



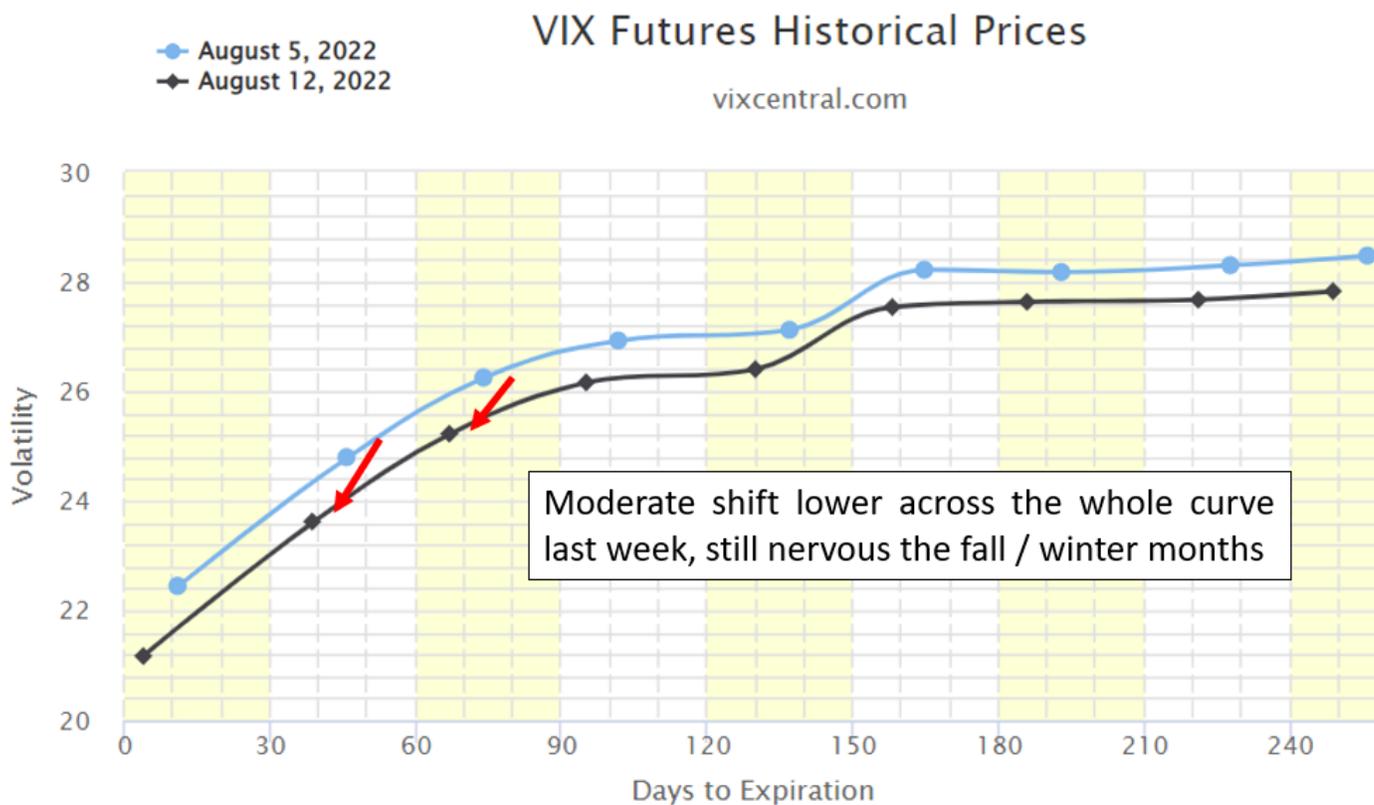
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

