

# THE ARCHER FUNDS

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

ANNUAL FINANCIAL STATEMENTS

August 31, 2024

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# ARCHER BALANCED FUND

## SCHEDULE OF INVESTMENTS

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 66.55%</b>	
<b>Air Courier Services - 1.91%</b>	
3,250 FedEx Corp.	\$ 971,002
<b>Aircraft Engines &amp; Engine Parts - 2.05%</b>	
5,000 Honeywell International, Inc.	1,039,550
<b>Beverages - 1.36%</b>	
4,000 PepsiCo, Inc.	691,520
<b>Commercial Banks - 1.30%</b>	
11,000 Toronto Dominion Bank (Canada)	659,120
<b>Electric Services - 3.51%</b>	
3,400 American Electric Power Company, Inc.	340,952
17,900 NextEra Energy, Inc.	1,441,129
	1,782,081
<b>Electrical Work - 2.85%</b>	
5,255 Quanta Services, Inc.	1,445,808
<b>Electromedical &amp; Electrotherapeutic Apparatus - 1.64%</b>	
9,400 Medtronic PLC. (Ireland)	832,652
<b>Electronic Computers - 2.80%</b>	
6,200 Apple, Inc.	1,419,800
<b>Food &amp; Kindred Products - 1.03%</b>	
4,900 Nestle S.A. ADR	523,908
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.86%</b>	
2,550 Lockheed Martin Corp.	1,448,655
<b>National Commercial Banks - 2.91%</b>	
6,560 JPMorgan Chase & Co.	1,474,688
<b>Petroleum Refining - 3.00%</b>	
6,300 Chevron Corp.	932,085
5,000 Exxon Mobil Corp.	589,700
	1,521,785
<b>Pharmaceutical Preparations - 9.11%</b>	
8,550 Bristol Myers Squibb Co.	427,073
1,450 Eli Lilly & Co.	1,392,029
5,000 Johnson & Johnson	829,300
9,080 Merck & Co., Inc.	1,075,526
31,000 Pfizer, Inc.	899,310
	4,623,238
<b>Railroads, Line-Haul Operating - 2.32%</b>	
4,600 Union Pacific Corp. Class B	1,178,014

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

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# ARCHER BALANCED FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Retail - Drug Stores and Proprietary Stores - 1.21%</b>	
10,694      CVS Health Corp.	\$ 612,125
<b>Retail - Lumber &amp; Other Building Material Dealers - 1.60%</b>	
2,200      Home Depot, Inc.	810,700
<b>Retail - Variety Stores - 3.65%</b>	
24,000      WalMart, Inc.	1,853,520
<b>Rubber &amp; Plastics Footwear - 0.82%</b>	
5,000      Nike, Inc. Class B	416,600
<b>Semiconductors &amp; Related Devices - 3.34%</b>	
10,400      Broadcom, Inc.	1,693,328
<b>Services - Business Services - 5.02%</b>	
3,000      Accenture PLC. Class A (Ireland)	1,025,850
3,150      MasterCard, Inc. Class A	<u>1,522,521</u>
	2,548,371
<b>Services - Computer Programming, Data Processing, Etc. - 6.65%</b>	
8,600      Alphabet, Inc. Class A	1,405,068
3,775      Meta Platforms, Inc. Class A	<u>1,967,945</u>
	3,373,013
<b>Services - Medical Laboratories - 0.97%</b>	
2,150      Laboratory Corp. of America Holdings	494,263
<b>Services - Miscellaneous Amusement &amp; Recreation - 1.07%</b>	
6,000      Walt Disney Co.	542,280
<b>Services - Prepackaged Software - 3.04%</b>	
3,700      Microsoft Corp.	1,543,418
<b>Sugar &amp; Confectionery Products - 0.53%</b>	
1,400      Hershey Co.	<u>270,284</u>
TOTAL FOR COMMON STOCKS (Cost \$14,926,249) - 66.55%	
	<u>33,769,723</u>
<b>CORPORATE BONDS - 15.70% <sup>(c)</sup></b>	
<b>Air Transportation, Scheduled - 0.49%</b>	
250,000      Southwest Airlines Co., 5.250%, due 5/04/25	250,028
<b>Aircraft - 0.48%</b>	
250,000      Boeing Co., 2.600%, due 10/30/25	243,083
<b>Banks &amp; Financial Institutions - 2.37%</b>	
500,000      Federal Farm Credit Bank, 5.570%, due 8/26/33	499,189
700,000      Federal Home Loan Bank, 5.555%, due 2/15/33	<u>702,463</u>
	1,201,652
<b>Commercial Banks - 0.19%</b>	
100,000      Royal Bank of Canada, 1.200%, due 4/27/26 (Canada)	94,922

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# ARCHER BALANCED FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>		<u>Fair Value</u>
<b>Electric Services - 0.20%</b>		
100,000	Southern California Edison Co. Series E, 3.700%, due 8/01/25	\$ 98,947
<b>Financial Services - 0.26%</b>		
150,000	General Motors Financial Co., Inc., 3.100%, due 1/12/32	130,781
<b>Heating Equip, Except Elec &amp; Warm Air; &amp; Plumbing Fixtures - 1.11%</b>		
500,000	Masco Corp., 7.750%, due 8/01/29	564,335
<b>Investment Advice - 0.88%</b>		
200,000	Affiliated Managers Group, Inc., 3.500%, due 8/01/25	197,231
250,000	Janus Capital Group, Inc., 4.875%, due 8/01/25	249,409
		<u>446,640</u>
<b>National Commercial Banks - 2.95%</b>		
300,000	Banc of California, Inc., 5.250%, due 4/15/25	298,440
100,000	Bank of America Corp. Series L, 3.950%, due 4/21/25	99,218
150,000	Huntington Bancshares, Inc. Series E, 8.44298%, to 10/15/24 (3-Month SOFR + 3.14161%) <sup>(b)</sup> ***	148,880
150,000	Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 <sup>(a)</sup> <sup>(b)</sup>	142,495
150,000	JPMorgan Chase & Co. Series B, 6.00929%, due 2/01/27 (3-Month SOFR + 0.76161%) ***	146,641
150,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 <sup>(a)</sup> <sup>(b)</sup>	144,656
300,000	US Bancorp, 3.700%, to 1/15/27 <sup>(a)</sup> <sup>(b)</sup>	265,209
250,000	Wells Fargo & Co. Series MTN, 6.000%, due 10/28/25	250,110
		<u>1,495,649</u>
<b>Operative Builders - 0.30%</b>		
150,000	Lennar Corp., 4.750%, due 11/29/27	151,320
<b>Other Real Estate Investment Trust - 0.29%</b>		
6,000	Ready Capital Corp., 5.750%, due 2/15/26	145,020
<b>Paper Mills - 0.86%</b>		
400,000	Georgia-Pacifi, LLC, 7.250%, due 6/01/28	437,315
<b>Personal Credit Institutions - 0.49%</b>		
250,000	Discover Financial Services Series D, 6.125%, to 6/23/25 <sup>(a)</sup> <sup>(b)</sup>	248,685
<b>Pharmaceutical Preparations - 0.19%</b>		
100,000	AbbVie, Inc., 3.200%, due 5/14/26	98,057
<b>Security Brokers, Dealers &amp; Flotation Companies - 1.33%</b>		
400,000	Capital Southwest Corp., 3.375%, due 10/01/26	372,800
300,000	Jeffries Financial Group, Inc. Series MTN, 6.500%, 10/31/29	300,578
		<u>673,378</u>
<b>Services - Advertising Agencies - 0.39%</b>		
200,000	Omnicom Group, Inc., 3.600%, due 4/15/26	196,431
<b>Services - Equipment Rental &amp; Leasing - 0.86%</b>		
200,000	Air Lease Corp., 3.625%, due 12/01/27	193,848
250,000	United Rentals, Inc., 3.875%, due 11/15/27	241,275
		<u>435,123</u>

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# ARCHER BALANCED FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Services - Miscellaneous Amusement &amp; Recreation - 0.51%</b>	
250,000 Walt Disney Co., 7.700%, due 10/30/25	\$ 257,751
<b>Services - Prepackaged Software - 0.48%</b>	
100,000 Oracle Corp., 1.650%, due 3/25/26	95,432
150,000 VMWare, Inc., 3.900%, due 8/21/27	147,421
	<u>242,853</u>
<b>State Commercial Banks - 1.07%</b>	
100,000 Citizens Financial Group, Inc., 4.350%, due 8/01/25	98,961
250,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	250,000
200,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 <sup>(a) (b)</sup>	195,974
	<u>544,935</u>
TOTAL FOR CORPORATE BONDS (Cost \$8,157,504) - 15.70%	<u>7,956,905</u>
<b>MUNICIPAL BONDS - 3.97% <sup>(c)</sup></b>	
<b>California - 0.08%</b>	
20,000 Porterville Unified School District, 7.250%, due 7/01/27	20,042
20,000 San Bernardino County Redevelopment Agency Series A, 3.625%, due 9/01/24	20,000
	<u>40,042</u>
<b>Georgia - 0.20%</b>	
99,000 Georgia State Local Govt. Cops Grantor Trust Series A, 4.750%, due 6/01/28	101,891
<b>Indiana - 0.62%</b>	
135,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27	135,124
190,000 Fishers, IN Econ Development Revenue Taxable-P3 Project Series C, 2.650%, due 8/01/28	180,110
	<u>315,234</u>
<b>Maryland - 0.40%</b>	
200,000 Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25	201,302
<b>Michigan - 0.49%</b>	
25,000 City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26	26,095
227,500 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	222,183
	<u>248,278</u>
<b>New York - 0.48%</b>	
250,000 New York City, NY Transitional Finance Authority Revenue, 2.760%, due 2/01/26	244,433
<b>Ohio - 0.52%</b>	
250,000 New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27	262,580
<b>Pennsylvania - 0.82%</b>	
250,000 East-Norriton-Plymouth-Whipain Joint Sewer Authority, 1.832%, due 8/01/28	229,570
200,000 Pennsylvania ST Txble-Ref-First-Refunding Series, 1.200%, due 8/01/26	188,948
	<u>418,518</u>
<b>Washington - 0.14%</b>	
70,000 Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25	70,267

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

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# ARCHER BALANCED FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Wisconsin - 0.22%</b>	
110,000 Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	\$ 110,032
TOTAL FOR MUNICIPAL BONDS (Cost \$2,094,350) - 3.97%	
	<u>2,012,577</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 4.16%</b>	
5,100 Extra Space Storage, Inc.	902,700
9,452 Prologis, Inc.	1,208,155
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$893,026) - 4.16%	
	<u>2,110,855</u>
<b>PREFERRED SECURITIES - 1.00%</b>	
<b>Asset Management - 0.09%</b>	
4,000 B Riley Financial, Inc., 6.50%, due 09/30/26	46,280
<b>Motor Vehicles &amp; Passenger Car Bodies - 0.30%</b>	
6,000 Ford Motor Co., 6.000%, due 12/01/59	150,240
<b>National Commercial Banks - 0.53%</b>	
150,000 BAC Capital Trust XIII Series F, 6.00083% (3-Month SOFR + 0.66161%) <sup>(b)</sup> ***	125,096
150,000 PNC Capital Trust C, 6.177690%, due 6/01/28 (3-Month SOFR + 0.83161%) ***	144,430
	<u>269,526</u>
<b>Telephone Communications (No Radio Telephone) - 0.08%</b>	
3,000 QWest Corp., 6.500%, due 9/01/56	42,150
TOTAL FOR PREFERRED SECURITIES (Cost \$611,396) - 1.00%	
	<u>508,196</u>
<b>STRUCTURED NOTES - 0.35% <sup>(c)</sup></b>	
<b>Security Brokers, Dealers &amp; Flotation Companies - 0.35%</b>	
125,000 Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	98,450
95,000 Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	77,464
	<u>175,914</u>
TOTAL FOR STRUCTURED NOTES (Cost \$212,853) - 0.35%	
	<u>175,914</u>
<b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS- 1.48%<sup>(c)</sup></b>	
750,000 U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	748,682
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$709,044) - 1.48%	
	<u>748,682</u>
<b>MONEY MARKET FUND - 6.44%</b>	
3,266,470 Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$3,266,470) - 6.44%	3,266,470
TOTAL INVESTMENTS (Cost \$30,870,892) - 99.65%	
	<u>50,549,322</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.35%	
	<u>175,408</u>
NET ASSETS - 100.00%	
	<u>\$50,724,730</u>

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

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**ARCHER BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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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 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 August 31, 2024.

