

## Can the Outperformance of the S&P 500 Continue?

Historically, the relative performance of various asset classes has shifted from year to year. However, from 2013-2021 the S&P 500 Index outperformed nearly all other asset classes, a pattern last seen from 1995 to 1998. Following that period, the trend reversed and the S&P 500 lagged most markets in 12 of the next 14 years. Is your portfolio properly diversified?

Managed Futures are represented by the CISDM CTA Equal Weighted Index which demonstrates the average return of commodity trading advisors in the Morningstar CISDM database. Only CTAs that have reported net returns for the particular month are included in the index calculation. Commodities are represented by the S&P GSCI Total Return Index. This is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified. Emerging Market Debt is represented by the Global Emerging Markets Bond (EAA) whose funds are dedicated to fixed income securities of issuers in emerging market countries. Emerging Market Equity is represented by the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Long/Short Equities are represented by the CISDM Equity Long/Short Index which demonstrates the median return of hedge funds with long and/or short directional strategies in equities. Such hedge funds typically take long or short positions in equities and may simultaneously use hedging strategies with futures and options. Only hedge funds that have reported net returns for the particular month are included in the index calculation. High Yield Bonds are represented by the Bloomberg Barclays Global High Yield Index, which provides a broad-based measure of the global high-yield fixed income market. International Equity is represented by the MSCI EAFE index, which is a weighted composite of securities across 21 developed markets. International Real Estate is represented by the S&P Developed non-US Property Index which is a benchmark representative of real estate companies and REITs outside of the U.S. International Small Cap is represented by the S&P Developed ex-US Small Cap Index which represents the smallest 20% of companies from developed countries outside of the U.S. ranked by total market capitalization. Bonds are represented by the Bloomberg Barclays Aggregate Bond Index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. U.S. Real Estate is represented by the Dow Jones US Real Estate Index which is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate. U.S. Small Cap is represented by the Russell 2000 Index, which measures the performance of the smallest 2,000 companies in the Russell 3000 index.

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](http://www.LoCorrFunds.com). Read 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 individual stock volatility than a diversified fund. The Fund invests in foreign investments and foreign currencies 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 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, such as U.S. Bonds/Treasuries, 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. Stocks, real estate, and bonds are not guaranteed. Bonds traditionally experience less volatility than stocks. Small-cap and mid-cap stocks involve additional risks such as limited liquidity and greater volatility than large-cap stocks. Real Estate investments concentrate their investments in the real estate industry and may involve greater risk and experience more volatility than other portfolios.

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.

