

ATHENA GLOBAL TACTICAL ETFS

SMA COMMENTARY | QUARTER 2, 2021



KEY TAKEAWAYS

- ◆ Global Tactical returned 6.7% in Q2 vs Morningstar Global Markets benchmark of 7.1%. Year to date Global Tactical has returned 32.5% vs 12.3%
- ◆ The portfolio was invested in the 2X Russell 2000 during the 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 strongly during the quarter.	Heightened volatility and range bound markets.

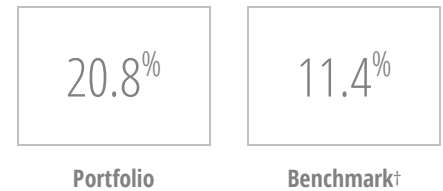
ECONOMIC AND MARKET PERSPECTIVE

- Markets continued their rally into Q2, with small-caps beating large-caps 16.3% versus 14.5% year-to-date and ending the quarter at or near all-time highs.
- Pandemic impacts are waning with a substantial portion of the US population fully vaccinated. July 4th travel and retail sales surged, reflecting the optimistic feelings permeating the economy.
- The Q2 economy remained strong, as indicated by June PMI Manufacturing and Services indices both registering 60. The job market, which tends to lag overall economic activity, took a big step forward in June, with 850,000 jobs being added, the biggest increase since last August.
- One area of potential concern is rising inflation. Given the unique situation of large portions of the economy being shut down and then rapidly recovering, it is hard to determine if the recent burst of inflation is temporary or not.
- Our market indicators changed little during the quarter, with economic and technical measures very strong, behavioral measures normal to very strong while valuation measures remain elevated. Continued heightened volatility can be expected as the economy and markets reset.
- We believe that taking a long-term perspective and following a disciplined investment approach will be essential to successfully navigating choppy markets and re-opening of the global economy.

The Global Tactical portfolio's long-term performance profile remains attractive with 11 out of 12 years positive and periodic outsized returns of 20% or greater in 6 of those years.

PERFORMANCE^A

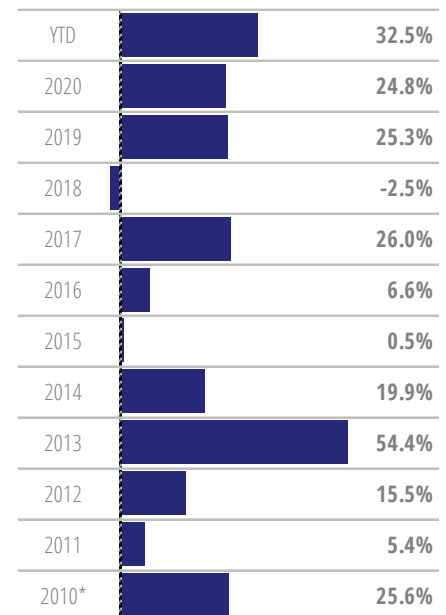
Annualized Since Inception (9/1/2010)



△ 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 6/30/2021

	Q2 2021	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPT
Global Tactical ETFs (Net)	6.7	32.5	90.4	25.6	23.2	18.6	20.8
Morningstar Global Markets NR Index	7.1	12.3	40.1	14.2	14.4	9.9	11.4

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, risks, and disclosures please refer to athenainvest.com.

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The opinions expressed in this commentary are as of June 30, 2021.

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