

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, 2022

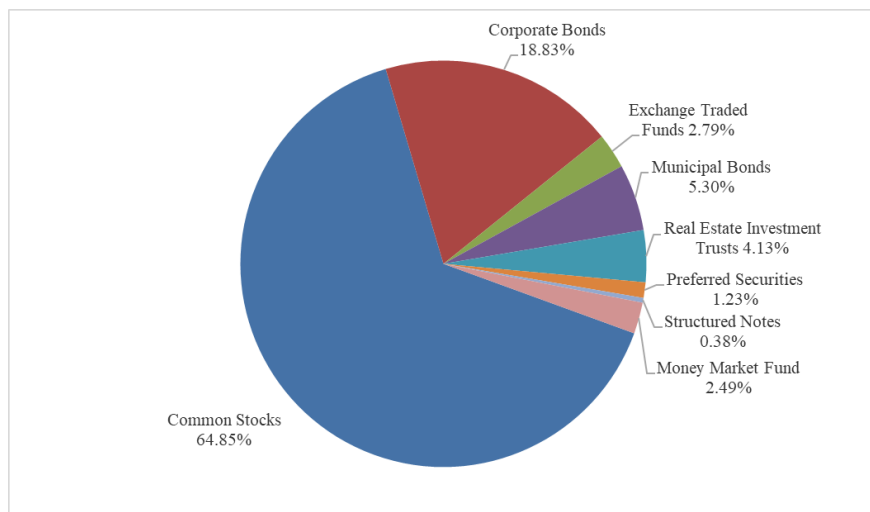
(Unaudited)

ARCHER BALANCED FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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.



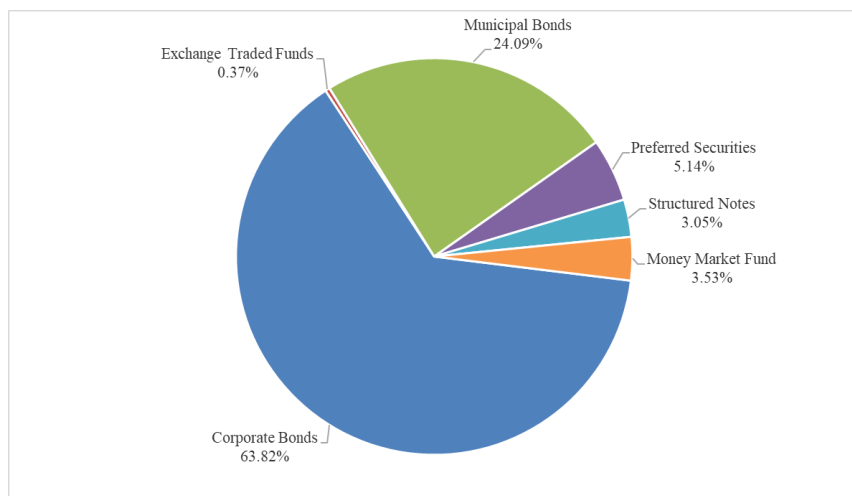
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER INCOME FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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.



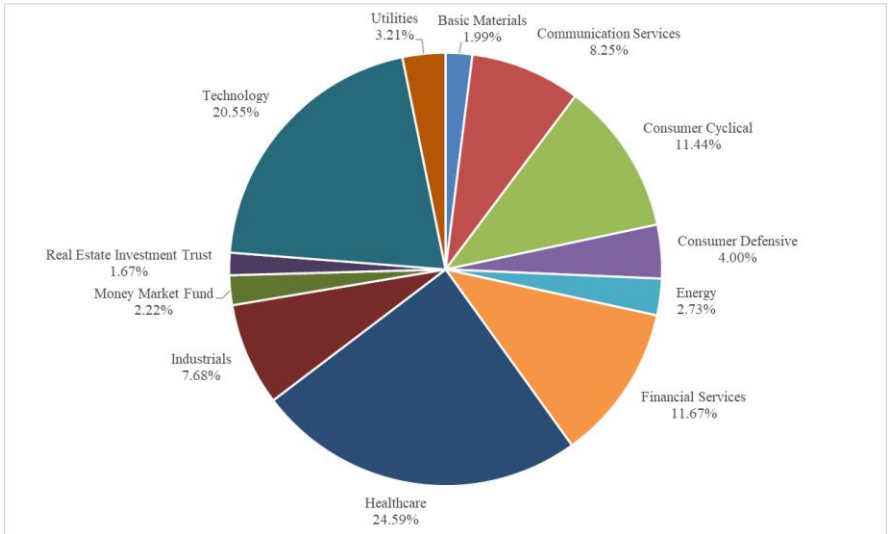
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER STOCK FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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.

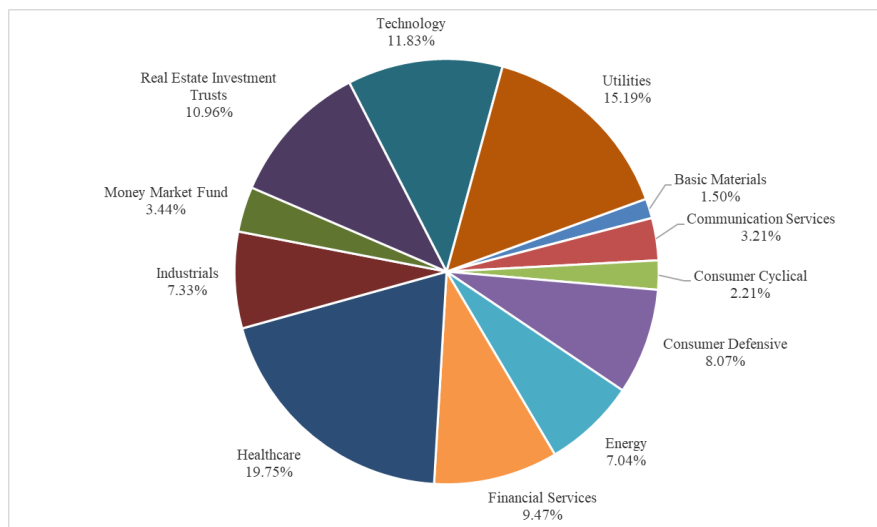
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER DIVIDEND GROWTH FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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.

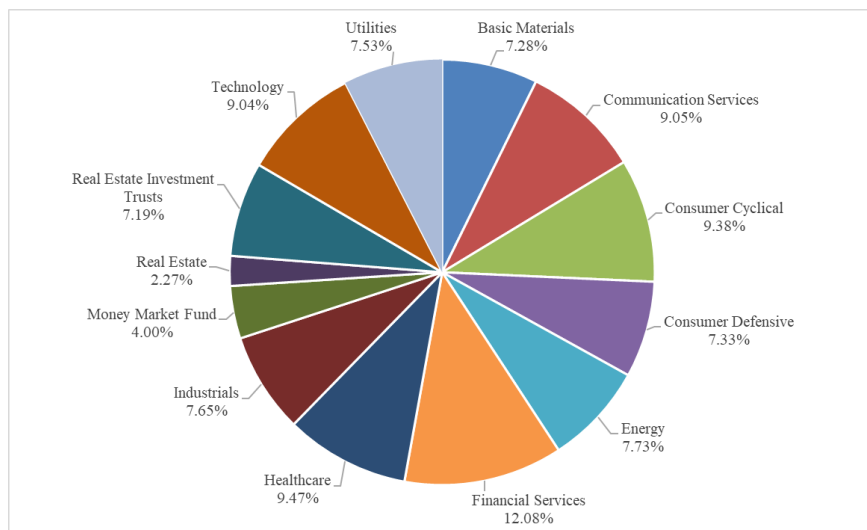
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER FOCUS FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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.

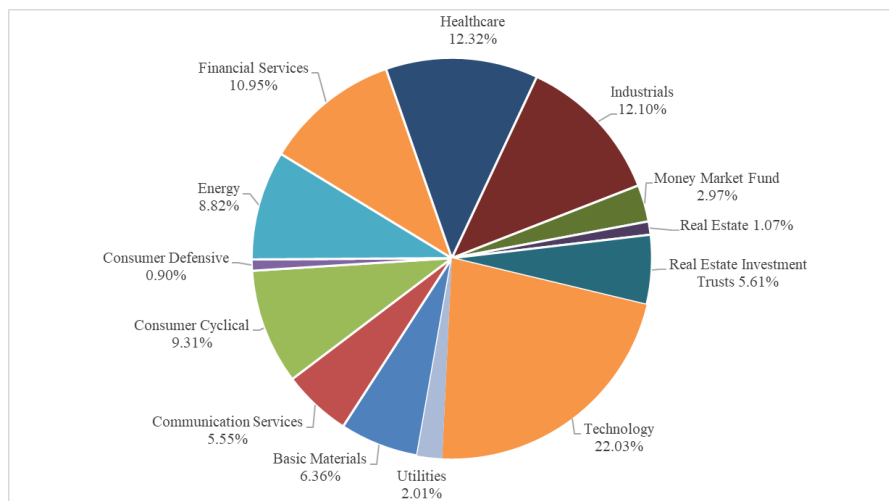
The Schedule of Investments is categorized by industry and uses SEC SIK codes as classifications.

ARCHER MULTI CAP FUND

PORTFOLIO ILLUSTRATION

FEBRUARY 28, 2022 (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, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
COMMON STOCKS - 64.67%	
Air Courier Services - 2.00%	
4,400 FedEx Corp.	\$ 977,988
Aircraft Engines & Engine Parts - 1.94%	
5,000 Honeywell International, Inc.	948,750
Food & Kindred Products - 1.34%	
4,000 PepsiCo, Inc.	654,960
Commercial Banks - 2.06%	
12,500 Toronto Dominion Bank (Canada)	1,008,625
Electric Services - 2.43%	
15,200 NextEra Energy, Inc.	1,189,704
Electrical Work - 2.45%	
11,000 Quanta Services, Inc.	1,198,340
Electromedical & Electrotherapeutic Apparatus - 1.39%	
6,500 Medtronic PLC. (Ireland)	682,435
Electronic Computers - 2.88%	
6,700 Apple, Inc.	1,106,304
6,000 Dell Technologies, Inc. Class C *	305,760
	<hr/> 1,412,064
Food & Kindred Products - 1.30%	
4,900 Nestle S.A. ADR *	637,147
Guided Missiles & Space Vehicles & Parts - 2.48%	
2,800 Lockheed Martin Corp.	1,214,640
National Commercial Banks - 4.16%	
15,000 Citigroup, Inc.	888,450
8,100 JPMorgan Chase & Co.	1,148,580
	<hr/> 2,037,030
Petroleum Refining - 2.44%	
8,300 Chevron Corp.	1,195,200
Pharmaceutical Preparations - 7.81%	
8,550 Bristol Myers Squibb Co.	587,129
1,800 Eli Lilly & Co.	449,910
5,000 Johnson & Johnson	822,850
11,950 Merck & Co., Inc.	915,131
22,300 Pfizer, Inc.	1,046,762
	<hr/> 3,821,782
Railroads, Line-Haul Operating - 2.31%	
4,600 Union Pacific Corp.	1,131,370
Retail - Drug Stores and Proprietary Stores - 2.88%	
13,594 CVS Health Corp.	1,409,018

