



## The Volatility Watch

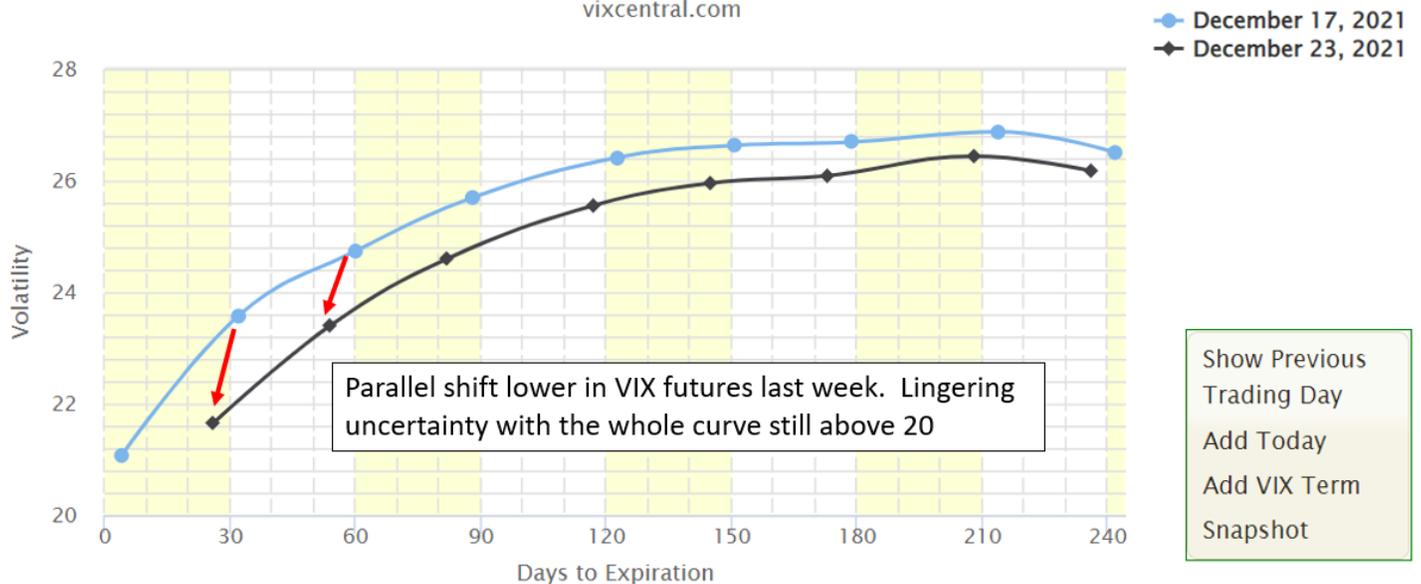
A Weekly Commentary On The Volatility Marketplace  
Free weekly delivery

For Week Ending 12/23/2021:

U.S. stocks up, volatility down in a quiet holiday week last week. No events of any significance in the balance of the year, so it appears stocks have shifted into a low-volume drift higher until participants come back to work in January. The VIX futures curve is in a bullish configuration for stocks, although with signs of lingering uncertainty as all contracts remain significantly above 20.

