SEEKING A BETTER WAY TO DIVERSIFY

LoCorr Strategic Allocation Fund

Class	A	LSAAX
Class	I	LSAIX

PROSPECTUS
January 7, 2025

Advised by:
LoCorr Fund Management, LLC
687 Excelsior Boulevard
Excelsior, MN 55331

www.LoCorrFunds.com

1-855-LCFUNDS
1-855-523-8637

This Prospectus provides important information about the Class A and Class I shares of the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission or the Commodity Futures Trading Commission nor has the Securities and Exchange Commission or the Commodity Futures Trading Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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LOCORR STRATEGIC ALLOCATION FUND SUMMARY

Investment Objectives: The Fund's primary investment objective is capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund. More information about these and other discounts is available from your financial intermediary, in **How to Purchase Shares** on page 26 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%(1)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.24%	1.24%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses(2)	0.54%	0.54%
Total Annual Fund Operating Expenses	2.03%	1.78%
Fees Waived and/or Expenses Reimbursed(3)	-0.19%	-0.19%
Total Annual Fund Operating Expenses After Fees Waiver and/or Reimbursement	1.84%	1.59%

(1) Applied to purchases of $1 million or more that are redeemed within 12 months of their purchase.

(2) Other expenses are estimated for the current fiscal period.

(3) LoCorr Fund Management, LLC, the Fund's adviser (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least April 30, 2026, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any Rule 12b-1 distribution and/or servicing fees, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses on short sales, swap fees, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations) will not exceed 1.59% of the Fund's daily average net assets attributable to each class of the Fund. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years following the date on which the fee waiver or expense reimbursement occurred, if the Fund is able to make the repayment without exceeding the expense limitation at time of waiver and its current expense limitations and the repayment is approved by the Board of Trustees. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and reflects the expense limitation or recoupment in the first year only. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years
A	$751	$1,148
I	$162	$531

***Portfolio Turnover**:* The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

Principal Investment Strategies: The Fund seeks to achieve its investment objectives by allocating its assets using three principal strategies:

- **"Managed Futures" Strategy**
- **"Equity" Strategy**
- **"Fixed Income" Strategy**

Managed Futures Strategy

The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity and financial markets by investing long or short in: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) currencies and Bitcoin and Ether cryptoassets, (b) interest rates, (c) stock market indices, (d) energy resources, (e) metals or (f) agricultural products. These derivative instruments are used as substitutes for securities, interest rates, currencies and commodities and for hedging. To the extent the Fund uses swaps or structured notes under the Managed Futures strategy, the investments will generally have payments linked to commodity or financial derivatives. The Fund does not invest more than 25% of its assets in contracts with any one counterparty. Managed futures sub-strategies may include investment styles that rely upon buy and sell signals generated from technical analysis systems such as trend-pattern recognition, as well as from fundamental economic analysis and relative value comparisons. Managed Futures strategy investments will be made without restriction as to country. The Fund will only seek investment exposure to bitcoin and ether through investment in cash-settled futures contracts that trade on the Chicago Mercantile Exchange (CME). The Fund's investment in bitcoin and ether futures will be limited, on an aggregate notional basis, to 5% of the Fund's assets. **The Fund does not invest directly in or hold Bitcoin or Ether.**

The Fund will execute its Managed Futures strategy primarily by directly investing by the Fund or by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest primarily in futures, forwards, options, spot contracts, swaps, and other assets intended to serve as margin or collateral for derivative positions. Through its Managed Futures strategy, the Fund will have exposure to underlying assets in the U.S. as well as foreign and emerging markets. The Fund defines emerging markets as those that are found in the MSCI Emerging Markets Index. The Subsidiary is subject to the same investment restrictions as the Fund.

The Fund's Adviser primarily delegates management of the Fund's Managed Futures strategy to one or more sub-advisers. The Fund's Adviser expects that approximately 50% of the Fund's investment exposure will be allocated to the Managed Futures strategy. From time to time, the Fund's investment exposure to its Managed Futures strategy may be more or less than 50% of the Fund's assets due to market movements. If the Fund's Managed Futures investment exposure is above or below the targeted 50% allocation by a specified threshold, the Adviser will seek to rebalance the Fund's portfolio, subject to market conditions.

Equity Strategy

The Equity strategy invests in domestic large cap common stocks of domestic issuers. The Fund's Equity strategy seeks to target its equity exposure in a risk-managed and tax efficient manner. Buy and sell decisions are made based on two objectives 1) to provide exposure to the target benchmark with low predicted tracking error and 2) to provide tax management of the fund through tax loss harvesting or gain deferral so as to account for the taxes payable by shareholders in connection with distributions of investment income and net realized gains.

The Fund's Adviser primarily delegates management of the Fund's Equity strategy to one or more sub-advisers. The Fund's Adviser expects that approximately 50% of the Fund's investment exposure will be allocated to the Equity strategy.

Fixed Income Strategy

The Fund's remaining assets will be invested in its Fixed Income strategy. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in U.S. Treasury securities, money market funds and other cash equivalents., some or all of which will serve as collateral or margin for the Fund's investments in futures contracts.

The Adviser, on behalf of itself and on behalf of the Fund and other Funds it advises or may advise in the future that are each a series of LoCorr Investment Trust, was granted an exemptive order from the Securities Exchange Commission (the "SEC") that permits the adviser, with Board of Trustees approval, to enter into or amend sub-advisory agreements with sub-advisers without obtaining shareholder approval. Shareholders will be notified within 90 days of the engagement of an additional sub-adviser or sub-advisers to manage a portion of the Fund's portfolio.

ADVISER'S INVESTMENT PROCESS

The Adviser will pursue the Fund's investment objectives, in part, by utilizing its investment and risk management process.

- Sub-Adviser Selection represents the result of a quantitative and qualitative review. The quantitative review of a sub-adviser chosen is based on, but not limited to, historical absolute performance, applicable benchmark relative performance, risk adjusted performance metrics, volatility, max drawdown size, length of the max drawdown, recovery from max drawdowns, correlation to traditional benchmarks, and interaction with existing managers. The qualitative review of a sub-adviser chosen is based on, but not limited to, trading expertise, management accessibility, commitment, investment strategy, as well as process and methodology. Using this selection process, the Adviser believes it can identify a sub-adviser that can produce positive, risk-adjusted returns. The Adviser replaces a sub-adviser when its returns are below expectations, or it deviates from its traditional investment process with respect to changes in its investment strategy.

- Risk Management represents the ongoing attention to the total return performance of each sub-adviser's investment strategy as well as the interaction or correlation of those returns in comparison to expectations and historical results. Using this risk management process, the Adviser believes the Fund, over time, will not be highly correlated to the equity markets and will provide the potential for reducing volatility in investors' portfolios. The Adviser monitors daily performance, investment positioning, and risk (as measured by VaR, in connection with SEC Rule 18f-4 and other risk metrics).

SUB-ADVISER INVESTMENT PROCESS

Crabel Capital Management, LLC ("Crabel")

Crabel serves as a sub-adviser to the Fund. Crabel uses systematic trading strategies designed to efficiently capture long-term trend following returns across a diverse set of global futures and foreign exchange instruments. In pursuing this objective, Crabel employs multiple price-based strategies engineered to identify and profit from continuations in price movement across approximately 250 markets globally. The strategy seeks to mitigate downside risk by dynamically sizing trades relative to market volatility, actively employing the use of stops on all trades, and effectively diversifying overall volatility across market sectors and geographic regions.

P/E Global LLC ("P/E Global")

P/E Global LLC serves as a sub-adviser to the Fund. P/E Global uses fundamental macroeconomic and financial factors in all aspects of its research to develop its adaptive quantitative investment process. This systematic investment process relies on statistical analysis to forecast returns and volatilities for currencies, fixed income, and equities based on underlying fundamental factors. P/E Investments seeks to leverage extensive experience in portfolio management, asset allocation, market analysis and risk management to generate strong risk adjusted returns by investing globally on a long/short basis.

BH-DG Systematic Trading LLP ("BH-DG")

BH-DG serves as a sub-adviser to the Fund. BH-DG's strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets. The trading methodology (the "BH-DG Systematic Trading Strategy") employed by BH-DG is based upon a set of medium-term trend-following signals combined with an in-built risk management methodology. BH-DG seeks to invest in the most liquid and transparent financial futures and foreign exchange markets globally, focusing on four asset classes: Equities, Fixed Income, Foreign Exchange (FX) and Commodities.

Parametric Portfolio Associates LLC ("Parametric")

Parametric serves as a sub-adviser to the Fund. Parametric's Custom Core strategy is designed to provide investors with risk-controlled exposure to a target equity benchmark while maximizing after-tax returns. Parametric uses quantitative risk models and a proprietary optimization process to construct the portfolio and efficiently capture market returns on a pre-tax basis. On an after-tax basis, Parametric seeks to add value through gain deferral and loss harvesting.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.***

The following risks apply to the Fund's direct investments in securities and derivatives as well as the Fund's indirect risks through investing in the Subsidiary. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. It is important to read the provided risk disclosures in their entirety.

- *Derivatives Risk:* Futures, options and swaps involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives subject to regulation by the Commodity Futures Trading Commission ("CFTC") by Underlying Funds may be subject to certain rules of the CFTC. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships.
    - *Futures and Forwards Risk*. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's net asset value ("NAV") and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund or an Underlying Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures

contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund or Underlying Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund or Underlying Fund may have to sell securities at a time when it may be disadvantageous to do so.

    - *Options Risk*. There are risks associated with the sale and purchase of call and put options. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Because option premiums paid by the Fund indirectly through Underlying Funds are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. Purchased put options may decline in value due to changes in value of the underlying reference asset.

