

American Trust Allegiance Fund
Schedule of Investments
at November 30, 2021 (Unaudited)

Shares	COMMON STOCKS: 87.47%	Value
	Administrative Support and Services: 0.71%	
1,075	PayPal Holdings, Inc.*	\$ 198,757
	Air Transportation: 1.74%	
10,000	Alaska Air Group, Inc.*	485,700
	Apparel Manufacturing: 0.66%	
2,570	VF Corp.	184,346
	Broadcasting (except Internet): 0.83%	
4,640	Comcast Corp. - Class A	231,907
	Chemical Manufacturing: 3.16%	
37,960	Cameco Corp.#	879,913
	Computer and Electronic Product Manufacturing: 9.48%	
3,740	Apple, Inc.	618,222
2,300	Northrop Grumman Corp.	802,240
2,755	NXP Semiconductors N.V.#	615,357
4,970	Sony Corp. - ADR	605,595
		<u>2,641,414</u>
	Construction of Buildings: 3.60%	
9,550	Lennar Corp. - Class A	1,003,227
	Crude Petroleum Extraction: 3.39%	
13,490	ConocoPhillips	946,054
	Food Manufacturing: 3.72%	
9,170	Archer-Daniels-Midland Co.	570,466
7,885	Mondelez International, Inc. - Class A	464,742
		<u>1,035,208</u>
	Food Services and Drinking Places: 1.56%	
88,177	Arcos Dorados Holdings, Inc. - Class A*#	433,831
	Furniture and Home Furnishing: 2.50%	
30,500	Signify NV - ADR	697,230
	General Merchandise Stores: 5.41%	
17,820	BJ's Wholesale Club Holdings, Inc.*	1,178,793
1,350	Target Corp.	329,184
		<u>1,507,977</u>
	Heavy and Civil Engineering Construction: 3.80%	
47,840	Fluor Corp.*	1,057,742
	Insurance Carriers and Related Activities: 5.02%	
5,060	Berkshire Hathaway, Inc. - Class B*	1,400,051

Machinery Manufacturing: 1.15%		
470	Lam Research Corp.	319,529
Metal and Iron: 1.11%		
25,000	Vale SA - ADR	309,250
Miscellaneous Manufacturing: 4.39%		
5,185	Hasbro, Inc.	502,478
13,065	Nintendo Co., Ltd. - ADR	719,620
		<u>1,222,098</u>
Oil and Gas Extraction: 3.56%		
9,460	Cheniere Energy, Inc.	991,503
Other Information Services: 1.91%		
1,640	Meta Platforms, Inc. - Class A*	532,114
Paper Manufacturing: 2.43%		
68,130	Suzano SA - ADR*	678,575
Professional, Scientific, and Technical Services: 4.10%		
2,125	Jacobs Engineering Group, Inc.	302,940
25,280	Parsons Corp.*	839,043
		<u>1,141,983</u>
Publishing Industries (except Internet): 6.95%		
5,295	Citrix Systems, Inc.	425,877
32,730	Dropbox, Inc. - Class A*	805,485
2,130	Microsoft Corp.	704,157
		<u>1,935,519</u>
Real Estate: 1.19%		
3,466	CBRE Group, Inc. - Class A*	331,246
Securities, Commodity Contracts, and Other Finance: 7.00%		
2,840	Goldman Sachs Group, Inc.	1,082,012
11,665	KKR & Co., Inc.	868,459
		<u>1,950,471</u>
Telecommunications: 3.36%		
32,410	America Movil SAB de CV - Class L - ADR	564,582
37,160	Telefonaktiebolaget LM Ericsson - ADR	371,600
		<u>936,182</u>
Utilities: 4.74%		
11,150	Exelon Corp.	587,940
20,320	NRG Energy, Inc.	731,926
		<u>1,319,866</u>
	TOTAL COMMON STOCKS (Cost \$16,363,923)	<u>24,371,693</u>

REITs: 5.52%**Real Estate: 1.77%**

4,565	Boston Properties, Inc.	492,290
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Warehousing and Storage: 3.75%

22,995	Iron Mountain, Inc.	1,044,893
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	TOTAL REITs (Cost \$1,331,295)	<u>1,537,183</u>
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Money Market Fund: 7.16%

1,995,466	Fidelity Investments Money Market Government Portfolio - Class I, 0.01%†	1,995,466
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	TOTAL MONEY MARKET FUND (Cost \$1,995,466)	<u>1,995,466</u>
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	Total Investments in Securities (Cost \$19,690,684): 100.15%	27,904,342
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	Liabilities in Excess of Other Assets: (0.15)%	(41,096)
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	Net Assets: 100.00%	<u>\$ 27,863,246</u>
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* Non-income producing security.

U.S. traded security of a foreign issuer.

† Rate shown is the 7-day annualized yield as of November 30, 2021.

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

American Trust Allegiance Fund
Summary of Fair Value Disclosure at November 30, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund 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 relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Administrative Support and Waste Management	\$ 198,757	\$ 697,230	\$ -	\$ 895,987
Construction	2,060,970	-	-	2,060,970
Finance and Insurance	2,482,063	-	-	2,482,063
Health Care and Social Assistance	433,831	-	-	433,831
Information	3,071,140	-	-	3,071,140
Management of Companies and Enterprises	564,582	-	-	564,582
Manufacturing	6,081,169	-	-	6,081,169
Mining	1,825,967	-	-	1,825,967
Professional, Scientific, and Technical Services	1,141,983	-	-	1,141,983
Real Estate, Rental, and Leasing	331,246	-	-	331,246
Retail Trade	2,376,436	-	-	2,376,436
Transportation and Warehousing	485,700	-	-	485,700
Utilities	2,620,619	-	-	2,620,619
Total Common Stocks	<u>23,674,463</u>	<u>697,230</u>	<u>-</u>	<u>24,371,693</u>
REITs	<u>1,537,183</u>	<u>-</u>	<u>-</u>	<u>1,537,183</u>
Money Market Fund	<u>1,995,466</u>	<u>-</u>	<u>-</u>	<u>1,995,466</u>
Total Investments in Securities	<u>\$ 27,207,112</u>	<u>\$ 697,230</u>	<u>\$ -</u>	<u>\$ 27,904,342</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.