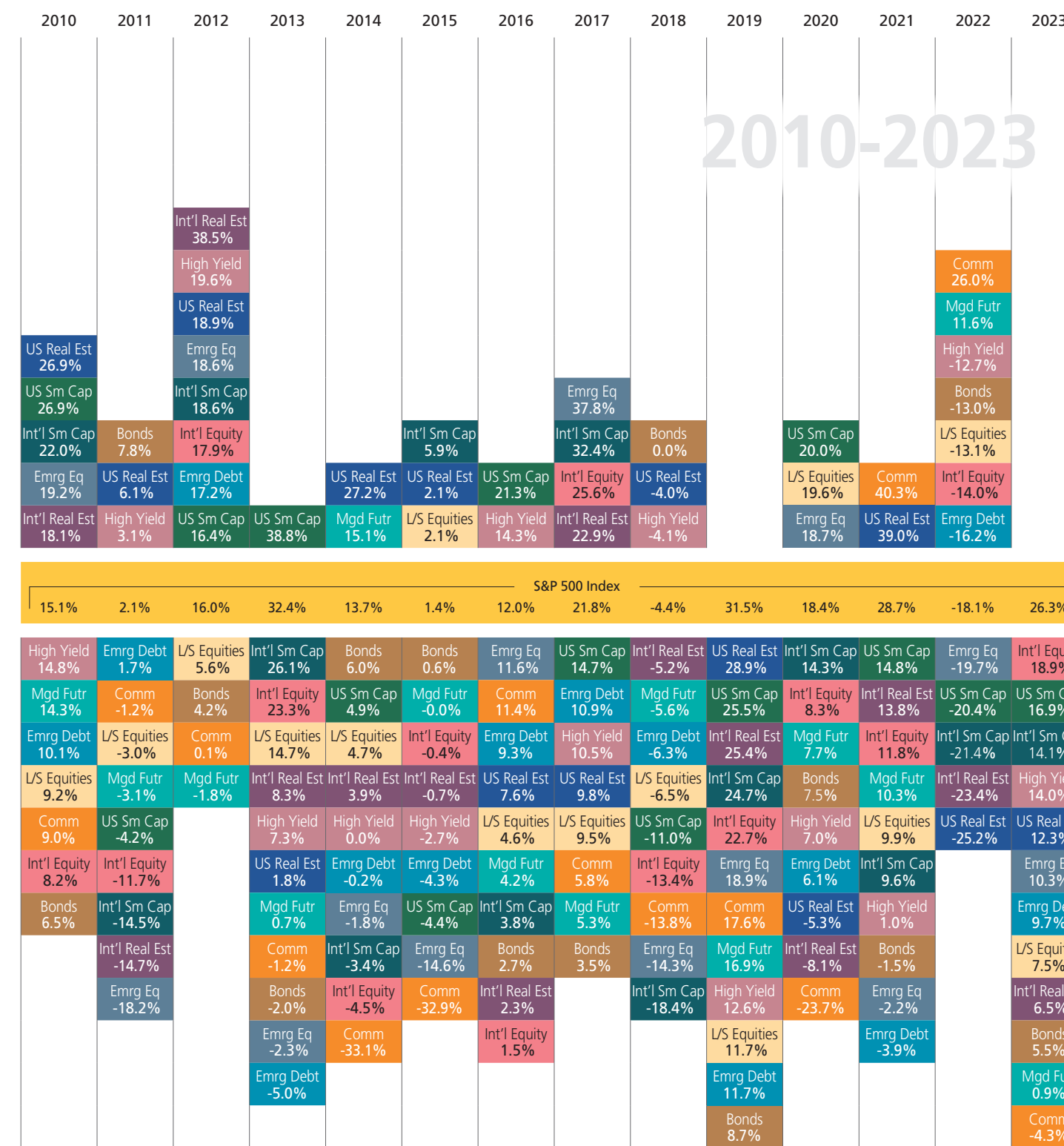
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LC 6001 (1/24)



Abbreviations: Comm = Commodities Emrg Debt = Emerging Debt Emrg Eq = Emerging Equity Int'l Equity = International Equity Int'l Real Est = International Real Estate  
Int'l Sm Cap = International Small Cap US Sm Cap = US Small Cap L/S Equities = Long Short Equities Mgd Futr = Managed Futures

While history may not repeat itself, there is evidence to show that being more diversified could be a benefit in the years ahead.

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.

