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This brochure provides information about the qualifications and business practices of AthenaInvest Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

AthenaInvest Advisors LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about AthenaInvest Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

2 MATERIAL CHANGES

Our annual updating amendment dated March 24, 2014.

Item 4.3: As of December 31, 2013, we manage assets of \$53,330,223 million on a discretionary basis and \$60,103,083 on a non-discretionary basis for a total of \$113,433,306 assets under management.

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4 ADVISORY BUSINESS

4.1 Who We Are

AthenaInvest Advisors LLC (referred to as “we,” “our,” “us,” or “AthenaInvest”), has been registered as an investment advisor with the Securities and Exchange Commission since January 2008. AthenaInvest is wholly owned by AthenaInvest Inc., which is in turn largely owned by C. Thomas Howard and Craig Callahan. C. Thomas Howard acts as our Chief Executive Officer and Chief Compliance Officer.

4.2 Services We Offer

AthenaInvest offers a range of services including:

- Asset Management Services for investment advisors and broker dealers including Separate Account Management and Model or Target Portfolios
- Investment Research subscriptions for investment advisors and broker dealers
- Sub-Advisory Services for institutional clients such as Registered Investment Companies
- Investment Research and Consulting Services for institutional clients
- To a limited degree, Separate Account Management and Investment Research for individual investors

4.2.1 *Asset Management Services and Managed Accounts*

AthenaInvest offers advisory and sub-advisory portfolio management services using mutual funds, stocks and ETFs as well as combinations of US Equity, International Equity, US Fixed Income, Cash, and other asset classes. The number of funds, specific funds, specific securities and allocations to these asset classes will vary. Under certain circumstances, clients may impose restrictions on trading in specific securities or types of securities. Here is the list of current investment strategies Athena offers:

Athena Pure Valuation | Profitability

The portfolio manager invests in stocks which pay dividends and have attractive valuation ratios along with leveraged balance sheets. Such stocks tend to be overlooked by investors and often can be purchased at attractive valuations. Each month, stocks are screened based on balance sheet, projected earnings, revenues, dividends, price ratios, and trading volume. The portfolio prefers stocks which are strategy categorized as either Valuation or Profitability and sector diversification is used to decrease industry concentration risk.

Athena Dividend Income Equity

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.

Athena Global Tactical ETFs

The portfolio utilizes patented behavioral market indicators to gauge and select broad market-exposure ETFs among various equity markets, market capitalization or cash each month. The portfolio invests in long or leveraged positions within US small, US large or international equities when market indicators are strong. In certain circumstances the position may be leveraged up to twice the market to enhance returns. During weak conditions, the fund can hold up to 100% in cash.

Athena Select Equity

Select Equity is a focused equity portfolio consisting of two complimentary investment strategies. The Athena Pure Valuation | Profitability portion invests in stocks that are screened based on balance sheet, projected earnings, revenues, dividends, price ratios and trading volume criteria. The Athena Dividend Income Equity portion portfolio invests in high dividend stocks selected from a pool of the best ideas of the best portfolio managers as determined by Athena's patented behavioral stock research.

Athena Managed Equity

The portfolio employs a combination of specific strategies including concentrated equity, dividend equity and tactical management to achieve its objectives. An overall allocation is first determined and then specific strategies are selected to meet the portfolio's objective. Strategies and allocations may change over time to provide the most attractive combination of investment opportunities.

Athena Wealth Manager Growth

The portfolio employs a dynamic combination of strategies including active equity management, passive asset-class exposure, managed futures, and tactical global allocation in order to target long-term growth. Strategic asset class level allocations are determined first to provide a diverse set of market opportunities, then the individual investment vehicles are selected to provide the most attractive investments.

Athena Wealth Manager Moderate

The portfolio employs a dynamic combination of strategies including active equity management, passive asset-class exposure, managed futures, and tactical global allocation in order to target long-term growth with lower volatility. Strategic asset class level allocations are determined first to provide a diverse set of market opportunities, then the individual investment vehicles are selected to provide the most attractive investments.

Athena Wealth Manager Conservative

The portfolio employs a dynamic combination of strategies including active equity management, passive asset-class exposure, managed futures, and tactical global allocation in order to target capital preservation and long-term growth with low volatility. Strategic asset class level allocations are determined first to provide a diverse set of market opportunities, then the individual investment vehicles are selected to provide the most attractive investments.

