

THE ARCHER FUNDS

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

ANNUAL FINANCIAL STATEMENTS

August 31, 2024

ARCHER BALANCED FUND**SCHEDULE OF INVESTMENTS**August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 66.55%	
Air Courier Services - 1.91%	
3,250 FedEx Corp.	\$ 971,002
Aircraft Engines & Engine Parts - 2.05%	
5,000 Honeywell International, Inc.	1,039,550
Beverages - 1.36%	
4,000 PepsiCo, Inc.	691,520
Commercial Banks - 1.30%	
11,000 Toronto Dominion Bank (Canada)	659,120
Electric Services - 3.51%	
3,400 American Electric Power Company, Inc.	340,952
17,900 NextEra Energy, Inc.	1,441,129
	<u>1,782,081</u>
Electrical Work - 2.85%	
5,255 Quanta Services, Inc.	1,445,808
Electromedical & Electrotherapeutic Apparatus - 1.64%	
9,400 Medtronic PLC. (Ireland)	832,652
Electronic Computers - 2.80%	
6,200 Apple, Inc.	1,419,800
Food & Kindred Products - 1.03%	
4,900 Nestle S.A. ADR	523,908
Guided Missiles & Space Vehicles & Parts - 2.86%	
2,550 Lockheed Martin Corp.	1,448,655
National Commercial Banks - 2.91%	
6,560 JPMorgan Chase & Co.	1,474,688
Petroleum Refining - 3.00%	
6,300 Chevron Corp.	932,085
5,000 Exxon Mobil Corp.	589,700
	<u>1,521,785</u>
Pharmaceutical Preparations - 9.11%	
8,550 Bristol Myers Squibb Co.	427,073
1,450 Eli Lilly & Co.	1,392,029
5,000 Johnson & Johnson	829,300
9,080 Merck & Co., Inc.	1,075,526
31,000 Pfizer, Inc.	899,310
	<u>4,623,238</u>
Railroads, Line-Haul Operating - 2.32%	
4,600 Union Pacific Corp. Class B	1,178,014
Retail - Drug Stores and Proprietary Stores - 1.21%	
10,694 CVS Health Corp.	612,125
Retail - Lumber & Other Building Material Dealers - 1.60%	
2,200 Home Depot, Inc.	810,700
Retail - Variety Stores - 3.65%	
24,000 WalMart, Inc.	1,853,520
Rubber & Plastics Footwear - 0.82%	
5,000 Nike, Inc. Class B	416,600

Semiconductors & Related Devices - 3.34%		
10,400	Broadcom, Inc.	1,693,328
Services - Business Services - 5.02%		
3,000	Accenture PLC, Class A (Ireland)	1,025,850
3,150	MasterCard, Inc. Class A	<u>1,522,521</u>
		2,548,371
Services - Computer Programming, Data Processing, Etc. - 6.65%		
8,600	Alphabet, Inc. Class A	1,405,068
3,775	Meta Platforms, Inc. Class A	<u>1,967,945</u>
		3,373,013
Services - Medical Laboratories - 0.97%		
2,150	Laboratory Corp. of America Holdings	494,263
Services - Miscellaneous Amusement & Recreation - 1.07%		
6,000	Walt Disney Co.	542,280
Services - Prepackaged Software - 3.04%		
3,700	Microsoft Corp.	1,543,418
Sugar & Confectionery Products - 0.53%		
1,400	Hershey Co.	<u>270,284</u>
TOTAL FOR COMMON STOCKS (Cost \$14,926,249) - 66.55%		<u>33,769,723</u>
CORPORATE BONDS - 15.70% ^(c)		
Air Transportation, Scheduled - 0.49%		
250,000	Southwest Airlines Co., 5.250%, due 5/04/25	250,028
Aircraft - 0.48%		
250,000	Boeing Co., 2.600%, due 10/30/25	243,083
Banks & Financial Institutions - 2.37%		
500,000	Federal Farm Credit Bank, 5.570%, due 8/26/33	499,189
700,000	Federal Home Loan Bank, 5.555%, due 2/15/33	<u>702,463</u>
		1,201,652
Commercial Banks - 0.19%		
100,000	Royal Bank of Canada, 1.200%, due 4/27/26 (Canada)	94,922
Electric Services - 0.20%		
100,000	Southern California Edison Co. Series E, 3.700%, due 8/01/25	98,947
Financial Services - 0.26%		
150,000	General Motors Financial Co., Inc., 3.100%, due 1/12/32	130,781
Heating Equip, Except Elec & Warm Air; & Plumbing Fixtures - 1.11%		
500,000	Masco Corp., 7.750%, due 8/01/29	564,335
Investment Advice - 0.88%		
200,000	Affiliated Managers Group, Inc., 3.500%, due 8/01/25	197,231
250,000	Janus Capital Group, Inc., 4.875%, due 8/01/25	<u>249,409</u>
		446,640
National Commercial Banks - 2.95%		
300,000	Banc of California, Inc., 5.250%, due 4/15/25	298,440
100,000	Bank of America Corp. Series L, 3.950%, due 4/21/25	99,218
150,000	Huntington Bancshares, Inc. Series E, 8.44298%, to 10/15/24 (3-Month SOFR + 3.14161%) ^(b) ***	148,880
150,000	Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^(a) ^(b)	142,495
150,000	JPMorgan Chase & Co. Series B, 6.00929%, due 2/01/27 (3-Month SOFR + 0.76161%) ***	146,641
150,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^(a) ^(b)	144,656
300,000	US Bancorp, 3.700%, to 1/15/27 ^(a) ^(b)	265,209
250,000	Wells Fargo & Co. Series MTN, 6.000%, due 10/28/25	<u>250,110</u>
		1,495,649

Operative Builders - 0.30%		
150,000	Lennar Corp., 4.750%, due 11/29/27	151,320
Other Real Estate Investment Trust - 0.29%		
6,000	Ready Capital Corp., 5.750%, due 2/15/26	145,020
Paper Mills - 0.86%		
400,000	Georgia-Pacifi, LLC, 7.250%, due 6/01/28	437,315
Personal Credit Institutions - 0.49%		
250,000	Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a) (b)}	248,685
Pharmaceutical Preparations - 0.19%		
100,000	AbbVie, Inc., 3.200%, due 5/14/26	98,057
Security Brokers, Dealers & Flotation Companies - 1.33%		
400,000	Capital Southwest Corp., 3.375%, due 10/01/26	372,800
300,000	Jeffries Financial Group, Inc. Series MTN, 6.500%, 10/31/29	300,578
		<u>673,378</u>
Services - Advertising Agencies - 0.39%		
200,000	Omnicom Group, Inc., 3.600%, due 4/15/26	196,431
Services - Equipment Rental & Leasing - 0.86%		
200,000	Air Lease Corp., 3.625%, due 12/01/27	193,848
250,000	United Rentals, Inc., 3.875%, due 11/15/27	241,275
		<u>435,123</u>
Services - Miscellaneous Amusement & Recreation - 0.51%		
250,000	Walt Disney Co., 7.700%, due 10/30/25	257,751
Services - Prepackaged Software - 0.48%		
100,000	Oracle Corp., 1.650%, due 3/25/26	95,432
150,000	VMWare, Inc., 3.900%, due 8/21/27	147,421
		<u>242,853</u>
State Commercial Banks - 1.07%		
100,000	Citizens Financial Group, Inc., 4.350%, due 8/01/25	98,961
250,000	Eagle Bancorp, Inc., 5.750%, due 9/01/24	250,000
200,000	Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	195,974
		<u>544,935</u>
TOTAL FOR CORPORATE BONDS (Cost \$8,157,504) - 15.70%		<u>7,956,905</u>
MUNICIPAL BONDS - 3.97% ^(c)		
California - 0.08%		
20,000	Porterville Unified School District, 7.250%, due 7/01/27	20,042
20,000	San Bernardino County Redevelopment Agency Series A, 3.625%, due 9/01/24	20,000
		<u>40,042</u>
Georgia - 0.20%		
99,000	Georgia State Local Govt. Cops Grantor Trust Series A, 4.750%, due 6/01/28	101,891
Indiana - 0.62%		
135,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150% due 7/15/27	135,124
190,000	Fishers, IN Econ Development Revenue Taxable-P3 Project Series C, 2.650%, due 8/01/28	180,110
		<u>315,234</u>
Maryland - 0.40%		
200,000	Baltimore Board of School Commissioners City Schools Revenue, 5.692%, due 12/15/25	201,302
Michigan - 0.49%		
25,000	City of Coldwater, MI Water Supply & Wastewater System Revenue, 5.000%, due 8/01/26	26,095
227,500	Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	222,183
		<u>248,278</u>
New York - 0.48%		
250,000	New York City, NY Transitional Finance Authority Revenue, 2.760%, due 2/01/26	244,433
Ohio - 0.52%		
250,000	New Albany, Floyd County Industry School First Mortgage, 5.000%, due 1/15/27	262,580
Pennsylvania - 0.82%		
250,000	East-Norriton-Plymouth-Whipain Joint Sewer Authority, 1.832%, due 8/01/28	229,570
200,000	Pennsylvania ST Txble-Ref-First-Refunding Series, 1.200%, due 8/01/26	188,948
		<u>418,518</u>
Washington - 0.14%		
70,000	Douglas County, WA School District No. 206 Eastmont Qualified School Construction, 4.700%, due 12/01/25	70,267

Wisconsin - 0.22%		
110,000	Greendale, WI Taxable Community Development, Series A, 4.750%, due 12/01/26	110,032
TOTAL FOR MUNICIPAL BONDS (Cost \$2,094,350) - 3.97%		<u>2,012,577</u>
REAL ESTATE INVESTMENT TRUSTS - 4.16%		
5,100	Extra Space Storage, Inc.	902,700
9,452	Prologis, Inc.	1,208,155
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$893,026) - 4.16%		<u>2,110,855</u>
PREFERRED SECURITIES - 1.00%		
Asset Management - 0.09%		
4,000	B Riley Financial, Inc., 6.50%, due 09/30/26	46,280
Motor Vehicles & Passenger Car Bodies - 0.30%		
6,000	Ford Motor Co., 6.000%, due 12/01/59	150,240
National Commercial Banks - 0.53%		
150,000	BAC Capital Trust XIII Series F, 6.00083% (3-Month SOFR + 0.66161%) ^(b) ***	125,096
150,000	PNC Capital Trust C, 6.177690%, due 6/01/28 (3-Month SOFR + 0.83161%) ***	144,430
		<u>269,526</u>
Telephone Communications (No Radio Telephone) - 0.08%		
3,000	QWest Corp., 6.500%, due 9/01/56	42,150
TOTAL FOR PREFERRED SECURITIES (Cost \$611,396) - 1.00%		<u>508,196</u>
STRUCTURED NOTES - 0.35%^(c)		
Security Brokers, Dealers & Flotation Companies - 0.35%		
125,000	Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	98,450
95,000	Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	77,464
		<u>175,914</u>
TOTAL FOR STRUCTURED NOTES (Cost \$212,853) - 0.35%		<u>175,914</u>
U.S. GOVERNMENT AGENCIES & OBLIGATIONS- 1.48%^(c)		
750,000	U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	748,682
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$709,044) - 1.48%		<u>748,682</u>
MONEY MARKET FUND - 6.44%		
3,266,470	Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$3,266,470) - 6.44%	3,266,470
TOTAL INVESTMENTS (Cost \$30,870,892) - 99.65%		<u>50,549,322</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.35%		<u>175,408</u>
NET ASSETS - 100.00%		<u>\$ 50,724,730</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 security during period.

** Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

*** Variable Rate Security - Interest rate shown is rate in effect at August 31, 2024.

For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

ADR - American Depositary Receipt

SOFR- Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans.

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**August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
CORPORATE BONDS - 51.69% ^(c)	
Air Transportation, Scheduled - 0.76%	
150,000 Southwest Airlines Co., 5.250%, due 5/04/25	\$ 150,017
Aircraft - 0.74%	
150,000 Boeing Co., 2.600%, due 10/30/25	145,850
Banks & Financial Institutions - 5.36%	
500,000 Federal Farm Credit Bank, 5.570%, due 8/26/33	499,189
550,000 Federal Home Loan Bank, 5.555%, due 2/15/33	551,935
	<hr/> 1,051,124
Commercial Banks - 3.06%	
100,000 Bank of Montreal Series MTN, 6.100%, due 8/29/28 (Canada)	99,478
250,000 Bank of Montreal Series MTN, 5.650%, due 7/12/29	250,856
250,000 Toronto Dominion Bank Series GMTN, 6.100%, due 8/16/28 (Canada)	250,078
	<hr/> 600,412
Consumer Cyclical Services - 0.26%	
55,000 Conservation Fund Series 2019, 3.4740%, due 12/15/29	51,523
Dental Equipment & Supplies - 0.70%	
150,000 Dentsply Sirona, Inc. 3.250%, to 06/01/30	136,327
Financial Services - 1.50%	
150,000 CommunityWide Federal Credit Union, 5.000%, due 12/08/25	151,309
150,000 General Motors Financial Company, Inc. Series C, 5.70%, to 9/30/30 ^{(a) (b)}	143,817
	<hr/> 295,126
General Building Contractors - Residential Buildings - 0.51%	
100,000 Lennar Corp., 4.750%, due 11/29/27	100,880
Heating Equip, Except Elec & Warm Air; & Plumbing Fixtures - 2.30%	
400,000 Masco Corp., 7.750%, due 8/01/29	451,468
Investment Advice - 1.01%	
200,000 Affiliated Managers Group, Inc., 3.500%, due 8/01/25	197,231
Miscellaneous Publishing - 0.51%	
100,000 Thomson Reuters Corp., 3.85%, due 9/29/24	99,838
Motor Vehicles & Passenger Car Bodies - 0.75%	
150,000 Toyota Motor Credit Corp. Series MTN, 5.250%, due 2/22/2027	147,479

National Commercial Banks - 10.39%

200,000	Banc of California, Inc., 5.250%, due 4/15/25	198,960
200,000	Bank of America Corp. Series MTN, 6.550%, due 10/20/33	203,296
150,000	Huntington Bancshares, Inc. Series E, 8.44298%, to 10/15/24 (3-Month SOFR + 3.14161%) ^(b) ***	148,880
150,000	Huntington Bancshares, Inc. Series G, 4.450%, to 10/15/27 ^{(a)(b)}	142,495
150,000	JPMorgan & Chase Co. Series B, 6.00929%, due 2/01/27 (3-Month SOFR + 0.76161%) ***	146,642
150,000	JPMorgan & Chase Co. Series CC, 8.08929%, to 11/01/24 (3-Month SOFR + 2.84161) ^(b) ***	151,328
200,000	Keycorp Series MTN, 2.250%, due 4/06/27	187,874
10,000	SouthState Bank Corp., 5.750%, to 6/01/25 ^(a)	9,749
100,000	Truist Financial Corp. Series M, 5.125%, to 12/15/27 ^{(a)(b)}	96,438
75,000	Truist Financial Corp. Series Q, 5.100%, to 3/01/30 ^{(a)(b)}	72,797
150,000	TTCU Federal Credit Union Series CD, 5.000%, due 7/26/27	154,467
200,000	US Bancorp, 3.700%, to 1/15/27 ^{(a)(b)}	176,806
350,000	Wells Fargo & Co. Series MTN, 5.200%, due 8/16/34	349,517
		<hr/>
		2,039,249

Natural Gas Distribution - 0.25%

50,000	National Fuel Gas Co., 5.200%, due 7/15/25	49,895
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Paper Mills - 2.55%

300,000	Georgia-Pacific, LLC, 7.250%, to due 6/01/28	327,986
150,000	Georgia-Pacific, LLC, 7.750%, to due 11/15/29	172,844
		<hr/>
		500,830

Personal Credit Institutions - 1.23%

100,000	Discover Financial Services Series D, 6.125%, to 6/23/25 ^{(a)(b)}	99,474
150,000	OneMain Finance Corp., 3.500%, due 1/15/27	142,203
		<hr/>
		241,677

Real Estate Investment Trust - 0.49%

4,000	Ready Capital Corp., 5.750%, due 2/15/26	96,680
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Retail - Department Stores - 0.19%

35,000	Dillards, Inc., 7.750%, due 7/15/26	36,481
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Retail-Drug Stores and Proprietary Stores - 1.54%

300,000	CVS Health Corp., 5.300%, due 6/01/33	301,586
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Security Brokers, Dealers & Flotation Companies - 2.51%

100,000	Capital Southwest Corp., 3.375%, due 10/01/26	93,200
100,000	Goldman Sachs Group, Inc. Series MTN, 6.100%, due 8/31/28	99,644
150,000	Jefferies Financial Group, Inc. Series MTN, 6.000%, due 12/29/28	148,316
150,000	Jefferies Financial Group, Inc. Series MTN, 6.500%, due 10/31/29	150,289
		<hr/>
		491,449

Services - Equipment Rental & Leasing - 1.23%

100,000	Air Lease Corp., 3.625%, due 12/01/27	96,924
150,000	United Rentals, Inc., 3.875%, due 11/15/27	144,765
		<hr/>
		241,689

Services-Miscellaneous Amusement & Recreation - 2.69%

400,000	Walt Disney Co., 7.700%, due 10/30/25	412,401
100,000	Walt Disney Co., 6.750%, due 1/09/38	115,352
		<hr/>
		527,753

Services - General Medical & Surgical Hospitals - 1.36%

250,000	HCA Healthcare, Inc., 7.050%, due 12/01/27	265,672
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Services - Prepackaged Software - 0.75%

150,000	VMWare, Inc. 3.900%, due 8/21/27	147,421
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State Commercial Banks - 7.22%

150,000	Ally Financial, Inc. Series B, 4.700%, to 5/15/26 ^{(a) (b)}	136,322
150,000	Eagle Bancorp, Inc., 5.750%, due 9/01/24	150,000
150,000	Fifth Third Bancorp Series L, 4.500%, to 9/30/25 ^{(a) (b)}	146,981
350,000	First Citizens Bank, 6.125%, due 3/09/28	362,614
100,000	Hilltop Holdings, Inc., 5.000%, due 4/15/25	98,237
500,000	State Street Corp., 7.350%, due 6/15/26	522,246
150,000	SVB Financial Group, 4.100%, to 2/15/31 ^{(a) (b) +}	562
		<hr/> 1,416,962

Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 0.76%

150,000	Steel Dynamics, Inc., 5.000%, due 12/15/26	149,789
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Telephone Communications (No Radio Telephone) - 0.26%

50,000	Indiana Bell Tel Co., Inc., 7.300%, due 8/15/26	51,710
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Wholesale - Groceries & Related Products - 0.81%

152,000	Sysco Corp., 6.500%, due 8/01/28	<hr/> 158,876
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TOTAL FOR CORPORATE BONDS (Cost \$10,369,098) - 51.69%

10,144,994**EXCHANGE TRADED FUNDS - 4.19%**

5,000	iShares 5-10 Year Investment Grade Corporate Bond ETF	265,300
10,000	iShares 10+ Year Investment Grade Corporate Bond ETF	523,800
1,000	iShares US Preferred Stock ETF	32,360
		<hr/> 821,460

MUNICIPAL BONDS - 16.19% ^(c)**Florida -0.72%**

150,000	North Miami Beach, FL, Water Revenue Series B, 2.311%, due 8/01/27	142,580
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Georgia - 1.02%

50,000	Georgia State Local Government Cops Grantor Trust Series A, 4.750%, due 6/01/28	51,460
150,000	Georgia Qualified School Construction Bond Series F, 4.000%, 2/01/26	149,115
		<hr/> 200,575

Illinois - 0.93%

125,000	Illinois Build America Bond, 6.900%, 3/01/35	139,728
42,353	Illinois State Taxable Pension AGM CR, 5.100%, 6/01/33	42,726
		<hr/> 182,454

Indiana - 5.30%

140,000	Beech Grove, IN Sch Bldg. Corp., 2.850%, due 7/05/25	138,271
165,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, due 7/15/26	165,094
100,000	Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, due 7/15/27	100,092
50,000	Gary Community School Bldg. Corp., 3.200%, due 7/15/29	48,464
25,000	Gary Community School Bldg. Corp., 3.500%, due 1/15/33	23,728
140,000	Indiana State Housing & Community Development Authority Series A-2, 4.984%, 7/1/30	141,012
300,000	Plainfield Redevelopment Commission Series B, 2.000%, due 2/01/29	269,742
150,000	Schererville Income Econ Dev Revenue, 2.579%, due 1/15/30	133,950
20,000	Warsaw Industry Redevelopment District Tax Taxable Special Taxing District Series A, 4.750%, due 2/01/26	19,811
		<hr/> 1,040,164

Maryland - 0.51%

100,000	Baltimore MD, Brd of Sch Commissioners City Schs Revenue, 5.692%, due 12/15/25	100,651
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Michigan - 0.88%

177,500	Michigan State Taxable School Loan Series A, 3.200%, due 5/15/27	173,352
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Nebraska - 0.56%

110,000	Omaha NE Special Obligation Taxable Ref Riverfront, 6.400%, due 2/01/26	111,077
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New York - 0.52%

100,000	New York St Dorm Auth Revenues, 5.289%, due 3/15/33	101,762
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Ohio - 1.96%

