

Part 2 of Form ADV Brochure Document

American Trust Investment Advisors, LLC
67 Etna Road, Suite 360
Lebanon, NH 03766
(603) 448-6415
www.amertrust.com

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This brochure provides information about the qualifications and business practices of American Trust Investment Advisors, LLC (“ATIA” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (603) 448-6415. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ATIA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

ATIA's most recent update to its brochure document was made in September 2021. ATIA's business activities have not changed materially since the time of that update.

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Advisory Business

ATIA was formed in 2001 and is wholly owned by Mr. Paul Collins. At the time of its formation, American Trust Investment Advisors, LLC was wholly owned by American Trust Company, a New Hampshire chartered trust company that was formed in 1991. In 2009, all the separately managed accounts that were advised by American Trust Company became clients of American Trust Investment Advisors, LLC and American Trust Company was dissolved.

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.

ATIA also provides investment advisory services to clients which are tailored to each client's individual circumstances. The client, in consultation with ATIA, chooses the investment strategies 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 Other Financial Industry Activities and Affiliations), exchange traded funds ("ETFs"), and exchange traded notes ("ETNs").

In most cases, 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 the client. Investment instructions given by ATIA are consistent with the general goals and objectives of the investment strategies that are selected by the client. However, ATIA will accommodate a client's individual instructions regarding the firm's management of the account.

As of December 31, 2022, the Company managed \$282,953,116 million on a discretionary basis. Assets of the Fund on December 31, 2022, amounted to approximately \$25 million and is included in the \$282,953,116 million above.

Fees and Compensation

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 requires the Fund's investment adviser to waive its fees and/or pay Fund expenses to limit the Fund's total annual operating expenses (excluding interest and tax expenses) to 1.29%. ATIA may request reimbursement, subject to limitations, of the fees it waives, and the Fund expenses it pays.

For its advisory services in its separately managed accounts, an annual fee 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.

For traditional separately managed accounts, invested primarily 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).

Fees on accounts whose equity portion is invested solely in the Fund, and/or in ETFs, are assessed a 0.5% annual fee. The minimum account size for this lower fee treatment is \$100,000. While the advisory fee paid to ATIA is lower for such accounts, investors in the Fund are also paying additional fees to ATIA through the management fees of the Fund. The Fund's fees are 1.29% to the investor, which is in addition to the 0.5% advisory fee described above.

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 may be charged with a pro-rata fee when clients withdraw funds greater than \$500,000 from the investment account during the calendar month.

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.

The fees charged by ATIA are separate and distinct from the fees and commissions charged by recommended mutual funds, ETFs, ETNs, brokers, and custodians. A description of these fees is available in each mutual funds, ETFs, and ETNs prospectus and from each broker/custodian.

For marketable securities, the prices provided by custodians are used for client reporting and fee billing. 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 value of the advisory services being provided.

Rollover Recommendations.

As part of its investment advisory services, ATIA may recommend to a client or a prospective client that they roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account"). ATIA may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When ATIA provides any of the aforementioned rollover recommendations it is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which laws govern retirement accounts. Clients or prospective clients are under no obligation, contractually or otherwise, to complete these rollover recommendations. Moreover, if a client or prospective client does complete such a rollover, they are under no obligation to have the assets in an IRA managed by ATIA.

When ATIA makes a rollover recommendation, it does so under a rule that requires it to act in the best interests of the client or prospective client, and not to put ATIA's interests, or those of ATIA's employees, ahead of a client's interest. Under this rule's provisions, ATIA must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put ATIA's financial interests ahead of those of a client when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that ATIA gives advice that is in your best interest;
- charge no more than a reasonable fee for ATIA's services; and
- give clients and prospective clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients and prospective clients should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Accordingly, along with underscoring the importance of understanding the differences between these types of accounts, ATIA will provide clients and prospective clients with a written explanation of the advantages and disadvantages of various account types and, in the instance of a rollover recommendation, the basis for ATIA's belief that the recommended rollover transaction is in a client's or prospective client's best interests.

Performance-Based Fees and Side-by-Side Management

ATIA does not charge performance-based fees and has no side-by-side management arrangements.

Types of Clients

ATIA provides discretionary investment advisory services to individuals and institutions, including foundations, not-for-profit organizations, and pension funds, and the Fund. For separately managed accounts, ATIA typically requires a minimum account size of \$300,000, although this minimum may be waived at management's discretion.

