

# THE ARCHER FUNDS

BALANCED FUND (ARCHX)  
INCOME FUND (ARINX)  
STOCK FUND (ARSKX)  
DIVIDEND GROWTH FUND (ARDGX)  
FOCUS FUND (AFOCX)  
MULTI CAP FUND (ALSMX)

## SEMI-ANNUAL FINANCIAL STATEMENTS

FEBRUARY 28, 2025  
(UNAUDITED)

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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**ARCHER BALANCED FUND****SCHEDULE OF INVESTMENTS**February 28, 2025 (Unaudited)

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 64.56%</b>	
<b>Air Courier Services - 1.62%</b>	
3,250 FedEx Corp.	\$ 854,425
<b>Aircraft Engines &amp; Engine Parts - 2.02%</b>	
5,000 Honeywell International, Inc.	1,064,450
<b>Beverages - 1.16%</b>	
4,000 PepsiCo, Inc.	613,880
<b>Cable &amp; Other Pay Television Services - 0.48%</b>	
7,000 Comcast Corp.	251,160
<b>Electric Services - 3.07%</b>	
3,400 American Electric Power Company, Inc.	360,570
17,900 NextEra Energy, Inc.	1,256,043
	<u>1,616,613</u>
<b>Electrical Work - 2.59%</b>	
5,255 Quanta Services, Inc.	1,364,356
<b>Electromedical &amp; Electrotherapeutic Apparatus - 1.64%</b>	
9,400 Medtronic PLC. (Ireland)	864,988
<b>Electronic Computers - 3.39%</b>	
6,200 Apple, Inc.	1,499,408
2,800 Dell Technologies, Inc.	287,728
	<u>1,787,136</u>
<b>Food &amp; Kindred Products - 0.90%</b>	
4,900 Nestle S.A. ADR *	472,850
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.18%</b>	
2,550 Lockheed Martin Corp.	1,148,443
<b>National Commercial Banks - 3.29%</b>	
6,560 JPMorgan Chase & Co.	1,736,104
<b>Petroleum Refining - 2.98%</b>	
6,300 Chevron Corp.	999,306
5,000 Exxon Mobil Corp.	556,650
	<u>1,555,956</u>
<b>Pharmaceutical Preparations - 6.65%</b>	
8,550 Bristol Myers Squibb Co.	509,751
1,450 Eli Lilly & Co.	1,334,913
5,000 Johnson & Johnson	825,100
9,080 Merck & Co., Inc.	837,630
	<u>3,507,394</u>
<b>Railroads, Line-Haul Operating - 2.15%</b>	
4,600 Union Pacific Corp. Class B	1,134,774
<b>Retail - Drug Stores and Proprietary Stores - 1.33%</b>	
10,694 CVS Health Corp.	702,810
<b>Retail - Lumber &amp; Other Building Material Dealers - 1.65%</b>	
2,200 Home Depot, Inc.	872,520
<b>Retail - Variety Stores - 4.11%</b>	
22,000 WalMart, Inc.	2,169,420

<b>Semiconductors &amp; Related Devices - 3.55%</b>			
9,400	Broadcom, Inc.		1,874,642
<b>Services - Business Services - 5.42%</b>			
3,000	Accenture PLC, Class A (Ireland)		1,045,500
3,150	MasterCard, Inc. Class A		1,815,377
			<hr/> 2,860,877
<b>Services - Computer Programming, Data Processing, Etc. - 7.56%</b>			
8,600	Alphabet, Inc. Class A		1,464,408
3,775	Meta Platforms, Inc. Class A		2,522,455
			<hr/> 3,986,863
<b>Services - Medical Laboratories - 1.02%</b>			
2,150	Laboratory Corp. of America Holdings		539,736
<b>Services - Miscellaneous Amusement &amp; Recreation - 1.29%</b>			
6,000	Walt Disney Co.		682,800
<b>Services - Prepackaged Software - 2.78%</b>			
3,700	Microsoft Corp.		1,468,863
<b>Ship &amp; Boat Building &amp; Repairing - 1.73%</b>			
5,200	Huntington Ingalls Industries, Inc.		913,016
			<hr/>
TOTAL FOR COMMON STOCKS (Cost \$14,608,928) - 64.56%			<hr/> 34,044,076
<b>CORPORATE BONDS - 19.86%</b> <sup>(c)</sup>			
<b>Air-Cond &amp; Warm Air Heatg Equip &amp; Comm &amp; Indl Refrig Equip - 0.47%</b>			
250,000	Johnson Controls International PLC., 4.900%, due 12/01/32 (Ireland)		248,877
<b>Aircraft - 0.47%</b>			
250,000	Boeing Co., 2.600%, due 10/30/25		246,404
<b>Banks &amp; Financial Institutions - 2.75%</b>			
250,000	Federal Farm Credit Bank, 4.940%, due 10/08/31		249,991
500,000	Federal Farm Credit Bank, 5.570%, due 8/26/33		500,074
700,000	Federal Home Loan Bank, 5.555%, due 2/15/33		702,004
			<hr/> 1,452,069
<b>Commercial Banks - 0.64%</b>			
250,000	Bank of Montreal Series MTN, 5.100%, due 10/18/34 (Canada)		240,472
100,000	Royal Bank of Canada, 1.200%, due 4/27/26 (Canada)		96,512
			<hr/> 336,984
<b>Consumer Products - 0.10%</b>			
60,000	YMCA of Greater New York Series 2020, 3.160%, due 8/01/31		51,636
<b>Electric Services - 1.22%</b>			
500,000	Empire District Electric Co., 6.700%, due 11/15/33		542,751
100,000	Southern California Edison Co. Series E, 3.700%, due 8/01/25		99,400
			<hr/> 642,151
<b>Financial Services - 0.25%</b>			
150,000	General Motors Financial Co., Inc., 3.100%, due 1/12/32		129,332
<b>Heating Equip, Except Elec &amp; Warm Air; &amp; Plumbing Fixtures - 1.06%</b>			
500,000	Masco Corp., 7.750%, due 8/01/29		558,029
<b>Investment Advice - 0.38%</b>			
200,000	Affiliated Managers Group, Inc., 3.500%, due 8/01/25		198,903
<b>Miscellaneous Business Credit Institution - 1.32%</b>			
350,000	Ford Motor Credit Co., LLC Series MTN, 5.450%, due 2/20/28		351,380
350,000	Ford Motor Credit Co., LLC Series NOTZ, 5.700%, due 9/20/34		342,821
			<hr/> 694,201
<b>National Commercial Banks - 3.08%</b>			
300,000	Banc of California, Inc., 5.250%, due 4/15/25		299,082
100,000	Bank of America Corp. Series L, 3.950%, due 4/21/25		99,889
250,000	Bank of America Corp. Series MTN, 5.200%, due 12/05/31		250,285
150,000	Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 <sup>(a) (b)</sup>		146,248
150,000	JPMorgan Chase & Co. Series B, 5.052%, due 2/01/27 (3-Month SOFR + 0.76161%) ***		147,424
150,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 <sup>(a) (b)</sup>		146,313
250,000	US Bancorp Series MTN, 5.200%, due 12/26/29		250,435
300,000	US Bancorp, 3.700%, to 1/15/27 <sup>(a) (b)</sup>		286,277
			<hr/> 1,625,953
<b>Natural Gas Transmission - 0.49%</b>			
250,000	Northern Illinois Gas Co., 5.900%, due 12/01/32		256,855

<b>Operative Builders - 0.29%</b>			
150,000	Lennar Corp., 4.750%, due 11/29/27		150,477
<b>Other Real Estate Investment Trust - 0.28%</b>			
6,000	Ready Capital Corp., 5.750%, due 2/15/26		147,540
<b>Paper Mills - 0.82%</b>			
400,000	Georgia-Pacific, LLC, 7.250%, due 6/01/28		430,691
<b>Personal Credit Institutions - 0.47%</b>			
250,000	Discover Financial Services Series D, 6.125%, to 6/23/25 <sup>(a) (b)</sup>		249,841
<b>Pharmaceutical Preparations - 0.19%</b>			
100,000	AbbVie, Inc., 3.200%, due 5/14/26		98,639
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.43%</b>			
400,000	Capital Southwest Corp., 3.375%, due 10/01/26		382,772
300,000	Goldman Sachs Group, Inc. Series MTN, 5.100%, due 2/14/30		301,053
300,000	Jefferies Financial Group, Inc. Series MTN, 6.000%, due 1/31/33		300,003
300,000	Jefferies Financial Group, Inc. Series MTN, 6.500%, due 10/31/29		298,995
			<hr/> 1,282,823
<b>Services - Advertising Agencies - 0.37%</b>			
200,000	Omnicom Group, Inc., 3.600%, due 4/15/26		197,804
<b>Services - Equipment Rental &amp; Leasing - 0.83%</b>			
200,000	Air Lease Corp., 3.625%, due 12/01/27		195,051
250,000	United Rentals, Inc., 3.875%, due 11/15/27		242,429
			<hr/> 437,480
<b>Services - Miscellaneous Amusement &amp; Recreation - 0.48%</b>			
250,000	Walt Disney Co., 7.700%, due 10/30/25		254,797
<b>Services - Prepackaged Software - 0.46%</b>			
100,000	Oracle Corp., 1.650%, due 3/25/26		97,006
150,000	VMWare, Inc., 3.900%, due 8/21/27		147,259
			<hr/> 244,265
<b>State Commercial Banks - 1.01%</b>			
100,000	Citizens Financial Group, Inc., 4.350%, due 8/01/25		99,628
250,000	Deutsche Bank AG Series GMTN, 5.150%, due 9/15/34 (Germany)		236,765
200,000	Fifth Third Bancorp Series L, 4.500%, to 9/30/25 <sup>(a) (b)</sup>		197,894
			<hr/> 534,287
TOTAL FOR CORPORATE BONDS (Cost \$10,587,300) - 19.86%			<hr/> 10,470,038
<b>MUNICIPAL BONDS - 3.79% <sup>(c)</sup></b>			
<b>California - 0.04%</b>			
20,000	Porterville Unified School District, 7.250%, due 7/01/27		20,043
<b>Georgia - 0.19%</b>			
99,000	Georgia State Local Govt. Cops Grantor Trust Series A, 4.750%, due 6/01/28		101,087
<b>Indiana - 0.60%</b>			
135,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27		135,122
190,000	Fishers, IN Econ Development Revenue Taxable-P3 Project Series C, 2.650%, due 8/01/28		180,511
			<hr/> 315,633
<b>Maryland - 0.39%</b>			
200,000	Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25		202,520
<b>Michigan - 0.47%</b>			
25,000	City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26		25,781
227,500	Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27		222,955
			<hr/> 248,736
<b>New York - 0.47%</b>			
250,000	New York City, NY Transitional Finance Authority Revenue, 2.760%, due 2/01/26		246,405
<b>Ohio - 0.49%</b>			
250,000	New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27		259,557
<b>Pennsylvania - 0.80%</b>			
250,000	East-Norriton-Plymouth-Whipain Joint Sewer Authority, 1.832%, due 8/01/28		230,795
200,000	Pennsylvania ST Txble-Ref-First-Refunding Series, 1.200%, due 8/01/26		192,090
			<hr/> 422,885
<b>Washington - 0.13%</b>			
70,000	Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25		70,212



<b>Wisconsin - 0.21 %</b>		
110,000	Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	110,040
TOTAL FOR MUNICIPAL BONDS (Cost \$2,062,546) - 3.79%		1,997,118
<b>REAL ESTATE INVESTMENT TRUSTS - 3.70 %</b>		
5,100	Extra Space Storage, Inc.	778,056
9,452	Prologis, Inc.	1,171,292
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$893,026) - 3.70%		1,949,348
<b>PREFERRED SECURITIES - 0.99 %</b>		
<b>Asset Management - 0.12 %</b>		
4,000	B Riley Financial, Inc., 6.50%, due 09/30/26	63,720
<b>Motor Vehicles &amp; Passenger Car Bodies - 0.25 %</b>		
6,000	Ford Motor Co., 6.000%, due 12/01/59	131,940
<b>National Commercial Banks - 0.52 %</b>		
150,000	BAC Capital Trust XIII Series F, 4.961% (3-Month SOFR + 0.66161%) <sup>(b)</sup> ***	124,897
150,000	PNC Capital Trust C, 5.150%, due 6/01/28 (3-Month SOFR + 0.83161%) ***	147,768
		272,665
<b>Telephone Communications (No Radio Telephone) - 0.10 %</b>		
3,000	QWest Corp., 6.500%, due 9/01/56	54,750
TOTAL FOR PREFERRED SECURITIES (Cost \$612,031) - 0.99%		523,075
<b>STRUCTURED NOTES - 0.83 % <sup>(c)</sup></b>		
<b>National Commercial Banks - 0.50 %</b>		
400,000	Citigroup, Inc. Series MTN, 0.000%, due 3/12/34 <sup>(a)</sup>	264,588
<b>Security Brokers, Dealers &amp; Flotation Companies - 0.33 %</b>		
125,000	Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	100,400
95,000	Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	74,434
		174,834
TOTAL FOR STRUCTURED NOTES (Cost \$466,663) - 0.83%		439,422
<b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS- 1.39 % <sup>(c)</sup></b>		
750,000	U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	733,096
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$711,322) - 139%		733,096
<b>MONEY MARKET FUND - 4.59 %</b>		
2,422,651	Federated Treasury Obligation Fund - Institutional Shares 4.22% ** (Cost \$2,422,651) - 4.59%	2,422,651
TOTAL INVESTMENTS (Cost \$32,364,467) - 99.71%		52,578,824
OTHER ASSETS LESS LIABILITIES, NET - 0.29%		151,132
NET ASSETS - 100.00%		<u>\$ 52,729,956</u>

(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.

