

LoCorr Multi-Strategy Fund

LMUAX | LMUCX | LMUIX

First Quarter | March 31, 2018

Fund Objective

The Fund's primary objective is capital appreciation.

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:

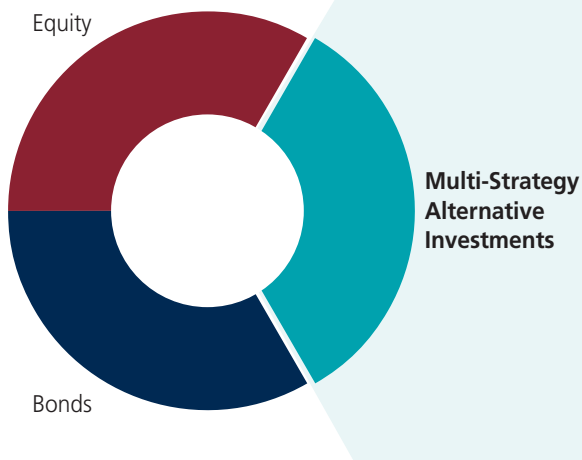
- Competitive absolute returns regardless of market conditions
- Low correlation to equities, bonds and other investments
- Consistent income distributions

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 40 commodity markets (Energy, Grains, Livestock, Metals, Softs, etc.)	Millburn Ridgefield

*Subject to change.

Performance Summary | As of 3/31/18

	May 1, 2015 - March 31, 2018					
	1Q18	YTD	1-Year	Since Inception ¹	Standard Deviation	Correlation to S&P 500
Class A - LMUAX	-10.57%	-10.57%	-5.23%	-6.83%	13.00%	0.63
Class A - LMUAX (load)	-15.76%	-15.76%	-10.68%	-8.66%	13.00%	0.63
Class C - LMUCX	-10.75%	-10.75%	-5.87%	-7.54%	12.92%	0.63
Class C - LMUCX (load)	-11.63%	-11.63%	-5.87%	-7.54%	12.92%	0.63
Class I - LMUIX	-10.51%	-10.51%	-4.93%	-6.60%	12.98%	0.63
BofA ML 3M T-Bill Index	0.35%	0.35%	1.11%	0.53%	0.13%	0.04
MStar Multialternative Cat.	-1.04%	-1.04%	2.89%	0.13%	3.33%	0.91
S&P 500 Index	-0.76%	-0.76%	13.99%	10.60%	10.41%	1.00

Calendar Year Returns | As of 3/31/18

	2018 YTD	2017	2016	2015 ²
Class I - LCSIX	-10.51%	5.51%	1.60%	-19.77%
BofA ML 3M T-Bill Index	0.35%	0.80%	0.34%	0.09%
MStar Multialternative Category	-1.04%	5.68%	0.80%	-6.43%
S&P 500 Index	-0.76%	21.83%	11.96%	-0.27%

¹April 6, 2015. ²Time period April 7, 2015 to December 31, 2015. 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. 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: \$19.2 million (as of 3/31/18)

Inception Date: April 6, 2015

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

Expense Ratios	Net ²	Gross
Class A	3.47%	3.97%
Class C	4.22%	4.72%
Class I	3.22%	3.72%

Net expense ratios (excluding acquired Fund fees): Class A 2.84%, Class C 3.59%, Class I 2.59%. 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, 2019. ²Net 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

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

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

- Invests only when they believe absolute return potential is sufficient
- 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

- 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 over 40 long and short commodities futures positions

BILLINGS

MILLBURN RIDGEFIELD

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. Morningstar **Multialternative Category** – the category funds will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. Funds in this category have a majority of their assets exposed to alternative strategies and include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. Merrill Lynch 3-Month T-Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

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.

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