Free weekly delivery

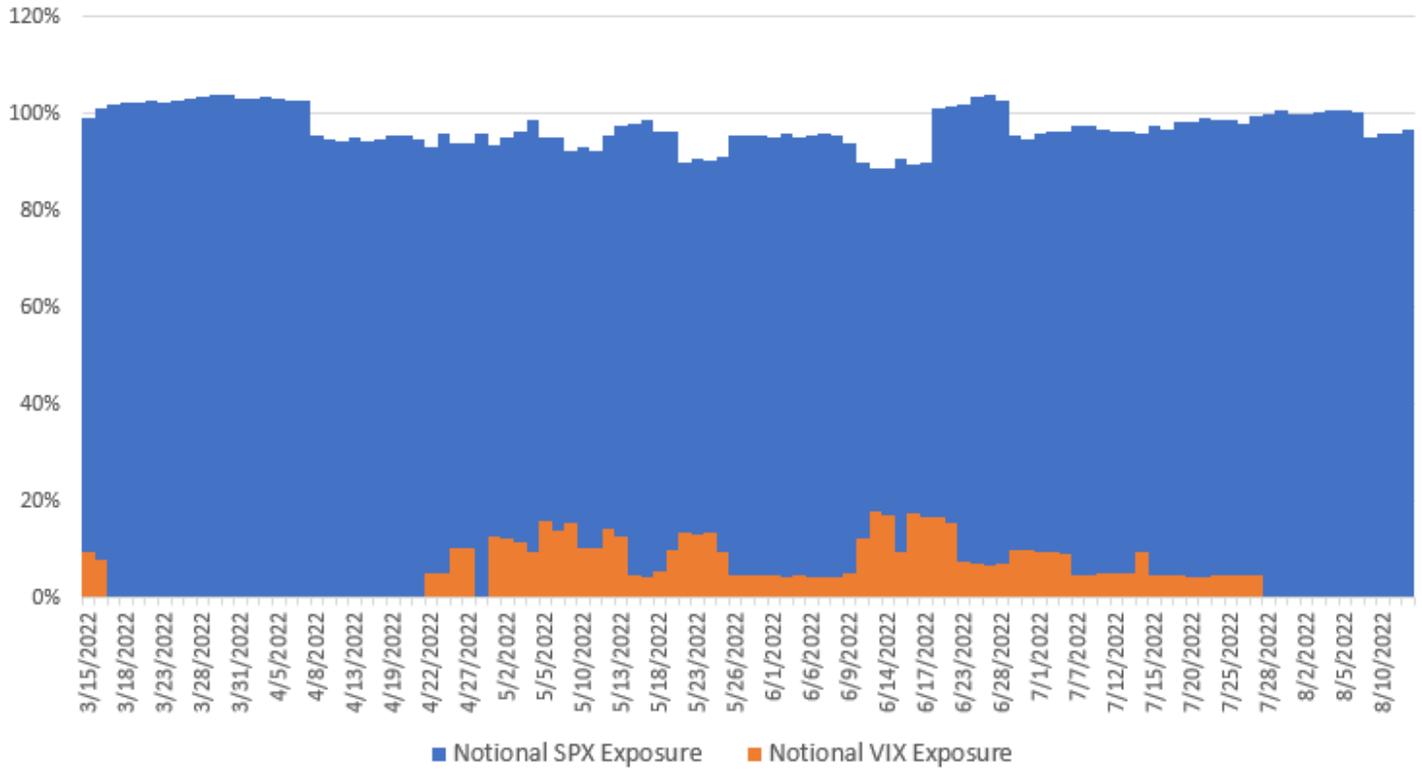
For Week Ending 8/12/2022:

Further gains in the S&P 500 last week caused a moderate shift lower across the entire VIX futures curve which remains nervous about the fall and winter months. The sharp S&P rally of the past few weeks has now taken near-term VIX signals to a bullish extreme which often leads to a period of consolidation for stocks.



