

ATHENA GLOBAL INVESTORS, LLC

FIRM BROCHURE

(PART 2A OF FORM ADV)

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February 13, 2014

This brochure provides information about the qualifications and business practices of Athena Global Investors, LLC. If you have any questions about the contents of this brochure, please contact us at: (571) 267-7072 or by email at: info@athenaglobalinvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Athena Global Investors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

There are no material changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting our Chief Compliance Officer at 571-267-7072 or info@athenaglobalinvestors.com.

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ITEM 4: ADVISORY BUSINESS

Firm Description and Principal Owners

Athena Global Investors, LLC ("Athena") is a Virginia limited liability company with its principal office at One Freedom Square, 11951 Freedom Drive, Suite 1230, Reston, VA 20190. Athena is registered as an investment adviser with the SEC and is subject to the laws and regulations of the United States governing registered investment advisers. Athena was formed and began operations in March of 2009. Athena began managing the Athena Value Fund, L.P. (the "Private Fund") in April 2009. Athena is the General Partner of the Private Fund. Athena also manages Separate Accounts ("Separate Accounts") for large institutions, including public funds, pension funds, and endowments.

The principal and sole owner of Athena is Karen A. Miller (the "Principal").

Types of Advisory Services

Athena provides investment advisory services focused on equities and fixed income using a fundamental, research-driven investment process. Investment advisory services involve individual security selection. Fundamental factors such as individual company prospects, balance sheet strength, and valuation are central to the approach. Specifically, financial statement analysis, company management meetings, and industry and competitor research are among the many tools used in the investment process.

Athena offers its investment advisory services through Separate Accounts for larger clients and a pooled investment vehicle, the Private Fund, for smaller clients. Athena seeks to generate capital gains and income by investing primarily in all-capitalization U.S. equities, although the strategy has flexibility to invest in debt securities and foreign securities markets. Most of the capital is invested in generally liquid positions, and most investments are made in public equity and other marketable securities. The investment strategy utilizes a disciplined, value-driven approach and as such seeks to identify companies that are priced at a significant discount to underlying business value. Investments are made when Athena feels that there is a significant discrepancy between a company's intrinsic value and the discounted price of its securities. Additional information on the investment strategy of Separate Accounts and the Private Fund and a more detailed description of the processes used in providing investment advice can be found in Item 8 of this brochure.

Tailored Relationships

Investors are advised of Athena's investment strategy before engaging the Firm as an investment adviser through the management of Separate

Accounts or participation in the Private Fund. Athena makes all investment decisions on behalf of clients in Separate Accounts and in the Private Fund. Investors do not participate in the decision of whether or not client assets are invested in any particular investment, although Separate Accounts may have individual client investment guidelines and restrictions that are contractually agreed upon in advance. Generally, investors in the Private Fund do not have the ability to individually tailor their investment or impose unique investment restrictions, however, in certain circumstances, the Private Fund may create a special class of interests to accommodate a particular investor's or group of investors' unique investment restrictions.

Wrap Fee Programs

Athena does not participate in any wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of the date of this Brochure, Athena has \$169,585,972.45 in assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Description and Fee Billing

Athena charges the portfolios that it manages asset-based management fees.

Athena negotiates fees with respect to the Separate Accounts it manages for institutional clients. In some cases, Athena acts as a "Sub-Manager" for another investment adviser. Fees are either paid directly by the client to Athena or indirectly via another investment adviser who acts as a "Program Manager" on behalf of the client. Fees are not deducted from client assets.

With respect to the Private Fund, Athena receives a monthly management fee in arrears in an amount equal one-twelfth (1/12) of one percent (1%) of the net asset value of the Private Fund at the close of business on the last day of each month. Monthly management fees are pro-rated if Athena provides management services for less than a full month.

Athena's standard fees with respect to the Private Fund are set forth above, however, Athena retains the right to negotiate different fees with an investor in the Private Fund. Fees are deducted from the Private Fund's assets.

Other Fees or Expenses

Clients with Separate Accounts directly incur all legal and accounting and other expenses, including custodial, brokerage and other transaction expenses.

Investors in the Private Fund indirectly incur legal and accounting and other expenses as the Private Fund pays or reimburses Athena for such expenses.

Participation or Interest in Client Transactions

Neither Athena nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As described above under Item 5, Athena receives only asset-based management fees from its Separate Account clients and the Private Fund. Athena consistently applies its investment strategy regardless of vehicle-type.

