

Explore LoCorr's Sleeves of Low-Correlating Solutions

March 31, 2024

Portfolio construction should always include a piece of the pie for diversification, or low-correlating strategies. But what happens when you replace that piece with a sleeve of low-correlating strategies? The potential for enhanced performance and reduced portfolio risk. By incorporating a sleeve of low-correlating assets, the portfolio can benefit from more consistent returns, lower portfolio volatility and reduced drawdowns. In addition, each asset in the sleeve should have low correlation to the others providing further diversification within the portfolio.

Portfolio Diversifier	Portfolio Diversifier + Equity	Portfolio Diversifier + Income																
Strong diversification, while seeking to hedge against inflation	Participate in rising equity markets, while also providing meaningful diversification	Provide diversification with income, while buffering against inflation																
Hedged Core Sleeve	Hedged Growth Sleeve	Hedged Income Sleeve																
Seeks to provide: <ul style="list-style-type: none"> • Low correlation to nearly all asset classes • Differentiated return stream • Crisis alpha 	Seeks to provide: <ul style="list-style-type: none"> • Reduced portfolio volatility • A complement to long-only equities • Low correlation to stocks and bonds • Downside risk mitigation 	Seeks to provide: <ul style="list-style-type: none"> • Meaningful diversification • A consistent monthly dividend • A smooth return stream • Risk mitigation in rising interest rate environments 																
Correlation to S&P 500																		
-0.11	0.51	0.57																
Correlation to Bloomberg Agg																		
-0.09	0.01	0.15																
Sharpe Ratio																		
0.86	0.75	0.63																
Funds Included (rebalanced monthly)																		
<table border="1"> <tr> <th>LFMIX</th> <th>LCSIX</th> </tr> <tr> <td>50%</td> <td>50%</td> </tr> </table>	LFMIX	LCSIX	50%	50%	<table border="1"> <tr> <th>LFMIX</th> <th>LCSIX</th> <th>LEQIX</th> </tr> <tr> <td>33%</td> <td>33%</td> <td>33%</td> </tr> </table>	LFMIX	LCSIX	LEQIX	33%	33%	33%	<table border="1"> <tr> <th>LFMIX</th> <th>LCSIX</th> <th>LSPIX</th> </tr> <tr> <td>33%</td> <td>33%</td> <td>33%</td> </tr> </table>	LFMIX	LCSIX	LSPIX	33%	33%	33%
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Performance Summary | As of March 31, 2024

	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Portfolio Statistics³						
								Correlation	Beta	Standard Deviation	Sharpe Ratio	Up Capture	Down Capture	Max Drawdown
Hedged Core (LFMIX 50 / LCSIX 50)	4.07%	4.07%	2.00%	4.84%	5.33%	6.58%	6.86% ¹	-0.11	-0.04	6.22	0.86	15.04	-17.20	-8.87%
Hedged Growth (LFMIX 33 / LCSIX 33 / LEQIX 33)	3.26%	3.26%	3.54%	3.51%	5.06%	5.71%	5.53% ¹	0.51	0.18	5.40	0.75	27.33	14.22	-5.44%
Hedged Income (LFMIX 33 / LCSIX 33 / LSPIX 33)	4.24%	4.24%	4.06%	3.63%	5.23%	5.31%	5.56% ¹	0.57	0.25	6.57	0.63	29.71	18.45	-9.58%
BBg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.45%	0.36%	1.54%	1.69% ¹	0.34	0.11	4.74	0.07	11.08	9.29	-17.18%
ICE BofAML 3M T-Bill Index	1.30%	1.30%	5.20%	2.60%	2.06%	1.40%	1.37% ¹	0.00	0.00	0.49	-0.47	3.43	-2.88	-0.01%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.04%	12.96%	12.82% ¹	1.00	1.00	15.08	0.78	100.00	100.00	-23.87%
LoCorr Macro Strategies Fund (LFMIX)	7.16%	7.16%	4.51%	4.05%	6.07%	5.39%	2.82% ²	0.00	0.00	8.37	0.50	15.06	-8.01	-11.02%
LoCorr L/S Commodities Strategy Fund (LCSIX)	1.02%	1.02%	-0.62%	5.41%	4.31%	7.51%	4.42% ²	-0.18	-0.09	7.70	0.84	14.51	-25.61	-12.48%
LoCorr Dynamic Opportunity Fund (LEQIX)	1.62%	1.62%	6.03%	0.43%	3.73%	3.18%	3.30% ²	0.74	0.63	12.94	0.12	50.80	78.89	-24.59%
LoCorr Spectrum Income Fund (LSPIX)	4.54%	4.54%	7.83%	0.70	3.23%	1.59%	1.80% ²	0.77	0.83	16.32	0.11	57.80	93.34	-36.15%

