



March 31, 2024

Physical Address

AthenaInvest Advisors LLC
5340 South Quebec Street, Suite 320-S
Greenwood Village, CO 80111

Telephone & Email

(877) 430-5675
support@athenainvest.com

Website

www.athenainvest.com

This brochure provides information about the business practices and investment processes of AthenaInvest Advisors LLC (referred to as "AthenaInvest," "we," "our," "us," or the "Firm") and the background and qualifications of AthenaInvest's personnel. If you have any questions about the contents of this brochure, please contact us using the information on this cover sheet.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. AthenaInvest is a registered investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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

Item 2: Material Changes

Since the last update of this brochure on March 31, 2023, we removed our Private Funds offering and associated brochure items, and updated our asset figures (Item 4).

AthenaInvest ensures that clients receive a summary of material changes within 120 days of AthenaInvest's fiscal year end, which is December 31, along with a copy of this brochure. AthenaInvest's most recent brochure is available upon request, on our website, or on the SEC's website. This information can be found on the cover page of this brochure.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Conflicts of Interest and Personal Trading	13
Item 12: Brokerage Practices	15
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation	17
Item 15: Custody	18
Item 16: Investment Discretion	18
Item 17: Voting Client Securities	18
Item 18: Financial Information	19

Item 4: Advisory Business

Company Overview

AthenaInvest Advisors LLC (“AthenaInvest”) is an industry leader in Behavioral Portfolio Management with a patented research process built on a deep academic foundation. Led by C. Thomas Howard, PhD, CEO and Chief Investment Officer, the Firm’s unique investment approach is based on proprietary research developed over 40 years of interaction with leading academics and institutional managers.

AthenaInvest pioneered a formalized framework to apply behavioral finance principles, known as Behavioral Portfolio Management (“BPM”) to create what we believe is a unique and systematic way to view asset allocation, investment selection, and tactical management.

AthenaInvest has been registered as an investment adviser with the Securities and Exchange Commission (“SEC”) since June 16, 2008.

Company Ownership Structure

AthenaInvest is wholly owned by AthenaInvest Inc. (“Athena Parent Company”), which is, in turn, largely owned by members of the AthenaInvest Inc. team. C. Thomas Howard is the only shareholder in excess of 25% and acts as our Chief Executive Officer.

Services We Offer

AthenaInvest offers a range of services including:

- Investment management services for investment advisers and broker dealers, including the management of separate accounts (“Separate Account Management”) and the creation of model or target portfolios.
- Advisory and sub-advisory services for registered investment companies and institutions.
- To a limited degree, Separate Account Management for individual investors.

The following paragraphs describe our services. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs.

Investment Management Services

AthenaInvest offers investment management services to: (1) financial professionals to use with their clients, both directly and via model provider platforms, (2) investment companies and institutions and (3) individual investors.

In connection with our services to financial professionals, the client and client’s advisor may grant AthenaInvest trading discretion for the client’s account. In this arrangement, AthenaInvest is only responsible for ongoing investment management of the client’s account by placing trades subject to the investment model election and restrictions the client and/or client’s advisor have provided to AthenaInvest.

Financial professionals may also access AthenaInvest’s investment management services through model provider platforms. In this arrangement, AthenaInvest is responsible for maintaining its investment model on the model provider’s platform. The model provider remains responsible for trading according to the provided model and servicing the client accounts. AthenaInvest does not have trading discretion in such cases.

In connection with its advisory services to clients in general, AthenaInvest builds investment portfolios for its various

clients using a variety of financial instruments, including, but not limited to, mutual funds, stocks, exchange traded products ("ETPs"), such as exchange traded funds ("ETFs") and exchange traded notes ("ETNs") (collectively referred to herein as ETPs, unless otherwise indicated), as well as combinations of U.S. equity, international equity, U.S. fixed income, cash and cash equivalents, and other asset classes. The number of funds, specific funds, specific securities and allocations to these asset classes will vary depending on the client and strategy implemented. Clients and/or client advisors may impose restrictions on trading in specific securities or types of securities.

Currently Offered Investment Strategies

Athena Global Tactical

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 U.S. small, U.S. 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, a portfolio can hold up to 100% in cash or cash equivalents. The portfolio normally holds a concentrated position of one broad equity market ETF or 200% leveraged broad market ETF when Athena's market indicators are strong.

Athena Market Rotation

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 positions within US small, US large or international equities when market indicators are strong. During weak conditions, the portfolio can hold up to 100% in cash. The portfolio normally holds a concentrated position of one broad equity market ETF.

Athena Pure Valuation

The portfolio manager invests in stocks that 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.

