

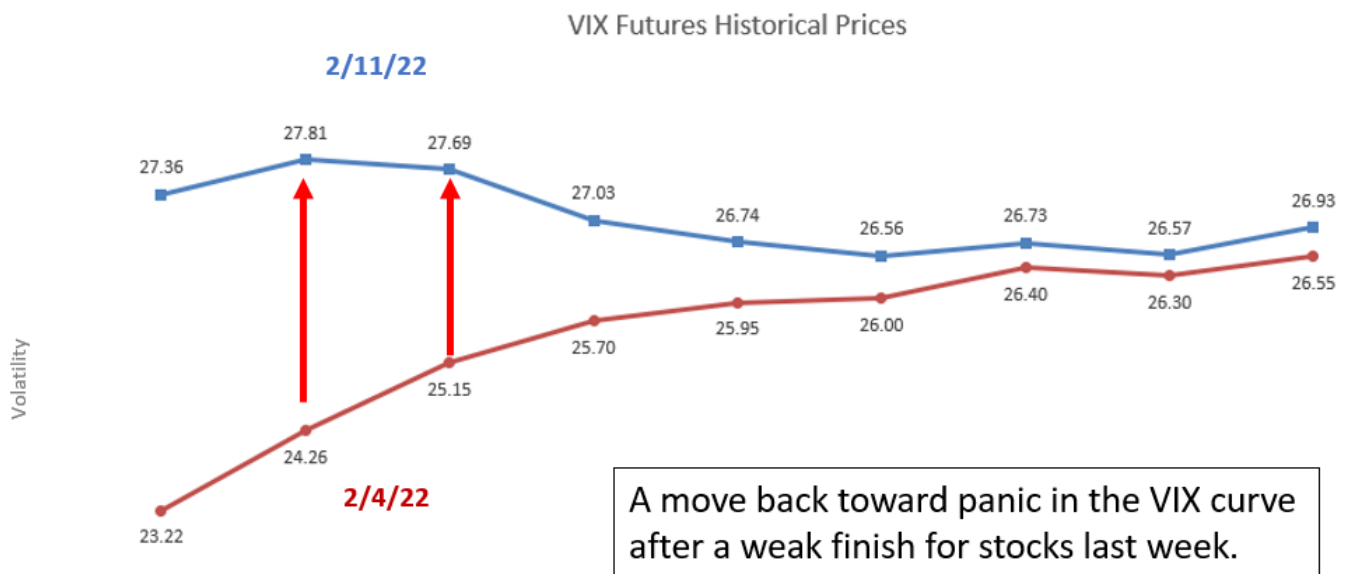


The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 2/11/2022:

A rough end of the week erased earlier gains and sent the S&P 500 back into the red for the month by Friday, with the Nasdaq continuing to be harder hit as investors rotate away from rate-sensitive growth names in favor of financials and energy. As equity markets chop between the year's high and low, VIX levels have become elevated while so far producing only fleeting signs of panic in the VIX curve.