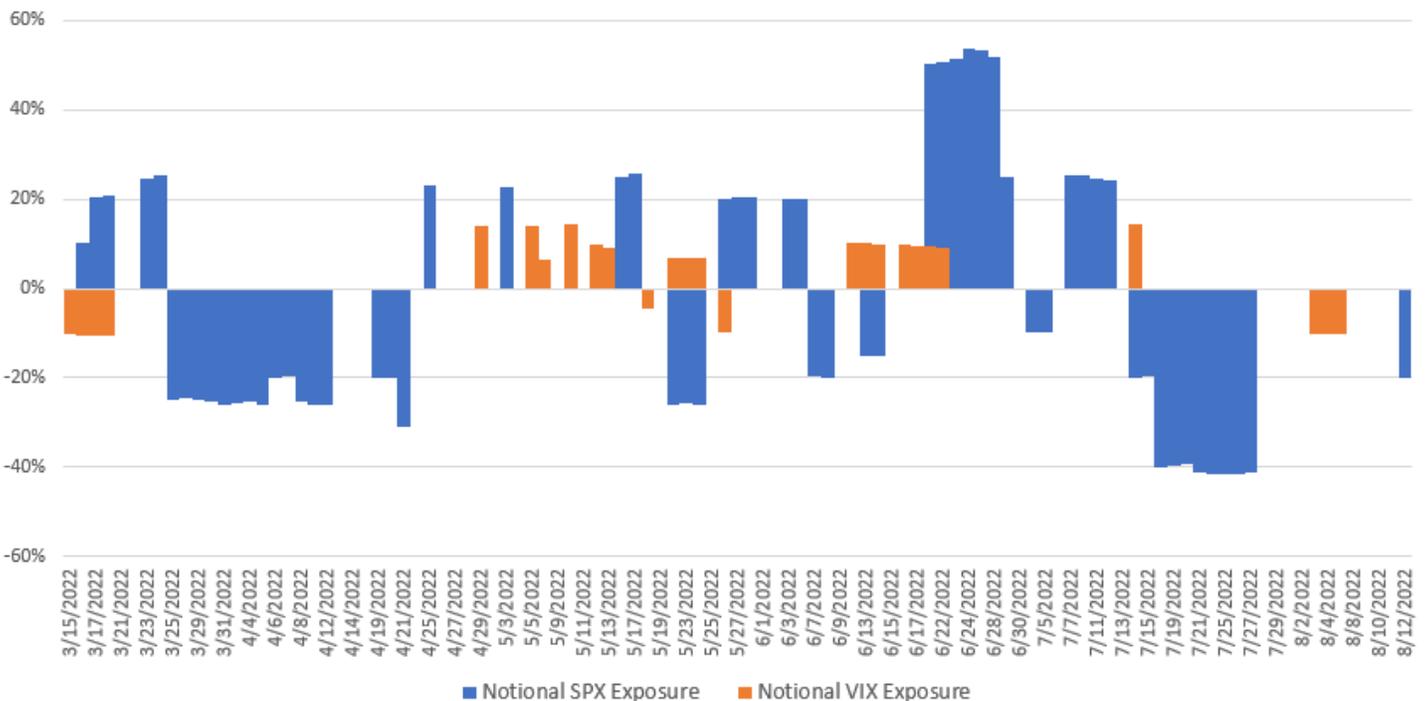
The Tactical Beta Strategy reduced S&P 500 exposure to 95% and will look to deploy VIX hedges only when Dashboard signals change.*

Tactical Beta Strategy Exposure Sample Account, Trailing 100 Day as of 08/12/22



Continuing its 2022 "counter-trend" bias, the Alpha Seeker strategy began a small negative beta (short S&P) trade as near-term Dashboard signals approached bullish extremes late last week.**

Alpha Seeker Strategy Exposure Sample Account Trailing 100 Day as of 08/12/22



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 August 12, 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 August 12, 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.

"Hedged Equity Peers" is an equally-weighted composite of popular hedged equity funds: JP Morgan Hedged Equity Fund-Class I (JHEQX), Swan Defined Risk Fund-Class I (SDRIX) and Gateway Fund Class A (GATEX), rebalanced monthly.

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