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Retail - Lumber & Other Building Material Dealers - 1.87%	
2,900 Home Depot, Inc.	\$ 915,907
Retail - Variety Stores - 2.21%	
8,000 WalMart, Inc.	1,081,280
Rubber & Plastics Footwear - 1.67%	
6,000 Nike, Inc. Class B	819,300
Semiconductors & Related Devices - 4.45%	
1,800 Broadcom, Inc.	1,057,392
13,200 Intel Corp.	629,640
2,900 Texas Instruments, Inc.	492,971
	<hr/> 2,180,003
Services - Business Services - 4.52%	
3,000 Accenture PLC. Class A (Ireland)	948,060
3,500 MasterCard, Inc. Class A	1,262,870
	<hr/> 2,210,930
Services - Computer Programming, Data Processing, Etc. - 4.79%	
535 Alphabet, Inc. Class A *	1,445,110
4,275 Meta Platforms, Inc. Class A *	902,153
	<hr/> 2,347,263
Services - Medical Laboratories - 1.19%	
2,150 Laboratory Corp. of America Holdings *	583,209
Services - Miscellaneous Amusement & Recreation - 1.21%	
4,000 Walt Disney Co. *	593,840
Services - Prepackaged Software - 2.89%	
3,700 Microsoft Corp.	1,105,523
2,643 VMWare, Inc. Class A	310,077
	<hr/> 1,415,600
TOTAL FOR COMMON STOCKS (Cost \$17,441,345) - 64.67%	<hr/> 31,666,385
CORPORATE BONDS - 18.77% ^(c)	
Accident & Health Insurance - 0.26%	
125,000 Unum Group, 4.000%, due 3/15/24	129,521
Agricultural Chemicals - 0.41%	
200,000 Mosaic Co., 3.250%, due 11/15/22	202,506
Air Transportation, Scheduled - 0.72%	
81,621 American Airlines 2013-2 Class A Pass Through Trust, 4.950%, due 1/15/23	81,808
250,000 Southwest Airlines Co., 5.250%, due 5/04/25	269,731
	<hr/> 351,539
Aircraft - 0.51%	
250,000 Boeing Co., 2.600%, due 10/30/25	247,745
Beverages - 0.31%	
150,000 Keurig Dr. Pepper, Inc., 3.130%, due 12/15/23	152,777

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Commercial Banks - 0.19%	
100,000 Royal Bank of Canada, 1.200%, due 4/27/26 (Canada)	\$ 95,053
Crude Petroleum & Natural Gas - 0.14%	
67,000 Murphy Oil Corp., 6.875%, due 8/15/24	67,754
Electric Services - 0.21%	
100,000 Southern California Edison Co. Series E, 3.700%, 8/01/25	103,843
Electronic & Other Electrical Equipment (No Computer Equipment) - 0.50%	
300,000 General Electric Co. Series A, 4.000%, to 6/15/22 ^{(a) (b)}	245,250
Healthcare Providers & Services - 0.21%	
100,000 CommonSpirit Health, 2.950%, due 11/01/22	101,087
Investment Advice - 0.42%	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	207,075
Miscellaneous Business Credit Institution - 0.10%	
50,000 Ford Motor Credit Co. LLC., 3.810%, due 1/09/24	50,571
National Commercial Banks - 3.91%	
300,000 Banc of California, Inc., 5.250%, due 4/15/25	307,277
100,000 Bank of America Corp. Series L, 3.950%, due 4/21/25	104,287
200,000 Citigroup, Inc. Series B, 5.900%, to 2/15/23 ^{(a) (b)}	203,250
150,000 Huntington Bancshares, Inc. Series E, 5.70%, to 4/15/23 ^{(a) (b)}	147,450
150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a) (b)}	149,250
150,000 JPMorgan Chase & Co. Series B, 0.81657%, due 2/01/27 (3-month US Libor + 0.50%) ^{FRN}	145,697
150,000 JPMorgan Chase & Co. Series V, 3.53438%, to 7/01/22 (3-month US Libor + 3.32%) ^(b)	148,688
200,000 Mellon Capital IV, 4.000%, to 11/08/21 (3-month US Libor + 0.565%) ^{(b) **}	177,586
100,000 Old National Bancorp, 4.125%, due 8/15/24	103,899
150,000 Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a) (b)}	147,750
300,000 US Bancorp, 3.700%, to 1/15/27 ^{(a) (b)}	279,000
	<hr/> 1,914,134
Operative Builders - 0.76%	
150,000 Lennar Corp., 4.750%, due 11/29/27	163,259
200,000 Lennar Corp., 4.875%, due 12/15/23	208,695
	<hr/> 371,954
Other Real Estate Investment Trust - 0.31%	
6,000 Ready Capital Corp., 5.750%, due 2/15/26	150,900
Personal Credit Institutions - 1.02%	
250,000 Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a) (b)}	261,250
250,000 OneMain Finance Corp., 3.500%, due 1/15/27	236,500
	<hr/> 497,750
Pharmaceutical Preparations - 0.83%	
250,000 AbbVie, Inc., 2.900%, due 11/06/22	252,473
100,000 AbbVie, Inc., 3.200%, due 5/14/26	102,629
50,000 Mylan, Inc., 4.200%, due 11/29/23	51,474
	<hr/> 406,576

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Property & Casualty Insurance - 0.44%	
200,000 Finial Holdings, Inc., 7.125%, due 10/15/23 (Switzerland)	\$ 215,450
Rubber & Plastics Footwear - 0.41%	
200,000 Nike, Inc., 2.250%, due 5/01/23	201,690
Security Brokers, Dealers & Flotation Companies - 2.05%	
400,000 Capital Southwest Corp., 3.375%, due 10/01/26	400,580
400,000 Goldman Sachs Group, Inc., Series MTN, 1.000%, due 11/15/23	391,268
200,000 The Charles Schwab Corp. Series G, 5.375%, to 6/01/25 ^{(a) (b)}	210,550
	<u>1,002,398</u>
Services - Advertising Agencies - 0.43%	
200,000 Omnicom Group, Inc., 3.600%, due 4/15/26	208,684
Services - Business Services - 0.35%	
170,000 EBay, Inc., 2.600%, due 7/15/22	170,403
Services - Equipment Rental & Leasing - 0.93%	
200,000 Air Lease Corp., 3.625%, 12/01/27	202,577
250,000 United Rentals, Inc., 3.875%, 11/15/27	254,329
	<u>456,906</u>
Services - Personal Services - 0.46%	
225,000 Block Financial LLC, 5.500%, due 11/01/22	226,628
Services - Prepackaged Software - 0.67%	
75,000 NortonLifelock, Inc., 3.950%, due 6/15/22	74,438
100,000 Oracle Corp., 1.650%, due 3/25/26	95,878
150,000 VMWare, Inc., 3.900%, due 8/21/27	156,828
	<u>327,144</u>
State Commercial Banks - 2.22%	
250,000 Ally Financial, Inc. Series B, 4.700, to 5/15/26 ^{(a) (b)}	238,469
100,000 Citizens Financial Group, Inc., 4.350%, due 8/01/25	104,422
250,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	265,088
200,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	200,500
100,000 Home Bancshares, Inc., 5.625%, to 4/15/22 ^(a) (maturity date: 4/15/27)	100,208
200,000 SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b)}	179,894
	<u>1,088,581</u>
TOTAL FOR CORPORATE BONDS (Cost \$9,454,875) - 18.77%	<u>9,193,919</u>
EXCHANGE TRADED FUNDS - 2.79%	
12,000 Invesco Variable Rate Preferred ETF	296,040
1,136 iShares iBoxx \$ High Yield Corporate Bond ETF	95,049
12,900 iShares US Preferred Stock ETF	469,560
10,000 JPMorgan Ultra-Short Income ETF	503,650
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$1,406,078) - 2.79%	<u>1,364,299</u>

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
MUNICIPAL BONDS - 5.28% ^(c)	
California - 0.09%	
5,000 California St. University Revenue Bond Series B, 2.785%, due 11/01/22	\$ 5,060
20,000 Porterville Unified School District, 7.250%, due 7/01/27	20,080
20,000 San Bernardino County Redevelopment Agency, 3.625%, due 9/01/24	20,778
	<u>45,918</u>
Georgia - 0.22%	
99,000 Georgia Loc. Govt., 4.750%, due 6/01/28	108,058
Indiana - 0.73%	
135,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27	135,479
190,000 Fishers, IN Econ Development Revenue Taxable-P3 Project, 2.650%, due 8/01/28	196,112
25,000 Richland Bean Blossom, IN Sch. Bldg. Corp., 5.750%, due 1/15/24	25,077
	<u>356,668</u>
Kentucky - 0.11%	
55,000 Louisville/Jefferson County Metro Government, 3.000%, due 5/01/23	55,234
Maryland - 0.65%	
200,000 Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25	226,912
90,000 Maryland St. Econ Dev Corp Pkg Facs Revenue Taxable Senior Baltimore City Proj Series B, 3.950%, due 6/01/23	90,293
	<u>317,205</u>
Michigan - 0.58%	
25,000 City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26	28,582
250,000 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	256,303
	<u>284,885</u>
New York - 0.83%	
200,000 City of New York, NY Txb1-Subser A-2, 1.980%, due 8/01/23	201,430
200,000 Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 8/01/23	202,126
	<u>403,556</u>
Ohio - 0.59%	
250,000 New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27	289,673
Pennsylvania - 0.89%	
250,000 East Norriton Plymouth Whipain Joint Sewer Authority, 1.832%, due 8/01/28	244,217
200,000 Pennsylvania ST Txb1e-Ref-First-Refunding Series, 1.200%, due 8/01/26	193,132
	<u>437,349</u>
Washington - 0.16%	
70,000 Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25	77,102
Wisconsin - 0.43%	
110,000 Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	110,221
100,000 Wisconsin Health Edl Facs Auth Senior Living Revenue Taxable-Covenant Cmnty, Inc. Proj Ser A-2, 4.100%, due 1/01/24	102,084
	<u>212,305</u>
TOTAL FOR MUNICIPAL BONDS (Cost \$2,601,682) - 5.28%	<u><u>2,587,953</u></u>

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

ARCHER BALANCED FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUST - 4.11%	
19,900 Duke Realty Corp.	\$ 1,054,700
5,100 Extra Space Storage, Inc.	959,565
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$897,545) - 4.11%	<u>2,014,265</u>
PREFERRED SECURITIES - 1.23%	
Asset Management - 0.21%	
4,000 B Riley Financial, Inc., 6.50%, due 09/30/26	101,240
Motor Vehicles & Passenger Car Bodies - 0.31%	
6,000 Ford Motor Co., 6.000%, due 12/01/59	151,200
National Commercial Banks - 0.56%	
150,000 BAC Capital Trust XIII Series F, 4.000% (3-month Libor + 0.40%) ^(b) **	131,665
150,000 PNC Capital Trust C, 0.74088%, due 6/01/28 (3-month Libor + 0.57%) ^{FRN}	144,893
	<u>276,558</u>
Telephone Communications (No Radio Telephone) - 0.15%	
3,000 QWest Corp., 6.500%, due 9/01/56	72,900
TOTAL FOR PREFERRED SECURITIES (Cost \$608,202) - 1.23%	<u>601,898</u>
STRUCTURED NOTES - 0.38% ^(c)	
Security Brokers, Dealers & Flotation Companies - 0.38%	
125,000 Goldman Sachs Group, Inc., 0.48025%, Capped at 10% ** (maturity date: 11/13/28)	106,563
95,000 Morgan Stanley Series MTN, 4.765%, due 8/30/28, Capped at 12% **	78,506
	<u>185,069</u>
TOTAL FOR STRUCTURED NOTES (Cost \$208,623) - 0.38%	<u>185,069</u>
MONEY MARKET FUND - 2.48%	
Federated Treasury Obligation Fund - Institutional Shares 0.01% **	
1,213,228 (Cost \$1,213,228) - 2.48%	1,213,228
TOTAL INVESTMENTS (Cost \$33,831,578) - 99.71%	<u>48,827,016</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.29%	<u>140,556</u>
NET ASSETS - 100.00%	<u><u>\$48,967,572</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.

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2022.

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.

