

THE ARCHER FUNDS

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

SEMI-ANNUAL REPORT

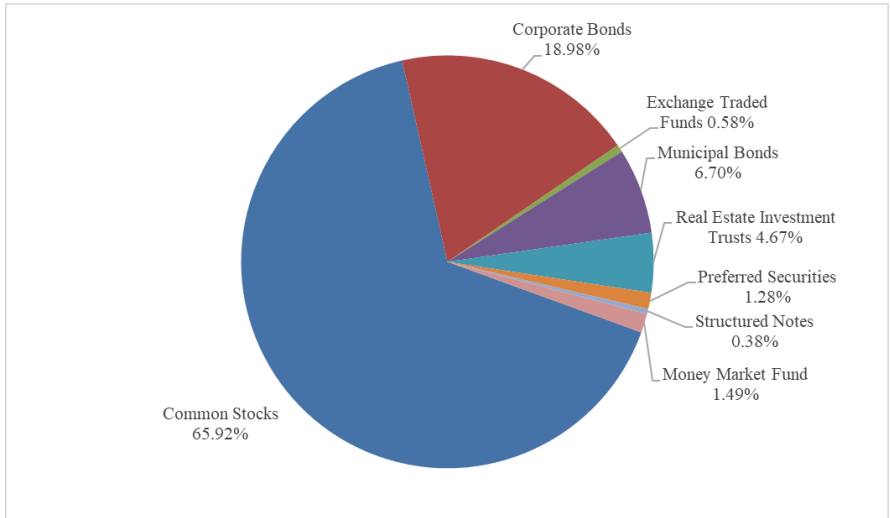
February 28, 2023
(Unaudited)

ARCHER BALANCED FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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.



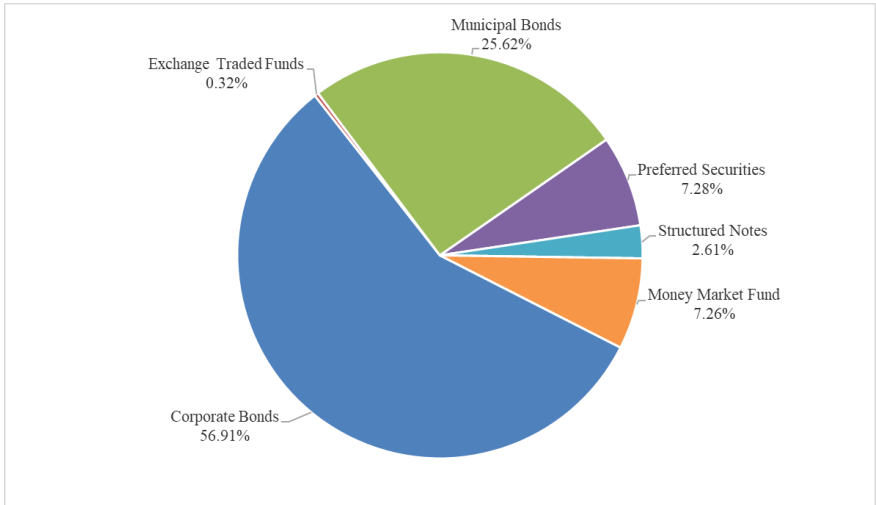
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER INCOME FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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.



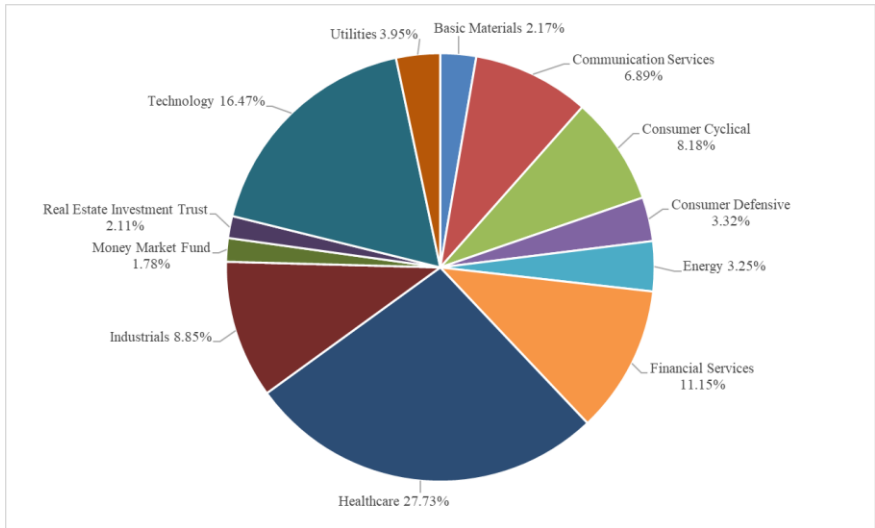
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ARCHER STOCK FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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.

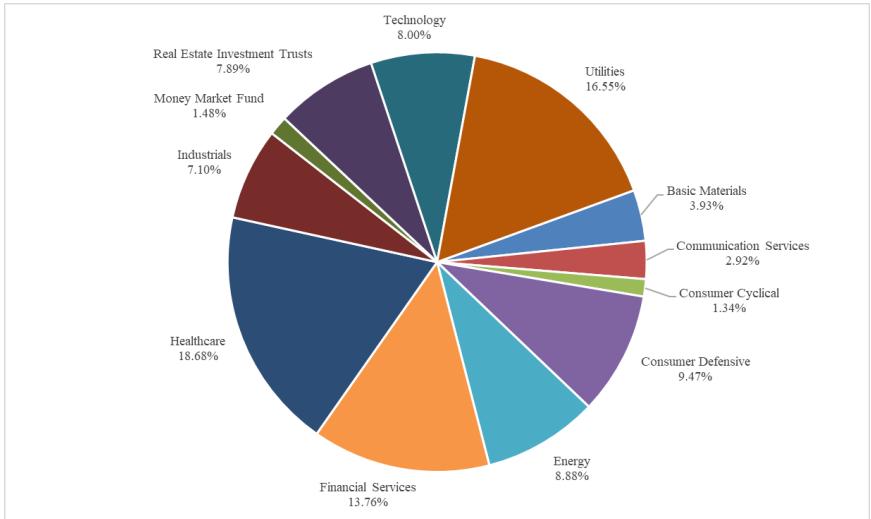
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ARCHER DIVIDEND GROWTH FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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.

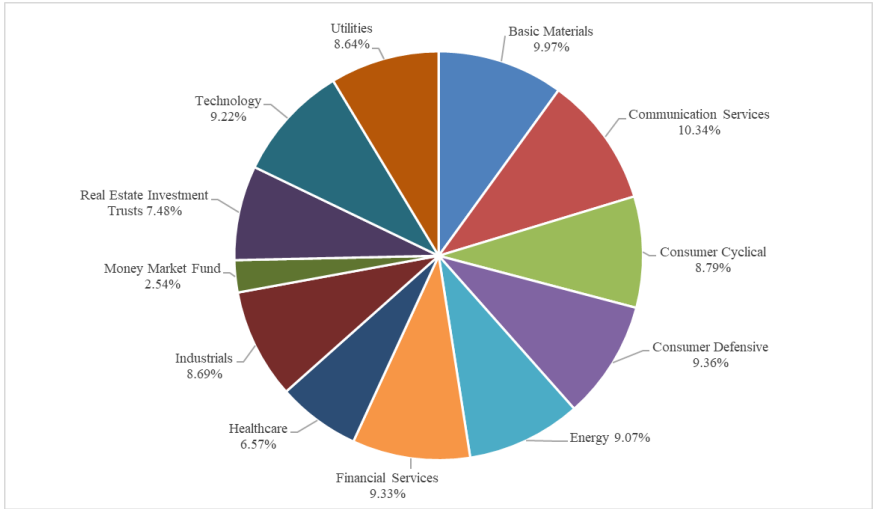
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER FOCUS FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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.

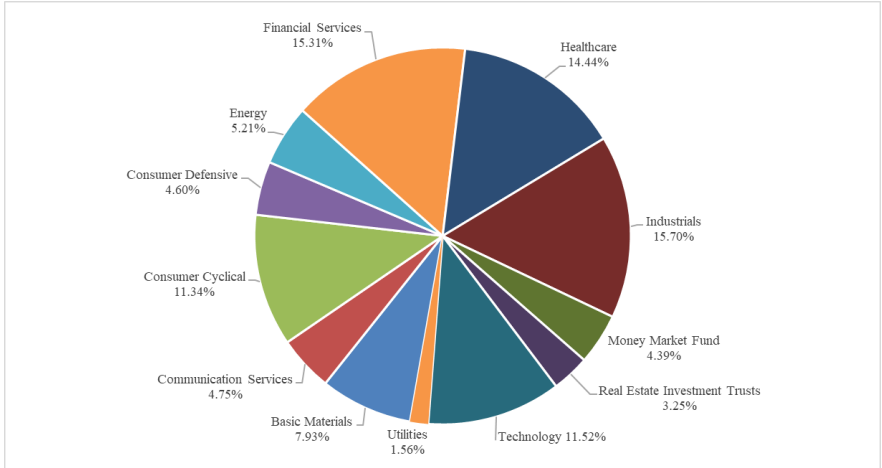
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER MULTI CAP FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2023 (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 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| COMMON STOCKS - 65.63% | |
| Air Courier Services - 2.07% | |
| 4,400 FedEx Corp. | \$ 894,168 |
| Aircraft Engines & Engine Parts - 2.22% | |
| 5,000 Honeywell International, Inc. | 957,400 |
| Beverages - 1.61% | |
| 4,000 PepsiCo, Inc. | 694,120 |
| Commercial Banks - 1.69% | |
| 11,000 Toronto Dominion Bank (Canada) | 732,050 |
| Electric Services - 2.50% | |
| 15,200 NextEra Energy, Inc. | 1,079,656 |
| Electrical Work - 4.11% | |
| 11,000 Quanta Services, Inc. | 1,775,400 |
| Electromedical & Electrotherapeutic Apparatus - 1.25% | |
| 6,500 Medtronic PLC. (Ireland) | 538,200 |
| Electronic Computers - 2.29% | |
| 6,700 Apple, Inc. | 987,647 |
| Food & Kindred Products - 1.28% | |
| 4,900 Nestle S.A. ADR * | 551,323 |
| Guided Missiles & Space Vehicles & Parts - 2.80% | |
| 2,550 Lockheed Martin Corp. | 1,209,363 |
| National Commercial Banks - 4.21% | |
| 13,000 Citigroup, Inc. | 658,970 |
| 8,100 JPMorgan Chase & Co. | 1,161,135 |
| | <hr/> |
| | 1,820,105 |
| Petroleum Refining - 2.34% | |
| 6,300 Chevron Corp. | 1,012,851 |
| Pharmaceutical Preparations - 9.47% | |
| 8,550 Bristol Myers Squibb Co. | 589,608 |
| 1,800 Eli Lilly & Co. | 560,196 |
| 5,000 Johnson & Johnson | 766,300 |
| 11,950 Merck & Co., Inc. | 1,269,568 |
| 22,300 Pfizer, Inc. | 904,711 |
| | <hr/> |
| | 4,090,383 |
| Railroads, Line-Haul Operating - 2.21% | |
| 4,600 Union Pacific Corp. | 953,488 |
| Retail - Drug Stores and Proprietary Stores - 2.63% | |
| 13,594 CVS Health Corp. | 1,135,643 |

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|--------------|
| Retail - Lumber & Other Building Material Dealers - 1.51% | |
| 2,200 Home Depot, Inc. | \$ 652,388 |
| Retail - Variety Stores - 2.63% | |
| 8,000 WalMart, Inc. | 1,137,040 |
| Rubber & Plastics Footwear - 1.38% | |
| 5,000 Nike, Inc. Class B | 593,950 |
| Semiconductors & Related Devices - 4.11% | |
| 1,600 Broadcom, Inc. | 950,864 |
| 13,200 Intel Corp. | 329,076 |
| 2,900 Texas Instruments, Inc. | 497,205 |
| | 1,777,145 |
| Services - Business Services - 4.44% | |
| 3,000 Accenture PLC. Class A (Ireland) | 796,650 |
| 3,150 MasterCard, Inc. Class A | 1,119,163 |
| | 1,915,813 |
| Services - Computer Programming, Data Processing, Etc. - 3.96% | |
| 10,700 Alphabet, Inc. Class A * | 963,642 |
| 4,275 Meta Platforms, Inc. Class A * | 747,869 |
| | 1,711,511 |
| Services - Medical Laboratories - 1.19% | |
| 2,150 Laboratory Corp. of America Holdings | 514,624 |
| Services - Miscellaneous Amusement & Recreation - 0.92% | |
| 4,000 Walt Disney Co. * | 398,440 |
| Services - Prepackaged Software - 2.81% | |
| 3,700 Microsoft Corp. | 922,854 |
| 2,643 VMWare, Inc. Class A * | 291,074 |
| | 1,213,928 |
| TOTAL FOR COMMON STOCKS (Cost \$16,665,877) - 65.63% | |
| | 28,346,636 |
| CORPORATE BONDS - 18.90% ^(c) | |
| Air Transportation, Scheduled - 0.58% | |
| 250,000 Southwest Airlines Co., 5.250%, due 5/04/25 | 248,952 |
| Aircraft - 0.54% | |
| 250,000 Boeing Co., 2.600%, due 10/30/25 | 231,740 |
| Beverages - 0.34% | |
| 150,000 Keurig Dr. Pepper, Inc., 3.130%, due 12/15/23 | 147,703 |
| Commercial Banks - 0.21% | |
| 100,000 Royal Bank of Canada, 1.200%, due 4/27/26 (Canada) | 88,781 |
| Electric Services - 0.22% | |
| 100,000 Southern California Edison Co. Series E, 3.700%, 8/01/25 | 95,979 |

