

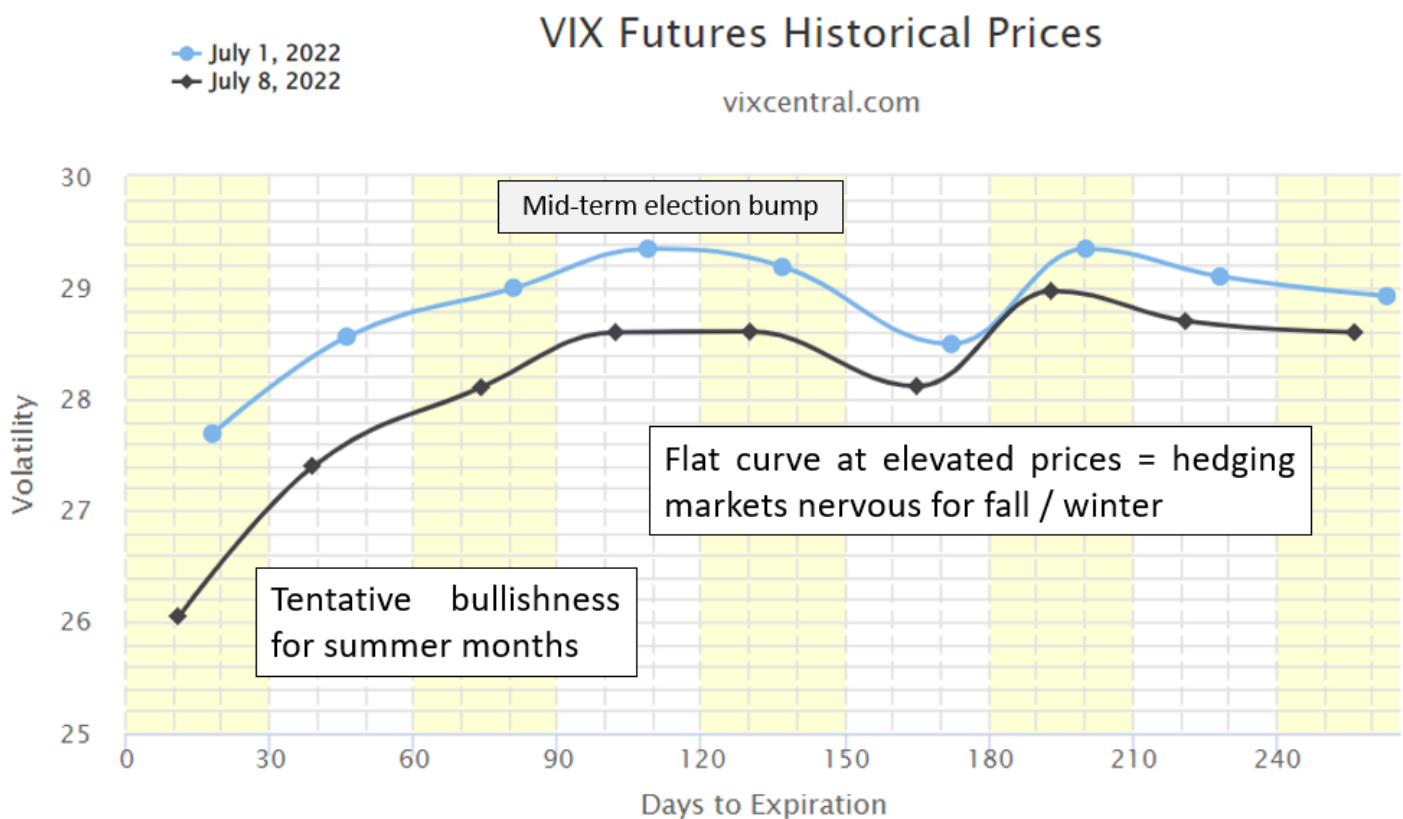


The Volatility Watch

A Weekly Commentary On The Volatility Marketplace
Free weekly delivery

For Week Ending 7/8/2022:

