

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.

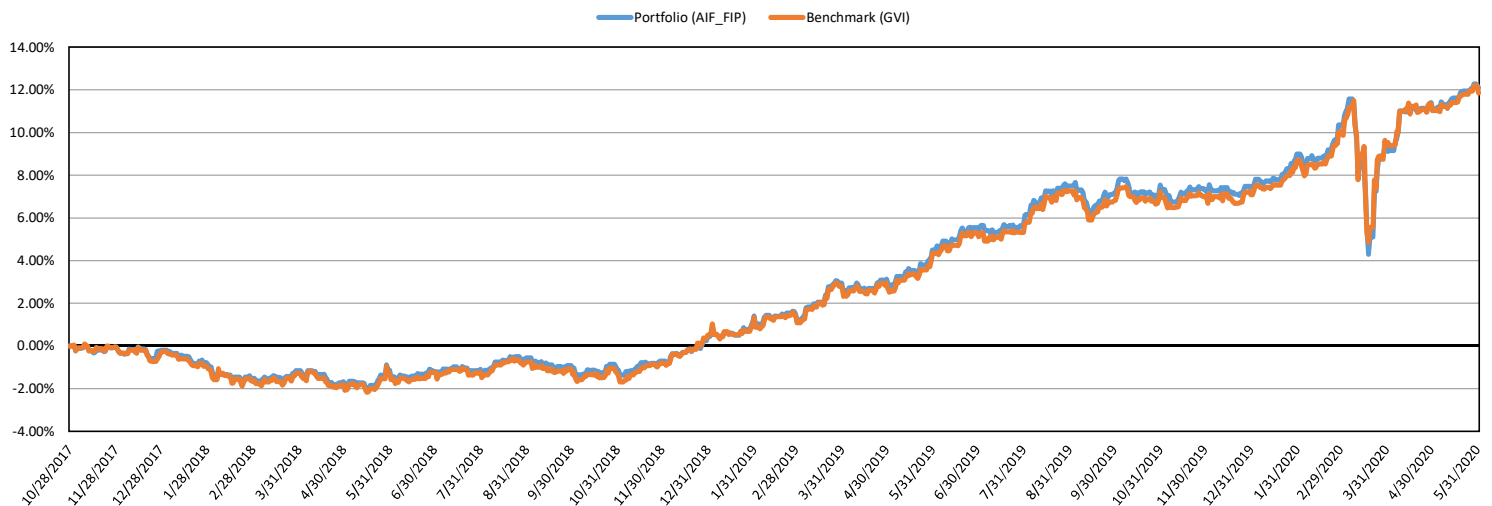
Investment Strategy

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 0.75% during May, while the benchmark returned 0.76%. The economic data released during May showed the negative impacts of the COVID-19 pandemic and the lockdown of large swaths of the economy. Weekly initial unemployment claims remained north of 2 million throughout the month, but showed a declining trend. More hopefully, continuing claims declined indicating that people who lost jobs early in the lockdown were beginning to return to jobs. Activity in the manufacturing and service sectors declined, and a wide range of economic data releases covering capital spending, housing and consumer spending confirmed the severity of the decline in economic activity across the economy in April. Despite this, risk assets rallied on the announcements that some restrictions were being gradually lifted. Equities rallied and credit spreads tightened in May. The U.S Treasury market experienced a steepening of the yield curve, with 2 year through 5 year yields slightly lower and yields from 10 years to 30 years higher. The Treasury initiated regular auctions of 20 year bonds and corporations continued to issue new debt at a dizzying pace. The portfolio is positioned slightly short in duration with underweights at the 7 and 10 year points on the curve, and slight overweight's from 2 years to 5 years. The duration and curve exposures together contributed -2 bps in alpha for the month. The portfolio remains modestly overweight in investment grade corporates, agencies, and MBS. This contributed 7 bps in alpha during the month. Income and security selection contributed -6 bps in alpha during the month. For the term thus far, the portfolio has returned 4.47%, while the benchmark returned 4.78%. Since its inception in October 2017, the portfolio has an annualized return of 4.55% and outperformed the benchmark by 0.01%.

Cumulative Return Since Inception



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 5/31/2020	Portfolio	Benchmark	Excess	Portfolio	Benchmark	
Since Inception Return (Cumulative since October 27, 2017)	12.23%	12.20%	0.04%	Option Adjusted Duration	3.79	3.94
Since Inception Return (Annualized)	4.55%	4.54%	0.01%	Yield	1.33%	1.95%
Month to Date Return	0.75%	0.76%	-0.01%	Number of Individual Bonds Held	11	3184
Academic Term to Date Return	4.47%	4.78%	-0.31%	Number of ETFs Held	6	0
Year to Date Return	4.47%	4.78%	-0.31%	Weight in Bonds	44.27%	100.07%
1 Year Trailing Return	7.40%	7.54%	-0.13%	Weight in ETFs	55.25%	0.00%
3 Year Trailing Return (Annualized)	NA	NA	NA	Weight in Cash	0.48%	-0.07%
5 Year Trailing Return (Annualized)	NA	NA	NA	Portfolio Market Value	\$ 617,904	



