

# Annual Report | Oct 31 2019

Archer Capital Management Group  
Archer Growth Fund



300 Delaware Avenue  
Wilmington, Delaware 19801

tel:+1 (888) 740-8210  
tel:+1 (302) 394-6931

[support@archerfund.com](mailto:support@archerfund.com)  
[www.archerfund.com](http://www.archerfund.com)



David Abelman  
*Chairman and Chief Executive Officer*

## A Message to Our Investors RE: Archer Growth Fund

Dear Investors

On October 31, 2019, the Archer Growth Fund (the "Fund") marked the year's end, while demonstrating an increase in value of **43.79** percent. The Russell 1000® Growth Index (the "Index") which is the Fund's benchmark increased 11.90 percent during the same time period.

In both relative and absolute terms, the Fund delivered robust results during the fiscal year. A strong labor market combined with plummeting interest rates resulted in a flourishing stock market appreciation.

Though it might appear to be on its surface, this isn't considered to be a moderate economy at this juncture. Compared to other economies across the globe, it appears that the United States is on stable footing. However, international trade continues to be volatile and some weakness is evident in many economies. At present, equity markets seem reluctant to give the idea of a global recession much merit.

The Fund's performance continues to be buoyed by the contributions of health care. In spite of that the overall environment for the health care industry continues to be murky. Additionally, the sector underperformed for the benchmark according to expectations. Biopharma stocks continue to be weighed down by increasing regulation and drug pricing concerns. Currently, the portfolio is experiencing weightiness in regards to that sector though this isn't because of a top-down perspective.

Taking a bottom-up view, we're optimistic about the individual business models that we own and their underlying strengths. As an example, when Danaher which has long been a portfolio holding announced it was acquiring GE's health care business, its stocks rose. It's important to note that this acquisition isn't considered to be particularly transformative. Instead, the company has done an exemplary job over transforming itself over the past several years by increasing its profitability and its access to recurring revenues. This, in turn, has improved the overall quality of its business model which focuses on multiple industries.

Technology was a primary sector for both the market and the portfolio when measured on an absolute basis. This segment continues to demonstrate robust fundamentals across both services and software. Demand in the technological arena continues to grow as companies invest in its fundamentals as a method of modernizing their operations and limiting the possibility of disruption. This means partners in digital transformation like Autodesk, Adobe, Microsoft and Salesforce.com continue to experience growth.

The large enterprise sector is early in its technology cycle with investments often focusing primarily on front-office applications. Back-office applications and IT infrastructure are investments made afterward. In addition to these industry-wide cycles, there were several stock-specific drivers in companies such as Autodesk, Genpact and Intuit that benefited the portfolio.

The majority of our industrial stocks performed to our expectations, one holding, BWX Technologies, missed expectations after experiencing a quality control issue within one of their non-core business sectors. As a result, it pulled back with the market initially overacting to the development. Our investment case is underpinned by BWX Technologies' core business which is naval power plants. This sector continues to be a good performer, and its stock has started to recover.

Brown-Forman represents a new position of the portfolio. The company maintains a robust portfolio focused on super-premium brands of spirits. As such, it enjoys an exceptional position in terms of American tequila and whiskey which are both considered to be key growth categories. Over the last year, the stock underperformed the broader market as well as its peer group. We seized that opportunity to take advantage of compelling valuation and built our position.

Because Facebook remains in a problematic quandary with both consumers and regulators after stumbling because of its policies with respect to governing data as well as management turnover, we eliminated our position with the company. Instead, we've reallocated that capital to Microsoft. This company, we believe, offers a more palatable ratio of potential growth versus risk. As an enterprise software company, Microsoft offers both productivity applications and cloud computing. Over the past several years, Microsoft has reinvented itself successfully. We are highly confident in its continued ability to expand its operating margins and revenue growth.

To our distinct pleasure, the portfolio continues its history of outperforming, particularly against the backdrop of market volatility that continues. We don't believe predicting the response of the short-term market is possible nor do we try to determine the quarterly results a company might deliver. Instead, we focus on finding those companies that have developed a unique business model that has the potential to experience above-average growth rates across a full cycle. Our confidence lies in the belief that the market will reward companies like those over the long term.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Abelman".

