

ATHENAINVEST ADVISORS LLC  
**ATHENA MANAGED EQUITY COMPOSITE**

Annual Full Disclosure Presentation as of 12/31/2019

Year End <sup>1</sup>	Performance Results				3-Year Standard Deviation <sup>4</sup>		Assets			
	Gross of Fees	Net of Fees	Benchmark <sup>2</sup>	Internal Dispersion <sup>3</sup>	Composite Gross	Benchmark <sup>2</sup>	Firm (\$ Thousands)	Composite (\$ Thousands)	% of Non-Fee Paying Assets	Number of Accounts
2019	19.8 %	18.6 %	26.6 %	0.74 %	13.0 %	11.2 %	120,876	4,899	0.0 %	15
2018	-6.1 %	-6.9 %	-9.4 %	0.48 %	11.8 %	10.5 %	96,459	4,703	15.3 %	15
2017	12.9 %	11.7 %	24.0 %	0.56 %	13.6 %	10.4 %	102,505	4,946	11.8 %	15
2016	17.2 %	15.9 %	7.9 %	2.42 %	14.1 %	11.1 %	134,045	8,074	0.0 %	18
2015	-14.4 %	-15.2 %	-2.4 %	1.04 %	15.1 %	10.8 %	123,520	9,689	0.0 %	27
2014	13.1 %	12.2 %	4.2 %		13.2 %	10.5 %	91,328	3,516	0.0 %	Five or Less
2013	53.6 %	52.4 %	22.8 %				51,641	2,188	0.0 %	Five or Less
2012	6.2 %	5.3 %	16.1 %				21,836	1,489	0.0 %	Five or Less
2011	9.8 %	9.5 %	7.2 %				16,744	9	0.0 %	Five or Less

1. The inception date for the Athena Managed Equity strategy is September 29, 2011. Returns for 2011 are October 1 through December 31 and are not annualized.

2. The benchmark for the Athena Managed Equity Composite is 100% MSCI ACWI.

3. Internal Dispersion is not presented where there are five or fewer accounts in the composite for the entire period.

4. Three-Year Standard Deviation is calculated on an annualized ex-post basis at year end and presented where three years of data is available.

Athena Managed Equity Composite was constructed on January 1, 2012 and consists of all discretionary accounts under the management of AthenaInvest Advisors LLC, including assets no longer with the Firm that are or were invested in the Athena Managed Equity strategy. In this strategy, Athena combines its Pure Valuation | Profitability strategy, Dividend Income Equity strategy, and its Global Tactical ETFs strategy to create a blended all-equity growth portfolio.

AthenaInvest Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AthenaInvest Advisors LLC has been independently verified for the periods from January 1, 2008 through December 31, 2019. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

AthenaInvest Advisors LLC ("the Firm" or "Athena") is a registered investment advisory firm founded in June 2008 which provides separate account management and model portfolios mainly to investment professionals, and to a minimal extent individual investors, based on a unique behavioral research processes developed over 35 years of interaction with leading academics and institutional money managers. In June 2008, the Firm acquired the assets and the portfolio manager from Charles T. Howard Consulting. The Firm is a wholly owned subsidiary of AthenaInvest, Inc. Athena maintains a complete list and description of composites, which is available upon request.

All performance shown includes the reinvestment of income and capital gains, if applicable. Gross of Fees Performance reflects the deduction of all transaction costs and administrative fees with the exception of the firm's management fee and the client advisor's management fee, if applicable. Net of Fees Performance reflects the deduction of all transaction costs, administrative fees, the firm's actual management fee and the client advisor's actual management fee, if applicable. Athena's standard management fee is 1.00% on the first \$1,000,000 invested and is negotiable on the remaining balance. Where applicable, an account's gross returns are further reduced by a client advisor fee that can range from 0.20% to 1.75%. Actual management fees incurred by clients may vary. The Composite contains proprietary (seed capital) accounts that may pay a reduced or no management fee. The Composite Internal Dispersion is calculated using Gross of Fees performance and is an equally weighted standard deviation calculated for the accounts included in the composite for the entire period indicated. Three-Year Standard Deviation is annualized and presented as a measure of risk using Gross of Fees monthly composite performance. Performance is expressed in U.S. Dollars. Policies for valuing portfolios, calculating the performance, and preparing compliant presentations are available upon request.

The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, including the United States. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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