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 952.513.8195. Gross expense ratios (Class I); LFMIX 1.91%, LCSIX 2.18%, LEQIX 2.45%, LSPIX 2.63%.

Calendar Year Returns | As of March 31, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ⁵
Hedged Core (LFMIX 50 / LCSIX 50)	-4.72%	10.79%	7.26%	8.01%	3.09%	4.77%	4.74%	2.01%	12.92%	19.03%	-6.59%	-11.06%	-
Hedged Growth (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% ⁴		
Hedged Income (LFMIX 33 / LCSIX 33 / LSPIX 33)	-2.36%	3.32%	11.92%	6.71%	8.33%	0.56%	4.55%	3.81%	6.11%	10.48%			
BBg US 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%
ICE BofAML 3M T-Bill Index	5.03%	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.04%	0.09%	0.10%	0.07%
S&P 500 Index	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	-2.37%
LoCorr Macro Strategies Fund (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%
LoCorr L/S Commodities Strategy Fund (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%	-
LoCorr Dynamic Opportunity Fund (LEQIX)	3.44%	-8.80%	14.58%	4.03%	13.68%	-12.55%	2.60%	25.33%	-1.22%	-14.18%	15.00% ⁴	-	-
LoCorr Spectrum Income Fund (LSPIX)	2.02%	-10.99%	21.53%	-2.60%	18.74%	-7.91%	3.85%	6.85%	-7.10%	-5.23%	-	-	-

¹Since common inception 1/11/14-3/31/24. ²Since individual Fund inceptions: Macro Strategies Fund 3/24/11; Long/Short Commodities Strategy Fund 12/30/11; Dynamic Opportunity Fund 5/10/13; and Spectrum Income Fund 12/31/13. ³Relative to the S&P 500 Index 1/11/14-3/31/24. ⁴Time period 5/11/13-12/31/13. ⁵Time period 3/25/11-12/31/11. Returns are annualized for periods greater than one year. Performance data quoted represents past performance; **past performance does not guarantee future results**.

Explore LoCorr's Sleeves of Low-Correlating Solutions

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
- Profits in both up and down markets
- Consistent distributions
- Enhanced returns
- A buffer against inflation

Why LoCorr?

LoCorr Funds offers alternative investments designed to be significantly lower correlated than traditional investments, such as stocks and bonds. With the continued uncertainty in the financial markets, we believe now is the time to consider adding low-correlating strategies to any portfolio holding a majority of traditional asset

classes. Our investment solutions are designed for investment professionals and individual investors who are seeking to achieve better diversification and reduced risk within their portfolios.

For more information, contact your LoCorr wholesaler or call our sales desk at 888.628.2887

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. 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. A Fund's real estate portfolio may 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. 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, tax risk, dilution risks and risks related to the general partner's limited call right. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Diversification does not assure a profit or protect against loss in a declining market. Correlation measures how much the returns of two investments move together over time.

Bloomberg Capital U.S. Aggregate Bond Index is the most common index used to track the performance of investment grade bonds in the United States. 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 500 Total Return 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. Fees and/or transaction costs are not reflected. It is not possible to invest directly in an index.

Alpha measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return. Sharpe Ratio 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. 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. 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. Up/Down Capture – Up Capture compares an investment's performance against its benchmark during periods when the benchmark's performance is positive, while Down Capture compares the investment's performance against the benchmark during periods when the benchmark's performance is negative. A value of greater than 100% indicates that the investment captured more return than the benchmark (this is a positive for Up Capture, however, a negative for Down Capture). Conversely, a value less than 100% means the investment captured less return than its benchmark (a positive for Down Capture, but a negative for Up Capture). 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).

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