

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

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)	
Common Stocks - 65.63%			65.63%
Air Courier Services - 2.87%			
FedEx Corp.	4,400	1,385,164	2.87%
Aircraft Engines & Engines Parts - 2.39%			
Honeywell International, Inc.	5,000	1,154,550	2.39%
Beverages - 1.23%			
PepsiCo, Inc.	4,000	591,760	1.23%
Biological Products (No Diagnostic Substances) - 1.22%			
Biogen, Inc. (2)	2,200	588,456	1.22%
Commercial Banks - 1.87%			
Toronto Dominion Bank (Canada)	12,500	901,250	1.87%
Electric Services - 2.31%			
NextEra Energy, Inc.	15,200	1,112,944	2.31%
Electromedical & Electrotherapeutic Apparatus - 1.71%			
Medtronic PLC (Ireland)	6,500	822,835	1.71%
Electrical Work - 2.17%			
Quanta Services, Inc.	11,000	1,048,850	2.17%
Electronic Computers - 2.96%			
Apple, Inc.	6,700	834,887	
Dell Technologies, Inc. Class C (2)	6,000	591,840	
		1,426,727	2.96%
Food & Kindred Products - 1.26%			
Nestle S.A. ADR	4,900	605,983	1.26%
Guided Missiles & Space Vehicles & Parts - 2.22%			
Lockheed Martin Corp.	2,800	1,070,160	2.22%
National Commercial Banks - 5.20%			
Citigroup, Inc.	15,000	1,180,650	
JPMorgan Chase & Co.	8,100	1,330,344	
		2,510,994	5.20%
Petroleum Refining - 1.79%			
Chevron Corp.	8,300	861,457	1.79%
Pharmaceutical Preparations - 6.59%			
Bristol Myers Squibb Co.	8,550	561,906	
Johnson & Johnson	5,000	846,250	
Merck & Co., Inc.	11,950	906,886	
Pfizer, Inc.	22,300	863,679	
		3,178,721	6.59%
Railroads, Line-Haul Operating - 2.14%			
Union Pacific Corp.	4,600	1,033,758	2.14%
Retail-Drug Stores & Proprietary Stores - 2.44%			
CVS Health Corp.	13,594	1,175,065	2.44%
Retail-Lumber & Other Building Materials Dealers - 2.18%			
The Home Depot, Inc.	3,300	1,052,403	2.18%
Retail-Variety Stores - 2.36%			
WalMart, Inc.	8,000	1,136,240	2.36%
Rubber & Plastic Footwear - 1.70%			
Nike, Inc. Class B	6,000	818,760	1.70%
Semiconductors & Related Devices - 4.23%			
Broadcom, Inc.	1,800	850,194	
Intel Corp.	11,200	639,744	
Texas Instruments, Inc.	2,900	550,478	
		2,040,416	4.23%

