

Schedule of Investments  
May 31, 2023 (unaudited)  
Archer Balanced Fund

| Security Description  | Shares or Principal<br>Amount (\$)          | Fair Value (\$)(1)   |
|---|---|--|
| <b>Common Stocks - 69.10%</b>   |   |  |
| <b>Air Courier Services - 2.23%</b><br>FedEx Corp.  | 4,400                                       | 959,112  |
| <b>Aircraft Engines &amp; Engines Parts - 2.22%</b><br>Honeywell International, Inc.  | 5,000                                       | 958,000  |
| <b>Beverages - 1.69%</b><br>PepsiCo, Inc.   | 4,000                                       | 729,400  |
| <b>Commercial Banks - 1.44%</b><br>Toronto Dominion Bank (Canada)   | 11,000                                      | 622,600  |
| <b>Electric Services - 2.58%</b><br>NextEra Energy, Inc.  | 15,200                                      | 1,116,592  |
| <b>Electrical Work - 4.51%</b><br>Quanta Services, Inc.   | 11,000                                      | 1,953,380  |
| <b>Electromedical &amp; Electrotherapeutic Appa - 1.24%</b><br>Medtronic PLC. (Ireland)   | 6,500                                       | 537,940  |
| <b>Electronic Computers - 2.74%</b><br>Apple, Inc.  | 6,700                                       | 1,187,575  |
| <b>Food &amp; Kindred Products - 1.34%</b><br>Nestle S.A. ADR   | 4,900                                       | 581,777  |
| <b>Guided Missiles &amp; Space Vehicles &amp; Parts - 2.62%</b><br>Lockheed Martin Corp.  | 2,550                                       | 1,132,226  |
| <b>National Commercial Banks - 3.87%</b><br>Citigroup, Inc.<br>JPMorgan Chase & Co.   | 13,000<br>8,100                             | 576,160<br><u>1,099,251</u>                                  |
|   |   | 1,675,411  |
| <b>Petroleum Refining - 2.19%</b><br>Chevron Corp.  | 576,094                                     | 948,906  |
| <b>Pharmaceutical Preparations - 9.86%</b><br>Bristol Myers Squibb Co.<br>Eli Lilly & Co.<br>Johnson & Johnson<br>Merck & Co., Inc.<br>Pfizer, Inc. | 8,550<br>1,800<br>5,000<br>11,950<br>22,300 | 550,962<br>773,028<br>775,300<br>1,319,400<br><u>847,846</u> |
|   |   | 4,266,536  |
| <b>Railroads, Line-Haul Operating - 2.05%</b><br>Union Pacific Corp.  | 4,600                                       | 885,592  |
| <b>Retail-Drug Stores &amp; Proprietary Stores - 2.14%</b><br>CVS Health Corp.  | 13,594                                      | 924,800  |
| <b>Retail-Lumber &amp; Other Building Materials Dealers - 1.44%</b><br>Home Depot, Inc.   | 2,200                                       | 623,590  |
| <b>Retail-Variety Stores - 2.71%</b><br>WalMart, Inc.   | 8,000                                       | 1,174,960  |
| <b>Rubber &amp; Plastics Footwear - 1.22%</b><br>Nike, Inc. Class B   | 5,000                                       | 526,300  |
| <b>Semiconductors &amp; Related Devices - 5.11%</b>   |   |  |

