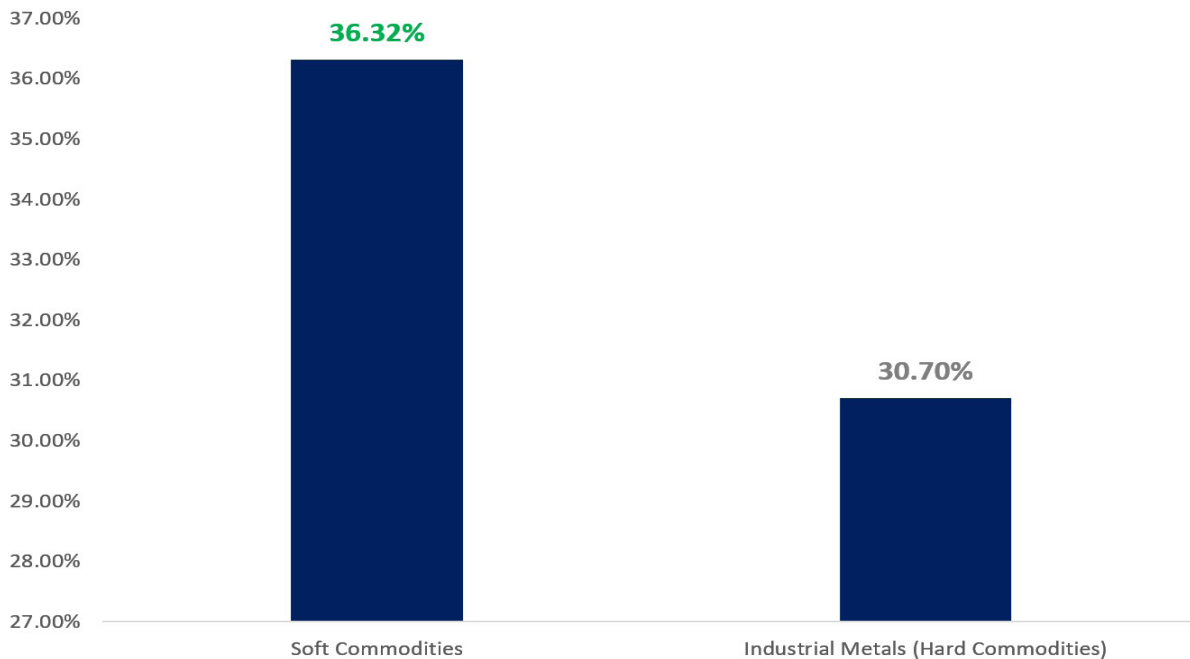


Soft Commodities Remain Poised to Continue Outperformance



*Soft Commodities represented by S&P GSCI Soft Index

*Hard Commodities represented by S&P GSCI Industrial Metals Index

*Dates: 12/31/2020 to 12/31/2021

- Between 12/31/2020 to 12/31/2021, soft commodities outperformed both industrial metals (despite the COVID induced housing boom) and the S&P 500 Index by 5.62% and 7.64%, respectively.
- Soft commodities remain poised to sustain outperformance amid stagflation pressures, slowing economic growth and rising interest rates as described in our 2022 Market Outlook: The Hunt for Stabilization.
- In only the second trading day of 2022, cotton future prices (a soft commodity) have reached 10-year highs as increased demand will likely remain contained. Additionally, near-term recoveries in coffee prices, continued gains in soybeans (amid more arable weather in Brazil), and beneficial inflationary pricing of wheat and corn all remain key beginning of the year highlights.

Hunter Frey | Analyst at Catalyst Capital Advisors, LLC and Rational Advisors.