\*\*\* Variable Rate Security - Interest rate shown is rate in effect at August 31, 2024.

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.

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# ARCHER INCOME FUND

## SCHEDULE OF INVESTMENTS

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>CORPORATE BONDS - 51.69%</b> <sup>(c)</sup>	
<b>Air Transportation, Scheduled - 0.76%</b>	
150,000 Southwest Airlines Co., 5.250%, due 5/04/25	\$ 150,017
<b>Aircraft - 0.74%</b>	
150,000 Boeing Co., 2.600%, due 10/30/25	145,850
<b>Banks &amp; Financial Institutions - 5.36%</b>	
500,000 Federal Farm Credit Bank, 5.570%, due 8/26/33	499,189
550,000 Federal Home Loan Bank, 5.555%, due 2/15/33	551,935
	1,051,124
<b>Commercial Banks - 3.06%</b>	
100,000 Bank of Montreal Series MTN, 6.100%, due 8/29/28 (Canada)	99,478
250,000 Bank of Montreal Series MTN, 5.650%, due 7/12/29	250,856
250,000 Toronto Dominion Bank Series GMTN, 6.100%, due 8/16/28 (Canada)	250,078
	600,412
<b>Consumer Cyclical Services - 0.26%</b>	
55,000 Conservation Fund Series 2019, 3.4740%, due 12/15/29	51,523
<b>Dental Equipment &amp; Supplies - 0.70%</b>	
150,000 Dentsply Sirona, Inc. 3.250%, to 06/01/30	136,327
<b>Financial Services - 1.50%</b>	
150,000 CommunityWide Federal Credit Union, 5.000%, due 12/08/25	151,309
150,000 General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 <sup>(a) (b)</sup>	143,817
	295,126
<b>General Building Contractors - Residential Buildings - 0.51%</b>	
100,000 Lennar Corp., 4.750%, due 11/29/27	100,880
<b>Heating Equip, Except Elec &amp; Warm Air; &amp; Plumbing Fixtures - 2.30%</b>	
400,000 Masco Corp., 7.750%, due 8/01/29	451,468
<b>Investment Advice - 1.01%</b>	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	197,231
<b>Miscellaneous Publishing - 0.51%</b>	
100,000 Thomson Reuters Corp., 3.85%, due 9/29/24	99,838
<b>Motor Vehicles &amp; Passenger Car Bodies - 0.75%</b>	
150,000 Toyota Motor Credit Corp. Series MTN, 5.250%, due 2/22/2027	147,479
<b>National Commercial Banks - 10.39%</b>	
200,000 Banc of California, Inc., 5.250%, due 4/15/25	198,960
200,000 Bank of America Corp. Series MTN, 6.550%, due 10/20/33	203,296
150,000 Huntington Bancshares, Inc. Series E, 8.44298%, to 10/15/24	
	(3-Month SOFR + 3.14161%) <sup>(b)</sup> ***
150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 <sup>(a) (b)</sup>	148,880
150,000 JPMorgan & Chase Co. Series B, 6.00929%, due 2/01/27	142,495
150,000 (3-Month SOFR + 0.76161%) ***	146,642

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# ARCHER INCOME FUND

## SCHEDULE OF INVESTMENTS

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>	
<b>National Commercial Banks – (Continued)</b>		
150,000	JPMorgan & Chase Co. Series CC, 8.08929%, to 11/01/24 (3-Month SOFR + 2.84161) <sup>(b) ***</sup>	\$ 151,328
200,000	Keycorp Series MTN, 2.250%, due 4/06/27	187,874
10,000	SouthState Bank Corp., 5.750%, to 6/01/25 <sup>(a)</sup>	9,749
100,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 <sup>(a) (b)</sup>	96,438
75,000	Truist Financial Corp. Series Q, 5.100%, to 3/01/30 <sup>(a) (b)</sup>	72,797
150,000	TTCU Federal Credit Union Series CD, 5.000%, due 7/26/27	154,467
200,000	US Bancorp, 3.700%, to 1/15/27 <sup>(a) (b)</sup>	176,806
350,000	Wells Fargo & Co. Series MTN, 5.200%, due 8/16/34	349,517
		2,039,249
<b>Natural Gas Distribution - 0.25%</b>		
50,000	National Fuel Gas Co., 5.200%, due 7/15/25	49,895
<b>Paper Mills - 2.55%</b>		
300,000	Georgia-Pacific, LLC, 7.250%, to due 6/01/28	327,986
150,000	Georgia-Pacific, LLC, 7.750%, to due 11/15/29	172,844
		500,830
<b>Personal Credit Institutions - 1.23%</b>		
100,000	Discover Financial Services Series D, 6.125%, to 6/23/25 <sup>(a) (b)</sup>	99,474
150,000	OneMain Finance Corp., 3.500%, due 1/15/27	142,203
		241,677
<b>Real Estate Investment Trust - 0.49%</b>		
4,000	Ready Capital Corp., 5.750%, due 2/15/26	96,680
<b>Retail - Department Stores - 0.19%</b>		
35,000	Dillards, Inc., 7.750%, due 7/15/26	36,481
<b>Retail-Drug Stores and Proprietary Stores - 1.54%</b>		
300,000	CVS Health Corp., 5.300%, due 6/01/33	301,586
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.51%</b>		
100,000	Capital Southwest Corp., 3.375%, due 10/01/26	93,200
100,000	Goldman Sachs Group, Inc. Series MTN, 6.100%, due 8/31/28	99,644
150,000	Jefferies Financial Group, Inc. Series MTN, 6.000%, due 12/29/28	148,316
150,000	Jefferies Financial Group, Inc. Series MTN, 6.500%, due 10/31/29	150,289
		491,449
<b>Services - Equipment Rental &amp; Leasing - 1.23%</b>		
100,000	Air Lease Corp., 3.625%, due 12/01/27	96,924
150,000	United Rentals, Inc., 3.875%, due 11/15/27	144,765
		241,689
<b>Services-Miscellaneous Amusement &amp; Recreation - 2.69%</b>		
400,000	Walt Disney Co., 7.700%, due 10/30/25	412,401
100,000	Walt Disney Co., 6.750%, due 1/09/38	115,352
		527,753
<b>Services - General Medical &amp; Surgical Hospitals - 1.36%</b>		
250,000	HCA Healthcare, Inc., 7.050%, due 12/01/27	265,672
<b>Services - Prepackaged Software - 0.75%</b>		
150,000	VMWare, Inc. 3.900%, due 8/21/27	147,421

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# ARCHER INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>State Commercial Banks - 7.22%</b>	
150,000 Ally Financial, Inc. Series B, 4.700%, to 5/15/26 <sup>(a) (b)</sup>	\$ 136,322
150,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	150,000
150,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 <sup>(a) (b)</sup>	146,981
350,000 First Citizens Bank, 6.125%, due 3/09/28	362,614
100,000 Hilltop Holdings, Inc., 5.000%, due 4/15/25	98,237
500,000 State Street Corp., 7.350%, due 6/15/26	522,246
150,000 SVB Financial Group, 4.100%, to 2/15/31 <sup>(a) (b) +</sup>	562
	1,416,962
<b>Steel Works, Blast Furnaces &amp; Rolling Mills (Coke Ovens) - 0.76%</b>	
150,000 Steel Dynamics, Inc., 5.000%, due 12/15/26	149,789
<b>Telephone Communications (No Radio Telephone) - 0.26%</b>	
50,000 Indiana Bell Tel Co., Inc., 7.300%, due 8/15/26	51,710
<b>Wholesale - Groceries &amp; Related Products - 0.81%</b>	
152,000 Sysco Corp., 6.500%, due 8/01/28	158,876
	158,876
<b>TOTAL FOR CORPORATE BONDS (Cost \$10,369,098) - 51.69%</b>	
	10,144,994
<b>EXCHANGE TRADED FUNDS - 4.19%</b>	
5,000 iShares 5-10 Year Investment Grade Corporate Bond ETF	265,300
10,000 iShares 10+ Year Investment Grade Corporate Bond ETF	523,800
1,000 iShares US Preferred Stock ETF	32,360
	821,460
<b>TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$809,693) - 4.19%</b>	
	821,460
<b>MUNICIPAL BONDS - 16.19% <sup>(c)</sup></b>	
<b>Florida -0.72%</b>	
150,000 North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27	142,580
<b>Georgia - 1.02%</b>	
50,000 Georgia State Local Government Cops Grantor Trust Series A, 4.750%, due 6/01/28	51,460
150,000 Georgia Qualified School Construction Bond Series F, 4.000%, 2/01/26	149,115
	200,575
<b>Illinois - 0.93%</b>	
125,000 Illinois Build America Bond, 6.900%, 3/01/35	139,728
42,353 Illinois State Taxable Pension AGM CR, 5.100%, 6/01/33	42,726
	182,454
<b>Indiana - 5.30%</b>	
140,000 Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/05/25	138,271
165,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26	165,094
100,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27	100,092
50,000 Gary Community School Bldg. Corp., 3.200%, due 7/15/29	48,464
25,000 Gary Community School Bldg. Corp., 3.500%, due 1/15/33	23,728
140,000 Indiana State Housing & Community Development Authority Series A-2, 4.984%, 7/1/30	141,012
300,000 Plainfield Redevelopment Commission Series B, 2.000%, due 2/01/29	269,742
150,000 Schererville Income Econ Dev Revenue, 2.579%, due 1/15/30	133,950
20,000 Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 2/01/26	19,811
	19,811
	1,040,164

