



The Volatility Watch

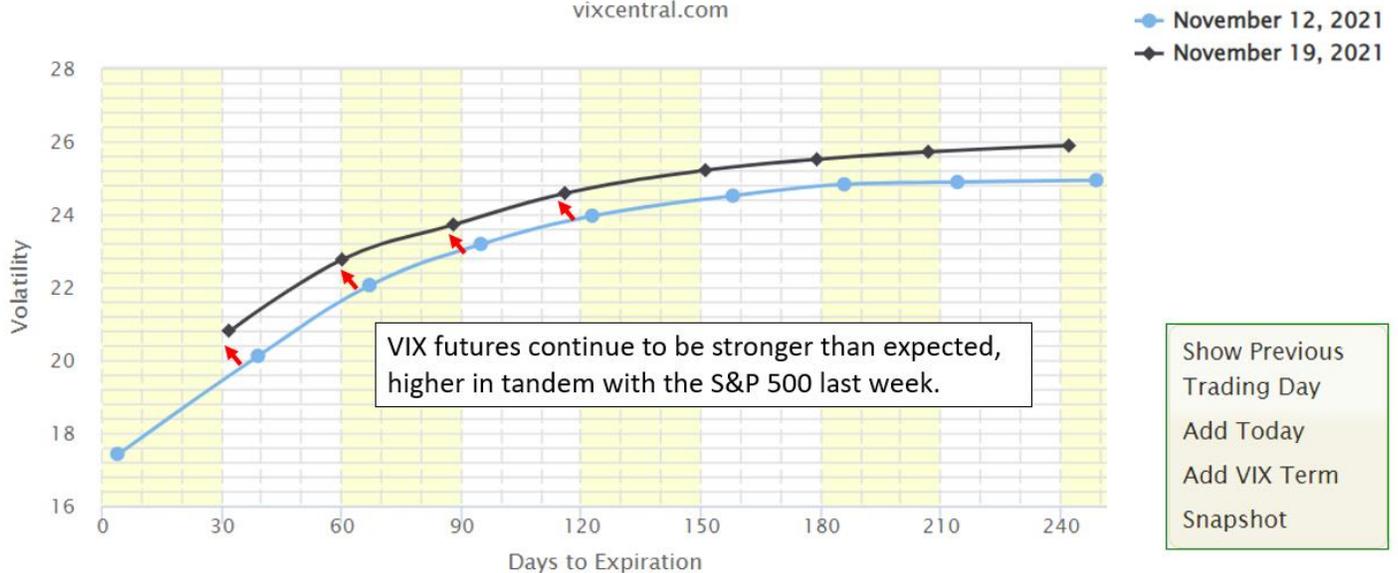
A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 11/19/2021:

VIX futures higher along with S&P last week. This kind of positive correlation (VIX and S&P up) is usually seen in quiet markets ahead of a known event such as an economic report or Fed announcement. In this case the likely culprit is the debt ceiling issue that must be addressed after the expiration of the current stop-gap solution on December 3rd, and VIX futures may be preparing a holiday season full of threats of doom that seem to be the main negotiating tactic with this issue.

