

ATHENA GLOBAL TACTICAL ETFS

SMA COMMENTARY | QUARTER 3, 2020



KEY TAKEAWAYS

- ◆ Global Tactical returned 4.5% in Q3 compared to the Morningstar Global Markets benchmark of 8.0%.
- ◆ The portfolio was invested in the Russell 2000 during quarter.
- ◆ The Market Barometers continue to signal small cap stocks as the most attractive market going forward.

| Positive Impacts | Negative Impacts |
|---|--|
| All equity markets rallied for the quarter. | Small cap stocks trailed the broader market for the quarter. |

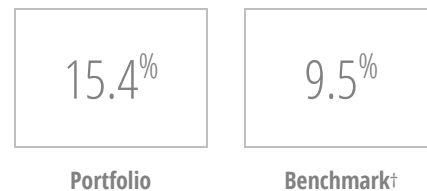
ECONOMIC AND MARKET PERSPECTIVE

- Markets continued to rally in Q3, as the quarter witnessed a strong economic recovery and GDP growth.
- The economy continues to strengthen as indicated by PMI Manufacturing and Non-manufacturing indices.
- Our market indicators held steady during the quarter, with economic and technical measures remaining strong and behavioral measures in normal ranges while valuation measures remain elevated.
- The Presidential election is just weeks away and there is considerable consternation regarding the outcome. History tells us the stock market remains attractive in the long run regardless of the outcome.
- Disruption in the economy and markets can create unique opportunities and a more favorable environment for skilled active management.
- However, there is still uncertainty regarding the pandemic, government responses and their overall impact on the economy, markets, and Individual companies.
- We believe that taking a long-term perspective and following a disciplined investment approach will be essential to successfully navigating the next several quarters.

Global Tactical's long-term performance profile remains attractive with 9 out of 10 years positive and periodic outsized returns of 20% or greater in 5 of those years.

PERFORMANCE^A

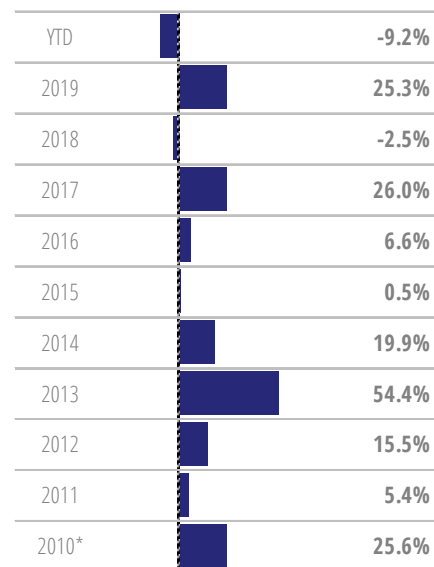
Annualized Since Inception (9/1/2010)



△ All performance figures are based on composite portfolio performance on a pre-tax basis with reinvestment of dividends and is net of all trading, custodial, and management fees.

† Portfolio benchmark is the Morningstar Global Markets Index.

Calendar Year Performance



* 2010 return is Sep 1 – Dec 31 and is not annualized.

% ANNUALIZED TRAILING PERFORMANCE AS OF 9/30/2020

| | Q3 2020 | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | INCEPT |
|--|------------|-------------|-------------|------------|-------------|-------------|-------------|
| Global Tactical ETFs (Net) | 4.5 | -9.2 | -1.6 | 5.8 | 9.7 | 13.6 | 15.4 |
| Morningstar Global Markets NR Index | 8.0 | 0.5 | 9.6 | 6.6 | 10.0 | 8.5 | 9.5 |

Investment returns presented assume reinvestment of dividends and capital gains and are net of actual management fees. Current performance may be higher or lower than what is shown. Benchmark performance is shown for comparison purposes only and it is not possible to invest directly in an index. Holdings shown and discussed in this analysis should not be deemed as a recommendation to buy or sell securities and the current portfolio holdings may be different than what is presented. There are risks involved in investing in any Athena Portfolio, including loss of principal.

For complete portfolio performance, disclosures and risks, refer to athenainvest.com.

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The opinions expressed in this commentary are as of September 30, 2020.

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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.