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

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# ARCHER INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Maryland - 0.51%</b>	
100,000      Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25	\$ 100,651
<b>Michigan - 0.88%</b>	
177,500      Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	173,352
<b>Nebraska - 0.56%</b>	
110,000      Omaha NE Special Obligation Taxable Ref Riverfront, 6.400%, due 2/01/26	111,077
<b>New York - 0.52%</b>	
100,000      New York St Dorm Auth Revenues, 5.289%, due 3/15/33	101,762
<b>Ohio - 1.96%</b>	
100,000      Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/25	95,699
60,000      Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25	60,858
10,000      Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/26	10,150
100,000      Cleveland, OH Public Power Sys Revenue, 5.500%, due 11/15/38	100,034
125,000      JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 1/01/28	117,550
	384,291
<b>Oklahoma - 0.05%</b>	
10,000      Garfield County, OK Educational Facs Authority, 6.000%, due 9/01/24	10,000
<b>Oregon - 0.78%</b>	
150,000      Philomath, Oregon Sch District Series A, 5.472%, due 6/15/27	153,776
<b>Pennsylvania - 1.44%</b>	
200,000      East-Norriton-Plymouth-Whitpain Joint Sewer Authority, 1.832%, due 8/01/28	183,656
100,000      Pennsylvania Higher Educational Facs Authority Revenue Series AZ, 3.000%, due 6/15/25	98,746
	282,402
<b>Texas - 0.78%</b>	
43,000      North Texas Tollway Authority Series B-1, 8.410%, due 2/01/30	46,194
105,000      Somerset Hills Road District #4 Texas, 5.125%, 8/15/34	106,237
	152,431
<b>Washington - 0.73%</b>	
150,000      City of Bellevue, WA Series B, 0.751%, due 12/01/25	142,938
	142,938
TOTAL FOR MUNICIPAL BONDS (Cost \$3,215,871) - 16.19%	
	3,178,453
<b>PREFERRED SECURITIES - 3.73%</b>	
<b>Asset Management - 0.18%</b>	
3,000      B Riley Financial, Inc., 6.50%, due 09/30/26	34,710
<b>National Commercial Banks - 2.52%</b>	
100,000      BAC Capital Trust XIII Series F, 6.00083%, to 10/11/24 (3-month SOFR + 0.66161%) <sup>(b) ***</sup>	83,398
100,000      Key Corp. Capital I, 6.33317%, due 7/01/28 (3-month SOFR + 1.00161%) <sup>***</sup>	95,637

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

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# ARCHER INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>National Commercial Banks – (Continued)</b>	
200,000 Mellon Capital IV Series 1, 6.17018%, to 10/28/24 (3-Month SOFR + 0.82661%) <sup>(b)</sup> ***	\$ 171,925
150,000 PNC Capital Trust C, 6.17769%, due 6/01/28 (3-Month SOFR + 0.83161) ***	144,430
	<u>495,390</u>
<b>State Commercial Banks - 1.03%</b>	
4,000 Medallion Bank Utah Series F, 8.000%, to 4/01/25 <sup>(a)</sup> <sup>(b)</sup>	99,425
4,000 Merchants Bancorp, Inc., 8.250%, to 10/01/27 <sup>(a)</sup> <sup>(b)</sup>	102,840
	<u>202,265</u>
TOTAL FOR PREFERRED SECURITIES (Cost \$811,260) - 3.73%	<u>732,365</u>
<b>STRUCTURED NOTES - 1.47% <sup>(c)</sup></b>	
<b>Security Brokers, Dealers &amp; Flotation Companies - 1.47%</b>	
100,000 Goldman Sachs Group, Inc. Series MTN, due 12/13/28, 0.000%, Capped at 10% ***	80,195
120,000 Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	94,512
114,000 Morgan Stanley, Series MTN, 0.000%, due 8/19/28, Capped at 10% ***	92,681
25,000 Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	20,385
	<u>287,773</u>
TOTAL FOR STRUCTURED NOTES (Cost \$351,737) - 1.47%	<u>287,773</u>
<b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS- 11.70% (c)</b>	
500,000 U.S. Government Treasury Bill, 0.000%, due 9/03/24	500,000
550,000 U.S. Government Treasury Note/Bond, 4.625%, due 2/28/25	549,583
500,000 U.S. Government Treasury Note/Bond, 3.875%, due 3/31/25	497,687
750,000 U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	748,682
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$2,256,201) - 11.70%	<u>2,295,952</u>
<b>MONEY MARKET FUND - 10.16%</b>	
1,993,750 Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$1,993,750) - 10.16%	1,993,750
TOTAL INVESTMENTS (Cost \$19,807,610) - 99.13%	<u>19,454,747</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.87%	<u>171,126</u>
NET ASSETS - 100.00%	<u>\$ 19,625,873</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, 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 August 31, 2024.

\*\*\* Variable Rate Security - Interest rate shown is rate in effect at August 31, 2024.

+ 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

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 93.76%</b>	
<b>Aircraft - 1.82%</b>	
2,640 Boeing Co. *	\$ 458,674
<b>Aircraft Engines &amp; Engine Parts - 1.96%</b>	
4,000 RTX Corp.	493,360
<b>Beverages - 2.01%</b>	
7,000 The Coca-Cola Company	507,290
<b>Electric Services - 4.39%</b>	
2,000 American Electric Power Company, Inc.	200,560
11,260 NextEra Energy, Inc.	906,543
	1,107,103
<b>Electronic Computers - 3.37%</b>	
3,714 Apple, Inc.	850,506
<b>Fire, Marine &amp; Casualty Insurance - 2.61%</b>	
1,385 Berkshire Hathaway, Inc. Class B *	659,149
<b>Hospital &amp; Medical Service Plans - 4.96%</b>	
9,200 Centene Corp. *	725,236
890 UnitedHealth Group, Inc.	525,278
	1,250,514
<b>Industrial Inorganic Chemicals - 2.68%</b>	
1,413 Linde PLC. (United Kingdom)	675,767
<b>Industrial Instruments for Measurement, Display &amp; Control - 1.47%</b>	
3,110 MKS Instruments, Inc.	370,805
<b>Measuring &amp; Controlling Devices - 2.95%</b>	
1,212 Thermo Fisher Scientific, Inc.	745,465
<b>National Commercial Banks - 4.88%</b>	
12,000 Bank of America Corp.	489,000
3,300 JPMorgan Chase & Co.	741,840
	1,230,840
<b>Petroleum Refining - 2.21%</b>	
4,735 Exxon Mobil Corp.	558,446
<b>Pharmaceutical Preparations - 7.26%</b>	
720 Eli Lilly & Co.	691,215
3,400 Johnson & Johnson	563,924
4,860 Merck & Co., Inc.	575,667
	1,830,806
<b>Railroads, Line-Haul Operating - 2.13%</b>	
2,100 Union Pacific Corp. Class B	537,789
<b>Retail - Catalog &amp; Mail-Order Houses - 2.43%</b>	
3,440 Amazon.com, Inc. *	614,040

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

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# ARCHER STOCK FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Retail - Drug Stores and Proprietary Stores - 2.07%</b>	
9,140      CVS Health Corp.	\$ 523,174
<b>Retail - Lumber &amp; Other Building Materials Dealers - 2.15%</b>	
1,470      Home Depot, Inc.	541,695
<b>Retail - Retail Stores - 1.37%</b>	
980      Ulta Beauty, Inc. *	345,783
<b>Semiconductors &amp; Related Devices - 8.10%</b>	
3,370      Advanced Micro Devices, Inc. *	500,647
9,800      NVIDIA Corp.	1,169,826
3,410      Skyworks Solutions, Inc.	373,702
	2,044,175
<b>Services - Business Services - 3.29%</b>	
1,425      Fiserv, Inc. *	248,805
2,100      Visa, Inc. Class A	580,377
	829,182
<b>Services - Computer Programming, Data Processing, Etc. - 7.95%</b>	
5,544      Alphabet, Inc. Class A	905,779
2,110      Meta Platforms, Inc. Class A	1,099,964
	2,005,743
<b>Services - Equipment Rental &amp; Leasing - 2.88%</b>	
980      United Rentals, Inc.	726,435
<b>Services - Medical Laboratories - 2.06%</b>	
2,260      Laboratory Corp. of America Holdings	519,551
<b>Services - Miscellaneous Health &amp; Allied Services - 2.81%</b>	
2,200      ICON PLC. (Ireland) *	708,532
<b>Services - Miscellaneous Amusement &amp; Recreation - 1.64%</b>	
4,590      Walt Disney Co.	414,844
<b>Services - Prepackaged Software - 7.76%</b>	
1,057      Adobe, Inc. *	607,151
5,870      Cloudflare, Inc. Class A *	482,162
2,080      Microsoft Corp.	867,651
	1,956,964
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.09%</b>	
3,068      Procter & Gamble Co.	526,285
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 2.46%</b>	
1,720      Stryker Corp.	619,922
TOTAL FOR COMMON STOCKS (Cost \$10,922,615) - 93.76%	
	23,652,839
<b>REAL ESTATE INVESTMENT TRUST - 1.63%</b>	
1,840      American Tower Corp.	412,270
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,523) - 1.63%	
	412,270

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

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**ARCHER STOCK FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>MONEY MARKET FUND - 4.38%</b>	
Federated Treasury Obligation Fund - Institutional Shares 5.13% **	
1,104,215 (Cost \$1,104,215) - 4.38%	<u>\$ 1,104,215</u>
TOTAL INVESTMENTS (Cost \$12,327,353) - 99.77%	<u>25,169,324</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.23%	<u>57,842</u>
NET ASSETS - 100.00%	<u><u>\$25,227,166</u></u>

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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

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# ARCHER DIVIDEND GROWTH FUND

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

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<u>Shares/Principal</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 84.08%</b>		
<b>Beverages - 2.13%</b>		
2,900	PepsiCo, Inc.	\$ 501,352
<b>Biological Products, (No Diagnostic Substances) - 2.37%</b>		
7,065	Gilead Sciences, Inc.	558,135
<b>Bottled &amp; Canned Soft Drinks &amp; Carbonated Waters - 2.81%</b>		
7,850	Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	661,284
<b>Canned, Frozen &amp; Preservd Fruit, Vegetable &amp; Food Specialties - 1.91%</b>		
12,700	Kraft Heinz Co.	449,961
<b>Computer &amp; Office Equipment - 2.58%</b>		
3,000	International Business Machines Corp.	606,390
<b>Construction Machinery &amp; Equipment - 2.36%</b>		
1,560	Caterpillar, Inc.	555,516
<b>Crude Petroleum &amp; Natural Gas - 1.52%</b>		
8,000	Devon Energy Corp.	358,240
<b>Electric &amp; Other Services Combined - 8.58%</b>		
5,405	Consolidated Edison, Inc.	548,932
5,082	Duke Energy Corp.	579,094
14,100	Exelon Corp.	537,069
10,700	Nisource, Inc.	353,742
		<hr/>
		2,018,837
<b>Electric Services - 7.75%</b>		
6,500	American Electric Power Co., Inc.	651,820
4,800	Entergy Corp.	579,312
6,850	Southern Co.	591,840
		<hr/>
		1,822,972
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 3.08%</b>		
1,275	Lockheed Martin Corp.	724,327
<b>Life Insurance - 3.02%</b>		
25,700	Manulife Financial Corp. (Canada)	709,577
<b>National Commercial Banks - 8.34%</b>		
3,150	JPMorgan Chase & Co.	708,120
31,600	Regions Financial Corp.	740,072
11,525	Truist Financial Corp.	512,401
		<hr/>
		1,960,593
<b>Natural Gas Transmission - 2.61%</b>		
28,400	Kinder Morgan, Inc.	612,588
<b>Petroleum Refining - 3.93%</b>		
12,965	BP PLC. ADR	440,291
3,270	Chevron Corp.	483,796
		<hr/>
		924,087

