

Schedule of Investments  
May 31, 2020 (unaudited)  
Archer Income Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Corporate Bonds - 51.81% (4)</b>		
<b>Accident &amp; Health Insurance - 0.67%</b> Unum Group, 4.000%, 03/15/2024	75,000	77,634
<b>Air Transportation, Scheduled - 1.22%</b> United Airlines Holdings, Inc., 6.000%, 12/01/2020	150,000	142,163
<b>Apparel, Footwear, and Accessories Design - 1.36%</b> Nike, Inc., 2.250%, 05/01/2023	150,000	158,376
<b>Beverages - 0.92%</b> Keurig Dr. Pepper, Inc., 3.130%, 12/15/2023	100,000	107,173
<b>Biological Products (No Diagnostic Substances) - 0.18%</b> Amgen, Inc., 3.875%, 11/15/2021	20,714	21,445
<b>Computer &amp; Office Equipment - 0.89%</b> Hewlett-Packard, 4.375%, 09/15/2021	100,000	104,198
<b>Computer Communications Equipment - 0.70%</b> Juniper Networks, Inc., 4.500%, 03/15/2024	75,000	81,893
<b>Computer Storage Devices - 0.43%</b> EMC Corp., 3.375%, 06/01/2023	50,000	50,244
<b>Containers &amp; Packaging - 0.45%</b> Ball Corp., 5.000%, 03/15/2022	50,000	52,285
<b>Crude Petroleum &amp; Natural Gas - 0.83%</b> Murphy Oil Corp., 4.000%, 06/01/22	100,000	96,250
<b>Dental Equipment &amp; Supplies - 0.89%</b> DENTSPLY International, Inc., 4.125%, 08/15/2021	100,000	103,284
<b>Distribution/Wholesale - 0.82%</b> Ingram Micro, Inc., 5.000%, 08/10/2022	100,000	96,103
<b>Electric &amp; Other Services Combined - 0.75%</b> PPL Energy Supply LLC., 4.600%, 12/15/2021	100,000	87,000
<b>Electric Services - 1.75%</b> Exelon Generation Co. LLC, 4.000%, 10/01/2020 Southern California Edison Co., 6.250%, 3M USD LIBOR + 4.199%, 02/01/2022 Series E (5) Southern Co., 2.950%, 07/01/2023	50,000 50,000 100,000	50,110 47,875 105,571
		203,556
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment) - 0.59%</b> General Electric Co. Series A, 4.000%, 06/15/2022	100,000	68,250
<b>Food &amp; Kindred Products - 0.73%</b> Conagra Foods, Inc., 9.750%, 03/01/2021	80,000	84,736
<b>Health Care Providers &amp; Services - 0.44%</b> CommonSpirit Health, 2.950%, 11/01/2022	50,000	51,719
<b>Hospital &amp; Medical Service Plans - 0.22%</b> WellPoint, Inc., 3.700%, 08/15/2021	25,000	25,743
<b>Men's &amp; Boys' Furnishings, Work Clothing, Allied Garments - 0.66%</b> Cintas Corp. No. 2, 4.300%, 06/01/2021	75,000	77,160
<b>Miscellaneous Business Credit Institution - 0.66%</b> Ford Motor Credit Co. LLC., 4.200%, 02/20/2027	100,000	77,087
<b>Miscellaneous Manufacturing Industries - 0.64%</b> Hillenbrand, Inc., 5.500%, 07/15/2020	75,000	75,025

