

LoCorr Macro Strategies Fund

LFMAX | LFM CX | LFMIX

Fourth Quarter | December 31, 2022

Fund Objective

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

Fund Summary

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

- Low correlation to nearly all asset classes
- Capital appreciation in rising or falling equity markets
- Crisis alpha and downside protection

Sub-Advisers

The Fund's portfolio is sub-advised by Millburn Ridgefield, Graham Capital Management, Revolution Capital Management, and R.G. Niederhoffer Capital Management. All sub-advisers offer strategies with long-term track records.

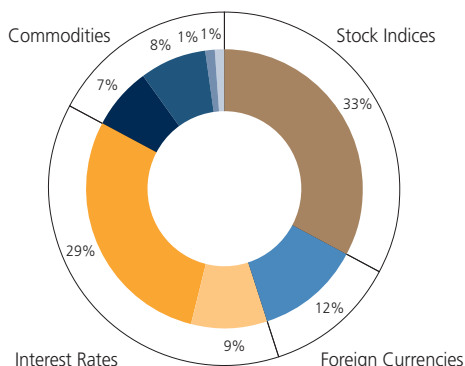
Remaining assets in the Fund are sub-advised by Nuveen Asset Management in a shorter duration fixed income strategy.

Investment Adviser

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

Sector Risk Exposure¹

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



¹Based on margin-to-equity.

Exposure and Attribution by Sector

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

Sector	Position	Performance Attribution (Fourth Quarter 2022)
Agriculture	Long	0.0%
Energy	Long	-0.1%
Base Metals	Short	-0.3%
Precious Metals	Long	-0.7%
Long/Int Fixed Income	Short	0.1%
Short Fixed Income	Short	0.2%
Foreign Currencies	Long	-2.1%
Stock Indices	Long	-1.4%

Performance Summary | As of 12/31/22

	4Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception ²	Standard Deviation	Correlation to S&P 500
Class A - LFMAX	-3.90%	15.01%	15.01%	6.57%	5.21%	4.73%	2.85%	8.80%	0.05
Class A - LFMAX (load)	-9.40%	8.34%	8.34%	4.50%	3.96%	4.10%	2.33%	-	-
Class C - LFM CX	-4.10%	14.17%	14.17%	5.80%	4.43%	3.96%	2.09%	8.76%	0.05
Class C - LFM CX (load)	-4.93%	14.17%	14.17%	5.80%	4.43%	3.96%	2.09%	-	-
Class I - LFMIX	-3.79%	15.40%	15.40%	6.88%	5.49%	5.00%	3.12%	8.79%	0.05
Barclays CTA Index	-1.84%	7.41%	7.41%	5.95%	3.94%	2.36%	1.64%	4.49%	0.03
ICE BofAML 3M T-Bill Idx	0.91%	1.49%	1.49%	0.77%	1.31%	0.79%	0.69%	0.28%	-0.16

Calendar Year Returns | As of 12/31/22

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class I - LFMIX	15.40%	0.08%	5.70%	12.72%	-5.08%	2.96%	6.69%	3.72%	15.56%	-5.28%	-5.75%	-6.50%
Barclays CTA Index	7.41%	5.07%	5.41%	5.18%	-3.05%	0.80%	-1.15%	-1.50%	7.63%	-1.42%	-1.70%	-2.52%
ICE BofAML 3M T-Bill Idx	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.04%	0.09%	0.10%	0.07%

²As of April 1, 2011 (the Fund commenced operations on March 22, 2011, but did not trade its Managed Futures strategy until April). Returns are annualized for periods greater than one year. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888.628.2887. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the fund's returns would be lower.

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Fund Facts

Total Net Assets: \$2.4 billion (as of 12/31/22)

Inception Date: March 22, 2011

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

Expense Ratios	Gross
Class A	2.15%
Class C	2.90%
Class I	1.90%

Expense cap: Class A 2.24%, Class C 2.99%, Class I 1.99%. The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 1.99%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2023. Gross expense ratios are as of a fund's most recent prospectus and were applicable to investors.

LoCorr Macro Strategies Fund

LFMAX | LFMCX | LFMIX

Millburn Diversified Program (MDP)

The strategy commenced in 1977 and employs a systematic multi-factor strategy that incorporates both traditional trend-following and non-trend-following models.

Graham Tactical Trend Program

The strategy commenced in 2006 and employs sophisticated techniques to enter and exit positions over the course of a trend to maximize profit opportunities.

Revolution Alpha Program

The strategy commenced in 2007 and employs a short-term oriented systematic pattern recognition strategy.

Niederhoffer Smart Alpha Program

The strategy that is substantially similar to the one used by the Fund has traded since 2000 and employs a short-term oriented, systematic, behavioral bias capture approach.

