

THE ARCHER FUNDS

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

SEMI-ANNUAL REPORT

February 29, 2024

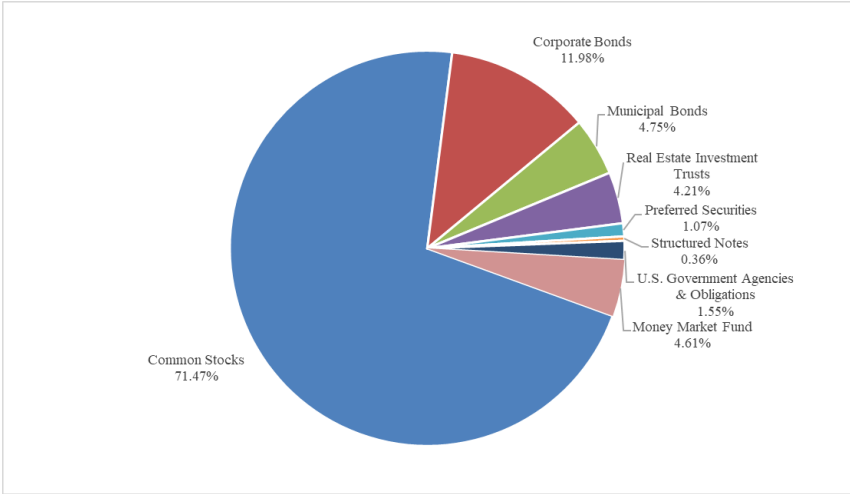
(Unaudited)

ARCHER BALANCED FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



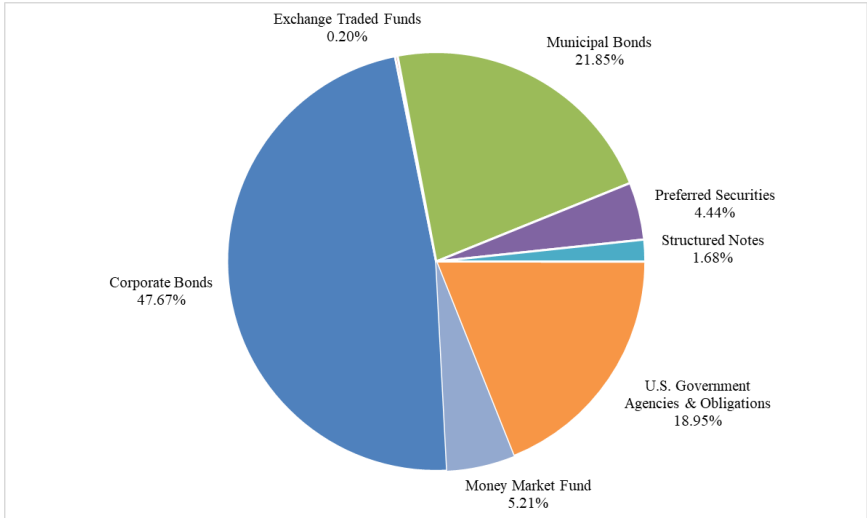
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER INCOME FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



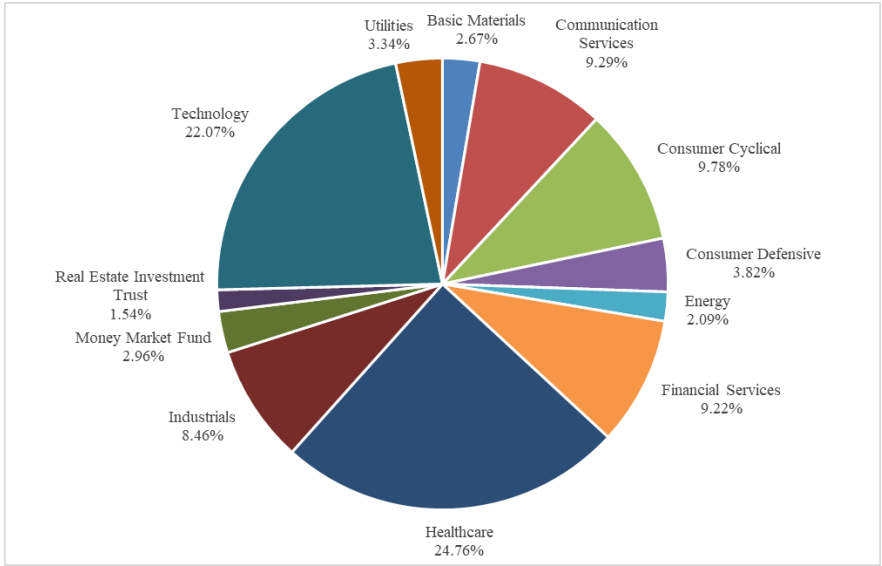
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ARCHER STOCK FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



Sectors are categorized using Morningstar® classifications.

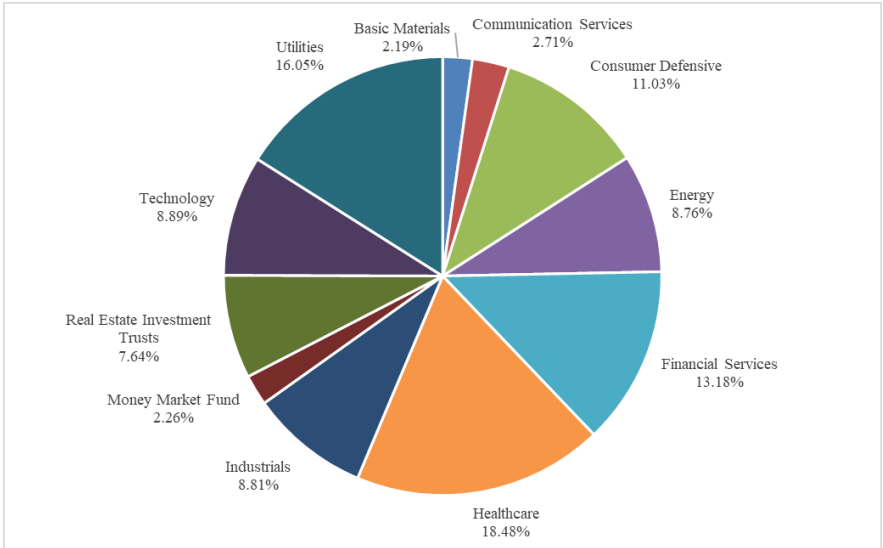
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER DIVIDEND GROWTH FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



Sectors are categorized using Morningstar® classifications.

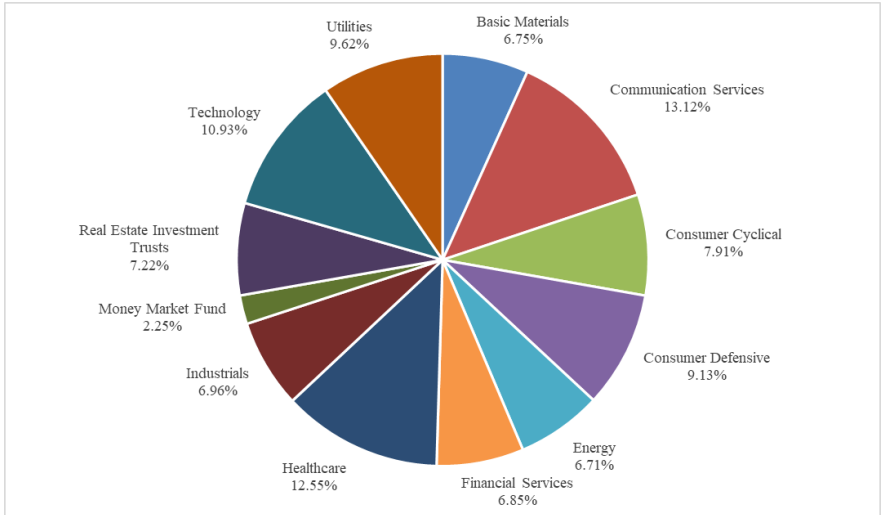
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER FOCUS FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



Sectors are categorized using Morningstar® classifications.

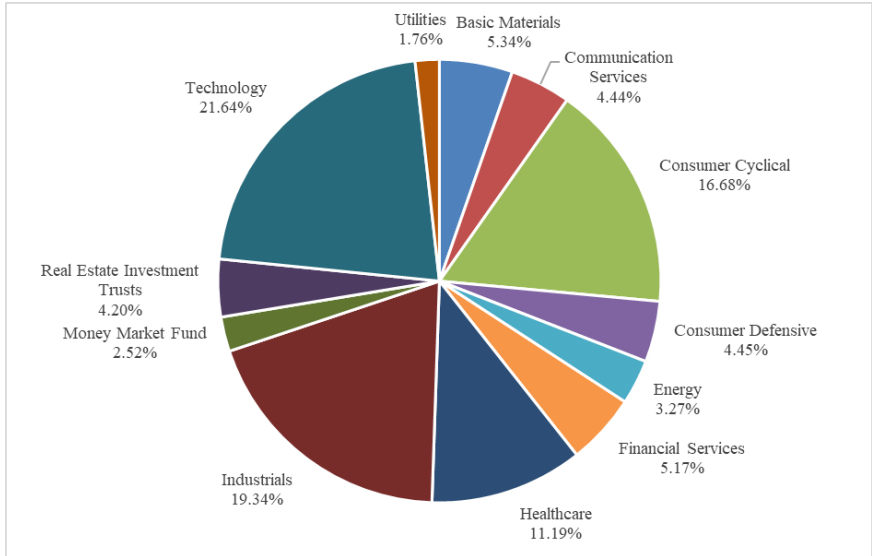
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER MULTI CAP FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

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



Sectors are categorized using Morningstar® classifications.

The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>		<u>Fair Value</u>
COMMON STOCKS - 71.24%		
Air Courier Services - 2.32%		
4,400	FedEx Corp.	\$ 1,095,468
Aircraft Engines & Engine Parts - 2.11%		
5,000	Honeywell International, Inc.	993,650
Beverages - 1.40%		
4,000	PepsiCo, Inc.	661,360
Commercial Banks - 1.40%		
11,000	Toronto Dominion Bank (Canada) *	660,000
Electric Services - 2.71%		
3,400	American Electric Power Company, Inc.	289,646
17,900	NextEra Energy, Inc.	987,901
		<hr/>
		1,277,547
Electrical Work - 3.33%		
6,500	Quanta Services, Inc.	1,569,815
Electromedical & Electrotherapeutic Apparatus - 1.66%		
9,400	Medtronic PLC. (Ireland)	783,584
Electronic Computers - 2.38%		
6,200	Apple, Inc.	1,120,650
Food & Kindred Products - 1.08%		
4,900	Nestle S.A. ADR *	509,453
Guided Missiles & Space Vehicles & Parts - 2.32%		
2,550	Lockheed Martin Corp.	1,092,012
National Commercial Banks - 3.20%		
8,100	JPMorgan Chase & Co.	1,507,086
Petroleum Refining - 3.14%		
6,300	Chevron Corp.	957,663
5,000	Exxon Mobil Corp.	522,600
		<hr/>
		1,480,263
Pharmaceutical Preparations - 10.47%		
8,550	Bristol Myers Squibb Co.	433,913
1,800	Eli Lilly & Co.	1,356,624
5,000	Johnson & Johnson	806,900
11,950	Merck & Co., Inc.	1,519,442
31,000	Pfizer, Inc.	823,360
		<hr/>
		4,940,239
Railroads, Line-Haul Operating - 2.47%		
4,600	Union Pacific Corp. Class B	1,166,974
Retail - Drug Stores and Proprietary Stores - 2.57%		
16,294	CVS Health Corp.	1,211,785