(c) 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.

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.

\*\*\* Variable Rate Security - Interest rate shown is rate in effect at February 28, 2025.

For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

ADR - American Depository Receipt

SOFR- Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans.

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

The accompanying notes are an integral part of these financial statements.

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**ARCHER INCOME FUND****SCHEDULE OF INVESTMENTS**February 28, 2025 (Unaudited)

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**Shares/Principal****Fair Value****CORPORATE BONDS - 58.09% <sup>(c)</sup>****Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip - 0.95%**

250,000	Johnson Controls International PLC., 4.900%, due 12/01/32 (Ireland)	\$	248,877
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**Aircraft - 0.56%**

150,000	Boeing Co., 2.600%, due 10/30/25		147,843
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**Asset Management - 0.97%**

250,000	Ares Capital Corp., 5.875%, due 3/01/29		255,200
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**Banks & Financial Institutions - 4.97%**

500,000	Federal Farm Credit Bank, 5.570%, due 8/26/33		500,074
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250,000	Federal Farm Credit Bank, 4.940%, due 10/08/31		249,991
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550,000	Federal Home Loan Bank, 5.555%, due 2/15/33		551,575
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			1,301,640
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**Canned, Frozen & Preservd Fruit, Veg & Food Specialties - 1.00%**

250,000	Kraft Heinz Foods Co., 6.375%, due 7/15/28		262,897
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**Commercial Banks - 1.87%**

250,000	Bank of Montreal Series MTN, 5.650%, due 7/12/29 (Canada)		250,105
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250,000	Bank of Montreal Series MTN, 5.100%, due 10/18/34 (Canada)		240,472
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			490,577
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**Construction Machinery & Equipment - 0.15%**

40,000	Caterpillar, Inc., 3.050%, due 5/15/2027		38,198
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**Consumer Cyclical Services - 0.20%**

55,000	Conservation Fund Series 2019, 3.4740%, due 12/15/29		51,442
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**Consumer Products - 0.20%**

60,000	YMCA of Greater NY, 3.160%, due 8/01/31		51,636
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**Crude Petroleum & Natural Gas - 1.21%**

300000	EOG Resources, Inc., 6.650%, due 4/01/28		317,883
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**Dental Equipment & Supplies - 0.51%**

150,000	Dentsply Sirona, Inc. 3.250%, to 06/01/30		134,430
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**Electric & Other Services Combined - 0.15%**

40000	Duke Energy Corp., 3.200%, due 6/15/25		39,795
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**Electric Services - 1.35%**

325000	Empire District Electric Co., 6.700%, due 11/15/33		352,788
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**Financial Services - 2.63%**

150,000	General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 <sup>(a) (b)</sup>	145,022
350,000	Ford Motor Credit Co. LLC., 5.700%, due 9/20/34	342,821
200,000	Ford Motor Credit Co. LLC., 5.450%, due 2/20/28	200,789
		<hr/> 688,632

**General Building Contractors - Residential Buildings - 0.38%**

100,000	Lennar Corp., 4.750%, due 11/29/27	100,318
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**Heating Equip, Except Elec & Warm Air; & Plumbing Fixtures - 1.70%**

400,000	Masco Corp., 7.750%, due 8/01/29	446,423
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**Investment Advice - 0.76%**

200,000	Affiliated Managers Group, Inc., 3.500%, due 8/01/25	198,903
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**Midstream - 1.27%**

300,000	Southern Natural Gas, 7.350%, due 2/15/31	332,654
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**National Commercial Banks - 11.03%**

200,000	Banc of California, Inc., 5.250%, due 4/15/25	199,388
200,000	Bank of America Corp. Series MTN, 6.550%, due 10/20/33	201,820
250,000	Bank of America Corp. Series MTN, 5.100%, due 9/16/36	244,090
250,000	Bank of America Corp. Series MTN, 5.200%, due 12/05/31	250,285
150,000	Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 <sup>(a) (b)</sup>	146,248
150,000	JPMorgan & Chase Co. Series B, 5.052320%, due 2/01/27 (3-Month SOFR + 0.76161%) ***	147,424
150,000	JPMorgan & Chase Co. Series CC, 7.132320%, to 11/01/24 (3-Month SOFR + 2.84161) <sup>(b)</sup> ***	151,674
200,000	Keycorp Series MTN, 2.250%, due 4/06/27	189,997
10,000	SouthState Bank Corp., 5.750%, to 6/01/25 <sup>(a)</sup>	9,900
100,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 <sup>(a) (b)</sup>	97,542
75,000	Truist Financial Corp. Series Q, 5.100%, to 3/01/30 <sup>(a) (b)</sup>	73,155
150,000	TTCU Federal Credit Union Series CD, 5.000%, due 7/26/27	152,568
250,000	UMB Financial Corp., 3.700%, to 9/17/30 <sup>(a)</sup>	242,500
200,000	US Bancorp, 3.700%, to 1/15/27 <sup>(a) (b)</sup>	190,851
250,000	US Bancorp, 5.200%, to 12/26/29 <sup>(a) (b)</sup>	250,435
350,000	Wells Fargo & Co. Series MTN, 5.200%, due 8/16/34	342,092
		<hr/> 2,889,969

**Natural Gas Distribution - 0.19%**

50,000	National Fuel Gas Co., 5.200%, due 7/15/25	49,997
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**Natural Gas Transmission - 1.95%**

250,000	Northern Illinois Gas Co., 5.900%, due 12/01/32	252,859
250,000	Targa Resources Corp., 5.500%, due 3/01/30	256,854
		<hr/> 509,713

**Paper Mills - 1.88%**

300,000	Georgia-Pacific, LLC, 7.250%, due 6/01/28	323,019
150,000	Georgia-Pacific, LLC, 7.750%, due 11/15/29	170,069
		<hr/> 493,088

**Personal Credit Institutions - 0.93%**

100,000	Discover Financial Services Series D, 6.125%, to 6/23/25 <sup>(a) (b)</sup>	99,936
150,000	OneMain Finance Corp., 3.500%, due 1/15/27	144,680
		<hr/> 244,616

**Real Estate Investment Trust - 1.88%**

250,000	Boston Properties LP, 4.500%, due 12/01/28	245,606
4,000	Ready Capital Corp., 5.750%, due 2/15/26	98,360
6,000	Ready Capital Corp., 9.000%, due 12/15/29	148,500
		<hr/> 492,466

**Retail - Department Stores - 0.14%**

35,000	Dillards, Inc., 7.750%, due 7/15/26	36,195
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**Retail-Drug Stores and Proprietary Stores - 1.14%**

300,000	CVS Health Corp., 5.300%, due 6/01/33	297,558
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**Security Brokers, Dealers & Flotation Companies - 3.23%**

100,000	Capital Southwest Corp., 3.375%, due 10/01/26	95,693
300,000	Goldman Sachs Group, Inc. Series MTN, 5.100%, due 2/14/30	301,053
300,000	Jefferies Financial Group, Inc. Series MTN, 6.000%, due 1/31/33	300,003
150,000	Jefferies Financial Group, Inc. Series MTN, 6.500%, due 10/31/29	149,498
		<hr/> 846,247

**Services - Equipment Rental & Leasing - 0.93%**

100,000	Air Lease Corp., 3.625%, due 12/01/27	97,525
150,000	United Rentals, Inc., 3.875%, due 11/15/27	145,457
		<hr/> 242,982

**Services-Miscellaneous Amusement & Recreation - 2.00%**

400,000	Walt Disney Co., 7.700%, due 10/30/25	407,676
100,000	Walt Disney Co., 6.750%, due 1/09/38	114,572
		<hr/> 522,248

**Services - General Medical & Surgical Hospitals - 1.01%**

250,000	HCA Healthcare, Inc., 7.050%, due 12/01/27	263,632
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**Services - Prepackaged Software - 0.56%**

150,000	VMWare, Inc. 3.900%, due 8/21/27	147,258
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**State Commercial Banks - 6.42%**

150,000	Ally Financial, Inc. Series B, 4.700%, to 5/15/26 <sup>(a) (b)</sup>	145,285
250,000	Deutsche Bank AG Series GMTN, 5.150%, 9/15/34	236,765
150,000	Fifth Third Bancorp Series L, 4.500%, to 9/30/25 <sup>(a) (b)</sup>	148,420
350,000	First Citizens Bank, 6.125%, due 3/09/28	363,241
250,000	M&T Bank Corp., 7.413%, to 10/30/29 (3-month SOFR + 2.800%) <sup>(a) ***</sup>	270,439
500,000	State Street Corp., 7.350%, due 6/15/26	516,836
		<hr/> 1,680,986

**Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 0.57%**

150,000	Steel Dynamics, Inc., 5.000%, due 12/15/26	149,859
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**Telephone Communications (No Radio Telephone) - 2.78%**

50,000	Indiana Bell Telephone Co., Inc., 7.300%, due 8/15/26	51,345
400,000	Pacific Bell Telephone Co., 7.125%, due 3/15/26	407,786
250,000	Verizon Wireless Communications, Inc., 6.800%, due 5/01/29	268,985
		<hr/> 728,116

**Wholesale - Groceries & Related Products - 0.62%**

152,000	Sysco Corp., 6.500%, due 8/01/28	161,179
		<hr/>

TOTAL FOR CORPORATE BONDS (Cost \$15,258,976) - 58.09%		<hr/> 15,216,245
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**EXCHANGE TRADED FUNDS - 3.08%**

5,000	iShares 5-10 Year Investment Grade Corporate Bond ETF	263,500
10,000	iShares 10+ Year Investment Grade Corporate Bond ETF	512,100
1,000	iShares US Preferred Stock ETF	31,850
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$809,693) - 3.08%		<hr/> 807,450

**MUNICIPAL BONDS - 11.75% <sup>(c)</sup>****Alabama - 0.61%**

150,000	Jacksonville Public Educational Building Authority Taxable, 6.100%, 8/10/30	158,777
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**Florida -0.55%**

150,000	North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27	143,545
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**Georgia - 0.77%**

50,000	Georgia State Local Government Cops Grantor Trust Series A, 4.750%, due 6/01/28	51,054
150,000	Georgia Qualified School Construction Bond Series F, 4.000%, 2/01/26	149,728
		<hr/> 200,782

**Illinois - 0.68%**

125,000	Illinois Build America Bond, 6.900%, 3/01/35	136,192
42,353	Illinois State Taxable Pension AGM CR, 5.100%, 6/01/33	42,714
		<hr/> 178,906

**Indiana - 3.80%**

70,000	Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/05/25	69,592
25,000	City of South Bend, IN Educational Center Project, 2.500%, due 8/01/35	19,527
125,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26	125,081
100,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27	100,090
50,000	Gary Community School Bldg. Corp., 3.200%, due 7/15/29	48,384
25,000	Gary Community School Bldg. Corp., 3.500%, due 1/15/33	23,478
140,000	Indiana State Housing & Community Development Authority Series A-2, 4.984%, 7/1/30	142,757
300,000	Plainfield Redevelopment Commission Series B, 2.000%, due 2/01/29	271,179
150,000	Schererville Income Econ Dev Revenue, 2.579%, due 1/15/30	133,988
50,000	Town of Speedway, IN Revenue Bond, 5.000%, due 8/01/34	50,112
10,000	Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 2/01/26	9,947
		<hr/> 994,135

