

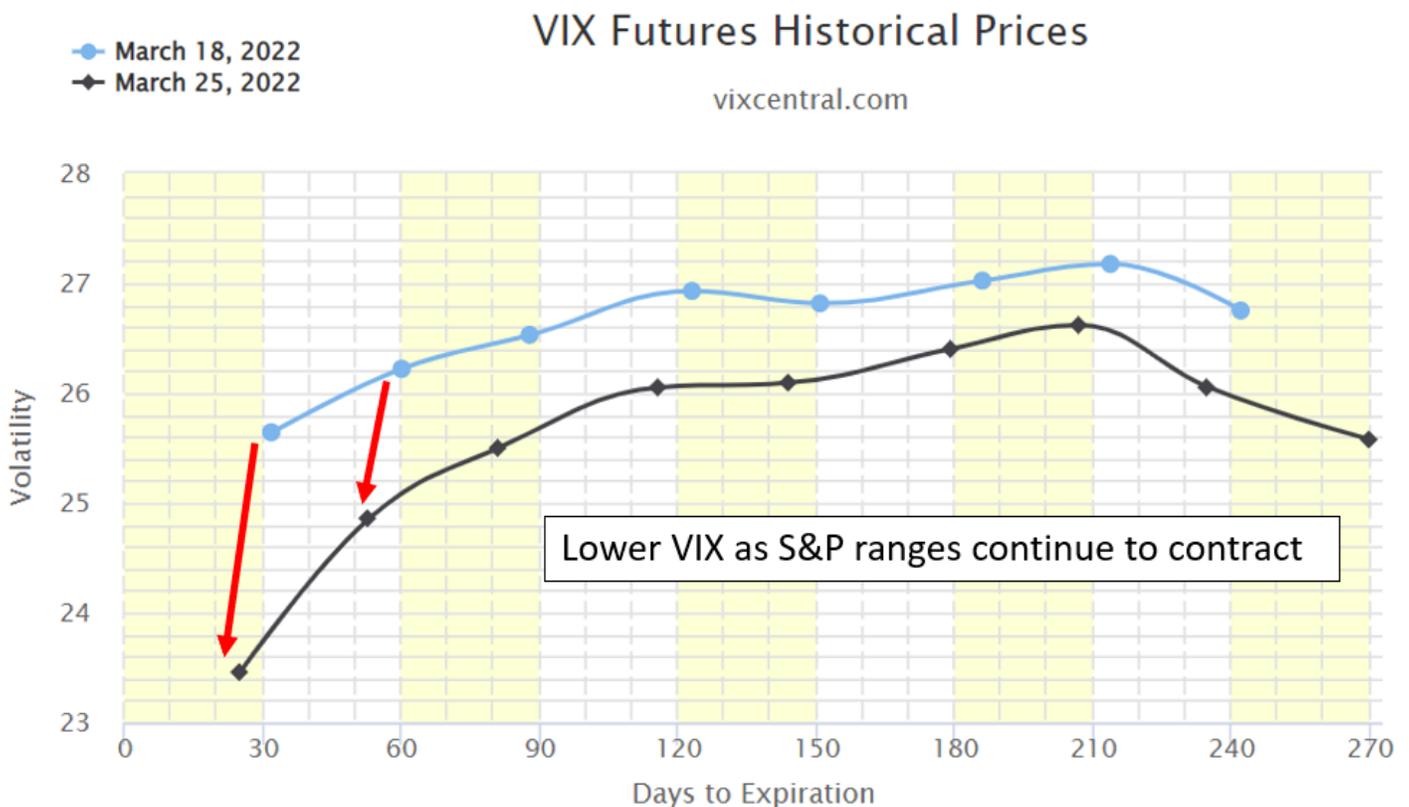


The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 3/25/2022:

