

ATHENA PURE VALUATION | PROFITABILITY COMPOSITE

Annual Full Disclosure Presentation as of 12/31/2019

Year End ¹	Performance Results				3-Year Standard Deviation ⁴		Assets			
	Gross of Fees	Net of Fees	Benchmark ²	Internal Dispersion ³	Composite Gross	Benchmark ²	Firm (\$ Thousands)	Composite (\$ Thousands)	% of Non-Fee Paying Assets	Number of Accounts
2019	18.6 %	17.1 %	25.5 %	1.29 %	15.9 %	15.8 %	120,876	30,878	0.2 %	368
2018	-2.7 %	-3.7 %	-9.2 %	0.74 %	15.0 %	15.9 %	96,459	23,533	0.6 %	343
2017	9.8 %	8.7 %	14.7 %	1.51 %	18.4 %	13.9 %	102,505	30,902	0.0 %	232
2016	13.5 %	12.5 %	21.3 %	1.82 %	18.7 %	15.8 %	134,045	41,546	3.7 %	242
2015	-18.0 %	-18.8 %	-4.4 %	0.77 %	18.2 %	14.0 %	123,520	35,209	6.5 %	212
2014	9.9 %	8.5 %	4.9 %	1.08 %	15.1 %	13.1 %	91,328	20,459	7.5 %	206
2013	69.2 %	67.2 %	38.8 %	2.31 %	18.3 %	16.4 %	51,641	14,768	4.3 %	147
2012	-2.3 %	-3.5 %	16.3 %	1.28 %	21.2 %	20.2 %	21,836	7,196	1.8 %	118
2011	4.4 %	3.2 %	-4.2 %	1.69 %	33.6 %	25.0 %	16,744	6,112	2.7 %	158
2010	34.0 %	33.0 %	26.8 %		36.2 %	27.7 %	5,956	2,489	7.4 %	78

1. The inception date for the Athena Pure Valuation | Profitability strategy is July 1, 2002.

2. The benchmark for the Athena Pure Valuation | Profitability Composite is 100% Russell 2000 Index.

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 Pure Valuation | Profitability Composite was constructed on July 1, 2010 and consists of all discretionary accounts under the management of AthenaInvest Advisors LLC and its predecessor investment advisor, including assets no longer with the Firm that are or were invested in the Athena Pure Valuation | Profitability strategy. In this strategy, Athena selects 10 - 20 US stocks that meet a rigorous combination of valuation, profitability, dividend yield, and balance sheet characteristics to target aggressive long-term growth.

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.

Performance shown prior to January 2008 represents performance achieved by the portfolio manager while at Charles T. Howard Consulting. 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 Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

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