Advisory and Sub-Advisory Services for Registered Investment Companies

AthenaInvest provides investment management services in an advisory and sub-advisory role for registered investment companies such as mutual funds and ETFs.

Separate Account Management for Individual Investors

In limited circumstances, AthenaInvest will directly manage a client's account as the client's advisor through an investment management agreement with the client.

Client Assets

As of December 31, 2023, Athena managed \$375 million in client assets, of which \$84 million was managed on a discretionary basis and \$291 million was managed on a non-discretionary basis. Non-discretionary assets include

client assets which AthenaInvest does not have direct trading discretion, but are traded according to AthenaInvest's investment strategies, such as for its model portfolio platform business and/or target portfolio service.

Item 5: Fees and Compensation

AthenaInvest provides advisory services to clients in several different ways, and thus the fees charged vary by services offered. Management fees can be calculated by AthenaInvest, the client advisor, the custodian, or the model portfolio provider as per the investment management agreement. Please note that lower fees for comparable services may be available from other sources or providers.

The term "Intermediaries" used herein means affiliated or unaffiliated third-party financial institutions and investment advisory firms that either:

- refer their clients (either individual clients or institutional clients) to AthenaInvest; or
- subscribe to AthenaInvest's models and / or target portfolios to manage their clients' accounts or to make such models or portfolios available to their clients.

Separate Account Management for Intermediaries

AthenaInvest charges its own management fee, which is separate and distinct from the fee paid by the client to his or her advisor. AthenaInvest uses the following guidelines for its asset-based annual fee ("Management Fee") to clients referred by Intermediaries:

TOTAL ASSETS (AT THE INTERMEDIARY LEVEL)	ANNUAL FEE
\$0 - \$10 MILLION	1.00%
\$10 MILLION - \$25 MILLION	0.75%
\$25 MILLION - \$100 MILLION	0.50%
ABOVE \$100 MILLION	NEGOTIABLE

Management Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each Intermediary. Under this arrangement, clients authorize AthenaInvest to deduct fees directly from their account(s). With regard to contracts requiring payment in advance, in the event of contract termination before the end of the relevant billing period, the unearned fees as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

In general, Management Fees will not exceed 1% of assets under management and are negotiable with Intermediaries, 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 clients; and
- The number of accounts to be managed for the Intermediary

Model or Target Portfolios for Intermediaries

AthenaInvest provides model or target portfolios to Intermediaries and uses the following guidelines for the asset based annual fee ("Portfolio Fee") to Intermediaries:

TOTAL ASSETS (AT THE INTERMEDIARY LEVEL)	ANNUAL FEE
\$0 - \$10 MILLION	1.00%
\$10 MILLION - \$25 MILLION	0.75%
\$25 MILLION - \$100 MILLION	0.50%
ABOVE \$100 MILLION	NEGOTIABLE

Portfolio Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each Intermediary. Under this arrangement, Intermediaries pay AthenaInvest the Portfolio Fee. With regard to contracts requiring payment in advance, in the event of contract termination before the end of the relevant billing period, the unearned fees as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

In general, Portfolio Fees will not exceed 1% of assets under management and are negotiable with Intermediaries 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; and
- The number of accounts to be managed by the Intermediary according to the model or target portfolio

Advisory and Sub-Advisory Services for Registered Investment Companies and Institutions

AthenaInvest serves registered investment companies in an advisory or 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. Such contracts are also customarily subject to expense limitation agreements, the details of which can be found in the fund's prospectus.

Separate Account Management for Individual Investors

AthenaInvest uses the following guidelines for the asset based annual fee ("Management Fee") to clients.

TOTAL ASSETS (AT THE ACCOUNT LEVEL)	ANNUAL FEE
\$0 - \$1 MILLION	1.00%
ABOVE \$1 MILLION	NEGOTIABLE

Management Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each client. Under this arrangement, clients authorize AthenaInvest to deduct fees directly from their account(s).

In general, Management Fees will not exceed 1.00% of assets under management and are negotiable with each client based on the following factors:

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

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

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

AthenaInvest Managed Accounts Holding Athena Mutual Funds or ETFs

In certain circumstances, AthenaInvest may purchase an Athena-managed Mutual Fund or ETF to hold in the client's account. In order to avoid AthenaInvest getting paid two management fees, Athena waives its management fee for any portion of a client's account that is invested in an Athena-managed Mutual Fund or ETF. AthenaInvest still gets paid its management fee on the Mutual Fund or ETF.

Additional Fees and Expenses

As part of our investment advisory and related services to you, we may invest, or recommend that you invest, in mutual funds or ETPs. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETPs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETPs, our Firm, and others. For information on our brokerage practices, please refer to the "Item 12: Brokerage Practices" section of this Brochure.

