

Schedule of Investments  
May 31, 2024 (unaudited)  
Archer Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 90.03%</b>		
<b>Agricultural Chemicals - 1.92%</b> CF Industries Holdings, Inc.	2,575	205,305
<b>Beverages - 2.16%</b> PepsiCo, Inc.	1,332	230,303
<b>Chemicals &amp; Allied Products - 2.18%</b> FMC Corp.	3,812	232,341
<b>Computer Communications Equipment - 1.49%</b> Cisco Systems, Inc.	3,417	158,891
<b>Crude Petroleum &amp; Natural Gas - 1.92%</b> Coterra Energy, Inc. Class A	7,200	205,344
<b>Electric Services - 5.75%</b> NextEra Energy, Inc. Public Service Enterprise Group, Inc.	4,170 3,696	333,683 280,009
		613,692
<b>Fats &amp; Oils - 1.38%</b> Archer-Daniels-Midland Co.	2,358	147,234
<b>Fire, Marine &amp; Casualty Insurance - 1.85%</b> American Financial Group, Inc.	1,520	197,463
<b>Gas &amp; Other Services - 2.17%</b> Sempra	3,005	231,475
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.19%</b> Lockheed Martin Corp.	496	233,289
<b>Hospital &amp; Medical Service Plans - 2.05%</b> UnitedHealth Group, Inc.	441	218,458
<b>Natural Gas Distribution - 2.52%</b> Atmos Energy Corp.	2,320	268,934
<b>Operative Builders - 2.60%</b> PulteGroup, Inc.	2,362	277,110
<b>Petroleum Refining - 2.13%</b> ConocoPhillips	1,955	227,718
<b>Pharmaceutical Preparations - 6.92%</b> Johnson & Johnson Merek & Co., Inc. Pfizer, Inc.	1,310 2,685 7,288	192,138 337,075 208,874
		738,087
<b>Plastic Material, Synth Resin/Rubber, Cellulos (No Glass) - 1.94%</b> Albemarle Corp.	1,692	207,422
<b>Pipe Lines (No Natural Gas) - 2.30%</b> HF Sinclair Corp.	4,440	245,221
<b>Radio &amp; Tv Broadcasting &amp; Communications Equipment - 3.25%</b> Qualcomm, Inc.	1,700	346,885
<b>Retail - Miscellaneous Shopping Goods Stores- 3.19%</b> Dick's Sporting Goods, Inc.	1,495	340,322
<b>Retail-Radio Tv &amp; Consumer Electronics Stores - 2.42%</b> Best Buy Co., Inc.	3,048	258,531

<b>Retail - Variety Stores - 3.60%</b>		
Costco Wholesale Corp.	475	384,698
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems - 2.83%</b>		
Garmin, Ltd.	1,846	302,467
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services - 2.27%</b>		
LPL Financial Holdings, Inc.	847	242,420
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.38%</b>		
T. Rowe Price Group, Inc.	2,157	254,159
<b>Semiconductors &amp; Related Devices - 4.88%</b>		
NVIDIA Corp.	475	520,757
<b>Services- Advertising Agencies - 3.11%</b>		
Interpublic Group of Cos., Inc. (2)	4,450	139,597
Ommicom Group, Inc.	2,070	192,427
		332,024
<b>Services- Computer Programming, Data Processing, Etc.- 7.29%</b>		
Alphabet, Inc. Class A (2)	2,170	374,325
Meta Platforms, Inc. Class A (2)	865	403,808
		778,133
<b>Sugar &amp; Confectionery Products - 1.86%</b>		
The Hershey Co.	1,003	198,423
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 2.09%</b>		
Solventum Corp. (2)	485	28,780
3M Co.	1,940	194,272
		223,052
<b>Television Broadcasting Stations - 2.47%</b>		
Fox Corp. Class A	7,662	263,803
<b>Wholesale-Drugs, Proprietaries &amp; Druggists' Sundries - 2.30%</b>		
Cencora, Inc. (2)	1,085	245,828
<b>Wholesale - Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies - 2.60%</b>		
Ferguson plc (United Kingdom)	1,351	277,955
Total Common Stock	(Cost \$ 7,946,801)	9,607,744
<b>Real Estate Investment Trusts - 6.89%</b>		
AvalonBay Communities, Inc	1,680	323,702
Mid America Apartment Communities, Inc.	1,728	231,051
Public Storage	660	180,728
Total Real Estate Investment Trusts	(Cost \$ 698,071)	735,481
<b>Money Market Registered Investment Companies - 3.05%</b>		
Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 5.10% (3)	325,287	325,287
Total Money Market Registered Investment Companies	(Cost \$ 325,287)	325,287
<b>Total Investments - 99.97%</b>	(Cost \$ 8,970,159)	10,668,512
Other Assets less Liabilities - .03%		3,684
Total Net Assets - 100.00%		10,672,196

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of May 31, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 10,668,512	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 10,668,512	\$ 0

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) Variable rate security; the coupon rate shown represents the yield at May 31, 2024.