

LoCorr Market Trend Fund

LOTAX | LOTCX | LOTIX

Third Quarter | September 30, 2023

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 Market Trend Fund is a macro-oriented, quantitative strategy that employs various techniques to select long and short positions across global futures markets. The Fund seeks to provide:

- Low correlation to nearly all asset classes
- Diversification by trading in over 50 global markets
- Positive absolute returns and downside mitigation

Sub-Advisers

The Fund is sub-advised by Graham Capital Management (Graham) with much of the remaining assets sub-advised by Nuveen Asset Management (Nuveen). The Fund invests primarily in a trend-following strategy managed by Graham using a systematic approach. Nuveen manages a shorter duration fixed income strategy for the Fund.

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™

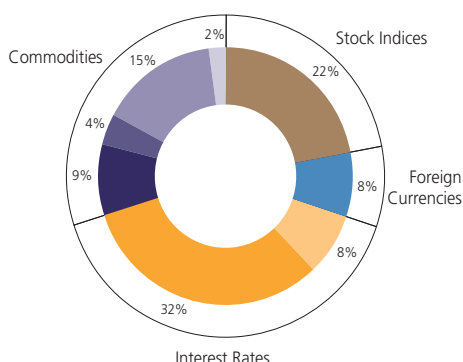
Morningstar Category™:

Systematic Trend

Class I Shares overall Morningstar rating of 4 stars among 65 Systematic Trend Funds for the period ending 9/30/2023, based on risk-adjusted returns. © 2023 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 Exposure

As of 9/30/23 (subject to change)



Exposure and Attribution by Sector

As of 9/30/23 (subject to change)

Sector	Position	Performance Attribution (Third Quarter 2023)
Agriculture	Short	0.70%
Base Metals	Short	-0.30%
Energy	Long	1.79%
Precious Metals	Short	-0.05%
Long/Int Fixed Income	Short	3.31%
Short Fixed Income	Short	0.16%
Foreign Currencies	Short	-0.49%
Stock Indices	Long	-2.04%

Performance Summary | As of 9/30/23

	3Q23	YTD	1-Year	3-Year	5-Year	Annual Return ¹	Standard Deviation
Class A - LOTAX	3.50%	3.75%	-1.09%	13.79%	8.36%	5.89%	12.83%
Class A - LOTAX (w/load)	-2.47%	-2.25%	-6.80%	11.55%	7.09%	5.21%	-
Class C - LOTCX	3.35%	3.18%	-1.81%	12.94%	7.55%	5.10%	12.84%
Class C - LOTCX (w/load)	2.35%	2.18%	-1.81%	12.94%	7.55%	5.10%	-
Class I - LOTIX	3.64%	3.97%	-0.78%	14.08%	8.63%	6.15%	12.86%
ICE BofAML 3M T-Bill Index	1.25%	3.62%	4.55%	1.73%	1.76%	1.23%	0.43%
SG Trend Index	0.81%	0.95%	-5.18%	15.01%	9.09%	6.11%	11.72%

Calendar Year Returns | As of 9/30/23

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014 ²
Class I - LOTIX	3.97%	29.94%	1.04%	4.81%	18.53%	-13.44%	3.84%	-9.49%	5.96%	18.88%
ICE BofAML 3M T-Bill Index	3.62%	1.49%	0.08%	0.74%	2.31%	1.94%	0.80%	0.34%	0.08%	0.01%
SG Trend Index	0.95%	27.35%	9.09%	6.28%	9.23%	-8.11%	2.20%	-6.14%	0.04%	20.53%

Fund Facts

Total Net Assets: \$519 million (as of 9/30/23)

Inception Date: July 1, 2014

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

Expense Ratios	Gross
Class A	2.03%
Class C	2.78%
Class I	1.78%

Expense cap: Class A 2.20%, Class C 2.95%, Class I 1.95%. 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 1.95%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2024. Gross expense ratios are as of a fund's most recent prospectus and were applicable to investors.

¹Since Inception 7/1/2014. ²Time period 7/1/2014-12/31/2014. 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.

Graham Tactical Trend Program

Graham's systematic trend-following strategy commenced trading in 2006. It employs a proprietary portfolio construction process that seeks to build a more diverse portfolio with the goal of generating superior risk-adjusted returns.