VIX Futures Historical Prices

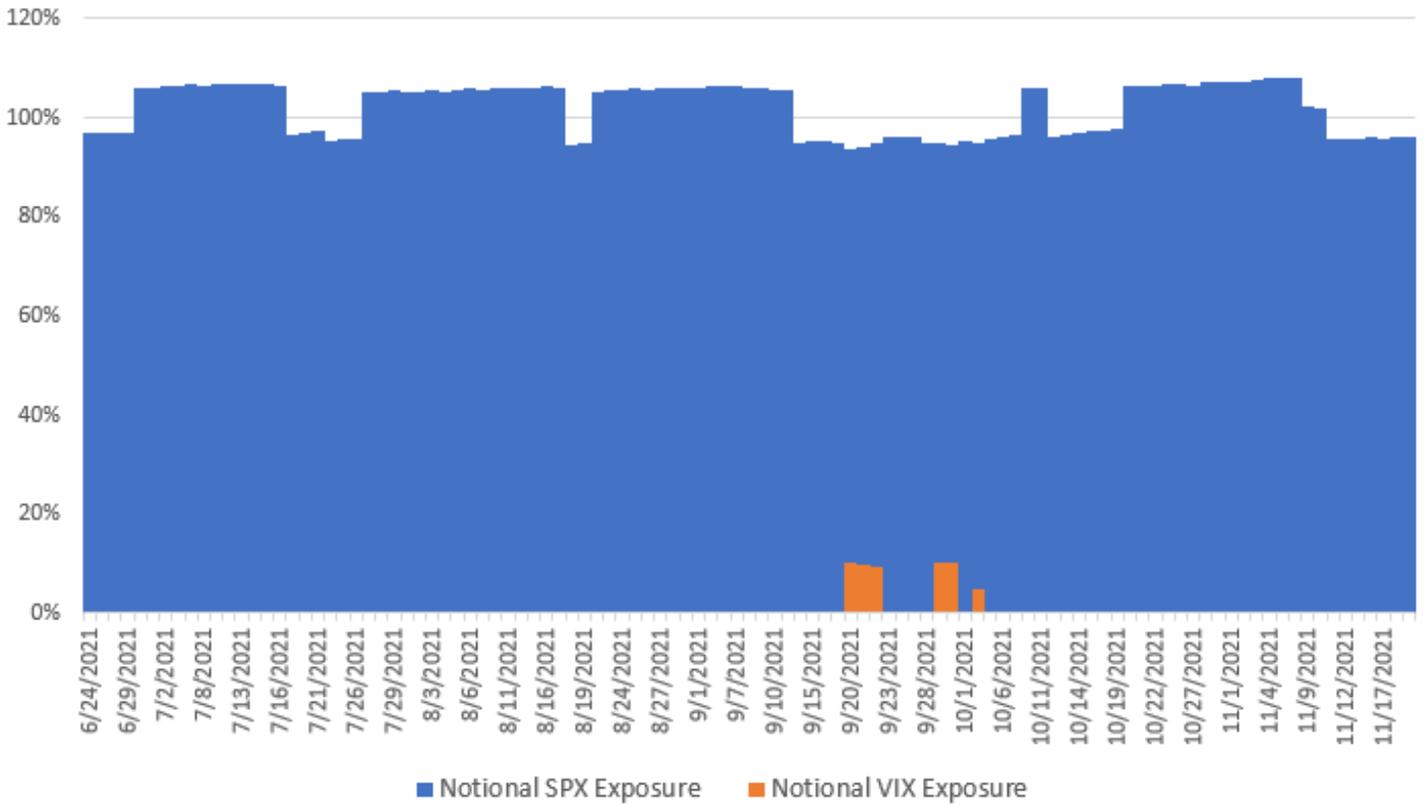
vixcentral.com



The Tactical Beta strategy remains long the S&P, slightly under 100% in response to the relative strength in VIX.*

Tactical Beta Exposure

Sample Account, Trailing 100 Day as of 11/19/21



The Alpha Seeker strategy continues to keep exposure small as the intraday volatility in markets increases, currently on the negative beta side looking for an early jump on the next substantial move.**

Alpha Seeker Exposure

Sample Account Trailing 100 Day as of 11/19/21



Disclosure

Investing involves risk, including the possible loss of principal.

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**The Sample Account for the Tactical Beta Strategy (f/k/a U.S. Equity Smart Index strategy) is for the longest tenured account managed by Mike and Matt Thompson from November 1, 2016 through November 19, 2021. **The Sample Account for the Alpha Seeker Strategy consists of three accounts managed by Mike and Matt Thompson for portions of the time period between October 1, 2011 through November 19, 2021 to form one continuous Sample Account. Currently, at Thompson Capital Management LLC, a majority-owned affiliate of LHA, the Thompsons manage a composite of separately managed accounts for each strategy which has used substantially the same investment objectives, policies, and principles as while the Thompsons were at prior investment management firms. Mike and Matt Thompson, as employees of LHA, will implement the strategies for LHA clients.*

VIX is the ticker symbol for the Chicago Board Options Exchange (Cboe) Volatility Index, which shows the market's expectation of 30-day volatility. References to the S&P 500®, the S&P, and to the market generally are to the Standard & Poor's 500® Index (SPX) which is the market capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy that does not include re-investment of dividends in the calculation of the index total return.