

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

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 71.58%		
Air Courier Services - 2.35% FedEx Corp.	4,400	1,117,424
Aircraft Engines & Engines Parts - 2.12% Honeywell International, Inc.	5,000	1,010,950
Beverages - 1.45% The PepsiCo, Inc.	4,000	691,600
Commercial Banks - 1.29% Toronto Dominion Bank (Canada)	11,000	615,120
Electric Services - 3.65% American Electric Power Co., Inc. NextEra Energy, Inc.	3,400 17,900	306,850 1,432,358
		1,739,208
Electrical Work - 3.77% Quanta Services, Inc.	6,500	1,793,610
Electromedical & Electrotherapeutic Apparatus - 1.61% Medtronic plc (Ireland)	9,400	764,878
Electronic Computers - 2.50% Apple, Inc.	6,200	1,191,950
Food & Kindred Products - 1.09% Nestle S.A. ADR (2)	4,900	520,870
Guided Missiles & Space Vehicles & Parts - 2.52% Lockheed Martin Corp.	2,550	1,199,367
National Commercial Banks - 3.45% JPMorgan Chase & Co.	8,100	1,641,303
Petroleum Refining - 3.38% Chevron Corp. Exxon Mobil Corporation	6,300 5,000	1,022,490 586,300
		1,608,790
Pharmaceutical Preparations - 10.39% Bristol Myers Squibb Co. Eli Lilly & Co. Johnson & Johnson Merck & Co., Inc. Pfizer, Inc.	8,550 1,800 5,000 11,950 31,000	351,320 1,476,612 733,350 1,500,203 888,460
		4,949,945
Railroads, Line-Haul Operating - 2.25% Union Pacific Corp. Class B	4,600	1,070,972
Retail-Drug Stores and Proprietary Stores - 2.04% CVS Health Corp.	16,294	971,122
Retail-Lumber & Other Building Materials Dealers - 1.55% The Home Depot, Inc.	2,200	736,714
Retail-Variety Stores - 3.31% WalMart, Inc.	24,000	1,578,240
Rubber & Plastics Footwear - 1.00% Nike, Inc. Class B	5,000	475,250
Semiconductors & Related Devices - 4.31% Broadcom, Inc. Intel Corp.	1,240 13,200	1,647,402 407,220

			2,054,622
Services-Business Services - 4.74%			
Accenture plc Class A (Ireland)	3,000		846,870
MasterCard, Inc. Class A	3,150		1,408,271
			2,255,141
Services-Computer Programming, Data Processing, Etc. - 6.82%			
Alphabet, Inc. Class A (2)	8,600		1,483,500
Meta Platforms, Inc. Class A (2)	3,775		1,762,283
			3,245,783
Services-Medical Laboratories - 0.88%			
Laboratory Corp. of America Holdings	2,150		419,057
Services-Miscellaneous Amusement & Recreation - 1.31%			
The Walt Disney Co. (2)	6,000		623,460
Services-Prepackaged Software - 3.23%			
Microsoft Corp.	3,700		1,535,981
Sugar & Confectionery Products - 0.58%			
The Hershey Co.	1,400		276,962
Total Common Stock	(Cost \$	16,795,356)	34,088,318
Real Estate Investment Trusts - 4.05%			
Extra Space Storage, Inc.	5,100		738,327
Prologis, Inc. (2)	9,452		1,044,351
Ready Capital Corp., 5.750%, due 02/15/26 (2)	6,000		145,500
Total Real Estate Investment Trusts	(Cost \$	1,043,026)	1,928,178
Corporate Bonds - 12.12% (5)			
Air Transportation, Scheduled - 0.52%			
Southwest Airlines Co., 5.250%, due 05/04/25	250,000		248,954
Aircraft - 0.50%			
Boeing Co., 2.600%, due 10/30/25	250,000		238,261
Asset Management - 0.52%			
Janus Capital Group, Inc., 4.875%, due 08/01/25	250,000		247,086
Builders - 0.31%			
Lennar Corp., 4.750%, due 11/29/27	150,000		147,990
Commercial Banks - 0.19%			
Royal Bank of Canada, 1.200%, due 04/27/26	100,000		92,564
Electric Services - 0.21%			
Southern California Edison Co. Series E, 3.700%, due 08/01/25	100,000		97,801
Entertainment - 0.54%			
The Walt Disney Co., 7.700%, 10/30/2025	250,000		257,633
Financial Services - 0.26%			
General Motors Financial Co., Inc., 3.100%, due 01/12/32	150,000		125,398
Investment Advice - 0.41%			
Affiliated Managers Group, Inc., 3.500%, due 08/01/25	200,000		195,017
National Commercial Banks - 2.72%			
Banc of California, Inc., 5.250%, due 04/15/25	300,000		293,463
Bank of America Corp. Series L, 3.950%, due 04/21/2025	100,000		98,473
JPMorgan Chase & Co. Series B, 6.880, due 02/01/2027 (3-month US Libor + .50%)	150,000		147,032
Old National Bancorp, 4.125%, due 08/15/2024	100,000		99,469
Truist Financial Corp. Series M, 5.125%, to 12/15/2027	150,000		138,789
US Bancorp, 3.70%, 01/15/2027	300,000		267,007
Wells Fargo & Company, 6.000%, 10/28/2025	250,000		249,879
			1,294,112