|  |                      |            |
|--|----------------------|------------|
| Broadcom, Inc.   | 1,600                | 1,292,736  |
| Intel Corp.  | 13,200               | 415,008    |
| Texas Instruments, Inc.  | 2,900                | 504,252    |
|  |                      | <hr/>      |
|  |                      | 2,211,996  |
| <b>Services-Business Services - 4.78%</b>  |                      |            |
| Accenture PLC. Class A (Ireland)   | 3,000                | 917,760    |
| MasterCard, Inc. Class A   | 3,150                | 1,149,813  |
|  |                      | <hr/>      |
|  |                      | 2,067,573  |
| <b>Services-Computer Programming, Data Processing, Etc. - 5.65%</b>                |                      |            |
| Alphabet, Inc. Class A (2)   | 10,700               | 1,314,709  |
| Meta Platforms, Inc. Class A (2)   | 4,275                | 1,131,678  |
|  |                      | <hr/>      |
|  |                      | 2,446,387  |
| <b>Services-Medical Laboratories - 1.06%</b>                                       |                      |            |
| Laboratory Corp. of America Holdings   | 2,150                | 456,939    |
| <b>Services-Miscellaneous Amusement &amp; Recreation - 0.81%</b>                   |                      |            |
| Walt Disney Co. (2)  | 4,000                | 351,840    |
| <b>Services-Prepackaged Software - 3.64%</b>                                       |                      |            |
| Microsoft Corp.  | 3,700                | 1,215,043  |
| VMWare, Inc. Class A (2)   | 2,643                | 360,214    |
|  |                      | <hr/>      |
|  |                      | 1,575,257  |
| Total Common Stock   | (Cost \$ 16,665,877) | 29,914,689 |
| <b>Real Estate Investment Trusts - 4.74%</b>                                       |                      |            |
| Extra Space Storage, Inc.  | 5,100                | 735,777    |
| Prologis, Inc.   | 9,452                | 1,177,247  |
| Ready Capital Corp., 5.750%, due 02/15/26  | 6,000                | 138,600    |
| Total Real Estate Investment Trusts  | (Cost \$ 1,047,531)  | 2,051,624  |
| <b>Corporate Bonds - 16.81% (2) (5)</b>  |                      |            |
| <b>Air Transportation, Scheduled - 0.59%</b>                                       |                      |            |
| Southwest Airlines Co., 5.250%, due 05/04/25                                       | 250,000              | 249,055    |
| <b>Aircraft - 0.54%</b>  |                      |            |
| Boeing Co., 2.600%, due 10/30/25   | 260,500              | 234,796    |
| <b>Asset Management - 0.56%</b>  |                      |            |
| Janus Capital Group, Inc., 4.875%, due 08/01/25                                    | 250,000              | 243,673    |
| <b>Beverages - 0.34%</b>   |                      |            |
| Keurig Dr. Pepper, Inc., 3.130%, due 12/15/23                                      | 150,000              | 147,973    |
| <b>Commercial Banks - 0.21%</b>  |                      |            |
| Royal Bank of Canada, 1.200%, due 04/27/26   | 100,000              | 89,771     |
| <b>Electric Services - 0.23%</b>   |                      |            |
| Southern California Edison Co. Series E, 3.700%, due 08/01/25                      | 100,000              | 97,171     |
| <b>Electronic &amp; Other Electrical Equipment (No Computer Equipment) - 0.63%</b> |                      |            |
| General Electric Co. Series A, 7.146%, to 09/15/2049                               | 300,000              | 272,316    |
| <b>Gen Building Contractors - Residential Buildings - 0.80%</b>                    |                      |            |
| Lennar Corp., 4.750%, due 11/29/27   | 150,000              | 146,853    |
| Lennar Corp., 4.875%, due 12/15/23   | 200,000              | 199,592    |
|  |                      | <hr/>      |
|  |                      | 346,445    |
| <b>Hotels and Motels - 0.58%</b>   |                      |            |
| Marriott International, Inc. Series Z, 4.150%, 12/01/23                            | 250,000              | 248,595    |
| <b>Investment Advice - 0.44%</b>   |                      |            |
| Affiliated Managers Group, Inc., 3.500%, 08/01/25                                  | 200,000              | 191,224    |