Source: Morningstar Direct

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
							Comm 32.1%																					
							Emrg Debt 16.2%																					
							Mgd Futr 13.4%																					
							Comm 49.7%		US Real Est 11.7%		Bonds 10.3%		Int'l Real Est 41.0%															
							US Real Est 27.6%		Bonds 8.4%		High Yield 4.1%		Emrg Eq 56.3%		US Real Est 31.2%		Emrg Eq 39.8%		Int'l Real Est 38.5%									
							Bonds 11.6%		Emrg Debt 5.5%		US Sm Cap 28.7%		Int'l Sm Cap 28.7%		Emrg Eq 34.5%		Comm 32.7%		High Yield 59.4%									
							Emrg Eq 66.4%		Mgd Futr 10.5%		Mgd Futr 4.9%		Int'l Real Est 1.7%		US Sm Cap 47.3%		Emrg Eq 26.0%		Comm 25.6%		Int'l Real Est 43.9%		Int'l Equity 11.6%		Mgd Futr 21.8%			
							Comm 40.9%		Emrg Debt 8.7%		US Sm Cap 2.5%		L/S Equities -4.7%		Int'l Real Est 45.8%		Int'l Equity 20.1%		Int'l Sm Cap 22.1%		US Real Est 35.5%		Mgd Futr 11.6%		Bonds 5.2%			
							L/S Equities 34.4%		L/S Equities 7.8%		L/S Equities 2.3%		Emrg Eq -6.0%		Int'l Equity 39.2%		US Sm Cap 18.3%		Int'l Real Est 17.3%		Emrg Eq 32.6%		Emrg Debt 9.1%		L/S Equities -14.4%			
							Int'l Equity 27.3%		Int'l Real Est 3.0%		High Yield 2.3%		Int'l Sm Cap -7.3%		US Real Est 37.0%		Comm 17.3%		Int'l Equity 14.0%		Int'l Sm Cap 29.4%		L/S Equities 8.5%		Emrg Debt -19.1%			
							Int'l Sm Cap 23.5%		High Yield 1.0%		Emrg Eq -2.4%		Int'l Equity -15.7%		High Yield 32.4%		Emrg Debt 14.0%		US Real Est 9.6%		Int'l Equity 26.9%		Int'l Sm Cap 7.3%		High Yield -26.9%			
							US Sm Cap 21.3%		US Sm Cap -3.0%		Int'l Real Est -9.5%		US Sm Cap -20.5%		Emrg Debt 29.3%		High Yield 13.2%		L/S Equities 8.9%		US Sm Cap 18.4%		Bonds 7.0%		US Sm Cap -33.8%			
US Real Est 34.6%																												
Comm 33.9%																												
Int'l Real Est 28.2%																												
Emrg Debt 23.9%																												

