



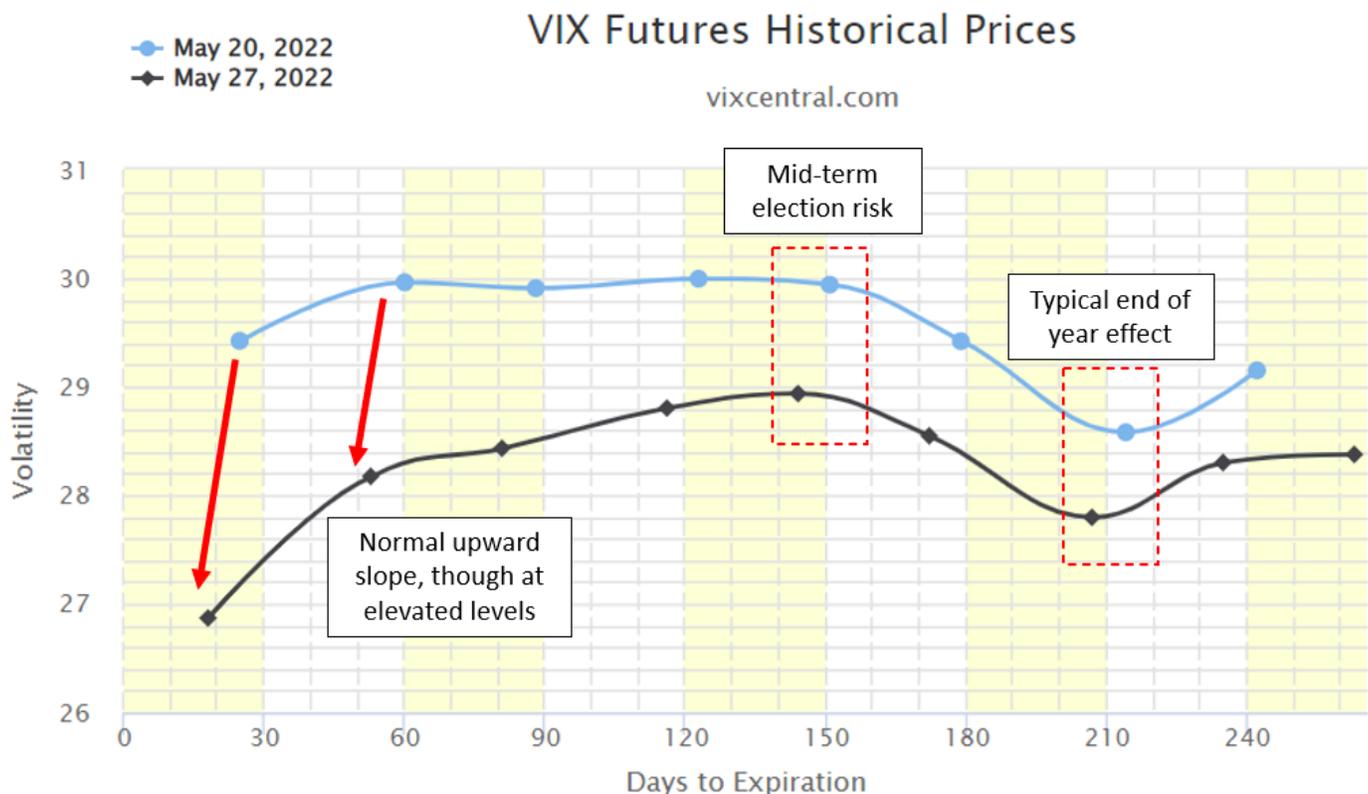
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 5/27/2022:

The S&P 500 went from -5.6% to +0.6% on the month in another sharp rally last week, dragging the VIX futures curve into a somewhat normal configuration through the first five months though still at the elevated levels that have persisted much of the year. With the October contract currently the highest on the board, it appears the market is now looking past the summer months to the mid-term elections as the next source of risk. (VIX futures prices represent 30-day forward volatility at each expiration, so the October contract covers election day in early November).

