



Market Overview

The Market Barometer remained Normal in March. The S&P 500 gained 5.7% in February. US Active Equity fund managers outperformed the S&P 500 by 0.1% during the month and still trail the index by 6.6% over the past year. The international MSCI EAFE Index gained 6.0% during February while International Active Equity managers underperformed the index by gaining only 4.7%.

US Future Growth managers became the top performing one month and year to date strategy by advancing 6.7% in February while US Quantitative managers remained the 12 month top performers, gaining 10.8% over the past year. International Social Considerations managers became the top performing one month international group by gaining 5.3%, while International Risk gained 4.3% over the past 12 months.

March 2015









Normal

Active Equity Mutual Fund Performance

	1 Month*	YTD*	1 Year
US Active Equity Index	5.8 %	2.9 %	8.9 %
S&P 500 Index	5.7 %	2.6 %	15.5 %
Intl Active Equity Index	4.7 %	4.5 %	1.8 %
MSCI EAFE	6.0 %	6.5 %	0.0 %

* Return Not Annualized

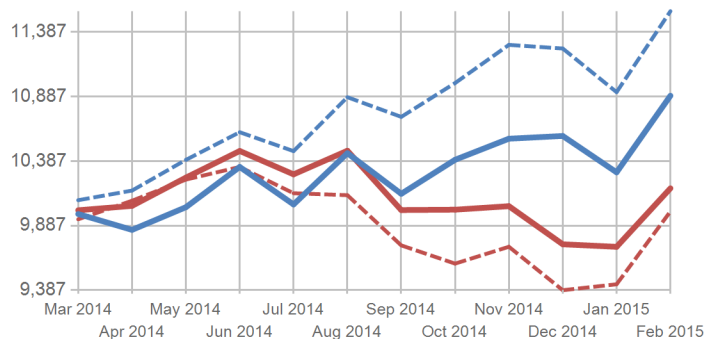
Top Equity Strategies

	1 Month	YTD	1 Year
 US Equity	 Future Growth 6.7 %	 Future Growth 4.4 %	 Quantitative 10.8 %
 Intl Equity	 Social Considerations 5.3 %	 Quantitative 5.5 %	 Risk 4.3 %

Active Equity Strategy Summary

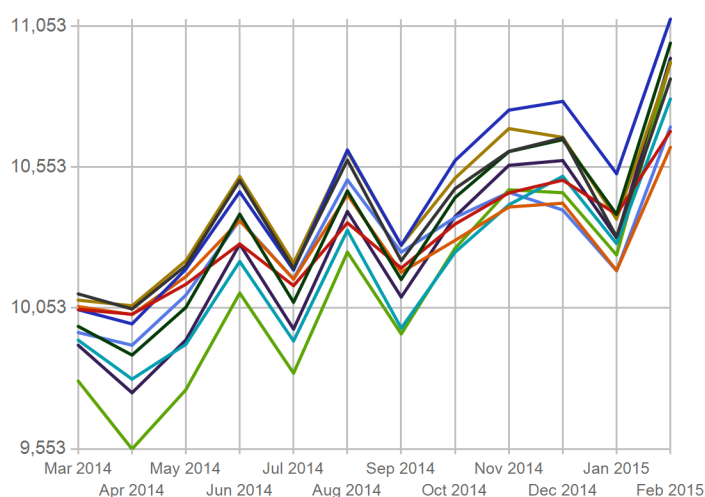
Data As Of 2/28/2015

Equity Markets



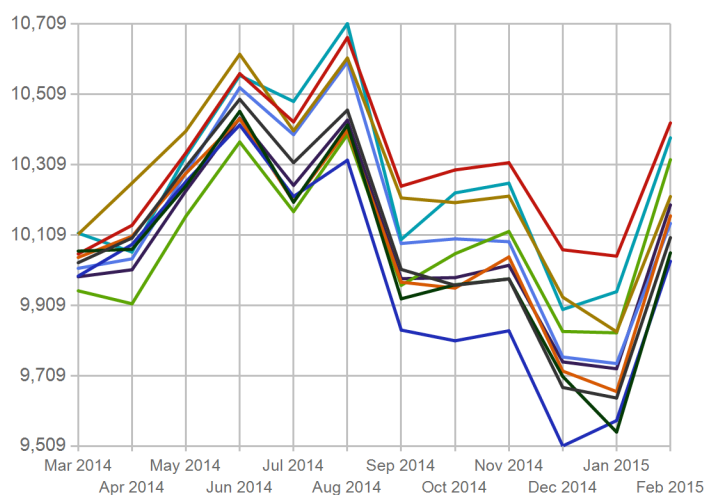
Equity Performance	1 Month	YTD	1 Year
US Active Equity Index	5.8 %	2.9 %	8.9 %
S&P 500 Index	5.7 %	2.6 %	15.5 %
Intl Active Equity Index	4.7 %	4.5 %	1.8 %
MSCI EAFE	6.0 %	6.5 %	0.0 %

