

Schedule of Investments
May 31, 2021 (unaudited)
Archer Multi Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)	
Common Stocks - 97.11%			97.11%
Beverages - 0.83%			
Coca-Cola Co.	600	33,174	0.83%
Biological Products (No Diagnostic Substances) - 1.57%			
Bio-Techne Corp.	151	62,488	1.57%
Cable & Other Pay Television Services - 2.24%			
Cable One, Inc.	17	30,865	
Comcast Corp. Class A	1,012	<u>58,028</u>	
		88,893	2.24%
Chemicals & Allied Products - 1.47%			
Balchem Corp. (2)	446	58,426	1.47%
Communications Equipment, Nec - 1.38%			
Iridium Communications, Inc. (2)	1,435	54,831	1.38%
Electromedical & Electrotherapeutic Apparatus - 0.78%			
Masimo Corp. (2)	143	30,831	0.78%
Electronic Components, Nec - 1.03%			
Advanced Energy Industries, Inc.	400	40,804	1.03%
Electronic Computers - 2.66%			
Apple, Inc.	256	31,900	
Omniceil, Inc. (2)	532	<u>73,948</u>	
		105,848	2.66%
Fabricated Plate Work (Boiler Shops) - 1.21%			
Chart Industries, Inc. (2)	331	48,306	1.21%
Fabricated Structural Metal Products - 0.78%			
Proto Labs, Inc. (2)	347	31,018	0.78%
Fire, Marine & Casualty Insurance - 1.12%			
Berkshire Hathaway, Inc. Class B (2)	154	44,574	1.12%
General Industrial Machinery & Equipment, Nec - 1.49%			
Nordson Corp.	267	59,191	1.49%
Hospital & Medical Service Plans - 5.12%			
Molina Healthcare, Inc. (2)	289	72,643	
Trupanion, Inc. (2)	493	44,454	
UnitedHealth Group, Inc.	210	<u>86,503</u>	
		203,600	5.12%
Hotels & Motels - 3.16%			
Caesars Entertainment, Inc. (2)	681	73,173	
Penn National Gaming, Inc. (2)	638	<u>52,297</u>	
		125,470	3.16%
Industrial Instruments For Measurement, Display & Control - 1.62%			
Cognex Corp.	813	64,544	1.62%
Instruments For Measuring & Testing of Electricity & Electrical Signals - 1.45%			
Itron, Inc. (2)	605	57,687	1.45%
Insurance Agents Brokers & Services - 1.12%			
Brown & Brown, Inc.	845	44,379	1.12%
Lawn & Garden Tractors & Home Lawn & Garden Equipment - 1.69%			
Toro Co.	606	67,321	1.69%
Leather & Leather Products - 1.27%			
Capri Holdings Ltd. (2)	887	50,302	1.27%
Measuring & Controlling Devices, Nec - 1.77%			
Trimble, Inc. (2)	905	70,400	1.77%

