

# LoCorr Long/Short Commodities Strategy Fund



LCSAX | LCSCX | LCSIX

Fourth Quarter | December 31, 2024

## Fund Objective

The Fund's primary investment objective is capital appreciation in rising and falling commodities markets, with managing volatility as a secondary objective.

## Fund Summary

The LoCorr Long/Short Commodities Strategy Fund is a multi-manager commodities strategy with the flexibility to take both long and short positions in global commodity markets.

The Fund seeks to provide:

- The ability to profit in both up and down commodities markets
- Low correlation to stocks and bonds
- A hedge against inflation

## Investment Adviser

LoCorr Fund Management is responsible for overseeing the Fund's investments as well as manager and sub-adviser selection, management and allocations.

## Exposure and Attribution by Sector

As of 12/31/24 (subject to change)

Sector	Position	Performance Attribution (Fourth Quarter 2024)				
Energy	Long	-4.0%	[Bar chart showing -4.0% contribution]			
Metals	Long	-1.5%	[Bar chart showing -1.5% contribution]			
Grains	Short	-0.1%	[Bar chart showing -0.1% contribution]			
Livestock	Short	0.0%	[Bar chart showing 0.0% contribution]			
Softs	Long	0.4%	[Bar chart showing 0.4% contribution]			
Commodity Equities	Long	-0.3%	[Bar chart showing -0.3% contribution]			

## Correlation | 1/1/08 - 12/31/24

	L/S Comm	L-Only Comm	Mgd Futures	U.S. Stocks	Bonds
L/S Comm	1.00				
L-Only Comm	0.45	1.00			
Mgd Futures	0.62	0.10	1.00		
U.S. Stocks	0.21	0.49	-0.02	1.00	
Bonds	-0.02	-0.14	-0.02	0.26	1.00

L/S Commodities: HFRI Macro Commodity Index; Long-Only Commodities: S&P Goldman Sachs Commodity Index; Managed Futures: Barclays CTA Index; U.S. Stocks: S&P 500 Total Return Index; Bonds: Bloomberg U.S. Aggregate Bond Index.

## Performance Summary | As of 12/31/24

	As of 12/31/24						January 1, 2012 - December 31, 2024		
	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation	Correlation to S&P 500	Correlation to Bbg Agg
Class A - LCSAX	-6.89%	-8.54%	-8.54%	-2.17%	3.30%	4.78%	7.60%	-0.16	0.07
Class A - LCSAX (load)	-12.28%	-13.83%	-13.83%	-4.09%	2.09%	4.16%	-	-	-
Class C - LCSCX	-7.11%	-9.25%	-9.25%	-2.93%	2.50%	3.99%	7.58%	-0.15	0.07
Class C - LCSCX (load)	-8.03%	-9.25%	-9.25%	-2.93%	2.50%	3.99%	-	-	-
Class I - LCSIX	-6.81%	-8.34%	-8.34%	-1.96%	3.53%	5.04%	7.59%	-0.15	0.07
ICE BofAML 3M T-Bill Idx	1.71%	5.18%	5.18%	3.89%	2.48%	1.79%	0.52%	-0.01	0.10

## Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class I - LCSIX	-8.34%	-3.07%	6.06%	14.82%	9.91%	-5.97%	15.40%	6.19%	-2.67%	22.61%	22.36%	-8.11%	-16.20%
ICE BofAML 3M T-Bill Index	5.18%	5.03%	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.04%	0.09%	0.10%

Returns are annualized for periods greater than one year. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888.628.2887. Investment performance reflects contractual fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the Fund's returns would be lower. Past Performance is not a guarantee of future results.

## Fund Facts

**Total Net Assets:** \$511 million (as of 12/31/24)

**Inception Date:** December 31, 2011

**Minimum Investment:** Class A & C - \$2,500 initial; \$500 subsequent  
Class I - \$100,000 initial; \$500 subsequent  
*Waivers may be available.*

Expense Ratios	Gross
Class A	2.36%
Class C	3.11%
Class I	2.11%

Expense cap: Class A 2.20%, Class C 2.95%, Class I 1.95%. The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 1.95%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2025. Gross expense ratios are as of a fund's most recent prospectus and were applicable to investors. See Fund prospectus for more information on the additional fees charged by the Fund's underlying managers.

**Seeking to build a Better Portfolio with Complementary Managers**

At LoCorr Funds, we are focused on collaborating with great managers. Through innovative investment processes, strong investment selections, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and extensive industry experience, these managers help us seek to bring carefully crafted low-correlating products to market. We call that hiring “Real Managers with Real Track Records.”

**ARCOM**

- Firm inception 2014
- Discretionary natural gas strategy - typically trade relative value
- Portfolio Manager has traded commodities for more than 30+ years
- Rigorous modeling of production, weather, inventory levels, and demand to forecast future supply demand balance

**Core Commodity**

- Firm inception 2003 - Founders Absolute Return strategy launched 2017
- Discretionary approach beginning with the microeconomic analysis of each market based on four factors: Quantitative, fundamental, market dynamics, and the manager’s discretion to provide real time market assessments and risk management considerations
- May hold directional long/short commodity and inter- and intra-commodity relative value positions across ~20 markets and individual natural resource equities

**East X**

- Firm inception 2017, strategy inception 2014
- Seeks diversified returns across global commodity markets, time frames, and market structures using systematic approach
- Adaptive technical signals provide a long or short view to which machine-learning predictive techniques are applied to determine conviction and risk for each position
- Pattern recognition is employed utilizing trend, counter trend, structure, and carry strategies
- Trades in about 30 global commodity markets

**Millburn**

- Trading programs date back to 1977
- Among the most experienced systematic managers in the market
- Utilizes a multi-feature machine-learning framework to forecast returns, risk, and transaction costs
- Models are designed to adapt and update automatically over time, as market drivers change

**Long/Short Commodities Strategy Fund**

Exposure to experienced and complementary managers with different low-correlating investment styles to provide the potential for:

- Increased returns
- Low correlation to stocks and bonds
- Lower volatility
- A hedge against inflation



*The Fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.855.LCFUNDS, or visiting www.LoCorrFunds.com. Read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to an individual investment’s volatility than a diversified fund. The Fund invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund’s potential for gains or losses through increased long and short position exposure. The Fund may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation to pay the Fund. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and

default, as well as increased susceptibility to adverse economic developments. S&P 500 Total Return Index is a capitalization weighted unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given period. ICE BofAML 3-Month T-Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. Barclays CTA Index is an equal weighted index which attempts to measure the performance of the Commodity Trading Advisor (CTA) industry. The Index measures the combined performance of all CTAs reporting to Barclay Trading Group who have more than 4 years past performance. Fees and transaction costs are reflected. Bloomberg U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-back issues rated investment grade or higher that have at least one year to maturity. This index includes net dividends.

One cannot invest directly in an index. Correlation measures how much the returns of two investments move together over time. Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved). Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio’s returns varied over a certain period of time. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Sharpe Ratio is the measures the amount by which a set of values differs from the arithmetical mean, equal to the square root of the mean of the differences’ squares.

**Diversification does not assure a profit nor protect against loss in a declining market.**

Fund holdings and sector allocations are not yet funded, are subject to change and should not be considered a recommendation to buy or sell any security.

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