- *Equity Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

- *Commodity Risk:* Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- *Credit Risk:* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.

- *Cryptoasset Risk:* The market for bitcoin and ether futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the bitcoin and ether futures market has grown substantially since bitcoin and ether futures commenced trading, there can be no assurance that this growth will continue. The price for bitcoin and ether futures contracts is based on a number of factors, including the supply of and the demand for bitcoin and ether futures contracts. Market conditions and expectations, position limits, collateral requirements, and other factors each can impact the supply of and demand for bitcoin and ether futures contracts. Recently increased demand paired with supply constraints and other factors have caused bitcoin futures to trade at a significant premium to the "spot" price of bitcoin and ether. Additional demand, including demand resulting from the purchase, or anticipated purchase, of bitcoin and ether futures contracts by the Fund or other entities may increase that premium, perhaps significantly. It is not possible to predict whether or for how long such conditions will continue. To the extent the Fund purchases futures contracts at a premium and the premium declines, the value of an investment in the Fund also should be expected to decline. The performance of bitcoin and ether futures contracts and bitcoin and ether, respectively, may differ and may not be correlated with each other, over short or long periods of time. While the performance of cryptoasset futures contracts, in general, has historically been highly correlated to the performance of spot cryptoasset, there can be no guarantee that this will continue. The performance of the Fund's cryptoasset futures contracts should not be expected to match the performance of spot cryptoassets. The value of ether and bitcoin has been, and may continue to be, substantially dependent on speculation, rather than fundamental analysis.

  Bitcoin and ether are both digital assets. The ownership and operation of both bitcoin and ether are determined by participants in online, peer-to-peer networks - the Bitcoin Network and the

Ethereum Network, respectively. These networks connect computers running open-source software that follows the rules and procedures governing each network's protocol.

Bitcoin and ether are not widely accepted forms of payment. The value of both bitcoin and ether is not backed by any government, corporation, or other identified body. Instead, their values are determined by the supply and demand in markets created to facilitate their trading. Ownership and transaction records for bitcoin and ether are protected through public-key cryptography. The supply of bitcoin and ether is determined by their respective protocols, and no single entity owns or operates either network. They are collectively maintained by decentralized groups of participants who run computer software that records and validates transactions (miners for bitcoin and validators for ether), developers who propose improvements to the protocols and the software that enforces them, and users who choose which version of the software to run.

It is possible that ether may be offered and sold as a security for the purposes of federal or state securities laws. If ether is determined or is expected to be determined to be a security under the federal securities laws, that could materially and adversely affect the trading of ether futures contracts held by the Fund. Platforms on which cryptoassets may be purchased or sold may not be operating incompliance with applicable laws and regulations. Such platforms may be subject to fraud and manipulation which may adversely affect the value of cryptoassets and the Fund's investment in cryptoasset futures.

- *Fixed Income Risk:* Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.
- *Foreign Currency Risk:* Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.
- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Interest Rates and Bond Maturities Risk:* Interest rate changes may adversely affect the market value of an investment. Fixed-income securities typically decline in value when interest rates rise. Fixed-income securities typically increase in value when interest rates decline. The Fund may experience adverse exposure from either increasing or declining rates. Bonds with longer maturities will be more affected by interest rate changes than intermediate-term bonds.
- *Issuer-Specific Risk:* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Leverage Risk:* Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.
- *Liquidity Risk*: Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- *Management Ris*k: The Adviser's and sub-advisers' judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and derivatives in which the Fund invests may prove to be incorrect and may not produce the desired results. Additionally, the Adviser's judgments about the potential performance of the sub-adviser may also prove incorrect

and may not produce the desired results. In managing the Equity Strategy, Parametric uses proprietary investment techniques, utilizing rules-based processes and systematic rebalancing. In implementing this rules-based management process, the Sub-Adviser may not generally make buy or sell decisions as a result of fundamental investment analysis or adverse changes in an issuer's financial position or outlook.

- *Market Risk:* Overall securities and derivatives market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political and social events affect the securities and derivatives markets. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Tax Managed Investing Risk:* The Fund's tax-managed Equity Strategy may cause the Fund to hold an equity security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. There can be no assurance that the Fund will be able to minimize taxable distributions to investors and a portion, or all, of the Fund's distributions may be taxable.
- *Tracking Error Risk:* Tracking error risk refers to the risk that the Fund's performance may not match or correlate to that of the Index it attempts to track, either on a daily or aggregate basis. Factors such as Fund expenses, imperfect correlation between the Fund's investments and the Index, rounding of share prices, changes to the composition of the Index, regulatory policies, limitations on Fund investments imposed by Fund diversification and/or concentration policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the Fund's performance to be less than expected.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary is not registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections or regulatory requirements of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. Your cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary.

Performance:

Because the Fund has less than a full calendar year of investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information will be available at no cost by visiting www.LoCorrFunds.com or by calling 1-855-523-8637.

Adviser: LoCorr Fund Management, LLC
Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, Sean Katof, Chief Investment Officer of the Adviser, and Curt LaChappelle have each served the Fund as a portfolio manager since it commenced operations in 2025.

Sub-Adviser: Crabel Capital Management, LLC
Portfolio Managers: Michael Pomada and Grant Jaffarian have each served the Fund as portfolio managers since its inception in 2025.

Sub-Adviser: P/E Global LLC
Portfolio Managers: Warren Naphtal and David Souza, Jr. have each served the Fund as portfolio managers since its inception in 2025.

Sub-Adviser: BH-DG Systematic Trading LLP
Portfolio Manager: David Gorton has served the Fund as a portfolio manager since its inception in 2025.

Sub-Adviser: Parametric Portfolio Associates, LLC
Portfolio Manager: Jennifer Mihara, Head of Equity Fund Management and Gordon Wotherspoon, Head of Equity SMA have served the Fund as a portfolio manager since its inception in 2025.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, telephone, wire transfer, website, or through your broker. You may also exchange shares of the Fund for shares of another Fund in the LoCorr Investment Trust. Redemptions will be paid by ACH, check or wire transfer. The minimum initial investment amount for Class A shares is $2,500. The minimum initial investment in Class I shares is $100,000. The minimum subsequent investment amount for all classes is $500. The Fund or its Adviser may waive any investment minimum.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT OBJECTIVES, STRATEGIES AND RELATED RISKS

Investment Objectives:

LoCorr Strategic Allocation Fund (“Strategic Allocation Fund”)	The Fund’s primary investment objective is capital appreciation.

The Fund’s investment objective may be changed without shareholder approval by the Fund’s Board of Trustees (the “Board of Trustees” or the “Board”) upon 60 days’ written notice to shareholders.

Principal Investment Strategies:

The Fund seeks to achieve its investment objectives by allocating assets using three principal strategies:

- **Managed Futures**
- **Equities**
- **Fixed Income**

The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity markets. The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity and financial markets by investing long or short in: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) currencies and Bitcoin and Ethereum cryptoassets, (b) interest rates, (c) stock market indices, (d) energy resources, (e) metals or (f) agricultural products. These derivative instruments may be used as substitutes for securities, interest rates, currencies and commodities and for hedging. To the extent the Fund uses swaps or structured notes under the Managed Futures strategy, the investments will generally have payments linked to commodity or financial derivatives that are designed to produce returns similar to those of the Underlying Funds and their respective sub-strategies. The Fund does not invest more than 25% of its assets in contracts with any one counterparty. Sub-strategies may include investment styles that rely upon buy and sell signals generated from technical analysis systems such as trend-pattern recognition, as well as from fundamental economic analysis and relative value comparisons. Investments made according to the Fund’s strategy will be made without restriction as to the country. The Fund will only seek investment exposure to bitcoin and ether through investment in cash-settled futures contracts that trade on a U.S. regulated exchange. The Fund’s investment in bitcoin and ether futures will be limited, on an aggregate notional basis, to 5% of the Fund’s assets. **The Fund does not invest directly in or hold bitcoin or ether.**

The Fund will execute a portion of its Managed Futures strategy by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest the majority of its assets in futures contracts, forward contracts and other investments (short to medium term investment grade securities) intended to serve as margin or collateral for such contracts. The Subsidiary is managed by the Adviser, which selects sub-advisers to assist in the Subsidiary’s management. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis.

The Equity strategy invests in domestic large cap common stocks of domestic issuers. The Fund’s Equity strategy seeks to target its equity exposure in a risk-managed and tax efficient manner. Buy and sell decisions are made based on two objectives 1) to provide exposure to the target benchmark with low predicted tracking error and 2) to provide tax management of the fund through tax loss harvesting or gain deferral so as to account for the taxes payable by shareholders in connection with distributions of investment income and net realized gains.

The Fund’s Adviser primarily delegates management of the Fund’s Equity strategy to one or more sub-advisers. The Fund’s Adviser expects that approximately 50% of the Fund’s investment exposure will be allocated to the Equity strategy.

The Fund's remaining assets will be invested in its Fixed Income strategy. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in U.S. Treasury securities, money market funds and other cash equivalents., some or all of which will serve as collateral or margin for the Fund's investments in futures contracts.

From time to time, the Fund's investment exposure to either its Managed Futures strategy or Fixed Income strategy may be more or less than 50% of the Fund's assets due to market movements. If the Fund's Managed Futures or Fixed Income investment exposure is above or below the targeted 50% allocation by a specified threshold, the Adviser will seek to rebalance the Fund's portfolio, subject to market conditions.

Additional Information

The Fund may invest in short-term investment grade fixed income securities and money market funds for cash management purposes. The Fund defines investment grade fixed income securities as those that are rated, at the time purchased, in the top four categories by a rating agency such as Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("S&P"), or, if unrated, determined to be of comparable quality.