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
CORPORATE BONDS - 63.25% ^(c)	
Accident & Health Insurance - 0.78%	
75,000 Unum Group, 4.000%, due 3/15/24	\$ 77,712
Agricultural Chemicals - 2.02%	
200,000 Mosaic Co., 3.250%, due 11/15/22	202,506
Air Transportation, Scheduled - 2.00%	
38,662 American Airlines 2013-2 Class A Pass Through Trust, 4.950%, due 1/15/23	38,751
150,000 Southwest Airlines Co., 5.250%, due 5/04/25	161,839
	<hr/> 200,590
Aircraft - 1.48%	
150,000 Boeing Co., 2.600%, due 10/30/25	148,647
Beverages - 1.02%	
100,000 Keurig Dr. Pepper, Inc., 3.130%, due 12/15/23	101,851
Crude Petroleum & Natural Gas - 0.45%	
45,000 Murphy Oil Corp., 6.875%, due 8/15/24	45,506
Electric Services - 1.50%	
50,000 Southern California Edison Co. Series E, 4.51557 (3-month US Libor + 4.199%), to 4/18/22 ^{(b) **}	48,707
100,000 Southern Co., 2.950%, due 7/01/23	101,263
	<hr/> 149,970
Electronic & Other Electrical Equipment (No Computer Equip) - 0.82%	
100,000 General Electric Co. Series A, 4.000%, to 6/15/22 ^{(a) (b)}	81,750
Financial Services - 1.56%	
150,000 General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 ^{(a) (b)}	156,042
General Building Contractors - Residential Buildings - 1.61%	
50,000 Lennar Corp., 4.875%, due 12/15/23	52,174
100,000 Lennar Corp., 4.750%, due 11/29/27	108,839
	<hr/> 161,013
Healthcare Providers & Services - 0.50%	
50,000 CommonSpirit Health, 2.950%, due 11/01/22	50,544
Investment Advice - 2.07%	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	207,075
National Commercial Banks - 15.44%	
200,000 Banc of California, Inc., 5.250%, due 4/15/25	204,851
10,000 CenterState Bank Corp., 5.750%, to 6/01/25 ^(a)	10,880
100,000 Citigroup, Inc. Series B, 5.900%, to 2/15/23 ^{(a) (b)}	101,625
150,000 Huntington Bancshares, Inc. Series E, 5.700%, to 4/15/23 ^{(a) (b)}	147,450
150,000 Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a) (b)}	149,250
150,000 JPMorgan & Chase Co. Series B, 0.81657%, due 2/01/27 (3-month US Libor + .50%) ^{FRN}	145,697
150,000 JPMorgan & Chase Co. Series CC, 4.625, to 11/01/22 ^{(a) (b)}	143,220

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
National Commercial Banks – (Continued)	
200,000 Mellon Capital IV Series 1, 4.00%, to 4/18/22 (3-month US Libor + 0.565%) ^{(b)**}	\$ 177,586
100,000 Old National Bancorp, 4.125%, due 8/15/24	103,899
100,000 Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a) (b)}	98,500
75,000 Truist Financial Corp. Series Q, 5.100%, to 3/01/30 ^{(a) (b)}	77,813
200,000 US Bancorp, 3.700%, to 1/15/27 ^{(a) (b)}	186,000
	<hr/> 1,546,771
Natural Gas Distribution - 0.53%	
50,000 National Fuel Gas Co., 5.200%, due 7/15/25	53,308
Other Real Estate Investment Trust - 1.00%	
4,000 Ready Capital Corp., 5.750%, due 2/15/26	100,600
Personal Credit Institutions - 2.46%	
100,000 Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a) (b)}	104,500
150,000 OneMain Finance Corp., 3.500%, due 1/15/27	141,900
	<hr/> 246,400
Pharmaceutical Preparations - 0.50%	
50,000 AbbVie, Inc., 2.900%, due 11/06/22	50,495
Property & Casualty Insurance - 1.61%	
150,000 Finial Holdings, Inc., 7.125%, due 10/15/23 (Switzerland)	161,588
Retail - Department Stores - 0.39%	
35,000 Dillards, Inc., 7.750%, due 7/15/26	39,604
Retail - Drug Stores & Proprietary Stores - 3.92%	
200,000 CVS Health Corp. Series 7YR, 3.500%, due 7/20/22	200,974
190,000 CVS Health Corp., 2.750%, due 12/01/22	191,396
	<hr/> 392,370
Rubber & Plastics Footwear - 1.51%	
150,000 Nike, Inc., 2.250%, due 5/01/23	151,268
Security Brokers, Dealers & Flotation Companies - 2.58%	
100,000 Capital Southwest Corp., 3.375%, due 10/01/26	100,145
150,000 The Charles Schwab Corp. Series G, 5.375%, to 6/01/25 ^{(a) (b)}	157,913
	<hr/> 258,058
Services - Business Services - 0.80%	
80,000 EBay, Inc., 2.600%, due 7/15/22	80,190
Services - Equipment Rental & Leasing - 2.53%	
100,000 Air Lease Corp., 3.625%, due 12/01/27	101,288
150,000 United Rentals, Inc., 3.875%, due 11/15/27	152,597
	<hr/> 253,885
Services - Personal Services - 2.26%	
225,000 Block Financial LLC, 5.500%, due 11/01/22	226,628
Services - Prepackaged Software - 2.06%	
50,000 NortonLifelock, Inc., 3.950%, due 6/15/22	49,625
150,000 VMWare, Inc. 3.900%, due 8/21/27	156,829
	<hr/> 206,454

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
State Commercial Banks - 6.86%	
150,000 Ally Financial, Inc. Series B, 4.700%, to 5/15/26 ^{(a) (b)}	\$ 143,081
150,000 Eagle Bancorp, Inc., 5.750%, due 9/01/24	159,053
150,000 Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	150,375
100,000 Home Bancshares, Inc., 5.625%, to 4/15/22 ^{(a) (maturity date: 4/15/27)}	100,208
150,000 SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b)}	134,921
	<hr/> 687,638
Telephone Communications (No Radio Telephone) - 0.59%	
50,000 Indiana Bell Tel Co., Inc., 7.300%, due 8/15/26	58,790
Television Broadcasting Stations - 0.58%	
54,000 CBS Broadcasting, Inc., 7.125%, due 11/01/23	57,691
Wholesale - Groceries & Related Products - 1.82%	
152,000 Sysco Corp., 6.500%, due 8/01/28	181,983
	<hr/>
TOTAL FOR CORPORATE BONDS (Cost \$6,453,414) - 63.25%	
	<hr/> 6,336,927 <hr/>
EXCHANGE TRADED FUND - 0.36%	
1,000 iShares US Preferred Stock ETF	36,400
	<hr/>
TOTAL FOR EXCHANGE TRADED FUND (Cost \$37,982) - 0.36%	
	<hr/> 36,400 <hr/>
MUNICIPAL BONDS - 23.88% ^(c)	
Arizona - 0.57%	
40,000 City of Phoenix, AZ, 2.717%, due 7/01/22	40,270
15,000 Maricopa County School District No. 66 Roosevelt Elementary 6.243%, due 7/01/26	16,491
	<hr/> 56,761
California - 1.58%	
50,000 Sacramento, CA Pension Oblg. Series A, 6.420%, due 8/01/23	53,350
95,000 Sacramento Cnty., CA Pension Oblg., 6.625%, due 8/01/24	105,242
	<hr/> 158,592
Connecticut - 0.21%	
20,000 Stratford CT Taxable, 5.750%, due 8/15/30	21,260
Florida - 1.50%	
150,000 North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27	150,209
Georgia - 0.54%	
50,000 Georgia Local Government, 4.750%, due 6/01/28	54,575
Illinois - 1.01%	
45,000 Eastern IL University Build America Bond, 5.900%, due 4/01/23	45,023
15,000 Rosemont, IL Ref Bds Series A, 5.375%, due 12/1/25	16,748
38,182 State of Illinois, 4.950%, due 6/01/23	39,207
	<hr/> 100,978
Indiana - 5.14%	
140,000 Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/5/25	143,000
165,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26	165,530
100,000 Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27	100,355

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Indiana – (Continued)	
40,000 Merrillville, IN, Multi Sch Bldg. Corp., Series B, 3.860%, due 7/15/23	\$ 40,727
40,000 Mt. Vernon of Hancock County Multi-School Bldg. Corp., 5.280%, due 7/15/29	40,670
25,000 Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 2/01/26	<u>25,021</u>
	515,303
Maryland - 1.13%	
100,000 Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25	113,456
Michigan - 2.05%	
200,000 Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	205,042
Missouri - 0.20%	
20,000 Kansas City, MO Taxable Gen Obl Series B, 5.050%, due 2/01/23	20,052
New York - 2.77%	
150,000 City of New York, NY, 1.980%, due 8/01/23	151,072
125,000 Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, due 8/01/23	<u>126,329</u>
	277,401
Ohio - 3.10%	
60,000 Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25	67,283
100,000 Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/25	96,271
20,000 Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/26	21,921
125,000 JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 1/01/28	<u>124,691</u>
	310,166
Oklahoma - 0.21%	
20,000 Garfield County, OK, 6.000%, due 9/01/24	20,971
Oregon - 0.27%	
25,000 Oregon State Sch Brds Assn Pension, Series B, 5.450%, due 6/30/24	27,119
Pennsylvania - 1.95%	
200,000 East Norriton & Plymouth PA, Jt Swr Auth, 1.832%, due 8/01/28	195,374
Texas - 1.45%	
20,000 Austin, TX Electric Utility System Revenue Taxable Series A, 2.524%, due 11/15/23	20,326
25,000 City of Irving, TX, 5.657%, due 8/15/23	25,534
50,000 North Texas Tollway Authority, 8.410%, due 2/01/30	63,643
35,000 Texas St. Taxable Refunding Public Finance Authority Series C, 2.531%, due 10/01/23	<u>35,642</u>
	145,145
Wisconsin - 0.20%	
20,000 Public Finance Authority, WI, 5.750%, due 6/01/23	<u>20,030</u>
TOTAL FOR MUNICIPAL BONDS (Cost \$2,413,115) - 23.88%	<u>2,392,434</u>

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

ARCHER INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
PREFERRED SECURITIES - 5.09%	
Asset Management - 0.76%	
3,000 B Riley Financial, Inc., 6.50%, due 09/30/26	\$ 75,930
National Commercial Banks - 3.27%	
100,000 BAC Capital Trust XIII Series F, 4.000% (3-month Libor + 0.40%) ^{(b) **}	87,777
100,000 Key Corp. Capital I, 0.95438%, due 7/01/28 (3-month US Libor + 0.74%) ^{FRN}	95,390
150,000 PNC Capital Trust C, 0.74088%, due 6/01/28 (3-month Libor + 0.57%) ^{FRN}	144,893
	<u>328,060</u>
State Commercial Banks - 1.06%	
4,000 Medallion Bank Utah Series F, 8.000%, to 4/01/25 ^{(a) (b)}	<u>106,000</u>
TOTAL FOR PREFERRED SECURITIES (Cost \$507,086) - 5.09%	<u>509,990</u>
STRUCTURED NOTES - 3.02% ^(c)	
Security Brokers, Dealers & Flotation Companies - 3.02%	
100,000 Goldman Sachs Group, Inc. Series MTN, 0.35805%, Capped at 10% (maturity date: 12/13/28) ^{**}	86,339
120,000 Goldman Sachs Group, Inc., 0.48025%, Capped at 10% (maturity date: 11/13/28) ^{**}	102,300
114,000 Morgan Stanley, Series MTN, 4.264%, due 8/19/28 Capped at 10% ^{**}	93,480
25,000 Morgan Stanley, Series MTN, 4.765%, due 8/30/28, Capped at 12% ^{**}	20,659
	<u>302,778</u>
TOTAL FOR STRUCTURED NOTES (Cost \$347,438) - 3.02%	<u>302,778</u>
MONEY MARKET FUND - 3.50%	
350,719 Federated Treasury Obligation Fund - Institutional Shares 0.01% ^{**}	
	(Cost \$350,719) - 3.50%
	<u>350,719</u>
TOTAL INVESTMENTS (Cost \$10,109,754) - 99.10%	<u>9,929,248</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.90%	<u>90,391</u>
NET ASSETS - 100.00%	<u><u>\$10,019,639</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, 2022.

