



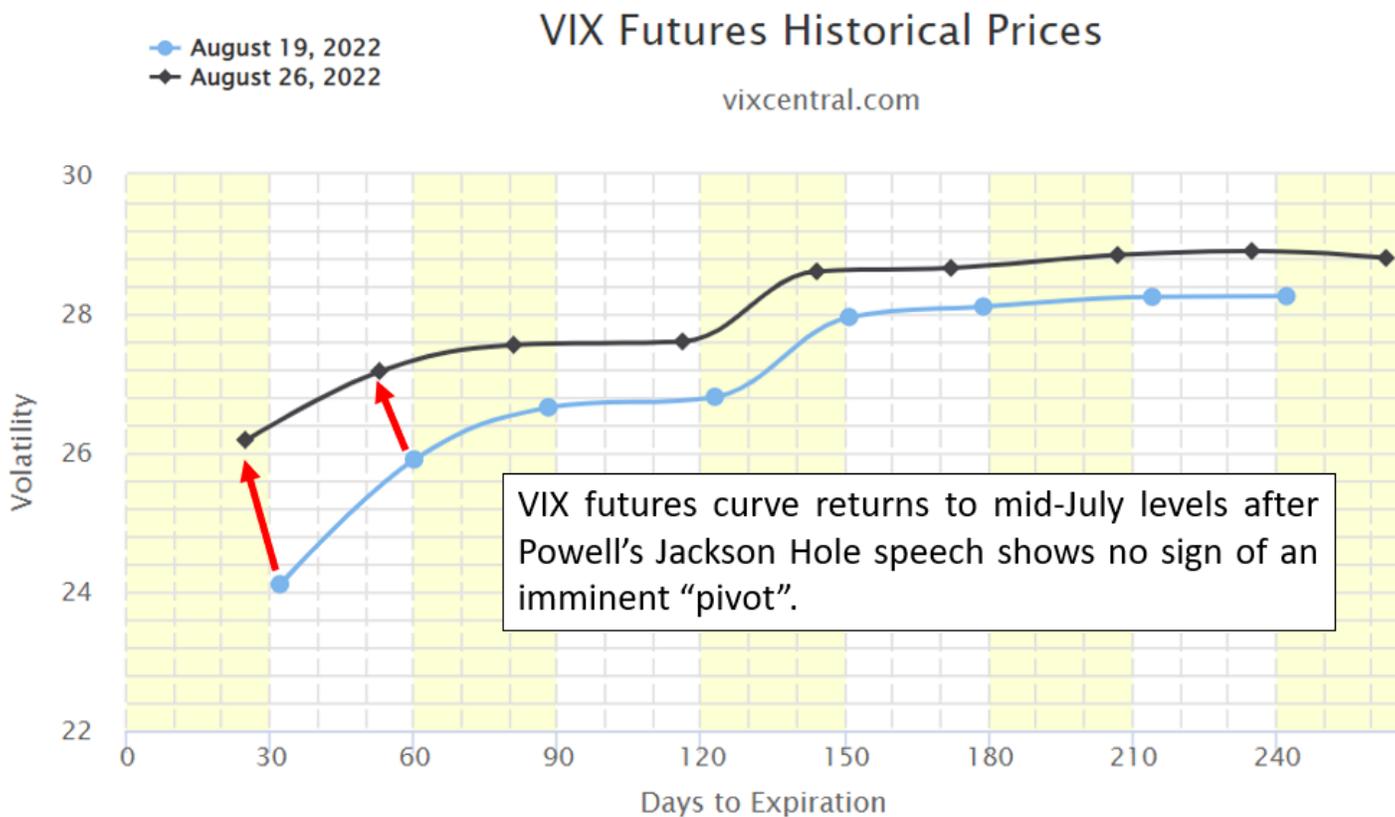
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

Free weekly delivery

For Week Ending 8/26/2022:

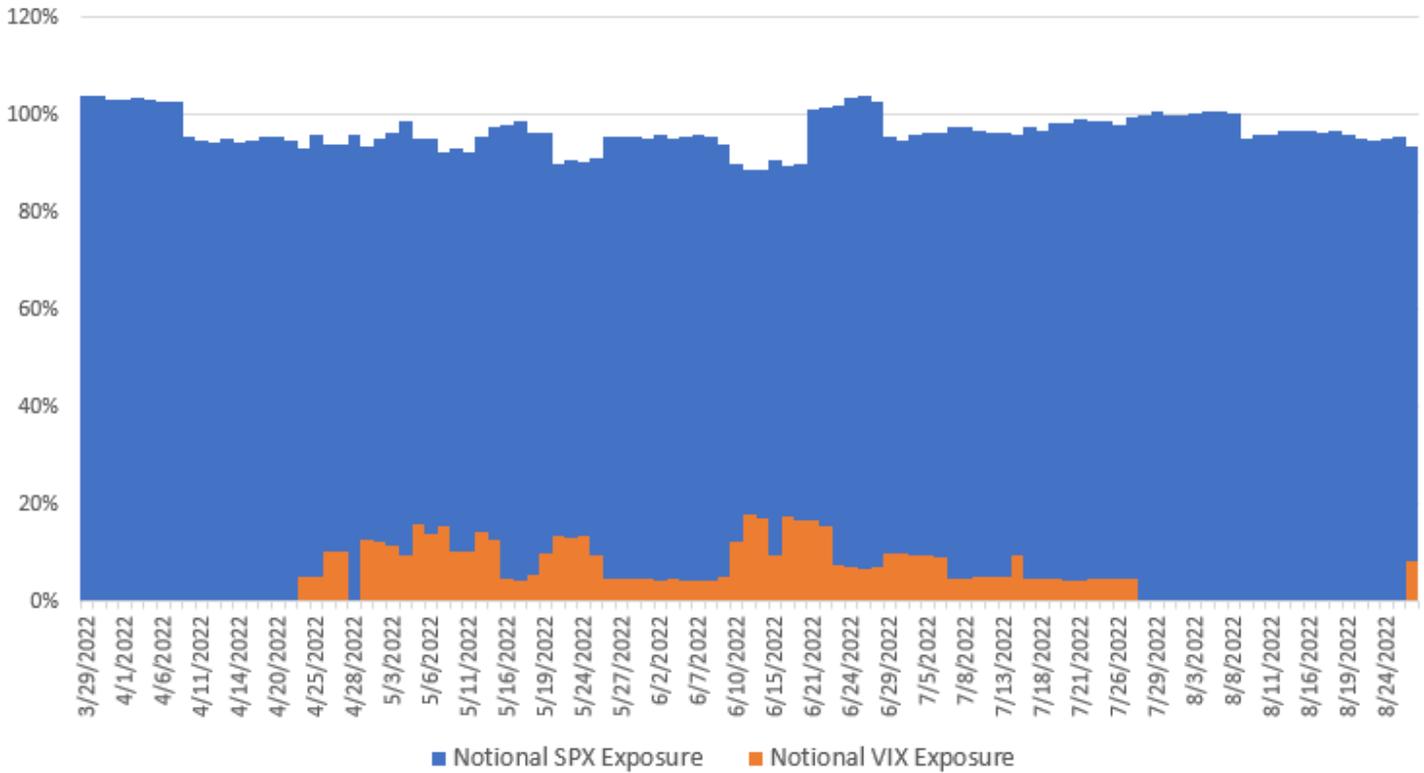
After Friday's speech by Fed Chair Powell dashed hopes for an imminent "pivot" in monetary policy, VIX futures returned to mid-July levels last week with moderate flattening in the near-term contracts indicating only the first inklings of panic from hedging markets. Still +7.2% on the quarter and above its rising 50-day moving average, the S&P 500 remains relatively resilient as the focus now turns to key data points on payrolls and inflation before the widely expected 50-75bps rate hike at the Fed's mid-September meeting.