**Maryland - 0.39%**

100,000	Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25	101,260
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**Michigan - 0.66%**

177,500	Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	173,954
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**Nebraska - 0.06%**

15,000	Omaha NE Special Obligation Taxable Ref Riverfront, 6.400%, due 2/01/26	15,275
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**New York - 0.38%**

100,000	New York St Dorm Auth Revenues, 5.289%, due 3/15/33	100,750
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**Ohio - 1.07%**

100,000	Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/25	97,627
60,000	Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25	60,659
5,000	Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/26	5,078
125,000	Jobs Ohio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 1/01/28	118,296
		<hr/> 281,660

**Oregon - 0.58%**

150,000	Philomath, Oregon Sch District Series A, 5.472%, due 6/15/27	153,265
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**Pennsylvania - 1.08%**

200,000	East-Norriton-Plymouth-Whitpain Joint Sewer Authority, 1.832%, due 8/01/28	184,636
100,000	Pennsylvania Higher Educational Facs Authority Revenue Series AZ, 3.000%, due 6/15/25	99,594
		<hr/> 284,230

**Texas - 0.56%**

37,000	North Texas Tollway Authority Series B-1, 8.410%, due 2/01/30	40,362
105,000	Somerset Hills Road District #4 Texas, 5.125%, 8/15/34	105,369
		<hr/> 145,731

**Washington - 0.56%**

150,000	City of Bellevue, WA Series B, 0.751%, due 12/01/25	146,353
		<hr/>

TOTAL FOR MUNICIPAL BONDS (Cost \$3,105,050) - 11.75%

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3,078,623

**PREFERRED SECURITIES - 2.88%****Asset Management - 0.18%**

3,000	B Riley Financial, Inc., 6.50%, due 09/30/26	47,790
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**National Commercial Banks - 1.92%**

100,000	BAC Capital Trust XIII Series F, 5.020180%, to 10/11/24 (3-month SOFR + 0.66161%) <sup>(b)</sup> ***	83,265
100,000	Key Corp. Capital I, 5.312050%, due 7/01/28 (3-month SOFR + 1.00161%) ***	97,011
200,000	Mellon Capital IV Series 1, 5.180670%, to 10/28/24 (3-Month SOFR + 0.82661%) <sup>(b)</sup> ***	174,103
150,000	PNC Capital Trust C, 5.330980%, due 6/01/28 (3-Month SOFR + 0.83161) ***	147,768
		<u>502,147</u>

**State Commercial Banks - 0.78%**

4,000	Medallion Bank Utah Series F, 8.000%, to 4/01/25 <sup>(a)</sup> <sup>(b)</sup>	101,700
4,000	Merchants Bancorp, Inc., 8.250%, to 10/01/27 <sup>(a)</sup> <sup>(b)</sup>	104,280
6,000	SVB Financial Group Series C, 0.000%, due 11/07/29	1
		<u>205,981</u>

TOTAL FOR PREFERRED SECURITIES (Cost \$963,762) - 2.88%	<u>755,918</u>
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**STRUCTURED NOTES - 2.10% <sup>(c)</sup>****Security Brokers, Dealers & Flotation Companies - 2.10%**

394,000	Citigroup, Inc, Series MTN, 0.000%, due 3/12/34, Capped at 10.5% <sup>(a)</sup>	260,619
100,000	Goldman Sachs Group, Inc. Series MTN, due 12/13/28, 0.000%, Capped at 10% ***	81,091
120,000	Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	96,384
114,000	Morgan Stanley, Series MTN, 0.000%, due 8/19/28, Capped at 10% ***	92,982
25,000	Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	19,588
		<u>550,664</u>

TOTAL FOR STRUCTURED NOTES (Cost \$601,766) - 2.10%	<u>550,664</u>
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**U.S. GOVERNMENT AGENCIES & OBLIGATIONS- 4.71% (c)**

500,000	U.S. Government Treasury Note/Bond, 3.875%, due 3/31/25	499,798
750,000	U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	733,096
		<u>1,232,894</u>

TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$1,211,076) - 4.71%

**MONEY MARKET FUND - 16.39%**

4,292,427	Federated Treasury Obligation Fund - Institutional Shares 4.22% ** (Cost \$4,292,427) - 10.16%	<u>4,292,427</u>
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TOTAL INVESTMENTS (Cost \$26,242,750) - 99.00%	<u>25,934,221</u>
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OTHER ASSETS LESS LIABILITIES, NET - 1.00%	<u>260,822</u>
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NET ASSETS - 100.00%	<u>\$ 26,195,043</u>
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(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.

(c) All Corporate Bonds, Municipal Bonds, Structured Notes, and U.S. Government Agencies & Obligations 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.

\*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.

\*\*\* Variable Rate Security - Interest rate shown is rate in effect at February 28, 2025.

+ Default Bonds

For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

SOFR- Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans.

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

The accompanying notes are an integral part of these financial statements.

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**ARCHER STOCK FUND**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025 (Unaudited)

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 96.76%</b>	
<b>Aircraft - 2.60%</b>	
3,640 Boeing Co. *	\$ 635,653
<b>Aircraft Engines &amp; Engine Parts - 2.17%</b>	
4,000 RTX Corp.	531,960
<b>Beverages - 2.04%</b>	
7,000 The Coca-Cola Company	498,470
<b>Electric Services - 2.80%</b>	
2,000 American Electric Power Company, Inc.	212,100
6,750 NextEra Energy, Inc.	473,648
	<hr/> 685,748
<b>Electronic Computers - 3.46%</b>	
3,504 Apple, Inc.	847,407
<b>Finance Services - 0.65%</b>	
12,350 Pagaya Technologies Ltd. Class A *	158,451
<b>Fire, Marine &amp; Casualty Insurance - 5.89%</b>	
1,890 Berkshire Hathaway, Inc. Class B *	971,139
1,670 Progressive Corp.	470,940
	<hr/> 1,442,079
<b>Hospital &amp; Medical Service Plans - 2.10%</b>	
1,080 UnitedHealth Group, Inc.	512,957
<b>Industrial Inorganic Chemicals - 2.29%</b>	
1,200 Linde PLC. (United Kingdom)	560,460
<b>Industrial Instruments for Measurement, Display &amp; Control - 1.49%</b>	
3,970 MKS Instruments, Inc.	364,525
<b>Measuring &amp; Controlling Devices - 1.93%</b>	
895 Thermo Fisher Scientific, Inc.	473,419
<b>Motor Vehicles &amp; Passenger Car Bodies - 4.86%</b>	
54,350 Ford Motor Co.	519,043
2,292 Tesla, Inc. *	671,510
	<hr/> 1,190,553
<b>Motors &amp; Generators - 1.86%</b>	
3,350 Generac Holdings, Inc. *	456,103

**National Commercial Banks - 6.07%**

12,000	Bank of America Corp.	553,200
3,520	JPMorgan Chase & Co.	931,568
		<hr/> 1,484,768

**Petroleum Refining - 2.15%**

4,735	Exxon Mobil Corp.	527,148
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**Pharmaceutical Preparations - 6.95%**

665	Eli Lilly & Co.	612,219
3,400	Johnson & Johnson	561,068
5,730	Merck & Co., Inc.	528,592
		<hr/> 1,701,879

**Retail - Catalog & Mail-Order Houses - 3.49%**

4,022	Amazon.com, Inc. *	853,790
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**Retail - Lumber & Other Building Materials Dealers - 2.38%**

1,470	Home Depot, Inc.	583,002
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**Retail - Variety Stores - 1.93%**

6,380	Dollar General Corp.	473,268
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**Semiconductors & Related Devices - 6.50%**

3,965	Broadcom, Inc.	790,740
6,400	NVIDIA Corp.	799,488
		<hr/> 1,590,228

**Services - Business Services - 4.14%**

1,910	Fiserv, Inc. *	450,168
1,550	Visa, Inc. Class A	562,200
		<hr/> 1,012,368

**Services - Computer Programming, Data Processing, Etc. - 6.98%**

4,639	Alphabet, Inc. Class A	789,929
1,375	Meta Platforms, Inc. Class A	918,775
		<hr/> 1,708,704

**Services - Equipment Rental & Leasing - 1.84%**

700	United Rentals, Inc.	449,624
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**Services - Medical Laboratories - 2.32%**

2,260	Laboratory Corp. of America Holdings	567,350
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**Services - Miscellaneous Amusement & Recreation - 2.13%**

4,590	Walt Disney Co.	522,342
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**Services - Prepackaged Software - 8.83%**

1,162	Adobe, Inc. *	509,607
2,900	Cloudflare, Inc. Class A *	421,370
2,165	Intapp, Inc. *	142,803
200	Intuit, Inc.	122,768
2,130	Microsoft Corp.	845,589
1,387	Palantir Technologies, Inc. *	117,784
		<hr/> 2,159,921

**Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.18%**

3,068	Procter & Gamble Co.	533,341
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**Surgical & Medical Instruments & Apparatus - 4.73%**

2,190	Becton Dickinson & Co.	493,911
1,720	Stryker Corp.	664,247
		<hr/> 1,158,158

TOTAL FOR COMMON STOCKS (Cost \$14,272,680) - 96.76%

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23,683,676



**REAL ESTATE INVESTMENT TRUST - 1.55%**

1,840 American Tower Corp.

378,341

TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,523) - 1.55%

378,341**MONEY MARKET FUND - 1.58%**

386,015 Federated Treasury Obligation Fund - Institutional Shares 4.22% \*\* (Cost \$386,015) - 1.58%

386,015

TOTAL INVESTMENTS (Cost \$14,959,218) - 99.89%

24,448,032

OTHER ASSETS LESS LIABILITIES, NET - 0.11%

27,150

NET ASSETS - 100.00%

\$ 24,475,182

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.

The accompanying notes are an integral part of these financial statements.

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# ARCHER DIVIDEND GROWTH FUND

## SCHEDULE OF INVESTMENTS

February 28, 2025 (Unaudited)

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 83.38% %</b>	
<b>Beverages - 1.70%</b>	
2,900 PepsiCo, Inc.	\$ 445,063
<b>Biological Products, (No Diagnostic Substances) - 3.08%</b>	
7,065 Gilead Sciences, Inc.	807,600
<b>Bottled &amp; Canned Soft Drinks &amp; Carbonated Waters - 2.67%</b>	
7,850 Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	699,749
<b>Canned, Frozen &amp; Preservd Fruit, Vegetable &amp; Food Specialties - 1.87%</b>	
16,000 Kraft Heinz Co.	491,360
<b>Computer &amp; Office Equipment - 2.89%</b>	
3,000 International Business Machines Corp.	757,320
<b>Construction Machinery &amp; Equipment - 2.05%</b>	
1,560 Caterpillar, Inc.	536,562
<b>Electric &amp; Other Services Combined - 8.41%</b>	
5,405 Consolidated Edison, Inc.	548,716
5,082 Duke Energy Corp.	597,084
14,100 Exelon Corp.	623,220
10,700 Nisource, Inc.	436,667
	<hr/> 2,205,687
<b>Electric Services - 6.98%</b>	
6,500 American Electric Power Co., Inc.	689,325
6,000 Entergy Corp.	523,860
6,850 Southern Co.	615,062
	<hr/> 1,828,247
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.19%</b>	
1,275 Lockheed Martin Corp.	574,222
<b>Life Insurance - 3.05%</b>	
25,700 Manulife Financial Corp. (Canada) *	800,812
<b>Motor Vehicles &amp; Passenger Car Bodies - 2.19%</b>	
60,000 Ford Motor Co.	573,000
<b>National Commercial Banks - 10.30%</b>	
7,300 Citigroup, Inc.	583,635
3,150 JPMorgan Chase & Co.	833,647
31,600 Regions Financial Corp.	749,236
11,525 Truist Financial Corp.	534,184
	<hr/> 2,700,702
<b>Natural Gas Transmission - 2.94%</b>	
28,400 Kinder Morgan, Inc.	769,640

**Petroleum Refining - 5.35%**

12,965	BP PLC. ADR	429,401
3,270	Chevron Corp.	518,687
3,500	Philips 66	453,915
		<hr/> 1,402,003

**Pharmaceutical Preparations - 11.81%**

4,590	AbbVie, Inc.	959,448
9,970	Bristol Myers Squibb Co.	594,411
3,485	Johnson & Johnson	575,095
6,415	Merck & Co., Inc.	591,784
14,200	Pfizer, Inc.	375,306
		<hr/> 3,096,044

**Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 1.82%**

12,550	Dow, Inc.	478,280
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**Retail - Drug Stores and Proprietary Stores - 1.60%**

