



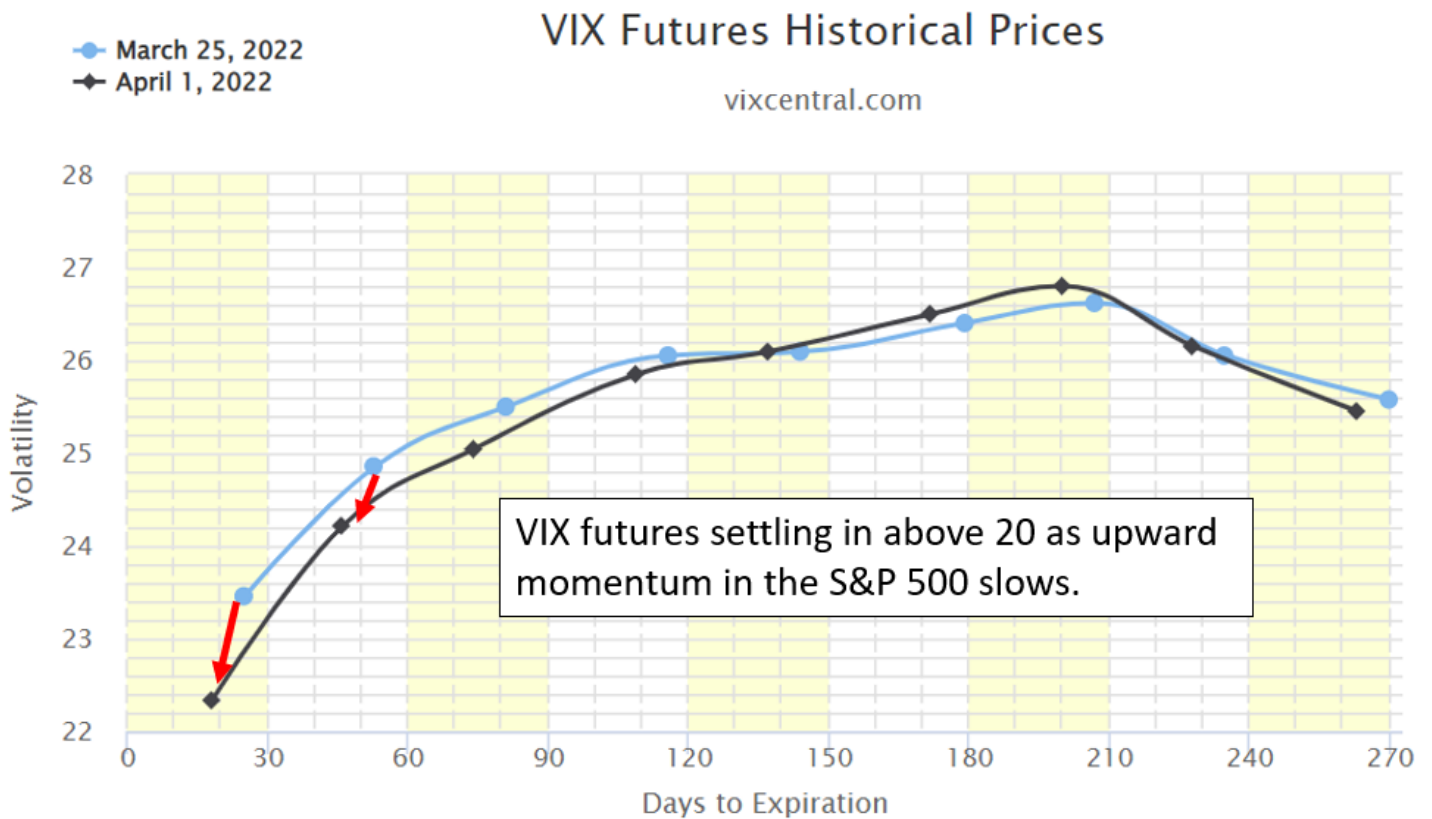
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

