

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: American Trust Investment Advisors, LLC				
Address: (Number and Street) One Court Street	(City) Lebanon	(State) NH	(Zip Code) 03766	Area Code: Telephone number: (603) 448-6415

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant
American Trust Investment Advisors, LLC

SEC File Number
801-60454

Date
2/27/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

American Trust Investment Advisors, LLC ("ATIA") performs reviews for The American Trust Allegiance Fund (the "Fund"), a registered investment company that is a series of Advisors Series Trust (the "Trust"), and all other client accounts. Both Paul H. Collins and Andrew Callaghan perform the reviews of the Fund's and clients' holdings.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

ATIA provides the Fund's Board of Trustees and the administrator with quarterly reports on the status of the Fund's account. In addition, ATIA also meets annually with the Board of Trustees of the Trust. Additionally, once per month, clients are provided with a statement outlining the value(s) of their account(s).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**American Trust Investment
Advisors, LLC**

SEC File Number:

801- 60454

Date:

2/27/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer
1.D	<p><u>Investment Supervisory Services</u></p> <p>American Trust Investment Advisors, LLC ("ATIA"), is an investment adviser registered with the Securities and Exchange Commission (the "SEC"). ATIA provides discretionary investment advisory services to The American Trust Allegiance Fund (the "Fund"), a series of Advisors Series Trust (the "Trust"), an investment company registered under the Investment Company Act of 1940, as amended (the "Company Act"). ATIA provides discretionary advisory services to the Fund in accordance with the investment objectives outlined in the Fund's prospectus and Statement of Additional Information.</p> <p>ATIA also provides investment advisory services to clients which are tailored to their individual circumstances. The client, in consultation with ATIA, chooses the investment strategy(ies) the firm is to employ. Most strategies primarily invest in individual equity and debt securities. However, in some circumstances, ATIA employs strategies that might invest primarily in mutual funds, including the Fund (See Item 9), and exchange traded funds ("ETFs") and exchange traded notes ("ETNs")</p> <p>ATIA has investment discretion over the accounts it supervises. Therefore the firm usually issues investment instructions to the broker/custodian of its clients' accounts without prior consultation with client. Investment instructions given by ATIA are consistent with the general goals and objectives of the investment strategy(ies) that is selected by client. However, ATIA will accommodate a client's individual instructions with regard to the firm's management of the account.</p> <p><u>Fees</u></p> <p>For its advisory services to the Fund, ATIA receives an advisory fee equal to .95% per annum of the average daily net assets of the Fund, payable and computed at the end of each month. However, the Fund's Investment Advisory Agreement and Operating Expense Limitation Agreement require the Fund's investment adviser to waive its fees and/or pay Fund expenses in order to limit the Fund's total annual operating expenses (excluding interest and tax expenses) to 1.45%. ATIA may request reimbursement, subject to limitations, of the fees it waives and the Fund expenses it pays. The investment advisory agreement between ATIA and the Fund provides that the Trust may terminate the agreement without penalty by a vote of the Board of Trustees or by a majority vote of the outstanding voting shares of the Fund, with sixty (60) days written notice to ATIA. ATIA may terminate the agreement upon sixty (60) days written notice to the Fund.</p> <p>An annual fee for ATIA's advisory services is assessed to clients on a monthly basis (one-twelfth of the annual fee per month). The monthly assessment is based on the market value of the client's account at the end of the previous calendar month (billed in arrears). Management of ATIA may waive or reduce fees, or account minimum sizes, at its discretion. A 10 percent discount on the advisory fee is offered to all non-profit organizations.</p> <p>For traditional separately managed accounts, invested in stocks, bonds and/or cash, the minimum account size is \$300,000. Annual fees for clients with assets of between \$300,000 and \$500,000 are 1.5% (1.35% for non-profits), while fees for clients with assets of \$500,000 or more are 1% (0.9% for non-profits).</p> <p>Fees on accounts whose equity portion is invested solely in the American Trust Allegiance Fund (a mutual fund managed by American Trust Investment Advisors), and/or in exchange traded funds</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: American Trust Investment Advisors, LLC	SEC File Number: 801- 60454	Date: 2/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer
	<p>(ETFs), are assessed a 0.5% annual fee (0.45% for non-profits). The minimum account size for this lower fee treatment is \$100,000. While the advisory fee paid to the ATIA is lower for such accounts, investors in the American Trust Allegiance Fund are also paying additional fees to ATIA through the management fees of the fund. The American Trust Allegiance Fund fees are 1.45% to the investor, which is in addition to the 0.5% (or 0.45%) advisory fee described above.</p> <p>If clients make contributions greater than \$500,000 during the month, ATIA reserves the right to bill the client for a pro-rata portion of the contributed assets to the investment account. Clients will be charged with a pro-rata fee when clients withdraw funds greater than \$500,000 from the investment account during the calendar month.</p> <p>A client's agreement may be terminated at the end of any month following thirty days' prior written notice from the terminating party to the other party.</p> <p>The fees charged by ATIA are separate and distinct from the fees charged by recommended mutual funds, ETFs, ETNs, brokers, and custodians. A description of these fees is available in each mutual funds, ETF's, and ETN's prospectus and from each broker/custodian.</p> <p>For marketable securities, the prices provided by custodians are used for client reporting and fee billing.</p> <p>A client could invest in a mutual fund directly, without the services of ATIA. In that case, the client would not receive the services provided by ATIA which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the total expenses to invest in a mutual fund and the fees charged by ATIA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>Proxy Voting</u></p> <p>Among the services ATIA provides to clients is the voting of proxies. The SEC has issued rules that require the following disclosures regarding ATIA's proxy voting process.</p> <p>ATIA's Proxy Administrator is Stephanie Brill, who is charged with identifying the proxies upon which ATIA will vote, voting the proxies in the best interest of the Fund/clients, and ensuring that proxies are submitted promptly and properly.</p> <p>ATIA's policy is to vote client proxies in the interest of maximizing shareholder value. To that end, ATIA will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.</p> <p>ATIA is constantly monitoring for potential conflicts of interest between the Fund's/client's interests and its own within the proxy voting process. Nevertheless, if Ms. Brill determines that ATIA is facing a material conflict of interest in voting client proxies (e.g., an employee of ATIA may personally benefit if the proxy is voted in a certain direction), ATIA's procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent independent third party will be engaged, at ATIA's expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: American Trust Investment Advisors, LLC	SEC File Number: 801- 60454	Date: 2/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer	
	<p>ATIA's complete proxy voting policy and procedures are memorialized in writing and are available for review. The Fund's proxy voting record is available on Form N-PX filed with the SEC. In addition, ATIA's complete proxy voting record is available to clients. Clients should contact ATIA at the phone number on the front of this document if they have any questions or if they would like to review either of these documents.</p> <p><u>Class Actions</u></p> <p>With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held by the client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, ATIA affirmatively disclaims responsibility for voting or electing (by proxy or otherwise) on such matters and will not take any action with regard to such matters.</p> <p><u>Miscellaneous</u></p> <p>In performing any of its services, ATIA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify ATIA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising ATIA's previous recommendations and/or services.</p>	
4.B.8	ATIA may also use internet research services.	
5	Generally, ATIA requires extensive securities industry experience and/or significant educational instruction in business administration, economics, and/or finance for those persons involved in determining or giving investment advice to clients.	
6	<p>Name: Paul H. Collins</p> <p>Year of Birth: 1952</p> <p>Education: B.A. Economics Ohio Wesleyan University</p> <p>Business Background: President, American Trust Investment Advisors, LLC 07/01-present President, American Trust Company 04/91-present</p> <p>Name: Andrew "Carey" Callaghan</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: American Trust Investment Advisors, LLC	SEC File Number: 801- 60454	Date: 2/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
	Item of Form (identify)	Answer