<b>National Commercial Banks - 6.90%</b>		
Bank of America Corp., 4.000%, 03/15/2043	100,000	84,576
Banc of California, Inc., 5.250%, 04/15/2025	100,000	103,233
JPMorgan & Chase Co. Series B, 2.26325%, 3M USD LIBOR + 0.50%, 02/01/2027 (5)	150,000	131,403
Key Corp. 2.64938, 3M USD LIBOR + 0.74%, 07/01/2028 (5)	100,000	86,077
Old National Bancorp, 4.125%, 08/15/2024	100,000	106,900
PNC Financial Services Group, Inc., 2.47688%, 3M USD LIBOR + 0.57%, 06/01/2028 (5)	150,000	128,781
USB Capital IX, 3.500%, 3M USD LIBOR + 1.02%, 04/23/2020 (5)	200,000	163,000
		803,970
<b>Natural Gas Distribution - 0.44%</b>		
National Fuel Gas Co., 5.200%, 07/15/2025	50,000	51,219
<b>Operative Builders - 0.45%</b>		
Lennar Corp., 4.875%, 12/15/2023	50,000	52,750
<b>Pharmaceutical Preparations - 0.45%</b>		
AbbVie, Inc., 2.900%, 11/06/2022	50,000	52,334
<b>Printed Circuit Boards - 0.44%</b>		
Jabil Circuit, 5.625%, 12/15/2020	50,000	51,130
<b>Property &amp; Casualty Insurance - 1.44%</b>		
Finial Holdings, Inc., 7.125%, 10/15/2023 (Switzerland)	150,000	167,358
<b>Real Estate - 0.45%</b>		
Aurora Military Housing LLC., 5.350%, 12/15/2025	50,000	52,447
<b>Retail-Department Store - 0.25%</b>		
Dillards, Inc., 7.750%, 07/15/2026	35,000	29,476
<b>Retail-Apparel &amp; Accessory Stores - 1.29%</b>		
Foot Locker, Inc., 8.500%, 01/15/2022	150,000	150,000
<b>Retail-Drug Stores &amp; Proprietary Stores - 5.05%</b>		
CVS Health Corp., 3.500%, 07/20/2022	200,000	210,782
CVS Health Corp., 2.750%, 12/01/2022	190,000	197,987
Walgreens Boots Alliance, Inc., 3.300%, 11/18/2021	175,000	180,103
		588,872
<b>Services-Business Services - 1.58%</b>		
EBay, Inc., 2.600%, 07/15/2022	80,000	82,439
Total System Services, Inc., 3.800%, 04/01/2021	100,000	101,837
		184,276
<b>Services-Computer Programming Services - 1.03%</b>		
VeriSign, Inc., 4.625%, 05/01/2023	120,000	120,575
<b>Services-Medical Laboratories - 0.89%</b>		
Laboratories Corp. of America Holdings, Inc., 3.200%, 02/01/2022	100,000	103,685
<b>Services-Personal Services - 2.04%</b>		
H&R Block, Inc., 5.500%, 11/01/2022	225,000	238,262
<b>Services-Prepackaged Software - 2.22%</b>		
Symantec Corp., 3.950%, 06/15/2022	50,000	50,750
Symantec Corp., 4.200%, 09/15/2020	50,000	50,188
VMWare, Inc., 3.900%, 08/21/2027	150,000	158,092
		259,030
<b>Services-Video Tape Rental - 0.88%</b>		
Netflix, Inc., 5.375%, 02/01/2021	100,000	102,125
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.63%</b>		
Procter & Gamble Co., 9.360%, 01/01/2021	71,676	73,281
<b>State Commercial Banks - 3.03%</b>		
Bank of the Ozarks, 5.500%, 3M LIBOR + 3.935%, 07/01/2026 (5)	100,000	99,701
Eagle Bancorp, Inc., 5.750%, 09/01/2024	150,000	151,676
Home Bancshares, Inc., 5.625%, 3M LIBOR + 3.207, 04/15/2027 (5)	100,000	101,575

352,952

**Telephone Communications (No Radio Telephone) - 1.43%**

AT&amp;T, Inc., 3.000%, 02/15/2022

100,000

103,654

Indiana Bell Tel Co., Inc., 7.300%, 08/15/2026

50,000

62,926

166,580

**Television Broadcasting Stations - 0.54%**

CBS Broadcasting, Inc., 7.125%, 11/01/2023

54,000

62,634

**Tires & Inner Tubes - 0.87%**

Goodyear Tire &amp; Rubber Co., 8.750%, 08/15/2020

100,000

101,180

**Transportation Services - 0.86%**

Expedia, Inc. 5.950%, 08/15/2020

100,000

100,555

**Travel & Lodging - 0.85%**

Wyndham Worldwide Corp., 5.625%, 03/01/2021

100,000

99,000

**Wholesale-Drugs Proprietaries & Druggist - 0.44%**

Cardinal Health, Inc., 4.625%, 12/15/2020

50,000

51,032

**Wholesale-Groceries & General Line - 1.56%**

Sysco Corp., 6.500%, 08/01/2028

152,000

181,596

Total Corporate Bonds

(Cost \$ 6,049,642)

6,037,643

**Registered Investment Companies - 3.65% (2)**

iShares US Preferred Stock ETF

1,000

35,140

JPMorgan Ultra-Short Income ETF

4,000

202,360

PowerShares Variable Rate Preferred ETF

8,000

187,520

Total Registered Investment Companies

(Cost \$ 444,956)