ITEM 7: TYPES OF CLIENTS

Athena's clients may include:

- Individuals, including high net worth individuals
- Trusts, estates or charitable organizations
- Banks or other thrift institutions
- Corporations or other business entities
- Private and public pension and profit sharing plans
- Foundations and endowments
- Funds of funds
- Government or political subdivisions

The minimum investment required to establish a Separate Account is \$25,000,000, however, Athena reserves the right to reduce this minimum on a case-by-case basis. The minimum investment required to invest in the Private Fund is \$1,000,000, however, Athena reserves the right to reduce this minimum on a case-by-case basis.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Through its principal investment strategy, Athena seeks to generate capital gains and income by investing primarily in U.S. equities. Separate Account assets and the Private Fund's capital are invested in generally liquid positions, and most investments are made in public equity and other marketable securities.

The investment strategy utilizes a disciplined, value-driven approach and as such seeks to identify companies that are priced at a significant discount to underlying business value.

Investments are made when Athena feels that there is a significant discrepancy between a company's intrinsic value and the discounted price of its securities. Athena believes that investing in under-appreciated companies and industries will be rewarded as securities prices eventually reflect intrinsic value. Opportunities to purchase securities in under-appreciated companies may arise for a variety of reasons ranging from cyclical supply and demand pressures, erosion in competitive positioning, and/or management issues. Athena looks for several elements when analyzing investment ideas, including, but not limited to:

- (i) an issuer's current earnings, cash flow and returns-on-capital which are below such issuer's normal earnings and earnings potential;
- (ii) an issuer's low valuation relative to such issuer's normal valuations and potential valuation;
- (iii) an issuer's recovery trajectory that is realistic and likely;
- (iv) transformative events affecting an issuer, either in industry structure/competitiveness or management change, which will improve an issuer's ability to earn above its cost of capital; and

(v) a "margin of safety" or downside protection, provided by the issuer's balance sheet, fixed assets, intangibles or other factors.

Although the investment strategy's focus is primarily all-capitalization U.S. equities, investments may be made in both equity and debt securities and in both U.S. and foreign securities markets.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. An investment in either a Separate Account or the Private Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment is suitable only for persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the client investment management agreements and offering documents. There can be no assurances that the investment will achieve its investment objective. Investment involves significant risks. While the following summary of certain of these risks should be carefully evaluated before making an investment, the following does not intend to describe all possible risks of such an investment:

Equity Investments

Client assets may be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact the Separate Accounts' and the Private Fund's positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

Small Cap Issuers

At any given time, Separate Accounts and the Private Fund may have significant investments in smaller-to-medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies. While smaller companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that are floating rate.

Investing in Non U.S. Securities

Separate Accounts, depending on investment guidelines, and the Private Fund may invest in non-U.S. Securities, including securities of issuers in emerging markets. Investing in foreign securities typically involves more risks than investing in U.S. securities. Certain of these risks also may apply to securities of U.S. companies with significant foreign operations.

- Currency exchange rates. Foreign securities may be issued and traded in foreign currencies. As a result, their market values in U.S. dollars may be affected by changes in exchange rates between such foreign currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. For example, if the value of the U.S. dollar goes up compared to a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. Separate Accounts and the Private Fund accrue additional expenses when engaging in currency exchange transactions, and valuation of Separate Accounts' and the Private Fund's foreign securities may be subject to greater risk because both the currency (relative to the U.S. dollar) and the security must be considered.
- Political and economic developments. The political, economic and social structures of some foreign countries may be less stable and more volatile than those in the U.S. Investments in these countries may be subject to greater risks of internal and external conflicts, expropriation, nationalization of assets, foreign exchange controls (such as suspension of the ability to transfer currency from a given country), restrictions on removal of assets, political or social instability, military action or unrest, diplomatic developments, currency devaluations, foreign ownership limitations, and punitive or confiscatory tax increases. It is possible that a government may take over the assets or operations of a company or impose restrictions on the exchange or export of currency or other assets. Some countries also may have different legal systems that may make it difficult for clients in Separate Accounts and the Private Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to its foreign investments. Diplomatic and

political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of Separate Accounts' and the Private Fund's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account with respect to Separate Accounts' and the Private Fund's investments.

