

LoCorr Macro Strategies Fund

LFMAX | LFMCMX | LFMIX

First Quarter | March 31, 2025

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 mitigation

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.

Much of the 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.

Ratings

★★★★★

Overall Morningstar Rating™

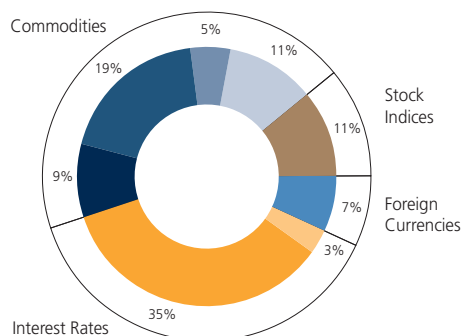
Morningstar Category™:

Systematic Trend

Class I Shares overall Morningstar rating of 5 stars among 62 Systematic Trend Funds based on risk-adjusted returns for the period ending 3/31/25. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Sector Risk Exposure¹

As of 3/31/25 (subject to change)



¹Based on Value at Risk (VaR).

Exposure and Attribution by Sector

As of 3/31/25 (subject to change)

Sector	Position	Performance Attribution (First Quarter 2025)
Agriculture	Short	-0.2%
Energy	Long	0.0%
Base Metals	Long	0.1%
Precious Metals	Long	0.8%
Long/Int Fixed Income	Short	-0.9%
Short Fixed Income	Long	-0.2%
Foreign Currencies	Short	-1.3%
Stock Indices	Long	0.7%

Performance Summary | As of 3/31/25

	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation	Correlation to S&P 500	Correlation to BBG Agg
Class A - LFMAX	-0.13%	-0.13%	-0.73%	2.09%	4.08%	3.18%	8.56%	-0.01	-0.08
Class A - LFMAX (load)	-5.92%	-5.92%	-6.41%	0.10%	2.86%	2.56%	-	-	-
Class C - LFMCMX	-0.14%	-0.14%	-1.47%	1.40%	3.32%	2.42%	8.53%	-0.01	-0.08
Class C - LFMCMX (load)	-1.14%	-1.14%	-1.47%	1.40%	3.32%	2.42%	-	-	-
Class I - LFMIX	0.00%	0.00%	-0.43%	2.40%	4.34%	3.44%	8.55%	0.00	-0.08
Barclays CTA Index	-0.37%	-0.37%	-1.46%	1.46%	3.79%	1.65%	4.34%	0.03	-0.05
ICE BofAML 3M T-Bill Idx	1.06%	1.06%	4.93%	4.24%	2.56%	1.89%	0.52%	-0.02	0.09

3- and 5-Year Rolling Returns - 4/1/15 - 3/31/25

	3-Year Average	3-Year Maximum	3-Year Minimum	5-Year Average	5-Year Maximum	5-Year Minimum
LoCorr Macro Strategies Fund - LFMIX	4.45%	10.55%	-1.63%	4.80%	7.61%	2.15%
BBG U.S. Aggregate Bond Index	1.01%	6.25%	-5.91%	1.67%	4.55%	-1.07%

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 contractual 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% maximum sales load and for Class C shares reflects a 1.00% CDSC applied to shares redeemed within 12 months of purchase.

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Fund Facts

Total Net Assets: \$1.6 billion (as of 3/31/25)

Inception Date: March 24, 2011

Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent
Waivers may be available.

Expense Ratios	Gross
Class A	2.13%
Class C	2.88%
Class I	1.88%

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Fund Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011*
Class I - LFMIX	6.70%	-6.58%	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	3.54%	-0.40%	7.10%	5.05%	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 Index	5.18%	5.03%	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.04%	0.09%	0.10%	0.07%

Sub-Advisors:

Millburn Diversified Program (MDP)

The strategy commenced in 1977 and employs a systematic multi-feature 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.