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, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
COMMON STOCKS - 95.98%	
Air Courier Services - 1.78%	
2,000 FedEx Corp.	\$ 444,540
Aircraft Engines & Engine Parts - 1.43%	
1,890 Honeywell International, Inc.	358,628
Beverages - 1.74%	
7,000 Coca-Cola Co.	435,680
Electric Services - 3.21%	
10,260 NextEra Energy, Inc.	803,050
Electronic Computers - 3.36%	
5,100 Apple, Inc.	842,112
Fire, Marine & Casualty Insurance - 2.57%	
2,000 Berkshire Hathaway, Inc. Class B *	642,900
Hospital & Medical Service Plans - 3.82%	
8,200 Centene Corp. *	677,484
585 UnitedHealth Group, Inc.	278,384
	<hr/> 955,868
Industrial Inorganic Chemicals - 1.99%	
1,700 Linde PLC. (United Kingdom)	498,508
Industrial Instruments for Measurement, Display & Control - 2.32%	
3,850 MKS Instruments, Inc.	579,810
Measuring & Controlling Devices - 2.82%	
1,300 Thermo Fisher Scientific, Inc.	707,200
National Commercial Banks - 3.99%	
12,000 Bank of America Corp.	530,400
3,300 JPMorgan Chase & Co.	467,940
	<hr/> 998,340
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 2.12%	
1,825 Intuitive Surgical, Inc. *	529,852
Personal Credit Institutions - 2.14%	
4,350 Discover Financial Services	536,964
Petroleum Refining - 2.73%	
8,710 Exxon Mobil Corp.	683,038
Pharmaceutical Preparations - 4.49%	
830 Eli Lilly & Co.	207,459
3,065 Johnson & Johnson	504,407
5,400 Merck & Co., Inc.	413,532
	<hr/> 1,125,398

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Railroads, Line-Haul Operating - 2.06%	
2,100 Union Pacific Corp.	\$ 516,495
Retail - Building Materials, Hardware, Garden Supply - 1.79%	
2,200 Tractor Supply Co.	448,338
Retail - Catalog & Mail-Order Houses - 2.11%	
172 Amazon.com, Inc. *	528,257
Retail - Drug Stores and Proprietary Stores - 4.28%	
6,700 CVS Health Corp.	694,455
8,200 Walgreens Boots Alliance, Inc.	377,938
	<hr/> 1,072,393
Retail - Eating Places - 1.92%	
316 Chipotle Mexican Grill, Inc. *	481,379
Retail - Lumber & Other Building Materials Dealers - 1.85%	
1,470 Home Depot, Inc.	464,270
Retail - Retail Stores - 2.24%	
1,500 Ulta Beauty, Inc. *	561,750
Rubber & Plastics Footwear - 1.50%	
2,760 Nike, Inc. Class B	376,878
Semiconductors & Related Devices - 7.16%	
3,964 Advanced Micro Devices, Inc. *	488,898
3,250 NVIDIA Corp.	792,513
3,700 Skyworks Solutions, Inc.	511,229
	<hr/> 1,792,640
Services - Business Services - 2.95%	
2,550 PayPal Holdings, Inc. *	285,421
2,100 Visa, Inc. Class A	453,852
	<hr/> 739,273
Services - Computer Programming, Data Processing, Etc. - 5.57%	
359 Alphabet, Inc. Class A *	969,709
2,013 Meta Platforms, Inc. Class A *	424,803
	<hr/> 1,394,512
Services - Equipment Rental & Leasing - 2.40%	
1,870 United Rentals, Inc. *	601,429
Services - Medical Laboratories - 2.40%	
2,220 Laboratory Corp. of America Holdings *	602,197
Services - Miscellaneous Amusement & Recreation - 1.32%	
2,233 Walt Disney Co. *	331,511
Services - Miscellaneous Health & Allied Services - 2.09%	
2,200 ICON PLC. (Ireland) *	523,622

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

ARCHER STOCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Services - Offices & Clinics of Doctors of Medicine - 0.53%	
1,750 Teladoc Health, Inc. *	\$ 132,842
Services - Prepackaged Software - 7.69%	
895 Adobe, Inc. *	418,574
3,400 Cloudflare, Inc. Class A *	395,828
2,430 Microsoft Corp.	726,060
1,825 Salesforce.com, Inc. *	384,217
	<hr/> 1,924,679
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.26%	
3,625 Procter & Gamble Co.	565,101
Surgical & Medical Instruments & Apparatus - 2.00%	
1,900 Stryker Corp.	500,365
Television Broadcasting Stations - 1.35%	
13,700 Liberty Media Corp. - Liberty Braves Group Series C *	<hr/> 338,390
TOTAL FOR COMMON STOCKS (Cost \$13,442,704) - 95.98%	<hr/> 24,038,209
REAL ESTATE INVESTMENT TRUST - 1.67%	
1,840 American Tower Corp.	<hr/> 417,441
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,522) - 1.67%	<hr/> 417,441
MONEY MARKET FUND - 2.21%	
554,453 Federated Treasury Obligation Fund - Institutional Shares 0.01% ** (Cost \$554,453) - 2.21%	<hr/> 554,453
TOTAL INVESTMENTS (Cost \$14,297,679) - 99.86%	<hr/> 25,010,103
OTHER ASSETS LESS LIABILITIES, NET - 0.14%	<hr/> 35,003
NET ASSETS - 100.00%	<hr/> \$25,045,106

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2022.

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
COMMON STOCKS - 85.34%	
Beverages - 1.92%	
2,900 PepsiCo, Inc.	\$ 474,846
Bottled & Canned Soft Drinks & Carbonated Waters - 2.27%	
10,200 Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	561,612
Canned, Frozen & Preservd Fruit, Veg & Food Specialties - 1.16%	
7,300 Kraft Heinz Co.	286,306
Computer & Office Equipment - 4.20%	
10,300 Cisco Systems, Inc.	574,431
3,800 International Business Machines Corp.	465,538
	<hr/> 1,039,969
Construction Machinery & Equip - 1.84%	
2,425 Caterpillar, Inc.	454,882
Drawing & Insulating of Nonferrous Wire - 1.96%	
12,000 Corning, Inc.	484,800
Electric & Other Services Combined - 5.98%	
6,750 Consolidated Edison, Inc.	578,947
5,082 Duke Energy Corp.	510,284
9,200 Exelon Corp.	391,552
	<hr/> 1,480,783
Electric Services - 9.16%	
6,450 American Electric Power Co., Inc.	584,693
3,067 Constellation Energy Corp.	141,005
4,800 Entergy Corp.	505,008
13,160 NRG Energy, Inc.	497,974
8,300 Southern Co.	537,591
	<hr/> 2,266,271
Finance Services - 2.32%	
32,000 Hercules Capital, Inc.	575,040
Fire, Marine & Casualty Insurance - 1.41%	
3,300 Progressive Corp.	349,569
Guided Missiles & Space Vehicles & Parts - 2.23%	
1,275 Lockheed Martin Corp.	553,095
National Commercial Banks - 5.71%	
3,650 JPMorgan Chase & Co.	517,570
37,000 Regions Financial Corp.	895,030
	<hr/> 1,412,600
Natural Gas Transmission - 2.21%	
31,400 Kinder Morgan, Inc.	546,360
Petroleum Refining - 4.81%	
15,000 BP PLC. ADR	438,150
5,230 Chevron Corp.	753,120
	<hr/> 1,191,270

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Pharmaceutical Preparations - 15.15%	
6,350 AbbVie, Inc.	\$ 938,340
6,970 Bristol Myers Squibb Co.	478,630
2,500 Johnson & Johnson	411,425
7,490 Merck & Co., Inc.	573,584
8,300 Organon & Co.	309,839
14,900 Pfizer, Inc.	699,406
30,645 Viatris, Inc.	337,401
	<hr/> 3,748,625
Plastic Materials, Synth Resins & Nonvulcan Elastomers - 1.50%	
6,300 Dow, Inc.	371,448
Retail - Drug Stores and Proprietary Stores - 4.54%	
6,400 CVS Health Corp.	663,360
10,000 Walgreens Boots Alliance, Inc.	460,900
	<hr/> 1,124,260
Search, Detection, Navigation, Guidance, Aeronautical Systems - 1.74%	
3,900 Garmin Ltd. (Switzerland)	430,716
Semiconductors & Related Devices - 3.89%	
865 Broadcom, Inc.	508,136
2,670 Texas Instruments, Inc.	453,873
	<hr/> 962,009
Services - Personal Services - 2.21%	
22,000 H&R Block, Inc.	545,820
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.70%	
4,282 Procter & Gamble Co.	667,521
Surgical & Medical Instruments & Apparatus - 0.64%	
1,062 3M Co.	157,866
Telephone Communications (No Radio Telephone) - 3.20%	
7,400 BCE, Inc.	388,722
7,500 Verizon Communications, Inc.	402,525
	<hr/> 791,247
Trucking & Courier Services - 2.59%	
3,050 United Parcel Service, Inc. Class B	641,781
	<hr/>
TOTAL FOR COMMON STOCKS (Cost \$16,159,425) - 85.34%	
	<hr/> 21,118,696
REAL ESTATE INVESTMENT TRUSTS - 10.92%	
11,860 American Campus Communities, Inc.	638,186
2,700 Crown Castle International Corp.	449,793
3,400 Digital Realty Trust, Inc.	458,728
12,000 Iron Mountain, Inc.	590,160
7,320 W.P. Carey, Inc.	566,568
	<hr/>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,895,322) - 10.92%	
	<hr/> 2,703,435

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
MONEY MARKET FUND - 3.43%	
Federated Treasury Obligation Fund - Institutional Shares 0.01% **	
848,643 (Cost \$848,643) - 3.43%	\$ 848,643
TOTAL INVESTMENTS (Cost \$18,903,390) - 99.69%	24,670,774
OTHER ASSETS LESS LIABILITIES, NET - 0.31%	77,482
NET ASSETS - 100.00%	<u>\$24,748,256</u>

** Variable rate security; the coupon rate shown represents the yield at February 28, 2022.

ADR - American Depositary Receipt

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
COMMON STOCKS - 88.76%	
Accident & Health Insurance - 2.61%	
1,675 Aflac, Inc.	\$ 102,326
Biological Products (No Diagnostic Substances) - 2.43%	
421 Amgen, Inc.	95,348
Computer Communications Equipment - 2.04%	
1,438 Cisco Systems, Inc.	80,197
Crude Petroleum & Natural Gas - 2.62%	
4,400 Coterra Energy, Inc. Class A	102,652
Electric & Other Services Combined - 2.51%	
1,690 Alliant Energy Corp.	98,696
Electric Services - 2.49%	
1,250 NextEra Energy, Inc.	97,838
Fire, Marine & Casualty - 2.69%	
995 Progressive Corp.	105,400
Guided Missiles & Space Vehicles & Parts - 3.03%	
274 Lockheed Martin Corp.	118,861
Natural Gas Distribution - 2.52%	
900 Atmos Energy Corp.	98,829
Natural Gas Transmission - 2.39%	
5,390 Kinder Morgan, Inc.	93,786
Operative Builders - 2.16%	
1,710 PulteGroup, Inc.	84,919
Ophthalmic Goods - 2.27%	
218 Cooper Cos., Inc.	89,166
Petroleum Refining - 2.72%	
1,370 Marathon Petroleum Corp.	106,682
Pharmaceutical Preparations - 2.36%	
563 Johnson & Johnson	92,653
Plastic Material, Synth Resin/Rubber, Cellulos (No Glass) - 2.17%	
612 Celanese Corp. Series A	85,239
Radio & Tv Broadcasting & Communications Equipment - 2.37%	
540 Qualcomm, Inc.	92,875
Real Estate - 2.27%	
920 CBRE Group, Inc. Class A *	89,102