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | | <u>Value</u> |
|--|--|--------------|
| Electronic & Other Electrical Equipment (No Computer Equipment) - 0.65% | | |
| 300,000 | General Electric Co. Series A, 7.049%, to 6/15/23 (3-month US Libor + 2.28%) ^(b) | \$ 280,150 |
| Financial Services - 0.28% | | |
| 150,000 | General Motors Financial Co., Inc., 3.100%, 1/12/32 | 119,243 |
| Hotels & Motels - 0.57% | | |
| 250,000 | Marriott International, Inc. Series Z, 4.150%, 12/01/23 | 247,417 |
| Investment Advice - 1.01% | | |
| 200,000 | Affiliated Managers Group, Inc., 3.500%, due 8/01/25 | 191,878 |
| 250,000 | Janus Capital Group, Inc., 4.875%, due 8/01/25 | 245,434 |
| | | 437,312 |
| Miscellaneous Business Credit Institution - 0.11% | | |
| 50,000 | Ford Motor Credit Co. LLC., 3.810%, due 1/09/24 | 48,876 |
| National Commercial Banks - 5.65% | | |
| 300,000 | Banc of California, Inc., 5.250%, due 4/15/25 | 290,072 |
| 100,000 | Bank of America Corp. Series L, 3.950%, due 4/21/25 | 96,922 |
| 200,000 | Citigroup, Inc. Series B, 9.09357%, to 5/15/23 (3-month US Libor + 4.23%) ^{(a)(b)} | 200,680 |
| 500,000 | Citigroup Global Markets, Inc. Series MTN, 3.000%, 7/17/23 | 494,296 |
| 150,000 | Huntington Bancshares, Inc. Series E, 5.70%, to 7/15/23 ^{(a)(b)} | 148,174 |
| 150,000 | Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a)(b)} | 139,245 |
| 150,000 | JPMorgan Chase & Co. Series B, 5.31357%, due 2/01/27 (3-month US Libor + 0.50%) ^{FRN} | 139,885 |
| 200,000 | JPMorgan Chase & Co. Series Q, 5.150%, to 05/01/23 (a) | 198,597 |
| 100,000 | Old National Bancorp, 4.125%, due 8/15/24 | 97,727 |
| 150,000 | Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a)(b)} | 132,113 |
| 300,000 | US Bancorp, 3.700%, to 1/15/27 ^{(a)(b)} | 252,375 |
| 250,000 | Wells Fargo & Co. Series MTN, 6.000%, due 10/28/25 | 250,678 |
| | | 2,440,764 |
| Operative Builders - 0.79% | | |
| 150,000 | Lennar Corp., 4.750%, due 11/29/27 | 143,674 |
| 200,000 | Lennar Corp., 4.875%, due 12/15/23 | 198,713 |
| | | 342,387 |
| Other Real Estate Investment Trust - 0.33% | | |
| 6,000 | Ready Capital Corp., 5.750%, due 2/15/26 | 140,100 |
| Personal Credit Institutions - 0.57% | | |
| 250,000 | Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a)(b)} | 247,526 |
| Pharmaceutical Preparations - 0.33% | | |
| 100,000 | AbbVie, Inc., 3.200%, due 5/14/26 | 93,959 |
| 50,000 | Mylan, Inc., 4.200%, due 11/29/23 | 49,539 |
| | | 143,498 |
| Property & Casualty Insurance - 0.47% | | |
| 200,000 | Finial Holdings, Inc., 7.125%, due 10/15/23 (Switzerland) | 201,297 |
| Rubber & Plastics Footwear - 0.46% | | |
| 200,000 | Nike, Inc., 2.250%, due 5/01/23 | 199,089 |

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|-----------------|
| Security Brokers, Dealers & Flotation Companies - 1.70% | |
| 400,000 Capital Southwest Corp., 3.375%, due 10/01/26 | \$ 349,000 |
| 400,000 Goldman Sachs Group, Inc., Series MTN, 1.000%, due 11/15/23 | 387,064 |
| | <hr/> 736,064 |
| Services - Advertising Agencies - 0.44% | |
| 200,000 Omnicom Group, Inc., 3.600%, due 4/15/26 | 190,480 |
| Services - Equipment Rental & Leasing - 0.96% | |
| 200,000 Air Lease Corp., 3.625%, 12/01/27 | 181,791 |
| 250,000 United Rentals, Inc., 3.875%, 11/15/27 | 230,625 |
| | <hr/> 412,416 |
| Services - Miscellaneous Amusement & Recreation -0.61% | |
| 250,000 Walt Disney Co., 7.700%, due 10/30/25 | 264,041 |
| Services - Prepackaged Software - 0.53% | |
| 100,000 Oracle Corp., 1.650%, due 3/25/26 | 89,358 |
| 150,000 VMWare, Inc., 3.900%, due 8/21/27 | 140,055 |
| | <hr/> 229,413 |
| State Commercial Banks - 1.55% | |
| 100,000 Citizens Financial Group, Inc., 4.350%, due 8/01/25 | 95,704 |
| 250,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24 | 244,680 |
| 200,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)} | 191,312 |
| 200,000 SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b)} | 138,000 |
| | <hr/> 669,696 |
| TOTAL FOR CORPORATE BONDS (Cost \$8,755,771) - 18.90% | |
| | <hr/> 8,162,924 |
| EXCHANGE TRADED FUNDS - 0.58% | |
| 5,000 JPMorgan Ultra-Short Income ETF | 251,500 |
| TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$253,040) - 0.58% | |
| | <hr/> 251,500 |
| MUNICIPAL BONDS - 6.67% ^(c) | |
| California - 0.09% | |
| 20,000 Porterville Unified School District, 7.250%, due 7/01/27 | 20,036 |
| 20,000 San Bernardino County Redevelopment Agency, 3.625%, due 9/01/24 | 19,453 |
| | <hr/> 39,489 |
| Georgia - 0.24% | |
| 99,000 Georgia Loc. Govt., 4.750%, due 6/01/28 | 103,862 |
| Indiana - 0.75% | |
| 135,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27 | 136,999 |
| 190,000 Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, due 8/01/28 | 171,171 |
| 15,000 Richland Bean Blossom, IN Sch. Bldg. Corp., 5.750%, due 1/15/24 | 15,003 |
| | <hr/> 323,173 |
| Kentucky - 0.13% | |
| 55,000 Louisville/Jefferson County Metro Government, 3.000%, due 5/01/23 | 54,711 |

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

ARCHER BALANCED FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | | <u>Value</u> |
|---|---|------------------|
| Maryland - 0.68% | | |
| 200,000 | Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25 | \$ 203,756 |
| 90,000 | Maryland St. Econ Dev Corp Pkg Facs Revenue Taxable Senior Baltimore City Proj Series B, 3.950%, due 6/01/23 | 89,498 |
| | | <u>293,254</u> |
| Michigan - 0.61% | | |
| 25,000 | City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26 | 26,596 |
| 250,000 | Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27 | 235,790 |
| | | <u>262,386</u> |
| New York - 2.00% | | |
| 200,000 | City of New York, NY Txb1-Subser A-2, 1.980%, due 8/01/23 | 197,432 |
| 250,000 | New York City, NY Transitional Finance Authority Revenue, 2.760%, 2/01/26 | 234,090 |
| 250,000 | New York St Dorm Auth Revenues, 1.085%, 7/01/24 | 237,245 |
| 200,000 | Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 8/01/23 | 197,690 |
| | | <u>866,457</u> |
| Ohio - 0.62% | | |
| 250,000 | New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27 | 267,265 |
| Pennsylvania - 0.91% | | |
| 250,000 | East Norriton Plymouth Whipain Joint Sewer Authority, 1.832%, due 8/01/28 | 215,353 |
| 200,000 | Pennsylvania ST Txb1e-Ref-First-Refunding Series, 1.200%, due 8/01/26 | 178,012 |
| | | <u>393,365</u> |
| Washington - 0.16% | | |
| 70,000 | Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25 | 69,617 |
| Wisconsin - 0.48% | | |
| 110,000 | Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26 | 109,474 |
| 100,000 | Wisconsin Health Edl Facs Auth Senior Living Revenue Taxable- Covenant Cmnty, Inc. Proj Ser A-2, 4.100%, due 1/01/24 | 98,109 |
| | | <u>207,583</u> |
| TOTAL FOR MUNICIPAL BONDS (Cost \$3,056,072) - 6.67% | | <u>2,881,162</u> |
| REAL ESTATE INVESTMENT TRUST - 4.65% | | |
| 5,100 | Extra Space Storage, Inc. | 839,715 |
| 9,452 | Prologis, Inc. | 1,166,377 |
| TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$897,531) - 4.65% | | <u>2,006,092</u> |
| PREFERRED SECURITIES - 1.28% | | |
| Asset Management - 0.21% | | |
| 4,000 | B Riley Financial, Inc., 6.50%, due 09/30/26 | 88,040 |
| Motor Vehicles & Passenger Car Bodies - 0.33% | | |
| 6,000 | Ford Motor Co., 6.000%, due 12/01/59 | 143,580 |

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|---------------|
| National Commercial Banks - 0.61% | |
| 150,000 BAC Capital Trust XIII Series F, 5.169% (3-month Libor + 0.40%) ^(b) ** | \$ 121,921 |
| 150,000 PNC Capital Trust C, 5.33057%, due 6/01/28 (3-month Libor + 0.57%) ^{FRN} | 140,686 |
| | 262,607 |
| Telephone Communications (No Radio Telephone) - 0.13% | |
| 3,000 QWest Corp., 6.500%, due 9/01/56 | 56,520 |
| | 550,747 |
| TOTAL FOR PREFERRED SECURITIES (Cost \$609,478) - 1.28% | |
| STRUCTURED NOTES - 0.38% ^(c) | |
| Security Brokers, Dealers & Flotation Companies - 0.38% | |
| 125,000 Goldman Sachs Group, Inc., 0.000%, Capped at 10% ** (maturity date: 11/13/28) | 95,525 |
| 95,000 Morgan Stanley Series MTN, 0.000%, due 8/30/28, Capped at 12% ** | 68,953 |
| | 164,478 |
| | 164,478 |
| TOTAL FOR STRUCTURED NOTES (Cost \$210,312) - 0.38% | |
| MONEY MARKET FUND - 1.48% | |
| 640,865 Federated Treasury Obligation Fund - Institutional Shares 4.43% ** (Cost \$640,865) - 1.48% | 640,865 |
| | 43,004,404 |
| TOTAL INVESTMENTS (Cost \$31,088,946) - 99.57% | |
| OTHER ASSETS LESS LIABILITIES, NET - 0.43% | |
| | 187,332 |
| NET ASSETS - 100.00% | |
| | \$ 43,191,736 |

(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

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

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 will cease on June 30, 2023.

FRN - Floating Rate Note is a debt instrument whose coupon rate is variable and it tied to a benchmark rate such as LIBOR or the US Treasury Bill rate. 3-month is the period where it is a fixed period of 3 months a lender will lend at that cost.

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ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| CORPORATE BONDS - 55.94% ^(c) | |
| Air Transportation, Scheduled - 1.41% | |
| 150,000 Southwest Airlines Co., 5.250%, due 5/04/25 | \$ 149,371 |
| Aircraft - 1.31% | |
| 150,000 Boeing Co., 2.600%, due 10/30/25 | 139,044 |
| Beverages - 0.93% | |
| 100,000 Keurig Dr. Pepper, Inc., 3.130%, due 12/15/23 | 98,469 |
| Electric Services - 1.40% | |
| 50,000 Southern California Edison Co. Series E, 9.01257%, to 5/01/23 | |
| 100,000 (3-month US Libor + 4.199%) ^{(b)**} | 49,500 |
| 100,000 Southern Co., 2.950%, due 7/01/23 | 99,167 |
| | 148,667 |
| Electronic & Other Electrical Equipment (No Computer Equipment) - 0.88% | |
| 100,000 General Electric Co. Series A, 7.049%, to 12/15/22 (3-month US Libor + 2.28%) ^(b) | 93,383 |
| Financial Services - 2.70% | |
| 150,000 CommunityWide Federal Credit Union, 5.000%, 12/08/25 | 150,416 |
| 150,000 General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 ^{(a)(b)} | 135,498 |
| | 285,914 |
| General Building Contractors - Residential Buildings - 1.37% | |
| 50,000 Lennar Corp., 4.875%, due 12/15/23 | 49,678 |
| 100,000 Lennar Corp., 4.750%, due 11/29/27 | 95,783 |
| | 145,461 |
| Hotels & Motels - 0.94% | |
| 100,000 Marriott International, Inc. Series Z, 4.150%, 12/01/23 | 98,967 |
| Investment Advice - 1.81% | |
| 200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25 | 191,878 |
| Miscellaneous Publishing - 0.91% | |
| 100,000 Thomson Reuters Corp., 3.85%, due 9/29/24 | 96,818 |
| National Commercial Banks - 15.59% | |
| 200,000 Banc of California, Inc., 5.250%, due 4/15/25 | 193,382 |
| 10,000 SouthState Bank Corp., 5.750%, to 6/01/25 ^(a) | 9,682 |
| 100,000 Citigroup, Inc. Series B, 9.09357%, to 5/15/23 ^{(b)**} | 100,340 |
| 200,000 Citigroup Global Markets, Inc. Series MTN, 3.000%, due 07/17/2023 | 197,718 |
| 150,000 Huntington Bancshares, Inc. Series E, 5.700%, to 4/15/23 ^{(a)(b)} | 148,174 |
| 150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a)(b)} | 139,245 |
| 150,000 JPMorgan & Chase Co. Series B, 5.31357%, due 2/01/27 (3-month US Libor + .50%) ^{FRN} | 139,885 |
| 150,000 JPMorgan & Chase Co. Series CC, 7.39357%, to 11/01/22 (3-Month US Libor + 2.58%) ^{(b)**} | 148,164 |
| 150,000 JPMorgan & Chase Co. Series Q, 5.150%, to 5/01/23 (a) (b) | 148,948 |
| 100,000 Old National Bancorp, 4.125%, due 8/15/24 | 97,727 |
| 100,000 Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a)(b)} | 88,075 |
| 75,000 Truist Financial Corp. Series Q, 5.100%, to 3/01/30 ^{(a)(b)} | 71,610 |
| 200,000 US Bancorp, 3.700%, to 1/15/27 ^{(a)(b)} | 168,250 |
| | 1,651,200 |