4.3 Assets Under Management

As of December 31, 2013, we manage assets of \$113.4 Million. Discretionary assets account for \$53.3 Million of this total and the remaining \$60.1 Million is managed on a non-discretionary basis.

5 FEES AND COMPENSATION

AthenaInvest provides advisory services to customers in a number of different ways and the fees charged vary by services offered. Please also note that lower fees for comparable services may be available from other sources or providers.

5.1 Advisory Fees and Billing Practices

5.1.1 Separate Account Management for Investment Advisors and Broker Dealers

AthenaInvest charges an annual investment management fee (Sub-Advisory Fee) of up to 1.00% of assets under management to customers who are referred by Intermediaries. The Sub-Advisory Fee is negotiated with Intermediaries. Sub-Advisory Fee will be negotiated based on the following factors:

- Total asset value to be managed on behalf of the Intermediary;
- Degree of customization needed for the models to be used for the Intermediary's customers; and
- The number of accounts to be managed for the Intermediary

In addition to the Sub-Advisory Fee charged by AthenaInvest, Intermediaries normally charge other fees, such as program fees and advisory fees to customers. Other fees charged by Intermediaries are disclosed to customers in the Intermediary's Disclosure Document or other written documents prepared and provided by the Intermediary. Customers should read the Intermediary's Disclosure Document and other applicable documents thoroughly prior to entering into an adviser-customer relationship with the Intermediary.

5.1.2 Model or Target Portfolios for Investment Advisors and Broker Dealers

AthenaInvest provides model or target portfolios to investment advisors and broker dealers and charges an annual investment management fee (Sub-Advisory Fee) of up to 1.00% of assets under management to the intermediaries. The Sub-Advisory Fee is negotiated with Intermediaries. Sub-Advisory Fee will be negotiated based on the following factors:

- Total asset value of the assets managed according to the model or target portfolios;
- Degree of customization needed for the models to be implemented by the intermediary
- The number of accounts to be managed by the Intermediary according to the model or target portfolio

5.1.3 *Sub-Advisory Services for Institutional Clients*

AthenaInvest serves Registered Investment Companies in a sub-advisory role. Compensation is determined by the investment management agreement entered into with each entity and is normally based on a percentage of assets under management.

5.1.4 *Investment Research for Investment Advisors, Broker Dealers and Institutions*

AthenaInvest offers a subscription to an online investment research application, Athena Investment Research (AIR), to investment professionals. The standard subscription price is \$2,000 per year and is payable annually or quarterly.

AthenaInvest offers an investment research data feed service to institutional investment companies and academic institutions for a subscription price of \$50,000 per year and is payable annually or quarterly. The subscription rate may be negotiated for a lesser amount based on intended use, and may be waived entirely for academic institutions based on the type of research conducted.

5.1.5 *Consulting Services*

AthenaInvest offers investment consulting services to institutional investors. These types of relationships are governed by consulting contracts and the fee Athena charges is based on the scope and time commitment involved in the engagement.

5.1.6 *Separate Account Management for Individual Investors*

AthenaInvest charges an annual investment management fee of up to 1.00% of assets under management, as negotiated with each customer. Fees will be negotiated based on the following factors:

- Total asset value to be managed on behalf of the customer;
- Degree of customization needed for the models to be used; and
- The number of accounts to be managed for the customer.

Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each customer. We generally request that customers provide authorization for AthenaInvest to deduct our fees directly from the customer's account(s).

Customers may elect to pay by check rather than having payment deducted directly from their account(s). If a customer wishes to terminate the customer- advisory relationship with us, the customer may do so by providing 30 days written notice. For a customer who pays in advance, we will prorate the advisory fees received through the termination date and send the customer a refund of the prepaid, unearned portion of advisory fee. We process refund payments at the end of each month and will send the customer a check or credit the customer's account(s).

For a customer who pays in arrears, we will prorate the advisory fees earned through the termination date and send the customer an invoice for the advisory fees due.

5.2 Other Cost Involved

In addition to our advisory fee shown above, customers are responsible for paying transaction and custodial fees associated with their accounts and other fees charged by certain securities in their accounts. These fees include, but not limited to:

- Mutual fund loads (if applicable) - These charges are paid to broker-dealers as a form of commission;
- Management fees for ETFs and mutual funds - These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund; and
- Brokerage and custodial costs and transactions fees - These are generally charged by custodian and/or executing broker-dealer(s) for trades and other transactions in a client account.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

Customers who are referred by Intermediaries will also pay other fees and/or commissions to Intermediaries for additional or other services performed by the Intermediary, such as an advisory fee.

