



The Volatility Watch

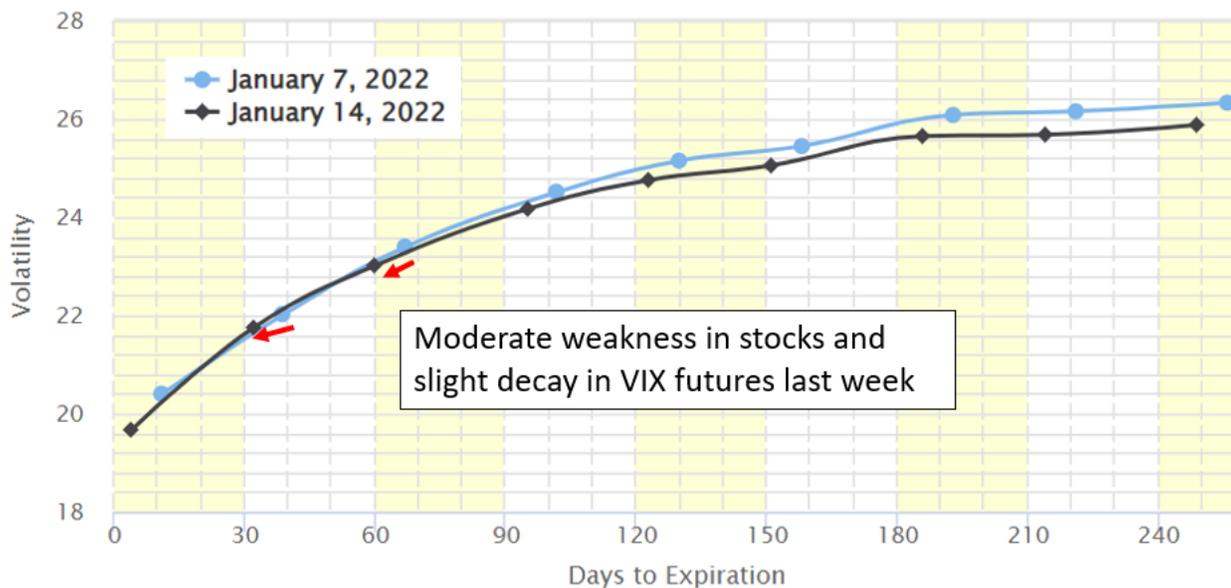
A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 1/14/2022:

With no acute catalyst apparent, the S&P 500 continues to zigzag in a downward trend, keeping VIX futures levels elevated while not yet inverting the VIX futures curve significantly. So far, it appears that the "chronic" issues of inflation and interest rates have yet to create a true "acute" crisis in markets, though from our experience this environment is fertile ground for one to develop.

