



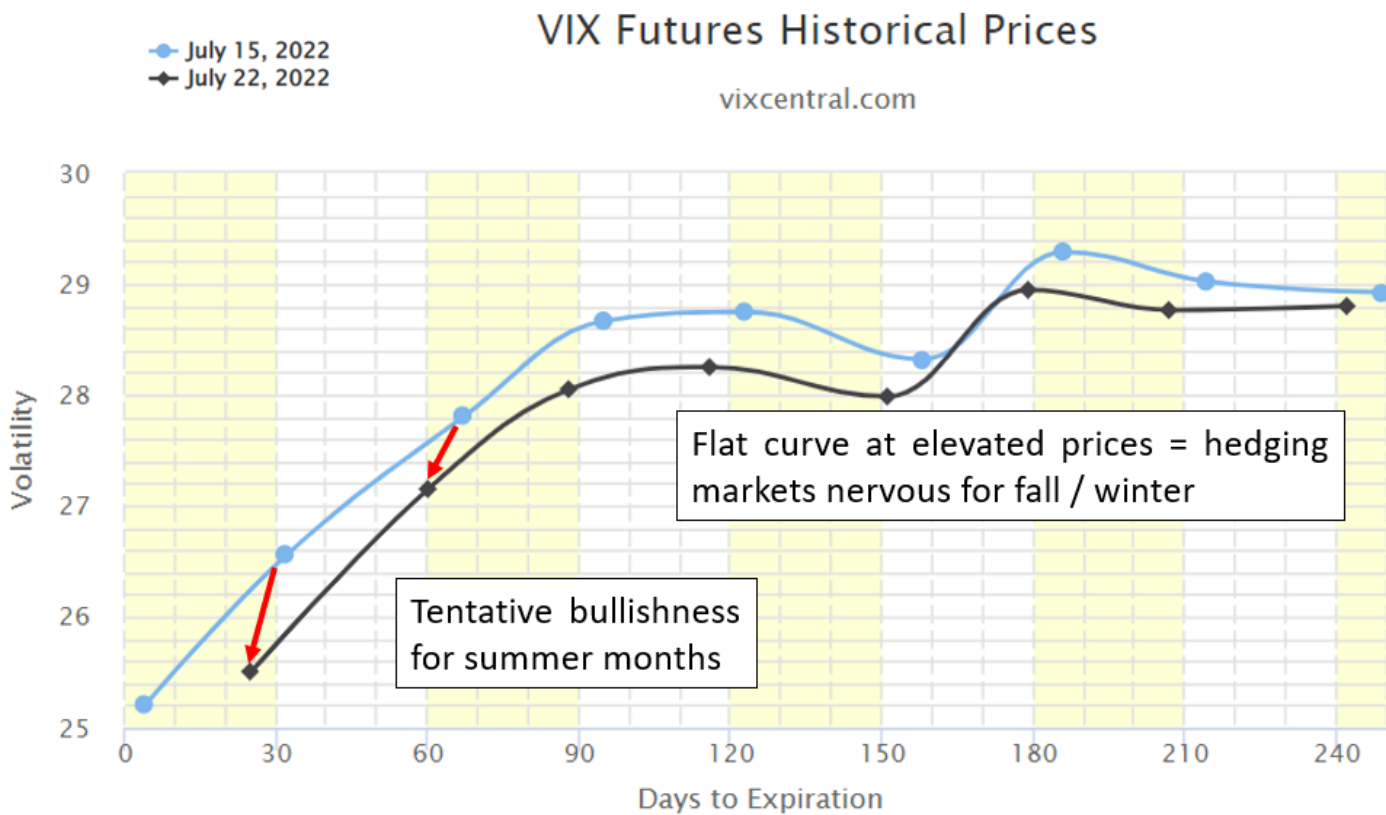
## The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