Services-Business Services - 4.67%				
Accenture PLC Class A (Ireland)		3,000	846,480	
MasterCard, Inc. Class A		3,900	1,406,262	
				2,252,742 4.67%
Services-Computer Programming, Data Processing, Etc. - 5.53%				
Alphabet, Inc. Class A (2)		535	1,260,915	
Facebook, Inc. Class A (2)		4,275	1,405,321	
				2,666,236 5.53%
Services-Medical Laboratories - 1.22%				
Laboratory Corp of America Holdings (2)		2,150	590,132	1.22%
Services-Miscellaneous Amusement & Recreation - 1.48%				
Walt Disney Co. (2)		4,000	714,600	1.48%
Services-Prepackaged Software - 1.91%				
Microsoft Corp.		3,700	923,816	1.91%
Total Common Stock	(Cost \$	17,671,920)	31,664,019	
Exchange-Traded Funds - 3.01% (3)				
Invesco Variable Rate Preferred ETF		17,000	443,870	
iShares US Preferred Stock ETF		12,900	501,165	
JPMorgan Ultra-Short Income ETF		10,000	507,700	
Total Exchange-Traded Funds	(Cost \$	1,433,264)	1,452,735	3.01%
Real Estate Investment Trusts - 3.50%				
Duke Realty Corp.		19,900	924,554	
Extra Space Storage, Inc.		5,100	764,031	
Total Real Estate Investment Trusts	(Cost \$	897,545)	1,688,585	3.50%
Corporate Bonds - 13.29% (2) (5)				
Accident & Health Insurance - 0.28%				
Unum Group, 4.000%, 03/15/2024		125,000	135,495	0.28%
Air Transportation, Scheduled - 0.42%				
American Airlines 2013-2, 4.950%, due 1/15/23		200,562	202,569	0.42%
Beverages - 0.33%				
Keurig Dr. Pepper, Inc., 3.130%, 12/15/2023		150,000	159,038	0.33%
Crude Petroleum & Natural Gas - 0.32%				
Murphy Oil Corp., 6.875%, 08/15/2024		150,000	153,600	0.32%
Dental Equipment & Supplies - 0.42%				
DENTSPLY International, Inc., 4.125%, 08/15/2021		200,000	200,452	0.42%
Electronic & Other Electrical Equipment (No Computer Equipment) - 0.56%				
General Electric Co. Series A, 4.000%, 06/15/2022 Perpetual (a) (b)		300,000	269,250	0.56%
Health Care Providers & Services - 0.21%				
CommonSpirit Health, 2.950%, due 11/01/2022		100,000	103,392	0.21%
Men's & Boys' Furnishings, Work Clothing & Allied Garments - 0.26%				
Cintas Corp. No. 2, 4.300%, 06/01/2021		125,000	125,000	0.26%
Miscellaneous Business Credit Institution - 0.11%				
Ford Motor Credit Co. LLC., 3.810%, 01/09/2024		50,000	51,938	0.11%
National Commercial Banks - 2.36%				
Banc of California, Inc., 5.250%, due 04/15/2025		300,000	316,897	
Citigroup, Inc. Series B, 5.900%, to 02/15/2023 (a) (b)		200,000	210,500	
JPMorgan & Chase Co., Series B, 0.67563%, due 2/01/2027 (3M USD LIBOR + 0.500%) FRN		150,000	143,872	
Mellon Capital IV, 4.00%, to 12/31/2099 (3-month US Libor + 0.565%) (b) (4)		200,000	199,136	
Old National Bancorp, 4.125%, 08/15/2024		100,000	109,221	
Truist Financial Corp. Series M Perpetual, 5.125%, 12/15/2027 (b) (4)		150,000	159,750	
				1,139,376 2.36%
Operative Builders - 0.45%				
Lennar Corp., 4.875%, 12/15/2023		200,000	218,292	0.45%
Personal Credit Institutions - 0.58%				