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



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# ARCHER DIVIDEND GROWTH FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Pharmaceutical Preparations - 13.39%</b>	
4,590      AbbVie, Inc.	\$ 901,063
9,970      Bristol Myers Squibb Co.	498,002
3,485      Johnson & Johnson	578,022
6,415      Merck & Co., Inc.	759,857
14,200     Pfizer, Inc.	411,942
	<u>3,148,886</u>
<b>Plastic Materials, Synthetic Resins &amp; Nonvulcan Elastomers - 1.84%</b>	
8,050      Dow, Inc.	431,319
<b>Retail - Drug Stores and Proprietary Stores - 1.56%</b>	
6,400      CVS Health Corp.	366,336
<b>Semiconductors &amp; Related Devices - 3.32%</b>	
4,800      Broadcom, Inc.	781,536
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.64%</b>	
3,620      Procter & Gamble Co.	620,975
<b>Specialty Cleaning, Polishing and Sanitation Preparations - 1.73%</b>	
2,575      Clorox Co.	407,648
<b>State Commercial Banks - 2.47%</b>	
13,500     Citizens Financial Group, Inc.	581,175
<b>Telephone Communications (No Radio Telephone) - 2.47%</b>	
13,900     Verizon Communications, Inc.	580,742
<b>Trucking &amp; Courier Services - 1.67%</b>	
3,050      United Parcel Service, Inc. Class B	392,078
	<u>19,774,554</u>
TOTAL FOR COMMON STOCKS (Cost \$14,270,273) - 84.08%	
<b>REAL ESTATE INVESTMENT TRUSTS - 10.22%</b>	
3,600      Crown Castle International Corp.	403,272
12,860     Healthpeak Properties, Inc.	286,521
7,800      Iron Mountain, Inc.	883,428
12,500     VICI Properties, Inc.	418,500
6,835      W.P. Carey, Inc.	410,237
	<u>2,401,958</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,657,074) - 10.22%	
<b>MONEY MARKET FUND - 5.24%</b>	
1,232,831      Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$1,232,831) - 5.24%	<u>1,232,831</u>
TOTAL INVESTMENTS (Cost \$17,160,178) - 99.54%	
	<u>23,409,343</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.46%	
	<u>109,146</u>
NET ASSETS - 100.00%	
	<u>\$ 23,518,489</u>

\*\* Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

ADR - American Depository Receipt

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

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# ARCHER FOCUS FUND

## SCHEDULE OF INVESTMENTS

### AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 90.61%</b>	
<b>Arrangement of Transportation of Freight &amp; Cargo - 2.46%</b>	
2,225      Expeditors International of Washington, Inc.	\$ 274,587
<b>Beverages - 2.06%</b>	
1,332      PepsiCo, Inc.	230,276
<b>Computer Communications Equipment - 1.55%</b>	
3,417      Cisco Systems, Inc.	172,695
<b>Crude Petroleum &amp; Natural Gas - 2.45%</b>	
9,580      APA Corp.	272,934
<b>Electrical Work - 2.53%</b>	
717      EMCOR Group, Inc.	281,824
<b>Electric &amp; Other Services Combined - 2.49%</b>	
2,731      Consolidated Edison, Inc.	277,360
<b>Electronic Computers - 1.96%</b>	
500      Super Micro Computer, Inc. *	218,850
<b>Fire, Marine &amp; Casualty Insurance - 4.33%</b>	
1,520      American Financial Group, Inc.	203,102
2,477      Arch Capital Group Ltd. (Bermuda) *	280,124
	<hr/>
	483,226
<b>Gas &amp; Other Services Combined - 2.21%</b>	
3,005      Sempra	246,951
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.53%</b>	
496      Lockheed Martin Corp.	281,778
<b>Hospital &amp; Medical Service Plans - 2.33%</b>	
441      UnitedHealth Group, Inc.	260,278
<b>Household Appliances - 2.53%</b>	
3,365      Smith A.O. Corp.	281,718
<b>Laboratory Analytical Instruments - 2.49%</b>	
1,940      Agilent Technologies, Inc.	277,265
<b>Natural Gas Distribution - 2.72%</b>	
2,320      Atmos Energy Corp.	303,317
<b>Oil &amp; Gas Field Services - 2.38%</b>	
6,040      Schlumberger Ltd.	265,700
<b>Operative Builders - 2.79%</b>	
2,362      PulteGroup, Inc.	310,957
<b>Paints, Varnishes, Lacquers, Enamels &amp; Allied Prods - 2.50%</b>	
2,148      PPG Industries, Inc.	278,660

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

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# ARCHER FOCUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Paperboard Containers &amp; Boxes - 2.51%</b>	
1,335      Packaging Corp of America	\$ 279,736
<b>Petroleum Refining - 1.99%</b>	
1,955      ConocoPhillips	222,459
<b>Pharmaceutical Preparations - 4.52%</b>	
1,310      Johnson & Johnson	217,277
790      United Therapeutics Corp. *	287,204
	<hr/>
	504,481
<b>Retail-Home Furniture, Furnishings &amp; Equipment Stores - 2.43%</b>	
2,015      Williams-Sonoma, Inc.	270,675
<b>Retail - Radio TV &amp; Consumer Electronics Stores - 2.74%</b>	
3,048      Best Buy Co., Inc.	306,019
<b>Retail - Variety Stores - 3.80%</b>	
475      Costco Wholesale Corp.	423,880
<b>Security Brokers, Dealers &amp; Flotation Companies - 2.05%</b>	
2,157      T. Rowe Price Group, Inc.	228,728
<b>Semiconductors &amp; Related Devices - 3.42%</b>	
3,200      NVIDIA Corp.	381,984
<b>Services - Advertising Agencies - 3.16%</b>	
4,450      Interpublic Group of Cos., Inc.	145,115
2,070      Omnicom Group, Inc.	207,890
	<hr/>
	353,005
<b>Services-Business Services - 2.47%</b>	
805      Accenture PLC. Class A (Ireland)	275,270
<b>Services - Computer Programming, Data Processing, Etc. - 7.22%</b>	
2,170      Alphabet, Inc. Class A	354,535
865      Meta Platforms, Inc. Class A	450,933
	<hr/>
	805,468
<b>Services-Prepackaged Software - 4.99%</b>	
485      Adobe, Inc. *	278,589
1,830      Electronic Arts, Inc.	277,831
	<hr/>
	556,420
<b>Sugar &amp; Confectionery Products - 1.74%</b>	
1,003      Hershey Co.	193,639
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 2.77%</b>	
1,135      RESMED, Inc.	278,098
485      Solventum Corp. *	31,093
	<hr/>
	309,191
<b>Wholesale-Metals Service Centers &amp; Offices - 2.49%</b>	
970      Reliance, Inc.	278,051
	<hr/>
<b>TOTAL FOR COMMON STOCKS (Cost \$8,814,392) - 90.61%</b>	<hr/>
	10,107,382

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

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# ARCHER FOCUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 7.93%</b>	
1,680      Avalonbay Communities, Inc.	\$    379,227
3,723      Equity Residential	278,778
660        Public Storage	<u>226,855</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$742,108) - 7.93%	<u>884,860</u>
<b>MONEY MARKET FUND - 1.39%</b>	
154,941      Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 5.11% ** (Cost \$154,941) - 1.39%	<u>154,941</u>
TOTAL INVESTMENTS (Cost \$9,711,441) - 99.93%	<u>11,147,183</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.07%	<u>7,688</u>
NET ASSETS - 100.00%	<u><u>\$ 11,154,871</u></u>

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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

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# ARCHER MULTI CAP FUND

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

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<u>Shares/Principal</u>		<u>Fair Value</u>
<b>COMMON STOCKS - 91.60%</b>		
<b>Abrasive, Asbestos &amp; Miscellaneous Nonmetallic Mineral Products - 1.21%</b>		
560	Owens Corning	\$ 94,489
<b>Air Conditioning &amp; Warm Air Heating Equipment &amp; Commercial &amp; Industrial Refrigerator Equipment - 3.32%</b>		
1,575	AAON, Inc.	150,428
185	Lennox International, Inc.	109,185
		<hr/>
		259,613
<b>Air Transportation, Scheduled - 0.98%</b>		
2,130	Alaska Air Group	76,914
<b>Biological Products (No Diagnostic Substances) - 1.19%</b>		
730	Neurocrine Biosciences, Inc. *	92,753
<b>Chemicals &amp; Allied Products - 1.25%</b>		
551	Balchem Corp.	97,544
<b>Construction Special Trade Contractors - 1.21%</b>		
240	TopBuild Corp. *	94,325
<b>Crude Petroleum &amp; Natural Gas - 1.13%</b>		
1,930	SM Energy Co.	88,066
<b>Electric Services - 1.38%</b>		
1,260	Vistra Corp.	107,642
<b>Electronic Computers - 1.68%</b>		
461	Apple, Inc.	105,569
60	Super Micro Computer, Inc. *	26,262
		<hr/>
		131,831
<b>Fabricated Rubber Products - 1.57%</b>		
290	Carlisle Cos., Inc.	122,902
<b>Fire, Marine &amp; Casualty Insurance - 1.42%</b>		
234	Berkshire Hathaway, Inc. Class B *	111,365
<b>Hospital &amp; Medical Service Plans - 1.57%</b>		
208	UnitedHealth Group, Inc.	122,762
<b>Metalworking Machinery &amp; Equipment - 2.76%</b>		
380	Lincoln Electric Holdings, Inc.	73,572
875	SPX Technologies, Inc. *	142,747
		<hr/>
		216,319
<b>Motor Vehicles &amp; Passenger Car Bodies - 2.83%</b>		
1,580	Federal Signal Corp.	149,294
337	Tesla, Inc. *	72,155
		<hr/>
		221,449
<b>National Commercial Banks - 1.51%</b>		
527	JPMorgan Chase & Co.	118,470
<b>Operative Builders - 1.71%</b>		
675	Meritage Homes Corp.	133,697
<b>Paints, Varnishes, Lacquers, Enamels, &amp; Allied Products - 1.08%</b>		
725	RPM International, Inc.	84,281

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

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# ARCHER MULTI CAP FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

