

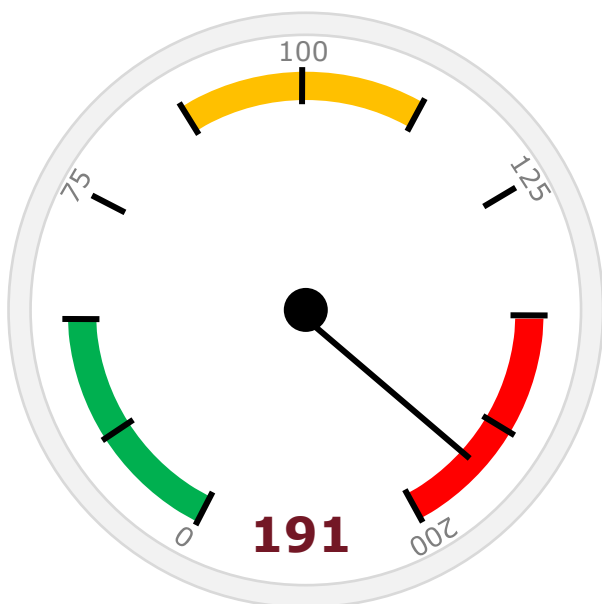
Batten Down the Hatches

The global economy is weakening fast, and many countries may already be in recession. Add to this the pressures placed on businesses and consumers from multiple crises – *inflation, supply chain chaos, baby formula, energy prices, diesel shortage, food shortages, COVID in China, and the risk of the Ukraine War expanding*. Expect housing prices to begin to fall over the summer, while equities and alternative assets will continue to face headwinds for the foreseeable future.

In many ways, the recession of 2022 will be worse than the economic disruption caused by COVID in 2020. While the knock-on effects of the pandemic will continue to reverberate. The underlying weakness in the broader economy is due to decades of disinvestment (especially in the USA) and the compound failures of policymakers and regulators.

THE 375 PARK COVID MODEL FORECASTS ~ 90MM CASES AND A cCFR OF 1.2% IN THE U.S. BY JULY '22

375 Park Risk Index – May '22



30-Day Change

↑ 3.8%

90-Day Change

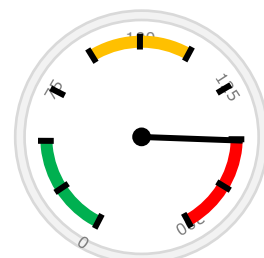
↑ 6.1%

Source: Chicago Board Options Exchange (CBOE), Intercontinental Exchange (ICE), Bank of America Merrill Lynch, Credit Suisse, Wells Fargo, Morgan Stanley, JP Morgan Asset Management, HIS Markit, Institute for Supply Management (ISM), Bloomberg, Koyfin, FRED & 375 Park Associates. Results indexed to March 2016.

375 Park Risk Index is a module of the Growth Opportunity Index™ - a robust AI-enabled decision-making engine based on insights into markets, technologies, and other factors.

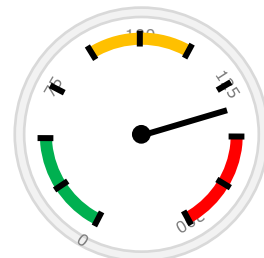
For the 375 Park Risk Index, readings below 100 indicate bullish sentiment, readings above 100 are bearish, while readings above 170 indicate that a correction (or worse) is likely to occur within the next 12-months.

CBOE VIX



30-Day Change
↑ 27.4%

ICE MOVE



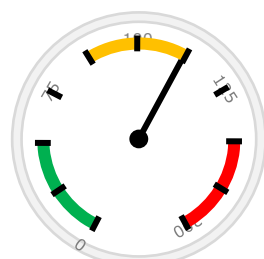
30-Day Change
↓ 3.98%

S&P 500 Options



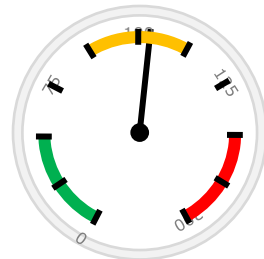
30-Day Change
↓ 52.3%

CBOE GVZ



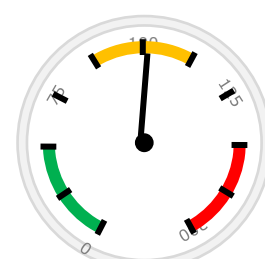
30-Day Change
↑ 20.0%

CBOE OXV



30-Day Change
↓ 3.2%

PMI



30-Day Change
↑ 3.2%