

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.

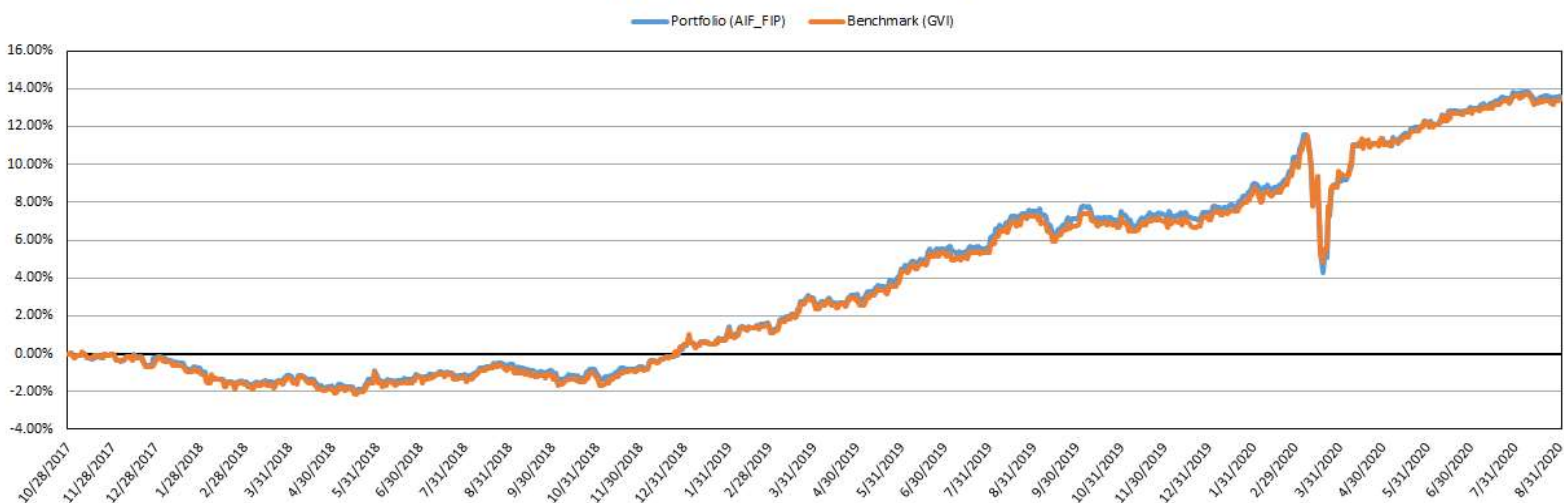
Investment Strategy

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 -0.10% during August, while the benchmark returned -0.15%. We began to see some optimism in the debt markets as the news about the coronavirus improved. The July jobs report indicated that the US economy added 1.8 million new jobs, bringing the unemployment rate down to 10.2%. Other economic data releases also confirmed the slow, steady improvement in the economy. The Federal Reserve announced at its Jackson Hole conference that they will let the inflation rate go above the 2% target and focus on that as a average value rather than a ceiling as part of their new policy framework. This will keep the Federal Funds rate low for the foreseeable future, and the Fed will most likely continue its balance sheet expansion. The yield curve steepened with the 10 year increasing by 18 bps and the 2 year increasing by 3 bps over the course of the month. Although the Fed's change to their inflation targeting process caused a jump in the tail end of the yield curve at the end of the month, the curve had also been steadily getting steeper through the month as well. The portfolio is currently 0.35 years shorter duration than the benchmark with a modest steepening bias. That duration and yield curve positioning led to +4 bps and +1 bp in alpha for the month of August. Despite robust issuance of new corporate debt, the dovish Fed policy backstopped demand for riskier assets in August. This led to 1 bp in alpha from our modest overweight exposures to MBS, investment grade corporates, and agency debt, which each experienced a few basis points of spread tightening last month. Finally, individual security selection subtracted 1 bp of alpha. For the summer term, the portfolio returned 1.25%, while the benchmark returned 1.09%. Since its inception in October 2017, the portfolio has an annualized return of 4.59% and outperformed the benchmark by 0.07%.

