

# LoCorr Hedged Core Fund

LHEAX | LHEIX

Fourth Quarter | December 31, 2025

## Fund Objective

The Fund's primary objective is capital appreciation in rising and falling equity and commodities markets with managing volatility as a secondary objective.

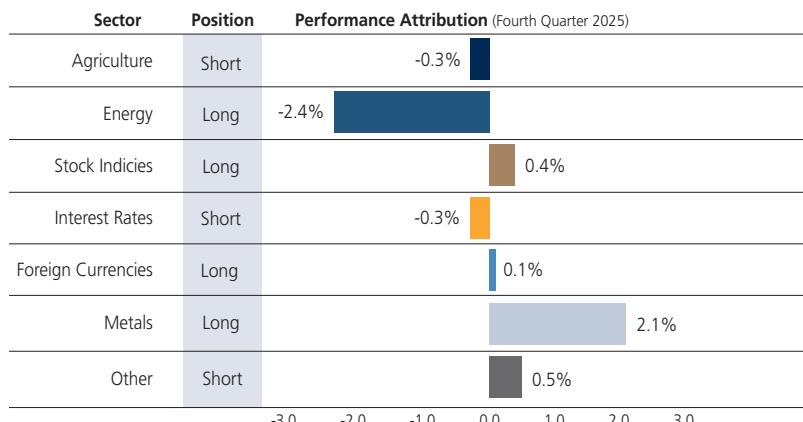
## Fund Summary

The LoCorr Hedged Core Fund utilizes a multi-manager approach, combining systematic and discretionary strategies with flexibility to take both long and short positions primarily in futures contracts of global equities, fixed income, currencies, and commodities. The Fund seeks to provide:

- Low correlation to nearly all asset classes
- Capital appreciation in rising or falling equity and commodity markets
- Crisis alpha and downside mitigation

## Exposure and Attribution by Sector<sup>1</sup>

As of 12/31/25 (subject to change)



## Performance Summary | As of 12/31/25

	4Q25	YTD	1-Year	Since Inception
Class A - LHEAX	0.10%	2.54%	2.54%	-1.99% <sup>2</sup>
Class A - LHEAX (load)	-5.68%	-3.31%	-3.31%	-5.84% <sup>2</sup>
Class I - LHEIX	0.23%	2.89%	2.89%	-1.73% <sup>2</sup>
Barclays CTA Index	2.53%	2.82%	2.82%	2.00% <sup>3</sup>
ICE BofAML 3M T-Bill Index	0.97%	4.20%	4.20%	4.44% <sup>3</sup>

<sup>1</sup>Attribution figures represent gross trading returns, do not reflect fund fees and expenses, are approximate and are presented for illustrative purposes to show the relative magnitude of the Fund's profits or losses in different market sectors. Attribution figures are calculated using gross monthly returns by sector using geometric methodology.

<sup>2</sup>As of July 10, 2024. <sup>3</sup>As August 1, 2024 Returns are annualized for periods greater than one year. The Fund's total annual fund operating expenses are 2.99% for Class A and 2.74% for Class I. 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 888.628.2887. Investment performance reflects contractual fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% maximum sales load.

## Managers

The Fund's systematic global macro-focused strategy is sub-advised by Graham Capital Management, Millburn Ridgefield, R.G. Niederhoffer Capital Management, and Revolution Capital Management. The Fund's commodities-focused strategy accesses the commodity programs of four underlying managers: ARCOM, CoreCommodity, East X, and Millburn. All managers offer strategies with long-term track records.

Much of the remaining assets in the Fund are sub-advised by Nuveen Asset Management in a shorter-duration fixed income strategy.

## Investment Adviser

LoCorr Fund Management is responsible for overseeing the Fund's investments as well as manager selection, management, and allocations.

## Correlation | 2/1/19 - 12/31/25

	L/S Comm	Global Macro	Stocks	Bonds	Private Equity	Private Credit
L/S Comm	1.00					
Global Macro	0.54	1.00				
Stocks	0.18	0.02	1.00			
Bonds	-0.09	-0.27	0.47	1.00		
Private Equity	0.16	-0.03	0.89	0.52	1.00	
Private Credit	0.16	-0.03	0.76	0.25	0.85	1.00

L/S Commodities: HFRI Macro Commodity Index; Global Macro: Barclay CTA Index; Stocks: S&P 500 Index; Bonds: Bloomberg U.S. Aggregate Bond Index, Private Equity: Red Rocks Global Listed Private Equity Index, and Private Credit: Indxx Private Credit Index, using monthly data.