Metal Mining - 1.69% Cleveland-Cliffs, Inc. (2)	3,349	67,382	1.69%
Miscellaneous Chemical Products - 0.89% WD-40 Co.	145	35,496	0.89%
Motor Vehicles & Passenger Car Bodies - 1.05% Tesla, Inc. (2)	67	41,890	1.05%
Motors & Generators - 1.43% Generac Holdings, Inc. (2)	173	56,869	1.43%
National Commercial Banks - 3.96% Bank of America Corp. JPMorgan Chase & Co.	2,013 438	85,331 71,937	
		157,268	3.96%
Paints, Varnishes, Lacquers, Enamels & Allied Products - 1.35% RPM International, Inc.	575	53,780	1.35%
Pharmaceutical Preparations - 2.33% Johnson & Johnson Merck & Co., Inc.	385 360	65,161 27,321	
		92,482	2.33%
Pumps & Pumping Equipment - 1.52% Graco, Inc.	797	60,349	1.52%
Retail-Catalog & Mail-Order Houses - 1.62% Amazon.com, Inc. (2)	20	64,461	1.62%
Retail-Lumber & Other Building Materials Dealers - 1.20% Home Depot, Inc.	150	47,837	1.20%
Rubber & Plastics Footwear - 1.59% Crocs, Inc. (2)	623	63,073	1.59%
Semiconductors & Related Devices - 5.46% Enphase Energy, Inc. (2) Monolithic Power Systems, Inc. NVIDIA Corp. Power Integrations, Inc. SolarEdge Technologies, Inc. (Israel) (2)	270 134 70 583 152	38,623 45,978 45,485 47,917 39,217	
		217,220	5.46%
Services-Business Services - 6.47% Fair Isaac Corp. (2) MasterCard, Inc. Class A PayPal Holdings, Inc. (2) Stamps.com, Inc. (2) Visa, Inc. Class A	99 147 247 181 247	50,100 53,005 64,225 33,970 56,143	
		257,443	6.47%
Services-Commercial Physical & Biological Research - 1.93% Charles River Laboratories International, Inc. (2)	227	76,724	1.93%
Services-Computer Processing & Data Preparation - 0.83% 8x8, Inc. (2)	1,408	33,158	0.83%
Services-Computer Programming, Data Processing, Etc. - 5.58% Alphabet, Inc. Class A (2) Alphabet, Inc. Class C (2) Facebook, Inc. Class A (2) Factset Research Systems, Inc.	25 25 212 120	58,921 53,055 69,691 40,123	
		221,790	5.58%
Services-Management Consulting Services - 2.38% Exponent, Inc.	1,038	94,697	2.38%
Services-Miscellaneous Amusement & Recreation - 1.26% Walt Disney Co. (2)	280	50,022	1.26%
Services-Prepackaged Software - 8.01% Adobe, Inc. (2) Alarm.com Holdings, Inc. (2)	76 576	38,348 47,163	

Ceridian HCM Holding, Inc. (2)	357	31,937	
LivePerson, Inc. (2)	917	50,389	
Microsoft Corp.	210	52,433	
PTC, Inc. (2)	484	64,924	
SPS Commerce, Inc. (2)	353	33,132	
		<u>318,326</u>	8.01%
Services-Skilled Nursing Care Facilities - 1.56%			
Ensign Group, Inc.	744	61,901	1.56%
Services-Testing Laboratories - 0.81%			
NeoGenomics, Inc. (2)	785	32,209	0.81%
Services-Video Tape Rental - 0.91%			
Netflix, Inc. (2)	72	36,202	0.91%
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.90%			
Procter & Gamble Co.	266	35,870	0.90%
Special Industry Machinery - 1.38%			
Brooks Automation, Inc.	537	54,822	1.38%
Special Industry Machinery (No Metalworking Machinery) - 1.48%			
John Bean Technologies Corp.	408	58,764	1.48%
Sporting & Athletic Goods, NEC - 1.22%			
YETI Holdings, Inc. (2)	556	48,706	1.22%
Telephone Communications (No Radio Telephone) - 0.43%			
Verizon Communications, Inc.	300	16,947	0.43%
Transportation Services - 1.65%			
XPO Logistics, Inc. (2)	446	65,531	1.65%
Trucking (No Local) - 1.61%			
SALIA, Inc. (2)	278	63,984	1.61%
Water Supply - 0.85%			
Essential Utilities, Inc.	709	33,890	0.85%
Total Common Stock	(Cost \$ 3,380,844)	3,861,180	97.11%
Real Estate Investment Trust - 0.96%			
Medical Properties Trust, Inc.		1,800	38,106
Total Real Estate Investment Trusts	(Cost \$ 37,148)	38,106	0.96%
Money Market Registered Investment Companies - 2.03%			
Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 0.01% (3)		80,598	80,598
Total Money Market Registered Investment Companies	(Cost \$ 80,598)	80,598	2.03%
Total Investments - 100.10%	(Cost \$ 3,498,590)	3,979,884	100.10%
Liabilities in excess of Other Assets- (0.10%)		(3,816)	-0.10%
Total Net Assets - 100.00%		3,976,068	100.00%

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of May 31, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 3,979,884	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 3,979,884	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment

Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) Variable rate security; the coupon rate shown represents the yield at May 31, 2021