|   |                     |           |
|---|---------------------|-----------|
| <b>Miscellaneous Business Credit Institution - 0.11%</b>                      |                     |           |
| Ford Motor Credit Co. LLC., 3.810%, due 01/09/24                              | 50,000              | 49,023    |
| <b>Motor Vehicles &amp; Passenger Car Bodies - 0.28%</b>                      |                     |           |
| General Motors Financial Co., Inc., 3.100%, 1/12/32                           | 150,000             | 120,857   |
| <b>National Commercial Banks - 4.75%</b>                                      |                     |           |
| Banc of California, Inc., 5.250%, due 04/15/25                                | 300,000             | 249,337   |
| Bank of America Corp. Series L, 3.950%, due 04/21/25                          | 100,000             | 97,422    |
| Citigroup, Inc. Series B, 9.093%, to 05/15/43                                 | 200,000             | 199,433   |
| Citigroup Global Markets, Inc. Series MTN, 3.000%, 07/17/23                   | 500,000             | 495,517   |
| JPMorgan Chase & Co. Series B, 5.313%, due 02/01/27 (3-month US Libor + .50%) | 150,000             | 138,409   |
| JPMorgan Chase & Co., 5.150%, to 08/01/2023                                   | 200,000             | 201,000   |
| Old National Bancorp, 4.125%, due 08/15/24                                    | 100,000             | 92,227    |
| Truist Financial Corp. Series M, 5.125%, to 12/15/27                          | 150,000             | 112,500   |
| US Bancorp, 3.700%, to 01/15/27   | 300,000             | 218,768   |
| Wells Fargo & Co. Series MTN, 6.000%, due 10/28/25                            | 250,000             | 250,062   |
|   |                     | <hr/>     |
|   |                     | 2,054,675 |
| <b>Personal Credit Institutions - 0.53%</b>                                   |                     |           |
| Discover Financial Services Series D, 6.125%, to 06/23/25                     | 250,000             | 230,587   |
| <b>Pharmaceutical Preparations - 0.34%</b>                                    |                     |           |
| AbbVie, Inc., 3.200%, due 05/14/26  | 100,000             | 96,023    |
| Mylan, Inc., 4.200%, due 11/29/23   | 50,000              | 49,611    |
|   |                     | <hr/>     |
|   |                     | 145,634   |
| <b>Property &amp; Casualty Insurance - 0.46%</b>                              |                     |           |
| Finial Holdings, Inc., 7.125%, due 10/15/23 (Switzerland)                     | 200,000             | 200,733   |
| <b>Security Brokers, Dealers &amp; Flotation Companies - 1.72%</b>            |                     |           |
| Capital Southwest Corp., 3.375%, due 10/01/26                                 | 400,000             | 355,000   |
| Goldman Sachs Group, Inc., Series MTN, 1.000%, due 11/15/23                   | 400,000             | 391,008   |
|   |                     | <hr/>     |
|   |                     | 746,008   |
| <b>Services-Advertising Agencies - 0.45%</b>                                  |                     |           |
| Omnicom Group, Inc., 3.600%, due 04/15/26                                     | 200,000             | 193,000   |
| <b>Services-Equipment Rental &amp; Leasing, Nec - 0.96%</b>                   |                     |           |
| Air Lease Corp., 3.625%, 12/01/27   | 200,000             | 182,304   |
| United Rentals, Inc., 3.875%, 11/15/27  | 250,000             | 231,287   |
|   |                     | <hr/>     |
|   |                     | 413,591   |
| <b>Services-Miscellaneous Amusement &amp; Recreation - 0.61%</b>              |                     |           |
| Walt Disney Co., 7.700%, due 10/30/25   | 250,000             | 263,573   |
| <b>Services-Prepackaged Software - 0.54%</b>                                  |                     |           |
| Oracle Corp., 1.650%, due 03/25/26  | 100,000             | 91,354    |
| VMWare, Inc., 3.900%, due 08/21/27  | 150,000             | 142,748   |
|   |                     | <hr/>     |
|   |                     | 234,102   |
| <b>State Commercial Banks - 1.16%</b>   |                     |           |
| Citizens Financial Group, Inc., 4.350%, due 08/01/25                          | 100,000             | 94,010    |
| Eagle Bancorp, Inc., 5.750%, due 09/01/24                                     | 250,000             | 222,355   |
| Fifth Third Bancorp Series L, 4.500%, to 09/30/25                             | 200,000             | 172,703   |
| SVB Financial Group, 4.100%, to 02/15/31                                      | 200,000             | 15,121    |
|   |                     | <hr/>     |
|   |                     | 504,189   |
| Total Corporate Bonds   | (Cost \$ 8,238,557) | 7,276,991 |
| <b>Municipal Bonds - 6.58% (2) (5)</b>  |                     |           |
| <b>California - 0.09%</b>   |                     |           |
| Porterville Unified School District, 7.250%, due 07/01/27                     | 20,000              | 20,041    |
| San Bernardino County Redevelopment Agency, 3.625%, due 09/01/24              | 20,000              | 19,462    |
|   |                     | <hr/>     |