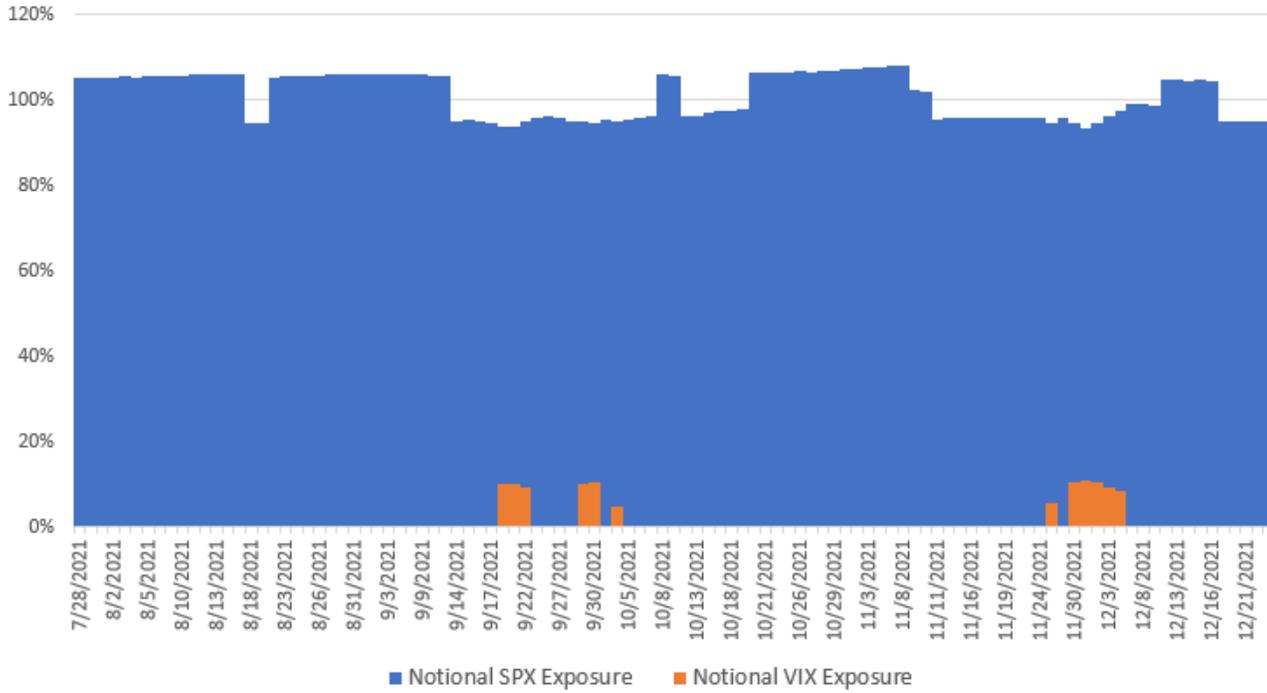
### VIX Futures Historical Prices

vixcentral.com



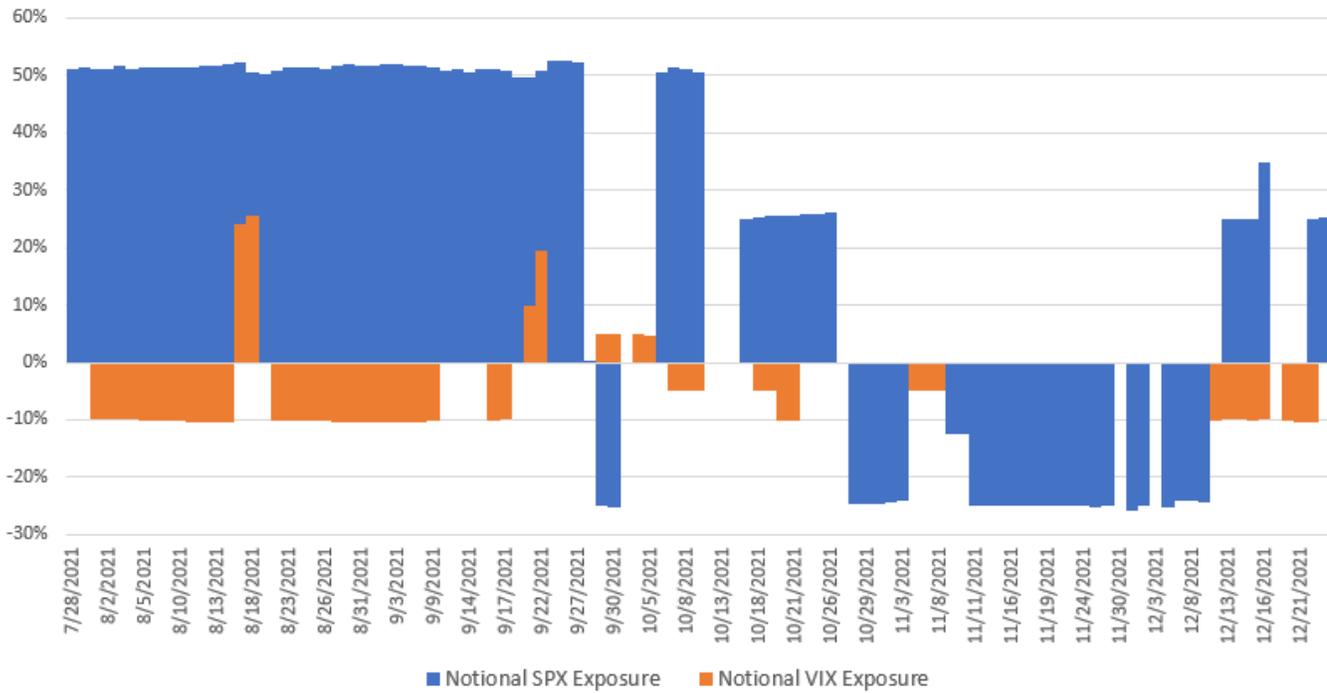
The Tactical Beta Strategy near 95% long S&P, no VIX.\* Will likely go near 105% long SPX on the next dip.

Tactical Beta Exposure  
 Sample Account, Trailing 100 Day as of 12/23/21



The Alpha Seeker Strategy took some profits on long beta exposures after last week's market moves.\*\*

Alpha Seeker Exposure  
 Sample Account Trailing 100 Day as of 12/23/21



## 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 December 23, 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 December 23, 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<sup>®</sup>, the S&P, and to the market generally are to the Standard & Poor's 500<sup>®</sup> 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.*

*Little Harbor Advisors, LLC at 781.639.3000 (ext.147) and <http://www.littleharboradvisors.com>.*