

# HEDGED GROWTH SLEEVE | MARCH 2024

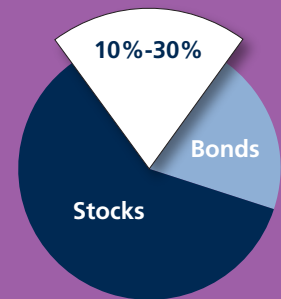
## March 2024 Overview from LoCorr Funds Research

Equities continued their move to the upside in March as the S&P 500 Index hit an all-time high intra month and finished the period up +3.22%, bringing its YTD return to up +10.56%. Bonds had their first positive month of the year, as the Bloomberg U.S. Aggregate Bond Index was up +0.92%, but are still in negative territory YTD, down -0.78%. Outside of traditional asset classes, commodities rose in March, boosted by higher oil prices. The U.S. Dollar was relatively flat as U.S. Treasury yields stabilized amid investors seeking additional clarification on the Federal Reserve's next steps.

## Hedged Growth Sleeve Highlights

The LoCorr **Hedged Growth** sleeve (*equal weighting of Macro Strategies, Long/Short Commodities Strategy, and Dynamic Opportunity Funds, rebalanced monthly*), was up in March. We believe this blend of complementary funds is well-positioned to deliver meaningful diversification and provide a portfolio inflation buffer as the underlying funds can participate in upward and downward trending markets. Further, this mix has historically exhibited low correlation to both stocks and bonds while aiming to act as a buffer during periods of extended equity market weakness to create a differentiated return stream for real portfolio diversification.

## Low-Correlating Sleeve Allocation



The addition of a **low-correlating sleeve** provides the potential for a return stream independent of equities and fixed income and a more balanced portfolio. The **Hedged Growth Sleeve** has a long-term track record of delivering positive returns.

## Performance Summary | As of March 31, 2024

	Monthly	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Common Inception*		
								Since Inception	Correlation to S&P 500	Beta
<b>LoCorr Hedged Growth Sleeve</b> (LFMIX 33 / LCSIX 33 / LEQIX 33)	1.29%	3.26%	3.26%	3.54%	3.51%	5.06%	5.71%	5.53%	0.52	0.19
BBg U.S. Aggregate Bond Index	0.92%	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	1.49%	0.35	0.11
Macro Strategies (LFMIX)	1.64%	7.16%	7.16%	4.51%	4.05%	6.07%	5.39%	4.86%	0.03	0.02
L/S Commodities Strategy (LCSIX)	0.61%	1.02%	1.02%	-0.62%	5.42%	4.31%	7.51%	7.17%	-0.18	-0.09
Dynamic Opportunity (LEQIX)	1.62%	1.62%	1.62%	6.03%	0.43%	3.73%	3.18%	3.49%	0.74	0.64

The pie chart above represents a hypothetical allocation of 10-30% away from stocks and bonds to low-correlating assets. **Performance since individual Fund inceptions through 3/31/24, LFMIX (3/24/11) 2.82%, LCSIX (12/30/11) 4.42%, LEQIX (5/10/13) 3.30%**. \*Since common inception 6/1/13. 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 fee waivers in effect. In the absence of such waivers, total return would be reduced. Gross expense ratios: LFMIX 1.91%, LCSIX 2.18%, LEQIX 2.45%. Performance as of 3/31/24, S&P 500 Total Return Index: 29.88% 1-Year, 15.05% 5-Year, 11.03% since inception. Correlations to bonds (BBg U.S. Aggregate Bond Index) since Fund inceptions through 3/31/24 are: LFMIX (3/24/11) -0.05, LCSIX (12/30/11) 0.05, and LEQIX (5/10/13) 0.10. Correlation of Hedged Growth Sleeve to bonds through 3/31/24 is 0.03. **Past Performance is not a guarantee of future results.** Source: Morningstar and LoCorr Funds.

## Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011**
<b>LoCorr Hedged Growth Sleeve</b> (LFMIX 33 / LCSIX 33 / LEQIX 33)	-1.87%	4.04%	9.70%	7.46%	6.68%	-1.19%	4.09%	9.73%	8.38%	7.08%	0.57%*	-	-
BBg U.S. Aggregate Bond Index	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.25%
Macro Strategies (LFMIX)	-6.58%	15.40%	0.08%	5.70%	12.72%	-5.08%	2.96%	6.69%	3.72%	15.56%	-5.28%	-5.75%	-6.50%
L/S Commodities Strategy (LCSIX)	-3.07%	6.06%	14.82%	9.91%	-5.97%	15.40%	6.19%	-2.67%	22.61%	22.36%	-8.11%	-16.20%	-
Dynamic Opportunity (LEQIX)	3.44%	-8.80%	14.58%	4.03%	13.68%	-12.55%	2.60%	25.33%	-1.22%	-14.18%	15.00%*	-	-

\*Time period 5/11/13-12/31/13. \*\*Time period 3/25/11-12/31/11. Performance data quoted represents past performance; past performance does not guarantee future results.