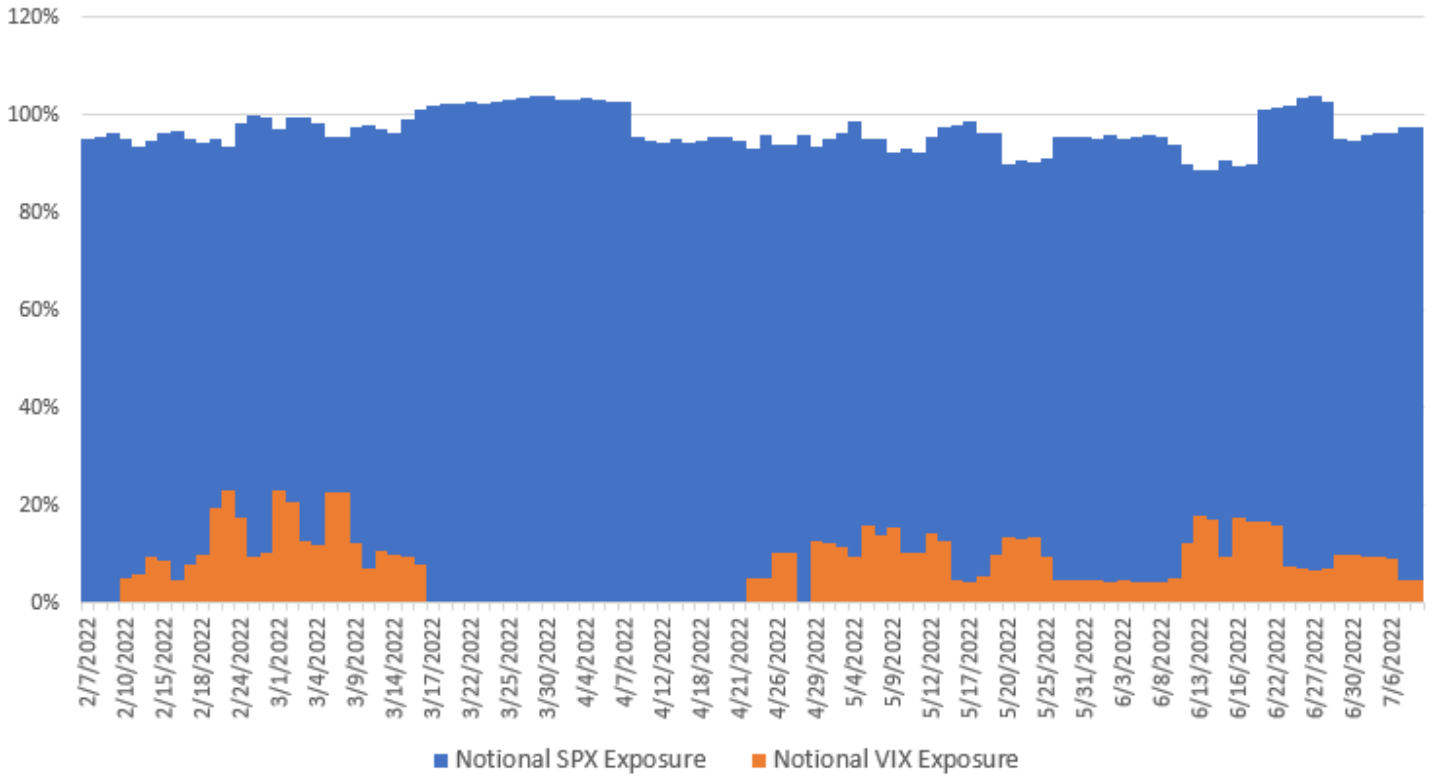
A tentative bullishness crept into summer month VIX futures as the S&P 500 rallied last week, while the fall / winter part of the VIX futures continues to hold at "gateway to a crisis" levels near 30. All in all, not much has changed since January- this continues to be a nervous market in search of a catalyst, positive or negative.