The Adviser and the LoCorr Funds were granted an exemptive order from the Securities and Exchange Commission that permits the Adviser, with the Board's approval, to enter into or amend sub-advisory agreements without obtaining shareholder approval. The order eliminates the need for a shareholder meeting to approve sub-advisors. Shareholders will be notified if a new sub-adviser is employed by the Adviser.

ADVISER'S INVESTMENT PROCESS

- Sub-Adviser Selection represents the result of quantitative and qualitative reviews that will identify a sub-adviser chosen for its managed futures expertise, historical performance, management accessibility, commitment, investment strategy, as well as process and methodology. Using this selection process, the Adviser believes it can identify a sub-adviser that can produce positive, risk-adjusted returns. The Adviser replaces a sub-adviser when its returns are below expectations or it deviates from its traditional investment process with respect to changes in its investment strategy.

- Risk Management represents the ongoing attention to the historical return performance of each Underlying Fund as well as the interaction or correlation of returns between Underlying Funds. Using this risk management process, the Adviser believes each Fund, over time, will not be highly correlated to the equity or commodities markets, as applicable, and will provide the potential for reducing volatility in investors' portfolios.

The Adviser buys securities that it believes offer above-average expected returns and lower-than-average volatility and sells them when it believes they have reached their target price, to adjust asset allocation or when more attractive investments are available.

SUB-ADVISER INVESTMENT PROCESS

Crabel Capital Management, LLC ("Crabel")

Crabel serves as a sub-adviser to the Fund. Crabel uses systematic trading strategies designed to efficiently capture long-term trend following returns across a diverse set of global futures and foreign exchange instruments. In pursuing this objective, Crabel employs multiple price-based strategies engineered to identify and profit from continuations in price movement across approximately 250 markets globally. The strategy seeks to mitigate downside risk by dynamically sizing trades relative to market volatility, actively employing the use of stops on all trades, and effectively diversifying overall volatility across market sectors and geographic regions.

<u>P/E Global LLC ("P/E Global")</u>

P/E Global serves as a sub-adviser to the Fund. P/E Global uses fundamental macroeconomic and financial factors in all aspects of its research to develop its adaptive quantitative investment process. This systematic investment process relies on statistical analysis to forecast returns and volatilities for currencies, fixed income, and equities based on underlying fundamental factors. P/E Investments seeks to leverage extensive experience in portfolio management, asset allocation, market analysis and risk management to generate strong risk adjusted returns by investing globally on a long/short basis.

<u>BH-DG Systematic Trading LLP ("BH-DG")</u>

BH-DG serves as a sub-adviser to the Fund. BH-DG's strategy is based on capturing and exploiting trends within financial markets. This strategy (BH-DG Systematic Trading Strategy) is currently focused on a large number of liquid futures and foreign exchange markets. The trading methodology employed by BH-DG is based upon a set of medium-term trend-following signals combined with an in-built risk management methodology. BH-DG seeks to invest in the most liquid and transparent financial futures and foreign exchange markets globally, focusing on four asset classes: Equities, Fixed Income, Foreign Exchange (FX) and Commodities.

<u>Parametric Portfolio Associates LLC ("Parametric")</u>

Parametric serves as a sub-adviser to the Fund. Parametric's Custom Core strategy is designed to provide investors with risk-controlled exposure to a target equity benchmark while maximizing after-tax returns. Parametric uses quantitative risk models and a proprietary optimization process to construct the portfolio and efficiently capture market returns on a pre-tax basis. On an after-tax basis, Parametric seeks to add value through gain deferral and loss harvesting.

Subsidiary

The Fund will execute its Managed Futures strategy, primarily, by directly investing in investments or by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Subsidiary. The Subsidiary will invest the majority of its assets in futures, forwards, options, spot contracts, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. However, the Fund may also make Managed Futures strategy investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. Specifically, the Subsidiary is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Subchapter M requires, among other things, that at least 90% of the Fund's income be derived from securities or derived with respect to its business of investing in securities (typically referred to as "qualifying income"). The Fund will make investments in certain commodity-linked derivatives through the Subsidiary because income from these derivatives is not treated as "qualifying income" for purposes of the 90% income requirement if the Fund invests in the derivative directly.

To satisfy the 90% income requirement, the Subsidiary will, no less than annually, declare and distribute a dividend to the Fund, as the sole shareholder of the Subsidiary, in an amount approximately equal to the total amount of "Subpart F" income (as defined in Section 951 of the Code) generated by or expected to be generated by the Subsidiary's investments during the fiscal year. Such dividend distributions are "qualifying income" pursuant to Subchapter M (Section 851(b)) of the Code.

The IRS has proposed regulations signaling its intent to stop issuing further private letter rulings regarding qualifying income from wholly-owned foreign subsidiaries and, if these regulations are passed in substantially the form as proposed, the IRS may revoke all outstanding private letter rulings on this issue. As a result, the IRS may no longer consider the income from the Fund's investment in the Subsidiary to be qualifying income, and the Fund may not qualify as a registered investment company for one or more years. However, the Fund intends to take the position that income from its investments in the Subsidiary will constitute "qualifying income," and the Fund will take care to ensure that the Subsidiary distributes all of its Subpart F income to the Fund each year so as to preserve its status as a registered investment company. In addition, future legislation, Treasury Regulations or IRS guidance could adversely affect the ability of the Fund or the Subsidiary to operate as described in this Prospectus.

Because the Fund may invest a substantial portion of its assets in the Subsidiary, which may hold some of the investments described in this Prospectus, the Fund may be considered to be investing indirectly in some of those investments through its Subsidiary. For that reason, references to the Fund may also include the Subsidiary. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund.

The Fund treats obligations of the Subsidiary as its own and, on an aggregate basis with the Subsidiary, complies with the requirements of Section 18 of the 1940 Act regarding capital structure and leverage. Any advisory or subadvisory agreement with respect to the Subsidiary meets the requirements for advisory agreements under Section 15 of the 1940 Act. The Subsidiary complies with the affiliated transaction and custody provisions under Section 17 of the 1940 Act. The Fund does no intent to create or invest to gain primary control in an entity primarily engaged in investment activities other than the Subsidiary.

The Fund and the Subsidiary are "commodity pools" under the U.S. Commodity Exchange Act, and the advisor is a "commodity pool operator" registered with and regulated by the Commodity Futures Trading Commission ("CFTC"). As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply with respect to the Fund and the Subsidiary under CFTC and SEC harmonized regulations.

Principal Investment Risks:

The following risks apply to each Fund's direct investments in securities and derivatives, as indicated below, as well as the Fund's indirect risks through investing in the Subsidiary. Each risk summarized below is considered a principal risk of investing in a Fund, regardless of the order in which it appears.

- *Derivatives Risk:* The Fund may use derivatives to enhance returns or hedge against market declines. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Futures positions held by a Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts such as futures ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Funds to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Funds' potential for gain or loss and, therefore, amplify the effects of market volatility on the Funds' share price. Because option premiums paid or received are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

    - *Futures and Forwards Risk*. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's net asset value ("NAV") and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund or an Underlying Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund or Underlying Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund or Underlying Fund may have to sell securities at a time when it may be disadvantageous to do so.

- *Options Risk*. There are risks associated with the sale and purchase of call and put options. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Because option premiums paid by the Fund indirectly through Underlying Funds are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. Purchased put options may decline in value due to changes in value of the underlying reference asset.

- *Commodity Risk:* The Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

- *Equity Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

- *Fixed Income Risk:* When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- *Credit Risk:* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Funds. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Funds, thereby reducing the value of your investment in Fund's shares. In addition, default may cause the Funds to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Credit risk also exists whenever the Fund enter into a foreign exchange or derivative contract, because the counterparty may not be able or may choose not to perform under the contract. When the Fund invests in foreign currency contracts, or other over-the-counter derivative instruments (including options), it is assuming a credit risk with regard to the party with which it trades and also bears the risk of settlement default. These risks may differ materially from risks associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees, daily mark-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

- *Cryptoasset Futures Risk:* The market for bitcoin and ether futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the bitcoin and ether futures market has grown substantially since bitcoin and ether futures commenced trading, there can be no assurance that this growth will continue. The price for bitcoin and ether futures contracts is based on a number of factors, including the supply of and the demand for bitcoin and ether futures contracts. Market conditions and expectations, position limits, collateral requirements, and other factors each can impact the supply of and demand for bitcoin and ether futures contracts. Recently increased demand paired with supply constraints and other factors have caused bitcoin and ether futures to trade at a significant premium to the "spot" price of bitcoin and ether. Additional demand, including demand resulting from the purchase, or anticipated purchase, of bitcoin and ether futures contracts by the Fund or other entities may increase that premium, perhaps significantly. It is not possible to predict whether or for how long such conditions will continue. To the extent the Fund purchases futures contracts at a premium and the premium declines, the value of an investment in the Fund also should be expected to decline. The performance of bitcoin and ether futures contracts and bitcoin and ether, respectively, may differ and may not be correlated with each other, over short or long periods of time. While the performance of cryptoasset futures contracts, in general, has historically been highly correlated to the performance of spot cryptoasset, there can be no guarantee that this will continue. The performance of the Fund's cryptoasset futures contracts should not be expected to match the performance of spot cryptoassets.

  Bitcoin and ether are not widely accepted forms of payment. Bitcoin and ether may experience very high volatility and related investments, such as bitcoin and ether futures, may be affected by such volatility. Bitcoin and Ether are each a relatively new innovation and the market for bitcoin and ether is subject to rapid price swings, changes and uncertainty. The further development of the Bitcoin and Ethereum networks and the acceptance and use of bitcoin and ether are subject to a variety of factors that are difficult to evaluate. The value of bitcoin and ether has been, and may continue to be, substantially dependent on speculation, rather than fundamental analysis.