100,000	Avon, OH, General Obligations Various Purpose Improvement Refunding Bonds, Series 2020, 0.955%, due 12/01/25	95,699
60,000	Bloom & Carroll Ohio Loc Sch Dist, 5.800%, due 12/01/25	60,858
10,000	Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, due 10/01/26	10,150
100,000	Cleveland, OH Public Power Sys Revenue, 5.500%, due 11/15/38	100,034
125,000	JobsOhio Beverage Sys Stwd Lien Liquor Profits Revenue Refunding Bonds, Series 2020A, 2.268%, due 1/01/28	117,550
		<u>384,291</u>

Oklahoma - 0.05%

10,000	Garfield County, OK Educational Facs Authority, 6.000%, due 9/01/24	10,000
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Oregon - 0.78%

150,000	Philomath, Oregon Sch District Series A, 5.472%, due 6/15/27	153,776
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Pennsylvania - 1.44%

200,000	East-Norriton-Plymouth-Whitpain Joint Sewer Authority, 1.832%, due 8/01/28	183,656
100,000	Pennsylvania Higher Educational Facs Authority Revenue Series AZ, 3.000%, due 6/15/25	98,746
		<u>282,402</u>

Texas - 0.78%

43,000	North Texas Tollway Authority Series B-1, 8.410%, due 2/01/30	46,194
105,000	Somerset Hills Road District #4 Texas, 5.125%, 8/15/34	106,237
		<u>152,431</u>

Washington - 0.73%

150,000	City of Bellevue, WA Series B, 0.751%, due 12/01/25	142,938
		<u>142,938</u>

TOTAL FOR MUNICIPAL BONDS (Cost \$3,215,871) - 16.19%

3,178,453**PREFERRED SECURITIES - 3.73%****Asset Management - 0.18%**

3,000	B Riley Financial, Inc., 6.50%, due 09/30/26	34,710
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National Commercial Banks - 2.52%

100,000	BAC Capital Trust XIII Series F, 6.00083%, to 10/11/24 (3-month SOFR + 0.66161%) ^(b) ***	83,398
100,000	Key Corp. Capital I, 6.33317%, due 7/01/28 (3-month SOFR + 1.00161%) ***	95,637
200,000	Mellon Capital IV Series 1, 6.17018%, to 10/28/24 (3-Month SOFR + 0.82661%) ^(b) ***	171,925
150,000	PNC Capital Trust C, 6.17769%, due 6/01/28 (3-Month SOFR + 0.83161%) ***	144,430
		<u>495,390</u>

State Commercial Banks - 1.03%

4,000	Medallion Bank Utah Series F, 8.000%, to 4/01/25 ^{(a)(b)}	99,425
4,000	Merchants Bancorp, Inc., 8.250%, to 10/01/27 ^{(a)(b)}	102,840
		<u>202,265</u>

TOTAL FOR PREFERRED SECURITIES (Cost \$811,260) - 3.73%

732,365**STRUCTURED NOTES - 1.47% ^(c)****Security Brokers, Dealers & Flotation Companies - 1.47%**

100,000	Goldman Sachs Group, Inc. Series MTN, due 12/13/28, 0.000%, Capped at 10% ***	80,195
120,000	Goldman Sachs Group, Inc., 0.000%, due 11/13/28, Capped at 10% ***	94,512
114,000	Morgan Stanley, Series MTN, 0.000%, due 8/19/28, Capped at 10% ***	92,681
25,000	Morgan Stanley, Series MTN, 0.000%, due 8/30/28, Capped at 12% ***	20,385
		<u>287,773</u>

TOTAL FOR STRUCTURED NOTES (Cost \$351,737) - 1.47%

287,773

U.S. GOVERNMENT AGENCIES & OBLIGATIONS- 11.70% (c)

500,000	U.S. Government Treasury Bill, 0.000%, due 9/03/24	500,000
550,000	U.S. Government Treasury Note/Bond, 4.625%, due 2/28/25	549,583
500,000	U.S. Government Treasury Note/Bond, 3.875%, due 3/31/25	497,687
750,000	U.S. Government Treasury Note/Bond, 3.875%, due 8/15/33	748,682
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$2,256,201) - 11.70%		<u><u>2,295,952</u></u>

MONEY MARKET FUND - 10.16%

1,993,750	Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$1,993,750) - 10.16%	<u>1,993,750</u>
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TOTAL INVESTMENTS (Cost \$19,807,610) - 99.13% 19,454,747

OTHER ASSETS LESS LIABILITIES, NET - 0.87% 171,126

NET ASSETS - 100.00% \$ 19,625,873

(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, Structured Notes, and U.S. Government Agencies & Obligations 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 August 31, 2024.

*** Variable Rate Security - Interest rate shown is rate in effect at August 31, 2024.

+ Default Bonds

For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

SOFR- Secured Overnight Financial Rate, a benchmark interest rate for dollar-denominated derivatives and loans.

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 STOCK FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 93.76%	
Aircraft - 1.82%	
2,640 Boeing Co. *	\$ 458,674
Aircraft Engines & Engine Parts - 1.96%	
4,000 RTX Corp.	493,360
Beverages - 2.01%	
7,000 The Coca-Cola Company	507,290
Electric Services - 4.39%	
2,000 American Electric Power Company, Inc.	200,560
11,260 NextEra Energy, Inc.	906,543
	1,107,103
Electronic Computers - 3.37%	
3,714 Apple, Inc.	850,506
Fire, Marine & Casualty Insurance - 2.61%	
1,385 Berkshire Hathaway, Inc. Class B *	659,149
Hospital & Medical Service Plans - 4.96%	
9,200 Centene Corp. *	725,236
890 UnitedHealth Group, Inc.	525,278
	1,250,514
Industrial Inorganic Chemicals - 2.68%	
1,413 Linde PLC. (United Kingdom)	675,767
Industrial Instruments for Measurement, Display & Control - 1.47%	
3,110 MKS Instruments, Inc.	370,805
Measuring & Controlling Devices - 2.95%	
1,212 Thermo Fisher Scientific, Inc.	745,465
National Commercial Banks - 4.88%	
12,000 Bank of America Corp.	489,000
3,300 JPMorgan Chase & Co.	741,840
	1,230,840
Petroleum Refining - 2.21%	
4,735 Exxon Mobil Corp.	558,446
Pharmaceutical Preparations - 7.26%	
720 Eli Lilly & Co.	691,215
3,400 Johnson & Johnson	563,924
4,860 Merck & Co., Inc.	575,667
	1,830,806
Railroads, Line-Haul Operating - 2.13%	
2,100 Union Pacific Corp. Class B	537,789
Retail - Catalog & Mail-Order Houses - 2.43%	
3,440 Amazon.com, Inc. *	614,040

Retail - Drug Stores and Proprietary Stores - 2.07%		
9,140	CVS Health Corp.	523,174
Retail - Lumber & Other Building Materials Dealers - 2.15%		
1,470	Home Depot, Inc.	541,695
Retail - Retail Stores - 1.37%		
980	Ulta Beauty, Inc. *	345,783
Semiconductors & Related Devices - 8.10%		
3,370	Advanced Micro Devices, Inc. *	500,647
9,800	NVIDIA Corp.	1,169,826
3,410	Skyworks Solutions, Inc.	373,702
		<u>2,044,175</u>
Services - Business Services - 3.29%		
1,425	Fiserv, Inc. *	248,805
2,100	Visa, Inc. Class A	580,377
		<u>829,182</u>
Services - Computer Programming, Data Processing, Etc. - 7.95%		
5,544	Alphabet, Inc. Class A	905,779
2,110	Meta Platforms, Inc. Class A	1,099,964
		<u>2,005,743</u>
Services - Equipment Rental & Leasing - 2.88%		
980	United Rentals, Inc.	726,435
Services - Medical Laboratories - 2.06%		
2,260	Laboratory Corp. of America Holdings	519,551
Services - Miscellaneous Health & Allied Services - 2.81%		
2,200	ICON PLC. (Ireland) *	708,532
Services - Miscellaneous Amusement & Recreation - 1.64%		
4,590	Walt Disney Co.	414,844
Services - Prepackaged Software - 7.76%		
1,057	Adobe, Inc. *	607,151
5,870	Cloudflare, Inc. Class A *	482,162
2,080	Microsoft Corp.	867,651
		<u>1,956,964</u>
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.09%		
3,068	Procter & Gamble Co.	526,285
Surgical & Medical Instruments & Apparatus - 2.46%		
1,720	Stryker Corp.	619,922
		<u>23,652,839</u>
TOTAL FOR COMMON STOCKS (Cost \$10,922,615) - 93.76%		
REAL ESTATE INVESTMENT TRUST - 1.63%		
1,840	American Tower Corp.	412,270
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$300,523) - 1.63%		<u>412,270</u>
MONEY MARKET FUND - 4.38%		
1,104,215	Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$1,104,215) - 4.38%	<u>1,104,215</u>

TOTAL INVESTMENTS (Cost \$12,327,353) - 99.77%	<u>25,169,324</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.23%	<u>57,842</u>
NET ASSETS - 100.00%	<u><u>\$ 25,227,166</u></u>

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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

ARCHER DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENTS

August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 84.08%	
Beverages - 2.13%	
2,900 PepsiCo, Inc.	\$ 501,352
Biological Products, (No Diagnostic Substances) - 2.37%	
7,065 Gilead Sciences, Inc.	558,135
Bottled & Canned Soft Drinks & Carbonated Waters - 2.81%	
7,850 Coca-Cola FEMSA S.A.B. de C.V. ADR Series L	661,284
Canned, Frozen & Preservd Fruit, Vegetable & Food Specialties - 1.91%	
12,700 Kraft Heinz Co.	449,961
Computer & Office Equipment - 2.58%	
3,000 International Business Machines Corp.	606,390
Construction Machinery & Equipment - 2.36%	
1,560 Caterpillar, Inc.	555,516
Crude Petroleum & Natural Gas - 1.52%	
8,000 Devon Energy Corp.	358,240
Electric & Other Services Combined - 8.58%	
5,405 Consolidated Edison, Inc.	548,932
5,082 Duke Energy Corp.	579,094
14,100 Exelon Corp.	537,069
10,700 Nisource, Inc.	353,742
	<u>2,018,837</u>
Electric Services - 7.75%	
6,500 American Electric Power Co., Inc.	651,820
4,800 Entergy Corp.	579,312
6,850 Southern Co.	591,840
	<u>1,822,972</u>
Guided Missiles & Space Vehicles & Parts - 3.08%	
1,275 Lockheed Martin Corp.	724,327
Life Insurance - 3.02%	
25,700 Manulife Financial Corp. (Canada)	709,577
National Commercial Banks - 8.34%	
3,150 JPMorgan Chase & Co.	708,120
31,600 Regions Financial Corp.	740,072
11,525 Truist Financial Corp.	512,401
	<u>1,960,593</u>
Natural Gas Transmission - 2.61%	
28,400 Kinder Morgan, Inc.	612,588