- Trading practices. Brokerage commissions, withholding taxes, custodial fees, and other fees generally are higher in foreign markets. The policies and procedures followed by foreign stock exchanges, currency markets, trading systems and brokers may differ from those applicable in the U.S. with possibly negative consequences to both client separate accounts and the Private Fund. The procedures and rules governing foreign trading, settlement and custody also may result in losses or delays in payment, delivery or recovery of money or other property. Foreign government supervision and regulation of foreign securities markets and trading systems may be less than or different from government supervision in the U.S. and may increase Separate Accounts' and the Private Fund's regulatory and compliance burden and/or decrease Separate Accounts' and the Private Fund's investor rights and protections.
- Availability of information. Foreign issuers may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. issuers. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers.
- Limited markets. Certain foreign securities may be less liquid (harder to sell) and their prices may be more volatile than many U.S. securities. Illiquidity tends to be greater, and valuation of Separate Accounts' and the Private Fund's foreign securities may be more difficult, due to the infrequent trading and/or delayed reporting of quotes and sales.
- Regional. Adverse conditions in a certain region can adversely affect securities of issuers in other countries whose economies appear to be unrelated. To the extent that Separate Accounts and the Private Fund invest a significant portion of their assets in a specific geographic region, they will generally have more exposure to regional economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of Separate Accounts' and the Private Fund's assets are invested, the Separate Accounts' and the Private Fund's assets may experience substantial illiquidity.

- *Sovereign risk.* Interference by a government with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose Separate Accounts and the Private Fund to unanticipated losses.
- *Emerging markets.* The risks associated with investments in non-U.S. securities described above may be even more attenuated with respect to investments in emerging market countries, many of which may have experienced political, economic and/or social instability. Many emerging market countries have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a material adverse effect on the performance of Separate Accounts or the Private Fund. The economies of emerging market countries may differ favorably or unfavorably from the economies of more industrialized countries, in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position.

Investing in Fixed Income Securities

Separate Accounts, depending upon individual client guidelines, and the Private Fund may invest in fixed income securities. Issuers of fixed income securities have a contractual obligation to pay interest at a specified rate (coupon rate) on specified dates and to repay principal (face value or par value) on a specified maturity date. The risks of debt investments include (among others): (i) limited liquidity and secondary market support, (ii) the possibility that earnings of the obligor may be insufficient to meet its debt service, (iii) the declining creditworthiness and potential for insolvency of the borrower during periods of economic downturn, (iv) spread compression over the reference interest rate available for reinvestment during any period in which prepayments are received and (v) if the investment is subordinated, subordination to the prior claims of other loans or senior lenders. Debt investments are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. Certain bonds (usually intermediate- and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call such bonds during periods of falling interest rates. As a result, Separate Accounts and the Private Fund may be required to invest the unanticipated proceeds of the called security at lower interest rates, which may cause the Separate Accounts' and the Private Fund's income to decline.

Risks Associated with Investing in High Yield Bonds

Separate Accounts, depending upon individual client investment guidelines, and the Private Fund could invest a portion of its assets in fixed income securities rated lower than Baa by Moody's or lower than BBB by S&P (or, if not rated, deemed by Athena to be of comparable quality). Securities rated lower than Baa by Moody's or lower than BBB by S&P are sometimes referred to as "high yield" or "junk" bonds. Securities rated Baa are considered by Moody's to have some speculative characteristics. Lower-rated securities may include securities that have the lowest rating or are in default. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities, or become illiquid altogether. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the Separate Accounts' and the Private Fund's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. The use of credit ratings as a method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Convertible Bonds

Separate Accounts, depending on individual client investment guidelines, and the Private Fund may purchase or sell convertible bonds. Separate Accounts and the Private Fund may pay a premium representing the market value of the convertibility feature on a convertible bond. If the price of the security or interest into which the bond is convertible does not change such that it becomes profitable for the Separate Accounts and the Private Fund to convert the bond prior to its maturity, the Separate Accounts and the Private Fund will lose the entire premium.

Distressed Securities

Separate Accounts, depending on individual client investment guidelines, and the Private Fund may invest in companies involved in workouts, liquidations, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to Separate Accounts and the Private Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Separate Accounts and the Private Fund may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Separate Accounts and the Private Fund may invest, there is a potential risk of loss by Separate Accounts and the Private Fund of their respective entire investments in such companies.

Non-controlling Investments

On behalf of its clients in Separate Accounts and the Private Fund, Athena anticipates that it will hold minority equity and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect the positions in such portfolio companies. In such cases, clients in Separate Accounts and the Private Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom clients in Separate Accounts and the Private Fund are not affiliated and whose interests may conflict with the interests of clients in Separate Accounts and the Private Fund.

