MANAGER OVERVIEW

LoCorr Macro Strategies Fund

The LoCorr Macro Strategies Fund is a multi-manager strategy that combines four distinct investment managers with proven expertise in the managed futures space.

Learn more about the Fund's managers.

LFMAX | LFMCX | LFMIX

At LoCorr Funds, we are focused on partnering with great managers. Our deep research background consisting of seven experienced portfolio managers and analysts allows us to offer access to distinguished institutional money managers with extensive track records. These managers provide exposure to innovative investment processes, robust buy and sell disciplines, targeted research, and impressive industry experience. Our collaboration with these managers helps us bring carefully crafted low-correlating products to market that seek to lower portfolio volatility and provide the potential to profit in both up and down markets.

Our team looks for these compelling features during the due diligence process.

- Dominant asset class leaders and lesser-known boutiques
- Battle tested through full market cycles
- High conviction utilization
- Best in class and complementary strategies
- Compelling risk-adjusted returns
- No replication strategies

With a vast number of alternative investment strategies and thousands of alternative investment managers, our team conducts a comprehensive research and selection process allowing us to offer advisors and their clients access to premier institutional money managers. Our extensive due diligence process consists of five critical steps, which aim to ensure manager excellence.

STEP 1 Identification	STEP 2 Manager Due Diligence	STEP 3 Operational Due Diligence	STEP 4 Manager Approval	STEP 5 Ongoing Monitoring
• Market and Strategy Opportunities • Manager Sourcing – Quantitative Screens / Qualitative Screens • Narrow to short list	• Quantitative Analysis • Document Review • Discussions with Manager	• Identify Non-Investment Risks • Document / Systems / Infrastructure Review • 3rd Party Service Providers Review	• Recommendation by Research Team • Operational Committee / Investment Committee Review • Operational Committee / Investment Committee Approval • Board Review / Approval	• Funds • Sub-Advisers • Key Third Party Vendors • Frequency: Daily / Monthly / Quarterly / Annually

Real Managers with **Real** Track Records

Graham Capital Management Overview

Graham Capital Management is a leading investment manager within the alternative investment industry. Graham focuses on macro-oriented quantitative and discretionary investment strategies in the global fixed income, currency, commodity and equity markets. Graham sub-advises the Fund by employing a globally-diversified, trend-following strategy. Graham's strategy is a quantitative trading system driven by trend-following models that select long and short positions in global futures and foreign exchange markets.

About Graham:

- A Connecticut-based investment firm with nearly three decades of experience utilizing macro-oriented quantitative investment strategies for global institutions and individual investors
- One of the largest Commodity Trading Advisors (CTAs) globally, managing approximately $20.5B in assets (as of 9/30/25)
- More than 80 professionals focused on quantitative research, trading and technology, and approximately 200 employees in offices in Connecticut, Florida, and London

Firm Established: 1994

Key Investment Professionals:

Kenneth G. Tropin
Chairman and Founder

Mr. Tropin has over 30 years of experience in money management. He was instrumental in founding the Managed Futures Trade Association and was elected Chairman of the Association. Prior to founding Graham in 1994, Mr. Tropin served as President and CEO at John W. Henry & Co., and Senior Vice President and Director of Managed Futures at Dean Witter Reynolds.

Thomas Feng, Ph.D.
Chief Investment Officer

Thomas Feng, Ph.D., is Chief Investment Officer — Quant Strategies of GCM. He is currently responsible for the management and oversight of the firm's Quantitative Strategies team, including the Quantitative Operations and Execution, Research, and Data Science teams. Dr. Feng is also a member of the firm's Investment and Risk committees. He joined GCM in April 2009 as a portfolio manager/quantitative research analyst. Prior to joining GCM, Dr. Feng was part of a portfolio management team trading quantitative strategies at Fortress.

Graham Investment Approach

- Trade signals are based on a number of factors, including price, volatility, and length of time a position is held
- The strategy employs sophisticated techniques to gradually enter and exit positions over the course of a trend, attempting to maximize profit opportunities
- The strategy employs a robust portfolio construction and risk management process to build a diversified portfolio of futures and forward currency contracts
- Graham has traded the underlying strategy since 2006
- Trades long and short positions across 50+ markets in equity, fixed income, foreign exchange, and commodities

MILLBURN

Millburn is an investment management firm whose mission is to provide investors with innovative absolute return strategies* that have the potential to enhance traditional investment portfolios with strong uncorrelated returns over time. Millburn employs a multi-feature model that uses statistical learning to systematically identify market opportunities.

