



SEMI-ANNUAL SHAREHOLDER REPORT
February 28, 2025 (Unaudited)

ARCHER DIVIDEND GROWTH FUND
ARDGX

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Archer Dividend Growth Fund - ARDGX (the "Fund") for the period September 1, 2024 to February 28, 2025.

You can find additional information about the Fund at www.thearcherfunds.com. You can also request this information by contacting us at 1-800-238-7701.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Archer Dividend Growth Fund (ARDGX) delivered a strong performance relative to the Total Stock Market Index for the period ending February 28, 2025. While dividend-paying stocks have recently lagged behind as investor attention shifted toward technology and a handful of large-cap names in the S&P 500, we remain confident in the long-term value dividends bring to a well-diversified portfolio. Our strategy continues to focus on companies with a consistent track record of annual dividend increases. Additionally, we see opportunity and stability in sectors such as Healthcare, Utilities, Financials, Energy, and Real Estate, which can help buffer portfolios during periods of heightened market volatility.

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|-----------------------------|--------------------------------|--|
| Archer Dividend Growth Fund | \$53 | 0.98% |

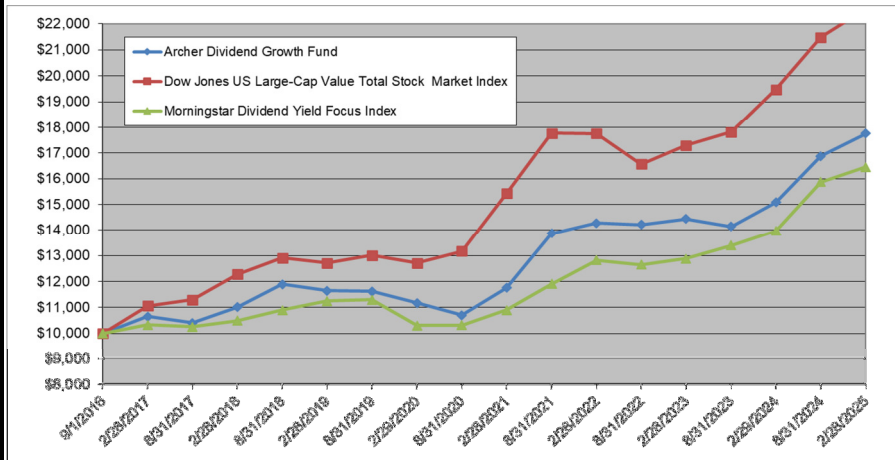
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

| | 1 Year | 5 Years | Since Inception* | Ending Value |
|---|--------|---------|------------------|--------------|
| Archer Dividend Growth Fund | 17.71% | 9.71% | 6.99% | \$17,753 |
| Dow Jones US Large-Cap Value Total Stock Market Index | 15.86% | 12.15% | 10.07% | \$22,574 |
| Morningstar Dividend Yield Focus Index | 17.88% | 9.81% | 6.04% | \$16,457 |

Cumulative Performance Comparison of \$10,000 Investment



* Inception September 1, 2016.

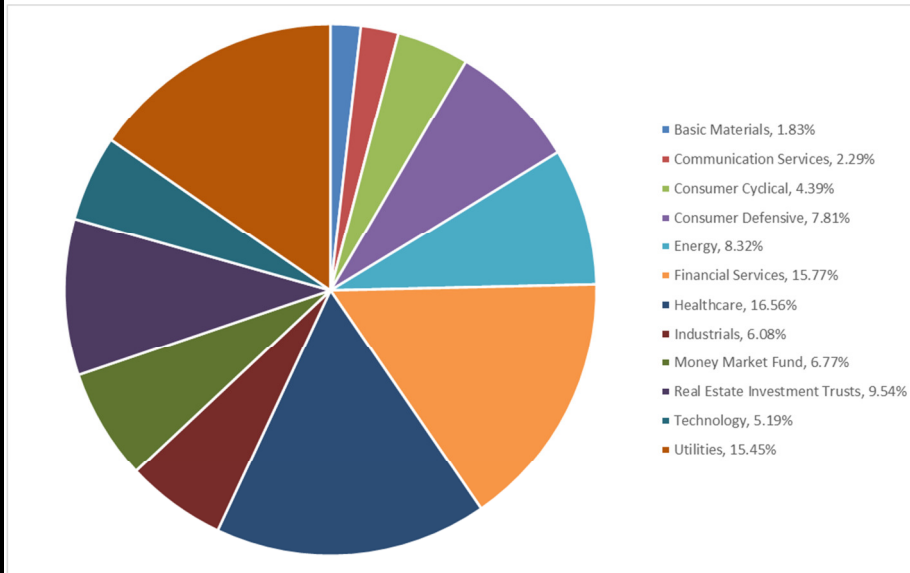
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-800-238-7701.

FUND STATISTICS

| NET ASSETS: | PORTFOLIO HOLDINGS: | PORTFOLIO TURNOVER: | ADVISORY FEES PAID BY FUND: |
|--------------|---------------------|---------------------|-----------------------------|
| \$26,210,322 | 43 | 7.10% | \$11,973 |

SECTOR WEIGHTINGS

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS (% OF NET ASSETS)

| | | |
|-----|---|---------------|
| 1. | Federated Treasury Obligation Fund - Institutional Shares | 6.75% |
| 2. | AbbVie Inc. | 3.66% |
| 3. | JPMorgan Chase & Co. | 3.18% |
| 4. | Gilead Sciences, Inc. | 3.08% |
| 5. | Manulife Financial Corporation | 3.06% |
| 6. | Kinder Morgan, Inc. International Business | 2.94% |
| 7. | Machines Corporation | 2.89% |
| 8. | Regions Financial Corporation | 2.86% |
| 9. | Iron Mountain Incorporated | 2.77% |
| 10. | Coca-Cola FEMSA S.A.B. de C.V. ADR Series L | 2.67% |
| | Total % of Net Assets | 33.86% |

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the six months ended February 28, 2025.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Archer Dividend Growth Fund documents not be househanded, please contact Archer Funds at 1-800-238-7701, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Archer Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.thearcherfunds.com or contact us at 1-800-238-7701.