

LoCorr Dynamic Equity Fund

Formerly the LoCorr Long/Short Equity Fund

LEQAX | LEQCX | LEQIX

First Quarter | March 31, 2017

Fund Objective

The Fund's primary investment objective is capital appreciation with reduced volatility compared to traditional broad-based equity indices as a secondary objective.

Fund Summary

The LoCorr Dynamic Equity Fund takes long and short positions in global equities, leveraging the expertise of two experienced, fundamental research-driven investment managers. The Fund seeks to provide:

- Outperformance of the S&P 500 Index with lower volatility
- Upside capture in rising markets
- Capital preservation in down markets

Sub-Advisers

The Fund's portfolio is sub-advised by Billings Capital Management and Kettle Hill Capital Management, LLC.

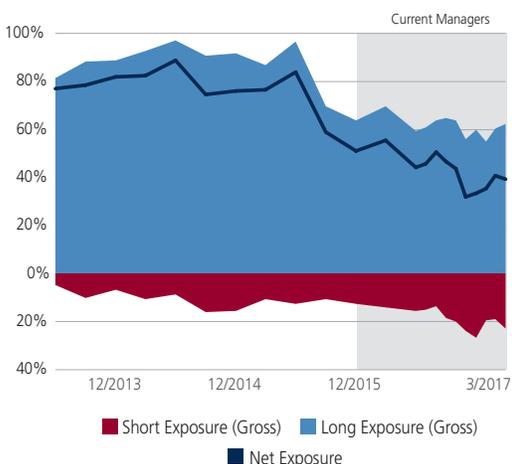
Billings Capital Management manages assets for the Fund based on a similar strategy they have managed since 2008. Billings seeks to capitalize on opportunities through a long-biased portfolio that has concentrated positions in mispriced securities, focusing primarily on U.S. mid- and large-cap equities. Billings' portfolio typically has higher net market exposure and is expected to participate when equity markets are rising.

Kettle Hill Capital Management, LLC is a New York-based investment manager that was established in 2003. Kettle Hill implements an equity long/short strategy based on a hedge fund they have managed since their inception. Kettle Hill seeks to generate alpha by employing a mainly bottom-up fundamental investment philosophy that incorporates a top-down overlay, focusing primarily on U.S. small-cap equities. Kettle Hill's portfolio typically has low net market exposure and aims to preserve capital in down markets.

Investment Adviser

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

Long/Short Equity Exposure | As of 3/31/17



Portfolio Characteristics

		(Billions)
Market Cap Wt. Avg	Long	\$4.0
	Short	\$14.0
Median Market Cap	Long	\$2.1
	Short	\$3.0
Price/Earnings Ratio	Long	16.9x
	Short	21.5x

Number of Holdings: 103

Long Holdings: 58

Short Holdings: 45

Top Five Long Holdings | As of 3/31/17

Holding	Sector	%
Gogo Inc.	Communications	6.49%
Signet Jewelers Ltd.	Consumer Cycl	5.90%
Credit Acceptance Corp.	Financial	5.38%
Tenneco, Inc.	Consumer Cycl	4.86%
MasTec, Inc.	Industrial	3.91%

Top Five Short Holdings | As of 3/31/17

Owens Corning, Inc.	Industrial	-2.34%
Regis Corp.	Consumer Cycl	-1.29%
BlackBerry Ltd.	Technology	-0.81%
Universal Electronics, Inc.	Consumer Cycl	-0.75%
Electronic Arts, Inc.	Technology	-0.73%

Holdings exclude ETFs.

Performance Summary | As of 3/31/17

	Current Managers (Sept. 1, 2015 ² - Mar. 31, 2017)						
	1Q17	YTD	1-Year	3-Year	Since Inception ¹	Standard Deviation	Sharpe Ratio
Class A - LEQAX	-2.16%	-2.16%	21.15%	4.47%	4.46%	13.89%	1.00
Class A - LEQAX (load)	-7.81%	-7.81%	14.23%	2.44%	2.88%	13.89%	1.00
Class C - LEQCX	-2.30%	-2.30%	20.15%	3.70%	3.65%	13.88%	0.94
Class C - LEQCX (load)	-3.28%	-3.28%	20.15%	3.70%	3.65%	13.88%	0.94
Class I - LEQIX	-2.05%	-2.05%	21.51%	4.76%	4.73%	13.85%	1.02
MStar Global L/S Eq Index	5.45%	5.45%	10.70%	0.23%	3.04%	9.01%	0.23
S&P 500 Index	6.07%	6.07%	17.17%	10.37%	12.29%	10.99%	1.26

¹May 10, 2013. ²Addition of Fund sub-adviser Kettle Hill. 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 952.513.8195. The Fund imposes a 1.00% redemption fee on shares sold within 30 days. Investment performance reflects 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% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the fund's returns would be lower. **Past Performance is not a guarantee of future results.**

Fund Facts

Total Net Assets: \$87.0 million (as of 3/31/17)

Inception Date: May 10, 2013

Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent

Redemption Fees: 1% fee within first 30 days

Expense Ratios	Net	Gross
Class A	3.54%	3.91%
Class C	4.29%	4.66%
Class I	3.29%	3.66%

Expense cap: Class A 3.15%, Class C 3.90%, Class I 2.90%. 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, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 2.90%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2017. Net expense ratios are as of a fund's most recent prospectus and were applicable to investors.

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".

Billings

- Invest only when they believe absolute return potential is sufficient
- Seeks to capitalize on opportunities through concentrated positions in mispriced securities
- Takes short positions seeking to generate positive returns, not for portfolio hedging
- Looks for investments trading at a minimum 30% discount to their intrinsic business value
- Invests primarily in mid- and large-cap equities

Dynamic Equity

Exposure to different investment styles and various markets provides the ability for:

- Lower volatility
- Increased returns
- More consistent returns
- Reduced correlation
- Added downside risk mitigation



Kettle Hill

- Small cap equity long/short specialist
- Focuses on capital preservation and downside volatility
- Seeks to generate alpha by employing a bottom-up fundamental investment philosophy
- Top-down and thematic overlay
- Risk controls employed seeking to help prevent permanent loss of capital

Billings + Kettle Hill = LoCorr Dynamic Equity 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 individual stock 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. These risks are greater for emerging markets. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in small - and medium-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. ETF investments are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are subject to specific risks, depending on the nature of the ETF.

Morningstar Global Long/Short Equity Index uses historical fund data dating back to the

fund's inception. Funds that have been liquidated or merged are included in analysis. The inception of the index is determined by the date at which the benchmark obtains five or more constituents, without falling below two constituents going forward. It includes funds with exposure to long and short positions in global equities or derivatives and is equally weighted. **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.

One cannot invest directly in an index. **Alpha** measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return. **Weighted Average Market Capitalization** is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. **Price/Earnings Ratio** is the measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. **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.**

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