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<u>Shares/Principal</u>	<u>Fair Value</u>
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 1.19%</b>	
620 e.l.f. Beauty, Inc. *	\$ 92,870
<b>Petroleum Refining - 2.37%</b>	
555 Chevron Corp.	82,112
878 Exxon Mobil Corp.	103,551
	<hr/> 185,663
<b>Pharmaceutical Preparations - 8.24%</b>	
735 AbbVie, Inc.	144,288
4,500 Alkermes PLC (Ireland) *	128,025
1,040 Cytokinetics, Inc. *	59,363
144 Eli Lilly & Co.	138,243
539 Johnson & Johnson	89,399
725 Merck & Co., Inc.	85,876
	<hr/> 645,194
<b>Pumps &amp; Pumping Equipment - 1.01%</b>	
948 Graco, Inc.	79,016
<b>Retail - Auto Dealers &amp; Gasoline Stations - 1.11%</b>	
355 Asbury Automotive Group, Inc. *	87,202
<b>Retail - Catalog &amp; Mail-Order Houses - 1.27%</b>	
558 Amazon.com, Inc. *	99,603
<b>Retail - Department Stores - 1.95%</b>	
570 Burlington Stores, Inc. *	152,897
<b>Retail - Family Clothing Stores - 3.21%</b>	
1,010 Abercrombie & Fitch Co. Class A *	149,046
470 Insight Enterprises, Inc. *	102,023
	<hr/> 251,069
<b>Retail - Home Furniture, Furnishings &amp; Equipment Stores - 1.03%</b>	
600 Williams-Sonoma, Inc.	80,598
<b>Retail - Jewelry Stores - 0.81%</b>	
750 Signet Jewelers Ltd. (Bermuda)	63,075
<b>Retail - Lumber &amp; Other Building Materials Dealers - 2.45%</b>	
740 Floor & Décor Holdings, Inc. Class A *	83,206
295 Home Depot, Inc.	108,707
	<hr/> 191,913
<b>Retail - Miscellaneous Shopping Goods Stores - 0.99%</b>	
1,400 Academy Sports & Outdoors, Inc.	77,672
<b>Retail - Variety Stores - 1.81%</b>	
125 Costco Wholesale Corp.	111,547
400 Five Below, Inc. *	30,172
	<hr/> 141,719
<b>Rolling Drawing &amp; Extruding of Nonferrous Metals - 2.04%</b>	
2,200 Mueller Industries, Inc.	159,962
<b>Rubber &amp; Plastics Footwear - 1.65%</b>	
135 Deckers Outdoor Corp. *	129,504
<b>Semiconductors &amp; Related Devices - 3.94%</b>	
850 Broadcom, Inc.	138,397
1,220 NVIDIA Corp.	145,631
990 SolarEdge Technologies, Inc. (Israel) *	24,087
	<hr/> 308,115

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

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# ARCHER MULTI CAP FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

### AUGUST 31, 2024

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Shares/Principal	Fair Value
<b>Services - Business Services - 2.16%</b>	
165     MasterCard, Inc. Class A	\$ 79,751
322     Visa, Inc. Class A	88,991
	<u>168,742</u>
<b>Services - Computer Integrated Systems Design - 1.68%</b>	
785     GoDaddy, Inc. Class A *	131,417
<b>Services - Computer Programming, Data Processing - 5.12%</b>	
701     Alphabet, Inc. Class A	114,529
694     Alphabet, Inc. Class C	114,586
2,360   DoubleVerify Holdings, Inc. *	46,492
240     Meta Platforms, Inc. Class A	125,114
	<u>400,721</u>
<b>Services - Engineering Services - 1.15%</b>	
900     Aecom	90,126
<b>Services - Prepackaged Software - 6.43%</b>	
140     Adobe, Inc. *	80,417
1,525   Dynatrace, Inc. *	77,196
385     Manhattan Associates, Inc. *	101,806
225     Microsoft Corp.	93,856
315     Salesforce.com, Inc.	79,664
353     SPS Commerce, Inc. *	70,508
	<u>503,447</u>
<b>Services - Skilled Nursing Care Facilities - 1.68%</b>	
871     Ensign Group, Inc.	131,835
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.24%</b>	
566     Procter & Gamble Co.	97,092
<b>Steel Pipe &amp; Tubes - 1.54%</b>	
1,880   Ati, Inc. *	120,094
<b>Telephone &amp; Telegraph Apparatus - 1.53%</b>	
490     Fabrinet (Thailand) *	119,389
<b>Totalizing Fluid Meters &amp; Counting Devices - 1.43%</b>	
540     Badger Meter, Inc.	111,748
<b>Wholesale - Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies - 1.19%</b>	
195     Watsco, Inc.	92,707
<b>Wholesale - Lumber &amp; Other Construction Materials - 1.12%</b>	
645     Boise Cascade Co.	87,475
<b>Wholesale - Machinery, Equipment &amp; Supplies - 1.31%</b>	
500     Applied Industrial Technologies, Inc.	102,560
<b>Wholesale - Metals Service Centers &amp; Offices - 1.15%</b>	
315     Reliance, Inc.	90,295
	<u>90,295</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$5,442,467) - 91.60%</b>	
	<u>7,168,142</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 5.03%</b>	
1,680   Equity Lifestyle Properties, Inc.	122,153
1,690   Gaming & Leisure Properties, Inc.	87,914
2,100   Rexford Industrials Realty, Inc.	106,932
1,280   W.P. Carey, Inc.	76,825
	<u>76,825</u>
<b>TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$418,227) - 5.03%</b>	
	<u>393,824</u>

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

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**ARCHER MULTI CAP FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2024**

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<b>Shares/Principal</b>	<b>Fair Value</b>
<b>MONEY MARKET FUND - 2.94%</b>	
Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 5.11% **	
229,821 (Cost \$229,821) - 2.94%	<u>\$ 229,821</u>
TOTAL INVESTMENTS (Cost \$6,090,515) - 99.57%	<u>7,791,787</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.43%	<u>33,838</u>
NET ASSETS - 100.00%	<u><u>\$ 7,825,625</u></u>

\* Non-income producing security during period.

\*\* Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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



# ARCHER FUNDS

## STATEMENTS OF ASSETS & LIABILITIES

### AUGUST 31, 2024

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Assets:						
Investments in Securities, at Fair Value (Cost \$30,870,892, \$19,807,610, \$12,327,353, \$17,160,178, \$9,711,441, and \$6,090,515, respectively)	\$ 50,549,322	\$ 19,454,747	\$ 25,169,324	\$ 23,409,343	\$ 11,147,183	\$ 7,791,787
Cash	2,500	-	-	-	-	-
Receivables:						
Shareholder Subscriptions	19,041	3,976	41,364	30,020	-	33,364
Interest	113,643	180,633	6,249	4,906	1,441	1,300
Dividend	81,643	-	33,201	90,039	14,557	4,257
Due from Advisor	-	-	-	-	-	1,560
Prepaid Expenses	16,766	9,871	10,126	17,402	5,580	6,369
Total Assets	<u>50,782,915</u>	<u>19,649,227</u>	<u>25,260,264</u>	<u>23,551,710</u>	<u>11,168,761</u>	<u>7,838,637</u>
Liabilities:						
Payables:						
Shareholder Redemptions	1,133	288	32	-	-	-
Due to Advisor	36,829	7,409	18,215	18,641	50	-
Due to Compliance Officer	374	143	186	164	-	57
Due to Trustees	1,740	599	895	727	308	228
Due to Transfer Agent	3,835	2,525	2,525	2,532	2,525	1,768
Accrued Expenses	14,274	12,390	11,245	11,157	11,007	10,959
Total Liabilities	<u>58,185</u>	<u>23,354</u>	<u>33,098</u>	<u>33,221</u>	<u>13,890</u>	<u>13,012</u>
Net Assets	<u>\$ 50,724,730</u>	<u>\$ 19,625,873</u>	<u>\$ 25,227,166</u>	<u>\$ 23,518,489</u>	<u>\$ 11,154,871</u>	<u>\$ 7,825,625</u>
Net Assets Consist of:						
Paid In Capital	\$ 29,516,689	\$ 20,393,610	\$ 10,677,589	\$ 18,009,365	\$ 8,671,637	\$ 5,838,632
Distributable Earnings (Deficit)	21,208,041	(767,737)	14,549,577	5,509,124	2,483,234	1,986,993
Net Assets (unlimited shares authorized; 2,813,790, 1,083,446, 333,486, 872,353, 411,541, and 539,057 shares outstanding, respectively)	<u>\$ 50,724,730</u>	<u>\$ 19,625,873</u>	<u>\$ 25,227,166</u>	<u>\$ 23,518,489</u>	<u>\$ 11,154,871</u>	<u>\$ 7,825,625</u>
Net Asset Value and Offering Price Per Share	<u>\$ 18.03</u>	<u>\$ 18.11</u>	<u>\$ 75.65</u>	<u>\$ 26.96</u>	<u>\$ 27.11</u>	<u>\$ 14.52</u>
Redemption Price Per Share (\$18.03 x 0.99), (\$18.11 x 0.99), (\$75.65 x 0.99), (\$26.96 x 0.99), (\$27.11 x 0.99), & (\$14.37 x 0.99), respectively *	<u>\$ 17.85</u>	<u>\$ 17.93</u>	<u>\$ 74.89</u>	<u>\$ 26.69</u>	<u>\$ 26.83</u>	<u>\$ 14.37</u>

\*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 YEAR ENDED AUGUST 31, 2024

	Income		Dividend			
	Balanced Fund	Income Fund	Stock Fund	Growth Fund	Focus Fund	Multi Cap Fund
Investment Income:						
Dividends (net of foreign withholding taxes of \$10,557, \$0, \$0, \$3,380, \$0, and \$0, respectively)	\$ 730,107	\$ 31,890	\$ 269,509	\$ 784,041	\$ 230,591	\$ 67,323
Interest	438,918	810,924	36,254	30,272	18,560	12,150
Total Investment Income	1,169,025	842,814	305,763	814,313	249,151	79,473
Expenses:						
Advisory Fees (a)	232,807	86,372	113,197	101,542	48,963	33,245
Administrative (a)	232,716	86,372	113,197	101,542	48,963	33,635
Transfer Agent	45,633	30,300	30,300	30,320	28,011	18,685
Registration	22,831	21,956	21,186	22,519	11,736	11,578
Legal	21,495	8,212	9,541	7,065	4,514	2,794
Audit	10,850	10,669	10,850	10,850	10,850	10,850
Compliance Officer Fees	4,534	1,501	2,203	1,976	879	649
Custody	7,582	3,409	3,926	3,606	3,295	3,260
Trustee	6,072	2,240	2,942	2,559	1,267	888
Miscellaneous	13,715	15,590 (b)	3,060	2,987	2,121	1,662
Insurance	3,665	1,377	1,693	1,605	708	464
Printing and Mailing	3,413	1,772	1,903	1,807	908	451
Total Expenses	605,313	269,770	313,998	288,378	162,215	118,161
Fees Waived and/or Reimbursed by the Advisor (a)	(46,577)	(103,936)	(35,533)	(89,355)	(66,247)	(54,996)
Net Expenses	558,736	165,834	278,465	199,023	95,968	63,165
Net Investment Income	610,289	676,980	27,298	615,290	153,183	16,308
Realized and Unrealized Gain on Investments:						
Net Realized Gain on Investments	1,727,156	22,836	2,223,904	399,334	1,203,911	773,649
Net Change in Unrealized Appreciation on Derivatives	13,005	19,913	-	-	-	-
Net Change in Unrealized Appreciation on Investments	4,596,296	492,884	2,867,816	2,712,761	907,454	836,592
Net Realized and Unrealized Gain on Investments	6,336,457	535,633	5,091,720	3,112,095	2,111,365	1,610,241
Net Increase in Net Assets Resulting from Operations	\$ 6,946,746	\$ 1,212,613	\$ 5,119,018	\$ 3,727,385	\$ 2,264,548	\$ 1,626,549

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

(b) The Miscellaneous Expenses include Bond Pricing Services of \$11,156.

