ATHENA PURE VALUATION | PROFITABILITY
SMA COMMENTARY | QUARTER 2, 2021

KEY TAKEAWAYS

♦ The portfolio was up 5.1% in Q2, vs Morningstar US Mid Value benchmark return of 4.2%.
♦ Market conditions remain attractive for stock selection.
♦ Strong quarter for value stocks overall.
♦ Two stocks were sold in April: Lockheed Martin and CenterPoint Energy.

<table>
<thead>
<tr>
<th>Positive Impacts</th>
<th>Negative Impacts</th>
</tr>
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<tbody>
<tr>
<td>Two stocks outperformed the benchmark by greater than 10% during the quarter.</td>
<td>One stock underperformed the benchmark by greater than 10% during the quarter.</td>
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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 Pure portfolio’s long-term performance profile remains attractive with 16 out of 20 years positive and periodic outsized returns of greater than 20% in 9 of those years.
**% ANNUALIZED TRAILING PERFORMANCE AS OF 6/30/2021**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>INCEPT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pure Valuation</td>
<td>Profitability (Net)</td>
<td>5.1</td>
<td>26.8</td>
<td>74.0</td>
<td>11.6</td>
<td>11.8</td>
<td>9.2</td>
</tr>
<tr>
<td>Morningstar US Mid Value TR Index</td>
<td>4.2</td>
<td>22.1</td>
<td>53.5</td>
<td>9.1</td>
<td>11.4</td>
<td>11.9</td>
<td>10.3</td>
</tr>
</tbody>
</table>

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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**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.**