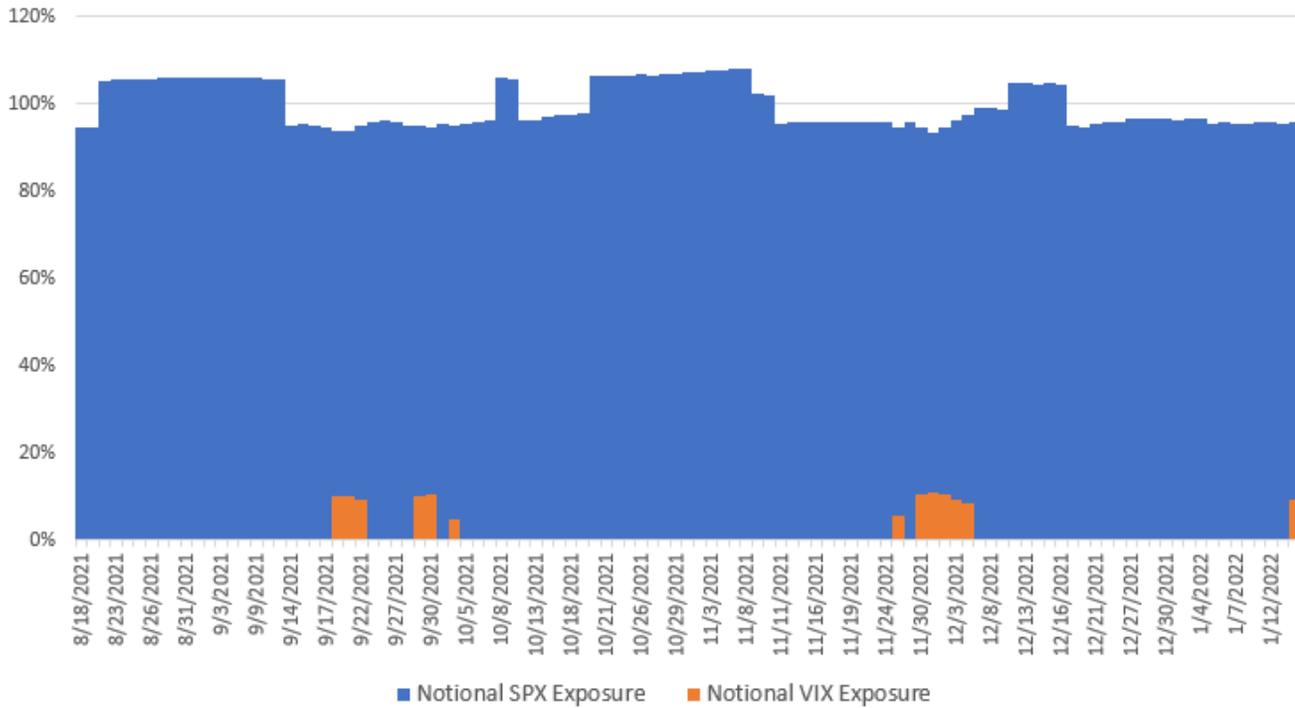
VIX Futures Historical Prices

vixcentral.com



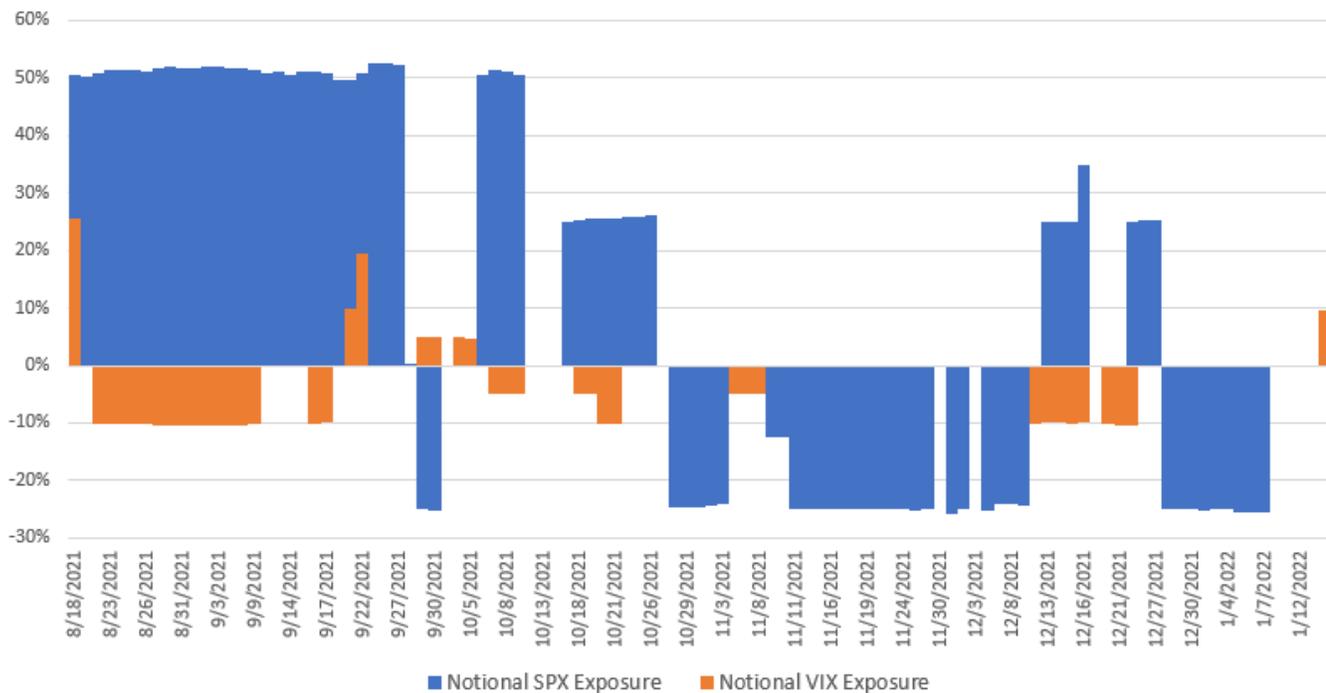
The Tactical Beta strategy added 10% VIX to its 96% long SPX position last week as the fast indicator is on the edge of firing.*

Tactical Beta Exposure
 Sample Account, Trailing 100 Day as of 01/14/22



The Alpha Seeker strategy remains active on the short beta side in 2022, 10% long VIX as of Friday 1/14.**

Alpha Seeker Exposure
 Sample Account Trailing 100 Day as of 01/14/22



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 January 14, 2022. **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 January 14, 2022 to form one continuous Sample Account. Currently, at Thompson Capital Management LLC, 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.

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