

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

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)	
<b>Corporate Bonds - 54.23% (5)</b>			54.23%
<b>Accident &amp; Health Insurance - 0.71%</b> Unum Group, 4.000%, 03/15/2024	75,000	81,297	0.71%
<b>Air Transportation, Scheduled - 0.83%</b> American Airlines 2013-2, 4.95%, 01/15/2023	95,003	95,954	0.83%
<b>Beverages - 0.92%</b> Keurig Dr. Pepper, Inc., 3.130%, 12/15/2023	100,000	106,025	0.92%
<b>Computer &amp; Office Equipment - 0.88%</b> Hewlett-Packard, 4.375%, 09/15/2021	100,000	101,182	0.88%
<b>Computer Storage Devices - 0.45%</b> EMC Corp., 3.375%, 06/01/2023	50,000	51,565	0.45%
<b>Containers &amp; Packaging - 0.45%</b> Ball Corp., 5.000%, 03/15/2022	50,000	51,635	0.45%
<b>Crude Petroleum &amp; Natural Gas - 0.89%</b> Murphy Oil Corp., 6.875%, due 8/15/24	100,000	102,400	0.89%
<b>Dental Equipment &amp; Supplies - 0.87%</b> DENTSPLY International, Inc., 4.125%, 08/15/2021	100,000	100,226	0.87%
<b>Distribution/Wholesale - 0.90%</b> Ingram Micro, Inc., 5.000%, 08/10/2022	100,000	103,171	0.90%
<b>Electric &amp; Other Services Combined - 0.86%</b> PPL Energy Supply LLC., 4.600%, 12/15/2021	100,000	98,750	0.86%
<b>Electric Services - 1.35%</b> Southern California Edison Co. Series E, 6.250%, 3M USD LIBOR + 4.199%, 02/01/2022 (a) (b) Southern Co., 2.950%, 07/01/2023	50,000 100,000	51,000 <u>104,702</u>	 1.35%
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment) - 0.78%</b> General Electric Co. Series A, 4.000%, 06/15/2022 (a) (b)	100,000	89,750	0.78%
<b>Financial Services - 1.46%</b> General Motors Financial Company, Inc. Series C, 5.70%, 09/30/2030 (a) (b)	150,000	168,188	1.46%
<b>General Building Contractors - Residential Buildings - 0.47%</b> Lennar Corp., 4.875%, 12/15/2023	50,000	54,573	0.47%
<b>Healthcare Providers &amp; Services - 0.45%</b> CommonSpirit Health, 2.950%, 11/01/2022	50,000	51,696	0.45%
<b>Men's &amp; Boys' Furnishings, Work Clothing, Allied Garments - 0.65%</b> Cintas Corp. No. 2, 4.300%, 06/01/2021	75,000	75,000	0.65%
<b>Miscellaneous Business Credit Institution - 0.86%</b> Ford Motor Credit Co. LLC., 4.200%, 02/20/2027	100,000	99,181	0.86%
<b>National Commercial Banks - 9.01%</b> Banc of California, Inc., 5.250%, 04/15/2025 CenterState Bank Corp., 5.75%, 06/01/2030 (a) Citigroup, Inc. Series B, 5.900%, to 02/15/2023 (a) (b) JPMorgan & Chase Co., Series B, 0.67563%, due 2/01/2027 (3-month US Libor + 0.500%) FRN JPMorgan Chase & Co., Series Z, 3.97563%, due 2/01/2027 (3-month US Libor + 3.80%) (b) Mellon Capital IV, 4.00%, to 12/31/2099 (3-month US Libor + 0.565%) (b) (4) Old National Bancorp, 4.125%, 08/15/2024 Truist Financial Corp. Series M Perpetual, 5.125%, 12/15/2027 (b)	200,000 10,000 100,000 150,000 150,000 200,000 100,000 100,000	211,265 10,725 105,250 143,872 150,187 199,136 109,221 <u>106,500</u>	       9.01%
<b>Natural Gas Distribution - 0.49%</b> National Fuel Gas Co., 5.200%, 07/15/2025	50,000	56,365	0.49%
<b>Other Real Estate Investment Trusts- 0.89%</b> Ready Capital Corp., 5.75%, 02/15/2026	4,000	102,400	0.89%
<b>Personal Credit Institutions - 0.98%</b> Discover Financial Services, Series D Perpetual, 6.125%, 09/23/2165	100,000	112,470	0.98%
<b>Pharmaceutical Preparations - 0.45%</b> AbbVie, Inc., 2.900%, 11/06/2022	50,000	51,806	0.45%
<b>Property &amp; Casualty Insurance - 1.49%</b>			