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Retail - Lumber & Other Building Material Dealers - 1.78%	
2,200 Home Depot, Inc.	\$ 837,342
Retail - Variety Stores - 2.98%	
8,000 WalMart, Inc.	1,406,640
Rubber & Plastics Footwear - 1.10%	
5,000 Nike, Inc. Class B	519,650
Semiconductors & Related Devices - 4.62%	
1,240 Broadcom, Inc.	1,612,608
13,200 Intel Corp.	568,260
	2,180,868
Services - Business Services - 5.55%	
3,000 Accenture PLC. Class A (Ireland)	1,124,340
3,150 MasterCard, Inc. Class A	1,495,494
	2,619,834
Services - Computer Programming, Data Processing, Etc. - 6.45%	
8,600 Alphabet, Inc. Class A *	1,190,756
3,775 Meta Platforms, Inc. Class A	1,850,241
	3,040,997
Services - Medical Laboratories - 0.98%	
2,150 Laboratory Corp. of America Holdings	464,035
Services - Miscellaneous Amusement & Recreation - 1.42%	
6,000 Walt Disney Co.	669,480
Services - Prepackaged Software - 3.24%	
3,700 Microsoft Corp.	1,530,468
Sugar & Confectionery Products - 0.56%	
1,400 Hershey Co.	263,088
	33,602,288
TOTAL FOR COMMON STOCKS (Cost \$16,795,356) - 71.24%	
CORPORATE BONDS - 11.94% ^(c)	
Air Transportation, Scheduled - 0.53%	
250,000 Southwest Airlines Co., 5.250%, due 5/04/25	249,277
Aircraft - 0.50%	
250,000 Boeing Co., 2.600%, due 10/30/25	238,327
Commercial Banks - 0.19%	
100,000 Royal Bank of Canada, 1.200%, due 4/27/26 (Canada)	92,053
Electric Services - 0.21%	
100,000 Southern California Edison Co. Series E, 3.700%, due 8/01/25	97,730
Financial Services - 0.26%	
150,000 General Motors Financial Co., Inc., 3.100%, due 1/12/32	125,240

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Investment Advice - 0.94%	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	\$ 194,339
250,000 Janus Capital Group, Inc., 4.875%, due 8/01/25	247,128
	<hr/> 441,467
National Commercial Banks - 3.72%	
300,000 Banc of California, Inc., 5.250%, due 4/15/25	293,094
100,000 Bank of America Corp. Series L, 3.950%, due 4/21/25	98,327
	Huntington Bancshares, Inc. Series E, 8.455600%, to 4/15/24
150,000 (3-Month SOFR + 3.14161%) ^(b) ***	146,863
150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a)(b)}	132,938
	JPMorgan Chase & Co. Series B, 6.068040%, due 2/01/27
150,000 (3-Month SOFR + 0.76161%) ***	145,140
	JPMorgan Chase & Co. Series Q, 8.818040%, to 05/01/24
200,000 (3-Month SOFR + 3.51161%) ^(b) ***	201,062
100,000 Old National Bancorp, 4.125%, due 8/15/24	98,913
150,000 Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a)(b)}	130,231
300,000 US Bancorp, 3.700%, to 1/15/27 ^{(a)(b)}	256,046
250,000 Wells Fargo & Co. Series MTN, 6.000%, due 10/28/25	250,012
	<hr/> 1,752,626
Operative Builders - 0.31%	
150,000 Lennar Corp., 4.750%, due 11/29/27	147,524
Other Real Estate Investment Trust - 0.31%	
6,000 Ready Capital Corp., 5.750%, due 2/15/26	144,540
Personal Credit Institutions - 0.53%	
250,000 Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a)(b)}	251,435
Pharmaceutical Preparations - 0.20%	
100,000 AbbVie, Inc., 3.200%, due 5/14/26	96,229
Security Brokers, Dealers & Flotation Companies - 0.75%	
400,000 Capital Southwest Corp., 3.375%, due 10/01/26	354,320
Services - Advertising Agencies - 0.41%	
200,000 Omnicom Group, Inc., 3.600%, due 4/15/26	193,756
Services - Equipment Rental & Leasing - 0.90%	
200,000 Air Lease Corp., 3.625%, due 12/01/27	187,190
250,000 United Rentals, Inc., 3.875%, due 11/15/27	235,419
	<hr/> 422,609
Services - Miscellaneous Amusement & Recreation -0.55%	
250,000 Walt Disney Co., 7.700%, due 10/30/25	258,644
Services - Prepackaged Software - 0.50%	
100,000 Oracle Corp., 1.650%, due 3/25/26	92,862
150,000 VMWare, Inc., 3.900%, due 8/21/27	142,920
	<hr/> 235,782

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
State Commercial Banks - 1.13%	
100,000 Citizens Financial Group, Inc., 4.350%, due 8/01/25	\$ 97,638
250,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	243,483
200,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	190,018
	<u>531,139</u>
TOTAL FOR CORPORATE BONDS (Cost \$6,010,385) - 11.94%	<u>5,632,698</u>
MUNICIPAL BONDS - 4.74% ^(c)	
California - 0.08%	
20,000 Porterville Unified School District, 7.250%, due 7/01/27	20,032
20,000 San Bernardino County Redevelopment Agency, 3.625%, due 9/01/24	19,790
	<u>39,822</u>
Georgia - 0.22%	
99,000 Georgia Loc. Govt., 4.750%, due 6/01/28	102,052
Indiana - 0.66%	
135,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27	138,530
190,000 Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, due 8/01/28	175,089
	<u>313,619</u>
Maryland - 0.43%	
200,000 Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25	200,380
Michigan - 0.52%	
25,000 City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26	26,239
227,500 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	217,328
	<u>243,567</u>
New York - 1.03%	
250,000 New York City, NY Transitional Finance Authority Revenue, 2.760%, due 2/01/28	240,320
250,000 New York St Dorm Auth Revenues, 1.085%, due 7/01/24	246,493
	<u>486,813</u>
Ohio - 0.56%	
250,000 New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27	264,035
Pennsylvania - 0.86%	
250,000 East-Norriton-Plymouth-Whipain Joint Sewer Authority, 1.832%, due 8/01/28	221,748
200,000 Pennsylvania ST Txble-Ref-First-Refunding Series, 1.200%, due 8/01/26	182,796
	<u>404,544</u>
Washington - 0.15%	
70,000 Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25	69,898
Wisconsin - 0.23%	
110,000 Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	109,745
TOTAL FOR MUNICIPAL BONDS (Cost \$2,354,444) - 4.74%	<u>2,234,475</u>

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
REAL ESTATE INVESTMENT TRUSTS - 4.20%	
5,100 Extra Space Storage, Inc.	\$ 718,947
9,452 Prologis, Inc.	1,259,668
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$893,026) - 4.20%	
	<u>1,978,615</u>
PREFERRED SECURITIES - 1.06%	
Asset Management - 0.13%	
4,000 B Riley Financial, Inc., 6.50%, due 09/30/26	63,800
Motor Vehicles & Passenger Car Bodies - 0.31%	
6,000 Ford Motor Co., 6.000%, due 12/01/59	144,780
National Commercial Banks - 0.55%	
150,000 BAC Capital Trust XIII Series F, 6.046240% (3-Month Libor + 0.40%) ^(b) ***	118,500
150,000 PNC Capital Trust C, 6.208700%, due 6/01/28 (3-Month SOFR + 0.83161%) ***	142,873
	<u>261,373</u>
Telephone Communications (No Radio Telephone) - 0.07%	
3,000 QWest Corp., 6.500%, due 9/01/56	31,140
TOTAL FOR PREFERRED SECURITIES (Cost \$610,757) - 1.06%	
	<u>501,093</u>
STRUCTURED NOTES - 0.36% ^(c)	
Security Brokers, Dealers & Flotation Companies - 0.36%	
125,000 Goldman Sachs Group, Inc., 0.000%, Capped at 10% (Maturity Date: 11/13/28) ***	98,375
95,000 Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	72,604
	<u>170,979</u>
TOTAL FOR STRUCTURED NOTES (Cost \$212,006) - 0.36%	
	<u>170,979</u>
U.S. GOVERNMENT AGENCIES & OBLIGATIONS- 1.54%^(c)	
750,000 U.S. Government Treasury Bill, 3.875%, due 8/15/33	727,031
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$706,753) - 1.54%	
	<u>727,031</u>
MONEY MARKET FUND - 4.59%	
2,166,752 Federated Treasury Obligation Fund - Institutional Shares 5.18% ** (Cost \$2,166,752) - 4.59%	2,166,752
TOTAL INVESTMENTS (Cost \$29,749,479) - 99.67%	
	<u>47,013,931</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.33%	
	<u>156,040</u>
NET ASSETS - 100.00%	
	<u>\$ 47,169,971</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 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 February 29, 2024.

*** Variable Rate Security - Interest rate shown is rate in effect at February 29, 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

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. The use of LIBOR as a benchmark is in transition and ceased on June 30, 2023.

SOFR - Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans that replaced the LIBOR. 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.

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
CORPORATE BONDS - 47.61% ^(c)	
Air Transportation, Scheduled - 0.91%	
150,000 Southwest Airlines Co., 5.250%, due 5/04/25	\$ 149,566
Aircraft - 0.87%	
150,000 Boeing Co., 2.600%, due 10/30/25	142,996
Commercial Banks - 2.71%	
100,000 Bank of Montreal, 6.100%, due 8/29/28 (Canada)	97,561
250,000 Toronto Dominion Bank, 6.100%, due 8/16/28 (Canada)	249,237
100,000 Toronto Dominion Bank, 6.000%, due 8/29/28 (Canada)	99,040
	445,838
Consumer Cyclical Services - 0.30%	
55,000 Conservation Fund, 3.4740%, due 12/15/2029	49,733
Dental Equipment & Supplies - 0.79%	
150,000 Dentsply Sirona, Inc. 3.250%, to 06/01/2030	130,474
Electric Services - 0.30%	
50,000 Southern California Edison Co. Series E, 9.767040%, to 08/01/2049 (3-month US Libor + 4.199%) ^{(b) ***}	50,147
Financial Services - 1.77%	
150,000 CommunityWide Federal Credit Union, 5.000%, due 12/08/25	150,614
150,000 General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 ^{(a) (b)}	140,496
	291,110
General Building Contractors - Residential Buildings - 0.60%	
100,000 Lennar Corp., 4.750%, due 11/29/27	98,349
Investment Advice - 1.18%	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	194,339
Miscellaneous Business Credit Institution - 0.60%	
100,000 Ford Motor Credit Co. LLC., 6.800%, due 8/20/25	98,504
Miscellaneous Publishing - 0.60%	
100,000 Thomson Reuters Corp., 3.85%, due 9/29/24	98,564
Motor Vehicles & Passenger Car Bodies - 0.91%	
150,000 Toyota Motor Corp., 5.250%, due 2/22/2027	149,770
National Commercial Banks - 11.50%	
200,000 Banc of California, Inc., 5.250%, due 4/15/25	195,396
200,000 Bank of America Corp., 6.550%, due 10/20/33	203,705
150,000 Huntington Bancshares, Inc. Series E, 8.45560%, to 1/15/24 (3-Month SOFR + 3.14161%) ^{(b) ***}	146,863
150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a) (b)}	132,938
150,000 JPMorgan & Chase Co. Series B, 6.13352%, due 2/01/27 (3-Month SOFR + 0.76161%) ^{(b) ***}	145,140