**David Abelman**  
*Chairman and Chief Executive Officer*  
November 19, 2019

# About Archer Growth Fund

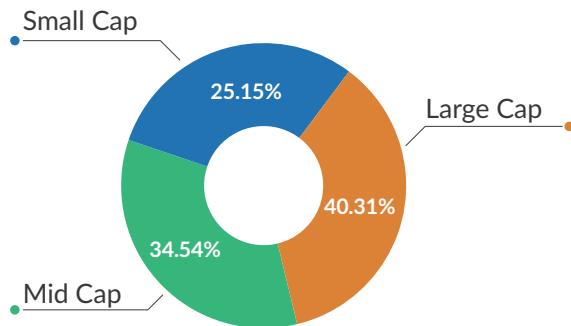
Thoughtful research and independent thinking guides Archer Capital Management Group's approach to investments. This strategic approach positions our funds to deliver confident to our clients as they invest in their goals. During times of market volatility, our fund managers don't overreact. Instead, we understand the market's cyclic nature and invest with our client's long-term goals and best interests at the forefront of all our actions.

The core of our approach is deep market research that doesn't follow the latest trends and fads. Our talented team of fund managers is hand-picked for their independent thinking that still holds true to our investment philosophy. Each of our investments is continuously in competition with others in our portfolio and must constantly prove that they deserve their place within it. We choose only investments that are highly-active so they provide the most attractive risk to returns ratio possible.

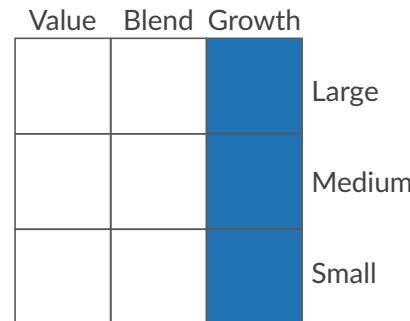
## Portfolio Facts and Characteristics

Inception Date	Oct 1, 2015
Net Assets	\$78.94 million
Total Number of Holdings	243
% of Net Assets	97.5%
Net Asset of 10 largest Holdings	37.86%
Turnover (3 Year)	150.54%

## Market Capitalization



## Investment Strategy



The Fund invests primarily in high-growth businesses of any market capitalization benefiting from innovation through development of pioneering, transformative, or technologically advanced products and services. Diversified.