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284

<http://aif.bryant.edu>

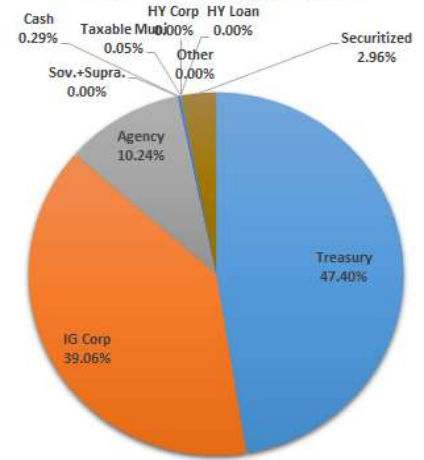
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include 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	3.28%	3.76%	1.69%	0.89
Month to Date	2.16%	1.93%	1.23%	0.82
Academic Term to Date	6.58%	7.68%	3.62%	0.88
Year to Date	6.58%	7.68%	3.62%	0.88
1 Year Trailing	4.69%	5.36%	2.46%	0.89
3 Year Trailing	NA	NA	NA	NA
5 Year Trailing	NA	NA	NA	NA

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess
Total	0.75%	0.76%	-0.01%
Contribution from Duration	-0.10%	-0.10%	0.00%
Contribution from Curve Exposure	0.22%	0.24%	-0.02%
Contribution from Sector Spread Duration	0.54%	0.47%	0.07%
Contribution from Income and Security Specific Returns	0.09%	0.15%	-0.06%

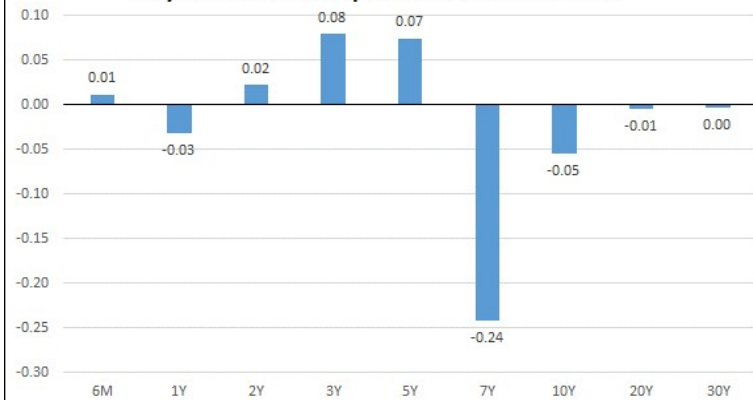
Portfolio Sector Allocation



Portfolio Holdings

Exchange Traded Funds	Ticker	Shares	Share Price	Market Value	Weight	Yield	Duration
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPSB	3432.05	\$ 31.20	\$ 107,079.96	17.35%	2.07%	1.81
iShares Intermediate (5 to 10 year) Corporate ETF	IGIB	1240.417	\$ 59.23	\$ 73,469.90	11.90%	2.93%	6.27
SPDR Bloomberg Barclays Intermediate Corporate ETF	SPIB	1757.99	\$ 36.00	\$ 63,287.64	10.25%	2.47%	4.44
iShares 3-7 Year Treasury ETF	IEI	412.522	\$ 133.64	\$ 55,129.44	8.93%	1.12%	4.51
iShares 1-3 Year Treasury ETF	SHY	275.252	\$ 86.66	\$ 23,853.34	3.86%	0.97%	1.89
iShares MBS ETF	MBB	165.373	\$ 111.08	\$ 18,369.63	2.98%	2.17%	1.44
Bonds	CUSIP	Face Value	Bond Price	Market Value	Weight	Yield	Duration
US Treasury 2.375% 01/31/2023	9128283U2	53000	105.79	\$ 56,486.63	9.15%	0.18%	2.67
US Treasury 2.75% 02/28/2025	9128283Z1	49000	111.49	\$ 54,968.05	8.90%	0.30%	4.56
US Treasury 2.25% 12/31/2023	912828V23	40000	107.20	\$ 43,253.95	7.01%	0.22%	3.52
Federal Home LN MTG CORP Note 1.5% 2/12/2025	3137EAEPO	25000	104.54	\$ 26,245.46	4.25%	0.50%	4.62
US Treasury 1.75% 11/30/2021	912828U65	25000	102.34	\$ 25,583.98	4.14%	0.17%	1.55
FFCB 3.43% 12/06/2028	3133EJ2D0	20000	116.99	\$ 23,730.47	3.84%	1.28%	7.51
US Treasury 3.125% 11/15/2028	9128285M8	10000	121.00	\$ 12,113.59	1.96%	0.57%	7.61
FFCB 2.37% 2/5/2024	3133EH5S8	10000	106.23	\$ 10,699.37	1.73%	0.62%	3.60
US Treasury 1.75% 01/31/2023	912828P38	10000	104.13	\$ 10,470.67	1.70%	0.19%	2.69
US Treasury 1.75% 05/31/2022	912828XR6	5000	103.12	\$ 5,156.05	0.84%	0.17%	2.04
US Treasury 2.625% 3/31/2025	9128284F4	4000	111.06	\$ 4,460.00	0.72%	0.31%	4.65
Fidelity Government Money Market				\$ 3,233.28	0.52%	0.02%	

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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