425,020

**Municipal Bonds - 28.54% (4)****Arizona - 0.60%**

City of Phoenix, AZ, 2.717%, 07/01/2022

40,000

41,315

Maricopa County School District No. 66 Roosevelt Elementary 6.243%, 07/01/2026

25,000

28,597

69,912

**California - 1.46%**

Sacramento, CA Pension Oblg. Series A, 6.420%, 08/01/2023

50,000

56,621

Sacramento Cnty., CA Pension Oblg., 6.625%, 08/01/2024

95,000

114,044

170,665

**Colorado - 0.13%**

Vail, CO, Reinvestment Authority Tax Increment Rev Taxable BAB Series B, 6.069%, 06/01/2025

15,000

15,045

**Connecticut - 0.43%**

City of Bridgeport, CT, 6.571%, 08/15/2028

50,000

50,531

**Florida - 1.87%**

Florida Atlantic University Finance Corp. 7.439%, 07/01/2030

35,000

35,180

Osceola County, FL 6.020%, 10/01/2026

30,000

31,942

Palm Beach County, FL Solid Waste Authority Taxable-Ref, 1.789%, 10/01/2020

150,000

150,386

217,508

**Georgia - 0.88%**

Atlanta Development Authority, 3.750%, 01/01/2021

45,000

45,460

Georgia Local Government, 4.750%, 06/01/2028

50,000

57,305

102,765

**Illinois - 3.35%**

Carol Stream Park District, IL, 4.400%, 11/01/2020

160,000

162,170

Chicago, IL Build America Bonds - Series B, 4.564%, 12/01/2020

50,000

50,100

Eastern IL University Build America Bond, 5.900%, 04/01/2023

45,000

44,998

Rosemont, IL Ref Bds Series A, 5.375%, 12/1/2025

15,000

17,263

Saint Clair County, IL School District No. 189 East St. Louis, 4.000%, 01/01/2021	30,000	30,023
State of Illinois, 4.950%, 06/01/2023	65,455	65,213
State of Illinois, 6.200%, 07/01/2021	20,000	20,113
		389,880
<b>Indiana - 6.05%</b>		
Beech Grove, IN Sch Bldg. Corp., 2.850%, 07/05/2025	140,000	145,461
Evansville, IN Redevelopment Authority, 6.150%, 02/01/2024	35,000	35,276
Evansville, IN Redevelopment BAB, 6.860%, 02/01/2029	80,000	80,723
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 5.900%, 07/15/2026	165,000	165,503
Evansville-Vanderburgh, IN School Bldg. Corp. Series B, 6.150%, 07/15/2027	100,000	100,311
Indiana St Univ Revs BAB, 5.260%, 04/01/2024	10,000	10,026
Lake Station, IN, Multi Sch Bldg. Corp., Series B, 4.000%, 07/15/2022	50,000	51,351
Merrillville, IN, Multi Sch Bldg. Corp., Series B, 3.860%, 07/15/2023	50,000	52,651
Mt. Vernon of Hancock County Multi-School Bldg. Corp., 5.280%, 07/15/2029	40,000	42,700
Portage, IN, Industry Redevelopment District Tax, 7.250%, 07/15/2024	20,000	20,588
		704,590
<b>Iowa - 0.51%</b>		
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023	59,000	59,018
<b>Kentucky - 0.17%</b>		
Kentucky St Mun Pwr Agy, 5.910%, 09/01/2025	20,000	20,240
<b>Minnesota - 0.87%</b>		
University of Minnesota, 2.485%, 08/01/2021	100,000	101,618
<b>Mississippi - 0.09%</b>		
Jackson, MS Mun Arpt Auth. Series C, 4.900%, 10/01/2021	10,000	10,240
<b>Missouri - 0.83%</b>		
County of St. Louis, MO, 5.450%, 12/01/2031	50,000	50,810
Kansas City, MO Taxable Gen Obl Series B, 5.050%, 02/01/2023	20,000	20,055
Missouri State Health & Educational Fac., 5.800%, 10/01/2023	25,000	25,390
		96,255
<b>New Jersey - 2.32%</b>		
City of Wildwood, NJ, 4.000%, 11/01/2021	100,000	103,012
Atlantic City Board of Education, 4.093%, 07/15/2020	100,000	100,232
Hudson County, NJ 6.890%, 03/01/2026	65,000	67,482
		270,726
<b>New York - 4.80%</b>		
City of New York, NY, 1.980%, 08/01/2023	150,000	153,465
Erie County, NY Tobacco Asset Corp., 6.000%, 06/01/2028	50,000	50,001
Nassau County, NY Series F, 6.800%, 10/01/2027	75,000	76,216
New York, NY, BAB, 6.435%, 12/01/2035	150,000	151,004
Schenectady, NY Metroplex Development Authority Revenue Taxable Ref, 2.250%, 08/01/2023	125,000	128,421
		559,107
<b>Nort Carolina - 0.21%</b>		
Wilmington North Carolina Taxable, 3.000%, 06/01/2020	25,000	25,000
<b>Ohio - 1.44%</b>		
Bloom & Carroll Ohio Loc Sch Dist, 5.800%, 12/01/2025	60,000	72,658
Cleveland, OH Income Tax Revenue Build America Bonds, 6.060%, 10/01/2026	30,000	33,281
Montgomery, OH Special Obligation Revenue Bond, 4.000%, 10/01/2027	60,000	61,699
		167,638
<b>Oklahoma - 0.24%</b>		
Garfield County, OK, 6.000%, 09/01/2024	25,000	28,008
<b>Oregon - 0.25%</b>		
Oregon State Sch Brds Assn Pension, Series B, 5.450%, 06/30/2024	25,000	28,891
<b>Texas - 1.66%</b>		
Austin, TX Electric Utility System Revenue Taxable Series A, 2.524%, 11/15/2023	20,000	21,082
City of Irving, TX, 5.657%, 08/15/2023	25,000	26,677
North Texas Tollway Authority, 8.410%, 02/01/2030	50,000	67,184