6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not currently receive performance fees for managing accounts.

7 TYPES OF CUSTOMERS

AthenaInvest provides advice to financial institutions and institutional investors. We also provide sub-advisory portfolio management services to individual and institutional customers. A very limited number of direct customers are also served.

Generally we require that customers initially invest \$100,000 with us. However, we may waive or increase that minimum at our sole discretion based on the platform used to manage the investment.

8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We engage in Behavioral Portfolio Management. BPM focuses on mutual fund and security selection and portfolio construction based on behavioral factors. We use proprietary research to determine allocations to asset classes (US Equity, International Equity, US Fixed Income, Cash, and other) and the allocations among various investment strategy peer groups within each asset class. Funds, stocks, and ETFs are chosen based upon many factors including our Strategy Peer Groups, Fund and Stock Diamond Ratings, and our Market Barometers. Portfolios are generally reviewed and rebalanced monthly.

AthenaInvest’s primary focus is on investing in US and International active equity mutual funds, stocks, and broad equity ETFs. Such portfolios are more volatile than is the market as a whole. Other than higher volatility, the underlying risks of the fund and stock portfolios are the same as those of the stock market and individual stocks. There are times when the Global Tactical ETF portfolio is invested in leveraged products and the portfolio volatility is much higher than is the market’s. The accounts are not frequently traded, with turnover comparable or less than that experienced in a typical active equity mutual fund.

Please refer to each Product Profile's disclosure section for a complete list of risks associated with each Athena investment strategy.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we do not guarantee accounts against losses arising from market conditions and the specific investment strategies we employ.

9 DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. Neither AthenaInvest nor its principals has any disciplinary information to report.

10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Craig Callahan, a major shareholder of AthenaInvest, Inc., which is the sole shareholder of AthenaInvest, is also the Chairman and Trustee of the Board of Trustees of ICON Funds, President, Chairman of Investment Committee, Member of the Board of Directors, and Investment Adviser Representative of ICON Advisers, Inc., President and Member of the Board of Directors of ICON Management & Research Corporation, Member of the Board of Directors and Registered Representative of ICON Distributors, Inc., and President and Member of the Board of Directors of ICON Insurance Agency, Inc. Mr. Callahan expects to spend substantially all of his time acting in these other capacities.

As mentioned in section 4 of this document, AthenaInvest manages customers' accounts or portfolios constructed using mutual funds as underlying investment vehicles. When making a decision to invest in an ICON mutual fund or any mutual funds managed by affiliate(s), we consider the investment objectives and interests of our respective customers. Nonetheless, there are inherent conflicts of interest in such investments due to Mr. Callahan's position with ICON. While Mr. Callahan will not be directly compensated for any investments made by AthenaInvest, as an owner, he does receive indirect compensation. As a result, Mr. Callahan could have a conflict by reason of any economic benefit derived from our investment in an ICON mutual fund. To help mitigate such conflict of interest, AthenaInvest will not invest in such affiliated funds or funds managed by affiliate(s) unless its patented behavioral research process triggers a buy signal on such funds. Furthermore, AthenaInvest portfolio management team will neither inform nor discuss any specific investments or investments vehicles with Mr. Callahan for the purpose of managing customers' accounts or portfolios.

Nevertheless, when customers' accounts are invested in shares of affiliated funds or funds managed by affiliates(s), the affiliate(s) will receive a management fee, outlined in the mutual fund prospectus. Furthermore, assets invested in such funds will be included in the asset-based advisory fees charged to customers by AthenaInvest.

As mentioned in section 5.1.5 above, AthenaInvest offers Consulting Services to unaffiliated institutions. When AthenaInvest makes a decision to invest in or add security(ies) of, or managed by, the Entities with which AthenaInvest also has such Consulting Services arrangement, this can be construed as a conflict of interest. To help mitigate such conflict of interest, AthenaInvest will not invest in any securities unless its patented behavioral research process triggers a buy signal on such funds.

11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CUSTOMER TRANSACTIONS AND PERSONAL TRADING

11.1 Code of Ethics

AthenaInvest has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by AthenaInvest and our associated persons. Summarized, this Code of Ethics prohibits us from:

- Placing our interests before customers,
- Using nonpublic information gathered when providing services to customers for our own gains, or
- Engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

AthenaInvest takes very seriously its fiduciary responsibility and regulatory obligations, and it requires all staff to comply with all applicable laws, rules and regulation as well as AthenaInvest's internal policies and procedures. Please contact us if you would like to receive a full copy of this Code of Ethics.