Clients 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 and program fee. Clients should read the Intermediary's disclosure document and other applicable documents thoroughly prior to entering into an adviser-customer relationship with the Intermediary.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not currently charge or receive performance-based fees for our investment management services.

Item 7: Types of Clients

AthenaInvest provides investment management services to investment professionals, institutions, and a limited number of individual investors. We also provide advisory and sub-advisory portfolio management services to registered investment companies.

Generally, we require that clients initially invest a minimum of \$100,000 with us. However, we may waive or increase that minimum at our sole discretion based on the platform and contractual obligations used to manage the investment. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Notwithstanding the above, we generally will have the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage on an efficient basis.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We utilize Behavioral Portfolio Management (“BPM”) in connection with our investment advisory services. BPM focuses on mutual fund, ETP, security selection, and portfolio construction based on behavioral factors. We use proprietary research to determine allocations to asset classes (such as U.S. equity, international equity, fixed income, cash, and other assets). We also use such research to provide guidance with respect to our allocations among the various investment strategy peer groups within each asset class. Mutual funds, stocks, ETPs and other investments are chosen based upon many factors, including our strategy peer groups, our fund and stock diamond ratings, and our market barometers. Portfolios are regularly reviewed and rebalanced or traded monthly.

You should be aware of your risk tolerance and financial situation, including the understanding that investing in securities involves the risk of total loss that you should be prepared to bear. 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.

We do not represent or guarantee that our services or methods of analysis can or will produce future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

The below is only a brief summary of some important risks associated with the Firm’s investment strategies. Please refer to each investment strategy’s fact sheet disclosure section for a more complete list of risks.

Exchange Traded Products (“ETPs”). An ETP is a type of security that is derivatively priced, and which trades intra-day on a national security exchange. Because ETPs are derivatively priced, this means that the instrument’s value is derived from another investment instrument, such as a commodity, currency, share price or interest rate. ETPs include ETFs and ETNs, which are described in further detail below.

Exchange Traded Funds (“ETFs”). An ETF is a type of index fund that trades like a common stock and represents either a fixed portfolio of securities designed to track a particular market index or an underlying commodity, such as gold. The risks of owning investment company securities generally reflect the risks of owning the underlying securities or other assets it owns or it otherwise is designed to track, although the potential lack of liquidity of ETFs could result in their being more volatile. Certain ETFs may employ leverage, which may increase their volatility and, as a result, the volatility of the investment.

Exchange Traded Notes (“ETNs”). ETNs are types of unsecured debt securities that track an underlying index of securities and trade on a major exchange like a stock. The repayment of the principal invested depends, in part, on the performance of the underlying index as well as the financial viability of the issuer. The financial institution issuing the ETN might use options to achieve the return from the index, which can increase the risk of losses to investors. Tracking errors may also occur if there are credit issues with the issuer and the price of the ETN deviates from the underlying index. If a financial institution decides not to issue new ETNs for a period, prices of existing ETNs could jump significantly due to the lack of supply. Trading activity for ETNs can be low or fluctuate dramatically.

Mutual Funds. Mutual fund investments, which for purposes of this discussion includes ETPs, carry the risk of capital loss. In addition, all mutual funds have costs that lower investment returns. Mutual funds can be of bond “fixed income” nature or stock “equity” nature. The level of risk in a mutual fund depends on what it invests in. Typically, the higher the potential returns, the higher the risk will be. For example, stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. Six common types of risks generally applicable to both mutual funds and ETPs are: market risk, liquidity risk, credit risk, interest rate risk, country risk and currency risk. Each such risk is described in further detail below.

Market Risk. The value of the stocks and other securities invested in will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or AthenaInvest may misgauge that worth. Equity securities may be subject to wide and sudden fluctuations in market value.

Liquidity Risk. During periods of limited liquidity and higher price volatility, AthenaInvest’s ability to acquire or dispose of its investments at a price and time that it deems advantageous may be impaired. As a result, in periods of rising market prices, the Firm may be unable to participate fully in price increases because it may be unable to acquire desired positions quickly.

Credit Risk. Credit risk is the risk that an issuer may default if it is unable to make required interest payments and/or principal repayments when they are due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Changes in an issuer’s credit rating or the market’s perception of an issuer’s credit risk can adversely affect the prices of the securities.

