

LoCorr Macro Strategies Fund

LFMAX | LFMCMX | LFMIX

Third Quarter | September 30, 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 Graham Capital Management, Millburn Ridgefield, 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™

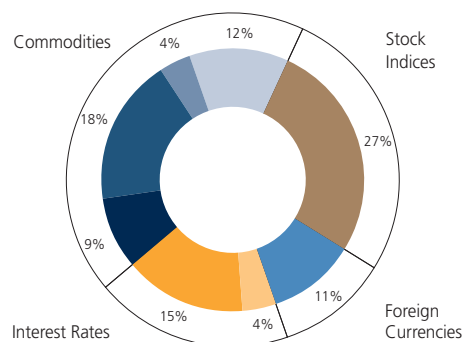
Morningstar Category™:

Systematic Trend

Class I Shares overall Morningstar rating of 4 stars among 62 Systematic Trend Funds based on risk-adjusted returns for the period ending 9/30/25. © 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 9/30/25 (subject to change)



¹Based on Value at Risk (VaR).

Exposure and Attribution by Sector

As of 9/30/25 (subject to change)

Sector	Position	Performance Attribution (Third Quarter 2025)
Agriculture	Short	0.2%
Energy	Long	0.0%
Base Metals	Long	-0.1%
Precious Metals	Long	1.5%
Long/Int Fixed Income	Long	-1.2%
Short Fixed Income	Long	-0.2%
Foreign Currencies	Short	-0.4%
Stock Indices	Long	1.8%

Performance Summary | As of 9/30/25

	3Q25	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation	Correlation to S&P 500	Correlation to BBG Agg
Class A - LFMAX	2.38%	1.31%	1.86%	-1.14%	3.48%	3.66%	8.44%	0.00	-0.08
Class A - LFMAX (load)	-3.49%	-4.56%	-4.03%	-3.06%	2.25%	3.05%	-	-	-
Class C - LFMCMX	2.12%	0.70%	0.99%	-1.91%	2.69%	2.89%	8.41%	-0.01	-0.07
Class C - LFMCMX (load)	1.12%	-0.30%	0.99%	-1.91%	2.69%	2.89%	-	-	-
Class I - LFMIX	2.46%	1.41%	1.98%	-0.92%	3.73%	3.92%	8.43%	0.00	-0.07
Barclays CTA Index	2.34%	-0.69%	-0.75%	0.10%	3.63%	2.05%	4.34%	0.04	-0.04
ICE BofAML 3M T-Bill Idx	1.07%	3.20%	4.40%	4.78%	2.98%	2.10%	0.53%	0.01	0.10

3- and 5-Year Rolling Returns - 10/1/15 - 9/30/25

	3-Year Average	3-Year Maximum	3-Year Minimum	5-Year Average	5-Year Maximum	5-Year Minimum
LoCorr Macro Strategies Fund - LFMIX	4.29%	10.55%	-1.63%	4.76%	7.61%	2.50%
Bloomberg U.S. Aggregate Bond Index	1.07%	6.25%	-5.91%	1.17%	4.45%	-1.09%

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.

Fund Facts

Total Net Assets: \$1.5 billion (as of 9/30/25)

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%

Seeking to build a better portfolio with complementary managers

At LoCorr Funds, we are focused on collaborating with great managers. Through innovative investment processes, strong investment selections, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and extensive industry experience, these managers help us seek to bring carefully crafted low-correlating products to market. We call that hiring “Real Managers with Real Track Records.”

Graham

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

Millburn

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

Revolution

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

R.G. Niederhoffer

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

Macro Strategies

Combining these managers brings the potential to:

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



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.

S&P 500 Total Return Index is a capitalization weighted unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given period. Barclays CTA Index is an equal weighted index which attempts to measure the performance of the Commodity Trading Advisor industry. The index measures the combined performance of all CTAs reporting to Barclay Trading Group

who have more than 4 years past performance. Fees and transaction costs are reflected. ICE BofA ML 3-Month T-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.

One cannot invest directly in an index. The margin-to-equity ratio indicates what percentage of a CTA managed account is posted as margin, on average. Essentially, it tells us how much money they have tied up in margin at any given point in time relative to the nominal investment amount. 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. Crisis Alpha refers to an investment strategy that generates positive returns during periods of high financial stress.

Diversification does not assure a profit nor protect against loss in a declining market.

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 3 stars among 62 Systematic Trend funds in the last 3 years, was rated 3 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 9/30/25. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

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