  As cryptoassets, bitcoin and ether operate without central authority and is not backed by any government. Large sales by a few holders of significant amounts of bitcoin and ether (commonly referred to as "whales") could depress the price of bitcoin or ether. Federal, state or foreign governments may restrict the use and exchange of bitcoin and ether, and regulation in the U.S. is still developing. Increased regulation might tend to depress the price of bitcoin and ether. Legal or regulatory changes may negatively impact the operation of the Bitcoin and Ethereum Networks or restrict the use of bitcoin and ether. The realization of any of these risks could result in a decline in the acceptance of bitcoin and ether and consequently a reduction in the value of bitcoin and ether, bitcoin and ether futures, and the Fund.

  It is possible that ether may be determined to be a security for the purposes of federal or state securities laws. If ether is determined or is expected to be determined to be a security under the federal securities laws, that could materially and adversely affect the trading of ether futures contracts held by the Fund.

    - *Cryptoasset Adoption Risk*. The further development and acceptance of cryptoasset networks, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of cryptoasset networks may adversely affect the price of bitcoin and therefore cause the Fund to suffer losses. The growth of this industry is subject to a high degree of uncertainty, and the factors affecting its further development, include, but are not limited to, the continued growth or possible reversal in the adoption of bitcoin, government regulation over cryptoasset, the maintenance and development of cryptoasset networks, the availability and popularity of other mediums of exchange for buying and selling goods and services and consumer or public perception of cryptoasset specifically or other digital assets generally. Currently, there is relatively limited use of bitcoin and ether in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, thus contributing to price volatility (meaning prices may fluctuate widely) that could adversely affect the Fund's investment in cryptoasset futures.

  - *Cryptoasset Cybersecurity Risk*. Cybersecurity exploitations or attacks against a cryptoasset protocol and of entities that custody or facilitate the transfers or trading of cryptoasset could result in a significant theft of cryptoasset and a loss of public confidence in cryptoasset, which could lead to a decline in the value of bitcoin and, as a result, adversely impact the Fund's investment in cryptoasset futures. Additionally, if a malicious actor or botnet (i.e., a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains control of more than 50% of the processing power of a cryptoasset network, such actor or botnet could alter the protocol and adversely affect the value of cryptoasset, which would adversely affect the Fund's investment in cryptoasset futures.

  - *Cryptoasset Platform Risk*. Platforms on which cryptoassets may be purchased or sold may not be operating incompliance with applicable laws and regulations. Such platforms may be subject to fraud and manipulation which may adversely affect the value of cryptoassets and the Fund's investment in cryptoasset futures.

- *Foreign Currency Risk:* Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless. The Fund may also take short positions, through derivatives, if the Adviser believes the value of a currency is likely to depreciate in value. A "short" position is, in effect, similar to a sale in which the Fund sells a currency it does not own but, has borrowed in anticipation that the market price of the currency will decline. The Fund must replace a short currency position by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund took a short position in the currency.

- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

  - *Foreign Exchanges Risk:* A portion of the derivatives trades made by a Fund may be take place on foreign markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

- *Interest Rates and Bond Maturities Risk:* Interest rate changes may adversely affect the market value of an investment. Fixed-income securities typically decline in value when interest rates rise. Fixed-income securities typically increase in value when interest rates decline. The Fund may experience adverse exposure from either increasing or declining rates. Bonds with longer maturities will be more affected by interest rate changes than intermediate-term bonds.

- *Issuer-Specific Risk:* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- *Leverage Risk:* Using derivatives to increase the Fund's combined long and short position exposure creates leverage, which can amplify the effects of market volatility on the Fund's share price and make the Fund's returns more volatile. The use of leverage may cause the Funds to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the Fund to have higher expenses than those of mutual funds that do not use such techniques.

- *Liquidity Risk*: The Fund is subject to liquidity risk. Liquidity risk exists when particular investments of the Funds would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

- *Management Risk*: The net asset values of the Fund change daily based on the performance of the securities and derivatives in which it invests. The Adviser's and sub-adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and derivatives in which the Funds invest may prove to be incorrect and may not produce the desired results. Additionally, the Adviser's judgments about the potential performance of the sub-adviser may also prove incorrect and may not produce the desired results. In managing the Equity Strategy, Parametric uses proprietary investment techniques, utilizing rules-based processes and systematic rebalancing. In implementing this rules-based management process, the Sub-Adviser may not generally make buy or sell decisions as a result of fundamental investment analysis or adverse changes in an issuer's financial position or outlook. The profitability of the Fund will also depend upon the ability of the Adviser to successfully allocate the Fund's assets. There can be no assurance that either the securities selected by the Adviser or the sub-adviser will produce positive returns.

- *Market Risk:* The net asset value of the Fund will fluctuate based on changes in the value of the securities and derivatives in which the Fund invests. The Fund invests in securities and derivatives, which may be more volatile and carry more risk than some other forms of investment. The price of securities and derivatives may rise or fall because of economic, political or social changes. Security and derivative prices in general may decline over short or even extended periods of time. Market prices of securities and derivatives in broad market segments may be adversely affected by price trends in commodities, interest rates, exchange rates or other factors wholly unrelated to the value or condition of an issuer. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

- *Tax-Managed Investing Risk:* Market conditions may limit the Fund's ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's tax-managed strategy may cause the Fund to hold a security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated by tax legislation, regulation or interpretations. Although the Fund expects that a smaller portion of its total return will consist of taxable distributions to shareholders as compared to other mutual funds that are managed without regard to tax considerations, there can be no assurance about the size of taxable distributions to shareholders. There can be no assurance that the Fund will be able to minimize taxable distributions to investors and a portion, or all, of the Fund's distributions may be taxable.

- *Tracking Error Risk:* Tracking error risk refers to the risk that the Fund's performance may not match or correlate to that of the Index it attempts to track, either on a daily or aggregate basis. Factors such as Fund expenses, imperfect correlation between the Fund's investments and the Index, rounding of share prices, changes to the composition of the Index, regulatory policies, limitations on Fund investments imposed by Fund diversification and/or concentration polices, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the Fund's performance to be less than expected.

- *Wholly-Owned Subsidiary Risk:* The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections or regulatory requirements of the 1940 Act. The Fund, by investing in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. However, the Fund wholly owns and controls the Subsidiary. The investments of the Fund and Subsidiary are both managed by the Adviser, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund or its shareholders. The Fund's Board has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiary, and the Fund's role as the sole shareholder of the Subsidiary. Also, the Adviser, in managing the Subsidiary's portfolios, will be subject to the same investment restrictions and operational guidelines that apply to the management of the Fund when viewed on a consolidated basis. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. There is a risk that the IRS will deem the income of such commodities investments not to be "qualifying income" despite the Subsidiary's distribution of such income through dividends to the Fund resulting in significant tax penalties to the Fund, and indirectly to investors. The Subsidiary is classified as a controlled foreign corporation for US tax purposes. Typically, any gains/losses from trading in Section 1256 futures contracts, such as exchange-traded commodity futures contracts, are taxed 60% as long-term capital gains/losses and 40% short term capital gains/losses. However, because the Subsidiary is controlled foreign corporations, any income received from its investments will be passed through to the Fund as ordinary income and reflected on shareholders' tax Forms 1099 as such. Additionally, losses at the subsidiary level are not available to be carried forward nor offset by gains at the fund level. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

Non-Principal Investment Strategies and Related Risks

As a non-principal investment strategy, to reduce overall portfolio market risk or security specific risk, the Fund may employ hedging strategies. These strategies attempt to mitigate potential losses in value in certain Fund holdings. The Fund attempts to hedge risks by investing long and/or short in exchange-traded futures, ETFs and exchange-traded and over-the-counter options, selling securities short and entering into swap contracts. The Fund takes short positions in equity or interest rate futures contracts to protect against declines in the equity market and debt market, respectively. The Fund may also invest in inverse ETFs (those that are designed to have price changes that move in the opposite direction of a market index) to protect against declines in the equity market and debt market. The Fund may invest in protective put options that give the Fund the right to sell a security at a specific price regardless of the decline in the market price. The Fund may also combine long and short (written) put and call options in "spread" transactions that are designed to protect the Fund over a range of price changes. Short selling is also used to hedge against overall market or sector price declines. Similarly, swaps contracts (agreements to exchange payments based on price changes in an index or specific security) are used to hedge against overall market, sector or security-specific price declines.

There is no assurance that the Fund will succeed in hedging the underlying portfolio holdings because the value of the hedging vehicle may not correlate perfectly with the underlying portfolio asset. The Adviser is not aware of any security or combination of securities that would provide a perfect hedge to the Fund's holdings. Each of the hedging strategies has inherent leverage risk that may tend to magnify the Fund's losses. Derivative contracts, such as futures, have leverage inherent in their terms because of low margin deposits normally required. Consequently, a relatively small price movement in the futures contract reference index may result in an immediate and substantial loss to the Fund. Over-the-counter instruments, such as swaps and certain purchased options, are subject to counterparty default risk and liquidity risk. Swap agreements also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money. 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. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's or a sub-adviser's ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction. The Fund covers hedging positions (buys back, sells or closes out positions) when it believes market price trends are no longer unfavorable or security-specific risks are acceptable or when a different hedging vehicle is more attractive.

Temporary Investments: To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its respective total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. Investing primarily in such instruments for temporary defensive purposes would be inconsistent with the Fund’s investment objective under normal circumstances. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds’ advisory fees and operational fees. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information (“SAI”). Shareholders may request portfolio holdings schedules at no charge by calling 1-855-523-8637. Quarterly portfolio holdings are also available on the Fund’s website at www.locorrfunds.com/literature.

