

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

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Corporate Bonds - 55.41% (5)		
Accident & Health Insurance - 0.80%		
Unum Group, 4.000%, due 03/15/2024 (2)	75,000	75,716
Agricultural Chemicals - 2.11%		
Mosaic Co., 3.250%, due 11/15/2022 (2)	200,000	200,577
Air Transportation, Scheduled - 2.05%		
American Airlines 2013-2 Class A Pass Through Trust, 4.950%, due 01/15/2023 (2)	38,663	38,550
Southwest Airlines Co., 5.250%, due 05/04/2025 (2)	150,000	156,113
		194,663
Aircraft - 1.50%		
Boeing Co., 2.600%, due 10/30/2025 (2)	150,000	142,197
Beverages - 1.06%		
Keurig Dr. Pepper, Inc., 3.130%, due 12/15/2023 (2)	100,000	100,268
Crude Petroleum & Natural Gas - 0.48%		
Murphy Oil Corp., 6.875%, due 08/15/2024 (2)	45,000	45,338
Electric Services - 1.55%		
Southern California Edison Co. Series E, 5.48% (3-month US Libor + 4.199%, to 04/18/2022 (a) (b) (2)	100,000	100,154
Southern Co., 2.950%, due 07/01/2023 (2)	50,000	47,505
		147,659
Electronic & Other Electrical Equipment (No Computer Equipment) - 0.74%		
General Electric Co. Series A, 4.000%, to 06/15/2022 (a) (b) (2)	100,000	70,150
Financial Services - 1.46%		
General Motors Financial Company, Inc. Series C, 5.70%, to 09/30/2030 (a) (b) (2)	150,000	139,080
General Building Contractors - Residential Buildings - 1.59%		
Lennar Corp., 4.750%, due 11/29/2027 (2)	100,000	100,589
Lennar Corp., 4.875%, due 12/15/2023 (2)	50,000	50,903
		151,492
Healthcare Providers & Services - 0.53%		
CommonSpirit Health, 2.950%, due 11/01/2022 (2)	50,000	50,185
Hotels and Motels - 1.07%		
Marriott International, Inc., 4.15%, due 12/01/2023 (2)	100,000	101,316
Investment Advice - 2.11%		
Affiliated Managers Group, Inc., 3.5.0%, due 08/01/2025 (2)	200,000	200,225
National Commercial Banks - 12.33%		
Banc of California, Inc., 5.250%, due 04/15/2025 (2)	200,000	201,437
CenterState Bank Corp., 5.750%, to 06/01/2025 (a) (2)	10,000	10,343
Citigroup, Inc. Series B, 5.900%, to 02/15/2023 (a) (b) (2)	100,000	99,514
JPMorgan & Chase Co. Series B, 0.81657%, due 2/01/27 (3-month US Libor + .50%) FRN	150,000	141,061
JPMorgan Chase & Co. Series CC, 4.625%, to 11/01/2022 (a) (b) (2)	150,000	138,726
Mellon Capital IV Series 1, 4.00%, to 06/20/22 (3-month US Libor + 0.565%) (b) (2)(4)	200,000	152,000
Old National Bancorp, 4.125%, due 08/15/2024 (2)	100,000	100,916
Truist Financial Corp. Series M, 5.125%, to 12/15/2027 (a) (b) (2)	100,000	89,009
Truist Financial Corp. Series Q, 5.100%, to 03/01/2030 (2)	75,000	72,375
U.S. Bancorp, 3.700%, 01/15/2027 (a) (b) (2)	200,000	165,883
		1,171,264
Natural Gas Distribution - 0.54%		
National Fuel Gas Co., 5.200%, due 07/15/2025 (2)	50,000	51,261
Personal Credit Institutions - 2.46%		
Discover Financial Services Series D, 6.125%, to 06/23/2025 (a) (b) (2)	100,000	100,500
OneMain Finance Corp., 3.500%, due 01/15/2027 (2)	150,000	133,463
		233,963
Pharmaceutical Preparations - 0.53%		
AbbVie, Inc., 2.900%, due 11/06/2022 (2)	50,000	50,100

