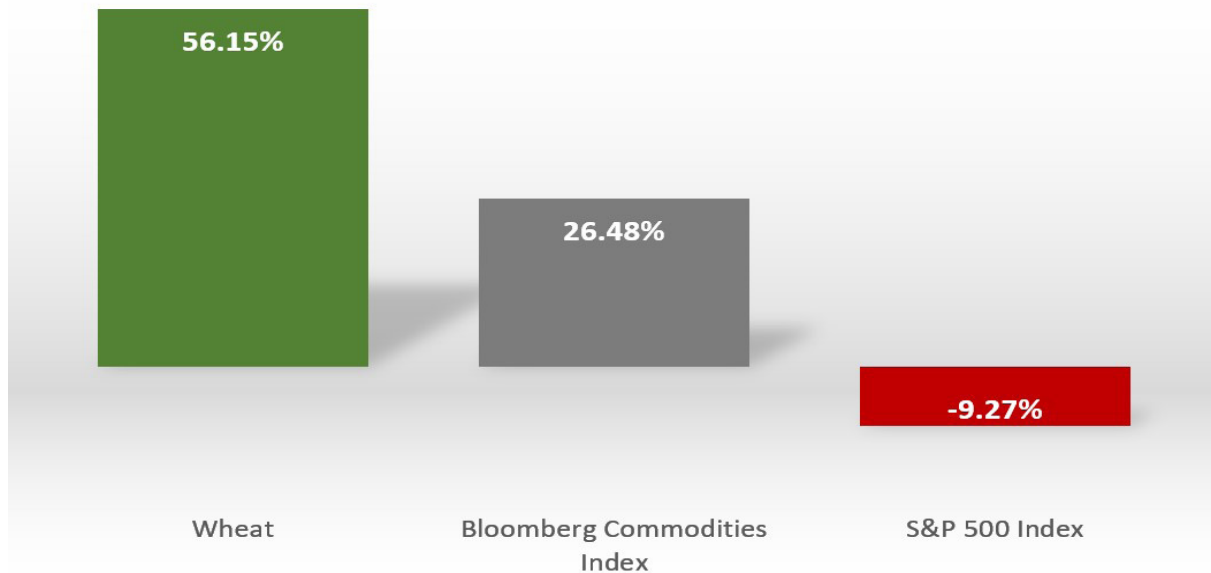


Opportunistic Soft Commodities Drive Alpha YTD



*Wheat represented by Wheat Future (CBT) May 22

*Bloomberg Commodity Index

*S&P 500 Index

*Dates 12/31/2021 to 03/04/2022

- Amid the uncertainty of the Russia-Ukraine war in eastern Europe weighing on equity returns, strategic investment opportunities remain, aligning with our [Market Outlook for 2022](#).
- Wheat demand and supply dynamics continue to diverge as the wheat supply outlook worsens with war ravaging Ukraine, one of the largest wheat producers in Europe.
- Other commodities remain poised to continue relative outperformance including other grains such as corn and soybean and fertilizers/agrichemical companies.

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