MANAGEMENT

Investment Adviser

LoCorr Fund Management, LLC. LoCorr Fund Management, LLC, located at 687 Excelsior Boulevard, Excelsior, MN 55331, serves as investment adviser to the Funds. Subject to the authority of the Board, the Adviser is responsible for management of the Funds' investment portfolio, including through the use of a sub-adviser. The Adviser is responsible for selecting each Fund's sub-adviser(s) and assuring that investments are made according to the Fund's investment objective, policies and restrictions. Additionally, the Adviser is responsible for conducting initial and ongoing independent evaluation of asset allocation, Underlying Funds and their managers, and oversight of the sub-advisers' fixed income investments. The Adviser was established in 2010 and has no clients other than the Funds in the Trust.

The Trust has a management agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to the management agreement, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee as follows:

Fund	Annual Advisory Fee as a Percentage of the average Daily Net Assets of the Fund
Strategic Allocation Fund	1.24%

The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund until at least April 30, 2026, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any Rule 12b-1 distribution and/or servicing fees, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses on short sales, swap fees, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations) will not exceed 1.59% of the daily average net assets attributable to each class of the Fund; subject to possible recoupment from a Fund within three years following the date on which the fee waiver or expense reimbursement occurred, if the Fund is able to make the repayment without exceeding its current expense limitations and the repayment is approved by the Board of Trustees.

Recoupment amounts may also include offering and organizational expenses incurred prior to the commencement of operations subject to recoupment within three years of the date of such reimbursement.

Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance. A discussion regarding the basis for the Board's approval of the advisory agreement with respect to the Fund will be in the semi-annual shareholder report dated June 30, 2025.

A discussion regarding the basis for the Board's approval of each sub-advisory agreement will be available in the semi-annual shareholder report dated June 30, 2025.

Investment Adviser Portfolio Managers:
Jon C. Essen, Chief Financial Officer. Mr. Essen has served as Chief Financial Officer of the Adviser since it was founded in November 2010. Mr. Essen also serves as Senior Vice President and Chief Financial Officer of Octavus Group, LLC, and as a Registered Representative of LoCorr Distributors, LLC, positions both held since April 2008. Mr. Essen also began serving as Principal and Chief Compliance Officer of LoCorr Distributors, LLC in 2008. Mr. Essen also served as Chief Operating Officer of the Adviser and affiliates from 2008 to 2016. Previously, Mr. Essen served as Chief Operating Officer of a commercial finance enterprise from 2002 to 2008. Additionally, Mr. Essen was Chief Financial Officer of Jundt Associates, Inc. from 1998 to 2002 and served as Treasurer of Jundt Funds, Inc. and American Eagle Funds, Inc. from 1999 to 2002.

Sean Katof, Chief Investment Officer. Sean Katof, CFA, has served as Senior Vice President and Portfolio Manager for the Funds since 2016. Prior to joining LoCorr, Mr. Katof served as Director of Capital Markets at SLOCUM, an institutional consulting firm, from 2005 to 2015. Prior to joining SLOCUM, Mr. Katof served as Portfolio Manager at Devenir Investment Advisors where he managed the Industry Leaders Core Equity portfolio from 2004 to 2005. Prior to that, Mr. Katof was a Vice President and Portfolio Manager at INVESCO Funds Group where he worked from 1994 to 2003. Mr. Katof received his B.S. in Business Administration with an emphasis in Finance from the University of Colorado at Boulder and an M.S. in Finance from the University of Colorado at Denver. Mr. Katof holds the Chartered Financial Analyst (“CFA”) and Chartered Alternative Investment Analyst (“CAIA”) designations.

Curt LaChappelle, Portfolio Manager. Curt LaChappelle, CFA started with LoCorr in 2019 as an analyst and has served as portfolio manager for the Funds since 2024. Prior to joining LoCorr, Mr. LaChappelle served as Senior Investment Operations Analyst at Thrivent Asset Management from 2017 to 2019. Curt received his B.B.A in Financial Markets – Finance, from the University of Minnesota-Duluth. Mr. LaChappelle holds the Chartered Financial Analyst (“CFA”) designation and serves as the Education Chair on the CFA Society of Minnesota Board of Directors.

Sub-Advisers

Crabel Capital Management, LLC ("Crabel"), located at 1999 Avenue of the Stars, Suite 2550, Los Angeles, CA 90067, serves as a sub-adviser to the Fund. Subject to the authority of the Board and oversight by the Adviser, Crabel is responsible for management of a portion of the Fund's managed futures investment portfolio according to the Fund's investment objective, policies and restrictions. Crabel is paid by the Adviser, not the Fund. The Fund's management fee does not change based on the fee paid to Crabel. As of September 30, 2024, Crabel had approximately $5 billion in volatility adjusted assets under management.

Crabel Portfolio Managers:

Michael Pomada serves a portfolio to the Fund. Michael Pomada is President and Chief Executive Officer of Crabel and a member of the firm’s Leadership and Management Committees. In addition to his executive role, Michael is also the Portfolio Manager of Crabel Gemini and Crabel Contra and developed Crabel Advanced Trend. He spends his time on research and product development, as well as overseeing the front office teams. Michael joined Crabel in April 2008 as a portfolio manager focusing on the firm’s Equity Main strategies. In late 2009, he spearheaded a firmwide initiative to revamp the organization’s trading infrastructure, execution process, and microstructure research. He went on to serve as Crabel’s Chief Operating Officer from June 2011 to July 2016 when he became President and CEO. Prior to joining Crabel, Michael spent time at UBS and managed portfolios at Manchester Trading (Niederhoffer) and Coast Asset Management. He began his career in sales and business development in the interactive entertainment industry before transitioning into finance. A graduate of the University of California, Berkeley, Michael also holds an MBA with a concentration in investments and statistics from the University of Southern California.

Grant Jaffarian serves as a Portfolio Manager to the Fund. Grant Jaffarian is the Portfolio Manager of Crabel Advanced Trend and a member of the firm’s Management Committee. Grant joined Crabel in 2014 as part of its acquisition of AlphaTerra where he was the Founder and Chief Investment Officer. Prior to launching AlphaTerra in April 2013, Grant served as the Chief Investment Officer at Efficient Capital Management. He began his career at Belgium-based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. From there, he went on to found Petra Intraday, a short-term systematic investment manager, before joining Efficient. Grant earned a bachelor’s degree from Wheaton College where he majored in English and holds an MBA with a concentration in economics from the University of Chicago.

P/E Global LLC ("P/E Global"), located at 75 State Street, 31st Floor, Boston, MA 02109, serves as a sub-adviser to the Fund. Subject to the authority of the Board and oversight by the Adviser, P/E Global is responsible for management of a portion of the Fund's managed futures investment portfolio according to the Fund's investment objective, policies and restrictions. P/E Global is paid by the Adviser, not the Fund.

The Fund's management fee does not change based on the fee paid to P/E Global. As of September 30, 2024, P/E Global had approximately $19 billion in assets under management.

P/E Global Portfolio Managers:

Warren Naphtal serves as a portfolio manager to the Fund. Mr. Naphtal established P/E Global in 1995 and serves as its President and Chief Investment Officer.

David Souza, Jr., CFA serves as a portfolio manager to the Fund. Mr. Souza joined P/E Global in 2000 and serves as its Co-Head of Research.

BH-DG Systematic Trading LLP ("BH-DG"), located at 20 North Audley Street, London, UK, W1K 6WE, serves as a sub-adviser to the Fund. Subject to the authority of the Board and oversight by the Adviser, BH-DG is responsible for management of a portion of the Fund's managed futures portfolio according to the Fund's investment objective, policies and restrictions. BH-DG is paid by the Adviser, not the Fund. The Fund's management fee does not change based on the fee paid to BH-DG. As of September 30, 2024, BH-DG had approximately $2.2 billion in assets under management.

BH-DG Portfolio Manager:

David Gorton serves as a portfolio manager to the Fund. Mr. Gorton has over 35 years of trading experience and has held positions including Executive VP and Chief Dealer in the US for HSBC and Head of Proprietary Trading for the European Rates division of Chase Manhattan. In 1997, Mr. Gorton joined Chase Manhattan to become CIO of Chase London Diversified Fund Limited. In 2002, he left JP Morgan Chase to establish DG Partners. Mr. Gorton was instrumental in the formation of and support for the systematic trading program at DG Partners. The systematic trading strategy has been continuously traded under his supervision from 10 May 2006 to date. In June 2010 Mr. Gorton established BH-DG Systematic Trading LLP as a joint venture with Brevan Howard to focus on pursuing systematic trading strategies. Mr. Gorton serves as the Chief Investment Officer.

Parametric Portfolio Associates LLC ("Parametric"), located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104, serves as a sub-adviser to the Fund. Subject to the authority of the Board and oversight by the Adviser, Parametric is responsible for management of the Fund's Equity Strategy according to the Fund's investment objective, policies and restrictions. Parametric is paid by the Adviser, not the Fund. The Fund's management fee does not change based on the fee paid to Parametric. Parametric is a wholly owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange under the ticker symbol MS, with approximately $1.6 trillion in assets under management. Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. As of September 30, 2024, Parametric had approximately $572 billion in assets under management.

Parametric Portfolio Managers:

Jennifer Mihara serves as a portfolio manager to the Fund. Ms. Mihara is responsible for providing oversight to the Centralized Portfolio Management (CPM), Global Equities, and Institutional CPM & Custom Core Portfolio Management teams. Prior to her current role, Ms. Mihara was responsible for leading the CPM Team, primarily serving Parametric’s wealth management, family office, and institutional client base. Before joining Parametric in 2005, Ms. Mihara was an investment associate at Merrill Lynch for five years. She earned a BA in economics and a minor in mathematics from Colgate University.