Nuveen Fixed Income Program

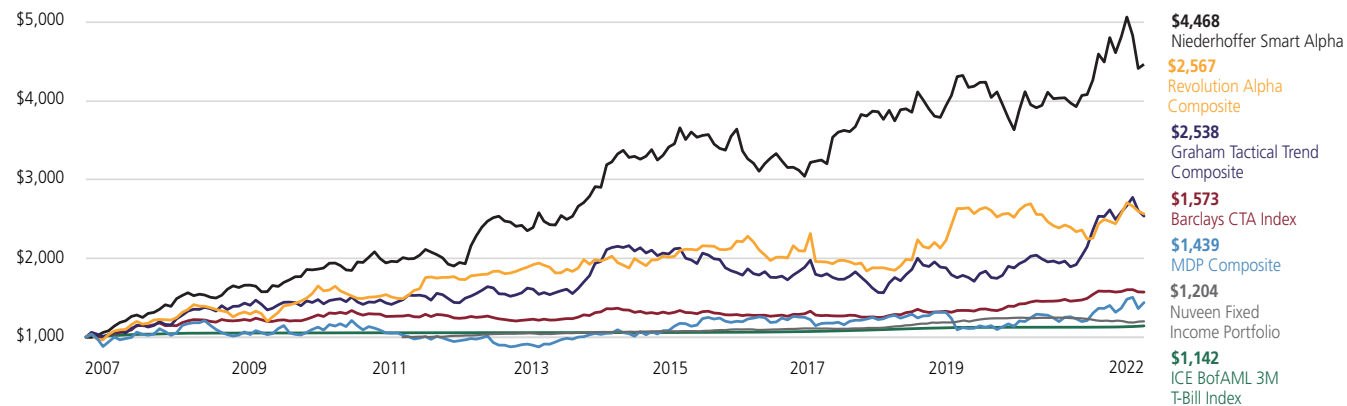
The manager combines sector rotation, bottom-up security selection, and yield curve management to manage a conservative, high-quality short-term oriented fixed income portfolio.

Target Allocation*	Strategy Overview	Manager
Up to 40%	Systematic approach that encompasses both trend-following and non-traditional models. This strategy is highly diversified and trades in approximately 90 global markets.	Millburn Ridgefield Corporation
Up to 40%	Quantitative trading system driven by trend-following models that select long and short positions in global fixed income, currency, commodity and equity markets.	Graham Capital Management
10% to 20%	Employs a systematic short-term pattern recognition trading strategy incorporating primarily counter-trend, trend reversion, and breakout models	Revolution Capital Management
5% to 15%	Utilizes a systematic short-term approach to capitalize on investor behavioral biases incorporating contrarian, momentum, and machine learning based models	R.G. Niederhoffer Capital Management

*Subject to change

Related Performance Information:

Growth of a Hypothetical \$1,000 Investment (June 1, 2007 - December 31, 2022)



Assumes reinvestment of dividends and capital gains. Performance for other products will vary.

Average Annual Returns (as of December 31, 2022)

	Millburn Diversified Program	Graham Tactical Trend Composite	Revolution Alpha Program	Niederhoffer Smart Alpha Program	Nuveen Fixed Income Portfolio	Barclays CTA Index	ICE BofAML 3M T-Bill Index
1-Year	16.73%	32.10%	9.70%	13.71%	-3.15%	7.41%	1.49%
3-Year	3.06%	10.32%	6.37%	5.61%	0.37%	5.95%	0.77%
5-Year	2.83%	6.10%	4.15%	7.98%	1.61%	3.94%	1.31%
10-Year	4.07%	5.44%	4.02%	8.74%	1.43%	2.36%	0.79%
Graham (10/1/06¹)	3.76%	6.86%	-	9.87%	-	3.04%	1.03%
Millburn (2/1/77¹)	10.24%	-	-	-	-	-	-
Revolution (6/1/07¹)	2.36%	6.16%	6.24%	10.08%	-	2.95%	0.86%
R.G. Niederhoffer (1/2/00¹)	3.84%	-	-	9.16%	-	3.66%	-
Nuveen (5/1/11¹)	1.49%	4.56%	4.58%	7.86%	1.60%	1.39%	0.69%

¹Program inception date. For use with institutions only, not for use with retail investors.

