

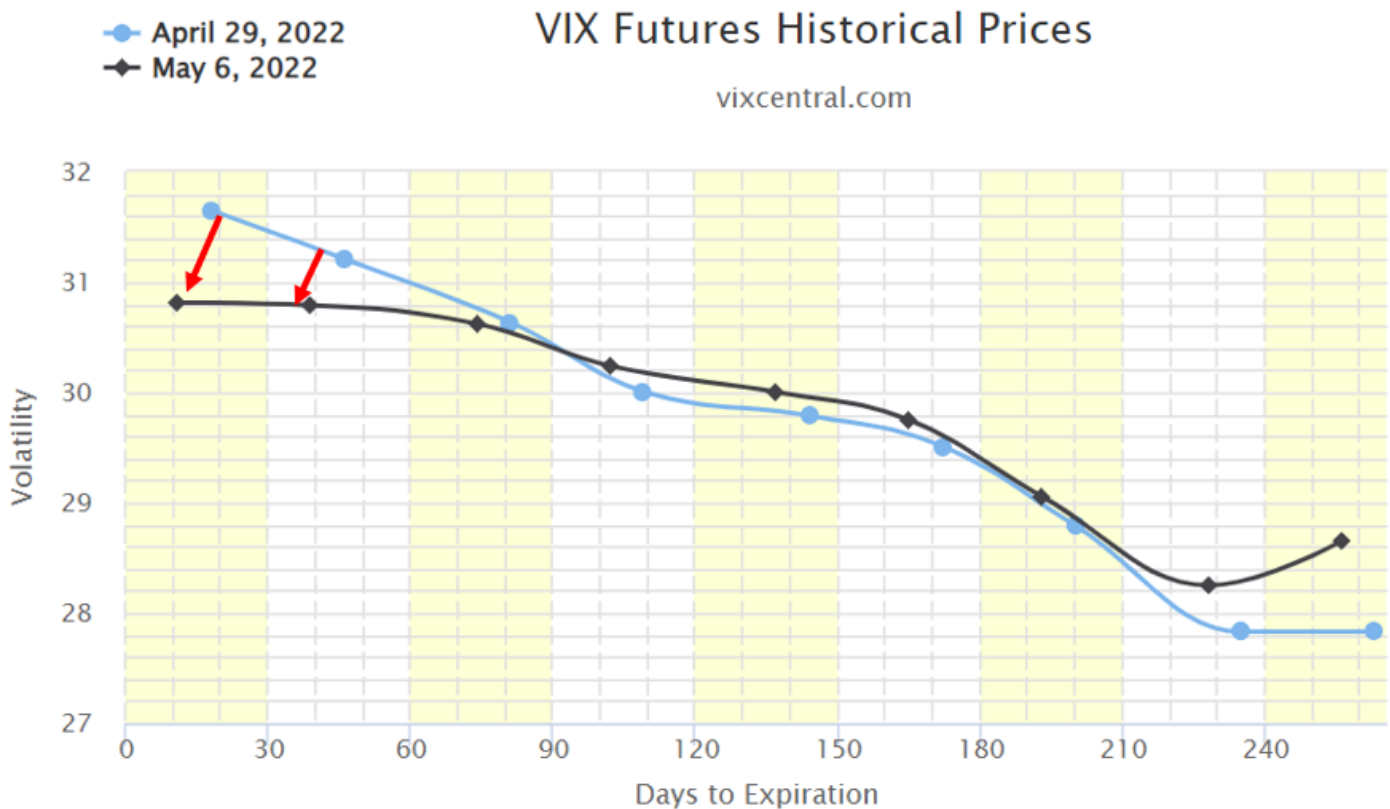


## The Volatility Watch

A Weekly Commentary On The Volatility Marketplace  
Free weekly delivery

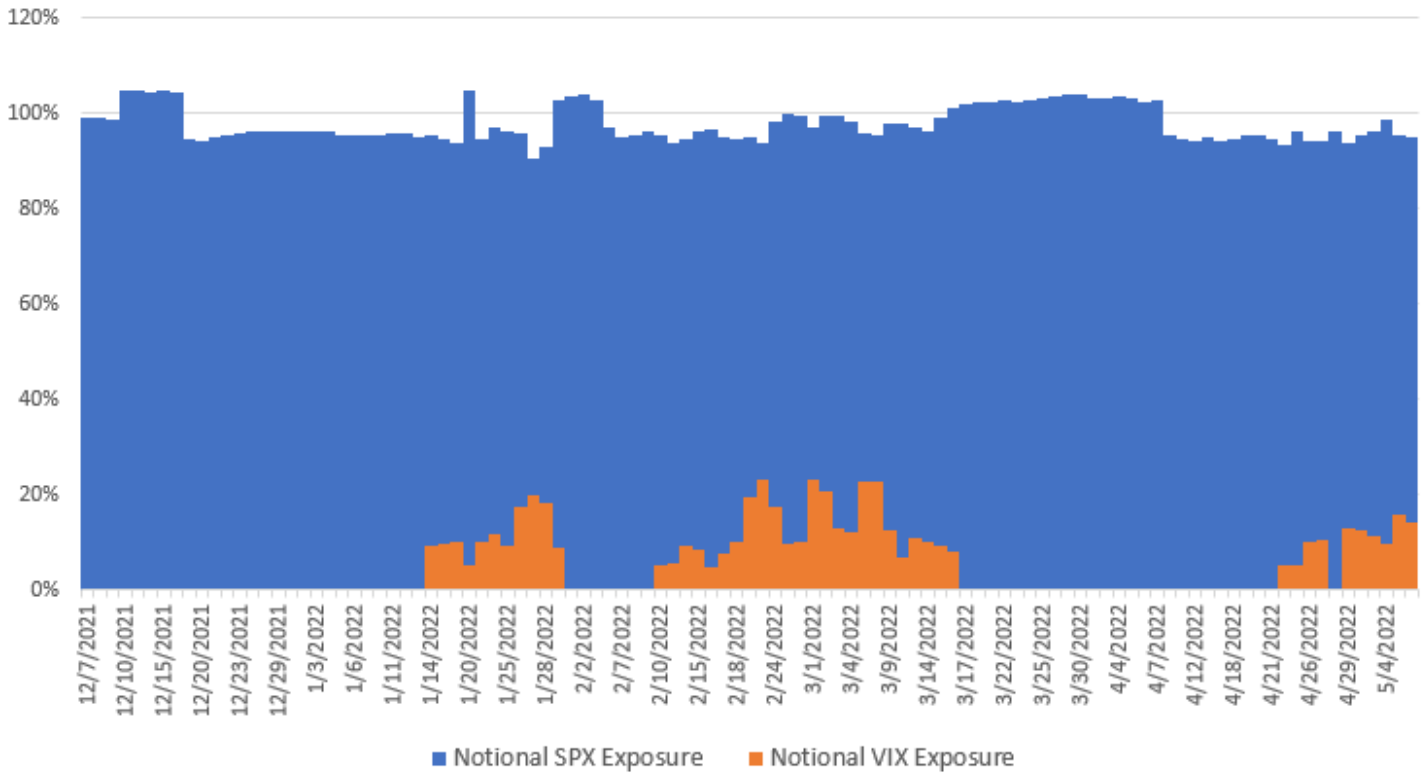
**For Week Ending 5/6/2022:**

After wild daily ranges and much wailing and gnashing of teeth, VIX futures (VIXY: ProShares VIX Short-Term Futures ETF) finished 2.2% lower on a modest 0.2% decline in the S&P 500 last week, while the Nasdaq shed another 1.5% as it continues to struggle under the weight of nosebleed valuations. In short: rates are up, so earnings multiples are down and so far, the VIX marketplace is taking the situation in stride.



