

LoCorr Multi-Strategy Fund

LMUAX | LMUCX | LMUIX

Fourth Quarter | December 31, 2016

Fund Objective

The Fund's primary objective is capital appreciation with current income as a secondary objective.

Fund Summary

The LoCorr Multi-Strategy Fund combines four distinctive, yet complementary investment strategies into a single mutual fund. The Fund is designed to provide portfolio diversification with income. This powerful combination has the potential to provide:

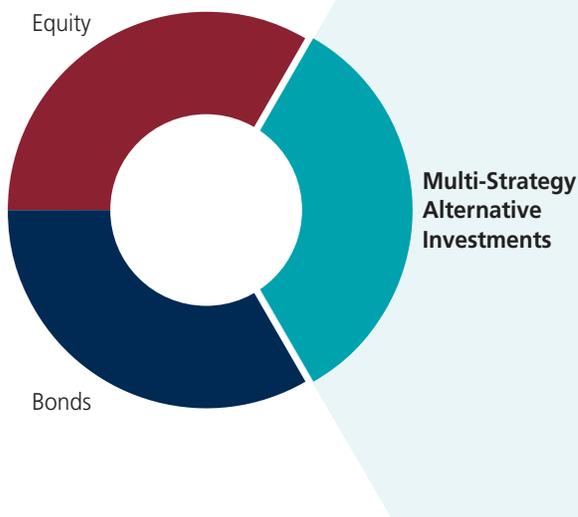
- Competitive absolute returns regardless of market conditions
- Low correlation to equities, bonds and other investments
- Consistent income distributions

Investment Adviser

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

Diversify a Traditional Portfolio

Add a low-correlating multi-strategy alternative investment



Investment Strategy/ Target Allocation*	Strategy Overview	Manager
Trend Following 45% to 55%	Quantitative trading system driven by trend-following models that trade a broad range of markets including; global interest rates, foreign exchange, global stock indices and commodities	Graham Capital Management
Income Generating 25% to 35%	Long-only, value-oriented, fundamental strategy featuring investments with typically higher than market yields (Master Limited Partnerships, Real Estate Investment Trusts, Business Development Companies, etc.)	Trust & Fiduciary Income Partners
Long/Short Equity 10% to 20%	Concentrated, fundamental strategy that seeks to capitalize on opportunities in mispriced U.S. equities that are mid- to large-cap. Shorts are generally employed to help generate alpha rather than to hedge long positions	Billings Capital Management
Long/Short Commodity 0% to 5%	Globally diversified, systematic approach that employs a range of trend-following and multi-factor strategies. This strategy takes long or short positions in over 45 commodity markets (Energy, Grains, Livestock, Metals, Softs, etc.)	Millburn Ridgefield Corporation

*Subject to change.

Correlation | 10/1/2007 - 12/31/2016

	Trend	Income	L/S Equity	L/S Comm.	Stocks	Bonds
Trend	1.00					
Income	-0.04	1.00				
L/S Equity	0.32	-0.39	1.00			
L/S Comm	0.50	-0.08	0.26	1.00		
Stocks	-0.09	0.80	-0.29	-0.02	1.00	
Bonds	0.21	0.25	-0.29	-0.21	0.03	1.00

Trend: Barclays CTA Index; Income blend: S&P MLP Index, Morningstar U.S. All Fixed income CEF Index, FTSE NAREIT All REITs Index, S&P Preferred Stock Index; Long/Short Equity: Morningstar Global Long/Short Equity Index; Long/Short Commodities: Morningstar Long/Short Commodities Index; Stocks: S&P 500 Total Return Index; Bonds: Barclays Capital U.S. Aggregate Bond Index

Fund Facts

Total Net Assets: \$38.8 million (as of 12/31/16)

Inception Date: April 6, 2015

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 ¹	Net	Gross
Class A	2.80%	3.54%	4.68%
Class C	3.55%	4.29%	5.43%
Class I	2.55%	3.29%	4.43%

¹Net expenses excluding acquired Fund fees. Expense cap: Class A 2.29%, Class C 3.04%, Class I 2.04%. 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 2.04%/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".

GRAHAM

- Extensive experience in the managed futures space and one of the largest global Commodity Trading Advisors (CTAs)
- Leading investment manager within the alternative investment industry
- Long-term, real-world track record since 2006 for underlying strategy
- Employs a distinct trend-following strategy combined with a sophisticated risk management framework

LoCorr Multi-Strategy Fund

Combining these managers brings the potential to:

- Profit in both bull and bear markets
- Provide low correlation to equities, bonds and other investments
- Provide a competitive yield

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

BILLINGS

TRUST & FIDUCIARY

- Non-bond income producing vehicles
- Seeks to provide very low or negative correlation to bonds
- Extensive track record (2001) with experience through 2 major bear markets
- Seeks to provide stable distributable income even in the face of market volatility

- Firm dates back to 1971, and the Commodity Trading Program was established in 2005
- Decades of trading experience informing the firm's perspective
- A risk management framework focused on seeking to reduce volatility and drawdowns
- Millburn's Commodity Trading Portfolio has roughly 50 long and short commodities futures positions

MILLBURN

Graham + Trust & Fiduciary + Billings + Millburn = LoCorr Multi-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 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund. The Fund may invest in derivatives, which involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. ABS, MBS and CMBS are subject to credit risk because underlying loan borrowers may default.

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. 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. 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. 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. Barclays CTA Index is an unweighted index which attempts to measure the performance of the Commodity Trading Advisor ("CTA") industry. S&P MLP Index is designed to provide exposure to leading partnerships that trade on major U.S. exchanges and are classified in the GICS Energy Sector and GICS Gas Utilities Industry. Morningstar U.S. All Fixed Income Closed-End Funds Index represents all fixed income closed-end funds within the Morningstar database. FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of all U.S. Equity REITs (Real Estate Investment Trusts). S&P 500 Preferred Stock Index is an unmanaged index consisting of U.S.-listed preferred stocks.

Alpha - measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return.

One cannot invest directly in an index. **Diversification does not guarantee a profit or protect from loss in a declining market.** Correlation measures how much the returns of two investments move together over time. Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. An absolute return fund may not achieve its goals and may under-perform during periods of strong positive market performance. The LoCorr Funds are distributed by Quasar Distributors, LLC. © 2017 LoCorr Funds