This will be an interesting dynamic to monitor over the summer and we may soon find out if the lackluster VIX of this year has been discounting a change to more market-friendly political winds, or if it has simply been complacency in front of another market crisis.



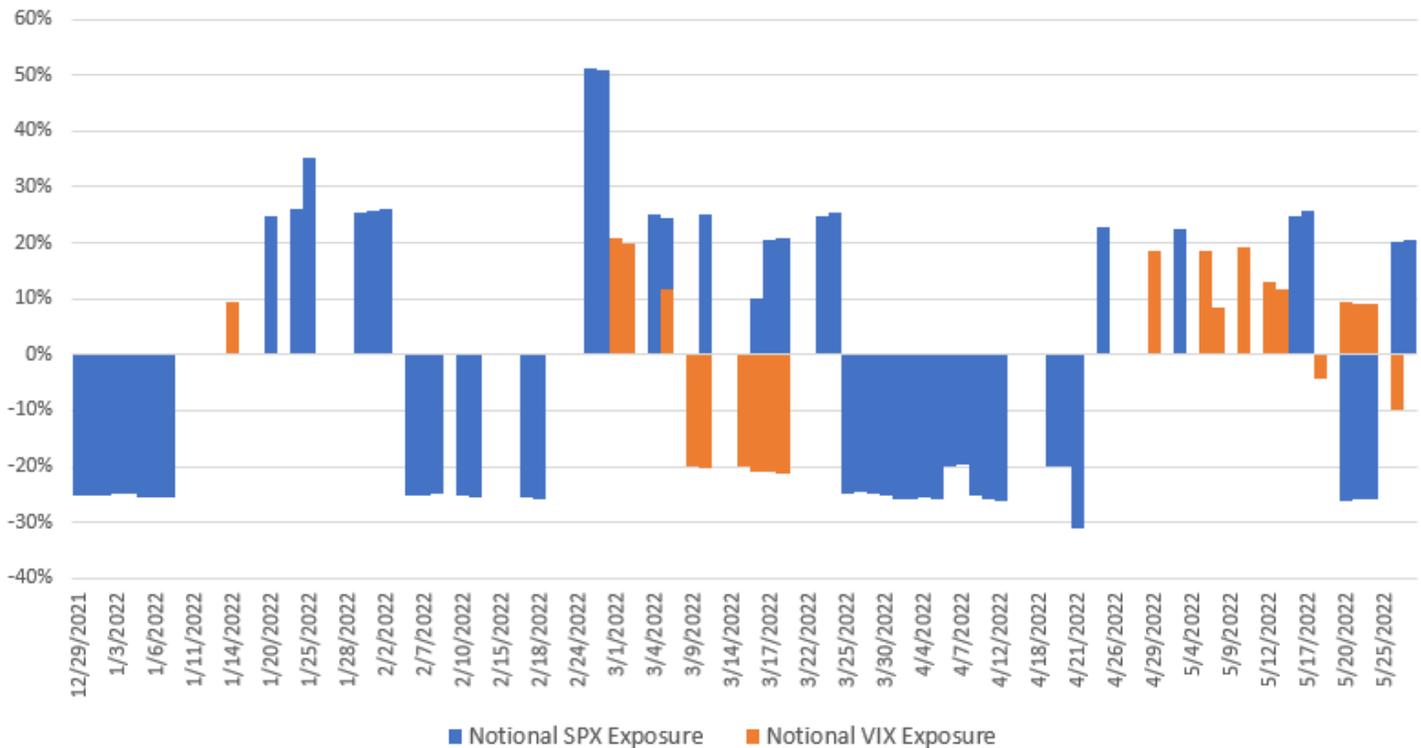
Reflecting the ongoing low-grade fever in the VIX, the Tactical Beta strategy continues to be modestly hedged, 95% long S&P with 5% VIX as of Friday 5/27.



The Alpha Seeker strategy saw a mildly profitable week thanks to positive beta positions, 20% long S&P as of Friday 5/27.

Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 05/27/22



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 27, 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 27, 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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