

We are pleased to announce that LoCorr Funds will be adding a new manager to the LoCorr Managed Futures Strategy Fund in December 2013. LoCorr Funds is committed to constructing our funds with seasoned managers that have established track records in the styles they specialize in.

The newest addition to our Managed Futures Strategy Fund is Crabel Capital Management. Crabel, founded in 1992, is a global alternative investment firm specializing in futures and foreign currency trading. Holding \$1.5 billion in assets under management, they utilize a short-term momentum and mean reversion trading strategy which complements Millburn by having virtually zero correlation to both Millburn and other major markets. As a result of this, Crabel is a strong complement to Millburn and our Managed Futures Strategy Fund.

Toby Crabel, CEO and CIO, founded Crabel Capital Management in 1992. According to the Financial Times of London in 2005, Toby Crabel was named the "most well known trader on the counter-trend side." Mr. Crabel's book on Day Trading is widely known and is viewed as a collectible, and has sold for over \$1K on Ebay. We are thrilled to welcome Toby Crabel and Crabel Capital Management's unique edge to our Managed Futures Strategy Fund.

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 is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to an individual investment's volatility than a diversified fund. The Fund invests in foreign investments and foreign currencies which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. 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 may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. 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.

Correlation measures how much the returns of two investments move together over time. Diversification does not assure a profit nor protect against loss in a declining market.

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