6,400	CVS Health Corp.	420,608
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**Semiconductors & Related Devices - 2.28%**

3,000	Broadcom, Inc.	598,290
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**Specialty Cleaning, Polishing and Sanitation Preparations - 1.54%**

2,575	Clorox Co.	402,704
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**State Commercial Banks - 2.36%**

13,500	Citizens Financial Group, Inc.	617,895
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**Telephone Communications (No Radio Telephone) - 2.29%**

13,900	Verizon Communications, Inc.	599,090
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**Trucking & Courier Services - 1.82%**

4,000	United Parcel Service, Inc. Class B	476,120
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**Wholesale-Motor Vehicle Supplies & New Parts - 2.19%**

4,600	Genuine Parts Co.	574,448
		<hr/>

TOTAL FOR COMMON STOCKS (Cost \$15,792,016) - 83.38%

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21,855,446**REAL ESTATE INVESTMENT TRUSTS - 9.51%**

3,600	Crown Castle International Corp.	338,760
20,500	Healthpeak Properties, Inc.	419,430
7,800	Iron Mountain, Inc.	726,726
17,500	VICI Properties, Inc.	568,575
6,835	W.P. Carey, Inc.	438,875
		<hr/>

TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,958,594) - 9.51%

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2,492,366

**MONEY MARKET FUND - 6.75%**

1,769,182	Federated Treasury Obligation Fund - Institutional Shares 4.22% ** (Cost \$1,769,182) - 6.75%	<u>1,769,182</u>
TOTAL INVESTMENTS (Cost \$19,519,792) - 99.64%		<u>26,116,994</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.36%		<u>93,328</u>
NET ASSETS - 100.00%		<u><u>\$ 26,210,322</u></u>

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

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**ARCHER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025 (Unaudited)

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 91.56%</b>	
<b>Arrangement of Transportation of Freight &amp; Cargo - 2.48%</b>	
2,225 Expeditors International of Washington, Inc.	\$ 261,126
<b>Beverages - 1.94%</b>	
1,332 PepsiCo, Inc.	204,422
<b>Computer Communications Equipment - 2.08%</b>	
3,417 Cisco Systems, Inc.	219,064
<b>Crude Petroleum &amp; Natural Gas - 1.88%</b>	
9,580 APA Corp.	198,306
<b>Electrical Work - 2.78%</b>	
717 EMCOR Group, Inc.	293,188
<b>Electric &amp; Other Services Combined - 2.63%</b>	
2,731 Consolidated Edison, Inc.	277,251
<b>Fire, Marine &amp; Casualty Insurance - 4.01%</b>	
1,520 American Financial Group, Inc.	191,946
2,477 Arch Capital Group Ltd. (Bermuda)	230,138
	<hr/> 422,084
<b>Gas &amp; Other Services Combined - 2.04%</b>	
3,005 Sempra	215,068
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.12%</b>	
496 Lockheed Martin Corp.	223,384
<b>Hospital &amp; Medical Service Plans - 2.34%</b>	
520 UnitedHealth Group, Inc.	246,979
<b>Household Appliances - 2.12%</b>	
3,365 Smith A.O. Corp.	223,705
<b>Laboratory Analytical Instruments - 2.36%</b>	
1,940 Agilent Technologies, Inc.	248,165
<b>Natural Gas Distribution - 3.35%</b>	
2,320 Atmos Energy Corp.	352,942
<b>Oil &amp; Gas Field Services - 2.39%</b>	
6,040 Schlumberger Ltd.	251,626
<b>Operative Builders - 2.32%</b>	
2,362 PulteGroup, Inc.	243,947
<b>Paints, Varnishes, Lacquers, Enamels &amp; Allied Prods - 2.31%</b>	
2,148 PPG Industries, Inc.	243,197
<b>Paperboard Containers &amp; Boxes - 2.70%</b>	
1,335 Packaging Corp of America	284,475

<b>Petroleum Refining - 1.84%</b>			
1,955	ConocoPhillips		193,838
<b>Pharmaceutical Preparations - 4.45%</b>			
1,310	Johnson & Johnson		216,176
790	United Therapeutics Corp. *		252,840
			<hr/> 469,016
<b>Retail-Home Furniture, Furnishings &amp; Equipment Stores - 3.17%</b>			
1,715	Williams-Sonoma, Inc.		333,705
<b>Retail - Radio TV &amp; Consumer Electronics Stores - 2.60%</b>			
3,048	Best Buy Co., Inc.		274,046
<b>Retail - Variety Stores - 4.28%</b>			
430	Costco Wholesale Corp.		450,902
<b>Security Brokers, Dealers &amp; Flotation Companies - 4.73%</b>			
277	BlackRock, Inc.		270,845
2,157	T. Rowe Price Group, Inc.		228,038
			<hr/> 498,883
<b>Semiconductors &amp; Related Devices - 3.44%</b>			
2,900	NVIDIA Corp.		362,268
<b>Services - Advertising Agencies - 2.78%</b>			
4,450	Interpublic Group of Cos., Inc.		121,930
2,070	Omnicom Group, Inc.		171,313
			<hr/> 293,243
<b>Services-Business Services - 2.66%</b>			
805	Accenture PLC. Class A (Ireland)		280,542
<b>Services - Computer Programming, Data Processing, Etc. - 8.25%</b>			
2,045	Alphabet, Inc. Class A		348,223
780	Meta Platforms, Inc. Class A		521,196
			<hr/> 869,419
<b>Services-Prepackaged Software - 4.61%</b>			
570	Adobe, Inc. *		249,979
1,830	Electronic Arts, Inc.		236,290
			<hr/> 486,269
<b>Sugar &amp; Confectionery Products - 1.64%</b>			
1,003	Hershey Co.		173,228
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 2.52%</b>			
1,135	RESMED, Inc.		265,045
<b>Wholesale-Metals Service Centers &amp; Offices - 2.74%</b>			
970	Reliance, Inc.		288,245
			<hr/> 288,245
<b>TOTAL FOR COMMON STOCKS (Cost \$8,777,178) - 91.56%</b>			<hr/> 9,647,578
<b>REAL ESTATE INVESTMENT TRUSTS - 8.13%</b>			
1,680	Avalonbay Communities, Inc.		379,983
3,723	Equity Residential		276,135
660	Public Storage		200,389
<b>TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$742,108) - 8.13%</b>			<hr/> 856,507

<b>MONEY MARKET FUND - 0.21%</b>	
22,518    Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 4.23% ** (Cost \$22,518) - 0.21%	<u>22,518</u>
TOTAL INVESTMENTS (Cost \$9,541,804) - 99.90%	<u>10,526,603</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.10%	<u>10,448</u>
NET ASSETS - 100.00%	<u><u>\$ 10,537,051</u></u>

\* Non-income producing security during period.  
 \*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.  
 The accompanying notes are an integral part of these financial statements.

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**ARCHER MULTI CAP FUND****SCHEDULE OF INVESTMENTS**February 28, 2025 (Unaudited)

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 89.99%</b>	
<b>Abrasive, Asbestos &amp; Miscellaneous Nonmetallic Mineral Products - 1.08%</b>	
660 Owens Corning	\$ 101,666
<b>Adhesives &amp; Sealants - 0.98%</b>	
300 CSW Industries, Inc.	91,827
<b>Chemicals &amp; Allied Products - 1.30%</b>	
701 Balchem Corp.	121,995
<b>Computer Storage Devices - 1.37%</b>	
2,450 Pure Storage, Inc. Class A *	128,552
<b>Crude Petroleum &amp; Natural Gas - 1.40%</b>	
1,325 Expand Energy Corp.	131,016
<b>Electrical Work - 2.06%</b>	
250 EMCOR Group, Inc.	102,227
250 Comfort Systems USA, Inc.	90,833
	<hr/> 193,060
<b>Electronic Computers - 1.19%</b>	
461 Apple, Inc.	111,488
<b>Fabricated Rubber Products - 1.13%</b>	
310 Carlisle Cos., Inc.	105,636
<b>Finance Services - 2.72%</b>	
6,800 Mara Holdings, Inc. *	94,656
1,425 Mr. Cooper Group, Inc. *	160,127
	<hr/> 254,783
<b>Fire, Marine &amp; Casualty Insurance - 1.28%</b>	
234 Berkshire Hathaway, Inc. Class B *	120,236
<b>General Industrial Machinery &amp; Equipment - 1.13%</b>	
3,000 Zurn Elkay Water Solutions Corp.	106,290
<b>Hospital &amp; Medical Service Plans - 1.15%</b>	
228 UnitedHealth Group, Inc.	108,291
<b>Laboratory Analytical Instruments - 2.03%</b>	
6,900 Avantor, Inc. *	115,230
850 Illumina, Inc. *	75,429
	<hr/> 190,659
<b>Misc. Industrial &amp; Commercial Machinery &amp; Equipment - 1.05%</b>	
575 MOOG, Inc. Class A	98,032



**Motor Vehicles & Passenger Car Bodies - 2.31%**

1,643	Federal Signal Corp.	133,543
284	Tesla, Inc. *	83,206
		<hr/> 216,749

**National Commercial Banks - 3.05%**

2,600	Bank of America Corp.	119,860
629	JPMorgan Chase & Co.	166,465
		<hr/> 286,325

**Operative Builders - 1.08%**

1,400	Meritage Homes Corp.	101,458
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**Optical Instruments & Lenses - 0.96%**

1,200	Coherent Corp. *	90,228
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**Paints, Varnishes, Lacquers, Enamels, & Allied Products - 1.22%**

925	RPM International, Inc.	114,598
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**Patent Owners & Lessors - 1.30%**

570	Interdigital, Inc.	121,775
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**Petroleum Refining - 1.25%**

1,053	Exxon Mobil Corp.	117,230
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**Pharmaceutical Preparations - 5.35%**

646	AbbVie, Inc.	135,033
144	Eli Lilly & Co.	132,571
789	Johnson & Johnson	130,201
325	United Therapeutics Corp. *	104,016
		<hr/> 501,821

**Plastics Products - 1.31%**

800	Armstrong World Industries, Inc.	122,928
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**Printed Circuit Boards - 1.13%**

2,800	Flex Ltd. (Singapore) *	106,092
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**Real Estate - 1.83%**

2,525	Terreno Realty Corp.	171,245
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**Retail - Auto Dealers & Gasoline Stations - 3.05%**

290	Caseys General Stores, Inc.	120,121
360	Group 1 Automotive, Inc.	165,449
		<hr/> 285,570

**Retail - Catalog & Mail-Order Houses - 1.19%**

524	Amazon.com, Inc. *	111,235
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**Retail - Department Stores - 1.07%**

403	Burlington Stores, Inc. *	100,480
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**Retail - Eating & Drinking Places - 1.00%**

860	Shake Shack, Inc. Class A *	93,396
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**Retail - Eating Places - 1.49%**

850	Brinker Intl., Inc. *	140,105
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**Retail - Home Furniture, Furnishings & Equipment Stores - 1.70%**

820	Williams-Sonoma, Inc.	159,556
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**Retail - Lumber & Other Building Materials Dealers - 1.25%**

