

## Annual Capital Gains and Dividend Distributions – 2023



| Fund  | Short-term<br>Capital Gain | Long-term<br>Capital Gain | Income   | Total<br>Distribution<br>Per Share |
|---|----------------------------|---------------------------|----------|------------------------------------|
| LoCorr Dynamic Opportunity Fund - Class A (LEQAX) | \$0.0385                   | \$0.0024                  | \$0.1068 | \$0.1478                           |
| LoCorr Dynamic Opportunity Fund - Class C (LEQCX) | \$0.0385                   | \$0.0024                  | \$0.0000 | \$0.0409                           |
| LoCorr Dynamic Opportunity Fund - Class I (LEQIX) | \$0.0385                   | \$0.0024                  | \$0.1357 | \$0.1766                           |

The amounts shown above reflect the per share capital gain and dividend distributions for 2023. The Macro Strategies Fund, Long/Short Commodities Strategy Fund, and Market Trend Fund had a record date of December 7, 2023 and an ex-date of December 8, 2023 and those Funds reported their distributions in an earlier notice. All other Funds have a record date of December 28, 2023 and an ex-date of December 29, 2023, and their distributions, if any, are reported above. Record date is the date by which a shareholder must own fund shares to receive the distribution. Ex-date is the date on which a shareholder who purchases fund shares will not be eligible to receive the distribution. Payable date is the date on which a shareholder is paid the distribution.

All dates and distributions are subject to board approval. Past distributions are no guarantee of future distributions or performance results.

This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax advisor about the specific rules in the state(s) in which you pay income taxes.

*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](http://www.LoCorrFunds.com). Read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. Non-diversified investments may concentrate assets in fewer individual holdings than diversified investments. Therefore, the investments are more exposed to individual stock volatility than diversified funds. The Funds invest 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 Funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Funds 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 Funds 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. 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. 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 present 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 Funds. As a result, the cost of investing in the Funds 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. A Fund's real estate portfolio may be significantly impacted by the performance of the real estate market generally, and the Fund may be exposed to greater risk and experience higher volatility than would a more economically diversified portfolio. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Investments in Limited Partnerships (including master limited partnerships) involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on matters affecting the Limited Partnership, risks related to potential conflicts of interest between the Limited Partnership and the Limited Partnership's general partner, cash flow risks, tax risk, dilution risks and risks related to the general partner's limited call right. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund.

The LoCorr Funds are distributed by Quasar Distributors, LLC.