Investments in Undervalued Assets

Separate Accounts and the Private Fund may seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets theoretically offer the opportunity for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. Separate Accounts and the Private Fund may be forced to sell, at a substantial loss, assets that it believed to be undervalued, if they are not in fact undervalued. In addition, Separate Accounts and the Private Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Separate Accounts' assets and Private Fund's assets would be committed to the assets already purchased, thus possibly preventing the Separate Account and Private Fund from investing in other opportunities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in either a Separate Account or the Private Fund. Prospective investors should read the investment contract guidelines and offering documents and consult with their own legal, tax and financial advisers before deciding to invest.

ITEM 9: DISCIPLINARY INFORMATION

Athena has no legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Athena does not have a registration or an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Futures, Commodity Pool Operator, Commodity Trading Advisor

Athena does not have a registration or an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

Related Person Arrangements

Neither Athena nor any of its management persons have any relationship or arrangement with a related person that is material to Athena's advisory business or to its clients that it has not otherwise disclosed.

Arrangements with Other Investment Advisers

Athena does not recommend or select other investment advisers for its clients. Athena does act as a "Sub-Manager" for other advisers who serve as "Program Managers" for institutional clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Athena has adopted a Code of Ethics (the "Code"). A copy of the Code is available to clients and prospective clients upon request without charge. The purpose of the Code is to set forth certain key guidelines that have been adopted by Athena as office policy for the guidance of all personnel and to specify the responsibility of all employees of Athena to act in accordance with their fiduciary duty to Athena's clients and to comply with applicable federal and state laws and regulations. The Code requires that all employees conduct themselves in accordance with high ethical standards, which should be premised on the concepts of integrity, honesty and trust, and in full compliance with all applicable federal and state laws and regulations concerning the securities industry.

The following is a summary of certain provisions of the Code:

Confidential Information. As an investment adviser, Athena has a fiduciary duty to its clients not to divulge or misuse information obtained in connection with its services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a client's affairs in the course of employment with Athena is treated as confidential and used only to provide services to or otherwise for the benefit of the client. Such information may sometimes include information about non-clients, and that information is likewise held in confidence. Even the fact that Athena advises a particular client is ordinarily to be treated as confidential.

The Code sets forth steps employees should take to help preserve confidential information including the following: avoiding inadvertent or accidental disclosure through careless conversation or describing details of a current or proposed trade, investment or transaction in a public place; employing physical safeguards, such as locking file cabinets and using password protected computer files or disks; and careful use of email.

Material Non-Public Information. All employees of Athena (in any capacity) and all persons - friends, relatives, business associates and others - who receive material nonpublic information concerning an issuer of securities (whether such issuer is a client or not) are subject to these rules. Generally speaking, material non-public information is material information about an issuer's business or operations (past, present or prospective) that becomes known to an employee and which is not otherwise available to the public.

Although the exact meaning of "material" is unclear, if a person knows information about an issuer that the person believes would influence an

investor in any investment decision concerning that issuer's securities and which has not been disclosed to the public, the person should not buy or sell that issuer's securities. The Code sets forth an extensive list of examples of types of information that are likely to constitute material non-public information. The Code also explicitly forbids disclosing material non-public information to another person ("tipping") who subsequently uses that information for his or her profit.

All personnel receiving material, non-public information have the same duty not to disclose or use information about persons or issuers who are not clients of Athena in connection with securities transactions as they have with respect to client securities. In other words, employees may not purchase or sell any securities with respect to which they have material non-public information for their own, Athena's or for a client's account or cause clients to trade on such information until such information becomes public. The foregoing prohibition applies whether or not the material non-public information is the basis for the trade. Whenever employees come into possession of what they believe may be material non-public information about an issuer, they must immediately notify Athena's Chief Compliance Officer. The Chief Compliance Officer shall maintain a list of all issuers about which Athena has material non-public information and shall circulate such list to the appropriate personnel at Athena so as to prevent any trading in securities of such issuers.