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>		<u>Fair Value</u>
National Commercial Banks – Continued		
150,000	JPMorgan & Chase Co. Series CC, 8.148040%, to 5/01/24 (3-Month SOFR + 2.84161) ^(b) ***	\$ 150,307
150,000	JPMorgan & Chase Co. Series Q, 8.818040%, to 5/01/24 (3-Month SOFR + 3.51161%) ^(b) ***	150,797
200,000	Keycorp, 2.250%, due 4/06/27	178,567
100,000	Old National Bancorp, 4.125%, due 8/15/24	98,913
10,000	SouthState Bank Corp., 5.750%, to 6/01/25 ^(a)	9,777
100,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a) (b)}	86,821
75,000	Truist Financial Corp. Series Q, 5.100%, to 3/01/30 ^{(a) (b)}	68,427
150,000	TTCU Federal Credit Union, 5.000%, due 7/26/27	153,983
200,000	US Bancorp, 3.700%, to 1/15/27 ^{(a) (b)}	170,698
		1,892,332
Natural Gas Distribution - 0.30%		
50,000	National Fuel Gas Co., 5.200%, due 7/15/25	49,593
Real Estate Investment Trust - 0.59%		
4,000	Ready Capital Corp., 5.750%, due 2/15/26	96,360
Paper Mills - 1.03%		
150,000	Georgia-Pacific, LLC 7.750%, to due 11/15/2029	170,327
Personal Credit Institutions - 1.45%		
100,000	Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a) (b)}	100,574
150,000	OneMain Finance Corp., 3.500%, due 1/15/27	138,066
		238,640
Retail - Department Stores - 0.22%		
35,000	Dillards, Inc., 7.750%, due 7/15/26	35,950
Security Brokers, Dealers & Flotation Companies - 3.26%		
100,000	Capital Southwest Corp., 3.375%, due 10/01/26	88,580
100,000	Goldman Sachs Group, Inc. Series MTN, 6.100%, due 8/31/28	99,819
150,000	Jefferies Financial Group, Inc., 6.000%, due 12/29/28	149,299
200,000	Charles Schwab Corp., 3.750%, due 4/01/24	199,648
		537,346
Services - Equipment Rental & Leasing - 1.43%		
100,000	Air Lease Corp., 3.625%, due 12/01/27	93,595
150,000	United Rentals, Inc., 3.875%, due 11/15/27	141,251
		234,846
Services-Miscellaneous Amusement & Recreation - 3.20%		
400,000	Walt Disney Co., 7.700%, due 10/30/25	413,830
100,000	Walt Disney Co., 6.750%, due 1/09/38	112,868
		526,698
Services - General Medical & Surgical Hospitals - 1.59%		
250,000	HCA Healthcare, Inc., 7.050%, due 12/01/27	262,151
Services - Prepackaged Software - 0.87%		
150,000	VMWare, Inc. 3.900%, due 8/21/27	142,920

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
State Commercial Banks - 8.46%	
150,000 Ally Financial, Inc. Series B, 4.700%, to 5/15/26 ^{(a) (b)}	\$ 128,651
150,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	146,090
150,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	142,514
350,000 First Citizens Bank, 6.125%, due 3/09/28	355,282
100,000 Hilltop Holdings, Inc., 5.000%, due 4/15/25	97,567
500,000 State Street Corp., 7.350%, due 6/15/26	520,327
150,000 SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b)}	1,875
	1,392,306
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 0.90%	
150,000 Steel Dynamics, Inc., 5.000%, due 12/15/26	148,830
Telephone Communications (No Radio Telephone) - 0.31%	
50,000 Indiana Bell Tel Co., Inc., 7.300%, due 8/15/26	51,676
Wholesale - Groceries & Related Products - 0.96%	
152,000 Sysco Corp., 6.500%, due 8/01/28	158,824
	158,824
TOTAL FOR CORPORATE BONDS (Cost \$8,234,411) - 47.61%	
	7,838,189
EXCHANGE TRADED FUND - 0.19%	
1,000 iShares US Preferred Stock ETF	32,180
	32,180
TOTAL FOR EXCHANGE TRADED FUND (Cost \$37,982) - 0.19%	
	32,180
MUNICIPAL BONDS - 21.83% ^(c)	
Arizona - 0.03%	
5,000 Maricopa County School District No. 66 Roosevelt Elementary 6.243%, due 7/01/26	5,091
California - 0.58%	
95,000 Sacramento Cnty., CA Pension Oblg., 6.625%, due 8/01/24	95,515
Florida - 0.84%	
150,000 North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27	138,499
Georgia - 1.21%	
50,000 Georgia Local Government, 4.750%, due 6/01/28	51,541
150,000 Georgia Qualified School Construction Bond Series F, 4.000%, 2/01/26	147,881
	199,422
Illinois - 1.08%	
125,000 Illinois Build America Bond, 6.900%, 3/01/35	132,894
45,000 Illinois State Taxable Pension AGM CR, 5.100%, 6/01/33	44,420
	177,314
Indiana - 6.96%	
140,000 Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/5/25	136,777
250,000 Elkhart Community Schools, 3.100%, due 7/20/24	248,092
165,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26	169,264
100,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27	102,615
50,000 Gary Community School, 3.200%, due 7/15/29	47,245
25,000 Gary Community School, 3.500%, due 1/15/33	22,866

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

ARCHER INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Indiana - Continued	
140,000 Indiana State Housing & Community Development Authority, 4.984%, 7/1/2030	\$ 137,159
300,000 Plainfield Redevelopment Commission, 2.000%, due 2/01/29	257,934
Warsaw Industry Redevelopment District Tax Taxable Special Taxing	
25,000 District Series A, 4.750%, due 2/01/26	24,547
	<u>1,146,499</u>
Maryland - 0.61%	
100,000 Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25	100,190
Michigan - 1.03%	
177,500 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	169,564
Nebraska - 0.68%	
110,000 Omaha NE Special Obligation Taxable Ref Riverfront, 6.400%, due 2/01/26	111,542
New York - 1.81%	
200,000 New York St Dorm Auth Revenues, 1.085%, due 7/01/24	197,194
100,000 New York St Dorm Auth Revenues, 5.289%, due 3/15/33	100,340
	<u>297,534</u>
Ohio - 2.30%	
Avon, OH, General Obligations Various Purpose Improvement Refunding	
100,000 Bonds, Series 2020, 0.955%, due 12/01/25	93,404
60,000 Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25	60,782
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	100,004
JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds,	
125,000 Series 2020A, 2.268%, due 1/01/28	114,436
	<u>378,776</u>
Oklahoma - 0.06%	
10,000 Garfield County, OK, 6.000%, due 9/01/24	10,026
Oregon - 1.08%	
25,000 Oregon State Sch Brds Assn Pension, Series B, 5.450%, due 6/30/24	24,987
150,000 Philomath, Oregon Sch District, 5.472%, due 6/15/27	153,023
	<u>178,010</u>
Pennsylvania - 1.67%	
200,000 East-Norriton-Plymouth-Whitpain Joint Sewer Authority, 1.832%, due 8/01/28	177,398
100,000 Pennsylvania Higher Educational Facs Authority Revenue, 3.000%, due 6/15/25	97,391
	<u>274,789</u>
Texas - 1.04%	
43,000 North Texas Tollway Authority, 8.410%, due 2/01/30	47,328
125,000 Somerset Hills Road District #4 Texas, 5.125%, 8/15/34	123,736
	<u>171,064</u>
Washington - 0.85%	
150,000 City of Bellevue, WA, 0.751%, due 12/01/25	139,321
	<u>3,593,156</u>
TOTAL FOR MUNICIPAL BONDS (Cost \$3,684,933) - 21.83%	<u>3,593,156</u>

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
PREFERRED SECURITIES - 4.44%	
Asset Management - 0.29%	
3,000 B Riley Financial, Inc., 6.50%, due 09/30/26	\$ 47,850
National Commercial Banks - 2.92%	
100,000 BAC Capital Trust XIII Series F, 6.046240% (3-month Libor + 0.40%) ^(b) ***	79,000
100,000 Key Corp. Capital I, 6.27343%, due 7/01/28 (3-month US Libor + 0.74%) ***	88,938
200,000 Mellon Capital IV Series 1, 6.1970%, to 12/20/24 (3-Month US Libor + 0.565%) ^(b) ***	169,620
150,000 PNC Capital Trust C, 6.208700%, due 6/01/28 (3-Month SOFR + 0.83161) ***	142,873
	480,431
State Commercial Banks - 1.23%	
4,000 Medallion Bank Utah Series F, 8.000%, to 4/01/25 ^(a) ^(b)	100,000
4,000 Merchants Bancorp, Inc., 8.250%, to 10/01/27 ^(a) ^(b)	102,120
	202,120
TOTAL FOR PREFERRED SECURITIES (Cost \$810,899) - 4.44%	730,401
STRUCTURED NOTES - 1.67% ^(c)	
Security Brokers, Dealers & Flotation Companies - 1.67%	
100,000 Goldman Sachs Group, Inc. Series MTN, 0.000%, Capped at 10% (Maturity Date 12/13/28) ***	75,449
120,000 Goldman Sachs Group, Inc., 0.000%, Capped at 10% (Maturity Date 11/13/28) ***	94,440
114,000 Morgan Stanley, Series MTN, 0.000%, due 8/19/28, Capped at 10% ***	86,225
25,000 Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	19,106
	275,220
TOTAL FOR STRUCTURED NOTES (Cost \$350,876) - 1.67%	275,220
U.S. GOVERNMENT AGENCIES & OBLIGATIONS- 18.93%^(c)	
550,000 U.S. Government Treasury Bill, 0.000%, due 3/21/24	548,385
800,000 U.S. Government Treasury Note/Bond, 0.250%, due 3/15/24	798,422
550,000 U.S. Government Treasury Note/Bond, 4.625%, due 2/28/25	547,723
500,000 U.S. Government Treasury Note/Bond, 3.875%, due 3/31/25	494,043
750,000 U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	727,031
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$3,098,904) - 18.93%	3,115,604
MONEY MARKET FUND - 5.21%	
857,051 Federated Treasury Obligation Fund - Institutional Shares 5.18% ** (Cost \$857,051) - 5.25%	857,051
TOTAL INVESTMENTS (Cost \$17,075,056) - 99.88%	16,441,801
OTHER ASSETS LESS LIABILITIES, NET - 0.12%	19,300
NET ASSETS - 100.00%	\$ 16,461,101

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

ARCHER INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 29, 2024 (UNAUDITED)

(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 February 29, 2024.

*** Variable Rate Security - Interest rate shown is rate in effect at February 29, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

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. The use of LIBOR as a benchmark is in transition and ceased on June 30, 2023.

SOFR- Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans that replaced the LIBOR. 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.