Free weekly delivery

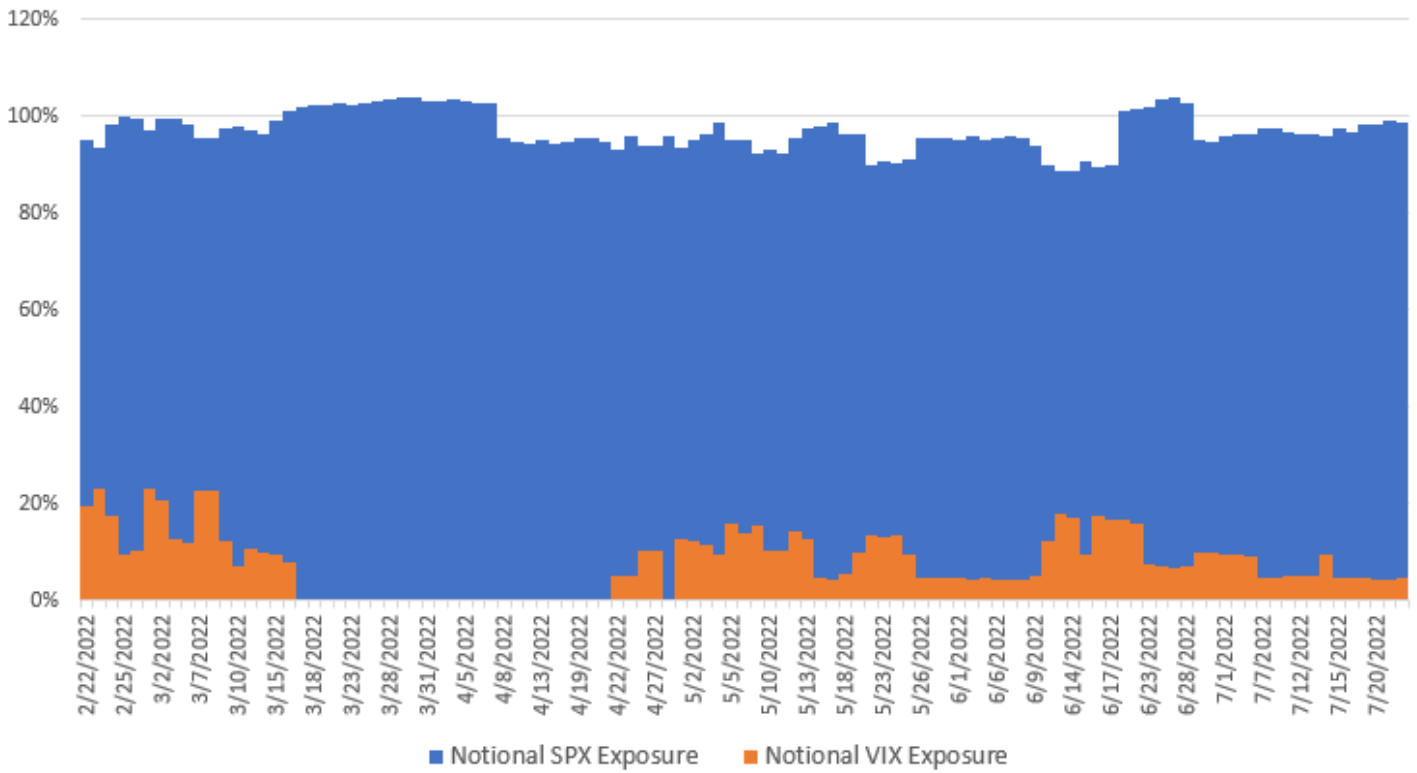
### For Week Ending 7/22/2022:

VIX futures were marginally lower as the S&P 500 clawed back into its mid-May range near 4000 last week. Through 7/22, VIX futures (VIXY: Proshares VIX Short-Term Futures ETF) are now just 4% higher in 2022, reflecting astounding complacency in the face of a -17% YTD decline in the S&P 500. For now, the VIX futures curve remains in a tentative bullish formation for the summer, but at generally elevated prices and a very flat curve indicating nervousness, particularly in the fall / winter months. This week's Fed rate decision, Q2 GDP estimate and mega-cap tech earnings will be key in determining the next move for stocks.



