

ATHENA MANAGED EQUITY

SMA COMMENTARY | QUARTER 3, 2021



KEY TAKEAWAYS

- ◆ Managed Equity declined by 1.6% in Q3 versus its Morningstar Global Markets benchmark decline of 1.1%. Year-to-date, the portfolio has gained 24.0% versus a gain of 11.1% for the index.
- ◆ Market conditions remain attractive for stock selection.
- ◆ The Market Barometers continue to signal small cap stocks as the most attractive market going forward.

Positive Impacts	Negative Impacts
Stock selection contributed positively to performance during the quarter.	Heightened volatility and range bound markets.

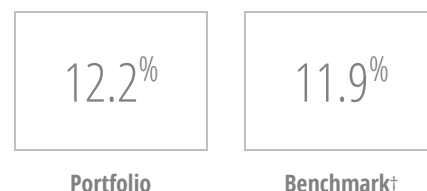
ECONOMIC AND MARKET PERSPECTIVE

- 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 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 eight out of the past ten years.

PERFORMANCE^A

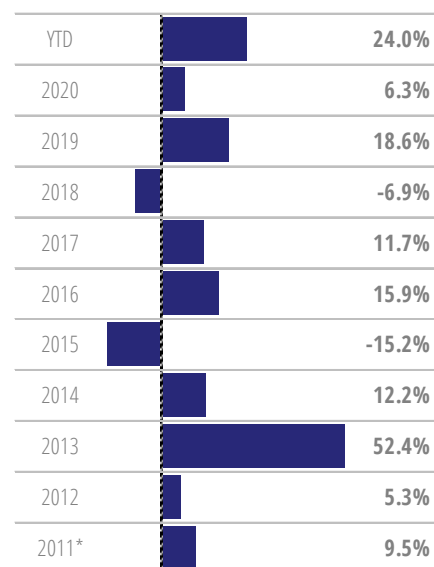
Annualized Since Inception (10/1/2011)



△ 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 9/30/2021

	Q3 2021	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPT
Managed Equity (Net)	-1.6	24.0	52.5	10.8	11.1	12.2	12.2
Morningstar Global Markets NR Index	-1.1	11.1	28.3	12.3	13.0	11.9	11.9

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 September 30, 2021.

MNGD-QC-202109

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.