Finial Holdings, Inc., 7.125%, due 10/15/2023 (Switzerland)	150,000	171,658	1.49%
<b>Retail-Department Store - 0.36%</b>			
Dillard's, Inc., 7.750%, 07/15/2026	35,000	41,133	0.36%
<b>Retail-Drug Stores &amp; Proprietary Stores - 5.03%</b>			
CVS Health Corp., 3.500%, 07/20/2022	200,000	206,256	
CVS Health Corp., 2.750%, 12/01/2022	190,000	195,866	
Walgreens Boots Alliance, Inc., 3.300%, 11/18/2021	175,000	176,497	
		578,619	5.03%
<b>Retail-Apparel &amp; Accessory Stores - 1.36%</b>			
Foot Locker, Inc., 8.500%, 01/15/2022	150,000	155,813	1.36%
<b>Rubber &amp; Plastics Footwear - 1.35%</b>			
Nike, Inc., 2.250%, 05/01/2023	150,000	155,062	1.35%
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.43%</b>			
Morgan Stanley, Series MTN, 6.604%, 08/19/2028 (4)	114,000	114,000	
The Charles Schwab Corp. Series G, 5.375%, to 06/01/2025 (a) (b)	150,000	165,525	
		279,525	2.43%
<b>Services-Business Services - 0.71%</b>			
eBay, Inc., 2.600%, 07/15/2022	80,000	81,514	0.71%
<b>Services-Computer Programming Services - 1.05%</b>			
VeriSign, Inc., 4.625%, 05/01/2023	120,000	120,164	1.05%
<b>Services-Medical Laboratories - 0.89%</b>			
Laboratories Corp. of America Holdings, Inc., 3.200%, 02/01/2022	100,000	101,900	0.89%
<b>Services-Personal Services - 2.04%</b>			
Block Financial LLC, 5.500%, 11/01/2022	225,000	234,732	2.04%
<b>Services-Prepackaged Software - 1.89%</b>			
NortonLifelock, Inc., 3.950%, due 6/15/2022	50,000	51,000	
VMWare, Inc., 3.900%, 08/21/2027	150,000	166,683	
		217,683	1.89%
<b>State Commercial Banks - 7.25%</b>			
Ally Financial, Inc., Series B, 4.70% (b)	150,000	154,125	
Bank of the Ozarks, 5.500%, (3M LIBOR + 3.935%), 07/01/2026 (a)	100,000	100,214	
Eagle Bancorp, Inc., 5.750%, 09/01/2024	150,000	162,315	
Fifth Third Bancorp Series L, 4.500%, to 09/30/2025 (a) (b)	150,000	163,313	
Home Bancshares, Inc., 5.625%, (3M LIBOR + 3.207), 04/15/2027 (a)	100,000	103,030	
SVB Financial Group, 4.10%, 05/15/2169 (b)	150,000	149,813	
		832,810	7.25%
<b>Telephone Communications (No Radio Telephone) - 0.53%</b>			
Indiana Bell Tel Co., Inc., 7.300%, 08/15/2026	50,000	61,229	0.53%
<b>Television Broadcasting Stations - 0.54%</b>			
CBS Broadcasting, Inc., 7.125%, 11/01/2023	54,000	61,700	0.54%
<b>Wholesale-Groceries &amp; General Line - 1.69%</b>			
Sysco Corp., 6.500%, 08/01/2028	152,000	194,053	1.69%
Total Corporate Bonds	(Cost \$ 6,049,783)	6,233,087	
<b>Registered Investment Companies - 3.92% (3)</b>			
Invesco Variable Rate Preferred ETF	8,000	208,880	
iShares US Preferred Stock ETF	1,000	38,850	
JPMorgan Ultra-Short Income ETF	4,000	203,080	
Total Registered Investment Companies	(Cost \$ 444,956)	450,810	3.92%
<b>Municipal Bonds - 24.57% (5)</b>			
<b>Arizona - 0.55%</b>			
City of Phoenix, AZ, 2.717%, 07/01/2022	40,000	41,096	
Maricopa County School District No. 66 Roosevelt Elementary 6.243%, 07/01/2026	20,000	22,389	
		63,485	0.55%
<b>California - 1.47%</b>			
Sacramento, CA Pension Oblg. Series A, 6.420%, 08/01/2023	50,000	56,285	
Sacramento Cnty., CA Pension Oblg., 6.625%, 08/01/2024	95,000	112,212	
		168,497	1.47%
<b>Connecticut - 0.19%</b>			
Stratford CT Taxable, 5.750%, 08/15/2030	20,000	22,348	0.19%