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| Natural Gas Distribution - 0.47% | |
| 50,000 National Fuel Gas Co., 5.200%, due 7/15/25 | \$ 49,342 |
| Other Real Estate Investment Trust - 0.88% | |
| 4,000 Ready Capital Corp., 5.750%, due 2/15/26 | 93,400 |
| Personal Credit Institutions - 2.12% | |
| 100,000 Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a) (b)} | 99,011 |
| 150,000 OneMain Finance Corp., 3.500%, due 1/15/27 | 125,974 |
| | 224,985 |
| Property & Casualty Insurance - 1.43% | |
| 150,000 Finial Holdings, Inc., 7.125%, due 10/15/23 (Switzerland) | 150,973 |
| Retail - Department Stores - 0.34% | |
| 35,000 Dillards, Inc., 7.750%, due 7/15/26 | 36,081 |
| Rubber & Plastics Footwear - 1.41% | |
| 150,000 Nike, Inc., 2.250%, due 5/01/23 | 149,316 |
| Security Brokers, Dealers & Flotation Companies - 0.82% | |
| 100,000 Capital Southwest Corp., 3.375%, due 10/01/26 | 87,250 |
| Semiconductors & Related Devices - 1.40% | |
| 150,000 Microchip Technology, Inc., 2.670%, due 9/01/23 | 147,713 |
| Services - Equipment Rental & Leasing - 2.17% | |
| 100,000 Air Lease Corp., 3.625%, due 12/01/27 | 90,895 |
| 150,000 United Rentals, Inc., 3.875%, due 11/15/27 | 138,375 |
| | 229,270 |
| Services-Miscellaneous Amusement & Recreation - 3.99% | |
| 400,000 Walt Disney Co., 7.700%, due 10/30/25 | 422,465 |
| Services - Prepackaged Software - 1.32% | |
| 150,000 VMWare, Inc. 3.900%, due 8/21/27 | 140,055 |
| State Commercial Banks - 6.44% | |
| 150,000 Ally Financial, Inc. Series B, 4.700%, to 5/15/26 ^{(a) (b)} | 117,547 |
| 150,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24 | 146,808 |
| 150,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)} | 143,484 |
| 75,000 First Citizens Bank, 3.929%, due 6/19/24 (a) | 74,552 |
| 100,000 Hilltop Holdings, Inc., 5.000%, due 4/15/25 | 96,373 |
| 150,000 SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b)} | 103,500 |
| | 682,264 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 1.39% | |
| 150,000 Steel Dynamics, Inc., 5.000%, 12/15/26 | 146,873 |
| Telephone Communications (No Radio Telephone) - 0.49% | |
| 50,000 Indiana Bell Tel Co., Inc., 7.300%, due 8/15/26 | 51,625 |
| Television Broadcasting Stations - 0.51% | |
| 54,000 CBS Broadcasting, Inc., 7.125%, due 11/01/23 | 54,476 |

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|------------------|
| Wholesale - Groceries & Related Products - 1.51% | |
| 152,000 Sysco Corp., 6.500%, due 8/01/28 | \$ 159,394 |
| TOTAL FOR CORPORATE BONDS (Cost \$6,322,931) - 55.94% | |
| | <u>5,924,654</u> |
| EXCHANGE TRADED FUND - 0.31% | |
| 1,000 iShares US Preferred Stock ETF | 32,700 |
| TOTAL FOR EXCHANGE TRADED FUND (Cost \$37,981) - 0.31% | |
| | <u>32,700</u> |
| MUNICIPAL BONDS - 25.19% ^(e) | |
| Arizona - 0.10% | |
| 10,000 Maricopa County School District No. 66 Roosevelt Elementary 6.243%, due 7/01/26 | 10,251 |
| California - 1.38% | |
| 50,000 Sacramento, CA Pension Oblg. Series A, 6.420%, due 8/01/23 | 50,216 |
| 95,000 Sacramento Cnty., CA Pension Oblg., 6.625%, due 8/01/24 | 96,468 |
| | <u>146,684</u> |
| Connecticut - 0.19% | |
| 20,000 Stratford CT Taxable, 5.750%, due 8/15/30 | 20,046 |
| Florida - 1.27% | |
| 150,000 North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27 | 134,631 |
| Georgia - 0.50% | |
| 50,000 Georgia Local Government, 4.750%, due 6/01/28 | 52,455 |
| Illinois - 0.76% | |
| 45,000 Eastern IL University Build America Bond, 5.900%, due 4/01/23 | 44,955 |
| 15,000 Rosemont, IL Ref Bds Series A, 5.375%, due 12/1/25 | 15,138 |
| 20,455 State of Illinois, 4.950%, due 6/01/23 | 20,426 |
| | <u>80,519</u> |
| Indiana - 4.18% | |
| 140,000 Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/5/25 | 134,232 |
| 165,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26 | 167,429 |
| 100,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27 | 101,481 |
| 15,000 Merrillville, IN, Multi Sch Bldg. Corp., Series B, 3.860%, due 7/15/23 | 14,933 |
| 25,000 Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 2/01/26 | 24,113 |
| | <u>442,188</u> |
| Maryland - 0.96% | |
| 100,000 Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25 | 101,878 |
| Michigan - 1.78% | |
| 200,000 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27 | 188,632 |
| New York - 4.36% | |
| 150,000 City of New York, NY, 1.980%, due 8/01/23 | 148,074 |
| 200,000 New York St Dorm Auth Revenues, 1.085%, 07/01/2024 | 189,796 |
| 125,000 Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 8/01/23 | 123,556 |
| | <u>461,426</u> |

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|--|
| Ohio - 3.56% | |
| 100,000 | Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/25 |
| \$ 89,943 | |
| 60,000 | Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25 |
| 61,270 | |
| 15,000 | Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/26 |
| 15,327 | |
| 100,000 | Cleveland, OH Public Power Sys Revenue, 5.500%, 11/15/38 |
| 100,263 | |
| 125,000 | JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 1/01/28 |
| 110,587 | |
| | <u>377,390</u> |
| Oklahoma - 0.14% | |
| 15,000 | Garfield County, OK, 6.000%, due 9/01/24 |
| 15,125 | |
| Oregon - 1.69% | |
| 25,000 | Oregon State Sch Brds Assn Pension, Series B, 5.450%, due 6/30/24 |
| 25,067 | |
| 150,000 | Philomath, Oregon Sch District, 5.472%, due 6/15/27 |
| 154,395 | |
| | <u>179,462</u> |
| Pennsylvania - 1.63% | |
| 200,000 | East Norriton & Plymouth PA, Jt Swr Auth, 1.832%, due 8/01/28 |
| 172,282 | |
| Texas - 1.25% | |
| 20,000 | Austin, TX Electric Utility System Revenue Taxable Series A, 2.524%, due 11/15/23 |
| 19,641 | |
| 25,000 | City of Irving, TX, 5.657%, due 8/15/23 |
| 24,761 | |
| 49,000 | North Texas Tollway Authority, 8.410%, due 2/01/30 |
| 53,437 | |
| 35,000 | Texas St. Taxable Refunding Public Finance Authority Series C, 2.531%, due 10/01/23 |
| 34,487 | |
| | <u>132,326</u> |
| Virginia - 1.39% | |
| 150,000 | Virginia St Resources Auth Infrastructure Revenue, 1.972%, due 11/01/23 |
| 147,111 | |
| Wisconsin - 0.05% | |
| 5,000 | Public Finance Authority, WI, 5.750%, due 6/01/23 |
| 4,962 | |
| | <u>4,962</u> |
| TOTAL FOR MUNICIPAL BONDS (Cost \$2,812,175) - 25.19% | |
| | <u>2,667,368</u> |
| PREFERRED SECURITIES - 7.16% | |
| Asset Management - 0.62% | |
| 3,000 | B Riley Financial, Inc., 6.50%, due 09/30/26 |
| 66,030 | |
| National Commercial Banks - 4.56% | |
| 100,000 | BAC Capital Trust XIII Series F, 5.169% (3-month Libor + 0.40%) ^{(b) **} |
| 81,281 | |
| 100,000 | Key Corp. Capital I, 5.49386%, due 7/01/28 (3-month US Libor + 0.74%) ^{FRN} |
| 92,511 | |
| 200,000 | Mellon Capital IV Series 1, 5.31086%, to 10/14/22 (3-month US Libor + 0.565%) ^{(b) **} |
| 168,000 | |
| 150,000 | PNC Capital Trust C, 5.33057%, due 6/01/28 (3-month Libor + 0.57%) ^{FRN} |
| 140,686 | |
| | <u>482,478</u> |
| State Commercial Banks - 1.98% | |
| 4,000 | Medallion Bank Utah Series F, 8.000%, to 4/01/25 ^{(a) (b)} |
| 100,920 | |
| 4,000 | Merchants Bancorp, Inc., 8.250%, to 10/01/27 (a) (b) |
| 108,600 | |
| | <u>209,520</u> |
| TOTAL FOR PREFERRED SECURITIES (Cost \$808,029) - 7.16% | |
| | <u>758,028</u> |

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

ARCHER INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|----------------------------|
| STRUCTURED NOTES - 2.56% ^(c) | |
| Security Brokers, Dealers & Flotation Companies - 2.56% | |
| 100,000 | \$ 78,220 |
| 120,000 | 91,704 |
| 114,000 | 83,391 |
| 25,000 | 18,145 |
| | <u>271,460</u> |
| TOTAL FOR STRUCTURED NOTES (Cost \$349,155) - 2.56% | <u>271,460</u> |
| MONEY MARKET FUND - 7.13% | |
| 755,667 | 755,667 |
| TOTAL INVESTMENTS (Cost \$11,085,938) - 98.29% | <u>10,409,877</u> |
| OTHER ASSETS LESS LIABILITIES, NET - 1.71% | <u>180,889</u> |
| NET ASSETS - 100.00% | <u><u>\$10,590,766</u></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.

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

FRN- Floating Rate Note is a debt instrument whose coupon rate is variable and is tied to a benchmark rate such as LIBOR or the US Treasury Bill rate.

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. 3-month is the period where it is a fixed period of 3 months a lender will lend at that cost. The use of LIBOR as a benchmark is in transition and will cease on June 30, 2023.

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| COMMON STOCKS - 96.36% | |
| Aircraft - 1.10% | |
| 1,200 Boeing Co. * | \$ 241,860 |
| Aircraft Engines & Engine Parts - 2.54% | |
| 1,890 Honeywell International, Inc. | 361,897 |
| 2,000 Raytheon Technologies Corp. | 196,180 |
| | 558,077 |
| Beverages - 1.90% | |
| 7,000 Coca-Cola Co. | 416,570 |
| Electric Services - 3.32% | |
| 10,260 NextEra Energy, Inc. | 728,768 |
| Electronic Computers - 3.42% | |
| 5,100 Apple, Inc. | 751,791 |
| Fire, Marine & Casualty Insurance - 2.78% | |
| 2,000 Berkshire Hathaway, Inc. Class B * | 610,360 |
| Hospital & Medical Service Plans - 4.48% | |
| 8,200 Centene Corp. * | 560,880 |
| 890 UnitedHealth Group, Inc. | 423,587 |
| | 984,467 |
| Industrial Inorganic Chemicals - 2.70% | |
| 1,700 Linde PLC. (United Kingdom) | 592,229 |
| Industrial Instruments for Measurement, Display & Control - 1.70% | |
| 3,850 MKS Instruments, Inc. | 373,180 |
| Measuring & Controlling Devices - 3.21% | |
| 1,300 Thermo Fisher Scientific, Inc. | 704,288 |
| Motors & Generators - 0.78% | |
| 1,425 Generac Holdings, Inc. * | 171,014 |
| National Commercial Banks - 4.03% | |
| 12,000 Bank of America Corp. | 411,600 |
| 3,300 JPMorgan Chase & Co. | 473,055 |
| | 884,655 |
| Orthopedic, Prosthetic & Surgical Appliances & Supplies - 0.95% | |
| 910 Intuitive Surgical, Inc. * | 208,745 |
| Personal Credit Institutions - 2.22% | |
| 4,350 Discover Financial Services | 487,200 |
| Petroleum Refining - 3.76% | |
| 7,525 Exxon Mobil Corp. | 827,073 |

