

Archer Balanced Fund

Supplement to the Prospectus dated December 31, 2008

Supplement dated April 21, 2009

Principal Investment Strategies

As disclosed in the current Prospectus, the Archer Balanced Fund (the "Fund") invests up to 70% of its assets in U.S. and foreign equity securities and in other investment companies, such as exchange-traded funds, that invest in U.S. and foreign equity securities. In light of the recent downturn in the equity markets, the Fund's advisor, Archer Investment Corporation, is adopting a new strategy in an effort to reduce the volatility of the Fund. Under the new strategy, the Fund may sell covered call options.

Accordingly, the following is added to the Fund's Prospectus under "Principal Strategies:"

The Fund may sell covered call options as part of its investment program to obtain market exposure or to manage risk or hedge against adverse market conditions. The option is "covered" because the Fund owns the stock at the time it sells the option. When the Fund sells a covered call option, the purchaser of the option has the right to buy that stock at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, the Fund must sell the stock to the purchaser at the exercise price. As the seller of the option, the Fund receives a premium from the purchaser of the call option, which may provide additional income to the Fund. The selling of covered call options may tend to reduce volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities.

In addition, the following is added to the section "Principal Risks of Investing in the Fund" on page 3 of the Prospectus:

- **Option Risk.** Specific market movements of an option and the underlying security cannot be predicted with certainty. When the Fund writes a covered call option, it receives a premium, but also gives up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it retains the risk of loss if the price of the security declines. Other risks associated with writing covered call options include the possible inability to effect closing transactions at favorable prices and an appreciation limit on the securities set aside for settlement.

As disclosed in the current Prospectus, the Fund invests at least 30% of its assets in fixed income securities, cash and cash equivalents under normal circumstances. Based on the status of the fixed income markets, the Fund's advisor, Archer Investment Corporation, has invested a portion of the Fund's fixed income portfolio in structured notes, which include reverse convertible notes and hybrid certificates of deposit. These structured products typically have an equity component.

The following is added to the section "Principal Risks of Investing in the Fund" on page 3 of the Prospectus:

- **Structured Notes Risk.** Structured notes are subject to a number of fixed income risks including general market risk, interest rate risk, as well as the risk that the issuer on the note may fail to make interest and/or principal payments when due, or may default on its obligations entirely. In addition, as a result of the imbedded derivative features, structured notes generally are subject to more risk than investing in a simple note or bond issued by the same issuer. It is impossible to predict whether the referenced factor (such as an index or interest rate) or prices of the underlying securities will rise or fall. To the extent that the fixed income portion of the Fund's portfolio includes structured notes, the Fund may be more volatile than other balanced funds that do not invest in structured notes. The actual trading prices of structured notes may be significantly different from the principal amount of the notes. If the Fund sells the structured notes prior to maturity, it may suffer a loss of principal. At final maturity, structured notes may be redeemed in cash or in kind, which is at the discretion of the issuer. If the notes are redeemed in kind, the Fund would receive shares of stock at a depressed price. To the extent that a structured note is not principal-protected through an insurance feature, the note's principal will not be protected. Reverse convertible notes are not principal protected. In the case of a decrease in the value of the underlying asset, the Fund would receive shares at a value less than the original amount invested; while an increase in the value of an underlying asset will not increase the return on the note.

Portfolio Managers

Effective immediately, Mr. Steven Demas will serve as co-portfolio manager of the Fund with Mr. Troy Patton. As a result, all references to Mr. Patton serving as sole portfolio manager are hereby deleted and the following is added to the section "The Portfolio Manager" in the Prospectus:

About the Portfolio Managers

Messrs. Troy Patton and Steven Demas have day-to-day responsibility for managing the equity portion of the Fund's portfolio. The equity investment decisions for the Fund typically are made jointly by Mr. Patton and Mr. Demas, although Mr. Patton has ultimate decision-making authority. Mr. Patton will continue to be solely responsible for managing the fixed income portion of the Fund's portfolio.

Mr. Steven Demas. Mr. Demas joined the advisor in April 2009 as a portfolio manager. Mr. Demas was previously employed at Morgan Stanley, serving as a Vice President from 2000-2009 and a Sales Manager from 2007-2009 leading over 50 financial advisors. From 1994-2000, Mr. Demas was employed by Raffensberger & Hughes/National City Investments as a financial advisor. Although Mr. Demas has no prior experience managing a mutual fund, he has had substantial experience managing non-discretionary brokerage accounts since 2000, representing over \$100 million. Mr. Demas graduated from Indiana University in 1989 with a business degree in marketing.

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You should read this Supplement in conjunction with the Prospectus, as further supplemented, which provides the information a prospective investor should know about the Fund and should be retained for future reference. A Statement of Additional Information dated December 31, 2008 has been filed with the Securities and Exchange Commission and is incorporated herein by reference. You may obtain the Prospectus or Statement of Additional Information without charge by calling the Fund at (800) 238-7701.