<b>Florida - 1.35%</b>			
North Miami Beach FL Water Revenue Series B, 2.311%, 08/01/2027	150,000	155,695	
Osceola County, FL 6.020%, 10/01/2026	30,000	30,581	0.27%
		186,276	1.62%
<b>Georgia - 0.49%</b>			
Georgia Local Government, 4.750%, 06/01/2028	50,000	56,155	0.49%
<b>Illinois - 1.11%</b>			
Eastern IL University Build America Bond, 5.900%, 04/01/2023	45,000	45,033	
Rosemont, IL Ref Bds Series A, 5.375%, 12/1/2025	15,000	17,669	
State of Illinois, 4.950%, 06/01/2023	53,182	55,025	
State of Illinois, 6.200%, 07/01/2021	10,000	10,037	
		127,764	1.11%
<b>Indiana - 5.19%</b>			
Beech Grove, IN Sch Bldg. Corp., 2.850%, 07/05/2025	140,000	149,834	
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, 07/15/2026	165,000	165,581	
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, 07/15/2027	100,000	100,367	
Indiana St Univ Revs BAB, 5.260%, 04/01/2024	10,000	10,027	
Lake Station, IN, Multi Sch Bldg. Corp., Series B, 4.000%, 07/15/2022	50,000	50,749	
Merrillville, IN, Multi Sch Bldg. Corp., Series B, 3.860%, 07/15/2023	50,000	52,180	
Mt. Vernon of Hancock County Multi-School Bldg. Corp., 5.280%, 07/15/2029	40,000	42,262	
Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, 02/01/2026	25,000	25,255	
		596,255	5.19%
<b>Maryland - 1.05%</b>			
Baltimore City Board of School Commissioners City Schools Revenue Bonds, Series 2011, 5.692%, 12/15/2025	100,000	120,262	1.05%
<b>Minnesota - 0.87%</b>			
University of Minnesota, 2.485%, 08/01/2021	100,000	100,377	0.87%
<b>Mississippi - 0.04%</b>			
Jackson, MS Mun Arpt Auth. Series C, 4.900%, 10/01/2021	5,000	5,078	0.04%
<b>Missouri - 0.17%</b>			
Kansas City, MO Taxable Gen Obl Series B, 5.050%, 02/01/2023	20,000	20,060	0.17%
<b>New Jersey - 1.45%</b>			
City of Wildwood, NJ, 4.000%, 11/01/2021	100,000	101,024	
Hudson County, NJ 6.890%, 03/01/2026	65,000	65,200	
		166,224	1.45%
<b>New York - 2.90%</b>			
City of New York, NY, 1.980%, 08/01/2023	150,000	154,949	
Erie County, NY Tobacco Asset Corp., 6.000%, 06/01/2028	50,000	50,059	
Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, 08/01/2023	125,000	128,319	
		333,327	2.90%
<b>Ohio - 3.38%</b>			
Bloom & Carroll Ohio Loc Sch Dist, 5.800%, 12/01/2025	60,000	70,637	
Avon, OH General Obligation Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, 12/01/2025	100,000	99,237	
Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, 10/01/2026	25,000	27,910	
JobsOhio Beverage System Statewide Senior Lien Liquor Profits Taxable Revenue Refunding Bonds, Series 2020A, 2.268%, 01/01/2028	125,000	131,237	
Montgomery, OH Special Obligation Revenue Bond, 4.000%, 10/01/2027	60,000	60,000	
		389,021	3.38%
<b>Oklahoma - 0.24%</b>			
Garfield County, OK, 6.000%, 09/01/2024	25,000	27,130	0.24%
<b>Oregon - 0.25%</b>			
Oregon State Sch Brds Assn Pension, Series B, 5.450%, 06/30/2024	25,000	28,754	0.25%
<b>Pennsylvania - 1.72%</b>			
East Norriton & Plymouth PA, Jt Swr Auth, 1.832%, due 8/01/28	200,000	197,276	1.72%
<b>Texas - 1.61%</b>			
Austin, TX Electric Utility System Revenue Taxable Series A, 2.524%, 11/15/2023	20,000	21,042	
City of Irving, TX, 5.657%, 08/15/2023	25,000	26,365	
North Texas Tollway Authority, 8.410%, 02/01/2030	50,000	66,690	
Reeves Cnty., TX Cops Taxable - Lease Rentals, 6.375%, 12/01/2021	34,188	34,338	
Texas St. Taxable Refunding Public Finance Authority Series C, 2.531%, 10/01/2023	35,000	36,829	
		185,264	1.61%
<b>Wisconsin - 0.27%</b>			
Public Finance Authority, WI, 5.750%, 06/01/2023	30,000	30,472	0.27%
Total Municipal Bonds	(Cost \$ 2,791,315)	2,824,025	24.57%