		<p>Year of Birth: 1961</p> <p>Education: B.A. Economics & Environmental Studies Dartmouth College M.B.A. Finance & International Business Columbia Business School</p> <p>Business Background: Chief Investment Officer, American Trust Investment Advisors, LLC 08/06-present Chief Investment Officer, American Trust Company 08/06-present Senior Research Analyst, Goldman Sachs 2/95 - 2/06</p>
	8.C.2	As described in Item 1, ATIA provides discretionary investment advisory services to The American Trust Allegiance Fund (the "Fund"), a series of Advisors Series Trust (the "Trust"), an investment company registered under the Investment Company Act of 1940, as amended (the "Company Act"). ATIA provides discretionary advisory services to the Fund in accordance with the investment objectives outlined in the Fund's prospectus and Statement of Additional Information.
	8.C.6	ATIA's parent company, American Trust Company, is a trust company chartered under the banking laws of the State of New Hampshire. American Trust Company is currently winding up its activities.
	9.D 9.E	<p>In some circumstances, ATIA employs strategies that could invest in mutual funds, including the Fund. To mitigate this conflict, the advisory fees on the portion of client assets invested in the Fund are waived, as the client is charged an advisory fee as part of the expenses of the Fund. The advisory fee ATIA earns through the Fund is generally less than the fee it would earn by maintaining direct investment advisory responsibility over such assets.</p> <p>Access persons, as defined in Rule 17j-1 under the Company Act and in Rule 204A-1 under the Advisers Act, have restrictions on personal trading. ATIA has adopted the Advisors Series Trust's Code of Ethics as it relates to the Fund to govern the personal trading by ATIA's access persons. While access persons are permitted to trade in the same stock as ATIA's clients, such trades are subject to restrictions that place client interests first.</p> <p>The Advisors Series Trust's Code of Ethics also requires access persons to: 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis, and 3) provide ATIA with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such access persons have a direct or indirect beneficial interest.</p> <p>A copy of the Advisors Series Trust's Code of Ethics is available to any client or prospective client upon request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: American Trust Investment Advisors, LLC	SEC File Number: 801- 60454	Date: 2/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer
10	<p>ATIA recommends a minimum account size of \$500,000 for investment management clients. There is no mandated minimum account size.</p> <p>The minimum initial investment required of Fund shareholders is \$2,500, with a subsequent minimum investment of \$250. However, if the shareholder invests through an Individual Retirement Account ("IRA") or an Automatic Investment Plan, the minimum initial and subsequent investments are \$1,000 and \$100, respectively. All minimums may be waived in ATIA's sole discretion.</p>
12.A 12.B	<p><u>Investment or Brokerage Discretion</u></p> <p>With regard to ATIA's authority to determine for the Fund, without obtaining specific consent, (1) the specific securities to be bought or sold, (2) the amount of securities to be bought or sold, (3) the broker-dealers to be used, and (4) the commission rates to be paid, ATIA's authority will be subject to the parameters of the Prospectus and Statement of Additional Information of the Fund. ATIA's authority will also be subject to the terms of the investment advisory agreement between the Fund and ATIA, the constraints set forth below, as well as the provisions of the Company Act and the rules adopted under the Company Act.</p> <p>For investment management clients, ATIA will have the authority to determine, without obtaining specific client consent, (1) the specific securities to be bought or sold, (2) the amount of securities to be bought or sold, (3) the broker-dealers to be used, and (4) the commission rates to be paid, subject to the constraints set forth below and the terms of the investment advisory agreement between the client and ATIA.</p> <p><u>Selection of Brokers</u></p> <p>In selecting broker-dealers to effect portfolio transactions for the Fund and clients, ATIA will allocate such transactions to such broker-dealers for execution on such markets, at such prices, and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of ATIA are appropriate. ATIA may take into consideration in the selection of such broker-dealers not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation): (a) the execution capabilities of the broker-dealers, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such broker-dealers that are expected to enhance ATIA's general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the broker-dealers involved, (f) the risk in positioning a block of securities, and (g) the quality of the overall brokerage and research services provided by the broker-dealer. ATIA may cause a client's account to pay a broker-dealer an amount of commission for effecting a transaction for the client's account in excess of the amount of commission another broker-dealer would have charged for effecting that transaction if ATIA determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer viewed in terms of either the particular transaction or ATIA's overall responsibilities with respect to the accounts as to which ATIA exercises investment discretion.