Fiduciary Duty and Conflicts of Interest. Athena and its employees have a fiduciary duty to Athena's clients to act for the benefit of the clients and to take action on the clients' behalf before taking action in the interest of any employee or Athena. Athena and its employees must act for the clients' benefit and treat the clients fairly. The manner in which any employee discharges its fiduciary duty and addresses a conflict of interest depends on the circumstances. Sometimes general disclosure of common conflicts of interest may suffice. In other circumstances, explicit consent of the client to the particular transaction giving rise to a conflict of interest may be required or an employee may be prohibited from engaging in the transaction regardless of whether the client consents. The duty to disclose and obtain a client's consent to a conflict of interest must always be undertaken in a manner consistent with the employee's duty to deal fairly with the client. Therefore, even when taking action with a client's consent, each employee must always seek to ensure that the action taken is fair to the client.

The Code sets forth several common examples of situations in which conflicts of interest may arise, including selection of broker-dealers, receipt of gifts, and service as a director of a public company, as well as the ways in which such conflicts may be avoided.

Scalping or Front-Running. Subject to Athena's personal trading policy (as further described below), if any employee knows of a pending "buy" recommendation or is aware of a pending "sell" recommendation, then that

employee may not engage in the practice of purchasing or selling such security. Such activities may put Athena and its employees in a conflict of interest and give the employee an advantage at the client's expense. Any trades undertaken for an employee's own account, for the account of the Company, for the account of any non-Company client or for another related person must be done so as not to disadvantage an Athena client in any way.

Unfair Treatment of Certain Clients vis-à-vis Others. An employee who handles one or more clients may be faced with situations in which it is possible to give preference to certain clients over others. Employees must be careful not to give preference to one client over another even if the preferential treatment would benefit Athena or the employee. For example, an employee should not (i) provide better advice to a large, prestigious client than is given to a smaller, less influential one, (ii) give sale advice to one client ahead of another, or (iii) direct securities of a limited supply and higher potential return to particular clients because they generate larger fees for Athena.

Dealing with Clients as Agent and Principal. The Code requires that employees involved in situations where Athena is buying or selling securities from a client or where Athena acts as a broker-dealer for a non-client in a transaction with an advisory client disclose to the client in writing the capacity in which Athena acts, its profits (if it acts as principal) and its commissions (if it acts as agent for another) and obtain the client's consent. Athena generally does not participate in these types of transactions, but any such transaction must not be entered into without prior consultation with Athena's Chief Compliance Officer.

Personal Trading. Employees are allowed to buy and sell securities for their own accounts. Each employee must submit an initial holdings report disclosing to the Chief Compliance Officer the identities, amounts, and locations of all securities owned in all accounts in which he or she has a "beneficial ownership interest." In addition, each employee must disclose similar information within thirty (30) days after the end of each calendar year while employed by Athena. Such reports must be current as of a date not more than 45 days prior to the employee joining the company (for an initial report) or the date the report is submitted (for the annual report). Additionally, each employee must seek pre-approval from the Chief Compliance Officer at least 10 days prior and once granted approval must transact within 30 days of receipt of written approval.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

Athena assumes general supervision over placement of securities orders for the client portfolios it manages. Athena has the authority to determine the broker-dealer to be used in any securities transaction and the commission rate to be paid. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors are considered by Athena when arranging for the purchase and sale of clients' portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, Athena will consider all relevant factors including the execution capabilities required by the transaction, the ability and willingness of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality and the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters Athena deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

Research and Other Soft Dollar Benefits

Athena may use broker-provided products and services that assist it in carrying out its investment decision-making responsibilities. Such services may include, but are not limited to: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with research personnel; (iii) certain financial and industry publications; and (iv) statistical and pricing services utilized in the investment management process. Athena complies with Section 28(e) of the Securities Exchange Act of 1934, as amended, in connection with its use of soft dollars. In some cases Athena may acquire a research product or service with soft dollars that also has non-research uses. In these cases Athena will make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other non-research services will be paid for by Athena in hard dollars.

When Athena uses client brokerage commissions, mark-ups or markdowns to obtain research or other products or services, Athena receives a benefit because it will not have to produce or pay for the research, products or services that are provided. Athena may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution.

All research services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transactions and the use of any or all of that broker-dealer's research material in relation to that client's account. Athena may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer.

On a semi-annual basis, the Chief Compliance Officer reviews the list of brokers with whom Athena does business, the commissions paid to such brokers and the soft dollar products and services provided by such brokers to Athena and assesses whether Athena is achieving best execution and is complying with its brokerage policy.

In the most recent fiscal year, a de minimis portion of commissions were related to obtaining products and services related to soft dollars.

Brokerage for Client Referrals

Athena does not consider whether it receives client referrals from a broker in selecting broker-dealers.

