

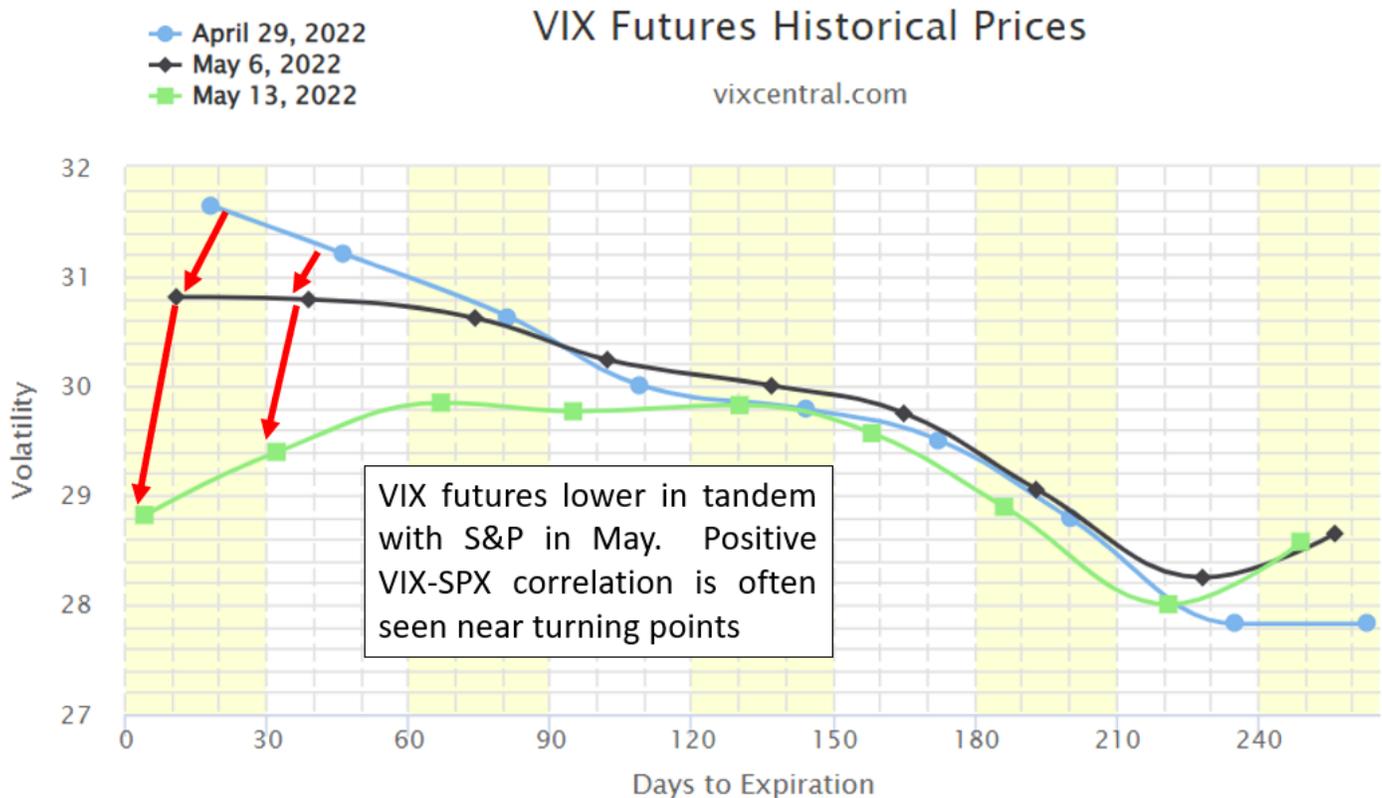


The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

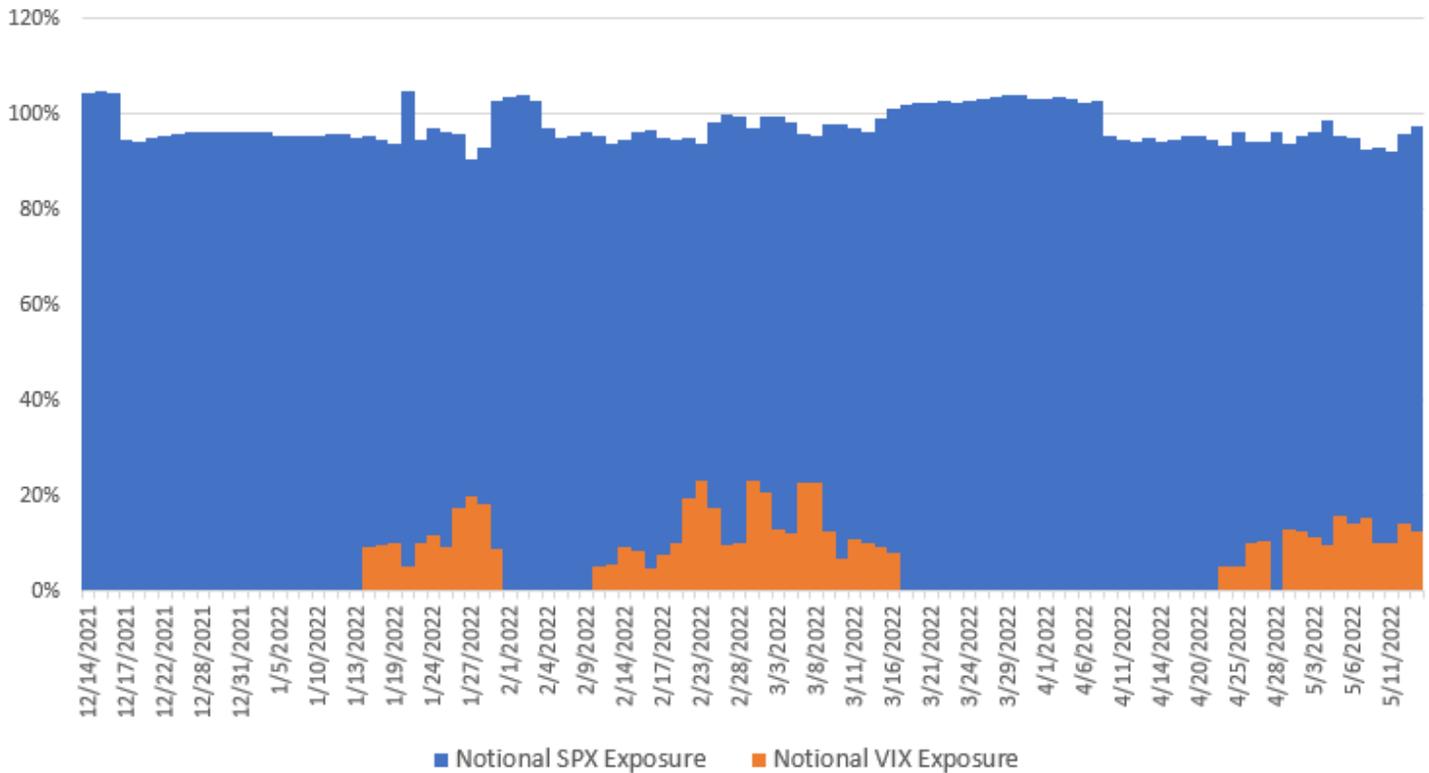
For Week Ending 5/13/2022:

Hedging markets continue to march to their own beat as VIX futures fell in tandem with stocks again last week, with VIXY (ProShares VIX Futures ETF) now -7.0% on the month despite a -2.6% decline in the S&P 500. While they pose a challenge for hedging stocks, periods of positive VIX-SPX correlation like the past two weeks are also common around significant turning points in equity markets. Heading into a seasonally positive period after a rough few months, stocks may be due for a reprieve.