Interest Rate Risk. Prices of fixed income instruments, such as bonds, tend to move inversely with changes in interest rates. An increase in interest rates will generally cause bond prices to fall, which will affect the investment’s value. Bonds with a longer maturity or effective duration may be more sensitive to changes in interest rates. Some bonds are subject to being prepaid or called by their issuer, which could alter the investment’s expected cash flow. Failure of a company to make timely interest or principal payments or a decline in the credit quality of an issuer, may cause such company’s bond price to fall. These risks may be greater for companies whose bonds are rated less than investment grade (*i.e.*, junk bonds, as further described below) because of their greater risk of default.

Country Risk. Investing in the securities of foreign issuers involves special risks and considerations, including differences in accounting, auditing and financial reporting standards, etc. Foreign issuers may also be subject to less government regulation than U.S. companies. Moreover, the dividends and interest payable on foreign securities may be subject to foreign withholding taxes. Further, foreign securities often trade with less frequency and volume than domestic securities and, therefore, may exhibit greater price volatility. Changes in foreign exchange rates will affect, favorably or unfavorably, the value of those securities which are denominated or quoted in currencies other than the U.S. dollar.

Currency Risk. Currency risk, or exchange rate risk, refers to the exposure faced by investors or companies that operate across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency.

Common Equity Risk. Common equity risk is the financial risk involved in holding equity in a particular investment.

Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.

Options Risk. There is no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and for some options, such as over-the-counter options, no secondary market on an exchange may exist. The effectiveness of hedging through the purchase of securities index options will depend upon the extent to which price movements in the portion of the securities portfolio being hedged correlate with price movements in the selected securities index. Perfect correlation is not possible because the securities held or to be acquired will not exactly match the composition of the securities indexes on which options are written. In the purchase of securities index options the principal risk is that the premium and transaction costs paid in purchasing an option will be lost if the changes (increase in the case of a call, decrease in the case of a put) in the level of the index do not exceed the cost of the option.

Small and Mid-Size Company Risk. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of smaller-cap issuers may be less liquid and more volatile than securities of larger companies. This means that AthenaInvest could have greater difficulty buying or selling a security of a smaller-cap issuer at an acceptable price, especially in periods of market volatility.

Short Sales Risk. If a security sold short increases in price, the Firm may have to cover its short position at a higher price than the short sale price, resulting in a loss. Brokers may require AthenaInvest to “cover” a short position at an inopportune time restricting the use of capital. To borrow the security, AthenaInvest may be required to pay a premium, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses may be required to pay in connection with the short sale. Because a loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited.

Leverage Risk. Utilization of leverage, by AthenaInvest and the underlying investments, is a speculative investment technique and involves certain unique risks. These risks include the possibility of higher volatility of the asset value, greater fluctuations in the total return and the possibility that one could lose more than its contributed capital. If current investment income on a portfolio is not sufficient to meet interest and other expenses connected with leveraging, it could be necessary to liquidate certain investments during unfavorable market conditions.

Leveraged or Geared ETFs Risk. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. For example, a 2x leveraged S&P 500 ETF seeks to deliver twice the investment return of the S&P 500 Index for one day. This also means that this ETF will lose 2% for every 1% loss in the index. Most leveraged ETFs “reset” daily, meaning that they are designed to achieve their investment objective on a daily basis. The returns, losses, and volatility of the underlying index are all amplified when using leveraged ETFs. For more information about how leveraged ETFs implement their investment strategies and their specific risks, please refer to each ETF’s prospectus.

Additional Risks of Holding Leveraged or Geared ETFs for Periods Longer than One Day. The Athena Global Tactical ETFs investment strategy makes frequent and substantial use of leveraged ETFs, investing all of its assets in a single 2x leveraged ETF roughly 50% of the time. The strategy invests in leveraged ETFs for periods longer than one day, up to months or years, which can result in performance that is significantly different than the indicated

multiple of the underlying index or benchmark, including performance in the opposite direction of the underlying index's return. The strategy's practice of holding leveraged ETFs for longer than one day may be contrary to the design and investment objective contained in the leveraged ETFs' prospectuses and exacerbates the impact of compounding on the strategy's performance, especially during periods of high market volatility.

Data Timing Risk. In managing the Athena Global Tactical ETFs strategy, AthenaInvest makes investment decisions once per month, at most. The investment strategy's design results in holding periods of six to nine months on average, which, when the strategy is holding a 2x leveraged ETF, may be contrary to the design and investment objective contained in the leveraged ETFs' prospectuses.

Emerging Markets. Investments in emerging markets may be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. With respect to any emerging country, there may be greater potential for nationalization, expropriation or confiscatory taxation, political changes, government regulation, etc. In addition, it may be difficult to obtain and enforce a judgment in the courts of such countries. Economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

Derivatives Risk. Trading in derivatives, futures and options thereon are highly specialized activities, which while they may increase the total return in connection with the investments, may entail greater than ordinary investment risks. Derivatives markets and trading is highly volatile and influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates.