Gordon Wotherspoon serves as a portfolio manager to the Fund. Mr. Wotherspoon is responsible for overseeing portfolio management of the Custom Core® Equity product for the firm’s brokerage and bank-sponsored channels. Prior to joining Parametric in 2004, Mr. Wotherspoon led the investment manager due diligence effort for an institutional investment consulting group within UBS Financial Services. He earned an MBA and a BS in economics from the University of Washington.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio managers and each portfolio manager's ownership of Fund shares.

Prior Performance of BH-DG

BH-DG manages the BH-DG Systematic Trading Strategy, an investment strategy with substantially similar objectives and strategies to those it uses to manage the portion of the Fund's assets allocated to it.

The following tables set forth performance data relating to the historical performance of BH-DG Systematic Trading Strategy, which represents the performance of various accounts managed by BH-DG with investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing an investment strategy with substantially similar investment strategies measured against the SG Trend Index and the Bank of America Merrill Lynch 3-Month Treasury Bill Index and does not represent the performance of the Fund. The performance data of BH-DG is presented on a pro-forma basis to reflect the fees and expenses applicable to a BH-DG offering which provides for an annual management fee of 1%. BH-DG Systematic Trading Strategy is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act, or Subchapter M of the Code. Consequently, the performance results for BH-DG Systematic Trading Strategy could have been adversely affected if the strategy had been operated as a registered investment company. BH-DG Systematic Trading Strategy was valued on a monthly basis, which differs from the Securities and Exchange Commission's standardized method of calculating performance that employs daily valuation and may produce different results. **You should not consider the past performance of BH-DG Systematic Trading Strategy as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in BH-DG Systematic Trading Strategy are different from the fees and expenses associated with an investment in the Fund; the performance of BH-DG Systematic Trading Strategy shown here has been adjusted as described in the preceding paragraph.

The chart below shows the net annual returns for BH-DG Systematic Trading Strategy accounts for the past 10 calendar years, adjusted to reflect the fees, expenses and interest income as described above.

Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BH-DG Systematic Trading Strategy	14.09%	-2.20%	2.96%	6.84%	0.21%	3.88%	16.15%	9.10%	32.53%	-3.97%

The chart below shows the average annual historical performance of BH-DG Systematic Trading Strategy.

For the Periods Ended 9/30/24	BH-DG Systematic Trading Strategy	Bank of America Merrill Lynch 3-Month Treasury Bill Index(1)	SG Trend Index(2)
1 Year	-7.11%	5.39%	-2.90%
5 Years	7.63%	2.34%	6.82%
10 Years	6.62%	1.67%	4.53%
Since Inception(3)	7.07%	1.51%	4.28%

(1) Bank of America Merrill Lynch 3-Month Treasury 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.

(2) The SG Trend Index is a leading industry benchmark of representative performance of investment vehicles of commodity trading advisors.

(3) The inception date for BH-DG Systematic Trading Strategy was 5/1/2006, and this date is used for the benchmarks' returns.

Prior Performance of Crabel

Crabel manages the Crabel Advanced Trend program, an investment strategy with substantially similar objectives and strategies to those it uses to manage the portion of the Fund's assets allocated to it.

The following tables set forth performance data relating to the historical performance of Crabel Advanced Trend, which represents the performance of various accounts managed by Crabel with investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing an investment strategy with substantially similar investment strategies measured against the SG Trend Index and the Bank of America Merrill Lynch 3-Month Treasury Bill Index and does not represent the performance of the Fund. The performance data of Crabel Advanced Trend is presented on a pro-forma basis to reflect the fees and expenses applicable to a Crabel offering which provides for an annual management fee of 1%. Crabel Advanced Trend is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act, or Subchapter M of the Code. Consequently, the performance results for Crabel Advanced Trend could have been adversely affected if the strategy had been operated as a registered investment company. Crabel Advanced Trend was valued on a monthly basis, which differs from the Securities and Exchange Commission's standardized method of calculating performance that employs daily valuation and may produce different results. **You should not consider the past performance of Crabel Advanced Trend as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in Crabel Advanced Trend are different from the fees and expenses associated with an investment in the Fund; the performance of Crabel Advanced Trend shown here has been adjusted as described in the preceding paragraph.

The chart below shows the net annual returns for the Crabel Advanced Trend accounts for the past 9 calendar years, adjusted to reflect the fees, expenses and interest income as described above.

Name	2015	2016	2017	2018	2019	2020	2021	2022	2023
Crabel Advanced Trend	12.76%	-7.80%	7.51%	-13.91%	3.48%	23.57%	-0.08%	23.97%	-5.00%

The chart below shows the average annual historical performance of Crabel Advanced Trend.

For the Periods Ended 9/30/24	Crabel Advanced Trend	Bank of America Merrill Lynch 3-Month Treasury Bill Index[1]	SG Trend Index[2]
1 Year	-7.83%	5.39%	-2.90%
5 Years	5.93%	2.34%	6.82%
10 Years	6.91%	1.67%	4.53%
Since Inception[3]	7.74%	1.59%	5.61%

(1) Bank of America Merrill Lynch 3-Month Treasury 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.

(2) The SG Trend Index is a leading industry benchmark of representative performance of investment vehicles of commodity trading advisors.

(3) The inception date for Crabel Advanced Trend was 4/1/2014, and this date is used for the benchmarks' returns.

Prior Performance of P/E Global

P/E Global manages the P/E Diversified Aggressive Strategy, an investment strategy with substantially similar objectives and strategies to those it uses to manage the portion of the Fund's assets allocated to it.

The following tables set forth performance data relating to the historical performance of P/E Diversified Aggressive Strategy, which represents the performance of various accounts managed by P/E Global with investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing an investment strategy with substantially similar investment strategies measured against the Barclay CTA Index and the Bank of America Merrill Lynch 3-Month Treasury Bill Index and does not represent the performance of the Fund. The performance data of P/E Diversified Aggressive Strategy is presented on a pro-forma basis to reflect the fees and expenses applicable to an account with similar investment strategies which provides for an annual management fee of 1% plus a performance-based fee or allocation of 20%. P/E Diversified Aggressive Strategy is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act, or Subchapter M of the Code. Consequently, the performance results for P/E Diversified Aggressive Strategy could have been adversely affected if the strategy had been operated as a registered investment company. P/E Diversified Aggressive Strategy was valued on a monthly basis, which differs from the Securities and Exchange Commission's standardized method of calculating performance that employs daily valuation and may produce different results. **You should not consider the past performance of P/E Diversified Aggressive Strategy as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in P/E Diversified Aggressive Strategy are different from the fees and expenses associated with an investment in the Fund; the performance of P/E Diversified Aggressive Strategy shown here has been adjusted as described in the preceding paragraph.

The chart below shows the net annual returns for the P/E Diversified Aggressive Strategy accounts for the past 10 calendar years, adjusted to reflect the fees, expenses and interest income as described above.

Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
P/E Diversified Aggressive Strategy	40.80%	7.92%	12.71%	-18.54%	15.61%	5.17%	-9.32%	7.80%	24.58%	-2.83%

The chart below shows the average annual historical performance of P/E Diversified Aggressive Strategy.

For the Periods Ended 9/30/24	P/E Diversified Aggressive Strategy	Bank of America Merrill Lynch 3-Month Treasury Bill Index(1)	Barclay CTA Index(2)
1 Year	-19.90%	5.39%	2.04%
5 Years	1.73%	2.34%	4.07%
10 Years	6.49%	1.67%	2.36%
Since Inception(3)	8.41%	1.55%	2.61%

(1) Bank of America Merrill Lynch 3-Month Treasury 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.

(2) The Barclay CTA Index is a leading industry benchmark of representative performance of investment vehicles of commodity trading advisors.

(3) The inception date for P/E Diversified Aggressive Strategy was 1/1/2014, and this date is used for the benchmarks' returns.

Prior Performance of Parametric

Parametric manages the Parametric Custom Core US Large Cap Strategy, an investment strategy with substantially similar objectives and strategies to those it uses to manage the portion of the Fund's assets allocated to it.

The following tables set forth performance data relating to the historical performance of Parametric Custom Core US Large Cap Strategy, which represents the performance of various accounts managed by Parametric with investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing an investment strategy with substantially similar investment strategies measured against the S&P 500 Total Return Index and the Bank of America Merrill Lynch 3-Month Treasury Bill Index and does not represent the performance of the Fund. The performance data of Parametric Custom Core US Large Cap Strategy is presented on a pro-forma basis to reflect the fees and expenses applicable to an account with similar investment strategies, which provides for an annual management fee of 0.35%. Parametric Custom Core US Large Cap Strategy is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act, or Subchapter M of the Code. Consequently, the performance results for Parametric Custom Core US Large Cap Strategy could have been adversely affected if the strategy had been operated as a registered investment company. Parametric Custom Core US Large Cap Strategy was valued on a monthly basis, which differs from the Securities and Exchange Commission's standardized method of calculating performance that employs daily valuation and may produce different results. **You should not consider the past performance of Parametric Custom Core US Large Cap Strategy as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in Parametric Custom Core US Large Cap Strategy are different from the fees and expenses associated with an investment in the Fund; the performance of Parametric Custom Core US Large Cap Strategy shown here has been adjusted as described in the preceding paragraph.

The chart below shows the net annual returns for the Parametric Custom Core US Large Cap Strategy accounts for the past 10 calendar years, adjusted to reflect the fees, expenses and interest income as described above.