Free weekly delivery

For Week Ending 4/1/2022:

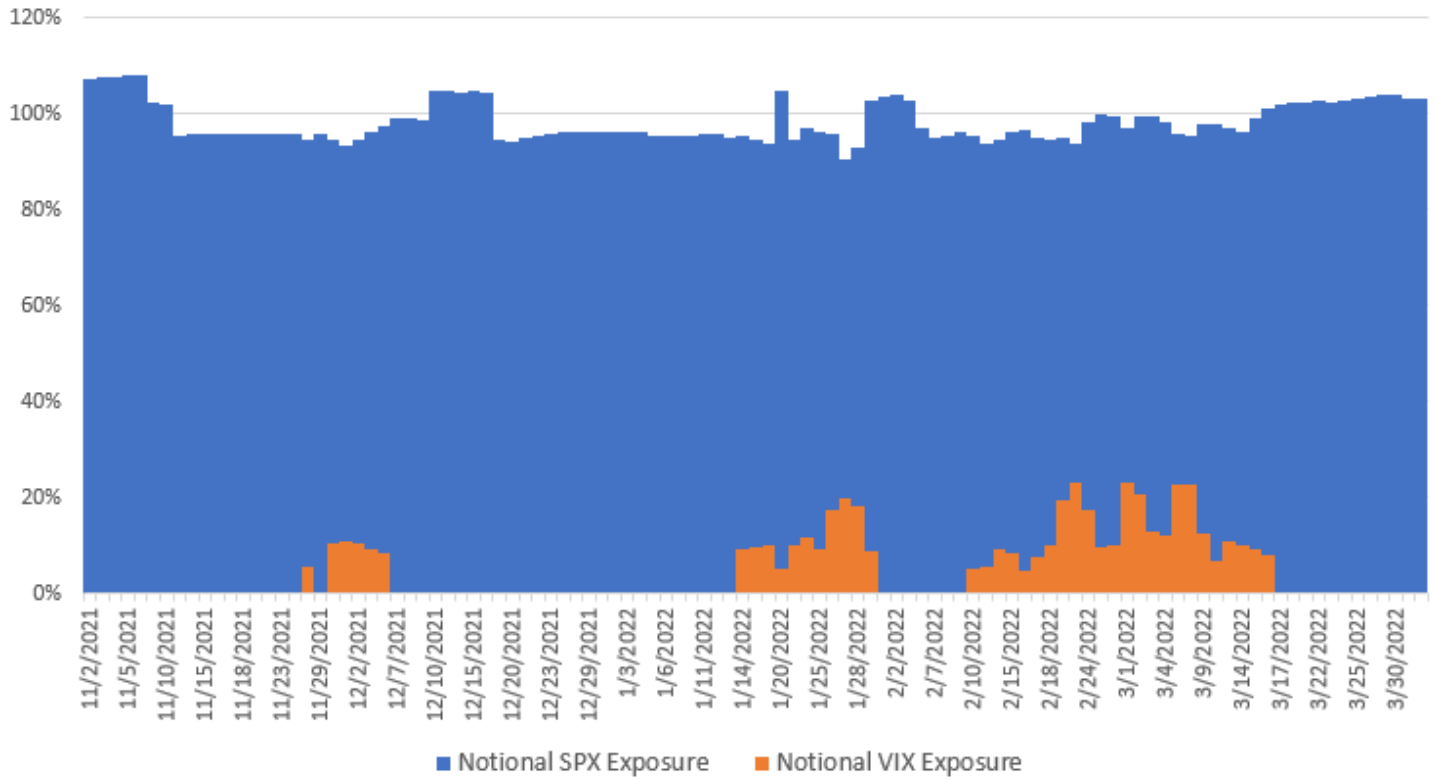
The VIX and stocks stalled last week, with the VIX futures curve remaining in a healthy upward-sloping configuration though still stubbornly above 20 across all contracts. As equities hesitate, signs of skepticism from hedging markets may be creeping in.



