



MANAGER OVERVIEW

Macro Strategies Fund

The financial markets have become more challenging over the last decade and, now more than ever, investors need help navigating through the economic landscape. With three significant declines in the stock market since 2000 and bond markets not likely to provide reliable diversification on their own, we believe investors need to reassess the risk in their portfolios and consider a fresh approach to investing.

Endowments and large institutions have paved the way for this new investment approach, by using low-correlating strategies that seek to enhance long-term portfolio performance with lower risk. Today, investors have many products available that provide access to premier institutional money managers in a daily liquid mutual fund structure.

LoCorr is proud to offer a family of mutual funds for financial professionals and individual investors seeking positive returns and reduced risk, through investments with low correlation to traditional asset classes.

Real Managers with Real Track Records



The LoCorr Solutions

Our investment solutions are designed for investment professionals and individual investors who are seeking to achieve better diversification with the potential for reduced risk within their portfolios. Our conviction in telling the low-correlating investment story is a strong driving force for our firm. Even our name, **LoCorr**, spotlights our focus and belief in the necessity of these **low-correlating** strategies for a healthy portfolio.

Macro Strategies Fund

Millburn Ridgefield Corporation Overview

Millburn Ridgefield 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 Commodity Trading Advisors (CTA) with a track record dating back to 1977, Millburn has global reach with offices in Greenwich, New York, and London
- Manages approximately \$10.6B (including over \$430M in proprietary capital and employee investments) as of 6/30/24
- 50+ employees, with more than a third involved in research and development

Firm Established: 1971

Managing Partners:

Barry A. Goodman

Co-CEO, Executive Director of Trading

Mr. Goodman is the Co-CEO and Executive Director of Trading for Millburn Ridgefield Corporation and plays an integral role in business and product development, and in the strategic direction of the firm. He joined Millburn in 1982. Previously, Mr. Goodman was with E. F. Hutton where he designed and maintained various technical indicators and coordinated research projects pertaining to the futures markets.

Grant N. Smith

Co-CEO, Chief Investment Officer

Mr. Smith is the Co-CEO and Chief Investment Officer of Millburn Ridgefield Corporation. His responsibilities include the design, testing and implementation of quantitative trading strategies, as well as planning and overseeing the computerized decision-support systems of the firm. Mr. Smith has been a principal of Millburn since 1991.

The Millburn Difference

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



*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.

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 CTAs globally, managing approximately \$20.1B in assets (as of 6/30/24)
- 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

Portfolio Managers: **Kenneth G. Tropin**

Founder and Chairman

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.

Pablo Calderini

President and Chief Investment Officer

Mr. Calderini is responsible for the management and oversight of the discretionary and systematic trading businesses at Graham. Prior to joining Graham, he worked at Deutsche Bank where he held several positions, most recently the Global Head of Equity Proprietary Trading. Prior to joining Deutsche Bank, Mr. Calderini held trading positions at Lehman, JP Morgan and Cargill.

The Graham Difference

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

Revolution Capital Management Overview

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 \$943M in assets (as of 6/30/24) 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

Managing Partners: **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 PhD 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 Olsen
Principal

Mr. Olsen co-founded Revolution in 2004 and oversees the architecture and development of the hardware and software computing infrastructure at the firm. He holds a PhD in Aerospace Engineering. Mr. Olsen 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.

The Revolution Difference

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 30+ futures markets in equities, fixed income, foreign exchange, and commodities

R.G. Niederhoffer Capital Management Overview

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 \$861M in assets (as of 6/30/24) specializing in short-term trading strategies
- Highly experienced team with leaders having an average tenure of 15 years at the firm

Firm Established: 1993

Managing Partners:

Roy Niederhoffer
Founder and President

Roy 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

Paul 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.

The R.G. Niederhoffer Difference

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 21 markets across currencies and fixed income



Nuveen Asset Management Overview

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:

- 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 \$269B in total firm assets under management (as of 6/30/24)

Firm Established: 1898

Managing Partners: **Tony A. Rodriguez**
Managing Director, Co-Head of Fixed Income

Mr. Rodriguez serves in strategic roles as the co-head of fixed income and the leader of the Fixed Income Strategy Committee for Nuveen. 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.



The Nuveen Difference

Investment Approach

- Begins with rigorous collaboration between internal teams: Fixed Income Strategy Committee, sector teams and research analysts
- Diversified 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

Seeking to Build A Better Portfolio with Complementing Managers

At LoCorr Funds, we are focused on partnering with great managers. Through innovative investment processes, strong investment picks, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and impressive 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”.

Millburn

- Trading program dates back to 1977
- Among the most experienced systematic managers in the market
- Utilizes a multi-feature machine learning framework, to forecast returns, risk, and transaction costs
- Models are designed to adapt and update automatically over time, as market drivers change

Graham

- Long-term track record since 2006 for the underlying strategy
- Extensive experience in the managed futures space and one of the largest Commodity Trading Advisors globally
- A leading investment manager within the alternative investment industry.
- Employs a distinct medium- to long-term trend-following strategy combined with sophisticated risk management framework

Revolution

- Definitive track record since 2007 for the underlying strategy
- Systematic and quantitative programs constructed to well-defined specifications
- Utilizes rigorous statistical analysis in all aspects of research, development, and operations
- Employs a short- to medium-term trading strategy incorporating counter-trend and trend reversion signals

R.G. Niederhoffer

- The strategy that is substantially similar to the one used by the Fund has traded since 2000.
- Among one of the most tenured and established short-term managed futures firms
- Utilizes robust proprietary systems to back-test new and current signals with the goal of better understanding investors' behaviors during different market environments
- Employs a systematic short-term approach to be long realized volatility without the costs of hedging

Millburn + Graham + Revolution + R.G.N = LoCorr Macro Strategies Fund

Macro Strategies

Combining these managers brings the potential to:

- Enhance overall returns
- Profit in both bull and bear markets
- Provide low correlation to equities, bonds and other investments



To learn more about how LoCorr can help you reach your investment goals, contact us at **888-628-2887** or visit us at **www.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 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.

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 Ridgefield Corporation, Graham Capital Management, Revolution Capital Management, R.G. Niederhoffer, and Nuveen Asset Management are sub-advisers to the LoCorr Macro Strategies Fund. The sub-advisers are not affiliated with Quasar Distributors, LLC. © 2024 LoCorr Funds