

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

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 91.35%		
Air Courier Services - 2.13% FedEx Corp.	2,235	501,936
Aircraft Engines & Engine Parts - 1.55% Honeywell International, Inc.	1,890	365,942
Beverages - 1.89% Coca-Cola Co.	7,000	443,660
Electric Services - 3.31% NextEra Energy, Inc.	10,260	776,579
Electronic Computers - 3.23% Apple, Inc.	5,100	759,084
Fire, Marine & Casualty Insurance - 2.69% Berkshire Hathaway, Inc. Class B (2)	2,000	631,960
Hospital & Medical Service Plans - 4.73% Centene Corp. (2) UnitedHealth Group, Inc.	8,200 890	667,808 442,134
		1,109,942
Industrial Inorganic Chemicals - 2.35% Linde PLC (United Kingdom)	1,700	551,956
Industrial Instruments For Measurement, Display & Control - 2.03% MKS Instruments, Inc.	3,850	475,475
Measuring & Controlling Devices - 3.14% Thermo Fisher Scientific, Inc.	1,300	737,841
Motors & Generators - 0.53% Generac Holdings Inc. (2)	500	123,540
National Commercial Banks - 3.76% Bank of America Corp. JPMorgan Chase & Co.	12,000 3,300	446,400 436,359
		882,759
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 1.77% Intuitive Surgical, Inc. (2)	1,825	415,443
Personal Credit Institutions - 2.10% Discover Financial Services	4,350	493,682
Petroleum Refining- 3.08% Exxon Mobil Corp.	7,525	722,400
Pharmaceutical Preparations - 6.44% Eli Lilly & Co. Johnson & Johnson Merck & Co., Inc.	1,480 3,065 5,400	463,891 550,259 496,962
		1,511,112
Railroads, Line-Haul Operating - 1.97% Union Pacific Corp.	2,100	461,538
Retail - Building Materials, Hardware, Garden Supply - 1.32% Tractor Supply Co.	1,650	309,144
Retail - Catalog & Mail-Order Houses - 1.76%		

Amazon.com, Inc. (2)	172	413,521
Retail-Drug Stores & Proprietary Stores - 5.09%		
CVS Health Corp.	6,700	648,225
Walgreens Boots Alliance, Inc.	12,500	547,875
		1,196,100
Retail - Eating Places - 1.45%		
Chipotle Mexican Grill, Inc. (2)	242	339,417
Retail - Lumber & Other Building Materials Dealers - 1.90%		
Home Depot, Inc.	1,470	445,043
Retail-Retail Stores, Nec - 2.25%		
Leslie's, Inc. (2)		
Ulta Beauty, Inc. (2)	1,250	528,875
		528,875
Semiconductors & Related Devices - 5.96%		
NVIDIA Corp. (2)	3,000	560,160
Skyworks Solutions, Inc.	4,000	435,480
Advanced Micro Devices, Inc. (2)	3,963	403,671
		1,399,311
Services - Business Services - 1.90%		
PayPal Holdings, Inc. (2)		
Visa, Inc. Class A	2,100	445,557
		445,557
Services - Computer Programming, Data Processing, Etc. - 5.36%		
Alphabet, Inc. Class A (2)	359	816,811
Meta Platforms, Inc. Class A (2)	2,275	440,531
		1,257,342
Services - Equipment Rental & Leasing - 2.38%		
United Rentals, Inc. (2)	1,870	557,597
Services - Medical Laboratories - 2.33%		
Laboratory Corp. of America Holdings	2,220	547,719
Services - Miscellaneous Health & Allied Services - 2.10%		
ICON PLC (Ireland) (2)	2,200	492,338
Services - Prepackaged Software - 5.65%		
Adobe, Inc. (2)	1,140	474,787
Cloudflare, Inc. Class A (2)	3,400	190,400
Microsoft Corp.	2,430	660,644
Salesforce.com, Inc. (2)		
		1,325,831
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.42%		
Procter & Gamble Co.	2,260	334,209
State Commercial Banks - 0.45%		
Silvergate Capital Corp. Class A (2)	1,350	105,975
Surgical & Medical Instruments & Apparatus - 1.90%		
Stryker Corp.	1,900	445,550
Television Broadcasting Stations - 1.43%		
Liberty Media Corp. - Liberty Braves Group Series C (2)	13,700	336,335
Total Common Stock	(Cost \$ 12,798,189)	21,444,713
Real Estate Investment Trusts - 2.01%		
American Tower Corp.	1,840	471,279
Total Registered Investment Companies	(Cost \$ 300,523)	471,279

Money Market Registered Investment Companies - 6.13%

Federated Treasury Obligation Fund - Institutional Shares - .66% (3)		1,438,608	1,438,608
Total Money Market Registered Investment Companies	(Cost \$	1,438,608)	1,438,608
Total Investments - 99.48%	(Cost \$	14,537,319)	23,354,600
Other Assets less Liabilities - .52%			121,610
Total Net Assets - 100.00%			23,476,210

(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	\$ 23,354,600	\$ 0
Level 2 - Other Significant Observable Inputs	0	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 23,354,600	\$ 0

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