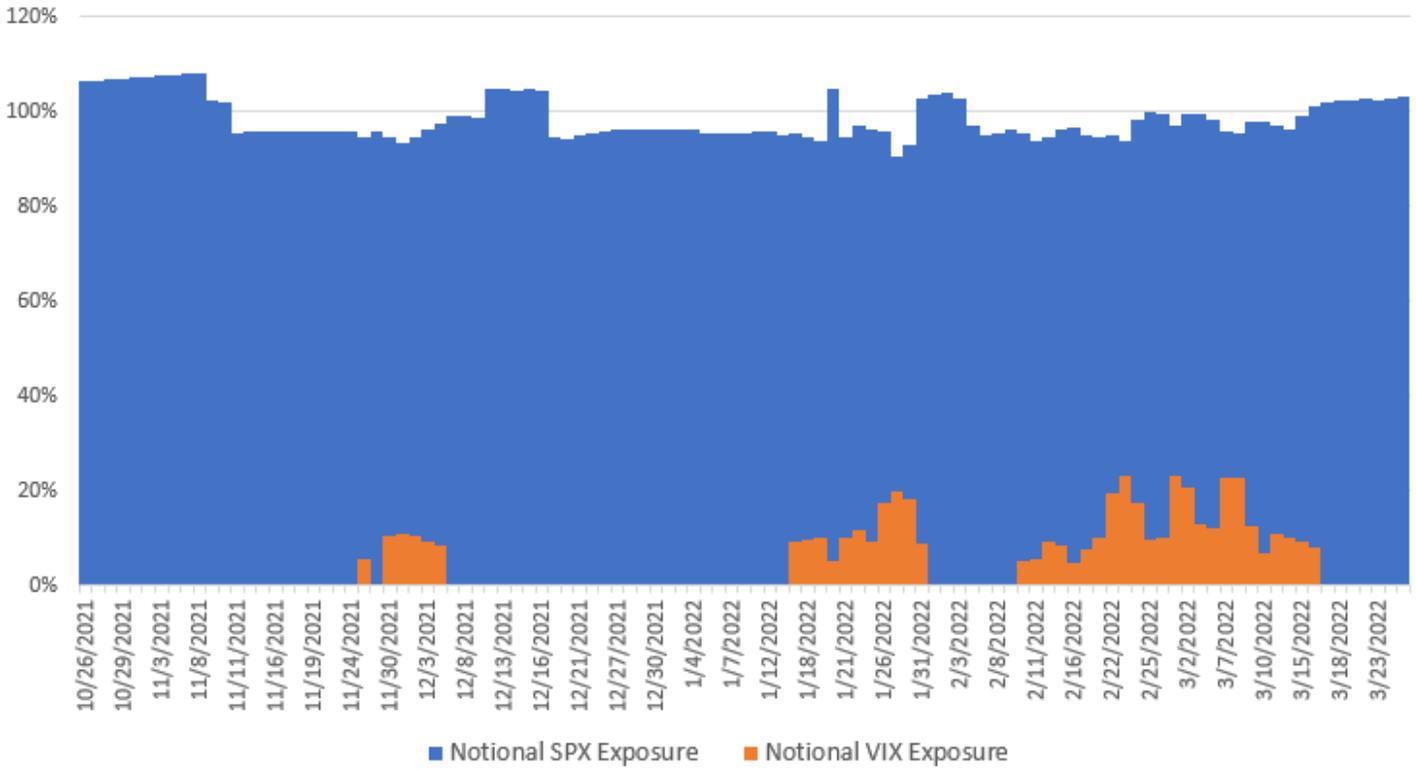
Shrugging off turbulence in the bond market as the 10-year US Treasury yield spiked over 2.5%, the S&P 500 continued higher last week with narrowing ranges that dragged VIX futures lower. An upward-sloping VIX futures curve with prices above the VIX long-term average around 20 signals normalization in hedging and equity markets, but with elevated risk.