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|--------------|
| Pharmaceutical Preparations - 6.85% | |
| 1,480 Eli Lilly & Co. | \$ 460,605 |
| 3,065 Johnson & Johnson | 469,742 |
| 5,400 Merck & Co., Inc. | 573,696 |
| | 1,504,043 |
| Railroads, Line-Haul Operating - 1.98% | |
| 2,100 Union Pacific Corp. Class B | 435,288 |
| Retail - Building Materials, Hardware, Garden Supply - 1.75% | |
| 1,650 Tractor Supply Co. | 384,879 |
| Retail - Catalog & Mail-Order Houses - 1.47% | |
| 3,440 Amazon.com, Inc. * | 324,151 |
| Retail - Drug Stores and Proprietary Stores - 4.57% | |
| 6,700 CVS Health Corp. | 559,718 |
| 12,500 Walgreens Boots Alliance, Inc. | 444,125 |
| | 1,003,843 |
| Retail - Lumber & Other Building Materials Dealers - 1.98% | |
| 1,470 Home Depot, Inc. | 435,914 |
| Retail - Retail Stores - 2.95% | |
| 1,250 Ulta Beauty, Inc. * | 648,500 |
| Semiconductors & Related Devices - 6.62% | |
| 3,963 Advanced Micro Devices, Inc. * | 311,412 |
| 3,000 NVIDIA Corp. | 696,480 |
| 4,000 Skyworks Solutions, Inc. | 446,280 |
| | 1,454,172 |
| Services - Business Services - 2.10% | |
| 2,100 Visa, Inc. Class A | 461,874 |
| Services - Computer Programming, Data Processing, Etc. - 5.36% | |
| 7,180 Alphabet, Inc. Class A * | 646,631 |
| 3,035 Meta Platforms, Inc. Class A * | 530,943 |
| | 1,177,574 |
| Services - Equipment Rental & Leasing - 3.99% | |
| 1,870 United Rentals, Inc. | 876,151 |
| Services - Medical Laboratories - 2.42% | |
| 2,220 Laboratory Corp. of America Holdings | 531,379 |
| Services - Miscellaneous Health & Allied Services - 2.26% | |
| 2,200 ICON PLC. (Ireland) * | 496,386 |
| Services - Miscellaneous Amusement & Recreation - 1.36% | |
| 3,000 Walt Disney Co. * | 298,830 |

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|---------------|
| Services - Prepackaged Software - 6.04% | |
| 1,140 Adobe, Inc. * | \$ 369,303 |
| 5,870 Cloudflare, Inc. Class A * | 352,259 |
| 2,430 Microsoft Corp. | 606,091 |
| | 1,327,653 |
| Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.41% | |
| 2,260 Procter & Gamble Co. | 310,886 |
| Surgical & Medical Instruments & Apparatus - 2.27% | |
| 1,900 Stryker Corp. | 499,472 |
| Television Broadcasting Stations - 2.09% | |
| 13,700 Liberty Media Corp. - Liberty Braves Group Series C * | 458,539 |
| TOTAL FOR COMMON STOCKS (Cost \$13,002,125) - 96.36% | 21,169,811 |
| REAL ESTATE INVESTMENT TRUST - 1.66% | |
| 1,840 American Tower Corp. | 364,339 |
| TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,523) - 1.66% | 364,339 |
| MONEY MARKET FUND - 1.77% | |
| 389,337 Federated Treasury Obligation Fund - Institutional Shares 4.43% ** (Cost \$389,337) - 1.77% | 389,337 |
| TOTAL INVESTMENTS (Cost \$13,691,985) - 99.79% | 21,923,487 |
| OTHER ASSETS LESS LIABILITIES, NET - 0.21% | 46,635 |
| NET ASSETS - 100.00% | \$ 21,970,122 |

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| COMMON STOCKS - 90.15% | |
| Beverages - 2.04% | |
| 2,900 PepsiCo, Inc. | \$ 503,237 |
| Bottled & Canned Soft Drinks & Carbonated Waters - 2.98% | |
| 10,200 Coca-Cola FEMSA S.A.B. de C.V. ADR Series L | 734,502 |
| Canned, Frozen & Preservd Fruit, Vegetable & Food Specialties - 2.01% | |
| 12,700 Kraft Heinz Co. | 494,538 |
| Computer & Office Equipment - 4.02% | |
| 10,300 Cisco Systems, Inc. | 498,726 |
| 3,800 International Business Machines Corp. | 491,340 |
| | <hr/> |
| | 990,066 |
| Construction Machinery & Equipment - 2.36% | |
| 2,425 Caterpillar, Inc. | 580,909 |
| Crude Petroleum & Natural Gas - 1.49% | |
| 6,800 Devon Energy Corp. | 366,656 |
| Electric & Other Services Combined - 6.47% | |
| 6,750 Consolidated Edison, Inc. | 603,113 |
| 5,082 Duke Energy Corp. | 479,029 |
| 12,700 Exelon Corp. | 512,953 |
| | <hr/> |
| | 1,595,095 |
| Electric Services - 8.18% | |
| 6,450 American Electric Power Co., Inc. | 567,407 |
| 4,800 Entergy Corp. | 493,776 |
| 13,160 NRG Energy, Inc. | 431,516 |
| 8,300 Southern Co. | 523,398 |
| | <hr/> |
| | 2,016,097 |
| Finance Services - 2.05% | |
| 32,000 Hercules Capital, Inc. | 504,000 |
| Fire, Marine & Casualty Insurance - 1.92% | |
| 3,300 Progressive Corp. | 473,616 |
| Gas & Other Services Combined - 1.81% | |
| 12,000 UGI Corp. | 446,760 |
| Guided Missiles & Space Vehicles & Parts - 2.45% | |
| 1,275 Lockheed Martin Corp. | 604,682 |
| Life Insurance - 2.06% | |
| 25,700 Manulife Financial Corp. (Canada) | 507,832 |
| National Commercial Banks - 5.63% | |
| 3,650 JPMorgan Chase & Co. | 523,227 |
| 37,000 Regions Financial Corp. | 862,840 |
| | <hr/> |
| | 1,386,067 |

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|--------------|
| Natural Gas Transmission - 2.17% | |
| 31,400 Kinder Morgan, Inc. | \$ 535,684 |
| Paper Mills - 2.04% | |
| 19,400 Mativ Holdings, Inc. | 502,654 |
| Petroleum Refining - 5.17% | |
| 15,000 BP PLC. ADR | 594,000 |
| 4,230 Chevron Corp. | 680,057 |
| | 1,274,057 |
| Pharmaceutical Preparations - 14.18% | |
| 6,350 AbbVie, Inc. | 977,265 |
| 6,970 Bristol Myers Squibb Co. | 480,651 |
| 2,500 Johnson & Johnson | 383,150 |
| 7,490 Merck & Co., Inc. | 795,738 |
| 10,300 Organon & Co. | 252,247 |
| 14,900 Pfizer, Inc. | 604,493 |
| | 3,493,544 |
| Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 1.87% | |
| 8,050 Dow, Inc. | 460,460 |
| Retail - Department Stores - 1.33% | |
| 11,700 Kohls Corp. | 328,068 |
| Retail - Drug Stores and Proprietary Stores - 4.40% | |
| 6,400 CVS Health Corp. | 534,656 |
| 15,500 Walgreens Boots Alliance, Inc. | 550,715 |
| | 1,085,371 |
| Semiconductors & Related Devices - 3.94% | |
| 865 Broadcom, Inc. | 514,061 |
| 2,670 Texas Instruments, Inc. | 457,771 |
| | 971,832 |
| Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.39% | |
| 4,282 Procter & Gamble Co. | 589,032 |
| State Commercial Banks - 2.03% | |
| 12,000 Citizens Financial Group, Inc. | 501,120 |
| Telephone Communications (No Radio Telephone) - 2.90% | |
| 7,400 BCE, Inc. | 327,450 |
| 10,000 Verizon Communications, Inc. | 388,100 |
| | 715,550 |
| Trucking & Courier Services - 2.26% | |
| 3,050 United Parcel Service, Inc. Class B | 556,594 |
| | 22,218,023 |
| TOTAL FOR COMMON STOCKS (Cost \$17,943,447) - 90.15% | |

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|-----------------------------|
| REAL ESTATE INVESTMENT TRUSTS - 7.85% | |
| 2,700 Crown Castle International Corp. | \$ 353,025 |
| 3,400 Digital Realty Trust, Inc. | 354,382 |
| 12,000 Iron Mountain, Inc. | 633,000 |
| 7,320 W.P. Carey, Inc. | <u>594,091</u> |
| TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,468,688) - 7.85% | <u>1,934,498</u> |
| MONEY MARKET FUND - 1.47% | |
| 362,000 Federated Treasury Obligation Fund - Institutional Shares 4.43% ** (Cost \$362,000) - 1.47% | <u>362,000</u> |
| TOTAL INVESTMENTS (Cost \$19,774,135) - 99.47% | <u>24,514,521</u> |
| OTHER ASSETS LESS LIABILITIES, NET - 0.53% | <u>130,078</u> |
| NET ASSETS - 100.00% | <u><u>\$ 24,644,599</u></u> |

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

ADR - American Depository Receipt

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|--------------|
| COMMON STOCKS - 89.75% | |
| Accident & Health Insurance - 2.56% | |
| 1,200 Principal Financial Group, Inc. | \$ 107,472 |
| Arrangement of Transportation of Freight & Cargo - 2.36% | |
| 991 C.H. Robinson Worldwide, Inc. | 99,060 |
| Computer Storage Devices - 2.28% | |
| 1,480 NetApp, Inc. | 95,534 |
| Crude Petroleum & Natural Gas - 2.50% | |
| 4,200 Coterra Energy, Inc. Class A | 104,874 |
| Electric Services - 4.09% | |
| 1,125 NextEra Energy, Inc. | 79,909 |
| 2,790 NRG Energy, Inc. | 91,484 |
| | 171,393 |
| Fire, Marine & Casualty Insurance - 2.06% | |
| 644 American Financial Group, Inc. | 86,367 |
| Gas & Other Services - 2.11% | |
| 2,374 UGI Corp. | 88,384 |
| Industrial Organic Chemicals - 2.66% | |
| 1,161 LyondellBasell Industries N.V. Class A | 111,444 |
| Natural Gas Distribution - 2.42% | |
| 900 Atmos Energy Corp. | 101,529 |
| Operative Builders - 2.18% | |
| 988 Horton D.R., Inc. | 91,370 |
| Paperboard Containers & Boxes - 2.28% | |
| 698 Packaging Corp of America | 95,431 |
| Petroleum Refining - 6.55% | |
| 1,370 Marathon Petroleum Corp. | 169,332 |
| 800 Valero Energy Corp. | 105,384 |
| | 274,716 |
| Pharmaceutical Preparations - 6.56% | |
| 628 Johnson & Johnson | 96,247 |
| 1,000 Merck & Co., Inc. | 106,240 |
| 1,788 Pfizer, Inc. | 72,539 |
| | 275,026 |
| Poultry Slaughtering and Processing - 2.35% | |
| 1,660 Tyson Foods, Inc. Class A | 98,338 |
| Radio & Tv Broadcasting & Communications Equipment - 2.50% | |
| 850 Qualcomm, Inc. | 105,001 |

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|-----------------|
| Retail - Building Materials, Hardware, Garden Supply - 2.55% | |
| 459 Tractor Supply Co. | \$ 107,066 |
| Retail - Radio, TV & Consumer Electronics Stores - 1.76% | |
| 890 Best Buy Co., Inc. | 73,968 |
| Retail - Variety Stores - 4.71% | |
| 210 Costco Wholesale Corp. | 101,678 |
| 570 Target Corp. | 96,045 |
| | <hr/> 197,723 |
| Semiconductors & Related Devices - 1.91% | |
| 3,220 Intel Corp. | 80,275 |
| Services - Advertising Agencies - 4.68% | |
| 2,450 Interpublic Group of Cos., Inc. | 87,073 |
| 1,205 Omnicom Group, Inc. | 109,137 |
| | <hr/> 196,210 |
| Services - Business Services - 2.31% | |
| 440 Visa, Inc. Class A | 96,774 |
| Services - Computer Programming, Data Processing, Etc. - 5.63% | |
| 1,070 Alphabet, Inc. Class A * | 96,364 |
| 800 Meta Platforms, Inc. Class A * | 139,952 |
| | <hr/> 236,316 |
| Services - Help Supply Services - 2.05% | |
| 1,068 Robert Half International, Inc. | 86,102 |
| Special Industry Machinery - 2.50% | |
| 216 Lam Research Corp. | 104,978 |
| Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 7.29% | |
| 768 Nucor Corp. | 128,594 |
| 1,405 Steel Dynamics, Inc. | 177,185 |
| | <hr/> 305,779 |
| Sugar & Confectionery Products - 2.27% | |
| 400 Hershey Co. | 95,328 |
| Surgical & Medical Instruments & Apparatus - 1.77% | |
| 690 3M Co. | 74,341 |
| Title Insurance - 2.38% | |
| 2,500 Fidelity National Financial, Inc. | 99,650 |
| Trucking & Courier Services (No Air) - 2.48% | |
| 570 United Parcel Services, Inc. Class B | 104,019 |
| | <hr/> 3,764,468 |
| TOTAL FOR COMMON STOCKS (Cost \$3,586,841) - 89.75% | <hr/> |

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

ARCHER FOCUS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|----------------------------|
| REAL ESTATE INVESTMENT TRUSTS - 7.46% | |
| 610 Avalonbay Communities, Inc. | \$ 105,237 |
| 358 Public Storage | 107,024 |
| 3,227 Weyerhaeuser Co. | <u>100,844</u> |
| TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$314,779) - 7.46% | <u>313,105</u> |
| MONEY MARKET FUND - 2.54% | |
| 106,358 Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 4.42% ** (Cost \$106,358) - 2.54% | <u>106,358</u> |
| TOTAL INVESTMENTS (Cost \$4,007,978) - 99.75% | <u>4,183,931</u> |
| OTHER ASSETS LESS LIABILITIES, NET - 0.25% | <u>10,484</u> |
| NET ASSETS - 100.00% | <u><u>\$ 4,194,415</u></u> |