Discover Financial Services, Series D Perpetual, 6.125%, 09/23/2165 (b) (4)	250,000	281,175	0.58%
Pharmaceutical Preparations - 0.65%			
AbbVie, Inc., 2.900%, 11/06/2022	250,000	259,030	
Mylan, Inc., 4.200%, 11/29/2023	50,000	53,798	
		312,828	0.65%
Property & Casualty Insurance - 0.47%			
Finial Holdings, Inc., 7.125%, due 10/15/2023 (Switzerland)	200,000	228,877	0.47%
Retail-Apparel & Accessory Stores - 0.22%			
Foot Locker, Inc., 8.500%, 01/15/2022	100,000	103,875	0.22%
Retail-Drug Stores & Proprietary Stores - 0.37%			
Walgreens Boots Alliance, Inc., 3.300%, 11/18/2021	175,000	176,497	0.37%
Rubber & Plastic Footwear - 0.43%			
Nike, Inc., 2.250%, 05/01/2023	200,000	206,750	0.43%
Security Brokers, Dealers & Flotation Companies - 0.66%			
The Charles Schwab Corp. Series G, 5.375%, to 06/01/2025 (a) (b)	200,000	220,700	
Morgan Stanley, Series MTN, 8.775%, due 08/30/2028 (4)	95,000	98,325	
		319,025	0.66%
Services-Business Services - 0.36%			
Ebay, Inc., 2.600%, 07/15/2022	170,000	173,217	0.36%
Services-Computer Programming Services - 0.36%			
VeriSign, Inc., 4.625%, 05/01/2023	175,000	175,240	0.36%
Services-Personal Services - 0.49%			
Block Financial LLC, 5.500%, 11/01/2022	225,000	234,732	0.49%
Services-Prepackaged Software - 0.50%			
NortonLifeLock, Inc., 3.950%, due 06/15/2022	75,000	76,500	
VMWare, Inc., 3.900%, 08/21/2027	150,000	166,683	
		243,183	0.50%
State Commercial Banks - 2.48%			
Ally Financial, Inc., Series B, 4.70%, Perpetual	250,000	256,875	
Bank of the Ozarks, 5.500%, 3M USD LIBOR + 3.935%, 07/01/2021 (a) <small>(maturity date: 07/01/26)</small>	150,000	150,321	
Eagle Bancorp, Inc., 5.750%, 09/01/2024	250,000	270,525	
Fifth Third Bancorp Series L, 4.500%, to 09/30/2025 (4)	200,000	217,750	
Home Bancshares, Inc., 5.625%, 3M USD LIBOR + 3.207%, 04/15/2022 (a) <small>(maturity date: 4/15/27)</small>	100,000	103,030	
SVB Financial Group, 4.10%, 05/15/2169, Perpetual (b)	200,000	199,750	
		1,198,251	2.48%
Total Corporate Bonds	(Cost \$ 6,266,781)	6,412,052	13.29%
Municipal Bonds - 5.19% (2) (5)			
Arizona - 0.05%			
Sedona, AZ Wastewater, 0.000%, 07/01/2021	25,000	24,994	
California - 0.11%			
California St. University Revenue Bond Series B, 2.785%, 11/01/2022	10,000	10,237	
Porterville Unified School District, 7.250%, 07/01/2027	20,000	20,082	
San Bernardino County Redevelopment Agency, 3.625%, 09/01/2024	20,000	21,500	
		51,819	0.11%
Georgia - 0.23%			
Georgia Loc. Govt., 4.750%, 06/01/2028	99,000	111,187	
Indiana - 0.81%			
Evansville, IN Vanderburgh Industry School Taxable Build American Bonds, 6.150%, 07/15/2027	135,000	135,495	
Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, 08/01/2028	190,000	196,975	
Indiana State University, 5.260%, 04/01/2024	25,000	25,069	
Richland Bean Blossom, IN Sch. Bldg. Corp., 5.750%, 01/15/2024	35,000	35,127	
		392,666	0.81%
Kentucky - 0.12%			
Louisville/Jefferson County Metro Government, 3.000%, 05/01/2023	55,000	55,766	0.12%
Maryland - 0.69%			
Baltimore Maryland Board School Commissioners Taxable Qualified School Construction, 5.692%, 12/15/2025	200,000	240,524	
Maryland St. Econ Dev Corp Pkg Facs Revenue Taxable Senior Baltimore City Proj Series B, 3.950%, 06/01/2023	90,000	91,973	