The Tactical Beta strategy exposure continues to drift higher with markets, currently around 103% long S&P.*

Tactical Beta Exposure

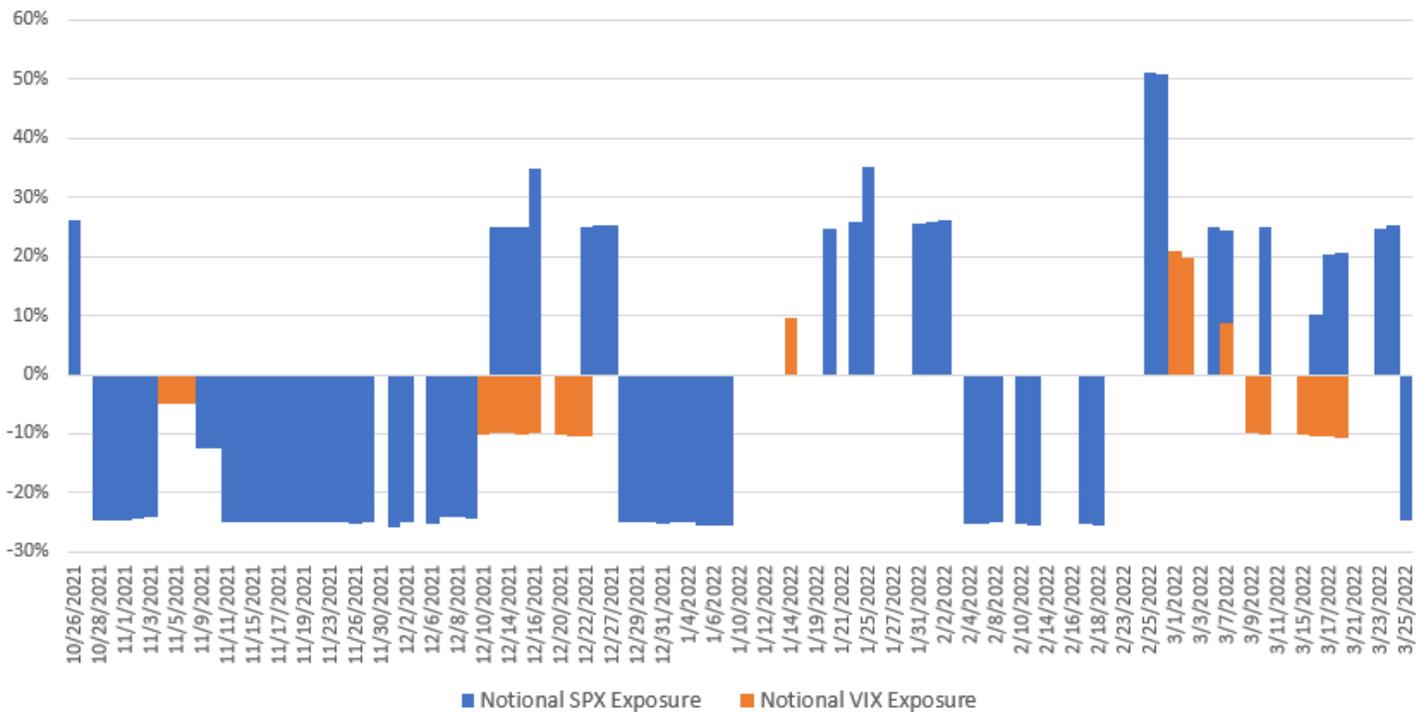
Sample Account, Trailing 100 Day as of 03/25/22



With signs of potentially cresting equity momentum, the Alpha Seeker strategy booked profits on its earlier long-beta trade in favor of mildly negative beta exposure (25% short S&P).**

Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 03/25/22



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 March 25, 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 March 25, 2022 to form one continuous Sample Account. Currently, at Thompson Capital Management LLC (TCM), 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. LHA has an exclusive license from TCM to employ and market the TCM LHA Tactical Beta strategy and the Alpha Seeker strategy referred to herein.*

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.

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