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | | <u>Value</u> |
|---|-------------------------------------|---------------|
| COMMON STOCKS - 92.27% | | |
| Adhesives & Sealants - 1.16% | | |
| 890 | Fuller H B Co. | \$ 62,086 |
| Beverages - 2.25% | | |
| 1,000 | Coca Cola Co. | 59,510 |
| 353 | Pepsico, Inc. | 61,256 |
| | | <hr/> 120,766 |
| Biological Products (No Diagnostic Substances) - 1.02% | | |
| 530 | Neurocrine Biosciences, Inc. * | 54,643 |
| Chemicals & Allied Products - 2.37% | | |
| 401 | Balchem Corp. | 52,130 |
| 3,200 | Livent Corp. * | 75,040 |
| | | <hr/> 127,170 |
| Crude Petroleum & Natural Gas - 1.01 | | |
| 1,830 | SM Energy Co. | 54,003 |
| Drilling Oil & Gas Wells - 1.95% | | |
| 1,285 | Helmerich & Payne, Inc. | 54,073 |
| 3,700 | Patterson UTI Energy, Inc. | 50,690 |
| | | <hr/> 104,763 |
| Electrical Work - 1.49% | | |
| 550 | Comfort Systems USA, Inc. | 79,992 |
| Electronic Components & Accessories - 1.26% | | |
| 270 | Hubbell, Inc. | 67,916 |
| Electronic Computers - 1.26% | | |
| 461 | Apple, Inc. | 67,956 |
| Fabricated Rubber Products - 1.44% | | |
| 300 | Carlisle Cos., Inc. | 77,466 |
| Fats & Oils - 1.41% | | |
| 1,200 | Darling Ingredients, Inc. * | 75,924 |
| Fire, Marine & Casualty Insurance - 2.72% | | |
| 465 | American Financial Group, Inc. | 62,361 |
| 274 | Berkshire Hathaway, Inc. Class B * | 83,619 |
| | | <hr/> 145,980 |
| Guided Missiles & Space Vehicles & Parts - 1.20% | | |
| 1,140 | Aerojet Rocketdyne Holdings, Inc. * | 64,228 |
| Hospital & Medical Service Plans - 1.20% | | |
| 135 | UnitedHealth Group, Inc. | 64,252 |
| Lawn & Garden Tractors & Home Lawn & Gardens Equip - 1.15% | | |
| 560 | Toro Co. | 61,846 |

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|---------------|
| Life Insurance - 1.41% | |
| 525 Reinsurance Group of America, Inc. | \$ 75,847 |
| Motor Vehicles & Passenger Car Bodies - 1.78% | |
| 465 Tesla, Inc. * | 95,655 |
| National Commercial Banks - 5.20% | |
| 3,013 Bank of America Corp. | 103,346 |
| 2,600 First Horizon Corp. | 64,402 |
| 777 JPMorgan Chase & Co. | 111,383 |
| | <hr/> 279,131 |
| Ordnance & Accessories (No Vehicles/Guided Missiles) - 1.43% | |
| 384 Axon Enterprise, Inc. * | 76,919 |
| Paints, Varnishes, Lacquers, Enamels, & Allied Products - 1.20% | |
| 725 RPM International, Inc. | 64,257 |
| Petroleum Refining - 2.25% | |
| 355 Chevron Corp. | 57,073 |
| 578 Exxon Mobil Corp. | 63,528 |
| | <hr/> 120,601 |
| Pharmaceutical Preparations - 8.98% | |
| 395 AbbVie, Inc. | 60,791 |
| 1,390 Cytokinetics, Inc. * | 60,270 |
| 174 Eli Lilly & Co. | 54,152 |
| 500 Jazz Pharmaceuticals PLC. (Ireland) * | 70,200 |
| 489 Johnson & Johnson | 74,944 |
| 575 Merck & Co., Inc. | 61,088 |
| 1,100 Pfizer, Inc. | 44,627 |
| 229 United Therapeutics Corp. * | 56,343 |
| | <hr/> 482,415 |
| Printed Circuit Boards - 1.45% | |
| 935 Jabil, Inc. | 77,633 |
| Pumps & Pumping Equipment - 1.10% | |
| 848 Graco, Inc. | 58,970 |
| Retail - Auto Dealers & Gasoline Stations - 1.50% | |
| 355 Asbury Automotive Group, Inc. * | 80,621 |
| Retail - Catalog & Mail-Order Houses - 1.53% | |
| 875 Amazon.com, Inc. * | 82,451 |
| Retail - Lumber & Other Building Materials Dealers - 2.18% | |
| 700 Builders FirstSource, Inc. * | 59,346 |
| 195 Home Depot, Inc. | 57,825 |
| | <hr/> 117,171 |
| Retail - Miscellaneous Shopping Goods Stores - 1.54% | |
| 1,400 Academy Sports & Outdoors, Inc. | 82,810 |

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|--|--------------|
| Retail - Variety Stores - 1.52% | |
| 400 Five Below, Inc. * | \$ 81,720 |
| Rubber & Plastics Footwear - 1.24% | |
| 160 Deckers Outdoor Corp. * | 66,616 |
| Sawmills & Planting Mills, General - 1.51% | |
| 950 UFP Industries, Inc. | 81,254 |
| Semiconductors & Related Devices - 3.07% | |
| 370 NVIDIA Corp. | 85,899 |
| 1,780 Rambus, Inc. * | 78,729 |
| | 164,628 |
| Services - Business Services - 4.07% | |
| 141 Fair Isaac Corp. * | 95,512 |
| 165 MasterCard, Inc. Class A | 58,623 |
| 292 Visa, Inc. Class A | 64,223 |
| | 218,358 |
| Services - Computer Programming, Data Processing - 4.75% | |
| 800 Alphabet, Inc. Class A * | 72,048 |
| 840 Alphabet, Inc. Class C * | 75,852 |
| 612 Meta Platforms, Inc. Class A * | 107,063 |
| | 254,963 |
| Services - Engineering Services - 1.21% | |
| 750 Aecom | 64,770 |
| Services - Help Supply Services - 1.01% | |
| 600 AMN Healthcare Services, Inc. * | 54,006 |
| Services - Management Consulting Services - 1.13% | |
| 588 Exponent, Inc. | 60,505 |
| Services - Personal Services - 1.13% | |
| 900 Services Corp. International | 60,777 |
| Services - Prepackaged Software - 2.71% | |
| 370 Microsoft Corp. | 92,285 |
| 353 SPS Commerce, Inc. * | 53,176 |
| | 145,461 |
| Services - Skilled Nursing Care Facilities - 1.03% | |
| 621 Ensign Group, Inc. | 55,567 |
| Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.94% | |
| 366 Procter & Gamble Co. | 50,347 |
| State Commercial Banks - 2.49% | |
| 965 East West Bancorp, Inc. | 73,543 |
| 755 Independent Bank Corp. | 60,158 |
| | 133,701 |

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| <u>Shares/Principal</u> | <u>Value</u> |
|---|---------------------------|
| Steel Pipe & Tubes - 1.84% | |
| 2,430 Ati, Inc. * | \$ 98,780 |
| Surety Insurance - 1.18% | |
| 1,020 Assured Guaranty Ltd. (Bermuda) | 63,658 |
| Surgical & Medical Instruments & Apparatus - 1.18% | |
| 900 Merit Medical Systems, Inc. * | 63,522 |
| Telephone & Telegraph Apparatus - 1.25% | |
| 550 Fabrinet (Thailand) * | 67,029 |
| Water Supply - 1.56% | |
| 1,959 Essential Utilities, Inc. | 83,806 |
| Wholesale - Machinery, Equipment & Supplies - 1.33% | |
| 500 Applied Industrial Technologies, Inc. | 71,430 |
| Wholesale - Metals Service Centers & Offices - 1.68% | |
| 365 Reliance Steel & Aluminum Co. | <u>90,462</u> |
| TOTAL FOR COMMON STOCKS (Cost \$4,654,774) - 92.27% | <u>4,954,832</u> |
| REAL ESTATE INVESTMENT TRUST - 3.24% | |
| 900 Agree Realty Corp. | 63,702 |
| 3,000 Annaly Capital Management, Inc. | 62,040 |
| 800 Rexford Industrials Realty, Inc. | <u>48,368</u> |
| TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$192,225) - 3.24% | <u>174,110</u> |
| MONEY MARKET FUND - 4.39% | |
| 235,511 Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 4.42% ** (Cost \$235,511) - 4.39% | <u>235,511</u> |
| TOTAL INVESTMENTS (Cost \$5,082,510) - 99.90% | <u>5,364,453</u> |
| OTHER ASSETS LESS LIABILITIES, NET - 0.10% | <u>5,309</u> |
| NET ASSETS - 100.00% | <u><u>\$5,369,762</u></u> |

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2023.

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

ARCHER FUNDS

STATEMENTS OF ASSETS & LIABILITIES

FEBRUARY 28, 2023 (UNAUDITED)

| | Balanced Fund | Income Fund | Stock Fund | Dividend Growth Fund | Focus Fund | Multi Cap Fund |
|--|----------------------|----------------------|----------------------|-------------------------|---------------------|---------------------|
| Assets: | | | | | | |
| Investments in Securities, at Value (Cost \$31,088,946, \$11,085,938, \$13,691,985, \$19,774,135, \$4,007,978, and \$5,082,510, respectively) | \$ 43,004,404 | \$ 10,409,877 | \$ 21,923,487 | \$ 24,514,521 | \$ 4,183,931 | \$ 5,364,453 |
| Cash | 2,500 | - | 554 | 84 | 84 | - |
| Receivables: | | | | | | |
| Shareholder Subscriptions | 43,626 | 84,628 | 9,215 | 40,300 | - | 1,463 |
| Due from Advisor | - | 129 | - | - | 311 | - |
| Interest | 108,479 | 93,415 | 1,505 | 1,650 | 631 | 707 |
| Dividend | 64,577 | - | 40,389 | 97,645 | 11,263 | 4,726 |
| Prepaid Expenses | 14,136 | 16,250 | 19,342 | 13,428 | 7,126 | 7,866 |
| Total Assets | 43,237,722 | 10,604,299 | 21,994,492 | 24,667,628 | 4,203,346 | 5,379,215 |
| Liabilities: | | | | | | |
| Payables: | | | | | | |
| Shareholder Redemptions | 2,500 | - | - | 2,038 | - | - |
| Due to Advisor | 26,600 | - | 13,519 | 9,152 | - | 665 |
| Due to Compliance Officer | 504 | 310 | 151 | - | - | 85 |
| Due to Trustees | 1,978 | 383 | 1,098 | 794 | 140 | 189 |
| Due to Transfer Agent | 4,461 | 3,112 | 2,825 | 3,948 | 867 | 867 |
| Accrued Expenses | 9,943 | 9,728 | 6,777 | 7,097 | 7,924 | 7,647 |
| Total Liabilities | 45,986 | 13,533 | 24,370 | 23,029 | 8,931 | 9,453 |
| Net Assets | \$ 43,191,736 | \$ 10,590,766 | \$ 21,970,122 | \$ 24,644,599 | \$ 4,194,415 | \$ 5,369,762 |
| Net Assets Consist of: | | | | | | |
| Paid In Capital | \$ 31,464,523 | \$ 11,707,170 | \$ 13,773,904 | \$ 21,357,561 | \$ 4,123,552 | \$ 5,600,734 |
| Distributable Earnings (Deficit) | 11,727,213 | (1,116,404) | 8,196,218 | 3,287,038 | 70,863 | (230,972) |
| Net Assets (unlimited shares authorized; 2,945,393, 592,066 387,165, 1,019,842, 195,184, and 521,886 shares outstanding, respectively) | \$ 43,191,736 | \$ 10,590,766 | \$ 21,970,122 | \$ 24,644,599 | \$ 4,194,415 | \$ 5,369,762 |
| Net Asset Value and Offering Price Per Share | \$ 14.66 | \$ 17.89 | \$ 56.75 | \$ 24.17 | \$ 21.49 | \$ 10.29 |
| Redemption Price Per Share (\$14.66 x 0.99), (\$17.89 x 0.99), (\$56.75 x 0.99), (\$24.17 x 0.99), & (\$10.29 x 0.99), respectively * | \$ 14.52 | \$ 17.71 | \$ 56.18 | \$ 23.92 | \$ 21.27 | \$ 10.19 |

*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 28, 2023 (UNAUDITED)

| | Dividend | | | | | |
|--|---------------|-------------|------------|-------------|------------|----------------|
| | Balanced Fund | Income Fund | Stock Fund | Growth Fund | Focus Fund | Multi Cap Fund |
| Investment Income: | | | | | | |
| Dividends (net of foreign withholding taxes of \$2,264, \$0, \$0, \$1,847, \$0, and \$2, respectively) | \$ 329,569 | \$ 12,552 | \$ 144,246 | \$ 461,806 | \$ 56,176 | \$ 30,381 |
| Interest | 162,520 | 177,934 | 8,460 | 17,631 | 3,824 | 4,446 |
| Total Investment Income | 492,089 | 190,486 | 152,706 | 479,437 | 60,000 | 34,827 |
| Expenses: | | | | | | |
| Advisory Fees (a) | 107,048 | 24,372 | 53,243 | 61,042 | 9,477 | 12,018 |
| Administrative (a) | 107,048 | 24,372 | 53,243 | 61,042 | 15,083 | 15,083 |
| Transfer Agent | 23,163 | 14,152 | 15,267 | 17,572 | 6,406 | 6,485 |
| Registration | 11,012 | 10,350 | 10,490 | 10,552 | - | 3,277 |
| Legal | 11,689 | 2,478 | 5,743 | 5,763 | 936 | 1,088 |
| Audit | 4,959 | 5,759 | 5,409 | 5,409 | 4,959 | 4,958 |
| Compliance Officer Fees | 1,845 | 547 | 854 | 806 | 115 | 218 |
| Custody | 3,318 | 1,785 | 1,991 | 1,926 | 1,614 | 1,810 |
| Trustee | 3,484 | 706 | 1,817 | 1,816 | 288 | 333 |
| Miscellaneous | 5,018 | 4,816 | 996 | 1,062 | 541 | 582 |
| Insurance | 1,518 | 425 | 779 | 693 | 124 | 166 |
| Printing and Mailing | 1,709 | 835 | 875 | 1,850 | 248 | 171 |
| Total Expenses | 281,811 | 90,597 | 150,707 | 169,533 | 39,791 | 46,189 |
| Fees Waived and/or Reimbursed by the Advisor (a) | (24,895) | (43,803) | (19,730) | (49,891) | (21,197) | (23,354) |
| Net Expenses | 256,916 | 46,794 | 130,977 | 119,642 | 18,594 | 22,835 |
| Net Investment Income | 235,173 | 143,692 | 21,729 | 359,795 | 41,406 | 11,992 |
| Realized and Unrealized Gain (Loss) on Investments: | | | | | | |
| Net Realized Gain (Loss) on Investments | (277,978) | (12,324) | 36,361 | (236,187) | (121,551) | (495,927) |
| Net Change in Unrealized Appreciation (Depreciation) on Derivatives | (9,507) | (11,827) | - | - | - | - |
| Net Change in Unrealized Appreciation on Investments | 248,173 | 26,223 | 398,892 | 241,510 | 326,006 | 569,863 |
| Net Realized and Unrealized Gain (Loss) on Investments | (39,312) | 2,072 | 435,253 | 5,323 | 204,455 | 73,936 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 195,861 | \$ 145,764 | \$ 456,982 | \$ 365,118 | \$ 245,861 | \$ 85,928 |

