



The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

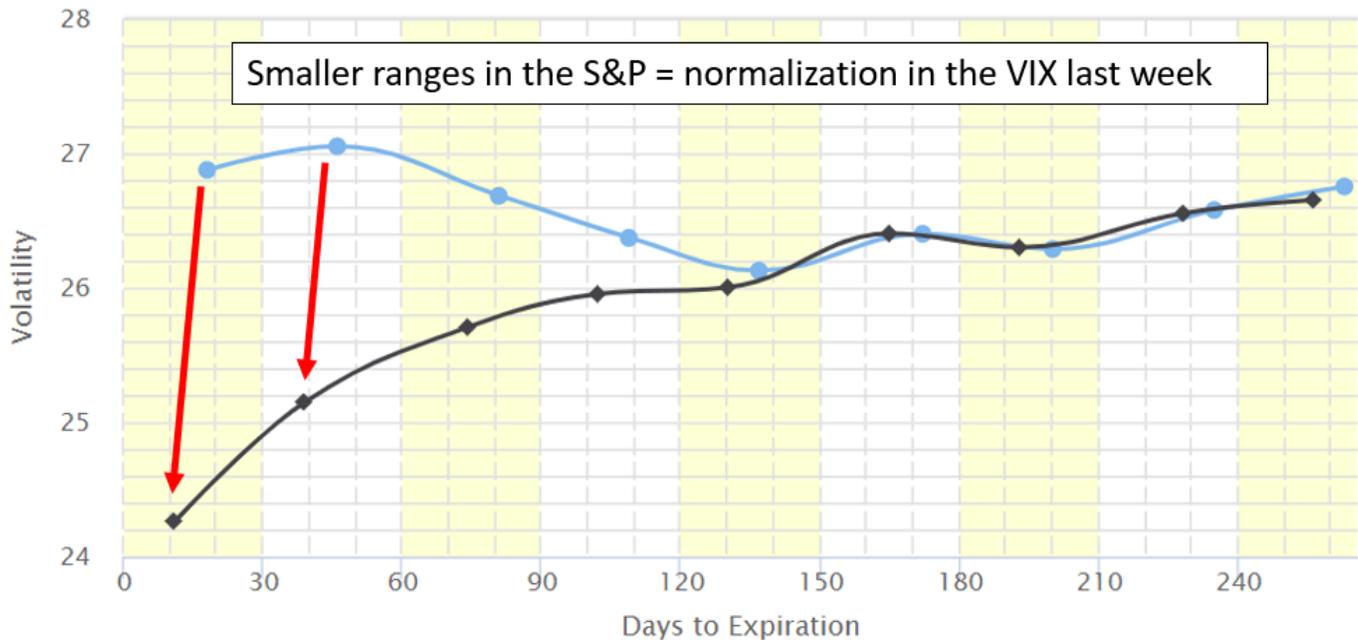
For Week Ending 2/4/2022:

Narrowing ranges in the S&P last week led to a normalization in the VIX futures curve which is now showing its typical upward slope, though still at elevated levels across the board. Similar to the S&P 500 chopping a few percent below all time highs, the current VIX configuration is right at the border between bullish and bearish for markets.