Petroleum Refining - 3.93%		
12,965	BP PLC. ADR	440,291
3,270	Chevron Corp.	483,796
		<u>924,087</u>
Pharmaceutical Preparations - 13.39%		
4,590	AbbVie, Inc.	901,063
9,970	Bristol Myers Squibb Co.	498,002
3,485	Johnson & Johnson	578,022
6,415	Merck & Co., Inc.	759,857
14,200	Pfizer, Inc.	411,942
		<u>3,148,886</u>
Plastic Materials, Synthetic Resins & Nonvulcan Elastomers - 1.84%		
8,050	Dow, Inc.	431,319
Retail - Drug Stores and Proprietary Stores - 1.56%		
6,400	CVS Health Corp.	366,336
Semiconductors & Related Devices - 3.32%		
4,800	Broadcom, Inc.	781,536
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 2.64%		
3,620	Procter & Gamble Co.	620,975
Specialty Cleaning, Polishing and Sanitation Preparations - 1.73%		
2,575	Clorox Co.	407,648
State Commercial Banks - 2.47%		
13,500	Citizens Financial Group, Inc.	581,175
Telephone Communications (No Radio Telephone) - 2.47%		
13,900	Verizon Communications, Inc.	580,742
Trucking & Courier Services - 1.67%		
3,050	United Parcel Service, Inc. Class B	392,078
TOTAL FOR COMMON STOCKS (Cost \$14,270,273) - 84.08%		<u>19,774,554</u>
REAL ESTATE INVESTMENT TRUSTS - 10.22%		
3,600	Crown Castle International Corp.	403,272
12,860	Healthpeak Properties, Inc.	286,521
7,800	Iron Mountain, Inc.	883,428
12,500	VICI Properties, Inc.	418,500
6,835	W.P. Carey, Inc.	410,237
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$1,657,074) - 10.22%		<u>2,401,958</u>
MONEY MARKET FUND - 5.24%		
1,232,831	Federated Treasury Obligation Fund - Institutional Shares 5.13% ** (Cost \$1,232,831) - 5.24%	<u>1,232,831</u>

TOTAL INVESTMENTS (Cost \$17,160,178) - 99.54%	<u>23,409,343</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.46%	<u>109,146</u>
NET ASSETS - 100.00%	<u><u>\$ 23,518,489</u></u>

** Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

ADR - American Depository Receipt

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

ARCHER FOCUS FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 90.61 %	
Arrangement of Transportation of Freight & Cargo - 2.46 %	
2,225 Expeditors International of Washington, Inc.	\$ 274,587
Beverages - 2.06 %	
1,332 PepsiCo, Inc.	230,276
Computer Communications Equipment - 1.55 %	
3,417 Cisco Systems, Inc.	172,695
Crude Petroleum & Natural Gas - 2.45 %	
9,580 APA Corp.	272,934
Electrical Work - 2.53 %	
717 EMCOR Group, Inc.	281,824
Electric & Other Services Combined - 2.49 %	
2,731 Consolidated Edison, Inc.	277,360
Electronic Computers - 1.96 %	
500 Super Micro Computer, Inc. *	218,850
Fire, Marine & Casualty Insurance - 4.33 %	
1,520 American Financial Group, Inc.	203,102
2,477 Arch Capital Group Ltd. (Bermuda) *	280,124
	483,226
Gas & Other Services Combined - 2.21 %	
3,005 Sempra	246,951
Guided Missiles & Space Vehicles & Parts - 2.53 %	
496 Lockheed Martin Corp.	281,778
Hospital & Medical Service Plans - 2.33 %	
441 UnitedHealth Group, Inc.	260,278
Household Appliances - 2.53 %	
3,365 Smith A.O. Corp.	281,718
Laboratory Analytical Instruments - 2.49 %	
1,940 Agilent Technologies, Inc.	277,265
Natural Gas Distribution - 2.72 %	
2,320 Atmos Energy Corp.	303,317
Oil & Gas Field Services - 2.38 %	
6,040 Schlumberger Ltd.	265,700
Operative Builders - 2.79 %	
2,362 PulteGroup, Inc.	310,957
Paints, Varnishes, Lacquers, Enamels & Allied Prods - 2.50 %	
2,148 PPG Industries, Inc.	278,660
Paperboard Containers & Boxes - 2.51 %	
1,335 Packaging Corp of America	279,736
Petroleum Refining - 1.99 %	
1,955 ConocoPhillips	222,459

Pharmaceutical Preparations - 4.52%		
1,310	Johnson & Johnson	217,277
790	United Therapeutics Corp. *	<u>287,204</u>
		504,481
Retail-Home Furniture, Furnishings & Equipment Stores - 2.43%		
2,015	Williams-Sonoma, Inc.	270,675
Retail - Radio TV & Consumer Electronics Stores - 2.74%		
3,048	Best Buy Co., Inc.	306,019
Retail - Variety Stores - 3.80%		
475	Costco Wholesale Corp.	423,880
Security Brokers, Dealers & Flotation Companies - 2.05%		
2,157	T. Rowe Price Group, Inc.	228,728
Semiconductors & Related Devices - 3.42%		
3,200	NVIDIA Corp.	381,984
Services - Advertising Agencies - 3.16%		
4,450	Interpublic Group of Cos., Inc.	145,115
2,070	Omnicom Group, Inc.	<u>207,890</u>
		353,005
Services-Business Services - 2.47%		
805	Accenture PLC. Class A (Ireland)	275,270
Services - Computer Programming, Data Processing, Etc. - 7.22%		
2,170	Alphabet, Inc. Class A	354,535
865	Meta Platforms, Inc. Class A	<u>450,933</u>
		805,468
Services-Prepackaged Software - 4.99%		
485	Adobe, Inc. *	278,589
1,830	Electronic Arts, Inc.	<u>277,831</u>
		556,420
Sugar & Confectionery Products - 1.74%		
1,003	Hershey Co.	193,639
Surgical & Medical Instruments & Apparatus - 2.77%		
1,135	RESMED, Inc.	278,098
485	Solventum Corp. *	<u>31,093</u>
		309,191
Wholesale-Metals Service Centers & Offices - 2.49%		
970	Reliance, Inc.	<u>278,051</u>
TOTAL FOR COMMON STOCKS (Cost \$8,814,392) - 90.61%		<u>10,107,382</u>
REAL ESTATE INVESTMENT TRUSTS - 7.93%		
1,680	Avalonbay Communities, Inc.	379,227
3,723	Equity Residential	278,778
660	Public Storage	<u>226,855</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$742,108) - 7.93%		<u>884,860</u>

MONEY MARKET FUND - 1.39%

154,941	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 5.11% ** (Cost \$154,941) - 1.39%	<u>154,941</u>
TOTAL INVESTMENTS (Cost \$9,711,441) - 99.93%		<u>11,147,183</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.07%		<u>7,688</u>
NET ASSETS - 100.00%		<u><u>\$ 11,154,871</u></u>

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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

ARCHER MULTI CAP FUND**SCHEDULE OF INVESTMENTS**August 31, 2024

<u>Shares/Principal</u>	<u>Fair Value</u>
COMMON STOCKS - 91.60%	
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products - 1.21%	
560 Owens Corning	\$ 94,489
Air Conditioning & Warm Air Heating Equipment & Commercial & Industrial Refrigerator Equipment - 3.32%	
1,575 AAON, Inc.	150,428
185 Lennox International, Inc.	109,185
	<hr/> 259,613
Air Transportation, Scheduled - 0.98%	
2,130 Alaska Air Group	76,914
Biological Products (No Diagnostic Substances) - 1.19%	
730 Neurocrine Biosciences, Inc. *	92,753
Chemicals & Allied Products - 1.25%	
551 Balchem Corp.	97,544
Construction Special Trade Contractors - 1.21%	
240 TopBuild Corp. *	94,325
Crude Petroleum & Natural Gas - 1.13%	
1,930 SM Energy Co.	88,066
Electric Services - 1.38%	
1,260 Vistra Corp.	107,642
Electronic Computers - 1.68%	
461 Apple, Inc.	105,569
60 Super Micro Computer, Inc. *	26,262
	<hr/> 131,831
Fabricated Rubber Products - 1.57%	
290 Carlisle Cos., Inc.	122,902
Fire, Marine & Casualty Insurance - 1.42%	
234 Berkshire Hathaway, Inc. Class B *	111,365
Hospital & Medical Service Plans - 1.57%	
208 UnitedHealth Group, Inc.	122,762
Metalworking Machinery & Equipment - 2.76%	
380 Lincoln Electric Holdings, Inc.	73,572
875 SPX Technologies, Inc. *	142,747
	<hr/> 216,319
Motor Vehicles & Passenger Car Bodies - 2.83%	
1,580 Federal Signal Corp.	149,294
337 Tesla, Inc. *	72,155
	<hr/> 221,449

National Commercial Banks - 1.51%		
527 JPMorgan Chase & Co.		118,470
Operative Builders - 1.71%		
675 Meritage Homes Corp.		133,697
Paints, Varnishes, Lacquers, Enamels, & Allied Products - 1.08%		
725 RPM International, Inc.		84,281
Perfumes, Cosmetics & Other Toilet Preparations - 1.19%		
620 e.l.f. Beauty, Inc. *		92,870
Petroleum Refining - 2.37%		
555 Chevron Corp.		82,112
878 Exxon Mobil Corp.		103,551
		<hr/> 185,663
Pharmaceutical Preparations - 8.24%		
735 AbbVie, Inc.		144,288
4,500 Alkermes PLC (Ireland) *		128,025
1,040 Cytokinetics, Inc. *		59,363
144 Eli Lilly & Co.		138,243
539 Johnson & Johnson		89,399
725 Merck & Co., Inc.		85,876
		<hr/> 645,194
Pumps & Pumping Equipment - 1.01%		
948 Graco, Inc.		79,016
Retail - Auto Dealers & Gasoline Stations - 1.11%		
355 Asbury Automotive Group, Inc. *		87,202
Retail - Catalog & Mail-Order Houses - 1.27%		
558 Amazon.com, Inc. *		99,603
Retail - Department Stores - 1.95%		
570 Burlington Stores, Inc. *		152,897
Retail - Family Clothing Stores - 3.21%		
1,010 Abercrombie & Fitch Co. Class A *		149,046
470 Insight Enterprises, Inc. *		102,023
		<hr/> 251,069
Retail - Home Furniture, Furnishings & Equipment Stores - 1.03%		
600 Williams-Sonoma, Inc.		80,598
Retail - Jewelry Stores - 0.81%		
750 Signet Jewelers Ltd. (Bermuda)		63,075
Retail - Lumber & Other Building Materials Dealers - 2.45%		
740 Floor & Décor Holdings, Inc. Class A *		83,206
295 Home Depot, Inc.		108,707
		<hr/> 191,913
Retail - Miscellaneous Shopping Goods Stores - 0.99%		
1,400 Academy Sports & Outdoors, Inc.		77,672
Retail - Variety Stores - 1.81%		
125 Costco Wholesale Corp.		111,547
400 Five Below, Inc. *		30,172
		<hr/> 141,719
Rolling Drawing & Extruding of Nonferrous Metals - 2.04%		
2,200 Mueller Industries, Inc.		159,962
Rubber & Plastics Footwear - 1.65%		
135 Deckers Outdoor Corp. *		129,504