(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>2/28/2023</u> | <u>8/31/2022</u> |
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income | \$ 235,173 | \$ 504,095 |
| Net Realized Gain (Loss) on Investments | (277,978) | 857,667 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | 238,666 | (5,187,547) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>195,861</u> | <u>(3,825,785)</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(1,118,766)</u> | <u>(941,086)</u> |
| Total Distributions | <u>(1,118,766)</u> | <u>(941,086)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 2,369,850 | 5,189,702 |
| Shares Issued on Reinvestment of Dividends | 935,993 | 797,766 |
| Early Redemption Fees (Note 2) | 273 | 320 |
| Cost of Shares Redeemed | <u>(3,406,064)</u> | <u>(8,017,238)</u> |
| Net Decrease from Capital Share Transactions | <u>(99,948)</u> | <u>(2,029,450)</u> |
| Net Assets: | | |
| Net Decrease in Net Assets | (1,022,853) | (6,796,321) |
| Beginning of Period | 44,214,589 | 51,010,910 |
| End of Period | <u>\$ 43,191,736</u> | <u>\$ 44,214,589</u> |
| Share Transactions: | | |
| Shares Sold | 161,297 | 322,785 |
| Shares Issued on Reinvestment of Dividends | 64,388 | 48,516 |
| Shares Redeemed | <u>(231,357)</u> | <u>(504,702)</u> |
| Net Decrease in Shares | (5,672) | (133,401) |
| Outstanding at Beginning of Period | <u>2,951,065</u> | <u>3,084,466</u> |
| Outstanding at End of Period | <u>2,945,393</u> | <u>2,951,065</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>2/28/2023</u> | <u>8/31/2022</u> |
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income | \$ 143,692 | \$ 249,609 |
| Net Realized Gain (Loss) on Investments | (12,324) | 16,679 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | 14,396 | (967,597) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>145,764</u> | <u>(701,309)</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(165,398)</u> | <u>(249,892)</u> |
| Total Distributions | <u>(165,398)</u> | <u>(249,892)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 1,692,822 | 894,690 |
| Shares Issued on Reinvestment of Dividends | 141,718 | 219,231 |
| Early Redemption Fees (Note 2) | 88 | 116 |
| Cost of Shares Redeemed | <u>(655,327)</u> | <u>(2,040,362)</u> |
| Net Increase (Decrease) from Capital Share Transactions | <u>1,179,301</u> | <u>(926,325)</u> |
| Net Assets: | | |
| Net Increase (Decrease) in Net Assets | 1,159,667 | (1,877,526) |
| Beginning of Period | <u>9,431,099</u> | <u>11,308,625</u> |
| End of Period | <u>\$ 10,590,766</u> | <u>\$ 9,431,099</u> |
| Share Transactions: | | |
| Shares Sold | 95,351 | 47,405 |
| Shares Issued on Reinvestment of Dividends | 7,979 | 11,663 |
| Shares Redeemed | <u>(35,587)</u> | <u>(106,909)</u> |
| Net Increase (Decrease) in Shares | 67,743 | (47,841) |
| Outstanding at Beginning of Period | <u>524,323</u> | <u>572,164</u> |
| Outstanding at End of Period | <u>592,066</u> | <u>524,323</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 | Year Ended |
| | <u>2/28/2023</u> | <u>8/31/2022</u> |
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Gain (Loss) | \$ 21,729 | \$ (34,797) |
| Net Realized Gain on Investments | 36,361 | 593,404 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | <u>398,892</u> | <u>(5,162,808)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>456,982</u> | <u>(4,604,201)</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(593,404)</u> | <u>(1,063,473)</u> |
| Total Distributions | <u>(593,404)</u> | <u>(1,063,473)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 1,331,493 | 2,625,224 |
| Shares Issued on Reinvestment of Dividends | 475,801 | 874,815 |
| Early Redemption Fees (Note 2) | 132 | 253 |
| Cost of Shares Redeemed | <u>(1,818,324)</u> | <u>(3,705,330)</u> |
| Net Decrease from Capital Share Transactions | <u>(10,898)</u> | <u>(205,038)</u> |
| Net Assets: | | |
| Net Decrease in Net Assets | (147,320) | (5,872,712) |
| Beginning of Period | <u>22,117,442</u> | <u>27,990,154</u> |
| End of Period | <u>\$21,970,122</u> | <u>\$22,117,442</u> |
| Share Transactions: | | |
| Shares Sold | 23,923 | 39,865 |
| Shares Issued on Reinvestment of Dividends | 8,617 | 12,271 |
| Shares Redeemed | <u>(32,684)</u> | <u>(55,611)</u> |
| Net Decrease in Shares | (144) | (3,475) |
| Outstanding at Beginning of Period | <u>387,309</u> | <u>390,784</u> |
| Outstanding at End of Period | <u>387,165</u> | <u>387,309</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 <u>2/28/2023</u> | Year Ended <u>8/31/2022</u> |
|---|--|--------------------------------|
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income | \$ 359,795 | \$ 578,101 |
| Net Realized Gain (Loss) on Investments | (236,187) | 1,431,579 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | 241,510 | (1,426,384) |
| Net Increase in Net Assets Resulting from Operations | <u>365,118</u> | <u>583,296</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(345,735)</u> | <u>(507,765)</u> |
| Total Distributions | <u>(345,735)</u> | <u>(507,765)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 1,588,468 | 3,362,734 |
| Shares Issued on Reinvestment of Dividends | 271,309 | 413,688 |
| Early Redemption Fees (Note 2) | 179 | 978 |
| Cost of Shares Redeemed | <u>(1,779,999)</u> | <u>(2,903,640)</u> |
| Net Increase from Capital Share Transactions | <u>79,957</u> | <u>873,760</u> |
| Net Assets: | | |
| Net Increase in Net Assets | 99,340 | 949,291 |
| Beginning of Period | <u>24,545,259</u> | <u>23,595,968</u> |
| End of Period | <u>\$24,644,599</u> | <u>\$24,545,259</u> |
| Share Transactions: | | |
| Shares Sold | 66,184 | 137,151 |
| Shares Issued on Reinvestment of Dividends | 11,150 | 16,653 |
| Shares Redeemed | <u>(74,754)</u> | <u>(118,938)</u> |
| Net Increase in Shares | 2,580 | 34,866 |
| Outstanding at Beginning of Period | <u>1,017,262</u> | <u>982,396</u> |
| Outstanding at End of Period | <u>1,019,842</u> | <u>1,017,262</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 <u>2/28/2023</u> | Year Ended <u>8/31/2022</u> |
|---|--|--------------------------------|
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income | \$ 41,406 | \$ 53,661 |
| Net Realized Gain (Loss) on Investments | (121,551) | 167,061 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | <u>326,006</u> | <u>(470,863)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>245,861</u> | <u>(250,141)</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(206,222)</u> | <u>(361,983)</u> |
| Total Distributions | <u>(206,222)</u> | <u>(361,983)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 909,272 | 568,777 |
| Shares Issued on Reinvestment of Dividends | 190,468 | 342,403 |
| Early Redemption Fees (Note 2) | - | 22 |
| Cost of Shares Redeemed | <u>(383,384)</u> | <u>(551,362)</u> |
| Net Increase from Capital Share Transactions | <u>716,356</u> | <u>359,840</u> |
| Net Assets: | | |
| Net Increase (Decrease) in Net Assets | 755,995 | (252,284) |
| Beginning of Period | 3,438,420 | 3,690,704 |
| End of Period | <u>\$ 4,194,415</u> | <u>\$ 3,438,420</u> |
| Share Transactions: | | |
| Shares Sold | 43,672 | 24,056 |
| Shares Issued on Reinvestment of Dividends | 9,343 | 14,366 |
| Shares Redeemed | <u>(17,635)</u> | <u>(23,877)</u> |
| Net Increase in Shares | 35,380 | 14,545 |
| Outstanding at Beginning of Period | <u>159,804</u> | <u>145,259</u> |
| Outstanding at End of Period | <u>195,184</u> | <u>159,804</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>2/28/2023</u> | Year Ended <u>8/31/2022</u> |
|---|--|--------------------------------|
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income (Loss) | \$ 11,992 | \$ (6,134) |
| Net Realized Gain (Loss) on Investments | (495,927) | 336,845 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | <u>569,863</u> | <u>(1,218,159)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>85,928</u> | <u>(887,448)</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(318,336)</u> | <u>(79,838)</u> |
| Total Distributions | <u>(318,336)</u> | <u>(79,838)</u> |
| Capital Share Transactions: | | |
| Proceeds from Sale of Shares | 1,340,930 | 643,957 |
| Shares Issued on Reinvestment of Dividends | 300,096 | 79,838 |
| Early Redemption Fees (Note 2) | - | * |
| Cost of Shares Redeemed | <u>(300,436)</u> | <u>(350,884)</u> |
| Net Increase from Capital Share Transactions | <u>1,340,590</u> | <u>372,921</u> |
| Net Assets: | | |
| Net Increase (Decrease) in Net Assets | 1,108,182 | (594,365) |
| Beginning of Period | <u>4,261,580</u> | <u>4,855,945</u> |
| End of Period | <u>\$ 5,369,762</u> | <u>\$ 4,261,580</u> |
| Share Transactions: | | |
| Shares Sold | 131,116 | 51,905 |
| Shares Issued on Reinvestment of Dividends | 30,252 | 6,016 |
| Shares Redeemed | <u>(28,078)</u> | <u>(29,096)</u> |
| Net Increase in Shares | 133,290 | 28,825 |
| Outstanding at Beginning of Period | <u>388,596</u> | <u>359,771</u> |
| Outstanding at End of Period | <u>521,886</u> | <u>388,596</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.

| | (Unaudited) | Years Ended | | | | |
|---|-------------|-------------|-----------|-----------|-----------|-----------|
| | Six Months | | | | | |
| | Ended | | | | | |
| | 2/28/2023 | 8/31/2022 | 8/31/2021 | 8/31/2020 | 8/31/2019 | 8/31/2018 |
| Net Asset Value, at Beginning of Period | \$ 14.98 | \$ 16.54 | \$ 13.96 | \$ 13.45 | \$ 13.17 | \$ 12.71 |
| Income (Loss) From Investment Operations: | | | | | | |
| Net Investment Income * | 0.08 | 0.17 | 0.16 | 0.21 | 0.22 | 0.17 |
| Net Gain (Loss) on Securities (Realized and Unrealized) | (0.01) | (1.42) | 2.59 | 0.55 | 0.34 | 0.68 |
| Total from Investment Operations | 0.07 | (1.25) | 2.75 | 0.76 | 0.56 | 0.85 |
| Distributions: | | | | | | |
| Net Investment Income | (0.09) | (0.15) | (0.17) | (0.21) | (0.21) | (0.17) |
| Realized Gains | (0.30) | (0.16) | - | (0.04) | (0.07) | (0.22) |
| Total from Distributions | (0.39) | (0.31) | (0.17) | (0.25) | (0.28) | (0.39) |
| Proceeds from Redemption Fees ** | - | - | - | - | - | - |
| Net Asset Value, at End of Period | \$ 14.66 | \$ 14.98 | \$ 16.54 | \$ 13.96 | \$ 13.45 | \$ 13.17 |
| Total Return *** | (0.49)% (b) | (7.70)% | 19.82% | 5.79% | 4.42% | 6.75% |
| Ratios/Supplemental Data: | | | | | | |
| Net Assets at End of Period (Thousands) | \$ 43,192 | \$ 44,215 | \$ 51,011 | \$ 41,621 | \$ 37,699 | \$ 35,042 |
| Before Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.32% (a) | 1.30% | 1.27% | 1.36% | 1.61% | 1.62% |
| Ratio of Net Investment Income to Average Net Assets | 0.98% (a) | 0.94% | 0.98% | 1.38% | 1.28% | 0.91% |
| 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 | 1.10% (a) | 1.04% | 1.05% | 1.55% | 1.69% | 1.33% |
| Portfolio Turnover | 1.68% (b) | 6.35% | 17.23% | 25.35% | 13.91% | 24.95% |

* 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.