Property & Casualty Insurance - 1.66%		
Finial Holdings, 7.125%, due 10/15/2023 (2)	150,000	157,764
Real Estate Investment Trusts - 1.06%		
Ready Capital Corp., 5.750%, due 02/15/2026	4,000	100,600
Retail-Department Store - 0.41%		
Dillards, Inc., 7.750%, due 07/15/2026 (2)	35,000	38,556
Retail-Drug Stores & Proprietary Stores - 2.00%		
CVS Health Corp., 2.750%, due 12/01/2022 (2)	190,000	190,360
		190,360
Rubber & Plastics Footwear - 1.58%		
Nike, Inc., 2.250%, due 05/01/2023 (2)	150,000	150,037
Security Brokers, Dealers & Flotation Companies - 2.57%		
Capital Southwest Corp., 3.375%, due 10/01/2026 (2)	100,000	92,531
The Charles Schwab Corp. Series G, 5.375%, to 06/01/2025 (a) (b) (2)	150,000	151,509
		244,040
Services-Equipment Rental & Leasing - 2.50%		
Air Lease Corp., 3.625%, due 12/01/2027 (2)	100,000	93,865
United Rentals, Inc., 3.875%, due 11/15/2027 (2)	150,000	143,964
		237,829
Services-Prepackaged Software - 2.08%		
NortonLifelock, Inc., 3.950%, due 06/15/2022 (2)	50,000	50,000
VMWare, Inc., 3.900%, due 08/21/2027 (2)	150,000	147,847
		197,847
State Commercial Banks - 5.67%		
Ally Financial, Inc. Series B, 4.700%, to 05/15/2026 (a) (b) (2)	150,000	126,572
Eagle Bancorp, Inc., 5.750%, due 09/01/2024 (2)	150,000	154,704
Fifth Third Bancorp Series L, 4.500%, to 09/30/2025 (a) (b) (2)	150,000	143,261
SVB Financial Group, 4.100%, to 02/15/2031 (a) (b) (2)	150,000	113,955
		538,492
Telephone Communications (No Radio Telephone) - 0.59%		
Indiana Bell Tel Co., Inc., 7.300%, due 08/15/2026 (2)	50,000	56,084
Television Broadcasting Stations - 0.60%		
CBS Broadcasting, Inc., 7.125%, due 11/01/2023 (2)	54,000	56,816
Wholesale-Groceries & Related Products - 1.79%		
Sysco Corp., 6.500%, due 08/01/2028 (2)	152,000	170,061
Total Corporate Bonds	(Cost \$ 5,627,726)	5,263,940
Exchange-Traded Funds - 0.37% (3)		
iShares US Preferred Stock ETF	1,000	34,750
Total Exchange-Traded Funds	(Cost \$ 37,982)	34,750
Municipal Bonds - 26.43%(2) (5)		
Arizona - 0.59%		
City of Phoenix, AZ, 2.717%, due 07/01/2022 (2)	40,000	40,046
Maricopa County School District No. 66 Roosevelt Elementary 6.243%, due 07/01/2026 (2)	15,000	15,979
		56,025
California - 1.62%		
Sacramento, CA Pension Oblg. Series A, 6.420%, due 08/01/2023 (2)	50,000	52,255
Sacramento Cnty., CA Pension Oblg., 6.625%, due 08/01/2024 (2)	95,000	102,015
		154,270
Connecticut - 0.22%		
Stratford CT Taxable, 5.750%, due 08/15/2030 (2)	20,000	20,802
Florida - 1.49%		
North Miami Beach, FL, Water Revenue Series B, 2.311%, due 08/01/2027 (2)	150,000	141,336
Georgia - 0.56%		
Georgia Local Government, 4.750%, due 06/01/2028 (2)	50,000	53,451