Minimums for investment in the Fund vary depending on the type of investor, but range between \$1,000 and \$2,500 for an initial investment. A complete description of minimum investment amounts is available in the Fund's Prospectus.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis: ATIA uses fundamental analysis when researching potential investment candidates. Sources of research include stock screening using a proprietary analytical framework and an extensive third-party database, meetings with corporate officers, financial and industry publications, annual reports, regulatory filings, corporate rating services, and third-party research. ATIA focuses on three factors when considering investment candidates: (1) a compelling valuation, especially relative to the growth prospects for a given company and the company's risk factors, (2) quality management, and (3) the existence of a catalyst to drive the stock price higher.

Investment Strategies: ATIA selects domestic and foreign stocks for a client's portfolio that it expects will appreciate in value over the long term. ATIA uses a "bottom up" approach to stock investing and generally does not attempt to forecast the U.S. economy, interest rates, inflation, or the U.S. stock market. It focuses on finding companies that meet its financial criteria, including either a history of consistent earnings and revenue growth or strong prospects of earnings and revenue growth, and a strong balance sheet. ATIA purchases the securities of a company with the intention of holding them, under normal circumstances, for a minimum of three years. Companies should demonstrate leadership, operating momentum, and strong prospects for annual growth. ATIA may decide to sell a security due to changes in fundamentals, such as marked deceleration in earnings growth, decline in revenues or deterioration of the balance sheet, or a change in a company's valuation or competitive position.

ATIA expects that most separately managed accounts that invest in individual equity securities (i.e., not using the Fund or ETFs) will generally consist predominantly of mid- and large-capitalization stocks, but in some market environments small-capitalization stocks may constitute a large portion of a portfolio. ATIA considers a small-capitalization stock to be one with a market capitalization of less than \$1 billion at the time of investment; a mid-capitalization stock to be one with a market capitalization of between \$1 billion and \$10 billion at the time of investment; and a large-capitalization stock to be one with a market capitalization of more than \$10 billion at the time of investment. ATIA builds individual stock portfolios through a structured approach to diversification across major economic or market sectors, e.g., consumer discretionary, consumer staples, energy, financial services, technology, industrials, etc.

ATIA may also invest a significant percentage of client assets in foreign companies, including those in emerging markets, through U.S. listed securities, depositary receipts or through purchases on foreign exchanges.

Fixed Income Securities: With respect to fixed income investments, ATIA carefully considers expected liquidity needs, upcoming maturities of existing securities, risk tolerance and need for income in structuring a client portfolio. Fixed income investments are often chosen to fit into a laddered portfolio, but such laddering will depend in part on the differential of interest rates across maturities. ATIA will typically invest in investment grade fixed income securities, with limited exceptions. In addition, ATIA has used, with explicit client permission, fixed income alternatives such as preferred stock, REITs, and selected higher-yielding common stocks, in lieu of bonds and other traditional fixed income securities. The amount of such fixed income alternatives as a percentage of total fixed income is determined in consultation with each client who elects to participate, and ATIA endeavors to adhere to this asset allocation when conducting periodic portfolio reviews.

Risk of Loss: Investing in securities involves risk of loss, which clients should be prepared to bear. The price volatility of small-cap and mid-cap stocks could be greater than that of large-cap stocks. Investing in foreign securities, including those that are listed on U.S. exchanges or that trade in the form of depositary receipts, may represent a greater risk than investing in U.S. securities.

Disciplinary Information

ATIA and its management personnel have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Company or its management personnel.

Other Financial Industry Activities and Affiliations

ATIA has no affiliated entities, such as an affiliated broker-dealer, through which it derives any ancillary income apart from its fee-based advisory business. However, as discussed above, ATIA is the investment advisor to a registered investment company in which other clients may invest.

In some circumstances, primarily for smaller accounts whose value is less than \$300,000, ATIA offers strategies that could invest in mutual funds, including the Fund, or alternatively in exchange traded funds. The fee schedule for separately managed accounts with a value of \$500,000 or less is 1.5%. However, if the equity portion of such accounts is invested in the Fund or in exchange traded funds, the fee on the account is reduced to 0.5% in recognition of the fact that the investor is already paying an advisory fee as part of the expenses of the Fund. In the case of exchange traded funds, the fee is reduced in recognition of the fact that the equity portion of the account is not as actively managed as if it were invested in individual stocks.

All clients using this "Allegiance Fund Plus" fee arrangement sign an acknowledgement that they recognize that the 0.5% fee paid on the entire account value is in addition to fees paid to the mutual fund (a portion of which, the advisory fee, is paid to ATIA). Depending on the proportion of such an account invested in equities through the Fund, the total fees paid, including those paid to the Fund, may be more than, the same as, or less than the 1.5% that would be paid without use of such an arrangement. In general, accounts with less than 77.5% of assets in the Fund will pay less in aggregate fees using this Allegiance Fund Plus fee arrangement than they would pay under the 1.5% fee. For accounts with more than 77.5% of assets in the Fund, aggregate fees paid under this arrangement will be more than 1.5%. Such a circumstance could represent a conflict of interest. To mitigate against this conflict, ATIA attempts to: 1) explain that ATIA could have a conflict of interest in offering the Fund for clients with higher than a 77.5% Fund allocation in their account; 2) offer the alternative of using lower fee ETFs for the equity portion of such accounts; and/or 3) ATIA may offer to waive or reduce the 0.5% overall fee.