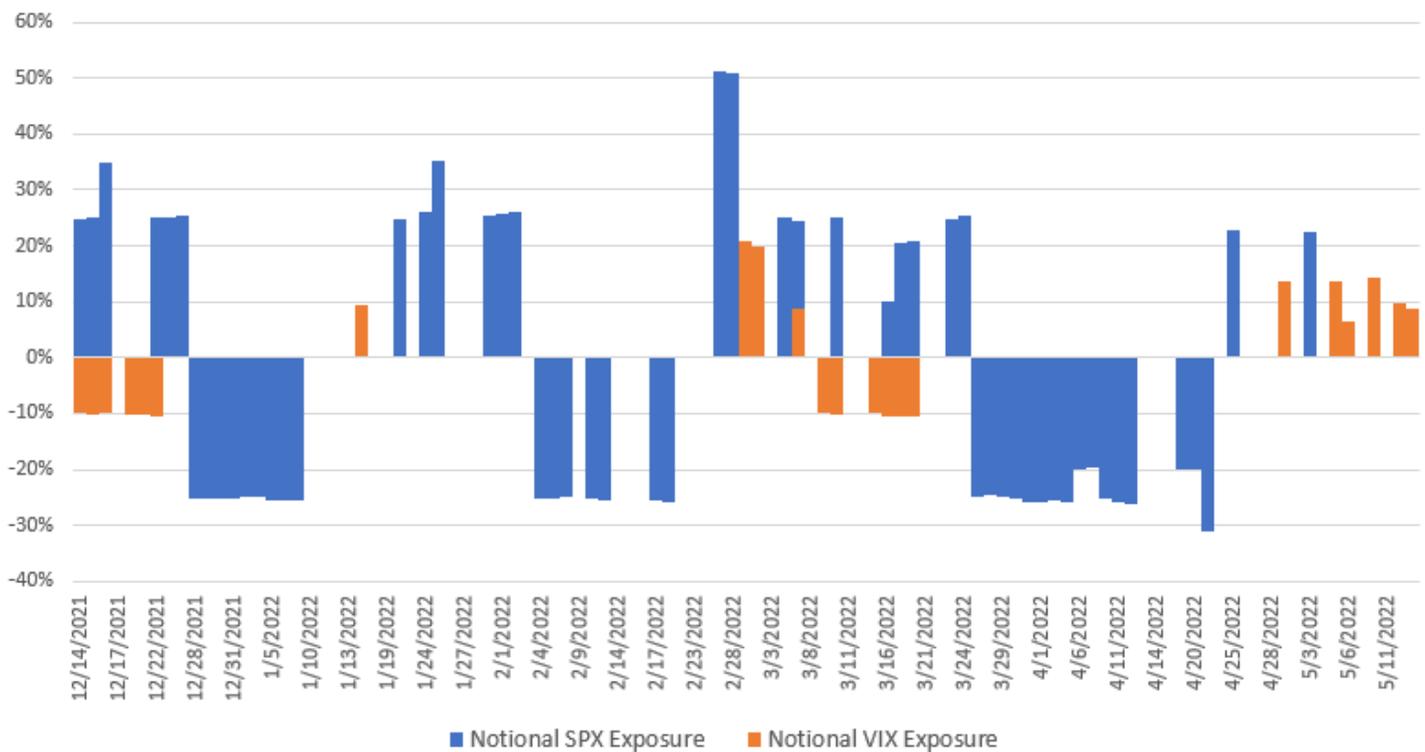
Currently, the Tactical Beta strategy is 95% long SPX hedged with 15% VIX, positive VIX-SPX correlation has precluded hedging gains for the Tactical Beta strategy this month.*

Tactical Beta Strategy Exposure
Sample Account, Trailing 100 Day as of 05/13/22



The Alpha Seeker strategy has been mainly looking on the long VIX side this month, to no avail.**

Alpha Seeker Strategy Exposure Sample Account Trailing 100 Day as of 05/13/22



Disclosure

Investing involves risk, including the possible loss of principal.

This information is provided for informational purposes only and does not involve the rendering of investment advice. This is not an offer to sell or a solicitation of an offer to buy an interest in any investment fund, instrument, or financial product, or for the provision of any investment management or advisory services. Recipients should not rely on this material in making any future investment decision. This Commentary should not be regarded as a complete analysis of the subjects discussed. Little Harbor Advisors, LLC (LHA) makes no representation that any strategy would be appropriate for any particular investor. All expressions of opinion reflect the current view of LHA as of the date of the original use of this information and are subject to change. While LHA uses reasonable efforts to obtain information from reliable sources, it makes no representation or warranty as to the accuracy, reliability, or completeness of any information prepared by another party. There can be no assurance that either strategy will continue to hold the same positions or percentage of instruments described herein and each strategy may change any position at any time.

**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 13, 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 13, 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>.