



MANAGER OVERVIEW

Long/Short Commodities Strategy Fund

The financial markets have become more challenging over the last decade and, now more than ever, investors need help navigating through the economic landscape. With three significant declines in the stock market since 2000 and bond markets not likely to provide reliable diversification on their own, we believe investors need to reassess the risk in their portfolios and consider a fresh approach to investing.

Endowments and large institutions have paved the way for this new investment approach, by using low-correlating strategies seeking to enhance long-term portfolio performance with lower risk. Today, investors have many products available that provide access to premier institutional money managers in a daily liquid mutual fund structure.

LoCorr is proud to offer a family of mutual funds for financial professionals and individual investors seeking positive returns and reduced risk, through investments with low correlation to traditional asset classes.

Real Managers with Real Track Records

Long/Short Commodities Strategy Fund

ARCOM Capital Overview

ARCOM Capital (ARCOM) is a Connecticut-based Commodity Trading Advisor (CTA) that was established in October 2014 and commenced trading in January 2015. ARCOM specializes in natural gas futures and offers a discretionary strategy that invests primarily on a relative value basis. The firm is 100% owned by Alastair Riach, the sole decision maker for the natural gas portfolio.

About ARCOM:

- Located in Southport, Connecticut, ARCOM manages approximately \$269M in firm assets (as of 6/30/24)
- Discretionary natural gas strategy that takes advantage of the insight and research acumen of Alastair Riach
- Lead Portfolio Manager is supported by a 3-person analyst team

Firm Established: 2014

Key Employees:

Alastair Riach

Principal, Portfolio Manager

Mr. Riach has extensive experience trading physical and financial commodity instruments. Prior to founding ARCOM, he was the manager of North American natural gas trading at Hess Energy Trading Company (HETCO). Previously, Mr. Riach was a portfolio manager at Framework Investment Group and held several management positions within Cargill. After joining Cargill in 1986, he managed the U.K. grain trading operations, founded the agricultural trading business in South Africa and, ultimately, managed the North American natural gas business. Mr. Riach graduated from Sheffield University with a BSc in Civil Engineering.

The ARCOM Capital Difference

Investment Approach

- A deep understanding of financial and physical market participant behavior from over 30 years of experience trading commodities
- Rigorous modeling of production, weather, inventory levels, and demand to forecast future supply and demand balances
- The assessment of financial flows, open interest, and volumes traded
- Relative value trading that takes primarily calendar spread and geographic U.S./Europe spread positions
- Exchange-cleared natural gas futures exposure on the Chicago Mercantile Exchange and the Intercontinental Exchange



CoreCommodity Management Overview

CoreCommodity Management is a commodity-specialist boutique firm founded in 2003 by an experienced group of professionals, many of whom have held senior executive positions in several of the world's largest and most prominent commodity trading firms. The Founders Absolute Return ("FAR") strategy was launched in 2017.

About CoreCommodity:

- A Stamford, Connecticut-based CTA with \$7.4 billion in assets (as of 6/30/24)
- An active and discretionary investment approach combining fundamental judgement with robust quantitative techniques and strong emphasis on risk management
- The FAR strategy may invest in directional commodity (long/short) and relative value positions across ~20 commodity futures markets and individual natural resource equities

Firm Established: 2003

Key Employees:

Adam De Chiara

Founder, CEO, Portfolio Manager

Mr. De Chiara has ultimate responsibility for consolidating ideas from the investment team and making key investment decisions. He began his career in 1991 at Goldman Sachs before founding the commodity index group at AIG in 1994 where he designed and launched the Dow Jones – AIG Commodity Index (now the Bloomberg Commodity Index). In 2003, Mr. De Chiara co-founded the commodities group at Jefferies, including what is now known as CoreCommodity Management. He received a B.A. magna cum laude from Harvard University and a J.D. with honors from Harvard Law School.

