



#### MANAGER OVERVIEW

## LoCorr Strategic Allocation Fund

**The LoCorr Strategic Allocation Fund** utilizes complementary investment strategies targeting approximately 50% exposure to a tax-managed U.S. Equity strategy and approximately 50% exposure to trend following and other futures strategies.

Learn more about the Fund's managers.

**LSAAX | LSAIX**

At LoCorr Funds, we are focused on partnering with great managers. Our deep research background consisting of seven experienced portfolio managers and analysts allows us to offer access to distinguished institutional money managers with extensive track records. These managers provide exposure to innovative investment processes, robust buy and sell disciplines, targeted research, and impressive industry experience. Our collaboration with these managers helps us bring carefully crafted low-correlating products to market that seek to lower portfolio volatility and provide the potential to profit in both up and down markets.

Our team looks for these compelling features during the due diligence process.



Dominant asset class leaders and lesser-known boutiques



Battle tested through full market cycles



High conviction utilization



Best in class and complementary strategies



Compelling risk-adjusted returns



No replication strategies

With a vast number of alternative investment strategies and thousands of alternative investment managers, our team conducts a comprehensive research and selection process allowing us to offer advisors and their clients access to premier institutional money managers. Our extensive due diligence process consists of five critical steps, which aim to ensure manager excellence.

STEP 1 Identification	STEP 2 Manager Due Diligence	STEP 3 Operational Due Diligence	STEP 4 Manager Approval	STEP 5 Ongoing Monitoring
<ul style="list-style-type: none"> <li>• Market and Strategy Opportunities</li> <li>• Manager Sourcing – Quantitative Screens / Qualitative Screens</li> <li>• Narrow to short list</li> </ul>	<ul style="list-style-type: none"> <li>• Quantitative Analysis</li> <li>• Document Review</li> <li>• Discussions with Manager</li> </ul>	<ul style="list-style-type: none"> <li>• Identify Non-Investment Risks</li> <li>• Document / Systems / Infrastructure Review</li> <li>• 3rd Party Service Providers Review</li> </ul>	<ul style="list-style-type: none"> <li>• Recommendation by Research Team</li> <li>• Operational Committee / Investment Committee Review</li> <li>• Operational Committee / Investment Committee Approval</li> <li>• Board Review / Approval</li> </ul>	<ul style="list-style-type: none"> <li>• Funds</li> <li>• Sub-Advisers</li> <li>• Key Third Party Vendors</li> <li>• Frequency: Daily / Monthly / Quarterly / Annually</li> </ul>

## Real Managers with Real Track Records

## Parametric Portfolio Associates Overview



**Parametric Portfolio Associates** is an investment management firm whose Custom Core® strategy is designed to provide investors with risk-controlled exposure to a target equity benchmark while seeking to maximize after-tax returns. Parametric uses quantitative risk models and a proprietary optimization process to construct the portfolio and efficiently capture market returns on a pre-tax basis. On an after-tax basis, Parametric seeks to add value through gain deferral and loss harvesting.

### About Parametric:

- One of the industry's longest-running tax-loss harvesting managers. Parametric has global reach with offices in Washington, Minnesota, New York, Connecticut, Massachusetts, Georgia, and Mumbai
- \$665B AUM (as of 9/30/25)
- 1,091 employees, with 250+ in investment related roles

**Firm Established:** 1987

### Key Investment Professionals:

#### Jennifer Mihara

##### Head of Equity Fund Management

Ms. Mihara is responsible for providing oversight to the Centralized Portfolio Management (CPM), Global Equities, and Institutional CPM & Custom Core Portfolio Management teams. Prior to her current role, she was responsible for leading the CPM Team, primarily serving Parametric's wealth management, family office, and institutional client base. Before joining Parametric in 2005, Ms. Mihara was an investment associate at Merrill Lynch for five years. She earned a B.A. in economics and a minor in mathematics from Colgate University.

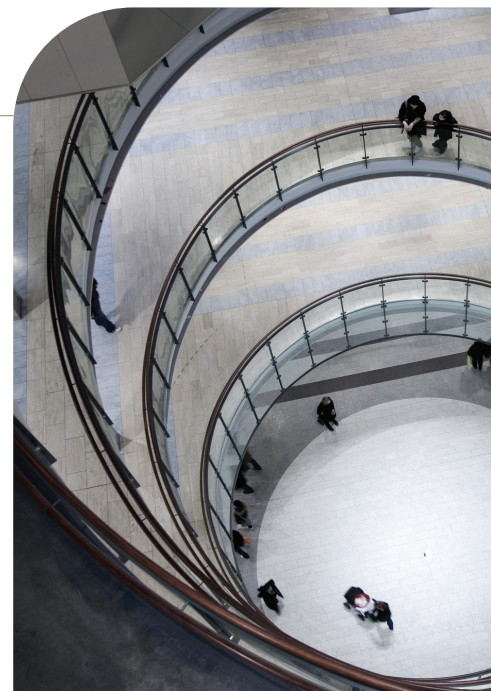
#### Gordon Wotherspoon

##### Head of Equity SMA

Mr. Wotherspoon is responsible for overseeing portfolio management of the Custom Core Equity product for the firm's brokerage and bank-sponsored channels. Prior to joining Parametric in 2004, Mr. Wotherspoon led the investment manager due diligence effort for an institutional investment consulting group within UBS Financial Services. He earned an MBA and a B.S. in economics from the University of Washington.