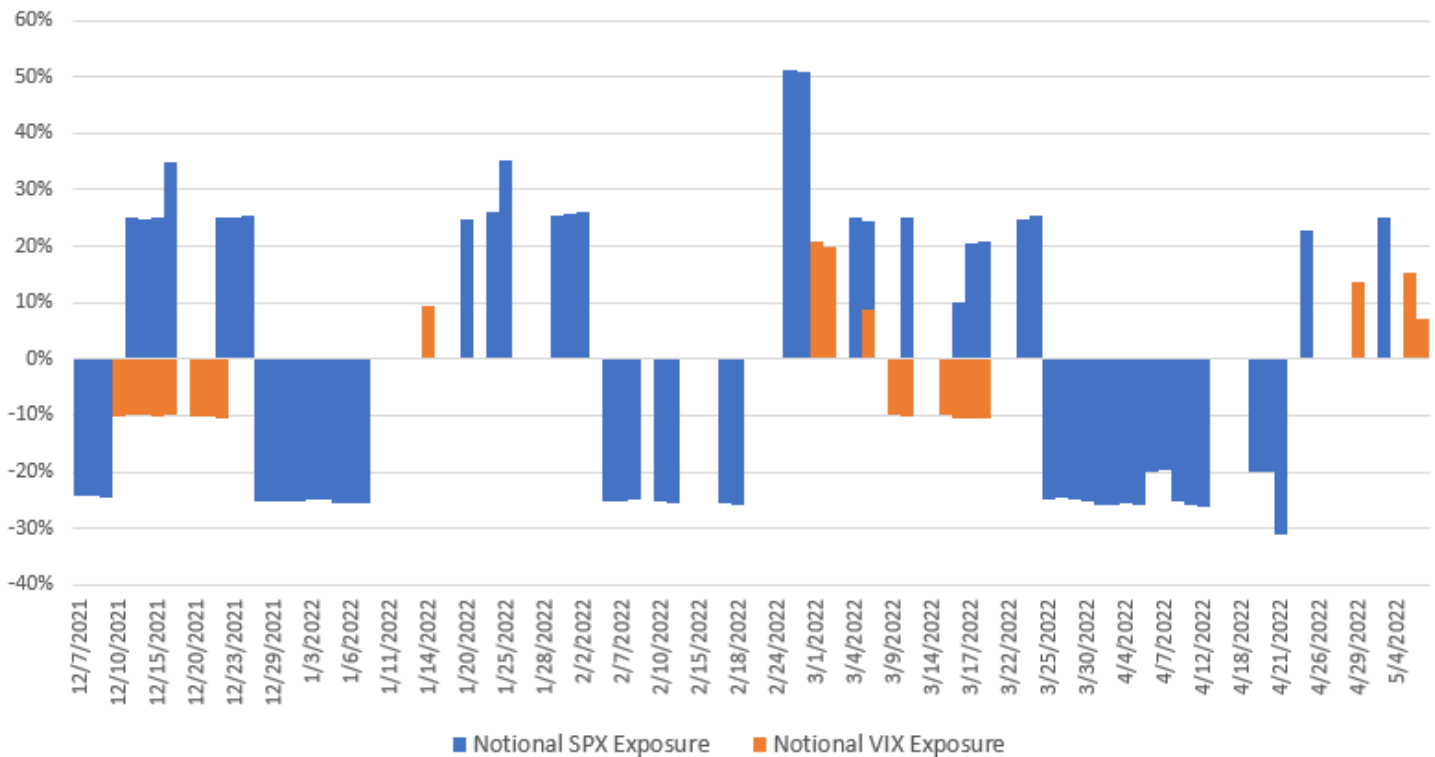
The Tactical Beta strategy ended the week at 95% SPX exposure paired with 15% VIX, halfway to its maximum hedge of approximately 30% VIX.\* Like much of this year, the portfolio is in a position to show substantial relative performance should the VIX futures finally decide to break sustainably higher.

Tactical Beta Strategy Exposure  
 Sample Account, Trailing 100 Day as of 05/06/22



The Alpha Seeker strategy comes into the new week with 7.5% long VIX exposure, continuing to benefit from lack of strategic index exposure during a down year.\*\*

### Alpha Seeker Strategy Exposure Sample Account Trailing 100 Day as of 05/06/22



#### 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 May 6, 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 May 6, 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>.