About Millburn:

- One of the industry's longest-running CTAs with a track record dating back to 1977, Millburn has global reach with offices in New York and London
- Manages approximately $11.1B, including $420M in proprietary capital and employee investments (as of 9/30/25)
- 50+ employees, with more than a third involved in research and development

Firm Established: 1971

Key Investment Professionals:

Grant N. Smith
Co-Chief Executive Officer

Mr. Smith is the Co-Chief Executive Officer of Millburn and is a member of Millburn's Investment and Management Committees. His responsibilities include overseeing the departments that design, test and implement quantitative trading strategies, as well as plan for and implement the firm's computer infrastructure. Mr. Smith joined Millburn in 1975.

Michael Soss, Ph.D.
Chief Investment Officer

Dr. Soss is Chief Investment Officer of Millburn and is a member of Millburn's Investment and Management Committees. He joined Millburn in January 2022 and, along with Mr. Smith, is responsible for management of the firm's systematic research and development functions, including system design, modeling, data management and trade execution.

*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 underperform during periods of strong positive market performance.

Millburn Investment Approach

- Utilizes a multi-factor systematic approach incorporating statistical learning techniques
- Employs a composite framework to forecast price movement and adapt to different market environments/regimes
- Applies research focus with innovation and risk management as the foundation to pursue achieving the appropriate balance between risk and opportunity
- Trades long and short positions across 90+ markets in global equities, fixed income, foreign exchange, and commodities

Revolution Capital Management Overview

REVOLUTION
Capital Management

Revolution Capital Management is an investment management firm that strives to provide diversification of returns with other managed futures investment programs. Revolution employs a purely systematic short-term trading strategy that offers the potential to generate positive absolute returns regardless of market direction. The investment program generally has an average holding period of approximately four days.

About Revolution:

- A Denver, Colorado-based CTA that has offered systematic strategies since the firm's inception in 2004
- Boutique manager with $864M in assets (as of 9/30/25) specializing in short-term trading strategies
- Revolution's strategies are designed to have low correlation to traditional investments such as stocks and bonds

Firm Established: 2004

Key Investment Professionals:

Michael Mundt
Principal

Mr. Mundt co-founded Revolution in 2004 and oversees model development, business/marketing, and the firm's trading strategies. He has a background in engineering and applied science, receiving a Ph.D. in Aerospace Engineering and holds 19 patents in the area of disk-drive head/disk mechanics. Mr. Mundt was previously employed at Seagate Technology as an engineer specializing in computational fluid mechanics.

T. Robert Olson
Principal

Mr. Olson co-founded Revolution in 2004 and oversees the architecture and development of the hardware and software computing infrastructure at the firm. He holds a Ph.D. in Aerospace Engineering. Mr. Olson was previously employed at Raytheon Technology where his primary responsibilities included code/software development, data analysis, and the development of statistical algorithms to process high frequency, real-time data.

Revolution Investment Approach

- Revolution has traded the underlying investment program, Alpha, since 2007
- Employs a systematic short-term pattern recognition trading strategy incorporating primarily trend reversion, breakout models, and counter-trend
- Actively managed to target a low correlation to long-term trend followers, which can provide a reasonable complement to the other strategies in the Fund
- Revolution develops its strategies to have higher correlations to trend followers in up markets, and lower correlations in down markets
- Trades long and short across approximately 50 futures markets in equities, fixed income, foreign exchange, and commodities

R.G. Niederhoffer Capital Management Overview

R. G. NIEDERHOFFER
CAPITAL MANAGEMENT, INC.

R.G. Niederhoffer Capital Management utilizes a systematic short-term approach to capitalize on investor behavioral biases incorporating contrarian, momentum, and machine learning-based models. The strategy is designed to complement and provide low correlation to traditional trend-following benchmarks. R.G. Niederhoffer attempts to deliver alpha in volatile market conditions, when investors are most susceptible to biased behavior, therefore the strategy is long realized volatility over the long-term.