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 95.35%	
Aircraft - 1.83%	
2,140 Boeing Co. *	\$ 435,961
Aircraft Engines & Engine Parts - 1.51%	
4,000 RTX Corp.	358,680
Beverages - 1.77%	
7,000 The Coca-Cola Company	420,140
Electric Services - 3.33%	
2,000 American Electric Power Company, Inc.	170,380
11,260 NextEra Energy, Inc.	621,439
	791,819
Electronic Computers - 2.82%	
3,714 Apple, Inc.	671,305
Fire, Marine & Casualty Insurance - 2.39%	
1,385 Berkshire Hathaway, Inc. Class B *	567,019
Hospital & Medical Service Plans - 4.88%	
9,200 Centene Corp. *	721,556
890 UnitedHealth Group, Inc. *	439,304
	1,160,860
Industrial Inorganic Chemicals - 2.67%	
1,413 Linde PLC. (United Kingdom)	634,183
Industrial Instruments for Measurement, Display & Control - 1.61%	
3,110 MKS Instruments, Inc.	381,784
Measuring & Controlling Devices - 2.91%	
1,212 Thermo Fisher Scientific, Inc.	691,058
National Commercial Banks - 4.33%	
12,000 Bank of America Corp.	414,240
3,300 JPMorgan Chase & Co.	613,998
	1,028,238
Petroleum Refining - 2.08%	
4,735 Exxon Mobil Corp.	494,902
Pharmaceutical Preparations - 6.96%	
720 Eli Lilly & Co.	542,650
3,065 Johnson & Johnson	494,630
4,860 Merck & Co., Inc.	617,949
	1,655,229
Railroads, Line-Haul Operating - 2.24%	
2,100 Union Pacific Corp. Class B	532,749
Retail - Catalog & Mail-Order Houses - 2.56%	
3,440 Amazon.com, Inc. *	608,054

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Retail - Drug Stores and Proprietary Stores - 2.86%	
9,140 CVS Health Corp.	\$ 679,742
Retail - Lumber & Other Building Materials Dealers - 2.35%	
1,470 Home Depot, Inc.	559,497
Retail - Miscellaneous Shopping Goods Stores - 2.59%	
7,500 Hibbett, Inc.	614,625
Retail - Retail Stores - 2.26%	
980 Ulta Beauty, Inc. *	537,589
Semiconductors & Related Devices - 8.16%	
3,370 Advanced Micro Devices, Inc. *	648,826
1,180 NVIDIA Corp.	933,522
3,410 Skyworks Solutions, Inc.	357,777
	1,940,125
Services - Business Services - 3.39%	
1,425 Fiserv, Inc. *	212,710
2,100 Visa, Inc. Class A	593,544
	806,254
Services - Computer Programming, Data Processing, Etc. - 7.58%	
5,544 Alphabet, Inc. Class A *	767,622
2,110 Meta Platforms, Inc. Class A	1,034,174
	1,801,796
Services - Equipment Rental & Leasing - 2.86%	
980 United Rentals, Inc.	679,405
Services - Medical Laboratories - 1.62%	
1,780 Laboratory Corp. of America Holdings	384,177
Services - Miscellaneous Health & Allied Services - 2.97%	
2,200 ICON PLC. (Ireland) *	705,364
Services - Miscellaneous Amusement & Recreation - 1.70%	
3,615 Walt Disney Co.	403,362
Services - Prepackaged Software - 8.54%	
1,057 Adobe, Inc. *	592,216
5,870 Cloudflare, Inc. Class A *	578,430
2,080 Microsoft Corp.	860,371
	2,031,017
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.05%	
3,068 Procter & Gamble Co.	487,628
Surgical & Medical Instruments & Apparatus - 2.53%	
1,720 Stryker Corp.	600,400
	600,400
TOTAL FOR COMMON STOCKS (Cost \$11,103,759) - 95.35%	22,662,962

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

ARCHER STOCK FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
REAL ESTATE INVESTMENT TRUST - 1.54%	
1,840 American Tower Corp.	\$ 365,902
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,523) - 1.54%	365,902
MONEY MARKET FUND - 2.95%	
701,433 Federated Treasury Obligation Fund - Institutional Shares 5.18% ** (Cost \$701,433) - 2.95%	701,433
TOTAL INVESTMENTS (Cost \$12,105,715) - 99.84%	23,730,297
OTHER ASSETS LESS LIABILITIES, NET - 0.16%	37,546
NET ASSETS - 100.00%	\$ 23,767,843

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at February 29, 2024.

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>		<u>Fair Value</u>
COMMON STOCKS - 89.74%		
Beverages - 2.33%		
2,900	PepsiCo, Inc.	\$ 479,486
Bottled & Canned Soft Drinks & Carbonated Waters - 3.70%		
7,850	Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	761,842
Canned, Frozen & Preservd Fruit, Vegetable & Food Specialties - 2.17%		
12,700	Kraft Heinz Co.	448,056
Computer & Office Equipment - 4.88%		
9,300	Cisco Systems, Inc.	449,841
3,000	International Business Machines Corp.	555,090
		<hr/> 1,004,931
Construction Machinery & Equipment - 3.93%		
2,425	Caterpillar, Inc.	809,853
Crude Petroleum & Natural Gas - 1.71%		
8,000	Devon Energy Corp.	352,480
Electric & Other Services Combined - 7.01%		
5,405	Consolidated Edison, Inc.	471,370
5,082	Duke Energy Corp.	466,680
14,100	Exelon Corp.	505,344
		<hr/> 1,443,394
Electric Services - 7.29%		
6,500	American Electric Power Co., Inc.	553,735
4,800	Entergy Corp.	487,536
6,850	Southern Co.	460,662
		<hr/> 1,501,933
Gas & Other Services Combined - 1.69%		
14,200	UGI Corp.	347,616
Guided Missiles & Space Vehicles & Parts - 2.65%		
1,275	Lockheed Martin Corp.	546,006
Life Insurance - 2.96%		
25,700	Manulife Financial Corp. (Canada)	610,118
National Commercial Banks - 8.11%		
3,650	JPMorgan Chase & Co.	679,119
31,600	Regions Financial Corp.	588,708
11,525	Truist Financial Corp.	403,145
		<hr/> 1,670,972
Natural Gas Transmission - 2.40%		
28,400	Kinder Morgan, Inc.	493,876
Petroleum Refining - 4.61%		
12,965	BP PLC. ADR	453,645
3,270	Chevron Corp.	497,073
		<hr/> 950,718

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Pharmaceutical Preparations - 14.36%	
4,590 AbbVie, Inc.	\$ 808,069
9,970 Bristol Myers Squibb Co.	505,978
2,800 Johnson & Johnson	451,864
6,415 Merck & Co., Inc.	815,667
14,200 Pfizer, Inc.	<u>377,152</u>
	2,958,730
Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 2.18%	
8,050 Dow, Inc.	449,834
Retail - Drug Stores and Proprietary Stores - 4.04%	
6,400 CVS Health Corp.	475,968
16,800 Walgreens Boots Alliance, Inc.	<u>357,168</u>
	833,136
Semiconductors & Related Devices - 3.98%	
630 Broadcom, Inc.	819,309
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.79%	
3,620 Procter & Gamble Co.	575,363
State Commercial Banks - 2.06%	
13,500 Citizens Financial Group, Inc.	423,765
Telephone Communications (No Radio Telephone) - 2.70%	
13,900 Verizon Communications, Inc.	556,278
Trucking & Courier Services - 2.19%	
3,050 United Parcel Service, Inc. Class B	<u>452,193</u>
	18,489,889
REAL ESTATE INVESTMENT TRUSTS - 7.61%	
3,600 Crown Castle International Corp.	395,784
10,000 Iron Mountain, Inc.	786,400
6 Net Lease Office Properties	146
6,835 W.P. Carey, Inc.	<u>385,016</u>
	1,567,346
MONEY MARKET FUND - 2.25%	
464,337 Federated Treasury Obligation Fund - Institutional Shares 5.18% ** (Cost \$519,097) - 2.25%	<u>464,337</u>
	20,521,572
OTHER ASSETS LESS LIABILITIES, NET - 0.40%	
	<u>82,769</u>
NET ASSETS - 100.00%	<u><u>\$ 20,604,341</u></u>

** Variable rate security; the coupon rate shown represents the yield at February 29, 2024.

ADR - American Depository Receipt

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 90.32%	
Agricultural Chemicals - 2.13%	
2,575 CF Industries Holdings, Inc.	\$ 207,854
Beverages - 2.26%	
1,332 PepsiCo, Inc.	220,233
Chemicals & Allied Products - 2.21%	
3,812 FMC Corp.	214,959
Computer Communications Equipment - 1.70%	
3,417 Cisco Systems, Inc.	165,280
Crude Petroleum & Natural Gas - 1.91%	
7,200 Coterra Energy, Inc. Class A	185,616
Electric & Other Services Combined - 2.37%	
3,696 Public Service Enterprise Group, Inc.	230,630
Electric Services - 2.36%	
4,170 NextEra Energy, Inc.	230,142
Fats & Oils - 1.29%	
2,358 Archer-Daniels-Midland Co.	125,233
Fire, Marine & Casualty Insurance - 1.99%	
1,520 American Financial Group, Inc.	194,058
Gas & Other Services Combined - 2.18%	
3,005 Semptra	212,153
Guided Missiles & Space Vehicles & Parts - 2.18%	
496 Lockheed Martin Corp.	212,407
Hospital & Medical Service Plans - 2.23%	
441 UnitedHealth Group, Inc.	217,678
Natural Gas Distribution - 2.69%	
2,320 Atmos Energy Corp.	261,951
Operative Builders - 2.63%	
2,362 PulteGroup, Inc.	255,994
Petroleum Refining - 2.26%	
1,955 ConocoPhillips	220,016
Pharmaceutical Preparations - 7.66%	
1,310 Johnson & Johnson	211,408
2,685 Merck & Co., Inc.	341,398
7,288 Pfizer, Inc.	193,569
	746,375

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Pipe Lines (No Natural Gas) - 2.53%	
4,440 HF Sinclair Corp.	\$ 246,420
Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass) - 2.39%	
1,692 Albemarle Corp.	233,242
Radio & Tv Broadcasting & Communications Equipment - 2.75%	
1,700 Qualcomm, Inc.	268,243
Retail - Miscellaneous Shopping Goods Stores - 2.73%	
1,495 Dick's Sporting Goods, Inc.	265,946
Retail - Radio TV & Consumer Electronics Stores - 2.53%	
3,048 Best Buy Co., Inc.	246,522
Retail - Variety Stores - 3.63%	
475 Costco Wholesale Corp.	353,348
Search, Detection, Navigation, Guidance, Aeronautical Systems - 2.60%	
1,846 Garmin Ltd. (Switzerland)	253,548
Security & Commodity Brokers, Dealers, Exchanges & Services - 2.33%	
847 LPL Financial Holdings, Inc.	226,903
Security Brokers, Dealers & Flotation Companies - 2.51%	
2,157 T. Rowe Price Group, Inc.	244,496
Semiconductors & Related Devices - 3.86%	
475 NVIDIA Corp.	375,782
Services - Advertising Agencies - 3.31%	
4,450 Interpublic Group of Cos., Inc.	139,730
2,070 Omnicom Group, Inc.	182,967
	<hr/> 322,697
Services - Computer Programming, Data Processing, Etc. - 7.44%	
2,170 Alphabet, Inc. Class A *	300,458
865 Meta Platforms, Inc. Class A	423,963
	<hr/> 724,421
Sugar & Confectionery Products - 1.94%	
1,003 Hershey Co.	188,484
Surgical & Medical Instruments & Apparatus - 1.83%	
1,940 3M Co.	178,713
Television Broadcasting Stations - 2.34%	
7,662 Fox Corp. Class A *	228,251
Wholesale - Drugs, Proprietaries & Druggists' Sundries - 2.62%	
1,085 Cencora, Inc.	255,626

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies - 2.93%	
1,351 Ferguson PLC. (United Kingdom)	\$ 285,669
TOTAL FOR COMMON STOCKS (Cost \$7,946,801) - 90.32%	<u>8,798,890</u>
REAL ESTATE INVESTMENT TRUSTS - 7.21%	
1,680 Avalonbay Communities, Inc.	297,410
1,728 Mid America Apartment Communities, Inc.	217,175
660 Public Storage	<u>187,354</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$698,071) - 7.21%	<u>701,939</u>
MONEY MARKET FUND - 2.24%	
218,589 Morgan Stanley Institutional Liquidity Treasury Portfolio – Institutional Class - 5.17% ** (Cost \$218,589) - 2.24%	<u>218,589</u>
TOTAL INVESTMENTS (Cost \$8,863,461) - 99.77%	<u>9,719,418</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.23%	<u>22,425</u>
NET ASSETS - 100.00%	<u><u>\$ 9,741,843</u></u>

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at February 29, 2024.