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Retail - Building Materials, Hardware, Garden Supply - 2.38%	
459 Tractor Supply Co.	\$ 93,540
Retail - Radio, TV & Consumer Electronics Stores - 2.54%	
1,030 Best Buy Co., Inc.	99,539
Retail - Variety Stores - 4.72%	
180 Costco Wholesale Corp.	93,465
460 Target Corp.	91,894
	<u>185,359</u>
Security Brokers, Dealers & Flotation Companies - 1.90%	
100 BlackRock, Inc.	74,389
Semiconductors & Related Devices - 4.62%	
1,995 Intel Corp.	95,162
625 Skyworks Solutions, Inc.	86,356
	<u>181,518</u>
Services - Advertising Agencies - 4.63%	
2,450 Interpublic Group of Cos., Inc.	90,160
1,090 Omnicom Group, Inc.	91,440
	<u>181,600</u>
Services - Business Services - 2.42%	
440 Visa, Inc. Class A	95,093
Services - Computer Programming, Data Processing, Etc. - 4.15%	
37 Alphabet, Inc. Class A *	99,942
299 Meta Platforms, Inc. Class A *	63,098
	<u>163,040</u>
Services - Medical Laboratories - 2.41%	
720 Quest Diagnostics, Inc.	94,514
Ship & Boat Building & Repairing - 2.71%	
520 Huntington Ingalls Industries, Inc.	106,288
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 5.10%	
768 Nucor Corp.	101,084
1,405 Steel Dynamics, Inc.	99,165
	<u>200,249</u>
Sugar & Confectionery Products - 2.60%	
505 Hershey Co.	102,141
Surgical & Medical Instruments & Apparatus - 1.91%	
505 3M Co.	75,068
Television Broadcasting Stations - 2.56%	
2,400 Fox Corp. Class A *	100,392
Title Insurance - 2.46%	
2,025 Fidelity National Financial, Inc.	96,471
	<u>96,471</u>
TOTAL FOR COMMON STOCKS (Cost \$3,322,113) - 88.76%	<u>3,483,770</u>

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

ARCHER FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 7.18%	
262 Public Storage	\$ 93,015
1,435 Realty Income Corp.	94,839
3,365 VICI Properties, Inc.	94,086
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$272,687) - 7.18%	<u>281,940</u>
MONEY MARKET FUND - 4.00%	
156,916 Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class 1.00% ** (Cost \$156,916) - 4.00%	<u>156,916</u>
TOTAL INVESTMENTS (Cost \$3,751,716) - 99.94%	<u>3,922,626</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.06%	<u>2,430</u>
NET ASSETS - 100.00%	<u><u>\$3,925,056</u></u>

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2022.

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>		<u>Value</u>
COMMON STOCKS - 91.48%		
Biological Products (No Diagnostic Substances) - 1.56%		
365	Repligen Corp.	\$ 71,795
Chemicals & Allied Products - 1.21%		
401	Balchem Corp.	55,474
Computer Communications Equipment - 1.69%		
1,395	Cisco Systems, Inc.	77,799
Crude Petroleum & Natural Gas - 6.62%		
1,400	Matador Resources Co.	69,440
1,455	PDC Energy, Inc.	93,877
3,300	Range Resources Corp. *	75,735
13,000	Southwestern Energy Co. *	64,870
		<hr/> 303,922
Electromedical & Electrotherapeutic Apparatus - 0.83%		
241	Masimo Corp. *	37,945
Electronic Computers - 2.34%		
361	Apple, Inc.	59,608
369	Omnicell, Inc. *	47,704
		<hr/> 107,312
Fabricated Plate Work (Boiler Shops) - 1.31%		
417	Chart Industries, Inc. *	60,215
Fabricated Rubber Products - 1.29%		
250	Carlisle Cos., Inc.	59,350
Finance Services - 1.21%		
400	Walker & Dunlop, Inc.	55,340
Fire, Marine & Casualty Insurance - 1.57%		
224	Berkshire Hathaway, Inc. Class B *	72,005
General Industrial Machinery & Equipment - 1.48%		
300	Nordson Corp.	67,947
Hospital & Medical Service Plans - 3.90%		
224	Molina Healthcare, Inc. *	68,739
515	Trupanion, Inc. *	46,159
135	UnitedHealth Group, Inc.	64,242
		<hr/> 179,140
Industrial Instruments for Measurement, Display & Control - 1.28%		
867	Cognex Corp.	58,575
Lumber & Wood Products (No Furniture) - 1.00%		
500	Trex Co., Inc. *	45,920
Measuring & Controlling Devices - 2.39%		
640	Onto Innovation, Inc. *	55,174
100	Thermo Fisher Scientific, Inc.	54,400
		<hr/> 109,574

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Miscellaneous Fabricated Metal Products - 1.07%	
340 Watts Water Technologies, Inc. Class A	\$ 48,943
Motor Vehicles & Passenger Car Bodies - 1.04%	
55 Tesla, Inc. *	47,874
Motors & Generators - 1.22%	
350 Regal Rexnord Corp.	56,122
National Commercial Banks - 3.72%	
2,013 Bank of America Corp.	88,975
577 JPMorgan Chase & Co.	81,819
	<hr/> 170,794
Natural Gas Transmission - 2.20%	
1,545 Targa Resources Corp.	100,997
Operative Builders - 1.07%	
500 Meritage Homes Corp. *	49,290
Paints, Varnishes, Lacquers, Enamels, & Allied Products - 2.26%	
1,225 RPM International, Inc.	103,598
Pharmaceutical Preparations - 2.52%	
389 Johnson & Johnson	64,018
1,100 Pfizer, Inc.	51,634
	<hr/> 115,652
Plastic Materials, Synth Resins & Nonvulcan Elastomers - 1.43%	
240 Rogers Corp. *	65,520
Pumps & Pumping Equipment - 1.33%	
848 Graco, Inc.	61,132
Real Estate Agents & Managers (For Others) - 1.07%	
200 Jones Lang LaSalle, Inc. *	49,244
Retail - Catalog & Mail-Order Houses - 1.34%	
20 Amazon.com, Inc. *	61,425
Retail - Home Furniture, Furnishings & Equipment Stores - 1.18%	
375 Williams-Sonoma, Inc.	54,322
Retail - Jewelry Stores - 1.08%	
700 Signet Jewelers Ltd. (Bermuda)	49,350
Retail - Lumber & Other Building Materials Dealers - 2.48%	
700 Builders FirstSource, Inc. *	52,094
195 Home Depot, Inc.	61,587
	<hr/> 113,681
Retail - Variety Stores - 1.07%	
300 Five Below, Inc. *	49,083
Sawmills & Planting Mills, General - 1.36%	
730 UFP Industries, Inc.	62,598

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Semiconductors & Related Devices - 5.94%	
100 Broadcom, Inc.	\$ 58,744
575 Diodes, Inc. *	51,514
850 Maxlinear, Inc. *	52,148
220 NVIDIA Corp.	53,647
550 Wolfspeed, Inc. *	56,496
	<hr/> 272,549
Services - Business Services - 6.99%	
150 Accenture Plc. Class A (Ireland)	47,403
400 ExlService Holdings, Inc. *	48,316
141 Fair Isaac Corp. *	66,438
205 MasterCard, Inc. Class A	73,968
392 Visa, Inc. Class A	84,719
	<hr/> 320,844
Services - Computer Programming, Data Processing, Etc. - 4.03%	
25 Alphabet, Inc. Class A *	67,529
27 Alphabet, Inc. Class C *	72,841
212 Meta Platforms, Inc. Class A *	44,738
	<hr/> 185,108
Services - Help Supply Services - 1.16%	
500 AMN Healthcare Services, Inc. *	53,070
Services - Management Consulting Services - 1.21%	
588 Exponent, Inc.	55,719
Services - Miscellaneous Amusement & Recreation - 0.91%	
280 Walt Disney Co. *	41,569
Services - Personal Services - 1.19%	
900 Services Corp. International	54,765
Services - Prepackaged Software - 3.20%	
76 Adobe, Inc. *	35,544
220 Microsoft Corp.	65,734
353 SPS Commerce, Inc. *	45,837
	<hr/> 147,115
Services - Skilled Nursing Care Facilities - 1.14%	
621 Ensign Group, Inc.	52,189
Services - Video Tape Rental - 0.62%	
72 Netflix, Inc. *	28,405
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.90%	
266 Procter & Gamble Co.	41,467
Special Industry Machinery (No Metalworking Machinery) - 1.05%	
427 John Bean Technologies Corp.	48,409
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 1.54%	
1,000 Steel Dynamics, Inc.	70,580

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

ARCHER MULTI CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

<u>Shares/Principal</u>	<u>Value</u>
Telephone & Telegraph Apparatus - 2.47%	
850 Ciena Corp. *	\$ 58,157
550 Fabrinet (Thailand) *	55,072
	<u>113,229</u>
Water Supply - 2.01%	
1,959 Essential Utilities, Inc.	92,288
	<u>92,288</u>
TOTAL FOR COMMON STOCKS (Cost \$4,146,232) - 91.48%	<u>4,199,244</u>
REAL ESTATE INVESTMENT TRUST - 5.62%	
900 Agree Realty Corp.	57,735
325 Camden Property Trust	53,661
425 Life Storage, Inc.	53,801
1,800 Medical Properties Trust, Inc.	36,612
800 Rexford Industrials Realty, Inc.	56,104
	<u>257,913</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$284,881) - 5.62%	<u>257,913</u>
MONEY MARKET FUND - 2.97%	
Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class	
136,423 1.00% ** (Cost \$136,423) - 2.97%	136,423
	<u>136,423</u>
TOTAL INVESTMENTS (Cost \$4,567,536) - 100.07%	<u>4,593,580</u>
LIABILITIES LESS OTHER ASSETS, NET - (0.07)%	<u>(3,233)</u>
NET ASSETS - 100.00%	<u><u>\$4,590,347</u></u>

* Non-income producing

** Variable rate security; the coupon rate shown represents the yield at February 28, 2022.

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

ARCHER FUNDS

STATEMENTS OF ASSETS & LIABILITIES

FEBRUARY 28, 2022 (UNAUDITED)

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Assets:						
Investments in Securities, at Value (Cost \$33,831,578, \$10,109,754, \$14,297,679, \$18,903,390, \$3,751,716, and \$4,567,536, respectively)	\$ 48,827,016	\$ 9,929,248	\$ 25,010,103	\$ 24,670,774	\$ 3,922,626	\$ 4,593,580
Cash	2,500	-	-	-	-	-
Receivables:						
Shareholder Subscriptions	11,048	4,734	8,796	-	-	-
Due from Advisor	-	-	-	-	1,665	163
Interest	106,415	78,170	4	6	1	1
Dividend	62,979	-	33,745	84,555	10,170	2,592
Prepaid Expenses	14,871	15,534	16,688	12,440	1,521	3,002
Total Assets	49,024,829	10,027,686	25,069,336	24,767,775	3,935,983	4,599,338
Liabilities:						
Payables:						
Shareholder Redemptions	11,050	-	1,800	-	-	-
Due to Custodian	-	47	-	-	-	-
Due to Advisor	32,245	762	12,936	10,878	-	-
Due to Compliance Officer	356	222	-	-	-	-
Due to Trustees	1,652	348	895	779	122	163
Due to Transfer Agent	3,787	2,477	3,928	2,660	883	883
Accrued Expenses	8,167	4,191	4,671	5,202	9,922	7,945
Total Liabilities	57,257	8,047	24,230	19,519	10,927	8,991
Net Assets	\$ 48,967,572	\$ 10,019,639	\$ 25,045,106	\$ 24,748,256	\$ 3,925,056	\$ 4,590,347
Net Assets Consist of:						
Paid In Capital	\$ 33,644,355	\$ 10,600,200	\$ 14,163,529	\$ 21,081,147	\$ 3,634,057	\$ 4,312,227
Distributable Earnings (Deficit)	15,323,217	(580,561)	10,881,577	3,667,109	290,999	278,120
Net Assets (unlimited shares authorized; 3,088,149, 528,276 394,039, 1,010,167, 169,719, and 393,484 shares outstanding, respectively)	\$ 48,967,572	\$ 10,019,639	\$ 25,045,106	\$ 24,748,256	\$ 3,925,056	\$ 4,590,347
Net Asset Value and Offering Price Per Share	\$ 15.86	\$ 18.97	\$ 63.56	\$ 24.50	\$ 23.13	\$ 11.67
Redemption Price Per Share (\$15.86 x 0.99), (\$18.97 x 0.99), (\$63.56 x 0.99), (\$24.50 x 0.99), (\$23.13 x 0.99), & (\$11.67 x 0.99), respectively *	\$ 15.70	\$ 18.78	\$ 62.92	\$ 24.25	\$ 22.90	\$ 11.55