| | (Unaudited) Six Months Ended 2/28/2023 | Years Ended | | | | |
|---|---|-------------|-----------|-----------|-----------|-----------|
| | | 8/31/2022 | 8/31/2021 | 8/31/2020 | 8/31/2019 | 8/31/2018 |
| | | | | | | |
| Net Asset Value, at Beginning of Period | \$ 17.99 | \$ 19.76 | \$ 19.51 | \$ 19.47 | \$ 18.89 | \$ 19.44 |
| Income (Loss) From Investment Operations: | | | | | | |
| Net Investment Income * | 0.26 | 0.47 | 0.51 | 0.51 | 0.53 | 0.53 |
| Net Gain (Loss) on Securities (Realized and Unrealized) | (0.06) | (1.77) | 0.26 | 0.05 | 0.58 | (0.54) |
| Total from Investment Operations | 0.20 | (1.30) | 0.77 | 0.56 | 1.11 | (0.01) |
| Distributions: | | | | | | |
| Net Investment Income | (0.30) | (0.47) | (0.52) | (0.52) | (0.53) | (0.54) |
| Total from Distributions | (0.30) | (0.47) | (0.52) | (0.52) | (0.53) | (0.54) |
| Proceeds from Redemption Fees ** | - | - | - | - | - | - |
| Net Asset Value, at End of Period | \$ 17.89 | \$ 17.99 | \$ 19.76 | \$ 19.51 | \$ 19.47 | \$ 18.89 |
| Total Return *** | 1.12% (b) | (6.66)% | 3.97% | 2.93% | 6.00% | (0.05)% |
| Ratios/Supplemental Data: | | | | | | |
| Net Assets at End of Period (Thousands) | \$ 10,591 | \$ 9,431 | \$ 11,309 | \$ 11,715 | \$ 11,933 | \$ 11,489 |
| Before Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.86% (a) | 1.83% | 1.73% | 1.71% | 1.68% | 1.68% |
| Ratio of Net Investment Income to Average Net Assets | 2.05% (a) | 1.60% | 1.84% | 1.91% | 2.06% | 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 | 2.95% (a) | 2.47% | 2.61% | 2.67% | 2.79% | 2.78% |
| Portfolio Turnover | 3.63% (b) | 14.52% | 29.76% | 20.48% | 11.64% | 17.70% |

* 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.

| | (Unaudited) Six Months Ended 2/28/2023 | Years Ended | | | | |
|---|---|-------------|-----------|-----------|-----------|-----------|
| | | 8/31/2022 | 8/31/2021 | 8/31/2020 | 8/31/2019 | 8/31/2018 |
| | | | | | | |
| Net Asset Value, at Beginning of Period | \$ 57.11 | \$ 71.62 | \$ 54.69 | \$ 45.90 | \$ 51.04 | \$ 42.87 |
| Income (Loss) From Investment Operations: | | | | | | |
| Net Investment Income (Loss) * | 0.06 | (0.09) | (0.15) | 0.10 | 0.17 | (0.10) |
| Net Gain (Loss) on Securities (Realized and Unrealized) | 1.17 | (11.58) | 17.09 | 11.03 | (3.99) | 8.27 |
| Total from Investment Operations | 1.23 | (11.67) | 16.94 | 11.13 | (3.82) | 8.17 |
| Distributions: | | | | | | |
| Net Investment Income | - | - | (0.01) | (0.15) | (0.13) | - |
| Realized Gains | (1.59) | (2.84) | - | (2.19) | (1.19) | - |
| Total from Distributions | (1.59) | (2.84) | (0.01) | (2.34) | (1.32) | - |
| Proceeds from Redemption Fees ** | - | - | - | - | - | - |
| Net Asset Value, at End of Period | \$ 56.75 | \$ 57.11 | \$ 71.62 | \$ 54.69 | \$ 45.90 | \$ 51.04 |
| Total Return *** | 2.23% (b) | (17.09)% | 30.97% | 24.99% | (7.14)% | 19.06% |
| Ratios/Supplemental Data: | | | | | | |
| Net Assets at End of Period (Thousands) | \$ 21,970 | \$ 22,117 | \$ 27,990 | \$ 21,889 | \$ 17,650 | \$ 17,742 |
| Before Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.42% (a) | 1.38% | 1.38% | 1.46% | 1.74% | 1.76% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.02% (a) | (0.29)% | (0.40)% | (0.02)% | (0.13)% | (0.70)% |
| After Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.23% (a) | 1.23% | 1.23% | 1.23% | 1.23% | 1.28% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.20% (a) | (0.14)% | (0.24)% | 0.22% | 0.38% | (0.22)% |
| Portfolio Turnover | 4.69% (b) | 8.04% | 14.90% | 22.05% | 95.51% | 31.43% |

* 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.

| | (Unaudited) Six Months Ended 2/28/2023 | Years Ended | | | | |
|---|---|-------------|-----------|-----------|-----------|-----------|
| | | 8/31/2022 | 8/31/2021 | 8/31/2020 | 8/31/2019 | 8/31/2018 |
| | | | | | | |
| Net Asset Value, at Beginning of Period | \$ 24.13 | \$ 24.02 | \$ 18.99 | \$ 21.36 | \$ 22.52 | \$ 20.21 |
| Income (Loss) From Investment Operations: | | | | | | |
| Net Investment Income * | 0.36 | 0.58 | 0.53 | 0.69 | 0.63 | 0.60 |
| Net Gain (Loss) on Securities (Realized and Unrealized) | 0.02 | 0.03 | 5.02 | (2.35) | (1.16) | 2.26 |
| Total from Investment Operations | 0.38 | 0.61 | 5.55 | (1.66) | (0.53) | 2.86 |
| Distributions: | | | | | | |
| Net Investment Income | (0.34) | (0.50) | (0.52) | (0.71) | (0.63) | (0.55) |
| Total from Distributions | (0.34) | (0.50) | (0.52) | (0.71) | (0.63) | (0.55) |
| Proceeds from Redemption Fees ** | - | - | - | - | - | - |
| Net Asset Value, at End of Period | \$ 24.17 | \$ 24.13 | \$ 24.02 | \$ 18.99 | \$ 21.36 | \$ 22.52 |
| Total Return *** | 1.58% (b) | 2.51% | 29.56% | (7.87)% | (2.30)% | 14.29% |
| Ratios/Supplemental Data: | | | | | | |
| Net Assets at End of Period (Thousands) | \$ 24,645 | \$ 24,545 | \$ 23,596 | \$ 17,504 | \$ 17,809 | \$ 16,618 |
| Before Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.39% (a) | 1.38% | 1.44% | 1.49% | 1.72% | 1.84% |
| Ratio of Net Investment Income to Average Net Assets | 2.54% (a) | 1.94% | 2.02% | 2.90% | 2.23% | 1.94% |
| 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 | 2.95% (a) | 2.34% | 2.47% | 3.40% | 2.96% | 2.78% |
| Portfolio Turnover | 3.36% (b) | 18.05% | 25.30% | 37.00% | 19.29% | 33.03% |

* 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.

| | (Unaudited) | | | |
|---|---------------------------|------------------|-----------------|------------------------------------|
| | Six Months | | | |
| | Ended <u>2/28/2023</u> | Years Ended | | Period Ended <u>8/31/2020</u> + |
| | <u>8/31/2022</u> | <u>8/31/2021</u> | | |
| Net Asset Value, at Beginning of Period | \$ 21.51 | \$ 25.41 | \$ 20.67 | \$ 20.00 |
| Income (Loss) From Investment Operations: | | | | |
| Net Investment Income * | 0.23 | 0.34 | 0.15 | 0.12 |
| Net Gain (Loss) on Securities (Realized and Unrealized) | <u>0.94</u> | <u>(1.82)</u> | <u>4.69</u> | <u>0.65</u> |
| Total from Investment Operations | 1.17 | (1.48) | 4.84 | 0.77 |
| Distributions: | | | | |
| Net Investment Income | (0.23) | (0.29) | (0.10) | (0.10) |
| Realized Gains | <u>(0.96)</u> | <u>(2.13)</u> | - | - |
| Total from Distributions | (1.19) | (2.42) | (0.10) | (0.10) |
| Proceeds from Redemption Fees ** | - | - | - | - |
| Net Asset Value, at End of Period | <u>\$ 21.49</u> | <u>\$ 21.51</u> | <u>\$ 25.41</u> | <u>\$ 20.67</u> |
| Total Return *** | 5.77% (b) | (6.67)% | 23.46% | 3.96% (b) |
| Ratios/Supplemental Data: | | | | |
| Net Assets at End of Period (Thousands) | \$ 4,194 | \$ 3,438 | \$ 3,691 | \$ 1,964 |
| Before Waivers and Reimbursements | | | | |
| Ratio of Expenses to Average Net Assets | 2.10% (a) | 2.61% | 3.28% | 4.68% (a) |
| Ratio of Net Investment Gain (Loss) to Average Net Assets | 1.06% (a) | (0.17)% | (1.51)% | (2.46)% (a) |
| After Waivers and Reimbursements | | | | |
| Ratio of Expenses to Average Net Assets | 0.98% (a) | 0.98% | 1.12% | 1.20% (a) |
| Ratio of Net Investment Income to Average Net Assets | 2.18% (a) | 1.45% | 0.64% | 1.01% (a) |
| Portfolio Turnover | 31.09% (b) | 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.

| | (Unaudited) | Years Ended | | Period Ended | + |
|---|-------------|-------------|-----------|--------------|---|
| | Six Months | | | 8/31/2020 | |
| | Ended | 8/31/2022 | 8/31/2021 | 8/31/2020 | |
| Net Asset Value, at Beginning of Period | \$ 10.97 | \$ 13.50 | \$ 10.32 | \$ 10.00 | |
| Income (Loss) From Investment Operations: | | | | | |
| Net Investment Income (Loss) * | 0.03 | (0.02) | (0.03) | 0.04 | |
| Net Gain (Loss) on Securities (Realized and Unrealized) | (0.01) | (2.29) | 3.23 | 0.31 | |
| Total from Investment Operations | 0.02 | (2.31) | 3.20 | 0.35 | |
| Distributions: | | | | | |
| Net Investment Income | (0.01) | - ** | (0.02) | (0.03) | |
| Realized Gains | (0.69) | (0.22) | - | - | |
| Total from Distributions | (0.70) | (0.22) | (0.02) | (0.03) | |
| Proceeds from Redemption Fees ** | - | - | - | - | |
| Net Asset Value, at End of Period | \$ 10.29 | \$ 10.97 | \$ 13.50 | \$ 10.32 | |
| Total Return *** | 0.45% (b) | (17.42)% | 31.07% | 3.55% (b) | |
| Ratios/Supplemental Data: | | | | | |
| Net Assets at End of Period (Thousands) | \$ 5,370 | \$ 4,262 | \$ 4,856 | \$ 2,274 | |
| Before Waivers and Reimbursements | | | | | |
| Ratio of Expenses to Average Net Assets | 1.92% (a) | 1.98% | 2.39% | 3.05% (a) | |
| Ratio of Net Investment Loss to Average Net Assets | (0.47)% (a) | (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% (a) | |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.50% (a) | (0.13)% | (0.26)% | 0.58% (a) | |
| Portfolio Turnover | 54.75% (b) | 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 28, 2023 (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”), each a diversified fund, and the Archer Focus Fund (the “Focus Fund”), and the Archer Multi Cap Fund (the “Multi Cap Fund”), each a non-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.

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FEBRUARY 28, 2023 (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 (2019-2022) 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 28, 2023, 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 28, 2023 (UNAUDITED)

calendar days of purchase. For the six months ended February 28, 2023, the Balanced Fund, Income Fund, Stock Fund, and Dividend Growth Fund collected \$273, \$88, \$132, and \$179 in redemption fees, respectively. No redemption fees were collected for the Focus Fund and Multi Cap Fund for the six months ended February 28, 2023.

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.

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 28, 2023 (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 Adviser 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 Adviser 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 Adviser'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 Adviser 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (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.

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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

The following table summarizes the inputs used to value Balanced Fund's assets measured at fair value as of February 28, 2023:

| <u>BALANCED 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 * | \$ 28,346,636 | \$ - | \$ - | \$28,346,636 |
| Corporate Bonds * | - | 8,162,924 | - | 8,162,924 |
| Exchange Traded Funds | 251,500 | - | - | 251,500 |
| Municipal Bonds | - | 2,881,162 | - | 2,881,162 |
| Real Estate Investment Trust | 2,006,092 | - | - | 2,006,092 |
| Preferred Securities * | 288,140 | 262,607 | - | 550,747 |
| Structured Notes * | - | 164,478 | - | 164,478 |
| Short-Term Investment | 640,865 | - | - | 640,865 |
| | <u>\$ 31,533,233</u> | <u>\$11,471,171</u> | <u>\$ -</u> | <u>\$43,004,404</u> |

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of February 28, 2023:

| <u>INCOME FUND</u> | Financial Instruments—Assets | | | |
|---------------------------|-------------------------------------|-----------------------|-----------------------|--------------------------|
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Fair Value</i> |
| <i>Categories</i> | | | | |
| Corporate Bonds * | \$ - | \$ 5,924,654 | \$ - | \$ 5,924,654 |
| Exchange Traded Funds | 32,700 | - | - | 32,700 |
| Municipal Bonds | - | 2,667,368 | - | 2,667,368 |
| Preferred Securities * | 275,550 | 482,478 | - | 758,028 |
| Structured Notes * | - | 271,460 | - | 271,460 |
| Short-Term Investment | 755,667 | - | - | 755,667 |
| | <u>\$ 1,063,917</u> | <u>\$ 9,345,960</u> | <u>\$ -</u> | <u>\$10,409,877</u> |

The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of February 28, 2023:

| <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 * | \$ 21,169,811 | \$ - | \$ - | \$ 21,169,811 |
| Real Estate Investment Trusts | 364,339 | - | - | 364,339 |
| Short-Term Investment | 389,337 | - | - | 389,337 |
| | <u>\$ 21,923,487</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 21,923,487</u> |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

The following table summarizes the inputs used to value Dividend Growth Fund's assets measured at fair value as of February 28, 2023:

| <u>DIVIDEND GROWTH FUND</u> | Financial Instruments—Assets | | | |
|------------------------------------|-------------------------------------|----------------|----------------|---------------------|
| <i>Categories</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Fair Value</i> |
| Common Stocks * | \$ 22,218,023 | \$ - | \$ - | \$22,218,023 |
| Real Estate Investment Trusts | 1,934,498 | - | - | 1,934,498 |
| Short-Term Investment | 362,000 | - | - | 362,000 |
| | <u>\$ 24,514,521</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$24,514,521</u> |

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of February 28, 2023:

| <u>FOCUS FUND</u> | Financial Instruments—Assets | | | |
|-------------------------------|-------------------------------------|----------------|----------------|---------------------|
| <i>Categories</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Fair Value</i> |
| Common Stocks * | \$ 3,764,468 | \$ - | \$ - | \$ 3,764,468 |
| Real Estate Investment Trusts | 313,105 | - | - | 313,105 |
| Short-Term Investment | 106,358 | - | - | 106,358 |
| | <u>\$ 4,183,931</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,183,931</u> |

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of February 28, 2023:

| <u>MULTI CAP FUND</u> | Financial Instruments—Assets | | | |
|-------------------------------|-------------------------------------|----------------|----------------|---------------------|
| <i>Categories</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Fair Value</i> |
| Common Stocks * | \$ 4,954,832 | \$ - | \$ - | \$ 4,954,832 |
| Real Estate Investment Trusts | 174,110 | - | - | 174,110 |
| Short-Term Investment | 235,511 | - | - | 235,511 |
| | <u>\$ 5,364,453</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,364,453</u> |

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

The Funds did not hold any Level 3 assets during the six months ended February 28, 2023; 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

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 28, 2023, there were no options outstanding in any Fund. The Funds did not have any options transactions during the six months ended February 28, 2023.

