

American Trust Investment Advisors, LLC  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

<p>Item 1. <u>Introduction</u></p>	<p>American Trust Investment Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including individuals and high net worth individuals. Our services are tailored to each client’s individual circumstances and are primarily focused on investing in individual equity and debt securities, but which may also include investing in mutual funds, including our American Trust Allegiance Fund, and/or exchange traded funds.</p> <p><b>Monitoring</b> We will monitor your account on a continuous basis and, all accounts are completely reviewed annually. Upon request, we can provide you with quarterly reports detailing your portfolio holdings, transactions, and performance.</p> <p><b>Investment Authority</b> Our clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade-by-trade basis. However, we will accommodate a client’s individual instructions regarding our management of the account.</p> <p><b>Limited Investment Offering</b> We do not offer any type of proprietary products, or a limited menu of products or types of investments.</p> <p><b>Account Minimums and Other Requirements</b> For traditional separately managed accounts, we generally require a minimum account size of \$300,000.</p> <p><b>Additional information</b> about our services can be found on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/brochure/114439">https://adviserinfo.sec.gov/firm/brochure/114439</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</b></li></ul>

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Item 3.A  
Fees, Costs,  
Conflicts, and  
Standard of  
Conduct

**What fees will I pay?**

We charge clients an annual advisory fee that is based on the value of each client's assets under management. Fees are charged monthly in arrears, based on account values at the end of the previous calendar month. All fees are negotiable.

Annual fees for clients with assets of between \$300,000 and \$500,000 are 1.5%, while fees for clients with assets of \$500,000 or more are 1%. Fees on accounts whose equity portion is invested solely in our 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 us is lower for such accounts, investors in the Fund are also paying additional fees to us 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.

Additional information about our firm's fees are included in Item 5 of Part 2A of Form ADV, available at <https://adviserinfo.sec.gov/firm/brochure/114439>.

In addition to our investment advisory fee, clients bear transaction fees and other third-party costs and expenses when we buy or sell investments, such as custody fees, brokerage fees, commissions, and mutual fund management fees.

We do not charge performance-based fees.

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	<p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p>Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We have a financial incentive to offer or recommend that you invest in our American Trust Allegiance Fund because we serve as the investment adviser to the Fund and receive additional compensation for the advisory services we provide to the Fund.</li> <li>• We use Charles Schwab &amp; Co., Inc. for substantially all of the transactions placed for all of our clients. Through this relationship, we receive certain economic benefits and other services that we might not have received if we did not trade extensively through Charles Schwab. These benefits always benefit us but may not always directly benefit each client.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between us and our clients can be found on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/brochure/114439">https://adviserinfo.sec.gov/firm/brochure/114439</a>.</p> <p><b>How do your financial professionals make money?</b> Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value, and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p style="text-align: center;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit <a href="https://investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5. <u>Additional Information</u></p>	<p><b>More information about our services</b> can be found at <a href="http://www.amertrust.com">www.amertrust.com</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 603-448-6415, or in writing at: American Trust Investment Advisors, LLC, 67 Etna Road, Suite 360 Lebanon, NH 03766.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>