

HEDGED CORE SLEEVE | MAY 2025

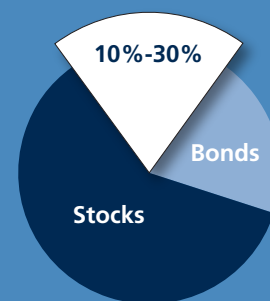
May 2025 Overview from LoCorr Funds Research

The month of May was marked by a rotation back into risk assets as the S&P 500 Index rallied over +6%, carrying the Index into positive territory on the year. The tariff-related selloff that occurred in April was reversed by news that the U.S. and China agreed to a 90-day tariff pause. Debt sustainability, however, was brought into question as the U.S. sovereign rating was lowered by Moody's. This caused yields to rise and bond prices to sell off as the Bloomberg U.S. Aggregate Bond Index dropped -0.72%. Outside of traditional asset classes, commodities were mixed as energy products and metals rose while agricultural commodities fell. The U.S. Dollar declined slightly against a basket of major foreign currencies as investors continued to weigh the impact of tariffs.

Hedged Core Sleeve Highlights

The LoCorr **Hedged Core** sleeve (*equal weighting of Macro Strategies Fund and Long/Short Commodities Strategy Fund, rebalanced monthly*), was down in May. However, we believe this Fund pairing is well-positioned to be a meaningful buffer against inflation as both funds have the ability to go long and short and seek to profit in up and down markets. These strategies have been historically low in correlation to both stocks and bonds, therefore the blend can potentially create a different stream of returns 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 Core Sleeve** has a long-term track record of delivering positive returns.

Performance Summary | As of May 31, 2025

							Since Common Inception ¹				As of March 31, 2025		
	Monthly	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Correlation to Bbg Agg	Correlation to S&P 500	Beta to S&P 500	1-Year	5-Year	10-Year
LoCorr Hedged Core Sleeve (LFMIX 50 / LCSIX 50)	-0.78%	-0.78%	-6.91%	-1.78%	2.36%	4.29%	3.31%	-0.02	-0.10	-0.05	-3.15%	2.90%	4.37%
Bbg U.S. Aggregate Bond Index	-0.72%	2.45%	5.46%	1.49%	-0.90%	1.49%	1.78%	1.00	0.32	0.10	4.88%	-0.40%	1.46%
Macro Strategies (LFMIX)	-0.65%	-1.92%	-4.93%	-0.21%	3.41%	3.64%	3.07%	-0.09	-0.02	-0.01	-0.43%	4.34%	3.44%
L/S Commodities Strategy (LCSIX)	-0.91%	0.34%	-8.95%	-3.53%	1.13%	4.68%	3.30%	0.06	-0.15	-0.08	-5.94%	1.28%	5.03%

The pie chart above represents an allocation of 10-30% away from stocks and bonds to low-correlating assets. **LFMIX performance since Fund inception (3/24/11) through 5/31/25 was 2.42%.**
¹Since common inception 1/1/12. Returns are annualized for periods greater than one year. 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. LoCorr Fund Management has contractually agreed to reduce its fee and/or absorb expenses of the Fund, until at least April 30, 2026. Gross expense ratios are as of the Fund's most recent prospectus. Gross expense ratios; LFMIX 1.88%, LCSIX 2.12%. Performance as of 5/31/25, S&P 500 Total Return Index: 13.52% 1-Year, 15.94% 5-Year, 11.06% since inception. Source: Morningstar and LoCorr Funds

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
LoCorr Hedged Core Sleeve (LFMIX 50 / LCSIX 50)	-1.02%	-4.72%	10.79%	7.26%	8.01%	3.09%	4.77%	4.74%	2.01%	12.92%	19.03%	-6.59%	-11.06%
Bbg U.S. Aggregate Bond Index	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%
LoCorr Macro Strategies (LFMIX)	6.70%	-6.58%	15.40%	0.08%	5.70%	12.72%	-5.08%	2.96%	6.69%	3.72%	15.56%	-5.28%	-5.75%
LoCorr L/S Commodities Strategy (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%

Performance data quoted represents past performance; **past performance does not guarantee future results.**

3- and 5-Year Rolling Returns | 12/31/2014 - 5/31/2025

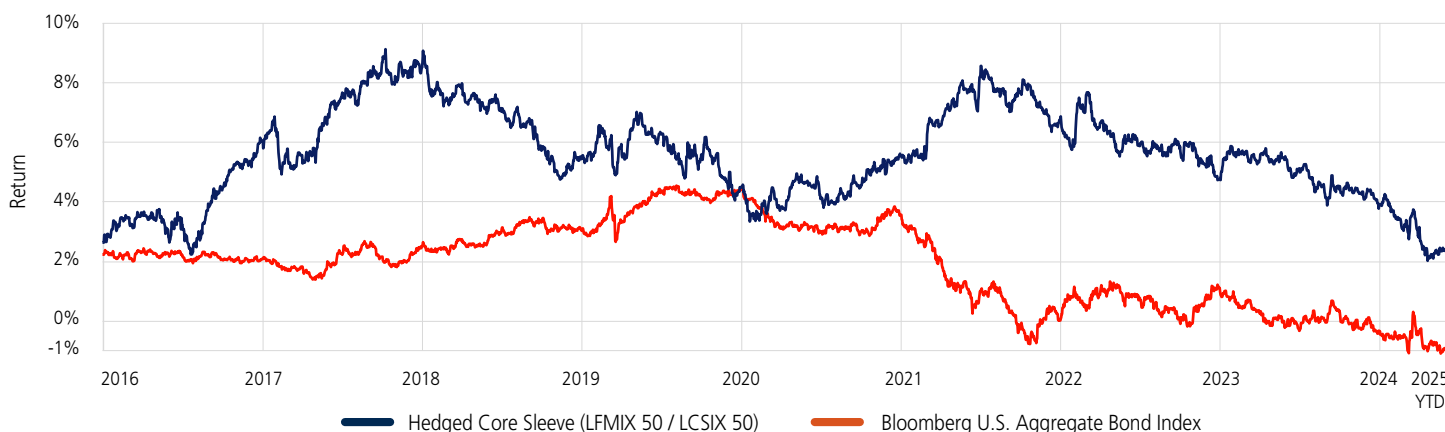
	3-Year Average	3-Year Maximum	3-Year Minimum
LoCorr Hedged Core Sleeve (LFMIX 50 / LCSIX 50)	5.75%	13.75%	-2.10%
Bbg U.S. Aggregate Bond Index	1.48%	6.25%	-5.91%

12/31/2016 - 5/31/2025

	5-Year Average	5-Year Maximum	5-Year Minimum
LoCorr Hedged Core Sleeve (LFMIX 50 / LCSIX 50)	5.60%	9.12%	2.03%
Bbg U.S. Aggregate Bond Index	1.91%	4.55%	-1.09%

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 May 31, 2025



Help further diversify your portfolio with a sleeve of alternative investments that seeks to provide:

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

Each Fund's 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. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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. 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. 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 Funds 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 Funds. 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. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund.

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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