Semiconductors & Related Devices - 3.94%		
850	Broadcom, Inc.	138,397
1,220	NVIDIA Corp.	145,631
990	SolarEdge Technologies, Inc. (Israel) *	24,087
		<u>308,115</u>
Services - Business Services - 2.16%		
165	MasterCard, Inc. Class A	79,751
322	Visa, Inc. Class A	88,991
		<u>168,742</u>
Services - Computer Integrated Systems Design - 1.68%		
785	GoDaddy, Inc. Class A *	131,417
Services - Computer Programming, Data Processing - 5.12%		
701	Alphabet, Inc. Class A	114,529
694	Alphabet, Inc. Class C	114,586
2,360	DoubleVerify Holdings, Inc. *	46,492
240	Meta Platforms, Inc. Class A	125,114
		<u>400,721</u>
Services - Engineering Services - 1.15%		
900	Aecom	90,126
Services - Prepackaged Software - 6.43%		
140	Adobe, Inc. *	80,417
1,525	Dynatrace, Inc. *	77,196
385	Manhattan Associates, Inc. *	101,806
225	Microsoft Corp.	93,856
315	Salesforce.com, Inc.	79,664
353	SPS Commerce, Inc. *	70,508
		<u>503,447</u>
Services - Skilled Nursing Care Facilities - 1.68%		
871	Ensign Group, Inc.	131,835
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 1.24%		
566	Procter & Gamble Co.	97,092
Steel Pipe & Tubes - 1.54%		
1,880	Ati, Inc. *	120,094
Telephone & Telegraph Apparatus - 1.53%		
490	Fabrinet (Thailand) *	119,389
Totalizing Fluid Meters & Counting Devices - 1.43%		
540	Badger Meter, Inc.	111,748
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies - 1.19%		
195	Watsco, Inc.	92,707
Wholesale - Lumber & Other Construction Materials - 1.12%		
645	Boise Cascade Co.	87,475
Wholesale - Machinery, Equipment & Supplies - 1.31%		
500	Applied Industrial Technologies, Inc.	102,560
Wholesale - Metals Service Centers & Offices - 1.15%		
315	Reliance, Inc.	90,295
		<u>90,295</u>
TOTAL FOR COMMON STOCKS (Cost \$5,442,467) - 91.60%		<u>7,168,142</u>
REAL ESTATE INVESTMENT TRUSTS - 5.03%		
1,680	Equity Lifestyle Properties, Inc.	122,153
1,690	Gaming & Leisure Properties, Inc.	87,914
2,100	Rexford Industrials Realty, Inc.	106,932
1,280	W.P. Carey, Inc.	76,825
		<u>76,825</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$418,227) - 5.03%		<u>393,824</u>

MONEY MARKET FUND - 2.94%

229,821	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class - 5.11% ** (Cost \$229,821) - 2.94%	<u>229,821</u>
TOTAL INVESTMENTS (Cost \$6,090,515) - 99.57%		<u>7,791,787</u>
OTHER ASSETS LESS LIABILITIES, NET - 0.43%		<u>33,838</u>
NET ASSETS - 100.00%		<u>\$ 7,825,625</u>

* Non-income producing security during period.

** Variable rate security; the coupon rate shown represents the yield at August 31, 2024.

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

ARCHER FUNDS
STATEMENTS OF ASSETS & LIABILITIES
August 31, 2024

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Assets:						
Investments in Securities, at Fair Value (Cost \$30,870,892, \$19,807,610, \$12,327,353, \$17,160,178, \$9,711,441, and \$6,090,515, respectively)	\$ 50,549,322	\$ 19,454,747	\$ 25,169,324	\$ 23,409,343	\$ 11,147,183	\$ 7,791,787
Cash	2,500	-	-	-	-	-
Receivables:						
Shareholder Subscriptions	19,041	3,976	41,364	30,020	-	33,364
Interest	113,643	180,633	6,249	4,906	1,441	1,300
Dividend	81,643	-	33,201	90,039	14,557	4,257
Due from Advisor	-	-	-	-	-	1,560
Prepaid Expenses	16,766	9,871	10,126	17,402	5,580	6,369
Total Assets	50,782,915	19,649,227	25,260,264	23,551,710	11,168,761	7,838,637
Liabilities:						
Payables:						
Shareholder Redemptions	1,133	288	32	-	-	-
Due to Advisor	36,829	7,409	18,215	18,641	50	-
Due to Compliance Officer	374	143	186	164	-	57
Due to Trustees	1,740	599	895	727	308	228
Due to Transfer Agent	3,835	2,525	2,525	2,532	2,525	1,768
Accrued Expenses	14,274	12,390	11,245	11,157	11,007	10,959
Total Liabilities	58,185	23,354	33,098	33,221	13,890	13,012
Net Assets	\$ 50,724,730	\$ 19,625,873	\$ 25,227,166	\$ 23,518,489	\$ 11,154,871	\$ 7,825,625
Net Assets Consist of:						
Paid In Capital	\$ 29,516,689	\$ 20,393,610	\$ 10,677,589	\$ 18,009,365	\$ 8,671,637	\$ 5,838,632
Distributable Earnings (Deficit)	21,208,041	(767,737)	14,549,577	5,509,124	2,483,234	1,986,993
Net Assets (unlimited shares authorized; 2,813,790, 1,083,446, 333,486, 872,353, 411,541, and 539,057 shares outstanding, respectively)	\$ 50,724,730	\$ 19,625,873	\$ 25,227,166	\$ 23,518,489	\$ 11,154,871	\$ 7,825,625
Net Asset Value and Offering Price Per Share	\$ 18.03	\$ 18.11	\$ 75.65	\$ 26.96	\$ 27.11	\$ 14.52
Redemption Price Per Share (\$18.03 x 0.99), (\$18.11 x 0.99), (\$75.65 x 0.99), (\$26.96 x 0.99), (\$27.11 x 0.99), & (\$14.37 x 0.99), respectively *						
	\$ 17.85	\$ 17.93	\$ 74.89	\$ 26.69	\$ 26.83	\$ 14.37

*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 YEAR ENDED AUGUST 31, 2024

	Balanced Fund	Income Fund	Dividend			
			Stock Fund	Growth Fund	Focus Fund	Multi Cap Fund
Investment Income:						
Dividends (net of foreign withholding taxes of \$10,557, \$0, \$0, \$3,380, \$0, and \$0, respectively)	\$ 730,107	\$ 31,890	\$ 269,509	\$ 784,041	\$ 230,591	\$ 67,323
Interest	438,918	810,924	36,254	30,272	18,560	12,150
Total Investment Income	<u>1,169,025</u>	<u>842,814</u>	<u>305,763</u>	<u>814,313</u>	<u>249,151</u>	<u>79,473</u>
Expenses:						
Advisory Fees (a)	232,807	86,372	113,197	101,542	48,963	33,245
Administrative (a)	232,716	86,372	113,197	101,542	48,963	33,635
Transfer Agent	45,633	30,300	30,300	30,320	28,011	18,685
Registration	22,831	21,956	21,186	22,519	11,736	11,578
Legal	21,495	8,212	9,541	7,065	4,514	2,794
Audit	10,850	10,669	10,850	10,850	10,850	10,850
Compliance Officer Fees	4,534	1,501	2,203	1,976	879	649
Custody	7,582	3,409	3,926	3,606	3,295	3,260
Trustee	6,072	2,240	2,942	2,559	1,267	888
Miscellaneous	13,715	15,590 (b)	3,060	2,987	2,121	1,662
Insurance	3,665	1,377	1,693	1,605	708	464
Printing and Mailing	3,413	1,772	1,903	1,807	908	451
Total Expenses	<u>605,313</u>	<u>269,770</u>	<u>313,998</u>	<u>288,378</u>	<u>162,215</u>	<u>118,161</u>
Fees Waived and/or Reimbursed by the Advisor (a)	<u>(46,577)</u>	<u>(103,936)</u>	<u>(35,533)</u>	<u>(89,355)</u>	<u>(66,247)</u>	<u>(54,996)</u>
Net Expenses	<u>558,736</u>	<u>165,834</u>	<u>278,465</u>	<u>199,023</u>	<u>95,968</u>	<u>63,165</u>
Net Investment Income	<u>610,289</u>	<u>676,980</u>	<u>27,298</u>	<u>615,290</u>	<u>153,183</u>	<u>16,308</u>
Realized and Unrealized Gain on Investments:						
Net Realized Gain on Investments	1,727,156	22,836	2,223,904	399,334	1,203,911	773,649
Net Change in Unrealized Appreciation on Derivatives	13,005	19,913	-	-	-	-
Net Change in Unrealized Appreciation on Investments	<u>4,596,296</u>	<u>492,884</u>	<u>2,867,816</u>	<u>2,712,761</u>	<u>907,454</u>	<u>836,592</u>
Net Realized and Unrealized Gain on Investments	<u>6,336,457</u>	<u>535,633</u>	<u>5,091,720</u>	<u>3,112,095</u>	<u>2,111,365</u>	<u>1,610,241</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 6,946,746</u>	<u>\$ 1,212,613</u>	<u>\$ 5,119,018</u>	<u>\$ 3,727,385</u>	<u>\$ 2,264,548</u>	<u>\$ 1,626,549</u>

(a) See Note 5 in the Notes to the Financial Statements.

(b) The Miscellaneous Expenses include Bond Pricing Services of \$11,156.

