

# LoCorr Market Trend Fund

LOTAX | LOTCX | LOTIX

Fourth Quarter | December 31, 2022

## Fund Objective

The Fund's primary investment objective is capital appreciation in rising and falling equity markets, with managing volatility as a secondary objective.

## Fund Summary

The LoCorr Market Trend Fund is a macro-oriented, quantitative strategy that employs various techniques to select long and short positions across global futures markets. The Fund seeks to provide:

- Low correlation to nearly all asset classes
- Diversification by trading in over 50 global markets
- Positive absolute returns and downside mitigation

## Sub-Advisers

The Fund is sub-advised by Graham Capital Management (Graham) with the remaining assets sub-advised by Nuveen Asset Management (Nuveen). The Fund invests primarily in a trend-following strategy managed by Graham using a systematic approach. Nuveen manages a shorter duration fixed income strategy for the Fund.

## Investment Adviser

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

## Ratings

★ ★ ★ ★

Overall Morningstar Rating™

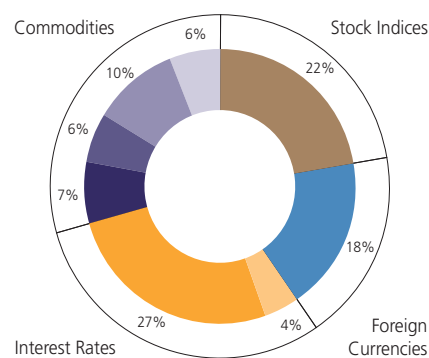
Morningstar Category™:

Systematic Trend

Class I Shares overall Morningstar rating of 4 stars among 68 Systematic Trend Funds for the period ending 12/31/2022. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Sector Risk Exposure

As of 12/31/22 (subject to change)



## Exposure and Attribution by Sector

As of 12/31/22 (subject to change)

Sector	Position	Performance Attribution (Fourth Quarter 2022)
Agriculture	Long	0.19%
Base Metals	Short	-0.69%
Energy	Long	-0.79%
Precious Metals	Long	-1.28%
Long/Int Fixed Income	Short	1.63%
Short Fixed Income	Short	0.81%
Foreign Currencies	Short (Long USD)	-2.30%
Stock Indices	Long	-2.55%

## Performance Summary | As of 12/31/22

	4Q22	YTD	1-Year	3-Year	5-Year	Annual Return <sup>1</sup>	Standard Deviation
Class A - LOTAX	-4.66%	29.59%	29.59%	10.94%	6.88%	5.96%	12.77%
Class A - LOTAX (w/load)	-10.17%	22.10%	22.10%	8.78%	5.63%	5.23%	-
Class C - LOTCX	-4.83%	28.67%	28.67%	10.13%	6.08%	5.17%	12.79%
Class C - LOTCX (w/load)	-5.64%	28.67%	28.67%	10.13%	6.08%	5.17%	-
Class I - LOTIX	-4.57%	29.94%	29.94%	11.23%	7.14%	6.23%	12.81%
ICE BofAML 3M T-Bill Index	0.91%	1.49%	1.49%	0.77%	1.31%	0.92%	0.31%
SG Trend Index	-6.07%	27.35%	27.35%	13.87%	8.18%	6.55%	11.73%

## Calendar Year Returns | As of 12/31/22

	2022	2021	2020	2019	2018	2017	2016	2015	2014 <sup>2</sup>
Class I - LOTIX	29.94%	1.04%	4.81%	18.53%	-13.44%	3.84%	-9.49%	5.96%	18.88%
ICE BofAML 3M T-Bill Index	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.01%
SG Trend Index	27.35%	9.09%	6.28%	9.23%	-8.11%	2.20%	-6.14%	0.04%	20.53%

## Fund Facts

Total Net Assets: \$506 million (as of 12/31/22)

Inception Date: July 1, 2014

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

Expense Ratios	Gross
Class A	2.02%
Class C	2.77%
Class I	1.77%

Expense cap: Class A 2.20%, Class C 2.95%, Class I 1.95%. 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 1.95%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2023. Gross expense ratios are as of a fund's most recent prospectus and were applicable to investors.

<sup>1</sup>Since Inception 7/1/2014. <sup>2</sup>Time period 7/1/2014-12/31/2014. Returns are annualized for periods greater than one year. 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 888.628.2887. 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.

**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

- Principal investment strategy for the fund
- Extensive experience in the managed futures space and one of the largest Commodity Trading Advisors globally
- An experienced investment manager within the alternative investment industry
- Long-term, real world track record since 2006 for the underlying strategy
- Manages \$17.5 billion, including a substantial amount of proprietary capital
- Employs a distinct trend-following strategy combined with sophisticated risk management framework

## Market Trend

A state-of-the-art, competitive product, providing the potential to:

- Produce attractive absolute and risk-adjusted returns
- Maintain low correlation to traditional asset classes
- Sustain capital appreciation



## LOCORR

- Exclusive focus on offering alternative investment solutions since 2011
- Grown AUM to \$4.4B since inception of LoCorr Funds (2011)
- Dedicated distribution team
  - Regionally-based wholesalers averaging over 24 years of experience
- Relationships with 120+ major Broker/Dealers (B/D) nationwide across regional, independent and wirehouse channels
- Consultative approach focused on education and training

GRAHAM + NUVEEN + LOCORR = Market Trend Fund

The performance of indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness. Unless noted otherwise, index returns do not reflect fees or transaction costs and reflect reinvestment of net dividends. One cannot invest directly in an index.

*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. 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 an individual investment's 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. 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.

ICE BofAML 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. SG Trend Index is a subset of the SG CTA Index, and follows traders of trend following methodologies. The SG CTA Index is equal weighted, calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment

**Diversification does not assure a profit nor protect against loss in a declining market.** Correlation measures how much the returns of two investments move together over time. 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. Crisis alpha refers to the fact that some strategies earn superior risk-adjusted returns during crises. One strategy in particular that is said to generate such alpha, is trend-following strategies.

The Morningstar Rating™ for funds is calculated for managed products with at least a three-year history, without adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Market Trend Fund was rated 3 stars among 68 Systematic Trend funds in the last 3 years and 4 stars among 62 Systematic Trend funds in the last 5 years. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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