Comparative Performance of Asset Classes

Comparative Performance of Asset Classes Ranked by Annual Return from January 1, 2000 to December 31, 2022

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Commodities 49.7%	Real Estate 15.5%	Commodities 32.1%	NASDAQ 50.0%	Real Estate 30.4%	Commodities 25.5%	Real Estate 34.4%	Commodities 32.7%	Managed Futures 21.8%	NASDAQ 43.9%	Real Estate 27.6%	U.S. Bonds 29.9%
Real Estate 25.9%	Managed Futures 4.9%	U.S. Bonds 16.8%	Real Estate 38.5%	Commodities 17.3%	MSCI World 10.0%	MSCI World 20.7%	Managed Futures 11.6%	U.S. Bonds 24.0%	MSCI World 30.8%	NASDAQ 16.9%	Real Estate 7.3%
U.S. Bonds 20.3%	Hedge Funds 4.6%	Managed Futures 13.4%	MSCI World 33.8%	MSCI World 15.2%	Hedge Funds 9.3%	S&P 500 15.8%	Hedge Funds 10.0%	T-Bills 1.3%	Real Estate 27.4%	S&P 500 15.1%	S&P 500 2.1%
Managed Futures 10.5%	U.S. Bonds 4.2%	Real Estate 5.2%	S&P 500 28.7%	S&P 500 10.9%	Real Estate 8.3%	Hedge Funds 12.9%	NASDAQ 9.8%	Hedge Funds -19.0%	S&P 500 26.5%	Managed Futures 14.3%	T-Bills 0.1%
T-Bills 6.0%	T-Bills 3.3%	T-Bills 1.6%	Commodities 20.7%	Hedge Funds 9.1%	U.S. Bonds 6.5%	NASDAQ 9.5%	U.S. Bonds 9.8%	S&P 500 -37.0%	Hedge Funds 20.0%	MSCI World 12.3%	Commodities -1.2%
Hedge Funds 5.0%	S&P 500 -11.9%	Hedge Funds -1.4%	Hedge Funds 19.5%	NASDAQ 8.6%	S&P 500 4.9%	Managed Futures 5.7%	MSCI World 9.6%	Real Estate -37.3%	Commodities 13.5%	Hedge Funds 10.2%	NASDAQ -1.8%
S&P 500 -9.1%	MSCI World -16.5%	MSCI World -19.5%	Managed Futures 11.0%	U.S. Bonds 7.7%	T-Bills 3.3%	T-Bills 5.0%	S&P 500 5.5%	MSCI World -40.3%	Managed Futures 0.6%	U.S. Bonds 9.4%	Managed Futures -3.1%
MSCI World -12.9%	NASDAQ -21.1%	S&P 500 -22.1%	U.S. Bonds 2.5%	Managed Futures 3.8%	Managed Futures 2.4%	U.S. Bonds 1.8%	T-Bills 4.5%	NASDAQ -40.5%	T-Bills 0.2%	Commodities 9.0%	MSCI World -5.0%
NASDAQ -39.3%	Commodities -31.9%	NASDAQ -31.5%	T-Bills 1.0%	T-Bills 1.4%	NASDAQ 1.4%	Commodities -15.1%	Real Estate -17.8%	Commodities -46.5%	U.S. Bonds -12.9%	T-Bills 0.1%	Hedge Funds -5.3