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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	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 610,289	\$ 549,307
Net Realized Gain (Loss) on Investments	1,727,156	(276,151)
Net Change in Unrealized Appreciation on Derivatives & Investments	<u>4,609,301</u>	<u>3,392,337</u>
Net Increase in Net Assets Resulting from Operations	<u>6,946,746</u>	<u>3,665,493</u>
Distributions to Shareholders:		
Distributions	<u>(626,363)</u>	<u>(1,427,953)</u>
Total Distributions	<u>(626,363)</u>	<u>(1,427,953)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	5,313,178	4,614,883
Shares Issued on Reinvestment of Dividends	512,789	1,191,003
Early Redemption Fees (Note 2)	902	743
Cost of Shares Redeemed	<u>(6,873,114)</u>	<u>(6,808,166)</u>
Net Decrease from Capital Share Transactions	<u>(1,046,245)</u>	<u>(1,001,537)</u>
Net Assets:		
Net Increase in Net Assets	5,274,138	1,236,003
Beginning of Year	<u>45,450,592</u>	<u>44,214,589</u>
End of Year	<u>\$ 50,724,730</u>	<u>\$ 45,450,592</u>
Share Transactions:		
Shares Sold	317,296	309,266
Shares Issued on Reinvestment of Dividends	31,022	81,278
Shares Redeemed	<u>(419,511)</u>	<u>(456,626)</u>
Net Decrease in Shares	<u>(71,193)</u>	<u>(66,082)</u>
Outstanding at Beginning of Year	<u>2,884,983</u>	<u>2,951,065</u>
Outstanding at End of Year	<u>2,813,790</u>	<u>2,884,983</u>

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

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# ARCHER INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

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	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 676,980	\$ 449,796
Net Realized Gain (Loss) on Investments	22,836	(32,121)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives & Investments	<u>512,797</u>	<u>(175,203)</u>
Net Increase in Net Assets Resulting from Operations	<u>1,212,613</u>	<u>242,472</u>
Distributions to Shareholders:		
Distributions	<u>(687,398)</u>	<u>(443,852)</u>
Total Distributions	<u>(687,398)</u>	<u>(443,852)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	4,745,770	9,397,072
Shares Issued on Reinvestment of Dividends	444,926	332,472
Early Redemption Fees (Note 2)	564	2,990
Cost of Shares Redeemed	<u>(3,164,824)</u>	<u>(1,888,031)</u>
Net Increase from Capital Share Transactions	<u>2,026,436</u>	<u>7,844,503</u>
Net Assets:		
Net Increase in Net Assets	2,551,651	7,643,123
Beginning of Year	<u>17,074,222</u>	<u>9,431,099</u>
End of Year	<u>\$ 19,625,873</u>	<u>\$ 17,074,222</u>
Share Transactions:		
Shares Sold	264,825	535,924
Shares Issued on Reinvestment of Dividends	25,010	18,880
Shares Redeemed	<u>(178,326)</u>	<u>(107,190)</u>
Net Increase in Shares	111,509	447,614
Outstanding at Beginning of Year	<u>971,937</u>	<u>524,323</u>
Outstanding at End of Year	<u>1,083,446</u>	<u>971,937</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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	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 27,298	\$ 29,970
Net Realized Gain on Investments	2,223,904	806,100
Net Change in Unrealized Appreciation on Investments	2,867,816	2,141,545
Net Increase in Net Assets Resulting from Operations	<u>5,119,018</u>	<u>2,977,615</u>
Distributions to Shareholders:		
Distributions	<u>(1,362,233)</u>	<u>(608,695)</u>
Total Distributions	<u>(1,362,233)</u>	<u>(608,695)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,007,767	2,585,110
Shares Issued on Reinvestment of Dividends	1,117,613	488,552
Early Redemption Fees (Note 2)	134	427
Cost of Shares Redeemed	<u>(3,548,007)</u>	<u>(6,667,577)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>577,507</u>	<u>(3,593,488)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	4,334,292	(1,224,568)
Beginning of Year	<u>20,892,874</u>	<u>22,117,442</u>
End of Year	<u>\$ 25,227,166</u>	<u>\$ 20,892,874</u>
Share Transactions:		
Shares Sold	43,239	44,451
Shares Issued on Reinvestment of Dividends	17,223	8,832
Shares Redeemed	<u>(51,214)</u>	<u>(116,354)</u>
Net Increase (Decrease) in Shares	9,248	(63,071)
Outstanding at Beginning of Year	<u>324,238</u>	<u>387,309</u>
Outstanding at End of Year	<u>333,486</u>	<u>324,238</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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	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 615,290	\$ 705,111
Net Realized Gain on Investments	399,334	42,232
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>2,712,761</u>	<u>(962,472)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>3,727,385</u>	<u>(215,129)</u>
Distributions to Shareholders:		
Distributions	<u>(617,317)</u>	<u>(653,470)</u>
Total Distributions	<u>(617,317)</u>	<u>(653,470)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,227,946	3,214,330
Shares Issued on Reinvestment of Dividends	496,269	522,363
Early Redemption Fees (Note 2)	332	499
Cost of Shares Redeemed	<u>(2,676,832)</u>	<u>(8,053,146)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>1,047,715</u>	<u>(4,315,954)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	4,157,783	(5,184,553)
Beginning of Year	<u>19,360,706</u>	<u>24,545,259</u>
End of Year	<u>\$23,518,489</u>	<u>\$19,360,706</u>
Share Transactions:		
Shares Sold	130,893	135,105
Shares Issued on Reinvestment of Dividends	20,566	21,973
Shares Redeemed	<u>(110,857)</u>	<u>(342,589)</u>
Net Increase (Decrease) in Shares	40,602	(185,511)
Outstanding at Beginning of Year	<u>831,751</u>	<u>1,017,262</u>
Outstanding at End of Year	<u>872,353</u>	<u>831,751</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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	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 153,183	\$ 123,399
Net Realized Gain (Loss) on Investments	1,203,911	(251,814)
Net Change in Unrealized Appreciation on Investments	<u>907,454</u>	<u>678,341</u>
Net Increase in Net Assets Resulting from Operations	<u>2,264,548</u>	<u>549,926</u>
Distributions to Shareholders:		
Distributions	<u>(82,045)</u>	<u>(280,419)</u>
Total Distributions	<u>(82,045)</u>	<u>(280,419)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,069,149	6,232,642
Shares Issued on Reinvestment of Dividends	56,046	241,254
Early Redemption Fees (Note 2)	1,576	1,056
Cost of Shares Redeemed	<u>(1,182,848)</u>	<u>(1,154,434)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(56,077)</u>	<u>5,320,518</u>
Net Assets:		
Net Increase in Net Assets	2,126,426	5,590,025
Beginning of Year	<u>9,028,445</u>	<u>3,438,420</u>
End of Year	<u>\$ 11,154,871</u>	<u>\$ 9,028,445</u>
Share Transactions:		
Shares Sold	45,269	295,813
Shares Issued on Reinvestment of Dividends	2,544	11,714
Shares Redeemed	<u>(50,242)</u>	<u>(53,361)</u>
Net Increase (Decrease) in Shares	<u>(2,429)</u>	<u>254,166</u>
Outstanding at Beginning of Year	<u>413,970</u>	<u>159,804</u>
Outstanding at End of Year	<u>411,541</u>	<u>413,970</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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	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 16,308	\$ 24,436
Net Realized Gain (Loss) on Investments	773,649	(490,625)
Net Change in Unrealized Appreciation on Investments	<u>836,592</u>	<u>1,152,600</u>
Net Increase in Net Assets Resulting from Operations	<u>1,626,549</u>	<u>686,411</u>
Distributions to Shareholders:		
Distributions	<u>(15,143)</u>	<u>(331,933)</u>
Total Distributions	<u>(15,143)</u>	<u>(331,933)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	797,462	1,556,728
Shares Issued on Reinvestment of Dividends	14,192	312,973
Early Redemption Fees (Note 2)	-	14
Cost of Shares Redeemed	<u>(340,192)</u>	<u>(743,016)</u>
Net Increase from Capital Share Transactions	<u>471,462</u>	<u>1,126,699</u>
Net Assets:		
Net Increase in Net Assets	2,082,868	1,481,177
Beginning of Year	<u>5,742,757</u>	<u>4,261,580</u>
End of Year	<u>\$ 7,825,625</u>	<u>\$ 5,742,757</u>
Share Transactions:		
Shares Sold	61,359	151,296
Shares Issued on Reinvestment of Dividends	1,175	31,473
Shares Redeemed	<u>(26,234)</u>	<u>(68,608)</u>
Net Increase in Shares	36,300	114,161
Outstanding at Beginning of Year	<u>502,757</u>	<u>388,596</u>
Outstanding at End of Year	<u>539,057</u>	<u>502,757</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 YEAR.

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

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

# ARCHER INCOME FUND

## FINANCIAL HIGHLIGHTS

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

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

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

# ARCHER STOCK FUND

## FINANCIAL HIGHLIGHTS

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

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

*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 YEAR.

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

*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.

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

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

### AUGUST 31, 2024

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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

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024, 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.

*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 year ended August 31, 2024, the Balanced Fund, Income Fund, Stock Fund, Dividend Growth Fund, Focus Fund, and Multi Cap Fund collected \$902, \$564, \$134, \$332, \$1,576, and \$0 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



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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024.

*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.

In accordance with the Trust's good faith pricing guidelines, the Adviser 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 Adviser 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

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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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

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 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 August 31, 2024:

<b><u>BALANCED FUND</u></b>	<b>Financial Instruments—Assets</b>			
<b><i>Categories</i></b>	<b><i>Level 1</i></b>	<b><i>Level 2</i></b>	<b><i>Level 3</i></b>	<b><i>Fair Value</i></b>
Common Stocks *	\$ 33,769,723	\$ -	\$ -	\$ 33,769,723
Corporate Bonds *	-	7,956,905	-	7,956,905
Municipal Bonds	-	2,012,577	-	2,012,577
Real Estate Investment Trusts	2,110,855	-	-	2,110,855
Preferred Securities *	238,670	269,526	-	508,196
Structured Notes *	-	175,914	-	175,914
U.S. Government Agencies & Obligations	-	748,682	-	748,682
Money Market Fund	3,266,470	-	-	3,266,470
	<b>\$ 39,385,718</b>	<b>\$ 111,163,604</b>	<b>\$ -</b>	<b>\$ 50,549,322</b>

# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of August 31, 2024:

<u>INCOME FUND</u>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Corporate Bonds *	\$ -	\$ 10,144,994	\$ -	\$ 10,144,994
Exchange Traded Funds	821,460	-	-	821,460
Municipal Bonds	-	3,178,453	-	3,178,453
Preferred Securities *	236,975	495,390	-	732,365
Structured Notes *	-	287,773	-	287,773
U.S. Government Agencies & Obligations	-	2,295,952	-	2,295,952
Money Market Fund	1,993,750	-	-	1,993,750
	<u>\$ 3,052,185</u>	<u>\$ 16,402,562</u>	<u>\$ -</u>	<u>\$ 19,454,747</u>

The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of August 31, 2024:

<u>STOCK FUND</u>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 23,652,839	\$ -	\$ -	\$ 23,652,839
Real Estate Investment Trust	412,270	-	-	412,270
Money Market Fund	1,104,215	-	-	1,104,215
	<u>\$ 25,169,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,169,324</u>

The following table summarizes the inputs used to value Dividend Growth Fund's assets measured at fair value as of August 31, 2024:

<u>DIVIDEND GROWTH FUND</u>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 19,774,554	\$ -	\$ -	\$ 19,774,554
Real Estate Investment Trusts	2,401,958	-	-	2,401,958
Money Market Fund	1,232,831	-	-	1,232,831
	<u>\$ 23,409,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,409,343</u>

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of August 31, 2024:

<u>FOCUS FUND</u>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 10,107,382	\$ -	\$ -	\$ 10,107,382
Real Estate Investment Trusts	884,860	-	-	884,860
Money Market Fund	154,941	-	-	154,941
	<u>\$ 11,147,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,147,183</u>

# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of August 31, 2024:

### MULTI CAP FUND

### Financial Instruments—Assets

<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 7,168,142	\$ -	\$ -	\$ 7,168,142
Real Estate Investment Trusts	393,824	-	-	393,824
Money Market Fund	229,821	-	-	229,821
	<u>\$ 7,791,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,791,787</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 year ended August 31, 2024; 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 August 31, 2024, there were no options outstanding in any Fund. The Funds did not have any options transactions during the year ended August 31, 2024.