Industry and Sector Risk. To the extent that AthenaInvest or its underlying investments invest in companies/funds in the same industries or sectors, performance will be susceptible to the economic, business or other developments that affect those industries or sectors.

Concentration Risk. Investors are subject to risks associated with concentrated investing (*i.e.*, investing in a limited number of total investments). As a result, the value of client investments will be greatly affected by fluctuations in the value of a single or a few investments.

Volatility. Because of the nature of the Firm's trading activities, the results of the Firm's investments may fluctuate on a daily basis. Accordingly, clients should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Firm's expectations may produce significant losses to clients.

Item 9: Disciplinary Information

Registered investment advisers 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.

AthenaInvest has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to any such action.

Item 10: Other Financial Industry Activities and Affiliations

Registered Investment Companies

AthenaInvest serves as adviser or sub-adviser to registered investment companies such as mutual funds or exchange traded funds (“ETFs”). Certain personnel of AthenaInvest (including certain members of senior management) may devote some or up to substantially all of their time on management for registered investment companies and their clients, and additional personnel may do so in the future. For example, portfolio managers spend time managing portfolios for AthenaInvest clients and clients of the registered investment companies.

Further, certain employees of AthenaInvest may have family members and/or friends who are employed with, or are otherwise affiliated with, entities that provide services or engage in business transactions with AthenaInvest and/or the registered investment companies, such as fund administration, investors in the registered investment companies, brokers and lenders. Employees are required to disclose certain relationships to the Chief Compliance Officer (“CCO”), who monitors such relationships and related conflicts.

Intermediaries

As further discussed in Item 5 “Fees and Compensation,” when an individual investor contacts AthenaInvest to have or request his or her account(s) be managed by AthenaInvest, AthenaInvest may refer the individual investor to Intermediaries: (i) with which AthenaInvest maintains a Separate Account Management service relationship; or (ii) that subscribe AthenaInvest’s models or target portfolios to manage their clients’ accounts or to make such services available to their clients.

Even though AthenaInvest does not receive extra or additional compensation or fees, other than as expressly set forth in this Brochure, for or from the clients referred to Intermediaries, it may present a conflict of interest because AthenaInvest can refer individual investors to the Intermediary that results, either directly or indirectly, in the most economic benefit to AthenaInvest.

To help mitigate this conflict of interest, AthenaInvest refers an individual investor to the Intermediary that fits the best to the individual investor based on:

- Ability of the Intermediary to best serve the client
- Location
- Other financial services requested by the individual investor
- Other services and products offered or available by the Intermediary
- Total costs to the individual investor

Item 11: Code of Ethics, Conflicts of Interest and Personal Trading

Code of Ethics

The Firm follows a Code of Ethics (“Code”) that is designed to comply with Rule 204A-1 under the Advisers Act. A copy of the Firm’s Code of Ethics is available to current and prospective clients upon request.

This Code establishes rules of conduct for all employees of the Firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our clients. In addition to requiring

compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding clients), and identifies activities that are either expressly prohibited or that require the CCO approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the CCO.

The Code is based upon the principle that AthenaInvest and its employees owe a fiduciary duty to the clients to conduct their affairs, including personal securities transactions, in order to preclude:

- Serving our or any employee's own personal interest ahead of those of the clients;
- Taking inappropriate advantage of their position with the Firm;
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility;
- Using nonpublic information gathered when providing services to clients for our own gains; and
- 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.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

AthenaInvest takes very seriously its fiduciary responsibility and regulatory obligations, and it requires all staff to comply with all applicable laws, rules and regulations as well as AthenaInvest's internal policies and procedures.

Any material conflicts of interest between you and our Firm, or our employees, are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

Participation or Interest in Client Transactions and Personal Trading for Associated Persons

We can buy or sell the same securities for clients that we already hold in our personal account. We can also buy for our personal account the same securities that clients already hold in their accounts. This presents a conflict of interest. To help mitigate this conflict of interest, AthenaInvest implemented the following policies and procedures. Our objective of the policies and procedures is not to permit our associated persons (or their immediate family members) to trade in a way that takes advantage of price movements caused by transactions in clients' accounts.

- 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. *Please note that 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 will 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 client account.
- Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. *Please note that even if our trades are placed after our client trades, we can still receive a better price than the price received by the client trades.*
- All persons associated with us are required to report their personal securities transactions to us quarterly.

- Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.”

We actively monitor all trades on the part of persons associated with our Firm to eliminate conflicts of interest that may occur as a result of such trading activity in accordance with the AthenaInvest Code of Ethics.