2009-2023

S&P 500 Index														S&P 500 Index															
37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	
US Sm Cap 28.5%	L/S Equities 22.3%	L/S Equities 23.7%	Int'l Equity 20.3%	Emrg Debt 15.6%	Int'l Sm Cap -10.3%	Int'l Sm Cap -15.7%		Comm 20.7%	L/S Equities 9.9%	US Sm Cap 4.6%	High Yield 13.7%	High Yield 3.2%	US Real Est -40.1%	L/S Equities 16.9%	High Yield 14.8%	Emrg Debt 1.7%	L/S Equities 5.6%	Int'l Sm Cap 26.1%	Bonds 6.0%	Bonds 0.6%	Emrg Eq 11.6%	US Sm Cap 14.7%	Int'l Real Est -5.2%	US Real Est 28.9%	Int'l Sm Cap 14.3%	US Sm Cap 14.8%	Emrg Eq -19.7%	Int'l Equity 18.9%	
L/S Equities 26.4%	High Yield 17.8%	US Sm Cap 22.4%	Int'l Sm Cap 12.2%	Int'l Real Est 13.2%	Int'l Equity -14.0%	Int'l Equity -21.2%		L/S Equities 18.9%	Bonds 4.3%	Emrg Debt 4.3%	Emrg Debt 13.3%	US Sm Cap -1.6%	Int'l Equity -43.1%	Comm 13.5%	Mgd Futr 14.3%	Comm -1.2%	Bonds 4.2%	Int'l Equity 23.3%	US Sm Cap 4.9%	Mgd Futr -0.0%	Comm 11.4%	Emrg Debt 10.9%	Mgd Futr -5.6%	US Sm Cap 25.5%	Int'l Equity 8.3%	Int'l Real Est -20.4%	US Sm Cap 16.9%		
High Yield 20.5%	US Sm Cap 16.5%	US Real Est 18.1%	Mgd Futr 10.6%	High Yield 10.4%	Emrg Eq -30.6%	Comm -31.9%		Mgd Futr 11.1%	Mgd Futr 3.8%	High Yield 3.6%	L/S Equities 10.0%	Int'l Real Est -1.6%	Comm -46.5%	Bonds 5.9%	Emrg Debt 10.1%	L/S Equities -3.0%	Comm 0.1%	L/S Equities 14.7%	L/S Equities 4.7%	Int'l Equity -0.4%	Emrg Debt 9.3%	High Yield 10.5%	Emrg Debt -6.3%	Int'l Real Est 25.4%	Mgd Futr 7.7%	Int'l Equity 11.8%	Int'l Sm Cap -21.4%	Int'l Sm Cap 14.1%	
Comm 20.3%	Mgd Futr 12.5%	Mgd Futr 13.2%	L/S Equities 9.6%	Mgd Futr 1.3%				Bonds 4.1%		Mgd Futr 2.4%	Mgd Futr 5.7%	US Real Est -18.2%	Int'l Sm Cap -47.7%	Mgd Futr 0.6%	L/S Equities 9.2%	Mgd Futr -3.1%	Mgd Futr -1.8%	Int'l Real Est 8.3%	Int'l Real Est 3.9%	Int'l Real Est -0.7%	US Real Est 7.6%	US Real Est 9.8%	L/S Equities -6.5%	Int'l Sm Cap 24.7%	Bonds 7.5%	Mgd Futr 10.3%	Int'l Real Est -23.4%	High Yield 14.0%	
Bonds 18.5%	Int'l Sm Cap 7.3%	High Yield 12.8%	Bonds 8.7%	Bonds -0.8%						Bonds 2.4%	Bonds 4.3%		Int'l Real Est -51.8%		Comm 9.0%	US Sm Cap -4.2%		High Yield 7.3%	High Yield 0.0%	High Yield -2.7%	L/S Equities 4.6%	L/S Equities 9.5%	US Sm Cap -11.0%	Int'l Equity 22.7%	High Yield 7.0%	L/S Equities 9.9%	US Real Est -25.2%	US Real Est 12.3%	
US Real Est 17.7%	Int'l Equity 6.4%	Bonds 9.7%	US Sm Cap -2.6	US Real Est -5.3%									Emrg Eq -53.2%		Int'l Equity 8.2%	Int'l Equity -11.7%		US Real Est 1.8%	Emrg Debt -0.2%	Emrg Debt -4.3%	Mgd Futr 4.2%	Comm 5.8%	Int'l Equity -13.4%	Emrg Eq 18.9%	Emrg Debt 6.1%	Int'l Sm Cap 9.6%		Emrg Eq 10.3%	
Emrg Debt 16.5%	Emrg Eq 6.0%	Int'l Equity 2.1%	High Yield -4.8%															Mgd Futr 0.7%	Emrg Eq -1.8%	US Sm Cap -4.4%	Int'l Sm Cap 3.8%	Mgd Futr 5.3%	Comm -13.8%	Comm 17.6%	US Real Est -5.3%	High Yield 1.0%		Emrg Debt 9.7%	
Int'l Real Est 13.9%	Bonds 3.6%	Emrg Debt 2.0%	Int'l Real Est -8.2%															Comm -1.2%	Int'l Sm Cap -3.4%	Emrg Eq -14.6%	Bonds 2.7%	Bonds 3.5%	Emrg Eq -14.3%	Mgd Futr 16.9%	Int'l Real Est -8.1%	Bonds -1.5%		L/S Equities 7.5%	
Mgd Futr 12.5%		Int'l Sm Cap -9.4%	Emrg Debt -9.8%																										Int'l Real Est 6.5%
Int'l Equity 11.6%		Emrg Eq -11.6%	US Real Est -21.1%																										Bonds 5.5%
Int'l Sm Cap 5.3%		Comm -14.1%	Emrg Eq -25.3%																										Mgd Futr 0.9%
Emrg Eq -5.2%		Int'l Real Est -23.2%	Comm -35.8%																										Comm -4.3%

1995-2008