

**American Trust Allegiance Fund**  
**Schedule of Investments**  
**at May 31, 2020 (Unaudited)**

Shares	COMMON STOCKS: 82.04%	Value
	<b>Administrative Support and Services: 3.37%</b>	
4,485	PayPal Holdings, Inc.*	<u>\$ 695,220</u>
	<b>Apparel Manufacturing: 1.67%</b>	
6,140	VF Corp.	<u>344,454</u>
	<b>Broadcasting (except Internet): 2.75%</b>	
14,330	Comcast Corp. - Class A	<u>567,468</u>
	<b>Computer and Electronic Product Manufacturing: 9.42%</b>	
1,645	Apple, Inc.	523,011
1,730	Northrop Grumman Corp.	579,896
3,845	NXP Semiconductors N.V.#	369,505
7,240	Sony Corp. - ADR	<u>468,862</u>
		<u>1,941,274</u>
	<b>Construction of Buildings: 2.87%</b>	
9,770	Lennar Corp. - Class A	<u>590,694</u>
	<b>Food Manufacturing: 8.51%</b>	
16,620	Archer-Daniels-Midland Co.	653,332
7,420	Kellogg Corp.	484,600
11,825	Mondelez International, Inc. - Class A	<u>616,319</u>
		<u>1,754,251</u>
	<b>General Merchandise Stores: 2.71%</b>	
4,560	Target Corp.	<u>557,825</u>
	<b>Household and Personal Products: 3.25%</b>	
22,000	Edgewell Personal Care Co.*	<u>669,240</u>
	<b>Insurance Carriers and Related Activities: 6.60%</b>	
15,480	AIA Group Ltd. - ADR	508,983
4,580	Berkshire Hathaway, Inc. - Class B*	<u>849,957</u>
		<u>1,358,940</u>
	<b>Machinery Manufacturing: 2.25%</b>	
1,690	Lam Research Corp.	<u>462,502</u>
	<b>Miscellaneous Manufacturing: 7.49%</b>	
10,045	Hasbro, Inc.	738,408
15,855	Nintendo Co., Ltd. - ADR	<u>806,068</u>
		<u>1,544,476</u>
	<b>Oil and Gas Extraction: 2.07%</b>	
4,655	Pioneer Natural Resources Co.	<u>426,398</u>
	<b>Other Information Services: 2.60%</b>	
2,380	Facebook, Inc. - Class A*	<u>535,714</u>

**Professional, Scientific, and Technical Services: 4.39%**

6,865	Jacobs Engineering Group, Inc.	576,797
23,660	Nielsen Holdings PLC#	328,637
		<u>905,434</u>

**Publishing Industries (except Internet): 7.19%**

6,085	Citrix Systems, Inc.	901,310
3,160	Microsoft Corp.	579,070
		<u>1,480,380</u>

**Real Estate: 4.07%**

114,765	CapitaLand Ltd. - ADR	461,929
8,576	CBRE Group, Inc. - Class A*	377,173
		<u>839,102</u>

**Securities, Commodity Contracts, and Other Finance: 2.83%**

21,005	KKR & Co., Inc. - Class A	582,889
		<u>582,889</u>

**Support Activities for Mining: 2.14%**

10,440	ConocoPhillips	440,359
		<u>440,359</u>

**Utilities: 5.86%**

16,000	Exelon Corp.	612,960
16,500	NRG Energy, Inc.	594,825
		<u>1,207,785</u>

TOTAL COMMON STOCKS (Cost \$14,393,129)

16,904,405**REITs: 5.41%****Real Estate: 2.33%**

5,575	Boston Properties, Inc.	479,339
		<u>479,339</u>

**Warehousing and Storage: 3.08%**

24,675	Iron Mountain, Inc.	635,628
	TOTAL REITs (Cost \$1,582,551)	<u>1,114,967</u>

**Money Market Fund: 13.89%**

2,863,223	Fidelity Investments Money Market Government Portfolio - Class I, 0.08%†	2,863,223
	TOTAL MONEY MARKET FUND (Cost \$2,863,223)	<u>2,863,223</u>
	Total Investments in Securities (Cost \$18,838,903): 101.34%	<u>20,882,595</u>
	Liabilities in Excess of Other Assets: (1.34)%	<u>(276,596)</u>
	Net Assets: 100.00%	<u>\$20,605,999</u>

\* Non-income producing security.

# U.S. traded security of a foreign issuer.

† Rate shown is the 7-day annualized yield as of May 31, 2020.

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

**American Trust Allegiance Fund****Summary of Fair Value Disclosure at May 31, 2020****(Unaudited)**

The Fund utilizes various methods to measure the fair value of their investments on a recurring basis. Accounting principals 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 May 31, 2020:

<b>American Trust Alliance Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Common Stocks</b>				
Construction	\$ 590,694	\$ -	\$ -	\$ 590,694
Finance and Insurance	1,358,940	-	-	1,358,940
Information	3,278,781	-	-	3,278,781
Manufacturing	6,716,198	-	-	6,716,198
Mining	866,757	-	-	866,757
Professional, Scientific, and Technical Services	905,434	-	-	905,434
Real Estate, Rental, and Leasing	839,102	-	-	839,102
Retail Trade	1,140,714	-	-	1,140,714
Utilities	1,207,785	-	-	1,207,785
<b>Total Common Stocks</b>	<u>16,904,405</u>	<u>-</u>	<u>-</u>	<u>16,904,405</u>
<b>REITs</b>	1,114,967	-	-	1,114,967
<b>Money Market Fund</b>	<u>2,863,223</u>	<u>-</u>	<u>-</u>	<u>2,863,223</u>
<b>Total Investments in Securities</b>	<u>\$20,882,595</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$20,882,595</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification. For the period ended May 31, 2020, the Fund did not recognize any transfers to or from Level 3.