

**Schedule of Investments**  
**May 31, 2023 (unaudited)**  
**Archer Dividend Growth Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 90.86%</b>		
<b>Beverages - 2.84%</b>		
PepsiCo, Inc.	2,900	528,815
<b>Bottled &amp; Canned Soft Drinks &amp; Carbonated Waters - 3.49%</b>		
Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	7,850	650,137
<b>Canned, Frozen &amp; Preserved Fruit, Veg &amp; Food Specialties - 2.61%</b>		
Kraft Heinz Co.	12,700	485,394
<b>Computer &amp; Office Equipment - 4.54%</b>		
Cisco Systems, Inc.	9,300	461,931
International Business Machines Corp.	3,000	385,770
		847,701
<b>Construction Machinery &amp; Equipment - 2.67%</b>		
Caterpillar, Inc.	2,425	498,944
<b>Crude Petroleum &amp; Natural Gas - 1.68%</b>		
Devon Energy Corp.	6,800	313,480
<b>Electric &amp; Other Services Combined - 7.58%</b>		
Consolidated Edison, Inc.	4,905	457,636
Duke Energy Corp.	5,082	453,772
Exelon Corp.	12,700	503,555
		1,414,963
<b>Electric Services - 7.45%</b>		
American Electric Power Co., Inc.	5,300	440,536
Entergy Corp.	4,800	471,360
Southern Co.	6,850	477,787
		1,389,683
<b>Finance Services - 2.48%</b>		
Hercules Capital, Inc.	32,000	462,720
<b>Gas &amp; Other Services Combined- 1.80%</b>		
UGI Corp.	12,000	335,640
<b>Guided Missiles &amp; Space Vehicles &amp; Parts - 3.03%</b>		
Lockheed Martin Corp.	1,275	566,113
<b>Life Insurance - 2.55%</b>		
Manulife Financial Corp. (Canada)	25,700	475,964
<b>National Commercial Banks - 5.58%</b>		
JPMorgan Chase & Co.	3,650	495,341
Regions Financial Corp.	31,600	545,732
		1,041,073
<b>Natural Gas Transmission - 2.19%</b>		
Kinder Morgan, Inc.	25,400	409,194
<b>Paper Mills - 1.57%</b>		
Mativ Holdings, Inc.	19,400	292,164
<b>Petroleum Refining- 4.75%</b>		
BP PLC. ADR	11,665	393,227
Chevron Corp.	3,270	492,528
		885,755

<b>Pharmaceutical Preparations - 14.20%</b>		
AbbVie, Inc.	4,590	633,236
Bristol Myers Squibb Co.	6,970	449,147
Johnson & Johnson	2,500	387,650
Merck & Co., Inc.	6,415	708,280
Pfizer, Inc.	12,400	471,448
		2,649,761
<b>Plastic Materials, Synthetic Resins &amp; Nonvulcan Elastomers- 2.10%</b>		
Dow, Inc.	8,050	392,679
<b>Retail - Drug Stores and Proprietary Stores - 4.38%</b>		
CVS Health Corp.	6,400	435,392
Walgreens Boots Alliance, Inc.	12,600	382,662
		818,054
<b>Semiconductors &amp; Related Devices - 4.31%</b>		
Broadcom, Inc.	630	509,015
Texas Instruments, Inc.	1,700	295,596
		804,611
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.76%</b>		
Procter & Gamble Co.	3,620	515,850
<b>State Commercial Banks - 1.66%</b>		
Citizens Financial Group, Inc.	12,000	309,360
<b>Telephone Communications (No Radio Telephone) - 1.91%</b>		
Verizon Communications, Inc.	10,000	356,300
<b>Trucking &amp; Courier Services - 2.73%</b>		
United Parcel Service, Inc. Class B	3,050	509,350
Total Common Stock	(Cost \$ 14,492,899)	16,953,705
<b>Real Estate Investment Trusts - 6.74%</b>		
Crown Castle International Corp.	2,700	305,667
Iron Mountain, Inc.	10,000	534,200
W. P. Carey, Inc.	6,035	418,588
Total Real Estate Investment Trusts	(Cost \$ 969,601)	1,258,455
<b>Money Market Registered Investment Companies - 1.96%</b>		
Federated Treasury Obligation Fund - Institutional Shares - 4.95% (3)	366,388	366,388
Total Money Market Registered Investment Companies	(Cost \$ 366,388)	366,388
<b>Total Investments - 99.56%</b>	(Cost \$ 15,828,888)	18,578,548
Other Assets less Liabilities - .44%		81,267
Total Net Assets - 100.00%		18,659,815

(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, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 18,578,548	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 18,578,548	\$ 0

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

- (2) Represents non-income producing securities.
- (3) Variable rate security; the coupon rate shown represents the yield at May 31, 2023