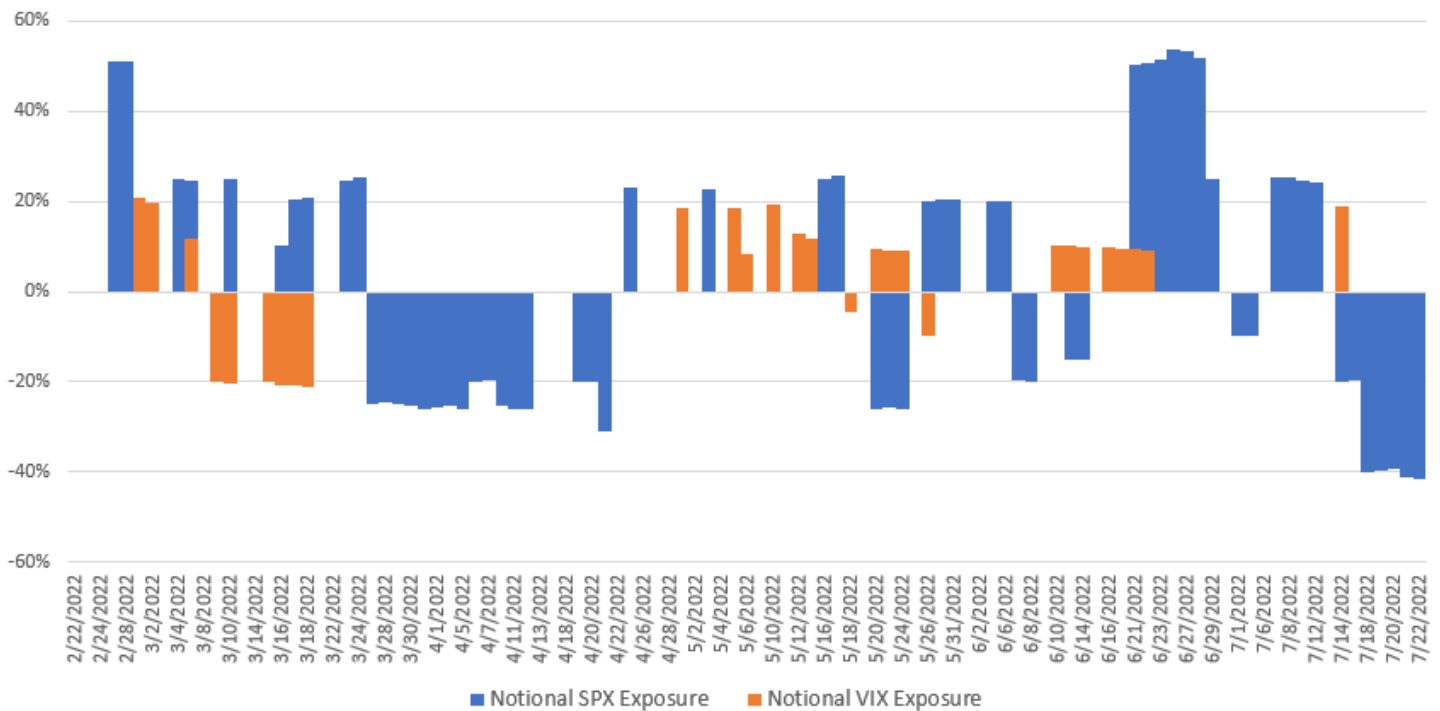
The Tactical Beta strategy remains just below 100% S&P exposure with a small (5%) VIX hedge.\*

Tactical Beta Strategy Exposure  
Sample Account, Trailing 100 Day as of 07/22/22



The Alpha Seeker strategy continues to stalk a short S&P 500 trade given the sharp rally in front of this week's potential market catalysts.\*\*

Alpha Seeker Strategy Exposure  
Sample Account Trailing 100 Day as of 07/22/22



**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 22, 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 22, 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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