The program signals buy and sell orders based on a number of factors, including price, volatility, and length of time a position has been held in the portfolio. The program uses sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. With no long or short bias, this strategy has the ability to perform well in both rising and falling markets.

Related Performance Information:

Growth of a hypothetical \$1,000 Investment (October 1, 2006 - September 30, 2023)

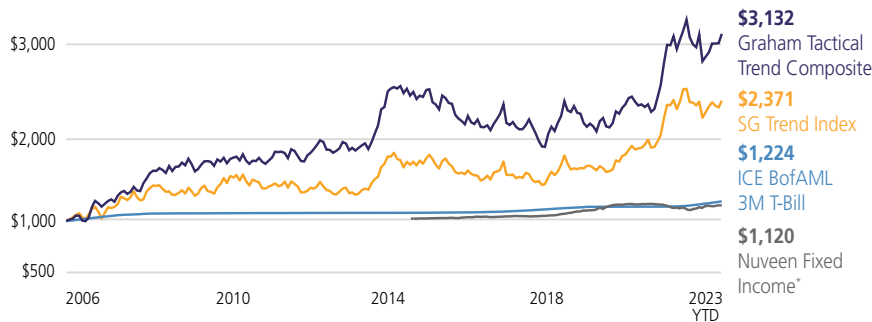


Chart reflects a hypothetical \$1,000 investment in the strategy since inception. Assumes reinvestment of dividends and capital gains. Performance for other products will vary. *Since 9/1/14 inception.

Calendar Year Returns since Strategy Inception (October 1, 2006 - September 30, 2023)

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 ¹
Graham Tactical Trend Composite	4.00%	32.30%	1.24%	0.71%	16.59%	-13.88%	3.92%	-11.36%	4.99%	22.10%	7.77%	3.48%	-1.06%	3.57%	4.75%	28.96%	14.80%	6.25%
Nuveen Fixed Income Portfolio ²	2.56%	-3.14%	-0.49%	5.09%	3.67%	1.81%	0.75%	0.97%	0.38%	0.07%	-	-	-	-	-	-	-	-
ICE BofAML 3M T-Bill Index	3.62%	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%	1.24%
SG Trend Index	0.95%	27.35%	9.09%	6.28%	9.23%	-8.11%	2.20%	-6.14%	0.04%	19.70%	2.67%	-3.52%	-7.93%	13.13%	-4.80%	20.88%	8.58%	7.04%

¹ Time period 10/1/2006-12/31/2006. Graham Tactical Trend Composite is comprised of all substantially similar accounts that trade Tactical Trend comparable to the LoCorr Market Trend Fund. Composite performance is net of fees. A management fee of 1.75% is the highest fee of the related accounts. ² Inception 9/1/2014. Nuveen Fixed Income Portfolio is comprised of all substantially similar fixed income accounts comparable to the LoCorr Market Trend Fund. Composite performance is net of fees. A management fee of 0.07% is the highest fee of the related accounts.

Nuveen Fixed Income Strategy

The strategy is designed to generate interest income and preserve principal by investing primarily in government-backed securities. Securities are selected for the Fund's Fixed Income strategy using a top-down approach that begins with the formulation of a general economic outlook. Following, various sectors and industries are analyzed and identified for possible selection.

Average Annual Returns (as of 9/30/23)

	Graham Comp	Nuveen Fixed Income	ICE BofAML 3M T-Bill Index	SG Trend Index
1-Year	-1.18%	3.66%	4.55%	-5.18%
3-Year	14.66%	-0.21%	1.73%	15.01%
5-Year	7.74%	1.71%	1.76%	9.09%
10-Year	5.70%	-	1.14%	6.18%
Since Graham Inception (10/1/06)	6.95%	-	1.20%	5.21%
Since Nuveen Inception (9/1/14)	5.67%	1.26%	1.25%	5.72%

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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 is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to an individual investment's volatility than a diversified fund. 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.

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 Market Trend Fund was rated 4 stars among 65 Systematic Trend funds in the last 3 years and 4 stars among 62 Systematic Trend funds in the last 5 years, as of 9/30/23, based on risk-adjusted returns. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

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