*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, 2022 (UNAUDITED)

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Investment Income:						
Dividends (net of foreign withholding taxes of \$2,509, \$0, \$0, \$1,707, \$0, and \$0, respectively)	\$ 334,945	\$ 11,855	\$ 126,199	\$ 405,195	\$ 39,113	\$ 15,061
Interest	185,346	163,133	8	23	6	8
Total Investment Income	520,291	174,988	126,207	405,218	39,119	15,069
Expenses:						
Advisory Fees (a)	124,429	26,481	66,795	59,412	9,299	11,956
Administrative (a)	123,481	26,481	66,628	59,412	15,083	15,083
Transfer Agent	25,550	15,352	20,314	15,282	6,133	6,133
Registration	11,358	11,110	10,467	11,463	14,480	5,882
Legal	18,183	2,778	8,573	5,223	181	181
Audit	4,959	4,959	4,959	4,959	4,959	4,958
Compliance Officer Fees	1,365	489	592	534	71	-
Custody	3,318	1,785	1,991	1,991	1,614	2,967
Trustee	3,697	772	1,991	1,735	273	379
Miscellaneous	3,221	2,950	1,044	1,044	949	983
Insurance	1,053	403	460	389	-	71
Printing and Mailing	2,704	760	1,610	1,530	181	181
Total Expenses	323,318	94,320	185,424	162,974	53,223	48,774
Fees Waived and/or Reimbursed by the Advisor (a)	(24,690)	(43,477)	(21,108)	(46,527)	(34,811)	(26,057)
Net Expenses	298,628	50,843	164,316	116,447	18,412	22,717
Net Investment Income (Loss)	221,663	124,145	(38,109)	288,771	20,707	(7,648)
Realized and Unrealized Gain (Loss) on Investments:						
Net Realized Gain on Investments	234,461	21,275	265,839	558,444	112,805	301,079
Net Change in Unrealized Appreciation (Depreciation) on Derivatives	(36,063)	(49,045)	-	-	-	-
Net Change in Unrealized Depreciation on Investments	(1,832,838)	(408,601)	(2,282,994)	(157,876)	(149,900)	(904,195)
Net Realized and Unrealized Gain (Loss) on Investments	(1,634,440)	(436,371)	(2,017,155)	400,568	(37,095)	(603,116)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (1,412,777)	\$ (312,226)	\$ (2,055,264)	\$ 689,339	\$ (16,388)	\$ (610,764)

(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 <u>2/28/2022</u>	Year Ended <u>8/31/2021</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 221,663	\$ 476,548
Net Realized Gain on Investments	234,461	1,232,896
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(1,868,901)</u>	<u>6,484,580</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,412,777)</u>	<u>8,194,024</u>
Distributions to Shareholders:		
Distributions	<u>(680,995)</u>	<u>(498,529)</u>
Total Distributions	<u>(680,995)</u>	<u>(498,529)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,348,255	5,896,423
Shares Issued on Reinvestment of Dividends	579,755	419,561
Early Redemption Fees (Note 2)	208	241
Cost of Shares Redeemed	<u>(3,877,784)</u>	<u>(4,622,244)</u>
Net Increase from Capital Share Transactions	<u>50,434</u>	<u>1,693,981</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(2,043,338)	9,389,476
Beginning of Period	<u>51,010,910</u>	<u>41,621,434</u>
End of Period	<u>\$ 48,967,572</u>	<u>\$ 51,010,910</u>
Share Transactions:		
Shares Sold	204,256	383,506
Shares Issued on Reinvestment of Dividends	34,405	28,308
Shares Redeemed	<u>(234,978)</u>	<u>(307,928)</u>
Net Increase in Shares	3,683	103,886
Outstanding at Beginning of Period	<u>3,084,466</u>	<u>2,980,580</u>
Outstanding at End of Period	<u>3,088,149</u>	<u>3,084,466</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 2/28/2022	Year Ended 8/31/2021
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 124,145	\$ 301,777
Net Realized Gain on Investments	21,275	20,888
Net Change in Unrealized Appreciation (Depreciation) on Investments	(457,646)	124,140
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(312,226)</u>	<u>446,805</u>
Distributions to Shareholders:		
Distributions	<u>(122,766)</u>	<u>(302,219)</u>
Total Distributions	<u>(122,766)</u>	<u>(302,219)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	359,634	982,840
Shares Issued on Reinvestment of Dividends	107,596	252,747
Early Redemption Fees (Note 2)	64	-
Cost of Shares Redeemed	<u>(1,321,288)</u>	<u>(1,786,307)</u>
Net Decrease from Capital Share Transactions	<u>(853,994)</u>	<u>(550,720)</u>
Net Assets:		
Net Decrease in Net Assets	(1,288,986)	(406,134)
Beginning of Period	11,308,625	11,714,759
End of Period	<u>\$ 10,019,639</u>	<u>\$ 11,308,625</u>
Share Transactions:		
Shares Sold	18,171	49,643
Shares Issued on Reinvestment of Dividends	5,533	12,851
Shares Redeemed	<u>(67,592)</u>	<u>(90,713)</u>
Net Decrease in Shares	(43,888)	(28,219)
Outstanding at Beginning of Period	572,164	600,383
Outstanding at End of Period	<u>528,276</u>	<u>572,164</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 <u>2/28/2022</u>	Year Ended <u>8/31/2021</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (38,109)	\$ (58,577)
Net Realized Gain on Investments	265,839	1,259,432
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,282,994)	5,356,235
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(2,055,264)</u>	<u>6,557,090</u>
Distributions to Shareholders:		
Distributions	<u>(1,063,473)</u>	<u>(2,136)</u>
Total Distributions	<u>(1,063,473)</u>	<u>(2,136)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,696,863	3,085,888
Shares Issued on Reinvestment of Dividends	874,814	1,725
Early Redemption Fees (Note 2)	1,104	959
Cost of Shares Redeemed	<u>(2,399,092)</u>	<u>(3,542,620)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>173,689</u>	<u>(454,048)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(2,945,048)	6,100,906
Beginning of Period	<u>27,990,154</u>	<u>21,889,248</u>
End of Period	<u>\$ 25,045,106</u>	<u>\$ 27,990,154</u>
Share Transactions:		
Shares Sold	24,498	48,319
Shares Issued on Reinvestment of Dividends	12,271	29
Shares Redeemed	<u>(33,514)</u>	<u>(57,822)</u>
Net Increase (Decrease) in Shares	3,255	(9,474)
Outstanding at Beginning of Period	<u>390,784</u>	<u>400,258</u>
Outstanding at End of Period	<u>394,039</u>	<u>390,784</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 2/28/2022	Year Ended 8/31/2021
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 288,771	\$ 498,951
Net Realized Gain on Investments	558,444	582,761
Net Change in Unrealized Appreciation (Depreciation) on Investments	(157,876)	4,087,931
Net Increase in Net Assets Resulting from Operations	<u>689,339</u>	<u>5,169,643</u>
Distributions to Shareholders:		
Distributions	(214,354)	(489,697)
Total Distributions	<u>(214,354)</u>	<u>(489,697)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	1,980,308	3,587,827
Shares Issued on Reinvestment of Dividends	174,610	388,303
Early Redemption Fees (Note 2)	411	335
Cost of Shares Redeemed	(1,478,026)	(2,564,050)
Net Increase from Capital Share Transactions	<u>677,303</u>	<u>1,412,415</u>
Net Assets:		
Net Increase in Net Assets	1,152,288	6,092,361
Beginning of Period	23,595,968	17,503,607
End of Period	<u>\$24,748,256</u>	<u>\$23,595,968</u>
Share Transactions:		
Shares Sold	81,700	164,355
Shares Issued on Reinvestment of Dividends	7,230	17,910
Shares Redeemed	(61,159)	(121,698)
Net Increase in Shares	27,771	60,567
Outstanding at Beginning of Period	982,396	921,829
Outstanding at End of Period	<u>1,010,167</u>	<u>982,396</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>2/28/2022</u>	Year Ended <u>8/31/2021</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 20,707	\$ 17,592
Net Realized Gain on Investments	112,805	475,208
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(149,900)</u>	<u>91,845</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(16,388)</u>	<u>584,645</u>
Distributions to Shareholders:		
Distributions	<u>(335,961)</u>	<u>(13,484)</u>
Total Distributions	<u>(335,961)</u>	<u>(13,484)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	466,472	1,410,417
Shares Issued on Reinvestment of Dividends	317,705	12,726
Early Redemption Fees (Note 2)	22	74
Cost of Shares Redeemed	<u>(197,498)</u>	<u>(267,456)</u>
Net Increase from Capital Share Transactions	<u>586,701</u>	<u>1,155,761</u>
Net Assets:		
Net Increase in Net Assets	234,352	1,726,922
Beginning of Period	<u>3,690,704</u>	<u>1,963,782</u>
End of Period	<u>\$ 3,925,056</u>	<u>\$ 3,690,704</u>
Share Transactions:		
Shares Sold	19,534	61,437
Shares Issued on Reinvestment of Dividends	13,255	537
Shares Redeemed	<u>(8,329)</u>	<u>(11,706)</u>
Net Increase in Shares	24,460	50,268
Outstanding at Beginning of Period	<u>145,259</u>	<u>94,991</u>
Outstanding at End of Period	<u>169,719</u>	<u>145,259</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>2/28/2022</u>	Year Ended 8/31/2021
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (7,648)	\$ (9,342)
Net Realized Gain on Investments	301,079	215,609
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(904,195)</u>	<u>748,524</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(610,764)</u>	<u>954,791</u>
Distributions to Shareholders:		
Distributions	<u>(79,838)</u>	<u>(5,143)</u>
Total Distributions	<u>(79,838)</u>	<u>(5,143)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	495,729	1,886,541
Shares Issued on Reinvestment of Dividends	79,838	5,143
Early Redemption Fees (Note 2)	564	580
Cost of Shares Redeemed	<u>(151,127)</u>	<u>(259,713)</u>
Net Increase from Capital Share Transactions	<u>425,004</u>	<u>1,632,551</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	(265,598)	2,582,199
Beginning of Period	<u>4,855,945</u>	<u>2,273,746</u>
End of Period	<u>\$ 4,590,347</u>	<u>\$ 4,855,945</u>
Share Transactions:		
Shares Sold	39,063	159,057
Shares Issued on Reinvestment of Dividends	6,016	473
Shares Redeemed	<u>(11,366)</u>	<u>(19,984)</u>
Net Increase in Shares	33,713	139,546
Outstanding at Beginning of Period	<u>359,771</u>	<u>220,225</u>
Outstanding at End of Period	<u>393,484</u>	<u>359,771</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)						
	Six Months		Years Ended				
	Ended		8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
	2/28/2022						
Net Asset Value, at Beginning of Period	\$ 16.54		\$ 13.96	\$ 13.45	\$ 13.17	\$ 12.71	\$ 11.85
Income (Loss) From Investment Operations:							
Net Investment Income *	0.07		0.16	0.21	0.22	0.17	0.19
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.52)		2.59	0.55	0.34	0.68	0.94
Total from Investment Operations	(0.45)		2.75	0.76	0.56	0.85	1.13
Distributions:							
Net Investment Income	(0.07)		(0.17)	(0.21)	(0.21)	(0.17)	(0.19)
Realized Gains	(0.16)		-	(0.04)	(0.07)	(0.22)	(0.08)
Total from Distributions	(0.23)		(0.17)	(0.25)	(0.28)	(0.39)	(0.27)
Proceeds from Redemption Fees **	-		-	-	-	-	-
Net Asset Value, at End of Period	\$ 15.86		\$ 16.54	\$ 13.96	\$ 13.45	\$ 13.17	\$ 12.71
Total Return ***	(2.82)%	(b)	19.82%	5.79%	4.42%	6.75%	9.69%
Ratios/Supplemental Data:							
Net Assets at End of Period (Thousands)	\$ 48,968		\$ 51,011	\$ 41,621	\$ 37,699	\$ 35,042	\$ 33,681
Before Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.30%	(a)	1.27%	1.36%	1.61%	1.62%	1.67%
Ratio of Net Investment Income to Average Net Asset	0.79%	(a)	0.98%	1.38%	1.28%	0.91%	1.12%
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 Asset	0.89%	(a)	1.05%	1.55%	1.69%	1.33%	1.59%
Portfolio Turnover	2.78%	(b)	17.23%	25.35%	13.91%	24.95%	17.91%

