ATHENAINVEST™

Athena Managed Equity

The Investor Guide

Athena Managed Equity is a "Best of Athena" diversified equity portfolio managed with a unique behavioral investment approach.

Recognized Performance

MORNINGSTAR ★★★★ ™

Overall Morningstar Rating™ out of 270 Tactical Allocation strategies as of 12/31/2017.

Inception date for the portfolio was 10/1/2011. See Endnotes for additional information.

Innovative Behavioral Approach to Equity Investing

The Athena Managed Equity portfolio combines Athena's specialized equity strategies to deliver a strategy diverse approach to behavioral equity investing. The portfolio and its underlying strategies are all managed using Athena's patented Behavioral Portfolio Management process which identifies specific opportunities ranging from individual security mispricing to market level directional signals.

Truly Active Management

At Athena, we believe in the value of active management and the power of excess returns for long-term wealth creation. The Managed Equity Portfolio is actively managed with high conviction stock selection and market rotation to provide an attractive set of return enhancing opportunities.

A growing number of academic studies confirm excess returns of 4% - 6% annually from truly active management:

- **Active Managers Deliver Alpha if they Remain Truly Active**
  Amihud and Goyenko, 2008, New York University

- **High Conviction Ideas from the Best Managers Deliver Superior Returns**
  Cohen, Polk, and Silli, 2009, Harvard University

- **Active Managers Have Skill**
  Howard, 2015, University of Denver

Diversity of Strategies

The Managed Equity portfolio is a multi-strategy global equity portfolio that employs a specific combination of value, dividend and tactical investment strategies with a unique blend of stocks and ETFs to deliver a strategy diverse behavioral investment portfolio.

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.

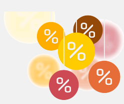
Patented Behavioral Portfolio Management

Each of the underlying strategies of the Managed Equity portfolio rely on distinct behavioral measures as part of their investment strategy. The analysis that informs these behavioral signals originates from Athena's proprietary database that includes behavioral data and mutual fund holdings data dating back to 1997.

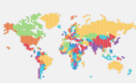
The strategies and their behavioral factors are provided in the table below.

Managed Equity Strategies

The **Athena Pure Valuation | Profitability** portfolio invests in stocks using traditional valuation methods along with behavioral factors that measure confidence in a company's future prospects from three independent market groups: management confidence, creditor confidence and analyst confidence.



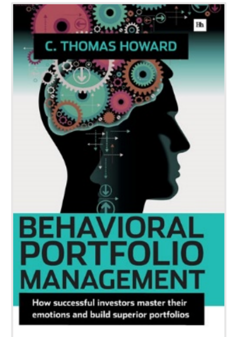
The **Athena Dividend Income Equity** portfolio invests in high dividend-paying equities selected based on the collective intelligence of active U.S. equity fund managers.



The **Athena Global Tactical ETFs** portfolio, invests in broad market ETFs and relies on the behavioral analysis of deep market forces to distinguish real directional signals from noise and determine optimal tactical market exposure.

A Core Equity Portfolio

The combination of three distinct behaviorally-driven strategies creates a complete behavioral equity portfolio that seeks to generate superior returns. The portfolio can be used as a core equity allocation or as a behavioral compliment to any existing equity portfolio.



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

- *C. Thomas Howard, PhD*
  CEO, AthenaInvest

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 Managed Equity portfolio, consult your financial professional.

ATHENAINVEST™
(877) 430-5675
www.athenainvest.com

Endnotes

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 Managed Equity portfolio include, but are not limited to:*

EQUITY RISK *There are risks associated with equity investing, including the risk of loss of principal.* ***ETF, MF AND CEF RISK*** *The cost of investing in the portfolio will be higher than the cost of investing directly in Electronically Traded Funds (ETFs), Mutual Funds (MFs) and Closed-End Funds (CEFs) and may be higher than other portfolios that invest directly in stocks and bonds. Each ETF, CEF and MF is subject to specific risks, depending on the nature of the fund.* ***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.* ***LEVERAGE RISK*** *The portfolio may invest in ETFs which employ leverage, options, futures and other derivative instruments in order to amplify stock market movements or invert such movements. When the portfolio is invested in these ETFs, the portfolio will experience much greater volatility than does the underlying equity market.* ***DERIVATIVES RISK*** *Futures, options and swaps involve risks different from, or possibly greater than the risks associated with investing directly in securities including leverage risk, tracking risk and counterparty default risk in the case of over the counter derivatives. Option positions may expire worthless exposing the Fund to potentially significant losses.* ***FOREIGN INVESTMENT RISK*** *Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries*

Morningstar Ratings™ are based on risk-adjusted performance as of 12/31/2017. The Morningstar Rating™ for a strategy is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. For each strategy with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a strategy's monthly performance (including the effects of applicable fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of strategies in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

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