All clients using the "Allegiance Fund Plus" fee arrangement is given a choice between use of the Allegiance Fund and exchange-traded funds (which also charge an embedded fee, although substantially less than that of the Allegiance Fund). In some cases, ATIA has waived a fee on the portion of a separately managed account that is invested in a mutual fund other than the Fund or waived entirely the 0.5% fee paid on the entire account value.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Access persons, as defined in Rule 17j-1 under the Investment Company Act and in Rule 204A-1 under the Advisers Act, have restrictions on personal trading. ATIA has adopted its own Code of Ethics to govern the personal trading by ATIA's access persons (which applies to all ATIA employees) and to serve as a code of ethics in all facets of its business, not just those relating to the Fund.

The Code requires, among other things, that employees:

- Place the integrity of the investment profession, the interests of clients, and the interests of ATIA above one's own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply with applicable provisions of the federal securities laws.

ATIA'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.

A copy of American Trust Investment Advisors LLC Code of Ethics is available to any client or prospective client upon request.

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. ATIA does not expect its employees to trade opposite of clients and/or firm recommendations. ATIA strictly forbids "front running" client accounts, which is a practice generally understood to be employees knowingly trading for their personal account ahead of client accounts. The compliance officer and or the president closely monitor employees' investment patterns to detect these abuses. In addition, ATIA does not expect its employees to engage in frequent or short-term (60 days) trading.

Participation or Interest in Client Transactions

ATIA makes every effort to ensure that client transactions are conducted solely for the benefit of clients: (1) Knowingly "front running" client transactions, discussed above, is strictly forbidden; and (2) ATIA will review existing holdings of ATIA or related persons relative to client transactions. If, in the judgment of

the Compliance Officer (or in the case of the Compliance Officer, in the judgment of the President), client transactions will have a material financial impact on existing security holdings of ATIA or related persons, such impact must be disclosed to clients before these transactions take place. In certain circumstances, a determination may be made that any such holdings should be liquidated prior to client transactions taking place. These policies are designed to safeguard against transactions whose motivation is to benefit the value of securities owned by ATIA or related persons. In practice, ATIA client transactions are unlikely to have a material price impact on any but the most illiquid of securities.

Brokerage Practices

Investment or Brokerage Discretion

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 Investment Company Act and rules thereunder.

For separately managed clients with discretionary accounts, 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.

Selection of Brokers

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.

ATIA has entered into a brokerage relationship with J.P. Morgan & Co. (JP Morgan) under which it uses brokerage services for all or substantially all placed transactions for the Fund. ATIA believes that such services are delivered at a favorable cost and with good reliability. Currently, ATIA uses Charles Schwab & Co., Inc. ("Charles Schwab") for all or substantially all the transactions placed for its separately managed clients. As a small investment adviser, ATIA's strategic relationship with Charles Schwab provides ATIA with access to transactions that may not otherwise be readily available.

With respect to its Charles Schwab relationship, ATIA receives certain economic benefits that might not be received if ATIA did not trade extensively through Charles Schwab. These benefits include: a dedicated and knowledgeable service team working directly with ATIA, receipt of duplicate client confirmations and digital duplicate statements; access to a trading desk serving ATIA; and the ability to have investment advisory fees deducted directly from client accounts. JP Morgan also provides access to a robust sell side research service and to its analysts. The volume of trades placed with JP Morgan does not necessarily dictate the availability of these services; they are potentially available to other investment advisers trading through JP Morgan.

Aggregation of Orders

When ATIA deems the purchase or sale of a security to be in the best interest of 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.

Soft Dollars

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 dollar arrangements and has no immediate plans to enter such agreements. However, should ATIA elect to do so, any soft dollar 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 dollar arrangements using the Fund's commissions to the Trust's Board of Trustees. Prior to entering a formal soft dollar arrangement, ATIA would adopt soft dollar policies to guide its use of soft dollar 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.

Directed Brokerage

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 direction of brokerage, clients should be aware that in directing the use of a particular broker or dealer, clients may lose out on 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.

Trade Errors

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.

Review of Accounts

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

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 quarter, shareholders of the Fund are provided with a statement outlining the value(s) of their account(s).

