

ATHENA FUND DIAMOND RATINGS



MODEL PERFORMANCE | DECEMBER 31, 2018

BEHAVIORAL PORTFOLIO MANAGEMENT

IDENTIFYING THE BEST ACTIVE EQUITY MUTUAL FUND MANAGERS

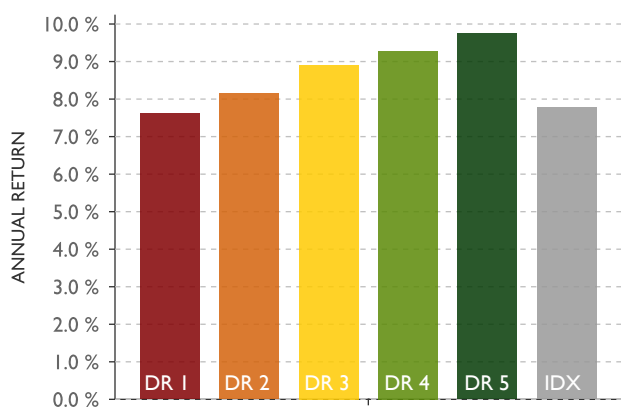
Athena Fund Diamond Ratings help investors identify active equity mutual funds that demonstrate behavioral factors which are leading indicators of performance. Funds eligible to be rated include US domiciled active US and international equity mutual funds. Ratings are calculated each month and depend on the investment strategy being pursued by the fund, the consistency of that pursuit, and the conviction demonstrated by the construction of the resulting portfolio. Based on this criteria, funds are assigned a score of DR1 to DR5, with DR5 representing the highest rating. Athena believes that behavioral factors such as Strategy, Consistency, and Conviction are better leading indicators of outperforming active equity mutual funds than traditional approaches such as past performance.

Athena Fund Diamond Ratings are a part of Athena's patented investment research system, Behavioral Portfolio Management. This system includes mutual fund categorization based on investment strategy, mutual fund ratings, stock ratings, and expected market return forecasting. Behavioral Portfolio Management is a comprehensive approach to portfolio construction and investment selection which is based on Athena's unique behavioral data universe.

MODEL RESULTS FOR ALL 12-MONTH PERIODS

APR 1997 - DEC 2018

RATING MODEL PERFORMANCE



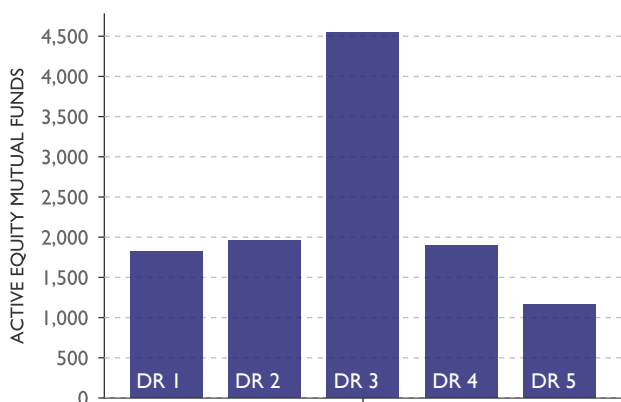
RATING MODEL METRICS

FUND RATING	AVERAGE RETURN	% OF MONTHS OUTPERFORM	AVERAGE FUND COUNT
Fund Diamond Rating 1	7.6 %	48.5 %	1,169
Fund Diamond Rating 2	8.2 %	49.7 %	1,377
Fund Diamond Rating 3	8.9 %	51.1 %	2,652
Fund Diamond Rating 4	9.3 %	50.8 %	1,106
Fund Diamond Rating 5	9.7 %	50.1 %	722
Index	7.8 %		

RATING MEANING AND CURRENT DISTRIBUTION OF FUNDS

DEC 2018

CURRENT DISTRIBUTION OF FUND DIAMOND RATINGS



FUND DIAMOND RATING DEFINITION

FUND RATING	RATING MEANING	GUIDANCE	CURRENT FUND COUNT	PERCENTAGE
Fund Diamond Rating 1	Lowest Rating	Strong Sell	1,823	16.0 %
Fund Diamond Rating 2	Below Average	Sell	1,965	17.2 %
Fund Diamond Rating 3	Average	Hold	4,549	39.9 %
Fund Diamond Rating 4	Above Average	Buy	1,895	16.6 %
Fund Diamond Rating 5	Highest Rating	Strong Buy	1,165	10.2 %
TOTAL RATED ACTIVE EQUITY FUNDS			11,397	

Fund counts include U.S. and international active equity open-end mutual funds and include all shares classes. Model performance results have inherent limitations. Please see important disclosures for more information.

LIMITATIONS OF MODEL PERFORMANCE

The model performance presented in this report does not represent an actual investment track record. As such, an investor may not have achieved similar results to those shown on this report. Nothing contained in this report should be interpreted as a solicitation to buy or sell any particular security.

The information contained in this document is strictly informational in nature and for use only by sophisticated investors who meet certain minimum financial requirements. 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 summary 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.

ATHENA FUND DIAMOND RATING MODEL PERFORMANCE CALCULATION METHODOLOGY

Athena updates the Fund Diamond Ratings on a monthly basis for eligible active equity mutual fund managers during that month ("covered funds"). Fund Diamond Ratings ("DR") range in value from one to five, with five being the highest possible rating. Once each covered fund is assigned a DR, an equal-weighted subsequent monthly return for each group of DR1 through DR5 funds ("rating group") is calculated at the end of each month. The monthly return for each fund is reported by the fund complex. At the end of the month, the covered funds are reconstituted into each rating group and the process begins again.

Funds may cease trading due to factors such as discontinued operation, mergers, or acquisition by another fund, among others.

The monthly rating group returns are calculated using reported monthly fund returns, which are net of all automatically deducted fees including management fees,

administration fees, 12b1, trading costs, and other fees, but do not reflect the impact of sales loads. Returns are first averaged across all share classes of a given fund, then calculated as a simple average across all unique funds in a rating group. Athena calculates a trailing twelve month return for each month in order to show the performance of each rating group over any twelve month time horizon. The average of all twelve month period results and the performance of the most recent twelve month period are shown on this report.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE

Investing in mutual funds typically involves sales charges and transaction costs such as trading commissions, custodial fees or other investment-related expenses that are borne by the investor. These expenses have not been deducted from the performance results presented in this report. Results would have been lower if such expenses had been deducted. Automatically deducted mutual fund fees, however, have been included in the performance results.

This report is generally updated monthly once the performance has been calculated for each rating group. Athena may choose to modify the Fund Diamond Rating Methodology at its discretion in the future.

ATHENA FUND DIAMOND RATING BENCHMARKING

Athena has chosen to benchmark the DR model performance against a custom index composed of 50% S&P 500 Total Return Index and 50% MSCI EAFE Net Return Index ("index"). There are a number of differences between the composition of the rating groups and the index. The index is composed of both US and International equities. Funds in the rating groups may contain equities domiciled in any global market of any market capitalization.

INDEX DEFINITIONS

The S&P 500 Index is a free float-adjusted index which measures price movements of the common stock of 500 large U.S. companies within leading industries. Stocks in the Index are chosen for market size (large cap), liquidity and industry group representation. S&P 500 is a registered trademark of The McGraw-Hill Companies.

The Morgan Stanley Capital International (MSCI) EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

DATA SOURCES

December 2018 AthenaInvest, Morningstar.

RR-FDR-201812