Calendar Year Returns since Strategy Inception (January 1, 2006 - December 31, 2022)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Millburn Diversified Program	16.73%	5.52%	-11.12%	5.18%	-0.13%	4.18%	10.88%	4.72%	15.44%	-7.17%	-8.23%	-9.23%	9.59%	-10.63%	20.61%	12.86%	6.97%
Graham Tactical Trend Composite	32.10%	1.09%	0.56%	16.42%	-14.01%	3.76%	-11.49%	4.83%	21.91%	7.61%	3.32%	-1.21%	3.42%	4.60%	28.76%	14.63%	6.21% ¹
Revolution Alpha Program	9.70%	-9.06%	20.65%	13.34%	-10.16%	-5.68%	10.08%	2.51%	2.43%	10.94%	16.00%	-6.63%	23.21%	-8.18%	28.78%	9.72% ²	-
Niederhoffer Smart Alpha Program	13.71%	3.82%	-0.21%	-2.05%	27.19%	-16.46%	6.67%	17.63%	21.37%	23.83%	-1.31%	-0.96%	23.07%	3.22%	26.40%	23.40%	1.87%
Nuveen Fixed Income Portfolio	-3.15%	-0.52%	4.96%	5.21%	1.79%	1.63%	1.61%	0.74%	1.61%	0.64%	3.66%	0.79% ³	-	-	-	-	-
Barclays CTA Index	7.41%	5.05%	5.41%	5.18%	-3.05%	0.80%	-1.15%	-1.50%	7.63%	-1.42%	-1.70%	-3.09%	7.05%	-0.10%	14.09%	7.64%	3.54%
ICE BofAML 3M T-Bill Index	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.04%	0.09%	0.10%	0.12%	0.17%	0.21%	2.20%	4.90%	4.81%

Calendar Year Returns - Continued (February 1, 1977 - December 31, 2005)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Millburn Diversified Program	3.90%	-3.83%	1.55%	24.55%	-5.79%	12.72%	-1.99%	7.12%	12.68%	17.33%	32.79%
Niederhoffer Smart Alpha Program	17.26%	5.56%	15.12%	7.91%	8.95%	-3.56%	-	-	-	-	-
Barclays CTA Index	1.71%	3.30%	8.69%	12.36%	0.84%	7.86%	-1.19%	7.01%	10.89%	9.12%	13.64%
ICE BofAML 3M T-Bill Index	3.02%	1.28%	1.11%	1.77%	4.23%	-	-	-	-	-	-
	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Millburn Diversified Program	11.78%	10.90%	17.31%	4.43%	53.02%	-0.95%	2.69%	35.80%	-19.35%	22.52%	21.71%
Barclays CTA Index	-0.65%	10.37%	-0.91%	3.73%	21.02%	1.80%	21.76%	57.27%	3.82%	25.50%	8.74%
	1983	1982	1981	1980	1979	1978	1977				
Millburn Diversified Program	-9.43%	29.36%	38.50%	64.38%	58.40%	18.63%	3.72% ⁴				
Barclays CTA Index	23.75%	16.68%	23.90%	63.69%	-	-	-				

¹ Time period 10/1/2006-12/31/2006. ² Time period 6/1/2007-12/31/2007. ³ Time period 5/1/2011-12/31/2011. ⁴ Time period 2/1/1977-12/31/1977. Millburn Diversified Program is comprised of all substantially similar managed futures accounts comparable to the LoCorr Macro Strategies Fund. Composite performance is net of fees. A management fee of 2.00% and a performance fee of 20% are the total fees of the related accounts. Graham Tactical Trend Composite is comprised of all substantially similar accounts that trade Tactical Trend comparable to the LoCorr Macro Strategies Fund. Composite performance is net of fees. A management fee of 1.90% is the highest fee of the related accounts. Revolution Alpha Program is comprised of all substantially similar managed futures accounts comparable to the LoCorr Macro Strategies Fund. Composite performance is net of fees. A management fee of 1.50% and a performance fee of 20% are the total fees of the related accounts. Niederhoffer Smart Alpha Program is comprised of all substantially similar managed futures accounts comparable to the LoCorr Macro Strategies Fund. Composite performance is net of fees. A management fee of 0.90% and a performance fee of 18% are the total fees of the related accounts. Nuveen Fixed Income Portfolio is comprised of all substantially similar fixed income accounts comparable to the LoCorr Macro Strategies Fund. Composite performance is net of fees. A management fee of 0.07% is the highest fee of the related accounts.

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The mutual fund fees and expenses are higher than the fees and expenses of the related performance. Other than the above stated fees, there are no other material differences of the accounts and their related performance.

Stocks, bonds and futures are not guaranteed. Investments in equity securities involve risks such as volatility and the potential for loss of principal. Bonds traditionally experience less volatility than stocks and typically decrease in value when interest rates rise. Futures are derivatives which can be volatile and involve various types and degrees of risk, and depending upon the characteristics of a particular derivative, suddenly become illiquid. The performance of various indices is shown for comparison purposes only. The performance of those indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness. Unless noted otherwise, index returns do not reflect fees or transaction costs and reflect reinvestment of net dividends. One cannot invest directly in an index.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.855.LCFUNDS, or visiting www.LoCorrFunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign investments and foreign currencies which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and

changes in government regulations. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund's potential for gains or losses through increased long and short position exposure. The Fund may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation to pay the Fund. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Diversification does not assure a profit nor protect against loss in a declining market. Correlation measures how much the returns of two investments move together over time. Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Past performance is not necessarily indicative of future results.

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

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For more information please contact LoCorr at 888.628.2887.