Reviews of separately managed accounts and of the investments in these accounts are conducted on a more or less continuous basis by Paul H. Collins and Andrew C. Callaghan. With respect to investments, particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. A decision to sell a security is often executed simultaneously with a decision to buy another security in its place. While such "swap" trades are often executed for all clients simultaneously, an effort is made to determine suitability of such trades for individual accounts with respect to taxable gains or losses, maximum appropriate position size, risk profile of the account, and other factors pertaining to the individual circumstances of a client.

Complete reviews of separately managed accounts are conducted on a rolling basis, often prompted by changes to sector weightings used to diversify equity positions, by a meaningful number of new stock or fixed income investment ideas to be implemented, or by a change in asset allocation. All accounts are completely reviewed annually, in addition to participation in trading activity made across all or most of the accounts given implementation of changes in investment opinions on individual securities. These reviews are designed to monitor and analyze client transactions, positions, and investment levels, and to rebalance asset allocations and sector weightings within equities. In addition, at year-end a review of realized and unrealized gains/losses is undertaken to ascertain if there are any transactions that might be advantageous from a tax perspective while also being sound from an investment perspective.

Clients' Investment Management Agreements are reviewed and updated, as necessary. ATIA provides clients, upon request, with quarterly reports detailing their portfolio holdings, transactions, and performance. These would be in addition to the monthly statements that are prepared and disseminated by Charles Schwab, which acts as custodian for all or substantially all our separately managed account clients.

Client Referrals and Other Compensation

ATIA does not receive any economic benefit from anyone who is not a client. In addition, ATIA does not compensate anyone for client or investor referrals.

Custody

ATIA is deemed to have custody of client assets as a result of its ability to direct debit management fees from client accounts and a related person's role as trustee on one or more client accounts. ATIA requires clients to maintain their assets at an independent, qualified custodian. Clients who have separately managed accounts with ATIA receive monthly statements from the custodian as well as receiving trade confirmations and a year-end tax summary. Clients should carefully review these statements and documents.

Investment Discretion

ATIA is authorized to make the following determinations in accordance with Client objectives and restrictions without obtaining prior consent from Clients with discretionary investment accounts: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. Such authorization, which constitutes a limited power of attorney, is obtained as part of the standard client agreements signed by each client with a discretionary investment account.

Voting Client Securities

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.

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.

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.

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.

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.

Financial Information

ATIA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Fund or client accounts.

Brochure Supplement

American Trust Investment Advisors, LLC
67 Etna Road, Suite 360
Lebanon, NH 03766
(603) 448-6415
www.amertrust.com

Updated: March 2023

This brochure supplement provides information about Paul H. Collins and Andrew Carey Callaghan. It supplements ATIA's accompanying Form ADV brochure.

Please contact ATIA's Chief Compliance Officer, Stephanie N. Brill at 603-448-6415, if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Paul H. Collins and Andrew Carey Callaghan are available on the SEC's website at www.adviserinfo.sec.gov.

Biographical Information

Paul H. Collins, born in 1952, is President, American Trust Investment Advisors, LLC or its predecessor, American Trust Company, 04/1991 – Present.

Education: B.A. Economics, Ohio Wesleyan University

Disciplinary Information

Mr. Collins has not been involved in any legal or disciplinary events that would-be material to a client's evaluation of Mr. Collins or of ATIA.

Other Business Activities

Mr. Collins is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of ATIA.

Additional Compensation

Mr. Collins does not receive economic benefits from any person or entity other than ATIA in connection with the provision of investment advice to clients.

Supervision

Mr. Collins is subject to the procedure manual and code of ethics, and its application to his actions is overseen by the Chief Compliance Officer, Stephanie N. Brill. The Chief Compliance Officer can be reached directly by calling the telephone number on the cover of this brochure supplement.

Andrew Carey Callaghan, born in 1961, is Chief Investment Officer, American Trust Investment Advisors, LLC 08/2006 – Present

Education: B.A. Economics and Environmental Studies, Dartmouth College (1983); M.B.A. International Finance, Columbia University Graduate School of Business (1988).

Disciplinary Information

Mr. Callaghan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Callaghan or of ATIA.

Other Business Activities

Mr. Callaghan is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of ATIA.

Additional Compensation

Mr. Callaghan does not receive economic benefits from any person or entity other than ATIA in connection with the provision of investment advice to clients.

Supervision

Mr. Callaghan is subject to the procedure manual and code of ethics, and its application to his actions is overseen by the Chief Compliance Officer, Stephanie N. Brill. The Chief Compliance Officer can be reached directly by calling the telephone number on the cover of this brochure supplement.