



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

ARCHER FOCUS FUND  
AFOCX

ADDITIONAL INFORMATION

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

You can find additional information about the Fund at [www.thearcherfunds.com](http://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 Focus Fund (AFOCX) exhibited a relatively stable performance over the 12-month period ending February 28, 2025. The fund's net asset value (NAV) remained within a narrow range, indicating consistent valuation throughout the year.

AFOCX is designed to concentrate on a select group of high-conviction equity holdings, aiming for long-term capital appreciation. Its portfolio is characterized by a focused selection of stocks, which can lead to higher volatility compared to more diversified funds.

We believe investing in stocks that exhibit good cash-flow growth and are ranked as high quality will generate solid returns for shareholders.

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 Focus Fund	\$52	0.99%

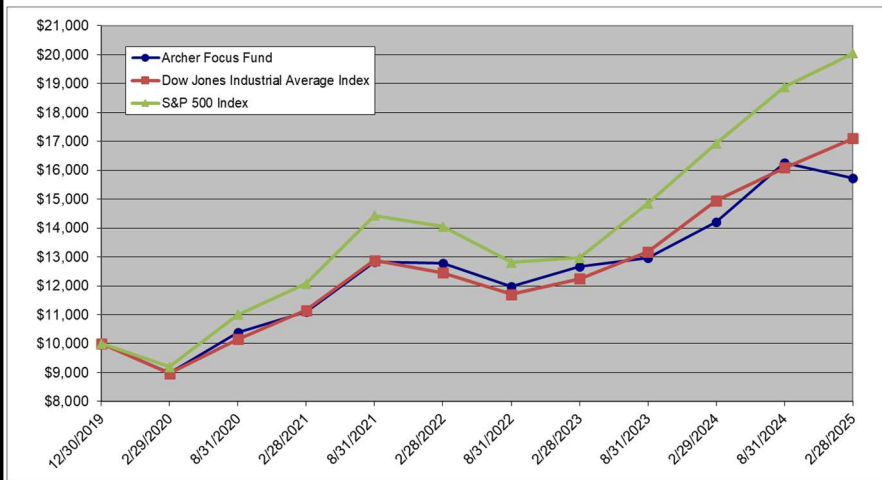
\* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Year	Since Inception*	Ending Value
Archer Focus Fund	10.60%	11.87%	9.16%	\$15,725
Dow Jones Industrial Average Index	14.41%	13.77%	10.94%	\$17,107
S&P 500 Index	18.41%	16.84%	14.40%	\$20,047

Cumulative Performance Comparison of \$10,000 Investment



\* Inception December 30, 2019.

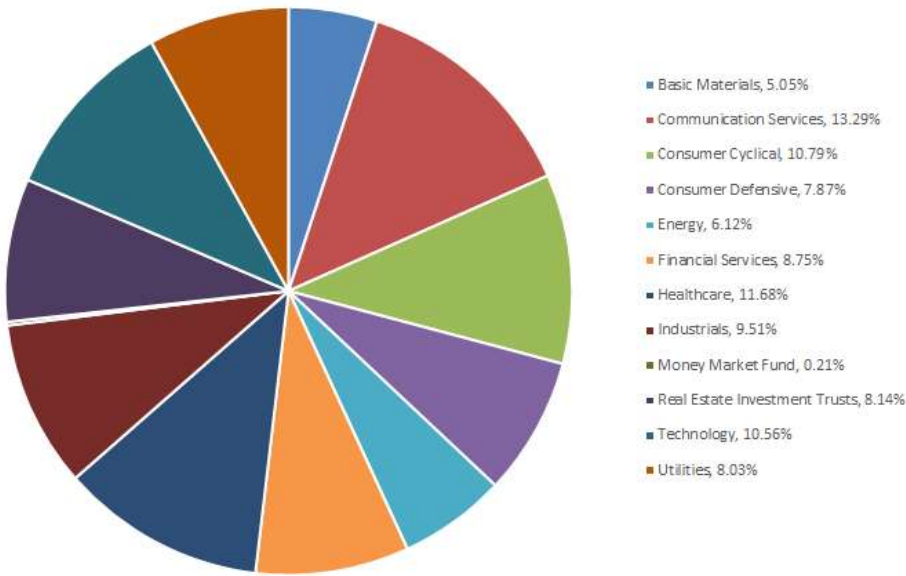
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-800-238-7701.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISOR REIMBURSED THE FUND:
\$10,537,051	41	3.43%	\$(5,744)

## 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.	Meta Platforms, Inc. Class A	4.95%
2.	Costco Wholesale Corp.	4.28%
3.	Avalonbay Communities, Inc.	3.61%
4.	NVIDIA Corp.	3.44%
5.	Atmos Energy Corp.	3.35%
6.	Alphabet, Inc. Class A	3.30%
7.	Williams-Sonoma, Inc.	3.17%
8.	EMCOR Group, Inc.	2.78%
9.	Reliance, Inc.	2.74%
10.	Packaging Corp of America	2.70%
	Total % of Net Assets	34.32%

## 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 Focus 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](http://www.thearcherfunds.com) or contact us at 1-800-238-7701.