|   |                     |           |
|---|---------------------|-----------|
|   |                     | 39,503    |
| <b>Georgia - 0.24%</b>  |                     |           |
| Georgia Loc. Govt., 4.750%, due 06/01/28  | 99,000              | 103,280   |
| <b>Indiana - 0.76%</b>  |                     |           |
| Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 07/15/27  | 135,000             | 138,187   |
| Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, due 08/01/28   | 190,000             | 174,851   |
| Richland Bean Blossom, IN Sch. Bldg. Corp., 5.750%, due 01/15/24  | 15,000              | 14,999    |
|   |                     | <hr/>     |
|   |                     | 328,037   |
| <b>Maryland - 0.68%</b>   |                     |           |
| Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25                                    | 200,000             | 204,682   |
| Maryland St. Econ Dev Corp Pkg Facs Revenue Taxable Senior Baltimore City Proj Series B, 3.950%, due 6/01/23          | 90,000              | 90,000    |
|   |                     | <hr/>     |
|   |                     | 294,682   |
| <b>Michigan - 0.61%</b>   |                     |           |
| City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 08/01/26                                  | 25,000              | 26,440    |
| Michigan State Taxable School Loan Series A, 3.200%, due 05/15/27   | 250,000             | 237,400   |
|   |                     | <hr/>     |
|   |                     | 263,840   |
| <b>New York - 2.02%</b>   |                     |           |
| City of New York, NY Txbl-Subser A-2, 1.980%, due 8/01/23   | 200,000             | 198,816   |
| New York City NY Transitional Finance Authority Revenue, 2.760%, 02/01/26   | 250,000             | 237,470   |
| New York St Dorm Auth Revenues, 1.085%, 07/01/24  | 250,000             | 238,393   |
| Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 08/01/23                             | 200,000             | 198,942   |
|   |                     | <hr/>     |
|   |                     | 873,621   |
| <b>Ohio - 0.61%</b>   |                     |           |
| New Albany, Floyd County Industry School First Mortgage, 5.000%, due 01/15/27   | 250,000             | 265,310   |
| <b>Pennsylvania - 0.92%</b>   |                     |           |
| East Norriton Plymouth Whipain Joint Sewer Authority, 1.832%, due 8/01/28   | 250,000             | 220,072   |
| Pennsylvania ST Txble-Ref-First Refunding Series, 1.200%, due 08/01/26  | 200,000             | 180,206   |
|   |                     | <hr/>     |
|   |                     | 400,278   |
| <b>Washington - 0.16%</b>   |                     |           |
| Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25               | 70,000              | 70,012    |
| <b>Wisconsin - 0.48%</b>  |                     |           |
| Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26   | 110,000             | 110,008   |
| Wisconsin Health Edl Facs Auth Senior Living Revenue Taxable-Covenant Cmmtys, Inc. Proj Ser A-2, 4.100%, due 01/01/24 | 100,000             | 98,816    |
|   |                     | <hr/>     |
|   |                     | 208,824   |
| Total Municipal Bonds   | (Cost \$ 3,067,317) | 2,847,387 |
| <b>Preferred Securities - 1.73%</b>   |                     |           |
| <b>Asset Management - 0.18%</b>   |                     |           |
| B Riley Financial, Inc., 6.50%, due 09/30/26  | 4,000               | 78,400    |
| <b>Motor Vehicles &amp; Passenger Car Bodies - 0.33%</b>  |                     |           |
| Ford Motor Co., 6.000%, due 12/01/59  | 6,000               | 143,100   |
| <b>National Commercial Banks - 1.14%</b>  |                     |           |
| BAC Capital Trust XIII Series F, 5.266% 03/15/43 (2)  | 150,000             | 111,224   |
| Huntington Bancshares, Inc. Series E, 5.70%, to 07/15/23 (2)  | 150,000             | 121,540   |
| Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 (2)   | 150,000             | 119,242   |
| PNC Capital Trust C, 5.532%, due 06/01/28 (3-month Libor + 0.57%) (2)   | 150,000             | 135,203   |
|   |                     | <hr/>     |
|   |                     | 487,209   |
| <b>Telephone Communications (No Radio Telephone) - 0.09%</b>  |                     |           |
| QWest Corp., 6.500%, due 09/01/56   | 3,000               | 39,900    |
| Total Preferred Securities  | (Cost \$ 920,875)   | 748,609   |
| <b>Structured Note - 0.38% (2) (5)</b>  |                     |           |

**Security Brokers, Dealers & Flotation Companies - 0.38%**

|   |                   |         |
|---|-------------------|---------|
| Goldman Sachs Group, Inc., 0.000%, Capped at 10% (4) <small>(maturity date: 11/13/28)</small> | 125,000           | 95,937  |
| Morgan Stanley Series MTN, 0.100%, due 08/30/28 (4)   | 95,000            | 67,465  |
| Total Structured Note   | (Cost \$ 196,846) | 163,402 |

**Money Market Registered Investment Companies - 0.39%**

|   |                      |            |
|---|----------------------|------------|
| Federated Treasury Obligation Fund - Institutional Shares 4.95% (4) | 169,664              | 169,664    |
| Total Money Market Registered Investment Companies                  | (Cost \$ 169,664)    | 169,664    |
| <b>Total Investments - 99.72%</b>                                   | (Cost \$ 30,306,667) | 43,172,366 |
| Other Assets less Liabilities - 0.28%                               |                      | 119,877    |
| Total Net Assets - 100.00%  |                      | 43,292,243 |

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

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

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's assets carried at fair value:

| Valuation Inputs                              | Investments in Securities | Other Financial Instruments |
|---|---------------------------|-----------------------------|
| Level 1 - Quoted Prices                       | \$ 32,135,977             | \$ -                        |
| Level 2 - Other Significant Observable Inputs | 11,036,389                | -                           |
| Level 3 - Significant Unobservable Inputs     | -                         | -                           |
| Total   | \$ 43,172,366             | \$ -                        |

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

(2) Represents non-income producing securities.

(4) Variable rate security; the coupon rate shown represents the yield at May 31, 2023.

(5) 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.

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.