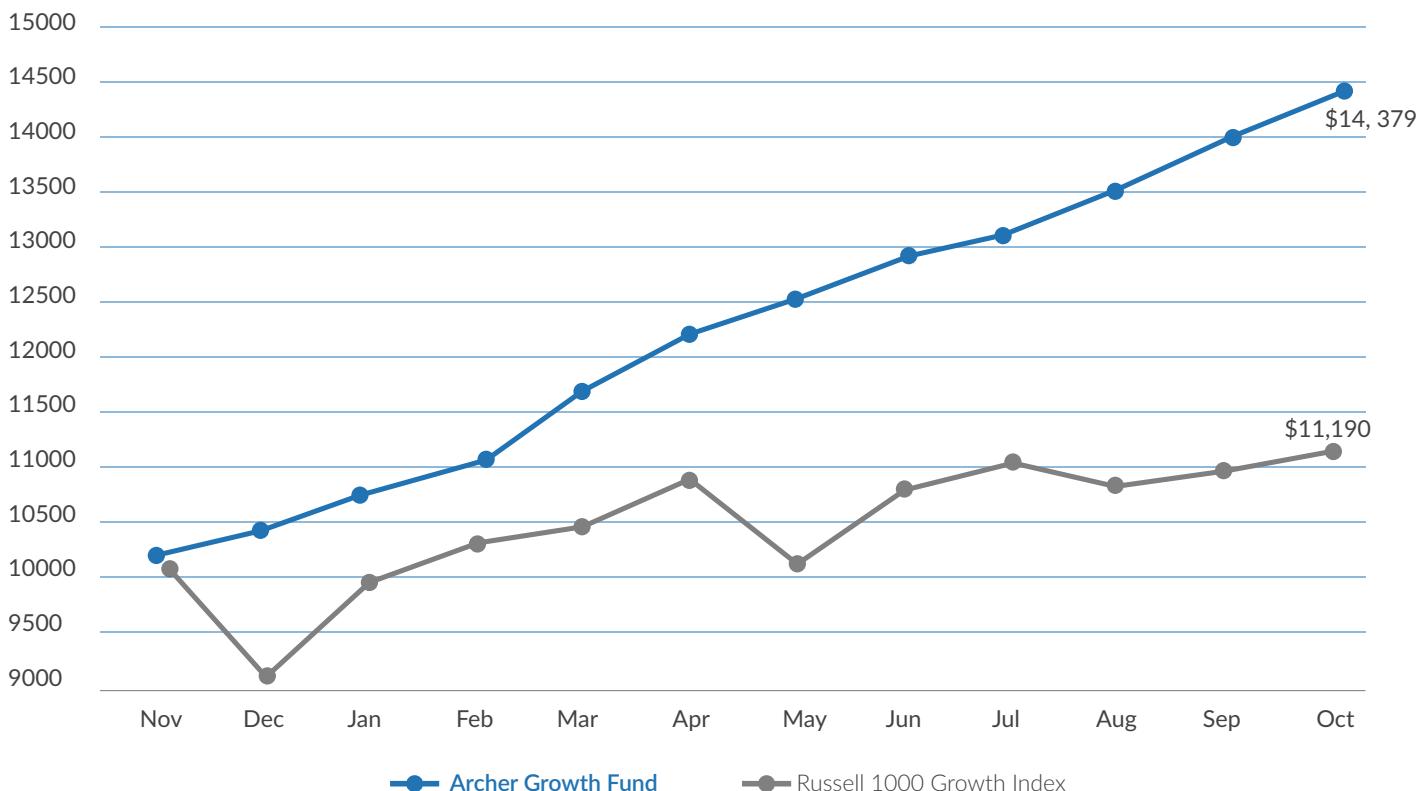
# Fund Performance Summary

Fund Performance Summary	3 Month	1 Year
<b>Archer Growth Fund</b>	<b>12.53%</b>	<b>43.79%</b>
Russell 1000 Growth® Index	3.61	11.90

Past performance is not a guarantee of future results. Mutual fund investing involves risk. Principal loss is possible. Investments in medium/small capitalization companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Investments in foreign securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. These risks are greater for investments in emerging markets. The Fund may invest in ETFs, which may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments provided in this report.