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>		<u>Fair Value</u>
COMMON STOCKS - 93.10%		
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products - 1.19%		
560	Owens Corning	\$ 83,877
Air Conditioning & Warm Air Heating Equipment & Commercial & Industrial Refrigerator Equipment - 2.58%		
1,125	AAON, Inc.	94,477
185	Lennox International, Inc.	87,174
		<hr/>
		181,651
Air Transportation, Scheduled - 1.13%		
2,130	Alaska Air Group *	79,641
Biological Products (No Diagnostic Substances) - 0.98%		
530	Neurocrine Biosciences, Inc.	69,112
Chemicals & Allied Products - 1.23%		
551	Balchem Corp.	86,612
Construction Special Trade Contractors - 1.37%		
240	TopBuild Corp. *	96,571
Crude Petroleum & Natural Gas - 1.20%		
1,930	SM Energy Co.	84,476
Electric Services - 1.75%		
2,260	Vistra Corp.	123,260
Electronic Computers - 3.65%		
461	Apple, Inc.	83,326
200	Super Micro Computer, Inc. *	173,224
		<hr/>
		256,550
Fabricated Rubber Products - 1.44%		
290	Carlisle Cos., Inc.	101,500
Fire, Marine & Casualty Insurance - 1.36%		
234	Berkshire Hathaway, Inc. Class B *	95,800
Hospital & Medical Service Plans - 1.11%		
158	UnitedHealth Group, Inc.	77,989
Metalworking Machinery & Equipment - 2.84%		
380	Lincoln Electric Holdings, Inc.	97,508
875	SPX Technologies, Inc. *	102,541
		<hr/>
		200,049
Motor Vehicles & Passenger Car Bodies - 2.34%		
1,180	Federal Signal Corp.	96,654
337	Tesla, Inc. *	68,034
		<hr/>
		164,688
National Commercial Banks - 1.39%		
527	JPMorgan Chase & Co.	98,054

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Operative Builders - 1.07%	
475 Meritage Homes Corp.	\$ 74,888
Paints, Varnishes, Lacquers, Enamels, & Allied Products - 1.19%	
725 RPM International, Inc.	83,629
Perfumes, Cosmetics & Other Toilet Preparations - 1.84%	
620 e.l.f. Beauty, Inc.	129,289
Petroleum Refining - 2.06%	
555 Chevron Corp.	84,366
578 Exxon Mobil Corp.	60,413
	144,779
Pharmaceutical Preparations - 7.98%	
535 AbbVie, Inc.	94,187
3,500 Alkermes PLC (Ireland) *	103,915
1,040 Cytokinetics, Inc. *	75,130
144 Eli Lilly & Co.	108,530
539 Johnson & Johnson	86,984
725 Merck & Co., Inc.	92,184
	560,930
Pumps & Pumping Equipment - 1.23%	
948 Graco, Inc.	86,514
Retail - Auto Dealers & Gasoline Stations - 1.05%	
355 Asbury Automotive Group, Inc. *	74,135
Retail - Catalog & Mail-Order Houses - 1.40%	
558 Amazon.com, Inc. *	98,632
Retail - Department Stores - 1.23%	
420 Burlington Stores, Inc. *	86,142
Retail - Family Clothing Stores - 3.09%	
1,010 Abercrombie & Fitch Co. *	129,038
470 Insight Enterprises, Inc.	88,360
	217,398
Retail - Home Furniture, Furnishings & Equipment Stores - 1.34%	
400 Williams-Sonoma, Inc.	94,212
Retail - Jewelry Stores - 1.09%	
750 Signet Jewelers Ltd. (Bermuda)	76,320
Retail - Lumber & Other Building Materials Dealers - 2.33%	
740 Floor & Décor Holdings, Inc. *	89,629
195 Home Depot, Inc.	74,219
	163,848
Retail - Miscellaneous Shopping Goods Stores - 1.49%	
1,400 Academy Sports & Outdoors, Inc.	104,608

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Retail - Variety Stores - 2.46%	
125 Costco Wholesale Corp.	\$ 92,986
400 Five Below, Inc. *	80,272
	173,258
Rolling Drawing & Extruding of Nonferrous Metals - 1.24%	
1,700 Mueller Industries, Inc.	87,346
Rubber & Plastics Footwear - 1.72%	
135 Deckers Outdoor Corp. *	120,905
Semiconductors & Related Devices - 4.45%	
85 Broadcom, Inc.	110,542
172 NVIDIA Corp.	136,073
990 SolarEdge Technologies, Inc. (Israel) *	66,498
	313,113
Services - Business Services - 2.41%	
165 MasterCard, Inc. Class A	78,335
322 Visa, Inc. Class A	91,010
	169,345
Services - Computer Integrated Systems Design - 1.27%	
785 GoDaddy, Inc. *	89,608
Services - Computer Programming, Data Processing -5.47%	
701 Alphabet, Inc. Class A *	97,060
694 Alphabet, Inc. Class C *	97,007
2,360 DoubleVerify Holdings, Inc. *	72,900
240 Meta Platforms, Inc. Class A	117,631
	384,598
Services - Engineering Services - 1.14%	
900 Aecom	79,947
Services - Prepackaged Software - 7.21%	
140 Adobe, Inc. *	78,439
1,525 Dynatrace, Inc.	75,564
385 Manhattan Associates, Inc. *	97,532
225 Microsoft Corp.	93,069
315 Salesforce.com, Inc. *	97,278
353 SPS Commerce, Inc. *	65,361
	507,243
Services - Skilled Nursing Care Facilities - 1.10%	
621 Ensign Group, Inc.	77,575
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.28%	
566 Procter & Gamble Co.	89,960
Steel Pipe & Tubes - 1.32%	
1,880 Ati, Inc. *	92,458
Telephone & Telegraph Apparatus - 1.50%	
490 Fabrinet (Thailand) *	105,629

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

ARCHER MULTI CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 29, 2024 (UNAUDITED)

<u>Shares/Principal</u>	<u>Fair Value</u>
Totalizing Fluid Meters & Counting Devices - 1.22%	
540 Badger Meter, Inc.	\$ 85,693
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies - 1.09%	
195 Watsco, Inc.	76,853
Wholesale - Lumber & Other Construction Materials - 1.25%	
645 Boise Cascade Co.	87,662
Wholesale - Machinery, Equipment & Supplies - 1.35%	
500 Applied Industrial Technologies, Inc.	94,945
Wholesale - Metals Service Centers & Offices - 1.67%	
365 Reliance Steel & Aluminum Co.	117,245
	117,245
TOTAL FOR COMMON STOCKS (Cost \$5,105,015) - 93.10%	6,548,537
REAL ESTATE INVESTMENT TRUSTS - 4.19%	
1,180 Equity Lifestyle Properties, Inc.	79,438
1,690 Gaming & Leisure Properties, Inc.	76,861
1,300 Rexford Industrials Realty, Inc.	66,144
1,280 W.P. Carey, Inc.	72,102
	72,102
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$343,242) - 4.19%	294,545
MONEY MARKET FUND - 2.52%	
177,070 Morgan Stanley Institutional Liquidity Treasury Portfolio – Institutional Class - 5.17% ** (Cost \$177,070) - 2.52%	177,070
TOTAL INVESTMENTS (Cost \$5,625,327) - 99.81%	7,020,152
OTHER ASSETS LESS LIABILITIES, NET - 0.19%	13,099
NET ASSETS - 100.00%	\$ 7,033,251

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at February 29, 2024.

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

ARCHER FUNDS

STATEMENTS OF ASSETS & LIABILITIES

FEBRUARY 29, 2024 (UNAUDITED)

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Assets:						
Investments in Securities, at Fair Value (Cost \$29,749,479, \$17,075,056, \$12,105,715, \$16,245,713, \$8,863,461, and \$5,625,327, respectively)	\$ 47,013,931	\$ 16,441,801	\$ 23,730,297	\$ 20,521,572	\$ 9,719,418	\$ 7,020,152
Cash	12,329	171	8,106	-	-	7,050
Receivables:						
Shareholder Subscriptions	5,700	5,000	5,227	6,030	-	-
Interest	94,287	146,754	2,027	2,605	794	850
Dividend	86,259	-	32,602	92,170	23,192	3,244
Due from Advisor	-	-	-	-	1,071	2,326
Prepaid Expenses	14,471	16,774	16,529	12,320	8,439	6,827
Total Assets	<u>47,226,977</u>	<u>16,610,500</u>	<u>23,794,788</u>	<u>20,634,697</u>	<u>9,752,914</u>	<u>7,040,449</u>
Liabilities:						
Payables:						
Shareholder Redemptions	8,084	135,839	2,730	4,643	2,906	-
Due to Advisor	36,794	4,083	14,886	15,754	-	-
Due to Compliance Officer	391	139	181	166	82	52
Due to Trustees	1,535	287	782	577	305	209
Due to Transfer Agent	2,939	2,525	2,549	2,525	2,266	1,516
Accrued Expenses	7,263	6,526	5,817	6,691	5,512	5,421
Total Liabilities	<u>57,006</u>	<u>149,399</u>	<u>26,945</u>	<u>30,356</u>	<u>11,071</u>	<u>7,198</u>
Net Assets	<u>\$ 47,169,971</u>	<u>\$ 16,461,101</u>	<u>\$ 23,767,843</u>	<u>\$ 20,604,341</u>	<u>\$ 9,741,843</u>	<u>\$ 7,033,251</u>
Net Assets Consist of:						
Paid In Capital	\$ 29,100,785	\$ 17,513,918	\$ 10,844,938	\$ 17,250,574	\$ 8,666,406	\$ 5,588,482
Distributable Earnings (Deficit)	<u>18,069,186</u>	<u>(1,052,817)</u>	<u>12,922,905</u>	<u>3,353,767</u>	<u>1,075,437</u>	<u>1,444,769</u>
Net Assets (unlimited shares authorized; 2,789,120, 922,772, 335,563, 842,859, 411,047, and 521,277 shares outstanding, respectively)	<u>\$ 47,169,971</u>	<u>\$ 16,461,101</u>	<u>\$ 23,767,843</u>	<u>\$ 20,604,341</u>	<u>\$ 9,741,843</u>	<u>\$ 7,033,251</u>
Net Asset Value and Offering Price Per Share	<u>\$ 16.91</u>	<u>\$ 17.84</u>	<u>\$ 70.83</u>	<u>\$ 24.45</u>	<u>\$ 23.70</u>	<u>\$ 13.49</u>
Redemption Price Per Share (\$16.91 x 0.99), (\$17.84 x 0.99), (\$70.83 x 0.99), (\$24.45 x 0.99), (\$23.70 x 0.99), & (\$13.49 x 0.99), respectively *	<u>\$ 16.74</u>	<u>\$ 17.66</u>	<u>\$ 70.13</u>	<u>\$ 24.21</u>	<u>\$ 23.46</u>	<u>\$ 13.36</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 SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