Illinois - 1.05%		
Eastern IL University Build America Bond, 5.900%, due 04/01/2023 (2)	45,000	44,884
Rosemont, IL Ref Bds Series A, 5.375%, due 12/01/2025 (2)	15,000	16,009
State of Illinois, 4.950%, due 06/01/2023 (2)	38,182	38,583
		99,476
Indiana - 5.37%		
Beech Grove, IN Sch Bldg. Corp., 2.850%, due 07/05/2025 (2)	140,000	138,667
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 07/15/2026 (2)	165,000	165,381
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 07/15/2027 (2)	100,000	100,266
Merrillville, IN, Multi Sch Bldg. Corp., Series B, 3.860%, due 07/15/2023 (2)	40,000	40,276
Mt. Vernon of Hancock County Multi-School Bldg. Corp., 5.280%, due 07/15/2029 (2)	40,000	40,190
Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 02/01/2026 (2)	25,000	24,923
		509,703
Maryland - 1.14%		
Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25 (2)	100,000	108,045
Michigan - 2.09%		
Michigan State Taxable School Loan Series A, 3.200%, due 05/15/2027 (2)	200,000	198,930
Missouri - 0.21%		
Kansas City, MO Taxable Gen Obl Series B, 5.050%, due 02/01/2023 (2)	20,000	20,038
New York - 4.89%		
City of New York, NY, 1.980%, due 08/01/2023 (2)	150,000	148,783
New York St Dorm Auth Revenues, 1.085%, 07/01/2022 (2)	200,000	190,782
Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 08/01/2023 (2)	125,000	124,683
		464,248
Ohio - 3.10%		
Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/2025 (2)	100,000	92,410
Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/2025 (2)	60,000	64,564
Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/2026 (2)	20,000	21,133
JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 01/01/2028 (2)	125,000	116,056
		294,163
Oklahoma - 0.22%		
Garfield County, OK, 6.000%, due 09/01/2024 (2)	20,000	20,545
Oregon - 0.28%		
Oregon State Sch Brds Assn Pension, Series B, 5.450%, due 06/30/2024 (2)	25,000	26,226
Pennsylvania - 1.94%		
East Norriton & Plymouth PA, Jt Swr Auth, 1.832%, due 8/01/28 (2)	200,000	183,874
Texas - 1.47%		
Austin, TX Electric Utility System Revenue Taxable Series A, 2.524%, due 11/15/2023 (2)	20,000	19,931
City of Irving, TX, 5.657%, due 08/15/2023 (2)	25,000	25,157
North Texas Tollway Authority, 8.410%, due 02/01/2030 (2)	50,000	59,735
Texas St. Taxable Refunding Public Finance Authority Series C, 2.531%, due 10/01/2023 (2)	35,000	35,061
		139,884
Wisconsin - 0.21%		
Public Finance Authority, WI, 5.750%, due 06/01/2023 (2)	20,000	19,973
Total Municipal Bonds	(Cost \$ 2,598,761)	2,510,989
Preferred Securities - 7.05%		
Asset Management - 0.79%		
B Riley Financial, Inc., 6.50%, due 09/30/2026	3,000	74,850
National Commercial Banks - 5.20%		
BAC Capital Trust XIII Series F, 4.000% (3-month Libor + 0.40%) (b) (2)(4)	100,000	75,000
Huntington Bancshares, Inc. Series E, 5.700%, to 04/15/2023 (a) (b)(2)	1,500,000	139,408
Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/2027 (a) (b)(2)	150,000	137,918
PNC Capital Trust C, 1.093000%, due 06/01/2028 (3-month Libor + 0.57%) ^{FRN} (2)	150,000	142,054
		494,380
State Commercial Banks - 1.05%		
Medallion Bank Utah Series F, 8.000%, to 04/01/2025 (a) (b)	4,000	100,000
Total Preferred Securities	(Cost \$ 723,487)	669,230

Structured Note - 3.88% (2)(5)

	Shares	Value
National Commercial Banks - 0.99%		
Key Corp., 1.706860%, due 07/01/2028 (3-month US Libor + 0.74%) FRN (2)	100,000	93,902
Security Brokers, Dealers & Flotation Companies - 2.89%		
Goldman Sachs Group, Inc. Series MTN, 0.358050%, Capped at 10% (2) (4) <small>(maturity date: 12/13/2028)</small>	100,000	78,616
Goldman Sachs Group, Inc., 0.48025%, Capped at 10% (2)(4) <small>(maturity date: 11/13/2028)</small>	120,000	93,660
Morgan Stanley, Series MTN, 1.528000%, due 08/19/2028 Capped at 10% (2)(4)	114,000	82,080
Morgan Stanley, Series MTN, 1.685000%, due 08/30/2028 Capped at 12% (2)(4)	25,000	20,451
		274,807
Total Structured Note	(Cost \$ 442,782)	368,709

Money Market Registered Investment Companies - 5.98%

Federated Treasury Obligation Fund - Institutional Shares 0.66% (4)	568,375	568,375
Total Money Market Registered Investment Companies	(Cost \$ 568,375)	568,375
Total Investments - 99.12%	(Cost \$ 9,999,113)	9,415,993
Other Assets less Liabilities - .88%		83,145
Total Net Assets - 100.00%		9,499,138

(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	\$ 777,975	\$ -
Level 2 - Other Significant Observable Inputs	8,638,018	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 9,415,993	\$ -

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) Exchange Traded Funds.

(4) Variable rate security; the coupon rate shown represents the yield at May 31, 2022.

(5) All Corporate Bonds, Municipal Bonds and Structured Notes are categorized as Level 2 of the fair value hierarchy. Refer to Note 3 of the accompanying notes to the financial statements for

(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.

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.

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.