Item 12: Brokerage Practices

Managed Account Brokers and Custodians

In most cases, AthenaInvest does not have the authority to determine which brokers or qualified custodian its clients use or the fees those clients are charged by their brokers or custodians. Although AthenaInvest has an existing relationship with many custodians and model platform providers, we may not be able to manage a client’s account if it resides with a broker or custodian with which we do not have an existing contract.

Selection of Executing Brokers

When AthenaInvest is required to select broker-dealers for executions for or on behalf of our clients (for example, pooled investments where AthenaInvest acts as the advisor or sub-adviser), AthenaInvest follows the procedures below. AthenaInvest’s policy for selecting broker-dealers includes:

- Regulatory good-standing;
- Ability to carry out their services in a professional and timely manner;
- Experience and industry reputation;
- Capability with respect to securities to be traded;
- Financial viability of the firm;
- Consistent order fills on or inside the quotation spread;
- 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. We currently do not receive any “soft-dollar” benefits from the brokers through which we execute transactions.

Directed Brokerage

Clients may instruct us to execute any or all securities transactions for their accounts with or through one or more broker-dealers designated by the client. In these cases, the client 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 client is satisfied with the terms and conditions. In these situations, AthenaInvest has no responsibility for obtaining the best prices or any commission rates for transactions with or through the broker-dealer.

Clients should be aware that directing trades most likely will increase their transaction costs by a significant amount due to settlement charges imposed by qualified custodians. Clients who may want to direct our Firm to use a particular broker should understand that this may prevent us from aggregating trades with other clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business,

you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregation of Orders

Our policy is to aggregate client transactions, also known as a “block trade,” where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions receive an average share price and transaction costs are shared equally and on a pro-rata basis.

Clients 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.

Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays or receives an average price per share for all transactions within a given block. We can also aggregate AthenaInvest personnel’s transactions with our clients’ transactions; however, they will not be given preferential treatment.

Trade Errors

AthenaInvest’s policy and practice is to monitor and reconcile all trading activity, identify, and resolve any trade errors promptly, document each trade error with our CCO’s approval and maintain a trade error file.

Item 13: Review of Accounts

Direct Accounts

On an ongoing basis, our CCO or his or her designee reviews the direct accounts for:

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

In addition, for the discretionary direct accounts, our CCO or his or her designee contacts the client at least annually to determine whether there have been any changes in the client’s financial situation, investment profile or investment objectives, and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. The client’s investment profile is updated accordingly.

Sub-Advised Accounts

On an ongoing basis, our CCO or his or her designee reviews the sub-advised accounts for:

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

Neither AthenaInvest nor any of AthenaInvest personnel review the sub-advised accounts for the client's suitability. Furthermore, neither AthenaInvest nor any of AthenaInvest personnel contact the clients. Intermediaries or their representatives are responsible for contacting their client at least annually to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

Other Types of Accounts (i.e., Investment Companies)

At the time of engaging in or signing a contract with investment companies, our CCO reviews the contract terms and conditions to make certain that it contains all requirements pursuant to 15(a) of the Company Act. In addition, our CCO reviews, on an ongoing basis, the accounts for which AthenaInvest acts as investment adviser of a registered investment company to make certain that the management of the accounts is in line with the investment company's prospectus.

Model or Target Accounts

AthenaInvest ensures that the model or target portfolios that are provided to third-parties who are responsible for trading client accounts are accurate and up-to-date. AthenaInvest does not have the responsibility or visibility to monitor these types of accounts daily.

Reports

Clients' securities and funds are maintained by qualified custodians. Clients receive, at least quarterly, account statements directly from the qualified custodian of the account that details all securities holdings and transactions in the account. The statements are sent either to the email or postal mailing address clients provided to the custodian. Clients should carefully review those statements promptly when clients receive them.

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

Item 14: Client Referrals and Other Compensation

AthenaInvest enters into joint advisory agreements with Intermediaries and their clients. These joint advisory agreements designate that Athena manage clients' assets or a portion thereof. AthenaInvest's management fees are outlined in the joint advisory agreement.

AthenaInvest does not pay any portion of its stated fee to the Intermediary and the Intermediary does not pay any portion of its stated fee to AthenaInvest unless this arrangement is disclosed to the client.

From time to time, AthenaInvest pays unaffiliated individuals or organizations for client referrals. In such cases, AthenaInvest makes a solicitation disclosure of these payments to the referred client.

AthenaInvest may, upon request from an Intermediary and at AthenaInvest's sole discretion, pay for a portion of a client or prospecting event which the Intermediary holds or sponsors.