Directed Brokerage

Athena does not recommend, request or require that a client direct Athena to execute transactions through a specified broker-dealer. Clients, however, are permitted to direct brokerage. When a client chooses a particular broker-dealer, it may cost more money than another broker-dealer. This can take the form of higher transaction costs, since trades cannot be aggregated with other accounts' trades. Prices will also vary from other clients' trades and may be less favorable.

Aggregation of Client Accounts

Athena may aggregate orders for the purchase or sale of securities on behalf of clients with orders on behalf of other related party accounts (proprietary accounts of Athena, accounts owned beneficially by any Employee or a family member of such Employee, or pooled investments in which any of these participates). Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio that bought or sold such securities at the average execution price.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

Athena manages Separate Accounts and the Private Fund. All clients share the same investment objective. Clients' asset and exposures are monitored on a continuous basis. The Principal reviews the exposures and trading activity nearly every day.

Review Triggers

As described above, Athena reviews Separate Accounts and the Private Fund on a regular basis and thus this item is not applicable.

Regular Reports

Clients for whom Athena manages Separate Accounts have individual and specific reporting guidelines outlined in investment management contracts. Such clients receive monthly statements and trade confirmations directly from their custodians.

Investors in the Private Fund receive (i) unaudited reports of the performance of the Private Fund on a monthly basis from the Private Fund's custodian, and (ii) audited year-end financial statements within 120 days of the Private Fund's fiscal year end.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Athena does not have any arrangements under which it or a related person compensate another for client referrals. Athena does not have any arrangements under which it receives any economic benefit, including sales awards or prizes.

ITEM 15: CUSTODY

J.P. Morgan and State Street serve as custodian for Separate Accounts. Athena is not deemed to have custody of the assets it manages in Separate Accounts for its clients.

Charles Schwab is the custodian for the Private Fund.

ITEM 16: INVESTMENT DISCRETION

Athena has discretionary authority over the purchase and sale decisions for the Separate Accounts and the Private Fund. Specifically, Athena has discretionary authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the broker or dealer to be used for a purchase or sale of securities. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. In Separate Accounts, Athena observes investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Athena in writing.

ITEM 17: VOTING CLIENT SECURITIES

Athena accepts authority to vote on client securities, however, some of its Separate Account clients have retained the right to vote proxies. Generally, Athena does not allow investors in the Private Fund to direct Athena's vote in a particular situation.

Athena has adopted a written proxy voting policy and related procedures which are intended to assure that securities are voted in the best interests of Separate Accounts' clients and the Private Fund, and which address material conflicts of interest that may arise between Athena and Separate Account clients and the Private Fund. Athena's proxy policy is set forth below.

Athena will vote proxies on a timely basis as they arise. The proxy committee will vote all proxies. The cornerstone of Athena's proxy policy is that proxy items must be consistent with the objective of creating shareholder value, first and foremost. The proxy committee looks to internal research and empirical evidence that a given item is in the best long-term interest of shareholders when making its recommendation and casting its vote. A detailed list of proxy policies, guidelines and principles is available to clients and prospective investors upon request. Inquiries should be directed to Athena at the number listed on the front cover of this brochure.

If Athena believes that it has a material conflict of interest with respect to any proxy vote, it will vote the proxy in the best interests of the Separate Accounts and the Private Fund or refrain from voting the proxy in such situation. Any client may request to see how proxies were voted and such information will be made available to them upon request. Inquiries should be directed to Athena at the number listed on the front cover of this brochure.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Athena's financial condition. Athena has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19: EXECUTIVE OFFICERS

Executive Officers

Karen A. Miller, Managing Partner of Athena Global Investors, LLC

Karen A. Miller is the Founder and Managing Partner of Athena Global Investors, LLC. Ms. Miller is the architect of Athena's investment strategy and serves as Chief Investment Officer and Portfolio Manager for Athena's investment strategies.

Prior to forming Athena in 2009, she was a Senior Vice President and Director of Capital Guardian Trust Company, the institutional unit of the Capital Group Companies. At Capital, Ms. Miller was a portfolio manager with money management responsibilities in U.S. Equity, U.S. Value Equity, U.S. Small Cap and Global Equity strategies. She joined Capital in 1990 as a U.S. equity analyst covering the banking, food manufacturers, and REIT industries. Prior to working at Capital, Ms. Miller worked at Fidelity Investments.

Ms. Miller earned an MBA in finance at Columbia University Graduate School of Business and an AB in Russian Literature and Government from Smith College.