Name	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Parametric Custom Core US Large Cap Strategy	12.86%	-1.06%	11.58%	21.60%	-4.96%	30.02%	17.86%	28.34%	-18.32%	24.99%

The chart below shows the average annual historical performance of Parametric Custom Core US Large Cap Strategy, net of fees.

For the Periods Ended 9/30/24	**Parametric Custom Core US Large Cap Strategy**	**Bank of America Merrill Lynch 3-Month Treasury Bill Index[(1)]**	**S&P 500 TR Index[(2)]**
1 Year	35.61%	5.39%	36.35%
5 Years	15.37%	2.34%	15.98%
10 Years	12.83%	1.67%	13.38%
Since Inception[(3)]	10.19%	1.17%	10.67%

(1) Bank of America Merrill Lynch 3-Month Treasury 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.

(2) The S&P 500 Total Return Index is a leading industry benchmark of representative performance of investment vehicles of commodity trading advisors.

(3) The inception date for Parametric Custom Core US Large Cap Strategy was 1/1/2008, and this date is used for the benchmarks' returns.

Investment Subsidiary

The Fund may invest up to 25% of the Fund's respective total assets (measured at the time of purchase) in a Subsidiary. On behalf of the Fund, the Subsidiary will invest the majority of its assets in futures contracts and other investments intended to serves as margin or collateral for futures positions, Underlying Funds, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. The Subsidiary is organized under the laws of the Cayman Islands, and is overseen by its own board of directors. The Fund is the sole shareholder of its respective Subsidiary. It is not currently expected that shares of a Subsidiary will be sold or offered to other investors. If, at any time, the Subsidiary proposes to offer or sell its shares to any investor other than the Fund, you will receive 60 days' prior notice of such offer or sale.

As with the Fund, the Adviser is responsible for the Subsidiary's day-to-day business pursuant to an investment advisory agreement with the Subsidiary. Under this agreement, the Adviser provides the Subsidiary with the same type of management services, under the same terms, as are provided to the Fund. The advisory agreement with the Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the applicable Fund. The Subsidiary have also entered into separate contracts for the provision of custody services with the same service provider that provides those services to the Funds.

The Fund pays the Adviser a fee for its services. The Adviser has contractually agreed to waive the management fee it receives from the Fund's Subsidiary, so long as the Subsidiary is wholly-owned by its respective Fund. This undertaking will continue in effect for so long as the Fund invests in the Subsidiary and may not be terminated by the Adviser unless it first obtains the prior approval of the Funds' Board of Trustees for such termination. The Subsidiary will also bear the fees and expenses incurred in connection with the custody services that they receive. The Fund expects that the expenses borne by its Subsidiary will not be material in relation to the value of the Fund's assets. It is also anticipated that the Fund's own expenses will be reduced to some extent as a result of the payment of such expenses at the Subsidiary level.

The Subsidiary will be managed pursuant to compliance policies and procedures that are the same, in all material respects, as the policies and procedures adopted by the Funds. As a result, the Adviser is subject to the same investment policies and restrictions that apply to the management of the Fund, and, in particular, to the requirements relating to portfolio leverage, liquidity, brokerage, and the timing and method of the valuation of the Subsidiary's portfolio investments. These policies and restrictions are described in detail in the SAI. The Fund's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures and makes periodic reports to the Fund's Board regarding the Subsidiary's compliance with its policies and procedures.

The financial statements of the Subsidiary will be consolidated in the Fund's financial statements, which are included in the Fund's annual and semi-annual reports. The Fund's annual and semi-annual reports are distributed to shareholders, and copies of the reports are provided without charge upon request as indicated on the back cover of this Prospectus. Please refer to the SAI for additional information about the organization and management of the Subsidiary.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined as of the close of the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern Time) on each day the NYSE is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees (if any), which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's investments are valued each day at the last quoted sales price on each investment's primary exchange. Investments traded or dealt in upon one or more exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. Investments primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, investments will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the Fund's NAV will reflect certain portfolio investments' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for an investment is materially different than the value that could be realized upon the sale of that investment. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Fund may use independent pricing services to assist in calculating the value of the Fund's investments. In addition, market prices for foreign investments are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in Underlying Funds which hold portfolio investments primarily listed on foreign exchanges and these exchanges may trade on weekends or other days when the Underlying Funds do not price their shares, the value of some of a Fund's portfolio investments may change on days when you may not be able to buy or sell Fund shares. In computing the NAV, each Fund values foreign investments held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign investments quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of an investment in a Fund's portfolio, particularly foreign investments, occur after the close of trading on a foreign market but before the Fund prices its shares, the investment will be valued at fair value. For example, if trading in a portfolio investment is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the investment using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio investments can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price an investment may result in a price materially different from the prices used by other mutual funds to determine net asset value or from the price that may be realized upon the actual sale of the investment.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes two classes of shares offered by the Fund: Class A and Class I. The Fund offers these classes of shares so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment requirements. For information on ongoing distribution fees, see **Distribution Fees** on page 37 of this Prospectus. Each class of shares in a Fund represents an interest in the same portfolio of investments within that Fund. There is no investment minimum on reinvested distributions and the Funds may change investment minimums at any time.

The Fund reserves the right to waive sales charges and investment minimums. The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please see "Intermediary-Defined Sales Charge Waiver Policies" in **Appendix A** to this Prospectus for more information.

Class A Shares: Class A shares are offered at their public offering price, which is the NAV plus the applicable sales charge and are subject to a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which Class A shares are charged 12b-1 distribution fees of an annual rate not to exceed 0.25% of the average daily net assets of Class A shares. Over time, fees paid under this distribution plan will increase the cost of a Class A shareholder's investment and may cost more than other types of sales charges. The minimum initial investment in Class A shares of a Fund is $2,500 for all accounts. The minimum subsequent investment in Class A shares of a Fund is $500 for all accounts. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. Because of rounding in the calculation of the "offering price", the actual sales charge you pay may be more or less than that calculated using the percentages shown below. The following sales charges apply to your purchases of Class A shares of a Fund:

Amount Invested	Sales Charge as a % of Offering Price	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under $25,000	5.75%	6.10%	5.00%
$25,000 to $49,999	5.00%	5.26%	4.25%
$50,000 to $99,999	4.75%	4.99%	4.00%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.75%
$1,000,000 and above	0.00%	0.00%	See below

"Dealer reallowance" is the portion of the sales charge deducted from a mutual fund investment that is paid as a commission to the authorized broker-dealer responsible for assisting you with your investment in Class A shares of the Funds. In the case of investments of $1,000,000 or more, no sale charge is deducted from the cost of your purchase. In that case, the Adviser shall reimburse the Funds in connection with the Dealer reallowance retained by the authorized broker-dealer calculated as follows: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, and 0.25% on amounts over $5 million (except in certain situations where there are systems limitations that result in a slightly different calculation). The dealer reallowance rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.

As shown, investors that purchase $1,000,000 or more of a Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of $1,000,000 or more of Class A shares are subject to a CDSC on shares redeemed within 12 months after their purchase in the amount of the dealer reallowance paid on the shares redeemed. Any applicable CDSC will be based on the original cost of the shares redeemed. Shares will be aged on the first day of each month regardless of when in the month they were purchased.

How to Reduce Your Sales Charge
You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Funds' Transfer Agent in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your children as well as the ages of your children.

Rights of Accumulation*:* To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own based on the Fund's current public offering price. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of a Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment advisor);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs;
- Shares held directly in the Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Letter of Intent*:* Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of a Fund, with a minimum of $25,000, during a 13-month period. Any shares purchased within 90 days prior to the date you sign the letter of intent will be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. At your written request, Class A share purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13 month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem without repaying the front-end sales charge. You must notify the Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption.

Sales Charge Waivers
The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired trustees and officers of the Funds sponsored by the Adviser or any of its subsidiaries, their families (*e.g.*, spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and the sub-advisers and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Funds' shares and their immediate families.

- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.
- Clients of financial intermediaries that have entered into arrangements with the distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisors may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisors).
- Any accounts established on behalf of registered investment advisors or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in a Fund are part of an omnibus account. A minimum initial investment of $1 million in a Fund is required. The distributor in its sole discretion may waive these minimum dollar requirements.

The Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer").

Investors may need to provide their financial intermediary with the information necessary to take full advantage of reduced or waived Class A sales charges. Certain intermediaries may provide different sales charge waivers or discounts. These waivers and/or discounts and the applicable intermediaries are described under "Intermediary-Defined Sales Charge Waiver Policies" in **Appendix A** to this prospectus.

Class I Shares: Class I shares of each Fund are sold at NAV without an initial sales charge and are not subject to Rule 12b-1 distribution fees, but have a higher minimum initial investment than Class A shares. This means that 100% of your initial investment is placed into shares of the applicable Fund. Class I shares require a minimum initial investment of $100,000 and the minimum subsequent investment is $500.