Sean Duffy

Partner, Portfolio Manager

Mr. Duffy is involved in all aspects of the investment management process and oversees the implementation and execution of the strategy. Prior to joining CoreCommodity in 2008, he was a Senior Vice President at Jefferies Financial Products, LLC, and was a Portfolio Manager at Graham Capital Management, specializing in global macro strategies. He has also served as a Director at Deutsche Bank where he was responsible for managing the global spot trading risk for the precious metals desk, and traded commodities at Goldman Sachs. He began his career at Paine Webber & Co., serving as a financial analyst in the investment banking division. He received a B.A. from Harvard University.

The CoreCommodity Difference

Investment Approach

- The underlying strategies utilized in the FAR portfolio have been developed, refined, and employed successfully by CoreCommodity over many years
- Diverse alpha sources that include investing directionally (long or short) in commodities, inter-commodity relative value, intra-commodity relative value (calendar spreads), and commodity equity positions
- Discretionary approach beginning with the microeconomic analysis of each commodity market based on four dimensions:
 - Quantitative: forward-term structure, seasonality, volatility, correlation, technical indicators
 - Fundamental: supply, demand, micro economic inputs
 - Market Dynamics: open interest, liquidity, capital flows
 - Manager Discretion: real-time market assessment, risk management considerations, geopolitical/other developments, execution

East X Limited Overview

East X Limited is a boutique quantitative investment manager founded in 2017 and specializes in commodities. The strategy East X started at a prior firm in 2014. The founders are highly experienced at trading systematic strategies having previously worked at commodity behemoths like BP. East X incorporates a hybrid approach that builds on the insights gleaned from discretionary commodity traders by incorporating them into a rigorous systematic framework.

About East X:

- A London-based CTA with \$6.3B in firm assets (as of 6/30/24)
- A systematic commodity boutique that incorporates fundamental insights from principals who previously traded at commodity merchants like BP
- Multi-strategy systematic approach employing machine learning and artificial intelligence to identify and exploit price patterns across a range of market environments and time frames
- Trades across approximately 30 commodity markets

Firm Established: 2017

Key Employees:

Eric Armitage

Chief Executive Officer

Chief Investment Officer

Mr. Armitage is responsible for the ongoing management of the firm as well as overseeing trading, risk and portfolio management. He has actively managed systematic commodity strategies since 2001 when he was recruited into BP to form their quantitative trading team. After leaving BP in 2013, he managed a systematic commodity strategy at RWE Supply and Trading and then at TrailStone.

Stephen Allan

Chief Technical Officer

Mr. Allan is involved in trading, risk and portfolio management at the firm while overseeing daily operations, team technology, and data. He was recruited into the quantitative trading team at BP in 2011 by Mr. Armitage and worked alongside him at both RWE and TrailStone. Mr. Allan has multiple years of commercial experience trading global commodity markets, building strategies, deploying risk, exploring data, and building highly automated trading processes within the quantitative trading teams of commodity merchants.

The East X Difference

Investment Approach

- East X seeks diversified returns across global commodity markets, time frames, and market structures using a fully systematic approach
- Adaptive technical signals provide a long or short view to which artificial intelligence and machine-learning predictive techniques are applied to determine conviction and risk for each position
- Pattern recognition is employed utilizing trend, counter trend, structure, and carry strategies – models are designed to follow the expected price path
- Rigorous risk management rules are built-in and continuously evaluated both at the individual market and portfolio level
- Portfolio consists of long/short directional, relative value/ inter-market, and structural (calendar spread) positions

J E Moody & Company Overview

J E Moody & Company (JEM) is a Commodity Trading Advisor established in 2001. The firm was founded by John Moody, a former professor of Computer Science and Physics PhD. JEM brings rigor and a deep understanding of commodity markets to its distinct systematic investment strategy. JEM's primary investment strategy is the Commodity Relative Value Program.

