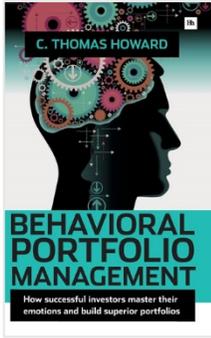


Athena Dividend Income Equity

The Investor Guide



Athena Dividend Income Equity is a high-dividend equity portfolio managed with a unique behavioral approach.



“Once you make the transition to a behavioral perspective, unique investment opportunities become available.”

- C. Thomas Howard, PhD
CEO, AthenaInvest

Dividend Equity with a Behavioral Approach

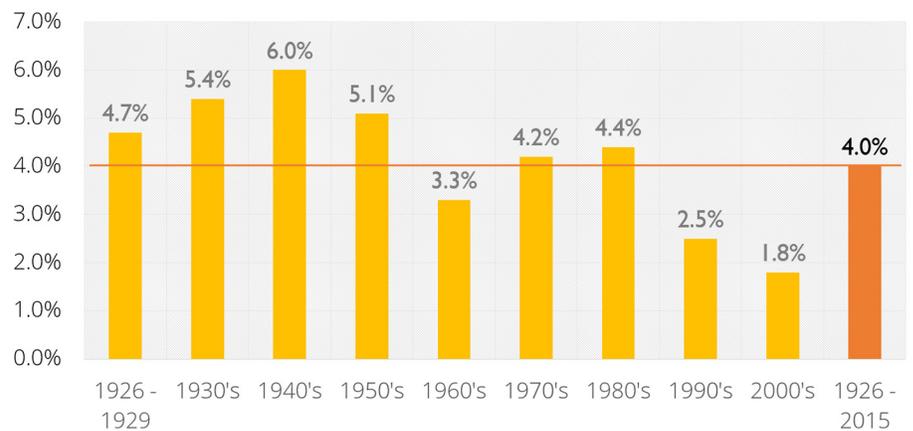
The Athena Dividend Income Equity portfolio is a high-dividend equity portfolio designed to generate a balance of current income and long-term growth. The portfolio is actively managed using Athena’s patented Behavioral Portfolio Management process which uses the collective intelligence of active equity fund managers to identify attractive high-dividend equities.

A Strong Case for Dividend Equity Investing

Total stock returns are composed of two primary components: dividends and price appreciation. If we focus on the dividend portion, we find dividend-paying equities provide a reliable source of current income. If we focus on the price component, we find dividend-paying equities also provide long-term capital appreciation, helping to reduce the risk of outliving one’s savings.

From 1926 to 2015, the S&P 500 generated a 4.0% dividend with 5.8% capital appreciation, for a total return of 9.8%. This is a powerful combination, especially when compared with income-generating alternatives in today’s environment.

DIVIDEND CONTRIBUTION TO S&P 500 TOTAL RETURNS (1926 – 2015)



Source: Standard & Poors

Behavioral Finance Research and the Nobel Prize

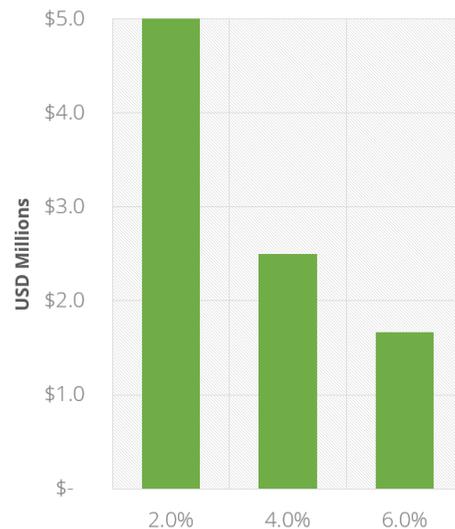
Conventional wisdom in the marketplace holds that investors are rational and markets are efficient. Behavioral Finance Research shows that in reality, there is an overwhelming presence of emotions involved in investment decisions. Daniel Kahneman, renowned psychologist and winner of the Nobel Prize in Economics, shares decades of this research in his book "Thinking Fast and Slow" which uncovers the natural biases in our thinking and how emotions inevitably play into investment decisions. These collective emotional decisions by investors result in persistent and predictable market inefficiencies and price distortions.

Patented Behavioral Portfolio Management

Using our patented behavioral research, we access the collective intelligence of equity mutual fund managers to construct an actively managed portfolio. Our research measures manager behavior, specifically their strategy, consistency and conviction.

We further identify which stocks are held in top relative weight positions in their portfolios as a behavioral measure of their confidence in a particular stock. We then consolidate this information among all managers to harness the collective intelligence of the managers and to identify the "best ideas of the best managers".

CAPITAL REQUIRED TO GENERATE \$100,000 IN ANNUAL INCOME



The Athena Dividend Equity Portfolio generates a yield which is significantly higher than the broad equity market or the aggregate bond market which allows investors to generate more income with less capital.



Equity Income Compliment to a Core Portfolio

The Athena Dividend Income Equity portfolio may be used as a compliment to an existing portfolio to enhance income or as a core equity allocation with the fundamental value of dividends.

About Athena

AthenaInvest's innovative investment research process, *Behavioral Portfolio Management*, uses measurable and persistent behavioral factors to build innovative investment solutions focusing on active equity management for long-term capital growth. With a focus on behavioral factors, Athena has pioneered a unique and systematic way to view asset allocation, investment selection, and tactical management.

For more information on the Athena Dividend Income Equity portfolio, consult your financial professional.



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Nothing herein is intended to imply that an investment in this portfolio may be considered "safe" or "risk free." This investment portfolio may not be suitable for all types of investors. This information is not intended to constitute legal, tax, accounting or investment advice. Prospective clients should consult their own advisors about such matters. No regulatory authority has passed upon or endorsed this summary or the merits of an investment using our strategy.

PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS. Risks of investing in the Athena Dividend Income Equity portfolio include, but are not limited to:

EQUITY RISK There are risks associated with equity investing, including the risk of loss of principal. **CONCENTRATED PORTFOLIO RISK** An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. **SMALL COMPANY RISK** There are risks associated with small and mid-cap investing such as increased volatility, less liquidity, limited product lines, and small market share.

INDEX DEFINITIONS S&P COMPOSITE 1500 TOTAL RETURN INDEX The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.