

ATHENA DIVIDEND INCOME EQUITY

SMA FACT SHEET | NOVEMBER 30, 2018



MINIMUM INVESTMENT \$100,000

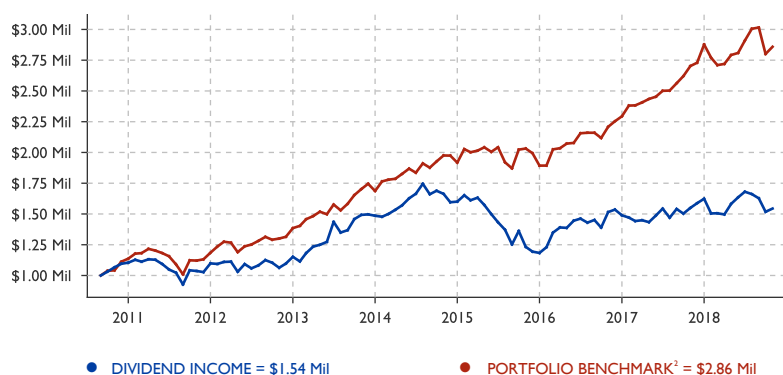
INVESTMENT STRATEGY

The portfolio manager invests in high-dividend paying equities. Each month, stocks are screened and selected based on patented behavioral research. The research measures manager behavior, strategy consistency and conviction, and identifies stocks which are held in top relative portfolio positions within the equity mutual fund universe. The result is the best ideas of the best managers. High dividend stocks are then selected from this universe. Sector and strategy diversification are also employed to reduce risk.

INVESTMENT OBJECTIVE

The Athena Dividend Income Equity portfolio seeks to generate a balance of long-term growth and high current income with superior stock selection.

INVESTMENT GROWTH OF \$1 MILLION¹ (10/1/2010 INCEPTION)



ANNUALIZED TRAILING PERFORMANCE¹

Period	Portfolio	Benchmark ²
1 Month*	1.7 %	2.1 %
Year to Date*	-2.7 %	4.8 %
1 Year	-0.3 %	5.8 %
3 Years	7.8 %	12.1 %
5 Years	0.7 %	10.9 %
Since Inception	5.5 %	13.7 %

* 1 Month and Year to Date returns are not annualized.

CALENDAR YEAR PERFORMANCE¹

Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dividend Income				-6.2 %	6.8 %	36.4 %	6.6 %	-25.2 %	28.6 %	3.4 %
Benchmark ²				1.8 %	16.2 %	32.8 %	13.1 %	1.0 %	13.0 %	21.1 %

STATISTICS¹ (12/1/2015 - 11/30/2018)

Trailing Three Years	Portfolio	Benchmark ²
Beta	0.90	1.00
Standard Deviation	13.1 %	9.4 %
R-Squared	0.42	1.00
Sharpe Ratio	0.57	1.17
Upside Capture	80 %	100 %
Downside Capture	95 %	100 %
Maximum Drawdown (Inception)	-28.9 %	-17.0 %

CHARACTERISTICS³ (AS OF 11/30/2018)

Metric	Portfolio	Benchmark ²
Current Yield	5.6 %	1.9 %
Portfolio Turnover	81.4 %	8.0 %
Average Market Cap	42,715	57,834
Median Market Cap	17,260	
Average P/E Ratio	14.39	16.62
Average P/B Ratio	2.49	2.77
Average P/S Ratio	1.63	1.97

1. Investment Growth of \$1 Million and all performance figures and statistics are based on composite portfolio performance. Performance is reported net of all trading, custodial, and management fees. Benchmark growth is based on historical index returns over the same period. Assumes reinvestment of dividends and is reported on a pre-tax basis.

2. Portfolio Benchmark composition: 100% S&P 1500 Composite

3. All characteristics of the portfolio and benchmark are calculated and presented as of the date indicated.

Please refer to "Portfolio Disclosures" for more information regarding the portfolio, benchmark, and calculations used in this document.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

PORTFOLIO DISCLOSURES

This document is informational in nature only. 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.