11.2 Participation or Interest in Customer Transactions and Personal Trading for Associated Persons

We may buy or sell some of same securities for customers that we already hold in our personal account. We may also buy for our personal account some of the same securities that customers already hold in their accounts. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by transactions in customers' accounts. This presents a conflict of interest. To help mitigate this conflict of interest, AthenaInvest sets a blackout period for certain AthenaInvest's personnel (investment professional). During the blackout period, investment professionals are prohibited from buying or selling certain securities. This prohibition does not apply to an investment professional's account that is traded according to one of Athena's investment models in the framework of a typical trading cycle.

We can also restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a customer account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with customer trades, or individually after customer trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of "Item 12: Brokerage Practices." When our trades are placed after our customer trades, we may receive a better or worse price than that received by the customer.

All persons associated with us are required to report all personal securities transactions to us quarterly.

12 BROKERAGE PRACTICES

12.1 Soft Dollar Arrangement

At the present time, AthenaInvest does not have in place or effect any soft dollar arrangements, such as research reports. If and when AthenaInvest enters into any soft dollar arrangements, such arrangements will be disclosed in this section.

12.2 Brokerage for Customer Referrals

In general, neither AthenaInvest nor AthenaInvest Personnel selects broker-dealers for securities executions for or on behalf of customers. Furthermore, AthenaInvest does not receive, either directly or indirectly, any compensation or reward from unaffiliated third party broker-dealers for referring our customers for transactions with the broker-dealer.

12.3 Directed Brokerage

In general, broker-dealers and custodians are mainly selected by the Intermediaries. When we select broker-dealers for a transaction for Direct Accounts, customers can end up paying a higher commission for effecting a transaction than other broker-dealers would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of other services provided by the broker-dealer.

When AthenaInvest is required to select broker-dealers for executions for or on behalf of our customers (Direct Account including the fund of which AthenaInvest acts as the sub-adviser), AthenaInvest follows the procedures below. AthenaInvest's policy for selecting broker-dealers includes:

- Criteria such as firm and individual-level registration status and regulatory actions;
- Capability and experience with respect to securities to be traded;
- Financial viability of the firm;
- Competitiveness of transaction commissions; and
- Compliance with AthenaInvest's best execution policies and procedures.

Please note that neither AthenaInvest nor its personnel receive any financial benefit, either directly or indirectly, from any broker-dealers or custodians for the securities transactions.

Customers may instruct us to execute any or all securities transactions for their accounts with or through one or more broker-dealers designated by the customer. In these cases, the customer is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker-dealers and the customer is satisfied with the terms and conditions. In these situations, AthenaInvest has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker-dealer. Customers should be aware that customers may not obtain rates as low as they might otherwise obtain if we had discretion to select broker-dealers other than those chosen by customers. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for customers' account with a broker-dealer designated by the customers, we will request customers to execute that transaction with a different broker-dealer. If customers would like us to cease executing transactions with or through the designated broker-dealer customers must notify us in writing.

12.4 Aggregation of Orders

Our policy is to aggregate customer transactions where possible and when advantageous to customers. In these instances customers participating in any aggregated transactions receive an average share price and transaction costs are shared equally and on a pro-rata basis.

Customers will pay the same commission whether their transactions are placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Please note that to prevent AthenaInvest Personnel from receiving a better price for the same security on the same day, we will also aggregate AthenaInvest Personnel's transactions with our customers'.

13 REVIEW OF ACCOUNTS

13.1 Direct Accounts

At the time of account opening, our CCO or his or her designee reviews each account application for its completeness and customer suitability.

On an ongoing basis, our CCO or his or her designee reviews the Direct Accounts for:

- Customer suitability;
- Conformance with the model portfolios and/or strategies selected by the customer; and
- Compliance with restrictions imposed by the customer, if any

In addition, for the discretionary Direct Accounts, our CCO or his or her designee contacts (either by sending an annual contact letter, email, phone call, or face to face meeting) the customer at least annually to determine whether there have been any changes in the customer's financial situation or investment objectives, and whether the customer wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

13.2 Sub-Advised Accounts

At the time of account opening, our CCO or his or her designee reviews each account application for any restrictions imposed by the customer and its reasonableness. When/if determined unreasonable, our CCO or his or her designee requests, in writing, the submitting Intermediaries to modify the customer's request.