### Investment Approach

- Strategy looks to identify securities at a short-term loss then replace the sold stock with another matching a multitude of similar characteristics, all while aiming to deliver the return of the S&P 500 Index
- Utilizes several tax-management techniques:
  - Systematic loss harvesting, short-term gains deferral, tax-aware withdrawals, tax-efficient rebalancing, and wash-sale monitoring
- Utilization of robust risk bounds allowing for flexibility in target weights measured across security, sector, and risk factor levels
- Highly liquid markets, U.S. Equities – All S&P 500 sectors





**The DG Systematic Trading Strategy** is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets. The trading methodology employed by DG Systematic Trading is based upon a set of medium-term trend-following signals combined with an in-house built risk management methodology. The Firm seeks to invest in the most liquid and transparent financial futures and foreign exchange markets globally, focusing on four asset classes: Equities, Fixed Income, Foreign Exchange (FX), and Commodities.

### About DG Systematic Trading:

- \$2.0B AUM (as of 9/30/25)
- Located in London
- 37 employees

**Firm Established:** 2002

### Key Investment Professional:

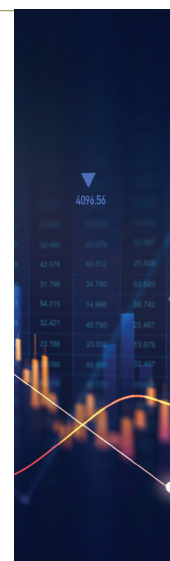
**David Gorton**

**Chief Investment Officer, Partner**

Mr. Gorton began his trading career in 1986 at Chemical Bank as a market maker in bonds and forward rates agreements. He joined HSBC in 1989, subsequently becoming Executive VP and Chief Dealer in the U.S. – where he was responsible for all interest rate derivative trading, balance sheet management and proprietary trading in government bonds. In 1997, Mr. Gorton joined Chase Manhattan to become CIO of Chase London Diversified Fund Limited and head of proprietary trading for the European Rates division. In 2002, he left JP Morgan Chase to establish DG Partners where he was instrumental in the formation and support of the systematic trading program. The systematic strategy has traded actively under his supervision from May 2006 to date. In June 2010, Mr. Gorton established BH-DG as a joint venture with Brevan Howard to pursue systematic trading strategies. He is registered as a Senior Manager with the UK Financial Conduct Authority. Mr. Gorton has over 37 years of industry experience.

### Investment Approach

- Heavy focus on producing positive skew via the combination of three trend-oriented sub-strategies. Particular attention is paid to providing a return profile with positive skew, whereas the SG Trend Index has zero skew.
  - Core trend, conviction trend, and resolution trend
- Differentiated processes targeting the most efficient part of market trends than the typical trend-following strategy
- Strategy represents a fusion of practical and academic approaches and continues to be developed by combining financial theory and scientific research
- Risk modulators are used in order to rotate risk tactically across sectors and within sectors with the purpose of reducing undue aggregate portfolio risk and seeking to generate excess alpha during periods in which markets exhibit excess noise and nonlinearity



**Crabel Capital Management** uses systematic trading strategies designed to efficiently capture long-term trend-following returns across a diverse set of global futures and foreign exchange instruments. In pursuing this objective, Crabel employs multiple price-based strategies engineered to identify and profit from continuations in price movement across approximately 200 markets globally. The strategies seek to mitigate downside risk by dynamically sizing trades relative to market volatility, actively employing the use of stops on all trades, and effectively diversifying overall volatility across market sectors and geographic regions.

### About Crabel:

- \$4.7B AUM (as of 9/30/25)
- Offices in California and Wisconsin
- 72 employees with 43 employees in research and technology

**Firm Established:** 1992

### Key Investment Professionals:

#### Michael Pomada

##### President and Chief Executive Officer

Graduated from the University of California, Berkeley in 1997 and received an MBA from the University of Southern California with a concentration in investments and statistics. Mr. Pomada began his career in the Interactive Entertainment industry. After completing his MBA, Mr. Pomada went to UBS before managing portfolios for Manchester Trading (Niederhoffer) and Coast Asset Management. He started at Crabel in 2008, joined the Executive Committee in 2010, and then became Chief Operating Officer in 2011. Mr. Pomada took an active role in helping Toby Crabel lead the overall business and was promoted to CEO and President in 2016. In this role, he focuses on research and product development and oversees the front office teams.

