

ATHENA MANAGED EQUITY

SMA COMMENTARY | QUARTER 3, 2020



KEY TAKEAWAYS

- ◆ The portfolio increased 8.2% in Q3, beating the Morningstar Global Markets benchmark return.
- ◆ Pure dramatically outperformed, Dividend matched its benchmark, and Global Tactical underperformed its benchmark. This highlights the diversification benefit provided by Managed Equity.
- ◆ The Market Barometers signaled small stocks during the quarter, while our Active Equity Opportunity (AEO) index indicated a strong stock picking market.

Positive Impacts	Negative Impacts
Ten stocks held in the portfolio during Q3 outperformed the benchmark, with Dick's Sporting Goods the top performer, generating a 45% return.	Sixteen stocks underperformed the benchmark, however ten of these generated a positive return.

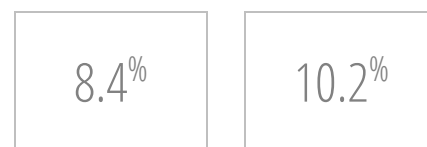
ECONOMIC AND MARKET PERSPECTIVE

- 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.

The combination of value-oriented stock selection with a tactical overlay has enabled Managed Equity to remain well positioned with attractive valuations. The portfolio has generated positive returns in seven out of the past nine years.

PERFORMANCE^A

Annualized Since Inception (10/1/2011)



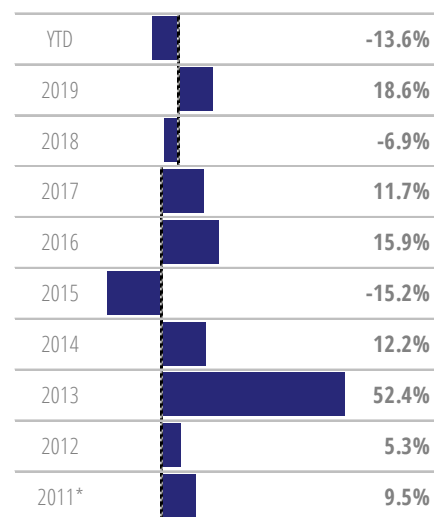
Portfolio

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



* 2011 return is Oct 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
Managed Equity (Net)	8.2	-13.6	-6.2	-0.1	4.7	N/A	8.4
Morningstar Global Markets NR Index	8.0	0.5	9.6	6.6	10.0	N/A	10.2

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.

IMPORTANT DISCLOSURES

The information provided here is for general informational purposes only and should not be considered an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. It should not be assumed that recommendations of AthenaInvest made herein or in the future will be profitable or will equal the past performance records of any AthenaInvest investment strategy or product. There can be no assurance that future recommendations will achieve comparable results. The author's opinions may change, without notice, in reaction to shifting economic, market, business, and other conditions. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of AthenaInvest.

It should not be assumed that recommendations of AthenaInvest made herein or in the future will be profitable or will equal the past performance records of any AthenaInvest investment strategy or product. There can be no assurance that future recommendations will achieve comparable results.

You are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for you based on your personal investment objectives financial circumstances. You should consult with a qualified financial adviser, legal or tax professional regarding your specific situation. Investments involve risk and are not guaranteed.

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

MNGD-QC-202009

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.