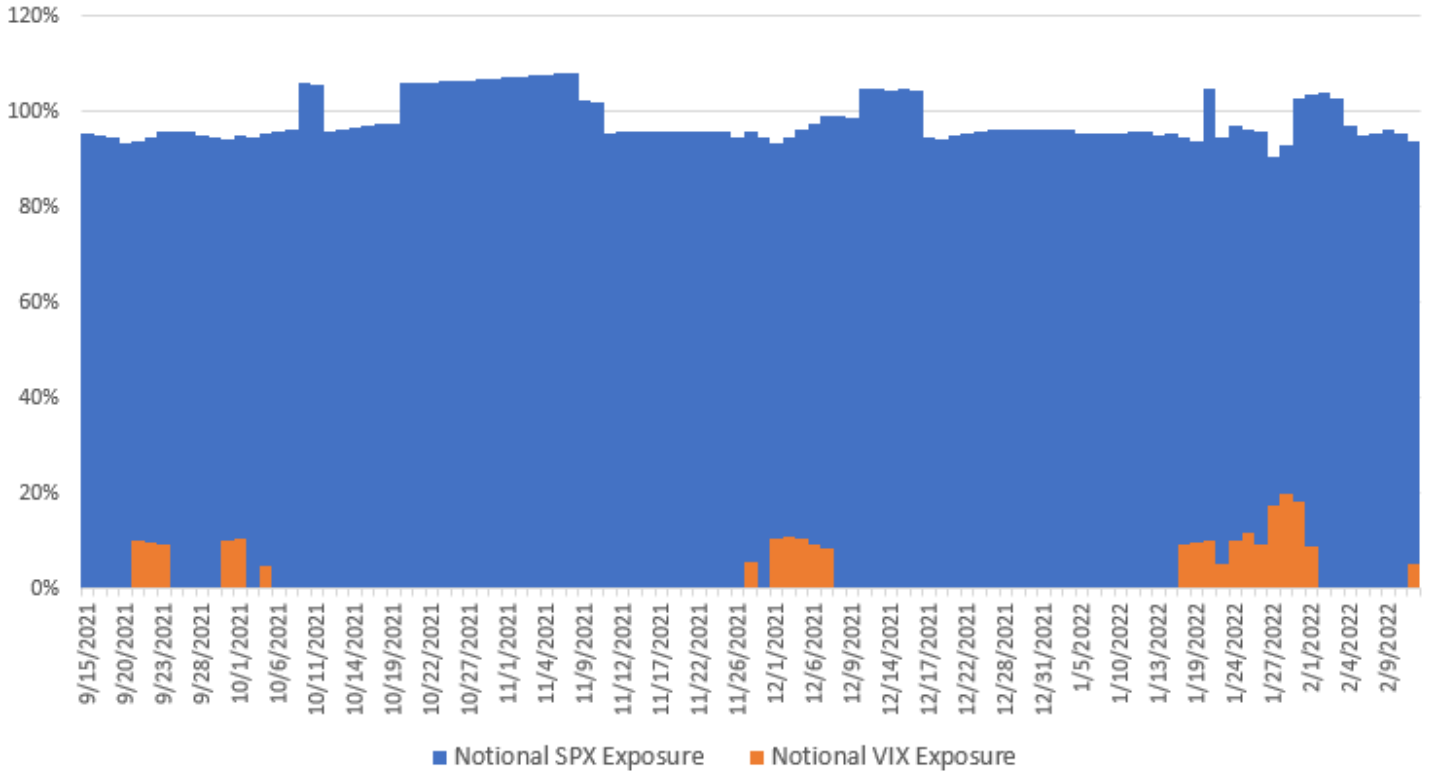
Source: Chicago Futures Exchange

VIX Index	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022

Contract Month

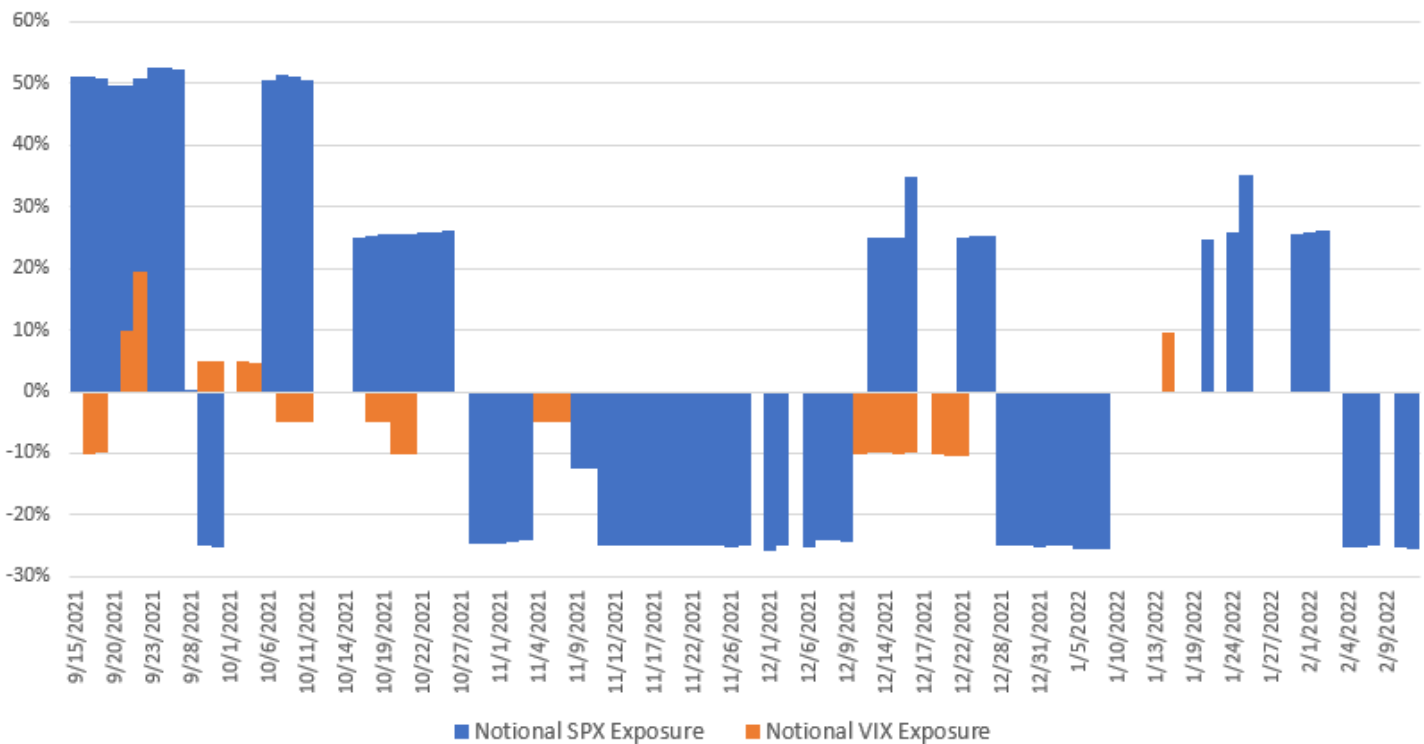
After adding VIX exposure mid-week, the Tactical Beta strategy is moderately defensive with 95% S&P and 6% VIX exposure.*

Tactical Beta Exposure
Sample Account, Trailing 100 Day as of 02/11/22



The Alpha Seeker strategy remains moderately negative beta via a short S&P exposure.**

Alpha Seeker Strategy Exposure Sample Account Trailing 100 Day as of 02/11/22



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 11, 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 11, 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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