

American Trust Allegiance Fund**Portfolio Holdings as of 12/31/07**

<u>Security Name</u>	<u>Shares</u>	<u>Market Value</u>
Common Stocks		
AFFILIATED MANAGERS GROUP	3,650	428,729.00
AMERICAN INTL GROUP INC	6,700	390,610.00
ARCHER DANIELS MIDLAND CO	10,200	473,586.00
AUTOMATIC DATA PROCESSING INC	9,700	431,941.00
BALL CORP	5,000	225,000.00
BP PLC	3,100	226,827.00
CHEVRON CORP NEW	5,137	479,436.21
CHURCH & DWIGHT INC	8,627	466,461.89
CISCO SYS INC	24,420	661,049.40
CITRIX SYS INC	14,000	532,140.00
COLGATE PALMOLIVE CO	9,205	717,621.80
CORNING INC	18,000	431,820.00
DEERE & CO	10,200	949,824.00
DEVON ENERGY CORP NEW	8,300	737,953.00
EBAY INC	20,800	690,352.00
ECOLAB INC	7,334	375,574.14
EMERSON ELEC CO	4,500	254,970.00
EXXON MOBIL CORP	5,071	475,101.99
FEDEX CORP	1,940	172,989.80
FLUOR CORP NEW	1,900	276,868.00
GENERAL MLS INC	5,800	330,600.00
GOLDMAN SACHS GROUP INC	3,420	735,471.00
HERSHEY CO	4,700	185,180.00
ILLINOIS TOOL WKS INC	7,810	418,147.40
INGERSOLL-RAND COMPANY LTD	4,300	199,821.00
INTEL CORP	18,300	487,878.00
INTERNATIONAL BUSINESS MACHS	3,900	421,590.00
INTERNATIONAL FLAVORS&FRAGRANC	8,600	413,918.00
JACOBS ENGR GROUP INC DEL	7,100	678,831.00
KLA-TENCOR CORP	7,600	366,016.00
LEGG MASON INC	4,900	358,435.00
MACYS INC	9,200	238,004.00
MARSHALL & ILSLEY CORP NEW	7,850	207,868.00
METAVANTE TECHNOLOGIES INC	2,616	61,005.12
MILLER HERMAN INC	7,053	228,446.67
NIKE INC	7,620	489,508.80
NORDSTROM INC	9,100	334,243.00
QUALCOMM INC	15,800	621,730.00
REPUBLIC SVCS INC	14,250	446,737.50
RESEARCH IN MOTION LTD	2,750	311,850.00
ROHM & HAAS CO	12,700	673,989.00
SCHLUMBERGER LTD	4,587	451,223.19
SEI INVESTMENTS CO	14,300	460,031.00
STAPLES INC	14,025	323,556.75
STATE STR CORP	8,700	706,440.00
SUNCOR ENERGY INC	2,425	263,670.25
SYMANTEC CORP	12,100	195,294.00
TEXAS INSTRS INC	6,450	215,430.00
VALERO ENERGY CORP NEW	10,300	721,309.00
VORNADO RLTY TR	4,000	351,800.00
WRIGLEY WM JR CO	7,416	434,206.80
Short-Term Investments		
RESERVE PRIMARY FUND	653,008.91	653,008.91

Fund holdings are subject to change and should not be considered a recommendation to buy or sell a security.