## Growth of \$10,000 Investment

October 31, 2018, Through October 31, 2019

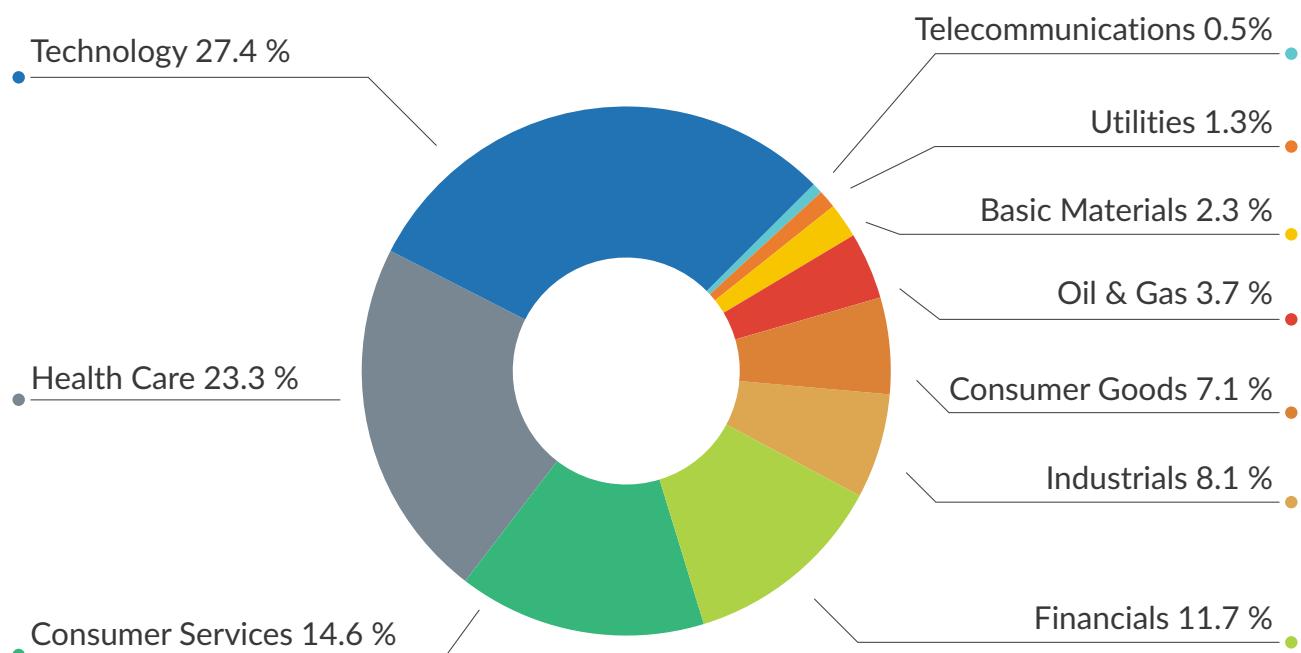


Comparison of the change in value of \$10,000 investment in Archer Growth Fund in relation to the Russell 1000 Growth® Index

# Fund Portfolio Information (As of 10/31/2019)

Top 10 Holdings	Symbol	% of Net Assets	Sector	YTD, %
Microsoft Corp	MSFT	5.16	Technology	41.15
Brown-Forman Corp. Class B	BF.B	3.56	Consumer Goods	37.7
Apple Inc.	AAPL	3.25	Technology	57.7
Intuit Inc.	INTU	3.14	Technology	30.81
Genpact Ltd	G	2.59	Industrials	45.12
Seattle Genetics Inc.	SGEN	2.47	Health Care	89.55
Edwards Lifesciences	EW	2.36	Health Care	55.63
Danaher Corp.	DHR	2.24	Industrials	33.65
Illumina Inc.	ILMN	2.15	Health Care	-1.47
Realty Income Corp.	O	2.03	Financials	29.74
<b>Total % of Net Assets</b>		<b>28.95%</b>		