On an ongoing basis, our CCO or his or her designee reviews the Sub-Advised Accounts for:

- Compliance with restrictions imposed by the customer, if any; and
- Conformance with the model portfolios and/or strategies selected by the customer.

Neither AthenaInvest nor any of AthenaInvest Personnel review the Sub-Advised Accounts for the customer suitability. Furthermore, neither AthenaInvest nor any of AthenaInvest Personnel contact the customers. Intermediaries or their Representatives are responsible for contacting their customer at least

annually to determine whether there have been any changes in the customer's financial situation or investment objectives, and whether the customer wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

14 CUSTOMER REFERRALS AND OTHER COMPENSATION

AthenaInvest enters into an agreement with various Intermediaries. Under the agreement, Intermediaries refer their customers to AthenaInvest or introduce our model portfolios. AthenaInvest pays these Intermediaries a portion of the fees we earn for managing the customer or investor that was referred.

Time to time, AthenaInvest pays financial compensation to unaffiliated third parties (mainly Intermediaries) for their offering AthenaInvest a booth or other presentation opportunities during the conference or meeting. Please note that the customers referred by the receiving Intermediaries do not pay any additional fees or costs for our services. Nevertheless, such payment provides a financial incentive for the receiving Intermediaries to promote our products and services over others to their customers. To help mitigate this conflict of interest, AthenaInvest reviews the receiving Intermediaries' code of ethics to make certain that the receiving Intermediaries place their customers' interest first.

When AthenaInvest holds any seminars or training and educational conferences to encourage the sale of our services to Intermediaries' customers, AthenaInvest pays or reimburse all or part of costs of attending such events. The customers referred by the receiving Intermediaries do not pay any additional fees or costs for our services. Nevertheless, such payment provides a financial incentive for the receiving Intermediaries to promote our products and services over others to their customers. To help mitigate this conflict of interest, AthenaInvest reviews the receiving Intermediaries' internal gift and entertainment policy.

15 CUSTODY

Neither AthenaInvest nor its Personnel maintains actual custody of any customer securities or funds. Customers receive, at least quarterly, account statements directly from custodian of the account that details all transactions in the account. They will be sent either to the email or postal mailing address customers provided to the custodian. Customers should carefully review those statements promptly when customers receive them.

For the accounts referred by Intermediaries, depending on the Intermediaries, customers can receive additional accounts reports, such as quarterly performance reports, if available. AthenaInvest urges customers to review such reports and always compare the reports with the statements provided by the custodian.

16 INVESTMENT DISCRETION

Customers can authorize AthenaInvest to manage their accounts on a discretionary basis. Discretionary authority means that customers give AthenaInvest a limited power of attorney to place trades on their behalf. However, this limited power of attorney does not allow AthenaInvest to withdraw money from customers' accounts, other than advisory fees if customers agree to give AthenaInvest such authority. Customers grant AthenaInvest discretionary authority by completing the following items:

- Sign a contract with AthenaInvest that provides a limited power of attorney for AthenaInvest to place trades on their behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide AthenaInvest with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for the customers' account(s).

AthenaInvest also offers non-discretionary advisory services. If customers elect to engage AthenaInvest to manage assets on a non-discretionary basis, AthenaInvest will contact the customers before each trade is placed in their accounts.

Customers may specify whatever trading restrictions they want, although this is seldom done.

17 VOTING CUSTOMER SECURITIES

For direct and sub-advised accounts, neither AthenaInvest nor its Personnel takes any action or renders any advice to customers with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in customers' accounts. In other words, customers retain the authority and responsibility to vote proxies for their accounts. The custodian will directly deliver to the customer all proxies and other related materials.

Furthermore, neither AthenaInvest nor its Personnel has any obligation(s) to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any regulatory, legal or other proceeding(s), including bankruptcies.

With respect to sub-advisory services for institutional clients, AthenaInvest does have proxy voting policies and procedures in place for institutional clients which require such services. Clients may not direct their vote in a particular solicitation.

Our objective in voting proxy is to maximize the value of securities while still maintaining the security's investment objective. Each proposal will be evaluated on its merits. However, we will neither evaluate nor make decisions based on each customer's or group of customers' circumstances or their personal interest.

Clients may obtain information about how we voted their securities and/or request a copy of our proxy voting policies procedures by contacting us in writing either via mail or fax.

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18 FINANCIAL INFORMATION

AthenaInvest has not been the subject of bankruptcy proceeding and we are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to customers.