About J E Moody:

- A Portland, Oregon-based CTA with approximately \$568M in assets under management (as of 6/30/24)
- Research-intensive boutique CTA with a number of staff who are PhDs or come from academia
- Specializes in applying fundamental insights and statistical analysis to commodity trading
- Commodity Relative Value Program, started in 2006, seeks low correlation to major asset classes, including commodities. The investment program trades across a range of global commodities including energy, metals, grains, livestock, foods & fibers.

Firm Established: 2001

Key Employees: John Moody, PhD

Founder, Chief Executive Officer

Dr. Moody oversees research and business functions at the firm. Previously, he was a Principal Investigator at Berkeley's International Computer Institute, served as Founder and Director of Computational Finance Program at Oregon Graduate Institute, and was a member of the Computer Science and Neuroscience Faculties at Yale University. Dr. Moody received his PhD and MS in Physics from Princeton and BA Honors in Physics at the University of Chicago.

Matthew Saffell, PhD

Senior Research Scientist, Risk Manager

Dr. Saffell has been with J E Moody since the firm's inception and is involved in research, trading, risk management, and overseeing the business. He received his PhD in Computer Science from Oregon Graduate Institute in 2005, M.S. in Computer Science and Engineering from the University of Tennessee, and a BS in Computer Science and Engineering with a minor in Mathematics from LeTourneau University. Dr. Saffell's PhD research focused on advanced machine learning algorithms, time series analysis, and financial markets.

The J E Moody Difference

Investment Approach

- The Commodity Relative Value Program is a systematic strategy that employs a relative value trading approach by investing in calendar spreads
- Trades across a diversified set of 26 commodity markets in 5 major commodity sectors
- Disciplined risk management with pre-determined position limits and stop losses
- Best characterized as a pure alpha approach, and typically exhibits no beta to the commodity markets. There is normally little directional commodity exposure, as long contracts in one month are offset by short positions in the same market at a different month

Millburn Ridgefield Overview

Millburn Ridgefield (Millburn) is the successor firm to an organization that was established in 1971. Millburn is a capital management firm whose mission is to provide investors with innovative absolute return strategies that have the potential to enhance traditional investment portfolios with strong uncorrelated returns over time. Millburn offers a range of diversified managed futures and commodities investment programs which provide exposure to diverse markets and approaches, as well as hybrid futures/equity/fixed income products.

About Millburn:

- One of the industry's longest-running Commodity Trading Advisors – track record since 1977
- Diversified portfolio, investing in 40+ global commodity markets
- Manages approximately \$10.6B (as of 6/30/24) including more than \$430M in proprietary capital and employee investments
- 50+ employees
 - More than one-third of employees are involved in research and development
 - Global reach: offices in Greenwich, New York, and London

Firm Established: 1971

Managing Partners: **Barry A. Goodman**
Co-Chief Executive Officer
Executive Director of Trading

Mr. Goodman is the Co-Chief Executive Officer and Executive Director of Trading of Millburn Ridgefield Corporation. He is focused on strategic initiatives and the enhancement of capabilities across all critical operating areas of the firm. He has worked in the investment industry since 1979 and joined Millburn in 1982.

Grant N. Smith
Co-Chief Executive Officer
Chief Investment Officer

Mr Smith is the Co-Chief Executive Officer of Millburn Ridgefield Corporation. His responsibilities include the design, testing and implementation of quantitative trading strategies, as well as planning and overseeing the computerized decision-support systems of the firm. He began his career with Millburn in 1975.

The Millburn Difference

Investment Approach

- Utilizes a multi-factor systematic trading strategy incorporating statistical learning techniques applied to commodity markets
- Employs a composite framework to forecast/predict price movement and adapt to varying market environments/regimes
- Research-focused, with innovation and risk management as the foundation to pursue achieving the appropriate balance between risk and opportunity
- Portfolio consists of both directional long/short and relative value positions
- Millburn trades approximately 40 commodity markets



Nuveen Asset Management Overview

Cash Management - Fixed Income Strategy

Nuveen Asset Management is a wholly-owned, indirect subsidiary of Nuveen, LLC which is a subsidiary of Teachers Insurance and Annuity Association of America (TIAA). With over \$253B in assets under management (as of 6/30/23), Nuveen manages the Fund's excess cash in a Fixed Income Strategy.

