

Schedule of Investments  
May 31, 2022 (unaudited)  
Archer Multi Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 93.11%</b>		
<b>Biological Products (No Diagnostic Substances) - 1.39%</b>		
Repligen Corp. (2)	365	60,032
<b>Chemicals &amp; Allied Products - 1.15%</b>		
Balchem Corp. (2)	401	49,896
<b>Computer Communications Equipment - 1.45%</b>		
Cisco Systems, Inc.	1,395	62,845
<b>Crude Petroleum &amp; Natural Gas - 10.01%</b>		
Matador Resources Co.	1,400	85,260
PDC Energy, Inc.	1,455	115,149
Range Resources Corp. (2)	3,300	112,035
Southwestern Energy Co. (2)	13,000	118,560
		431,004
<b>Electromedical &amp; Electrotherapeutic Apparatus - 0.78%</b>		
Masimo Corp. (2)	241	33,844
<b>Electronic Computers - 2.20%</b>		
Apple, Inc.	361	53,731
Ommicell, Inc. (2)	369	41,018
		94,749
<b>Fabricated Plate Work (Boiler Shops) - 1.71%</b>		
Chart Industries, Inc. (2)	417	73,342
<b>Fabricated Rubber Products, Nec - 1.48%</b>		
Carlisle Cos., Inc.	250	63,608
<b>Finance Services - 0.99%</b>		
Walker & Dunlop, Inc.	400	42,524
<b>Fire, Marine &amp; Casualty Insurance - 1.65%</b>		
Berkshire Hathaway, Inc. Class B (2)	224	70,780
<b>General Industrial Machinery &amp; Equipment, Nec - 1.52%</b>		
Nordson Corp.	300	65,364
<b>Hospital &amp; Medical Service Plans - 3.87%</b>		
Molina Healthcare, Inc. (2)	224	65,009
Trupanion, Inc. (2)	515	34,443
UnitedHealth Group, Inc.	135	67,066
		166,518
<b>Industrial Instruments For Measurement, Display &amp; Control - 0.98%</b>		
Cognex Corp.	867	41,980
<b>Lumber &amp; Wood Products (No Furniture) - 0.74%</b>		
Trex Co., Inc. (2)	500	31,860
<b>Measuring &amp; Controlling devices, Nec - 2.52%</b>		
Onto Innovation, Inc. (2)	640	51,443
Thermo Fisher Scientific, Inc.	100	56,757
		108,200
<b>Miscellaneous Fabricated Metal products - 1.03%</b>		
Watts Water Technologies, Inc. Class A	340	44,482
<b>Motor Vehicles &amp; Passenger Car Bodies - 0.97%</b>		
Tesla, Inc. (2)	55	41,704

<b>Motors &amp; Generators - 1.02%</b>		
Regal Rexnord Corp.	350	43,733
<b>National Commercial Banks - 3.52%</b>		
Bank of America Corp.	2,013	74,883
JPMorgan Chase & Co.	577	76,297
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		151,180
<b>Natural Gas Transmission - 2.59%</b>		
Targa Resources Corp.	1,545	111,271
<b>Operative Builders- 0.99%</b>		
Meritage Homes Corp. (2)	500	42,655
<b>Paints, Varnishes, Lacquers, Enamels &amp; Allied Products - 2.51%</b>		
RPM International, Inc.	1,225	107,923
<b>Pharmaceutical Preparations - 2.98%</b>		
Johnson & Johnson	389	69,837
Pfizer, Inc.	1,100	58,344
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		128,181
<b>Plastic Materials, Synth Resins &amp; Nonvulcan Elastomers - 1.48%</b>		
Rogers Corp. (2)	240	63,691
<b>Pumps &amp; Pumping Equipment - 1.25%</b>		
Graco, Inc.	848	53,678
<b>Real Estate Agents &amp; Managers - 0.92%</b>		
Jones Lang LaSalle, Inc. (2)	200	39,464
<b>Retail-Catalog &amp; Mail-Order Houses - 1.12%</b>		
Amazon.com, Inc. (2)	20	48,084
<b>Retail-Home Furniture, Furnishings &amp; Equipment Stores - 1.12%</b>		
Williams-Sonoma, Inc.	375	47,970
<b>Retail-Jewelry Stores - 0.97%</b>		
Signet Jewelers Ltd. (Bermuda)	700	41,720
<b>Retail-Lumber &amp; Other Building Materials Dealers - 2.43%</b>		
Builders FirstSource, Inc. (2)	700	45,563
Home Depot, Inc.	195	59,036
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		104,599
<b>Retail- Variety Stores - 0.91%</b>		
Five Below, Inc. (2)	300	39,177
<b>Sawmills &amp; Planting Mills, General s - 1.31%</b>		
UFP Industries, Inc.	730	56,356
<b>Semiconductors &amp; Related Devices - 5.08%</b>		
Broadcom, Inc.	100	58,013
Diodes, Inc. (2)	575	44,281
NVIDIA Corp.	220	41,078
Maxlinear, Inc. (2)	850	33,652
WolfSpeed, Inc. (2)	550	41,376
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		218,400
<b>Services-Business Services - 7.35%</b>		
Accenture Plc. Class A (Ireland)	150	44,769
ExlService Holdings, Inc. (2)	400	56,876
Fair Isaac Corp. (2)	141	57,747
MasterCard, Inc. Class A	205	73,363
Visa, Inc. Class A	392	83,171
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		315,926
<b>Services-Computer Programming, Data Processing, Etc. - 3.71%</b>		
Alphabet, Inc. Class A (2)	25	56,881

