LoCorr Long/Short Commodities Strategy Fund

First Quarter | March 31, 2017

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

Performance Summary | As of 3/31/17

<table>
<thead>
<tr>
<th>Sector</th>
<th>Grains</th>
<th>Energy</th>
<th>Metals</th>
<th>Softs</th>
<th>Livestock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation</td>
<td>37%</td>
<td>27%</td>
<td>18%</td>
<td>12%</td>
<td>6%</td>
</tr>
</tbody>
</table>

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

Investment Policies:
- No short sales (short sales are permitted for hedging purposes)
- No leverage
- No options
- No futures

Correlation | 8/1/2007 - 3/31/2017

<table>
<thead>
<tr>
<th>L/S Commod.</th>
<th>Long-Only Commod.</th>
<th>Managed Futures</th>
<th>U.S. Stocks</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>L/S Commod.</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Only Commod.</td>
<td>0.32</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed Futures</td>
<td>0.52</td>
<td>0.06</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>-0.02</td>
<td>0.54</td>
<td>-0.07</td>
<td>1.00</td>
</tr>
<tr>
<td>Bonds</td>
<td>-0.20</td>
<td>-0.09</td>
<td>0.22</td>
<td>0.03</td>
</tr>
</tbody>
</table>

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

Millburn
- Firm dates back to 1971, making it one of the most established systematic Commodity Trading Advisors
- Launched its commodity program in 2005
- Employs a systematic approach incorporating multi-factor directional, multi-factor calendar spread, and trend-following strategies
- Commodity exposure may be long, short, or neutral depending on market conditions
- Trades across 45+ commodity markets

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

LoCorr Long/Short Commodities 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 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 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.

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. 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. Performance as of 12/31/16 is 11.37% 1-Yr, -13.13% 5-Yr, -8.10% 10-Yr. Barclays CTA Index is an unweighted 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. Barclays Capital 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. Morningstar Long/Short Commodity Index is fully collateralized commodity futures index that uses the momentum rule to determine if each commodity is held long, short, or flat. 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.

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