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 | \$ 164,478 |
| Income Fund | \$ 271,460 |

Unrealized gains and losses on derivatives during the six months ended February 28, 2023, 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 | \$ (9,507) |
| Income Fund | \$ (11,827) |

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 28, 2023 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 February 28, 2023, 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 | \$ 107,048 | \$ 24,372 | \$ 53,243 | \$ 61,042 | \$ 9,477 | \$ 12,018 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

At February 28, 2023, 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 | \$ 9,690 | \$ - | \$ 4,863 | \$ - | \$ - | \$ - |
| Due from Advisor | \$ - | \$ 4,082 | \$ - | \$ 594 | \$ 2,644 | \$ 1,668 |

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 28, 2023, 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 | \$ 107,048 | \$ 24,372 | \$ 53,243 | \$ 61,042 | \$ 15,083 | \$ 15,083 |
| Administrative Fees Due | \$ 16,910 | \$ 3,953 | \$ 8,656 | \$ 9,746 | \$ 2,333 | \$ 2,333 |

Archer Balanced Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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 28, 2023, the Advisor waived fees of \$24,895. 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 fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2025 totaled \$142,414.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

The amounts subject to repayment by the Balanced Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 63,223 | 2023 |
| \$ 31,685 | 2024 |
| \$ 47,506 | 2025 |

Archer Income Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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 28, 2023, the Advisor waived fees of \$24,372 and reimbursed the Income Fund \$19,431 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 0.96% 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, 2025 totaled \$264,556.

The amounts subject to repayment by the Income Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 87,409 | 2023 |
| \$ 88,888 | 2024 |
| \$ 88,259 | 2025 |

Archer Stock Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

Balanced Fund invests) do not exceed 1.23% of the Stock Fund's average daily net assets. For the six months ended February 28, 2023, the Advisor waived fees of \$19,730. 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, 2025 totaled \$119,742.

The amounts subject to repayment by the Stock Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 45,043 | 2023 |
| \$ 37,418 | 2024 |
| \$ 37,281 | 2025 |

Archer Dividend Growth Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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 28, 2023, the Advisor waived fees of \$49,891. 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, 2025 totaled \$282,390.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

The amounts subject to repayment by the Dividend Growth Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 91,827 | 2023 |
| \$ 92,131 | 2024 |
| \$ 98,432 | 2025 |

Archer Focus Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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 28, 2023, the Advisor waived fees of \$9,477 and reimbursed the Focus Fund \$11,720 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, 2025 totaled \$157,210.

The amounts subject to repayment by the Focus Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 37,960 | 2023 |
| \$ 59,180 | 2024 |
| \$ 60,070 | 2025 |

Archer Multi Cap Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2023 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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

Multi Cap invests) do not exceed 0.95% of the Multi Cap Fund's average daily net assets. For the six months ended February 28, 2023, the Advisor waived fees of \$12,018 and reimbursed the Multi Cap Fund \$11,336 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, 2025 totaled \$132,436.

The amounts subject to repayment by the Multi Cap Fund, pursuant to the aforementioned conditions, at August 31, 2022 were as follows:

| <u>Amount</u> | <u>Subject to Repayment by August 31,</u> |
|---------------|---|
| \$ 34,482 | 2023 |
| \$ 50,964 | 2024 |
| \$ 46,990 | 2025 |

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 28, 2023, MSS earned fees of \$83,045 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 28, 2023, Mr. Pokersnik earned fees of \$4,385 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 28, 2023, the Adviser earned fees from these shareholder accounts in the amount of \$2,203 from the Balanced Fund, the Adviser owed \$48 to the Income Fund, the Adviser earned \$1,113 from the Stock Fund, the Adviser earned \$156 from the Dividend Growth Fund, and the Adviser earned \$12 from the Focus Fund.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

NOTE 6. INVESTMENTS

For the six months ended February 28, 2023, 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 | \$ 713,975 | \$1,399,366 | \$1,149,666 | \$1,949,379 | \$1,697,384 | \$3,472,936 |
| Sales | \$1,952,647 | \$ 333,499 | \$ 982,091 | \$ 791,055 | \$1,122,595 | \$2,516,870 |

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 28, 2023, 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. | 30% | 26% | 34% | 31% | 0% | 0% |
| Wells Fargo Clearing Services, LLC. | 28% | 34% | 28% | 39% | 73% | 97% |
| NFS, LLC. | 0% | 27% | 0% | 28% | 0% | 0% |

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of August 31, 2022, 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) | \$11,670,297 | \$ (690,457) | \$7,832,610 | \$ 4,498,876 | \$(150,053) | \$(289,954) |
| Undistributed Ordinary Income | 122,157 | - | - | 93,975 | 116,125 | - |
| Deferral of Post-December Ordinary Losses | - | - | (2,142) | - | - | - |
| Deferral of Post-October Losses | - | (1,829) | - | - | - | - |
| Undistributed long-term capital gains | 857,664 | - | 593,404 | - | 65,152 | 311,063 |
| Capital loss carryforward: + | | | | | | |
| Short term (no expiration) | - | (197,932) | - | (1,298,534) | - | - |
| Long term (no expiration) | - | (205,828) | - | (26,662) | - | - |
| Total Distributable Earnings/(Deficit) | \$12,650,118 | \$(1,096,046) | \$8,423,872 | \$ 3,267,655 | \$ 31,224 | \$ 21,109 |

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 Multi Cap Fund recorded a permanent book/tax difference of \$19,673 from net investment loss to paid in capital. The Stock Fund recorded a permanent book/tax

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

difference of \$32,655 from net investment loss to paid in capital. This reclassification has no impact on the net asset value of the Funds and is designed generally to present undistributed income and net realized gain on a tax basis, which is considered to be more informative to shareholders.

+ 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, 2022 for U.S. Federal income tax purposes, the cost of securities owned, unrealized appreciation (depreciation) of investments for the Funds was as follows:

| | <u>Balanced Fund</u> | <u>Income Fund</u> | <u>Stock Fund</u> | <u>Dividend Growth Fund</u> | <u>Focus Fund</u> | <u>Multi Cap Fund</u> |
|--|--------------------------|------------------------|-----------------------|---------------------------------|-----------------------|---------------------------|
| Gross unrealized appreciation on investment securities | \$13,357,081 | \$ 6,047 | \$ 8,146,976 | \$ 5,120,788 | \$ 250,881 | \$ 395,581 |
| Gross unrealized depreciation on investment securities | <u>(1,686,784)</u> | <u>(696,504)</u> | <u>(314,366)</u> | <u>(621,912)</u> | <u>(400,934)</u> | <u>(685,535)</u> |
| Net unrealized appreciation/(depreciation) | <u>\$11,670,297</u> | <u>\$ (690,457)</u> | <u>\$ 7,832,610</u> | <u>\$ 4,498,876</u> | <u>\$(150,053)</u> | <u>\$ (289,954)</u> |
| Tax cost of investments (including short-term investments) * | <u>\$32,405,949</u> | <u>\$ 10,045,235</u> | <u>\$14,281,684</u> | <u>\$19,947,772</u> | <u>\$3,590,439</u> | <u>\$ 4,556,286</u> |

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

The Funds paid the following distributions for the six months ended February 28, 2023 and the year ended August 31, 2022, as applicable:

| | <u>Six Months Ended</u> | <u>\$ Amount</u> | <u>Tax Character</u> |
|----------------------|-------------------------|------------------|------------------------|
| Balanced Fund | 2/28/2023 | \$ 261,102 | Ordinary Income |
| Balanced Fund | 2/28/2023 | \$ 857,664 | Long Term Capital Gain |
| Income Fund | 2/28/2023 | \$ 165,398 | Ordinary Income |
| Stock Fund | 2/28/2023 | \$ 593,404 | Long Term Capital Gain |
| Dividend Growth Fund | 2/28/2023 | \$ 345,735 | Ordinary Income |
| Focus Fund | 2/28/2023 | \$ 141,070 | Ordinary Income |
| Focus Fund | 2/28/2023 | \$ 65,152 | Long Term Capital Gain |
| Multi Cap Fund | 2/28/2023 | \$ 7,272 | Ordinary Income |
| Multi Cap Fund | 2/28/2023 | \$ 311,064 | Long Term Capital Gain |
| | <u>Year Ended</u> | <u>\$ Amount</u> | <u>Tax Character</u> |
| Balanced Fund | 8/31/2022 | \$ 469,788 | Ordinary Income |
| Balanced Fund | 8/31/2022 | \$ 471,298 | Long Term Capital Gain |
| Income Fund | 8/31/2022 | \$ 249,892 | Ordinary Income |
| Stock Fund | 8/31/2022 | \$ 1,063,473 | Long Term Capital Gain |
| Dividend Growth Fund | 8/31/2022 | \$ 507,765 | Ordinary Income |

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

| | <u>Year Ended</u> | <u>\$ Amount</u> | <u>Tax Character</u> |
|----------------|-------------------|------------------|------------------------|
| Focus Fund | 8/31/2022 | \$ 236,391 | Ordinary Income |
| Focus Fund | 8/31/2022 | \$ 125,592 | Long Term Capital Gain |
| Multi Cap Fund | 8/31/2022 | \$ 283 | Ordinary Income |
| Multi Cap Fund | 8/31/2022 | \$ 79,555 | 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.

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 the Fund and its investments and could result in increased premiums or discounts to the 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. SUBSEQUENT EVENTS

On March 30, 2023, the following Funds declared distributions form ordinary income to shareholders of record as of March 30, 2023:

| | Ordinary Income | Per Share Amount |
|----------------------|-----------------|------------------|
| Balanced Fund | \$163,783 | \$0.06 |
| Income Fund | \$ 17,169 | \$0.02 |
| Stock Fund | \$ 9,602 | \$0.03 |
| Dividend Growth Fund | \$ 50,608 | \$0.06 |
| Focus Fund | \$ 28,458 | \$0.07 |
| Multi Cap Fund | \$ 6,591 | \$0.02 |

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 28, 2023 (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, 2022 through February 28, 2023.

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 28, 2023 (UNAUDITED)

Archer Balanced Fund

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period* |
|--|------------------------------------|---------------------------------|---|
| | <u>September 1, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,004.85 | \$5.97 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,018.84 | \$6.01 |

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Archer Income Fund

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period* |
|--|------------------------------------|---------------------------------|---|
| | <u>September 1, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,011.17 | \$4.79 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,020.03 | \$4.81 |

* Expenses are equal to the Fund's annualized expense ratio of 0.96%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Archer Stock Fund

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period* |
|--|------------------------------------|---------------------------------|---|
| | <u>September 1, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,022.28 | \$6.17 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,018.70 | \$6.16 |

* Expenses are equal to the Fund's annualized expense ratio of 1.23%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

ARCHER FUNDS

EXPENSE ILLUSTRATION (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

Archer Dividend Fund

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period* |
|--|------------------------------------|---------------------------------|---|
| | <u>September 1, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,015.79 | \$4.90 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,019.93 | \$4.91 |

* Expenses are equal to the Fund's annualized expense ratio of 0.98%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Archer Focus Fund

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period* |
|--|------------------------------------|---------------------------------|---|
| | <u>September 1, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,057.73 | \$5.00 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,019.93 | \$4.91 |

* Expenses are equal to the Fund's annualized expense ratio of 0.98%, multiplied by the average account value over the period, multiplied by 181/365 (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, 2022</u> | <u>February 28, 2023</u> | <u>September 1, 2022 to February 28, 2023</u> |
| Actual | \$1,000.00 | \$1,004.46 | \$4.72 |
| Hypothetical (5% Annual Return before expenses) | \$1,000.00 | \$1,020.08 | \$4.76 |

* Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

ARCHER FUNDS

TRUSTEES AND OFFICERS

FEBRUARY 28, 2023 (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 (75) Independent Trustee, January 2010 to present | General Securities Corp. – President; 1982-Present |
| Donald G. Orzeske, J. D. (67) 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 (54) 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 (48) Treasurer and Chief Financial Officer, September 2015 to present | Mutual Shareholders Services, LLC –Vice President. 1999 – present. |
| C. Richard Ropka, Esq. (59) Secretary, December 2009 to present | Attorney – Ropka Law, LLC May 1, 2008 – present |
| Brandon Pokersnik (44) 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 (33) 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 28, 2023 (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

The 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 Fund's first and third fiscal quarters end on November 30 and May 31. The 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 Fund 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.

Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage the Funds' liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended February 28, 2023, the Trust's Liquidity Risk Management Program Committee (the "Committee") reviewed the Funds' investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

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INVESTMENT ADVISOR

Archer Investment Corporation, Inc.
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Carmel, IN 46032

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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CUSTODIAN

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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.