



## The Volatility Watch

A Weekly Commentary On The Volatility Marketplace  
Free weekly delivery

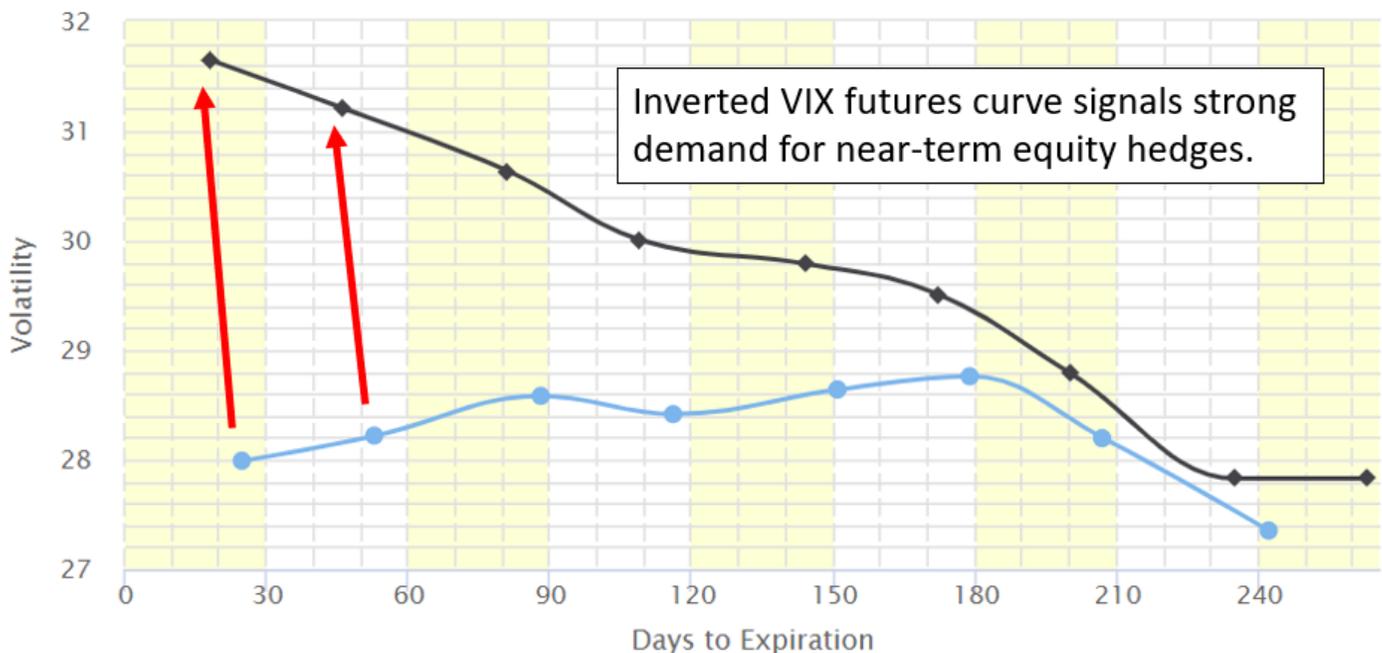
### For Week Ending 4/29/2022:

Nascent gains in the S&P 500 were erased by an ugly Friday that sent the index to new 2022 lows and inverted the VIX futures curve in a sign of strong demand for near-term equity hedges. With a -1.4% Q1 GDP decline and higher-than-expected inflation numbers, economic data last week did little to calm "stagflation" worries in front of this week's Fed meeting where the committee is widely expected to hike interest rates by 50bps. While this may address inflation, it also throws sand in the gears of an already fragile economy. Increasingly, it appears the Fed is in between a rock and a hard place.