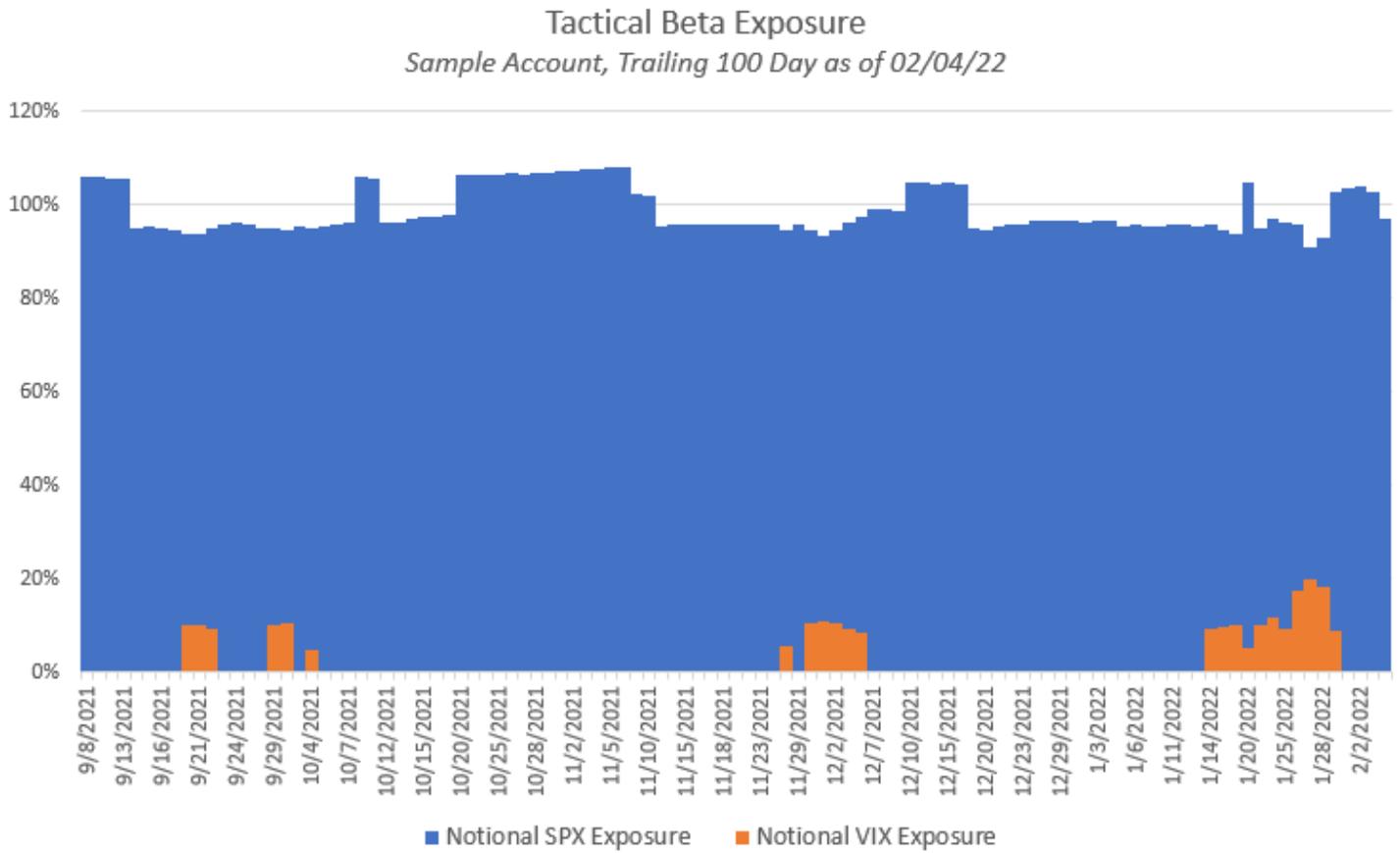
● January 28, 2022
◆ February 4, 2022

VIX Futures Historical Prices

vixcentral.com

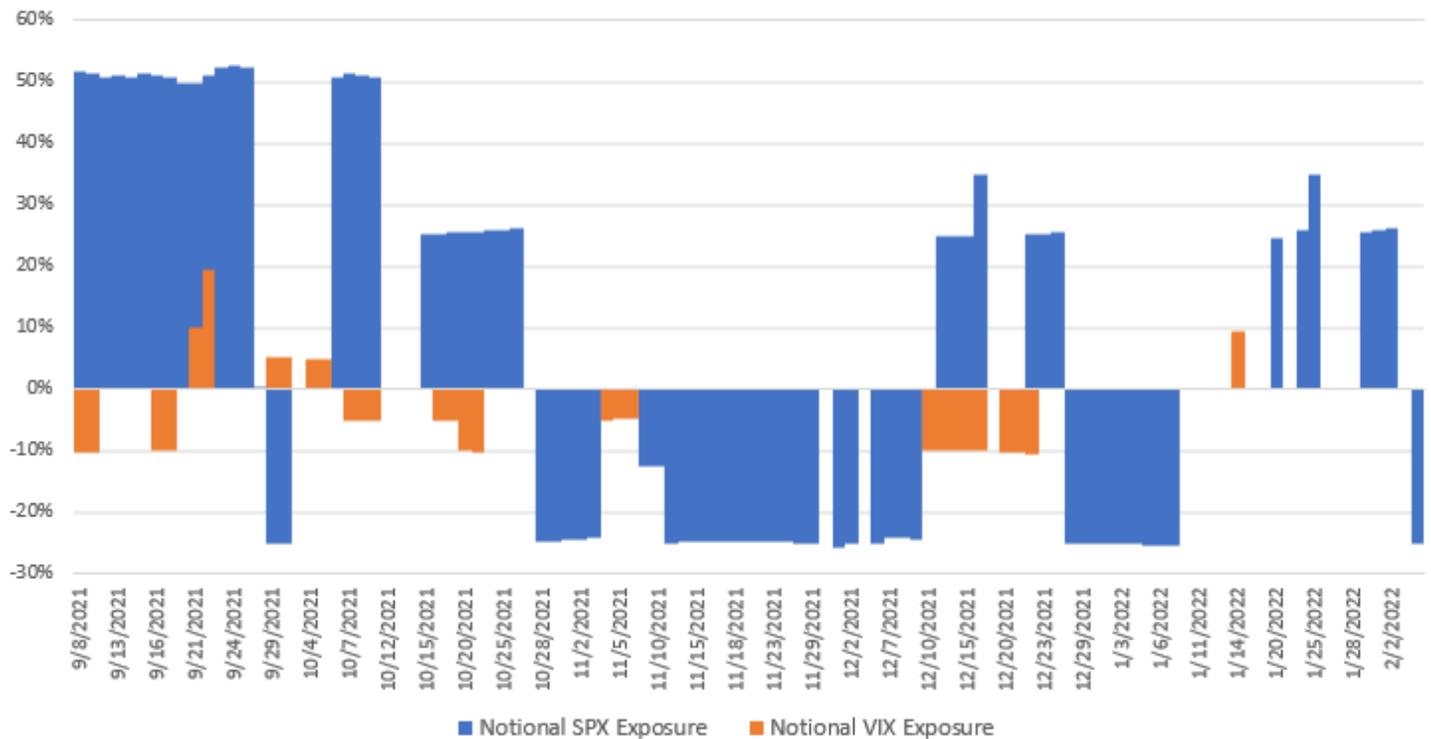


The Tactical Beta Strategy lowered exposure slightly to end the week at approximately 95% long S&P.*



Reflecting the chop in equity markets, the Alpha Seeker Strategy continues to move between small long- and short-beta exposures, mainly using the S&P 500 so far this year given the cloudy signals from the VIX.**

Alpha Seeker Exposure Sample Account Trailing 100 Day as of 02/04/22



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 February 4, 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 February 4, 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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