Personal Credit Institutions - 0.52%		
Discover Financial Services Series D, 6.125%, to 06/23/25	250,000	248,540
Pharmaceutical Preparations - 0.20%		
AbbVie, Inc., 3.200%, due 05/14/26	100,000	96,301
Paper Mills - 0.90%		
Georgia-Pacific, LLC., 7.250%, 06/01/28	400,000	429,343
Security Brokers, Dealers & Flotation Companies - 1.39%		
Capital Southwest Corp., 3.375%, due 10/01/26	400,000	365,000
Jeffries Financial Group, Inc. 6.500%, 10/31/29	300,000	297,994
		662,994
Services-Advertising Agencies - 0.41%		
Omnicom Group, Inc., 3.600%, due 04/15/26	200,000	193,813
Services-Equipment Rental & Leasing, Nec - 0.89%		
Air Lease Corp., 3.625%, due 12/01/27	200,000	188,369
United Rentals, Inc., 3.875%, due 11/15/27	250,000	235,001
		423,370
Services-Prepackaged Software - 0.50%		
Oracle Corp., 1.650%, due 03/25/26	100,000	93,511
VMWare, Inc., 3.900%, due 08/21/27	150,000	143,221
		236,732
State Commercial Banks - 1.13%		
Citizens Financial Group, Inc., 4.350%, due 08/01/25	100,000	97,724
Eagle Bancorp, Inc., 5.750%, due 09/01/24	250,000	246,914
Fifth Third Bancorp Series L, 4.500%, to 09/30/25	200,000	192,850
		537,488
Total Corporate Bonds	(Cost \$ 6,142,602)	5,773,397
Municipal Bonds - 4.67% (5)		
California - 0.08%		
Porterville Unified School District, 7.250%, due 07/01/27	20,000	20,031
San Bernardino County Redevelopment Agency, 3.625%, due 09/01/24	20,000	19,884
		39,916
Georgia - 0.21%		
Georgia Loc. Govt., 4.750%, due 06/01/28	99,000	99,239
Indiana - 0.65%		
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 07/15/27	135,000	135,045
Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, due 08/01/28	190,000	174,690
		309,734
Maryland - 0.42%		
Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25	200,000	199,628
Michigan - 0.51%		
City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 08/01/26	25,000	25,777
Michigan State Taxable School Loan Series A, 3.200%, due 05/15/27	227,500	217,390
		243,167
New York - 1.03%		
New York City, NY Transitional Finance Authority Revenue, 2.760%, due 02/01/26	250,000	240,270
New York St Dorm Auth Revenues, 1.085%, due 07/01/24	250,000	249,128
		489,398
Ohio - 0.54%		
New Albany, Floyd County Industry School First Mortgage, 5.000%, due 01/15/27	250,000	258,538
Pennsylvania - 0.85%		
East-Norriton-Plymouth-Whipain Joint Sewer Authority, 1.832%, due 8/01/28	250,000	221,508
Pennsylvania ST Txble-Ref-First Refunding Series, 1.200%, due 08/01/26	200,000	184,054

		405,562
Washington - 0.15%		
Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25	70,000	69,667
Wisconsin - 0.23%		
Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	110,000	109,184
Total Municipal Bonds	(Cost \$ 2,349,814)	2,224,031
Preferred Securities - 1.68% (5)		
Asset Management - 0.17%		
B Riley Financial, Inc., 6.50%, due 09/30/26	4,000	81,640
Motor Vehicles & Passenger Car Bodies - 0.29%		
Ford Motor Co., 6.000%, due 12/01/59	6,000	139,980
National Commercial Banks - 1.16%		
BAC Capital Trust XIII Series F, 6.071%, 03/15/43 (2)	150,000	121,142
Huntington Bancshares, Inc. Series E, 8.470%, to 07/15/2024 (2)	150,000	146,623
Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/2027 (2)	150,000	138,355
PNC Capital Trust C, 5.532%, due 06/01/2028 (3-month Libor + 0.57%) (2)	150,000	142,182
		548,302
Telephone Communications (No Radio Telephone) - 0.07%		
QWest Corp., 6.500%, due 09/01/56	3,000	31,080
Total Preferred Securities	(Cost \$ 842,099)	801,002
Structured Notes - 0.36% (5)		
Security Brokers, Dealers & Flotation Companies - 0.36%		
Goldman Sachs Group, Inc., 0.000%, Capped at 10% (4) <small>(maturity date: 11/13/28)</small>	125,000	99,763
Morgan Stanley Series MTN, 0.000%, due 08/30/28 (4)	95,000	73,440
Total Structured Note	(Cost \$ 212,432)	173,202
US Government - 1.50%		
U.S. Government Treasury Bill, 3.875%, 08/15/33	750,000	713,262
Total US Government	(Cost \$ 707,905)	713,262
Money Market Registered Investment Companies - 3.74%		
Federated Treasury Obligation Fund - Institutional Shares 5.10% (4)	1,782,920	1,782,920
Total Money Market Registered Investment Companies	(Cost \$ 1,782,920)	1,782,920
Total Investments - 99.71%	(Cost \$ 29,876,154)	47,484,310
Other Assets Less Liabilities - 0.29%		136,045
Total Net Assets - 100.00%		47,620,355

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

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

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

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

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 38,512,678	\$ -
Level 2 - Other Significant Observable Inputs	8,971,632	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 47,484,310	\$ -

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

(2) Represents non-income producing securities.

(4) Variable rate security; the coupon rate shown represents the yield at May 31, 2024.

(5) All Corporate Bonds, Municipal Bonds, Preferred Securities and Structured Notes are categorized as Level 2 of the fair value hierarchy.

ADR - American Depository Receipt

LIBOR- London Inter-Bank Offer Rate, which is an international interest rate benchmark that almost all banks use as reference to set their funding costs.