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:

	<u>Asset Derivatives</u>
Investment in Securities, at Value	
Structured Notes	
Balanced Fund	\$ 175,914
Income Fund	\$ 287,773

Unrealized gains and losses on derivatives during the year ended August 31, 2024, 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	\$ 13,005	Income Fund	\$ 19,913
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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024 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 year ended August 31, 2024, the Advisor accrued the following fees before the waivers and reimbursements described below:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Advisor Fees Accrued	\$ 232,807	\$ 86,372	\$ 113,197	\$ 101,542	\$ 48,963	\$ 33,245

At August 31, 2024, 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:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Due to Advisor	\$ 15,819	\$ -	\$ 7,664	\$ 8,958	\$ -	\$ -
Due from Advisor	\$ -	\$ 717	\$ -	\$ -	\$ 4,552	\$ 4,774

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 years ended August 31, 2024, Administrative fees earned and payable to the Advisor were as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Administrative Fees Accrued	\$ 232,716	\$ 86,372	\$ 113,197	\$ 101,542	\$ 48,963	\$ 33,635
Administrative Fees Due	\$ 21,010	\$ 8,126	\$ 10,551	\$ 9,683	\$ 4,602	\$ 3,214

#### 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 the year ended August 31, 2024, the Advisor waived fees of \$46,577. Pursuant to the Expense Limitation Agreement, if

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024, the Advisor waived fees of \$86,372 and reimbursed the Income Fund \$17,564 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 0.96% 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

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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### 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 year ended August 31, 2024, the Advisor waived fees of \$35,533. 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 1.23% 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 \$116,607.

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 year ended August 31, 2024, the Advisor waived fees of \$89,355. 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.



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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024, the Advisor waived fees of \$48,963 and reimbursed the Focus Fund \$17,284 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

#### 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 year ended August 31, 2024, the Advisor waived fees of \$33,245 and reimbursed the Multi Cap Fund \$21,751 in

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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 year ended August 31, 2024, MSS earned fees of \$183,249 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 year ended August 31, 2024, Mr. Pokersnik earned fees of \$11,742 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 year ended August 31, 2024, the Advisor earned fees from these shareholder accounts as follows:

<u>Balanced Fund</u>	<u>Income Fund</u>	<u>Stock Fund</u>	<u>Dividend Growth Fund</u>	<u>Focus Fund</u>	<u>Multi Cap Fund</u>
\$ 6,244	\$ 200	\$ 5,642	\$ 802	\$ 55	\$ 6

# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

#### NOTE 6. INVESTMENTS

For the year ended August 31, 2024, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Purchases	\$ 5,185,607	\$ 6,528,956	\$ 1,876,660	\$ 3,091,793	\$ 8,609,202	\$ 3,982,771
Sales	\$ 7,857,956	\$ 3,402,500	\$ 3,578,812	\$ 2,771,000	\$ 8,421,603	\$ 3,678,678

For the year ended August 31, 2024, long-term purchases and sales of U.S. government obligations were \$705,264 and \$0, respectively, for the Balanced Fund. For the year ended August 31, 2024, long-term purchases and sales of U.S. government obligations were \$705,264 and \$800,000, 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 August 31, 2024, 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.	27%	N/A	29%	26%	N/A	N/A
Wells Fargo Clearing Services, LLC.	32%	41%	36%	46%	68%	95%
NFS, LLC.	N/A	28%	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)	\$21,208,041	\$(767,737)	\$14,549,577	\$ 5,509,124	\$2,483,234	\$1,986,993

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

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### AUGUST 31, 2024

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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:

	<u>Balanced Fund</u>	<u>Income Fund</u>	<u>Stock Fund</u>	<u>Dividend Growth Fund</u>	<u>Focus Fund</u>	<u>Multi Cap Fund</u>
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.

The Funds paid the following distributions for the years ended August 31, 2024 and 2023, as applicable:

	<u>Period 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
	<u>Year Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	8/31/2023	\$ 570,289	Ordinary Income
Balanced Fund	8/31/2023	\$ 857,664	Long Term Capital Gain
Income Fund	8/31/2023	\$ 443,852	Ordinary Income
Stock Fund	8/31/2023	\$ 15,291	Ordinary Income
Stock Fund	8/31/2023	\$ 593,404	Long Term Capital Gain
Dividend Growth Fund	8/31/2023	\$ 653,470	Ordinary Income
Focus Fund	8/31/2023	\$ 215,267	Ordinary Income
Focus Fund	8/31/2023	\$ 65,152	Long Term Capital Gain
Multi Cap Fund	8/31/2023	\$ 20,869	Ordinary Income
Multi Cap Fund	8/31/2023	\$ 311,064	Long Term Capital Gain

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# ARCHER FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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### 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.

### NOTE 11. ACCOUNTING PRONOUCEMENTS

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is February 9, 2026 for Funds with more than \$1 billion in assets and August 9, 2026 for Funds with less than \$1 billion in assets. The Funds are in compliance with this new rule.

### NOTE 12. SUBSEQUENT EVENTS

On September 27, 2024, the following Funds declared distributions form ordinary income to shareholders of record as of September 27, 2024:

	Ordinary Income	Per Share Amount
Balanced Fund	\$163,649	\$0.06
Income Fund	\$ 63,972	\$0.06
Dividend Growth Fund	\$ 43,077	\$0.05

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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of  
 Archer Balanced Fund, Archer Income Fund, Archer Stock Fund, Archer Dividend Growth Fund,  
 Archer Focus Fund and Archer Multi Cap Fund, each a Series of the Archer Investment Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Archer Balanced Fund, Archer Income Fund, Archer Stock Fund, Archer Dividend Growth Fund, Archer Focus Fund, and Archer Multi Cap Fund, collectively the Funds, each a series of the Archer Investment Series Trust (the “Trust”), including the schedules of investments, as of August 31, 2024, the related statements of operations, the statements of changes in net assets, the related notes and the financial highlights for the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial positions of the Funds as of August 31, 2024, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Archer Balanced Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Income Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Stock Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Dividend Growth Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Focus Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022 and 2021 and period from December 30, 2019 (commencement of investment operations) through August 31, 2020
Archer Multi Cap Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022 and 2021 and period from December 30, 2019 (commencement of investment operations) through August 31, 2020

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

*Sanville & Company*

We have served as the auditor of the  
Archer Investment Series Trust since 2011

Huntingdon Valley, Pennsylvania  
October 28, 2024

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# ARCHER FUNDS

## ADDITIONAL INFORMATION

### AUGUST 31, 2024 (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).

#### **Annual Renewal of the Management Services Agreement with Archer Investment Corporation with respect to the Archer Balanced Fund, the Archer Income Fund, the Archer Stock Fund, the Archer Dividend Growth Fund, the Archer Focus Fund, and the Archer Multi Cap Fund.**

The Board of Trustees of the Archer Investment Series Trust, including the Independent Trustees voting separately, reviewed and approved the continuance of the Funds' Investment Advisory Agreement ("Advisory Agreement") with Archer Investment Corporation (the "Advisor") at a meeting held on August 15, 2024 (the "Meeting"). All the Trustees, including all of the Independent Trustees, were present electronically for the Board's consideration and approval of these matters.<sup>1</sup>

At the meeting, the Trustees requested and reviewed information provided by the Adviser related to the following: (i) the nature, extent, and quality of the services provided by the Adviser, (ii) the investment performance of the Fund; (iii) the costs of the services provided and the profits realized by the Adviser from its relationship with each individual Archer Fund; (iv) the financial condition general of the Adviser; (v) the extent to which economies of scale would be realized as each Fund grows; and (vi) whether fee levels reflect these economies of scale for the benefit of the Fund's shareholders.

The Trustees reviewed a variety of materials addressing the items set forth above, which they received in advance of the meeting, relating to each Fund. The Independent Trustees: (a) reviewed the information with their independent legal counsel; (b) received materials from their independent legal counsel discussing their fiduciary duties and responsibilities applicable in reviewing and considering each Management Services Agreement renewal; and (c) met with their independent legal counsel in private sessions at which no representatives of management were present. Throughout the process, the Trustees had the opportunity to ask questions to both the Advisor and legal counsel, and answers to their questions were considered along with the other materials provided.

With respect to the consideration of the nature, extent, and quality of the services provided by the Adviser to the Funds, the Trustees reviewed the background, qualifications, and experience of the Adviser's investment, operational, and compliance personnel. The Trustees considered the roles of each person as well as their relevant experience in the financial services industry, noting that Troy Patton had managed the Adviser and the Funds' assets since their inception and that John Rosebrough had co-managed the Funds during that period. The Trustees also discussed and considered the responsibilities of the Adviser under the Management Services Agreement, the Adviser's compliance program, and the Adviser's role in coordinating such services and programs.

After reviewing the foregoing information and further information in the materials provided by the Adviser, the Board concluded that the nature, extent, and quality of the services provided by the Adviser were of

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<sup>1</sup> All of the participants in the Meeting, including the Executive Session, participated telephonically and/or by video conference. Because of the Covid 19 pandemic, the SEC by no-action letter has waived in-person voting requirements for the approvals and renewals of advisory contracts, as well as other matters for which in person voting is required. For the time period approved by the no-action letter, such matters may now be approved and telephone or electronic meetings, provided all of the Trustees can hear and be heard. The Fund relied on this no-action authority to conduct the August 15, 2024 Meeting electronically even though the agenda items to the Meeting included the renewal of advisory and distribution contracts for the Fund as well as the reappointment of the Fund's auditor.



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# ARCHER FUNDS

## ADDITIONAL INFORMATION (CONTINUED)

### AUGUST 31, 2024 (UNAUDITED)

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high quality, reasonable, and consistent with the Board's expectations and those set forth in the current and proposed Management Services Agreement.

With respect to each Fund's performance, the Trustees reviewed each Fund's performance over various periods and compared such performance to the returns of relevant securities and averages of comparably managed mutual funds. The Trustees considered the consistency of the Adviser's management of the Funds with their respective investment objectives and policies along with the overall performance of each Fund as presented to the Trustees in the materials at this meeting and those which the Trustees had reviewed at each prior quarterly Board meeting throughout the past fiscal year.