## Portfolio diversification



# Statement of Net Assets

Portfolio of Investments | As of October 31, 2019

Holdings	Symbol	Shares	Value(\$)
<b>Basic Materials (2.3%)</b>			
Coeur Mining Inc.	CDE	45,221	249,620
FMC Corp.	FMC	2,244	205,326
Reliance Steel & Aluminum Co.	RS	1,340	155,494
Linde plc	LIN	594	117,820
Celanese Corp. Class A	CE	925	112,064
Freeport-McMoRan Inc.	FCX	10,930	107,333
PQ Group Holdings Inc.	PQG	5,556	91,507
American Vanguard Corp.	AVD	5,836	81,587
Louisiana-Pacific Corp.	LPX	2,691	78,658
Boise Cascade Co.	BCC	2,160	77,263
Materion Corp.	MTRN	1,358	77,189
Axalta Coating Systems Ltd.	AXTA	2,615	77,116
RPM International Inc.	RPM	1,035	74,965
Eagle Materials Inc.	EXP	789	72,067
Avery Dennison Corp.	AVY	539	68,917
Westlake Chemical Corp.	WLK	1,074	67,866
Summit Materials Inc. Class A	SUM	2,284	52,372
Kaiser Aluminum Corp.	KALU	452	48,400
			<b>1,815,564</b>
<b>Consumer Goods (7.1%)</b>			
Brown-Forman Corp. Class B	BF.B	42,892	2,810,284
Roku Inc.	ROKU	5,616	826,675
Tyson Foods Inc. Class A	TSN	2,268	187,768
Five Below Inc.	FIVE	1,310	163,894
Grand Canyon Education Inc.	LOPE	1,739	159,918
Williams-Sonoma Inc.	WSM	2,250	150,278
Churchill Downs Inc.	CHDN	1,091	141,819
Welbilt Inc.	WBT	7,326	138,901
frontdoor Inc.	FTDR	2,763	133,259
NVR Inc.	NVR	36	130,917
Procter & Gamble Co.	PG	974	121,273
Lear Corp.	LEA	980	115,415
Taylor Morrison Home Corp. Class A	TMHC	4,287	107,389
Adient plc	ADNT	4,632	98,152
PepsiCo Inc	PEP	586	80,382
KB Home	KBH	1,628	58,103
elf Beauty Inc.	ELF	2,893	48,602
Hibbett Sports Inc.	HIBB	1,625	38,773
Interface Inc. Class A	TILE	1,982	32,961
American Woodmark Corp.	AMWD	329	32,624
Callaway Golf Co.	ELY	1,427	28,854
			<b>5,606,241</b>

**Consumer Services (14.6%)**

PriceSmart Inc.	PSMT	19,347	1,433,613
Casey's General Stores Inc.	CASY	8,102	1,383,903
Avon Products Inc.	AVP	145,916	625,980
Boston Beer Co. Inc. Class A	SAM	1,269	475,190
US Foods Holding Corp.	USFD	11,385	451,643
Groupon Inc. Class A	GRPN	160,931	447,388
Herc Holdings Inc.	HRI	9,974	441,449
Edgewell Personal Care Co.	EPC	11,962	418,670
John B Sanfilippo & Son Inc.	JBSS	3,862	409,835
Performance Food Group Co.	PFGC	9,521	405,690
Post Holdings Inc.	POST	3,709	381,656
Sanderson Farms Inc.	SAFM	2,323	359,624
BJ's Wholesale Club Holdings Inc.	BJ	13,435	358,715
Universal Corp.	UVV	6,341	347,487
Home Depot Inc.	HD	1,463	343,191
J&J Snack Foods Corp.	JJSF	1,797	342,796
Carvana Co. Class A	CVNA	4,150	336,482
Tootsie Roll Industries Inc.	TR	9,775	335,087
Hostess Brands Inc. Class A	TWNK	25,697	328,408
Freshpet Inc.	FRPT	6,212	324,639
Vector Group Ltd.	VGR	24,739	301,816
Amazon.com Inc.	AMZN	156	277,159
Revlon Inc. Class A	REV	9,733	255,881
Comcast Corp. Class A	CMCSA	5,397	241,894
Walgreens Boots Alliance Inc.	WBA	4,023	220,380
Chipotle Mexican Grill Inc. Class A	CMG	185	143,960
Liberty Broadband Corp. Class A	LBRDK	993	117,244
Costco Wholesale Corp.	COST	49	14,558
			<b>11,524,338</b>

**Financials (11.7%)**

Realty Income Corp.	O	19,593	1,602,511
Axos Financial Inc.	AX	39,745	1,154,592
Erie Indemnity Co. Class A	ERIE	4,225	778,541
Front Yard Residential Corp.	RESI	32,233	398,722
Equinix Inc.	EQIX	699	396,179
LPL Financial Holdings Inc.	LPLA	3,759	303,878
Prologis Inc.	PLD	3,449	302,684
Pacific Premier Bancorp Inc.	PPBI	8,808	297,358
Universal Health Realty Income Trust	UHT	2,472	294,737
Moelis & Co. Class A	MC	5,913	210,976
Essent Group Ltd.	ESNT	3,742	194,921
First Citizens BancShares Inc. Class A	FCNCA	387	190,373
Voya Financial Inc.	VOYA	3,396	183,248
Umpqua Holdings Corp.	UMPQ	11,582	183,227
Bank of Hawaii Corp.	BOH	1,893	165,278
Kite Realty Group Trust	KRG	8,952	159,525