	Dividend					
	Balanced Fund	Income Fund	Stock Fund	Growth Fund	Focus Fund	Multi Cap Fund
Investment Income:						
Dividends (net of foreign withholding taxes of \$2,395, \$0, \$0, \$2,255, \$0, and \$0, respectively)	\$ 347,134	\$ 14,469	\$ 129,186	\$ 395,139	\$ 125,830	\$ 33,243
Interest	209,898	391,688	6,580	12,939	10,338	3,635
Total Investment Income	<u>557,032</u>	<u>406,157</u>	<u>135,766</u>	<u>408,078</u>	<u>136,168</u>	<u>36,878</u>
Expenses:						
Advisory Fees (a)	111,300	41,509	52,498	47,689	22,600	14,872
Administrative (a)	111,300	41,509	52,498	47,689	22,600	15,261
Transfer Agent	21,869	15,150	15,174	15,150	12,854	8,334
Registration	10,968	10,795	10,384	10,852	5,733	6,001
Legal	9,250	5,110	5,105	4,174	2,641	1,434
Audit	5,739	5,330	5,511	5,511	5,511	5,510
Compliance Officer Fees	2,310	818	1,078	989	472	304
Custody	3,336	1,445	2,002	1,502	1,403	1,520
Trustee	2,872	840	1,327	1,094	619	415
Miscellaneous	5,319	5,794	1,097	1,177	949	642
Insurance	1,668	608	760	751	305	203
Printing and Mailing	1,310	513	663	613	382	112
Total Expenses	<u>287,241</u>	<u>129,421</u>	<u>148,097</u>	<u>137,191</u>	<u>76,069</u>	<u>54,608</u>
Fees Waived and/or Reimbursed by the Advisor (a)	<u>(20,120)</u>	<u>(49,723)</u>	<u>(18,952)</u>	<u>(43,720)</u>	<u>(31,773)</u>	<u>(26,352)</u>
Net Expenses	<u>267,121</u>	<u>79,698</u>	<u>129,145</u>	<u>93,471</u>	<u>44,296</u>	<u>28,256</u>
Net Investment Income	<u>289,911</u>	<u>326,459</u>	<u>6,621</u>	<u>314,607</u>	<u>91,872</u>	<u>8,622</u>
Realized and Unrealized Gain (Loss) on Investments:						
Net Realized Gain on Investments	1,002,074	22,433	1,835,298	206,534	437,210	545,558
Net Change in Unrealized Appreciation (Depreciation) on Derivatives	8,917	8,221	-	-	-	-
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>2,186,406</u>	<u>224,184</u>	<u>1,650,427</u>	<u>739,455</u>	<u>327,669</u>	<u>530,145</u>
Net Realized and Unrealized Gain on Investments	<u>3,197,397</u>	<u>254,838</u>	<u>3,485,725</u>	<u>945,989</u>	<u>764,879</u>	<u>1,075,703</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 3,487,308</u>	<u>\$ 581,297</u>	<u>\$ 3,492,346</u>	<u>\$ 1,260,596</u>	<u>\$ 856,751</u>	<u>\$ 1,084,325</u>

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

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

ARCHER BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months Ended	Year Ended
	<u>2/29/2024</u>	<u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 326,459	\$ 449,796
Net Realized Gain (Loss) on Investments	22,433	(32,121)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives & Investments	<u>232,405</u>	<u>(175,203)</u>
Net Increase in Net Assets Resulting from Operations	<u>581,297</u>	<u>242,472</u>
Distributions to Shareholders:		
Distributions	<u>(336,688)</u>	<u>(443,852)</u>
Total Distributions	<u>(336,688)</u>	<u>(443,852)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,133,502	9,397,072
Shares Issued on Reinvestment of Dividends	216,687	332,472
Early Redemption Fees (Note 2)	200	2,990
Cost of Shares Redeemed	<u>(2,208,119)</u>	<u>(1,888,031)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(857,730)</u>	<u>7,844,503</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(613,121)	7,643,123
Beginning of Period/Year	<u>17,074,222</u>	<u>9,431,099</u>
End of Period/Year	<u>\$ 16,461,101</u>	<u>\$ 17,074,222</u>
Share Transactions:		
Shares Sold	63,741	535,924
Shares Issued on Reinvestment of Dividends	12,281	18,880
Shares Redeemed	<u>(125,187)</u>	<u>(107,190)</u>
Net Increase (Decrease) in Shares	(49,165)	447,614
Outstanding at Beginning of Period/Year	<u>971,937</u>	<u>524,323</u>
Outstanding at End of Period/Year	<u>922,772</u>	<u>971,937</u>

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

ARCHER INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months Ended	Year Ended
	<u>2/29/2024</u>	<u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 326,459	\$ 449,796
Net Realized Gain (Loss) on Investments	22,433	(32,121)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives & Investments	<u>232,405</u>	<u>(175,203)</u>
Net Increase in Net Assets Resulting from Operations	<u>581,297</u>	<u>242,472</u>
Distributions to Shareholders:		
Distributions	<u>(336,688)</u>	<u>(443,852)</u>
Total Distributions	<u>(336,688)</u>	<u>(443,852)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,133,502	9,397,072
Shares Issued on Reinvestment of Dividends	216,687	332,472
Early Redemption Fees (Note 2)	200	2,990
Cost of Shares Redeemed	<u>(2,208,119)</u>	<u>(1,888,031)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(857,730)</u>	<u>7,844,503</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(613,121)	7,643,123
Beginning of Period/Year	<u>17,074,222</u>	<u>9,431,099</u>
End of Period/Year	<u>\$ 16,461,101</u>	<u>\$ 17,074,222</u>
Share Transactions:		
Shares Sold	63,741	535,924
Shares Issued on Reinvestment of Dividends	12,281	18,880
Shares Redeemed	<u>(125,187)</u>	<u>(107,190)</u>
Net Increase (Decrease) in Shares	(49,165)	447,614
Outstanding at Beginning of Period/Year	<u>971,937</u>	<u>524,323</u>
Outstanding at End of Period/Year	<u>922,772</u>	<u>971,937</u>

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

ARCHER STOCK FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended 2/29/2024	Year Ended 8/31/2023
Increase in Net Assets From Operations:		
Net Investment Income	\$ 6,621	\$ 29,970
Net Realized Gain on Investments	1,835,298	806,100
Net Change in Unrealized Appreciation on Investments	<u>1,650,427</u>	<u>2,141,545</u>
Net Increase in Net Assets Resulting from Operations	<u>3,492,346</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	1,216,118	2,585,110
Shares Issued on Reinvestment of Dividends	1,117,613	488,552
Early Redemption Fees (Note 2)	8	427
Cost of Shares Redeemed	<u>(1,588,883)</u>	<u>(6,667,577)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>744,856</u>	<u>(3,593,488)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	2,874,969	(1,224,568)
Beginning of Period/Year	<u>20,892,874</u>	<u>22,117,442</u>
End of Period/Year	<u>\$ 23,767,843</u>	<u>\$ 20,892,874</u>
Share Transactions:		
Shares Sold	18,452	44,451
Shares Issued on Reinvestment of Dividends	17,223	8,832
Shares Redeemed	<u>(24,350)</u>	<u>(116,354)</u>
Net Increase (Decrease) in Shares	11,325	(63,071)
Outstanding at Beginning of Period/Year	<u>324,238</u>	<u>387,309</u>
Outstanding at End of Period/Year	<u>335,563</u>	<u>324,238</u>

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

ARCHER DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	2/29/2024	8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 314,607	\$ 705,111
Net Realized Gain on Investments	206,534	42,232
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>739,455</u>	<u>(962,472)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>1,260,596</u>	<u>(215,129)</u>
Distributions to Shareholders:		
Distributions	<u>(305,885)</u>	<u>(653,470)</u>
Total Distributions	<u>(305,885)</u>	<u>(653,470)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,257,617	3,214,330
Shares Issued on Reinvestment of Dividends	248,175	522,363
Early Redemption Fees (Note 2)	159	499
Cost of Shares Redeemed	<u>(1,217,027)</u>	<u>(8,053,146)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>288,924</u>	<u>(4,315,954)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	1,243,635	(5,184,553)
Beginning of Period/Year	<u>19,360,706</u>	<u>24,545,259</u>
End of Period/Year	<u>\$ 20,604,341</u>	<u>\$ 19,360,706</u>
Share Transactions:		
Shares Sold	53,509	135,105
Shares Issued on Reinvestment of Dividends	10,793	21,973
Shares Redeemed	<u>(53,194)</u>	<u>(342,589)</u>
Net Increase (Decrease) in Shares	11,108	(185,511)
Outstanding at Beginning of Period/Year	<u>831,751</u>	<u>1,017,262</u>
Outstanding at End of Period/Year	<u>842,859</u>	<u>831,751</u>

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

ARCHER FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended 2/29/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 91,872	\$ 123,399
Net Realized Gain (Loss) on Investments	437,210	(251,814)
Net Change in Unrealized Appreciation on Investments	<u>327,669</u>	<u>678,341</u>
Net Increase in Net Assets Resulting from Operations	<u>856,751</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	482,824	6,232,642
Shares Issued on Reinvestment of Dividends	56,046	241,254
Early Redemption Fees (Note 2)	55	1,056
Cost of Shares Redeemed	<u>(600,233)</u>	<u>(1,154,434)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(61,308)</u>	<u>5,320,518</u>
Net Assets:		
Net Increase in Net Assets	713,398	5,590,025
Beginning of Period/Year	<u>9,028,445</u>	<u>3,438,420</u>
End of Period/Year	<u>\$ 9,741,843</u>	<u>\$ 9,028,445</u>
Share Transactions:		
Shares Sold	21,819	295,813
Shares Issued on Reinvestment of Dividends	2,544	11,714
Shares Redeemed	<u>(27,286)</u>	<u>(53,361)</u>
Net Increase (Decrease) in Shares	(2,923)	254,166
Outstanding at Beginning of Period/Year	<u>413,970</u>	<u>159,804</u>
Outstanding at End of Period/Year	<u>411,047</u>	<u>413,970</u>

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

ARCHER MULTI CAP FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended <u>2/29/2024</u>	Year Ended <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 8,622	\$ 24,436
Net Realized Gain (Loss) on Investments	545,558	(490,625)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>530,145</u>	<u>1,152,600</u>
Net Increase in Net Assets Resulting from Operations	<u>1,084,325</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	377,394	1,556,728
Shares Issued on Reinvestment of Dividends	14,192	312,973
Early Redemption Fees (Note 2)	-	14
Cost of Shares Redeemed	<u>(170,274)</u>	<u>(743,016)</u>
Net Increase from Capital Share Transactions	<u>221,312</u>	<u>1,126,699</u>
Net Assets:		
Net Increase in Net Assets	1,290,494	1,481,177
Beginning of Period/Year	<u>5,742,757</u>	<u>4,261,580</u>
End of Period/Year	<u>\$ 7,033,251</u>	<u>\$ 5,742,757</u>
Share Transactions:		
Shares Sold	31,237	151,296
Shares Issued on Reinvestment of Dividends	1,175	31,473
Shares Redeemed	<u>(13,892)</u>	<u>(68,608)</u>
Net Increase in Shares	18,520	114,161
Outstanding at Beginning of Period/Year	<u>502,757</u>	<u>388,596</u>
Outstanding at End of Period/Year	<u>521,277</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 PERIOD/YEAR.