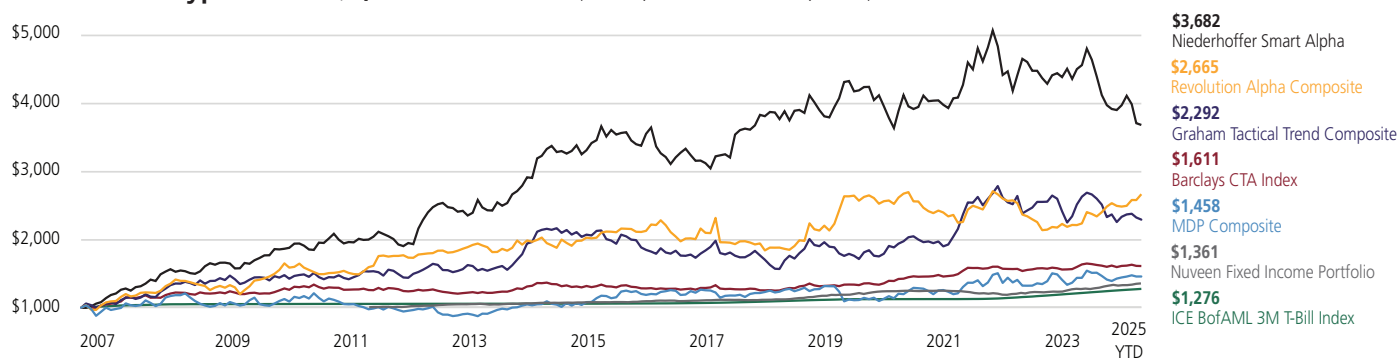
Niederhoffer Smart Alpha Program

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.

Target Allocation ¹	Managed Futures 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

Related Performance Information:

Growth of a Hypothetical \$1,000 Investment (June 1, 2007 - March 31, 2025)



Average Annual Returns (as of March 31, 2025)

	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	1.39%	-12.82%	19.16%	-19.26%	6.13%	-1.46%	4.93%
3-Year	3.80%	-1.07%	5.68%	-4.82%	3.85%	1.46%	4.24%
5-Year	5.93%	5.43%	0.23%	-3.11%	2.53%	3.79%	2.56%
10-Year	2.91%	0.61%	3.19%	1.01%	2.39%	1.65%	1.89%
Graham (10/1/06²)	3.37%	5.42%	7.49%	8.22%	-	2.80%	1.51%
Millburn (2/1/77²)	9.77%	-	-	-	-	-	-
Revolution (6/1/07²)	2.13%	4.76%	5.65%	7.58%	-	2.71%	1.37%
R.G. Niederhoffer (1/2/00²)	3.54%	-	-	7.49%	-	3.42%	-
Nuveen (5/1/11²)	1.34%	3.04%	4.10%	5.08%	2.24%	1.34%	1.38%

¹Subject to change. ²Program inception date. For use with institutional investors only, not for use with retail investors.

Calendar Year Returns since Strategy Inception

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Millburn Diversified Program	9.05%	-7.22%	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 Comp.	5.29%	-11.66%	32.13%	1.11%	0.58%	16.44%	-13.99%	3.78%	-11.48%	4.85%	21.94%	7.63%	3.34%	-1.19%	3.44%	4.62%	28.79%	14.65%	6.22% ¹
Revolution Alpha Program	14.11%	-14.82%	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	-8.80%	0.86%	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	5.01%	5.62%	-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	3.54%	-0.43%	7.12%	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	5.18%	5.03%	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

	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 1.89% 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 which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund's potential for gains or losses through increased long and short position exposure. The Fund may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation

to pay the Fund. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund.

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.

The Morningstar Rating™ for funds is calculated for managed products with at least a three-year history, without adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The LoCorr Macro Strategies Fund was rated 4 stars among 62 Systematic Trend funds in the last 3 years, was rated 4 stars among 60 Systematic Trend funds in the last 5 years, and was rated 5 stars among 53 Systematic Trend funds in the last 10 years, based on risk-adjusted returns of 3/31/25. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

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