Reeves Cnty., TX Cops Taxable - Lease Rentals, 6.375%, 12/01/2021	40,000	41,498
Texas St. Taxable Refunding Public Finance Authority Series C, 2.531%, 10/01/2023	35,000	36,491
		192,932

**Wisconsin - 0.39%**

Public Finance Authority, WI, 5.750%, 06/01/2023	45,000	45,848
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Total Municipal Bonds	(Cost \$ 3,310,694)	3,326,417
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**Preferred Securities - 2.03%**

**Asset Management - 0.53%**

B Riley Financial, Inc., 6.50%, 09/30/2026	3,000	61,470
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**State Commercial Banks - 0.62%**

Medallion Bank Utah Series F, 8.000%, SOFR + 6.46%, 04/01/2025 (5)	4,000	72,400
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**Telephone Communications (No Radio Telephone) - 0.88%**

US Cellular Corp., PFD 6.950%, 05/15/2060	4,000	103,000
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Total Preferred Securities	(Cost \$ 274,840)	236,870
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**Structured Note - 6.42% (4)**

**Commercial Banks - 0.86%**

Barclays Bank Plc., 2.75128%, 1M CPI (YoY) + 0.70%, 09/25/2020 (United Kingdom) (5)	100,000.00	100,000	100,500
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**National Commercial Banks - 3.88%**

Bank of America Corp., 2.650%, 01/31/2030	149,854.97	150,000	148,718
Bank of America Corp., 0.808%, 06/24/2030 (5)	68,757.12	82,000	64,370
Bank of America Corp., 0.556%, 07/14/2031 (5)	67,150.42	80,000	51,200
Morgan Stanley, 5.550%, 07/15/2020 Perpetual	96,039.33	100,000	89,000
Wells Fargo & Co., 3.500%, 08/31/2023	100,792.61	100,000	98,619

			451,907
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**Security Brokers, Dealers & Flotation Companies - 1.68%**

Goldman Sachs Group, Inc., 1.360%, 11/13/2028 (5)	104,795.34		
Goldman Sachs Group, Inc., 1.89255%, 12/13/2028 (5)	99,430.76	120,000	102,300
		100,000	93,616
	786,820.55		

			195,916
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Total Structured Note	(Cost \$ 786,821)	748,323
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**Money Market Registered Investment Companies - 6.58%**

Federated Treasury Obligation Fund - Institutional Shares 1.48% (3)	767,151	767,151
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Total Money Market Registered Investment Companies	(Cost \$ 767,151)	767,151
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<b>Total Investments - 99.03%</b>	(Cost \$ 11,634,104)	11,541,424
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Other Assets less Liabilities - .97%		112,866
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Total Net Assets - 100.00%		11,654,290
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(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

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

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

The following is a summary of the inputs used as of May 31, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 1,429,041	\$ -
Level 2 - Other Significant Observable Inputs	10,112,383	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 11,541,424	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment

Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Exchange Traded Funds.

(3) Variable rate security; the coupon rate shown represents the yield at May 31, 2020.

(4) 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.

(5) Variable or floating rate security. The stated rate represents the rate at May 31, 2020. Maturity date shown for callable securities reflects the earliest possible call date. For securities based on a published reference index and spread, the index and spread are indicated in the description above. For certain variable rate securities, the coupon rate is determined by the issuer/agent based on current market conditions.