

American Trust Allegiance Fund**Portfolio Holdings as of 6/30/10**

<u>Security Name</u>	<u>Shares</u>	<u>Market Value</u>
Common Stocks		
ACCENTURE PLC IRELAND	14,390	556,173.50
AGCO CORP	9,300	250,821.00
ALEXANDER & BALDWIN INC	8,700	259,086.00
APPLE INC	1,130	284,228.90
APPLIED MATLS INC	32,050	385,241.00
ARCHER DANIELS MIDLAND CO	16,010	413,378.20
AVON PRODS INC	15,420	408,630.00
BERKSHIRE HATHAWAY INC - CL B	5,560	443,076.40
BOEING CO	6,410	402,227.50
CISCO SYS INC	11,650	248,261.50
CITRIX SYS INC	3,050	128,801.50
CLOROX CO DEL	6,430	399,688.80
COLGATE PALMOLIVE CO	1,660	130,741.60
CUMMINS INC	4,230	275,499.90
DEVON ENERGY CORP NEW	6,600	402,072.00
EXXON MOBIL CORP	8,910	508,493.70
FORD MTR CO DEL	24,800	249,984.00
FRANKLIN RES INC	4,020	346,483.80
FREEPORT-MCMORAN COPPER & GOLD	6,330	374,292.90
GOOGLE INC	620	275,869.00
HESS CORP	7,880	396,679.20
HEWLETT PACKARD CO	5,970	258,381.60
INTEL CORP	6,500	126,425.00
INTERNATIONAL BUSINESS MACHS	2,160	266,716.80
LOEWS CORP	17,240	574,264.40
MARTIN MARIETTA MATLS INC	3,010	255,278.10
MICROSOFT CORP	14,900	342,849.00
MILLICOM INTL CELLULAR S A	5,090	412,646.30
MOLEX INC	19,870	362,428.80
NIKE INC	5,830	393,816.50
NRG ENERGY INC	12,630	267,882.30
OWENS CORNING NEW	14,920	446,257.20
PETROLEO BRASILEIRO SA PETROBR	13,750	409,750.00
PLUM CREEK TIMBER CO INC	7,900	272,787.00
PRAXAIR INC	5,420	411,865.80
SCHLUMBERGER LTD	4,460	246,816.40
SPECTRA ENERGY CORP	21,010	421,670.70
STAPLES INC	6,270	119,443.50
STATE STR CORP	3,400	114,988.00
V F CORP	5,340	380,101.20
Short-Term Investments		
FIDELITY GOVERNMENT PORT - I	371,990.43	371,990.43
Reserve Primary Fund - Class 5	22,065.64	0.00

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