PORTFOLIO PERFORMANCE Monthly performance results include all discretionary accounts within the Athena Dividend Income Equity portfolio including accounts that are no longer active as of the time of the publication of this document. Accounts are included in the composite performance after the day the initial portfolio position trades settle to the present or to the closing of the account. Performance results are asset-weighted composite returns calculated using a daily wealth relative method. Composites are valued daily and cash flows are accounted for on a daily basis. Monthly returns are calculated based on the daily wealth relative series and monthly geometric linking of performance results is used to calculate longer time period returns. Return figures are calculated using posting date accounting. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. The performance figures presented are net of brokerage commissions and all other expenses, including Athena's management fee. The investment results shown are not representative of an individually managed account's rate of return, and differences can occur due to factors such as timing of initial investment, client restrictions, cash movement, etc. Securities and portfolio weights used to implement the portfolio can differ based on account size, custodian, and client guidelines.

PORTFOLIO ALLOCATION GUIDELINES Information concerning portfolio allocations is representative of the target portfolio guidelines as of the publication date and does not necessarily reflect an actual client account. Actual client account composition may differ as a result of client-imposed investment restrictions, the timing of client investments, current market and economic conditions, and security availability. The investment manager may choose to substantially change asset class and individual security allocations at any time and without notice.

PRINCIPAL INVESTMENT RISKS An investment utilizing our investment methodology involves risks, including the risk of loss of a substantial portion (or all) of the amount invested. There is no assurance that the investment process outlined in this document will consistently lead to successful results. **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.

BENCHMARK DISCLOSURE The benchmark for the Athena Dividend Income Equity portfolio is comprised of 100% S&P 1500 Composite. This benchmark was selected to generally represent a similar opportunity set of investments compared with the portfolio. The portfolio does not seek to replicate the composition, performance, or volatility of the benchmark or its constituent indices and can be expected to have investments that differ substantially from the securities included in any index. Accordingly, no representation is made that the performance, volatility, or other characteristics of the portfolio will track the benchmark. It is not possible to invest directly in an index.

INDEX DEFINITIONS: S&P COMPOSITE 1500 TOTAL RETURN 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.

CALCULATION DEFINITIONS: STANDARD DEVIATION Standard deviation measures the volatility of a return series around its mean. The higher the standard deviation, the more volatile the investment is. **R-SQUARED** R-squared is the percentage of a portfolio's movements that are explained by movements in its benchmark. If a portfolio has an R-squared of 1.0, its price movements are explained entirely by its benchmark's price movements. Conversely, a portfolio with an R-squared of 0.0 has no price movements which can be explained by its benchmark's price movements. **ALPHA** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a portfolio and compares its risk-adjusted performance to a benchmark. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Alpha can be used as a measure of the value added or subtracted by the investment selection process. **BETA** Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in its benchmark. A portfolio with a beta greater than 1.0 is generally more volatile than its benchmark, while a portfolio with a beta of less than 1.0 is generally less volatile than its benchmark. **SHARPE RATIO** The Sharpe Ratio was developed by William Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (3-Month US Treasury Bill Rate in this case) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-less asset would perform better than the security being analyzed. **UPSIDE / DOWNSIDE CAPTURE** Upside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was positive. Conversely, downside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was negative. An upside capture ratio of greater than 100% means that the portfolio had greater gains than its benchmark during periods of positive benchmark returns while a ratio of less than 100% means that its participation in periods of positive benchmark returns was less than that of the benchmark. A downside capture ratio of greater than 100% means that the portfolio had greater losses than its benchmark during periods of negative benchmark returns while a ratio of less than 100% means that its participation in periods of negative benchmark returns was less than that of the benchmark. The combination of upside and downside capture ratios helps to determine how the portfolio's volatility is split between periods of positive and negative benchmark returns. Upside and Downside Capture are not calculated for periods shorter than one year.

DATA DISCLOSURE All of the information included in this document is current as of the date indicated and is subject to change. Certain information has been obtained from various third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. This information is not intended to be complete, and material aspects of the descriptions contained herein may change at any time. While the information prepared in this document is believed to be accurate, we make no express warranty as to the completeness nor can we accept responsibility for errors made in good faith.

INVESTMENT MANAGER Portfolio management is provided by AthenaInvest Advisors LLC, an SEC-registered investment advisor. Such registration does not imply that the Securities and Exchange Commission approves or endorses AthenaInvest, its investment strategies, or any of its marketing materials. The portfolio manager may invest all or a portion of this portfolio in pooled investment vehicles such as mutual funds or ETFs which are advised or sub-advised by the manager. In such circumstances, the portfolio manager will be paid a management fee for this portfolio and on the underlying pooled investment vehicle. FSv2-DIV-201811