

Archer Balanced Fund

Supplement to the Statement of Additional Information dated December 31, 2008

Supplement dated February 9, 2009

FUND INVESTMENTS

The following replaces the discussion of the Fund's investments in financial service obligations in the Section "Additional Information about Fund Investments and Risk Considerations" on page 8 of the Statement of Additional Information:

G. Financial Service Industry Obligations. Financial service industry obligations include among others, the following:

1. Certificates of Deposit. Certificates of deposit (CDs) are negotiable certificates evidencing the indebtedness of a commercial bank or a savings and loan association to repay funds deposited with it for a definite period of time (usually from 14 days to 1 year) at a stated or variable interest rate. However, the Fund may also invest in CDs that require a third party, such as a dealer or bank, to repurchase the CD for its face value upon demand. The Fund treats such CDs as short-term securities, even though their stated maturity may extend beyond one year.

The Fund may also invest in hybrid CDs, such as callable CDs. Unlike a regular CD, a callable CD fluctuates in value. If interest rates go down, the CD gains value; if interest rates go up, the CD loses value. The issuer of a callable CD has the right to call the CD, typically after the expiration of a minimum period. This call feature essentially allows the issuer to maintain the interest rate on the CD at below-market rates. When interest rates go down, the issuer has an incentive to call the CD since it can borrow money in the market at lower rates. However, if interest rates rise, the issuer is not obligated to call the CD or raise the applicable interest rate to market levels. Callable CDs typically offer higher interest rates than those available on regular CDs, and can have longer maturities.

2. Time Deposits. Time deposits are non-negotiable deposits maintained in a banking institution or a savings and loan association for a specified period of time at a stated interest rate. Time deposits are considered to be illiquid prior to their maturity.

3. Bankers' Acceptances. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft which has been drawn on it by a customer, which instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity.

J. Structured Notes. Structured notes are debt securities which contain an embedded derivative component that may be linked to a particular index, a security, currency, an interest rate or other financial indicator. Structured notes generally entitle their holders to receive some portion of the principal or interest payments that would be due on traditional debt obligations. Rather than paying a

straight fixed or floating coupon, the interest payments fluctuate based on the value of the linked item, as well as the underlying debt obligation. A zero coupon bond, which is the right to receive only the principal portion of a debt security, is a simple form of structured note. Structured products may also include participation certificates whose value may be fully or partially dependent on an underlying security (or group of securities) or index.

Structured notes are subject to a number of fixed income risks including income risk, credit risk and market risk. In addition, as a result of the imbedded derivative feature, 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. The Fund's right to receive principal or interest payments on a structured product may vary in timing or amount, depending on changes in the reference factor and, at times, the price fluctuations may be very significant. In addition, changes in the reference instrument or the underlying security may cause the interest rate on a structured note to be reduced to zero, at which point further adverse changes may lead to a reduction in the principal amount payable on maturity. Even with respect to structured notes that purport to provide a "buffer," the principal typically is protected only to the extent that the value of the reference factor does not fall below a set limit. Structured notes may also be less liquid than other types of securities, and may be more volatile than the reference factor or security underlying the note. Consistent with the Fund's policy on illiquid investments, the Fund will only invest in structured products to the extent the Advisor determines that such products are liquid.

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This Supplement supersedes and replaces prior supplements to the Statement of Additional Information dated December 31, 2008. Shareholders should read this Supplement in conjunction with the Statement of Additional Information, as well as the Fund's prospectus. These documents provide information that you should know before investing, and should be retained for future reference. These documents are available upon request and without charge by calling Shareholder Services at (800) 238-7701.