The Firm offers solutions spanning multiple asset classes, from traditional and specialized equity to taxable and municipal fixed income. Nuveen's history and heritage demonstrate a commitment to quality, innovation, and dedication to their clients' financial success.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, creating a sense of height and architectural complexity. The image is overlaid with a blue tint and a grid pattern.

The Nuveen Difference

Investment Approach

- Begins with rigorous collaboration between internal teams: Fixed Income Strategy Committee, sector teams, and research analysts
- Diversified investment approach can be highly adaptable to changing market environments
- Team focus on specialized segments of the market
- Short duration investment portfolio
- Invest only in investment grade credit
- Diversified across issues and positions

Seeking to Build a Better Portfolio with Complementary Managers

At LoCorr Funds, we are focused on partnering with great managers who provide innovative investment processes, robust buy and sell disciplines, targeted research, and impressive industry experience. As a result, these managers help us bring carefully crafted low-correlating products to market. We call that hiring “Real Managers with Real Track Records”.

ARCOM

- Firm inception 2014
- Discretionary natural gas strategy - typically trade relative value
- Portfolio Manager has traded commodities for more than 30+ years
- Rigorous modeling of production, weather, inventory levels, and demand to forecast future supply demand balance

CoreCommodity

- Firm inception 2003 - Founders Absolute Return strategy launched 2017
- Discretionary approach beginning with the microeconomic analysis of each market based on four factors: Quantitative, fundamental, market dynamics, and the manager's discretion to provide real time market assessments and risk management considerations
- The manager may hold directional long/short commodity and inter- and intra-commodity relative value positions across ~20 global markets and individual natural resource equities

East X

- Firm inception 2017 (strategy launched in 2014)
- Seeks diversified returns across global commodity markets, time frames, and market structures using systematic approach
- Adaptive technical signals provide a long or short view to which machine-learning predictive techniques are applied to determine conviction and risk for each position
- Pattern recognition is employed utilizing trend, counter trend, structure, and carry strategies
- Trades in about 30 global commodity markets

Millburn

- Firm dates back to 1971, making it one of the most established systematic Commodity Trading Advisors
- Launched commodity program in 2005
- Employs a systematic approach incorporating multi-feature directional and multi-factor calendar spread strategies
- Commodity exposure may be long, short, or neutral depending on market conditions
- Trades across 40+ global commodity markets

J E Moody

- Commodity program launched in 2006
- Employs a systematic relative value strategy taking positions primarily in intra-market calendar spreads
- Typically has little directional commodity exposure regardless of market conditions
- Trades across 20+ commodity markets

Long/Short Commodities Strategy Fund

Exposure to experienced and complementary managers with different low-correlating investment styles to provide the potential for:

- Increased returns
- Low correlation to stocks and bonds
- Lower volatility
- A buffer against inflation



The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains 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 Fund 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 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 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. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset or index. 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. 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 Fund 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 Fund. 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.

A calendar spread is an options or futures spread established by simultaneously entering a long and short position on the same underlying asset at the same strike price but with different delivery months. It is sometimes referred to as an inter-delivery, intra-market, time, or horizontal spread. **Investment grade credit** refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB-' or higher by Standard and Poor's and Fitch or Baa3 or higher by Moody's.

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. Alpha - measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return. 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 LoCorr Funds are distributed by Quasar Distributors, LLC. Millburn Ridgefield Corporation, J E Moody LLC, ARCOM Capital, East X, CoreCommodity Management, and Nuveen Asset Management are managers to the LoCorr Long/Short Commodities Strategy Fund. The managers are not affiliated with Quasar Distributors, LLC. © 2024 LoCorr Funds

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