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

ARCHER BALANCED FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>8/31/2024</u>	<u>Year Ended</u> <u>8/31/2023</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 610,289	\$ 549,307
Net Realized Gain (Loss) on Investments	1,727,156	(276,151)
Net Change in Unrealized Appreciation on Derivatives & Investments	<u>4,609,301</u>	<u>3,392,337</u>
Net Increase in Net Assets Resulting from Operations	<u>6,946,746</u>	<u>3,665,493</u>
Distributions to Shareholders:		
Distributions	<u>(626,363)</u>	<u>(1,427,953)</u>
Total Distributions	<u>(626,363)</u>	<u>(1,427,953)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	5,313,178	4,614,883
Shares Issued on Reinvestment of Dividends	512,789	1,191,003
Early Redemption Fees (Note 2)	902	743
Cost of Shares Redeemed	<u>(6,873,114)</u>	<u>(6,808,166)</u>
Net Decrease from Capital Share Transactions	<u>(1,046,245)</u>	<u>(1,001,537)</u>
Net Assets:		
Net Increase in Net Assets	5,274,138	1,236,003
Beginning of Year	<u>45,450,592</u>	<u>44,214,589</u>
End of Year	<u>\$ 50,724,730</u>	<u>\$ 45,450,592</u>
Share Transactions:		
Shares Sold	317,296	309,266
Shares Issued on Reinvestment of Dividends	31,022	81,278
Shares Redeemed	<u>(419,511)</u>	<u>(456,626)</u>
Net Decrease in Shares	<u>(71,193)</u>	<u>(66,082)</u>
Outstanding at Beginning of Year	<u>2,884,983</u>	<u>2,951,065</u>
Outstanding at End of Year	<u>2,813,790</u>	<u>2,884,983</u>

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

ARCHER INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 676,980	\$ 449,796
Net Realized Gain (Loss) on Investments	22,836	(32,121)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives & Investments	512,797	(175,203)
Net Increase in Net Assets Resulting from Operations	1,212,613	242,472
Distributions to Shareholders:		
Distributions	(687,398)	(443,852)
Total Distributions	(687,398)	(443,852)
Capital Share Transactions:		
Proceeds from Sale of Shares	4,745,770	9,397,072
Shares Issued on Reinvestment of Dividends	444,926	332,472
Early Redemption Fees (Note 2)	564	2,990
Cost of Shares Redeemed	(3,164,824)	(1,888,031)
Net Increase from Capital Share Transactions	2,026,436	7,844,503
Net Assets:		
Net Increase in Net Assets	2,551,651	7,643,123
Beginning of Year	17,074,222	9,431,099
End of Year	\$ 19,625,873	\$ 17,074,222
Share Transactions:		
Shares Sold	264,825	535,924
Shares Issued on Reinvestment of Dividends	25,010	18,880
Shares Redeemed	(178,326)	(107,190)
Net Increase in Shares	111,509	447,614
Outstanding at Beginning of Year	971,937	524,323
Outstanding at End of Year	1,083,446	971,937

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

ARCHER STOCK FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase in Net Assets From Operations:		
Net Investment Income	\$ 27,298	\$ 29,970
Net Realized Gain on Investments	2,223,904	806,100
Net Change in Unrealized Appreciation on Investments	2,867,816	2,141,545
Net Increase in Net Assets Resulting from Operations	5,119,018	2,977,615
Distributions to Shareholders:		
Distributions	(1,362,233)	(608,695)
Total Distributions	(1,362,233)	(608,695)
Capital Share Transactions:		
Proceeds from Sale of Shares	3,007,767	2,585,110
Shares Issued on Reinvestment of Dividends	1,117,613	488,552
Early Redemption Fees (Note 2)	134	427
Cost of Shares Redeemed	(3,548,007)	(6,667,577)
Net Increase (Decrease) from Capital Share Transactions	577,507	(3,593,488)
Net Assets:		
Net Increase (Decrease) in Net Assets	4,334,292	(1,224,568)
Beginning of Year	20,892,874	22,117,442
End of Year	\$ 25,227,166	\$ 20,892,874
Share Transactions:		
Shares Sold	43,239	44,451
Shares Issued on Reinvestment of Dividends	17,223	8,832
Shares Redeemed	(51,214)	(116,354)
Net Increase (Decrease) in Shares	9,248	(63,071)
Outstanding at Beginning of Year	324,238	387,309
Outstanding at End of Year	333,486	324,238

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

ARCHER DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 615,290	\$ 705,111
Net Realized Gain on Investments	399,334	42,232
Net Change in Unrealized Appreciation (Depreciation) on Investments	2,712,761	(962,472)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>3,727,385</u>	<u>(215,129)</u>
Distributions to Shareholders:		
Distributions	<u>(617,317)</u>	<u>(653,470)</u>
Total Distributions	<u>(617,317)</u>	<u>(653,470)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,227,946	3,214,330
Shares Issued on Reinvestment of Dividends	496,269	522,363
Early Redemption Fees (Note 2)	332	499
Cost of Shares Redeemed	<u>(2,676,832)</u>	<u>(8,053,146)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>1,047,715</u>	<u>(4,315,954)</u>
Net Assets:		
Net Increase (Decrease) in Net Assets	4,157,783	(5,184,553)
Beginning of Year	19,360,706	24,545,259
End of Year	<u>\$ 23,518,489</u>	<u>\$ 19,360,706</u>
Share Transactions:		
Shares Sold	130,893	135,105
Shares Issued on Reinvestment of Dividends	20,566	21,973
Shares Redeemed	<u>(110,857)</u>	<u>(342,589)</u>
Net Increase (Decrease) in Shares	40,602	(185,511)
Outstanding at Beginning of Year	831,751	1,017,262
Outstanding at End of Year	<u>872,353</u>	<u>831,751</u>

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

ARCHER FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 153,183	\$ 123,399
Net Realized Gain (Loss) on Investments	1,203,911	(251,814)
Net Change in Unrealized Appreciation on Investments	907,454	678,341
Net Increase in Net Assets Resulting from Operations	2,264,548	549,926
Distributions to Shareholders:		
Distributions	(82,045)	(280,419)
Total Distributions	(82,045)	(280,419)
Capital Share Transactions:		
Proceeds from Sale of Shares	1,069,149	6,232,642
Shares Issued on Reinvestment of Dividends	56,046	241,254
Early Redemption Fees (Note 2)	1,576	1,056
Cost of Shares Redeemed	(1,182,848)	(1,154,434)
Net Increase (Decrease) from Capital Share Transactions	(56,077)	5,320,518
Net Assets:		
Net Increase in Net Assets	2,126,426	5,590,025
Beginning of Year	9,028,445	3,438,420
End of Year	\$ 11,154,871	\$ 9,028,445
Share Transactions:		
Shares Sold	45,269	295,813
Shares Issued on Reinvestment of Dividends	2,544	11,714
Shares Redeemed	(50,242)	(53,361)
Net Increase (Decrease) in Shares	(2,429)	254,166
Outstanding at Beginning of Year	413,970	159,804
Outstanding at End of Year	411,541	413,970

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

ARCHER MULTI CAP FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 8/31/2024	Year Ended 8/31/2023
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 16,308	\$ 24,436
Net Realized Gain (Loss) on Investments	773,649	(490,625)
Net Change in Unrealized Appreciation on Investments	836,592	1,152,600
Net Increase in Net Assets Resulting from Operations	1,626,549	686,411
Distributions to Shareholders:		
Distributions	(15,143)	(331,933)
Total Distributions	(15,143)	(331,933)
Capital Share Transactions:		
Proceeds from Sale of Shares	797,462	1,556,728
Shares Issued on Reinvestment of Dividends	14,192	312,973
Early Redemption Fees (Note 2)	-	14
Cost of Shares Redeemed	(340,192)	(743,016)
Net Increase from Capital Share Transactions	471,462	1,126,699
Net Assets:		
Net Increase in Net Assets	2,082,868	1,481,177
Beginning of Year	5,742,757	4,261,580
End of Year	\$ 7,825,625	\$ 5,742,757
Share Transactions:		
Shares Sold	61,359	151,296
Shares Issued on Reinvestment of Dividends	1,175	31,473
Shares Redeemed	(26,234)	(68,608)
Net Increase in Shares	36,300	114,161
Outstanding at Beginning of Year	502,757	388,596
Outstanding at End of Year	539,057	502,757

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

ARCHER BALANCED FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR.

	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96	\$ 13.45
Income (Loss) From Investment Operations:					
Net Investment Income *	0.22	0.19	0.17	0.16	0.21
Net Gain (Loss) on Securities (Realized and Unrealized)	2.28	1.07	(1.42)	2.59	0.55
Total from Investment Operations	2.50	1.26	(1.25)	2.75	0.76
Distributions:					
Net Investment Income	(0.22)	(0.19)	(0.15)	(0.17)	(0.21)
Realized Gains	- **	(0.30)	(0.16)	-	(0.04)
Total from Distributions	(0.22)	(0.49)	(0.31)	(0.17)	(0.25)
Proceeds from Redemption Fees **	-	-	-	-	-
Net Asset Value, at End of Year	\$ 18.03	\$ 15.75	\$ 14.98	\$ 16.54	\$ 13.96
Total Return ***	16.03%	8.72%	(7.70)%	19.82%	5.79%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 50,725	\$ 45,451	\$ 44,215	\$ 51,011	\$ 41,621
Before Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.30%	1.31%	1.30%	1.27%	1.36%
Ratio of Net Investment Income to Average Net Assets	1.21%	1.15%	0.94%	0.98%	1.38%
After Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.26%	1.04%	1.05%	1.55%
Portfolio Turnover	11.69%	1.79%	6.35%	17.23%	25.35%

* 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.

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

ARCHER INCOME FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR.

	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51	\$ 19.47
Income (Loss) From Investment Operations:					
Net Investment Income *	0.70	0.62	0.47	0.51	0.51
Net Gain (Loss) on Securities (Realized and Unrealized)	0.55	(0.45)	(1.77)	0.26	0.05
Total from Investment Operations	1.25	0.17	(1.30)	0.77	0.56
Distributions:					
Net Investment Income	(0.71)	(0.59)	(0.47)	(0.52)	(0.52)
Total from Distributions	(0.71)	(0.59)	(0.47)	(0.52)	(0.52)
Proceeds from Redemption Fees **	-	-	-	-	-
Net Asset Value, at End of Year	\$ 18.11	\$ 17.57	\$ 17.99	\$ 19.76	\$ 19.51
Total Return ***	7.25%	0.99%	(6.66)%	3.97%	2.93%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 19,626	\$ 17,074	\$ 9,431	\$ 11,309	\$ 11,715
Before Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.56%	1.66%	1.83%	1.73%	1.71%
Ratio of Net Investment Income to Average Net Assets	3.32%	2.81%	1.60%	1.84%	1.91%
After Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of Net Investment Income to Average Net Assets	3.92%	3.52%	2.47%	2.61%	2.67%
Portfolio Turnover	23.30%	16.24%	14.52%	29.76%	20.48%

* 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.

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

ARCHER STOCK FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR.

	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69	\$ 45.90
Income (Loss) From Investment Operations:					
Net Investment Income (Loss) *	0.08	0.08	(0.09)	(0.15)	0.10
Net Gain (Loss) on Securities (Realized and Unrealized)	15.46	8.89	(11.58)	17.09	11.03
Total from Investment Operations	15.54	8.97	(11.67)	16.94	11.13
Distributions:					
Net Investment Income	(0.04)	(0.05)	-	(0.01)	(0.15)
Realized Gains	(4.29)	(1.59)	(2.84)	-	(2.19)
Total from Distributions	(4.33)	(1.64)	(2.84)	(0.01)	(2.34)
Proceeds from Redemption Fees **	-	-	-	-	-
Net Asset Value, at End of Year	\$ 75.65	\$ 64.44	\$ 57.11	\$ 71.62	\$ 54.69
Total Return ***	25.24%	16.17%	(17.09)%	30.97%	24.99%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 25,227	\$ 20,893	\$ 22,117	\$ 27,990	\$ 21,889
Before Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.39%	1.44%	1.38%	1.38%	1.46%
Ratio of Net Investment Loss to Average Net Assets	(0.04)%	(0.07)%	(0.29)%	(0.40)%	(0.02)%
After Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.12%	0.14%	(0.14)%	(0.24)%	0.22%
Portfolio Turnover	8.56%	6.58%	8.04%	14.90%	22.05%

* 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.