As to the *Archer Balanced Fund*, the Trustees recognized that the Fund is the flagship fund of the Archer fund complex and had achieved an overall four-star rating from Morningstar, and that over a ten-year period, the Fund had outpaced its Morningstar category average return. The Fund has generally performed above average of funds in its category since inception, while in 2023 and year-to-date the Fund is ranked in the top 50% of Funds in its category. The Trustees noted that the Fund's Net Expense Ratio is 1.20% while the average in its Moderate Allocation category was 0.800% which is lower than the Fund. It was noted that the Fund's Net Expense Ratio was in line with other Funds Net Expense Ratios in its category of comparable asset size. The Trustees noted that the Adviser's Management Fee is 0.50%, while the average in the Fund's comparative category and asset size was 0.66%. The Trustees noted that the Fund's three-year tax cost ratio at 0.72% was comparatively lower than its category, which was 1.62%. In particular, the Trustees further noted that a \$10,000.00 investment in the Fund would have yielded a return of \$20,625.00 compared to its category which would have yielded a \$18,744.00 return. Finally, the Trustees noted that the Fund had generally achieved positive annualized returns across its longer-term standard annualized performance measurement time frames, three-, five- and ten-year periods of 4.70%, 7.22%, and 6.71%, respectively, compared to funds of a similar asset size in its category which were reported as 3.29%, 7.21%, and 6.33%, respectively.

They also noted that the Fund's calendar year-to-date performance through June 28, 2024, was negative. With respect to its performance relative to its primary benchmark, the Trustees noted the Fund had outperformed the benchmark for the calendar year-to-date (15.71% v. 7.33%).

As to the *Archer Income Fund*, the Trustees found that the Fund was rated as a five-star fund by Morningstar and it had outperformed its benchmark, the Barclays US Aggregate Bond Index, for the most recent three-month period 1.2% vs. .70%, year-to-date period 2.3% v. -1.0%, three-year period -0.1% v. -3.10% and five-year period 1.4% v. -0.3%. The Trustees noted that the Fund's Net Expense Ratio is 0.98% while the average in its Intermediate Term No-Load category was 0.550%. The Trustees noted that the Adviser's Management Fee is 0.50% while the average in the Fund's comparative category and of similar asset size was also 0.40%. The Trustees also noted that the Fund's three-year tax cost ratio at 1.29% was comparatively lower than its category, which was 1.36%. The Trustees further noted that a \$10,000.00 investment in the Fund would have yielded a return of \$12,678.00 compared to its category, which would have yielded a \$12,157.00 return. Finally, the Trustees noted that the Fund had generally achieved mixed annualized returns across its standard annualized performance measurement time frames, three-, five- and ten-year periods of -0.11%, 1.40%, and 1.80%, respectively, compared to its category ad funds of similar size, which were reported as -3.36%, -0.14%, and 1.14%, respectively.

They *also* noted that the Fund's calendar year-to-date performance through June 28, 2024, was positive, which was inconsistent with the market during that period. With respect to its performance relative to its category and benchmark, the Trustees noted the Fund had outperformed its category and its benchmark for a calendar year-to-date (2.30% v. -0.19% and -0.73%).

As to the *Archer Dividend Growth Fund*, the Trustees found that Fund was rated as a one-star fund by Morningstar and in the bottom quartile of the Fund's category. The Trustees noted that Fund underperformed its category and benchmark during the three- and five-year period. The Fund's total return year-to-date was 4.91% compared to the Fund's category, which was 7.33%. The Trustees noted that the Fund's Net Expense Ratio is 0.97% while the average in its Large Cap No-Load category was 0.80%. The Trustees also noted that the Adviser's Management Fee is 0.50% while the average in the Fund's

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# ARCHER FUNDS

## ADDITIONAL INFORMATION (CONTINUED)

### AUGUST 31, 2024 (UNAUDITED)

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comparative category is also 0.63%. The Trustees noted that the Fund's three-year tax cost ratio at 1.07% was comparatively lower than its category, which was 1.67%. The Trustees further noted that a \$10,000.00 investment in the Fund since inception would have yielded a return of \$15,432.00 compared to its category, which would have yielded a \$20,476.00 return and its benchmark having a yield of \$23,022. Finally, the Trustees noted that the Fund had generally achieved mixed annualized returns across its standard annualized performance measurement time frames, three-, and five-year periods of 4.79%, and 5.62%, respectively, compared to funds of a similar asset size in its category, which were reported as 5.54%, and 8.51%, respectively.

As to the *Archer Focus Fund*, the Trustees found that the Fund was currently rated as a three-star fund by Morningstar. The Trustees noted that the Fund's Net Expense Ratio is 0.98% while the average in its Large Cap Blend No-Load category was 0.800%. The Trustees noted that the Adviser's Management Fee is 0.50% while the average in the Fund's comparative category is also 0.63%. The Trustees further noted that a \$10,000.00 investment in the Fund would have yielded a return of \$15,252.00 compared to its category, which would have yielded a \$16,531.00 return. Finally, the Trustees noted that the Fund had generally mixed returns across its standard annualized performance measurement time frames of calendar years 2022 and 2023, and year-to-date of -9.37%, 14.14%, and 11.60, respectively, compared to its category, which were reported as -16.96%, 22.32%, and 13.31%, respectively, with similar comparable figures to its benchmark. With respect to its performance relative to its category and benchmark, the Trustees noted the Fund had outperformed its category and its benchmark year-to-date (11.60% v. 13.31% and 15.97%).

As to the *Archer Multi Cap Fund*, the Trustees found that that the Fund was rated as a four-star fund by Morningstar. The Trustees noted that the Fund's total return year-to-date (June 28, 2024) was 20.54% compared to the Fund's benchmark, which was 12.79%. The Trustees noted that the Fund's Net Expense Ratio is 0.960% while the average in its Mid Cap No-Load category was 0.990%. The Trustees noted that the Adviser's Management Fee is 0.50% while the average in the Fund's comparative category is also 0.78%. The Trustees further noted that a \$10,000.00 investment in the Fund would have yielded a return of \$15,410.00 compared to its category, which would have yielded a \$14,472.00 return. Finally, the Trustees noted that the Fund had generally mixed annualized returns across its standard annualized performance measurement time frames of calendar years 2022 and 2023, and year-to-date of -20.23%, 25.13%, and 14.16, respectively, compared to its category, which were reported as -14.01%, 16.00%, and 5.06%, respectively, with similar comparable figures to its benchmark.

As to the *Archer Stock Fund*, the Trustees noted that the Fund had underperformed funds in its Large-Cap No-Load category. Trustees noted that the Fund's Net Expense Ratio is 1.230%, while the average in its large-cap category was 0.800%, which the Trustees recognize is lower than the Fund. The Trustees noted that the Adviser's Management Fee is 0.50% while the average in the Fund's comparative category is also 0.54%. The Trustees noted that the Fund's three-year tax cost ratio at 1.04% was comparatively lower than its category, which was 1.47%. The Trustees further noted that a \$10,000.00 investment in the Fund would have yielded a return of \$25,579.00 compared to its category, which would have yielded a \$28,860.00 return. Finally, the Trustees noted that the Fund had generally achieved positive annualized returns across its longer-term standard annualized performance measurement time frames, three, five- and ten-year periods of 6.35%, 13.03%, and 8.72%, respectively, compared to its category, which were reported as 8.37%, 13.72%, and 11.08%, respectively. The Trustees noted that the Fund underperformed in all its standard annualized performance measurement time frames compared to its category and its benchmark.

They *also* noted that the Fund's calendar year-to-date performance through June 28, 2024, was negative which was consistent with the market during that period. With respect to its performance relative to its primary benchmark, the S&P 500 Index, the Trustees noted the Fund had underperformed the benchmark for a calendar year-to-date 12.27% v. 15.29%).

After considering and discussing the performance of each of the Funds further, the Board found that each Fund's performance reflected the Adviser's ability to effectively manage the Funds' assets on a long-term basis in different market environments. The Trustees also concluded that the Adviser's experience and the historical performance data provided, and other relevant support, was satisfactory.

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# ARCHER FUNDS

## ADDITIONAL INFORMATION (CONTINUED)

### AUGUST 31, 2024 (UNAUDITED)

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In considering the fees and expenses paid by each Archer Fund, in addition to each Fund's category comparable expense and funds of similar asset sizes, the Trustees were provided with the overall expenses of each Fund and the asset levels of each Fund. The Adviser provided the Board with information on its profitability in serving as the Funds' Adviser. The Board discussed with the Adviser the methodology utilized in assembling the information regarding profitability and considered its reasonableness, noting that the Adviser is profitable regarding its relationship with the Funds and the Adviser's desire to remain competitive as reflected by its desire to continue to reduce both its adviser fees and administration fees accessed to the shareholders. The Trustees also considered potential benefits for the Adviser in managing the Archer Funds, noting also that the Adviser has been engaged by the Trust to perform certain administrative services under a separate agreement. The Independent Trustees, based on the foregoing, concluded that the fees to be paid to the Adviser by the Funds and the profits to be realized by the Adviser, considering all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser and that the Adviser is financially capable of satisfying its obligations under the Management Services Agreement.

The Trustees further recognized that the Adviser's reputation, as well as other intangibles, remain a benefit to it, having an association with the Archer Funds. The Trustees discussed other potential benefits to be derived by the Adviser and concluded that they were consistent with the types of benefits derived by investment managers to mutual funds.

After reviewing and considering the foregoing information and other information they deemed relevant regarding these matters, the Trustees concluded, considering all the facts and circumstances, that the other benefits derived by the Adviser from their relationship with the Funds were satisfactory.

With respect to economies of scale, the Trustees noted that the Management Services Agreement did not have breakpoints that would reduce the advisory fee rate on assets above specified levels. However, the Trustees did note that the Adviser has historically voluntarily reduced certain of the Archer Funds' expense limitations which benefited the shareholders, and that the Adviser remains contractually obligated to maintain the current expense limitation agreement in place until December 31, 2026. The Trustees also considered the potential benefits for the Adviser in managing multiple series under the Trust and that the Adviser did not currently engage in any soft dollar relationships.

Prior to voting, the Independent Trustees reviewed the proposed renewal of the Management Services Agreement with management and had the opportunity to meet in a private session at which no representatives of the Adviser were present.

Having requested and received such information from the Adviser as the Independent Trustees of the Board of Trustees believed to be reasonably necessary to evaluate renewing the Management Services Agreement, and as assisted by the advice of legal counsel, the Trustees using their reasonable business judgment, concluded that the overall arrangement provided under the terms of the Management Services Agreement with each Fund was a reasonable business arrangement and that the approval of the Management Services Agreement was in the best interests of the Trust and each Fund's shareholders. The Independent Trustees concluded that no single factor was considered in isolation to be determinative to the decision of the Trustees to approve continuance of the Management Services Agreement. Rather, the Trustees concluded, considering a weighing, and balancing of all factors considered, that it would be in the best interests of each Fund and its shareholders to renew the Management Services Agreement for an additional annual period. As a result of their considerations, the Board of Trustees, including all the Independent Trustees, adopted resolutions to that effect.

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.