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March 31, 2016

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.

MATERIAL CHANGES

As of December 31, 2015, AthenaInvest had about \$289,630,000 in assets under management/advisement of which about \$133,063,000 were managed on a discretionary basis and about \$156,567,000 were managed on a non-discretionary basis. Assets under advisement or "non-discretionary" assets include client assets over which AthenaInvest does not have discretion such as for its Model or Target Portfolio service.

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1 ADVISORY BUSINESS

1.1 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 June 16, 2008. AthenaInvest is wholly owned by AthenaInvest Inc., which is in turn largely owned by C. Thomas Howard and the 2015 Craig T. Callahan GST. C. Thomas Howard acts as our Chief Executive Officer and Chief Compliance Officer.

1.2 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

1.2.1 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 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 not weak.

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.

1.3 Assets Under Management

As of December 31, 2015, AthenaInvest had about \$289,630,000 in assets under management/advisement of which about \$133,063,000 were managed on a discretionary basis and about \$156,567,000 were managed on a non-discretionary basis. Assets under advisement or "non-discretionary" assets include client assets over which AthenaInvest does not have discretion such as for its Model or Target Portfolio service.

2 FEES AND COMPENSATION

AthenaInvest provides advisory services to clients 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.

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.

2.1 Advisory Fees and Billing Practices

2.1.1 *Separate Account Management for Intermediaries*

AthenaInvest uses the following guidelines for the asset based annual fee ("Sub-Advisory Fee") to clients referred by Intermediaries:

Total Assets (At the Intermediary Level)	Fees
\$0 - \$10 Million	1.00%
\$10 Million - \$25 Million	0.75%
\$25 Million - \$100 Million	0.50%

Above \$100 Million	Negotiable
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Sub-Advisory 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).

In general, Sub-Advisory Fees will not exceed 1% of assets under management and is 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

2.1.2 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)	Fees
\$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.

In general, Portfolio Fees will not exceed 1% of assets under management and 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

2.1.3 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.

2.1.4 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 fee 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 fee of \$50,000 per year and is payable annually or quarterly. The subscription fee 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.

2.1.5 Consulting Services

AthenaInvest offers investment consulting services to institutional investors. These types of relationships are governed by consulting contracts and the fee Athena charges an hourly fee of up to \$500 per hour based on the scope and time commitment involved in the engagement.

2.1.6 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)	Fees
\$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 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.

2.2 Other Cost Involved

In addition to the fees charged by AthenaInvest shown above, clients 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.

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.

Additional information about brokerage costs and services is provided in "Section 12: Brokerage Practices."

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

We do not currently receive performance fees for managing accounts.

4 TYPES OF CLIENTS

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

Generally we require that clients initially invest \$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.

5 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.

6 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.

7 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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 institutions or 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.

When an individual investor contacts AthenaInvest to have or request his or her account(s) be managed by AthenaInvest, AthenaInvest refers 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 what is mentioned in section 5 of this document, 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 help mitigate this conflict of interest, AthenaInvest refers an individual investor to the Intermediary that fits the best to the individual investor based on:

- 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

8 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

8.1 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 clients;
- Using nonpublic information gathered when providing services to clients 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.

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

We can buy or sell 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 though 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."

9 BROKERAGE PRACTICES

9.1 Soft Dollar Arrangement

In return for directing trades to certain broker dealers which AthenaInvest selects to execute trades in pooled investment vehicles it advises or sub-advises, AthenaInvest may receive software licenses for trading programs, real-time market data, proxy voting management software, or other similar benefits. These benefits are paid for by the broker dealer and are considered soft-dollar arrangements.

9.2 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, clients 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 clients (Direct Accounts including pooled investments of which AthenaInvest acts as the advisor or sub-advisor), 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.

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 particular commission rates for transactions with or through the broker-dealer. Clients should be aware that clients may not obtain rates as low as they might otherwise obtain if we had discretion to select broker-dealers other than those chosen by clients. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for clients' account with a broker-dealer designated by the clients, we will request clients to execute that transaction with a different broker-dealer. If clients would like us to cease executing transactions with or through the designated broker-dealer clients must notify us in writing.

9.3 Aggregation of Orders

Our policy is to aggregate client transactions 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.

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 clients'.

10 REVIEW OF ACCOUNTS

10.1 Direct Accounts

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

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 (either by sending an annual contact letter, email, phone call, or face to face meeting) the 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.

10.2 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 client and its reasonableness. When/if determined unreasonable, our CCO or his or her designee requests, in writing, the submitting Intermediaries to modify the client'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 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 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.

11 CLIENT REFERRALS AND OTHER COMPENSATION

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

From 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 clients 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 clients. To help mitigate this conflict of interest, AthenaInvest reviews the receiving Intermediaries' code of ethics to make certain that the receiving Intermediaries place their clients' interest first.

When AthenaInvest holds any seminars or training and educational conferences to encourage the sale of our services to Intermediaries' clients, AthenaInvest pays or reimburse all or part of costs of attending such events. The clients 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 clients. To help mitigate this conflict of interest, AthenaInvest reviews the receiving Intermediaries' internal gift and entertainment policy.

12 CUSTODY

AthenaInvest is deemed to have custody of clients' funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay various advisory fees mentioned in section 5 of this document. Neither AthenaInvest nor its Personnel holds clients' securities or funds.

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 transactions in the account. They will be 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.

13 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. However, this limited power of attorney does not allow AthenaInvest to withdraw money from clients' accounts, other than advisory fees if clients agree to give AthenaInvest such authority.

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.

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

14 VOTING CLIENT SECURITIES

For direct and sub-advised accounts, neither AthenaInvest nor its Personnel takes 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. The custodian will directly deliver to the client 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 client's or group of clients' 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 and procedures by contacting us in writing either via mail or fax.

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15 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 clients.