</p> <p>Currently, ATIA uses Merrill Lynch & Co., Inc. ("Merrill Lynch") for all or substantially all of the transactions placed for the Fund and clients. As a small investment adviser, ATIA's strategic</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant: American Trust Investment Advisors, LLC	SEC File Number: 801- 60454	Date: 2/27/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer
	<p>relationship with Merrill Lynch provides ATIA with access to transactions that may not otherwise be readily available. In the future, ATIA may expand its brokerage relationships as its assets under management grow. Until then, ATIA believes that using Merrill Lynch for the Fund's and client's brokerage permits ATIA to obtain best execution for the Fund. ATIA uses an independent service to assist in monitoring its best execution practices.</p> <p>ATIA receives certain economic benefits that would not be received if ATIA did not Trade through Merrill Lynch. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving ATIA; ability to have investment advisory fees deducted directly from client account; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Merrill Lynch also provides access to sell side research and analysts. The volume of trade's places with Merrill Lynch does not determine the availability of these services; they are available to all investment advisers trading through Merrill Lynch.</p> <p><u>Aggregation of Orders</u></p> <p>When ATIA deems the purchase or sale of a security to be in the best interest of the multiple clients and/or the Fund, ATIA, to the extent permitted by applicable laws and regulations, may aggregate the securities to be purchased or sold in order to obtain the most favorable price or lower brokerage commissions and most efficient execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by ATIA in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other clients.</p> <p><u>Soft Dollars</u></p> <p>Selecting a broker-dealer in recognition of services or products other than simply transaction execution is known as paying for those services or products with "soft dollars." Currently, ATIA does not participate in any formal soft dollars arrangements and has no immediate plans to enter such agreements. However, should ATIA elect to do so, any soft dollars arrangements involving Fund and client transactions would fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, and would be used exclusively to benefit the Fund and clients. ATIA would also be required to report any soft dollars arrangements using the Fund's commissions to the Trust's Board of Trustees. Prior to entering a formal soft dollars arrangement, ATIA would adopt soft dollars policies to guide its use of soft dollars products. Any future policies would include such considerations as the value of various products and services a broker-dealer may provide. Because many of those services could be considered to provide some benefit to ATIA, and because the "soft dollars" used to acquire them will be assets of ATIA's clients, ATIA could be considered to have a conflict of interest in allocating client brokerage business. That is, ATIA could receive valuable benefits by selecting a particular broker-dealer to execute client transactions and the transaction compensation charged by that broker-dealer might not be the lowest compensation ATIA might otherwise be able to negotiate. In addition, ATIA could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p><u>Directed Brokerage</u></p> <p>Clients may have a pre-established relationship with a broker; however, ATIA generally will not accept clients who direct their brokerage. To the extent ATIA, in its sole discretion, allows the</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**American Trust Investment
Advisors, LLC**

SEC File Number:

801- 60454

Date:

2/27/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Trust Investment Advisors, LLC	IRS Empl. Ident. No.: 26-4100486
Item of Form (identify)	Answer	
	<p>direction of brokerage, clients should be aware that in directing the use of a particular broker or dealer, clients may lose out on a certain benefits that may otherwise be obtained and it should be understood that ATIA will not have authority to obtain volume discounts. Consequently, clients directing the use of a particular broker may not receive best execution.</p> <p><u>Trade Errors</u></p> <p>It is ATIA's policy to reimburse the Fund/clients for errors caused by ATIA. Errors caused by brokers/custodians are the responsibility of those parties.</p>	

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