Too early for changes in the Tactical Beta strategy where exposure remains near 103% long S&P.*

Tactical Beta Exposure

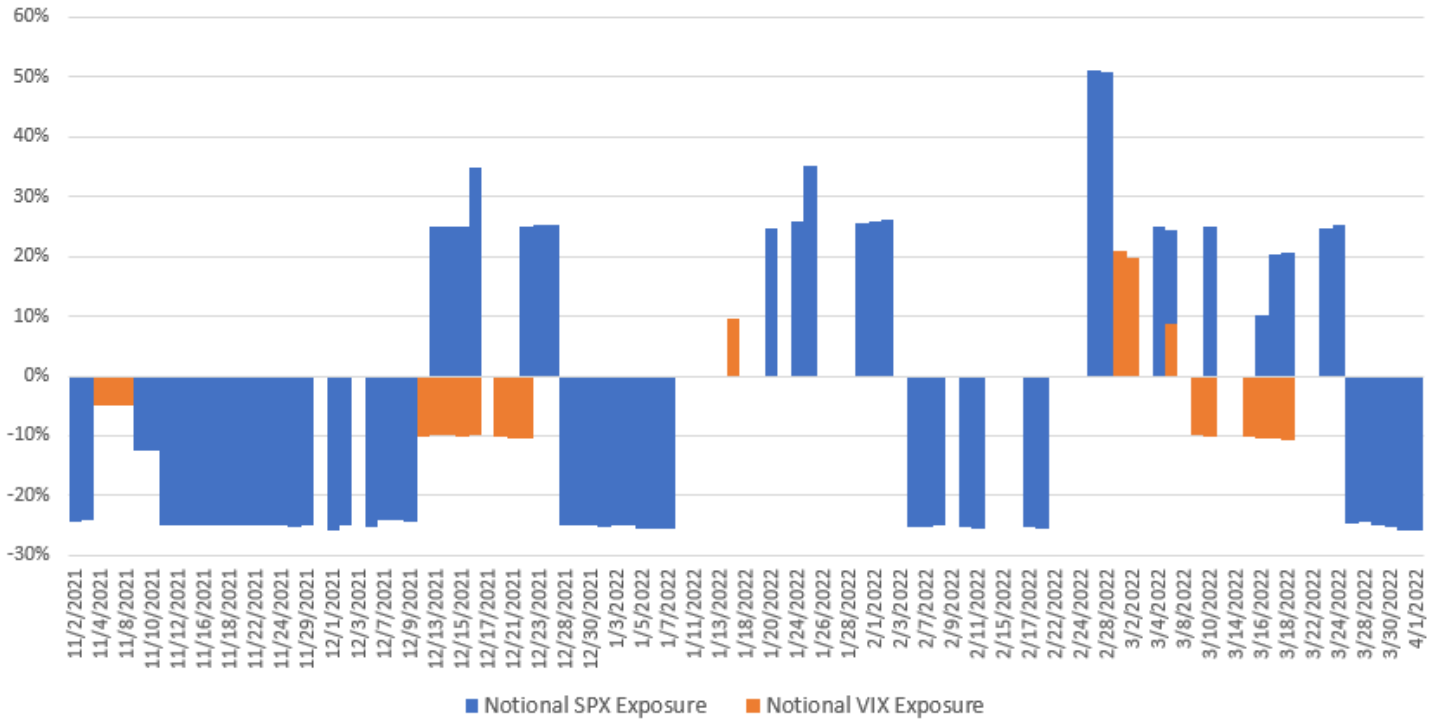
Sample Account, Trailing 100 Day as of 04/01/22



With S&P momentum potentially cresting and some relative strength in VIX, the Alpha Seeker strategy holds a small negative-beta exposure for now.**

Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 04/01/22



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 April 1, 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 April 1, 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.

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