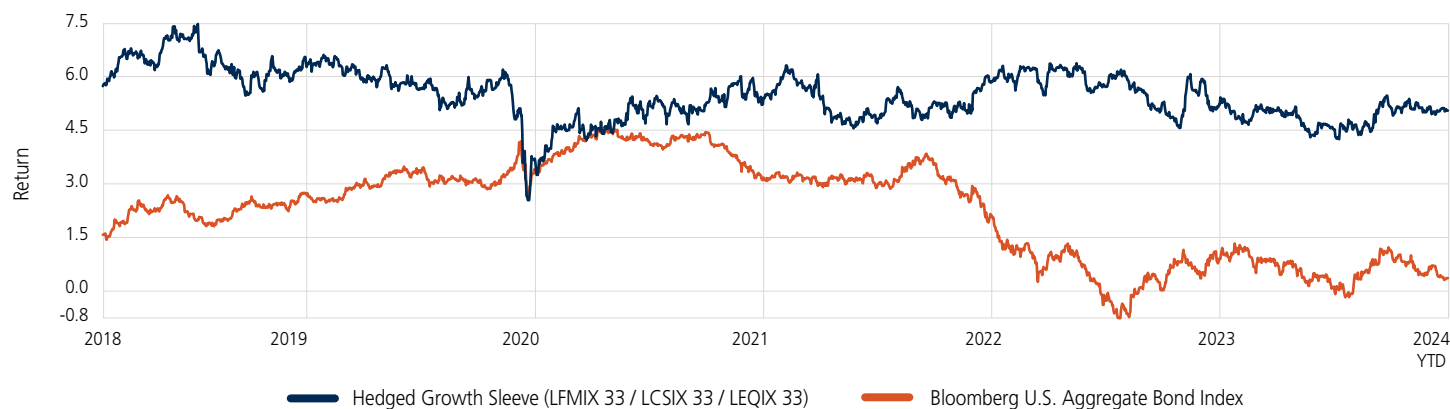
**3- and 5-Year Rolling Returns** | 5/11/2016 - 3/31/2024

	3-Year Average	3-Year Maximum	3-Year Minimum	5-Year Average	5-Year Maximum	5-Year Minimum
<b>LoCorr Hedged Growth Sleeve</b> (LFMIX 33 / LCSIX 33 / LEQIX 33)	5.97%	11.04%	-0.14%	5.48%	7.48%	2.55%
Bbg U.S. Aggregate Bond Index	1.82%	6.25%	-5.91%	2.29%	4.55%	-0.77%

5/11/2018 - 3/31/2024

Returns are annualized for periods greater than one year. Performance data quoted represents past performance; past performance does not guarantee future results.

**5-Year Rolling Returns** | As of March 31, 2024



**Help your clients further diversify their portfolios with a sleeve of alternative investments that seeks to provide:**

- Low correlation to traditional investments
- Reduced risk in portfolios
- Profit in both up and down markets
- Enhanced returns
- A buffer against inflation

Each Funds investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1.855.LCFUNDS, or visiting [www.LoCorrFunds.com](http://www.LoCorrFunds.com). Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invest in foreign investments and foreign currencies which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Funds 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 Funds may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. 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. Investments in asset-backed, mortgage-backed and collateralized mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, repayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in small- and medium-capitalization companies involve additional

risk such as limited liquidity and greater volatility. ETF investments are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are subject to specific risks, depending on the nature of the ETF. Non-diversified investments may concentrate assets in fewer individual holdings than diversified investments. Therefore, the investments are more exposed to individual stock volatility than diversified funds. Investments in Limited Partnerships (including master limited partnerships) involve risks different from those of investing in common stock, including risks related to limited control and limited rights to vote on matters affecting the Limited Partnership, risks related to potential conflicts of interest between the Limited Partnership and the Limited Partnership's general partner, cash flow risks, dilution risks, and risks related to the general partner's limited call right.

Diversification does not assure a profit nor protect against loss in a declining market. Correlation measures how much the returns of two investments move together over time. 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. S&P 500 Total Return Index, is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States. Beta measures the sensitivity of a stock's return relative to the return of a selected market index. When beta is greater than one, it means a stock will rise or fall more than the market.

The performance of various indices is shown for comparison purposes only. The performance of those indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness. Unless noted otherwise, index returns do not reflect fees or transaction costs and reflect reinvestment of net dividends. One cannot invest directly into an index.

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