**Portfolio of Investments (Continued) | As of October 31, 2019**

Navient Corp.	NAVI	11,543	158,947
New Senior Investment Group Inc.	SNR	21,964	154,627
Starwood Property Trust Inc.	STWD	6,168	151,733
JPMorgan Chase & Co.	JPM	1,212	151,403
American Financial Group Inc.	AFG	1,455	151,378
Forestar Group Inc.	FOR	7,936	149,038
Kinsale Capital Group Inc.	KNSL	328	133,076
Mercury General Corp.	MCY	2,765	132,886
First Merchants Corp.	FRME	3,065	121,221
Pacific Premier Bancorp Inc.	PPBI	3,579	120,827
Cannae Holdings Inc.	CNNE	4,009	117,063
LendingTree Inc.	TREE	324	116,591
TD Ameritrade Holding Corp.	AMTD	2,969	113,950
Eagle Bancorp Inc.	EGBN	1,993	89,964
Visa Inc. Class A	V	481	86,032
Bank of America Corp.	BAC	2,717	84,961
Capital One Financial Corp.	COF	859	80,102
AvalonBay Communities Inc.	AVB	354	77,052
Regions Financial Corp.	RF	4,240	68,264
Equity Residential	EQR	639	56,654
Welltower Inc.	WELL	576	52,237
Moody's Corp.	MCO	230	50,759
			<b>9,235,515</b>

**Health Care (23.3%)**

Seattle Genetics Inc.	SGEN	18,155	1,949,847
Edwards Lifesciences	EW	7,815	1,862,940
Illumina Inc.	ILMN	5,743	1,697,171
Catalent Inc.	CTLT	26,810	1,304,307
Portola Pharmaceuticals Inc.	PTLA	41,900	1,211,329
Tricida Inc.	TCDA	23,021	861,216
LHC Group Inc.	LHCG	7,426	824,063
Reata Pharmaceuticals Inc. Class A	RETA	3,850	793,408
Haemonetics Corp.	HAE	5,594	675,364
Zoetis Inc.	ZTS	4,822	616,830
Guardant Health Inc.	GH	8,010	556,695
Bruker Corp.	BRKR	8,773	390,399
iovance Biotherapeutics Inc.	IOVA	18,255	385,728
Centene Corp.	CNC	5,790	307,333
Regeneron Pharmaceuticals Inc.	REGN	1,000	306,280
Johnson & Johnson	JNJ	2,317	305,937
Pfizer Inc.	PFE	7,935	304,466
MyoKardia Inc.	MYOK	5,288	303,161
Stryker Corp.	SYK	1,398	302,345
Radius Health Inc.	RDUS	10,494	298,449

Aimmune Therapeutics Inc.	AIMT	10,696	297,563
Medpace Holdings Inc.	MEDP	3,619	266,467
Masimo Corp.	MASI	1,692	246,677
Natera Inc.	NTRA	6,116	235,588
Heron Therapeutics Inc.	HRTX	10,825	230,031
NeoGenomics Inc.	NEO	9,864	226,182
Meridian Bioscience Inc.	VIVO	21,783	213,256
ZIOPHARM Oncology Inc.	ZIOP	50,040	211,169
Enanta Pharmaceuticals Inc.	ENTA	2,609	158,836
Editas Medicine Inc.	EDIT	7,574	157,842
Mirati Therapeutics Inc.	MRTX	1,657	156,056
Pacira BioSciences Inc.	PCRX	3,389	137,221
Achillion Pharmaceuticals Inc.	ACHN	21,075	135,091
Portola Pharmaceuticals Inc.	PTLA	4,123	119,196
Varex Imaging Corp.	VREX	3,273	98,223
iRhythm Technologies Inc.	IRTC	1,278	85,396
Globus Medical Inc.	GMED	1,386	72,585
Accuray Inc.	ARAY	26,297	68,372
ResMed Inc.	RMD	134	19,821
			<b>18,392,840</b>