295	Home Depot, Inc.	116,997
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**Retail - Variety Stores - 2.71%**

125	Costco Wholesale Corp.	131,076
1,250	WalMart, Inc.	123,262
		<hr/> 254,338

<b>Security Brokers, Dealers &amp; Flotation Companies - 1.85%</b>			
850	Interactive Brokers Group, Inc. Class A		173,740
<b>Semiconductors &amp; Related Devices - 2.95%</b>			
495	Broadcom, Inc.		98,718
860	NVIDIA Corp.		107,431
1,850	Semtech Corp. *		70,652
			<hr/> 276,801
<b>Services - Business Services - 5.27%</b>			
2,150	Etsy, Inc. *		110,058
215	MasterCard, Inc. Class A		123,907
1,260	RB Global, Inc. *		128,999
362	Visa, Inc. Class A		131,301
			<hr/> 494,265
<b>Services - Computer Programming, Data Processing - 3.96%</b>			
607	Alphabet, Inc. Class A		103,360
603	Alphabet, Inc. Class C		103,849
246	Meta Platforms, Inc. Class A		164,377
			<hr/> 371,586
<b>Services - Engineering Services - 1.15%</b>			
1,075	AECOM		107,554
<b>Services - Equipment Rental &amp; Leasing - 1.20%</b>			
2,350	Air Lease Corp.		112,612
<b>Services - Prepackaged Software - 6.74%</b>			
2,200	Aci Worldwide, Inc. *		126,170
1,250	DocuSign, Inc. *		103,963
2,075	Dynatrace, Inc. *		118,794
425	Manhattan Associates, Inc. *		75,174
270	Microsoft Corp.		107,187
340	Salesforce.com, Inc.		101,269
			<hr/> 632,557
<b>Services - Video Tape Rental - 1.31%</b>			
125	Netflix, Inc. *		122,570
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.25%</b>			
676	Procter & Gamble Co.		117,516
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 2.82%</b>			
600	Inspire Medical Systems, Inc. *		111,354
1,500	Merit Medical Systems, Inc. *		153,060
			<hr/> 264,414
<b>Totalizing Fluid Meters &amp; Counting Devices - 1.21%</b>			
540	Badger Meter, Inc.		113,578
<b>Transportation Services - 1.11%</b>			
850	XPO Logistics, Inc. *		104,516
<b>Water, Sewer, Pipeline, Comm &amp; Power Line Construction - 1.14%</b>			
650	Dycom Industries, Inc. *		106,509
<b>Wholesale - Groceries &amp; Related Products - 1.30%</b>			
1,700	US Foods Holdings Corp. *		121,856
<b>Wholesale - Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies - 1.26%</b>			
235	Watsco, Inc.		118,518
<b>Wholesale - Metals Service Centers &amp; Offices - 1.35%</b>			
425	Reliance, Inc.		126,293
<b>TOTAL FOR COMMON STOCKS (Cost \$7,459,821) - 89.99%</b>			<hr/> 8,440,542

**REAL ESTATE INVESTMENT TRUSTS - 3.53%**

4,200	CareTrust REIT, Inc.	108,654
3,650	Essential Properties Realty Trust, Inc.	119,428
5,700	Macerich Co.	<u>102,828</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$342,805) - 3.53%		<u>330,910</u>

**MONEY MARKET FUND - 6.44%**

604,060	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 4.23% ** (Cost \$604,060) - 6.44%	<u>604,060</u>
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TOTAL INVESTMENTS (Cost \$8,406,686) - 99.96%		<u>9,375,512</u>
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OTHER ASSETS LESS LIABILITIES, NET - 0.04%		<u>3,344</u>
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NET ASSETS - 100.00%		<u>\$ 9,378,856</u>
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\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at February 28, 2025.

The accompanying notes are an integral part of these financial statements.

# ARCHER FUNDS

## STATEMENTS OF ASSETS & LIABILITIES

February 28, 2025 (Unaudited)

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Assets:						
Investments in Securities, at Fair Value (Cost \$32,364,467, \$26,242,750, \$14,959,218, \$19,519,792, \$9,541,804, and \$8,406,686, respectively)	\$ 52,578,824	\$ 25,934,221	\$ 24,448,032	\$ 26,116,994	\$ 10,526,603	\$ 9,375,512
Cash	2,500	-	-	-	-	-
Receivables:						
Shareholder Subscriptions	-	-	-	800	-	901
Interest	135,778	262,643	1,132	6,797	818	1,371
Dividend	64,322	3,563	39,675	102,897	12,995	4,016
Prepaid Expenses	14,300	20,124	19,607	14,014	8,916	7,902
Total Assets	52,795,724	26,220,551	24,508,446	26,241,502	10,549,332	9,389,702
Liabilities:						
Payables:						
Shareholder Redemptions	12,918	4,718	6,741	9,216	-	-
Due to Advisor	38,230	9,588	15,948	11,205	2,847	1,710
Due to Compliance Officer	904	228	290	238	167	170
Due to Trustees	2,196	369	868	846	230	163
Due to Transfer Agent	4,347	2,725	2,332	2,355	2,310	1,894
Accrued Expenses	7,173	7,880	7,085	7,320	6,727	6,909
Total Liabilities	65,768	25,508	33,264	31,180	12,281	10,846
Net Assets	\$ 52,729,956	\$ 26,195,043	\$ 24,475,182	\$ 26,210,322	\$ 10,537,051	\$ 9,378,856
Net Assets Consist of:						
Paid In Capital	\$ 31,924,386	\$ 26,911,644	\$ 12,144,892	\$ 19,764,231	\$ 9,534,010	\$ 7,668,984
Distributable Earnings (Deficit)	20,805,570	(716,601)	12,330,290	6,446,091	1,003,041	1,709,872
Net Assets (unlimited shares authorized; 2,948,388, 1,443,053, 354,707, 936,922, 447,370, and 661,460 shares outstanding, respectively)	\$ 52,729,956	\$ 26,195,043	\$ 24,475,182	\$ 26,210,322	\$ 10,537,051	\$ 9,378,856
Net Asset Value and Offering Price Per Share	\$ 17.88	\$ 18.15	\$ 69.00	\$ 27.97	\$ 23.55	\$ 14.18
Redemption Price Per Share (\$17.88 x 0.99), (\$18.15 x 0.99), (\$69.00 x 0.99), (\$27.97 x 0.99), (\$23.55 x 0.99), & (\$14.18 x 0.99), respectively *	\$ 17.70	\$ 17.97	\$ 68.31	\$ 27.69	\$ 23.31	\$ 14.04

\*The Funds will deduct a 1.00% redemption fee from redemption proceeds if purchased and redeemed within 90 days.

The accompanying notes are an integral part of these financial statements.

# ARCHER FUNDS

## STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Investment Income:						
Dividends (net of foreign withholding taxes of \$1,207, \$0, \$0, \$2,211, \$0, and \$55, respectively)	\$ 335,039	\$ 36,632	\$ 157,045	\$ 429,413	\$ 117,918	\$ 40,098
Interest	305,900	494,725	26,258	39,203	6,509	8,707
Total Investment Income	640,939	531,357	183,303	468,616	124,427	48,805
Expenses:						
Advisory Fees (a)	127,663	55,892	62,181	60,518	27,719	21,018
Administrative (a)	124,474	55,892	62,181	60,518	27,719	21,018
Transfer Agent	26,193	15,352	17,487	15,307	14,935	11,489
Registration	12,167	11,110	10,467	11,463	4,945	5,863
Legal	8,571	4,223	4,223	4,827	2,311	1,647
Audit	4,215	4,959	4,959	4,959	4,959	4,958
Compliance Officer Fees	2,729	977	1,184	1,068	141	362
Custody	3,398	1,785	1,991	1,991	1,615	1,810
Trustee	3,354	956	1,417	1,486	568	393
Miscellaneous	9,286	9,106 (b)	3,068	3,035	2,577	2,167
Insurance	1,053	404	460	778	109	145
Printing and Mailing	1,654	940	1,472	1,210	496	481
Total Expenses	324,757	161,596	171,090	167,160	88,094	71,351
Fees Waived and/or Reimbursed by the Advisor (a)	(18,366)	(54,283)	(18,126)	(48,545)	(33,463)	(31,416)
Net Expenses	306,391	107,313	152,964	118,615	54,631	39,935
Net Investment Income	334,548	424,044	30,339	350,001	69,796	8,870
Realized and Unrealized Gain (Loss) on Investments:						
Net Realized Gain on Investments	500,075	(4,805)	2,974,945	590,320	9,778	747,481
Net Change in Unrealized Appreciation on Derivatives	9,698	12,664	-	-	-	-
Net Change in Unrealized Appreciation (Depreciation) on Investments	526,229	31,670	(3,353,157)	348,037	(450,943)	(732,446)
Net Realized and Unrealized Gain (Loss) on Investments	1,036,002	39,529	(378,212)	938,357	(441,165)	15,035
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,370,550	\$ 463,573	\$ (347,873)	\$ 1,288,358	\$ (371,369)	\$ 23,905

(a) See Note 5 in the Notes to the Financial Statements.

(b) The Miscellaneous Expenses include Bond Pricing Services of \$4,009.

The accompanying notes are an integral part of these financial statements.

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# ARCHER BALANCED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase in Net Assets From Operations:		
Net Investment Income	\$ 334,548	\$ 610,289
Net Realized Gain on Investments	500,075	1,727,156
Net Change in Unrealized Appreciation on Derivatives & Investments	535,927	4,609,301
Net Increase in Net Assets Resulting from Operations	<u>1,370,550</u>	<u>6,946,746</u>
Distributions to Shareholders:		
Distributions	(1,773,021)	(626,363)
Total Distributions	<u>(1,773,021)</u>	<u>(626,363)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,372,522	5,313,178
Shares Issued on Reinvestment of Dividends	1,457,981	512,789
Early Redemption Fees (Note 2)	665	902
Cost of Shares Redeemed	(2,423,471)	(6,873,114)
Net Increase (Decrease) from Capital Share Transactions	<u>2,407,697</u>	<u>(1,046,245)</u>
Net Assets:		
Net Increase in Net Assets	2,005,226	5,274,138
Beginning of Period/Year	50,724,730	45,450,592
End of Period/Year	<u>\$ 52,729,956</u>	<u>\$ 50,724,730</u>
Share Transactions:		
Shares Sold	186,004	317,296
Shares Issued on Reinvestment of Dividends	82,782	31,022
Shares Redeemed	(134,188)	(419,511)
Net Increase (Decrease) in Shares	134,598	(71,193)
Outstanding at Beginning of Period/Year	2,813,790	2,884,983
Outstanding at End of Period/Year	<u>2,948,388</u>	<u>2,813,790</u>

The accompanying notes are an integral part of these financial statements.

# ARCHER INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 424,044	\$ 676,980
Net Realized Gain (Loss) on Investments	(4,805)	22,836
Net Change in Unrealized Appreciation (Depreciation) on Derivatives & Investments	44,334	512,797
Net Increase in Net Assets Resulting from Operations	<u>463,573</u>	<u>1,212,613</u>
Distributions to Shareholders:		
Distributions	<u>(412,437)</u>	<u>(687,398)</u>
Total Distributions	<u>(412,437)</u>	<u>(687,398)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	7,422,107	4,745,770
Shares Issued on Reinvestment of Dividends	283,772	444,926
Early Redemption Fees (Note 2)	108	564
Cost of Shares Redeemed	<u>(1,187,953)</u>	<u>(3,164,824)</u>
Net Increase from Capital Share Transactions	<u>6,518,034</u>	<u>2,026,436</u>
Net Assets:		
Net Increase in Net Assets	6,569,170	2,551,651
Beginning of Period/Year	<u>19,625,873</u>	<u>17,074,222</u>
End of Period/Year	<u><u>\$ 26,195,043</u></u>	<u><u>\$ 19,625,873</u></u>
Share Transactions:		
Shares Sold	409,534	264,825
Shares Issued on Reinvestment of Dividends	15,681	25,010
Shares Redeemed	<u>(65,608)</u>	<u>(178,326)</u>
Net Increase in Shares	359,607	111,509
Outstanding at Beginning of Period/Year	<u>1,083,446</u>	<u>971,937</u>
Outstanding at End of Period/Year	<u><u>1,443,053</u></u>	<u><u>1,083,446</u></u>

The accompanying notes are an integral part of these financial statements.

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# ARCHER STOCK FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 30,339	\$ 27,298
Net Realized Gain on Investments	2,974,945	2,223,904
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,353,157)	2,867,816
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(347,873)</u>	<u>5,119,018</u>
Distributions to Shareholders:		
Distributions	<u>(1,871,414)</u>	<u>(1,362,233)</u>
Total Distributions	<u>(1,871,414)</u>	<u>(1,362,233)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,124,881	3,007,767
Shares Issued on Reinvestment of Dividends	1,543,107	1,117,613
Early Redemption Fees (Note 2)	228	134
Cost of Shares Redeemed	<u>(1,200,913)</u>	<u>(3,548,007)</u>
Net Increase from Capital Share Transactions	<u>1,467,303</u>	<u>577,507</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(751,984)	4,334,292
Beginning of Period/Year	25,227,166	20,892,874
End of Period/Year	<u>\$ 24,475,182</u>	<u>\$ 25,227,166</u>
Share Transactions:		
Shares Sold	15,082	43,239
Shares Issued on Reinvestment of Dividends	22,776	17,223
Shares Redeemed	<u>(16,637)</u>	<u>(51,214)</u>
Net Increase in Shares	21,221	9,248
Outstanding at Beginning of Period/Year	333,486	324,238
Outstanding at End of Period/Year	<u>354,707</u>	<u>333,486</u>

The accompanying notes are an integral part of these financial statements.



