for the month. During the month, the portfolio was positioned with modest overweight exposures in investment grade corporates, high yield corporates, mortgage-backed securities, and agency debt. We added to our agency debt weighting during the month to take advantage of spreads that were significantly wider than they were prior to the COVID-19 crisis, and the portfolio ended the month with a 6% overweight exposure. These sector weighting decisions contributed 49 bps of alpha during the month. Income, security selection, and trading costs contributed -44 bps of alpha to the portfolio during the month. For the term thus far, the portfolio has returned 3.68%, while the benchmark returned 3.98%. Since its inception in October 2017, the portfolio has an annualized return of 4.39% and outperformed the benchmark by 2 bps. It is noteworthy to highlight that the realized volatility of the portfolio, and the tracking error relative to its benchmark, both increased noticeably in March and April without any material change in the magnitude of the portfolio's risk exposures. The cumulative return chart and the Performance Analytics table below illustrate the magnitude of the increase in volatility in the fixed income markets in March and April.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2020	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	11.39%	11.34%	0.05%	Option Adjusted Duration	3.78	3.92
Since Inception Return (Annualized)	4.39%	4.37%	0.02%	Yield	1.57%	1.95%
Month to Date Return	1.83%	1.75%	0.07%	Number of Individual Bonds Held	12	3301
Academic Term to Date Return	3.68%	3.98%	-0.30%	Number of ETFs Held	7	0
Year to Date Return	3.68%	3.98%	-0.30%	Weight in Bonds	41.40%	100.45%
1 Year Trailing Return	8.02%	8.16%	-0.14%	Weight in ETFs	57.76%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.84%	-0.45%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 613,280	



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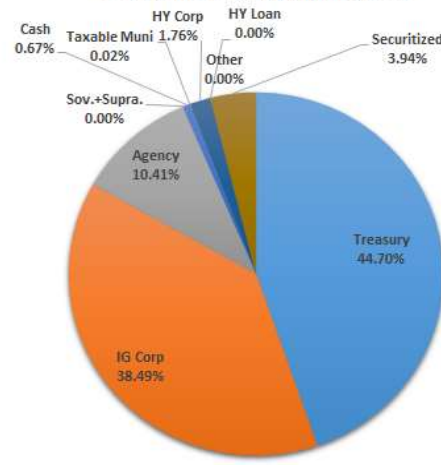
<http://aif.bryant.edu>

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	3.31%	3.81%	1.70%	0.90
Month to Date	3.87%	4.57%	3.72%	0.62
Academic Term to Date	7.29%	8.55%	4.01%	0.88
Year to Date	7.29%	8.55%	4.01%	0.88
1 Year Trailing	4.69%	5.37%	2.45%	0.89
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	1.83%	1.75%	0.07%
Contribution from Duration	0.12%	0.12%	0.00%
Contribution from Curve Exposure	0.00%	-0.02%	0.02%
Contribution from Sector Spread Duration	1.38%	0.89%	0.49%
Contribution from Income and Security Specific Returns	0.32%	0.76%	-0.44%

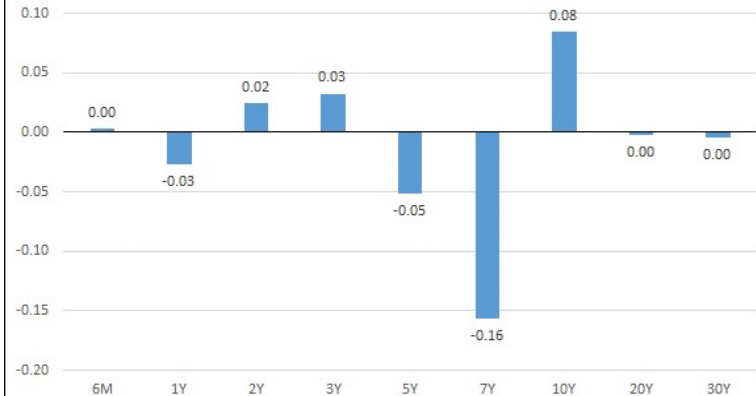
Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	3425.604	\$ 30.89	\$ 105,816.91	17.29%	2.26%	1.81
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1237.003	\$ 57.61	\$ 71,263.74	11.65%	3.31%	6.27
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1754.145	\$ 35.31	\$ 61,938.86	10.12%	2.63%	4.44
iShares 3-7 Year Treasury ETF	IEI	412.134	\$ 133.20	\$ 54,896.25	8.97%	1.13%	4.51
iShares MBS ETF	MBB	221.937	\$ 110.98	\$ 24,630.59	4.03%	2.36%	1.44
iShares 1-3 Year Treasury ETF	SHY	275.022	\$ 86.60	\$ 23,815.53	3.89%	1.00%	1.89
SPDR Barclays Capital High Yield Bond ETF	JNK	110.046	\$ 97.37	\$ 10,715.18	1.75%	6.37%	3.84

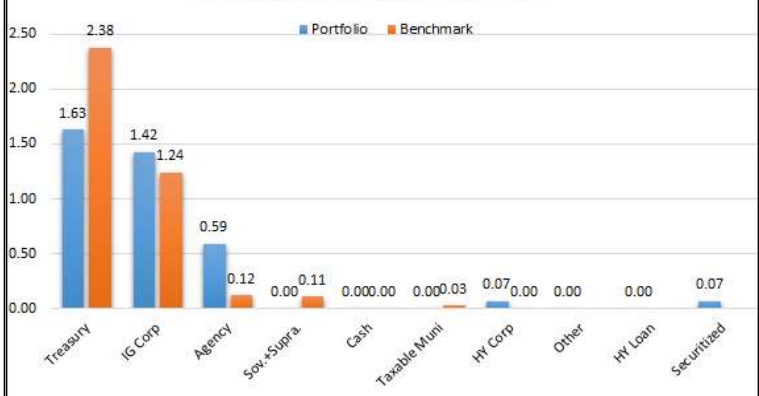
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 2.375% 01/31/2023	9128283U2	53000	105.82	\$ 56,413.29	9.22%	0.23%	2.67
US Treasury 2.25% 12/31/2023	912828V23	25000	107.06	\$ 26,960.34	4.41%	0.30%	3.52
US Treasury 2.75% 02/28/2025	9128283Z1	24000	111.37	\$ 26,846.49	4.39%	0.36%	4.56
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEP0	25000	104.28	\$ 26,154.63	4.27%	0.56%	4.62
US Treasury 1.75% 11/30/2021	912828U65	25000	102.44	\$ 25,798.02	4.22%	0.18%	1.55
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	116.99	\$ 23,680.93	3.87%	1.30%	7.51
US Treasury 3.125% 11/15/2028	9128285M8	16000	120.89	\$ 19,578.76	3.20%	0.60%	7.61
US Treasury 1.75% 05/31/2022	912828XR6	15000	103.18	\$ 15,589.56	2.55%	0.20%	2.04
FFCB 2.37% 2/5/2024	3133EH5S8	10000	106.11	\$ 10,670.65	1.74%	0.68%	3.60
US Treasury 1.75% 01/31/2023	912828P38	10000	104.11	\$ 10,456.61	1.71%	0.23%	2.69
US Treasury 2.625% 2/15/2029	9128286B1	6000	117.09	\$ 7,060.24	1.15%	0.62%	7.97
US Treasury 2.625% 3/31/2025	9128284F4	4000	110.90	\$ 4,445.98	0.73%	0.37%	4.65

Fidelity Government Money Market				\$ 5,171.50	0.85%	0.02%
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Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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