

ATHENA PURE VALUATION | PROFITABILITY

SMA COMMENTARY | QUARTER 3, 2021



KEY TAKEAWAYS

- ◆ The portfolio was up 0.5% in Q3 versus its Morningstar US Mid Value benchmark return of -1.5%. Year-to-date, the portfolio is up 27.4% versus 20.3% for the index.
- ◆ Market conditions remain attractive for stock selection.
- ◆ Four stocks were sold in the quarter: The Kroger Co, Edison International, NRG Energy and Lyondell Basell Industries.

Positive Impacts	Negative Impacts
Four stocks outperformed the benchmark by greater than 10% during the quarter.	One stock underperformed the benchmark by greater than 10% during the quarter.

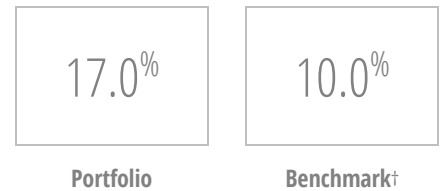
ECONOMIC AND MARKET PERSPECTIVE

- 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 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.

PERFORMANCE^A

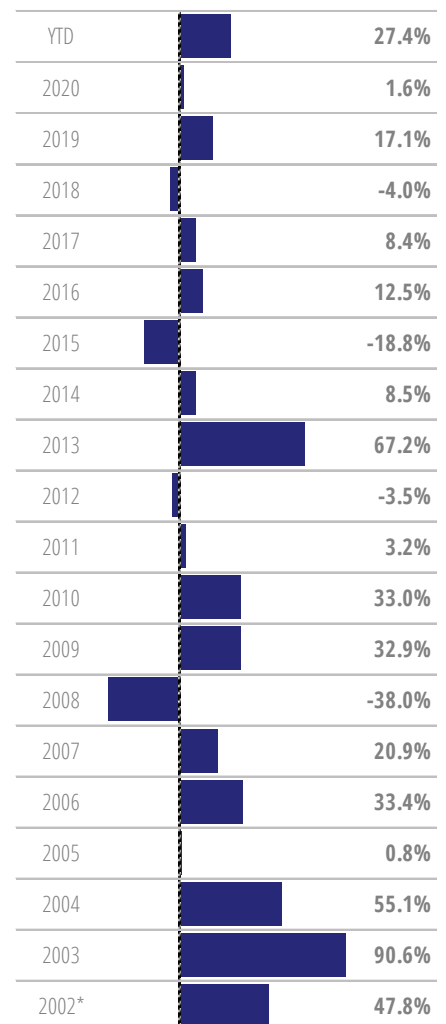
Annualized Since Inception (7/1/2002)



△ 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 M* Mid Value Index.

Calendar Year Performance



* 2002 return is Jul 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
Pure Valuation Profitability (Net)	0.5	27.4	53.1	10.1	10.3	11.2	17.0
Morningstar US Mid Value TR Index	-1.5	20.3	44.8	7.7	9.6	14.1	10.0

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.

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.

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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.