	(Unaudited)	Years Ended				
	Six Months					
	Ended	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Period/Year	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96	\$ 13.45	\$ 13.17
Income (Loss) From Investment Operations:						
Net Investment Income *	0.10	0.19	0.17	0.16	0.21	0.22
Net Gain (Loss) on Securities (Realized and Unrealized)	1.17	1.07	(1.42)	2.59	0.55	0.34
Total from Investment Operations	1.27	1.26	(1.25)	2.75	0.76	0.56
Distributions:						
Net Investment Income	(0.11)	(0.19)	(0.15)	(0.17)	(0.21)	(0.21)
Realized Gains	- **	(0.30)	(0.16)	-	(0.04)	(0.07)
Total from Distributions	(0.11)	(0.49)	(0.31)	(0.17)	(0.25)	(0.28)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 16.91	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96	\$ 13.45
Total Return ***	8.10% (b)	8.72%	(7.70)%	19.82%	5.79%	4.42%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 47,170	\$ 45,451	\$ 44,215	\$ 51,011	\$ 41,621	\$ 37,699
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.29% (a)	1.31%	1.30%	1.27%	1.36%	1.61%
Ratio of Net Investment Income to Average Net Assets	1.21% (a)	1.15%	0.94%	0.98%	1.38%	1.28%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.20% (a)	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of Net Investment Income to Average Net Assets	1.30% (a)	1.26%	1.04%	1.05%	1.55%	1.69%
Portfolio Turnover	6.34% (b)	1.79%	6.35%	17.23%	25.35%	13.91%

* 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.

(a) Annualized.

(b) Not annualized.

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

ARCHER INCOME FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited)	Years Ended				
	Six Months					
	Ended	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Period/Year	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51	\$ 19.47	\$ 18.89
Income (Loss) From Investment Operations:						
Net Investment Income *	0.35	0.62	0.47	0.51	0.51	0.53
Net Gain (Loss) on Securities (Realized and Unrealized)	0.28	(0.45)	(1.77)	0.26	0.05	0.58
Total from Investment Operations	0.63	0.17	(1.30)	0.77	0.56	1.11
Distributions:						
Net Investment Income	(0.36)	(0.59)	(0.47)	(0.52)	(0.52)	(0.53)
Total from Distributions	(0.36)	(0.59)	(0.47)	(0.52)	(0.52)	(0.53)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 17.84	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51	\$ 19.47
Total Return ***	3.61% (b)	0.99%	(6.66)%	3.97%	2.93%	6.00%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 16,461	\$ 17,074	\$ 9,431	\$ 11,309	\$ 11,715	\$ 11,933
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.55% (a)	1.66%	1.83%	1.73%	1.71%	1.68%
Ratio of Net Investment Income to Average Net Assets	3.32% (a)	2.81%	1.60%	1.84%	1.91%	2.06%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.96% (a)	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of Net Investment Income to Average Net Assets	3.92% (a)	3.52%	2.47%	2.61%	2.67%	2.79%
Portfolio Turnover	6.45% (b)	16.24%	14.52%	29.76%	20.48%	11.64%

* 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.

(a) Annualized.

(b) Not annualized.

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

ARCHER STOCK FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	(Unaudited) Six Months Ended	Years Ended					
		2/29/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Period/Year	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69	\$ 45.90	\$ 51.04	
Income (Loss) From Investment Operations:							
Net Investment Income (Loss) *	0.02	0.08	(0.09)	(0.15)	0.10	0.17	
Net Gain (Loss) on Securities (Realized and Unrealized)	10.70	8.89	(11.58)	17.09	11.03	(3.99)	
Total from Investment Operations	10.72	8.97	(11.67)	16.94	11.13	(3.82)	
Distributions:							
Net Investment Income	(0.04)	(0.05)	-	(0.01)	(0.15)	(0.13)	
Realized Gains	(4.29)	(1.59)	(2.84)	-	(2.19)	(1.19)	
Total from Distributions	(4.33)	(1.64)	(2.84)	(0.01)	(2.34)	(1.32)	
Proceeds from Redemption Fees **	-	-	-	-	-	-	
Net Asset Value, at End of Period/Year	\$ 70.83	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69	\$ 45.90	
Total Return ***	17.26% (b)	16.17%	(17.09)%	30.97%	24.99%	(7.14)%	
Ratios/Supplemental Data:							
Net Assets at End of Period/Year (Thousands)	\$ 23,768	\$ 20,893	\$ 22,117	\$ 27,990	\$ 21,889	\$ 17,650	
Before Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.40% (a)	1.44%	1.38%	1.38%	1.46%	1.74%	
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.12)% (a)	(0.07)%	(0.29)%	(0.40)%	(0.02)%	(0.13)%	
After Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.23% (a)	1.23%	1.23%	1.23%	1.23%	1.23%	
Ratio of Net Investment Income (Loss) to Average Net Assets	0.06% (a)	0.14%	(0.14)%	(0.24)%	0.22%	0.38%	
Portfolio Turnover	7.39% (b)	6.58%	8.04%	14.90%	22.05%	95.51%	

* 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.

(a) Annualized.

(b) Not annualized.

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 PERIOD/YEAR.

	(Unaudited)					
	Six Months		Years Ended			
	Ended	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019
Net Asset Value, at Beginning of Period/Year	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99	\$ 21.36	\$ 22.52
Income (Loss) From Investment Operations:						
Net Investment Income *	0.38	0.75	0.58	0.53	0.69	0.63
Net Gain (Loss) on Securities (Realized and Unrealized)	1.16	(0.89)	0.03	5.02	(2.35)	(1.16)
Total from Investment Operations	1.54	(0.14)	0.61	5.55	(1.66)	(0.53)
Distributions:						
Net Investment Income	(0.37)	(0.71)	(0.50)	(0.52)	(0.71)	(0.63)
Total from Distributions	(0.37)	(0.71)	(0.50)	(0.52)	(0.71)	(0.63)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 24.45	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99	\$ 21.36
Total Return ***	6.73% (b)	(0.59)%	2.51%	29.56%	(7.87)%	(2.30)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 20,604	\$ 19,361	\$ 24,545	\$ 23,596	\$ 17,504	\$ 17,809
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.43% (a)	1.43%	1.38%	1.44%	1.49%	1.72%
Ratio of Net Investment Income to Average Net Assets	2.83% (a)	2.71%	1.94%	2.02%	2.90%	2.23%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.98% (a)	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of Net Investment Income to Average Net Assets	3.29% (a)	3.15%	2.34%	2.47%	3.40%	2.96%
Portfolio Turnover	4.53% (b)	10.37%	18.05%	25.30%	37.00%	19.29%

* 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.

(a) Annualized.

(b) Not annualized.

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.

	(Unaudited)	Years Ended			Period Ended	+
	Six Months	8/31/2023		8/31/2021	8/31/2020	
	Ended	2/29/2024	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 *	0.22	0.44	0.34	0.15	0.12	
Net Gain (Loss) on Securities (Realized and Unrealized)	1.87	1.23	(1.82)	4.69	0.65	
Total from Investment Operations	2.09	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	\$ 23.70	\$ 21.81	\$ 21.51	\$ 25.41	\$ 20.67	
Total Return ***	9.64% (b)	8.25%	(6.67)%	23.46%	3.96% (b)	
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 9,742	\$ 9,028	\$ 3,438	\$ 3,691	\$ 1,964	
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.68% (a)	1.77%	2.61%	3.28%	4.68% (a)	
Ratio of Net Investment Gain (Loss) to Average Net Assets	1.33% (a)	1.24%	(0.17)%	(1.51)%	(2.46)% (a)	
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.98% (a)	0.98%	0.98%	1.12%	1.20% (a)	
Ratio of Net Investment Income to Average Net Assets	2.03% (a)	2.03%	1.45%	0.64%	1.01% (a)	
Portfolio Turnover	38.92% (b)	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.

	(Unaudited)				
	Six Months		Years Ended		Period Ended
	Ended			8/31/2021	8/31/2020
	2/29/2024	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) *	0.02	0.05	(0.02)	(0.03)	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	2.08	1.13	(2.29)	3.23	0.31
Total from Investment Operations	2.10	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	\$ 13.49	\$ 11.42	\$ 10.97	\$ 13.50	\$ 10.32
Total Return ***	18.42% (b)	11.75%	(17.42)%	31.07%	3.55% (b)
Ratios/Supplemental Data:					
Net Assets at End of Period/Year (Thousands)	\$ 7,033	\$ 5,743	\$ 4,262	\$ 4,856	\$ 2,274
Before Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.83% (a)	1.88%	1.98%	2.39%	3.05% (a)
Ratio of Net Investment Loss to Average Net Assets	(0.59)% (a)	(0.46)%	(1.16)%	(1.70)%	(1.51)% (a)
After Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	0.95% (a)	0.95%	0.95%	0.95%	0.95% (a)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.29% (a)	0.47%	(0.13)%	(0.26)%	0.58% (a)
Portfolio Turnover	56.59% (b)	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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 (2020-2022) or expected to be taken in the Funds' 2023 tax returns. The Funds identify their 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 six months ended February 29, 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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

calendar days of purchase. For the six months ended February 29, 2024, the Balanced Fund, Income Fund, Stock Fund, Dividend Growth Fund, Focus Fund, and Multi Cap Fund collected \$727, \$200, \$8, \$159, \$55, 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 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 six months ended February 29, 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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 Advisor 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 Advisor 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 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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 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

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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 February 29, 2024:

<u>CATEGORIES</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$33,602,288	\$ -	\$ -	\$ 33,602,288
Corporate Bonds *	-	5,632,698	-	5,632,698
Municipal Bonds	-	2,234,475	-	2,234,475
Real Estate Investment Trust	1,978,615	-	-	1,978,615
Preferred Securities *	239,720	261,373	-	501,093
Structured Notes *	-	170,979	-	170,979
U.S. Government Agencies & Obligations	-	727,031	-	727,031
Money Market Fund	2,166,752	-	-	2,166,752
	<u>\$37,987,375</u>	<u>\$ 9,026,556</u>	<u>\$ -</u>	<u>\$ 47,013,931</u>

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of February 29, 2024:

<u>CATEGORIES</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Corporate Bonds *	\$ -	\$ 7,838,189	\$ -	\$ 7,838,189
Exchange Traded Fund	32,180	-	-	32,180
Municipal Bonds	-	3,593,156	-	3,593,156
Preferred Securities *	249,970	480,431	-	730,401
Structured Notes *	-	275,220	-	275,220
U.S. Government Agencies & Obligations	-	3,115,604	-	3,115,604
Money Market Fund	857,051	-	-	857,051
	<u>\$1,139,201</u>	<u>\$15,302,600</u>	<u>\$ -</u>	<u>\$16,441,801</u>

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The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of February 29, 2024:

<u>STOCK FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$22,662,962	\$ -	\$ -	\$ 22,662,962
Real Estate Investment Trust	365,902	-	-	365,902
Money Market Fund	701,433	-	-	701,433
	<u>\$23,730,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,730,297</u>

The following table summarizes the inputs used to value Dividend Growth Fund's assets measured at fair value as of February 29, 2024:

<u>DIVIDEND GROWTH FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 18,489,889	\$ -	\$ -	\$ 18,489,889
Real Estate Investment Trusts	1,567,346	-	-	1,567,346
Money Market Fund	464,337	-	-	464,337
	<u>\$ 20,521,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,521,572</u>

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of February 29, 2024:

<u>FOCUS FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 8,798,890	\$ -	\$ -	\$ 8,798,890
Real Estate Investment Trusts	701,939	-	-	701,939
Money Market Fund	218,589	-	-	218,589
	<u>\$ 9,719,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,719,418</u>

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of February 29, 2024:

<u>MULTI CAP FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 6,548,537	\$ -	\$ -	\$ 6,548,537
Real Estate Investment Trusts	294,545	-	-	294,545
Money Market Fund	177,070	-	-	177,070
	<u>\$ 7,020,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,020,152</u>

*Industry classifications of these categories are detailed on each Fund's Schedule of Investments.