### Industrials (8.1%)

Genpact Ltd	G	52,197	2,044,556
Danaher Corp.	DHR	12,830	1,768,231
Hubbell Inc. Class B	HUBB	2,453	347,590
Quanex Building Products Corp.	NX	17,597	339,446
Northrop Grumman Corp.	NOC	837	295,026
Sherwin-Williams Co.	SHW	423	242,091
Forward Air Corp.	FWRD	2,472	170,988
Methode Electronics Inc.	MEI	4,546	156,382
Apogee Enterprises Inc.	APOG	3,914	146,932
Vicor Corp.	VICR	3,372	122,572
Mueller Water Products Inc. Class A	MWA	9,716	113,677
Woodward Inc.	WWD	886	94,501
MACOM Technology Solutions Holdings Inc.	MTSI	3,876	88,140
Air Lease Corp. Class A	AL	1,743	76,657
Raven Industries Inc.	RAVN	2,028	70,737
Armstrong World Industries Inc.	AWI	751	70,241
United Technologies Corp.	UTX	454	65,185
Lincoln Electric Holdings Inc.	LECO	695	62,251
Accenture plc Class A	ACN	276	51,176
FedEx Corp.	FDX	268	40,913
Norfolk Southern Corp.	NSC	146	26,572
			<b>6,393,864</b>

**Oil & Gas (3.7%)**

Tellurian Inc.	TELL	79,700	635,209
Targa Resources Corp.	TRGP	10,107	392,960
Phillips 66	PSX	2,141	250,112
Valero Energy Corp.	VLO	2,436	236,243
Noble Energy Inc.	NBL	11,069	213,189
Oceaneering International Inc.	OII	11,117	157,417
Kinder Morgan Inc.	KMI	7,059	141,039
Cabot Oil & Gas Corp.	COG	6,637	123,714
Occidental Petroleum Corp.	OXY	2,592	104,976
Kosmos Energy Ltd.	KOS	16,396	101,655
ONEOK Inc.	OKE	1,332	93,014
Delek US Holdings Inc.	DK	2,309	92,245
Hess Corp.	HES	1,363	89,617
World Fuel Services Corp.	INT	2,014	84,125
Dril-Quip Inc.	DRQ	1,226	50,291
Antero Resources Corp.	AR	18,259	45,648
DMC Global Inc.	BOOM	922	41,250
Continental Resources Inc.	CLR	1,244	36,661
Parsley Energy Inc. Class A	PE	1,992	31,494
			<b>2,920,859</b>

**Technology (27.4%)**

Microsoft Corp.	MSFT	28,411	4,073,285
Apple Inc.	AAPL	10,313	2,565,462
Intuit Inc.	INTU	9,626	2,478,695
Aspen Technology Inc.	AZPN	11,180	1,286,930
PROS Holdings Inc.	PRO	23,463	1,202,244
Loral Space & Communications Inc.	LORL	26,740	1,069,333
Alphabet Inc. Class A	GOOG	615	774,968
HubSpot Inc.	HUBS	4,034	625,673
Cypress Semiconductor Corp.	CY	23,693	551,336
NIC Inc.	EGOV	21,373	502,693
Yext Inc.	YEXT	30,446	501,141
FormFactor Inc.	FORM	20,454	446,511
Virtusa Corp.	VRTU	11,779	439,121
Entegris Inc.	ENTG	8,544	410,112
Applied Materials Inc.	AMAT	6,745	365,984
Adobe Inc.	ADBE	1,316	365,756
WEX Inc.	WEX	1,933	365,685
Guidewire Software Inc.	GWRE	3,240	365,278
salesforce.com Inc.	CRM	2,291	358,519
Zendesk Inc.	ZEN	4,834	341,522
Advanced Micro Devices Inc.	AMD	9,696	328,985
MongoDB Inc.	MDB	2,351	300,387
Infinera Corp.	INFN	46,810	261,668

