

# ATHENA GLOBAL TACTICAL ETFS

SMA COMMENTARY | QUARTER 3, 2021



## KEY TAKEAWAYS

- ◆ Global Tactical declined by 8.3% in Q3 versus its Morningstar Global Markets benchmark decline of 1.1%. Year-to-date, the portfolio has gained 21.5% versus a gain of 11.1% for the index.
- ◆ The portfolio was invested in the leveraged small cap position until August when it was replaced with single-long small cap exposure.
- ◆ The Market Barometers continue to signal small cap stocks as the most attractive market going forward.

Positive Impacts	Negative Impacts
Decreased small cap exposure starting in August helped to reduce some losses.	Heightened volatility and range bound markets.

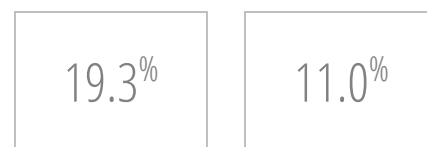
## ECONOMIC AND MARKET PERSPECTIVE

- Market volatility continued into Q3, with large-cap stocks up 0.6% and small-caps down 4.4% for the quarter.
- While the economy continued its recovery, the delta variant, fed talk, inflation, labor market and supply chain concerns provided headwinds.
- The economy is holding up with manufacturing and services activity levels remaining high.
- Our behavioral measures and technical signals are in normal to positive ranges while valuation measures remain elevated.
- Continued uncertainty can be expected as the markets sort through current conditions.
- We believe that taking a long-term perspective and a disciplined investment process will be key to navigating current market uncertainty and the recovering 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<sup>A</sup>

### Annualized Since Inception (9/1/2010)



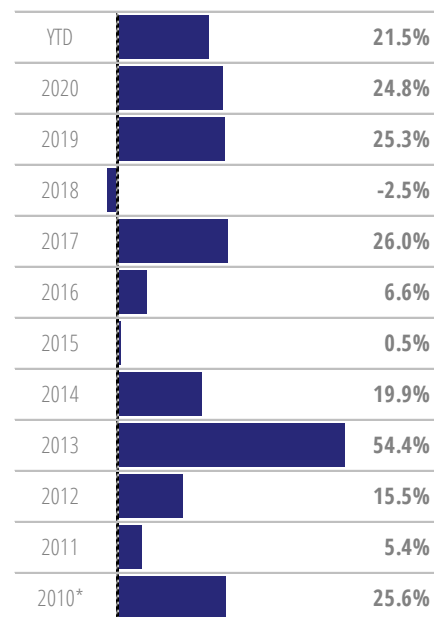
Portfolio

Benchmark†

△ 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 9/30/2021

	Q3 2021	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPT
<b>Global Tactical ETFs (Net)</b>	<b>-8.3</b>	<b>21.5</b>	<b>67.0</b>	<b>18.4</b>	<b>19.3</b>	<b>19.5</b>	<b>19.3</b>
<b>Morningstar Global Markets NR Index</b>	<b>-1.1</b>	<b>11.1</b>	<b>28.3</b>	<b>12.3</b>	<b>13.0</b>	<b>11.9</b>	<b>11.0</b>

*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](http://athenainvest.com).

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

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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.