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 YEAR.

	Years Ended				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net Asset Value, at Beginning of Year	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99	\$ 21.36
Income (Loss) From Investment Operations:					
Net Investment Income *	0.73	0.75	0.58	0.53	0.69
Net Gain (Loss) on Securities (Realized and Unrealized)	3.69	(0.89)	0.03	5.02	(2.35)
Total from Investment Operations	4.42	(0.14)	0.61	5.55	(1.66)
Distributions:					
Net Investment Income	(0.74)	(0.71)	(0.50)	(0.52)	(0.71)
Total from Distributions	(0.74)	(0.71)	(0.50)	(0.52)	(0.71)
Proceeds from Redemption Fees **	-	-	-	-	-
Net Asset Value, at End of Year	\$ 26.96	\$ 23.28	\$ 24.13	\$ 24.02	\$ 18.99
Total Return ***	19.39%	(0.59)%	2.51%	29.56%	(7.87)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 23,518	\$ 19,361	\$ 24,545	\$ 23,596	\$ 17,504
Before Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	1.42%	1.43%	1.38%	1.44%	1.49%
Ratio of Net Investment Income to Average Net Assets	2.59%	2.71%	1.94%	2.02%	2.90%
After Waivers and Reimbursements					
Ratio of Expenses to Average Net Assets	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of Net Investment Income to Average Net Assets	3.03%	3.15%	2.34%	2.47%	3.40%
Portfolio Turnover	14.03%	10.37%	18.05%	25.30%	37.00%

* 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.

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/YEAR.

	Years Ended				Period Ended	+
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	
Net Asset Value, at Beginning of Period/Year	\$ 21.81	\$ 21.51	\$ 25.41	\$ 20.67	\$ 20.00	
Income (Loss) From Investment Operations:						
Net Investment Income *	0.37	0.44	0.34	0.15	0.12	
Net Gain (Loss) on Securities (Realized and Unrealized)	5.13	1.23	(1.82)	4.69	0.65	
Total from Investment Operations	5.50	1.67	(1.48)	4.84	0.77	
Distributions:						
Net Investment Income	(0.20)	(0.40)	(0.29)	(0.10)	(0.10)	
Realized Gains	-	(0.97)	(2.13)	-	-	
Total from Distributions	(0.20)	(1.37)	(2.42)	(0.10)	(0.10)	
Proceeds from Redemption Fees **	-	-	-	-	-	
Net Asset Value, at End of Period/Year	\$ 27.11	\$ 21.81	\$ 21.51	\$ 25.41	\$ 20.67	
Total Return ***	25.42%	8.25%	(6.67)%	23.46%	3.96%	(b)
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 11,155	\$ 9,028	\$ 3,438	\$ 3,691	\$ 1,964	
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.66%	1.77%	2.61%	3.28%	4.68%	(a)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.89%	1.24%	(0.17)%	(1.51)%	(2.46)%	(a)
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.98%	0.98%	0.98%	1.12%	1.20%	(a)
Ratio of Net Investment Income to Average Net Assets	1.56%	2.03%	1.45%	0.64%	1.01%	(a)
Portfolio Turnover	89.11%	69.27%	64.39%	120.30%	56.25%	(b)

* Per share net investment income has been determined on the basis of average shares outstanding during the period.

** Amount less than \$0.005 per share.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

+ For the period December 30, 2019 (commencement of investment operations) through August 31, 2020.

(a) Annualized

(b) Not annualized

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

ARCHER MULTI CAP FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD/YEAR.

	Years Ended			Period Ended		+
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	
Net Asset Value, at Beginning of Period/Year	\$ 11.42	\$ 10.97	\$ 13.50	\$ 10.32	\$ 10.00	
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	0.03	0.05	(0.02)	(0.03)	0.04	
Net Gain (Loss) on Securities (Realized and Unrealized)	3.10	1.13	(2.29)	3.23	0.31	
Total from Investment Operations	3.13	1.18	(2.31)	3.20	0.35	
Distributions:						
Net Investment Income	(0.03)	(0.04)	- **	(0.02)	(0.03)	
Realized Gains	-	(0.69)	(0.22)	-	-	
Total from Distributions	(0.03)	(0.73)	(0.22)	(0.02)	(0.03)	
Proceeds from Redemption Fees **	-	-	-	-	-	
Net Asset Value, at End of Period/Year	\$ 14.52	\$ 11.42	\$ 10.97	\$ 13.50	\$ 10.32	
Total Return ***	27.46%	11.75%	(17.42)%	31.07%	3.55%	(b)
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 7,826	\$ 5,743	\$ 4,262	\$ 4,856	\$ 2,274	
Before Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	1.78%	1.88%	1.98%	2.39%	3.05%	(a)
Ratio of Net Investment Loss to Average Net Assets	(0.58)%	(0.46)%	(1.16)%	(1.70)%	(1.51)%	(a)
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.95%	0.95%	0.95%	0.95%	0.95%	(a)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.25%	0.47%	(0.13)%	(0.26)%	0.58%	(a)
Portfolio Turnover	57.42%	52.08%	62.50%	39.02%	39.09%	(b)

* Per share net investment income has been determined on the basis of average shares outstanding during the period.

** Amount less than \$0.005 per share.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

+ For the period December 30, 2019 (commencement of investment operations) through August 31, 2020.

(a) Annualized

(b) Not annualized

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

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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”), the Archer Focus Fund (the “Focus Fund”), and the Archer Multi Cap Fund (the “Multi Cap Fund”), each a 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.

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 (2021-2023) or expected to be taken in the Funds’ 2024 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 year ended August 31, 2024, 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.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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 calendar days of purchase. For the year ended August 31, 2024, the Balanced Fund, Income Fund, Stock Fund, Dividend Growth Fund, Focus Fund, and Multi Cap Fund collected \$902, \$564, \$134, \$332, \$1,576, and \$0 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. Neither the Balanced or Income Funds engaged in options activity during the fiscal year ended August 31, 2024.

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 Adviser the responsibility for determining fair value prices, subject to review by the Board of Trustees.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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 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

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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.

U.S. government agencies & obligations. U.S. government agencies & obligations are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government obligations are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

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.

The following table summarizes the inputs used to value Balanced Fund's assets measured at fair value as of August 31, 2024:

<u>BALANCED FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 33,769,723	\$ -	\$ -	\$ 33,769,723
Corporate Bonds *	-	7,956,905	-	7,956,905
Municipal Bonds	-	2,012,577	-	2,012,577
Real Estate Investment Trusts	2,110,855	-	-	2,110,855
Preferred Securities *	238,670	269,526	-	508,196
Structured Notes *	-	175,914	-	175,914
U.S. Government Agencies & Obligations	-	748,682	-	748,682
Money Market Fund	3,266,470	-	-	3,266,470
	<u>\$ 39,385,718</u>	<u>\$ 11,163,604</u>	<u>\$ -</u>	<u>\$ 50,549,322</u>

The following table summarizes the inputs used to value Income Fund's assets measured at fair value as of August 31, 2024:

<u>INCOME FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Corporate Bonds *	\$ -	\$ 10,144,994	\$ -	\$ 10,144,994
Exchange Traded Funds	821,460	-	-	821,460
Municipal Bonds	-	3,178,453	-	3,178,453
Preferred Securities *	236,975	495,390	-	732,365
Structured Notes *	-	287,773	-	287,773
U.S. Government Agencies & Obligations	-	2,295,952	-	2,295,952
Money Market Fund	1,993,750	-	-	1,993,750
	<u>\$ 3,052,185</u>	<u>\$ 16,402,562</u>	<u>\$ -</u>	<u>\$ 19,454,747</u>

The following table summarizes the inputs used to value Stock Fund's assets measured at fair value as of August 31, 2024:

<u>STOCK FUND</u>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
<i>Categories</i>				
Common Stocks *	\$ 23,652,839	\$ -	\$ -	\$ 23,652,839
Real Estate Investment Trust	412,270	-	-	412,270
Money Market Fund	1,104,215	-	-	1,104,215
	<u>\$ 25,169,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,169,324</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 August 31, 2024:

<u>DIVIDEND GROWTH FUND</u>	Financial Instruments—Assets			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 19,774,554	\$ -	\$ -	\$ 19,774,554
Real Estate Investment Trusts	2,401,958	-	-	2,401,958
Money Market Fund	1,232,831	-	-	1,232,831
	\$ 23,409,343	\$ -	\$ -	\$ 23,409,343
	\$ 23,409,343	\$ -	\$ -	\$ 23,409,343

The following table summarizes the inputs used to value Focus Fund's assets measured at fair value as of August 31, 2024:

<u>FOCUS FUND</u>	Financial Instruments—Assets			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 10,107,382	\$ -	\$ -	\$ 10,107,382
Real Estate Investment Trusts	884,860	-	-	884,860
Money Market Fund	154,941	-	-	154,941
	\$ 11,147,183	\$ -	\$ -	\$ 11,147,183
	\$ 11,147,183	\$ -	\$ -	\$ 11,147,183

The following table summarizes the inputs used to value Multi Cap Fund's assets measured at fair value as of August 31, 2024:

<u>MULTI CAP FUND</u>	Financial Instruments—Assets			
<i>Categories</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 7,168,142	\$ -	\$ -	\$ 7,168,142
Real Estate Investment Trusts	393,824	-	-	393,824
Money Market Fund	229,821	-	-	229,821
	\$ 7,791,787	\$ -	\$ -	\$ 7,791,787
	\$ 7,791,787	\$ -	\$ -	\$ 7,791,787

*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 year ended August 31, 2024; 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.

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 August 31, 2024, there were no options outstanding in any Fund. The Funds did not have any options transactions during the year ended August 31, 2024.