Cumulative Return Since Inception



| Investment Performance | | | | Portfolio and Benchmark Characteristics | | |
|--|-----------|-----------|--------|---|------------|-----------|
| Historical Returns through 8/31/2020 | Portfolio | Benchmark | Excess | | Portfolio | Benchmark |
| Since Inception Return (Cumulative since October 27, 2017) | 13.63% | 13.42% | 0.21% | Option Adjusted Duration | 3.74 | 4.09 |
| Since Inception Return (Annualized) | 4.59% | 4.52% | 0.07% | Current Yield | 1.94% | 1.75% |
| Month to Date Return | -0.10% | -0.15% | 0.05% | Yield to Worst | 0.68% | 0.82% |
| Academic Term to Date Return | 1.25% | 1.09% | 0.15% | Number of Individual Bonds Held | 11 | 3321 |
| Year to Date Return | 5.77% | 5.92% | -0.16% | Number of ETFs Held | 6 | 0 |
| 1 Year Trailing Return | 5.71% | 5.74% | -0.03% | Weight in Bonds | 43.49% | 100.07% |
| 3 Year Trailing Return (Annualized) | NA | NA | NA | Weight in ETFs | 55.59% | 0.00% |
| 5 Year Trailing Return (Annualized) | NA | NA | NA | Weight in Cash | 0.92% | -0.07% |
| | | | | Portfolio Market Value | \$ 625,609 | |



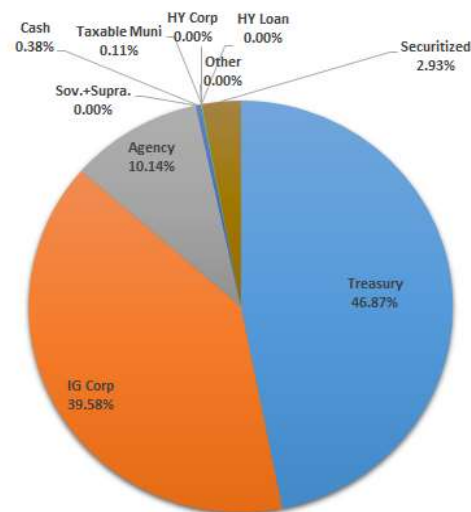
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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg 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 | 3.16% | 3.64% | 1.67% | 0.89 |
| Month to Date | 1.21% | 1.64% | 0.81% | 0.88 |
| Academic Term to Date | 1.35% | 2.04% | 1.49% | 0.69 |
| Year to Date | 5.26% | 6.19% | 3.00% | 0.88 |
| 1 Year Trailing | 4.57% | 5.29% | 2.53% | 0.88 |
| 3 Year Trailing | NA | NA | NA | NA |
| 5 Year Trailing | NA | NA | NA | NA |

| Monthly Performance Attribution Results | Portfolio | Benchmark | Excess |
|--|-----------|-----------|--------|
| Total | -0.10% | -0.15% | 0.05% |
| Contribution from Duration | -0.42% | -0.46% | 0.04% |
| Contribution from Curve Exposure | 0.12% | 0.11% | 0.01% |
| Contribution from Sector Spread Duration | 0.13% | 0.12% | 0.01% |
| Contribution from Income and Security Specific Returns | 0.07% | 0.08% | -0.01% |

