

# LoCorr Long/Short Commodities Strategy Fund



LCSAX | LCSCX | LCSIX

Third Quarter | September 30, 2025

## Fund Objective

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

## Fund Summary

The LoCorr Long/Short Commodities Strategy Fund is a multi-manager commodities strategy with the flexibility to take both long and short positions in global commodity markets.

The Fund seeks to provide:

- The ability to profit in both up and down commodities markets
- Low correlation to stocks and bonds
- A hedge against inflation

## Investment Adviser

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

## Exposure and Attribution by Sector

As of 9/30/25 (subject to change)

| Sector    | Position | Performance Attribution (Third Quarter 2025) |      |
|-----------|----------|--|------|
| Energy    | Short    |  | 0.2% |
| Metals    | Long     | -0.2%  |      |
| Grains    | Short    |  | 0.2% |
| Livestock | Short    | -0.2%  |      |
| Softs     | Short    | -0.1%  |      |
| Other     | Long     |  | 0.4% |

## Performance Summary | As of 9/30/25

|                          | 3Q25   | YTD    | 1-Year  | 3-Year | 5-Year | 10-Year | Standard Deviation | Correlation to S&P 500 | Correlation to BBG Agg |
|--------------------------|--------|--------|---------|--------|--------|---------|--------------------|------------------------|------------------------|
| Class A - LCSAX          | 0.34%  | 2.43%  | -4.63%  | -2.41% | 1.91%  | 4.03%   | 7.53%              | -0.15                  | 0.06                   |
| Class A - LCSAX (load)   | -5.45% | -3.49% | -10.15% | -4.33% | 0.71%  | 3.42%   | -                  | -                      | -                      |
| Class C - LCSCX          | 0.12%  | 1.96%  | -5.29%  | -3.12% | 1.14%  | 3.25%   | 7.50%              | -0.15                  | 0.07                   |
| Class C - LCSCX (load)   | -0.88% | 0.96%  | -5.29%  | -3.12% | 1.14%  | 3.25%   | -                  | -                      | -                      |
| Class I - LCSIX          | 0.34%  | 2.64%  | -4.35%  | -2.19% | 2.14%  | 4.28%   | 7.52%              | -0.15                  | 0.07                   |
| ICE BofAML 3M T-Bill Idx | 1.07%  | 3.20%  | 4.40%   | 4.78%  | 2.98%  | 2.10%   | 0.54%              | -0.01                  | 0.12                   |

## 3- and 5-Year Rolling Returns | 12/31/11-9/30/25

|  | 3-Year Average | 3-Year Maximum | 3-Year Minimum | 5-Year Average | 5-Year Maximum | 5-Year Minimum |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| LoCorr L/S Commodities Strategies Fund - LCSIX | 6.27%          | 16.55%         | -4.04%         | 6.29%          | 12.81%         | 0.55%          |
| Bloomberg U.S. Aggregate Bond Index            | 1.52%          | 6.25%          | -5.91%         | 1.81%          | 4.55%          | -1.09%         |

## Calendar Year Returns

|                            | 2024   | 2023   | 2022  | 2021   | 2020  | 2019   | 2018   | 2017  | 2016   | 2015   | 2014   | 2013   | 2012    |
|----------------------------|--------|--------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|---------|
| Class I - 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% |
| ICE BofAML 3M T-Bill Index | 5.18%  | 5.03%  | 1.49% | 0.08%  | 0.74% | 2.31%  | 1.94%  | 0.80% | 0.34%  | 0.08%  | 0.04%  | 0.09%  | 0.10%   |

Returns are annualized for periods greater than one year. 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 and for Class C shares reflects a 1.00% CDSC applied to shares redeemed within 12 months of purchase. Past Performance is not a guarantee of future results.

## Ratings

★★★★

Overall Morningstar Rating™

Morningstar Category™:

Systematic Trend

Class I Shares overall Morningstar rating of 4 stars among 62 Systematic Trend Funds for the period ending 9/30/25, based on risk-adjusted returns. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

## Correlation | 1/1/08 - 9/30/25

|             | L/S Comm | L-Only Comm | Mgd Futures | U.S. Stocks | Bonds |
|-------------|----------|-------------|-------------|-------------|-------|
| L/S Comm    | 1.00     |             |             |             |       |
| L-Only Comm | 0.45     | 1.00        |             |             |       |
| Mgd Futures | 0.63     | 0.11        | 1.00        |             |       |
| U.S. Stocks | 0.22     | 0.48        | -0.01       | 1.00        |       |
| Bonds       | -0.02    | -0.14       | -0.02       | 0.26        | 1.00  |

L/S Commodities: HFRI Macro Commodity Index; Long-Only Commodities: S&P Goldman Sachs Commodity Index; Managed Futures: Barclays CTA Index; U.S. Stocks: S&P 500 Total Return Index; Bonds: Bloomberg U.S. Aggregate Bond Index.

## Fund Facts

**Total Net Assets:** \$434 million (as of 9/30/25)

**Inception Date:** December 31, 2011

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

| Expense Ratios | Gross |
|----------------|-------|
| Class A        | 2.37% |
| Class C        | 3.12% |
| Class I        | 2.12% |

Expense cap: Class A 2.20%, Class C 2.95%, Class I 1.95%. 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 1.95% 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.

## Seeking to build a Better Portfolio with Complementary Managers

At LoCorr Funds, we are focused on collaborating with great managers. Through innovative investment processes, strong investment selections, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and extensive industry experience, these managers help us seek to 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
- May hold directional long/short commodity and inter- and intra-commodity relative value positions across ~20 markets and individual natural resource equities

### East X

- Firm inception 2017, strategy inception 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

- Trading programs date back to 1977
- Among the most experienced systematic managers in the market
- Utilizes a multi-feature machine-learning framework to forecast returns, risk, and transaction costs
- Models are designed to adapt and update automatically over time, as market drivers change

## 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 hedge 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](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. 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.

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. 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 Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. Barclays CTA Index is an equal weighted index which attempts to measure the performance of the Commodity Trading Advisor (CTA) 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. 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. 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.

One cannot invest directly in an index. Correlation measures how much the returns of two investments move together over time. 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). 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. Sharpe Ratio is the 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.

### Diversification does not assure a profit nor protect against loss in a declining market.

Fund holdings and sector allocations are not yet funded, are subject to change and should not be considered a recommendation to buy or sell any security.

The Morningstar Rating™ for funds is calculated for managed products with at least a three-year history, without adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The LoCorr Long/Short Commodities Strategy Fund was rated 3 stars among 62 Systematic Trend funds in the last 3 years, 2 stars among 60 Systematic Trend funds in the last 5 years, and 5 stars among 53 Systematic Trend funds in the last 10 years, as of 9/30/25, based on risk-adjusted returns. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

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