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# ARCHER DIVIDEND GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase in Net Assets From Operations:		
Net Investment Income	\$ 350,001	\$ 615,290
Net Realized Gain on Investments	590,320	399,334
Net Change in Unrealized Appreciation on Investments	348,037	2,712,761
Net Increase in Net Assets Resulting from Operations	<u>1,288,358</u>	<u>3,727,385</u>
Distributions to Shareholders:		
Distributions	<u>(351,391)</u>	<u>(617,317)</u>
Total Distributions	<u>(351,391)</u>	<u>(617,317)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	2,180,905	3,227,946
Shares Issued on Reinvestment of Dividends	281,903	496,269
Early Redemption Fees (Note 2)	172	332
Cost of Shares Redeemed	<u>(708,114)</u>	<u>(2,676,832)</u>
Net Increase from Capital Share Transactions	<u>1,754,866</u>	<u>1,047,715</u>
Net Assets:		
Net Increase in Net Assets	2,691,833	4,157,783
Beginning of Period/Year	23,518,489	19,360,706
End of Period/Year	<u>\$ 26,210,322</u>	<u>\$ 23,518,489</u>
Share Transactions:		
Shares Sold	80,287	130,893
Shares Issued on Reinvestment of Dividends	10,278	20,566
Shares Redeemed	<u>(25,996)</u>	<u>(110,857)</u>
Net Increase in Shares	64,569	40,602
Outstanding at Beginning of Period/Year	872,353	831,751
Outstanding at End of Period/Year	<u>936,922</u>	<u>872,353</u>

The accompanying notes are an integral part of these financial statements.

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# ARCHER FOCUS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 69,796	\$ 153,183
Net Realized Gain (Loss) on Investments	9,778	1,203,911
Net Change in Unrealized Appreciation (Depreciation) on Investments	(450,943)	907,454
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(371,369)</u>	<u>2,264,548</u>
Distributions to Shareholders:		
Distributions	<u>(1,108,824)</u>	<u>(82,045)</u>
Total Distributions	<u>(1,108,824)</u>	<u>(82,045)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	984,608	1,069,149
Shares Issued on Reinvestment of Dividends	760,584	56,046
Early Redemption Fees (Note 2)	21	1,576
Cost of Shares Redeemed	<u>(882,840)</u>	<u>(1,182,848)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>862,373</u>	<u>(56,077)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(617,820)	2,126,426
Beginning of Period/Year	<u>11,154,871</u>	<u>9,028,445</u>
End of Period/Year	<u><u>\$ 10,537,051</u></u>	<u><u>\$ 11,154,871</u></u>
Share Transactions:		
Shares Sold	38,296	45,269
Shares Issued on Reinvestment of Dividends	32,228	2,544
Shares Redeemed	<u>(34,695)</u>	<u>(50,242)</u>
Net Increase (Decrease) in Shares	35,829	(2,429)
Outstanding at Beginning of Period/Year	<u>411,541</u>	<u>413,970</u>
Outstanding at End of Period/Year	<u><u>447,370</u></u>	<u><u>411,541</u></u>

The accompanying notes are an integral part of these financial statements.

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# ARCHER MULTI CAP FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	(Unaudited) Six Months Ended 2/28/2025	Year Ended 8/31/2024
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 8,870	\$ 16,308
Net Realized Gain on Investments	747,481	773,649
Net Change in Unrealized Appreciation (Depreciation) on Investments	(732,446)	836,592
Net Increase in Net Assets Resulting from Operations	<u>23,905</u>	<u>1,626,549</u>
Distributions to Shareholders:		
Distributions	<u>(301,026)</u>	<u>(15,143)</u>
Total Distributions	<u>(301,026)</u>	<u>(15,143)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,873,560	797,462
Shares Issued on Reinvestment of Dividends	282,216	14,192
Early Redemption Fees (Note 2)	102	-
Cost of Shares Redeemed	<u>(325,526)</u>	<u>(340,192)</u>
Net Increase from Capital Share Transactions	<u>1,830,352</u>	<u>471,462</u>
Net Assets:		
Net Increase in Net Assets	1,553,231	2,082,868
Beginning of Period/Year	<u>7,825,625</u>	<u>5,742,757</u>
End of Period/Year	<u>\$ 9,378,856</u>	<u>\$ 7,825,625</u>
Share Transactions:		
Shares Sold	125,009	61,359
Shares Issued on Reinvestment of Dividends	19,490	1,175
Shares Redeemed	<u>(22,096)</u>	<u>(26,234)</u>
Net Increase in Shares	122,403	36,300
Outstanding at Beginning of Period/Year	<u>539,057</u>	<u>502,757</u>
Outstanding at End of Period/Year	<u>661,460</u>	<u>539,057</u>

The accompanying notes are an integral part of these financial statements.

# ARCHER BALANCED FUND

## FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	Years Ended				
		8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 18.03	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96	\$ 13.45
Income (Loss) From Investment Operations:						
Net Investment Income *	0.12	0.22	0.19	0.17	0.16	0.21
Net Gain (Loss) on Securities (Realized and Unrealized)	0.36	2.28	1.07	(1.42)	2.59	0.55
Total from Investment Operations	0.48	2.50	1.26	(1.25)	2.75	0.76
Distributions:						
Net Investment Income	(0.12)	(0.22)	(0.19)	(0.15)	(0.17)	(0.21)
Realized Gains	(0.51)	- **	(0.30)	(0.16)	-	(0.04)
Total from Distributions	(0.63)	(0.22)	(0.49)	(0.31)	(0.17)	(0.25)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 17.88	\$ 18.03	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96
Total Return ***	2.69% (b)	16.03%	8.72%	(7.70)%	19.82%	5.79%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 52,730	\$ 50,725	\$ 45,451	\$ 44,215	\$ 51,011	\$ 41,621
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.27% (a)	1.30%	1.31%	1.30%	1.27%	1.36%
Ratio of Net Investment Income to Average Net Assets	1.24% (a)	1.21%	1.15%	0.94%	0.98%	1.38%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.20% (a)	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of Net Investment Income to Average Net Assets	1.31% (a)	1.31%	1.26%	1.04%	1.05%	1.55%
Portfolio Turnover	7.71% (b)	11.69%	1.79%	6.35%	17.23%	25.35%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

The accompanying notes are an integral part of these financial statements.

# ARCHER INCOME FUND

## FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	Years Ended				
		8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 18.11	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51	\$ 19.47
Income (Loss) From Investment Operations:						
Net Investment Income *	0.34	0.70	0.62	0.47	0.51	0.51
Net Gain (Loss) on Securities (Realized and Unrealized)	0.02	0.55	(0.45)	(1.77)	0.26	0.05
Total from Investment Operations	0.36	1.25	0.17	(1.30)	0.77	0.56
Distributions:						
Net Investment Income	(0.32)	(0.71)	(0.59)	(0.47)	(0.52)	(0.52)
Total from Distributions	(0.32)	(0.71)	(0.59)	(0.47)	(0.52)	(0.52)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 18.15	\$ 18.11	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51
Total Return ***	2.03% (b)	7.25%	0.99%	(6.66)%	3.97%	2.93%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 26,195	\$ 19,626	\$ 17,074	\$ 9,431	\$ 11,309	\$ 11,715
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.44% (a)	1.56%	1.66%	1.83%	1.73%	1.71%
Ratio of Net Investment Income to Average Net Assets	3.30% (a)	3.32%	2.81%	1.60%	1.84%	1.91%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.96% (a)	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of Net Investment Income to Average Net Assets	3.79% (a)	3.92%	3.52%	2.47%	2.61%	2.67%
Portfolio Turnover	12.81% (b)	23.30%	16.24%	14.52%	29.76%	20.48%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

The accompanying notes are an integral part of these financial statements.

# ARCHER STOCK FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	Years Ended				
		8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 75.65	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69	\$ 45.90
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	0.09	0.08	0.08	(0.09)	(0.15)	0.10
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.19)	15.46	8.89	(11.58)	17.09	11.03
Total from Investment Operations	(1.10)	15.54	8.97	(11.67)	16.94	11.13
Distributions:						
Net Investment Income	(0.13)	(0.04)	(0.05)	-	(0.01)	(0.15)
Realized Gains	(5.42)	(4.29)	(1.59)	(2.84)	-	(2.19)
Total from Distributions	(5.55)	(4.33)	(1.64)	(2.84)	(0.01)	(2.34)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 69.00	\$ 75.65	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69
Total Return ***	(1.33)% (b)	25.24%	16.17%	(17.09)%	30.97%	24.99%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 24,475	\$ 25,227	\$ 20,893	\$ 22,117	\$ 27,990	\$ 21,889
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.38% (a)	1.39%	1.44%	1.38%	1.38%	1.46%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.10% (a)	(0.04)%	(0.07)%	(0.29)%	(0.40)%	(0.02)%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.23% (a)	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.24% (a)	0.12%	0.14%	(0.14)%	(0.24)%	0.22%
Portfolio Turnover	23.46% (b)	8.56%	6.58%	8.04%	14.90%	22.05%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

The accompanying notes are an integral part of these financial statements.

# ARCHER DIVIDEND GROWTH FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	Years Ended				
		8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 26.96	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99	\$ 21.36
Income (Loss) From Investment Operations:						
Net Investment Income *	0.39	0.73	0.75	0.58	0.53	0.69
Net Gain (Loss) on Securities (Realized and Unrealized)	1.01	3.69	(0.89)	0.03	5.02	(2.35)
Total from Investment Operations	1.40	4.42	(0.14)	0.61	5.55	(1.66)
Distributions:						
Net Investment Income	(0.39)	(0.74)	(0.71)	(0.50)	(0.52)	(0.71)
Total from Distributions	(0.39)	(0.74)	(0.71)	(0.50)	(0.52)	(0.71)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 27.97	\$ 26.96	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99
Total Return ***	5.23% (b)	19.39%	(0.59)%	2.51%	29.56%	(7.87)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 26,210	\$ 23,518	\$ 19,361	\$ 24,545	\$ 23,596	\$ 17,504
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.38% (a)	1.42%	1.43%	1.38%	1.44%	1.49%
Ratio of Net Investment Income to Average Net Assets	2.49% (a)	2.59%	2.71%	1.94%	2.02%	2.90%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.98% (a)	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of Net Investment Income to Average Net Assets	2.89% (a)	3.03%	3.15%	2.34%	2.47%	3.40%
Portfolio Turnover	7.10% (b)	14.03%	10.37%	18.05%	25.30%	37.00%

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

The accompanying notes are an integral part of these financial statements.

# ARCHER FOCUS FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	Years Ended				Period Ended 8/31/2020	+
		8/31/2024	8/31/2023	8/31/2022	8/31/2021		
Net Asset Value, at Beginning of Period/Year	\$ 27.11	\$ 21.81	\$ 21.51	\$ 25.41	\$ 20.67	\$ 20.00	
Income (Loss) From Investment Operations:							
Net Investment Income *	0.16	0.37	0.44	0.34	0.15	0.12	
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.05)	5.13	1.23	(1.82)	4.69	0.65	
Total from Investment Operations	(0.89)	5.50	1.67	(1.48)	4.84	0.77	
Distributions:							
Net Investment Income	(0.38)	(0.20)	(0.40)	(0.29)	(0.10)	(0.10)	
Realized Gains	(2.29)	-	(0.97)	(2.13)	-	-	
Total from Distributions	(2.67)	(0.20)	(1.37)	(2.42)	(0.10)	(0.10)	
Proceeds from Redemption Fees **	-	-	-	-	-	-	
Net Asset Value, at End of Period/Year	\$ 23.55	\$ 27.11	\$ 21.81	\$ 21.51	\$ 25.41	\$ 20.67	
Total Return ***	(3.31)% (b)	25.42%	8.25%	(6.67)%	23.46%	3.96%	(b)
Ratios/Supplemental Data:							
Net Assets at End of Period/Year (Thousands)	\$ 10,537	\$ 11,155	\$ 9,028	\$ 3,438	\$ 3,691	\$ 1,964	
Before Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.59% (a)	1.66%	1.77%	2.61%	3.28%	4.68%	(a)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.66% (a)	0.89%	1.24%	(0.17)%	(1.51)%	(2.46)%	(a)
After Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	0.99% (a)	0.98%	0.98%	0.98%	1.12%	1.20%	(a)
Ratio of Net Investment Income to Average Net Assets	1.26% (a)	1.56%	2.03%	1.45%	0.64%	1.01%	(a)
Portfolio Turnover	3.43% (b)	89.11%	69.27%	64.39%	120.30%	56.25%	(b)

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

+ For the period December 30, 2019 (commencement of investment operations) through August 31, 2020.

(a) Annualized

(b) Not annualized

The accompanying notes are an integral part of these financial statements.