**Preferred Securities - 9.01%**

<b>Asset Management - 0.68%</b>			
B Riley Financial, Inc., 6.50%, 09/30/2026		3,000	77,640 0.68%
<b>National Commercial Banks - 6.54%</b>			
BAC Capital Trust XIII Series F, 4.000%, 03/15/2043 (b) (4)		100,000	99,540
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., 0.7605%, due 06/01/2028 (3-month Libor + 0.57%) FRN		150,000	145,171
USB Capital IX, 3.500%, (3-month Libor + 1.02), to 04/15/2099 (b) (4)		200,000	193,870
			752,178 6.54%
<b>State Commercial Banks - 0.90%</b>			
Medallion Bank Utah Series F, 8.000%, 04/01/2025 (a) (b)		4,000	103,086 0.90%
<b>Telephone Communications (No Radio Telephone) - 0.89%</b>			
US Cellular Corp., 6.950%, 05/15/2060		4,000	102,640 0.89%
Total Preferred Securities	(Cost \$	1,000,909)	1,035,544 9.01%
<b>Structured Note - 2.91% (5)</b>			
		Shares	Value
<b>National Commercial Banks - 0.83%</b>			
Key Corp. 0.9775%, due 07/01/2028 (3-month US Libor + 0.74%) FRN		100,000	94,928 0.83%
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.09%</b>			
Goldman Sachs Group, Inc., 4.88325%, 11/13/2028 (4)		120,000	118,356
Goldman Sachs Group, Inc. Series MTN, 1.89255%, 12/13/2028 (4)		100,000	95,645
Morgan Stanley, Series MTN, 8.775%, due 08/30/2028 (4)		25,000	25,875
			239,876 2.09%
Total Structured Note	(Cost \$	325,391)	334,804 2.91%
<b>Money Market Registered Investment Companies - 4.41%</b>			
Federated Treasury Obligation Fund - Institutional Shares 0.01% (4)		506,993	506,993 4.41%
Total Money Market Registered Investment Companies	(Cost \$	506,993)	506,993 4.41%
<b>Total Investments - 99.05%</b>	(Cost \$	11,119,348)	11,385,263 99.05%
Other Assets less Liabilities - .95%			108,906 0.95%
Total Net Assets - 100.00%			11,494,169 100.00%

(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	\$ 1,993,347	\$ -
Level 2 - Other Significant Observable Inputs	9,391,916	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 11,385,263	\$ -

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

(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.