



The Volatility Watch

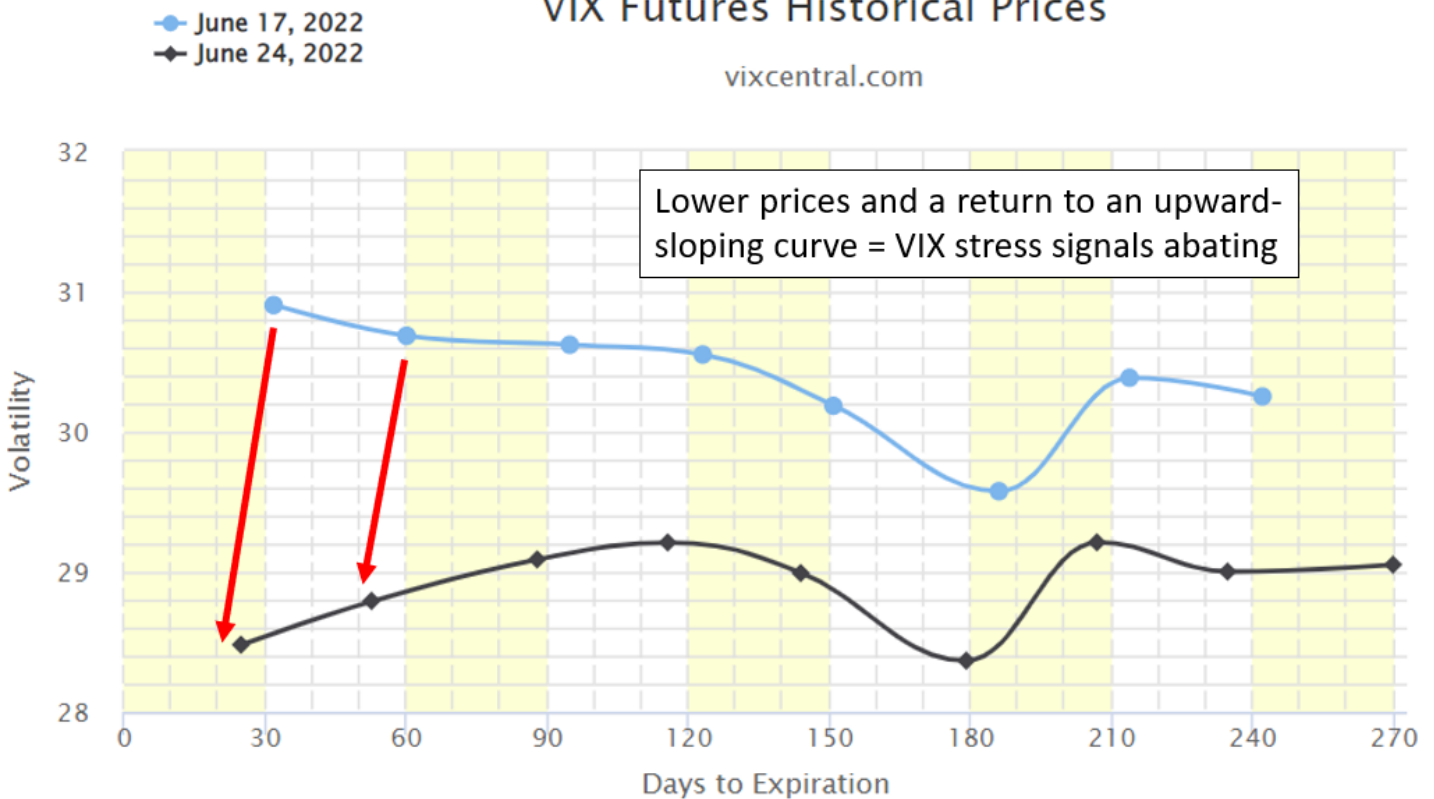
A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 6/24/2022:

Sparked by a dovish interpretation of Fed Chair Powell's congressional testimony, the S&P rallied last week as VIX stress signals once again abated right at the "gateway to a crisis" area. This momentum could carry into another long holiday weekend, but with earnings season, fresh inflation data and another Fed meeting just ahead, this lull may only be the eye of the storm.