# ARCHER MULTI CAP FUND

## FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended 2/28/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	+
Net Asset Value, at Beginning of Period/Year	\$ 14.52	\$ 11.42	\$ 10.97	\$ 13.50	\$ 10.32	\$ 10.00	
Income (Loss) From Investment Operations:							
Net Investment Income (Loss) *	0.02	0.03	0.05	(0.02)	(0.03)	0.04	
Net Gain (Loss) on Securities (Realized and Unrealized)	0.16	3.10	1.13	(2.29)	3.23	0.31	
Total from Investment Operations	0.18	3.13	1.18	(2.31)	3.20	0.35	
Distributions:							
Net Investment Income	(0.03)	(0.03)	(0.04)	- **	(0.02)	(0.03)	
Realized Gains	(0.49)	-	(0.69)	(0.22)	-	-	
Total from Distributions	(0.52)	(0.03)	(0.73)	(0.22)	(0.02)	(0.03)	
Proceeds from Redemption Fees **	-	-	-	-	-	-	
Net Asset Value, at End of Period/Year	\$ 14.18	\$ 14.52	\$ 11.42	\$ 10.97	\$ 13.50	\$ 10.32	
Total Return ***	1.18% (b)	27.46%	11.75%	(17.42)%	31.07%	3.55% (b)	
Ratios/Supplemental Data:							
Net Assets at End of Period/Year (Thousands)	\$ 9,379	\$ 7,826	\$ 5,743	\$ 4,262	\$ 4,856	\$ 2,274	
Before Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.70% (a)	1.78%	1.88%	1.98%	2.39%	3.05% (a)	
Ratio of Net Investment Loss to Average Net Assets	(0.54)% (a)	(0.58)%	(0.46)%	(1.16)%	(1.70)%	(1.51)% (a)	
After Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	0.95% (a)	0.95%	0.95%	0.95%	0.95%	0.95% (a)	
Ratio of Net Investment Income (Loss) to Average Net Assets	0.21% (a)	0.25%	0.47%	(0.13)%	(0.26)%	0.58% (a)	
Portfolio Turnover	51.99% (b)	57.42%	52.08%	62.50%	39.02%	39.09% (b)	

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Amount less than \$0.005 per share.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

+ For the period December 30, 2019 (commencement of investment operations) through August 31, 2020.

(a) Annualized

(b) Not annualized

The accompanying notes are an integral part of these financial statements.

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

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#### NOTE 1. ORGANIZATION

The Archer Investment Series Trust, an Ohio business trust (the “Trust”), is an open-end investment management company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 7, 2009 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Trust currently consists of six funds: The Archer Balanced Fund (the “Balanced Fund”), the Archer Income Fund (the “Income Fund”), the Archer Stock Fund (the “Stock Fund”), the Archer Dividend Growth Fund (the “Dividend Growth Fund”), the Archer Focus Fund (the “Focus Fund”), and the Archer Multi Cap Fund (the “Multi Cap Fund”), each a diversified fund, (collectively referred to as the “Funds”).

The Balanced Fund commenced operations on September 27, 2005. The investment objective of the Balanced Fund is total return. Total return is comprised of both income and capital appreciation. The Income Fund and the Stock Fund each commenced investment operations on March 11, 2011. The investment objective of the Income Fund is income while secondarily striving for capital appreciation. The investment objective of the Stock Fund is capital appreciation. The Archer Dividend Growth Fund commenced operations on September 1, 2016. The investment objective of the Dividend Growth Fund is to provide income and, as a secondary focus, long-term capital appreciation. The Focus Fund and Multi Cap Fund each commenced operations on December 30, 2019. The investment objective of the Focus Fund is long-term growth of capital. The investment objective of the Multi Cap Fund is long-term growth of capital. The investment advisor to the Funds is Archer Investment Corporation, Inc. (the “Advisor”). See Note 5 for additional information regarding the Advisor.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

*The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies that follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.*

*Securities Valuation* – All investments in securities are recorded at their estimated fair value as described in Note 3.

*Federal Income Taxes*- The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as “regulated investment companies” (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021-2023) or expected to be taken in the Funds’ 2024 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended February 28, 2025, the Funds did not incur any interest or penalties.

*Security Transactions and Related Income* - The Funds follow industry practice and record security transactions on the trade date. Realized gains and losses are computed using the specific cost of the security. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the straight line method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Distributions received from certain investments held by the Funds may be comprised of dividends, realized gains and returns of capital. The amounts may subsequently be reclassified upon receipt of information from the issuer.

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

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*Dividends and Distributions* – The Funds typically will distribute substantially all of their net investment income in the form of dividends and capital gains to its shareholders. The Balanced Fund will distribute dividends quarterly and capital gains annually, and expects that distributions will consist primarily of ordinary income. The Income and Dividend Growth Fund will distribute dividends monthly and capital gains annually, and expect that distributions will consist primarily of ordinary income. The Stock Fund, Focus Fund, and Multi Cap Fund may distribute dividends quarterly and capital gains annually, and expect that distributions will consist primarily of ordinary income. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

*Redemption Fee* - To discourage short-term trades by investors, the Funds will impose a redemption fee. The Funds will each impose a redemption fee of 1.00% of the total redemption amount (calculated at market value) if shares are redeemed within 90 calendar days of purchase. For the six months ended February 28, 2025, the Balanced Fund, Income Fund, Stock Fund, Dividend Growth Fund, Focus Fund, and Multi Cap Fund collected \$665, \$108, \$228, \$172, \$21, and \$102 in redemption fees, respectively.

*Options* - The Balanced and Income Funds may sell covered call options as part of their investment programs to obtain market exposure or to manage risk or hedge against adverse market conditions. When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss.

If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Neither the Balanced or Income Funds engaged in options activity during the fiscal six months ended February 28, 2025.

*Structured Notes* – The Balanced Fund and Income Fund invest in structured notes which are subject to a number of fixed income risks including general market risk, interest rate risk, as well as the risk that the issuer on the note may fail to make interest and/ or principal payments when due, or may default on its obligations entirely. In addition, as a result of imbedded derivative features in these securities, structured notes generally are subject to more risk than investing in a simple note or bond issued by the same issuer. See Note 4 for additional information related to Structured Notes.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific Fund of the Trust are allocated to the individual Funds based on each Fund's relative net assets or other appropriate basis as determined by the Board.

*Use of Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

### NOTE 3. SECURITIES VALUATION

#### *Processes and Structure*

The Funds' Board of Trustees has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board of Trustees.

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

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In accordance with the Trust's good faith pricing guidelines, the Advisor is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Advisor would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Advisor's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Funds' NAV calculation that may affect a security's value, or the Advisor is aware of any other data that calls into question the reliability of market quotations. Good faith pricing may also be used in instances when the bonds the Funds invest in may default or otherwise cease to have market quotations readily available.

#### ***Hierarchy of Fair Value Inputs***

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- *Level 1.* Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- *Level 2.* Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- *Level 3.* Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

#### ***Fair Value Measurements***

A description of the valuation techniques applied to each Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows:

*Equity securities (common and preferred stock, exchange traded fund/notes, real estate investment trusts).* Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in level 2.

*Fixed income securities (corporate bonds, municipal bonds, preferred bonds and structured notes).* The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or

# ARCHER FUNDS

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comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

*U.S. government agencies & obligations.* U.S. government agencies & obligations are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government obligations are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

Investments in open-end mutual funds including money market funds are valued at their closing net asset value each business day and are classified in Level 1 of the fair value hierarchy.

The following table summarizes the inputs used to value Balanced Fund's assets measured at fair value as of February 28, 2025:

<b><u>BALANCED FUND</u></b>		<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>	
Common Stocks *	\$ 34,044,076	\$ -	\$ -	\$ 34,044,076	
Corporate Bonds *	-	10,470,038	-	10,470,038	
Municipal Bonds	-	1,997,118	-	1,997,118	
Real Estate Investment Trusts	1,949,348	-	-	1,949,348	
Preferred Securities *	250,410	272,665	-	523,075	
Structured Notes *	-	439,422	-	439,422	
U.S. Government Agencies & Obligations	-	733,096	-	733,096	
Money Market Fund	2,422,651	-	-	2,422,651	
	<u>\$ 38,666,485</u>	<u>\$ 13,912,339</u>	<u>\$ -</u>	<u>\$ 52,578,824</u>	

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of February 28, 2025:

<b><u>INCOME FUND</u></b>		<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>	
Corporate Bonds *	\$ -	\$ 15,216,245	\$ -	\$ 15,216,245	
Exchange Traded Funds	807,450	-	-	807,450	
Municipal Bonds	-	3,078,623	-	3,078,623	
Preferred Securities *	253,770	502,148	-	755,918	
Structured Notes *	-	550,664	-	550,664	
U.S. Government Agencies & Obligations	-	1,232,894	-	1,232,894	
Money Market Fund	4,292,427	-	-	4,292,427	
	<u>\$ 5,353,647</u>	<u>\$ 20,580,574</u>	<u>\$ -</u>	<u>\$ 25,934,221</u>	

The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of February 28, 2025:

<b><u>STOCK FUND</u></b>		<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>	
Common Stocks *	\$ 23,683,676	\$ -	\$ -	\$ 23,683,676	
Real Estate Investment Trust	378,341	-	-	378,341	
Money Market Fund	386,015	-	-	386,015	
	<u>\$ 24,448,032</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,448,032</u>	

# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

The following table summarizes the inputs used to value Dividend Growth Fund's assets measured at fair value as of February 28, 2025:

<b><u>DIVIDEND GROWTH FUND</u></b>	<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 21,855,446	\$ -	\$ -	\$ 21,855,446
Real Estate Investment Trusts	2,492,366	-	-	2,492,366
Money Market Fund	1,769,182	-	-	1,769,182
	<u>\$ 26,116,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,116,994</u>

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of February 28, 2025:

<b><u>FOCUS FUND</u></b>	<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 9,647,578	\$ -	\$ -	\$ 9,647,578
Real Estate Investment Trusts	856,507	-	-	856,507
Money Market Fund	22,518	-	-	22,518
	<u>\$ 10,526,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,526,603</u>

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of February 28, 2025:

<b><u>MULTI CAP FUND</u></b>	<b>Financial Instruments—Assets</b>			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 8,440,542	\$ -	\$ -	\$ 8,440,542
Real Estate Investment Trusts	330,910	-	-	330,910
Money Market Fund	604,060	-	-	604,060
	<u>\$ 9,375,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,375,512</u>

\*Industry classifications of these categories are detailed on each Fund's Schedule of Investments.

The Funds did not hold any Level 3 assets during the six months ended February 28, 2025; therefore, a reconciliation of assets in which significant unobservable inputs were used in determining fair value is not applicable. There were no significant transfers into or out of Level 1 or Level 2 during the period. It is each Fund's policy to recognize transfers into and out of Level 1 and Level 2 at the end of the reporting period.

#### **NOTE 4. DERIVATIVE TRANSACTIONS**

The Funds may use certain options (both traded on an exchange and over-the-counter), futures contracts and options on futures contracts (collectively, "Derivative Instruments") as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of the Fund's position, to create a synthetic money market position, for certain tax-related purposes and to effect closing transactions.

As of February 28, 2025, there were no options outstanding in any Fund. The Funds did not have any options transactions during the six months ended February 28, 2025.

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The location on the Statement of Assets and Liabilities of the Balanced and Income Funds' derivative positions, which are not accounted for as hedging instruments under GAAP, is as follows:

### Asset Derivatives

Investment in Securities, at Value

Structured Notes

Balanced Fund	\$ 439,422
Income Fund	\$ 647,675

Unrealized gains and losses on derivatives during the six months ended February 28, 2025, for the Balanced and Income Funds, are included in the Statement of Operations, in the location, "Net Change in Unrealized Appreciation on Derivatives" as follows:

Balanced Fund	\$ 9,698	Income Fund	\$ 12,664
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There were no realized gains or losses on sales of Structured Notes, included in the Statement of Operations, in the location, "Net Realized Gain on Investments" for the six months ended February 28, 2025 for the Balanced and Income Funds, respectively.

### NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor, under the terms of the management agreement (the "Agreement"), manages the Funds' investments. As compensation for its management services, each Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 0.50% of each Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor accrued the following fees before the waivers and reimbursements described below:

	<b>Balanced Fund</b>	<b>Income Fund</b>	<b>Stock Fund</b>	<b>Dividend Growth Fund</b>	<b>Focus Fund</b>	<b>Multi Cap Fund</b>
Advisor Fees Accrued	\$ 127,663	\$ 55,892	\$ 62,181	\$ 60,518	\$ 27,719	\$ 21,018

At February 28, 2028, the following fees were due to the Advisor or due from the Advisor after Advisor waived fees and owed the fund for reimbursement of expenses:

	<b>Balanced Fund</b>	<b>Income Fund</b>	<b>Stock Fund</b>	<b>Dividend Growth Fund</b>	<b>Focus Fund</b>	<b>Multi Cap Fund</b>
Due to Advisor	\$ 18,892	\$ -	\$ 6,401	\$ 1,417	\$ -	\$ -
Due from Advisor	\$ -	\$ 229	\$ -	\$ -	\$ 1,353	\$ 1,936

The Advisor also performs administrative duties for the Funds including all regulatory reporting and necessary office equipment, personnel and facilities, in which the Advisor receives administrative fees. Administrative fees are paid according to the following schedule for each of the Funds: 0.50% on average net assets under \$50 million, 0.07% on assets from \$50 million up to \$100 million, 0.05% on average net assets over \$100 million up to \$150 million, and 0.03% on assets over \$150 million. The minimum monthly fee is \$2,500. As of and for the six months ended February 28, 2025, Administrative fees earned and payable to the Advisor were as follows:

	<b>Balanced Fund</b>	<b>Income Fund</b>	<b>Stock Fund</b>	<b>Dividend Growth Fund</b>	<b>Focus Fund</b>	<b>Multi Cap Fund</b>
Administrative Fees Accrued	\$ 124,474	\$ 55,892	\$ 62,181	\$ 60,518	\$ 27,719	\$ 21,018
Administrative Fees Due	\$ 19,338	\$ 9,817	\$ 9,547	\$ 9,788	\$ 4,200	\$ 3,646

### Archer Balanced Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Balanced Fund invests) do not exceed 1.20% of the Balanced Fund's average daily net assets. For

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

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the six months ended February 28, 2025, the Advisor waived fees of \$18,366. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 1.20% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser through August 31, 2027 totaled \$142,436.

The amounts subject to repayment by the Balanced Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 47,506	2025
\$ 48,353	2026
\$ 46,577	2027

#### **Archer Income Fund**

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Income Fund invests) do not exceed 0.96% of the Income Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor waived fees of \$54,283. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 0.96% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser through August 31, 2027 totaled \$282,491.

The amounts subject to repayment by the Income Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 88,259	2025
\$ 90,296	2026
\$103,936	2027

#### **Archer Stock Fund**

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Balanced Fund invests) do not exceed 1.23% of the Stock Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor waived fees of \$18,126. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 1.23% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser through August 31, 2027 totaled \$116,607.



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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

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The amounts subject to repayment by the Stock Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 37,281	2025
\$ 43,793	2026
\$ 35,533	2027

### Archer Dividend Growth Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Dividend Growth Fund invests) do not exceed 0.98% of the Dividend Growth Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor waived fees of \$48,545. Pursuant to the Expense Limitation Agreement, if the Advisor so requests, any Fund Operating Expenses waived or reimbursed by the Advisor pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 0.98% within the most recent three years prior to recoupment shall be repaid to the Advisor by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2027 totaled \$287,453.

The amounts subject to repayment by the Dividend Growth Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 98,432	2025
\$ 99,666	2026
\$ 89,355	2027

### Archer Focus Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Focus Fund invests) do not exceed 0.98% of the Focus Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor waived fees of \$27,719 and reimbursed the Focus Fund \$5,744 in expenses. Pursuant to the Expense Limitation Agreement, if the Advisor so requests, any Fund Operating Expenses waived or reimbursed by the Advisor pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 0.98% within the most recent three years prior to recoupment shall be repaid to the Advisor by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2027 totaled \$174,434.

The amounts subject to repayment by the Focus Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 60,070	2025
\$ 48,117	2026
\$ 66,247	2027

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

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### Archer Multi Cap Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Multi Cap invests) do not exceed 0.95% of the Multi Cap Fund's average daily net assets. For the six months ended February 28, 2025, the Advisor waived fees of \$21,018 and reimbursed the Multi Cap Fund \$10,398 in expenses. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 0.95% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2027 totaled \$150,151.

The amounts subject to repayment by the Multi Cap Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 46,990	2025
\$ 48,165	2026
\$ 54,996	2027

### Related Party

Umberto Anastasi is an officer of the Trust, and therefore an interested person. Mr. Anastasi is an employee of Mutual Shareholder Services, LLC ("MSS"). MSS is the transfer agent and fund accountant of the Funds. For the six months ended February 28, 2025, MSS earned fees of \$100,763 from the Trust. The Multi Cap Fund will receive a discount of between 10% - 50% on fund accounting fees until assets reach \$10 million.

Brandon Pokersnik is the chief compliance officer of the Trust as of November 2017, and therefore an interested person. Mr. Pokersnik is an employee of MSS. For the six months ended February 28, 2025, Mr. Pokersnik earned fees of \$6,461 from the Trust.

Troy Patton is an officer of the Trust and President of the Adviser, and therefore an interested person. There are certain shareholders of the Funds that also have a direct, regular discretionary investment accounts with the Adviser. As compensation for its management services for these particular shareholder accounts, the Adviser's annual fee shall be 1% of the market value of the assets under management. These fees are in addition to the Management Fees earned by the Adviser as reported on the Statement of Operations of each Fund and are included in shareholder redemptions in each Fund's Statement of Changes in Net Assets. For the six months ended February 28, 2025, the Advisor earned fees from these shareholder accounts as follows:

<b>Balanced Fund</b>	<b>Income Fund</b>	<b>Stock Fund</b>	<b>Dividend Growth Fund</b>	<b>Focus Fund</b>	<b>Multi Cap Fund</b>
\$ 3,169	\$ 81	\$ 3,188	\$ 379	\$ 47	\$ 11

### NOTE 6. INVESTMENTS

For the six months ended February 28, 2025, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

	<b>Balanced Fund</b>	<b>Income Fund</b>	<b>Stock Fund</b>	<b>Dividend Growth Fund</b>	<b>Focus Fund</b>	<b>Multi Cap Fund</b>
Purchases	\$ 5,586,237	\$ 7,058,660	\$ 5,989,193	\$ 2,850,376	\$ 371,749	\$ 5,392,976
Sales	\$ 3,705,870	\$ 2,436,243	\$ 5,613,409	\$ 1,617,375	\$ 418,741	\$ 4,198,642

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For the six months ended February 28, 2025, long-term purchases and sales of U.S. government obligations were \$0 and \$0, respectively, for the Balanced Fund. For the six months ended February 28, 2025, long-term purchases and sales of U.S. government obligations were \$0 and \$550,000, respectively, for the Income Fund.

#### NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940 as amended. As of February 28, 2025, the shareholders listed in the table below held, for the benefit of their customers, the following percentages of the outstanding shares of each Fund and may be deemed to control each of the respective Funds:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
First Clearing, LLC.	25%	N/A	25%	N/A	N/A	N/A
Wells Fargo Clearing Services, LLC.	35%	44%	39%	51%	66%	94%
NFS, LLC.	N/A	25%	N/A	N/A	28%	N/A

#### NOTE 8. TAX MATTERS

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of August 31, 2024, the Trust's most recent fiscal year-end, the components of distributable earnings on a tax basis were as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Unrealized Appreciation/(Depreciation)	\$19,671,935	\$ (352,863)	\$12,841,971	\$ 6,249,165	\$1,435,742	\$1,699,238
Undistributed Ordinary Income	95,042	-	175,061	143,589	537,088	134,496
Deferral of Post-October Losses	-	(1,605)	-	-	-	-
Undistributed long-term capital gains	1,441,064	-	1,532,545	-	510,404	153,259
Capital loss carryforward: +						
Short term (no expiration)	-	(209,633)	-	(883,630)	-	-
Long term (no expiration)	-	(203,636)	-	-	-	-
Total Distributable Earnings/(Deficit)	<u>\$21,208,041</u>	<u>\$ (767,737)</u>	<u>\$14,549,577</u>	<u>\$ 5,509,124</u>	<u>\$2,483,234</u>	<u>\$1,986,993</u>

Under current tax law, net capital losses realized after October 31<sup>st</sup> and net ordinary losses incurred after December 31<sup>st</sup> may be deferred and treated as occurring on the first day of the following fiscal year. Each Fund's carryforward losses, post-October losses and post December ordinary losses are determined only at the end of each fiscal year.

+ The capital loss carryforward will be used to offset any capital gains realized by the Funds in future years. The Funds will not make distributions from capital gains while a capital loss remains.

As of August 31, 2024 for U.S. Federal income tax purposes, the cost of securities owned, unrealized appreciation (depreciation) of investments for the Funds was as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Gross unrealized appreciation on investment securities	\$20,409,600	\$ 189,204	\$12,969,515	\$ 6,715,638	\$1,561,328	\$ 1,970,851
Gross unrealized depreciation on investment securities	<u>(737,665)</u>	<u>(542,067)</u>	<u>(127,544)</u>	<u>(466,473)</u>	<u>(125,586)</u>	<u>(271,613)</u>
Net unrealized appreciation/(depreciation)	<u>\$19,671,935</u>	<u>\$ (352,863)</u>	<u>\$12,841,971</u>	<u>\$ 6,249,165</u>	<u>\$1,435,742</u>	<u>\$ 1,699,238</u>
Tax cost of investments (including short-term investments) *	<u>\$30,877,387</u>	<u>\$ 19,807,610</u>	<u>\$12,327,353</u>	<u>\$17,160,178</u>	<u>\$9,711,441</u>	<u>\$ 6,092,549</u>

\* The difference between book and tax cost represents disallowed wash sales for tax purposes for the Balanced Fund and Multi Cap Fund.

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

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The Funds paid the following distributions for the six months ended February 28, 2025, and year ended August 31, 2024, as applicable:

	<u>Period Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	2/28/2025	\$ 331,956	Ordinary Income
Balanced Fund	2/28/2025	\$ 1,441,065	Long Term Capital Gain
Income Fund	2/28/2025	\$ 412,437	Ordinary Income
Stock Fund	2/28/2025	\$ 190,948	Ordinary Income
Stock Fund	2/28/2025	\$ 1,680,466	Long Term Capital Gain
Dividend Growth Fund	2/28/2025	\$ 351,391	Ordinary Income
Focus Fund	2/28/2025	\$ 598,420	Ordinary Income
Focus Fund	2/28/2025	\$ 510,404	Long Term Capital Gain
Multi Cap Fund	2/28/2025	\$ 147,696	Ordinary Income
Multi Cap Fund	2/28/2025	\$ 153,330	Long Term Capital Gain
	<u>Year Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	8/31/2024	\$ 616,422	Ordinary Income
Balanced Fund	8/31/2024	\$ 9,941	Long Term Capital Gain
Income Fund	8/31/2024	\$ 687,398	Ordinary Income
Stock Fund	8/31/2024	\$ 12,537	Ordinary Income
Stock Fund	8/31/2024	\$ 1,349,696	Long Term Capital Gain
Dividend Growth Fund	8/31/2024	\$ 617,317	Ordinary Income
Focus Fund	8/31/2024	\$ 82,045	Ordinary Income
Multi Cap Fund	8/31/2024	\$ 15,143	Ordinary Income

#### NOTE 9. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain general indemnification to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of loss to be remote.

#### NOTE 10. MARKET RISK

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on each Fund and its investments and could result in increased premiums or discounts to each Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

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### NOTE 11. SUBSEQUENT EVENTS

On March 28, 2025, the following Funds declared distributions form ordinary income to shareholders of record as of March 28, 2025:

	<u>Ordinary Income</u>	<u>Per Share Amount</u>
Balanced Fund	\$172,940	\$0.06
Income Fund	\$ 85,623	\$0.06
Dividend Growth Fund	\$ 63,061	\$0.07

On April 29, 2025, the following Funds declared distributions form ordinary income to shareholders of record as of April 29, 2025:

	<u>Ordinary Income</u>	<u>Per Share Amount</u>
Income Fund	\$ 89,939	\$0.06
Dividend Growth Fund	\$ 33,516	\$0.04

Management has evaluated the impact of all subsequent events through the date the financial statements were available to be issued and has determined that there were no additional subsequent events requiring disclosure in the financial statements for the Funds.

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**ARCHER FUNDS**  
ADDITIONAL INFORMATION  
FEBRUARY 28, 2025 (UNAUDITED)

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**Information Regarding Proxy Voting**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, are available without charge upon request by (1) calling the Fund at (800)238-7701 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).