Universal Display Corp.	OLED	1,292	258,633
Dropbox Inc. Class A	DBX	12,237	242,537
Jabil Inc.	JBL	5,052	186,015
KBR Inc.	KBR	6,119	172,311
Gogo Inc.	GOGO	23,532	144,722
Manhattan Associates Inc.	MANH	1,885	141,281
CoreLogic Inc.	CLGX	3,396	137,504
Envestnet Inc.	ENV	2,140	133,729
Forrester Research Inc.	FORR	3,785	130,507
Snap Inc.	SNAP	6,694	100,812
			<b>21,629,339</b>

### Telecommunications (0.5%)

Bandwidth Inc. Class A	BAND	1,417	79,565
Verizon Communications Inc.	VZ	1,292	78,127
Zayo Group Holdings Inc.	ZAYO	1,504	51,347
TEGNA Inc.	TGNA	2,512	37,755
AT&T Inc.	T	673	25,904
Cogent Communications Holdings Inc.	CCOI	434	25,450
Globalstar Inc.	GSAT	64,568	24,536
Rosetta Stone Inc.	RST	1,156	22,149
Nexstar Media Group Inc. Class A	NXST	212	20,625
TechTarget Inc.	TTGT	504	12,298
National CineMedia Inc.	NCMI	1,291	10,844
T-Mobile US Inc.	TMUS	73	6,034
			<b>394,634</b>

### Utilities (1.3%)

Sempra Energy	SRE	1,542	222,834
American States Water Co.	AWR	2,135	203,103
PPL Corp.	PPL	3,576	119,760
Ormat Technologies Inc.	ORA	1,244	95,241
MDU Resources Group Inc.	MDU	2,293	66,245
Entergy Corp.	ETR	524	63,656
CMS Energy Corp.	CMS	854	54,588
UtiliCorp.	UTL	736	45,831
Pattern Energy Group Inc. Class A	PEGI	1,285	36,019
OGE Energy Corp.	OGE	822	35,395
Vivint Solar Inc.	VSLR	5,028	35,246
Middlesex Water Co.	MSEX	315	21,184
York Water Co.	YORW	418	18,409
Artesian Resources Corp. Class A	ARTNA	236	8,756
			<b>1,026,267</b>

**Total Net Assets** **\$78,939,461**

# Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	2019	2018
<b>Operations</b>		
Net Investment Income	\$702,694,00	\$521,943,00
Performance Fee	\$(2,107,027,00)	\$(1,972,145,00)
Realized Net Gain (Loss)	\$22,995,399,00	\$21,038,339,00
Change in Unrealized Net Gain (Loss)	\$4,128,816,00	\$7,130,058,00
Capital Subscriptions	\$4,129,400,00	\$1,048,594,00
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$29,849,282,00</u>	<u>\$27,766,789,00</u>
<b>Capital Redemptions</b>		
Net Investment Income	\$ (432,582,00)	\$ -
Dividends	\$(13,723,505,00)	\$(16,214,616,00)
Total Capital Redemptions	<u>\$(14,456,087,00)</u>	<u>\$(16,214,616,00)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<b><u>\$15 393 195,00</u></b>	<b><u>\$11,552,173,00</u></b>
<b>Net Assets</b>		
Beginning of Period	\$63,546,266,00	\$51,994,093,00
End of Period	<b><u>\$78,939 461,00</u></b>	<b><u>\$63,546,266,00</u></b>

We have audited the accompanying statement of net assets of Archer Growth Fund as of October 31, 2019, the related statement of operations for the year ended October 31, 2019, the statement of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each year (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. 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. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2016

November 18, 2019  
Moore Audit International





# Archer Growth Fund

Archer Capital Management Group



ARCHER FUND

300 Delaware Avenue  
Wilmington, Delaware 19801

tel:+1 (888) 740-8210  
tel:+1 (302) 394-6931

[support@archerfund.com](mailto:support@archerfund.com)  
[www.archerfund.com](http://www.archerfund.com)