## Fund Facts

Total Net Assets: \$242 million (as of 12/31/25)

Inception Date: July 10, 2024

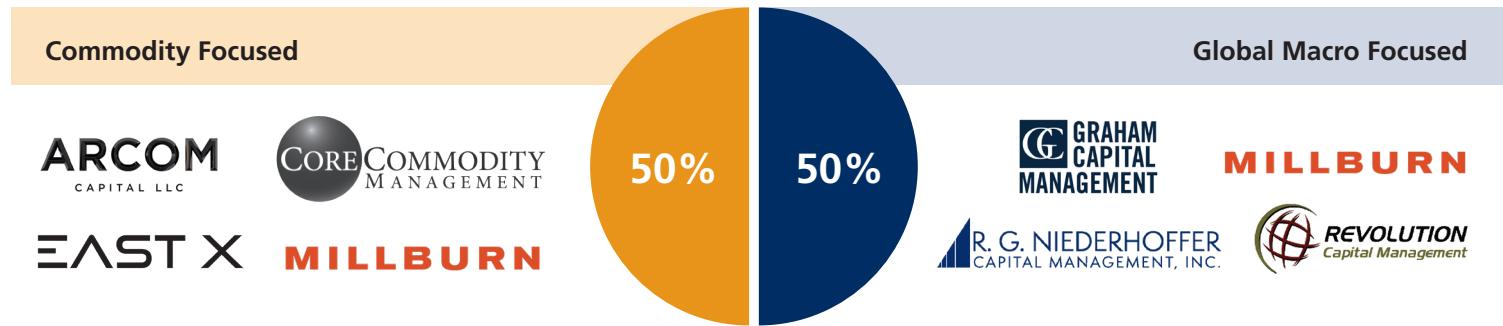
Minimum Investment: Class A - \$2,500 initial; \$500 subsequent  
Class I - \$100,000 initial; \$500 subsequent  
Waivers may be available.

Expense Ratios	Net	Gross
Class A	2.23%	2.99%
Class I	1.98%	2.74%

Expense cap: Class A 2.08%, Class I 1.83%. The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses on short sales, swap fees, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement will not exceed 1.83% of the daily average net assets attributable to each class of the Fund. LoCorr Fund Management has contractually agreed to reduce its fees and/or absorb expenses of its Funds, until at least April 30, 2026. Net expense ratios are as of a fund's most recent prospectus and applicable to investors. See Fund prospectus for more information on the additional fees charged by the Fund's underlying managers.

## Target Allocation in Commodities and Global Macro Strategies

The Hedged Core Fund offers access to distinguished institutional money managers with extensive track records. The target weightings of its Commodities and Global Macro strategies are systematically rebalanced among these institutional manager programs.



### ARCOM Capital

The strategy commenced in 2014 and employs a discretionary approach to natural gas markets, utilizing rigorous research methods to forecast future supply and demand balance.

### CoreCommodity

The strategy commenced in 2017 and employs a discretionary approach to commodity markets that is characterized by intense microeconomic analysis.

### East X

The strategy commenced in 2014 and employs a strategy that applies machine-learning predictive techniques and systematic pattern recognition to commodity market investing.

### Millburn (MILCOM/ResOP)

Millburn commenced trading dedicated long/short commodity programs in 2005, which employ a multi-feature machine-learning framework.

### Graham Tactical Trend Program

The strategy commenced in 2006 and employs sophisticated techniques to enter and exit positions over the course of a trend to maximize profit opportunities.

### Millburn Diversified Program (MDP)

The strategy commenced in 1977 and employs a systematic multi-feature strategy that incorporates both traditional trend-following and non-trend-following models.

### Niederhoffer Smart Alpha Program

The strategy that is substantially similar to the one used by the Fund has traded since 2000 and employs a short-term oriented, systematic, behavioral bias capture approach.

### Revolution Alpha Program

The strategy commenced in 2007 and employs a short-term oriented systematic pattern recognition strategy.

*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](http://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. 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 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. 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.

**HFRI Macro Commodity Index** consists of Investment Managers which trade both systematic and discretionary commodity strategies. Systematic commodity strategies typically have investment processes that employ mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Discretionary commodity strategies typically have investment processes that are reliant on the fundamental evaluation of market data, relationships and influences as they pertain to commodity markets. **Barclay CTA Index** is an equal weighted index which attempts to measure the performance of the Commodity Trading Advisor industry. The Index measures the combined performance of all CTAs reporting to Barclay Trading Group who have more than 4 years past performance. Fees and transaction costs are reflected. **S&P 500 Total Return Index** is a capitalization weighted unmanaged benchmark index that includes the stocks 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 period. **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. **Red Rocks Global Listed Private Equity Index** is a collection of 40-75 publicly traded companies that primarily invest in, lend to, or provide services to privately held businesses. **Indxx Private Credit Index** tracks the performance of US-based Business Development Corporations (BDCs) and Closed-End Funds (CEFs) that have significant exposure to private credit. **Correlation** measures how much the returns of two investments move together over time.

**Past performance is not necessarily indicative of future results.** You cannot invest directly into an index. Securities in the Funds do not match those in the indexes, and performance of the Funds will differ.

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