



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

ARCHER MULTI CAP FUND
ALSMX

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Archer Multi Cap Fund – ALSMX (the “Fund”) for the period September 1, 2024 to February 28, 2025.

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

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

The Archer MultiCap Fund (ALSMX) benchmarks itself against a diversified blend of small-, mid-, and large-cap equities. Due to its annual rebalancing strategy, the fund typically experiences higher turnover, particularly within the small- and mid-cap segments. In contrast, many of the mega-cap holdings remain relatively consistent year over year. We believe that this multi-cap approach plays a vital role in building a well-diversified portfolio. Over the past year, while the fund trailed the S&P 500—driven largely by the concentrated performance of a few large-cap names—it outperformed the small- and mid-cap indices, highlighting the benefits of its diversified structure.

EXPENSE INFORMATION

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Archer Multi Cap Fund	\$50	0.95%

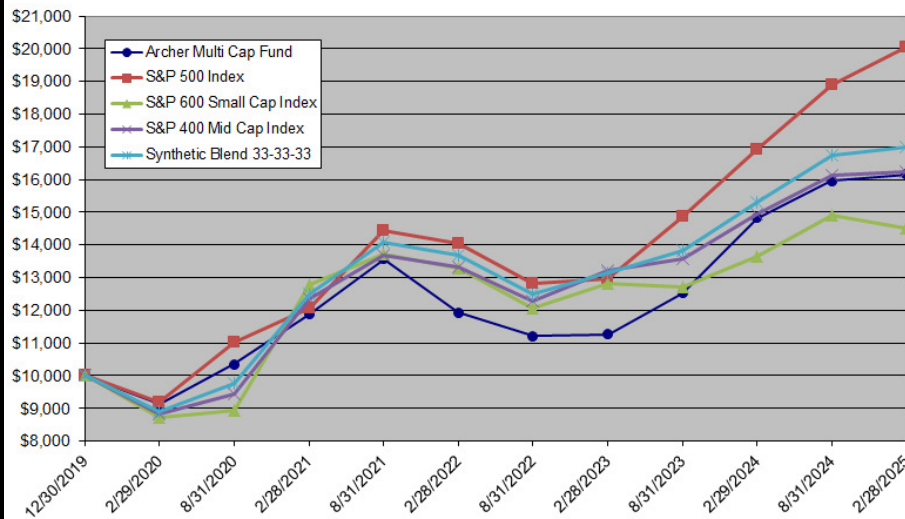
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Year	Since Inception*	Ending Value
Archer Multi Cap Fund	8.91%	12.11%	9.73%	\$16,153
S&P 500 Index	18.41%	16.84%	14.40%	\$20,047
S&P 600 Small Cap Index	6.23%	10.72%	7.44%	\$14,494
S&P 400 Mid Cap Index	8.66%	12.96%	9.84%	\$16,242
Synthetic Blend 33-33-33	11.06%	13.76%	10.79%	\$16,978

Cumulative Performance Comparison of \$10,000 Investment



* Inception December 30, 2019.

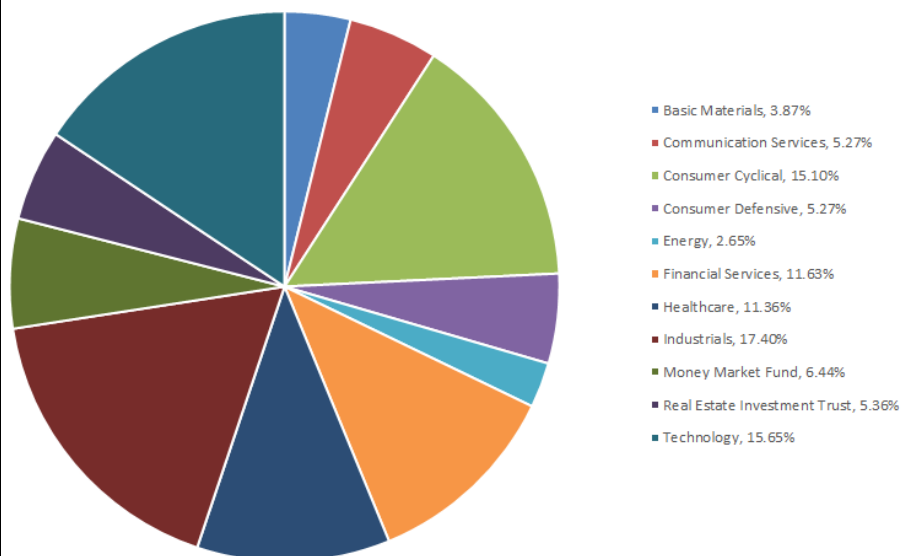
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-800-238-7701.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISOR REIMBURSED THE FUND:
\$9,378,856	76	51.99%	\$(10,398)

SECTOR WEIGHTINGS

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



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class	6.44%
2.	Interactive Brokers Group, Inc. Class A	1.85%
3.	Terreno Realty Corp.	1.83%
4.	JPMorgan Chase & Co.	1.77%
5.	Group 1 Automotive, Inc.	1.76%
6.	Meta Platforms, Inc. Class A	1.75%
7.	Mr. Cooper Group, Inc.	1.71%
8.	Williams-Sonoma, Inc.	1.70%
9.	Merit Medical Systems, Inc.	1.63%
10.	Brinker Intl., Inc.	1.49%
	Total % of Net Assets	21.93%

HOW HAS THE FUND CHANGED

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

HOUSEHOLDING

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

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