About R.G. Niederhoffer:

- Among one of the most long-tenured and established short-term managed futures firms
- Boutique manager with $799M in assets (as of 9/30/25) specializing in short-term trading strategies
- Highly experienced team with leaders having an average tenure of 15 years at the firm

Firm Established: 1993

Key Investment Professionals:

Roy Niederhoffer
Founder and President

Mr. Niederhoffer graduated magna cum laude from Harvard in 1987 with a degree in computational neuroscience. He founded the firm in 1993 and brings 30 years of experience in behavioral finance. Mr. Niederhoffer also serves as Chairman of the Board of the New York City Opera and is an accomplished classical violinist and jazz pianist.

Paul Shen
CIO and Head Trader

Mr. Shen has been the head trader for the firm since its inception in 1993. Prior to joining the firm, he was a market and risk analyst for the COMEX exchange, researcher and trader and a floor broker on the NYMEX exchange at NCZ Commodities, Inc. Mr. Shen graduated cum laude in 1989 from the New York University with a BS in Finance and International Business.

R.G. Niederhoffer Investment Approach

- The investment strategy in the Fund is managed pursuant to the R.G. Niederhoffer Smart Alpha Program that has traded substantially similar to the strategy used by the Fund since 2000, but as a carve out of the R.G. Niederhoffer Diversified Program which has traded since 1993
- R.G. Niederhoffer employs a systematic short-term behavioral bias capture strategy
- The strategy is designed to complement and provide low correlation to traditional trend-following benchmarks. The strategy differentiates itself from a pure hedging strategy by historically providing positive returns not only during large stock and fixed income drawdowns but also rallies
- Trades a focused range of the most liquid futures markets: approximately 20 markets across currencies cryptocurrency futures, and fixed income

nuveen
A TIAA Company

Cash Management - Fixed Income Strategy

Nuveen Asset Management is a wholly-owned, indirect subsidiary of Nuveen, LLC, which is a subsidiary of Teachers Insurance and Annuity Association of America (TIAA). The firm offers solutions spanning multiple asset classes, from traditional and specialized equity to taxable and municipal fixed income. Their history and heritage demonstrates the firm's commitment to quality, innovation, and dedication to client financial success. Nuveen manages the Fund's excess cash in a short duration, high-quality fixed income strategy.

About Nuveen:

- A Chicago-based investment firm with a multi-affiliate model that strives to deliver excellence across asset classes.
- Seeks to generate income and preserve capital by investing in shorter-term fixed income securities
- Approximately $303B in total firm assets under management (as of 9/30/25)

Firm Established: 1898

Key Investment Professionals:

Tony A. Rodriguez
Head of Fixed Income Strategy

Mr. Rodriguez oversees fixed income strategy for Nuveen's global fixed income team and is responsible for co-chairing the Investment Committee. Prior to joining the firm in 2002, he was director and head of global corporate bonds at Credit Suisse Asset Management. Mr. Rodriguez began working in the financial services industry in 1984.

Peter Agrimson
Portfolio Manager

Mr. Agrimson has served the Fund as a portfolio manager since 2018. He began working in the financial industry in 2005. Prior to joining Nuveen, Mr. Agrimson served as credit analyst at Long Lake Partners, LLC, focusing on the company's structured product portfolios.

Nuveen Investment Approach

- Begins with rigorous collaboration between internal teams: Fixed Income Strategy Committee, sector teams and research analysts
- Multi-sector investment approach can be highly adaptable to changing market environments
- Teams focus on specialized segments of the market
- Short duration investment portfolio
- Invests only in investment grade credit
- Diversified across issuers and positions

LoCorr offers access to renowned money managers in single and multi-manager structures. By incorporating strategies with differentiated styles, we seek to improve return consistency, mitigate drawdowns, reduce volatility, and enhance risk-adjusted returns.

Contact your financial advisor to learn more.

LoCorr Funds | 888-628-2887 | info@locorrfunds.com

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 invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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. 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. 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. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund.

Investment grade credit refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

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. The LoCorr Funds are distributed by Quasar Distributors, LLC. Millburn Corporation, Graham Capital Management, Revolution Capital Management, R.G. Niederhoffer Capital Management, and Nuveen Asset Management are sub-advisers to the LoCorr Macro Strategies Fund. The sub-advisers are not affiliated with Quasar Distributors, LLC.

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