Macro Strategies Fund

Formerly the LoCorr Managed Futures Strategy Fund

June 30, 2017

Second Quarter Commentary

Market Commentary

Buoyed by steady economic global growth and relatively benign inflationary pressure, volatility remained low across most asset classes until late in the quarter. While the Fed hiked rates as expected in June, central banks in Europe and in Canada adopted a more hawkish stance during the period. European Central Bank ("ECB") President Mario Draghi indicated in late June the potential to slow or reverse the ECB's quantitative easing program. This shocked many market participants and contributed to a sharp sell-off in the bond market, particularly in Europe.

Equity markets continued to exhibit strong trending activity, as has been the case throughout 2017. The second quarter was the seventh consecutive quarter of positive returns for the S&P 500 Index, and globally, returns were positive in most international developed and emerging market countries.

Commodity prices were generally negative during the quarter (S&P GSCI -5.46% return) though pockets of strength included wheat and livestock. Energy prices experienced a number of substantial reversals, but ended the quarter lower due primarily to concerns stemming from rising U.S. shale production. During the last week of June, however, oil reversed sharply as reports on oversupply concerns eased. Metal prices declined slightly while softs experienced substantial weakness.

In Foreign Currency trading, the U.S. Dollar retreated with the more hawkish stance as global central banks pressured the greenback. In the U.S., market skepticism regarding the potential for additional Fed rate hikes this year increased following weaker-than-expected economic data. The U.S. Dollar Index, which measures the value of the U.S. dollar versus a basket of foreign currencies, declined -4.70% during the quarter.

Performance Overview

LoCorr Macro Strategies Fund Class I share (the "Fund") declined -3.94% in the second quarter, trailing the +3.09% return for the S&P 500 Index. During the period, range-bound conditions across most major asset classes, with the exception of equities, proved

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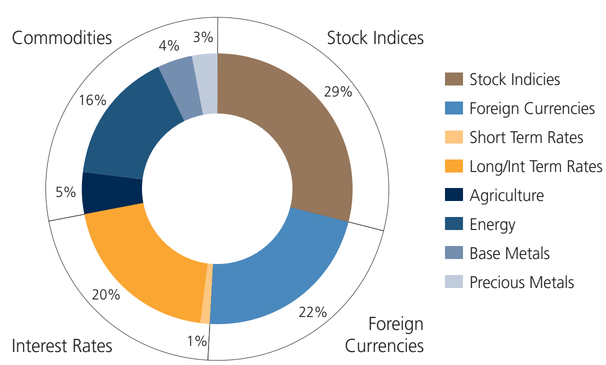
Average Annual Total Returns

As of June 30, 2017

	2Q17	YTD	1 Year	3 Year	5 Year	Since Inc.*
Class A - LFMAX	-3.99%	-2.80%	-7.23%	3.89%	3.05%	0.36%
Class A - LFMAX (Load)	-9.50%	-8.35%	-12.55%	1.85%	1.83%	-0.59%
Class C - LFMCX	-4.13%	-3.13%	-7.89%	3.13%	2.28%	-0.39%
Class C - LFMCX (Load)	-5.09%	-4.10%	-7.89%	3.13%	2.28%	-0.39%
Class I - LFMIX	-3.94%	-2.66%	-6.95%	4.18%	3.31%	0.61%
S&P 500 Index	3.09%	9.34%	17.90%	9.61%	14.63%	12.70%
Barclays CTA Index	-0.79%	-1.63%	-4.42%	0.81%	0.07%	-0.60%

Macro Strategies Sector Diversification

As of June 30, 2017 (Subject To Change)[2]



[1]As of April 1, 2011 (the Fund commenced operations on March 22, 2011, but did not trade its Managed Futures strategy until April). The Fund's total annual fund operating expenses are 2.41% for Class A; 3.16% for Class C; and 2.16% for Class I.

[2]LoCorr also holds cash, cash equivalents and fixed income securities, which are excluded from the Managed Futures Strategy allocation shown above. Performance data for the Class A Shares does not reflect the 1.00% CDSC, which only applies to no-load transactions of $1 million or greater.

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.

Commentary continued.

challenging for the sub-advisers' systematic strategies, though the Fund had positive returns (+1.20%) heading into the final week of the quarter. Sharp reversals in the fixed income and energy markets during this last week in June caused losses in the Fund that were sizable enough to pull the full quarter's return into negative territory.

The Fund's three managed futures sub-advisers generated negative returns during the quarter. Smaller losses were experienced by Millburn Ridgefield Corporation and Graham Capital, while Revolution's short-term-oriented strategy had larger losses. While we are disappointed that each manager had negative returns this quarter, the sub-advisers have a long history of success and, we believe, will provide complementary exposure to one another over the long term. The allocation to each sub-adviser was as follows:

- Millburn Ridgefield Corporation: 40%
- Graham Capital Management: 40%
- Revolution Capital Management: 20%

Strong gains from Equities help mitigate losses from trading in other asset classes as the continued upward move in global equity prices benefited the Fund's long positions across U.S., Asian, and European Equity Indices. Positions in Foreign Currency, Interest Rate, and Commodity markets were unprofitable during the quarter. Though positioning shifted as the quarter progressed from long U.S. dollar to short, trading in Foreign Currencies was particularly unprofitable during the first two months of the quarter as the U.S. dollar weakened. Losses in Interest Rate futures was particularly acute during the final week in June as long positions were hurt as yields spiked following ECB President Draghi's hawkish comments. Finally, Energy positions were the largest detractors in the Commodity sector with substantial losses also occurring during the final week of the quarter as short positions were hurt by the sharp rally in oil, though oil prices declined overall for the quarter.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

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. **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 Barclays Trading Group who have more than four years past performance. Fees and transaction costs are reflected. One cannot invest directly in an index. **S&P GSCI Commodity Index** is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

Diversification does not assure a profit nor protect against loss in a declining market.

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 Fund and may be obtained by calling 952.513.8195 or by visiting www.LoCorrFunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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. The Fund may invest in illiquid securities which involve the risk that the securities will not be able to be sold at the time or prices desired by the Fund, particularly during times of market turmoil. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs

The LoCorr Macro Strategies Fund is distributed by Quasar Distributors, LLC.

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