Registered Investment Companies

AthenaInvest generally does compensate third parties for referrals of investors to the registered investment companies unless such persons are registered as broker dealers. In this regard, AthenaInvest and its affiliates

can enter into selling agreements whereby third-party brokers sell the registered investment company to investors or advisors, whose fees are paid by AthenaInvest based on assets sold.

Item 15: Custody

AthenaInvest is deemed to have custody of clients' funds and securities by virtue of its authority to initiate transfers in client accounts or to make withdrawals from client accounts to pay advisory fees mentioned in Item 5 of this Brochure. Neither AthenaInvest nor its personnel take or maintain physical custody of client assets.

Clients' securities and funds are maintained by qualified custodians. Clients receive, at least quarterly, account statements directly from the qualified custodian of the account that details all securities holdings and transactions in the account. The statements are sent either to the email or postal mailing address clients provided to the custodian. Clients should carefully review those statements promptly when clients receive them.

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

Item 16: Investment Discretion

Clients can authorize AthenaInvest to manage their accounts on a discretionary basis. Discretionary authority means that clients give AthenaInvest a limited power of attorney to place trades on their behalf.

Clients 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 clients' account(s).

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

Item 17: Voting Client Securities

For direct and sub-advised accounts, neither AthenaInvest nor its personnel take any action or renders any advice to clients with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in clients' accounts. In other words, clients retain the authority and responsibility to vote proxies for their accounts and cannot contact AthenaInvest concerning such information. The custodian will directly deliver to the client all proxies and other related materials. Furthermore, neither AthenaInvest nor its personnel have 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 advisory or sub-advisory services for registered investment companies, AthenaInvest has proxy voting policies and procedures. In this regard, AthenaInvest will seek to vote all proxies in the best interest of the client/shareholders to maximize the value of securities while still maintaining the portfolio's investment objective. To achieve and support AthenaInvest's proxy voting objective, AthenaInvest has adopted proxy voting guidelines

in regards to various categories of business decisions. On occasion, a conflict of interest may exist between AthenaInvest and clients regarding the outcome of certain proxy votes. In such cases, AthenaInvest is committed to resolving the conflict in the best interest of our clients before we vote the proxy in question. To the extent applicable, the Firm will ensure that all relevant information concerning the proxy vote is maintained.

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

AthenaInvest Advisors LLC 5340 S. Quebec St., Suite 320-S Greenwood Village, CO 80111 Fax: (303) 721-6294

Class Action Matters

Please note, however, that we will not take any action or render any advice as to materials received relating to any class-action lawsuit involving a security held in your account. We will, under such circumstances, promptly forward to you any such class-action lawsuit materials for direct action by you.

Item 18: Financial Information

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



ATHENAINVEST ADVISORS LLC

ADV Part 2B

C. Thomas Howard
AthenaInvest Advisors LLC
5340 S. Quebec St., Suite 320-S
Greenwood Village, CO 80111
(877) 430-5675

March 2024

This Brochure Supplement provides information about C. Thomas Howard ("Mr. Howard") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or tom.howard@athenainvest.com if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about C. Thomas Howard is available on the SEC's website at www.adviserinfo.sec.gov

2 Educational Background and Business Experience

C. Thomas Howard was born in 1948.

Educational Background

School Name	Degree	Major(s)
University of Idaho	BS	Mechanical Engineering
Oregon State University	MS	Management Science
University of Washington	PhD	Finance

Employment Background

Employment Dates: 8/2007 - Present
Firm Name: AthenaInvest Advisors LLC
Type of Business: Investment Advisor
Job Title & Duties: CEO and Chief Investment Officer

Employment Dates: 6/2005 - Present
Firm Name: AthenaInvest, Inc.
Type of Business: Software Services Data Provider
Job Title & Duties: CEO& Director of Research

Employment Dates: 9/1978- 6/2011
Firm Name: University of Denver
Type of Business: University
Job Title & Duties: Professor of Finance

3 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 each investment advisor representative providing investment advice to you. Mr. Howard has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Howard” can be found on the IAPD.

- How you can access via the SEC’s IAPDlink:
Step 1) Click the link: below:
http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx
Step 2) Under “To begin your search, choose,” select “individual

Step 3) Type either the CRD# or Individual Name

- CRD Number is "5493021"
- Individual Name is "C. Thomas Howard" Step 4)

Click "Start Search" button

Step 5) Click "Investment Adviser Rep"

4 Other Business Activities

Mr. Howard is the CEO & Director of Research at AthenaInvest, Inc., a Software Services Data Provider. Mr. Howard spends approximately 20% of his time at AthenaInvest, Inc.

