

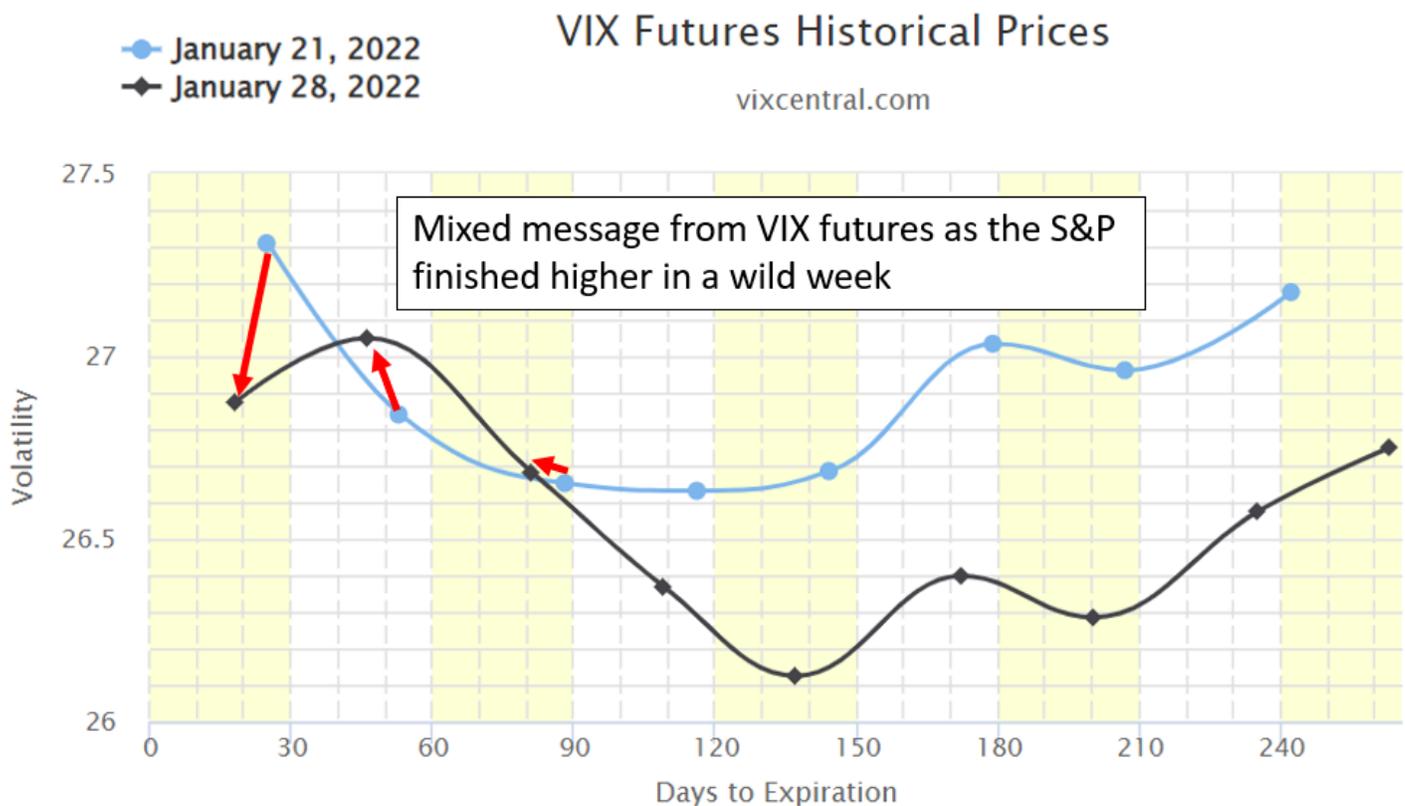


The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

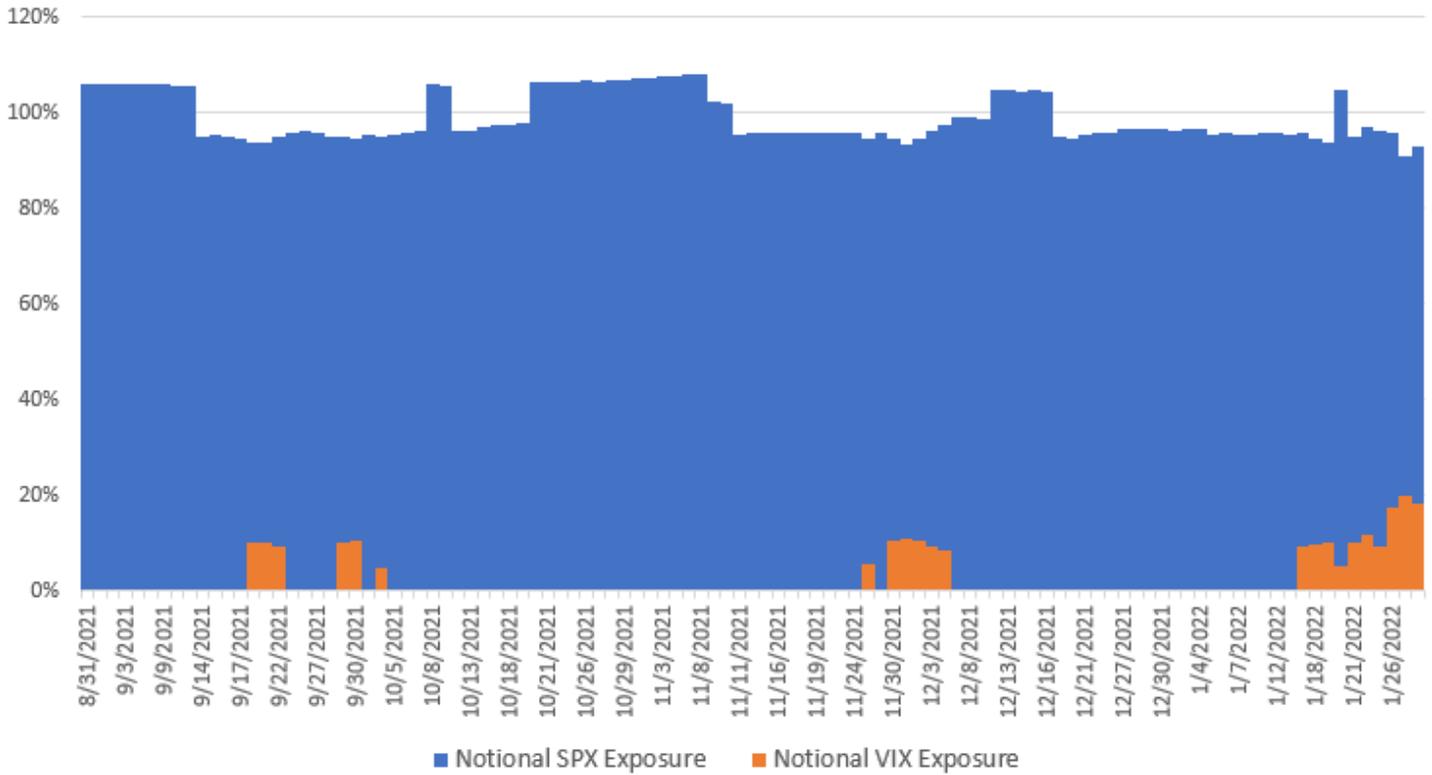
For Week Ending 1/28/2022:

A wild week for stocks ended with the S&P 500 higher and the VIX index and VIX futures slightly lower. The VIX curve remains inverted in the near-term, signaling elevated demand for protection. Friday's rally in stocks may have started to turn the trend (per the drop in the February future relative to March), though bear-market rallies are notorious for their ferocity and the path out of this correction is unlikely to be smooth.



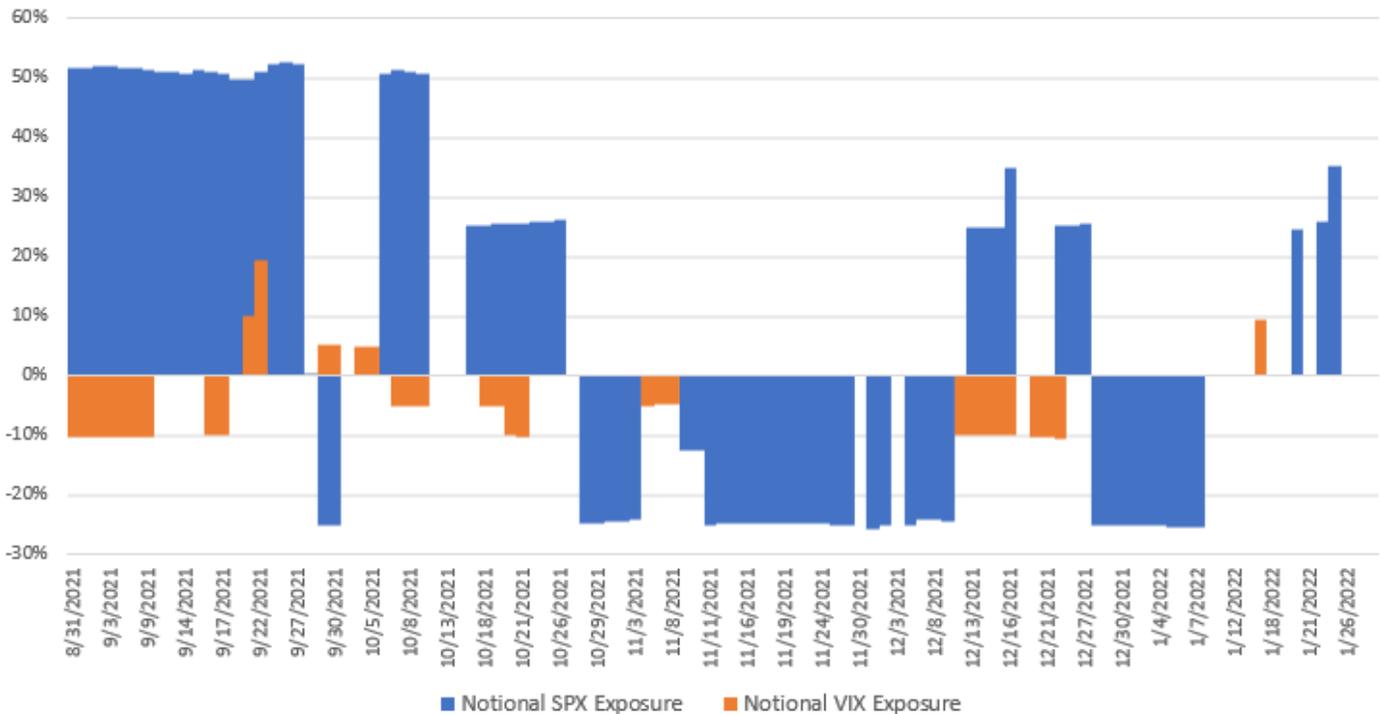
The Tactical Beta strategy has been walking S&P exposure down and VIX exposure up since 1/14, ending last week at 93% S&P and 18% VIX.*

Tactical Beta Exposure
Sample Account, Trailing 100 Day as of 01/28/22



The Alpha Seeker strategy is on the sidelines as of Friday, all cash for now.**

Alpha Seeker Exposure
Sample Account Trailing 100 Day as of 01/28/22



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 28, 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 28, 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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