Factors to Consider When Choosing a Share Class

When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Funds' expenses over time in the **Fees and Expenses of the Fund** section for each Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Purchasing Shares

You may purchase shares of a Fund by sending a completed application to the following address:

Regular Mail

LoCorr Investment Trust
c/o U.S. Bank Global Fund Services
P.O Box 701
Milwaukee, WI 53201-0701

Express/Overnight Mail

LoCorr Investment Trust
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Neither the Fund nor the Transfer Agent consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box of applications, orders or redemptions requests, does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening an account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. Mailing addresses containing only a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if they are unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. A Fund will be deemed to have received a purchase when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of a Fund. In addition, Class I Shares may also be available on certain brokerage platforms. An investor transacting in Class I Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

Telephone Purchases: Investors may purchase additional shares of the Fund by calling 1-855-523-8637. Unless you declined telephone options on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. If you order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Purchase by Wire: If you wish to wire money to make an investment in a Fund, please call the Funds at 1-855-523-8637. If you are making your first investment in the LoCorr Funds, before you wire funds, the transfer agent must have a completed application. You may mail or overnight deliver your application to the transfer agent. Upon receipt of your completed application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include both the name of the Fund you are purchasing, the account number, and your name so that your wire is correctly applied. Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Automatic Investment Plan: You may participate in the LoCorr Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in a Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $500 on specified days of each month into your established Fund account. Please contact the Funds at 1-855-523-8637 for more information about the Automatic Investment Plan.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the Fund in which you would like to invest. All checks must be in U.S. dollars. The Fund will not accept payment in cash or money orders. The Funds also do not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

Note: U.S. Bancorp Fund Services, LLC, the Fund's transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any purchases that do not clear.

When Order is Processed

All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class;
- the dollar amount of shares to be purchased;
- a completed application or investment stub; and
- check payable to the Fund in which you would like to invest.

Retirement Plans

You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-855-523-8637 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

Exchange Privilege

You can exchange your shares of a Fund for the corresponding class of shares in another Fund in the LoCorr Investment Trust (if available). Any exchange is subject to the same minimums as an initial or subsequent investment, as applicable. You can request your exchange in writing or by calling the transfer agent at 1-855-523-8637. Be sure to read the current Prospectus for the Fund into which you are exchanging. Exchanges may only be made on days when both affected Funds are open for business. Any new account established through an exchange will have the same registration as the account from which you are exchanging and will have the same privileges as your original account (as long as they are available). In addition, the Trust reserves the right to change or discontinue its exchange privilege, or temporarily suspend this privilege during unusual market conditions, to the extent permitted under applicable SEC rules.

HOW TO REDEEM SHARES

Redeeming Shares: You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular Mail

LoCorr Investment Trust
c/o U.S. Bank Global Fund Services
P.O Box 701
Milwaukee, WI 53201-0701

Express/Overnight Mail
LoCorr Investment Trust
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Redemptions by Telephone: To redeem by telephone, call 1-855-523-8637. The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct them to remove this privilege from your account. You may redeem up to $50,000 using the telephone redemption privilege.

The Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. The Funds, the transfer agent, and their respective affiliates will not be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time).

Redemptions through Broker: Broker-dealers are authorized to receive redemption orders on behalf of the Funds. A Fund will be deemed to have received a redemption when an authorized broker or its designee receives the order. If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. If you submitted a voided check with your application in order to establish bank instructions on the account, you may have your redemption proceeds wire to the predetermined bank account or funds may be sent via electronic funds transfer through the ACH network, also to the bank account previously designated. The Funds' transfer agent imposes a $15 fee for each wire redemption. This fee is deducted from the redemption proceeds from a complete or share specific redemption. For partial redemptions, the fee will be deducted from the account. Your bank may also impose a fee for the incoming wire. You do not incur any charge when proceeds are sent via the ACH system and credit is typically available within 2-3 days.

The Fund typically sends redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received, regardless of whether the request is made in writing, by telephone, wire, or an ACH transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. Shares purchased by check or electronic funds transfer through the ACH network, may be sold only after the purchase amount clears, which may take up to seven calendar days. This delay will not apply if you purchased your shares via wire payment. Under normal circumstances, the Fund expects to meet redemption requests through the sale of investments held in cash or cash equivalents.

The Fund may also choose to sell portfolio assets for the purpose of meeting such requests. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests, a Fund may also borrow money through a bank line-of-credit. The Fund further reserves the right to distribute "in kind" securities from the Fund's portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions.

Redemptions in Kind: Under normal or stressed market conditions, the Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than (the lesser of) $250,000 or 1% of a Fund's assets. The securities will be chosen by the Fund and valued at the Fund's net asset value. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When You Need Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed, from either a Medallion program member or a non-Medallion program member:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of $50,000 from any shareholder account

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). *A notary public cannot guarantee signatures.*

In addition to the situations described above, the Fund and/or the transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Funds reserve the right to waive any signature requirement at their discretion. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

Additional documents are required for certain type of redemptions such as redemptions from corporations, partnerships, or from accounts with executors, trustees, administrations or guardians.

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your written redemption request whether the Funds should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding. Shares held in IRA and other retirement plan accounts may be redeemed by telephone at 1-855-523-8637. Investors will be asked whether or not to withhold taxes from any distribution.

Low Balances: If at any time your account balance in a Fund falls below the amounts per share class listed in the table below, the Fund may notify you that, unless the account is brought up to at least the per-class minimum within 60 days of the notice, your account could be closed.

Class	A	I
Minimum	$2,500	$100,000

After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the per-class minimum due to a decline in NAV.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests;
- Rejecting purchase requests from certain investors; and
- Assessing a redemption fee for short-term trading (for Spectrum Income Fund only).

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or the Fund may in the sole discretion of each determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to: (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Fund; and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of the Fund.

The Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds'

Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Fund has agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspect there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Fund or the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Fund’s shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

The Fund intends to distribute substantially all of its net investment income at least annually and net capital gains annually. Both types of distributions will be reinvested in shares of the Fund unless you elect to receive cash. If you would like to change your distribution options, you may write or call the transfer agent in advance of the next distribution. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions. You can change the distribution option on your account at any time by writing or calling the transfer agents. Any request to change your option should be submitted five days prior to the record date of the next distribution.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

Beginning in 2013, pursuant to provisions of the Health Care and Education Reconciliation Act, a 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

On the application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds.

The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund’s shares.

DISTRIBUTION OF SHARES

Distributor: Quasar Distributors, LLC, 111 E. Kilbourn Ave., Suite 1250, Milwaukee, Wisconsin 53202, is the principal underwriter/distributor for the shares of the Funds. The distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution Fees: The Fund has adopted a Distribution Plan ("12b-1 Plan" or "Plan"), for Class A shares pursuant to which the Fund pays the Fund's distributor an annual fee for distribution and shareholder servicing expenses as indicated in the following table of the Fund's average daily net assets attributable to the respective class of shares.

Class	**A**
12b-1 Fee	0.25%

The Funds' distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses. Over time, 12b-1 fees paid under this distribution and service plan will increase the cost of a Class A shareholder's investment and may cost more than other types of sales charges.

Additional Compensation to Financial Intermediaries: The Fund's distributor, its affiliates, and the Funds' Adviser and its affiliates may, at their own expense and out of their own assets, including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus.

These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

Householding: To reduce expenses, the Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-855-523-8637 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

Lost Shareholders, Inactive Accounts and Unclaimed Property: It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws, which varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. To help protect their accounts, shareholders should keep their accounts up-to-date and active, which may include calling the Fund at 1-855-523-8637 to generate shareholder-initiated activity such as completing an account transaction. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The Fund only recently commenced investment operations in January 2025. Accordingly, no financial highlights are available for the Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

Privacy Notice

LOCORR INVESTMENT TRUST

Rev. October 2011

FACTS	WHAT DOES LOCORR INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and wire transfer instructions ▪ account transactions and transaction history ▪ investment experience and purchase history When you are *no longer* a customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LoCorr Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does LoCorr Investment Trust share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-855-LCFUNDS (1-855-523-8637) or go to www.LoCorrFunds.com

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What we do	
How does LoCorr Investment Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We permit only authorized parties and affiliates (as permitted by law) who have signed an agreement with us to have access to customer information.
How does LoCorr Investment Trust collect my personal information?	We collect your personal information, for example, when you ▪ open and account or deposit money ▪ direct us to buy securities or direct us to sell your securities ▪ seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes-information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *LoCorr Investment Trust does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *LoCorr Investment Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *LoCorr Investment Trust does not jointly market.*

APPENDIX A

Intermediary-Defined Sales Charge Waiver Policies

Baird

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Share purchase by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchase from the proceeds of redemptions from another LoCorr Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 ½ as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of LoCorr Fund assets held by accounts within the purchaser's household at Baird. Eligible LoCorr Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of LoCorr Funds through Baird, over a 13-month period of time

Janney Montgomery Scott

Effective May 1, 2020, shareholders purchasing fund shares through a Janney Montgomery Scott LLC ("Janney") account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end sales charge waivers on Class A shares available at Janney

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).

- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70 ½ as described in the Funds' Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation

- Breakpoints as described in the Funds' Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Morgan Stanley Wealth Management

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Oppenheimer & Co. Inc.

Effective February 26, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. (“OPCO”) platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Funds' prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 ½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/ or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

LoCorr Strategic Allocation Fund

Adviser	**LoCorr Fund Management, LLC** 687 Excelsior Boulevard Excelsior, MN 55331	Distributor	**Quasar Distributors, LLC** Three Canal Plaza, Suite 100 Portland, ME 04101
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 8101 East Prentice Avenue Suite 750 Greenwood Village, CO 80111	Legal Counsel	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	**U.S. Bank, N.A.** 1555 North RiverCenter Drive Suite 302 Milwaukee, WI 53212	Transfer Agent	**U.S. Bancorp Global Fund Services, LLC** 615 East Michigan Street Milwaukee, WI 53202

Additional information about the Fund is included in the Fund’s SAI dated January 7, 2025. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund’s policies and management. Additional information about the Fund’s investments is also available in the Fund’s Annual and Semi-Annual Reports to Shareholders and in Form N-CSR. In the Fund’s Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-855-523-8637 or visit www.LoCorrFunds.com. You may also write to:

LoCorr Investment Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201

Reports and other information about the Fund are available on the EDGAR Database on the SEC’s Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File # 811-22509