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Real Estate 20.2%	NASDAQ 38.3%	Real Estate 27.1%	NASDAQ 5.7%	S&P 500 12.0%	NASDAQ 28.2%	T-Bills 1.9%	NASDAQ 35.2%	NASDAQ 43.6%	Commodities 40.4%	Commodities 26.0%
MSCI World 16.5%	S&P 500 32.4%	U.S. Bonds 25.1%	Real Estate 2.3%	Commodities 11.4%	MSCI World 23.1%	U.S. Bonds -1.8%	S&P 500 31.5%	S&P 500 18.4%	Real Estate 39.9%	Managed Futures 11.6%
S&P 500 16.0%	MSCI World 27.4%	Managed Futures 15.1%	S&P 500 1.4%	Real Estate 9.3%	S&P 500 21.8%	NASDAQ -3.9%	MSCI World 28.4%	U.S. Bonds 17.7%	S&P 500 28.7%	T-Bills 1.3%
NASDAQ 15.9%	Hedge Funds 9.1%	S&P 500 13.7%	T-Bills 0.1%	MSCI World 8.2%	Real Estate 9.3%	Real Estate -4.1%	Real Estate 28.1%	MSCI World 16.5%	MSCI World 22.4%	Hedge Funds -4.1%
Hedge Funds 6.4%	Real Estate 3.2%	NASDAQ 13.4%	Managed Futures -0.0%	NASDAQ 7.5%	Hedge Funds 8.6%	S&P 500 -4.4%	Commodities 17.6%	Hedge Funds 11.7%	NASDAQ 21.4%	MSCI World -17.7%
U.S. Bonds 3.6%	Managed Futures 0.7%	MSCI World 5.5%	MSCI World -0.3%	Hedge Funds 5.5%	U.S. Bonds 8.5%	Hedge Funds -4.8%	Managed Futures 16.9%	Managed Futures 7.7%	Managed Futures 10.3%	S&P 500 -18.1%
T-Bills 0.1%	T-Bills 0.1%	Hedge Funds 3.0%	Hedge Funds -1.1%	Managed Futures 4.2%	Commodities 5.8%	Managed Futures -5.6%	U.S. Bonds 14.8%	T-Bills 0.7%	Hedge Funds 10.2%	Real Estate -25.1%
Commodities 0.1%	Commodities -1.2%	T-Bills 0.1%	U.S. Bonds -1.2%	U.S. Bonds 1.3%	Managed Futures 5.3%	MSCI World -8.2%	Hedge Funds 10.5%	Real Estate -5.9%	T-Bills 0.0%	U.S. Bonds -29.3%
Managed Futures -1.8%	U.S. Bonds -12.7%	Commodities -33.0%	Commodities -32.9%	T-Bills 0.4%	T-Bills 0.8%	Commodities -13.8%	T-Bills 2.3%	Commodities -23.7%	U.S. Bonds -4.6%	NASDAQ -33.1%

	S&P 500	NASDAQ	MSCI World	Commodities	U.S. Bonds	T-Bills	Real Estate	Hedge Funds	Managed Futures
Compound Annual Return (Jan. 1, 2000 - Dec. 31, 2022)	6.27%	4.19%	5.09%	1.02%	5.26%	1.66%	9.71%	5.28%	6.79%
Correlation of Monthly Returns to Managed Futures	**-0.02**	**-0.05**	**0.02**	**0.19**	**0.15**	**0.04**	**0.05**	**0.20**	**1.00**

The Potential Benefits of Managed Futures

- Managed Futures returns historically had very low correlation to the returns of the other asset classes during this time period.
- Managed Futures historically performed well during environments that were difficult for other asset classes. For example, during 2000-2002, 2008, and 2022.
- Additionally, Managed Futures historically performed well during environments that were very profitable for equities such as the period from 2003-2007 when the S&P 500 compounded at 12.83%. During this period Managed Futures compounded at 6.85%.

Source: Morningstar Direct

This chart is for illustrative purposes only and is not reflective of any investment. You cannot invest directly in an index. The indices do not represent the LoCorr Funds. For current performance on the LoCorr Funds call 952.513.8195. Past performance is not a guarantee of future results.

Additional Disclosure and Footnotes

S&P 500 TR Index is an index 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 time period.

NASDAQ Composite Index is an index of all common stocks listed on the NASDAQ Stock Market. Returns do not include dividends.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of January 2016 the MSCI World Index consisted of 23 developed market country indices.

Commodities refers to the S&P GSCI Commodity TR Index, which is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

U.S. Bonds refers to the BBgBarc Long-Term US Treasury Index, and is an unmanaged benchmark index of all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, with maturities ranging from 10 to 30 years.

T-Bills refers to the BBgBarc US Treasury Bill Index, which includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. Treasury Bills are guaranteed as to the timely payment of principal and interest and are backed by the full faith and credit of the U.S. Government.

Real Estate refers to the FTSE NAREIT U.S. Real Estate Index Series, which is an unmanaged total return index that is designed to measure the growth and performance of the REIT industry. The index includes all REITs currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

Hedge Funds refers to the HFRI Fund Weighted Composite Index, and is an equally weighted benchmark index of hedge fund performance utilized by numerous hedge fund managers as benchmarks for their own hedge funds. Fees and transaction costs are reflected.

Managed Futures refers to the CISDM Commodity Trading Advisor (CTA) Index, which is designed to broadly represent the performance of all CTA programs in the Morningstar database that meet the inclusion requirement.

The LoCorr Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the LoCorr Funds and may be obtained by calling 952.513.8195 or by visiting www.LoCorrFunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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. 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. 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 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. Investments in small- and medium-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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. 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. The Spectrum Income Fund's portfolio will be significantly impacted by the performance of the real estate market generally, and the Fund may be exposed to greater risk and experience higher volatility than would a more economically diversified portfolio. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments.

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.

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