The Tactical Beta strategy moved to "phase two" of its defensive gameplan, adding an initial 7.5% VIX hedge on Friday to its previously reduced S&P exposure.*

Tactical Beta Strategy Exposure

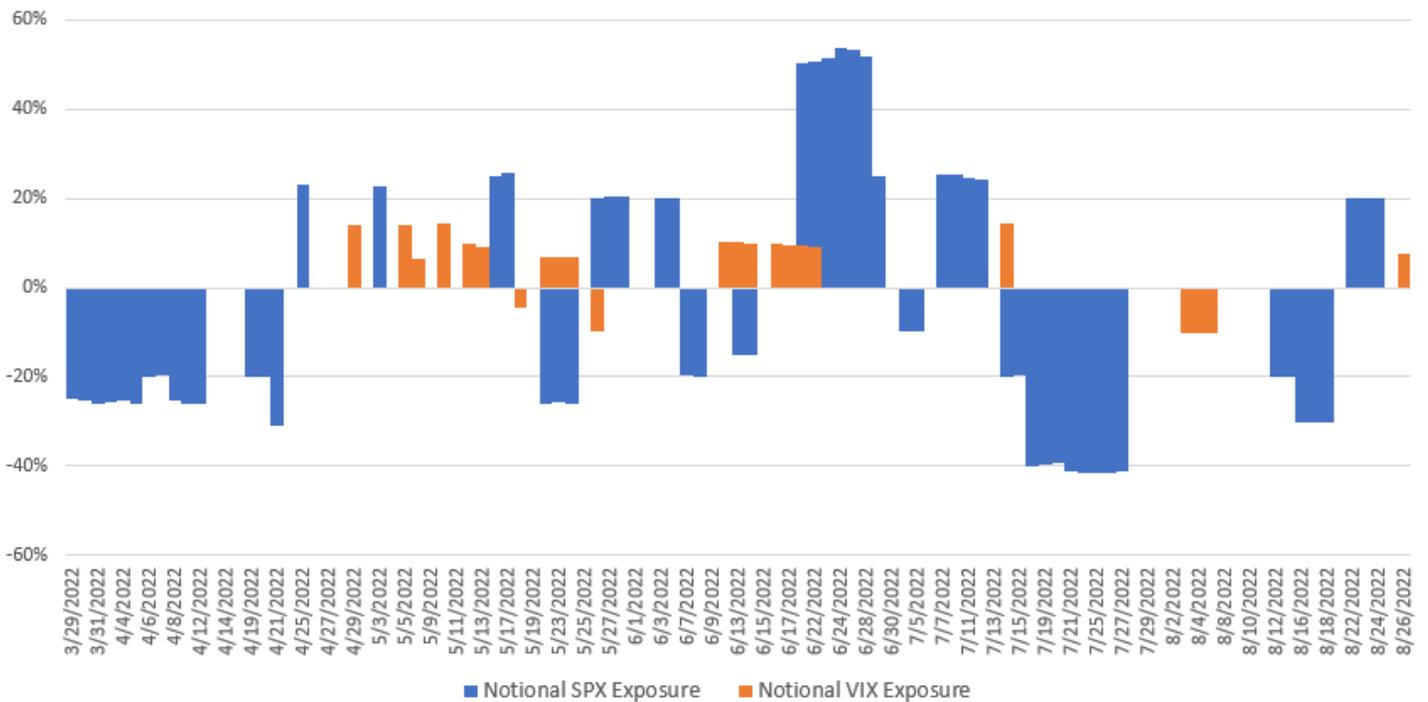
Sample Account, Trailing 100 Day as of 08/26/22



After cashing in a profitable long S&P trade on Thursday, the Alpha Seeker strategy added an initial 7.5% long VIX exposure near Friday's open. **

Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 08/26/22



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 26, 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 26, 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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