



You don't approach the world like everyone else.

Why should your investments?

THE AMERICAN TRUST Allegiance Fund

Ticker Symbol: ATAFX

TOBACCO-FREE • ALCOHOL-FREE • DRUG-FREE • GAMBLING-FREE

As of December 31, 2019

Why Invest?

- Performance driven. We strive to select securities that offer long-term growth opportunity without undue risk.
- Long-tenured portfolio managers of the Fund, established in 1997. Managers invest alongside other shareholders.
- Global reach. Invested in developed and emerging international stocks in addition to the U.S.
- Disciplined investment approach rooted in a philosophy of growth at a reasonable price.
- Fund integrates financial and socially responsible investment standards.
- No load, reasonable fees.

Portfolio Managers

The Fund's Advisor, American Trust Investment Advisors, LLC, has significant experience in building and managing socially responsible investment portfolios for individual and institutional investors.

Paul H. Collins President



Paul H. Collins is President of American Trust Investment Advisors, LLC, a wholly owned subsidiary of American Trust Company. Prior to co-founding American Trust Company, Mr. Collins worked in the Investment Division of The First Church of Christ, Scientist, Boston, Massachusetts for eight years. He then joined

State Street Bank as a Senior Trust Officer. He also served on State Street's Investment Policy Committee. Besides managing over three hundred trusts, Mr. Collins also managed the investments of four of State Street's common trust funds. He graduated from Ohio Wesleyan University with a major in Economics.



Carey Callaghan Chief Investment Officer

Carey Callaghan is Chief Investment Officer at American Trust Investment Advisors, LLC. He was previously with Goldman Sachs for eleven years and Lehman Brothers for eight years. He graduated from Dartmouth College in 1983

with a major in economics and environmental studies and received an M.B.A. in 1988 from Columbia. He served as both a research analyst and Research Director while on Wall Street, and covered numerous industries. He has been recognized as among the top analysts by Institutional Investor in several categories* in both the U.S. and Latin America.

*1999 – Latin American Construction & Cement industry
1993-1997 – United States Engineering & Construction industry

Fund Attributes

The American Trust Allegiance Fund has one overriding investment objective: capital appreciation for socially conscious investors. This objective informs everything we do. While the objective is simple, the work we do is sometimes complex. We ground our investment work and our client service in three core aspirations—we strive to always be ethical, insightful and capable.

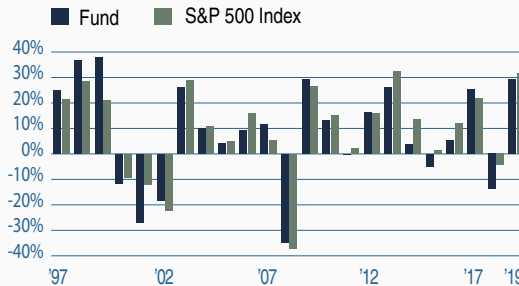
Standards That Work Together in Partnership — The Fund's Advisor searches for companies that satisfy both investment and social objectives. First, the Advisor screens databases of publicly-traded companies for financial characteristics that meet our investment criteria in terms of long-term growth potential. Second, the Advisor applies the Fund's social screens, avoiding companies involved in the alcohol, gambling, tobacco and healthcare industries.

Investment Update

The Fund's total return year-to-date was 29.25% versus 31.5% for the S&P 500, and 28.89% for large cap blend mutual fund peers. The Fund's cash position (5.1% of the Fund at period end) and international stock exposure (21.3%) reduced performance relative to the S&P 500 while also serving to reduce risk in what is an increasingly expensive domestic stock market. The Fund has benefitted from its relatively high exposure to technology, but its above market exposure in energy was a hindrance. We continue to have confidence in the durability of U.S. economic growth and corporate profits, on the back of tax reform, still strong consumer sentiment, and accommodative monetary policy. Against these positives, an uncertain trade environment is creating considerable anxiety and stock volatility. We are navigating this uncertainty by: 1) adding exposure to quality companies which we believe are discounting onerous trade outcomes, and reducing exposure to those that are not; 2) rigorously applying our growth-at-a-reasonable price investment philosophy in rebalancing the Fund to capture seeming valuation anomalies; 3) being positioned in selected international stocks with good growth prospects; and 4) maintaining above average cash levels in the Fund.

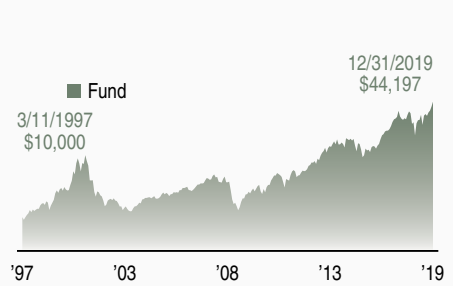
Calendar Year Returns

from March 11, 1997 through December 31, 2019



Cumulative Returns

Hypothetical growth of \$10,000 since inception



The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made since inception. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Fund Facts

Symbol:	ATAFX
Dividend Policy:	Annual
Minimum Investment:	\$2,500 non-IRA; \$1,000 IRA
Total Fund Assets:	\$25.9 million (as of 12/31/19)
Total # Holdings:	Approx. 33 common stocks
Inception Date:	March 11, 1997

Morningstar Category:	Large Cap Growth
Lipper Category:	Large Cap Core
Sales Charge:	None
Gross Expense Ratio:	1.85%
Net Expense Ratio*:	1.46%
Redemption Fee:	None

*The Advisor has contractually agreed to waive fees through June 27, 2020.