In response to the nascent bullishness in VIX, the Tactical Beta strategy reduced VIX to 5% versus 97.5% S&P exposure.*

Tactical Beta Strategy Exposure

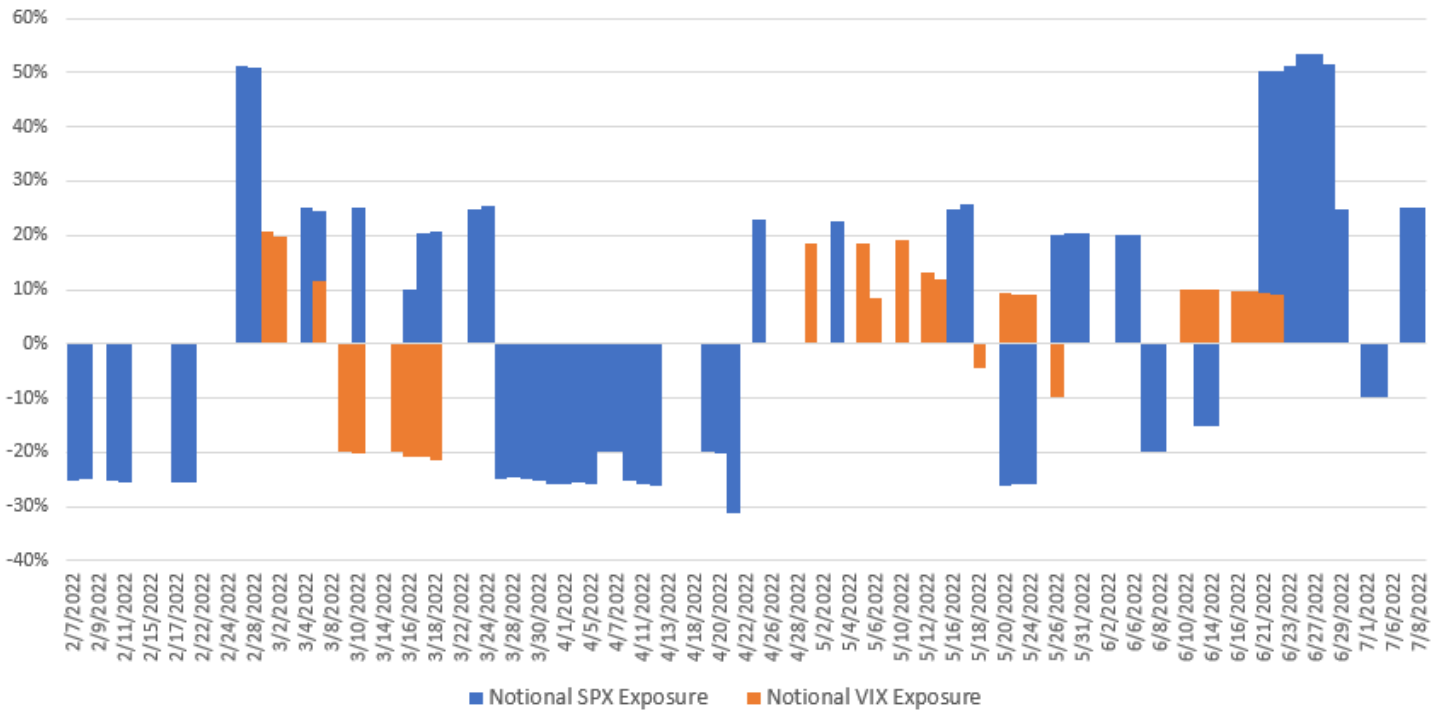
Sample Account, Trailing 100 Day as of 07/08/22



The Alpha Seeker strategy similarly moved toward the bullish side, from 10% short to 25% long the S&P 500.**

Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 07/08/22



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 July 8, 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 July 8, 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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