			332,497	0.69%
Michigan - 0.06%				
City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, 08/01/2026	25,000		30,168	0.06%
New Jersey - 0.28%				
City of Wildwood, NJ, 4.000%, 11/01/2021	135,000		136,382	0.28%
New York - 0.85%				
City of New York, NY, 1.980%, 08/01/2023	200,000		206,598	
Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, 08/01/2023	200,000		205,310	
			411,908	0.85%
Ohio - 0.23%				
New Albany Floyd County Industry School First Mortgage, 5.000%, 01/15/2027	250,000		307,630	
Youngstown State University, OH, 6.549%, 12/15/2030	110,000		110,358	0.23%
			417,988	
Pennsylvania - 0.51%				
East Norriton and Plymouth Pennsylvania Joint Sewer Authority Sewer Revenue Taxable, 1.832%, 08/01/2028	250,000		246,595	0.51%
Washington - 0.17%				
Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, 12/01/2025	70,000		81,096	0.17%
Wisconsin - 0.44%				
Greendale, WI Taxable Community Development, Series A, 4.750%, 12/01/2026	110,000		110,261	
Wisconsin Health Edl Facs Auth Senior Living Revenue Taxable-Covenant Cmnty, Inc. Proj Ser A-2, 4.100%, 01/01/2024	100,000		102,741	
			213,002	0.44%
Total Municipal Bonds	(Cost \$ 2,473,061)		2,506,068	5.19%
Preferred Securities - 2.99%				
Asset Management - 0.21%				
B. Riley Financial, Inc., 6.500%, 09/30/2026	4,000		103,520	0.21%
Motor Vehicles & Passenger Car Bodies - 0.33%				
Ford Motor Co., 6.000%, 12/01/2059	6,000		160,500	0.33%
National Commercial Banks - 1.86%				
BAC Capital Trust XIII Series F, 4.000%, 03/15/2043 (b) (4)	150,000		149,309	
Huntington Bancshares, Inc. Series E, 5.70%, to 04/15/2023 (a) (b)	150,000		153,281	
Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/2027 (a) (b)	150,000		160,316	
PNC Financial Services Group, Inc., 0.761%, due 6/01/28 (3-month Libor + 0.57%) ^{FRN}	150,000		145,171	
USB Capital IX, 3.500%, (3M USD LIBOR + 1.020%) (b) (4)	300,000		290,805	
			898,882	1.86%
Other Real Estate Investment Trust - 0.32%				
Ready Capital Corp., 5.75%, 02/15/2026	6,000		153,600	0.32%
Telephone Communications (No Radio Telephone) - 0.26%				
QWest Corp., 6.500%, 09/01/2056	3,000		76,050	
US Cellular Corp., 6.950%, 05/15/2060	2,000		51,320	
			127,370	0.26%
Total Preferred Securities	(Cost \$ 1,390,384)		1,443,872	2.99%
Structured Note - 0.26% (5)				
Security Brokers, Dealers & Flotation Companies - 0.26%				
Goldman Sachs Group, Inc., 4.88325%, Capped at 10% (4) ^(maturity date: 11/13/2028)	125,000		123,287	0.26%
Total Structured Note	(Cost \$ 110,028)		123,287	0.26%
Money Market Registered Investment Companies - 5.82%				
Federated Treasury Obligation Fund - Institutional Shares 0.01% (4)		2,808,307	2,808,307	5.82%
Total Money Market Registered Investment Companies	(Cost \$ 2,808,307)		2,808,307	5.82%
Total Investments - 99.69%	(Cost \$ 33,052,288)		48,098,925	99.69%
Other Assets less Liabilities - 0.31%			147,723	0.31%
Total Net Assets - 100.00%			48,246,648	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	\$ 39,057,518	\$ -
Level 2 - Other Significant Observable Inputs	9,041,407	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 48,098,925	\$ -

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) Exchange Traded Funds.

(4) Variable rate security; the coupon rate shown represents the yield at May 31, 2021.

(5) All Corporate Bonds, Municipal Bonds and Structured Notes are categorized as Level 2 of the fair value hierarchy. Refer to Note 3 of the accompanying notes to the financial statements for additional information.

(a) Security converts to floating rate after the indicated fixed-rate coupon period.

(b) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer.

ADR - American Depository Receipt

LIBOR - London Inter-Bank Offer Rate, which is an international interest rate benchmark that almost all banks use as reference to set their funding costs.

FRN - Floating Rate Note is a debt instrument whose coupon rate is variable and it tied to a benchmark rate such as LIBOR or the US Treasury Bill rate.

3-month is the period where it is a fixed period of 3 months a lender will lend at that cost.