Average Annualized Returns as of December 31, 2019

	3 Month	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (3/11/97)
Allegiance Fund	7.82%	29.25%	29.25%	11.75%	6.91%	9.13%	6.73%
S&P 500* Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	8.27%

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-385-7003.

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As of December 31, 2019

Lipper Ratings

3

Preservation

4

Tax Efficiency

Category: Large-Cap Core Funds

The American Trust Allegiance Fund Lipper Leader rating for Preservation and Tax Efficiency for the overall period among 12,253 total large-cap core funds and 606 large-cap core funds, respectively, for the period ending 12/31/2019. The overall rating is based on an equal-weighted average of percentile ranks for the Preservation and Tax Efficiency metrics over the 3, 5, and 10 year periods (if applicable).

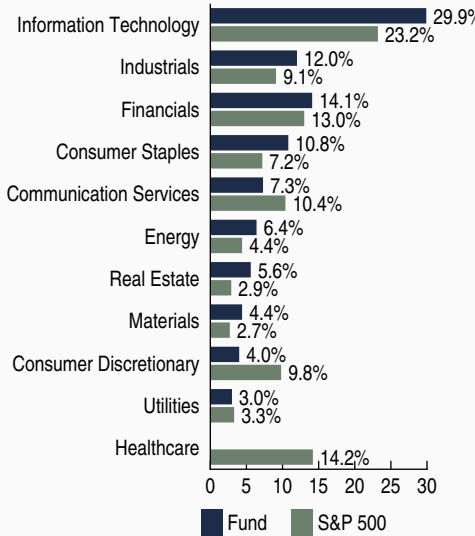
Lipper Key



allegiancefund.com

1-800-385-7003

Sector Weightings



Top Ten Holdings

Holding Name	% of Fund
Lam Research Corp.	5.1
Jacobs Engineering Group, Inc.	5.0
Target Corp.	4.7
Apple, Inc.	4.3
NXP Semiconductors N.V.	4.1
CBRE Group, Inc.	3.8
Citrix Systems, Inc.	3.4
Northrop Grumman Corp.	3.2
AIA Group Ltd.	3.1
Mondelez International, Inc.	3.1

About American Trust Investment Advisors

We are a client-focused investment firm managing private and public portfolios that are tailored to the socially responsible criteria important to each investor. Our investment process is informed by a core set of beliefs designed to create value for our investors through the years.

We believe in:

- A long-term global perspective
- Insightful, in-depth research
- Value as a performance driver
- The importance of independent thinking

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Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. The Allegiance Fund is a mutual fund that avoids investments in tobacco, alcohol, gambling, pharmaceutical or medical companies. The S&P 500 is an unmanaged index of 500 industrial, utility, transportation and financial companies of the U.S. markets. This index is not available for investment and does not incur charges or expenses.

The overall calculations are based on an equal-weighted average of percentile ranks for the Preservation and Tax Efficiency metrics over 3-, 5- and 10-year periods (if applicable.) The highest 20% of funds in each classification are named Lipper Leaders for Preservation or Tax Efficiency, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. These scores are subject to change every month. The American Trust Allegiance Fund, in Lipper's large-cap core funds category, received the following ratings for the overall, 3-, 5- and 10-year periods, respectively: For Preservation, the Fund received a 3 designation among 12,253 funds for the overall period, a Lipper score of 3 among 12,253 funds for the 3-year period, a 3 designation among 10,475 funds for the 5-year period, and a 3 designation among 7,095 funds for the 10-year period. For Tax Efficiency, the Fund received a 4 designation among 606 funds for the overall period, a Lipper score of 4 among 606 funds for the 3-year period, a 3 designation among 526 funds for the 5-year period, and a 4 designation among 429 funds for the 10-year period.

Lipper Ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 12/31/2019. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper Ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 12/31/2019. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader © 2019, Reuters, All Rights Reserved. **Past performance does not guarantee future results.**

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in small and medium-capitalization companies which tend to have limited liquidity and greater price volatility than larger-capitalization companies. The Fund's social policy may cause it to make or avoid investments for social reasons when it is otherwise disadvantageous to do so. The Fund may invest in foreign and emerging market securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that invest in emerging markets. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Investments in Real Estate Investment Trusts (REITs) will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-385-7003, or visiting <http://www.allegiancefund.com>. Read it carefully before investing.

While the fund is no-load, management fees and other expenses still apply.

Investments in mutual funds are: Not Insured/Not Guaranteed by any financial institution and are subject to market risk.

The investment advisor is American Trust Investment Advisors, LLC.

The American Trust Allegiance Fund is distributed by Quasar Distributors, LLC.