US Active Equity Strategies



US Equity Performance	1 Month	YTD	1 Year
Quantitative	5.2 %	2.7 %	10.8 %
Social Considerations	5.9 %	3.2 %	9.9 %
Competitive Position	6.2 %	3.4 %	9.4 %
Future Growth	6.7 %	4.4 %	9.3 %
Profitability	5.3 %	2.5 %	9.2 %
Valuation	5.4 %	2.0 %	8.7 %
Market Conditions	5.0 %	2.6 %	7.9 %
Economic Conditions	5.0 %	2.8 %	7.0 %
Risk	2.8 %	1.6 %	6.8 %
Opportunity	4.3 %	1.9 %	6.2 %

International Active Equity Strategies



Intl Equity Performance	1 Month	YTD	1 Year
Risk	3.8 %	3.6 %	4.3 %
Market Conditions	4.4 %	4.9 %	3.9 %
Future Growth	5.0 %	5.0 %	3.2 %
Profitability	3.9 %	2.9 %	2.2 %
Competitive Position	4.8 %	4.6 %	1.9 %
Opportunity	5.2 %	4.5 %	1.6 %
Economic Conditions	4.1 %	3.9 %	1.4 %
Valuation	4.7 %	4.4 %	1.0 %
Social Considerations	5.3 %	3.6 %	0.6 %
Quantitative	4.7 %	5.5 %	0.3 %

Important Disclosures

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About AthenaInvest Advisors

AthenaInvest is a Greenwood Village, Colorado-based asset manager founded in 2005. We focus on successful active managers who are pursuing successful strategies. We have developed a carefully researched, patented methodology called Strategy Based Investing (SBI), along with a powerful US and international equity analytical engine which identifies successful strategy managers and their holdings.

We offer a range of investment products and data services to the financial advisor, investment consultant, and asset manager segments of the financial services industry. For more information about AthenaInvest or Strategy Based Investing, please visit us on the web:

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US Equity Market Barometer

The US Equity Market Barometer is based on recent relative performance of AthenaInvest's 10 SBI US Strategy Indices. The Barometer takes on one of four values: Weak, Caution, Normal or Strong. SBI Strategy Indices are comprised of all open-end active mutual funds pursuing a stated investment strategy. Unlike traditional benchmarks, SBI Strategy Index composition is not determined by an index committee but by active equity managers' stated investment strategy, which can be found in the funds' prospectuses. In order for a mutual fund to be included in a particular SBI Strategy Index, it must be an active open-end mutual fund with a stated investment strategy. AthenaInvest's patented Strategy Identification Process excludes Index Funds, ETF's, Asset Allocation, Life Cycle, and other passively managed or mixed-asset class funds from the SBI Strategy Indices. AthenaInvest maintains and publishes 10 SBI US Equity Strategy Indices and 10 SBI International Equity Strategy Indices. More information about AthenaInvest's Strategy Identification Process can be found at www.athenainvest.com.

Active Equity Mutual Fund Performance and Net Flows

The US Active Equity Index is comprised of all US active equity mutual funds domiciled in the US that are included in the Thomson Reuters monthly mutual fund data feed. The reported returns are simple averages across all funds net of management, 12b-1, and other automatically deducted fees. Individual fund returns are averages across all shares classes. YTD (not annualized) and 1 year returns are compounded values of the intervening monthly returns. Net flows are monthly AUM change net of monthly returns. The International Active Equity Index, returns, and net flows are constructed in a similar manner.

Market indexes are included in these materials only for comparative purposes and as context reflecting general market results. The S&P 500 Index is a market-capitalization weighted index which measures price movements of the common stock of 500 large U.S. companies within leading industries. Stocks in the Index are chosen for market size (large cap), liquidity and industry group representation. S&P 500 is a registered trademark of The McGraw-Hill Companies. Morgan Stanley Capital International's Europe, Australia and Far East ("EAFE") Index is an unmanaged index that is a generally accepted benchmark for the major overseas markets. Data is dollar-adjusted.

Top Equity Strategies

Based on SBI Strategy Index performance. Index construction described in the Market Barometer section above and return calculations are described previously in Active Equity section.

Active Equity Sector and Global Net Flows and Returns

Sector net flows are based on the holdings of all US active equity mutual funds, while Global net flows are based on the US Dollar holdings of all International active equity mutual funds. International stocks are categorized based on the country of issue. One month returns are the sector and country index returns reported by Dow Jones. Dow Jones index description?

Equity Strategy Net Flows and Returns

Strategy net flows are based on the AUM of all strategy identified equity mutual funds. One month returns are the Strategy Index returns described previously.

Diamond Rating Changes

AthenaInvest's proprietary Fund Diamond Ratings (FDR) are based on a fund's level of strategy consistency and strategy conviction, with DR5 funds the most consistent and the highest conviction. Stock Diamond Ratings (SDR) are based on the top holdings of the top managers, with SDR5 assigned to those stocks most held by top managers in their top positions. More information regarding how Fund and Stock Diamond Ratings are determined is available at athenainvest.com. The Diamond Rating upgrades and downgrades reported are the largest over the previous month.

SOURCES: February 2015 AthenaInvest and Thomson Reuters Financial databases