

ATHENAINVEST ADVISORS LLC  
**ATHENA MARKET ROTATION COMPOSITE**

GIPS Report as of 12/31/2022

Year End <sup>1</sup>	Performance Results				3-Year Standard Deviation <sup>4</sup>		Assets			
	Gross of Fees	Net of Fees	Benchmark <sup>2</sup>	Internal Dispersion <sup>3</sup>	Composite Gross	Benchmark <sup>2</sup>	Firm (\$ Thousands)	Composite (\$ Thousands)	% of Non-Fee Paying Assets	Number of Accounts
2022	-14.4 %	-15.4 %	-18.3 %	1.01 %			93,172	32,967	0.7 %	1035
2021	1.4 %	1.4 %	4.0 %				114,868	37,377	0.0 %	955

Annualized Performance			
Period	Gross of Fees	Net of Fees	Benchmark <sup>2</sup>
1 Year	-14.4 %	-15.4 %	-18.3 %
5 Year			
10 Year			
Inception <sup>1</sup>	-12.3 %	-13.3 %	-14.0 %

1. The inception date for the Athena Market Rotation Composite is December 1, 2021. Returns for 2021 are December 1 through December 31 and are not annualized.  
2. The benchmark for the Athena Market Rotation Composite is 100% Morningstar Global Markets.  
3. Internal Dispersion is not presented where there are five or fewer accounts in the composite for the entire period.  
4. Three-Year Standard Deviation is calculated on an annualized ex-post basis at year end and presented where three years of data is available.

Athena Market Rotation Composite was constructed on December 1, 2021 and consists of all discretionary accounts having a net asset value in excess of \$500 under the management of AthenaInvest Advisors LLC, including assets no longer with the Firm that are or were invested in the Athena Market Rotation strategy. In this strategy, Athena uses patented behavioral research and market indicators to determine the most promising market in which to invest in order to target long-term growth. The strategy uses a single broad market ETF at a time to create long exposure to the indicated equity market.

AthenaInvest Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AthenaInvest Advisors LLC has been independently verified for the periods from January 1, 2008 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

AthenaInvest Advisors LLC ("the Firm" or "Athena") is a registered investment advisory firm founded in June 2008 which provides separate account management and model portfolios mainly to investment professionals, and to a minimal extent individual investors, based on a unique behavioral research processes developed over 35 years of interaction with leading academics and institutional money managers. In June 2008, the Firm acquired the assets and the portfolio manager from Charles T. Howard Consulting. The Firm is a wholly owned subsidiary of AthenaInvest, Inc. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

All performance shown includes the reinvestment of income and capital gains, if applicable. Gross of Fees Performance reflects the deduction of all transaction costs and administrative fees with the exception of the firm's management fee, custodial fees, and the client advisor's management fee, if applicable. Net of Fees Performance reflects the deduction of all transaction costs, administrative and custodial fees, the firm's actual management fee and the client advisor's actual management fee, if applicable. Athena's standard management fee is 1.00% on the first \$1,000,000 invested and is negotiable on the remaining balance. Where applicable, an account's gross returns are further reduced by a client advisor fee that can range from 0.20% to 1.75%. Actual management fees incurred by clients may vary. The Composite contains proprietary (seed capital) accounts that may pay a reduced or no management fee. Accounts with zero commissions are included in the composite. The Composite Internal Dispersion is calculated using Gross of Fees performance and is an equally weighted standard deviation calculated for the accounts included in the composite for the entire period indicated. Three-Year Standard Deviation is annualized and presented as a measure of risk using Gross of Fees monthly composite performance. Performance is expressed in U.S. Dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Morningstar Global Markets Index measures the performance of performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

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