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The Funds did not hold any Level 3 assets during the six months ended February 29, 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 February 29, 2024, there were no options outstanding in any Fund. The Funds did not have any options transactions during the six months ended February 29, 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	\$ 170,979
Income Fund	\$ 275,220

Unrealized gains and losses on derivatives during the six months ended February 29, 2024, for the Balanced and Income Funds, are included in the Statement of Operations, in the location, "Net Change in Unrealized Appreciation (Depreciation) on Derivatives" as follows:

Balanced Fund	\$ 8,917
Income Fund	\$ 8,221

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 six months ended February 29, 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 six months ended

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February 29, 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	\$ 111,300	\$ 41,509	\$ 52,498	\$ 47,689	\$ 22,600	\$ 14,872

At February 29, 2024, the following fees were due to the Advisor or due from the Advisor after Advisor waived all 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	\$ 18,292	\$ -	\$ 5,711	\$ 7,688	\$ -	\$ -
Due from Advisor	\$ -	\$ 2,462	\$ -	\$ -	\$ 4,840	\$ 4,838

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 six months ended February 29, 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	\$ 111,300	\$ 41,509	\$ 52,498	\$ 47,689	\$ 22,600	\$ 15,261
Administrative Fees Due	\$ 18,502	\$ 6,545	\$ 9,175	\$ 8,066	\$ 3,769	\$ 2,512

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 six months ended February 29, 2024, the Advisor waived fees of \$20,120. 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 1.20% 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

ARCHER FUNDS

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fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2026 totaled \$127,544.

The amounts subject to repayment by the Balanced Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 31,685	2024
\$ 47,506	2025
\$ 48,353	2026

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 six months ended February 29, 2024, the Advisor waived fees of \$41,509 and reimbursed the Income Fund \$8,214 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 0.96% 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, 2026 totaled \$267,443.

The amounts subject to repayment by the Income Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 88,888	2024
\$ 88,259	2025
\$ 90,296	2026

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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 six months ended February 29, 2024, the Advisor waived fees of \$18,952. 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, 2026 totaled \$118,492.

The amounts subject to repayment by the Stock Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 37,418	2024
\$ 37,281	2025
\$ 43,793	2026

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 six months ended February 29, 2024, the Advisor waived fees of \$43,720. 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, 2026 totaled \$290,229.

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FEBRUARY 29, 2024 (UNAUDITED)

The amounts subject to repayment by the Dividend Growth Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 92,131	2024
\$ 98,432	2025
\$ 99,666	2026

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 six months ended February 29, 2024, the Advisor waived fees of \$22,600 and reimbursed the Focus Fund \$9,173 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 0.98% 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, 2026 totaled \$167,367.

The amounts subject to repayment by the Focus Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 59,180	2024
\$ 60,070	2025
\$ 48,117	2026

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

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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 six months ended February 29, 2024, the Advisor waived fees of \$14,872 and reimbursed the Multi Cap Fund \$11,480 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 0.95% 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, 2026 totaled \$146,119.

The amounts subject to repayment by the Multi Cap Fund, pursuant to the aforementioned conditions, at August 31, 2023 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 50,964	2024
\$ 46,990	2025
\$ 48,165	2026

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 six months ended February 29, 2024, MSS earned fees of \$88,531 from the Trust. The Focus Fund and 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 six months ended February 29, 2024, Mr. Pokersnik earned fees of \$5,971 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 six months ended February 29, 2024, the Advisor earned fees from these shareholder accounts as follows:

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Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
\$ 2,864	\$ 98	\$ 2,549	\$ 349	\$ 20	\$ 1

NOTE 6. INVESTMENTS

For the six months ended February 29, 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	\$ 2,701,367	\$ 2,367,089	\$ 1,545,071	\$ 1,198,258	\$ 3,423,184	\$ 3,439,866
Sales	\$ 4,716,582	\$ 902,500	\$ 2,677,473	\$ 846,925	\$ 3,388,502	\$ 3,320,292

For the six months ended February 29, 2024, purchases and sales of U.S. government obligations were \$1,032,065 and \$1,750,000, 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 February 29, 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.	29%	31%	30%	27%	N/A	N/A
Wells Fargo Clearing Services, LLC.	30%	35%	33%	44%	69%	96%
NFS, LLC.	N/A	27%	N/A	26%	27%	N/A

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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, 2023, 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)	\$15,062,634	\$ (865,660)	\$ 9,974,155	\$ 3,536,404	\$528,288	\$ 852,440
Undistributed Ordinary Income	101,175	5,944	12,537	145,616	24,257	3,567
Deferral of Post-October Losses	-	(20,080)	-	-	(251,814)	(480,420)
Undistributed long-term capital gains	-	-	806,100	-	-	-
Capital loss carryforward: +						
Short term (no expiration)	-	(198,097)	-	(1,282,964)	-	-
Long term (no expiration)	(276,151)	(219,532)	-	-	-	-
Total Distributable Earnings/(Deficit)	<u>\$14,887,658</u>	<u>\$(1,297,425)</u>	<u>\$10,792,792</u>	<u>\$ 2,399,056</u>	<u>\$300,731</u>	<u>\$ 375,587</u>

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the 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, 2023 for U.S. Federal income tax purposes, the cost of securities owned, unrealized appreciation (depreciation) of investments for the Funds was as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Gross unrealized appreciation on investment securities	\$16,870,720	\$ 39,781	\$10,068,781	\$ 4,582,574	\$ 921,119	\$ 1,136,599
Gross unrealized depreciation on investment securities	(1,808,086)	(905,441)	(94,626)	(1,046,170)	(392,831)	(284,159)
Net unrealized appreciation/(depreciation)	<u>\$15,062,634</u>	<u>\$(865,660)</u>	<u>\$ 9,974,155</u>	<u>\$ 3,536,404</u>	<u>\$ 528,288</u>	<u>\$ 852,440</u>
Tax cost of investments (including short-term investments) *	<u>\$30,224,949</u>	<u>\$ 17,804,109</u>	<u>\$10,895,191</u>	<u>\$15,742,606</u>	<u>\$8,481,113</u>	<u>\$ 4,887,093</u>

* The difference between book and tax cost represents disallowed wash sales for tax purposes for the Balanced Fund and Multi Cap Fund.

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The Funds paid the following distributions for the six months ended February 29, 2024 and year ended August 31, 2023, as applicable:

	<u>Period Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	2/29/2024	\$ 295,839	Ordinary Income
Balanced Fund	2/29/2024	\$ 9,941	Long Term Capital Gain
Income Fund	2/29/2024	\$ 336,688	Ordinary Income
Stock Fund	2/29/2024	\$ 12,537	Ordinary Income
Stock Fund	2/29/2024	\$ 1,349,696	Long Term Capital Gain
Dividend Growth Fund	2/29/2024	\$ 305,885	Ordinary Income
Focus Fund	2/29/2024	\$ 82,045	Ordinary Income
Multi Cap Fund	2/29/2024	\$ 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

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.

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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 PRONOUNCEMENTS

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020, through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and for delivery free of charge to investors on request. The amendments became effective January 24, 2023 and the compliance date is July 24, 2024. Management is currently evaluating the impact of the new rule.

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 will become 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. Management is currently evaluating the impact of the new rule.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

NOTE 12. SUBSEQUENT EVENTS

On March 27, 2024, the following Funds declared distributions form ordinary income to shareholders of record as of March 26, 2024:

	Ordinary Income	Per Share Amount
Balanced Fund	\$159,663	\$0.06
Income Fund	\$ 53,929	\$0.06
Dividend Growth Fund	\$ 46,234	\$0.06

On April 29, 2024, the following Funds declared distributions form ordinary income to shareholders of record as of April 28, 2024:

	Ordinary Income	Per Share Amount
Income Fund	\$ 56,569	\$0.06
Dividend Growth Fund	\$ 38,319	\$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.

ARCHER FUNDS

EXPENSE ILLUSTRATION

FEBRUARY 29, 2024 (UNAUDITED)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs (such as short-term redemption fees); and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period – September 1, 2023 through February 29, 2024.

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not such Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

ARCHER FUNDS

EXPENSE ILLUSTRATION (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Archer Balanced Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$1,081.03	\$6.21
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.90	\$6.02

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Archer Income Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$1,036.12	\$4.86
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.09	\$4.82

* Expenses are equal to the Fund's annualized expense ratio of 0.96%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Archer Stock Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$5,862.72	\$20.99
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.75	\$6.17

* Expenses are equal to the Fund's annualized expense ratio of 1.23%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Archer Dividend Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$1,067.25	\$5.04
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.99	\$4.92

* Expenses are equal to the Fund's annualized expense ratio of 0.98%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

ARCHER FUNDS

EXPENSE ILLUSTRATION (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Archer Focus Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$1,096.44	\$5.11
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.99	\$4.92

* Expenses are equal to the Fund's annualized expense ratio of 0.98%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Archer Multi Cap Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2023</u>	<u>February 29, 2024</u>	<u>September 1, 2023 to February 29, 2024</u>
Actual	\$1,000.00	\$1,184.18	\$5.16
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.14	\$4.77

* Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

ARCHER FUNDS

TRUSTEES AND OFFICERS

FEBRUARY 29, 2024 (UNAUDITED)

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following tables provide information regarding the Trustees and Officers.

Independent Trustees

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David Miller (76) Independent Trustee, January 2010 to present	General Securities Corp. – President; 1982-Present
Donald G. Orzeske, J. D. (68) Independent Trustee, January 2010 to present	Goodin, Orzeske & Blackwell, P.C. - Attorney at Law – Shareholder - 2000-Present

* The address for each trustee is: 11711 N. College Ave., Suite200, Carmel, IN 46032

** The Trust currently consists of 6 Funds.

Interested Trustees & Officers

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Troy C. Patton (55) Trustee & President & Chief Executive Officer, December 2009 to present	Archer Investment Corporation, Inc. – President. July 2005 – Present Patton and Associates, LLC – Managing Partner. January 2005 – Present
Umberto Anastasi (49) Treasurer and Chief Financial Officer, September 2015 to present	Mutual Shareholders Services, LLC –Vice President. 1999 – present.
C. Richard Ropka, Esq. (60) Secretary, December 2009 to present	Attorney – Ropka Law, LLC May 1, 2008 – present
Brandon Pokersnik (45) 8000 Town Centre Drive, Suite 400 Broadview Heights, OH 44147 Chief Compliance Officer, November 2017 to present	Accountant, Mutual Shareholder Services, LLC, since 2008, Attorney, Mutual Shareholder Services, LLC, since June 2016, Owner/President, Empirical Administration, LLC, since September 2012
Mason Heyde (34) Assistant Compliance Officer, November 2017 to present	Archer Investment Corporation (2012 – present)

* The address for each trustee and officer of the Trust is: 11711 N. College Ave., Suite200, Carmel, IN 46032

** The Trust currently consists of 6 Funds.

ARCHER FUNDS

ADDITIONAL INFORMATION

FEBRUARY 29, 2024 (UNAUDITED)

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.

Information Regarding Portfolio Holdings

Each Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Funds first and third fiscal quarters end on November 30 and May 31. Each Fund's Form N-PORT's are available on the SEC's website at <http://sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Funds at 1-800-238-7701.

Information Regarding Statement of Additional Information

The Statement of Additional Information includes additional information about the Directors and is available without charge upon request, by calling toll free at 1-800-238-7701.

INVESTMENT ADVISOR

Archer Investment Corporation, Inc.
11711 N. College Ave., Suite 200
Carmel, IN 46032

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Huntingdon Valley, PA 19006

LEGAL COUNSEL

Ropka Law, LLC
215 Fries Mill Road
Turnersville, NJ 08012

CUSTODIAN

Huntington National Bank
41 South Street
Columbus, OH 43125

TRANSFER AGENT AND FUND ACCOUNTANT

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

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.