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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	\$ 175,914
Income Fund	\$ 287,773

Unrealized gains and losses on derivatives during the year ended August 31, 2024, for the Balanced and Income Funds, are included in the Statement of Operations, in the location, "Net Change in Unrealized Appreciation on Derivatives" as follows:

Balanced Fund	\$ 13,005	Income Fund	\$ 19,913
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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 year ended August 31, 2024 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 year ended August 31, 2024, the Advisor accrued the following fees before the waivers and reimbursements described below:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Advisor Fees Accrued	\$ 232,807	\$ 86,372	\$ 113,197	\$ 101,542	\$ 48,963	\$ 33,245

At August 31, 2024, the following fees were due to the Advisor or due from the Advisor after Advisor waived fees and owed the fund for reimbursement of expenses:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Due to Advisor	\$ 15,819	\$ -	\$ 7,664	\$ 8,958	\$ -	\$ -
Due from Advisor	\$ -	\$ 717	\$ -	\$ -	\$ 4,552	\$ 4,774

The Advisor also performs administrative duties for the Funds including all regulatory reporting and necessary office equipment, personnel and facilities, in which the Advisor receives administrative fees. Administrative fees are paid according to the following schedule for each of the Funds: 0.50% on average net assets under \$50 million, 0.07% on assets from \$50 million up to \$100 million, 0.05% on average net assets over \$100 million up to \$150 million, and 0.03% on assets over \$150 million. The minimum monthly fee is \$2,500. As of and for the years ended August 31, 2024, Administrative fees earned and payable to the Advisor were as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Administrative Fees Accrued	\$ 232,716	\$ 86,372	\$ 113,197	\$ 101,542	\$ 48,963	\$ 33,635
Administrative Fees Due	\$ 21,010	\$ 8,126	\$ 10,551	\$ 9,683	\$ 4,602	\$ 3,214

Archer Balanced Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 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 year ended August 31, 2024, the Advisor waived fees of \$46,577. Pursuant to the Expense Limitation Agreement, if the Adviser

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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 Adviser through August 31, 2027 totaled \$142,436.

The amounts subject to repayment by the Balanced Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 47,506	2025
\$ 48,353	2026
\$ 46,577	2027

Archer Income Fund

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 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 year ended August 31, 2024, the Adviser waived fees of \$86,372 and reimbursed the Income Fund \$17,564 in expenses. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses to 0.96% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser through August 31, 2027 totaled \$282,491.

The amounts subject to repayment by the Income Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 88,259	2025
\$ 90,296	2026
\$103,936	2027

Archer Stock Fund

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 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 year ended August 31, 2024, the Adviser waived fees of \$35,533. 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 1.23% 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, 2027 totaled \$116,607.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

The amounts subject to repayment by the Stock Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 37,281	2025
\$ 43,793	2026
\$ 35,533	2027

Archer Dividend Growth Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 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 year ended August 31, 2024, the Advisor waived fees of \$89,355. 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 Advisor through August 31, 2027 totaled \$287,453.

The amounts subject to repayment by the Dividend Growth Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 98,432	2025
\$ 99,666	2026
\$ 89,355	2027

Archer Focus Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 so that total annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Focus Fund invests) do not exceed 0.98% of the Focus Fund's average daily net assets. For the year ended August 31, 2024, the Advisor waived fees of \$48,963 and reimbursed the Focus Fund \$17,284 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 Advisor through August 31, 2027 totaled \$174,434.

The amounts subject to repayment by the Focus Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 60,070	2025
\$ 48,117	2026
\$ 66,247	2027

ARCHER FUNDS
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

Archer Multi Cap Fund

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses through December 31, 2026 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 year ended August 31, 2024, the Advisor waived fees of \$33,245 and reimbursed the Multi Cap Fund \$21,751 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 0.95% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Fund; provided, however, that such recoupment will not cause the Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Advisor through August 31, 2027 totaled \$150,151.

The amounts subject to repayment by the Multi Cap Fund, pursuant to the aforementioned conditions, at August 31, 2024 were as follows:

<u>Amount</u>	<u>Subject to Repayment by August 31,</u>
\$ 46,990	2025
\$ 48,165	2026
\$ 54,996	2027

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 year ended August 31, 2024, MSS earned fees of \$183,249 from the Trust. The 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 year ended August 31, 2024, Mr. Pokersnik earned fees of \$11,742 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 year ended August 31, 2024, the Advisor earned fees from these shareholder accounts as follows:

<u>Balanced Fund</u>	<u>Income Fund</u>	<u>Stock Fund</u>	<u>Dividend Growth Fund</u>	<u>Focus Fund</u>	<u>Multi Cap Fund</u>
\$ 6,244	\$ 200	\$ 5,642	\$ 802	\$ 55	\$ 6

NOTE 6. INVESTMENTS

For the year ended August 31, 2024, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

	<u>Balanced Fund</u>	<u>Income Fund</u>	<u>Stock Fund</u>	<u>Dividend Growth Fund</u>	<u>Focus Fund</u>	<u>Multi Cap Fund</u>
Purchases	\$ 5,185,607	\$ 6,528,956	\$ 1,876,660	\$ 3,091,793	\$ 8,609,202	\$ 3,982,771
Sales	\$ 7,857,956	\$ 3,402,500	\$ 3,578,812	\$ 2,771,000	\$ 8,421,603	\$ 3,678,678

ARCHER FUNDS
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

For the year ended August 31, 2024, long-term purchases and sales of U.S. government obligations were \$705,264 and \$0, respectively, for the Balanced Fund. For the year ended August 31, 2024, long-term purchases and sales of U.S. government obligations were \$705,264 and \$800,000, respectively, for the Income Fund.

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 August 31, 2024, the shareholders listed in the table below held, for the benefit of their customers, the following percentages of the outstanding shares of each Fund and may be deemed to control each of the respective Funds:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
First Clearing, LLC.	27%	N/A	29%	26%	N/A	N/A
Wells Fargo Clearing Services, LLC.	32%	41%	36%	46%	68%	95%
NFS, LLC.	N/A	28%	N/A	N/A	28%	N/A

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, 2024, the Trust's most recent fiscal year-end, the components of distributable earnings on a tax basis were as follows:

	Balanced Fund	Income Fund	Stock Fund	Dividend Growth Fund	Focus Fund	Multi Cap Fund
Unrealized Appreciation/(Depreciation)	\$19,671,935	\$ (352,863)	\$12,841,971	\$ 6,249,165	\$1,435,742	\$1,699,238
Undistributed Ordinary Income	95,042	-	175,061	143,589	537,088	134,496
Deferral of Post-October Losses	-	(1,605)	-	-	-	-
Undistributed long-term capital gains	1,441,064	-	1,532,545	-	510,404	153,259
Capital loss carryforward: +						
Short term (no expiration)	-	(209,633)	-	(883,630)	-	-
Long term (no expiration)	-	(203,636)	-	-	-	-
Total Distributable Earnings/(Deficit)	\$21,208,041	\$(767,737)	\$14,549,577	\$ 5,509,124	\$2,483,234	\$1,986,993

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 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, 2024 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	\$20,409,600	\$ 189,204	\$12,969,515	\$ 6,715,638	\$1,561,328	\$ 1,970,851
Gross unrealized depreciation on investment securities	(737,665)	(542,067)	(127,544)	(466,473)	(125,586)	(271,613)
Net unrealized appreciation/(depreciation)	\$19,671,935	\$(352,863)	\$12,841,971	\$ 6,249,165	\$1,435,742	\$ 1,699,238
Tax cost of investments (including short-term investments) *	\$30,877,387	\$ 19,807,610	\$12,327,353	\$17,160,178	\$9,711,441	\$ 6,092,549

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

ARCHER FUNDS
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

The Funds paid the following distributions for the years ended August 31, 2024 and 2023, as applicable:

	<u>Period Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	8/31/2024	\$ 616,422	Ordinary Income
Balanced Fund	8/31/2024	\$ 9,941	Long Term Capital Gain
Income Fund	8/31/2024	\$ 687,398	Ordinary Income
Stock Fund	8/31/2024	\$ 12,537	Ordinary Income
Stock Fund	8/31/2024	\$ 1,349,696	Long Term Capital Gain
Dividend Growth Fund	8/31/2024	\$ 617,317	Ordinary Income
Focus Fund	8/31/2024	\$ 82,045	Ordinary Income
Multi Cap Fund	8/31/2024	\$ 15,143	Ordinary Income
	<u>Year Ended</u>	<u>\$ Amount</u>	<u>Tax Character</u>
Balanced Fund	8/31/2023	\$ 570,289	Ordinary Income
Balanced Fund	8/31/2023	\$ 857,664	Long Term Capital Gain
Income Fund	8/31/2023	\$ 443,852	Ordinary Income
Stock Fund	8/31/2023	\$ 15,291	Ordinary Income
Stock Fund	8/31/2023	\$ 593,404	Long Term Capital Gain
Dividend Growth Fund	8/31/2023	\$ 653,470	Ordinary Income
Focus Fund	8/31/2023	\$ 215,267	Ordinary Income
Focus Fund	8/31/2023	\$ 65,152	Long Term Capital Gain
Multi Cap Fund	8/31/2023	\$ 20,869	Ordinary Income
Multi Cap Fund	8/31/2023	\$ 311,064	Long Term Capital Gain

NOTE 9. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain general indemnification to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of loss to be remote.

NOTE 10. MARKET RISK

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on each Fund and its investments and could result in increased premiums or discounts to each Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

ARCHER FUNDS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

NOTE 11. ACCOUNTING PRONOUCEMENTS

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets’ treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is February 9, 2026 for Funds with more than \$1 billion in assets and August 9, 2026 for Funds with less than \$1 billion in assets. The Funds are in compliance with this new rule.

NOTE 12. SUBSEQUENT EVENTS

On September 27, 2024, the following Funds declared distributions form ordinary income to shareholders of record as of September 27, 2024:

	Ordinary Income	Per Share Amount
Balanced Fund	\$163,649	\$0.06
Income Fund	\$ 63,972	\$0.06
Dividend Growth Fund	\$ 43,077	\$0.05

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Archer Balanced Fund, Archer Income Fund, Archer Stock Fund, Archer Dividend Growth Fund,
Archer Focus Fund and Archer Multi Cap Fund, each a Series of the Archer Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Archer Balanced Fund, Archer Income Fund, Archer Stock Fund, Archer Dividend Growth Fund, Archer Focus Fund, and Archer Multi Cap Fund, collectively the Funds, each a series of the Archer Investment Series Trust (the “Trust”), including the schedules of investments, as of August 31, 2024, the related statements of operations, the statements of changes in net assets, the related notes and the financial highlights for the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial positions of the Funds as of August 31, 2024, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Archer Balanced Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Income Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Stock Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Dividend Growth Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, 2021 and 2020
Archer Focus Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022 and 2021 and period from December 30, 2019 (commencement of investment operations) through August 31, 2020
Archer Multi Cap Fund	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022 and 2021 and period from December 30, 2019 (commencement of investment operations) through August 31, 2020

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Sanville & Company

We have served as the auditor of the
Archer Investment Series Trust since 2011

Huntingdon Valley, Pennsylvania
October 28, 2024

ARCHER FUNDS
ADDITIONAL INFORMATION
AUGUST 31, 2024 (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.

Annual Renewal of the Management Services Agreement with Archer Investment Corporation with respect to the Archer Balanced Fund, the Archer Income Fund, the Archer Stock Fund, the Archer Dividend Growth Fund, the Archer Focus Fund, and the Archer Multi Cap Fund

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.