Alphabet, Inc. Class C (2)	27	61,581
Meta Platforms, Inc. Class A (2)	212	41,052
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		159,514
<b>Services-Help Supply Services - 1.13%</b>		
AMN Healthcare Services, Inc. (2)	500	48,450
<b>Services-Management Consulting Services - 1.24%</b>		
Exponent, Inc.	588	53,149
<b>Services-Miscellaneous Amusement &amp; Recreation - 0.72%</b>		
Walt Disney Co. (2)	280	30,923
<b>Services-Personal Services- 1.47%</b>		
Services Corp. International	900	63,027
<b>Services-Prepackaged Software - 3.01%</b>		
Adobe, Inc. (2)	76	31,653
Microsoft Corp.	220	59,811
SPS Commerce, Inc. (2)	353	37,785
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		129,249
<b>Services-Skilled Nursing Care Facilities - 1.17%</b>		
Ensign Group, Inc.	621	50,406
<b>Services-Video Tape Rental - 0.33%</b>		
Netflix, Inc. (2)	72	14,216
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.91%</b>		
Procter & Gamble Co.	266	39,336
<b>Special Industry Machinery (No Metalworking Machinery) - 1.21%</b>		
John Bean Technologies Corp.	427	51,987
<b>Steel Works, Blast Furnaces &amp; Rolling Mills - 1.99%</b>		
Steel Dynamics, Inc.	1,000	85,380
<b>Telephone &amp; Telegraph Apparatus- 2.12%</b>		
Ciena Corp. (2)	850	43,197
Fabrinet (Thailand) (2)	550	47,778
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		90,975
<b>Water Supply - 2.11%</b>		
Essential Utilities, Inc.	1,959	90,623
Total Common Stock	(Cost \$ 4,146,232)	4,003,975
<b>Real Estate Investment Trust - 5.66%</b>		
Agree Realty Corp.	900	62,613
Camden Property Trust	325	46,634
Life Storage, Inc.	425	49,623
Medical Properties Trust, Inc.	1,800	33,444
Rexford Industrials Realty, Inc.	800	51,096
Total Real Estate Investment Trusts	(Cost \$ 284,880)	243,410
<b>Money Market Registered Investment Companies - 1.41%</b>		
Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 0.66% (3)	60,560	60,560
Total Money Market Registered Investment Companies	(Cost \$ 60,560)	60,560
<b>Total Investments - 100.18%</b>	(Cost \$ 4,491,672)	4,307,945
Liabilities in excess of Other Assets- (0.18%)		(7,904)
Total Net Assets - 100.00%		4,300,041

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

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

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

The following is a summary of the inputs used as of May 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 4,307,945	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 4,307,945</b>	<b>\$ -</b>

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

- (2) Represents non-income producing securities.  
 (3) Variable rate security; the coupon rate shown represents the yield at May 31, 2022