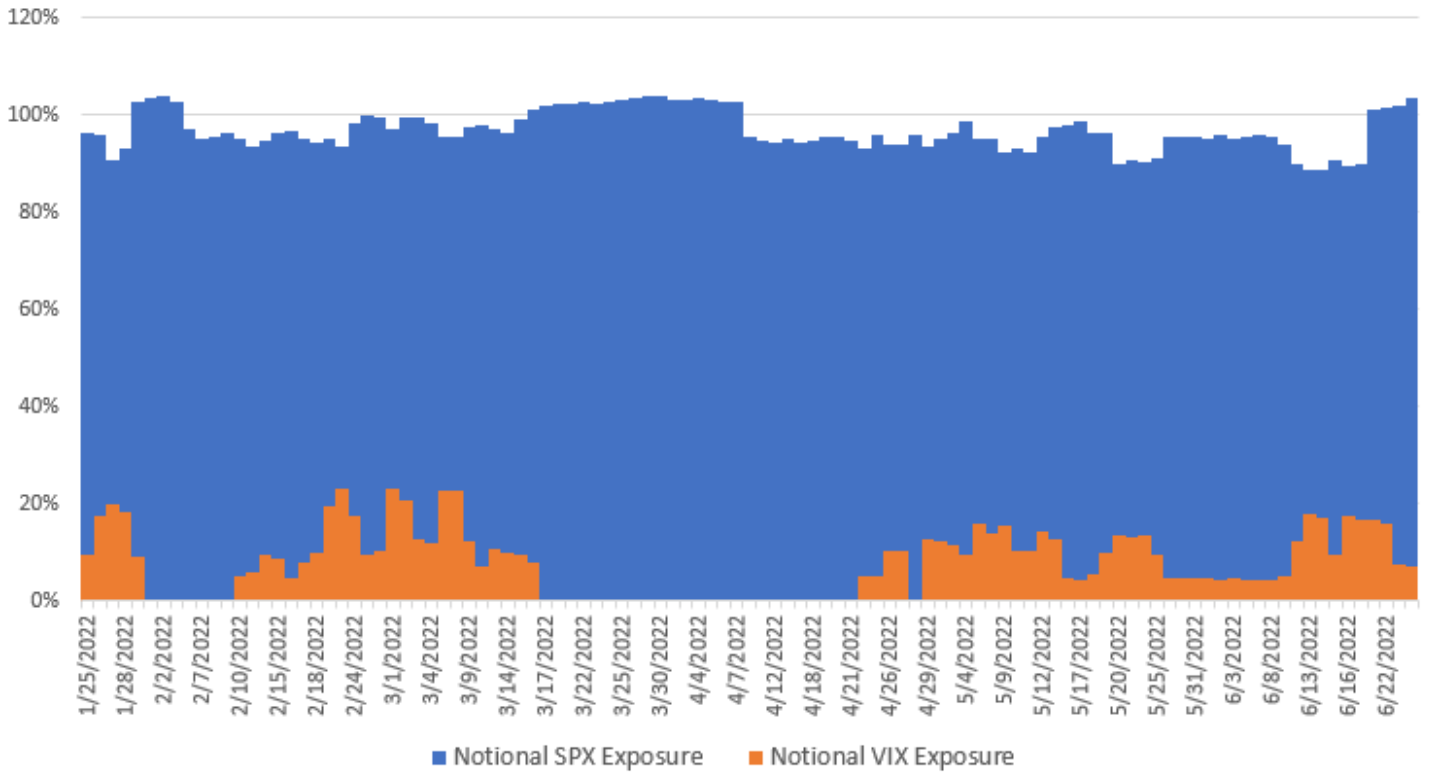
VIX Futures Historical Prices

vixcentral.com



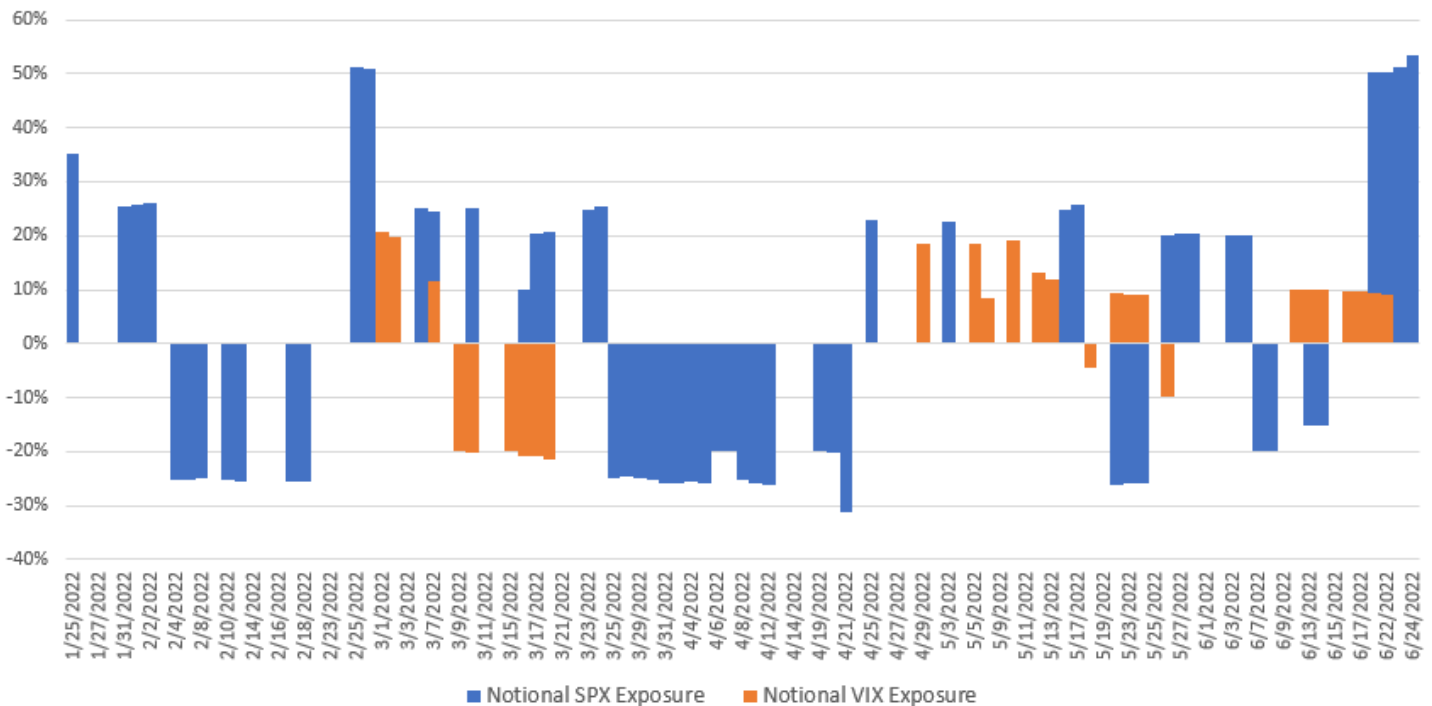
Reflecting the early signs of relief in VIX, the Tactical Beta strategy increased S&P 500 exposure to near 100% and decreased VIX exposure to 7.5% last week.*

Tactical Beta Strategy Exposure Sample Account, Trailing 100 Day as of 06/24/22



The Alpha Seeker strategy also increased exposure, about 50% long the S&P 500 for the rally.**

Alpha Seeker Strategy Exposure Sample Account Trailing 100 Day as of 06/24/22



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 June 24, 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 June 24, 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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