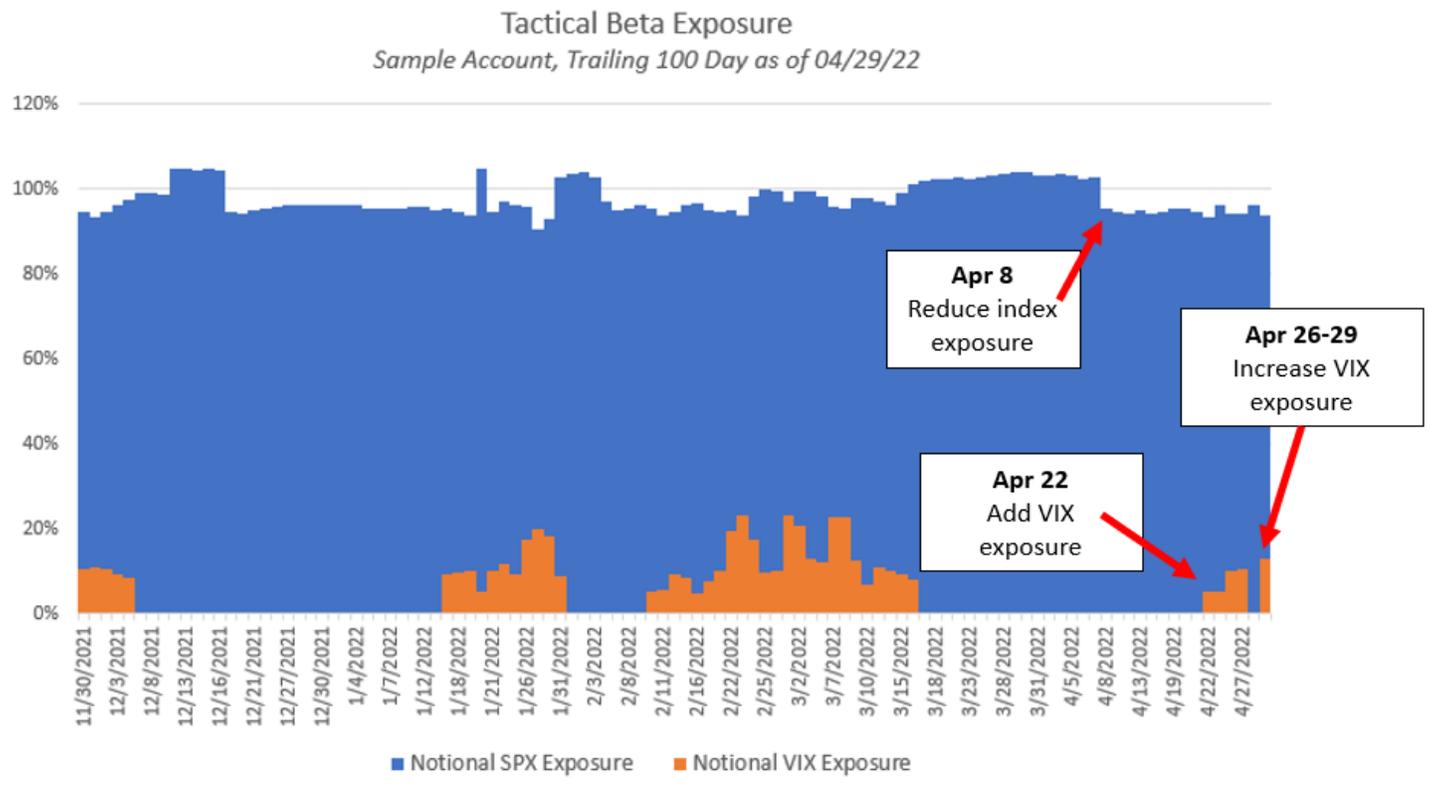
● April 22, 2022  
◆ April 29, 2022

### VIX Futures Historical Prices

vixcentral.com



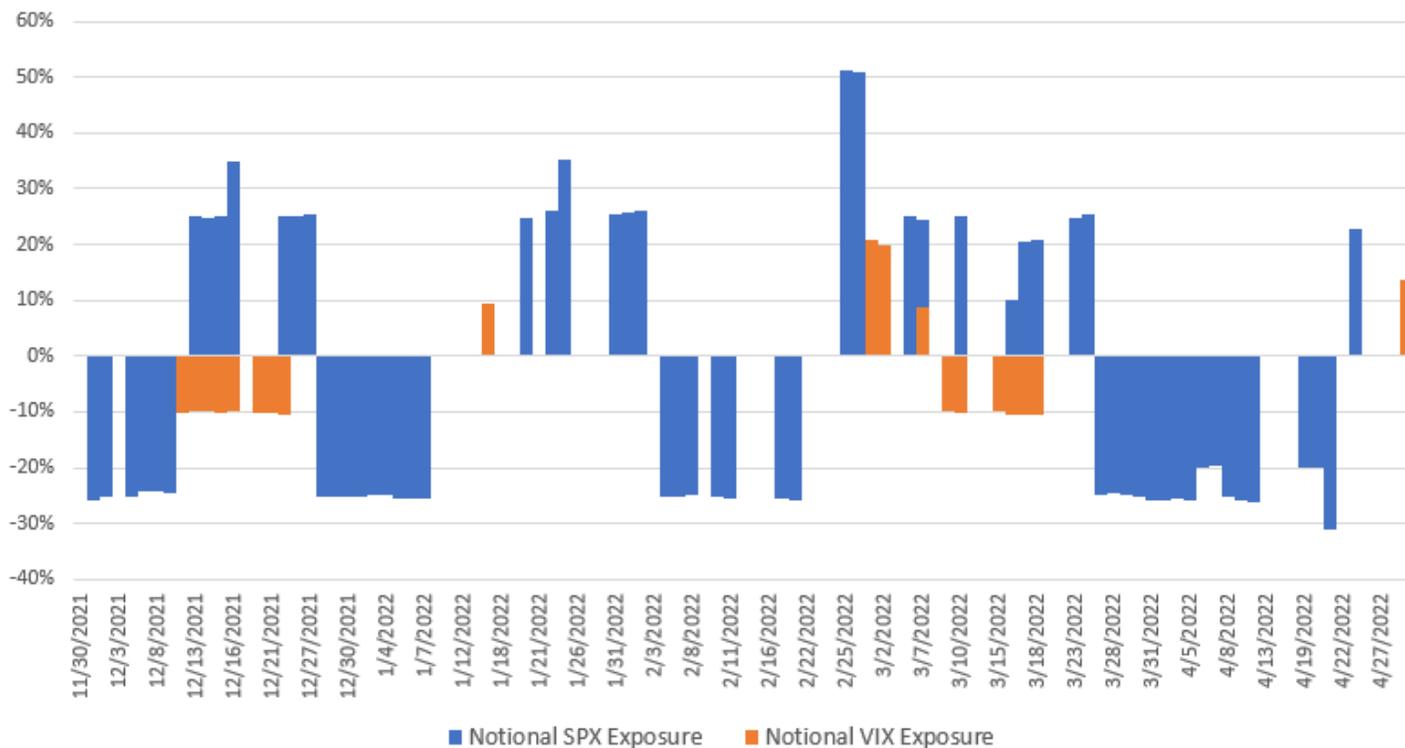
After briefly closing hedges during Thursday's massive rally, the Tactical Beta strategy VIX exposure increased on the week, now about halfway toward full hedging exposure of 30%.\*



The Alpha Seeker strategy closed out its fourth consecutive profitable month with the familiar pattern of small trades in both directions, ending the week 12.5% long VIX.\*\*

## Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 04/29/22



### 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 29, 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 29, 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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