

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

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 11.33%</b>		
<b>Beverages - 1.88%</b>		
PepsiCo, Inc.	2,900	429,026
<b>Bottled &amp; Canned Soft Drinks Carbonated Waters - 2.19%</b>		
Coca-Cola FEMSA, S.A.B. de C.V. ADR	10,200	500,004
<b>Canned, Fruits, Veg &amp; Preserves, Jams &amp; Jellies - 2.28%</b>		
J.M. Smucker Co.	3,900	519,831
<b>Computer &amp; Office Equipment - 2.39%</b>		
Cisco Systems, Inc.	10,300	544,870
<b>Construction Machinery &amp; Equip - 2.56%</b>		
Caterpillar, Inc.	2,425	584,619
<b>Electric &amp; Other Services Combined - 5.52%</b>		
Consolidated Edison, Inc.	5,350	413,234
Duke Energy Corp.	4,300	430,946
Exelon Corp.	9,200	415,104
		1,259,284
<b>Electric Services - 5.96%</b>		
American Electric Power Co., Inc.	4,500	387,000
Entergy Corp.	4,800	505,248
Southern Co.	7,300	466,616
		1,358,864
<b>Finance Services - 2.38%</b>		
Hercules Capital, Inc.	32,000	543,360
<b>Fire, Marine &amp; Casualty Insurance - 1.43%</b>		
Progressive Corp.	3,300	326,964
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 1.68%</b>		
Lockheed Martin Corp.	1,000	382,200
<b>Insurance Agents Brokers &amp; Services - 2.19%</b>		
Arthur J. Gallagher & Co.	3,400	498,474
<b>Misc Industrial &amp; Commercial Machinery &amp; Equipment - 2.48%</b>		
Eaton Corp. PLC (Ireland)	3,900	566,475
<b>National Commercial Banks - 6.32%</b>		
JPMorgan Chase & Co.	3,500	574,840
Regions Financial Corp.	37,000	866,170
		1,441,010
<b>Natural Gas Transmission - 2.41%</b>		
Kinder Morgan, Inc.	30,000	550,200
<b>Oil, Gas &amp; Consumable Fuels- 1.73%</b>		
BP PLC	15,000	393,450
<b>Paper Mills - 2.68%</b>		
International Paper Co.	9,680	610,808
<b>Petroleum Refining - 2.28%</b>		
Chevron Corp.	5,000	518,950
<b>Pharmaceutical Preparations - 12.88%</b>		
AbbVie, Inc.	6,350	718,820
Bristol Myers Squibb Co.	5,225	343,387
Johnson & Johnson	2,500	423,125

Merck & Co., Inc.	6,100	462,929
Pfizer, Inc.	14,900	577,077
Viatrix, Inc.	27,099	412,989
		2,938,327
<b>Plastics, Materials, Synth Resins &amp; Nonv- 1.89%</b>		
Dow, Inc.	6,300	431,046
<b>Retail - Drug Stores and Proprietary Stores - 4.25%</b>		
CVS Health Corp.	6,400	553,216
Walgreens Boots Alliance, Inc.	7,900	416,014
		969,230
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems - 2.43%</b>		
Garmin Ltd. (Switzerland)	3,900	554,736
<b>Semiconductors &amp; Related Devices - 3.23%</b>		
Broadcom, Inc.	487	230,025
Texas Instruments, Inc.	2,670	506,819
		736,844
<b>Services - Personal Services - 2.39%</b>		
H&R Block	22,000	546,040
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.19%</b>		
Procter & Gamble Co.	3,700	498,945
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 0.95%</b>		
3M Co.	1,062	215,628
<b>Telephone Communications (No Radio Telephone) - 3.47%</b>		
BCE, Inc.	7,400	367,928
Verizon Communications, Inc.	7,500	423,675
		791,603
<b>Trucking &amp; Courier Services (No Air) - 3.53%</b>		
United Parcel Service, Inc. Class B	3,750	804,750
Total Common Stock	(Cost \$ 14,301,071)	19,515,538
<b>Real Estate Investment Trust - 12.30%</b>		
American Campus Communities, Inc.	11,860	559,318
Crown Castle International Corp.	2,700	511,650
Digital Realty Trust, Inc.	3,400	515,304
Iron Mountain, Inc.	12,000	522,480
W. P. Carey, Inc.	6,300	475,335
Total Real Estate Investment Trusts	Cost \$ 1,823,134)	2,584,087
<b>Money Market Registered Investment Companies - 2.83%</b>		
Federated Treasury Obligation Fund - Institutional Shares - 0.01 % (3)	645,241	645,241
Total Money Market Registered Investment Companies	Cost \$ 645,241)	645,241
<b>Total Investments - 99.74%</b>	Cost \$ 15,133,528)	22,744,866
Other Assets less Liabilities - .26%		59,940
Total Net Assets - 100.00%		22,804,806

(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:

Investments in	Other Financial
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Valuation Inputs	Securities		Instruments	
Level 1 - Quoted Prices	\$	22,744,866	\$	0
Level 2 - Other Significant Observable Inputs		0		-
Level 3 - Significant Unobservable Inputs		-		-
Total	\$	22,744,866	\$	0

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