* 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 2/28/2022	Years Ended				
		8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Net Asset Value, at Beginning of Period	\$ 19.76	\$ 19.51	\$ 19.47	\$ 18.89	\$ 19.44	\$ 19.71
Income (Loss) From Investment Operations:						
Net Investment Income *	0.23	0.51	0.51	0.53	0.53	0.56
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.79)	0.26	0.05	0.58	(0.54)	(0.26)
Total from Investment Operations	(0.56)	0.77	0.56	1.11	(0.01)	0.30
Distributions:						
Net Investment Income	(0.23)	(0.52)	(0.52)	(0.53)	(0.54)	(0.57)
Total from Distributions	(0.23)	(0.52)	(0.52)	(0.53)	(0.54)	(0.57)
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period	\$ 18.97	\$ 19.76	\$ 19.51	\$ 19.47	\$ 18.89	\$ 19.44
Total Return ***	(2.88)% (b)	3.97%	2.93%	6.00%	(0.05)%	1.54%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 10,020	\$ 11,309	\$ 11,715	\$ 11,933	\$ 11,489	\$ 12,343
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.78% (a)	1.73%	1.71%	1.68%	1.68%	1.65%
Ratio of Net Investment Income to Average Net Assets	1.52% (a)	1.84%	1.91%	2.06%	2.06%	2.35%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.96% (a)	0.96%	0.96%	0.96%	0.96%	1.11%
Ratio of Net Investment Income to Average Net Assets	2.35% (a)	2.61%	2.67%	2.79%	2.78%	2.89%
Portfolio Turnover	6.34% (b)	29.76%	20.48%	11.64%	17.70%	21.32%

* 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 2/28/2022	Years Ended				
		8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Net Asset Value, at Beginning of Period	\$ 71.62	\$ 54.69	\$ 45.90	\$ 51.04	\$ 42.87	\$ 38.47
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	(0.10)	(0.15)	0.10	0.17	(0.10)	(0.19)
Net Gain (Loss) on Securities (Realized and Unrealized)	(5.12)	17.09	11.03	(3.99)	8.27	4.59
Total from Investment Operations	(5.22)	16.94	11.13	(3.82)	8.17	4.40
Distributions:						
Net Investment Income	-	(0.01)	(0.15)	(0.13)	-	-
Realized Gains	(2.84)	-	(2.19)	(1.19)	-	-
Total from Distributions	(2.84)	(0.01)	(2.34)	(1.32)	-	-
Proceeds from Redemption Fees **	-	-	-	-	-	-
Net Asset Value, at End of Period	\$ 63.56	\$ 71.62	\$ 54.69	\$ 45.90	\$ 51.04	\$ 42.87
Total Return ***	(7.72)% (b)	30.97%	24.99%	(7.14)%	19.06%	11.44%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 25,045	\$ 27,990	\$ 21,889	\$ 17,650	\$ 17,742	\$ 14,342
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.39% (a)	1.38%	1.46%	1.74%	1.76%	1.85%
Ratio of Net Investment Loss to Average Net Assets	(0.44)% (a)	(0.40)%	(0.02)%	(0.13)%	(0.70)%	(0.92)%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.23% (a)	1.23%	1.23%	1.23%	1.28%	1.40%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.29)% (a)	(0.24)%	0.22%	0.38%	(0.22)%	(0.48)%
Portfolio Turnover	3.62% (b)	14.90%	22.05%	95.51%	31.43%	74.01%

* 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 2/28/2022	Years Ended					
		8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	+
Net Asset Value, at Beginning of Period	\$ 24.02	\$ 18.99	\$ 21.36	\$ 22.52	\$ 20.21	\$ 20.00	
Income (Loss) From Investment Operations:							
Net Investment Income *	0.29	0.53	0.69	0.63	0.60	0.63	
Net Gain (Loss) on Securities (Realized and Unrealized)	0.40	5.02	(2.35)	(1.16)	2.26	0.18	
Total from Investment Operations	0.69	5.55	(1.66)	(0.53)	2.86	0.81	
Distributions:							
Net Investment Income	(0.21)	(0.52)	(0.71)	(0.63)	(0.55)	(0.60)	
Total from Distributions	(0.21)	(0.52)	(0.71)	(0.63)	(0.55)	(0.60)	
Proceeds from Redemption Fees **	-	-	-	-	-	-	
Net Asset Value, at End of Period	\$ 24.50	\$ 24.02	\$ 18.99	\$ 21.36	\$ 22.52	\$ 20.21	
Total Return ***	2.91% (b)	29.56%	(7.87)%	(2.30)%	14.29%	4.04%	
Ratios/Supplemental Data:							
Net Assets at End of Period (Thousands)	\$ 24,748	\$ 23,596	\$ 17,504	\$ 17,809	\$ 16,618	\$ 12,842	
Before Waivers and Reimbursements							
Ratio of Expenses to Average Net Assets	1.37% (a)	1.44%	1.49%	1.72%	1.84%	1.98%	
Ratio of Net Investment Income to Average Net Assets	2.05% (a)	2.02%	2.90%	2.23%	1.94%	2.10%	
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	2.43% (a)	2.47%	3.40%	2.96%	2.78%	3.09%	
Portfolio Turnover	5.26% (b)	25.30%	37.00%	19.29%	33.03%	31.15%	

* 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 year September 1, 2016 (commencement of investment operations) through August 31, 2017.

(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 2/28/2022	Year Ended 8/31/2021	Period Ended 8/31/2020	+
Net Asset Value, at Beginning of Period	\$ 25.41	\$ 20.67	\$ 20.00	
Income (Loss) From Investment Operations:				
Net Investment Income *	0.13	0.15	0.12	
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.15)	4.69	0.65	
Total from Investment Operations	(0.02)	4.84	0.77	
Distributions:				
Net Investment Income	(2.26)	(0.10)	(0.10)	
Total from Distributions	(2.26)	(0.10)	(0.10)	
Proceeds from Redemption Fees **	-	-	-	
Net Asset Value, at End of Period	\$ 23.13	\$ 25.41	\$ 20.67	
Total Return ***	(0.36)% (b)	23.46%	3.96%	(b)
Ratios/Supplemental Data:				
Net Assets at End of Period (Thousands)	\$ 3,925	\$ 3,691	\$ 1,964	
Before Waivers and Reimbursements				
Ratio of Expenses to Average Net Assets	2.86% (a)	3.28%	4.68%	(a)
Ratio of Net Investment Loss to Average Net Assets	(0.75)% (a)	(1.51)%	(2.46)%	(a)
After Waivers and Reimbursements				
Ratio of Expenses to Average Net Assets	0.98% (a)	1.12%	1.20%	(a)
Ratio of Net Investment Income to Average Net Assets	1.11% (a)	0.64%	1.01%	(a)
Portfolio Turnover	4.09% (b)	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) Six Months Ended 2/28/2022	Year Ended 8/31/2021	Period Ended 8/31/2020	+
Net Asset Value, at Beginning of Period	\$ 13.50	\$ 10.32	\$ 10.00	
Income (Loss) From Investment Operations:				
Net Investment Income (Loss) *	(0.02)	(0.03)	0.04	
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.59)	3.23	0.31	
Total from Investment Operations	(1.61)	3.20	0.35	
Distributions:				
Net Investment Income	(0.22)	(0.02)	(0.03)	
Realized Gains	- **	-	-	
Total from Distributions	(0.22)	(0.02)	(0.03)	
Proceeds from Redemption Fees **	-	-	-	
Net Asset Value, at End of Period	\$ 11.67	\$ 13.50	\$ 10.32	
Total Return ***	(12.15)% (b)	31.07%	3.55%	(b)
Ratios/Supplemental Data:				
Net Assets at End of Period (Thousands)	\$ 4,590	\$ 4,856	\$ 2,274	
Before Waivers and Reimbursements				
Ratio of Expenses to Average Net Assets	2.04% (a)	2.39%	3.05%	(a)
Ratio of Net Investment Loss to Average Net Assets	(1.40)% (a)	(1.70)%	(1.51)%	(a)
After Waivers and Reimbursements				
Ratio of Expenses to Average Net Assets	0.95% (a)	0.95%	0.95%	(a)
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.32)% (a)	(0.26)%	0.58%	(a)
Portfolio Turnover	7.94% (b)	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, 2022 (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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (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 (2018-2021) or expected to be taken in the Funds' 2022 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, 2022, 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, 2022 (UNAUDITED)

calendar days of purchase. For the six months ended February 28, 2022, the Balanced Fund, Income Fund, Stock Fund, Dividend Growth Fund, Focus Fund, and Multi Cap Fund collected \$208, \$64, \$1,104, \$411, \$22, and \$564 in redemption fees, respectively.

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.

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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

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 Advisor 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 Advisor 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 Advisor'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 Advisor 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.

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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

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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The following table summarizes the inputs used to value Balanced Fund's assets measured at fair value as of February 28, 2022:

<u>BALANCED 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 *	\$ 31,666,385	\$ -	\$ -	\$ 31,666,385
Corporate Bonds *	-	9,193,919	-	9,193,919
Exchange Traded Funds	1,364,299	-	-	1,364,299
Municipal Bonds	-	2,587,953	-	2,587,953
Real Estate Investment Trust	2,014,265	-	-	2,014,265
Preferred Securities	325,340	276,558	-	601,898
Structured Notes	-	185,069	-	185,069
Short-Term Investment	1,213,228	-	-	1,213,228
	<u>\$ 36,583,517</u>	<u>\$ 12,243,499</u>	<u>\$ -</u>	<u>\$ 48,827,016</u>

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of February 28, 2022:

<u>INCOME FUND</u>	Financial Instruments—Assets			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Corporate Bonds *	\$ -	\$ 6,336,927	\$ -	\$ 6,336,927
Exchange Traded Funds	36,400	-	-	36,400
Municipal Bonds	-	2,392,434	-	2,392,434
Preferred Securities	181,930	328,060	-	509,990
Structured Notes	-	302,778	-	302,778
Short-Term Investment	350,719	-	-	350,719
	<u>\$ 569,049</u>	<u>\$ 9,360,199</u>	<u>\$ -</u>	<u>\$ 9,929,248</u>

The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of February 28, 2022:

<u>STOCK 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 *	\$ 24,038,209	\$ -	\$ -	\$ 24,038,209
Real Estate Investment Trusts	417,441	-	-	417,441
Short-Term Investment	554,453	-	-	554,453
	<u>\$ 25,010,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,010,103</u>

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The following table summarizes the inputs used to value Dividend Growth Fund's assets measured at fair value as of February 28, 2022:

DIVIDEND GROWTH FUND

Financial Instruments—Assets

<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 21,118,696	\$ -	\$ -	\$ 21,118,696
Real Estate Investment Trusts	2,703,435	-	-	2,703,435
Short-Term Investment	848,643	-	-	848,643
	<u>\$ 24,670,774</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,670,774</u>

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of February 28, 2022:

FOCUS FUND

Financial Instruments—Assets

<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 3,483,770	\$ -	\$ -	\$ 3,483,770
Real Estate Investment Trusts	281,940	-	-	281,940
Short-Term Investment	156,916	-	-	156,916
	<u>\$ 3,922,626</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,922,626</u>

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of February 28, 2022:

MULTI CAP FUND

Financial Instruments—Assets

<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 4,199,244	\$ -	\$ -	\$ 4,199,244
Real Estate Investment Trusts	257,913	-	-	257,913
Short-Term Investment	136,423	-	-	136,423
	<u>\$ 4,593,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,593,580</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, 2022; 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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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, 2022, there were no options outstanding in any Fund. The Funds did not have any options transactions during the six months ended February 28, 2022.