#### Grant Jaffarian

##### Portfolio Manager

Graduated from Wheaton College, IL with a double major in Economics and English in 2001. In 2010, Mr. Jaffarian received an MBA from the University of Chicago. He began his career at Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. Upon leaving, Mr. Jaffarian founded Petra Intraday, a short-term systematic emerging manager. In 2004, he joined Efficient Capital Management as Chief Investment Officer. Mr. Jaffarian founded AlphaTerra in 2013, where he developed and operated some of the world's most promising quant systematic trading strategies. In 2014, AlphaTerra was acquired by Crabel Capital Management, and Mr. Jaffarian assumed the role of Portfolio Manager for the Advanced Trend program. He joined the Executive Committee in 2016.

### Investment Approach

- Employs multiple systematic investment strategies to identify and capture continuations in trends across commodity, currency, equity, and fixed income markets
- Program aims to generate greater alpha and deliver a more competitive risk-adjusted return than the trend following industry via the diverse universe of markets traded
- Utilizes both moving averages and breakout models
- Program seeks to mitigate downside risk by dynamically sizing trades relative to market volatility, actively employing the use of stops, and effectively diversifying overall portfolio volatility across market sectors and geographic regions







**P/E Global** uses fundamental macroeconomic and financial factors to develop its adaptive quantitative investment process. This systematic investment process relies on statistical analysis to forecast returns and volatilities for currencies, fixed income, and equities based on underlying fundamental factors. P/E Global seeks to leverage extensive experience in portfolio management, asset allocation, market analysis and risk management in an effort to generate strong risk-adjusted returns by investing globally on a long/short basis.

### About P/E Global:

- \$19.6B AUM (as of 9/30/25)
- P/E Global has global reach with offices in Boston, Wyoming, Singapore, Tokyo, Melbourne, and London
- 80 employees

**Firm Established:** 1995

### Key Investment Professionals:

#### Warren Naphtal

Co-founder and Chief Investment Officer

Graduated from the University of California, Berkeley in 1983 and received an S.M. in Management from the Sloan School of Management in 1985. Mr. Naphtal is the co-founder and Chief Investment Officer of P/E Global. From 1993 to 1995, Mr. Naphtal was Senior Vice President and Head of Derivative Strategies at Putnam Investments. He was also responsible for Putnam's commodity investments and foreign exchange overlay areas. Mr. Naphtal served on Putnam's Capital Market Committee and was a founding member of Putnam's Risk Management Committee. From 1989 to 1993, he was a Managing Director of Continental Bank. Prior to this, Mr. Naphtal was a Vice President of Continental Bank.

#### David J. Souza, Jr.

Portfolio manager and Co-Head of Research

Mr. Souza joined P/E Global in September 2000. He focuses on the development of quantitative models and serves as portfolio manager and Co-Head of Research. Mr. Souza has completed his Series 3 registration for trading futures and options and is registered as an Associated Person with the National Futures Association. From 1999 to 2000, Mr. Souza worked for the retail brokerage division of Legg Mason Wood Walker. He holds a B.S. in Finance, magna cum laude, from Babson College, and a master's degree from the Statistics Department at Harvard University. Mr. Souza is a member of Phi Theta Kappa, and a recipient of the Alden Scholarship.

### Investment Approach

- One of the largest managed futures managers and currency specialists with over 30 years of experience
- Systematic multi-factor approach that utilizes macroeconomic, fundamental, and technical based signals
- Bayesian statistical models predict returns and volatilities of the markets traded, adapting signals as market conditions change. Weightings to factors evolve over time as what market participants focus on changes
- Each trade is optimized, based on risk/return tradeoffs to produce target positions

### **The LoCorr Solutions**

Our investment solutions are designed for investment professionals and individual investors who are seeking to achieve better diversification with the potential for reduced risk within their portfolios. Our conviction in telling the low-correlating investment story is a strong driving force for our firm. Even our name, **LoCorr**, spotlights our focus and belief in the necessity of these **low-correlating** strategies for a healthy portfolio.



LoCorr offers access to renowned money managers in single and multi-manager structures. By incorporating strategies with differentiated styles, we seek to improve return consistency, mitigate drawdowns, reduce volatility, and enhance risk-adjusted returns.

**Contact your financial advisor to learn more.**

LoCorr Funds | 888-628-2887 | [info@locorrfunds.com](mailto:info@locorrfunds.com)

*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. 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. 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.

**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. **Bayesian Statistical Model** is a framework that uses Bayes' theorem to update beliefs about unknown parameters based on observed data. **SG Trend Index** is a subset of the SG CTA Index, and follows traders of trend following methodologies. The SG CTA Index is equal weighted, calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment.

The LoCorr Funds are distributed by Quasar Distributors, LLC. Parametric Portfolio Associates, BH-DG Systematic Trading, Crabel Capital Management, and P/E Global are sub-advisers to the LoCorr Strategic Allocation Fund. The sub-advisers are not affiliated with Quasar Distributors, LLC. © 2025 LoCorr Funds