Please note that any non-investment related other business activities that are deemed to be "not material" is not disclosed in this section. If the IAR engages in any other business activities not deemed to be material, therefore not disclosed in this section, can be found on the SEC's IAPD site. See section 3 for more detailed information.

5 Additional Compensation

Mr. Howard does not receive any economic benefit from any non-client for providing advisory services.

6 Supervision

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.



ATHENAINVEST ADVISORS LLC

ADV Part 2B

Andrew C. Howard
AthenaInvest Advisors LLC
5340 S. Quebec St., Suite 320-S
Greenwood Village, CO 80111
(877) 430-5675

March 2024

This Brochure Supplement provides information about Andrew C. Howard ("Mr. Howard") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or tom.howard@athenainvest.com if you did not receive AthenaInvest Advisors LLC's Brochure or if you have any questions about the content of this supplement. Additional information about Andrew C. Howard is available on the SEC's website at www.adviserinfo.sec.gov.

2 Educational Background and Business Experience

Andrew C. Howard was born in 1976

Educational Background

Mr. Howard received a BS in Finance from University of Denver in 1999.

Employment Background

Employment Dates: 11/2008 - Present
Firm Name: AthenaInvest Advisors LLC
Type of Business: Investment Advisor
Job Title & Duties: Investment Adviser Representative

Employment Dates: 10/2006 - Present
Firm Name: AthenaInvest, Inc.
Type of Business: Software Services/Data Provider
Job Title & Duties: VP Product Development

3 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 each investment advisor representative providing investment advice to you. Mr. Howard has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Howard” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:
 - Step 1) Click the link: below:
http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx
 - Step 2) Under “To begin your search, choose,” select “individual
 - Step 3) Type either the CRD# or Individual Name
 - CRD Number is “5583741”
 - Individual Name is “Andrew C Howard”
 - Step 4) Click “Start Search” button
 - Step 5) Click “Investment Adviser Rep”

4 Other Business Activities

Mr. Howard is the VP Product Development AthenaInvest, Inc., a Software Services/Data Provider. Mr. Howard spends approximately 50% of his time in this capacity.

Please note that any non-investment related other business activities that are deemed to be “not material” is not disclosed in this section. If the IAR engages in any other business activities not deemed to be material, therefore not disclosed in this section, can be found on the SEC’s IAPD site. See section 3 for more detailed information.

5 Additional Compensation

Mr. Howard does not receive any economic benefit from any non-client for providing advisory services.

6 Supervision

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.



ATHENAINVEST ADVISORS LLC

ADV Part 2B

Lambert C. Bunker
AthenaInvest Advisors LLC
5340 S. Quebec St., Suite 320-S
Greenwood Village, CO 80111
(877) 430-5675

March 2024

This Brochure Supplement provides information about Lambert C. Bunker ("Mr. Bunker") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or tom.howard@athenainvest.com if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about Lambert C. Bunker is available on the SEC's website at www.adviserinfo.sec.gov.

2 Educational Background and Business Experience

Lambert C. Bunker was born in 1963.

Educational Background

He received a BS in Economics from University of the Pacific in 1985 and a MBA from Pepperdine University in 1987.

Employment Background

Employment Background

Employment Dates: 06/2010 - Present
Firm Name: AthenaInvest Advisors LLC
Type of Business: Investment Advisor
Job Title & Duties: Vice President

Employment Dates: 10/2008- 6/2010
Firm Name: Self-employed
Type of Business: Consulting

Employment Dates: 3/2007 - 10/2008
Firm Name: Primitive Logic
Type of Business: Systems Development
Job Title & Duties: Chief Marketing Officer

Employment Dates: 6/1995 - 3/2007
Firm Name: Charles Schwab
Type of Business: Broker Dealer
Job Title & Duties: Vice President

3 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 each investment advisor representative providing investment advice to you. Mr. Bunker has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Bunker” can be found on the IAPD.

- How you can access via the SEC's IAPDlink:
 - Step 1) Click the link: below:
http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx
 - Step 2) Under "To begin your search, choose," select "individual"
 - Step 3) Type either the CRD# or Individual Name
 - CRD Number is "2640621"
 - Individual Name is "Lambert Bunker"
 - Step 4) Click "Start Search" button
 - Step 5) Click "Investment Adviser Rep"

4 Other Business Activities

Mr. Bunker is not involved in any other business activities.

Please note that any non-investment related other business activities that are deemed to be "not material" is not disclosed in this section. If the IAR engages in any other business activities not deemed to be material, therefore not disclosed in this section, can be found on the SEC's IAPD site. See section 3 for more detailed information.

5 Additional Compensation

Mr. Bunker does not receive any economic benefit from any non-client for providing advisory services.

6 Supervision

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.