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	\$ 185,069
Income Fund	\$ 302,778

Unrealized gains and losses on derivatives during the six months ended February 28, 2022, 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	\$ (36,063)
Income Fund	\$ (49,045)

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, 2022 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, 2022, the Advisor accrued fees of \$124,429 for the Balanced Fund, \$26,481 for the Income Fund, \$66,795 for the Stock Fund, \$59,412 for the Dividend Growth Fund, \$9,299 for the Focus Fund, and \$11,956 for the Multi Cap Fund, before the waivers and reimbursements described below. At February 28, 2022, the Balanced Fund owed the Advisor \$13,324, the Advisor waived all fees and owed the Income Fund \$3,128 for reimbursement of expenses, the Stock Fund owed the Advisor \$3,249, Dividend Growth Fund owed the Advisor \$1,328, the Advisor waived all fees and owed the Focus Fund

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\$3,998 for reimbursement of expenses, and the Advisor waived all fees and owed the Multi Cap Fund \$2,496 for reimbursement of expenses, in advisory fees.

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. During the six months ended February 28, 2022, the Advisor earned administrative fees of \$123,481 for the Balanced Fund, \$26,481 for the Income Fund, \$66,628 for the Stock Fund, \$59,412 for the Dividend Growth Fund, \$15,083 for the Focus Fund, and \$15,083 for the Multi Cap Fund. At February 28, 2022, the Balanced Fund owed the Advisor \$18,921, the Income Fund owed the Advisor \$3,890, the Stock Fund owed the Advisor \$9,687, the Dividend Growth Fund owed the Advisor \$9,550, the Focus Fund owed the Advisor \$2,333, and the Multi Cap Fund owed the Advisor \$2,333 in administrative fees.

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, 2022, the Advisor waived fees of \$24,690. 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 1.20% 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, 2024 totaled \$239,823.

The amounts subject to repayment by the Balanced Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

	Subject to Repayment by August 31,
<u>Amount</u>	
\$144,915	2022
\$ 63,223	2023
\$ 31,685	2024

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FEBRUARY 28, 2022 (UNAUDITED)

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, 2022, the Advisor waived fees of \$26,481 and reimbursed the Income Fund \$16,996 in expenses. 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 0.96% 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, 2024 totaled \$261,920.

The amounts subject to repayment by the Income Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 85,623	2022
\$ 87,409	2023
\$ 88,888	2024

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 Balanced Fund invests) do not exceed 1.23% of the Stock Fund's average daily net assets. For the six months ended February 28, 2022, the Advisor waived fees of \$21,108. 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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2024 totaled \$169,238.

The amounts subject to repayment by the Stock Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 86,777	2022
\$ 45,043	2023
\$ 37,418	2024

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, 2022, the Advisor waived fees of \$46,527. Pursuant to the Expense Limitation Agreement, if the Advisor 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 Advisor through August 31, 2024 totaled \$308,393.

The amounts subject to repayment by the Dividend Growth Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$124,435	2022
\$ 91,827	2023
\$ 92,131	2024

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

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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, 2022, the Advisor waived fees of \$9,299 and reimbursed the Focus Fund \$25,512 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, 2024 totaled \$97,140.

The amounts subject to repayment by the Focus Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

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

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 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, 2022, the Advisor waived fees of \$11,956 and reimbursed the Multi Cap Fund \$14,101 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 Adviser through August 31, 2024 totaled \$85,446.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

The amounts subject to repayment by the Multi Cap Fund, pursuant to the aforementioned conditions, at August 31, 2021 were as follows:

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

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, 2022, MSS earned fees of \$88,764 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, 2022, Mr. Pokersnik earned fees of \$3,051 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, 2022, the Advisor earned fees from these shareholder accounts in the amount of \$2,945 from the Balanced Fund, the Advisor owed \$12 to the Income Fund, the Advisor earned \$1,372 from the Stock Fund, the Advisor earned \$215 from the Dividend Growth Fund, and the Advisor earned \$17 from the Focus Fund.

NOTE 6. INVESTMENTS

Archer Balanced Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$1,363,965 and \$1,695,449, respectively.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Archer Income Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$650,416 and \$1,819,055, respectively.

Archer Stock Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$961,364 and \$2,108,790, respectively.

Archer Dividend Growth Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$1,952,990 and \$1,212,220, respectively.

Archer Focus Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$1,243,070 and \$1,038,195, respectively.

Archer Multi Cap Fund

For the six months ended February 28, 2022, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were \$2,765,519 and \$2,601,098, respectively.

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, 2022, First Clearing, LLC., for the benefit of its customers owned, in aggregate, approximately 31% of the voting securities of the Balanced Fund, approximately 30% of the voting securities of the Income Fund, approximately 38% of the voting securities of the Stock Fund, and approximately 34% of the voting securities of the Dividend Growth Fund, and may be deemed to control each of the respective Funds. As of February 28, 2022, Wells Fargo Clearing Services, LLC., for the benefit of its customers owned, in aggregate, approximately 29% of the voting securities of the Income Fund, approximately 26% of the voting securities of the Stock Fund, approximately 36% of the Dividend Growth Fund, approximately 73% of the Focus Fund, and approximately 90% of the Multi Cap Fund. As of February 28, 2022, NFS, LLC., for the benefit of its customers owned, in aggregate, approximately 27% of the Dividend Growth Fund.

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FEBRUARY 28, 2022 (UNAUDITED)

NOTE 8. TAX MATTERS

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of August 31, 2021, 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	\$16,857,844	\$ 277,140	\$12,995,418	\$ 5,925,260	\$ 320,810	\$ 928,204
Undistributed Ordinary Income	87,934	-	-	23,639	197,004	283
Deferral of Post-December Ordinary Losses	-	-	-	-	-	(13,539)
Undistributed long-term capital gains	471,211	-	1,063,473	-	125,534	53,774
Capital loss carryforward:						
Short term (no expiration)	-	(197,933)	-	(1,261,259)	-	-
Long term (no expiration)	-	(224,335)	-	(1,495,516)	-	-
Total Distributable Earnings/(Deficit)	<u>\$17,416,989</u>	<u>\$ (145,128)</u>	<u>\$14,058,891</u>	<u>\$ 3,192,124</u>	<u>\$ 643,348</u>	<u>\$ 968,722</u>

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 Income Fund utilized \$6,639 of its long-term capital loss carryforward during the year ended August 31, 2021. The Multi Cap Fund chose to defer \$13,539 in post December ordinary losses during the year ended August 31, 2021. The Stock Fund recorded a permanent book/tax difference of \$58,577 from net investment loss to paid in capital. This reclassification has no impact on the net asset value of the Income Fund 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, 2021 for U.S. Federal income tax purposes, the cost of securities owned, unrealized appreciation (depreciation) of investments for the Funds was as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Gross unrealized appreciation on investment securities	\$16,963,932	\$ 335,383	\$13,010,279	\$ 6,143,100	\$ 383,613	\$ 1,047,220
Gross unrealized depreciation on investment securities	(106,088)	(58,243)	(14,861)	(217,840)	(62,803)	(119,016)
Net unrealized appreciation	<u>\$16,857,844</u>	<u>\$ 277,140</u>	<u>\$12,995,418</u>	<u>\$ 5,925,260</u>	<u>\$ 320,810</u>	<u>\$ 928,204</u>
Tax cost of investments (including short-term investments) *	<u>\$34,428,434</u>	<u>\$10,918,367</u>	<u>\$15,165,990</u>	<u>\$17,783,324</u>	<u>\$3,366,480</u>	<u>\$ 4,104,902</u>

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

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The Funds paid the following distributions for the six months ended February 28, 2022 and year ended August 31, 2021, as applicable:

	<u>Six Months Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	2/28/2022	\$ 209,697	Ordinary Income
Balanced Fund	2/28/2022	\$ 471,298	Long Term Capital Gain
Income Fund	2/28/2022	\$ 122,766	Ordinary Income
Stock Fund	2/28/2022	\$ 1,063,473	Long Term Capital Gain
Dividend Growth Fund	2/28/2022	\$ 214,354	Ordinary Income
Focus Fund	2/28/2022	\$ 210,369	Ordinary Income
Focus Fund	2/28/2022	\$ 125,592	Long Term Capital Gain
Multi Cap Fund	2/28/2022	\$ 283	Ordinary Income
Multi Cap Fund	2/28/2022	\$ 79,555	Long Term Capital Gain

	<u>Year Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	8/31/2021	\$ 498,529	Ordinary Income
Income Fund	8/31/2021	\$ 302,219	Ordinary Income
Stock Fund	8/31/2021	\$ 2,136	Ordinary Income
Dividend Growth Fund	8/31/2021	\$ 489,697	Ordinary Income
Focus Fund	8/31/2021	\$ 13,484	Ordinary Income
Multi Cap Fund	8/31/2021	\$ 5,143	Ordinary Income

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Funds and their investments 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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

NOTE 11. SUBSEQUENT EVENTS

On March 30, 2022, the following Funds declared distributions form ordinary income to shareholders of record as of March 30, 2022:

	Ordinary Income	Per Share Amount
Balanced Fund	\$120,950	\$0.04
Income Fund	\$ 24,811	\$0.05
Dividend Growth Fund	\$ 56,274	\$0.06
Focus Fund	\$ 12,752	\$0.08

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, 2022 (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, 2021 through February 28, 2022.

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, 2022 (UNAUDITED)

Archer Balanced Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$ 971.79	\$5.87
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, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$ 971.22	\$4.69
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, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$ 922.77	\$5.86
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 Dividend Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$1,029.09	\$4.93
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 FUNDS

EXPENSE ILLUSTRATION (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

Archer Focus Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>September 1, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$ 996.37	\$4.85
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, 2021</u>	<u>February 28, 2022</u>	<u>September 1, 2021 to February 28, 2022</u>
Actual	\$1,000.00	\$ 878.46	\$4.42
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, 2022 (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 (74) Independent Trustee, January 2010 to present	General Securities Corp. – President; 1982-Present
Donald G. Orzeske, J. D. (66) 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 (53) 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 (47) Treasurer and Chief Financial Officer, September 2015 to present	Mutual Shareholders Services, LLC –Vice President. 1999 – present.
C. Richard Ropka, Esq. (58) Secretary, December 2009 to present	Attorney – Ropka Law, LLC May 1, 2008 – present
Brandon Pokersnik (43) 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 (32) 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, 2022 (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, 2022, 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.

INVESTMENT ADVISOR

Archer Investment Corporation, Inc.
11711 N. College Ave., Suite 200
Carmel, IN 46032

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sanville & Company
1514 Old York Road
Abington, PA 19001

LEGAL COUNSEL

Ropka Law, LLC
215 Fries Mill Road
Turnersville, NJ 08012

CUSTODIAN

Huntington National Bank
41 South Street
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.