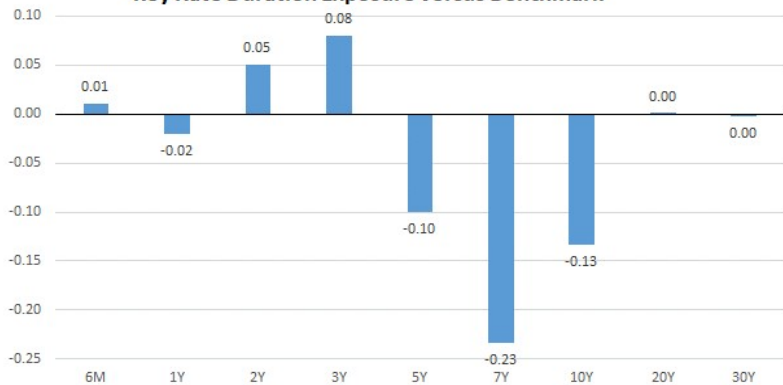


Portfolio Sector Allocation

Portfolio Holdings

| Exchange Traded Funds | Ticker | Shares | Share Price | Market Value | Weight | Current Yield | Yield to Worst | Duration |
|---|-----------|------------|-------------|---------------|--------|---------------|----------------|----------|
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | 3448.578 | \$ 31.43 | \$ 108,388.81 | 17.34% | 1.78% | 0.62% | 1.82 |
| iShares Intermediate (5 to 10 year) Corporate ETF | IGIB | 1248.808 | \$ 61.16 | \$ 76,377.10 | 12.22% | 2.47% | 1.80% | 6.42 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | 1767.776 | \$ 36.89 | \$ 65,213.26 | 10.43% | 2.04% | 1.54% | 4.64 |
| iShares 3-7 Year Treasury ETF | IEI | 413.615 | \$ 133.59 | \$ 55,254.83 | 8.84% | 0.95% | 0.32% | 4.57 |
| iShares 1-3 Year Treasury ETF | SHY | 275.829 | \$ 86.56 | \$ 23,875.76 | 3.82% | 0.68% | 0.16% | 1.88 |
| iShares MBS ETF | MBB | 166.270 | \$ 110.68 | \$ 18,402.76 | 2.94% | 2.08% | 1.02% | 1.74 |
| | | | | | | | | |
| | | | | | | | | |
| Bonds | CUSIP | Face Value | Bond Price | Market Value | Weight | Current Yield | Yield to Worst | Duration |
| US Treasury 2.375% 01/31/2023 | 9128283U2 | 53000 | 105.38 | \$ 55,958.21 | 8.95% | 2.25% | 0.13% | 2.45 |
| US Treasury 2.75% 02/28/2025 | 9128283Z1 | 49000 | 111.21 | \$ 54,497.08 | 8.72% | 2.47% | 0.23% | 4.30 |
| US Treasury 2.25% 12/31/2023 | 912828V23 | 40000 | 106.90 | \$ 42,913.45 | 6.87% | 2.10% | 0.16% | 3.31 |
| Federal Home LN MTG CORP Note 1.5% 2/12/2025 | 3137EAEPO | 25000 | 104.81 | \$ 26,223.29 | 4.20% | 1.43% | 0.36% | 4.37 |
| US Treasury 1.75% 11/30/2021 | 912828U65 | 25000 | 101.99 | \$ 25,609.21 | 4.10% | 1.72% | 0.12% | 1.31 |
| FFCB 3.43% 12/06/2028 | 3133EJ2D0 | 20000 | 118.28 | \$ 23,818.17 | 3.81% | 2.89% | 1.04% | 7.40 |
| US Treasury 3.125% 11/15/2028 | 9128285M8 | 10000 | 120.34 | \$ 12,126.94 | 1.94% | 2.60% | 0.58% | 7.46 |
| FFCB 2.37% 2/5/2024 | 3133EH5S8 | 10000 | 106.51 | \$ 10,668.32 | 1.71% | 2.22% | 0.38% | 3.36 |
| US Treasury 1.75% 01/31/2023 | 912828P38 | 10000 | 103.87 | \$ 10,401.94 | 1.66% | 1.68% | 0.13% | 2.45 |
| US Treasury 1.75% 05/31/2022 | 912828XR6 | 5000 | 102.80 | \$ 5,162.08 | 0.83% | 1.70% | 0.13% | 1.80 |
| US Treasury 2.625% 3/31/2025 | 9128284F4 | 4000 | 110.82 | \$ 4,476.99 | 0.72% | 2.37% | 0.24% | 4.40 |
| | | | | | | | | |
| | | | | | | | | |
| Fidelity Government Money Market | | | | \$ 5,720.93 | 0.92% | 0.01% | 0.01% | |

Key Rate Duration Exposure versus Benchmark



Contribution to Duration by Sector



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